

Multifamily

Avanath Capital Management adds Denver MF to portfolio

by Jenna Walters

DENVER – An investment firm specializing in affordable, workforce and value-oriented apartment communities across the U.S. recently acquired a garden-style asset in Southeast Denver.

Avanath Capital Management is the new owner of Ascent Apartments, the 168-unit community at 8400 E. Yale Ave. According to public records, the property traded for \$58.1 million, or \$345,833 per unit. **Andy Hellman, Justin Hunt, Kevin McKenna, Saul Levy, Chris Hart**



Avanath Capital Management is the new owner of Ascent Apartments.

and **Jessica Graham** with **CBRE's** multifamily investment properties team in Denver brokered the transaction on behalf of the seller, **MIG Real Estate**.

Built in 1994, Ascent Apartments encompasses nine buildings on 7.26 acres. The property offers one-, two- and three-bedroom units averaging 905 square

feet. Community amenities include a fitness center, resort-style pool, barbecue and picnic areas, a playground and package lockers. The property also features a parking ratio of 1.76 spaces per unit.

While the seller has completed incremental renovations to the clubhouse and resident lounge, upgrades to the fitness center and outdoor common area spaces, and improvements to unit interiors, there is good upside for the buyer through continued improvements, Hellman noted.

"Ascent provides the buyer with potential for significant value creation through additional interior building enhancements and modernizations," he said, adding that strong rental growth and a limited supply pipeline position the buyer to capitalize on the demand in the property's location.

Avanath Capital Management adds Ascent Apartments to a portfolio of 80 properties across more than a dozen states.▲

Denver

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interest. The properties' value-add opportunities also proved desirable.

The experienced Denver buyer plans to renovate the portfolio with unit upgrades, hallway improvements, and new roofs and boilers. Shore said that while the sale was bittersweet for the seller, which owned the buildings for more than 20 years, it is excited to see the new ownership's plans come to fruition.

■ **WESTMINSTER** – An undisclosed buyer acquired the 24-unit multifamily portfolio at 2781, 2791, 2801 and 2831 Eliot Circle in Westminster from **The Edward J and**

Noreen E Kaiser Family Trust. The asset traded for \$5 million, or \$208,833 per unit, in a transaction exclusively brokered by **Kaufman Hagan's Kevin Woolsey**.

Situated near the Westminster Station transit-oriented development, the four townhome-style apartment buildings feature two-bedroom, two-story units, which the buyer plans to renovate.

■ **LAKEWOOD** – **KLW Real Estate 1 LLC and KLW Real Estate 2 LLC** acquired the 12-unit apartment complex at 3495 S. Carr St. in Lakewood in a 1031 exchange. The buyer purchased the asset from seller **K&J Investors LLC** for \$4.95 million, or \$412,500 per unit. **Sean Holamon** of **Capstone** represented the buyer in the transaction, while **Christian Burgdorf** of **Capstone** represented the seller.

Completed in December 2020, the property offers three-bedroom units with stainless steel appliances, in-unit washers and dryers, and a covered garage space.

According to Capstone, the buyer plans to raise the rents to market rate and enjoy the immediate cash flow the asset produces.

■ **ARVADA** – **Hillcrest Terrace LLC** acquired the 8.34-acre land assemblage at 5858 and 5810 Ward Road in Arvada. The buyer purchased the vacant site from sellers **Applewood Baptist Church** and **Leveta Pennetta** for \$4.4 million. **Edward Lance Chayet**

of **Hanover Realty** represented the buyer in the transaction, while **Tanner Digby** of **Digby Commercial Advisors** represented the seller.

According to Digby, the buyer intends to develop high-density townhome units on the site, which, per Arvada's current zoning code, permits up to 24 dwelling units per acre. The buyer's final site plan has not been finalized.



Tanner Digby

■ **DENVER** – **Elms Capital LLC**

is the new owner of the 16-unit apartment complex at 19-21 Amherst Ave. in Denver. The buyer purchased the property from seller **D And S Real Estate Investments LLC** for \$2.06 million in a transaction exclusively brokered by **Lee Wagner** of **Capstone**.

The property offers eight one- and seven two-bedroom units, along with a three-bedroom apartment. Additionally, it features updated mechanics, windows and xeriscaping. According to Capstone, the complex presents value-add opportunities through continuing renovations and increasing rents to market rate. ▲

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