

Senior Housing

Firm closes fund, invests in Centennial senior housing project

by Jenna Walters

U.S. – Real estate investment firm **Oakwood Real Estate Partners LLC** closed its fourth commingled fund and has invested or committed approximately 50% of it to opportunistic and value-add investments across 11 different states that exhibit strong growth trends, including Colorado.

OREP closed the Oakwood Real Estate Partners Fund IV LLC in the amount of \$125 million. In line with the closing, OREP partnered with **Edgemark Development** and



Oakwood Real Estate Partners invested in a Morningstar Senior Living development.

Morningstar Senior Living in the development of a four-story luxury senior living facility in Centennial. The amount

invested was undisclosed.

Located at the northeast corner of South Holly Street and East Arapahoe Road, the

senior housing project will offer 85 independent living, 50 assisted living and 25 memory care units. The project also will

feature an indoor saline pool, modern fitness and therapy rooms, a rooftop terrace with mountain views, large private courtyard, structured garage parking and four dining venues. The project is underway and expected to open to residents in early 2024.

Other Fund IV investments include a pre-sold Southern Florida industrial development, a 350-unit multifamily development in a suburb of Houston and a 168-unit senior living development in Summerlin, Nevada. ▲

Crescent

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Basalt-Aspen to a significant portfolio consisting of other Colorado hospitality assets, including Kimpton Monaco Denver. In December, the firm acquired the 189-key Kimpton hotel at 1717 Champa St. in Denver for \$50.8 mil-

lion. Crescent is implementing similar improvements at Kimpton Monaco Denver and also brought on HEI Hotels & Resorts to handle management. Other Colorado hotel properties the firm owns are The Brown Palace and a Holiday Inn Express, both in Denver. ▲

Asana

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notes the property features below-market in-place rents and surplus land parcels, providing additional upside potential for the buyer, though Knowlton said, to her knowledge, Asana Partners plans no substantial changes to the asset. Asana Partners adds the

Platte Street portfolio to a growing list of Denver holdings, including Larimer Square, the 25-property asset totaling nearly 250,000 sf on Larimer and Market streets between 14th and 15th streets in downtown Denver. Asana Partners acquired the Larimer Square asset around the start of 2021 for \$92 million. ▲

M&M

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includes two buildings totaling 203,742 sf, and others are being planned.

■ ARVADA – Buyer **5503 Marshall LLC** acquired the approximately 4,500-sf warehouse building on 1.05 acres at 5503 Marshall St. in Arvada from **Anderson and Anderson Family Partnership LLP**. The property traded for \$1.5 million in a transaction brokered by **Tanner Digby** and **Charles Anania** of **Digby Commercial Advisors**.

Built in 1943, the building comprises 65% warehouse and 35% office space. Located on a corner lot, the property features five drive-in doors, two mezzanines, three car lifts, a utility room, three gates/access points to the yard, and two storage



Tanner Digby (left) and Charles Anania (right) of Digby Commercial Advisors brokered the \$1.5 million sale of 5503 Marshall St. in Arvada.

sheds with overhead doors.

According to Digby, the property was only on the market for 10 days, and the brokerage team continued to receive a high volume of inquiries from prospective buyers after going under contract. The property's large, gated yard was a selling point for many interested parties, Digby noted. ▲

Raise

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Raise previously operated from a coworking space at WeWork's downtown Denver location at 1200 17th St.

According to Raise, the new office provides ample ability for future team growth – something already in the works for the firm. In conjunction with the office relocation, Raise added **Matt Groppenbacher**, senior adviser, Morgan Barstad, real estate adviser, and **Megan Davis**, market analyst, to the Denver team.

“Denver continually proves to be an ever-evolving market with new trends and opportunities arising, and we’re proud to welcome Matt, Morgan and Megan to our team as we help clients navigate the city’s commercial real estate

market,” said **Alex Hammerstein**, managing director, Denver, Raise. “As we cement our presence within the Denver market, we’re thrilled to have an even deeper bench of industry professionals to guide us through our future endeavors as well as a new office location to best serve the growing team.”

■ METRO DENVER – **Sheldon-Gold Realty Inc.** recently completed three office lease transactions in the Denver metro area.

The brokerage firm’s **Greg Johnson** represented the undisclosed landlord at 7333 W. Jefferson Ave. in Lakewood in a lease with **Hellas Construction**. The unrepresented tenant leased 1,975 sf, Suite 270, at the building.

Eric Gold represented ten-

ant **Aurora Media Group** in a 1,713-sf lease at 2600 S. Parker Road, Suite 4-141, in Aurora. The landlord and terms of the lease were undisclosed.

George Moseley brokered a 1,242-sf lease at 12015 E. 46th Ave., Suite 680, in Denver. **Humboldt Property Management** signed the lease with an undisclosed landlord.

■ DENVER – Delaware-based **Mercer Global Advisors Inc.** leased 20,737 sf of office space at 1200 17th St., Suite 700, in Denver. **Brian McCrie** of **SVN** represented the tenant, while **Hayes Commercial Group** represented the undisclosed landlord. The terms of the agreement were undisclosed, and McCrie could not be reached for comment on the transaction. ▲

Face Foundrie

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for the new location: “Cherry Creek is a great location in terms of demographic saturation for our concept. It is one of our favorite neighborhoods in Denver, and I’m thrilled to be planting our flagship there. Our Denver location is acting as our ‘Innovation Hub.’ We will be piloting new products and services at this location before launching nationally. Not only will this make the Cherry Creek location a hotspot for clients as they get the latest and greatest, but, as a franchisor, it allows us to forecast how the changes will impact the rest of the system. In terms of the franchising industry, we have yet to see this in the beauty space and are excited about the role it will play in development across the country.”

The Denver location will be Face Foundrie’s 40th U.S. loca-

tion and its second in Colorado. The brand has a 1,802-sf store at The Promenade Shops at Briargate in Colorado Springs, which it leased in recent months.

■ COLORADO – **Kimco Realty** secured six new tenants across six shopping centers it owns in Colorado.

At Market at Southpark, the 191,268-sf shopping center at Broadway and Mineral Avenue in Littleton, the owner signed a 1,680-sf lease with **Rocky Mountain Spine & Sport**. Providing personalized physical therapy sessions and telehealth appointments, the new Rocky Mountain Spine & Sport location opened early this year at a space near Alibi’s Bar & Grill.

Kimco also signed a lease with private golf course simulator **Tee Times Suites** at the 30,397-sf Village Center West shopping center at Fairview and Highlands

Ranch parkways in Highlands Ranch. The tenant will occupy the space next to Ella Bliss Beauty Bar.

Additionally, **Sally Beauty** leased 2,032 sf at River Point at Sheridan, the 336,016-sf shopping center at West Hampden Avenue and South Santa Fe Drive in Sheridan. Sally Beauty occupies a space next to the Kimco office.

Kimco also secured **Total Vegan Indian Restaurant** at Highlands Ranch II, the 44,412-sf shopping center at South University Boulevard and East Highlands Ranch Parkway in Highlands Ranch. The tenant opened a 1,688-sf restaurant at the center in December.

Donut shop **We Knead Donut** signed a lease with Kimco at the 44,097-sf Quincy Place Shopping Center at East Quincy Place and South Buckley Road in Aurora. ▲