

Industrial

NorthPeak closes sale on Englewood industrial space

by Avalon Jacka

ENGLEWOOD – NorthPeak Commercial Advisors LLC facilitated the sale of a long-held industrial asset.

NorthPeak brokers Jack Sherman and Hunter Schaefer represented both the buyer and seller in the \$1.72 million transaction. The 12,388-square-foot property, located at 3701 S. Kalamath St., sold for \$139 per sf.



Jack Sherman



Hunter Schaefer

“The buyer was able to purchase at a competitive price per square foot in a growing neighborhood by offering a quick close with cash, which really set him apart from other buyers while we are in this tough lending environment,” Sherman said in a press release.

The Bassiri Family Trust, which owned the asset for 20 years, decided to sell the asset “to achieve truly passive income on their equity,” Sherman stated. The trust is using a 1031 exchange to trade the



The buyer will complete renovations once a new tenant has been set.

property for a turnkey, triple-net investment out of state.

Sherman noted that the buyer, 3701 S. Kalamath LLC, intends to renovate the vacant property after finding a tenant so renovations can be tailored to the tenant’s needs. The buyer also owns a mixed-use retail property in the Lower Highland neighborhood.

“We listed this property right before interest rates took their hike and the markets started turning,” Sherman said. “We were able to really track the value of this property. We first listed at \$2.2 right before the markets started going down, and we closed at a price much lower, and it’s just a classic example of chasing the market down.”

Other News

■ GOLDEN – Gamel Holdings LLC has purchased a 33,015-square-foot industrial property for \$4 million.

Russell Gruber of Gruber Commercial Real Estate Inc. represented the buyer in the transaction. The seller, Carlisle Architectural Metals LLC, was represented by Jim Bolt and Bill Thompson of CBRE.

Gamel Holdings had a business that needed additional space with heavy power and good clear height, according to Gruber. He noted that the property, located at 6270 Joyce St., was a good fit for expanding business needs in a hard-to-find west submarket location.

■ ENGLEWOOD – Monolith Materials Inc. signed a new lease for 26,681 sf of industrial space at 345 Inverness Drive South.

Monolith Materials, a Nebraska-based chemical and materials producer, was represented by Colliers International.

Jason Addlesperger, David Lee and Philip Lee of Newmark represented the landlord, KW Fund VI – Inverness LLC.

■ ARVADA – Cavendish Family LP sold an industrial property off-market for \$2.25 million.

The 12,870-sf property, purchased by 5545 LLC, is situated on 1.01 acres at 5280 Ward Road. The buyer intends on operating its rapidly growing apparel company out of the building, according to a statement.

Tanner Digby of Digby Commercial Advisors brokered the sale.

■ DENVER – A Denver-based automation company will move into a new location following a \$2.23 million purchase.

Lennox-Gentle Automation Inc., under the name BLG Investments LLC, purchased the 13,520-sf property located



Jason Russ



Jake Malman

at 4725 Oakland St., Suites A and B. Alex Scott and Jason Russ of Fuller Real Estate represented BLG Investments in the transaction.

Jake Malman of Malman Commercial Real Estate represented the seller, GS Oakland LLC.

Established in 1988, Lennox-Gentle Automation brings cost-effective engineering solutions to the automation arena, according to the company’s website.

■ DENVER – A truck leasing services company has transitioned from tenant to owner near the Chafee Park neighborhood.

A business entity formed by the principals of AIM Leasing Co., 45 Cherry Hill Court III LP, purchased the industrial property from I25 & I70 LLC for \$2.9 million. Corey Murray of SVN | Denver Commercial facilitated the transaction.

AIM Leasing has been a tenant of the 9,300-sf property,

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