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Real deals: DTC apartment complex sells for \$20M

Denver Business Journal - by [Paula Moore](#)

The Griffis Group of Cos. LLC of Denver has bought The Enclave at Belleview Station Apartments for \$20.2 million, according to the company and public records.

The seller was US Advisor LLC of Napa, Calif., as USA Enclave at Belleview Station.

The 238-unit apartment property is located at 4400 S. Monaco St. in the Denver Tech Center area.

The purchase price amounts to \$85,000 per unit.

The Enclave at Belleview Station is Griffis' second apartment purchase of 2009, according to the company. Early this year, the investor purchased The Boulders, a 161-unit apartment property in Boulder, from developer Bill Reynolds for \$20.9 million, according to Boulder County real estate records.

The CB Richard Ellis Capital Markets Group helped facilitate the deal.

"We continue to seek investment opportunities throughout the state of Colorado," Griffis Group Managing Director Ian Griffis said in a statement.

Griffis currently owns, through affiliated companies, nearly 3,000 apartment units as well as two office buildings and two parking lots.

In another recent apartment deal, Foothills Apartments Denver LP purchased the 219-unit Apple Creek Apartments in Arvada for \$11.8 million, or \$53,881 per unit. The seller was Apple Creek Housing Associates Ltd./Apple Creek 24 Ltd.

The property is located at 9750 W. 59th Ave in Arvada, near West 59th Place and Ralston Road. Built in 1987, the complex includes 19 three-story buildings.

Marcus & Millichap Real Estate Investment Services Inc., which has a Denver-area branch, represented both parties in the sale.

Other recent significant Denver-area commercial real estate deals, according to public records and real estate brokers, include:

- Arapahoe County properties — Summit Real Estate II LLC, which is affiliated with the Summit Automotive Partners LLC automotive management group of Greenwood Village, has bought two properties — one for \$6.9 million and another for \$8.6 million — according to Arapahoe County records. The sellers were 5300 Investments LLLP of Centennial and Belokes LP of Evergreen, respectively.
- Montview Plaza, 9355 Montview Blvd., Aurora 80010-1923 — This strip shopping center was sold by 9305



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Montview LLC of Greenwood Village for \$3 million to HIT Inc. of California, public records show. The retail center includes 83,136 square feet of space on eight acres, according to online real estate listing service LoopNet.com.

- Culver's restaurant building, 9790 Washington St., Thornton 80229-2162 — Denver No. 1 LLC of Pine, Colo., sold this retail property for \$1.2 million to BJO CO Properties LLC, according to public records.
- The Elati Townhomes, 5510-5520 S. Elati St., Denver 80120 — This 14-unit, townhome-style apartment property was sold for \$955,000 by 5510-5520 S. Elati LLC to Ronald V. Christensen. Pinnacle Real Estate Advisors LLC represented the seller.

Real estate reporter Paula Moore's online "Real deals" covers major transactions regularly at DenverBusinessJournal.com. Contact her at pmoore@bizjournals.com.

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