



# COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

JANUARY 16-FEBRUARY 5, 2008

## Triumph buys into downtown landmark

by Jill Jamieson-Nichols

A leasehold interest in a historic downtown landmark sold to a local commercial real estate company for \$7.7 million.

Triumph Real Estate Corp. purchased a leasehold interest in 69,803 square feet of the Masonic Building on the corner of Welton Street and the 16th Street Mall.

"We are excited to have an opportunity to acquire such a landmark asset in the heart of downtown Denver and believe that the property's location, historical character and charm position it well to benefit from the positive long-term momentum the central business district is experiencing," said Triumph Real Estate President Paul Ruff.

Built by the Masonic Temple Association of Denver in 1889, the building is one of city's few remaining Manitou sandstone structures. The historic façade is all that survived a fire that ravaged the original building in 1983.

The Masonic Temple Association of Denver owns the ground beneath the 88,381-sf building, as well as the fourth

and fifth floors, which continue to serve as its temple. Retail, restaurant and office tenants, including the Appaloosa Grill and U.S. Postal Service, occupy the rest of the building.

"It's just a prime, irreplaceable location," said CB Richard Ellis broker Geoff Baukol, who represented seller 16th and Welton Investment Inc. with CBRE brokers Brad Lyons and Chris Bodnar. The building at 535 16th St. is across the mall from the Denver Pavilions retail and entertainment complex and has a history of high occupancy.

The property sold at a 7 percent cap rate.

A Romanesque Revival style building, the Masonic Building was designed by renowned architect Frank Edbrooke, a local Mason and the architect for such notable structures as the Brown Palace Hotel and Denver Dry building. More than 1,000 Masons marched from their former meeting place at city hall to the newly completed temple during an 1890 dedication ceremony. The building was among the first structural steel buildings in Denver.

Denver's first four-alarm fire



*The Masonic Building's historic façade survived a 1983 fire that destroyed the rest of the structure.*

destroyed the structure nearly a century later. The reconstructed building includes a large wood-paneled meeting room that replicates the original lodge room. The fourth and fifth floors, which have their own access off Welton Street, also include smaller lodge rooms, along with dining rooms, a board room, projection room, storage lockers and other facilities.

The mall side of the building

opens to a three-story atrium lobby.

Englewood-based Triumph Real Estate Corp. invests in, develops and manages commercial real estate, in addition to providing investment advisory and corporate services. The company's assets include Market Center, a 120,919-sf office/retail development at 17th and Market streets downtown.▲