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## Greater Denver

### Flex property fetches \$3.75m

by Jennifer Francone

Millennium Realty Advisors and Triumph Real Estate Corp. teamed up — for the third time in the past year — in the acquisition of a Denver-area property.

Under the name Inverways Property LLC, Millennium and Triumph paid \$3.75 million, or \$52.08 per square foot, for 313-317 Inverness Way S. The 72,000-sf flex property was sold by a limited liability company made up of three real estate firms.

Part of the Inverness Business Park, the building was 80 percent occupied at the time of sale by four tenants, two of which signed leases while Inverways was under contract. Tenants at the building include Kraft General Foods and XO Communications.

"This property is a classic example of the type of value-added acquisitions we are seeking throughout the Front Range area right now, and we were fortunate to be in the right position



*Kraft General Foods and XO Communications are two tenants at the 72,000-square-foot flex building recently sold by Inverness Associates LLC.*

to capitalize on the opportunity when it arose," said Paul Ruff, president of Triumph Real Estate.

Previously, Millennium Realty Advisors and Triumph Real Estate purchased ICG Communications' former office facility in Meridian International Business Center for \$42 per sf, which it subsequently sold, and a 59-unit multifamily property that is the only apartment property to be part of a major rede-

velopment in Arvada. Triumph also purchased two other properties, one retail and one industrial, in the past 12 months.

Overall, each unit at the Inverness property averages 85 percent finished office space, while the 15,000 sf available for lease is 100 percent office finish. The remaining space is best suited for use by a single tenant; however, it could be divided, approximately in half, for two users, Ruff added.

"The building was very well maintained," he said, noting that the buyers plan on performing some minor cosmetic changes. The building also features dock-high and drive-in doors, as well as an above average parking ratio for flex product, at 3.3 spaces per 1,000 sf, added Ruff.

Triumph Real Estate is handling the leasing and management of the building. It was constructed in 1981.

John Steele of Capital Development represented the buyer. Inverness Properties LLC's Brad Neiman represented the seller.

Inverness Associates LLC sold the property, which was part of its spring 2003 acquisition of five buildings and the last 80 acres of developable land at Inverness. Opus Northwest LLC, Inverness Properties and Landmark Partners paid \$26 million for the land, and 324,000 sf of office and research-and-development space.▲