

REAL ESTATE

Historic Market Center sold

Local company buys LoDo office building for \$13.26 million

By John Rebchook
ROCKY MOUNTAIN NEWS

A local company paid \$13.26 million for the historic Market Center office building at what the buyer calls "Main at Main," at 17th and Market streets.

The 120,919-square-foot building was constructed around the turn of the century. It once was five separate buildings, which later were joined. The building has one of the highest office occupancy rates downtown.

"Market Center has maintained an average occupancy rate of 95 percent over the past several years," said Paul Ruff, president of Triumph Real Estate in Englewood, parent company of the buyer.

The buyer was Triumph Market Center LLC, an entity formed and controlled by Triumph Acquisitions Group LLC. The seller was a group formed by local investor Gary Dragul and Alan C. Fox, a wealthy real estate investor from Southern California.

In the early 1980s, developer Allan S. Reiver combined the five buildings and gave them a common lobby and corridors linking several small and midsize offices.



TRIUMPH REAL ESTATE

Market Center, built around the turn of the century at 17th and Market streets, once was five separate buildings, which later were joined.

Reiver sold the building, but in 1989 it was foreclosed on by the lender who had taken over the assets of the failed Silverado Savings & Loan Association.

Ruff's group paid about \$109 per square foot for the building. His group will spend about \$1 million on upgrades.

Brad Neiman, a senior vice president of Northstar Commercial Partners, who was not involved in the

deal, said Triumph paid a "strong, market price," for the building. "People who have bought those LoDo-area buildings have done quite well. . . you've got to admire the architecture and the vibrancy."

Writer Square, another high-profile building, also sold recently, for \$30.3 million.

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