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Solera apartments draw record per-unit price

Denver Business Journal by Dennis Huspeni, Reporter

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A New Jersey-based real estate and development company paid a Denver-record per-unit price Thursday as it bought the Solera apartments for \$37 million.

The Connell Co., based in Berkeley Heights, N.J., bought the 120-unit luxury complex.

The \$308,333-per-unit sales price is a record for Colorado, according to David Martin of the Mountain States Division of Chicago-based Moran & Co., who represented the owner, Zocalo Community Development Inc., with Pam Koster.

"That level per square foot, and per unit, demonstrates the demand for Class A apartments in Denver," said Terrance Hunt, principal for Atlanta-based Apartment Realty Advisors. "It's really no surprise. Denver is a hot spot in the United States for apartment investments. There is a real appetite for core assets in this market."

Zocalo, with the financial backing of Principal Real Estate Investors, built the 11-story complex at 1956 Lawrence St. in 2009, and it opened in November.

Hunt estimated the sales price represents \$340 per square foot for the 111,158 square feet of apartment space at Solera. There's also 5,200 square feet of retail space there. Monthly rents for the one- and two-bedroom apartments range from \$1,185 to \$3,090.

Solera is downtown Denver's first LEED gold-certified apartment building, according to Zocalo, which is headed by principals David Zucker and Chris Achenbach.

"This sale shows that Solera has built a very attractive and valuable niche in the marketplace," Zucker said in a news release.

Last month, Zocalo revealed plans for the first multifamily development near Union Station. The project could land at 17th and Chestnut streets, and plans call for a \$60 million, 220-unit complex. Principal Real Estate Investors is a financial backer on that project, too.

The development company also has a 231-unit, 13-story, LEED-certified apartment building under construction at 2020 Lawrence St., next to Solera.

LEED stands for Leadership in Energy and Environmental Design, and is the U.S. Green Building Council's rating for sustainable, energy-efficient buildings. Gold is one of LEED's top ratings.

Hunt said Zocalo "definitely hit their timing right" when it built Solera. The multifamily construction "environment was in shambles in 2009," he said.

"They either had great luck, or foresight," Hunt said.

Dennis Huspeni covers real estate and retail for the Denver Business Journal and writes for the "Real Deals" blog. Email: dhuspeni@bizjournals.com. Phone: 303-803-9232.

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