



## Washington Park apartment community bid up to \$1.9m

by Zach Blom

A Class B property with a Class A location in the Washington Park area recently sold above list price after only three weeks on the market.

The Florence, a 23-unit apartment community at 136 Emerson St. in Denver, sold for \$1.91 million after being bid up by three prospective buyers from \$1.8 million.

Denver-based father and son Barry and Justin Brown, who own several other properties in the area, bought the three-story building from The Florence Ltd. Chuck Sweeney of Hendricks & Partners' Denver office represented the buyers, while the selling group — several friends in the neighborhood who acquired the building in 1978 — was represented by Jim Lorenzen and Greg Johnson of Cornerstone Apartment Services. Cornerstone also managed the property since 2006, when the longtime on-site manager and partial owner passed away.

Completed in 1962, the building has 11 studios with 500 square feet each and 12 one-bedroom units with 650 sf apiece. Three of the studios and two of the one-bedrooms were recent-



*The Bank of Denver arranged acquisition financing for the Florence on Emerson Street in Denver.*

ly renovated with hardwood floors. Other amenities include off-street parking, on-site laundry, a rooftop deck, secure entry, air conditioning, dishwashers and storage lockers. Also, Washington Park is five blocks away.

The Bank of Denver's Lori Rock-Radcliffe arranged financing for \$1.3 million of the acquisition price. Though the property sold quickly, the deal nearly fell through when the original

lender dropped out.

"This deal was symptomatic of what's happening in the credit market," said Sweeney, in reference to the near collapse of the financing. "We had a quality property in a great location with historically high occupancy and a strong borrower, but we almost lost the deal. The Bank of Denver really came through and got it done."

Occupancy was 100 percent at time of sale.▲