



City Park apartment property to get breath of fresh air

by Jennifer Hayes

A 1920s apartment property with upside sold to a buyer planning to infuse the City Park property with new life.

Max Rosenstock Inc., an out-of-state family corporation with a local minority owner, paid \$1.36 million for the Park Court Apartments directly across from Denver's City Park.

"The Park Court Apartments has some very unique charm," Greg Johnson of Cornerstone Apartment Services said of the 18-unit property at 3030 E. 17th Ave., which saw a significant amount of interest after it came on the market. "There was a lot of buyer interest as you don't see properties like this often and it has a gorgeous location."

Built in 1927, Park Court features "classic" interior and exterior architecture, some of which will be accentuated in the renovations.

"The work will breathe fresh air into the building," Johnson said of the renovations that will include taking up the hallway carpeting to expose hardwood floors, installation of crown molding in the hallways as well as updates to kitchens and bathrooms, and equipping the building with WiFi access.

Work already has started on the renovation, which is being handled by Cornerstone Apartment Services. The company also will manage the building for the new ownership group.

The total cost of renovation is



Work is under way to update the Park Court Apartments, located across from City Park in Denver.

expected to reach \$250,000 with a roof replacement and will last an estimated 15 months.

"We hope to have the building positioned and renovations complete when the rental market returns," added Johnson, who, with Cornerstone Apartment Services' Jim Lorenzen, represented both sides in the transaction.

The Herman Harris Estate, a local ownership group that had owned the property since the early 1970s, was the seller. The buyer owns an 83-unit property at 1250 Sherman St. with minority partner MSG Investments Inc.

At the time of sale, there were two vacant apartments at Park Court.

The Park Court Apartments comprises three studio, seven one-bedroom, one-bath and eight two-bedroom, one-bath

units.

"Each of the two-bedroom units overlook the park and are the real gems of the building," added Johnson.

The community also features a landscaped courtyard, laundry room and storage lockers.

The sale of Park Court Apartments is the ninth multifamily sale in the central Denver market since Halloween – well below the average of 50 transactions a year, according to Johnson.

Of the nine closed transactions, Cornerstone worked on four, all of which had substantial renovations as part of the equation.

"We've had success offering value-added plays to bring two parties together," said Johnson. "There is still a gap between buyers and sellers. There are no turnkey transactions; the gap is too wide." ▲