

# MILE HIGH



## NEW-BUILD 60-UNIT APARTMENT BUILDING SELLS FOR \$17.5M

September 16, 2021



**B**erkadia Denver and Berkadia Seattle have announced the \$17.5 million opportunity zone sale and over \$13 million in financing secured for Mile High Place, a 60-unit midrise multifamily property located at 1586 Hooker Street in Denver.

Built by Highland Builders, Mile High Place is a new-build development located in Denver's burgeoning Sloan's Lake neighborhood. The property is comprised of 12 studio, 44 one-bedroom, and 4 two-bedroom units with in-unit washers and dryers and stainless steel appliances. Community amenities include a fitness center and a rooftop deck.

Managing Director Jeff Stuart and Associate Director Ian Stuart of Berkadia Seattle secured a \$13.125 million acquisition loan on behalf of the buyer, Cohen Rojas Capital Partners. California-based Thorofare Capital, a balance-sheet bridge and construction lender specializing in Opportunistic, Value-add, Core+ and Ground-up Construction financing executions in markets nationwide, provided the financing.

"The sale and financing of Mile High Place was a great execution for the buyer and seller," said King. "Selling the property prior to the temporary certificate of occupancy allowed the buyer to place the property in service as a Qualified Opportunity Zone investment, allowing the investors to defer, reduce and eliminate capital gains taxes. Interest in the asset increased dramatically with pending tax changes anticipated in 2022 and beyond."

"In today's environment, many bridge lenders would hesitate prior to lending on a vacant, pre-stabilized or pre-TCO asset, despite a top-tier Denver, Colorado location and strong sponsor," said Ian Stuart. "However, Thorofare Capital was able to deliver strong, 75 percent loan-to-value bridge financing with ease, all while being highly communicative, transparent, and easy to work with. They provided our mutual client with an incredible execution, and we couldn't be more thrilled with their performance."

<https://milehighcre.com/new-build-60-unit-apartment-building-sells-for-17-5m/>

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