

NorthMarq completes \$90.53m sale of The Amaranth in Denver, Colorado

The Denver NorthMarq debt/equity team provided financing of \$45.45 million in acquisition financing



DENVER, COLORADO (September 24, 2021) – Dave Martin (Managing Director) and Brian Mooney (Vice President) of NorthMarq’s Denver investment sales team listed and completed the sale of The Amaranth, a 156-unit Class A multifamily property located at 2190 E. 11th Avenue in Denver, Colorado. NorthMarq represented the seller, MGL Partners. Griffis Residential was the buyer in the transaction.

Completed in July 2015 by MGL Partners, The Amaranth offers a truly one-of-a-kind location.

Encircled by historic districts with preserved view plane corridors in one of Denver’s most sought-after neighborhoods, the property offers almost perpetual insulation from future supply threats. The property itself is best-in-class with sophisticated interior finish packages, oversized exercise/fitness facilities, and an expansive amenity package highlighted by a rooftop deck/garden area overlooking the immensely popular Botanic Gardens, the 80-acre Cheesman Park, and the Denver skyline.

Located in the exclusive Cheesman Park neighborhood amongst tree-lined streets and historic Victorian mansions, the property benefits from not only the immediate surrounding outdoor and cultural amenities, but also its location within two miles of the Denver CBD and one mile from affluent Cherry Creek.

“The Amaranth is a very special piece of real estate. The immediate walking access to the Botanic Gardens and Cheesman Park is paramount, as is being so close to Cherry Creek” said Martin, adding “It is truly a generational asset, as evidenced by the extraordinary number of prospective investors who emerged during the marketing”.

Mike Gerber, co-founder and partner of MGL Partners which developed and sold The Amaranth, stated “The assemblage of the various sites which came together to form The Amaranth was a very long process, but ultimately was worth it, as we were able to create an extraordinary asset”. “We are proud to have achieved one of the highest per square foot sale prices ever seen in metro Denver” Gerber added.

NorthMarq's Denver debt/equity team of David Link (Managing Director) and Brian Fisher (Vice President) provided \$45.45m in acquisition financing on behalf of the borrower through its capacity as a Fannie Mae DUS lender. The transaction was structured with a 10-year interest-only term. "Our team was able to secure the only lender willing to get full proceeds and full-term interest-only with well-priced prepayment flexibility," added Link.

The sale of The Amaranth comes in the context of a truly exceptional performance of the metro [Denver market overall](#). In the second quarter 2021, metro Denver absorbed a record 4,982 units absorbed while the metro-wide vacancy rate fell to 4.87 percent – the lowest level since 2015. Perhaps more noteworthy is that investors have returned in force to Denver's urban core submarkets. Denver has seen 14 urban core transactions year-to-date in 2021 totaling \$1.5 billion in sales volume, compared to just \$250 million over three transactions in all of 2020. Accounting for 34% of YTD transaction volume, Denver's urban core is tracking to see the largest share of metro-wide transaction volume in at least the last five years clearly illustrating investors' positive long-term outlook on Denver's urban revival.

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About Us

As a capital markets leader, NorthMarq offers commercial real estate investors access to experts in debt, equity, investment sales, and loan servicing to protect and add value to their assets. For capital sources, we offer partnership and financial acumen that support long- and short-term investment goals. Our culture of integrity and innovation is evident in our 60-year history, annual transaction volume of \$16 billion, loan servicing portfolio of more than \$65 billion and the multi-year tenure of our more than 600 people.

About MGL Partners

MGL Partners is Denver based developer specializing in multifamily, affordable housing, and senior housing development, strategic investments and long-term property ownership. MGL Partners creates lasting value for our partners, while fostering a spirit of community in our neighborhoods. Since 2004, the company has transacted on multifamily assets totaling approximately \$800 million in cities and states around the country.

About Griffis Residential

Griffis Residential is a Denver based vertically integrated multifamily real estate investment firm that owns and manages approximately 7,000 Class-A apartment units valued at approximately \$2.3 billion. The firm currently operates in Austin, Denver, Los Angeles, Portland, Seattle, and San Diego. For more information visit GriffisResidential.com.