



Outside the Region: TerraCap Management acquires Denver Corporate Center II & III

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Denver, CO TerraCap Management LLC has acquired Denver Corporate Center II & III for \$71.71 million. The acquisition consists of two 11-story office buildings and totals 381,466 rentable s/f.

The seller, a joint venture between Bridge Investment Group Partners and DPC Companies, was represented by Tim Richey and Charley Will of CBRE. Citizens Bank provided debt financing for TerraCap.

The property is located in the Denver Tech Center, which has become one of the strongest areas in Denver. Additionally, the property is located by I-25, I-225 and the Belleview Light Rail Station, providing various transportation options.

Steve Hagenbuckle, founder and managing partner said, "Watching Denver, specifically the Denver Tech Center, grow over the last 20 years has been exciting. Having officed there in the late 1990's through 2002, we felt it was only a matter of time until consistent corporate relocations and employment growth confirmed our need to expand there. In-migration from the west and the population growth of Colorado ranks high, consistent with our investment thesis and focus on high demand markets. These assets will continue to be professionally managed by DPC Companies, and JLL will continue to handle the leasing."

The property benefits from an extensive capital upgrade program, which TerraCap plans to continue during their hold period. With new restaurants and retail developing on the northeast corner of the property's site, the property will feature a strong amenity base.

"We feel there are some great opportunities in Denver, particularly with these assets," said Steve Good, partner and director of acquisitions for TerraCap. "We like both the short and long-term growth aspects of the market and feel these buildings are in a prime location within a thriving submarket of the Tech Center. We're excited for the opportunity that Denver Corporate presents and are hopeful that we can grow our presence within the market."

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