



## **Outside the Region: Bascom Northwest Ventures acquires 260-unit Denver property for \$90.5 million**

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Denver, CO Bascom Northwest Ventures, LLC has acquired 1000 South Broadway Apartments, a 260-unit class-A infill apartment community. The \$90.5 million acquisition (\$348,076/unit) closed on October 18th, 2019. Terry Daly of Cushman & Wakefield (CW) arranged the \$54.5 million loan with Wells Fargo Bank. The property management team will be Avenue 5 Residential.

The property was purchased with investment proceeds derived from the sale of a 15-year investment in an urban infill property in Bellevue, Wash.

Built in 2015, 1000 South Broadway is located in Wash Park with proximity to the city's retail, restaurant and employment centers. With short access to the Broadway Station light rail, residents benefit from excellent accessibility to one of the city's largest employment centers in the Central Business District and the Denver Tech Center, where companies such as DaVita, Arrow Electronics, DISH Network and Newmont Mining are located. The Pearl District and SoBo are close to the property, which have some of city's best eateries and nightlife in town.

Brian Wirtz, managing member of Bascom Northwest, said, "1000 South Broadway Apartments was a rare core-plus asset located in one of Denver's fastest growing markets. The quality of the asset, proximity to employment, transportation, and entertainment coupled with exciting development potential were extremely attractive to us. The Washington Park submarket was very compelling to us due to highly desirable demographics, high home prices, an affluent renter base, and walkable retail and entertainment."

Since 2005, Bascom and its affiliates have acquired over 37 multifamily properties in the Colorado market, totaling 11,803 units, becoming the most active buyer during that timeframe. In 2016, Bascom sold The Breakers Resort, the second most valuable multi-housing trade in the nation for the year and the largest apartment deal in Colorado history. Over the past 12 months, Bascom has completed over \$1.5 billion in multifamily transactions throughout the U.S.

Calvin Ruan, acquisitions director of Bascom Northwest, said "We plan to upgrade the property's amenity package to attract affluent, young professionals as the submarket continues to develop and become one of Denver's most desirable neighborhoods. Community improvements will include upgrades to the clubhouse house, addition of co-working spaces, sky lounge and exterior enhancements."