

HENRY GROUP ANNOUNCES PURCHASE OF \$3,050,000 | 9 - UNIT MULTIFAMILY PROPERTY NEAR COLORADO SCHOOL OF MINES AND DOWNTOWN GOLDEN



December 23, 2021 | 30sec read

Denver, CO December 23, 2021 – Henry Group, LLC (Broker), is pleased to announce the purchase of the fee simple interest in the Multifamily asset located at 1001 19th Street in Golden, CO, from The Miner LLC (Seller). The property closed on December 17, 2021, for \$3,050,000.

The 8,196 SF 2-story apartment building originally constructed in 1941 is comprised of 6 (2BD/1BA) units, 3 (1BD/1BA), 8 garage units, and additional off-street parking spaces. The Seller recently partnered with a local MF operator to renovate both the exterior and interior of the building. The Seller's new operator partner was planning on buying the property and holding it long-term, but instead decided to divest themselves of the asset. The Henry Group became aware of the off-market opportunity and brought it to an experienced multifamily investor. The Buyer was just about to enter a 1031 exchange and the property was a great fit for the Buyer's upleg. The Buyer was also attracted to this opportunity because of its location to Colorado School of Mines and Downtown Golden, which offers a limited supply of rental housing in geographically constrained market. These two factors should lead to a steady incline in rents overtime.

Boston Weir and Foster Gillis of the Henry Group represented the Buyer, and Pinnacle Real Estate represented the Seller in this transaction.