



TODAY'S DEALS: Peak Capital Partners Acquires a 434-Unit Apartment in Denver

Denver—Peak Capital Partners has acquired The Artisan, a 434-unit apartment community located in Denver. HFF represented the seller, Prime Residential, in the transaction. The purchase involved Peak Capital Partners assuming a Fannie Mae loan and placing a supplemental Fannie Mae loan. Current occupancy stands at 97 percent. The sales price was not disclosed.

“This is the third apartment community Peak Capital Partners has acquired in the Denver area and the sixth community in the state of Colorado,” says Jamie Dunn, founder and managing partner of Peak Capital Partners. “Our firm is actively looking to acquire multifamily communities across Colorado. This state represents an important growth market for our firm.”

Peak Capital Partners has plans to invest several million dollars in the asset as part of a capital improvement plan that will include exterior and interior renovations such as enhanced landscaping, siding repair, complete exterior painting and extensive interior upgrades.

Centerline Capital finances a Houston acquisition

Houston—Centerline Capital Group has provided a \$5.7 million FNMA loan to secure the acquisition of Oaks of Ashford Point Apartments, a multifamily facility located in Houston. The borrower, LAB Oaks, is a Delaware Limited Partnership and newly formed single asset entity.

“The sponsors have over 45 years of combined experience in commercial real estate investment, including a substantial presence in the Houston submarket,” says Steven Cox, director and head of Centerline’s New York mortgage banking production team. “They are also repeat Fannie Mae customers.”

Oaks of Ashford Point Apartments is a 255-unit asset with 22 garden-style buildings that were built in 1983. Occupancy is also 92.9 percent occupied. Amenities include two swimming pools, a spa, clubhouse, business center, playground, barbecue grills, two laundry facilities and access gates. The buyer plans to add a fitness center.

HFF arranges a \$62.4M construction loan for condo development in Manhattan’s Greenwich Village

New York—HFF announced that it has arranged a \$62.4 million construction loan for the redevelopment of 12 East 13th Street, a for-sale residential condominium project in Manhattan’s Greenwich Village neighborhood.

HFF worked on behalf of the borrowing team of DHA Capital, Continental Properties and Ramius. HFF secured the non-recourse loan through Apollo Commercial Real Estate Finance. Proceeds will be used to redevelop an existing eight-story parking garage into a 12-story, luxury residential condominium property called 12 East 13th Street.

The building is located just south of Union Square between University Place and Fifth Avenue in Greenwich Village. The project is scheduled for completion in spring 2015 and will consist of eight large residences along with street level retail. The property will include three-, four- and five-bedroom homes with high ceilings and top of the line finishes.

The HFF team representing the borrower was led by associate director Michael Gigliotti and senior managing director Andrew Scandalios.

“12 East 13th Street has an exceptional Greenwich Village location and each unit will have a private automated parking space along with the best finishes in the market, feeding the pent-up demand for large-format, super luxury residences,” says Gigliotti. “The owner recognized this potential when purchasing the site and Apollo Commercial Real Estate Finance confirmed the borrower’s vision by providing a unique and comprehensive construction loan product.”