



COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

Larimer & Weld Counties
03/15/2006 - 04/04/2006

Campus West changes ownership

*By Jill Jamieson-Nichols
Editor
Colorado Real Estate Journal*

A Colorado-based private equity fund purchased a 300-unit apartment community in Fort Collins with plans to update the property and its management.

GB Value Partners, a private equity real estate fund of Colorado Springs-based Griffis\Blessing Inc., paid \$17.1 million, or \$57,000 per unit, for the Collins West Apartments at the southwest corner of South Shields Street and West Drake Road.

The apartments were sold by a foreign family partnership, Collins West-Fort Collins Partners LP. Occupancy was 80 percent at the time of the sale, while the property's competition is in the low to mid-90s, said Gary Winegar, Griffis\Blessing chief financial and chief investment officer.

"We're going to enhance the property and feel like we can gain by management that is based here in Colorado and deeply understands the Colorado market," Winegar said.

The location — 1 miles south of the Colorado State University campus and across from the Rolland Moore Park — is ideal, according to Hendricks & Partners broker Chuck Sweeney, who represented the seller with Hendricks & Partners' John Laratta.

"It's a beautiful, beautiful setting," said Sweeney, adding the park creates a great recreational amenity for the property, which was built in 1986 and features mature landscaping. Collins West also is near the CSU College of Agricultural Sciences and tends to attract a mature level of students, he said. About half of the tenants are CSU students.

One of the unique aspects of the property is that it has built-in breakfast nooks and computer desks, which appeal to students, Sweeney added. There are 72 one-bedroom and 228 two-bedroom apartments. They feature washer and dryer hookups, and large windows. Approximately 40 percent have wood-burning fireplaces.

The property also offers a swimming pool and Jacuzzi.

Griffis\Blessing plans to redo the siding and give the property a new coat of paint, and eventually may add carports and garages. A name change also is being considered.

The Griffis Group in Colorado Springs is a co-investor in the property.

The buyers assumed a \$10.6 million Fannie Mae loan at 5.64 percent.

Collins West is GB Value Fund's first asset in Fort Collins.

"I think that it will fit well with Griffis\Blessing because they're headquartered in Colorado, and I think this will give them an opportunity to expand their management presence up there," Sweeney commented.

"We like Fort Collins. We think it's a growing part of Colorado and a good place to be," Winegar commented.

Other News

Greeley-Rothe LLC paid \$1.29 million for 143 acres of land at U.S. Highway 34 and Highway 257 Spur in Greeley. The land is part of an assemblage for a proposed master-planned community, according to Fuller and Co. broker Jim Capecelatro.

Hertzke Holsteins Ltd. was the seller.

Capecelatro and Ron Kohl of Re/Max Optimum Group LLC represented the seller in the transaction. Ken Elliott of Elliott & Company Commercial Real Estate represented the buyer.

A 10,800-sf industrial building at 1411 E. Magnolia St. in Fort Collins was purchased by 1411 East Magnolia Street LLC. CoCal Landscape will occupy the property, which traded for \$675,000.

Thomas J. Bassett Sr. LLC was the seller.

Doberstein Lemburg Commercial broker Mark O'Donnell represented the buyer. Brian Manlein of Wheeler Commercial Property Services was the listing broker.

BAL Enterprises purchased an industrial property that contains a 4,000-sf building at 1919 65th Ave. in Greeley for \$600,000. Realtec Commercial Real Estate Services broker Steve Stansfield represented the buyer. Ron Randel of Wheeler Commercial Property Services was the listing broker.

Colorado Real Estate Journal ©2005