

# Denver Place

1881 Curtis Street, Denver, CO



## Property Highlights:

- **Property Type:** Mixed Use
- **Building Size:** 2,500,000
  - **Office:** 1,640,000 SF
  - **Hotel:** 335 Rooms
  - **Rental Apartments:** 193 units
  - **Health Club:** 65,000 SF
- **Number of Floors**
  - **Tower 1:** 31 stories
  - **Tower 2:** 36 stories
  - **Tower 3:** 28 stories
  - **Tower 4:** 37 stories
- **Year Built:** 1981-1983
- **Year Purchased:** 1985

The Denver office market was among the worst in the nation in 1985 and Denver Place, a four building complex, was failing. The property consisted of three office towers and a fourth that contained an Embassy Suites Hotel and rental apartments. Ownership was divided between two different entities and mortgages were help by two lenders, neither of which were performing or functioning in an effective or profitable manner.

Because of its proven ability to reposition major real estate assets, Amerimar Realty was selected by Denver Place's lenders as its "white knight." The company's strategic plan focused on unifying the four buildings into a cohesive complex. It also required a hands-on management approach, aggressive marketing, and significant expansion of building amenities. Central to the expansion was the construction of a 65,000 square foot heath club that seamlessly connected all four towers just above street level. For the first time the Denver market viewed these four towers as a cohesive complex.

Amerimar Realty's financial wherewithal also enabled Denver Place to secure major leases and complete needed capital improvement projects, both of which contributed to a significant increase in occupancy. In 1997, Amerimar Realty led a refinancing transaction with one of the original lenders that yielded stabilized collateral for the lender and significant value to Amerimar Realty and its equity partners. The property was successfully sold to major institutional investors in 2 phases starting in 2005.



**AMERIMAR REALTY COMPANY**