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## Quick turnaround nets buyer for building at Iliff Station

by Jill Jamieson-Nichols

A Denver company bought, updated and sold an office building at the Iliff light-rail station in a deal that took 10 months from start to finish.

An affiliate of NexGen Properties LLC sold the 74,040-square-foot building at 13900 E. Harvard Ave. in Aurora to 2-10 Home Buyers Resale Warranty Corp. for \$5.33 million, or \$71.92 per sf. The buyer will move its headquarters into the entire building.

NexGen bought the three-

story building for \$4 million, or \$54.02 per sf, and spent \$600,000 on capital improvements.

"Owning this asset fulfilled our business objectives as we were able to reposition an asset that had a bright future considering the location and overall quality of the building. It just needed capital upgrades and new ownership to reposition the property," said Travis McNeil, vice president and founder of NexGen Properties, an entrepreneurial company

focused on creating value in underperforming assets.

Immediately upon buying the property, NexGen rebranded the building as 13900 at Iliff Station, upgraded common areas, updated HVAC controls to digital, replaced the roof, built out a shared conference room for tenants, upgraded lighting, implemented a speculative suite program and rezoned the property for transit-oriented development.



Two-10 Home Buyers Resale Warranty Corp. will occupy the building at 13900 E. Harvard Ave. in Aurora.

NexGen was marketing the building for lease as multitenant space. The buyer initially planned to lease space but ultimately decided it would rather own.

"We were able to meet the

needs of the buyer as they were looking for a building of this size to move their company headquarters to," said McNeil. "We are firm believers in this area, with the light-rail station opening soon across the street from the property," he said, adding a multifamily project and hotel are

slated to break ground adjacent to the site.

Built in 1986, the building was 37 percent occupied at the time of the sale. Its nine tenants included a rooftop cell tower tenant.

Ryan Arnold of JLL represented the buyer in the transaction.