

# Denver Apartment Deal Is Among Region's Largest of Past Year Amid Pandemic Rebound

**Chicago Investor Buys Property in Ballpark District for \$155 Million**



Investor AMLI Residential acquired an apartment complex built in 2021 in downtown Denver's Ballpark District. (CoStar)

By [Lou Hirsh](#)  
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A \$155 million [Denver](#) apartment sale is among the region's largest of the past year, as the Mile High City rebounds from early pandemic effects that caused demand to decline in urban hubs.

AMLI Residential, a Chicago-based investor, acquired the 337-unit property completed in 2021 at [2520 Wewatta Way](#), in the city's downtown Ballpark District, from Austin, Texas-based

Cypress Real Estate Advisors for a price amounting to approximately \$460,000 per unit, according to public deed filings.

CoStar data as of April 4 shows the deal was the region's 11th-largest apartment trade of the past year by full price, and the per-unit price was well above the regional average of \$337,000 for the past 12 months.

Denver in the past year saw rents rise 12.8%, as the vacancy rate stayed tight at 6.4%. The volume of apartment property sales rose 149% from the prior year, to \$10.7 billion.

Denver is benefiting from an influx of new residents from higher-cost West Coast regions, and demand for urban Denver apartments is rebounding from severe declines seen in the early months of the pandemic as local offices and nearby amenities reopen.

Still, landlords are bracing for the effects of a wave of new apartment construction that's expected to significantly boost supply in the downtown area, with more than 7,000 units underway, according to a CoStar Market Analytics report.