

Investment Firm Buys New Luxury Building in Denver's Priciest Apartment Sale of the Year

Deal Represents Steady Demand for City's Multifamily Properties



The apartment property is located at 82 N. Uinta Way in Denver. (CoStar)

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The Connor Group said it has snagged a top-tier apartment property that was built last year near downtown Denver, in one of the priciest multifamily deals in the Mile High City this year.

The multifamily investment firm bought the 300-unit [Alas over Lowry](#) in the city's Lowry neighborhood for \$105 million, or \$350,000 per unit, according to CoStar research. Alliance Residential sold the property, which it also developed and opened last year under the name Broadstone Lowry, according to city records.

The deal reflects a more-than-35% premium to the average per-unit apartment property sale price in Denver, which is roughly \$257,000 per unit, according to CoStar.

It is the most expensive apartment sale by total price to have closed so far in 2020, according to [CoStar research](#). Previously, Harbor Group's [\\$74 million purchase](#) of the Santana Ridge Apartments, which closed in January, held the top spot.

The property, at 82 N. Uinta Way, is in the planned community of Lowry and about 5 miles east of the city's popular downtown core. It boasts luxury amenities including a resort-style pool, a private yoga studio, meditation pods, a pet wash station and rooftop lounge.

The apartment market could benefit from Denver's increasing expensive single-family home market.

For the first time in the city's history, the average home sale price in metro Denver surpassed \$600,000 in August, according to [data](#) from the Denver Metro Association of Realtors. That represents a 5.56% increase year to date, according to the association, and can be attributed to a stark lack of supply in the market, Jill Schafer, chairwoman of the association's market trends committee, said in the report.

"As long as buyer demand continues to outpace supply, we will see prices go up," Schafer states in the report.

That record-high demand for single-family homes as well as the growing amount of people who aren't yet able to find a home can often translate into more demand for apartments.

The deal represents The Connor Group's first investment in Denver since 2018, according to the statement. The company entered the Denver market in 2017 when it bought the 191-unit Gardens at Cherry Creek for \$65 million, or \$340,314 per unit.

The investment is yet another in a string of apartment deals that have closed in the region amid the pandemic.

Most recently, a private buyer [paid \\$53.6 million](#) for [Highpointe Park](#), a 220-unit multifamily community in the Denver suburb of Thornton.

And earlier this month, a joint venture between Los Angeles-based Trion Properties and an undisclosed private equity firm acquired View Apartments, a 288-unit apartment property at [10701 Pecos St.](#) in the Denver suburb of Northglenn.