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Bascom Pays \$61M for 562 Units

By Brian K. Miller

DENVER, CO--Gleneagles Apartments--a 562-unit class A apartment property in Northglenn, CO--has changed hands for \$60.8 million or \$108,815 per unit. The Bascom Group LLC is the new owner. The seller was Principal Life Insurance Co. The sale closed on Monday, July 28, according to Bascom.

Located along 120th Avenue in Northglenn, a northern suburb of Denver on Interstate 25, Gleneagles consists of mostly two and three-bedroom units spread over 24.2 acres. The complex was constructed in two phases, one in 1999 and the other in 2002. The asset will be managed by Apartment Management Consultants.

Units have nine-foot ceilings, fully equipped kitchens and full-size washer and dryer hookups. Common area amenities include: two swimming pools with sun decks, two fitness centers, two clubhouses, two business centers, an outdoor fireplace and barbecue area, a movie theater, a tanning salon, a putting green and direct-access garages.

The acquisition takes Bascom's Denver-area portfolio to 6,880 units in 19 properties. Jeff Hawks and Doug Andrews from Apartment Realty Advisors represented both parties. Debt financing was arranged by Bethany Bailey, Brian Eisendrath, Troy Tegeler, Eric Tupler and Mike Easter from CBRE Melody.

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