

BOULDER COUNTY BUSINESS REPORT

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Condo Capital buys units in Denver

By Michael Davidson

LOUISVILLE - A local real estate investment firm that specializes in turning around distressed properties has acquired part of a luxury complex in Denver.

Condo Capital Solutions LLC announced it closed Thursday on its purchase of 72 unsold units at the Pinnacle at City Park South, a two-tower, 284-unit luxury property located in Denver's City Park.

Condo Capital Solutions purchased the units for an undisclosed price from the Opus Group, a Minnetonka, Minnesota-based company that is leaving the Denver market. Condo Capital Solutions could not be reached.

The Pinnacle, at 2990 East 17th Ave., Denver, was opened in 2008.

"This is a beautiful property, well-located and well-positioned as Denver's real estate is beginning to see some vibrancy and momentum," Marcel Arsenault, principal for CCS, said in a press release.

"Of the initial 284 units, all but 72 are sold and some 13 contracts have sold in the first quarter of 2011. That pace of sales is phenomenal and speaks to the quality of the project and the trend of buyers seeking tremendous product in 'hot' urban areas such as Denver," he said.