

Record-Breaking Colorado Real Estate Deals
Apr 08, 2019

Client Alert

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Brownstein Hyatt Farber Schreck's nationally recognized Real Estate Department regularly helps clients achieve record-breaking real estate deals.

Sale of 1601 Wewatta

Brownstein represented the seller of 1601 Wewatta—a joint venture between Hines, Perlmutter and JPMorgan—in connection with the sale of a recently constructed office building near Union Station. In December 2018, the property sold for over \$740 per square foot (approximately \$225 million), the highest per-square-foot price for office space in Colorado history. This impressive transaction was negotiated and closed in under 30 days. A team of Brownstein's real estate attorneys helped the client acquire, finance and develop the asset, and then fully lease the asset. Our team will continue as leasing and property counsel for the building.

Sale of CIP Portfolio

Brownstein acted as counsel to the seller Etkin Johnson Real Estate Partners in connection with the sale of its "Colorado Industrial Portfolio," a 19-property, 2 million square-foot portfolio of industrial properties located throughout the metro Denver area. In January 2019, the property sold for \$247.5 million, the largest industrial sale in Colorado history. This sale was also negotiated and closed on a short timeline, helping our client achieve an impressive milestone in its 30-year history in Colorado real estate.

Acquisition of Re/Max Plaza

Brownstein advised long-time client KORE Investments on its strategic purchase of Re/Max Plaza in the Denver Tech Center. The property includes the 227,997-square-foot, 12-story Re/Max International headquarters at 5075 S. Syracuse St., Shanahan's Steakhouse, 5085 S. Syracuse, and the Snooze restaurant building, soon to open at 5073 S. Syracuse. The \$475 price per square foot is believed to be a record for southeast suburban Denver.

The dedicated work of Brownstein's Real Estate Department continues to play an important and critical role in shaping the Mile High City and its skyline.

Meet The Team

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