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**FOR IMMEDIATE RELEASE**

## **Newmark Knight Frank Multifamily Brokers Sale of \$39.5 Million Value-Add Asset in Denver, CO**

**Denver, CO (November 2018)** – Newmark Knight Frank Multifamily announces the \$39.5 million sale of Keystone, a 208-unit, value-add asset in Northglenn, CO.

Vice Chairman Shane Ozment and Terrance Hunt represented, Aukum Group, a private real estate investment group focused on apartments in the western United States in the sale to Hamilton Zanze.

Constructed in 1986, Keystone, is a well-constructed asset with contemporary exteriors comparable to many new builds in the market. The asset's value-add program is proven; 109 renovated units already achieving rent premiums of up to \$180.

"With Amazon's new Thornton distribution center, the Denver Premium Outlets, and IKEA's plans to open a second location in Broomfield in 2019, the north side of metro Denver is booming," said Ozment. "This proximity to retail and jobs and to downtown Denver has helped to drive the success of properties like Keystone."

The property, located at 12150 Race Street, offers easy access to both light rail and I-25, is adjacent to the soon-to-open North Metro Rail Line track and is four minutes from the Eastlake/124th Station. Directly off of Thornton's main east-west thoroughfare, 120th Avenue, Keystone is five minutes from the intersection of 120th and I-25.

Jason Fuchs, President and CEO of Aukum Group noted, "We bought this asset in 2013, un-renovated. The property was ripe for upgrades and we appreciated the growth and transit story of the north Denver location. It was satisfying to transform this property into a more contemporary apartment community and watch the surrounding growth materialize much faster than expected." He added, "The nearby light rail was not yet fully funded in 2013 and projections were calling for 2028 completion. The early opening of the light rail will be a catalyst for further growth. ARA Newmark did a great job representing us in the sale and demonstrating the very real opportunity to potential buyers."



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### **About Newmark Knight Frank**

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