

HENRY GROUP ANNOUNCES SALE OF \$6.4 MILLION MULTIFAMILY ASSET IN DENVER, COLORADO



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Denver, CO September 30, 2021 – Henry Group, LLC (Broker), as exclusive advisor to West Arkansas, LLC (Seller), is pleased to announce the sale of Arkansas Place Apartments to Turnstone Capital (Buyer). The multifamily building consists of 46 units multifamily units, closed on September 30, 2021, for \$6.4 million (\$139,130/unit).

The three-story mid-rise building was built in 1973 and comprised of six (6) 1BD/1BA 525 SF, thirty-three (33) 1BD/1BA 457 SF, and seven (7) 2BD/1BA 650 SF. Community amenities include individual air-conditioning, sixty-two (62) on-site parking spaces, shared laundry, and a leasing office with on-site management.

For nearly 20 years, Arkansas Place Apartments was owned and operated by West Arkansas, LLC an entity controlled by a Denver-based investment group. The ownership group decided to take advantage of a Seller-friendly market to achieve the highest purchase price and the most aggressive terms possible.

The Buyer, Turnstone Capital, founded in 1997, is a fully integrated real estate investment firm specializing in B and C class apartments in California, Arizona, Colorado and Texas. In the last 18 months, Turnstone has completed deals totaling more than 1,000 units and currently manages a portfolio of 2,000 units. Turnstone Capital (Buyer) plans to make an extensive investment in renovations with an aggressive capital expenditure budget for rehab and improvements to optimize the highest achievable rent. Patrick Henry, Boston Weir and Foster Gillis of the Henry Group acted as transaction brokers in the successful completion of this sale.

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