



Class B asset near Belleview light rail fetches \$19.9 million

by Jill Jamieson-Nichols

An opportunistic real estate investment firm paid \$19.9 million for a Class B office building in the thick of the action at East Belleview Avenue and Interstate 25.

An affiliate of El Segundo, California-based Westport Capital Partners LLC acquired the Paragon Building at 7100 E. Belleview Ave. in Greenwood Village from a limited partnership of Westside

Investment Partners. Westport paid \$121.29 per square foot for the 164,071-sf building.

The Paragon Building was approximately 82 percent leased at

the time of the sale, offering the opportunity to increase income through lease-up and property enhancements.

The building is located at the southwest corner of East Belleview and South Quebec Street, across from the Belleview light-rail station and Belleview Station transit-oriented development.

"We're very excited about the metro Denver market. This particular asset attracted us given its proximity to Belleview Station as well as all the mixed-use projects that are going up in the area and the additional retail amenities,



The Paragon Building sold to a California investor for \$121.29 per square foot.

among other factors," said Eric Clapp, Westport Capital managing director.

"It's really seeing a lot of draft from what's happening on the north side of Belleview," commented Riki Hashimoto, executive managing director with Newmark Grubb Knight Frank's Capital Markets group. "With what's happening with the Belleview Station location and the TOD, having walkability and access to the light-rail station and being a Class B asset is very rare in the metro area," he said, noting the investment community took notice of the property and its upside potential.

"It was a good value play with strong locational fundamentals that I think really attracted the marketplace to the offering and really sold the deal, quite frankly," said Hashimoto, who handled the sale with NGKF Executive Managing Director Dan Grooters.

Constructed in 1981, the Paragon Building is a multitenant office building that is home to Homewatch CareGivers, Standard Register and American Exteriors, among other tenants. The building offers a common conference room, exercise facility and outside seating.

Westport Capital Partners

plans to improve the building's common areas and its accessibility to the light-rail station. "We feel like it's a building that we are excited to try to make more attractive for the existing tenants and for future tenants," said Clapp.

"We've been actively looking at the market for awhile, and we're very pleased to have made our first acquisition in the marketplace," he said.

Westport Capital provides domestic and international investment opportunities to both institutional and private clients.▲



Riki Hashimoto