

Trion Properties Makes Largest Acquisition To Date With \$108.75 Million Off-Market Acquisition In Highly Desirable Denver Submarket

EDGEWATER, Colo., July 7, 2022 (SEND2PRESS NEWSWIRE) – Trion Properties, a multifamily investment sponsor and private equity real estate firm based in West Hollywood, California and Miami, Florida, has successfully completed the off-market acquisition of Terra Village, a 402-unit multifamily community in Edgewater, Colorado, a rapidly gentrifying urban submarket of Denver, for \$108.75 million.



TRION PROPERTIES HAS ACQUIRED TERRA VILLAGE

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PHOTO CAPTION: Trion Properties has acquired Terra Village, a 402-unit multifamily community in the Denver submarket of Edgewater, Colorado, for \$108.75 million.

Terra Village, which Trion will be rebranding as Edge 26 at Sloan's Lake, is the firm's largest acquisition to date and fifth acquisition in Colorado, bringing their total multifamily portfolio in the state to more than 1,500 units.

“Through the unique opportunity to acquire this stand-out asset at an attractive basis and completing strategic upgrades, we will be able to unlock tremendous value potential,” explains Max Sharkansky, Managing Partner at Trion Properties. “The Edge 26 community will meet an underserved need for quality apartment communities at an affordable price point relative to new construction in the area, especially as the wider metro area is projected to increase by another 700,000 residents by 2030, and reach nearly 4.1 million by 2040, according to projections by the state demographer.”

David Moghavem, Director of Acquisitions at Trion Properties, adds: “By leveraging our strong broker relationships across Denver’s middle and institutional markets, we were presented with a favorable off-market deal by Elliott Polanchyck at Unique Properties Brokerage. Steady collaboration and direct communication throughout the process allowed us to negotiate an effective deal ultimately resulting in a win-win for both parties.”

The asset sits on nearly 16 acres of land, which is the largest site area of 10 multifamily properties comprised of more than 300 units in Wheat Ridge, Edgewater, and Sloan’s Lake, positioning it as a rare low-density community within a high-density urban pocket, notes Moghavem.

“The urban environment in a suburban setting continues to flourish in this submarket, drawing a new resident demographic seeking an attractive alternative to downtown Denver,” continues Moghavem. “Tucked between Sloan’s Lake and Wheat Ridge, the area borders some of Denver’s most popular dining neighborhoods with many restaurateurs looking westward for new locations, as well as longstanding establishments remaining in the mix.”

Trion will implement its proven value-add strategy and renovate the property to meet the needs of the changing demographic and the heightened demand for quality in the area, according to Farhan Mahmood, Partner and Director of Acquisitions at Trion Properties.

“Previous ownership put a strong emphasis on curing deferred maintenance and transferred the property in excellent functioning condition,” says Mahmood. “Prior maintenance items include complete re-piping of the two-pipe heating system, adding new mini split systems to all units, new landscaping, repaving asphalt, replacing windows, sliders, roofs, and renovating all the common area amenities. With less risk and overhead, we can now focus on strategically elevating the asset by fully rebranding the property, modernizing classic interiors and incorporating a complete tech package, implementing in-unit washers and dryers, and adding additional amenities such as a gym and outdoor fitness area, a dog park, and improving the overall curb appeal with new paint, signage, and landscaping.”

Constructed in 1970, Terra Village is a three-story, 402-unit, garden style community comprised of one-, two-, and three-bedroom apartments, of which 66% are two- and three-bedroom units. Individual units offer residents private patios or balconies with open floorplans. The property has 23 buildings, built in two phases, with two and three-story walkups. Existing amenities include a pool, basketball court, playground, pet play area, courtyard, picnic area, and walking and biking trails.

The property's West Denver location of Edgewater offers residents ample employment opportunities and ease of transport. Only 10-minutes from downtown Denver, public transit options and Interstate 70 run through the heart of the submarket, connecting Interstate 25 and the rest of the Denver metropolitan area. Additionally, less than 1-mile to Sloan's Lake Park—which is considered Denver's second largest park and largest lake—residents can enjoy various athletic fields, basketball and tennis courts, multi-use trails, picnic areas, and playgrounds.

Terra Village is located at 6201 W 26th Ave, Edgewater, Colorado.

About Trion Properties

Founded in 2005 and headquartered in Los Angeles, Trion Properties is a private equity real estate firm that invests in value-add multifamily throughout the west coast. Trion has completed more than \$1.4 billion in transactions, with a portfolio of over \$1 billion in assets, generating an average internal rate of return in excess of 30 percent. With its fully built-out operator platform, Trion has repositioned and stabilized undervalued assets, leveraging its expertise in real estate finance and renovation of multifamily properties to drive returns for its investors.

Since its inception, Trion has acquired the fee interest—or in certain instances the debt secured by the fee interest—of over 4,460 multifamily units. To date, Trion has successfully repositioned and resold over 2,230 units and over 200,430 square feet of commercial real estate space.

The principals of Trion Properties are Max Sharkansky and Mitch Paskover, two real estate professionals with over 30 years of combined experience in finance, acquisitions, management and redevelopment.

Additional information is available at: <https://trionproperties.com/>.

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