

ALEXANDER MANOR

Denver, Colorado

PROJECT DESCRIPTION

The 43 unit apartment building in Denver's Capitol Hill historic district required a full renovation of interior finishes to appeal to the increasingly educated and affluent tenant population who flocked to this urban core beginning in the 1980's, at the time a B location.

The property was sited in a rapidly improving sub-market only blocks from downtown office complexes, restaurants and night life. Drake Property settled on a moderate cost repositioning program designed to appeal to young professionals seeking urban chic ambience.

The elegant simplicity of the result illustrated the impact that good but inexpensive design has in drawing better tenants and higher rents, while building owner equity.

PROJECT FACTS

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| Development entity: | Capitol Alexander LP |
| Units | 43 |
| Parking | 50 spaces |
| Building area | 30,192 sf |
| Design | Nielsen Assoc |
| Developer Entity: | Aegis/Drake |
| Funding | \$ 4,300,000 |
| Resale | \$ 5,800,000 |
| ROI | 17.4% /yr |

