

## Sentinel Buys Mountain States Rentals

**Sentinel Real Estate** has purchased two apartment properties, in Arizona and Colorado, for \$200 million.

The New York investment manager last week paid \$129.3 million for a 389-unit garden-apartment complex in Chandler, Ariz., and \$70.2 million for a 236-unit multi-family property in Johnstown, Colo.

The larger deal was for the Almeria at Ocotillo lakefront community, 25 miles southeast of Phoenix. The price translated to \$332,000/unit. The Class-A property was built in 2015 and is 98% occupied. The seller, **Passco Cos.** of Irvine, Calif., pitched it via **CBRE** as a core-plus play, as rents are \$100 below comparable properties and \$300 below the top of the market. Sentinel could boost those rents by upgrading unit interiors.

The property's one- to three-bedroom units range from 674 sf to 1,294 sf and have stainless-steel appliances, granite countertops and washer/dryers. Average rent for a one-bedroom unit starts at \$1,083, according to the property's website.

Almeria is at 2471 West Edgewater Way, one of two Class-A apartment properties within the larger Ocotillo master-planned community. It's adjacent to the Price Road Corridor, Arizona's largest technology employment hub.

The smaller acquisition was of Rise at 2534, 50 miles north of Denver. The seller, **A.G. Spanos Cos.** of Stockton, Calif., built it in 2019 and tapped CBRE to shop it. The trade values the complex at \$297,000/unit.

The property is 97% occupied. Its one- to three-bedroom units average 920 sf, and average rent is \$1,570. Interiors have quartz kitchen countertops, hardwood flooring, stainless-steel appliances and washer/dryers. Amenities include a resort-style heated pool, a clubhouse, a fitness center and a golf simulator.

The property, at 5070 Exposition Drive, is 2 miles from Centerra, a 3,000-acre master-planned community, and within walking distance of a retail center. **Broadcom**, **Hewlett Packard**,



**Kaiser Permanente** and **UC Health** all have more than 1,000 employees in the surrounding area.

Sentinel, founded in 1969, is led by president **Michael Streicker**. The firm has about \$7.4 billion of assets under management, split among 25,000 apartments and 5.5 million sf of commercial real estate. ❖