



For Immediate Release

Cushman & Wakefield Arranges Sale of Boutique Office Building to NexGen Properties

DENVER, Colorado, June 27, 2023 – Cushman & Wakefield announced the firm has represented San Francisco-based Graham Street Realty in the sale of a 51,527 sf boutique office building in Englewood (Denver), Colorado. The two-story, multi-tenant asset located at 384 Inverness Parkway was acquired by Greenwood Village, CO based NexGen Properties, a private real estate acquisition, development, and investment firm in an all-cash transaction for an undisclosed price well below replacement cost. Cushman & Wakefield’s Aaron Johnson and Jon Hendrickson represented the seller in the transaction.

Constructed in 1985 and extensively renovated by the seller in 2019, 384 Inverness caters to small tenants with efficient and flexible floor plates. The building presented the buyer with an opportunity to follow-through with the the seller’s spec suite program to offer tenants space in lease-ready condition.

“384 Inverness is a small-tenant office building that is exceptionally located within Denver’s premier southeast suburban submarket in the front of the established Inverness Business Park,” said Aaron Johnson, managing director. “Currently 58% leased, 384 Inverness presented an outstanding value-add opportunity to an investor at an attractive basis with limited capital exposure going forward.”

Inverness Business Park is one of southeast suburban’s leading business parks rich with amenities including an adjacent athletic club, hotel and conference center, golf course, along with continued multi-family development and abundant restaurant, retail and hotel options. Park Meadow’s Mall and Centennial Airport are also close proximity.

384 Inverness is conveniently located near the intersection of Interstate 25 & County Line Road and E-470 & Jamaica St providing quick connection to the extensive executive and employee housing base on Denver Metro’s south side. Additionally, the Country Line Road Light Rail Station is also located near the property.

“384 Inverness presented NexGen with an opportunity to pickup an exceptionally well-located property at a significant discount to replacement cost,” said Matt Bernstein, vice president of NexGen Properties.

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“Despite the office sector’s macroeconomic headwinds, we are confident in our ability to perform on our value-add business strategy and manage the risk profile associated with small suite sizes.” With recent leasing momentum at the property, NexGen has elected to continue with Cushman & Wakefield’s team of Ryan Stout, Nate Bradley, Zach Williams, and Kiley Crews for the leasing brokerage assignment. NexGen engaged Hospitality at Work to be the new property manager.

“Considering the challenging capital market conditions for office buildings, NexGen’s ability to acquire with all cash set us apart from the other bidders, said Travis McNeil, president of NexGen Properties. “Our attractive basis will enable us to reinvest capital into 384 Inverness to improve the appearance of the property, address deferred maintenance, complete the spec suite program initiated by the seller, and withstand any further office leasing headwinds.”

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of \$10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more. For additional information, visit www.cushmanwakefield.com.

About NexGen Properties

Founded in 2004, NexGen Properties is a Colorado based private real estate acquisition, development, and investment firm that focuses on the acquisition and repositioning of real estate assets in Colorado. As an entrepreneurial investment company, NexGen Properties can expeditiously underwrite and close complex real estate transactions. The principals invest their own capital, can close on an all-cash basis, and handle all phases of due diligence and investing from underwriting to management to promote a responsive culture focused on results. For additional information, visit www.nexgen-properties.com

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