

Finance

Piper Sandler secures \$57M for NoCo subdivision project

by Jenna Walters

KEENESBURG – Piper Sandler Special District Group arranged a \$57 million loan for infrastructure development at a master planned community in Weld County.

The specialty financing group secured the tax-exempt bonds for the Pioneer Community

Authority Board. The funds will be used for the initial build-out of the 3,500-acre Fruition Colorado subdivision in Keenesburg. Initial site work will be on the raw water and wastewater gathering and treatment infrastructure.

“We were incredibly fortunate to be able to work with Piper

Sandler to finance our initial infrastructure needs so that we can fulfill our commitment of bringing more attainable housing to the Keenesburg community,” said Joel Farkas, developer of Fruition Colorado.

Upon completion, Fruition Colorado will offer 3,400 homes, comprising approximately 1,000

traditional single-family homes and 2,400 modern-manufactured homes. Construction is set to begin by year-end, with the first home delivered in 2023.

“Securing early-stage capital for a major attainable housing development in one of the fastest growing regions of Colorado allows our clients to develop

land and build homes for a portion of the market that is in immense demand and dire supply,” said Jonathan Heroux, managing director of the Special District Group at Piper Sandler. “This is just one of the many ways we are addressing housing affordability in Colorado.” ▲

PlattPointe Capital arranges construction loan for condos

by Jenna Walters

FRASER – PlattPointe Capital secured \$25.5 million for a condominium development near Winter Park Ski Resort.

The capital advisory firm worked on behalf of an undisclosed sponsor to arrange the two-year senior construction loan through First Western

Trust. The funds will be used to develop a 140-unit condo project in Fraser.

While PlattPointe Capital declined to release the name or address of the development, the firm said it will feature two-bedroom, two-bathroom units averaging 1,000 square feet, to be completed in three

phases. Each unit will include a one-car garage and luxury interior finishes.

According to PlattPointe Capital, the senior loan pairs with an \$8.51 million subordinate debt investment that was arranged by the firm last year as a part of the sponsor’s original land acquisition. ▲



A new condominium property will be developed in Fraser with funds secured by PlattPointe Capital.

Boulder

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student housing market, is a diamond in the rough. It’s one of a kind,” Epp added.

Brickstone said it will launch a comprehensive, two-year renovation program aimed at “making the property nearly new again.” Improvements will be

made to the community’s unit interior finishes, including cabinetry, countertops, appliances, flooring, lighting and plumbing fixtures. Additionally, the buyer will upgrade the life safety features, amenities, clubhouse and exterior landscaping at Kensington Apartments. The firm will

spend approximately \$21 million on the renovations.

“We are excited to add Kensington Apartments to our extensive portfolio of Colorado communities and for the opportunity to enhance the property to better serve the needs and desires of its residents and of this great

city and institution,” said Daniel Otis, founder of Brickstone. “With the iconic Flatirons as a backdrop, Boulder is one of the most beautiful places to live in the nation. The city continues to grow rapidly because of the prestige of the university and the rapid influx of technology

companies choosing to call Boulder home. With our investment in Kensington, we look forward to contributing to this dynamic growth by providing a safe, fully renovated community that caters to the active and modern lifestyle that Boulder residents desire today.” ▲

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