



Northstar CP brokers sale of charter school, buys another

by Jill Jamieson-Nichols

Northstar Commercial Partners has been increasingly active in the charter school arena, recently brokering the sale of one school and acquiring a building for another.

Northstar recently completed the \$10.3 million sale of Denver Christian Schools' main campus on C-470 in Highlands Ranch to the Rocky Mountain Conference of Seventh-day Adventists, which will move an existing school to the property. Located at 1733 E. Dad Clark Drive, the 14.99-acre site includes a 58,398-sf school building with 20 classrooms, a cafeteria, media center, computer lab and gym, as well as a playground, soccer field and baseball field.

"Having a facility of that quality ready to go was very attractive for them," Northstar founder and CEO Brian Watson said of the buyer.



Brian Watson

"It has excellent identity right on C-470 between Broadway and University Boulevard. It was an excellent location," he said. "It's in Douglas County, which has a lot of school options and choice options."

The facility was the second of three facilities Northstar



An entity affiliated with Northstar Commercial Partners purchased the office building at 12000 E. 47th Ave. in Denver, a portion of which it leased to Academy 360 charter school.

has sold for Denver Christian Schools, which consolidated into a 270,000-sf campus on 20.7 acres at 3898 S. Teller St. in Lakewood. It also sold DCS' property at 2135 S. Pearl St. in Denver to Denver Waldorf School for \$7 million and has a third facility at 4200 E. Warren and 4201 E. Iliff Ave. in Denver listed for \$5.5 million.

In another deal, Northstar Commercial Partners affiliate 12000 East 47th LLC stepped in to buy a building, a portion of which it subsequently leased to a charter school.

The 56,610-sf, four-story office building at 12000 E. 47th in Denver sold for \$2.55 million. It was approximately 50 percent occupied.

Academy 360 initially will fill about 21,000 sf and grow into the building over time.

Carole Schumacher of BRC

Real Estate had been representing the charter school in its search for suitable classroom space for the past 2½ years and presented the building purchase opportunity to Watson early last year.

Watson had launched an education opportunity fund to buy assets for charter schools and said, "We're very excited to have the opportunity to make a positive impact for education, specifically in the Montbello area. This is a school that has existed there for awhile, and we're going to help them grow to the next level," he said.

The school signed a 10-year lease and expects to relocate into the facility in May.

It initially will occupy the 14,058-sf first floor with kindergarten through third grades and expand into 7,695

sf on the third floor in August, when it adds fourth-grade classes. Academy 360 will continue to expand on an annual basis as the school grows and adds additional grade levels, Schumacher said.

The seller was Northfield Business Center LLC, which is affiliated with DSP Builders. DSP Builders will continue to occupy space in the building.

"One of the challenges for charter schools is to find landlords that are friendly and will accept them as a tenant, particularly if it's an office building that they're a tenant in and they can co-exist," said Schumacher, adding the deal worked well for all parties.

Alex Ringsby and Scott Paterson of Ringsby Real Estate represented the seller in the transaction.▲