

Apartment Complex Next to Planned SCL Health Campus in Wheat Ridge Sells for \$142 Million

The 310-Unit Outlook Clear Creek Represents 'Catalyst Development' of Larger 110-Acre Mixed-Use Development



Rendering of Outlook Clear Creek Apartments. (Evergreen Development Co.)

By Susan Tysma

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A newly completed apartment building has traded hands in one of the Denver area's largest multifamily deals this year and the largest on record in the west Denver suburb of Wheat Ridge, according to CoStar data.

Seagate Colorado Partners paid \$142 million for Outlook Clear Creek Apartments, a 310-unit complex that opened this spring at [4040 Clear Creek Drive](#). The deal came out to about \$458,000 per unit.

Developed by seller Evergreen Development Co., the mid-rise complex represents the "catalyst development" within Clear Creek Crossing, a 110-acre mixed-use development at the southwest quadrant of Highway 58 and Interstate 70 that is being pitched as the suburb's next big live-work-play community, Seagate said in a release announcing the deal.

Set to anchor that development is a new medical campus for [SCL Health](#), which disclosed plans earlier this year to shift its Lutheran Medical Center 3.5 miles to a new \$650 million replacement hospital at Clear Creek Crossing. The largest employer in Wheat Ridge, SCL Health is expected to employ roughly 2,000 workers at the new campus when it opens in 2024.

"We see a significant opportunity in adding Outlook Clear Creek ... to our Colorado portfolio, particularly with the new health care facility being constructed next door," Trent Isgrig, a principal at Seagate who oversees multifamily investments in the region, said in a statement.

Evergreen principal and regional vice president Jeff Wilkstrom noted that Outlook Clear Creek was purposely built in a severely supply-constrained area, noting that "virtually the only way to add much-needed housing in this area is to create sites the way we did through a complex and lengthy master-planning process."

Completed in March, Outlook Clear Creek offers one- and two-bedroom floor plans and is about 96% leased. The property also sports several amenities including a pool, gym, business center, clubhouse and resident lounge.

Seagate has rebranded the property as Clear Creek Crossing Apartments.

For the Record

David Martin and Brian Mooney with NorthMarq's Denver office represented Evergreen in the sale.

Please refer to CoStar COMPS #5792019 for additional information on this transaction.
