

Townhome developer to bring a little 'Cherry Creek' to Golden Triangle



Moonstar bought the quarter-acre site at 990 Acoma St. for \$1.65 million.
(Burl Rolett)

Twenty-one new homes are coming to the Golden Triangle.

Moonstar Investments is planning new homes in the Golden Triangle, ranging from \$600,000 units to \$1.1 million duplexes measuring about 2,400 square feet at 10th Avenue and Acoma Street.

"The concept for [the high end homes] is Cherry Creek duplex units," said Moonstar Investments head Scott Axelrod. "Except not in Cherry Creek. And not at Cherry Creek prices."

Axelrod plans to build six \$1 million duplex units between three buildings on the southeast corner of 10th and Acoma. A former daycare building sits on

that site. Moonstar bought that quarter-acre site last week for \$1.65 million.

Across the street at 1010 Acoma St., Axelrod is planning 15 smaller townhomes between four separate buildings. Those units will measure about 1,700 square feet and start at about \$600,000. Axelrod's firm bought that larger parcel last June for \$2.05 million.

Axelrod said the two Golden Triangle development opportunities came up around the same time, but the 990 Acoma St. site took longer to close. He liked the sites for their central location in the Golden Triangle, where he said there are plenty of pricey rentals coming, but few for-sale homes.

Axelrod is hoping the homes will appeal to an older demographic, as well as renters paying sky-high monthly rates in buildings around the neighborhood.

"These will primarily be for empty nesters looking to downsize, who are interested in an urban lifestyle," he said.



Moonstar is planning 15 smaller townhomes at 1010 Acoma St. *(Burl Rolett)*

The six homes at 990 Acoma and the 15 units at 1010 Acoma will have three bedrooms with 3½ baths. Axelrod already has building permits for 1010 Acoma and has requested permits at 990 Acoma.

He's expecting to start demolition soon and said it would take between a year and 15 months to build at each site.

Moonstar's construction arm will be the project's general contractor. Kephart is the Architect. MidFirst Bank is financing construction at 1010 Acoma. Collegiate Peaks Bank provided the loan for the land acquisition at 990 Acoma. Axelrod said Collegiate Peaks would likely be the construction lender

for that project as well, although the loan hasn't yet been finalized.

Liz Richards and Deviree Vallejo at Kentwood Real Estate will handle sales on the Golden Triangle homes.

Moonstar's recent projects have included townhome projects at 2200 Washington St., 1818 Clarkson St., 1745 Vine St. and 2057 Downing St.

Burl Rolett is a BusinessDen reporter who covers commercial real estate and the business of sports. He is a graduate of Washington and Lee University. Email him at burl@BusinessDen.com.