



# ESSEX FINANCIAL GROUP

*Adding value with strategic creativity combined with long-term relationships*

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## Articles from CREJ | 2011

### **Essex Financial Closes Loan For Arbor Village Acquisition**

Jennifer Hayes

Essex Financial Group originated \$4.5 million in financing for the acquisition of an Arvada retail center.

The loan, funded by a Midwestern-based life insurance company Essex Financial exclusively has represented in Colorado for more than 20 years, was arranged by Peter Keepper, a principal with Essex Financial, for the purchase of Arbor Village.

The 10-year nonrecourse loan is fixed at a rate of 5.75 percent and amortized for more than 25 years, according to Keepper. The loan-to-purchase price was 67 percent and the lender re-

quired no leasing capital reserves.

A partnership headed by the Matrix Group paid \$6.83 million for Arbor Village Phase II, located at 7270-7430 W. 88th Ave., at the southeast corner of Wadsworth Boulevard and 88th Avenue.

Arbor Village Phase II Inc. sold the 49,912-square-foot center. The seller was represented in the disposition by Riki Hashimoto and Dan Grooters of Grubb & Ellis Co. And David Spriggs of Legend Retail Group.

“The center has a nice synergy of tenants that serve the trade area. It provides tenants with great visibility and access from 88th Avenue, a major east-west traffic route commuters use to access U.S. 36,” added Keepper.

Constructed in 1989 and recently renovated, Arbor Square Phase II was 100 percent occupied at the time of its sale. Performance Bike, Westerra Credit Union, Carpet Mill, Guiry’s and Mattress Firm are several of the tenants at Arbor Village Phase II.

There was strong interest in the asset from multiple buyers, noted Grooters.

