

Commercial Real Estate

Broker buys vacant office building in Golden



Whitney Hake and husband Nate Farley stand atop the building at 2850 Youngfield St. in Golden. (Courtesy Whitney Hake)



By: Thomas Gounley

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It was 10 months ago when Whitney Hake told her husband they should buy an office building.

“He honestly was in from day one,” she said. “He’s very financial and I’m very creative, so it’s a good match.”

Hake is an office broker at Newmark, specializing in representing landlords. Now she’s become one herself.

She and husband Nate Farley, who owns home services companies, bought the building at 2850 Youngfield St. in Golden late last month for \$2.3 million, according to public records. That works out to \$34 a square foot for the 4-story, 68,000-square-foot building.

The pair took out a two-year, \$8 million loan from Indicate Capital in connection with the deal, records show.



The building at 2850 Youngfield St. in Golden. (*Google Maps*)

The building dates to the 1980s and was sold by its original developer.

“It’s never been occupied by any tenant other than the GSA,” Hake said, referring to the agency that manages federal government real estate.

The Bureau of Land Management moved out three years ago, relocating to the Denver Federal Center.

Hake said she and Farley looked at a handful of buildings before settling on 2850 Youngfield, which they are rebranding “Dapple*wood.” The moniker combines the neighborhood name of Applewood with “dappled,” a word often used to describe the light after sunrise and before sunset.

The couple live in the west part of the metro area, and they liked the building's architecture. Being vacant was also a plus.

"It's such a blank slate, because there's no tenants in the building, and you truly have the opportunity to reposition the building in one fell swoop," she said.



A rendering of a common area at Dapple*wood. *(Courtesy Whitney Hake)*

Office buildings are extremely cheap now, with many trading for 50% to 75% less than their previous sale.

"Right now there's an incredible opportunity in Denver, specifically west Denver," Hake said. "The fundamentals are really healthy."

The pair plan to renovate the building for a new era of tenants. They're building spec suites on the second and third floors, and aiming for a single tenant to take the top floor. Common spaces will be completely revamped.

Hake expects the work to take nine months to a year.

It's pretty common for commercial real estate brokers to own some of their own, Hake said.

"Some more silently than others," she said.



2850 Youngfield St., Golden, CO ☆

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About



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