

Shutts & Bowen Represents CP Group in First Colorado Acquisition

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CP Group, formerly known as Crocker Partners, [recently purchased Granite Tower](#), a 31-story office building in downtown Denver, for a [reported](#) \$203.3 million. The sale marks the group's first acquisition in Colorado.

Granite Tower is part of a complex urban condominium development spanning an entire city block. The condominium also includes a Ritz Carlton hotel, luxury residential units, rental apartments, restaurants, and a fitness club and spa. It also includes an underground parking garage and a bridge spanning Curtis Street and connecting the condominium to the Denver Place project.

West Palm Beach partner [Arthur Menor](#) represented CP Group in the acquisition. The Shutts team also included [Elizabeth Jones](#), Anne Marie McLaughlin, and Sally Godfrey.

According to Brett Reese, CP Group's Senior Vice President, the firm has plans for future growth in the state, including occupying a portion of the building with a local office. In the [Colorado Real Estate Journal](#), Reese commented that the group has had its eye on the Denver market because of its strong population growth and employment fundamentals.

"The Denver market is similar to other markets we invest in, so it was a natural extension of our portfolio," he said. "It provides relative affordability, high wage jobs and overall quality of life, along with other phenomenal characteristics that we seek to invest in."

Granite Tower, built in 1983, is Leadership in Engineering and Environmental Design (LEED) Gold Certified. California-based seller KBS completed \$11 million worth of renovations to the property in 2020. At the time of the sale, the asset was 77% occupied by nearly 20 tenants.

To read the full story, please click [here](#) (subscription required).

About Arthur J. Menor

[Arthur J. Menor](#) is the Managing Partner of the West Palm Beach office of Shutts & Bowen LLP. He is a member of the firm's Executive Committee and Chairman of the Real Estate Leasing Practice Group. A nationally recognized real estate lawyer, Art has over 40 years of experience in all facets of commercial real estate, focusing on commercial leasing and the acquisition and disposition of commercial real estate. He advises landlords and tenants in various aspects of the leasing process and also counsels developers, investors, and lenders. As a seasoned veteran, Art has worked on real estate projects of all sizes and has mastered his craft in improving the lease drafting and negotiation processes, including using technology to build and customize high-quality leasing documents in a

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cost-effective manner.

About CP Group

Active in the commercial real estate business for over 35 years, CP Group, formerly Crocker Partners, has established a reputation as a premier owner, operator, and developer of office and mixed-use projects throughout the Southeast and Southwest United States. Since 1986, CP Group has acquired and managed over 163 properties, totaling over 52 million square feet and representing over \$6 billion invested. They are currently Florida's largest and Atlanta's second-largest office landlord and rank 27th largest in the United States. Headquartered in Boca Raton, Florida, the firm has regional offices in Atlanta, Miami, Jacksonville, Dallas, and Washington DC. To learn more about the company, visit CPGcre.com.

Professionals

Elizabeth M. Jones

Arthur J. Menor

Practice Areas

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