

Firm buys 2 office buildings for 55% discount

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BUSINESSDEN

Riki Hashimoto is on a quest to buy “the best building in every submarket.”

Meridian? Check. Check.

Knightbridge Capital, the Denver-based firm Hashimoto founded with Matt Ritter in 2021, purchased two buildings in the Douglas County neighborhood Monday in conjunction with Pennsylvania-based Argosy Real Estate Partners.

The firms paid a combined \$14 million for the Maroon 3 and Maroon 5 buildings at 9635 Maroon Circle and 9540 Maroon Circle — about 55% less than the structures fetched more than decade ago. First Interstate Bank provided financing for the deal.

“It fit into our value-add strategy,” Hashimoto said.

The deal works out to a combined \$80 a square foot. The 4-story structures are about 86,000 and 89,000 square feet, respectively.

Maroon 3, the smaller of the two, fetched \$5.58 million, or over \$60 a square foot. It last sold for \$14.5 million in 2013. Douglas County had valued it at \$10.3 million. Maroon 5 fetched \$8.38 million, or \$94 a square foot. It last sold for \$15.5 million in 2015. Douglas County had valued it at \$9.8 million.

The seller in this week’s deal was an affiliate of Mark IV Capital.

Hashimoto told BusinessDen that Knightbridge made an offer when the buildings were on the market a couple years ago, but the seller “chose to go in a different direction.” Mark IV approached the firm recently after other deals apparently fell through.

Hashimoto said the offer was the same each time.

“We had a number that we felt we wanted to buy these buildings at and they came to us,” he said.

The buildings are a combined 88% leased, Hashimoto said. His firm liked the building’s cash flow and the “stickiness of the current tenants,” meaning he expects most want to stay.

Meridian, which is in an unincorporated part of northern Douglas County, has a lot of larger buildings with large floor plates. Maroon 3 and 5 buck the trend, Hashimoto said.

“These buildings are really structured to be able to accommodate the smaller users,” he said.

Knightbridge has become one of the most prolific firms buying local office buildings at a time when demand and values have cratered.

The firm bought a building in Inverness, just down the street from Park Meadows mall, in February. In 2024, the firm bought three buildings across two deals in Greenwood Village.