As appeared in…

COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

AUGUST 19-SEPTEMBER 1, 2026

Multifamily

Renegade Capital acquires 142-unit 180 Flats for $17 million

by Avalon Jacka

DENVER – A 142-unit multifamily community in the Glendale neighborhood traded hands in an off-market deal in July.

RNGD 180 LLC, an entity of Englewood-based Renegade Capital, acquired **180 Flats from 180 Flats Residential LLC,** an entity of Denver RedPeak Properties, for $17 million, according to Apartment Insights. The sale represented a 36% discount from RedPeak's purchase in 2019.

The acquisition "was a basis play for us," said Renegade Capital founder and CEO **Ryan Lawless.** "We're seeing a reset in valuations across the market, the Denver market specifically. We're seeing pricing down to levels at, frankly, 2017-ish, some cases even lower. So, we're strictly buying what we think is close to or at the bottom. It's just a reset. We have a lot of conviction that the market is going to be a slugfest for a little while, but we think that the supply and the absorption is really strong. With supply dwindling next to zero, we all know that is what's going on. We'll eventually see some tailwinds here, and we're just buying at a dip."



Ryan Lawless



An entity of Englewood-based Renegade Capital acquired 180 Flats, located at 848 S. Dexter St., from an entity of Denver RedPeak Properties for $17 million in July.

Jake Young and **George Hanlon** of **Walker & Dunlop** represented the seller in the transaction. **Brittany Goodwin,** also of Walker & Dunlop, was the debt broker for Renegade Capital.

Located at 848 S. Dexter St., the 104,440-square-foot, two-building community includes a mix of one- and two-bedroom units. Built in 1974, 180 Flats features a gym, a pool, bike storage and an on-site leasing office. The property is positioned off the intersection of East Kentucky Avenue and South Cherry Street, offering connectivity to Cherry Creek and South Denver via South Colorado Boulevard. The property is near numerous dining, retail, recreation and entertainment options.

Lawless said the seller was "motived" to divest of the property.

"Glendale is struggling," Lawless said. "It's one of the hardest-hit submarkets, for sure. We own an asset literally a block away called Fourstone Cherry Creek. We're doing phenomenally well over there. We're at 93% occupancy, but the majority of the submarket is in the 80s, so it's a real struggle there. I think what this says is that there's still a ways to go. Especially after we bought this deal, there's a lot of off-market deals in that pocket, speaking Glendale specifically, with sellers who have some issues, and there's going to be more."

Lawless called the property "more of an operational value-add than anything," adding the previous owner "took really good care" of the building, particularly the mechanical aspects of the property.

Renegade will operate the building through its new management company. Lawless said the company has about $1.5 million allocated toward upgrading some HVAC, windows, sliding doors, painting, rebranding and common areas like hallways, noting the units themselves are in "pretty good condition."

Lawless said Renegade is highly active and well-capitalized, and he expects the firm to be transacting on additional deals in the next 12 months. The firm primarily targets buildings that are "a little older-vintage deals" and are in "good shape in terms of the bones, the mechanicals (and) the MEPs." The company is also "highly selective" on historically well-located properties in urban and suburban cores.

The broader picture in Denver shows, "There is a ton of stress in the market, and the days of waiting and holding out are truly, in my opinion, coming to a close," Lawless said. "The amount of opportunities we're seeing, the amount of distress we're seeing … there's a ton of this that has to be worked through the system. So, I think we have a large amount of deals coming (in the Denver market) that, whether off-market or marketed, are going to sell. They're going to be reset values. We have a long way to go until we start seeing an upswing."

Renegade Capital's portfolio spans six states in the U.S., with a focus on stable submarkets across the Mountain and Midwest regions, according to its website. The company has closed on about $70 million in transactions in the past 10 months, Lawless said. ▲