

The Denver Business Journal - December 4, 2006

<http://denver.bizjournals.com/denver/stories/2006/12/04/story3.html>

## DENVER BUSINESS JOURNAL

**BUSINESS PULSE SURVEY:** [Executive pay](#)

# 'Real World' house sells for \$3.3M

The Denver Business Journal - December 1, 2006 by [Jan Buchholz](#) Denver Business Journal

A father-and-son team who are newcomers to the Denver development scene has purchased the LoDo building where MTV's "Real World Denver" was filmed last summer.

Steve and Shane Alexander, partners in The Alexander Group LLC, will remodel the 29,000-square-foot industrial space at 1920 Market St. into an urban lounge, upscale bistro and office space. They hope to obtain permission from the Lower Downtown Design Review Board to build an additional story for residential lofts.

The Alexanders are paying \$3.3 million, which includes all the furnishings except artwork that had been on loan to the show, at closing Friday, Dec. 1. The sellers are a holding company, dubbed 1920 Market Street LLC, that includes producers of the television show.

The sales price is \$600,000 more than the "Real World" team paid for the building in late April, although thousands of dollars of renovations -- the total amount still undisclosed -- were made to convert the building into habitable living space.

The television show, which is being shown on MTV's Wednesday night prime time schedule, documents the comings and goings of seven strangers who live together in a new city for several weeks.

This is the first time in its 14-year series history that the "Real World" purchased a property for filming. They had to receive permission from the city of Denver to temporarily rezone it residential from its commercial zoning status.

Steve Alexander, who owns a business brokerage in Sarasota, Fla., said he and Shane jumped at the opportunity within a day or so of the property being listed with Kentwood City Properties in mid-October.

Shane Alexander, who moved to Denver about two years ago after running a restaurant in San Diego, had just learned about the property from Leilani Renteria. The Kentwood City Properties broker was handling the sale of Shane Alexander's Highlands Ranch home and happened to be carrying around a sales brochure for the 1920 Market St. property.

Renteria told Alexander that several suitors were hotly pursuing the deal. He was on the phone to his father within minutes.

"Shane called me down in Florida and said, 'We've got this great opportunity, but we have to move quickly,'" Steve Alexander said. "I was like, 'Oh man, that's a lot of money,' but I knew it was a great opportunity. I said, 'OK, let's see if the bank will take one more leap with us.'"

The Alexanders had built a relationship with AmFirst Bank in Greenwood Village. Shane Alexander had dabbled in residential real estate in the metro area. In March, he and his father purchased an historic property at 3300 Osage St. in the Potter Highlands neighborhood. The building, which was an Italian grocery store, is being converted into a restaurant, residential lofts and a wine shop. The proposed development is in the city permitting process.

*All contents of this site © American City Business Journals Inc. All rights reserved.*



Kathleen Lavine

Steve Alexander and son, Shane, at the recently purchased Real World house located at 1920 Market St.

[View Larger](#)

'Real World' house sells for \$3.3M - The Denver Business Journal:

"We really thought 3300 Osage would be our introduction into the market," Steve Alexander said.

But that project, along with a remodel of a former Black Angus Restaurant in Lone Tree, will take a back seat to the "Real World" property.

The Alexanders are working with Rodwin Architecture in Boulder to remodel the space, converting the main floor -- most prominently shown in the TV series -- into a New York City-style lounge. The basement likely will be leased to a restaurateur and converted into a bistro. The second floor is already under contract as office space for an undisclosed national firm.

"We expect to invest another \$400,000 to \$600,000," Steve Alexander said.

Unusual accoutrements, such as the Jeep Wrangler that show producers had woven into the interior design of the "Real World" house, probably will be put in storage temporarily but eventually intergrated into the newly designed space.

Having a liquor license included in the deal was a key selling point for the Alexanders. Shane Alexander plans to be a very hands-on bar proprietor of what he has already named "The Abbey."

"I'll be handling this full time," Shane Alexander said. "This is going to be more upscale and sophisticated, a place where people can get dressed up."

While the "Real World" cachet is sure to lure curiosity seekers when the lounge opens in late spring or early summer 2007, the Alexanders don't expect that to be the basis for long-term success.

"Sure, we hope the nostalgia for it is the draw at first, but we want people to come back because they love the experience," Steve Alexander said.

[Contact the Editor](#)[Need Assistance?](#)[More Latest News →](#)[Subscribe or renew online](#)