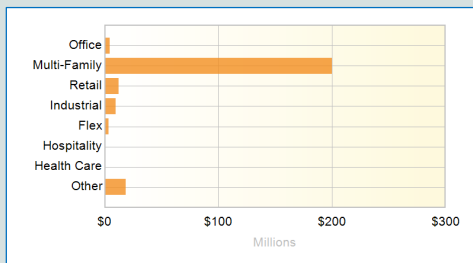
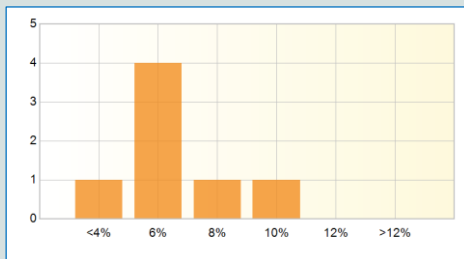


## March 2016 Talking Points

**Apartment sales dominated the month of March 2016 in the Tri-county region of northern CO.**



**Investors pay typically around the 6% capitalization rate as evidenced by our March 2016 sales.**



[\(view larger images click here\)](#)

### Apartment Sales Draw Big Prices in Northern CO!

Last month we featured several portfolio deals involving multi-family and hospitality properties in the northern CO region. *This month, several individual property sales were of note.* **Boulder View off Lookout Rd. in Boulder** sold for **\$320,000 per unit (69 units), at \$22.7 million.** How about *adding that it went at a reported 4% capitalization rate, rising to 4.5% at year-end as projected!* The Pennsylvania buyer was willing to pay that pricing range to get into the hot Gunbarrel Boulder market area.

**A mixed use property sold in downtown Fort Collins at 155-163 Mountain for \$4.5 million at a reported 6.75% cap rate.** The property features 15 apartment units and 4 retail spaces on street level. **Proximity to the downtown and to the university motivated the buyer** in this circumstance.

We did have a multiple property sale as well in this multi-family category. **The Miramont and Pine Cone apartment complexes nearby each other in Fort Collins** burgeoning Timberline corridor, **sold for a combined \$83 million.** *The similar complexes have 405 units between them.* This Buyer, Inland, comes from Illinois.

**The Colorado Precast shop and yard site in Loveland off Highway 402 sold to Oldcastle Precast out of Georgia for \$2.5 million.** Another **land sale of note was a \$2.9 million, \$10.42 PSF sale of a 6 ½ acre commercial parcel off Ridgeview in Erie.** A local developer bought that site. Last week our Talking Point chart noted the increase of such sales.

**Student Housing Developer Capstone sold an older 35,000 SF self-storage facility in Fort Collins to a local buyer for \$2.1 million.**

## February Talking Points Continued

Another older industrial facility in **Berthoud**, the Loveland Screw and Machine building, sold for \$2.3 million to a CO buyer. It was 18,000 SF. Finally, a local investment and redevelopment firm, Imago Enterprises, purchased the College Ave. **Fort Collins** “California Plaza” office building with multiple tenants in place. The property sold for \$2.4 million, or \$132 PSF [which is below replacement cost]. The property is close to CSU’s expansion.

### Charts from Side Panel

