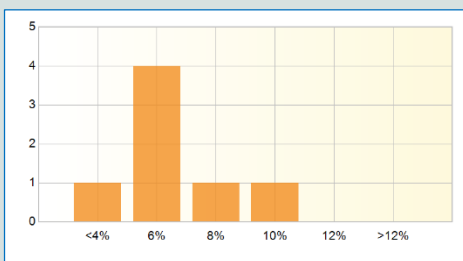


April 2016 Talking Points

Area wide vacancies have continually dipped, now at the 3.5% rate. This has helped drive rental rates up across the board.



Investors and Buyers are showing a preference this year for the top quality buildings [4-5 stars per CoStar ranking].



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

Industrial Properties Bring Investors to NoCO Tri-county

Industrial sales and leases highlighted our regional commercial real estate activity, both for investors and occupants. Leading the way *on the leasing side was the 171,000 SF lease renewal for Lockheed Martin in the Gunbarrel neighborhood of Boulder*. In that same sub-market, *Etkin Johnson Company bought the 50,000 SF Qualcomm building for \$5.4 million, or \$107 psf*. Qualcomm was the previous occupant and seller of the building.

Also on **the industrial space a 200,000 square foot building in Frederick, occupied by OtterBox, was sold to an Anchorage AK investment firm for \$16.5 million, or \$85 PSF**. OtterBox signed a long term triple-net lease with the new ownership group. **A Boulder investor bought a multi-tenant Longmont industrial building for \$4.4 million, or \$92 PSF**. The property was reportedly sold at an 8% cap rate and included several medical oriented tenants.

Multi-family trades are of course still active in the area.

Most noted was the **\$48 million sale of The Summit on College in Fort Collins** from the Alabama developers to Core Spaces of Chicago as the buyer. *The 220 unit apartment traded at \$219,000 per unit*.

On the retail and office side, **the VASA Fitness 36,000 SF lease of a former Albertson's grocery store in Greeley** was the April highlight. VASA runs multiple gyms, and is out of the Salt Lake City UT area. *Publically traded ChromaDex Analytics out of Irvine CA leased 10,000 SF in the Diagonal Tech Center in Longmont*.

April Talking Points Continued

Another retail sale was the multi-tenant Thompson Valley Towne Center strip retail building, which sold to a Cincinnati OH buyer for \$3 million, or \$252 PSF on the 11,900 SF center. Subway was one of the tenants in the building.

Charts from Side Panel

