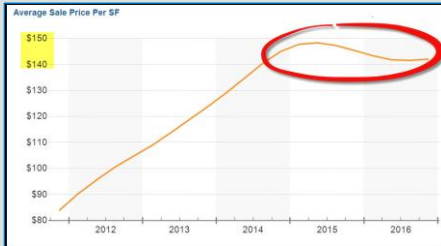
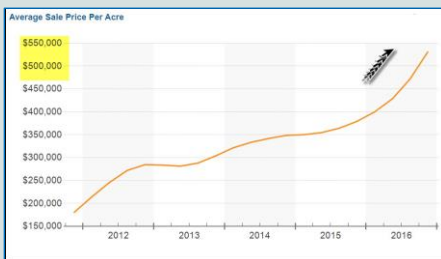


October 2016 Talking Points

The blended average selling price of properties appears to be levelling out after several years of rising prices. Perhaps pre-signaling a peak in this cycle?



Land sales prices have been on a steep climb for several quarters. This is related to more urban infill and smaller lot sales.



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

Investors Buy a Wide Variety of Property Types in NoCO CRE October Sales

The fourth quarter in northern Colorado started strong in terms of commercial real estate transactions. **A wide variety of properties sold, both for investment and for owner occupancy.**

The AstraZeneca Pharmaceuticals purchase of the 6 building Amgen campus in Longmont for \$64.5 million spanning 692,000 SF of industrial and flex space, was the owner-user highlight. The property had been on the market for some time, with an asking price of \$85 million.

Industrial leases topped the 80 lease transactions in the tri-county area of Boulder, Larimer and Weld counties. *Off I-25 and highway 119 in Longmont, a flex property lease for 30,300 SF was signed. Another 20,000 SF of industrial space was leased in the Gunbarrel Tech Center of Boulder, and 9,000 SF in Ward Industrial Park in Loveland.*

Investment sales featured strongly last month. In **Boulder, 3100 Pearl Street, a one year old 319-unit multi-family project sold for \$426,000. per unit, or \$136 million.** The buyer was Rockwood Capital out of San Fransisco CA and the Seller was UBS out of Hartford CT.

Other apartment sales included a \$3.5 million downtown Loveland 27-unit property to a New Mexico buyer, and a \$3.4 million nine building fourplex project in Loveland that was sold to a local buyer.

An industrial building investment sale was the HEI building in Boulder, where BI, Inc. is corporately headquartered. That 152,000 SF property sold for \$10

October Talking Points Continued

million, or \$66 PSF to a Denver equity fund buyer. Retail properties also featured on the investment side. The **Lafayette Walgreens** sold for **\$4.7 million, \$310 PSF, and at an approx. 6.4% cap rate.** Buyer was from Florida and Seller was from Arizona. **The Harvest Junction Shopping Center in Longmont** had a strip center sale. *16,600 SF sold to a NJ private REIT buyer for \$8.8 million or \$528 PSF.* The occupant is Bio Life Plasma. Finally, *Superior Plaza, a 56,000 SF mixed use property in Superior, sold for \$13.15 mil, or \$234 PSF, and at an approx. 6.4% cap rate.* Tenants included Old Chicago restaurant and Superior Liquor.

Charts from Side Panel

