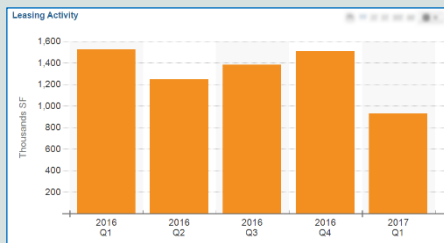
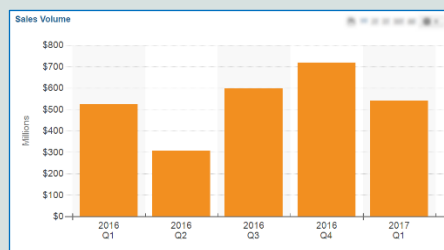


March 2017 Talking Points

Leasing activity slower
than last three quarters



Q1 Sales Volume on Par
with Last Year Q1



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



“Flatiron” Was A Common Name On The Big Deals In NoCO CRE March Deals

Flatiron Park in Boulder saw a **19-property portfolio trade and 5 other in separate deals**. Goff Properties unloaded the 19 properties to a venture consisting of *Crescent Real Estate, Goldman Sachs, and Lionstone Properties* for **\$148 million**. Goff had squired the properties in 2011 for \$61 million. **The properties amount to about 745,000 SF, and sold for \$198 PSF**. *The other 5 properties in the park were sold to a CO buyer for \$27.5 million*. 4 of those traded in a **portfolio sale at \$147 PSF over the 151,000 SF in total, and the other traded for \$161 PSF**.

Meanwhile, **Flatiron Athletic Club in Boulder** sold for **\$8 million** to a New York Buyer, and *the health club penciled out at \$191 PSF*.

Several hotel deals also featured in March. **The Bugle Point on Fall River in Estes Park** sold to a Texas buyer for **\$2.2 million, or \$148,000 per room**. **Fort Collins' Courtyard Hotel**, and **neighboring Residence Inn in the Oakridge area** sold for **\$30 million** to a Colorado base lodging firm. *The two hotels had 112 and 113 rooms respectively*, so the **combined average price per room was about \$123,000**.

For a change, **the only apartment sale was Montview Meadows in Longmont**, *the 27-unit property* sold for **\$2.9 million, or \$74,000 per unit**, to a CO buyer.

Leasing activity featured Industrial and Flex property for the most part. **19,000 SF in Boulder's Foothills Business Park** led the way by size. That was followed by *PCI Calibration's 11,000 SF lease of a flex property in Lake Center Plaza in Boulder*, a **10,400 SF lease on county road 4 in Brighton** to Allied Wireless Services, and **10,200 SF at the flex Campus at Longmont** property.

March Talking Points Continued

Another Industrial lease of note was the *9,000 SF lease in the former Army Reserve Center north of Fort Collins on I-25*.

Of note on the leasing side is **the return of some oil and gas service firms to the market**, as fracking activity slowly ramps up again.

Charts from Side Panel

