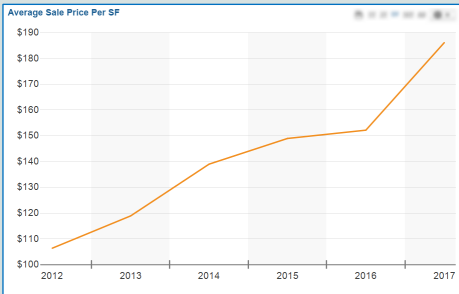
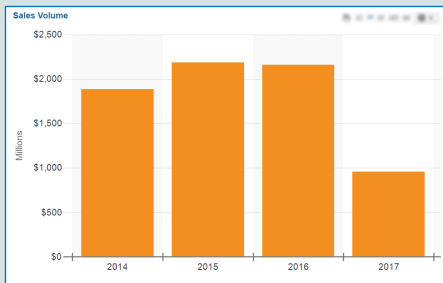


May 2017 Talking Points

Average Sales Prices Rise with High Profile Portfolio Sales



Big CRE Sales in May Propels YTD Regional Total to almost \$1 Billion



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



High Profile Portfolio Sales Deals Drive Tri-County CRE Sales To Approximately \$1 Billion Thus Far In 2017

Outside investors drove a very busy CRE sales market in Boulder, Larimer and Weld counties in the month of May. New York based *JP Morgan led the charge with a \$101 million purchase of three office buildings in Boulder's* downtown core area. *217,000 SF of office were involved in the purchase* from New York's Blackstone Properties. Private capital firm *Cress Capital from California* then came to the CRE headlines *with a purchase of 23 buildings in Fort Collins primarily at Prospect East, for \$56.5 million, or about \$110 PSF over the approximate 500,000 SF portfolio.*

Local investors also were active in the region. **A Loveland buyer purchased The Plaza at 2534 in Loveland for \$4.7 million at a reported 5.75% cap rate.** The *Front Range Labs flex building in Loveland sold for \$3.7 million* at a reported 7.9% cap rate. A **Boulder investor purchased the 1900 Folsom office building for \$5.6 million, \$265 PSF, and a 6.6% cap rate.** Wrapping up these investment deals was a **\$2 million, \$88 PSF Fort Collins buyer for the Fort Collins Long's Drug building.**

Owner occupant purchases included the *Food Bank of Larimer County transaction for a \$4 million warehouse in the Loveland-Fort Collins airport area,* and **Adcon Signs ownership who purchased a warehouse they operate out of in Fort Collins for \$3.85 million, or \$85 PSF.**

Another interesting sale was the downtown **Fort Collins Armstrong Hotel, which sold for \$10.1 million, or \$141,000 per "key" to a Jackson WY operator.**

May Talking Points Continued

Google made the most leasing "noise", as it took **33,000 SF** at 3333 Walnut for a **three-year period** as it finishes up its **new complex** not far away from this location in **Boulder**. *Interstate Construction Services* leased a **21,000 SF** industrial space in north **Fort Collins**, *Log Rhythm* leased **16,000 SF** of office in Two Pearl East in **Boulder**, *Namaste Solar* leased **15,000 SF** of flex space in the Gunbarrel region of **Boulder**, and *United Subcontractors* rounded up the major leasing news with **11,000 SF** of **Loveland** flex space.

Charts from Side Panel

