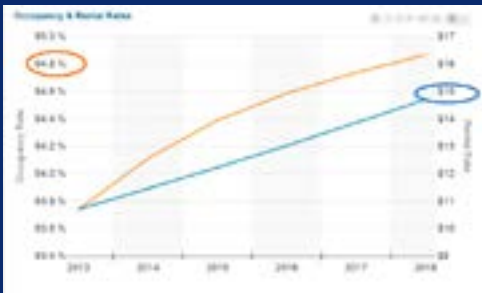


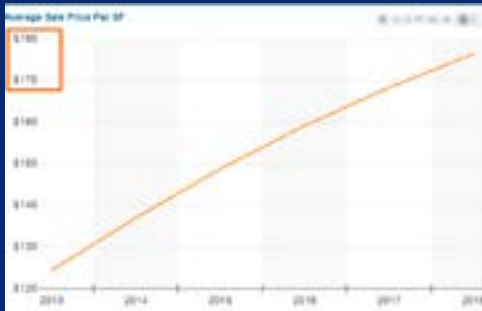
NoCO CRE Rents Rise as Building Occupancy Rises

"As the market tightens, rents have risen steadily on average over the last five years"



Average Sales Prices up almost 50% over last 5 years

"Area CRE Market has steadily traded at higher prices on steady basis"



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Contact our advisors to see how they can help you with your property

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Florida State pensioners purchase CSU student apartments to highlight November NoCO CRE activity

The largest CRE deals in NoCO remain solidly in the **Multi-family** product type. November's sales activity was led by two major deals:

- Florida State retirees placed a **\$49 million investment** in **Fort Collins** as the **Florida State Board of Administration** purchased the 102 unit **Stadium Apartments**, a student oriented development. The property commanded **\$480,000 per unit**. Operating net income was stated at approximately **\$2.58 million** for the property, which translates to a CAP rate just above **5.25%**.
- The **177 unit Stonebridge at Twin Peaks apartments** in **Longmont** sold for **\$44.2 million** to a **San Francisco** individual investor at a reported **4.7% CAP rate** and **\$257,000 per unit**. This property was sold for a **\$10 million gain** from the last sale in early 2016.

While those two sellers made money in their trades, the next largest November deal was a long term loss for the CA based **REIT Seller**. **One Directory Place** in **Loveland** sold to **Tharp Cabinets** who will occupy the vacant property with their growing business. Last sold in 2010, the **170,000 SF building** had become vacant in latter years. That previous purchase price was **\$5 million** higher in 2010. This time, Tharp paid **\$6.85 million**, or only **\$40 PSF** for the industrial property.

Loveland was also the location for a **\$4.95 million** sale of the **Rocky Mountain Self Storage** facility. A **Pennsylvania** buying entity purchased the property at a reported **5% CAP rate** from a long term **Denver** based Seller.

Retail activity was led by a **\$3.15 million** purchase of a **9800 SF** strip center on Centerplace in **Greeley**. A local Greeley investor bought the multi-tenant property. An industrial property sold for **\$3.5 million** to a user in **Hudson, CO**. That calculated to **\$77 PSF**, which is relatively low for industrial deals in NoCO as of late.

Several larger office leasing deals were of note in **Larimer, Weld** and **Boulder CO counties** over the last month. **BDS Analytics** led in the leasing area as they rented **31,000 SF** on Spine Rd. in **Boulder**. The new **Superior Medical Center** got into swing with a **14,000 SF** medical office lease, and **Louisville** featured a **11,000 SF** office lease at the **Superior Pointe Office Park**.

