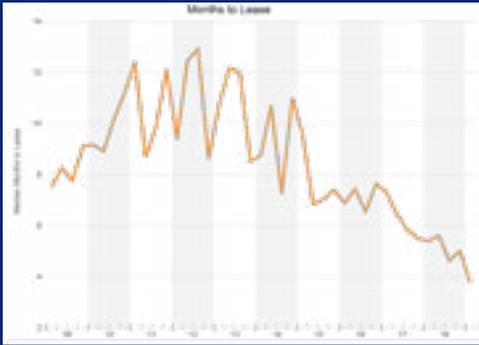


Months to Lease

"Landlords steadily lowering the time to backfill vacant space over a 10 year period"



Vacancy & Market Rent Per SF

"Average rents have risen \$1.00 PSF over the last three years as vacancy stays below 5%"



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Boulder Portfolio Deals Open up the CRE Year in a Major Way

The **Pearl East** business campus in **Boulder** traded again in January, as global powerhouse **Goldman Sachs** company bought eleven buildings there from **Unico Companies** in a portfolio deal valued at approximately **\$135 million**. This allocation would amount to an approximate per square foot cost of **\$241**, for the **500,000 SF** plus portfolio. Meanwhile, the **Hyatt Place** at the **Boulder Junction** was included in an 8 property portfolio purchase by a **Connecticut REIT**. The **Boulder** hotel was valued at about **\$50 million**, or **\$216,000** per room. The portfolio purchase was across multiple states.

In all there were over **100 sales deals** and over **100 lease deals** in the **Boulder/Weld/Larimer** county region in northern Colorado commercial real estate activity. Additional sales included the trade of **The Ardenne Apartments** in Lafayette which sold for **\$38 million** to a **Boston MA** entity. The complex sold for **\$237,500** per unit, or **\$38 million**. A **41,000 SF** multi-tenant office building on McCaslin blvd. in **Louisville** sold for **\$7.5 million** to local developer and property owner **Tebo Properties**. This property houses shared workplace **Office Evolution** as one of its primary tenants. The sale calculated to **\$185 PSF**, which compares favorably when compared to the **Pearl East** sale noted above.

Private investors always make up most of our sales transactions in the tri-county northern Colorado commercial real estate market. The soon to open **Everbrook Academy**, an early childhood pre-school, was sold after a build-to-suit placement of the **La Petite Academy** affiliate was made on the strong **Harmony Corridor** area of **Fort Collins**. The sale was approximately **\$6.2 million**. The tenant had signed a long term lease prior to the sale of the new building.

King Soopers grocery (**Dillon Companies**) bought out a leasehold interest on their CSU-centric store on **Taft Street** in **Fort Collins**. The **101,000 SF** center (of which **King Soopers** is the major occupant) leasehold interest sold for **\$5.3 million**. Six years remain on the ground lease at the center, which helps explain the low **\$53 PSF** purchase price.

Longmont featured two larger deals. A **13 acre** commercial site on **Ken Pratt Blvd.** and 3rd sold for **\$5.15 million** or **\$9.20 PSF** of land. In a separate deal, a **\$7.2 million** sale of a flex office campus on **Kansas Ave.** sold to a private investment group out of **Boulder**. The four building **57,600 SF** campus includes multiple tenants including **Complete Home Health Care**, **CivilArts Engineering**, and **Frontier Communications**. The sale was reported at slightly above a **7% cap rate**, and calculated to **\$125 PSF**.

Louisville's Colorado Technology Center (CTC) always features big deals and January was no exception as the **Allen Company** leased **165,000 SF** of high-bay class A flex and warehouse space. Rents were reported at **\$11.95 PSF** plus triple nets which are about **\$1.00 PSF** higher than the surrounding market averages.

Firestone CO featured a **23,500 SF** lease by **Wadsworth Construction** in a new warehouse facility. Rates there were reported at **\$12.00 PSF** plus triple nets.

2019 appears to be off in a strong manner in NoCO CRE terms!

