

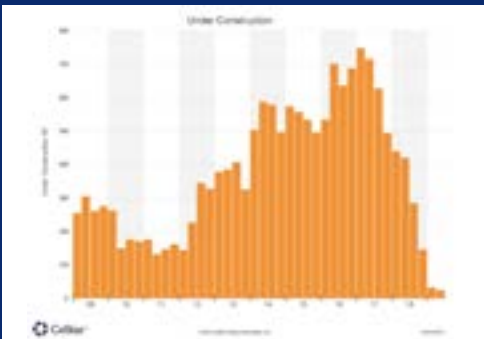
### Private Buyers and Owner-Users Involved in 2/3 of Market Sales Volume

*"We are still a largely private ownership market in NoCO. Institutions are active, but still not the major player in CRE purchases"*



### Area Under-Construction numbers have fallen since 2017

*"The market is seemingly taking a rest on under-construction projects. Perhaps major moves have largely occurred already in the region?"*



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Contact [our advisors](#) to see how they can help you with your property

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## Apartment Complex Sales Highlight Spring Season in NoCO CRE Sales

In the tri-county (**Boulder, Larimer and Weld**) commercial real estate market, we now have just over **250 million square feet** of property in-place. We typically absorb about **2 million square feet** a year, and vacancy is at a steady **5.2% rate**. New construction appears to be taking a break from it's 2015-2017 high pace, and that vacancy level may shrink without significant new inventory being added to the market. We see plans for **5 million square feet** of "proposed" projects in the area, so perhaps this under-construction number will pick up this summer.

We returned to the "normal" of about **80 properties** sold during the month of March. Naturally, the top three sales were in the Multi-Family category.

The 5 year old 228 unit **North Main at Steel Ranch** apartment complex in Louisville traded to **\$67 million**, or **\$294,000** per unit. The reported cap rate for the investor was **4.91%**. The Buyer was northern CA based **Oakmont Properties**. Colorado based **Confluence Properties** were the Sellers.

Following close behind was the 280 unit **Alvista Harmony** complex sale for **\$63.5 million**. A New York firm purchased this from the Colorado owners. This fully occupied property sold for **\$226,000** per unit.

Rounding off the top three was **Boulder** based **Loftus Developments** sale of another **Louisville CO** property. This was a 111 unit complex sold at **\$329,000 per unit**, and a reported **4.9% cap rate**. **Capital Real Estate** out of Denver purchased the 2016 constructed property for **\$36.5 million**.

A **706** newly constructed self-storage facility in south **Fort Collins** sold for **\$10.45 million** to a **Sacramento CA** buyer. The property was developed by a **Colorado Springs CO** group. The price for the property calculated to about **\$130 PSF**.

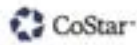
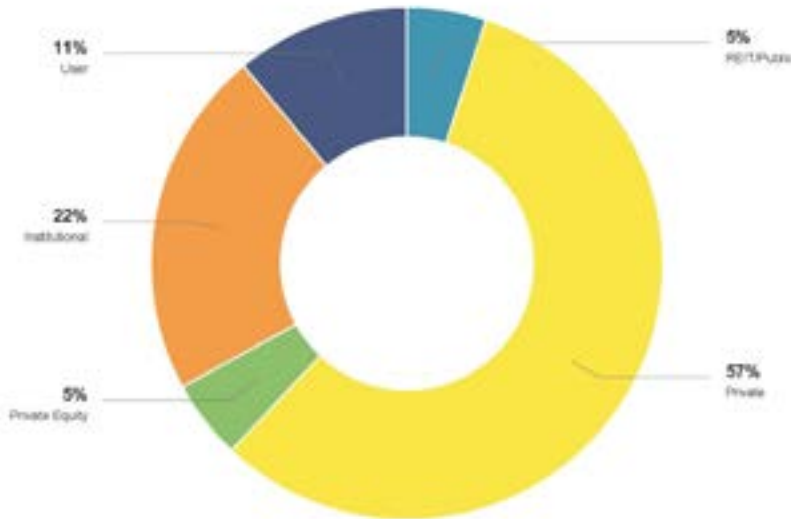
The **98,000 SF St. Vrain Centre** in **Longmont** traded for **\$6.75 million**, which was only **\$69 PSF**. The property, anchored by **At Home**, was purchased by an entity out of **Beverly Hills CA**.

A **40 acre** residential development parcel in **Berthoud** sold for **\$2.60 PSF**, or **\$4.5 million** to developer **PrarieStar** who is building out a project along highway 287. **PrarieStar Development** is out of **Boulder CO**.

**Greeley** based non-profit **Weld County Finance Corp.** bought a **28,000 sf** flex building in **Greeley** for **\$128 PSF**, or **\$3.6 million**.

On the leasing front, **Foundations Church** leased a **Main St. Windsor CO** property. The **19,400 SF** retail site leased for a 5 year term.

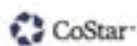
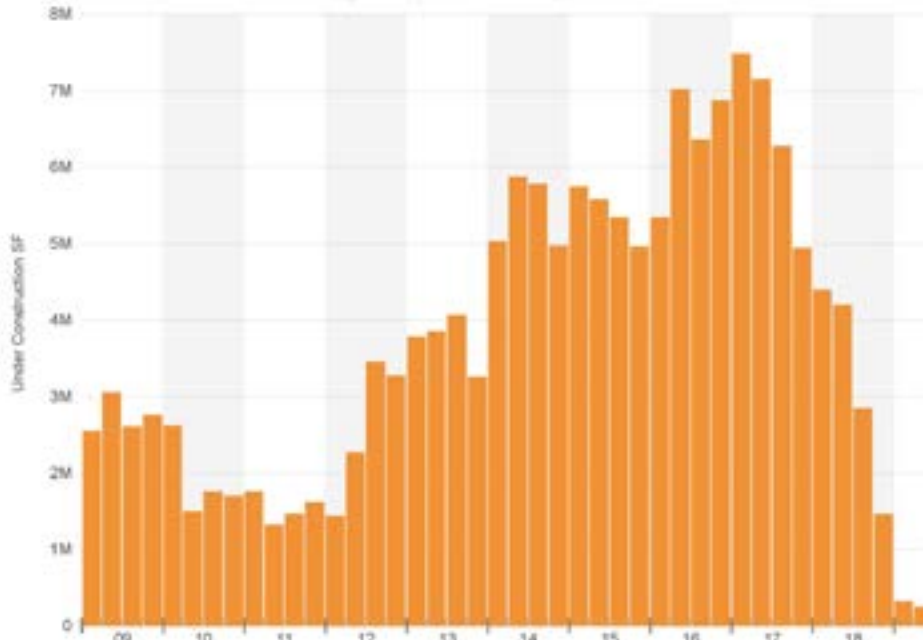
Sales Volume by Buyer Type



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Under Construction



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