

### Boulder Apartment Rents Forecast to Remain Stable

*Moody's/REIS predicts relatively stable lease rates despite higher than usual vacancy [7.5%]*



Source: Moody's REIS

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**Northern Colorado:**  
970.207.0700  
2032 Lowe St. Suite 101  
Fort Collins, CO 80525

**Denver Metro:**  
303.632.8784  
414 14th St. Suite 100  
Denver, CO 80202

### Pricing Point Differentials Between NoCO Counties and Property Types Evidenced in March CRE Sales

A couple apartment complexes in the NoCO region were notable sales comparables for the month of March. Oakbrook II in Fort Collins sold for \$17 million to the Amerland Group in San Diego CA. The 100 unit complex is currently oriented to low-income senior housing. A Hill area 12 unit apartment at 1102 University, sold from a Boulder owner to a Boulder based investment group for \$6.5 million. The price per unit compared to the Oakbrook II sale illustrates the vast difference between market rent housing and designated affordable housing apartments. It also points to the ultra-high priced Boulder market.

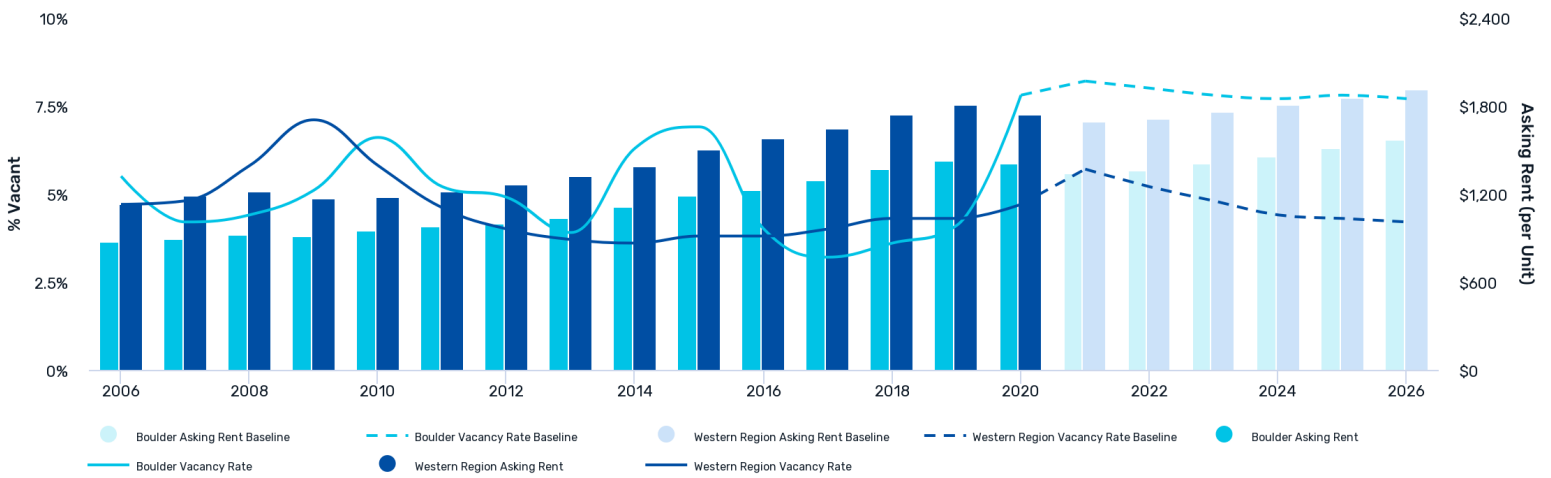
The Boulder area pricing strength was also demonstrated on the industrial flex property type. 1841 Lefthand Circle in Longmont sold for over \$300 PSF, at \$9.3 million. The multi-tenant property sold to Berkeley Partners out of San Francisco who has been active on the industrial side in the greater Denver area these last few years. The property is part of The Campus at Longmont.

A specialty property sale of note was the Ferguson High School building in Loveland on Hilltop Drive. This 47,500 SF property sold for under replacement cost at \$4.3 million to Loveland Protestant Reformed Christian School. Private school activity has increased since the Covid-era public school lockdowns. The 16,500 SF former Harmony School in Fort Collins also reportedly sold in March, though full sale details are not yet known.

The top office building sale was the 115,000 SF Flatiron Park building, which sold for \$13.5 million. Seller Graham Realty out of San Francisco sold the property to a Boulder based investor. The building contained R&D lab space along with finished office. The 5665 Flatiron's building's office suites are well positioned for Boulder needs with size ranges of 10-20,000 SF.

A re-development opportunity sale happened at the former Spotlight Music building in Fort Collins at the intersection of Highway 287 & Harmony Road. This prime one acre location sold for \$3 million, and consisted of 11,550 SF finished space. Appliance Factory out of Thornton bought and will occupy the space.

Asking Rent and Vacancy Trends: By Year per Unit



Source: Moody's REIS