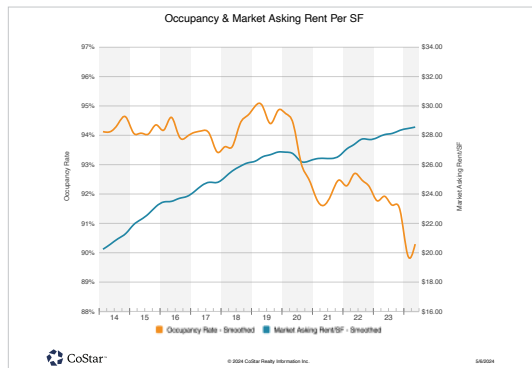
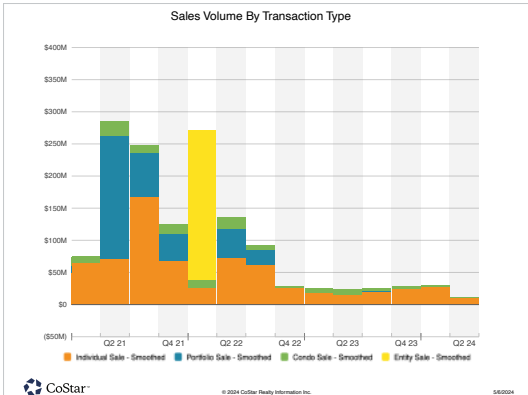


### As Rents Rise in the Region, Occupancy Levels Fall (to ~ 90%)



Source: CoStar

### Sales to Individuals vs. Other Entities/ Institutions Dominates the Last Few Years of NoCOCRE Trades



Source: CoStar

## LOCAL PLAYERS TAKE MOST OF THE NOCO CRE ACTION IN APRIL

With only one deal above \$10 million, and over 15 in the \$2-\$3 million range, the NoCOCRE April transaction market was dominated by local players. Still, with 60 deals closed, the tri-counties of Boulder, Weld and Larimer are starting to move back to previous times where 80 deals a month was the norm. Also of note was that about 2/3rds of all those April sales were along or close to the I-25 corridor.

The largest deal was a two property \$14.4 mil. in which Stinker Stores gas station group operators out of Boise Idaho purchased two adjacent properties including a Conoco gas station in Kersey CO of Weld county. In total the properties make up just over 5 acres. Seller is a private individual out of Kersey. The service station development business has been quite active in NoCO over the past few years. Store size and pump count has been steadily rising with each new development.

The 62 room Quality Inn located in Loveland was sold between two private operators, both out of Colorado. Selling price was \$6.1 million, or about \$98,500 per key.

The third largest April sale was the Choice Center retail strip in Fort Collins, where again two local private investors traded the property. This sale was for \$6 million, or \$500 per square foot. Buyer is part of Palmer Properties, which has a portfolio of retail properties in the area.

Another investment sale in April was a 17,600 SF Longmont CO light industrial property. This sale was reported at \$4.3 million, \$250 PSF, and a 7% cap rate. Buyer and Seller were both from Colorado. EMI/EMC Test Labs occupies the building as the tenant. The location is just off Highway 119.

A 16,000 SF retail property in Loveland, which houses First National Bank and a coffee store, was sold by property developer/owner McWhinney Companies to a local Greeley CO investor for \$4.2 million, or \$262 PSF. Cap rate information was not released on this transaction.

An industrial property in the Windsor CO region sold to a local fitness club operator for \$3.9 million or \$108 PSF. The property is located near much of the recent growth area in southwest Windsor. Again, Buyer and Seller were both local parties.

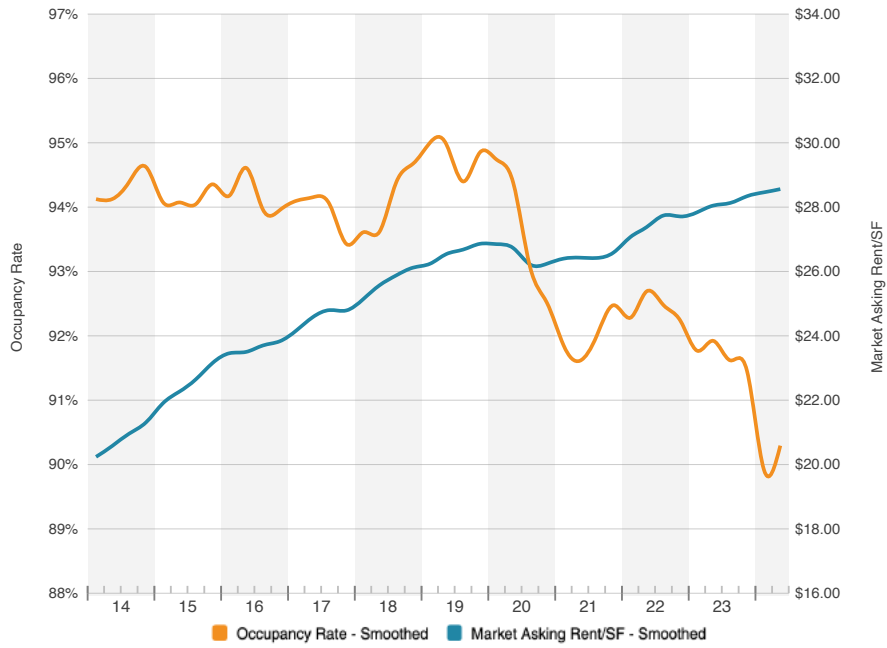
Along with the development spurt of gas stations mentioned earlier, the NoCOCRE region has also seen other auto related businesses pop up to serve the growing area. In Firestone, the Christian Brothers Automotive property which was built in 2021, was sold as an investment for \$3.3 million. This calculates to \$643 PSF and a cap rate reported at 6.09% based on the investor's assessment of the lease and credit of the tenant. Seller was longtime retail developer and owner Johnson Investments (which sold the aforementioned Choice Center in April as well). Buyer in this trade was the first out of state group in this collection of top NoCOCRE sales (private party from Newport Beach CA.)

The top Boulder city located sale featured one of those 15 sales in the \$2-\$3 mil. range. In this trade, Naropa University divested a 6,100 SF office building for \$2.075 million or \$340 PSF to a private Seattle WA investor who plans to redevelop the property.

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

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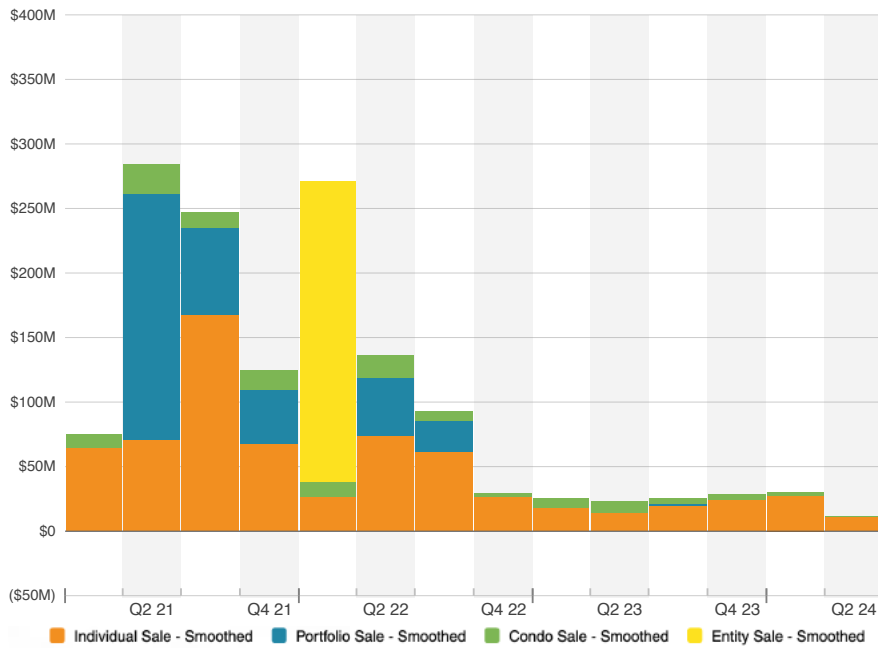
### Occupancy & Market Asking Rent Per SF



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### Sales Volume By Transaction Type



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