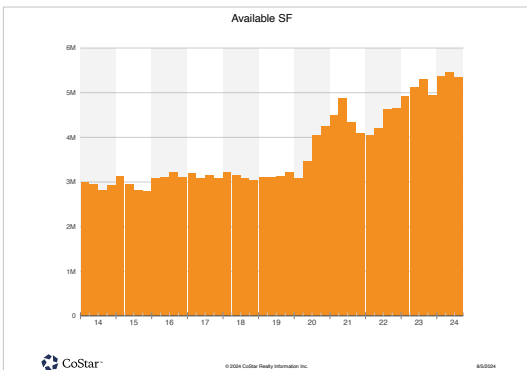
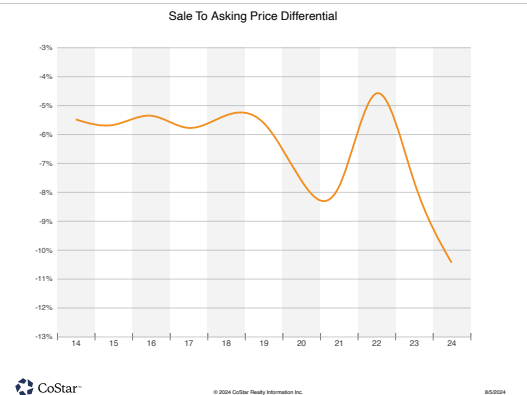


10 year NoCOCRE Availability continues at its highest rates, at over 5 million SF



Source: CoStar

10 year NoCOCRE Sales Price to Asking Price at a 10 year low of -10%



Source: CoStar

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

**Denver Metro:**  
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## INVESTORS (FINALLY) STEP UP IN JULY 2024 NOCOCRE SALES TRANSACTIONS

For a change of pace, mostly local investors stepped up to purchase many of the major CRE trades in our region. Investors have been largely silent during these last few years. Overall transactions still trails previous years, and in many cases, the sales price was below the asking price by as much as -10%.

We have mentioned the rise of Sale-Leaseback transactions in the NoCOCRE tri-county area of Weld, Larimer and Boulder, and the largest transaction in July is continuing proof of that trend. The Maverik C-Store in Timnath CO sold for \$9.74 million, at a reported 5% capitalization rate. The sales price per square foot of building area tops out at a very high level of over \$1,700.00 PSF. The property had \$5.1 million of assumable non-recourse debt financing available, which no doubt was attractive to the investor. Maverik has grown into one of the leading C-Store operators in the western United States with over 400 stores, and it agreed to a 20+ year lease term as part of the deal. The lease reportedly yields \$544,000.00 per year at time of sale.

The next few sales in terms of deal size were also sold as investments. The largest of these is the Dahl Plumbing flex-showroom space in east Boulder on Sterling Ave., which sold for \$3.5 million to a private investor in Longmont CO. The 19,000 SF property sold at \$184 PSF. Dahl occupies the bottom floor, and the second floor includes several smaller tenants. The second floor was half occupied at time of sale. Following this sale in dollar amount, was one in the small town of Bellevue CO near Fort Collins. In this trade, a private investor from Thornton CO bought the Glen Echo Resort, a cabin oriented campground hospitality property for \$3.2 million. The property had been owned by the same party out of Firestone CO for more than 20 years prior to the sale. Price per square foot of the cabins and common buildings calculates to \$188 PSF.

Two other investment property sales of note added to a higher investor activity in our region than has been typical as of late. The Hillcrest retail center on 10th st. in Greeley sold for \$2.5 million, or \$182 PSF. Reported cap rate was 5.8%. 5 local business tenants occupy the property. Next was a \$1.93 million sale of a self storage facility, also on 10th st. in Greeley to a New York city investment group. The price per square foot was \$51, for this 1981 built property.

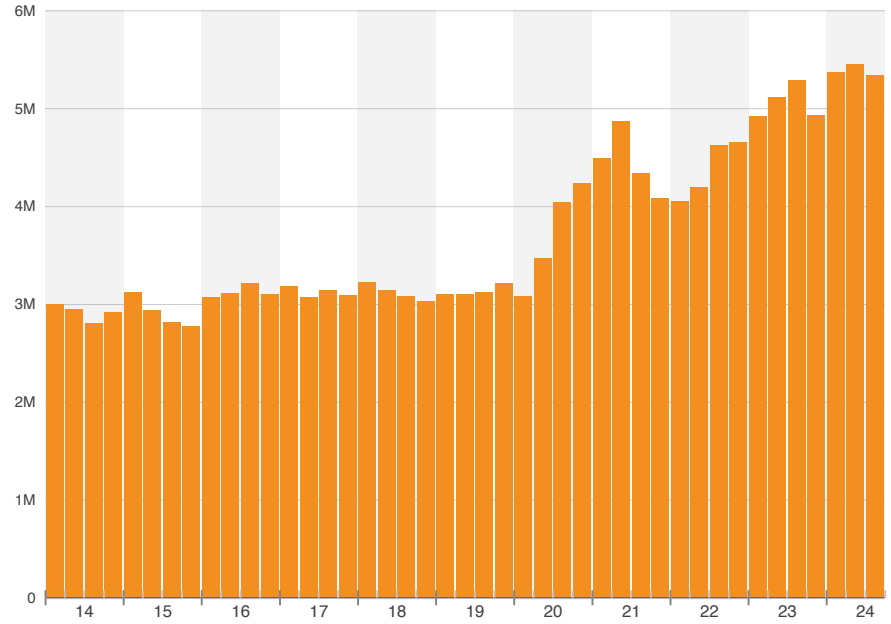
A large tract of development land at I-25 and the Prospect interchange in Fort Collins sold for \$1.75 million, or \$7 PSF. A developer in the Fort Collins area purchased the 5+ acre site to host a restaurant and coffee shop based retail strip.

On the owner-user side, a private party out of Lyons CO, who was also a tenant of the property, purchased an east Arapahoe warehouse/showroom in Boulder. The transaction price for the 10,240 SF warehouse for \$3.13 million. The showroom property features design and home and garden stores including the Indochine store. Seller was also out of Boulder.

Other deals of note include the \$1.2 million, \$200 PSF sale of a core downtown Longmont property on 209 E. Main st. The building will be half occupied and the main floor space is available for lease. The Buyer is from Evergreen CO. An office sale of note is a second floor condominium sale on St. Cloud st. in Loveland CO for \$1.7 million, which calculates to just over \$680 PSF. Buyer in this trade is out of Timnath CO and the space is 2,488 SF.

While we are seeing some signs of investment activity, we are not yet seeing a full return of what is typically half the market volume in our region. Nevertheless, July brought some interesting investment trades to our market.

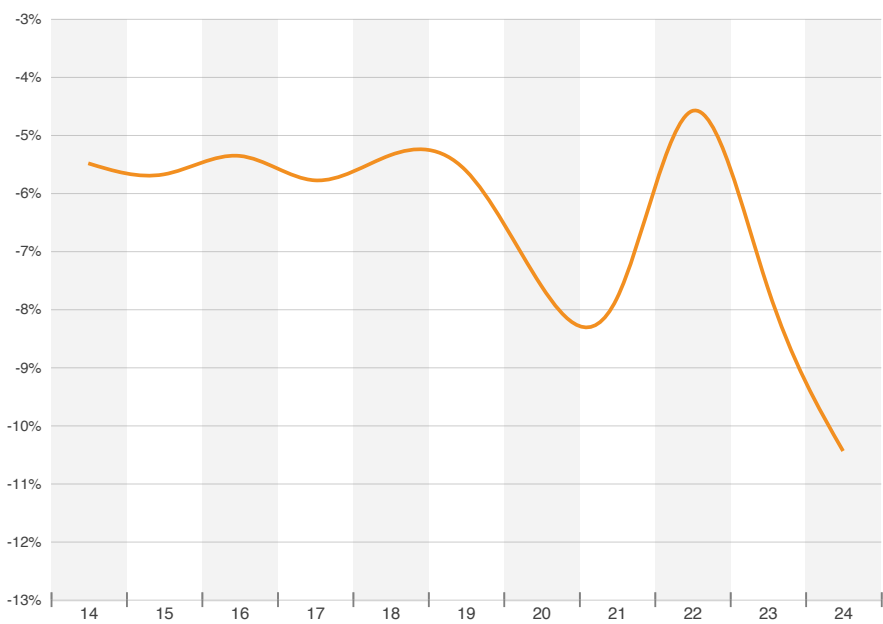
Available SF



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Sale To Asking Price Differential



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