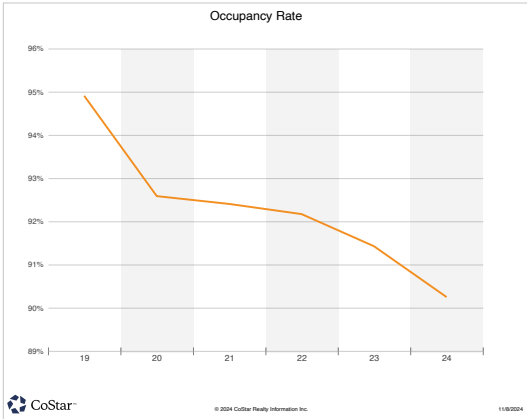
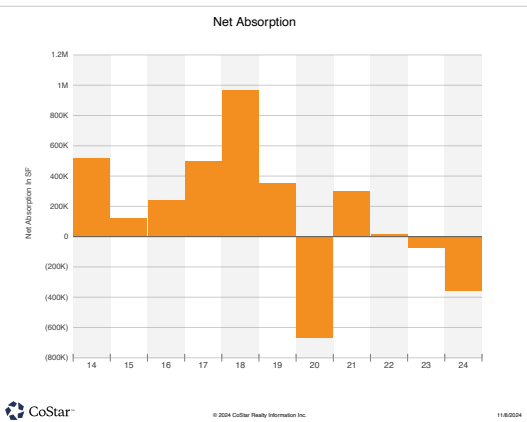


### Building Occupancy in NoCO Approaching 90%



Source: CoStar

### Property Inventory Absorption still in Negative Territory



Source: CoStar

## MULTI-PROPERTY SALES HIGHLIGHT OCTOBER NOCOCRE TRANSACTIONS

The industrial sector warmed back up again in the tri-county (Boulder, Larimer and Weld) NoCOCRE region during November, with a couple portfolio sales.

The largest was a two property sale at the Bolder Innovation Campus in Louisville CO. A Chicago real estate entity purchased the portfolio of approximately 200,000 square feet at approximately \$250 per square foot, or \$49.5 million. Seller was an entity out of Los Angeles CA. A major tenant in the buildings is Tendeg, involved in satellite communications.

The second industrial based portfolio sale of note was in Greeley CO at the Ironwood Business Complex. In this case a local Colorado developer (Schuman Companies) purchased a three property complex for about \$95 per square foot, at \$6.3 million. The cap rate for the sale was likely right at 7%.

In other property type portfolio sales, Greeley was the location for a transaction covering two buildings of approximately 115,000 square feet operating as the Lodge at Greeley senior living. This \$30 million sale calculates to approximately \$260 per square foot. Buyer is Chicago based and Seller is from Denver.

In the multifamily space, the largest trade of the month involved the Battlecreek apartments in Fort Collins. The 280 unit property sold for \$76.1 million or about \$272,000 per unit. The CA bay area buyer purchased the property from a New York entity. The property will be renamed as Harmony at Willow Park. Buyer Greenleaf Partners intends to execute a value-add renovation strategy.

The second largest individual sale in October was at Falls River Village apartments in Estes Park. This \$35 million sale was from Maryland based sellers to the Estes Park Housing Authority. The 60 unit sale calculates to almost \$583,000.00 per unit in this mountain town with a historically very tight supply of housing for its permanent residents. The property will convert from short term rentals to workforce housing.

The Best Western Hotel across from the Colorado State University campus sold for \$10 million, or approximately \$143,000 per room in the 70 key property. Seller is from Wyoming, and the Buyer lists a Fort Collins address.

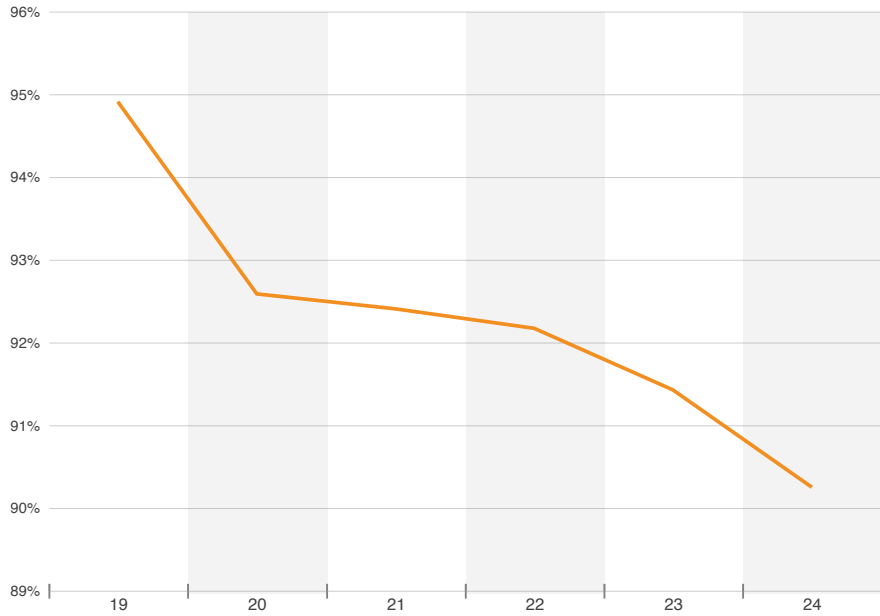
A land sale of note in October was the sale of a steel scrap yard located along highway 34 to local developer Water Valley. The site will likely be re-developed and the \$7.1 million sales price calculates to \$9 per square foot. The location is close to other sites owned by the developer and is near the intersection of highways 34 and 257.

A retail sale of note was a 12,000 square foot downtown Niwot sale of a property originally constructed in 1910 for \$2.25 million. The property is partially occupied and the sale calculates to \$183 per square foot. The Seller was a private party from Loveland. Buyer is out of Boulder.

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

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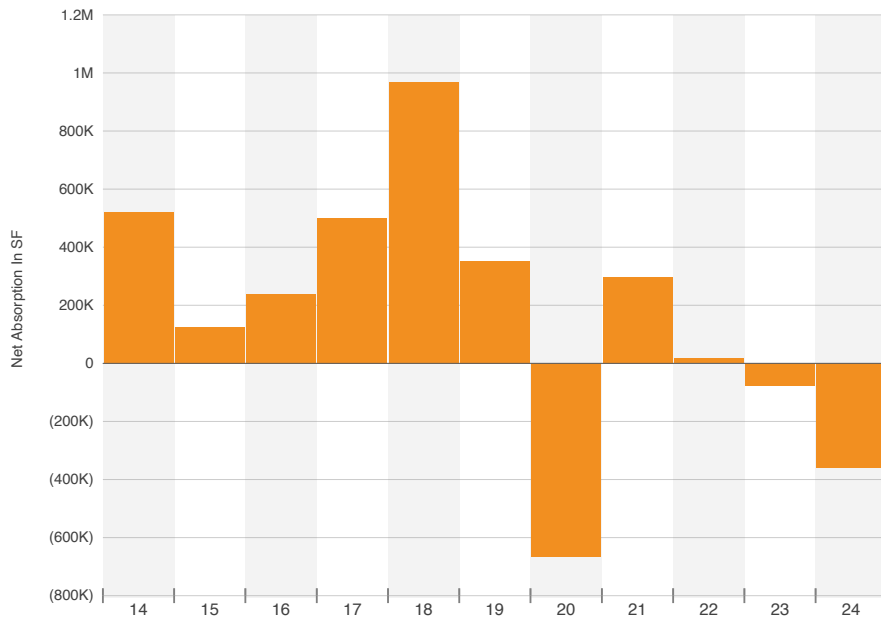
Occupancy Rate



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Net Absorption



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