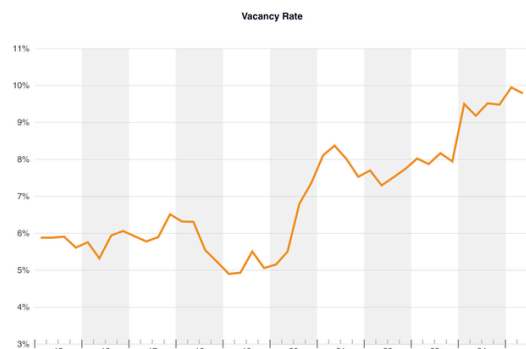


Talking Points



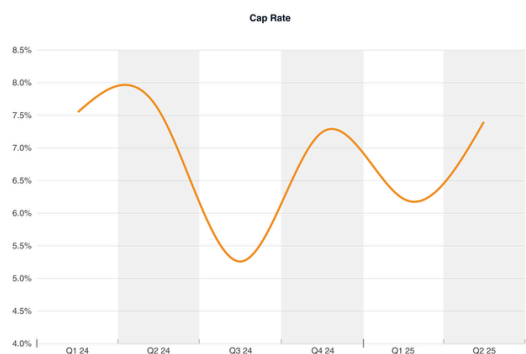
MAY 2025

NoCOCRE Vacancy Flirts with a 10% Rate this Year



Source: CoStar

Cap Rates Across all Sales average 7.4% now in NoCOCRE Deals



Source: CoStar

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

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MAY FINALLY PRODUCES A 'NORMAL' TRADING MONTH FOR NOCOCRE PROPERTIES

May was a month of (finally) high CRE trade activity within the NoCOCRE tri-county region of Boulder, Larimer and Weld counties in northern Colorado.

The most notable sale (out of 77 total tracked last month), was that of the historic Stanley Hotel in Estes Park. A consortium of public and private entities purchased the property for \$163.24 million. The site has 194 rooms, conference room, restaurants and other support buildings, and is situated on 34 acres. The funding included grants and bonds, and the proposed art-centric use in the future is forecast to support the various funding mechanisms utilized in the sale. On a price per room basis, the price exceeds \$840,000.00 per room. The property dates back to 1909 and was a feature property in the popular horror film "The Shining".

Lafayette Station Apartments in Lafayette was the second highest sale last month, as it traded for \$68.5 million or about \$330,000 per unit. Buyer is a private investment fund out of Pleasanton CA, and the Seller is related to Grifis Residential in Greenwood Village CO. Grifis held the property for a little over three years and reported increased net income over that period facilitating the recent sale. The property was renovated in 2013 and has 208 units.

The Fox Creek marketplace former-Safeway Grocery store in Longmont sold for \$6.5 million to a Greenwood Village CO entity. Pricing worked out to be \$115 PSF. The building had been marketed for over 3 years at time of sale. It was built in 1989 and contains 56,000 SF. The lack of tenancy points to the lower pricing per square foot.

The Loveland Location Self Storage property sold for \$6.1 million, which calculates to \$115 PSF. Buyer of the property is the national firm Public Storage out of Glendale CA. Seller was out of Akron OH and held the property and managed it for 5 years.

WWR out of Boulder sold a 4.28 acre parcel in Boulder's Airpark development to Markel Homes, also out of Boulder. The sale price was \$4.4 million, or \$24 PSF for the land. The lot is described as fully entitled for a potential 40,000 SF commercial office building

Weld county weighed in last month as a 2009 built 15,000 SF warehouse sold for \$3.5 million, or \$233 PSF. It is located in Evans CO. A private Lakewood CO family entity bought the building which was fully occupied by Kodiak Gas Services company. Seller was a firm out of Fort Collins.

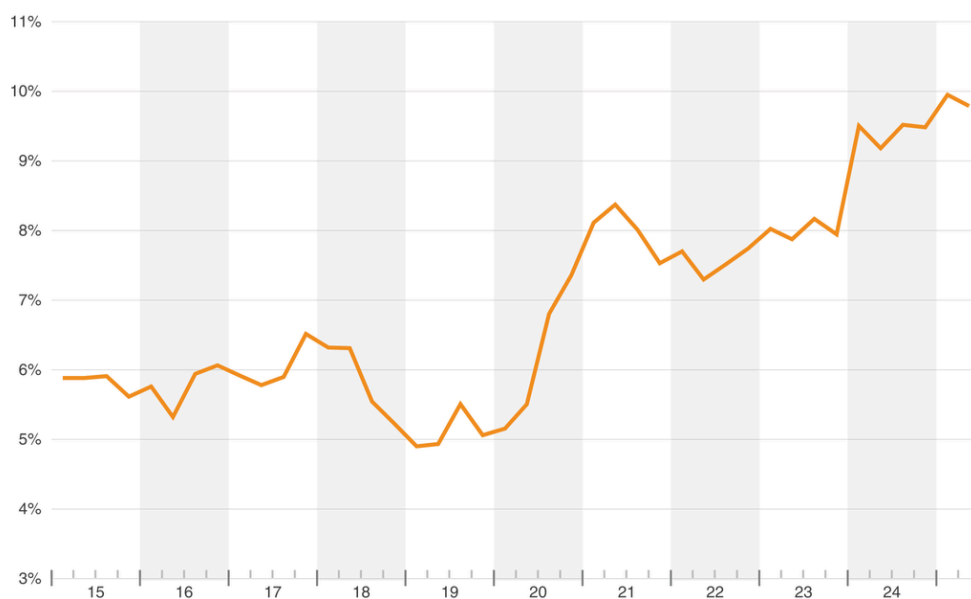
Larimer county also weighed in for the top May sales, as the Town and Country Shopping Center on College Ave. (highway 287) sold for \$3.5 million. The longstanding property in Fort Collins was sold to Natural Foods grocers, and was owed by a private Scottsbluff Nebraska party at time of sale. A piano and guitar company and a used car dealer were listed as tenants at the property, which will be redeveloped into a grocery. The property sits on 1.41 acres.

Boulder featured 2 smaller multi-family property sales in the top 10 deals in NoCO last month. A fourplex on Broadway sold for \$3.4 million or \$850,000 per unit to a private party in Boulder, while an 11 unit building also sold for \$3.4 million, or \$309,000 per unit to a private individual out of Beverly Hills CA. Sellers on these two deals are out of Louisville and Breckenridge CO respectively.

Finally, in an investment deal, a fully occupied three tenant light-industrial warehouse in Loveland on Draft Horse Ct. sold to a private family entity out of Longmont for \$2.95 million. At this price, the sale was at \$232 PSF and a reported approximate 7% cap rate was achieved by the Buyer.

Talking Points

Vacancy Rate



Cap Rate

