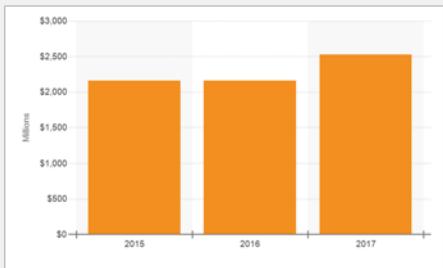


December 2017 Talking Points

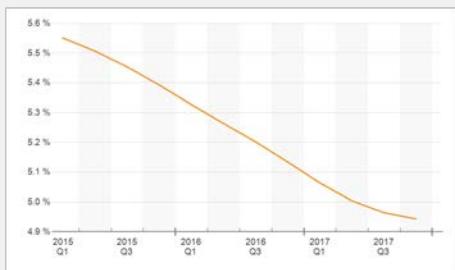
2017 Year End Sales Volume

The NoCO region surged to a \$2.5 billion sales market in 2017.



2017 Year End Vacancy Rate

Vacancy rates continued to drop in 2017, but at a slower pace as demand levels continued strong showing



[\(view larger images click\)](#)

Contact one of our advisors to see how they can help you with your property

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California Buyers Rush into NoCO at end of Year

California buyers made a splash in our region to close out the year. Several of the sales were for apartment complexes.

Franklin Flats in **Greeley** was sold by a Colorado based owner to **Alta Community Investments** out of Thousand Oaks CA for **\$15.4 Million**. That **108-unit project** sold at a reported **6.76% cap rate**, and it calculated out to **\$142,000 per unit**. The Seller acquired the property in 2015 for **\$6.7 Million**. Another multi-family project, the **69-unit** Boulder View apartments in Gunbarrel region of Boulder, sold for **\$275,000 per unit** to Irvine CA based **Bascom Group**.

A couple of other California buyers came into our market last month. **Firehouse Self Storage** in **Loveland**, a **160,000 SF facility**, sold for **\$22.2 Million** to **FollettUSA** out of Sacramento CA. Then, **The Peaks at Old Laramie Trail** in **Louisville** featured an assisted living center sale for **\$20.1 Million** to **Sabre Health** out of Irvine CA. That center sold for **\$362 PSF** over its **57,000 SF** total.

Of course, Buyers in December also were local. The **BROE** company out of Denver purchased the former **Maxtor Building** in **Longmont** for a mere **\$18 PSF**. The **461,000 SF** Industrial/Flex campus was sold for **\$8.6 million** after selling for **\$60 Million** in 2006. **BROE** plans to upgrade and re-develop the property into a multi-tenant campus. **Longmont** has been a strong Flex market over the last few years.

WW Reynolds Company, who was mostly selling in 2017, purchased **1470 Walnut** in **Boulder** right at the end of the year for **\$30 Million**. The multi-tenant office building was fully leased to various professional services firms primarily. It sold at **\$573 PSF**, which is reflective of downtown **Boulder** pricing.

CPP, a wind engineering firm in **Fort Collins**, leased **39,000 SF** in nearby **Windsor** on Greendale St. to relocate their firm. The **Boulder Commons** project in **Boulder** featured several **9-10,000 SF** office leases to kick off that new project at 30th and Pearl Street. The nearby almost-complete **Google** facility certainly will attract other technology firms to that part of **Boulder**.

December 2017 also saw a range of other deals in the **\$4-5 Million** range, including the **19,000 SF North Hover Centre**, a multi-tenant retail center in **Longmont**, which sold to a San Diego CA investment group for **\$233 PSF**.

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