



Office Capital Markets Report

Greeley - CO

PREPARED BY



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OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Greeley Office

Asset Value

\$945.6M

12 Mo Sales Volume

\$17.8M

Market Cap Rate

8.9%

12 Mo Mkt Sale Price/SF Chg

0.3%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	24	-	-
Sales Volume	\$17.8M	\$15K	\$5M
Properties Sold	21	-	-
Transacted SF	135.5K	122	23.4K
Average SF	5.6K	122	23.4K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.6%	6.7%	9.0%	8.9%
Sale Price/SF	\$164	\$76	\$12.2K	\$166
Sale Price	\$892.4K	\$15K	\$5M	-
Sale vs Asking Price	-5.6%	-15.5%	0%	-
% Leased at Sale	87.2%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Greeley is not an active office market for investors, nevertheless, investment activity has slowed as the financial impact of the coronavirus is assessed.

Based on CoStar's Market Pricing Trends, values continued to rise at a modest pace in 2019. At the same time, cap rates have remained relatively flat as they have for the past five years, but at more than 8%, the yields are some of the highest in the Front Range. Most recent deals have involved small office buildings valued under

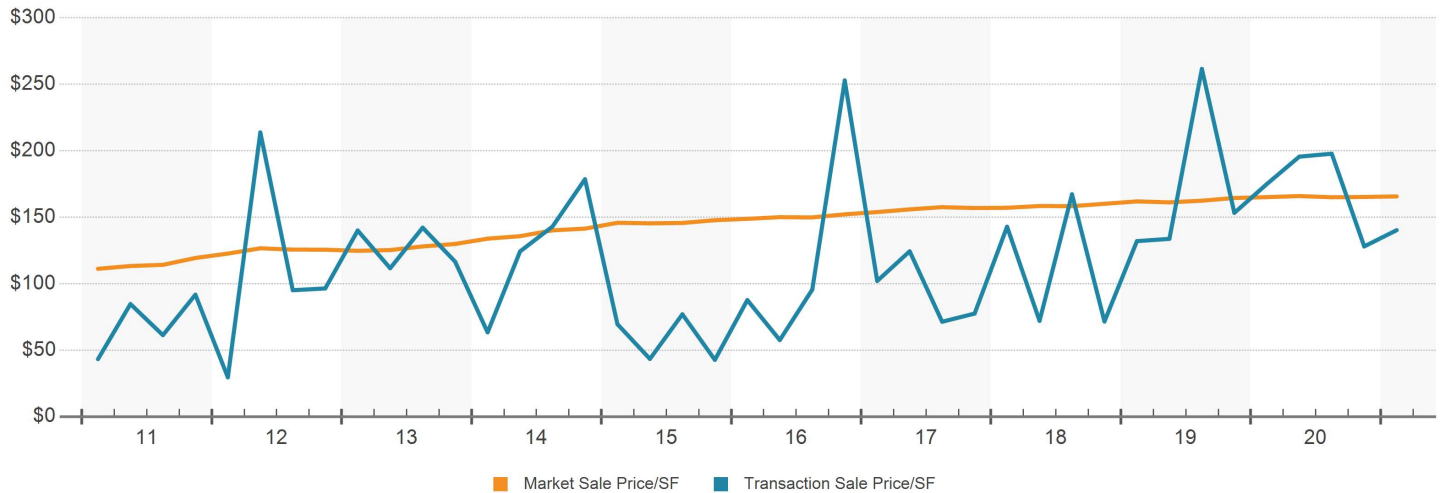
\$1 million, but there was a major trade for one of the few Greeley assets with more than 100,000 SF of office space.

In September, CIM Group acquired Occidental Petroleum's 115,000 SF office building in Platteville (in the Denver-Julesburg Basin) for approximately \$32.3 million (\$282/SF). The building delivered in Platteville in 2014 and was fully occupied by Occidental, which uses the space as a mission critical operations center.

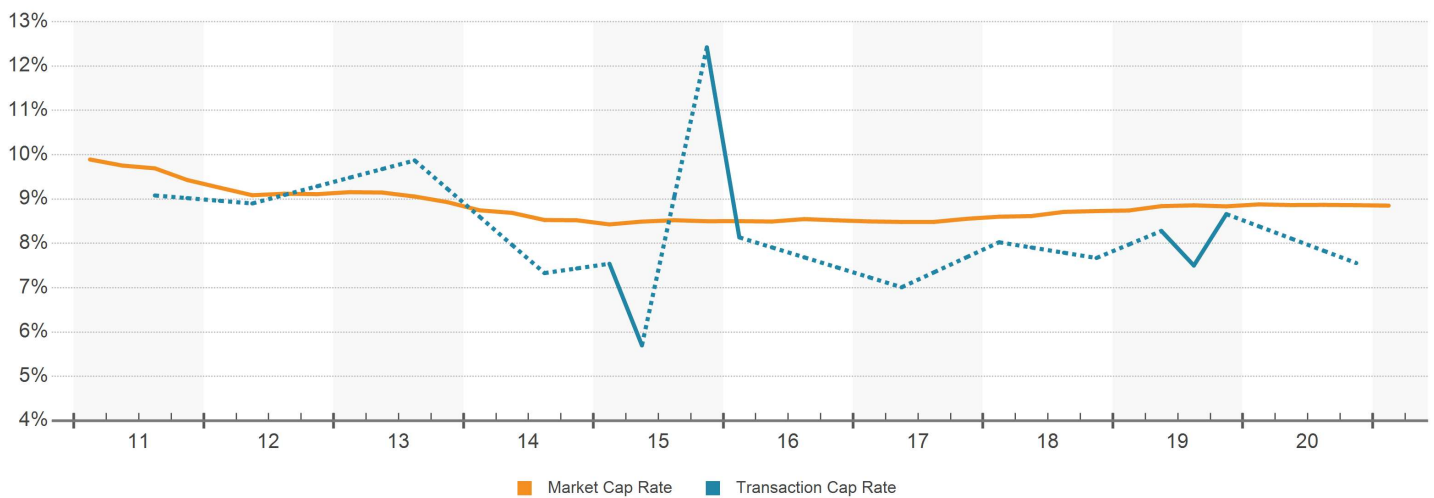
A trade for a building within the BitterSweet Square office park represents a more typical trade in Greeley. Wyoming-based FirstTier Bank acquired the 7,680 SF

asset from DS&K Investments for \$850,000 in April. The seller previously made capital improvements to the property and procured several tenants. The reported cap rate was around 8.3%.

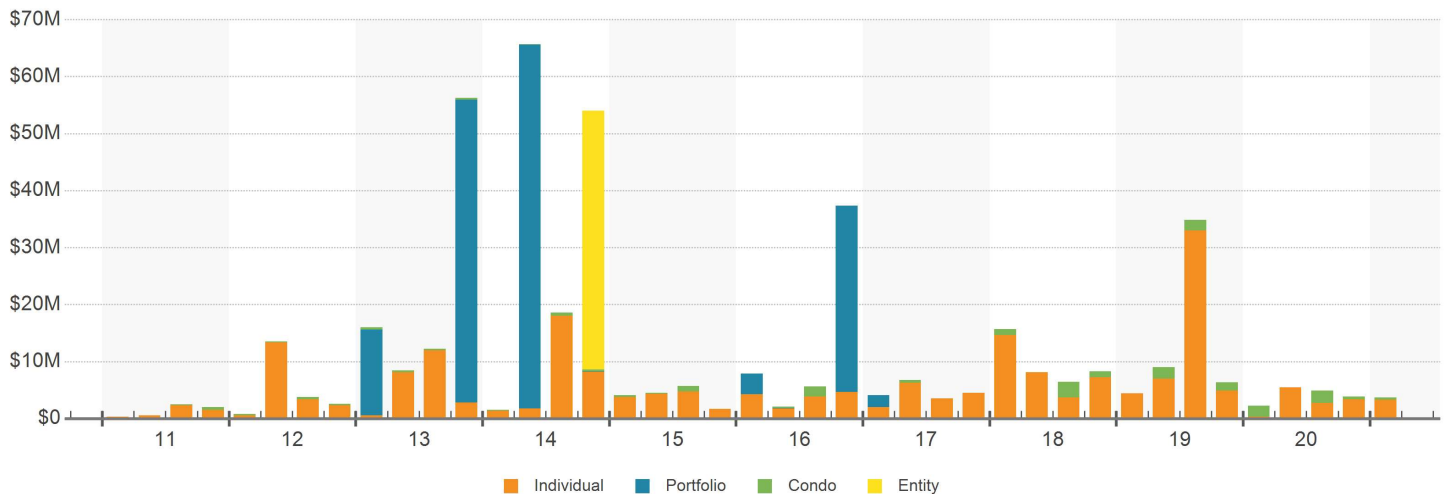
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



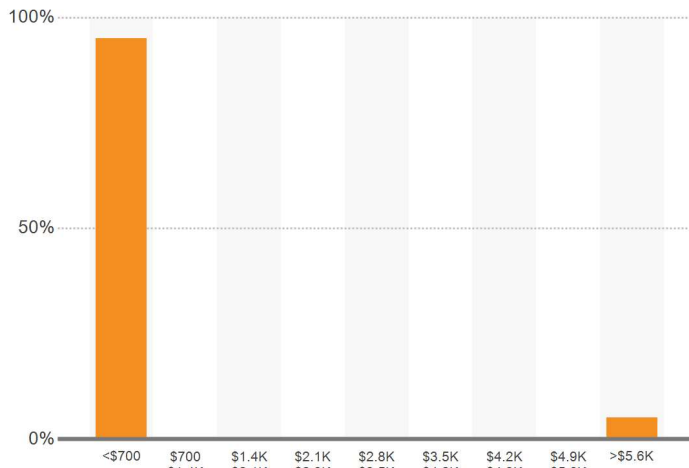
MARKET CAP RATE & TRANSACTION CAP RATE



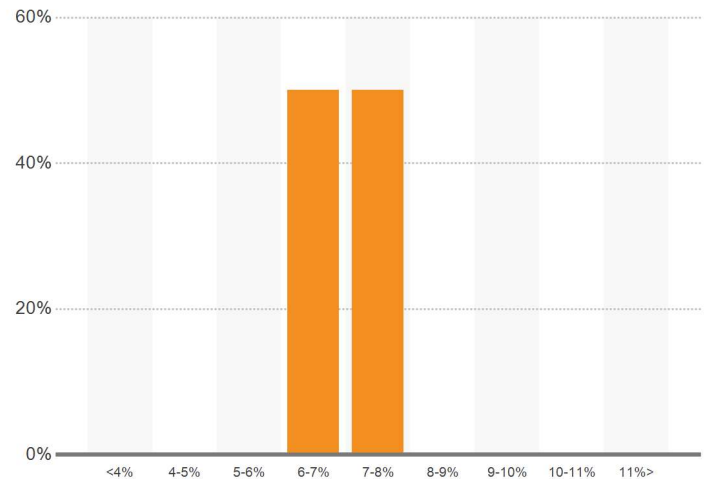
SALES VOLUME BY TRANSACTION TYPE



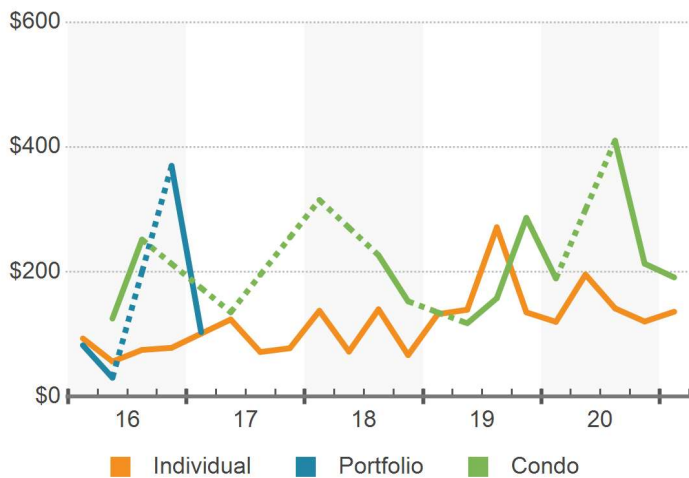
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



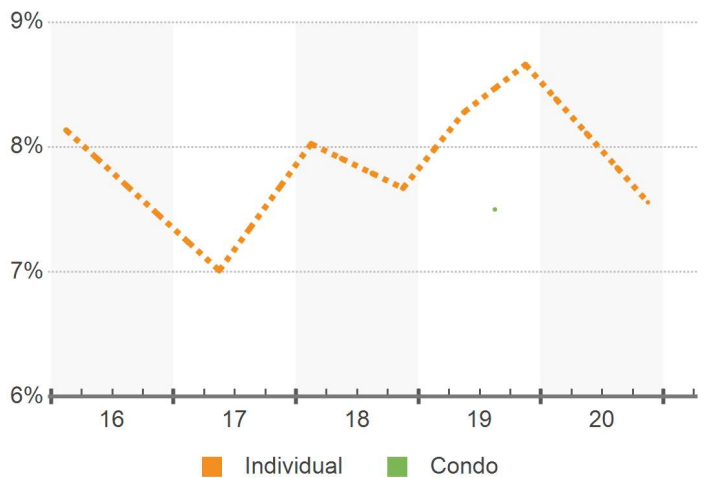
CAP RATE DISTRIBUTION PAST 12 MONTHS



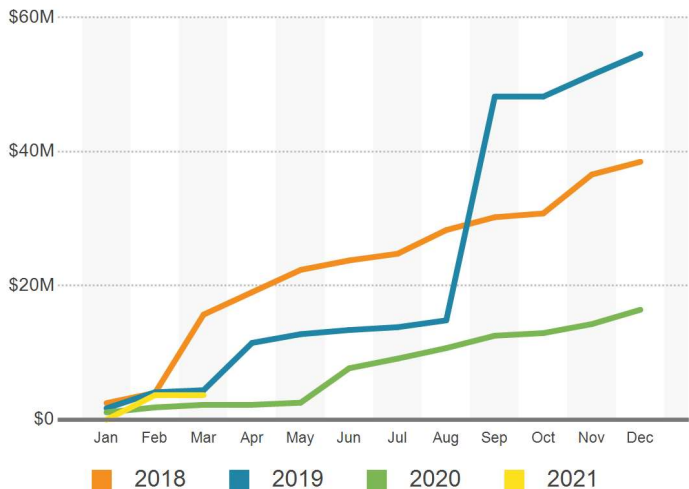
SALE PRICE PER SF BY TRANSACTION TYPE



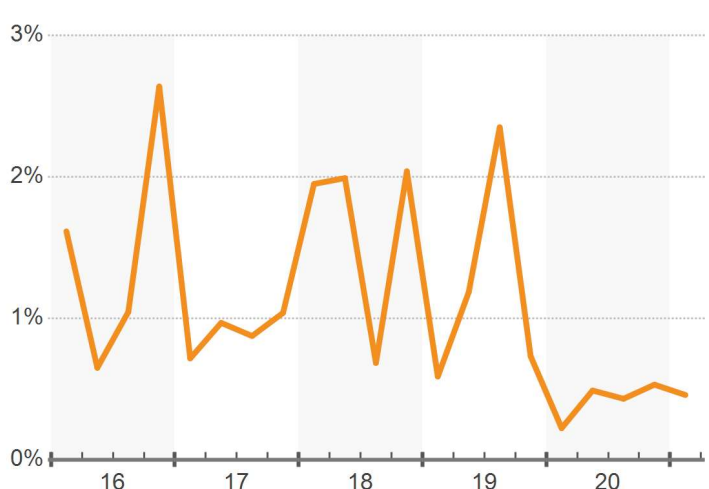
CAP RATE BY TRANSACTION TYPE



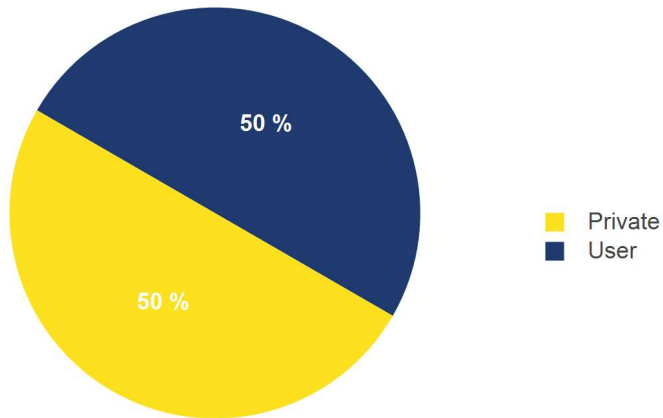
CUMULATIVE SALES VOLUME BY YEAR



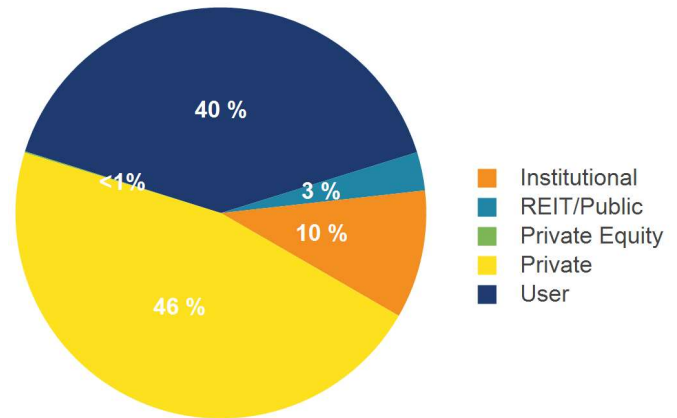
SOLD SF AS % OF TOTAL SF



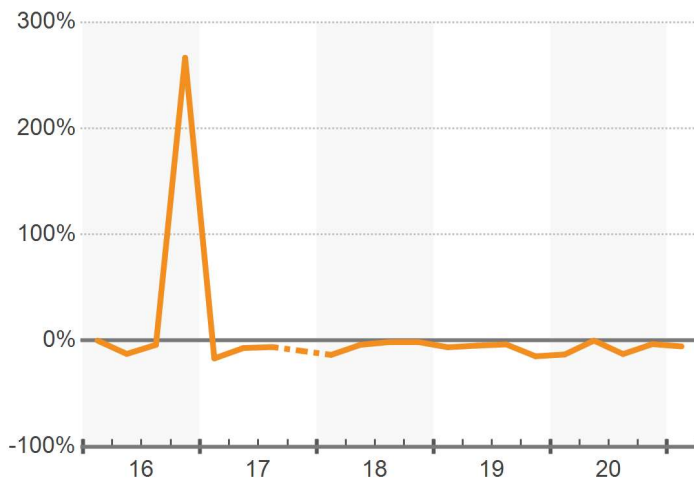
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



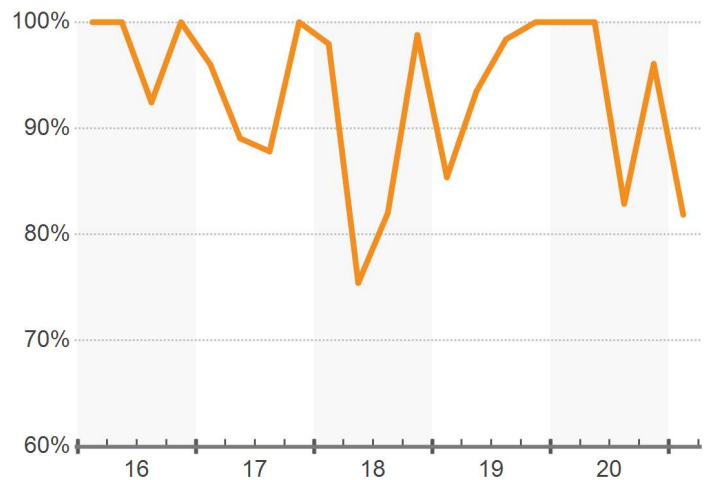
ASSET VALUE BY OWNER TYPE



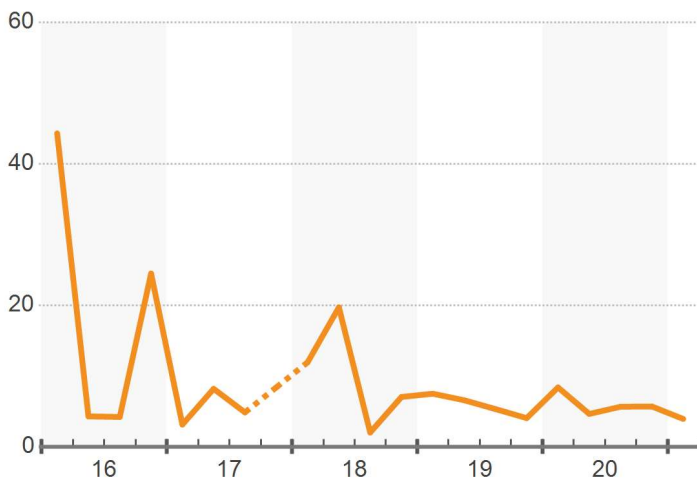
SALE TO ASKING PRICE DIFFERENTIAL



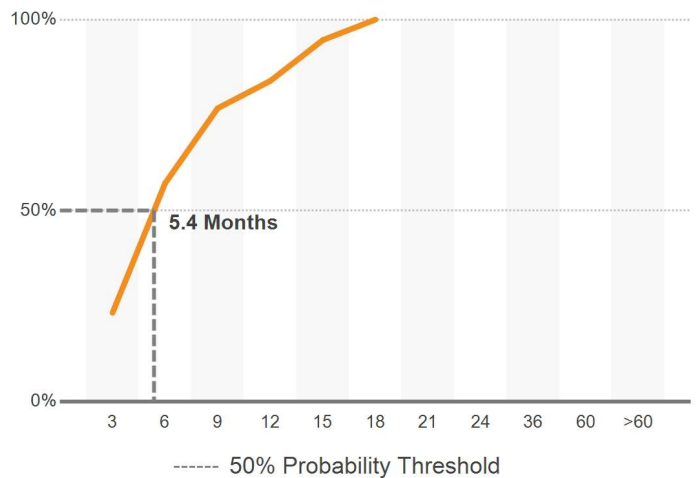
OCCUPANCY AT SALE



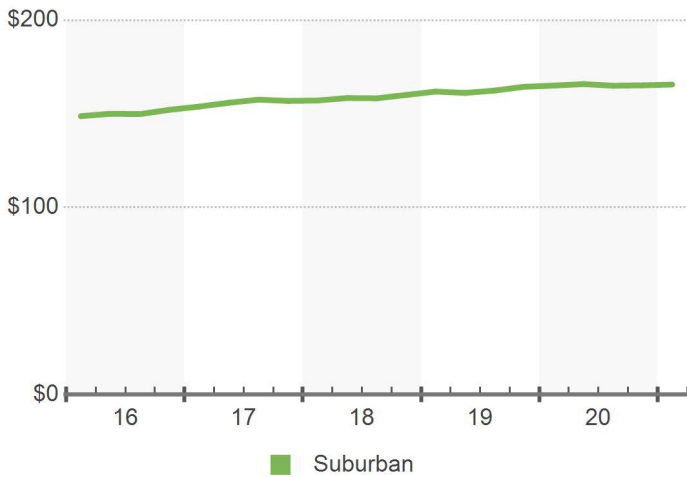
MONTHS TO SALE



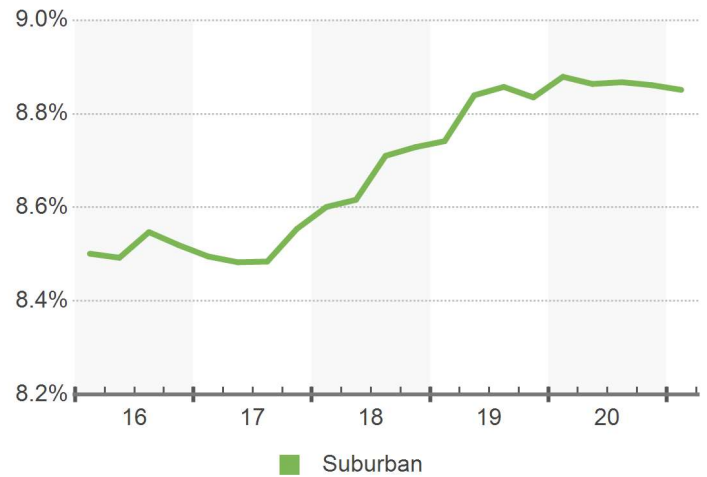
PROBABILITY OF SELLING IN MONTHS



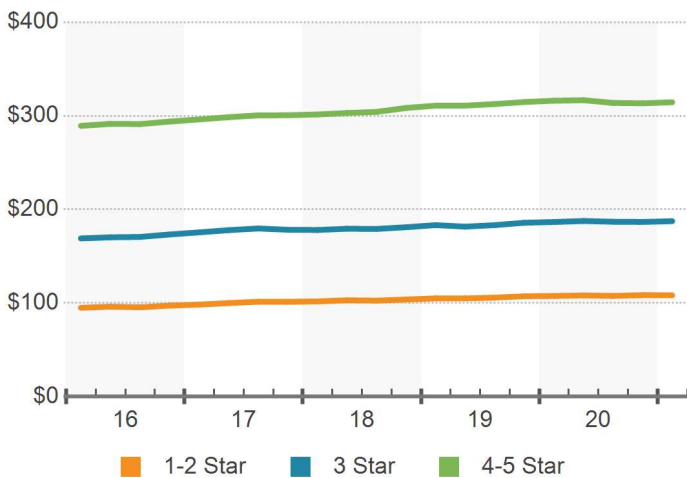
MARKET SALE PRICE PER SF BY LOCATION TYPE



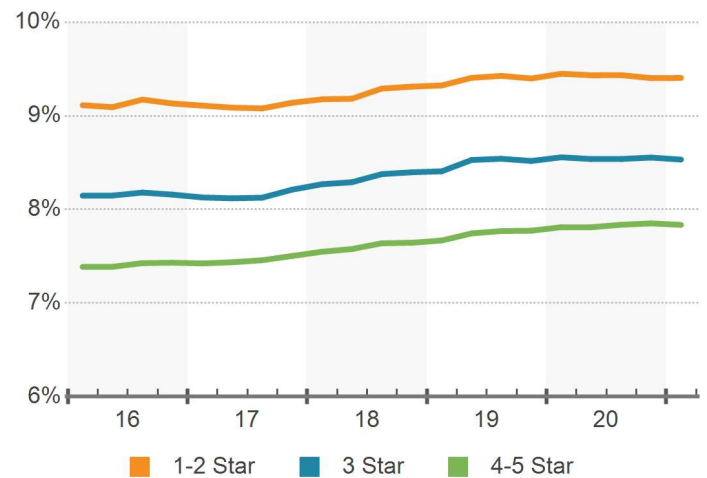
MARKET CAP RATE BY LOCATION TYPE



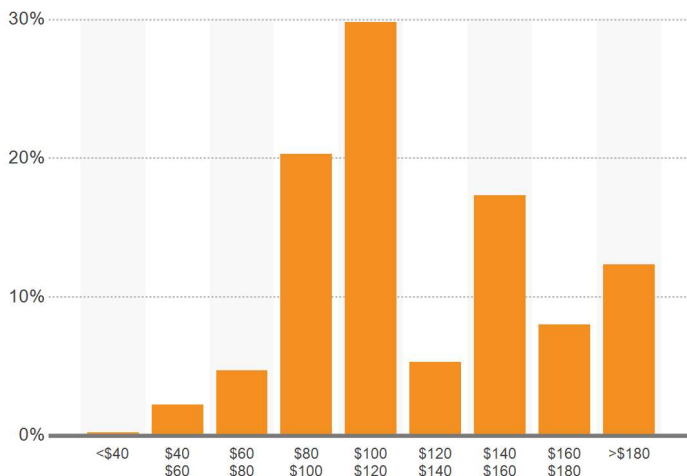
MARKET SALE PRICE PER SF BY STAR RATING



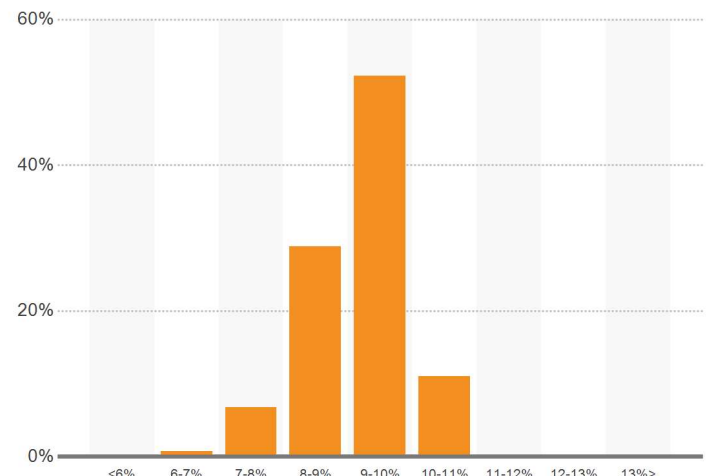
MARKET CAP RATE BY STAR RATING



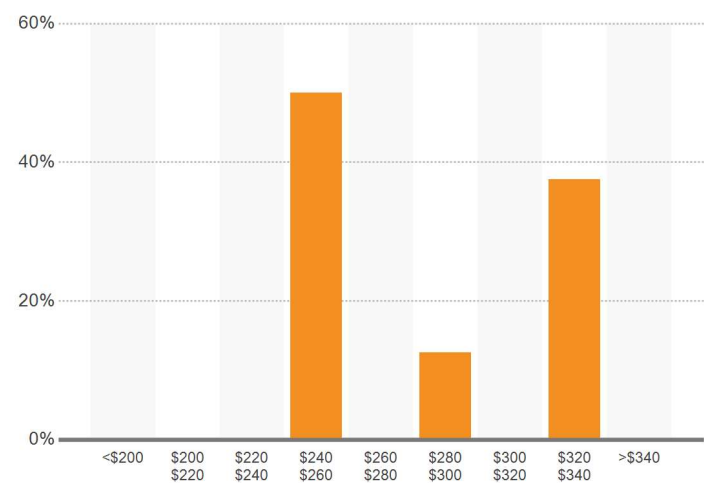
MARKET SALE PRICE PER SF DISTRIBUTION



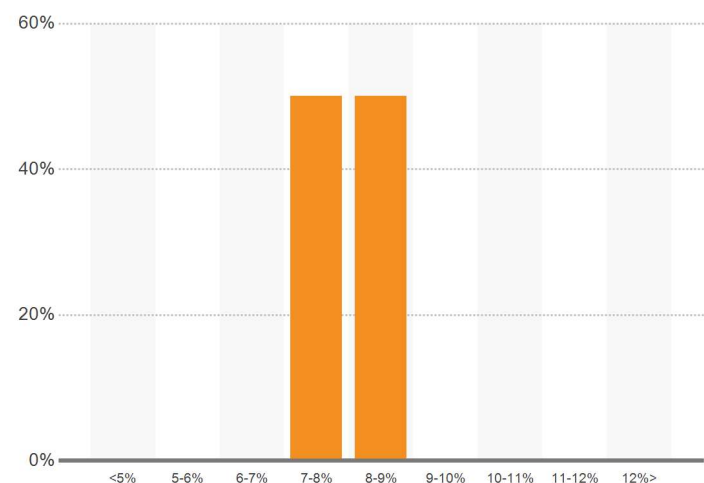
MARKET CAP RATE DISTRIBUTION



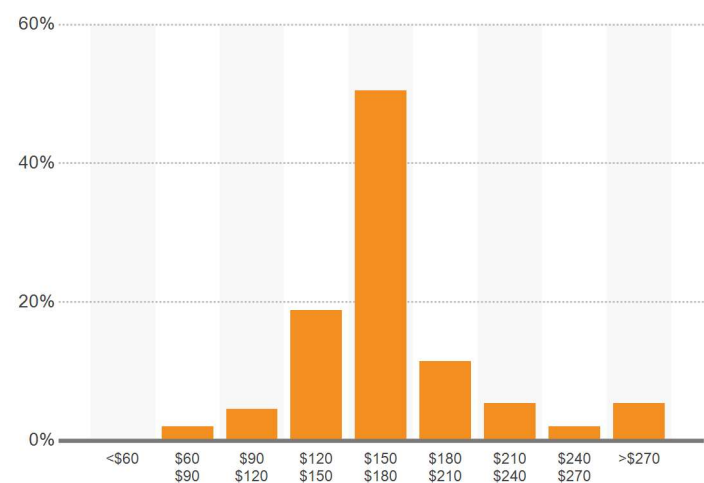
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



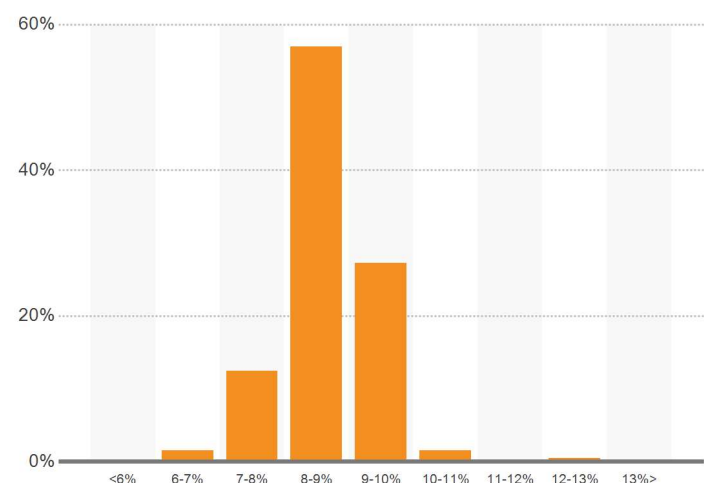
4-5 STAR MARKET CAP RATE DISTRIBUTION



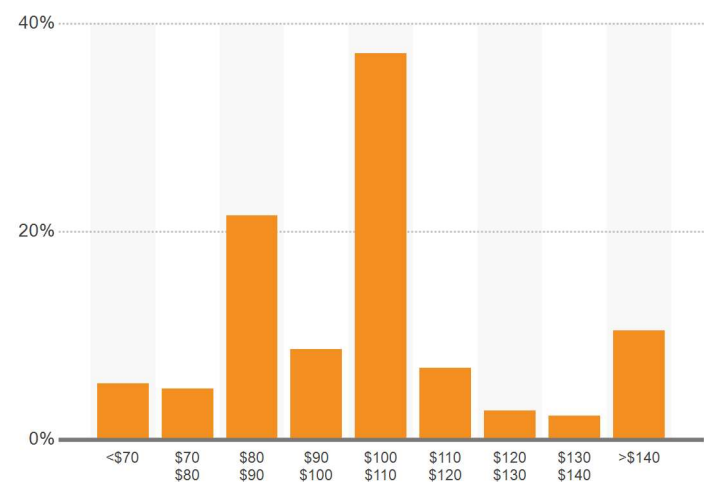
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



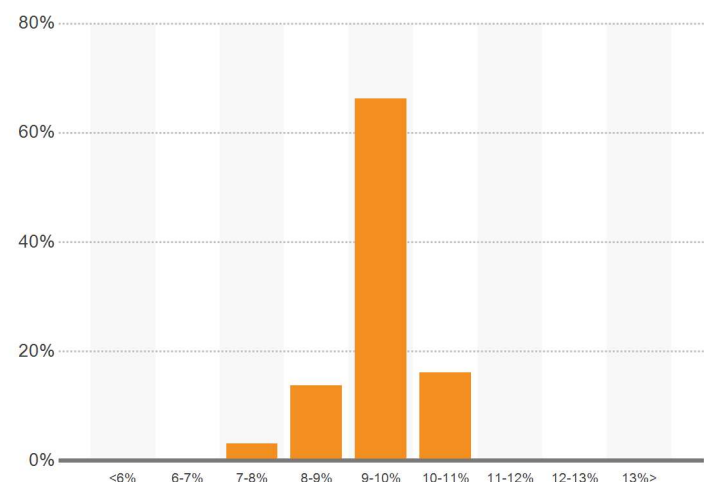
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

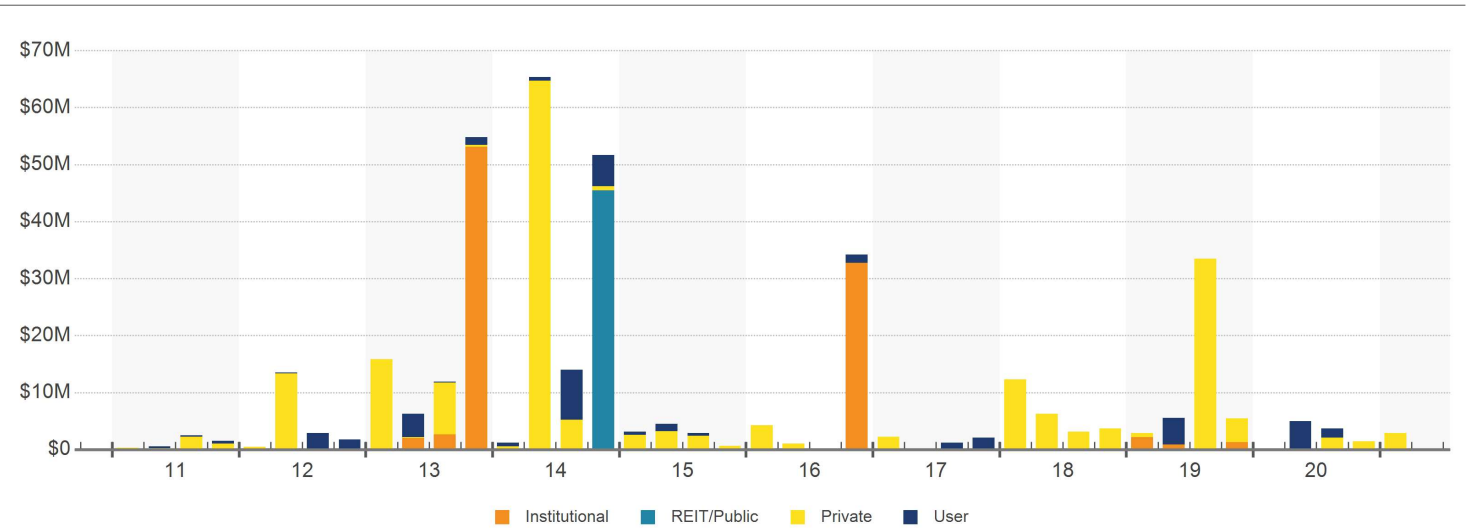


1-2 STAR MARKET CAP RATE DISTRIBUTION

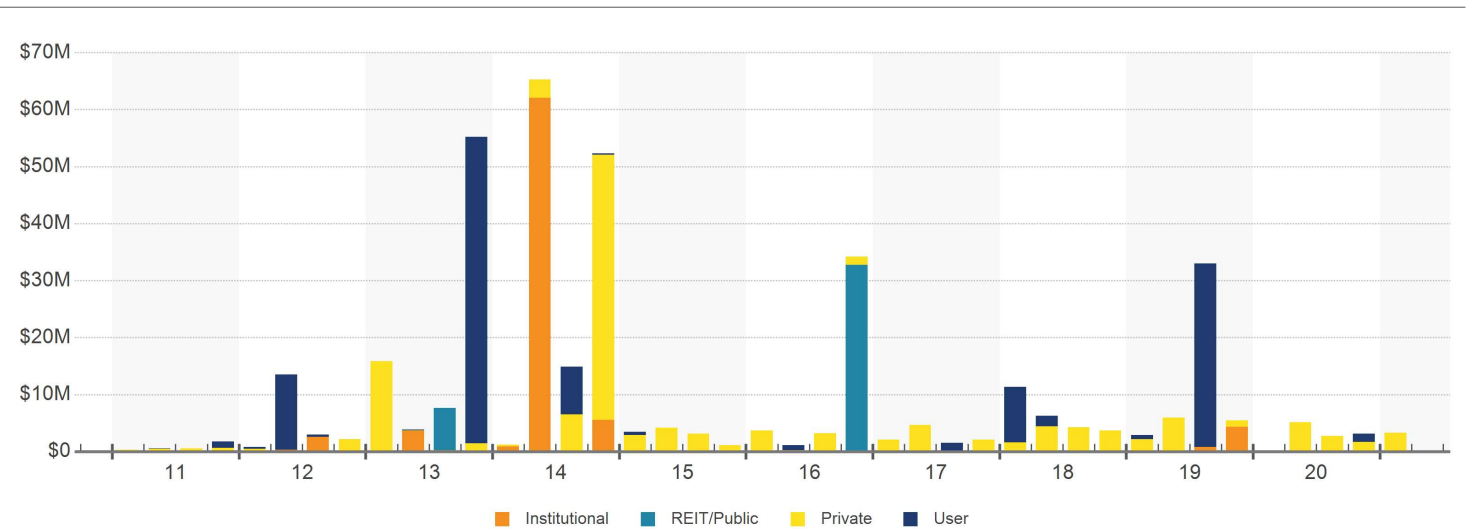


Buying & Selling By Owner Type

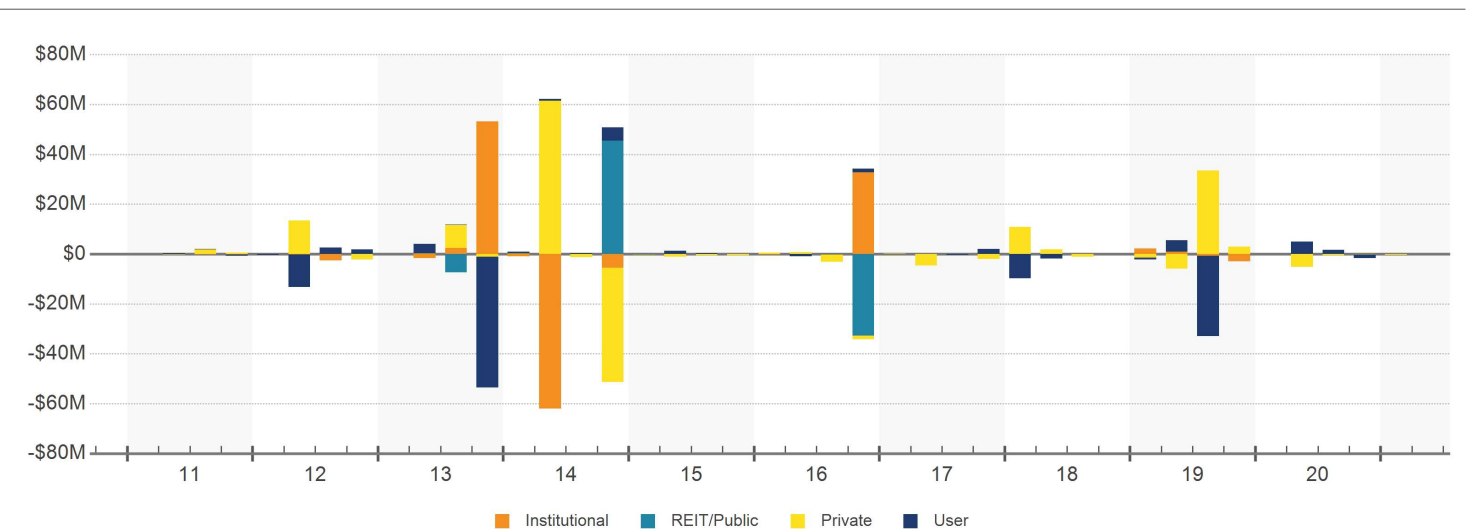
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

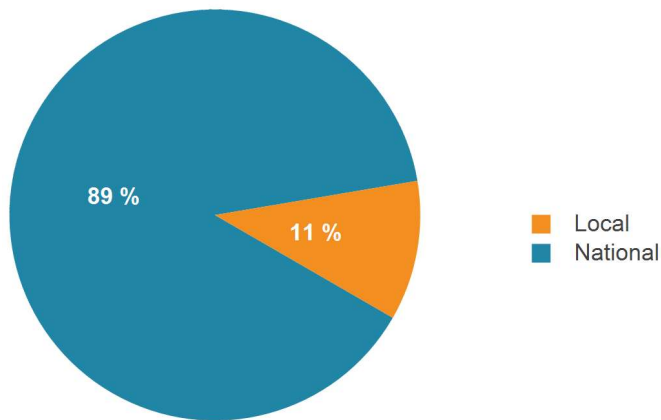


NET BUYING & SELLING BY OWNER TYPE

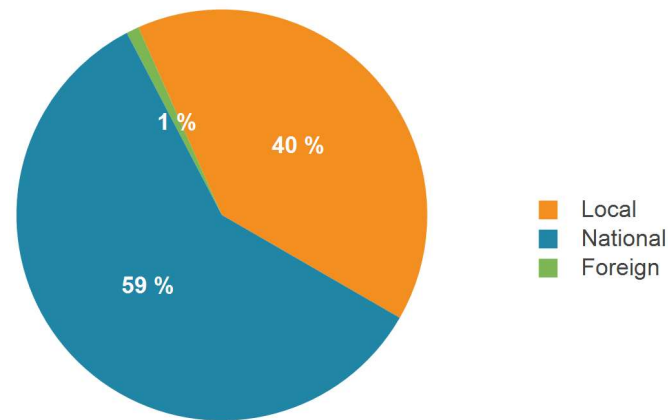


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



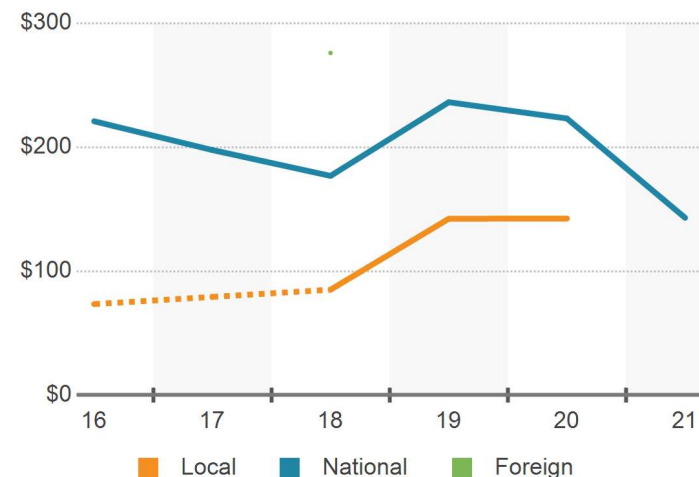
ASSET VALUE BY OWNER ORIGIN



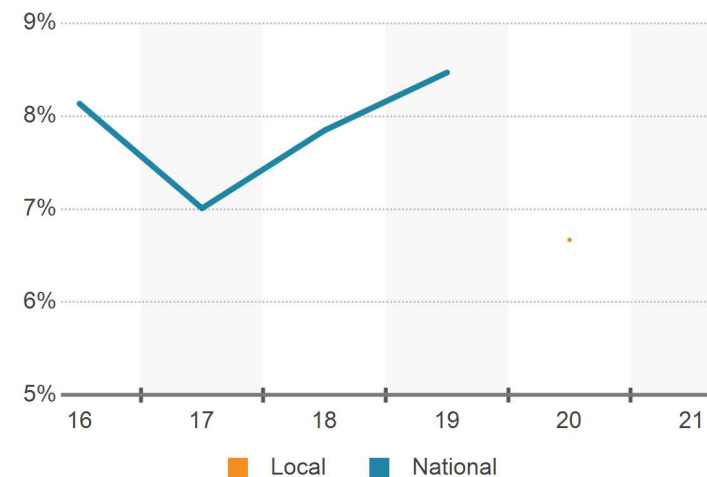
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$3.7M	-	\$375K	(\$375K)	\$2.9M	\$2.9M	\$0	-	-	-
2020	\$16.4M	\$1.4M	\$2M	(\$555K)	\$8.7M	\$9M	(\$352.5K)	-	-	-
2019	\$54.6M	\$9.2M	\$40.8M	(\$31.6M)	\$38.2M	\$6.8M	\$31.3M	-	\$141.7K	(\$141.7K)
2018	\$38.5M	\$8.4M	\$13.3M	(\$4.9M)	\$17.2M	\$12.4M	\$4.9M	\$266.7K	\$266.7K	\$0
2017	\$18.9M	-	\$6.2M	(\$6.2M)	\$9M	\$5.7M	\$3.3M	-	-	-
2016	\$52.9M	\$2.5M	\$3.1M	(\$639.2K)	\$43.4M	\$40.2M	\$3.1M	-	\$8.1K	(\$8.1K)
2015	\$16M	\$9.4M	\$7.6M	\$1.9M	\$3.6M	\$5.2M	(\$1.6M)	\$356.7K	\$576.7K	(\$220K)
2014	\$139.8M	\$9.6M	\$8.2M	\$1.3M	\$124.1M	\$125.4M	(\$1.3M)	-	\$3.7M	(\$3.7M)
2013	\$92.9M	\$3.6M	\$22.6M	(\$19M)	\$85.4M	\$67.1M	\$18.2M	-	\$28.3K	(\$28.3K)
2012	\$20.6M	\$1.4M	\$17M	(\$15.6M)	\$17.6M	\$2.8M	\$14.8M	-	-	-
2011	\$5.4M	\$3.5M	\$2.3M	\$1.1M	\$1.6M	\$2.8M	(\$1.3M)	\$59K	\$25K	\$34K

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



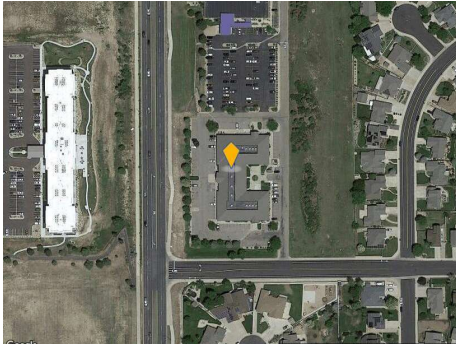
Submarket Sales Trends

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Weld County	\$20,260,703	25	141,259	5,650	8.8%	\$166

Recent Significant Sales

Greeley Office



5881 W 16th St • UCHealth Peakview Medical Center



Weld County Submarket • Greeley, CO 80634

Sale Date	Jun 2020	Buyer	UCHealth Greeley Hospital (USA)
Sale Price	\$5M (\$214/SF)	Seller	Dan Stroh (USA)
Leased	100%	Sale Type	Owner User
Hold Period	221 Months	Sale Cond	1031 Exchange, Purchase By Tenant
RBA	23,400 SF		
Year Built	2002		



1275 58th Ave



Weld County Submarket • Greeley, CO 80634

Sale Date	Feb 2021	Buyer	Steven Winger (USA)
Sale Price	\$2.9M (\$143/SF)	Seller	Craig Manseth (USA)
Leased	85%	Broker	Black Diamond Commercial Real Estat...
Hold Period	60 Months	Sale Type	Investment
RBA	20,269 SF		
Year Built	1998		



3835 W 10th St • Westmoor Gold Suites



Westmoor West • Weld County Submarket • Greeley, CO 80634

Sale Date	Aug 2020	Buyer	BNSF Railway Company (USA)
Sale Price	\$1.6M (\$12.2K/SF)	Seller	Wall Brian L & Eve E (USA)
Hold Period	48 Months	Sale Type	Investment
RBA	800 SF		
Year Built	1972		

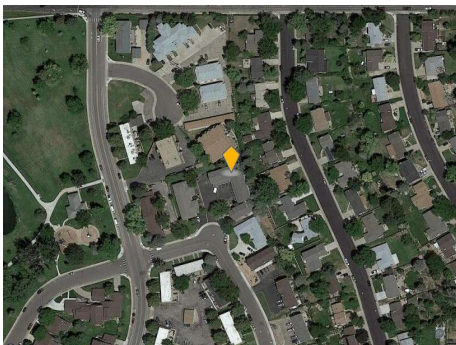


3535 12th St



Weld County Submarket • Greeley, CO 80634

Sale Date	Dec 2020	Buyer	Ascent Family Dental (USA)
Sale Price	\$1.4M (\$143/SF)	Seller	Bank of Colorado (USA)
Cap Rate	6.7% (Actual)	Broker	CARR
Leased	100%	Sale Type	Owner User
Hold Period	47 Months	Sale Cond	REO Sale, Purchase By Tenant
RBA	10,000 SF		
Year Built	1985		



2044 27th Ave



Weld County Submarket • Greeley, CO 80634

Sale Date	Sep 2020	Buyer	MEASNER JOHN M/MEA... (USA)
Sale Price	\$1.1M (\$101/SF)	Seller	ADAMS REVOCABLE TR... (USA)
Leased	100%	Broker	Unique Properties, Inc.
Hold Period	20+ Years	Sale Type	Investment
RBA	10,964 SF		
Year Built	1982		

Recent Significant Sales

Greeley Office



8316 Highway 52

★★★★★

Weld County Submarket • Fort Lupton, CO 80621

Sale Date	Jul 2020	Buyer	Fred Orr (USA)
Sale Price	\$1M (\$229/SF)	Seller	Roger L Mace (USA)
Leased	4%	Sale Type	Owner User
Hold Period	20+ Years		
RBA	4,375 SF		
Year Built	1909		



910 27th Ave • Elder Garden

★★★★★

Weld County Submarket • Greeley, CO 80634

Sale Date	Nov 2020	Buyer	Schaefer Ents Inc (USA)
Sale Price	\$847.5K (\$76/SF)	Broker	Northern Colorado Real Estate
Leased	100%	Seller	Jonah Ricke (USA)
Hold Period	39 Months	Broker	Northern Colorado Real Estate
RBA	11,194 SF	Sale Type	Owner User
Year Built	1960		



1833 56th Ave

★★★★★

Weld County Submarket • Greeley, CO 80634

Sale Date	Dec 2020	Seller	Tim Thissen (USA)
Sale Price	\$675K (\$172/SF)	Broker	RE/MAX Commercial Alliance
Leased	100%	Sale Type	Owner User
Hold Period	23 Months		
RBA	3,924 SF		
Year Built	2019		



3400 W 16th St • Bldg 1, Greeley

★★★★★

BitterSweet Square • Weld County Submarket • Greeley, CO 80634

Sale Date	Sep 2020	Broker	Realtec Commercial Real Estate Servi...
Sale Price	\$550K (\$109/SF)	Sale Type	Owner User
Leased	100%		
Hold Period	67 Months		
RBA	8,851 SF		
Year Built	1975 (Renov 2017)		



1825 56th Ave • Hiland Park Office Complex

★★★★★

Hiland Park Office Complex • Weld County Submarket • Greeley, CO 80634

Sale Date	Nov 2020	Buyer	Ck Realty Group Llc (USA)
Sale Price	\$497K (\$226/SF)	Seller	Wildcat Of Greeley Llc (USA)
Leased	100%	Sale Type	Investment
Hold Period	10 Months		
RBA	5,362 SF		
Year Built	2005		

Recent Significant Sales

Greeley Office



419 Main St

★★★★★

Weld County Submarket • Windsor, CO 80550

Sale Date	Jul 2020	Buyer	Topgun Invs Mgmt Llc (USA)
Sale Price	\$445K (\$178/SF)	Seller	Winter Investments Llc (USA)
Leased	100%		
Hold Period	20+ Years		
RBA	2,500 SF		
Year Built	1879		



6200 W 9th St • Pumpkin Ridge

★★★★★

Weld County Submarket • Greeley, CO 80634

Sale Date	Feb 2021	Broker	NAI Affinity
Sale Price	\$385K (\$191/SF)	Sale Type	Owner User
Hold Period	1 Month		
RBA	16,000 SF		
Year Built	2005		



1024 8th St

★★★★★

Weld County Submarket • Greeley, CO 80631

Sale Date	Feb 2021	Seller	Debbie Clark (USA)
Sale Price	\$375K (\$98/SF)	Broker	C3 Commercial
Leased	100%	Sale Type	Owner User
Hold Period	20+ Years		
RBA	3,812 SF		
Year Built	1889		



119 Main St

★★★★★

Weld County Submarket • La Salle, CO 80645

Sale Date	May 2020	Buyer	Matthew R Eisenach (USA)
Sale Price	\$320K (\$95/SF)	Seller	Bell Greg (USA)
Leased	100%		
Hold Period	145 Months		
RBA	3,380 SF		
Year Built	1906		



745 Main St

★★★★★

Weld County Submarket • Fort Lupton, CO 80621

Sale Date	Oct 2020	Buyer	Rocky Mountain Bk (USA)
Sale Price	\$220K (\$149/SF)	Seller	745 Main Trust (USA)
Leased	21%	Broker	RE/MAX Commercial Alliance
Hold Period	20+ Years		
RBA	1,479 SF		
Year Built	1970 (Renov 2020)		

Recent Significant Sales

Greeley Office



1817 9th St

★★★★★

Weld County Submarket • Greeley, CO 80631

Sale Date	Sep 2020	Buyer	Excol Llc (USA)
Sale Price	\$190K (\$120/SF)	Seller	Abbott, Keith (USA)
Leased	100%	Broker	RE/MAX Commercial Alliance
Hold Period	20+ Years	Sale Type	Owner User
RBA	1,584 SF		
Year Built	1954		



309 Park Ave

★★★★★

Weld County Submarket • Fort Lupton, CO 80621

Sale Date	Oct 2020	Seller	Park Ave Medical Group (USA)
Sale Price	\$170K (\$149/SF)	Broker	RE/MAX Momentum
Cap Rate	7.0% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Bulk/Portfolio Sale
Hold Period	20+ Years		
RBA	1,144 SF		
Year Built	1980		



1101 36th St

★★★★★

Weld County Submarket • Evans, CO 80620

Sale Date	Jun 2020	Broker	Pete Doty & Company, Inc.
Sale Price	\$135K (\$121/SF)	Seller	Dean A Anderson (USA)
Leased	100%	Broker	SVN I Denver Commercial
Hold Period	20+ Years	Sale Type	Owner User
RBA	1,120 SF		
Year Built	1980		



3835 W 10th St • Westmoor Gold Suites

★★★★★

Westmoor West • Weld County Submarket • Greeley, CO 80634

Sale Date	Dec 2020	Buyer	Jme Rentals Llc (USA)
Sale Price	\$24K (\$122/SF)	Seller	Brazelton Donald L & Car... (USA)
Hold Period	4 Months		
RBA	800 SF		
Year Built	1972		



3835 W 10th St • Westmoor Gold Suites

★★★★★

Westmoor West • Weld County Submarket • Greeley, CO 80634

Sale Date	Dec 2020	Buyer	Jme Rentals Llc (USA)
Sale Price	\$15K (\$123/SF)	Seller	Brazelton Donald L & Car... (USA)
Hold Period	<1 Month		
RBA	800 SF		
Year Built	1972		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
JDM Partners, LLC	451,444	3	150,481	-	-	-
JBS	134,000	1	134,000	-	-	-
Chevron Corporation	132,234	2	66,117	-	-	-
County Of Weld Assessor	125,427	3	41,809	-	-	-
CIM Group, LP	114,524	1	114,524	-	-	-
Weld County School District Six	108,839	3	36,280	-	-	-
Colony Capital, Inc.	106,122	3	35,374	-	-	-
Banner Health	96,897	4	24,224	-	-	-
Starwood Capital Group	88,462	2	44,231	-	-	-
Weld County	78,857	3	26,286	-	-	-
Steve Wells	68,500	1	68,500	-	-	-
Dohn Construction	62,300	1	62,300	-	-	-
City of Greeley	54,563	5	10,913	-	-	-
Thomas & Tyler, LLC	51,927	2	25,964	-	-	-
North Range Behavioral Health	49,368	6	8,228	-	-	-
New Hope Christian Fellowship	48,107	2	24,054	-	-	-
OtterBox	47,950	3	15,983	-	-	-
Jerry Burnett	46,543	1	46,543	-	-	-
Larry & Donna D Terrell	43,546	5	8,709	-	-	-
First National of Nebraska, Inc.	42,980	2	21,490	-	-	-
Canada Pension Plan Investments	41,661	1	41,661	-	-	-
UCHealth Northern Colorado Foundat...	40,758	1	40,758	-	-	-
Portercare Adventist Health System	36,000	1	36,000	-	-	-
John Santistevan	33,267	2	16,634	-	-	-
Wells Fargo & Company	32,267	1	32,267	-	-	-
Roche Constructors, Inc.	32,060	2	16,030	-	-	-
Francis Energy, Inc.	31,698	2	15,849	-	-	-
MLS Properties, LLC	31,583	1	31,583	-	-	-
Mark L & Julie E Burner	29,304	4	7,326	-	-	-
Kutak Rock	29,281	1	29,281	-	-	-
Sekich Business Park	28,800	2	14,400	-	-	-
Wayne A and Kris A Howard	28,214	1	28,214	-	-	-
Waste Management	28,126	1	28,126	-	-	-
Sage Management Group LLC	27,968	2	13,984	-	-	-
Kaiser Permanente	27,455	1	27,455	-	-	-
Chris King & Jason Rothe	27,120	1	27,120	-	-	-
CL Vista Ventures	26,458	1	26,458	-	-	-
Douglas Marquiss	26,294	4	6,574	-	-	-
Michael Roberts	26,258	2	13,129	-	-	-
Larry Buckendorf	25,593	3	8,531	-	-	-
GTC Investments No. 1 LLC	25,375	1	25,375	-	-	-
Weld County County Commissioner B...	25,339	3	8,446	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
UC Health	\$5,000,000	1	23,400	23,400	-	\$214
Steven Winger	\$2,900,000	1	20,269	20,269	-	\$143
BNSF Railway Company	\$1,565,000	1	128	128	-	\$12,227
Ascent Family Dental	\$1,425,000	1	10,000	10,000	6.7%	\$143
MEASNER JOHN M/MEASNER LINDA L	\$1,110,000	1	10,964	10,964	-	\$101
Fred Orr	\$1,000,000	1	4,375	4,375	-	\$229
Steven G. Henry	-	1	3,047	3,047	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Dan Stroh	\$5,000,000	1	23,400	23,400	-	\$214
Craig Manseth	\$2,900,000	1	20,269	20,269	-	\$143
Wall Brian L & Eve E	\$1,565,000	1	128	128	-	\$12,227
Pinnacle Bank	\$1,425,000	1	10,000	10,000	6.7%	\$143
Roger L Mace	\$1,000,000	1	4,375	4,375	-	\$229
Jonah Ricke	\$847,503	1	11,194	11,194	9.0%	\$76
Tim Thissen	\$675,000	1	3,924	3,924	-	\$172
Debbie Clark	\$375,000	1	3,812	3,812	-	\$98
Abbott, Keith	\$190,000	1	1,584	1,584	-	\$120
Park Ave Medical Group	\$170,000	1	1,144	1,144	7.0%	\$149
Dean A Anderson	\$135,000	1	1,120	1,120	-	\$121
Steve A Cunningham	-	1	3,047	3,047	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Black Diamond Commercial Real Estate, LLC	\$2,900,000	1	20,269	20,269	-	\$143
Northern Colorado Real Estate	\$1,695,006	2	22,388	11,194	9.0%	\$76
CARR	\$1,425,000	1	10,000	10,000	6.7%	\$143
RE/MAX, LLC	\$1,255,000	4	8,131	2,033	7.0%	\$154
Unique Properties, Inc.	\$1,110,000	1	10,964	10,964	-	\$101
Realtec Commercial Real Estate Services	\$550,000	2	7,511	3,756	-	\$73
NAI Affinity	\$385,000	1	2,016	2,016	-	\$191
C3 Commercial	\$375,000	1	3,812	3,812	-	\$98
Metro Brokers, Inc.	\$135,000	1	1,120	1,120	-	\$121
SVN International Corp	\$135,000	1	1,120	1,120	-	\$121
Cushman & Wakefield	-	2	6,094	3,047	-	-