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Exchange buyer pays \$2.08m for Loveland office building

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A local 1031 exchange buyer purchased a nearly full office building in Loveland for \$2.08 million. The Paul Ehrlich Revocable Trust, which sold 98 acres of land at Interstate 25 and Highway 402 to the city of Loveland earlier this year, bought the 16,880-square-foot building at 3780 N. Garfield Ave. The two-story building is leased to Keller Williams, Countrywide Home Loans, Coberly Chiropractic, the Northern Colorado College of Real Estate and other tenants.

"You have two strong, credit tenants occupying at least two-thirds of the building," said Loveland Commercial broker Nathan Klein, who represented the buyer in the transaction. The building offered better returns than a lot of assets in the market, he said, plus, "The cost per square foot was very attractive compared to new product."

The location on Highway 287 provides good visibility, noted Klein. The building, which sold an approximately 8 percent cap rate, was built in 1995. Most of the common areas have been remodeled within the last couple of years.

Creekside Properties LLC, owned by Davie Pierce of Keller Williams, sold the property. Pierce said he had owned the building for several years and felt it was a good time to exchange into another asset.

Other News

Café Mexicali, a fast-casual Mexican restaurant in Fort Collins, will open a second restaurant in Greeley as a first step in a planned regional expansion.

The company leased 2,311 square feet at 4629 Centerplace Drive in Greeley. The location is between the Centerplace retail development, anchored by Safeway, Target, Kohl's and Lowe's. Co-

tenants in the upscale retail building include Starbucks, Cricket and Max Muscle.

Nathan Klein of Loveland Commercial LLC represented the landlord, AARD Charmar Greeley LLC, in the transaction. Blaine Herdman of Re/Max in Greeley represented Café Mexicali.