

## Industrial

# Marcus & Millichap sells multitenant industrial property

by Katie Spence

LOVELAND — **Marcus & Millichap**, a commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, handled the sale of an 88,878-square-foot, 6.74-acre multitenant industrial property for \$5.4 million.

The former meat packing plant turned industrial space is located at 1000 S. Lincoln Ave. in Loveland and was built in 1946. **Chad Nelson** of Marcus & Millichap told CREJ there were multiple offers on the property because it was a value-add deal with an excellent in-place cap rate and the ability to increase that with better management.



Chad Nelson

"You know, it's an interesting building. It really is. Very unique asset. Retail, office, industrial, very mixed-used, and a large 6-acre lot. The parking lot is generating income with a truck driving school," said Nelson.

The building is currently 70% occupied, and tenants include Fortune 500 company Cintas,



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Empire Glass, Loveland Athletic Club and several local businesses.

Nelson and **Brandon Kramer** of Marcus & Millichap's Denver office had the exclusive listing and represented the seller, **Dibzee Investments LLC**. **Tyson Letlow** represented the buyer, **Colorado Realty and Development Firm LLC**. Colorado Realty and Development Firm plans to occupy space in the building.

The seller is in a 1031 exchange and plans to purchase something else with the proceeds of the sale.

### Other News

■ **ARVADA — SM ALAMO SYSTEM** signed a three-year lease for an 8,495-square-foot

property at market rent.

The property, located at 5545 W. 56th Ave., Arvada, was built in 2006. It offers 12 parking spaces, 21-foot ceiling heights and one loading dock. It also provides easy access to Interstate 76, I-25 and I-70, a large conference room, private offices, ample restrooms, and a



The property offers 12 parking spaces, 21-foot ceilings and one loading dock. See Other News

sprinklered warehouse.

**Tanner Digby** and **Charles Anania** of **Digby Commercial Advisors** represented the landlord, **Peak9Partners**.

■ **LOUISVILLE — Phantom Auto** signed a new lease for a stand-alone 7,744-sf space in the Colorado Tech Center.

The property, located at 573 S. Arthur Ave., Louisville, was built in 1992 and sits on a 0.86-acre lot. It offers easy access to U.S. 287, plenty of parking, 16-foot ceilings, one exterior 12-foot dock-high door, floor drains, two refrigerators and one freezer, a new roof, and a rental rate of \$14 per sf.

**Relativity Limited LLC** is the landlord and was represented by **WK Real Estate**. **Josh Pons**, **Andrew Blaustein**, **Aaron Gillespie**, **William Mallen** and

**Caroline Nowack** of **Newmark** represented the tenant.

■ **DENVER — WSP USA Inc.** leased a 3,326-sf space at 6899 Pecos St. in Denver.

The property's lease rate is \$13.50 per sf triple net and offers convenient access to I-76, I-70, I-270 and U.S. 36. It has a 14-by-14-foot drive-in door, wet system sprinkler, ample parking and 16-foot ceilings.

**Promeethea LLC** is the landlord, and was represented by **Unique Properties Inc.'s Greg Knott** and **Early Duffy**, while the tenant was represented by **Newmark's Philip Giunta**, **Clay Jones**, and **Eddie Kane**.

■ **DENVER — Colorado N5X LLC** signed a three-year lease for 3,040 sf at market rent.

The property, located at 11450 Cherokee St., A-1, Northglenn, was built in 1982. It offers convenient access to I-25 and is zoned I-2. **Tanner Digby** and **Charles Anania** of **Digby Commercial Advisors** represented the tenant. **Brandi Spencer** of **RE1313** represented the landlord, **11450 Cherokee Street LLC**. ▲

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