

Industrial

Tepuy Properties sells Loveland office/industrial asset

by Avalon Jacka

LOVELAND – A dual office/industrial building off U.S. Highway 287 has traded hands.

Boulder-based **Tepuy Properties** sold the 28,396-square-foot property to **Wing Seven Capital LLC** for \$4.75 million. **Eric Rutherford** of **WK Real Estate** represented Tepuy Properties in the transaction, while Wing Seven Capital was represented by **Michael Lane** of **Equity Colorado Real Estate**.

The building sits in a prime location at the south end of Loveland at 3985 S. Lincoln Ave. Built in 2001, the asset's "unique" architecture is ideal for an array of businesses, including lab space, private offices, cubicles and warehouse space. The building features large windows and three roll-up doors.

Tepuy Properties originally bought the property in 2017 for \$3.68 million. The sale provides Tepuy Properties with funds to reposition another asset in its portfolio, according to a press release.

"This building was part of a fund created in 2017 to purchase several properties and have the benefit of a predictable and stable cash flow," **Ricardo Bottome**, asset manager at Tepuy Properties, said in a statement. "As one property had some vacancy or major repairs, other properties continue to perform. The sale of 3985 S.



Wing Seven Capital LLC purchased the 28,396-square-foot property from Tepuy Properties.

Lincoln Ave. fits exactly in this pattern, allowing major improvements to be made to the portfolio, while not impacting quarterly returns to the investors."

The asset is fully leased and home to the Northern Colorado Water Conservancy, as well as Kimbel Mechanical Systems and Front Range Labs. Rutherford said that the property received a lot of interest as fully leased buildings are hard to come by.

Bottome noted when Tepuy Properties first took over the property, the previous largest tenant occupied nearly 70% of the building and was periodically insolvent.

"Today, the largest tenant is part of a national chain and occupies only 39% of the building, making the future of the property much more solid for the buyer," Bottome said in a statement.

Other News

■ **LITTLETON** – **Lockheed Martin Corp.** has renewed its lease for its location near Chatfield Reservoir.

Lockheed Martin's 100,000-square-foot industrial space is located at 8034 Midway Drive, Unit B-C.

Kirk Vanino of **Lee & Associates** – **Denver** represented the

landlords, **Winner Colorado Properties LLC** and **2323 Properties LLC**. **Duncan Heitman** of **JLL** represented Lockheed Martin in the lease transaction.

■ **FRONT RANGE** – **Avison Young** facilitated several leases in the Denver metro area.

Dawn McCombs of Avison Young represented **R.C. Hunt Electric**, a full-service electrical, technology and infrastructure contractor, in its 30,924-sf lease at 3535 Carder Court in Highlands Ranch. **Peter Beugg** of **Steam Realty Partners** represented the landlord, **LaSalle Investment Management Inc.**

McCombs also represented aerospace solutions provider **Roccor LLC** for its 26,651-sf lease at 1660 S. Fordham St. in Longmont. Roccor is a subsidiary of Longmont-based Redwire Space. **Michael Bloom** and **Matt Dorsten** of **Michael Bloom Realty** represented the landlord, **1660 LLC, c/o Macy Development Co.**

McCombs and **Ryan Almaleh** of Avison Young represented **Turner Construction Co.** in its lease for 9,285 sf at 1380 Zuni St. in Denver. The landlord, **Revesco Properties**, was self-represented.

■ **CASTLE ROCK** – Gilbert Street Industrial has welcomed a new tenant.

Restoration 1 inked a new lease, which began July 1, for 10,000 sf of flex/industrial space. The property restoration company will expand its service area to Castle Rock with the lease.

The 25,150-square-foot property, located at 607 S. Gilbert St., near downtown Castle Rock, is now fully leased with Restoration 1's move-in.

David Marulli and **Nick Nickerson** of **Trevey Commercial Real Estate** represented the landlord, locally owned **DLD Properties LLC**, in the direct deal with Restoration 1.

■ **ARVADA** – A 8,075-sf industrial building situated on 0.49 acres near Ralston Creek has sold for \$1.68 million.

The buyer, **5790 Lamar LLC**, was attracted to the property at 5790 Lamar St. for its location, zoning and rear yard, according to its broker, **Tanner Digby** of **Digby Commercial Advisors**. The buyer plans to operate its company out of the building.

Riley Kilgore of **Marcus & Millichap Inc.** represented the seller, **Professional Real Estate Investments**.

The Class B property was built in 1987 and renovated in 2010. Its location provides immedi-

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