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## Repositioning in the works

By Jill Jamieson-Nichols

A local investor with a long list of repositioned assets to its credit added one more: a 39,319-square-foot industrial building in northeast Denver.

Northstar Commercial Partners paid \$1.95 million for the vacant office/warehouse building on 1.56 acres at 4950 Nome St. and will offer it for sale or lease.

A food company occupied the building, so it has a lot of “bells and whistles” for a food-oriented company, but it also has the capability of serving general warehouse needs, said R. Brian Watson, Northstar president. The company was attracted to the asset in part because it can suit a full-building user, but also could be demised to 14,000 SF, he said.

The property is in Montbello Industrial Park, where Northstar has owned several buildings.

“We like the strong market dynamics of the Montbello Industrial Park,” Watson commented.

The building is within a submarket that saw its best absorption since 2000 last year, according to Grubb & Ellis Co. The overall industrial vacancy rate dropped to 6 percent, and the overall lease rate rose to \$4.23 per SF triple net by the end of the last quarter, the company reported.

The Nome Street property includes 5,099 SF of office space that is being updated. It offers a fenced and paved yard, dock-high loading and drive-in loading potential as well.

Grubb & Ellis broker Ron Webert represented the seller, Haven Communities, in the transaction and will market the building for the new owner.

Colorado Business Bank provided financing for the acquisition.