



California buyer pays \$1.9m for property on S. College

by Jill Jamieson-Nichols

A California buyer focused on stabilized, income-producing properties purchased a three-tenant building in Fort Collins for \$1.9 million, or \$152.86 per square foot.

The 12,429-sf building at 4900 S. College Ave. is leased to Avis Rent A Car, VCA Animal Hospital and Caliber Funding. Avis and VCA are in the midst of 10-year leases.

"From our perspective, it was a good time to take advantage of the market that was there and the stability we had in existing leases," said Nathan Klein of Loveland Commercial, who was part of the selling group.

The buyer, Roseben Inc., acquired the property as part of a 1031 tax-deferred exchange. The cap rate was 7.75 percent.

The one-story building, called Fairway Estates Commercial, was built in 1983 and



The building at 4900 S. College Ave. is occupied by three tenants.

remodeled in 2007. The seller had replaced the building's roof; replaced and improved the property's walkways and driveways; added new storefront and fire sprinkler systems; enhanced the landscaping; and remodeled the fascia

to include stone, brick and stucco. The building sits on a 2.13-acre site, so it has considerable parking.

DePaul Real Estate Investment Group Inc. coordinated the purchase on behalf of the buyer. ▲