

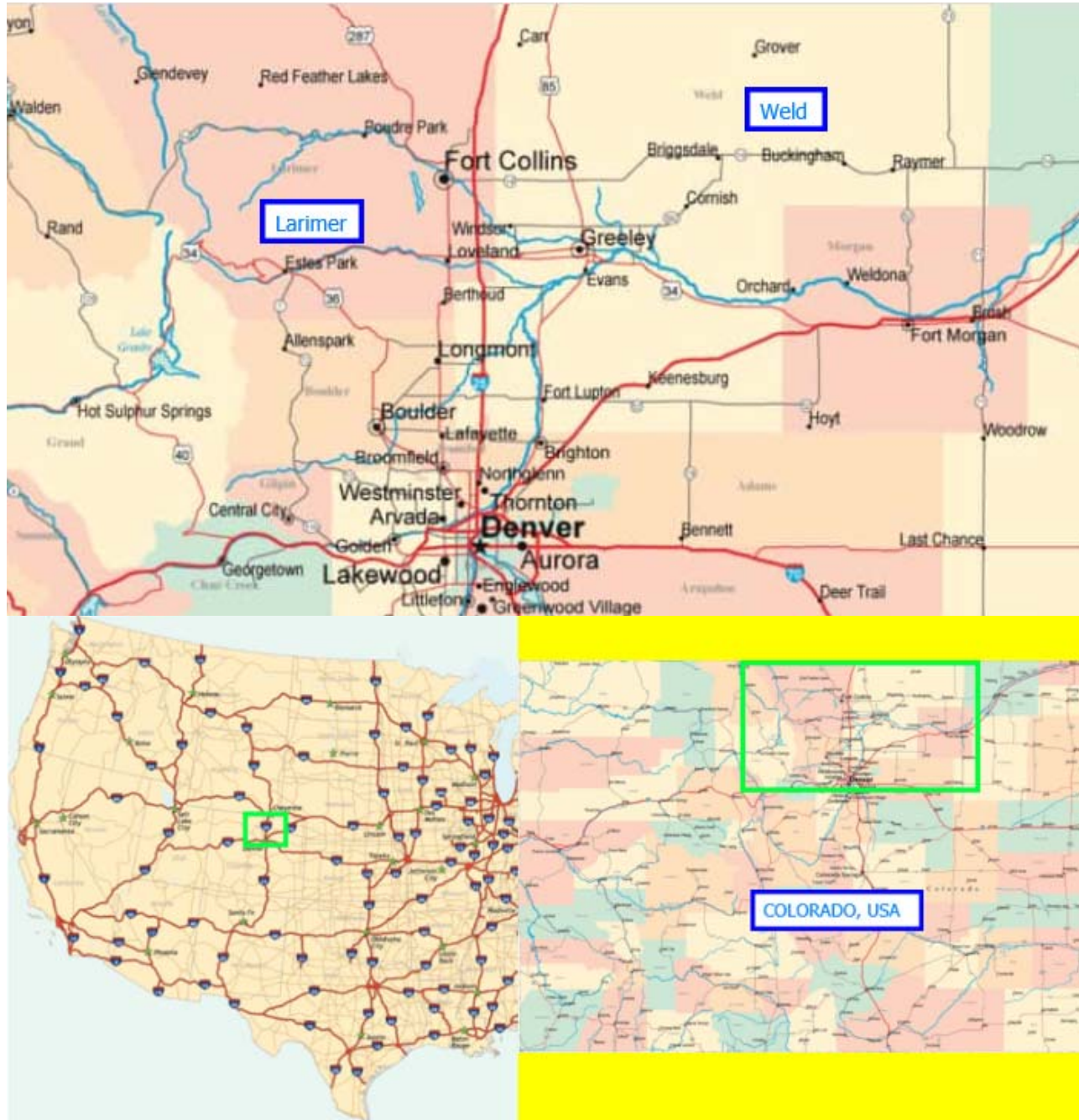


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Comparative Office Lease Price Range Research

Fort Collins, Colorado USA 80524 Zip Code Area





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Fort Collins,

Colorado is located along the Colorado Front

Range, 65 miles (104 kilometers) north of Denver, Colorado along the Rocky Mountain Foothills. Fort Collins is the largest city in the Northern Colorado (Larimer and Weld County) region with a population of 158,600 and is home to Colorado State University (CSU). Loveland, Colorado is located 15 miles (24 kilometers) south of Fort Collins, 60 miles (97 kilometers) north of Denver. Loveland has a population of 71,000 residents, making it the second most populous city in Larimer County. Greeley, Colorado is located approximately 50 miles northeast of Denver and 20 miles (32 kilometers) east of the foothills of the Rocky Mountains. Greeley has a population of 97,000 making it the second largest city in Northern Colorado and the largest city in Weld County. Greeley is home to the University of Northern Colorado. Interstate 25 (I-25) is the primary north-south interstate route in Northern Colorado and is part of the National Freight Corridor. This interstate is a primary route for commuters, travelers and freight and the average daily traffic count in Northern Colorado is over 75,000 vehicles per day. Over the past 20 years, Northern Colorado has seen a 425% population increase. Denver International Airport (DEN) is the largest airport in the USA by land size. DEN has the longest public runway in the nation. The distance between Fort Collins and DEN is 71 miles (114 kilometers) via I-25.

The *Colorado Real Estate Journal* reported in March 2019 that the northern Colorado office market has grown to greater than 17 million square feet of space and 2018 ended with an overall vacancy of 3.6 percent. The Northern Colorado statistics cover Larimer and Weld counties being considered as one market. With two back-to-back years of the strongest absorption in the last decade, totaling 427,973 sf in 2017 and 339,179 sf in 2018, and very few new deliveries, occupancy rates are at historical highs. The greatest availability of office space is in the Class A office market, where new construction in 2017 and relocations into new build-to-suit deliveries drove the vacancy rate up to 8 percent. The largest share of absorption was in the Class B and C office space, which resulted in a year-end vacancy rate of 3 percent in these categories. With no speculative new construction, further economic expansion is poised to benefit Class A properties. It is anticipated that rents in Class A properties will remain relatively flat in 2019 where current triple-net rental rates are in the \$18.50 to \$19.95 per square foot range. There has been a recent redevelopment trend of older office properties in Fort Collins, Loveland and Greeley that allows tenants to grow into quality Class B buildings at gross rents that are 20 percent lower than existing Class A buildings. Upgrading and redevelopment of existing structures will continue to replace new construction in 2019. With supply and demand in equilibrium, only a 3 percent vacancy and no new deliveries, Class A space will continue to be absorbed and rental rates will slowly increase in 2019.

Downtown Fort Collins district is located in US zip code 80521 and 80524. The down town area of Fort Collins is known as Old Town and includes over twenty restored historical buildings that are part of both national and local designated historic districts. Much of the growth in Fort Collins, as well as northern Colorado, is near the interstate highway along the I-25 corridor. This would include Fort Collins zip code areas 80524, 80525 and 80528. Freight trains pass through Old Town Fort Collins. The train tracks pass in between Mason Street and College Avenue. There are three (3) I-25 Fort Collins exit points. The northern most I-25 exit is highway 14, or Mulberry Avenue. Traveling west on Mulberry Avenue to College Avenue passes slightly south of Old Town. Colorado State University campus is also south of Mulberry Avenue. Fort Collins growth is greater south of Old Town. Newer residential and commercial office buildings are located south within zip code areas 80524, 80525 and 80528. However, for the purposes of this Market Research Comparison, one office building each of A, B, and C class (three total) were selected from the 80524 downtown Fort Collins or Old Town zip code area.



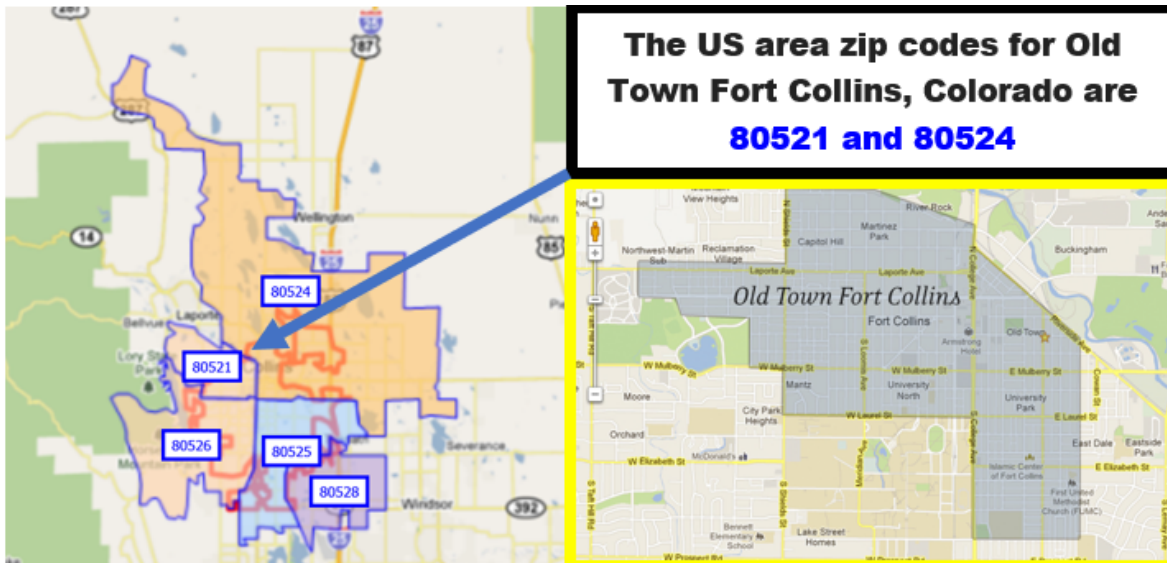
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The Three Classes of Office Building

A	The highest-quality office spaces on the market are considered Class A. Generally speaking, these spaces are newly constructed and have been outfitted with top-of-the-line fixtures, amenities, and HVAC and technological systems.
B	Class B properties are considered decent as far as office spaces go. These buildings usually don't have the same high-quality fixtures, architectural details, and impressive lobbies as Class A spaces, but they are generally nice structures with fully functional facilities.
C	Class C commercial office spaces are the poorest-quality structures on the market. They tend to be located in the least desirable areas of cities and are usually in need of major repairs or complete renovation. The need for significant repairs or upgrades is typically the result of the building's age, as Class C properties are generally more than 20 years old.

1 square foot = 0.093 square meters | 1 mile = 0.62 kilometer





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Leasing

Contact 1 [Class A]

[409 Mason Court, Fort Collins CO 80524](#)

Name:	Ashley Hergenreder
Phone:	970.305.8122
Address:	409 Mason Court, Fort Collins, Colorado, 80524
E-mail:	ashleyh@affinityrepartners.com
Approximate Price Asked Per Month / Per Annum (\$):	1360 square feet / Floor 1 @ \$19 SF / annum \$25840 / annum \$2153 / month Unit 121 (1,360± SF) – Base Rent at \$19.00 sf + NNN's @ \$10.13/sf = \$39,616.80 / annum \$3,301.40 / month
Number of Floors:	3
Building Class:	A
Building Size:	15,944 sqft
Year Built / Renovated	2005 / 2007
Comments:	AH: Ideally the Landlord would like to see a 3 to 5 year lease term. I'm not sure how flexible the Landlord would be on rent, but if the space works well and you are a qualified tenant, I'd say make a reasonable offer and I can present it to the landlord.



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Image 1 - 409 Mason Court, Fort Collins, CO 80524 First Floor 1360 square feet [126.4 square meters]



Image 2 - 409 Mason Court, Fort Collins, CO 80524 First Floor 1360 square feet [126.4 square meters]



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Image 3 409 Mason Court, Fort Collins, CO 80524 First Floor 1360 square feet [126.4 square meters]



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Leasing

Contact 2 [Class B]

[Opera Galleria Condominiums, 123-147 N College Ave, Fort Collins, CO 80524](#)

Name:	Annah Moore
Phone:	970.372.3853
Address:	123 – 147 N College Ave, Fort Collins, CO 80524
E-mail:	Annah.Moore@cbre.com
Approximate Price Asked Per Month / Per Annum (\$):	2nd Fl Office Ste 214, 1,022 SF, Negotiable \$16.00 /SF/YR available now. Mall. \$1,363 / month \$16,352 / annum NNN est.: \$10.44 / SF \$2,252 / month \$27,022 / annum
Number of Floors:	3
Building Class:	B
Building Size:	83,889 SF
Year Built:	1900 / 1989 renovation
Comments:	

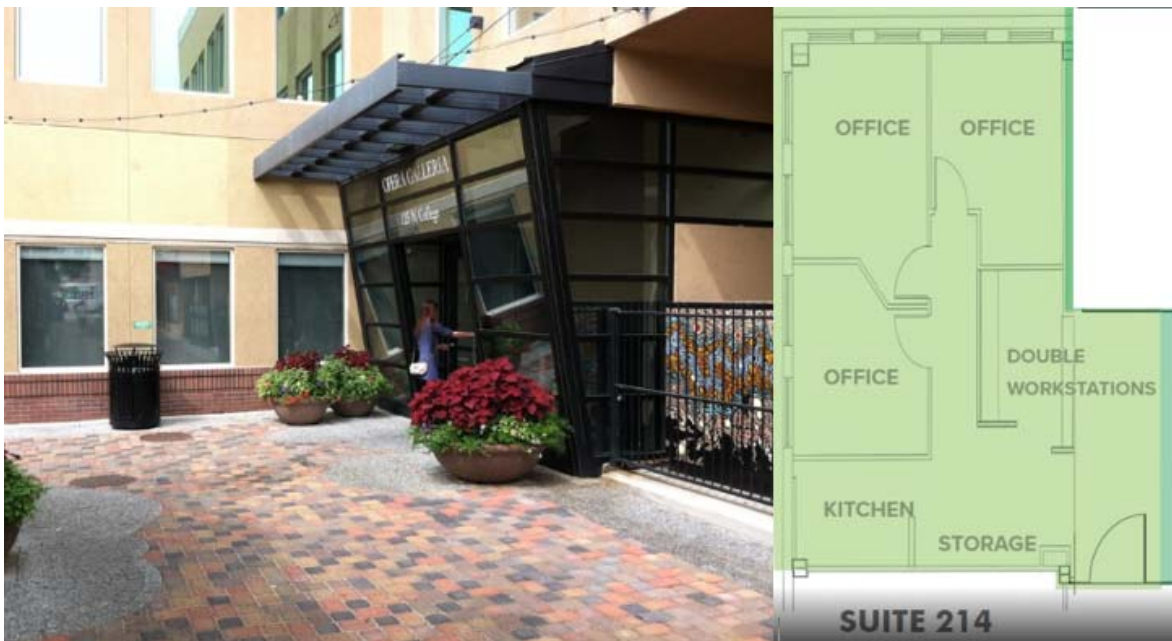


Image 4 123-147 N College Ave Fort Collins, CO 80524 Entrance and layout



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Image 5 123-147 N College Ave Fort Collins, CO 80524 Inside

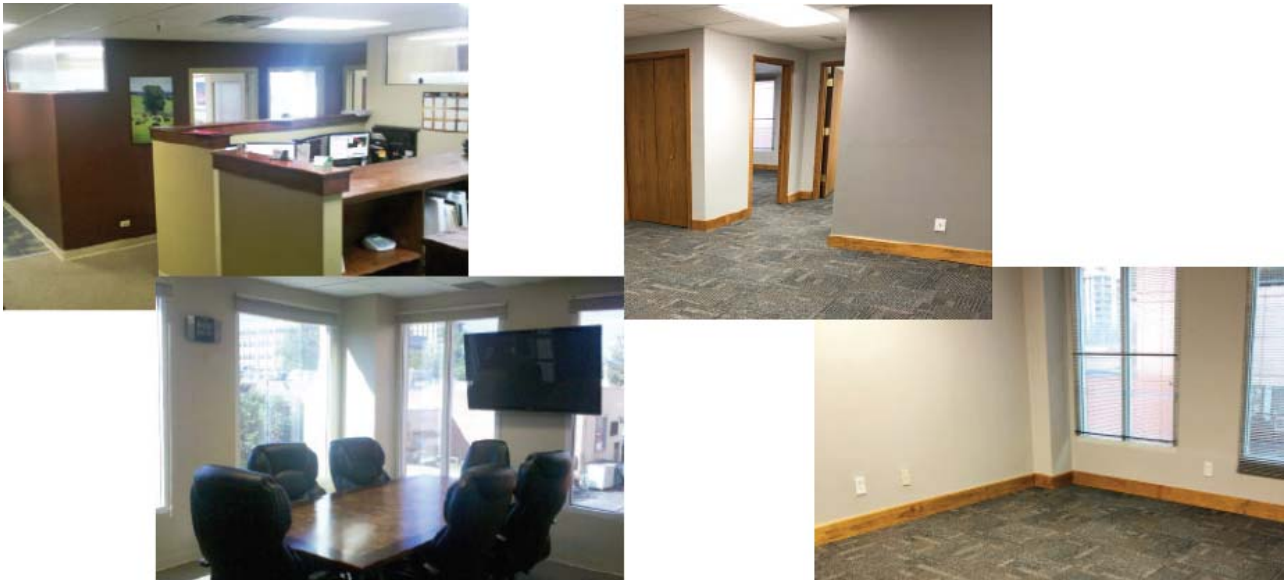


Image 6 123-147 N College Ave Fort Collins, CO 80524



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Leasing

Contact 3 [Class C]

[America Building 153-155 N College Ave, Fort Collins, CO 80524](#)

Name:	Ilan Sebba Leora Frankel
Phone:	303 800 6336 (Ilan Sebba) 303 304 0516 (Leora Frankel)
Address:	America Building 153-155 N College Ave, Fort Collins, CO 80524
E-mail:	a54321@gmail.com (Ilan Sebba)
Approximate Price Asked Per Month / Per Annum (\$):	1370 SF / 1000 usable SF @ 12.50 SF YR \$17,125 annum \$1,427 / month available August 2020 (see comments) \$1810 / month \$21,720 / annum
Number of Floors:	2
Building Class:	C
Building Size:	19898 SF
Year Built:	1950s / renovated 2014
Comments:	We have three offices in our building available for lease for a total size of 1,097 SF usable (1,370 SF leasable). The monthly rent for all three offices is \$1,810. (See Figure 7) for breakdown per office. There is also a conference room available (rent for conference room will depend on use). The rent covers everything (utilities, tax etc.) with the exception of telecommunications/internet. The building was built in the 1950's, but we refurbished it after purchasing it in 2014 (new windows, lighting, doors, tiling, paintings, mural etc.) Offices will be cleaned and repainted. All available offices are on the second (and top) floor. There is no elevator. Very near Old Town Square. All three offices have natural light, with windows that can open.



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Image 7 America Building 153 - 155 North College Ave. 80524



Image 8 America Building 153-155 North College Ave. Fort Collins, CO 80524



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Image 9 America Building 153 - 155 North College Ave. 80524

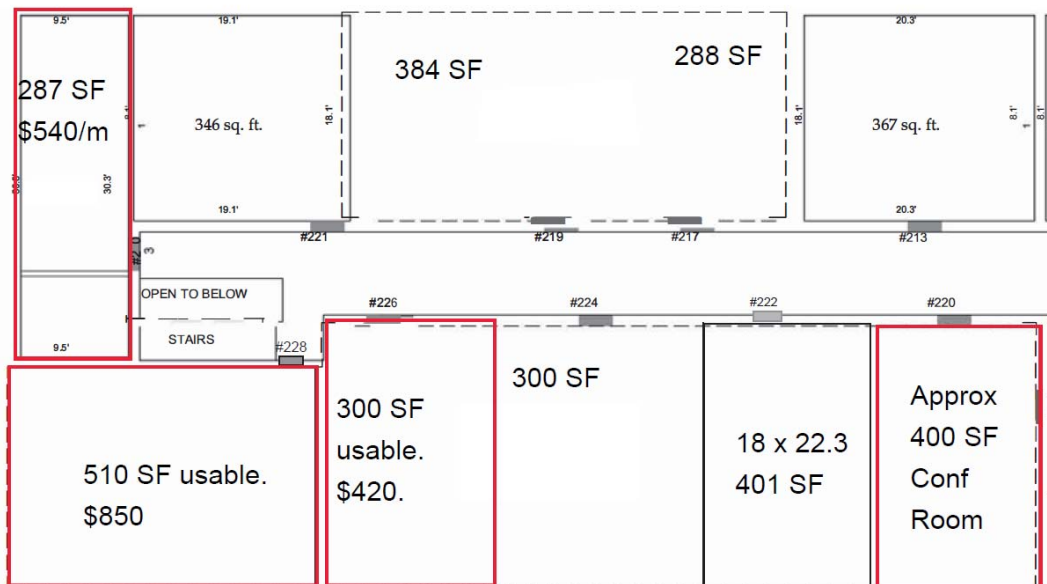


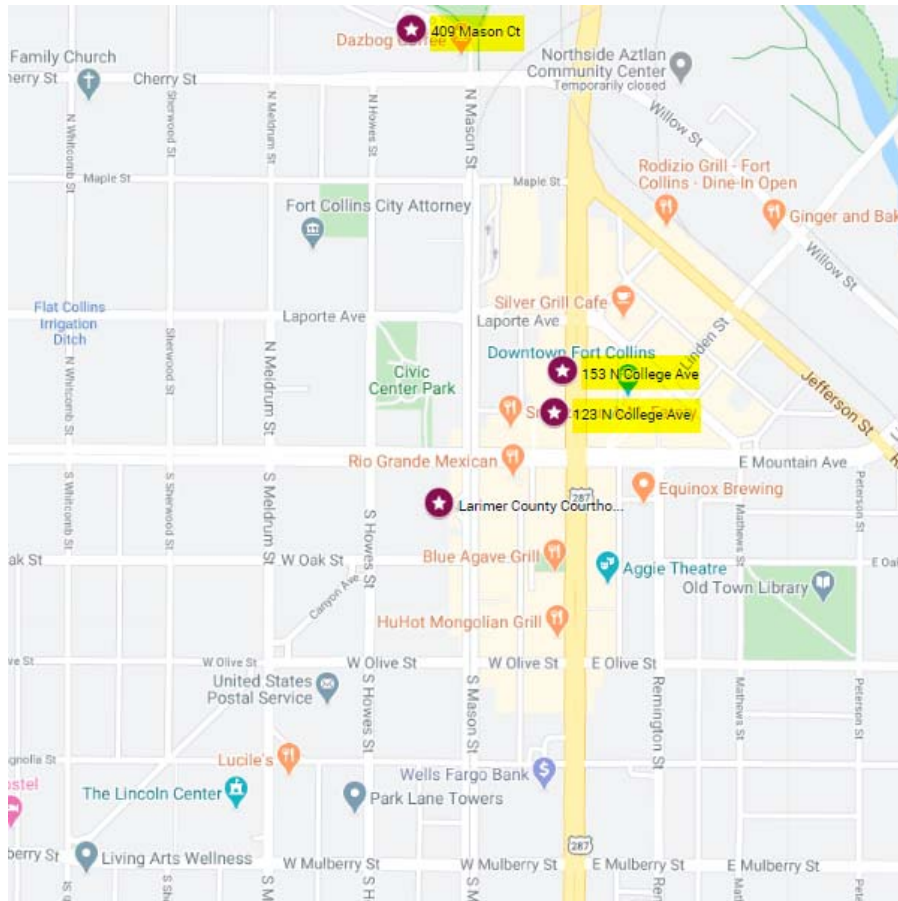
Image 10 America Building 153 - 155 North College Ave. 80524



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Summary



Building Class	Fort Collins, Colorado 80524 Zip Code Area	SF	Month	Annum
A	409 Mason Court	1360	\$3,301	\$39,617
B	Opera Galleria 123 – 147 N College Ave.	1022	\$2,252	\$27,022
C	America Building 153-155 N College Ave	1370 / 1000	\$1,810	\$21,720

Date:

First & Last Name: