

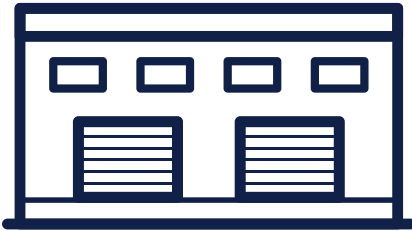
NORTH CENTRAL INDUSTRIAL NEWS

Presented by: Gruber Commercial

NOVEMBER 2019



NEW INDUSTRIAL CONSTRUCTION



PRE-LEASED

Currently there is 3,402,839 square feet of industrial buildings under construction. 38.1% of that new space has already been pre-leased.

DENVER Market Stats

- 2.7% unemployment in Denver
- Denver Industrial Vacancy rate is 5.3% (up 50 basis points from 2nd quarter 2019)
- Currently 3,402,839 SF of industrial buildings under construction. 38.1% of that new space has already been pre-leased.
- 972,644 SF of absorption in the 3rd quarter which outpaced both 1st and 2nd quarter of 2019
- Average asking industrial lease rate is now \$9.63/SF NNN

CRAZY FACTS For Denver

- Marijuana in 2018 grossed \$1.5Billion dollars in revenue for Colorado
- The North Central Industrial market consists of 242 buildings totaling 13,680,617 SF
- The South Central Industrial Market consists of 193 buildings totaling 8,123,129 SF

MAJOR DENVER METRO AREA Industrial Transactions

3-ACRE LEASE ON YORK:

5101 York Street, Denver, CO, a 3-acre, I-B zoned site has leased to Denver Scrap on a long term basis. The property has several buildings on-site including a smaller office space, shop building and a storage building. This site had been occupied by Trautman and Shrive for many years as part of a multiple building lease. Russell Gruber handled the transaction directly with both Landlord and Tenant.

SALE IN FOX NORTH NEIGHBORHOOD:

4101-4125 Elati Street, Denver CO, has sold for \$2,775,000.00 to ALJS Investments, LLC who is controlled by a larger local investment group. The property consisted of a 10,270 SF concrete industrial building on a 31,250 SF site. Much of the Fox north neighborhood falls into a up zone overlay like this site which could potentially be up zoned to 8 stories. The property on a land per foot basis sold for \$88.80/SF. The Seller was RF ELATI 4125 LTD. Russell Gruber handled the sale directly with no outside brokers.

DENVER POST SITE SELLS!

The 41-acre site at 4400 Fox Street, Denver, CO, formally known as the Denver Posts printing facility, has sold Vita Fox North. 4400 Fox had been owned in a joint venture between Woodspear Properties and Ascendant Development for around 10 years. The property which is zoned for 12 stories traded for \$56,500,000.00. Vita Fox North is a partnership between Interland out of Mexico City and Pure Development from Indianapolis. The Buyers are working with the City to come up with their use for the property currently.



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RECENT CENTRAL MARKET INDUSTRIAL TRANSACTIONS FROM GRUBER COMMERCIAL REAL ESTATE SERVICES, INC.

SOLD



**4101-4125 ELATI STREET
DENVER, CO**

**SOLD FOR \$2,775,000.00
SITE SIZE: 31,250 SF
BUILDING SIZE: 10,270 SF**

**5676 PECOS STREET
DENVER, CO**

**LEASED IN TWO WEEKS WITH A LEASE RATE
STARTING AT \$11.00/SF NNN
SITE SIZE: 1.73 ACRES
LEASED SPACE: 16,500 SF**

LEASED



Gruber

Commercial Real Estate Services

Gruber Commercial Real Estate Services, Inc. is proud to be your Central Market Industrial experts. We offer Broker Opinions of Value (BOV), share sale/lease comps, help relocate your business to a property that can save you money, and help sell/lease your existing facility.

If you have industrial market questions, or would like a free Broker Opinion of Value, please contact:

Russell Gruber *Industrial Specialist/Owner*

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