

11,000 SF Office Building in Central Boulder Sells to Local Investor Group For \$4.53 Million

Hedging on projected growth of the Central Boulder office market, a local investor purchased the building with plans to hold for cash flow and future valuation.

BOULDER, COLORADO, USA, October 6, 2021 /EINPresswire.com/ -- The Crabtree Team of The Colorado Group, a leader in commercial real estate services, is pleased to announce the sale of 2560 28th Street in Boulder, CO. The 10,826 SF office building closed on September 7, 2021 for \$4,531,000. The purchase price equals \$418.50 per square foot.



2560 28th Street in Boulder sells for \$4.53 M

The Crabtree Team represented the sellers, a local investor group, in both the off-market sale as well as all former leasing deals. Local investor Russ Hullet, represented by broker Jorge Espinoza of The Colorado Group, bought the building, transferring out-of-state capital via a 1031 exchange. Hedging on the projected growth of the Central Boulder office market, the investor group plans to hold the building long term for cash flow and future valuation.

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Scott Crabtree

The property sits at the corner of 28th Street and Bluff Street just west of the Boulder Transit District, an area of active redevelopment and urban infill. Due to its centralized location and recent capital improvements, the

sellers were able to stabilize the asset with quality credit tenants and long-term leases, making it an attractive investment opportunity.

“It was a pleasure to work with this local investment group to acquire this asset many years back,” said Scott Crabtree. “They had foresight to repurpose the asset into a quality office product in Central Boulder. Our team worked hard to stabilize the asset with long term quality office tenants even in the midst of a pandemic when office leasing was challenging.”

"Russ Hullet acquired a great building with strong tenants at a good price to fill his 1031 exchange," said Espinoza. "The property should be a strong performing investment for many years to come. Working with the Scott Crabtree and his team at The Colorado Group made the transaction seamless and efficient for a smooth transaction."

About The Crabtree Team

The Crabtree Team offers more than 25 years of combined real estate experience. In 2021, the team has closed \$4 million in leasing and \$39 million in sales. The Crabtree Team represents client interests with integrity, attention to detail, and transparent communication at all times.

www.crabtreeteam.com

About The Colorado Group, Inc.

The Colorado Group, Inc. offers a scope of services that includes the sale and lease of commercial, industrial and office properties, land acquisition and development, site selection and build-to-suits, property valuation, property management, consulting services, corporate services, and tenant/landlord/buyer/seller representation. With more than 42 years in the commercial real estate business, The Colorado Group, Inc. is based in Boulder, Colorado and provides service to the entire front range.

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