



BROKERAGE FINANCE INDUSTRIAL OFFICE

Ivy Realty Buys Boulder County Industrial/Flex Property

milehighcre — July 11, 2022



2190 Miller Dr. Longmont, courtesy of Essex.

[Ivy Realty](#), a Greenwich, CT-based real estate investment, development and management company, has acquired Front Range Business Park, a two-building, 117,106-square-foot industrial/flex complex located in Boulder County. The property is currently 100 percent leased to the State of Colorado's Front Range Community College ("FRCC"), the largest community college in Colorado.

[Essex Financial Group \("Essex"\)](#) arranged \$13.8 million in acquisition financing on behalf of Ivy Realty, to source the seven-year, fixed-rate loan for the acquisition with a regional bank.

Built in 1988, the property was originally designed for small bay industrial/flex use and includes 9 dock-high loading doors between the two buildings. It was converted for the school in 2003, where FRCC has been the sole tenant for the past 19 years.

The property is ideally situated approximately 25 minutes from Boulder, 40 minutes from downtown Denver, and 45 minutes from Fort Collins, allowing students to commute from a variety of locations. Front Range Business Park also lies within the Campus at Longmont business park, which is the second-largest business park in Boulder County totaling 620 acres.

Essex secured the fixed-rate, non-recourse loan with a regional bank at a competitive interest rate. The loan includes an interest-only component with prepayment flexibility to match the buyer's business plan. Essex's Capital Markets team was led by Paul Donahue, Cooper Williams, Nate Schneider and Andrea Mehlem.