



Ivy Realty Nabs Longmont Flex Park Home to Front Range Community College

Government Investment Partners Sells Two-Building Complex After a Little More Than One Year of Ownership



Front Range Business Park (CoStar)

By **Kevin O'Reilly**

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Ivy Realty dipped into the Denver market once again, this time to acquire a fully leased, two-building flex park in Longmont home to the state's largest community college.

The commercial real estate firm, with offices in Connecticut and New Jersey, paid \$20.95 million to acquire the Front Range Business Park at [2190](#) and [2121 Miller Drive](#). The complex totals 117,106 square feet, with the deal coming out to nearly \$179 per square foot.

The property was originally built in 1988 for small bay industrial and flex use, with nine dock-high loading doors between the two buildings incorporated into its design. It opened as part of the Campus at Longmont business park, one of the largest business parks in Boulder County.

In 2003, the two, single-story buildings were converted for use by Front Range Community College, which has occupied the properties ever since. The public community college is the most popular transfer institution for the University of Colorado-Boulder, Colorado State University and Metropolitan State University of Denver, and its location within 45 minutes of Boulder, downtown Denver and Fort Collins allows students to commute from a variety of locations.

Ivy bought the Front Range Community College buildings from Government Investment Partners, a real estate investment management company out of Illinois that looks to acquire and develop properties leased to government agencies. The firm sold the properties after just a little more than a year of ownership, when it bought the complex from Vereit last April for \$17.6 million, according to CoStar information.

Ivy secured \$13.8 million through Essex Financial Group for the purchase. The company source the seven-year, fixed-rate loan for the acquisition with Independence Bank.

The acquisition is the second recent deal in the area for Ivy Realty. In March, the firm closed on the warehouse and production facility for Alternative Foods in Louisville [for \\$12.75 million](#).

For the Record

Riki Hashimoto and Philip Lee with Newmark represented the seller in negotiations. Essex's Capital Markets team was led by Paul Donahue, Cooper Williams, Nate Schneider and Andrea Mehlem.