

Longtime Tenant Becomes Owner With \$9.6 Million Purchase in Loveland, Colorado

Eye Center of Northern Colorado Acquires Sky Pond



Sky Pond in Loveland, Colorado. (Realtec Loveland)

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A longtime tenant of the Sky Pond office building in Loveland, Colorado, is now its owner.

Eye Center of Northern Colorado, a tenant for nearly a decade, finalized a deal with Gravical Real Estate Holdings to acquire the 29,589-square-foot, two-story building at [6125 Sky Pond Drive](#). The property sold for \$9.6 million, or a little more than \$324 per square foot.

Nearly 10 different offers came in for a property that has been fully leased since its completion in 2008, Jamie Globelnic, associate broker at Realtec Loveland, said in a release on the deal. "Since we brought the building to the market, we had 23 interested parties and received nine different offers on the building, demonstrating that there is still a high level of interest for top quality investment properties," Globelnic said,

Ron Kuehl, a broker at Realtec, added the sale represents the highest price per square foot for a building over 25,000 square feet in Northern Colorado in the last five years. Globelnic and Kuehl represented Gravigal Real Estate Holdings in the sale.

Sky Pond was constructed in 2008 as a build-to-suit for Kennedy and Coe, a national accounting and consulting firm prominent in the food and agriculture industry. In 2015, the firm merged with California firm and rebranded as K•Coe Isom, which remains a tenant in the building. The property is also home to Morgan Stanley, Peters Schulte Odil and Wallshein Law Firm, with the tenants all signed to triple-net leases with 2% to 2.5% rent escalations.

"This is an excellent opportunity for the owner/occupant to own their space and to acquire an asset with three very high-quality tenants in place on long-term leases," Jake Hallauer, president of NAI Affinity, said in a statement. Hallauer brokered the deal for Eye Center of Northern Colorado.

Sky Pond is located off Interstate 25 at the main entrance to the Promenade Shops at Centerra, an approximately 700,000-square-foot regional lifestyle center. Gravigal Real Estate Holdings paid \$8.35 million for the building in 2011.

For the Record

Please see CoStar COMPS #5201447 for more information on this transaction.