

NexGen purchases standalone industrial building for \$2.22M

by Jill Jamieson-Nichols

Greenwood Village-based NexGen Properties picked up a freestanding industrial building in a \$2.22 million transaction.

The 29,600-square-foot building on 1.97 acres at 5775 Monaco St. in Commerce City currently serves as a fabrication facility for Olympic Metals, a Fortune 500 company. NexGen purchased the property from Standard Properties GP for \$75.07 per sf.

"This opportunity, from our perspective, was attractive given the cash flow associated with it and the upside that exists," said Matthew Vandal, NexGen Properties associate director. "I don't think there are a lot of opportunities like this for a user that's looking for 25,000 to 50,000 square feet on a standalone basis. It's certainly rare."

Craig Bustos of Transwestern, who served as the listing bro-

ker representing Olympic Metals, agreed. "Vacancies are low and new construction has not yet caught up to demand," he said. "Investor interest is high for well-located, freestanding industrial properties."

The property is zoned I-1 (heavy industrial). Vandal said the majority of the building has 24-foot clear height, which isn't common in properties of its vintage, and it has approximately 1,400 feet of mezzanine space. There are five drive-in doors and a dock-high door. There is 2,400 sf of office space in the building.

Located next to Monaco Park, the building was constructed in 1974 and expanded in 1994 and 2001. "The property has been extremely well maintained over the years and is functional for a wide array of users," Vandal said.

NexGen Properties is a private



The building at 5775 Monaco St. in Commerce City traded for \$2.22 million.

real estate acquisition, development, and investment compa-

ny that focuses on acquisition and repositioning of under-

performing assets and debt instruments.▲