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From the Denver Business Journal:

<https://www.bizjournals.com/denver/news/2019/04/02/colorado-premium-processing-plant-sold.html>

Food processing plant sells for \$24.5M near National Western Center redevelopment

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It just wasn't the immediate cash flow that made a deal to acquire a two-building, 200,000-square-foot food processing and freezer storage facility in north Denver — there's also a little hope that it becomes a nice investment property down the road as the neighborhood it's in gets redeveloped.

Forum Real Estate Group, of Denver, purchased facilities at 5140 and 5120 Race Court, where Greeley-based meat processor Colorado Premium operates in Denver, for \$24.5 million on April 1, according to public records.

Adam Huff, director of special projects for Forum, confirmed the sale to Denver Business Journal, saying the building is fully occupied with long-term leases. Colorado Premium, which expanded operations into Denver in 2013 to support its growth, takes up a majority of the space. Red Hat Foods and Avina Antiguo also operate there.

Huff said the immediate cash flow from rents is a reason to hang on to the property longterm, but it's also located near the National Western Center, where a [major, \\$1 billion redevelopment](#) is planned to revive the aging complex in Denver's Elyria Swansea neighborhood.

"It would have to be a 'way down the road' type deal for an investment property, but the potential is there," Huff said.

Phases I and II of the years-long project will build a new campus closer to the South Platte River. Those phases include a livestock center, stockyard and event center/multi use space, and an equestrian center. Colorado State University also has plans for two buildings on campus — an animal health complex and a water building. The new maintenance and administration building will be a renovation of an existing building on Race Court.

It turned out to be a nice investment property for the owner, [Mark Middleton](#), of Middleton Properties, who purchased the property in 2005 for \$5.6 million, according to public records. In July 2016, Colorado Premium purchased 5120 Race Court — a 124,500-square-foot cooler freezer building — for \$12.5 million.

Messages were left with Middleton's broker, [Mark Goodman](#), of Goodman Commercial Real Estate, seeking comment.

Ringsby Realty was the broker representing Forum Real Estate Group. Financing was provided by First Bank.

Andrew Dodson

Reporter

Denver Business Journal



GOOGLE MAPS

This food processing building at 5140 Race Court sold for \$24.5 million.