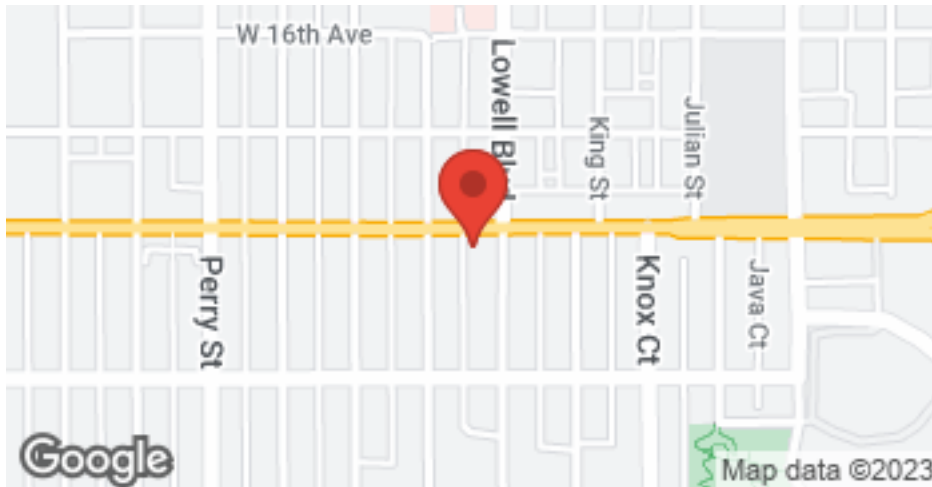
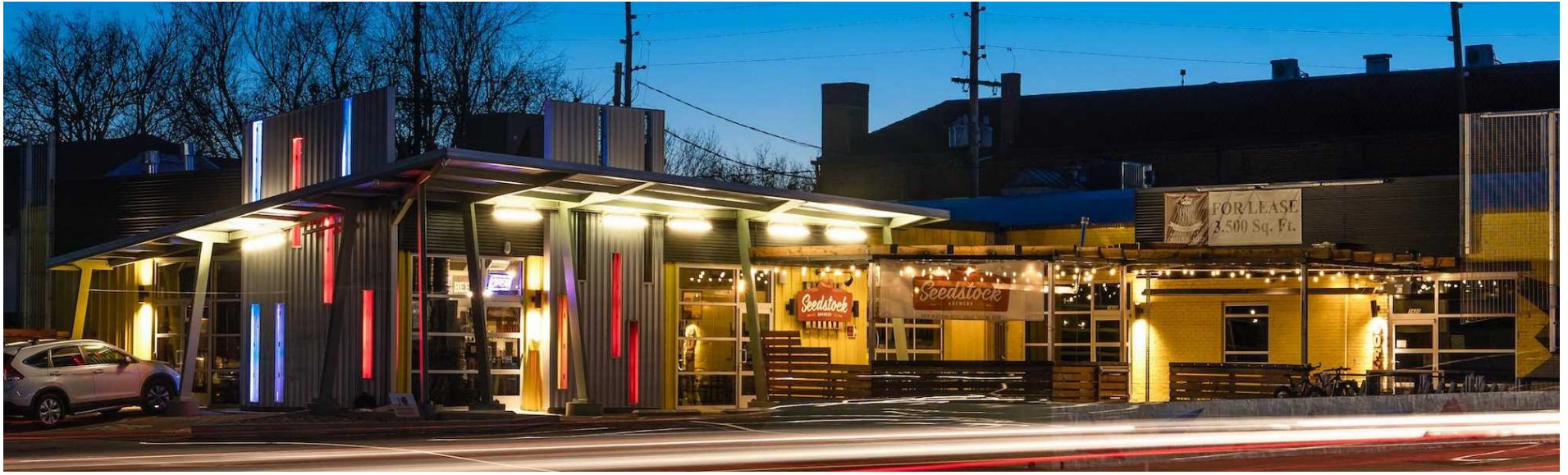


# OWNER USER RETAIL CENTER FOR SALE

## 3610 WEST COLFAX AVENUE EXECUTIVE SUMMARY



3610 West is an adaptive reuse project in South Sloan Lake neighborhood of West Denver. The 3610 West Colfax building was built to serve visitors exploring "the gateway of the Rockies." The heavy automotive traffic of the 1920s drove the vibrant mix of motels, restaurants, amusement parks, gas stations and repair shops along what became the longest street in the County.

In 2003 the 3600 W Colfax building was built as an expansion to the body shop. The purchase of the property at end of 2013 saw the last of body shops, that operated over the property's entire life, come to a close in favor of a new retail vision to meet the growing demand of a changing community. Inspired by the idea of its transportation heritage, the new owners embraced the historic feel of the 3610 W Colfax building, re-imagining the 3600 W Colfax

### KW COMMERCIAL | URBAN ELITE

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Denver, CO 80211



Each Office Independently Owned and Operated

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The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

## OFFERING SUMMARY

<b>LOCATION::</b>	\$3600-3620 W Colfax Avenue Denver, CO 80204
<b>ASSESSOR PARCEL NUMBERS::</b>	05061-01-017-000, 05061-01-200-00
<b>PROPERTY TYPE:</b>	Retail
<b>SITE AREA:</b>	13,146 SF
<b>ZONING:</b>	U-MS-3, Denver
<b>2023 ESTIMATED TAXES:</b>	\$49,581.00
<b>GROSS BUILDING AREA (GBA):</b>	7,570 combined
<b>YEAR BUILT:</b>	1928 / 2003
<b>AREAS, RATIOS &amp; NUMBERS:</b>	<p>Number of Buildings: 2</p> <p>Gross Building Area: 2400 SF &amp; 5,170 SF / Total 7570 SF</p> <p>Net Rentable Area: 2300 SF and 5071 SF / Total 7371</p> <p>Building Efficiency Ratio: 97%</p> <p>Number of Units: 3</p> <p>Number of Tenants: 2</p>
<b>% OF TENANT OCCUPANCY:</b>	49%

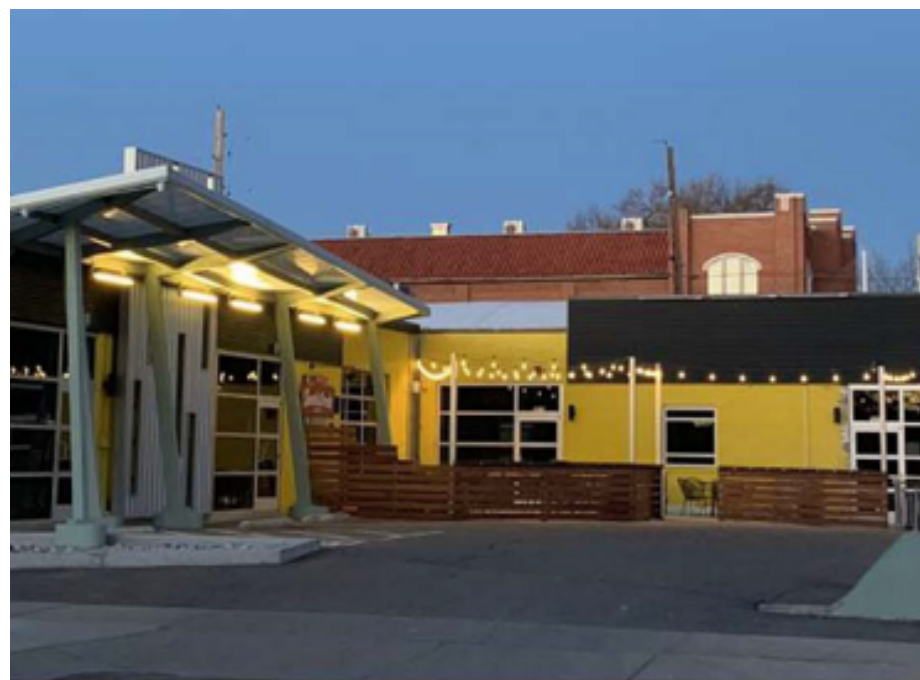
The property is made up of two freestanding buildings on legally separate parcels operating as a single economic unit with shared utility connections, patios and parking. Extensive exterior renovations were done in 2014. Upgrades to the utilities were completed along with tenant finishes in 2016. All worn shell upgrades in the vacant space were completed along with tenant finishes in 2016 and 2018.

**3600 W Colfax Avenue (Leased in 2016 with a 10-year term):**

A 2,400 SF building, built in 2003, on 7,875 of Gross Land Area improved with 8 standard parking spaces (one designated handicapped space but two are available), two motorcycle spaces and a 10-stall bike rack.

Seedstock Brewing Company entered into their 10-year lease in February 2016. The Gross Square Footage is 2,400 SF and a Net Rentable Square Footage of 2,300 SF.

**2023 Base Rent: \$66,700 (\$29.00/SF NNN).**





### 3610 & 3620 West Colfax Avenue (Partially Leased)

Brew Culture Coffee is on a 10-year lease for 1,667 SF store front space that commenced on August 22, 2018. Stabilized Average Annual Rate: \$53,345.00 (\$32.00/SF NNN). Remaining available square footage: 3,350 SF. Advertised Asking Rate: \$26.00/NNN; 2023 Estimated NNN Expenses: \$10.95/SF

There are over 100 additional off-street parking opportunities in the immediate 2 block area that makes this retail location more able to accommodate overflow parking. Street parking is also allowed in designated areas along Lowell Blvd. and West Colfax Avenue.

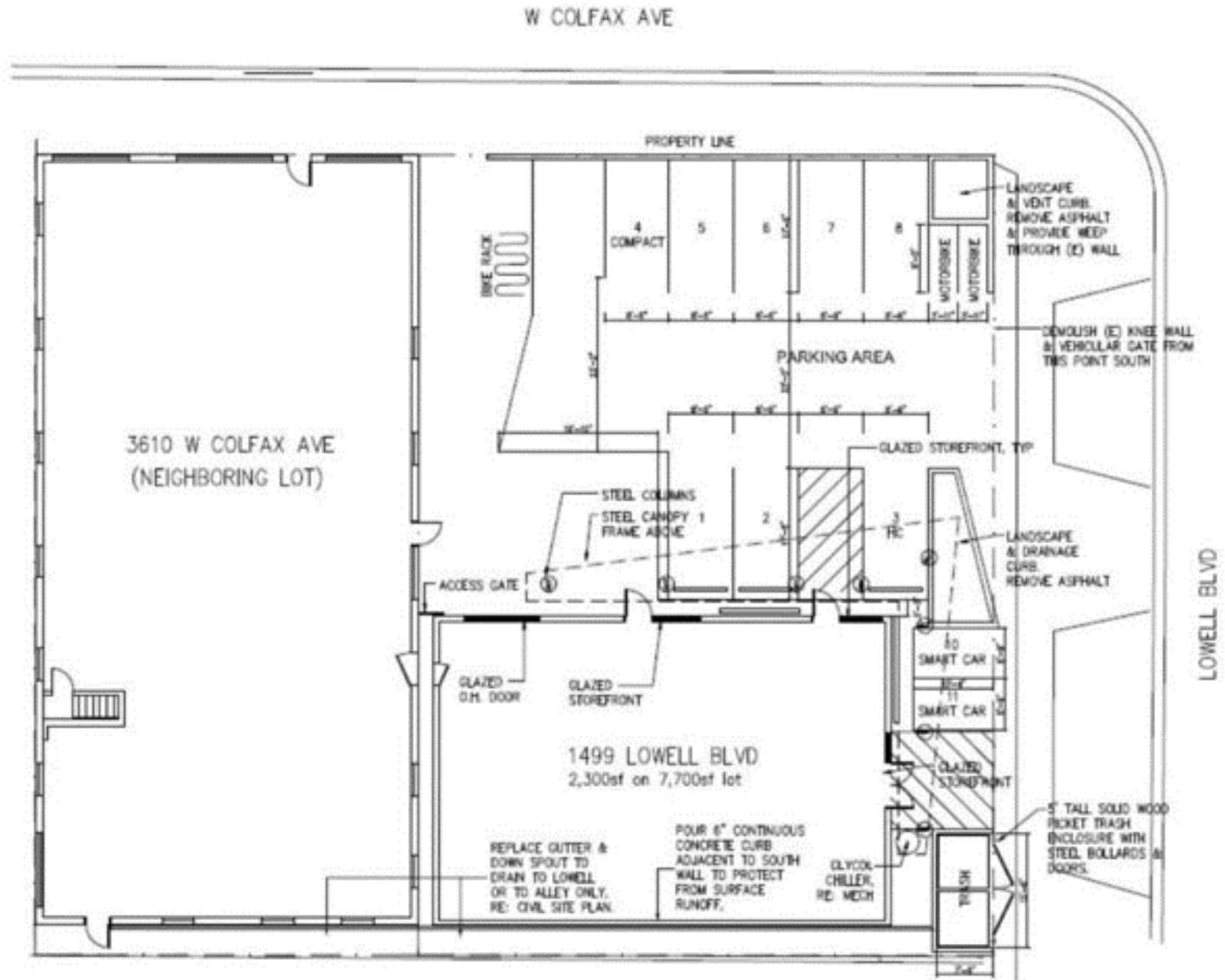
The 3600 West Colfax Building is only obligated to offer five (5) parking spaces even though the site plan provides for 8 parking spaces and 2 motorcycle spaces. The City plans to install 3 bike racks in right of way between the sidewalk and curb on the north side of the property. The 3610 West Colfax Building is not required to offer parking.

### 2023 Expense Estimates

#### Itemized Pass Throughs

	Annual Total	\$/SF
Property Taxes, Fire, Storm & Sanitation	\$50,432.00	\$6.66/SF
Insurance	\$ 9,138.00	\$1.21/SF
Repairs, Maintenance Snow, Trash	\$ 7,186.00	\$0.95/SF
Improvements	\$ 3,732.00	\$0.49/SF
Management, Admin Legal & Accounting	\$12,496.00	\$1.65/SF
<b>Total</b>	<b>\$82,984.00</b>	<b>\$10.95/SF</b>









### Proximity to Local Demand Generators & Transportation:

Sloan's Lake: 3 blocks  
Perry Street Station: 6 blocks  
Paco Sanchez Park & Lakewood Dry Gulch: 4 blocks  
Sheridan Blvd: >5-minute drive  
Sloan's development: 4 blocks  
6th Avenue: >5-minute drive  
Mile High Stadium District : 6 blocks  
Auraria Campus: 5-minute drive  
Federal Blvd: 6 blocks  
I-25: >5-minute drive  
Knox Court Station: 3 blocks  
Denver CBD: >10-minute drive

### Neighborhood Description:

3610 West is located along West Colfax between Federal and Sheridan Blvd on the west central edge of the City of Denver, Colorado. The West Colfax community is made up of Jefferson Park and Sun Valley to the east, Highlands and Sloan's Lake Park to the north, Villa Park and Paco Sanchez Park to the south, and the neighboring communities of Lakewood and Edgewater to the west.

The South Sloan's community connects to the City via Colfax Avenue, Sheridan Blvd, Federal Blvd, 6th Avenue, I-25 and the West Light Rail line. The neighborhood, made up of predominantly single-family residences, has seen a surge of new development in the last several years, with retail and commercial uses located along West Colfax Ave, Federal and Sheridan Blvds. The proximity to Central Business District, Mile High Stadium District, River Mile, Auraria Campus and Sloans and Lakewood Dry Gultch parks are major reasons why residents gravitate to these west Denver neighborhoods.

The West Rail Line, a 12.1-mile light rail transit corridor that connects Union Station with the Jefferson County Government Center, the Federal Center and the town of Golden. The line opened in 2013 providing twelve stations along major intersections and 4,959 parking spaces for transit along the route. Knox and Perry stations are within walking distance of the 3600 W Colfax property.

Stakeholders in the area are currently working to eliminate the cloverleaf interchange at Colfax and Federal. The plans envision an intersection similar to Colfax & Colorado along east Colfax Ave. The goal would be to add some 12-14 acres of new development around the Stadium District and Sun Valley to bring new development closer to the CBD and to calm traffic as commuters cross the viaduct. GOCO bond provides funding aligns pedestrian friendly infrastructure improvements along Colfax Ave preserving the full movement intersection with plans for a lighted interaction at the property.





## Area Housing Development Stats

396 for sale and sold units since Feb. 2022  
 Price range from \$170,000 - \$2,000,000  
 Median sold price \$739,000 (\$490.20 psf)

## Area Housing Developments

### Mile High Stadium District

Formerly Sports Authority Field; plans to redevelop the south & west parking areas into a mixed-use entertainment district.

### Cirrus Apartments

292-unit class A apartment developed by UDR. Located at 1590 Grove St.

### Mile High Vista & Luxe at Mile High

"Corky" Gonzales Library; 80-unit Avondale apartments with office & retail. 375-unit Luxe at Mile High.

### The Julian

8-story, 58-unit condominium project with ground floor retail.

### Sloans Redevelopment

Blk 1-Lakehouse 224-unit condo; Blk 2-Residences at Sloans 7-story Class A apartments; Blk 3-Sienna and Sloans Edge 48-unit apartments with retail; Blk 4-Perry Row at Sloans 60 townhomes; Blk 5 & 8 - Regatta Sloans; Blk 9 Alamo Drafthouse, offices and retail.

### X@ Sloan's

58-unit apartment complex.

### 1515 Flats

82-unit apartment complex with fitness center and yoga studio

### Brandon Courtyards

104-unit apartment complex.

### Circa

64-unit condominium project.

### West End Flats

101 workforce housing apartments & 9,295 of retail space.

**Comparable Income Asset Sales and Listings**

- Jan 23 1201 E 13th Ave. 7,841 SF \$3,300,000 (\$420.00/SF)
- Sept 22 3434 W 32nd Ave. 6,000 SF \$3,450,000 (\$575.00/SF)
- Oct 21 2915 W 44th Ave. 6,080 SF \$3,100,000 (\$509.00/SF)
- Listing 3519 W Colfax Ave. 3,409 SF \$1,700,000 (\$498.00/SF)
- Listing 1278 Pennsylvania St. 5,985 SF \$3,100,000 (\$517.00/SF)

**Vacant & Partially Vacant Properties**

- 12/22 1201 W 32nd Ave. 5,124 SF \$2,745,000 (\$515.71/SF)
- 5134 W 29th Ave. 4,741 SF \$1,250,000 (\$263.65/SF)
- 4271 Lowell Blvd. 4,608 SF \$1,260,000 (\$273.50/SF)
- 4206 W 38th Ave. 5,350 SF \$1,350,000 (\$252.00)

The accompanying comparable sales and listing provides an indication of the current market value of 3600-3620 W Colfax Ave. The buildings value is reflected in the intention of blending the history of the Colfax corridor in with an environment that caters to the local neighborhood by providing them with their own services like the coffee shop and brewery while some 40,000 cars passing by each day.

The tenants, now full established in the neighborhood, have survived the pressures of COVID and the changing economy due to the support of the neighborhood. The vacant space, in warm shell condition, is uniquely positioned to provide an owner user with additional income at an affordable price. These prospective owners can benefit from Enterprise Zone tax credits while their investors may benefit from the property being located within an Opportunity Zone.

**Asking Price: \$2,838,750.00 (\$375.00/SF)**

**Based on a Partially Vacant Investment offering with existing \$120,050 NOI**





## **Disclaimer and Offer Submission**

This Executive Summary and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature and is intended to provide prospective buyers with summary information to assist in preparing an offer to purchase the property. A Confidentiality Agreement is required for any buyers wanting additional information contained in the due diligence materials.

Offers that are not presented in a commission approved purchase and sale contract should be presented in the form of a non-binding letter of intent spelling out the significant terms and conditions of purchaser's offer including, but not limited to (1) the property description and purchase price, (2) due diligence and closing timeframes, (3) actual purchaser or principal of any purchasing entity, background and other investments, if any, (4) earnest money deposit, (5) description of debt/ equity structure if other than all cash offer, and (6) qualifications to close escrow. The purchase terms shall be required all cash to be paid to seller at close of escrow. Buyer agencies shall be entertained with broker acknowledgement and it's role as it relates to the buyer or buying entity.