



CONFIDENTIAL OFFERING MEMORANDUM

LAKE ARBOR PLAZA BUILDING

9101 HARLAN STREET, WESTMINSTER, CO 80031

9101 Harlan Street
Westminster, CO 80031

**GENESEE COMMERCIAL
GROUP, LLC**

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INVESTMENT OVERVIEW



ADDRESS
**9101 Harlan Street
Westminster, CO 80031**



PRICE
\$7,150,000



RSF
41,832



NEARBY TRANSPORTATION
**US 36/Sheridan Bus Station
and Highway US 36, Future
RTD Northwest Rail Line**

PURCHASE PRICE
\$7,150,000

JULY 2022 ANNUAL RENTAL INCOME
\$871,564

CAPITALIZATION RATE
7.7%

OPERATING EXPENSES - 2022 ANNUAL BUDGET
\$314,677

COUNTY PROPERTY SF
45,823 SF

NET OPERATING INCOME - 2022 ANNUAL BUDGET
\$556,887

BUILDING SIZE
41,832 RSF

OCCUPANCY
98.59%

ZONING
PUD Westminster

YEAR BUILT
1980

SITE SIZE
2.53 Acres

YEARS RENOVATED
2016-2021

SURFACE PARKING
3.9/1,000

ELEVATOR
One

PROPERTY HIGHLIGHTS

- Traffic Counts in Excess of 33,796 Vehicles Per Day
- Three Blocks to US 36/Sheridan Bus Station
- Professionally Landscaped Business Park
- Contemporary Architectural Design Components Throughout
- Individual Signage Available
- Numerous Building Renovations Complete
- Signalized Intersection at Harlan Street and W. 92nd Avenue

PROPERTY ATTRIBUTES

ATTRIBUTES

- Directly adjacent to new Westminster Downtown – Dining, Retail, Condo's/Lofts
- COSTCO directly adjacent on west side
- Close to RTD bus stop, Highway 36 and proposed light rail station (88th & Harlan)
- More than ample parking for employees and guests
- High tenant renewal, 27 current tenant suites, including two cell tower leases
- Verizon and AT&T cell site
- Energy Management System, building HVAC can be controlled by phone app
- High speed internet available with Comcast/Century Link/AT&T/Verizon
- Lighting has been upgraded to LED in the entire building and parking lot, with 10 year warranty in 2015
- Roof has been resurfaced with Elastomeric coating, five year limited material warranty transferable with Gaco. June 2016, for \$75,000
- Elevator was completely modernized – Motor, Pump, Valve, Control System, Cab. February/October/November 2019, for approximately \$55,000
- Bathrooms have been updated and automated
- Double Check Backflow Preventer has been installed on main water line (Required by State & City) in 2020
- Lobbies and Hallways have been updated with LVT throughout hallways with tile in lobbies
- 23 of the 27 tenant suites have been updated/upgraded to some level
- Majority of hallway doors have been replaced with new locks installed
- Common area conference room and sink available on 2nd floor
- Private bathroom and common area kitchen available on 3rd floor
- Four Roof Top Units (Carrier HVAC Systems) are in good condition and properly maintained
- Parking lot has been maintained and repaired and is in good condition
- Landscaping has been updated and is in good condition
- Security System with cameras and automated door access

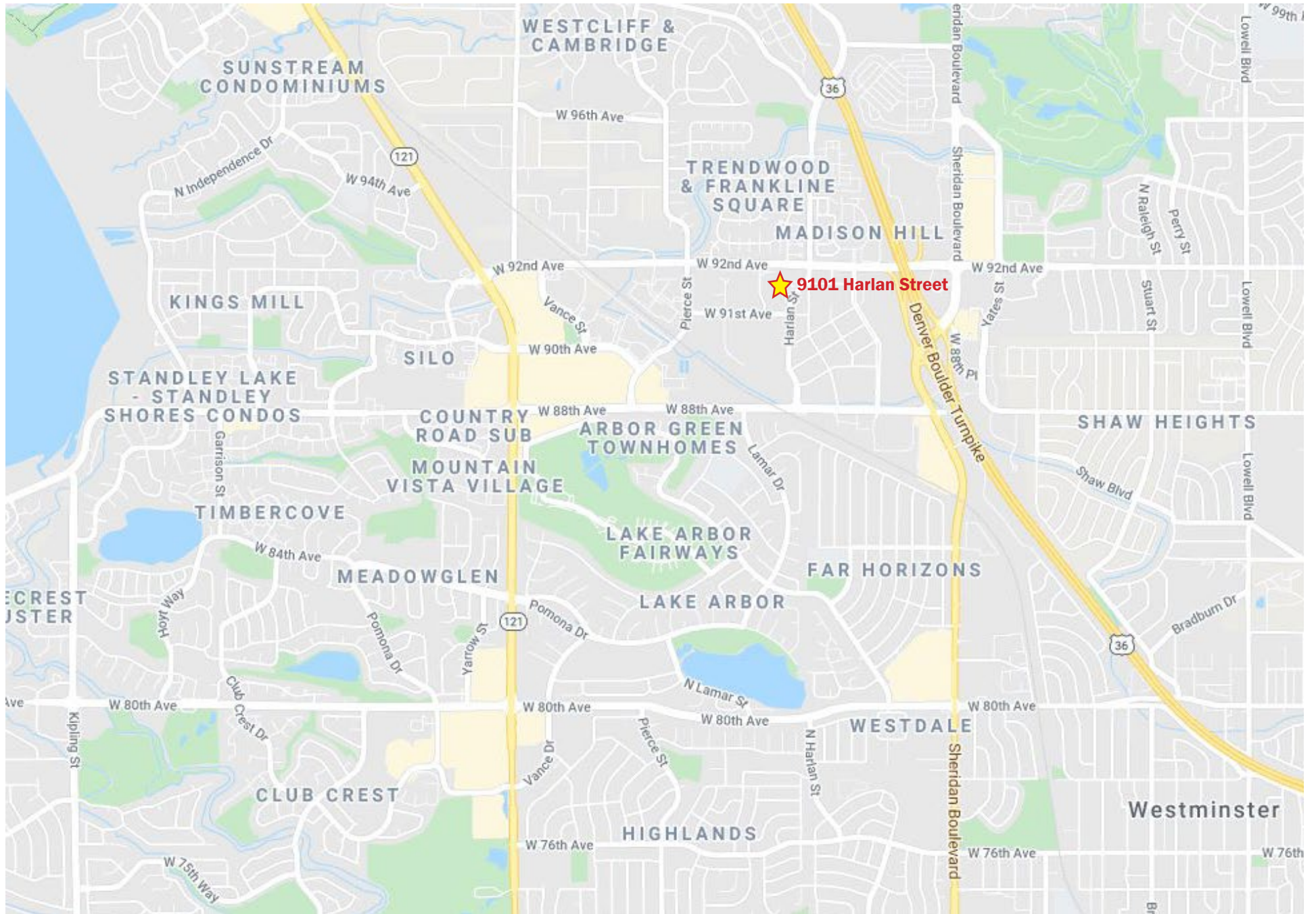
PROPERTY EXTERIOR PHOTOS



PROPERTY INTERIOR PHOTOS



MAP



AERIAL



LOCATION OVERVIEW

The Northwest Denver Submarket was largely overlooked by developers in the last decade, and minimal supply pressure allowed vacancy to register below the metro average for much of this cycle. While development has picked up in the last year, vacancies in the submarket remain well below the Denver average. The corona virus pandemic has impacted office fundamentals across the country as tenants weigh options, including hybrid of remote work models. However, the pandemic has not had an outsized impact on the Northwest Denver Submarket, mainly due to the area's roster of large, high-credit tenants. Construction deliveries picked up in the last six months.

Investors and developers have focused on transit-oriented developments in Denver throughout the past cycle. These opportunities exist in West Denver near recently-opened stops on the RTD Line. Recent expansions to Denver's light rail network have notable implications in parts of the submarket, both for new development and the existing inventory. With the recent opening of the G-Line, one-third of submarket stock (about 2.2 million SF) is now located within a mile of a light rail station.

Rent growth is essentially flat on a year-over-year basis. Northwest Denver offers office tenants a significant discount relative to the market. The average asking rent in Northwest Denver is below the metro average, which should help the submarket recover as workers return to the office.

DEMOGRAPHICS



126,172

2021 POPULATION



2.8%

POPULATION GROWTH
2021 - 2026



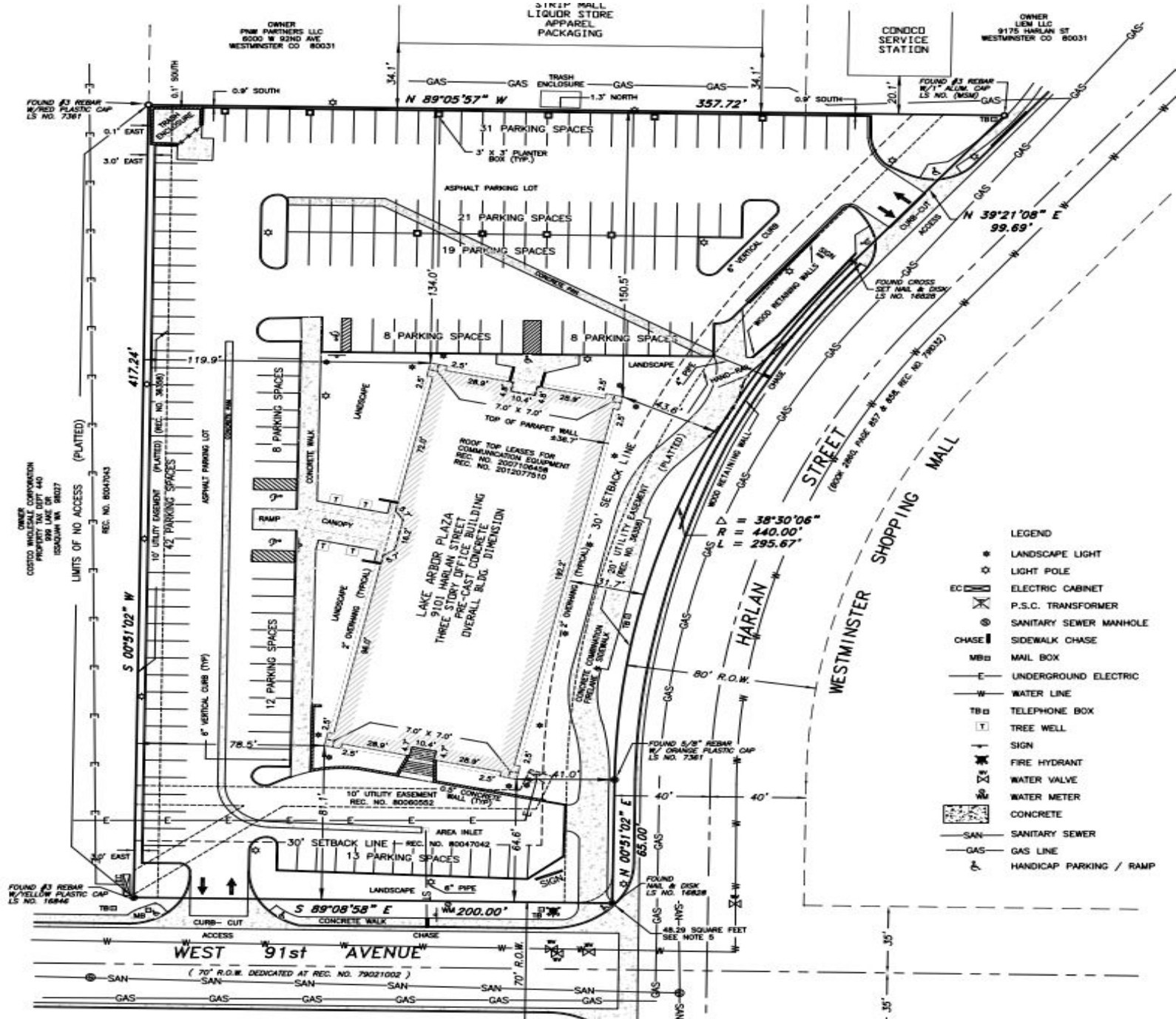
50,115

2021 HOUSEHOLDS



\$99,378

AVERAGE HOUSEHOLD
INCOME



OPERATING EXPENSE

PROPERTY NAME:	Lake Arbor Plaza Building
ADDRESS:	9101 Harlan St
YEAR BUILT:	1980
BUILDING SIZE:	41,832 RSF
OCCUPANCY:	Multi-tenant
PROPERTY TYPE:	Office
OCCUPIED PERCENTAGE:	98.59%
NUMBER OF LEASED TENANTS:	27
PROPERTY CLASS:	B

2022 BUDGET

2022 Income	Total	Per Square Foot
Rental Income	\$867,064	\$20.73
CAM Charges	\$4,500	\$0.11
Total Income:	\$871,564	\$20.84

2022 Budget Expenses	Total	Per Square Foot
Property Taxes	\$65,698	\$1.57
Property Management (4%)	\$34,624	\$0.83
Insurance	\$11,263	\$0.27
Office/Administration	\$0	\$0.00
Phone/Internet/EMS	\$2,412	\$0.06
Utilities: Electric/Gas (Net)	\$62,000	\$1.48
Utilities: Water/Sewer	\$8,500	\$0.20
Janitorial	\$43,000	\$1.03
Landscaping/Cleaning	\$2,000	\$0.05
Parking Lot/Grounds	\$0	\$0.00
Window Replace/Cleaning	\$0	\$0.00
Snow Removal	\$5,000	\$0.12
Trash Disposal	\$2,364	\$0.06
Door/Signage Repair/Maint.	\$0	\$0.00
Keys/Locks & Locksmith	\$0	\$0.00
Energy Management System	\$1,476	\$0.04
HVAC Maintenance	\$3,600	\$0.09
Elevator Service	\$2,200	\$0.05
Fire Monitor/ Maintenance	\$540	\$0.01
Electrical Maint./Repair	\$0	\$0.00
Plumbing Maint./Repair	\$0	\$0.00
Building Supplies	\$0	\$0.00
Roof Repairs	\$0	\$0.00
General Maintenance	\$70,000	\$1.67
Total Expense:	\$314,677	\$7.52

RENT ROLL

Tenant	RSF	% Occupancy	Move-In Date
Tenant #1	4,000	9.56%	Aug 2018
Tenant #2	752	1.80%	Dec 2007
Tenant #3	2,399	5.73%	Feb 1995
Tenant #4	1,520	3.63%	Apr 2017
Tenant #5	1,646	3.93%	May 2018
Tenant #6	715	1.71%	Sep 2018
Tenant #7	485	1.16%	Mar 2022
Tenant #8	2,096	5.01%	Jul 2020
Tenant #9	704	1.68%	Sep 2014
Tenant #10	1,567	3.75%	Jan 2013
Tenant #11	3,633	8.68%	Aug 2010
Tenant #12	1,400	3.35%	Jul 2021
Tenant #13	2,096	5.01%	Apr 2014
Tenant #14	1,086	2.60%	Jul 2019
Tenant #15	900	2.15%	Jun 2015
Tenant #16	1,562	3.73%	Nov 2014
Tenant #17 - (Seller)	310	0.74%	
Tenant #18	280	0.67%	
Tenant #19	4,129	9.87%	Sep 2005
Tenant #20	1,312	3.14%	Jan 2021
Tenant #21	643	1.54%	Jul 2019
Tenant #22	1,407	3.36%	Dec 2015
Tenant #23	418	1.00%	Oct 2021
Tenant #24	4,592	10.98%	Jun 2009
Tenant #25	858	2.05%	Sep 2015
Tenant #26	692	1.65%	Jan 2017
Tenant #27	630	1.51%	Sep 2018
Verizon Wireless - Roof			Aug 2007
AT&T - Roof			Nov 2002

Detailed rent roll provided upon signing of Confidentiality and Non-Disclosure Agreement.

OUR TEAM



Jamie Macbeth
COMMERCIAL BROKER



William Netwal
COMMERCIAL BROKER



60 YEARS

COMMERCIAL BROKER
EXPERIENCE



\$75,000,000+

TOTAL SALES



OUTSIDE-THE-BOX

APPROACH TO
COMMERCIAL REAL ESTATE

GENESEE COMMERCIAL GROUP

Headquartered in Lakewood, Colorado, Genesee Commercial Group was founded in 1980 as a regional commercial real estate company that provides customized solutions to meet the changing real estate requirements of tenants, building owners, corporate occupants and investors.

Our team of professionals are dedicated to developing and delivering innovative solutions tailored to each client's specific needs. Our professionals have built a reputation for providing informed solutions that combine local market knowledge and specialty expertise with detailed analysis. By combining this knowledge and real-time market intelligence with smart negotiation skills, Genesee Commercial Group's transaction and property management professionals unlock opportunities that support each individual client's real estate and business goals.



GENESEE
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This confidential Offering Memorandum, has been prepared by Genesee Commercial Group, LLC for use by a limited number of qualified parties. This Offering Memorandum has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial real estate projects and developments. Genesee Commercial Group recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as the Lake Arbor Plaza Building at 9101 Harlan Street (the "Property") and of all of the information provided herein related to the Property. By accepting this Offering Memorandum, you acknowledge and agree that you shall rely solely upon your own examination and investigation of the Property and you shall not rely on any statements made in this Offering Memorandum or upon any other materials, statements or information provided by Genesee Commercial Group or its brokers.

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