DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: MBFB LLC

Agent: Stevens and Associates

Parcel No.: R0477203

Abatement Number: 202400219

Assessor's Original Value: $9,809,040

Hearing Date: September 17, 2024

Hearing Time: 9:00 a.m.

1. The Douglas County Assessor was represented at the hearing by Ed Weller

2. The Petitioner was:
   a. ☐ present
   b. ☐ not present
   c. ☒ present/represented by Daniel Gano
   d. ☐not present/represented by Click here to enter text.

3. Assessor's Recommended Value: $8,696,105

   Petitioner's Requested Value: $6,410,000

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner's agent provided five lease comps ranging in size from 952 sf to 2,800 sf and rental rates from $23.00/sf to $26.00/sf. He chose a $21.00/sf rental rate for the office space and a $23.00/sf rental rate for the retail space, applied a 5% vacancy rate and 10% expense rate, then capitalized the retail space at 6.5% and the office space at 8.00%. The requested value for the retail space was $2,221,237 and the requested value for the office space was $4,194,961 for a total requested value that was rounded down to $6,410,000.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:

a. ☒data from sales of comparable properties which sold during the applicable time period; and /or
b. ☐valuation using the cost approach; and/or
c. ☒a valuation using the income approach; and/or
d. ☐other Click here to enter text.

**THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:**

Classification: Medical Office and Retail

Total Actual Value: $8,696,105 (Assessor recommended value)

Reasons are as follows: After reviewing the sales and income information provided by the petitioner's agent, the assessor used a blended NNN rental rate of $25.69, applied 5% vacancy, 5% expenses and a 6.50% cap rate to arrive at the recommended value of $9,290,000 less tie back parcel value (not appealed) $593,395 or $8,696,105. The assessor's recommended value is supported.

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

a. ☐Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein

b. ☒ Approved in part as set forth in the Findings and Recommendations herein

c. ☐ Denied after abatement hearing

d. ☐ Administrative Denial is Granted

REFEREE:

*s/ Jeffrey Hamilton* *9-17-2024*
Name Date

**Abatement Log No. 202400219**

# Transmittal Sheet for Abatement #: 202400219

| | | | |
|---|---|---|---|
| **Abatement #** | 202400219 | **Staff Appraiser** | EGW |
| **Tax Year** | 2023 | **Review Appraiser** | RRM |
| **Date Received** | 4/16/2024 | **Recommendation** | Adjust |
| **Petitioner** | MBFB LLC | **Reason** | After further review, the Income Approach to value supports an adjustment. |
| **Agent** | STEVENS & ASSOCIATES/INC. | | |
| **Petitioner's Request** | Value Too High | | |
| **Petitioner's Requested Value** | $6,410,000 | **Assessor Final Review Value** | $8,696,105 |

After a review of the study period income data provided and giving consideration to the operating performance of the property, the Assessor's Office has determined that an adjustment to the value of the subject property is necessary. Based on the analysis of the operating data that was provided and market income data, the Assessor's office recommends an adjustment to the actual value of the total economic unit (R0477203 and R0600111) to $9,290,000 for the 2023 tax year. R0600111 (parking lot parcel) is not under appeal and the 2023 value of $593,895 is deducted from the total economic unit value. The 2023 value of R0477203 (improved parcel) is adjusted to $8,696,105.

## Original Values

| Account # | Abstract Code | Tax District | Actual Value | *Adjustment if applicable | Adjusted Actual | Assmt Rate | Adjusted Assessed | Tax Rate | Tax Amount |
|---|---|---|---|---|---|---|---|---|---|
| R0477203 | 2112 | 1740 | $351,806 | $0 | $351,806 | 27.900% | $98,150 | 10.5245% | $10,329.80 |
| | 2212 | 1740 | $4,525,641 | ($14,356) | $4,511,285 | 27.900% | $1,258,650 | 10.5245% | $132,466.62 |
| | 2220 | 1740 | $4,931,593 | ($15,644) | $4,915,949 | 27.900% | $1,371,550 | 10.5245% | $144,348.78 |
| | **Account Total:** | | **$9,809,040** | **($30,000)** | **$9,779,040** | | **$2,728,350** | | **$287,145.20** |

## Final Values

| Account # | Abstract Code | Tax District | Actual Value | *Adjustment if applicable | Adjusted Actual | Assmt Rate | Adjusted Assessed | Tax Rate | Tax Amount |
|---|---|---|---|---|---|---|---|---|---|
| R0477203 | 2112 | 1740 | $351,806 | $0 | $351,806 | 27.900% | $98,150 | 10.5245% | $10,329.80 |
| | 2212 | 1740 | $3,993,127 | ($14,356) | $3,978,771 | 27.900% | $1,110,080 | 10.5245% | $116,830.37 |
| | 2220 | 1740 | $4,351,172 | ($15,644) | $4,335,528 | 27.900% | $1,209,610 | 10.5245% | $127,305.40 |
| | **Account Total:** | | **$8,696,105** | **($30,000)** | **$8,666,105** | | **$2,417,840** | | **$254,465.57** |

## Refund Amounts

| Account # | Original Total Actual Value | Original Adj Total Assessed | Original Total Taxes | Final Total Actual Value | Final Adj Total Assessed | Final Total Taxes | Refund Amount |
|---|---|---|---|---|---|---|---|
| R0477203 | $9,809,040 | $2,728,350 | $287,145.20 | $8,696,105 | $2,417,840 | $254,465.57 | $32,679.63 |
| **Totals** | **$9,809,040** | **$2,728,350** | **$287,145.20** | **$8,696,105** | **$2,417,840** | **$254,465.57** | **$32,679.63** |

## *Adjustments

| Account # | Adjustment Description | Adjustment Amount |
|---|---|---|
| R0477203 | SB22-238 Commercial 30k Exemption | ($30,000) |

202400219-2023

# PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

Date Received _____
(Use Assessor's or Commissioners' Date Stamp)

Received
APR 16 2024
Douglas County Assessor's Office

**Section I: Petitioner, please complete Section I only.**

Date: 4/4/2024
Month Day Year

Petitioner's Name: MBFB LLC

Petitioner's Mailing Address: 1004 Singing Wood Dr

Arcadia — City or Town
CA — State
91006 — Zip Code

| SCHEDULE OR PARCEL NUMBER(S) | PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY |
|---|---|
| R0477203 | 3911 Ambrosia St |

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2023 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

THE ASSESSOR DID NOT PROPERLY CONSIDER THE COST, MARKET & INCOME APPROACH TO VALUE OR OTHER ASPECTS OF THE PROPERTY IN QUESTION.

**Petitioner's estimate of value:** $ 6,410,000 (2023)
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

_____
**Petitioner's Signature**

Daytime Phone Number (  )

Email

By Todd
**Agent's Signature***

Daytime Phone Number (303) 347-1878

Email info@stevensandassoc.com

***Letter of agency must be attached when petition is submitted by an agent.**

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

**Section II:** **Assessor's Recommendation**
**(For Assessor's Use Only)**

Tax Year _____

| | Actual | Assessed | Tax |
|---|---|---|---|
| Original | | | |
| Corrected | | | |
| Abate/Refund | | | |

☐ **Assessor recommends approval as outlined above.**

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.

**Tax year:** _____ **Protest?** ☐ **No** ☐ **Yes (If a protest was filed, please attach a copy of the NOD.)**

☐ **Assessor recommends denial for the following reason(s):**

_____
**Assessor's or Deputy Assessor's Signature**

15-DPT-AR No. 920-66/15

**FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY**
**(Section III or Section IV must be completed)**

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

**Section III:** **Written Mutual Agreement of Assessor and Petitioner**
**(Only for abatements up to $10,000)**

The Commissioners of _____ County authorize the Assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of $10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

**The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:**

**Tax Year** _____

| | Actual | Assessed | Tax |
|---|---|---|---|
| **Original** | _____ | _____ | _____ |
| **Corrected** | _____ | _____ | _____ |
| **Abate/Refund** | _____ | _____ | _____ |

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

_____ _____
**Petitioner's Signature** **Date**

_____ _____
**Assessor's or Deputy Assessor's Signature** **Date**

**Section IV:** **Decision of the County Commissioners**
**(Must be completed if Section III does not apply)**

WHEREAS, the County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on _____/_____/_____, at which meeting there were present the following members:
Month Day Year

_____

_____

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor _____ ***(being present--not present)*** and
Name

Petitioner _____ (***being present--not present***), and WHEREAS, the said
Name

County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board ***(agrees--does not agree)*** with the recommendation of the Assessor, and that the petition be ***(approved--approved in part--denied)*** with an abatement/refund as follows:

| Year | Assessed Value | Taxes Abate/Refund |
|---|---|---|
| _____ | _____ | _____ |

_____
**Chairperson of the Board of County Commissioners' Signature**

I, _____ County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

**IN WITNESS WHEREOF,** I have hereunto set my hand and affixed the seal of said County

this _____ day of _____, _____.
Month Year

_____
**County Clerk's or Deputy County Clerk's Signature**

Note: Abatements greater than $10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

**Section V:** **Action of the Property Tax Administrator**
**(For all abatements greater than $10,000)**

The action of the Board of County Commissioners, relative to this petition, is hereby

☐ Approved ☐ Approved in part $_____ ☐ Denied for the following reason(s):

_____ _____ _____
Secretary's Signature Property Tax Administrator's Signature Date

STEVENS & ASSOCIATES
SPECIALISTS IN PROPERTY, SALES & USE TAX REDUCTIONS

**Property Tax Consultant - Agency Agreement**

Owner Address: 1004 Singing Wood Dr, Arcadia, CA 91006

Property Address/Legal Description/Schedule #: See Attached Exhibit A

Consultant/Agent: Stevens & Associates Cost Reduction Specialists, Inc.

I/We MBFB LLC, subsidiaries, parent companies and all affiliated companies agree with Stevens & Associates Cost Reduction Specialists, Inc. that for the property tax/sales and use tax assessment years 2022, 2023 and prior years, in Colorado as the property referred to above, that Stevens & Associates Cost Reduction Specialists, Inc. is hereby engaged and authorized to act as agent and consultant before either the Board of Review as well as the State Tax Review Board or for any hearing pertinent to the property for the property tax/sales and use tax assessment years 2022, 2023 and prior years. Please direct all correspondence and refunds to Stevens & Associates Cost Reduction Specialists, Inc.

The undersigned further authorizes Stevens & Associates Cost Reduction Specialists, Inc. as agent of the undersigned, in the name of the undersigned, to execute and cause to be filed on behalf of the undersigned, in the name of the undersigned, any and all documents relating to an appeal of the said assessments, for the assessment years in question and prior years, before either the Board of Review as well as the State Tax Review Board or any hearings pertinent to the property.

Thus, done and executed on this 18th day of February 2022.

Agreed By:
MBFB LLC

By: _____
Gina Su
Title: Manager

Please direct all correspondence/refunds to:

Stevens & Associates / Inc.
10303 East Dry Creek Road, Ste 240
Englewood, Colorado 80112

**{Notary column needs to be complete}**

STATE OF _____
The foregoing instrument was acknowledged before me

This _____ day of _____, _____

By: Gina Su

Witness my hand and official seal.

my commission expires: _____

_____
Notary Public Notary Signature

SEE ATTACHED CALIFORNIA ACKNOWLEDGMENT FORM

**CALIFORNIA ACKNOWLEDGMENT** CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles }

On 18TH FEBRUARY 2022 before me, MICHAEL CHAN, NOTARY PUBLIC
Date Here Insert Name and Title of the Officer

personally appeared GINA SU
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that ~~he~~/she/~~they~~ executed the same in ~~his~~/her/~~their~~ authorized capacity(~~ies~~), and that by ~~his~~/her/~~their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

MICHAEL CHAN
Notary Public - California
Los Angeles County
Commission # 2255736
My Comm. Expires Aug 25, 2022

Place Notary Seal and/or Stamp Above

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature
Signature of Notary Public

**OPTIONAL**

*Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.*

**Description of Attached Document**

Title or Type of Document: PROPERTY TAX CONSULTANT - AGENCY AGREEMENT

Document Date: 02-18-2022 Number of Pages: —

Signer(s) Other Than Named Above: —

**Capacity(ies) Claimed by Signer(s)**

| Signer's Name: — | Signer's Name: |
|---|---|
| ☐ Corporate Officer – Title(s): — | ☐ Corporate Officer – Title(s): |
| ☐ Partner – ☐ Limited ☐ General | ☐ Partner – ☐ Limited ☐ General |
| ☒ Individual ☐ Attorney in Fact | ☐ Individual ☐ Attorney in Fact |
| ☐ Trustee ☐ Guardian or Conservator | ☐ Trustee ☐ Guardian or Conservator |
| ☐ Other: | ☐ Other: |
| Signer is Representing: | Signer is Representing: |

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STEVENS & ASSOCIATES
SPECIALISTS IN PROPERTY, SALES & USE TAX REDUCTIONS

Exhibit A

| Owner Name | Address | Assessor | Parcel ID | Account |
|---|---|---|---|---|
| MBFB LLC | 3911 Ambrosia St | Douglas | 2351-342-10-001 | R0477203 |
| MBFB LLC | Parking Lot | Douglas | 2351-331-34-003 | R0600111 |
| | | | | |

STEVENS & ASSOCIATES
SPECIALISTS IN: PROPERTY, SALES & USE TAX REDUCTIONS
10303 East Dry Creek Road, Suite 240, Englewood, Colorado 80112

# Limited Summary
# Consulting Assignment

## Douglas County Board

| | |
|---|---|
| **Owner:** | MBFB LLC |
| **Property Type:** | Mixed Use & Parking Lot |
| **Property Address:** | 3911 Ambrosia St<br>Castle Rock, Colorado |
| **Schedule/Account #:** | R0477203 |
| **Parcel ID:** | 2351-342-10-001 |
| **Tax Year:** | 2023 |

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**Prepared By**
Stevens & Associates

**Assessment Date:** January 1, 2023
**Date of Value:** June 30, 2022
**Date of Report:** February 2024

## Summary of Important Facts and Conclusions

| | | |
|---|---|---|
| Property Location: | 3911 Ambrosia St | |
| Parcel Number: | 2351-342-10-001 | |
| Schedule Number: | R0477203 | |
| Land: | 19,994<br>0.46 | Square Feet<br>Acres |
| Improvement Size: | 27,637 | Gross Square Feet |
| Year of Construction: | 2017 | |
| Highest and Best Use: | For ad valorem tax purposes in Colorado the highest and best use of the subject is its current use. | |
| County Value: | $9,809,040 | $354.92 PSF |
| Cost Approach: | N/A | PSF |
| Sales Comparison Approach: | | PSF |
| Income Approach: | $6,416,199 | $232.16 PSF |
| **Reconciliation:** | **$6,410,000** | **$231.94 PSF** |
| Date of Value: | June 30, 2022 | |

## Income Approach - Lease Comps

*Base Period: 1/1/21-6/30/22*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Property Information:** | Lease Number | **SUBJECT** | **1** | **2** | **3** | **4** |
| | Property Type | **Retial/Office** | **Office** | **Office** | **Retail** | **Retail** |
| | Class | B | B | B | B | -- |
| | Address | 3911 Ambrosia St & Parking Lot | 3855 Ambrosia St | 5450 Montana Vista Way | 4991 Factory Shops Blvd | 3980 Limelight Ave |
| | City | Castle Rock | Castle Rock | Castle Rock | Castle Rock | Castle Rock |
| | Submarket | Southeast Outlying | Parker/Castle Rock | Parker/Castle Rock | Southeast Outlying | Southeast Outlying |
| | YOC | 2017 | 2020 | 2020 | 2016 | 2007 |
| | Building SF | 27,637 | 21,406 | 16,000 | 11,368 | 8,160 |
| | Lease SF | | 952 | 2,000 | 1,357 | 2,800 |
| **Lease Information:** | Lease Date | | Jun-22 | Jun-21 | Dec-21 | Sep-21 |
| | Base Rent ($/SF) | | $24.00 | $23.00 | $25.00 | $26.00 |
| | Basis | | NNN | NNN | NNN | NNN |
| **Conclusion:** | Indicated Lease Rate Retail: | **$23.00** | | | | |
| | Indicated Lease Rate Office: | **$21.00** | | | | |

Notes:

The subject property is mixed use retail and office property. The subject is 7,342 retail square footage and 18,691 office square footage. The subject suffers from physical and functional obsolecence by not having a parking lot. The office comparables are similar in size to the office square footage of the subject property and within 2 miles of the subject. The retail comparables are similar in size and effective age to the subject property's retail square footage. After making adjustments we have arrived at an indicated lease rate of $23.00 per square foot for retail and an indicated lease rate of $21.00 per square foot for office.

| Fee Simple Income Proforma | | |
|---|---|---|
| **RETAIL** | | |
| Gross Building Area | 27,637 | |
| Net Rentable Area | 7,342 | |
| Indicated Lease Rate (NNN) | $23.00 | |
| | | |
| Potential Gross Income | | $168,866 |
| Vacancy & Collection Loss | 5.00% | $8,443 |
| **Effective Gross Income (EGI)** | | **$160,423** |
| Operating Expenses (CAM, Management, Etc.) | 8.00% | $12,834 |
| Reserves | 2.00% | $3,208 |
| | | |
| **NOI (Net Operating Income)** | | **$144,380** |
| | | |
| Indicated Capitalization Rate | | 6.50% |
| **Capitalized Value of Property** | | **$2,221,237** |
| Price Per SF | | $80.37 |

| Fee Simple Income Proforma | | |
|---|---|---|
| **Office** | | |
| Gross Building Area | 27,637 | |
| Net Rentable Area | 18,691 | |
| Indicated Lease Rate (NNN) | $21.00 | |
| | | |
| Potential Gross Income | | $392,511 |
| Vacancy & Collection Loss | 5.00% | $19,626 |
| **Effective Gross Income (EGI)** | | **$372,885** |
| Operating Expenses (CAM, Management, Etc.) | 8.00% | $29,831 |
| Reserves | 2.00% | $7,458 |
| | | |
| **NOI (Net Operating Income)** | | **$335,597** |
| | | |
| Indicated Capitalization Rate | | 8.00% |
| **Capitalized Value of Property** | | **$4,194,961** |
| Price Per SF | | $151.79 |

| | |
|---|---|
| **Total Value** | $6,416,199 |
| Price Per SF | $232.16 |

# MBFB LLC
## Profit & Loss
### January through December 2021

| | | Jan - Dec 21 |
|---|---|---|
| Ordinary Income/Expense | | |
| Income | | |
| 4100 · 3911 Rental Income | | 666,873.20 |
| 4150 · 3911 CAM Income | | 370,630.75 |
| Total Income | | 1,037,503.95 |
| Expense | | |
| 6015 · Asset Management Fee | | 12,000.00 |
| 6200 · General Maintenance-NON CAM | | -1,049.96 |
| 6250 · Interest Expense | | 99,943.36 |
| 6300 · Grease Trap Cleaning (REIMB) | | 0.00 |
| 6350 · HVAC (REIMB) | | 3,968.50 |
| 6900 · Water/Sewer (REIMB) | | 218.91 |
| 8000 · 3911 CAM Expenses | | |
| 8100 · Elevator Expense | 3,412.32 | |
| 8150 · General Maintenance | | |
| 8155 · General Maintenance - Supplies | 106.52 | |
| 8150 · General Maintenance - Other | 4,949.52 | |
| Total 8150 · General Maintenance | 5,056.04 | |
| 8250 · Inspection Services | 1,545.00 | |
| 8300 · Insurance Expense | 17,302.00 | |
| 8400 · Janitorial Service | 650.00 | |
| 8450 · Life Safety | 1,376.16 | |
| 8500 · Owners Assoc - Dues | 27,438.12 | |
| 8550 · Owners Assoc - Reserves | 1,132.20 | |
| 8600 · Pest Control | 720.00 | |
| 8700 · Property Management | 30,977.25 | |
| 8750 · Taxes - Property | 197,900.52 | |
| 8800 · Trash Removal | 5,773.00 | |
| 8850 · Utilities - Electric | 5,675.07 | |
| 8870 · Utilities - Internet | 1,078.32 | |
| 8890 · Utilities - Water/Sewer | 195.22 | |
| Total 8000 · 3911 CAM Expenses | | 300,231.22 |
| Total Expense | | 415,312.03 |
| Net Ordinary Income | | 622,191.92 |
| Other Income/Expense | | |
| Other Income | | |
| 4300 · IREA Capital Credit Refund | | 56.52 |
| Total Other Income | | 56.52 |
| Net Other Income | | 56.52 |
| Net Income | | **622,248.44** |

STEVENS & ASSOCIATES
SPECIALISTS IN PROPERTY, SALES & USE TAX REDUCTIONS
10303 East Dry Creek Road, Suite 240, Englewood, Colorado 80112

Dear Douglas County Assessor at 301 Wilcox Street, Castle Rock, CO 80104:

Please sign, date, and return this document to

Carla Quiroz
Executive Assistant
carla@stevensandassoc.com
Fax: 303-347-9242
Direct: 720-500-1087

in acceptance of the following 2023 Abatements:

| | | |
|---|---|---|
| R0070666 | 319 Jerry Street | Jack Christensen |
| R0070682 | 321 Jerry St | Jack Christensen |
| R0081859 | 1407 N Park Street | Johnson Auto Plaza |
| R0341634 | 1700 E County Line Rd | Arapahoe Rental |
| R0386557 | 8536 S Colorado Blvd | Euro Collision Auto |
| R0401115 | 7155 Business Center Dr | Highlands Ranch 063 LLC |
| R0402466 | 675 Genoa Way | Bubbles Liquor World |
| R0406137 | 9780 Meridian Blvd | St Paul Fire & Marine Ins Company |
| R0406277 | 2690 E County Line Rd | Dana Group |
| R0439550 | 6642 Timberline Rd | Edgemark |
| R0439856 | 323 Metzler Dr | Strauss Jef |
| R0459912 | 736 W Castleton Rd #D | Parker Road Auto Plaza LLC |
| R0475923 | 485 W Happy Canyon Rd | R&R LLC |
| R0477203 | 3911 Ambrosia St | MBFB LLC |
| R0478318 | 9295 S Broadway | Utsler REI |
| R0496860 | 10168 Parkglenn Way | Golden Pond |
| R0607054 | 9078 Woodman Way B | Parker Road Auto Plaza LLC |

| | | |
|---|---|---|
| R0607055 | 9078 Woodman Way C | Parker Road Auto Plaza LLC |
| R0607056 | 9078 Woodman Way D | Parker Road Auto Plaza LLC |
| R0607057 | 9078 Woodman Way E | Parker Road Auto Plaza LLC |
| R0607327 | 5715 Atrium Dr | Hier & Company |
| R0617369 | 1010 S I-25 | Hier & Company |

Received by: _____ Date: _____

Stevens & Associates Cost Reduction Specialists, Inc.
10303 East Dry Creek Road, Suite 240, Englewood, CO 80112
(303) 347-1878 • Fax (303) 347-9242

DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: Simpson Family Trust Agent: Pradeep Raja

Parcel No.: R0477205 & R0498127 Abatement Number: 202400180

Assessor's Original Value: R0477205 - $4,850,357 R0498127 - $518,121

Hearing Date: September 17, 2024 Hearing Time: 9:30 a.m.

1. The Douglas County Assessor was represented at the hearing by Ed Weller

2. The Petitioner was:
   a. ☐ present
   b. ☐ not present
   c. ☒ present/represented by Pradeep Raja
   d. ☐not present/represented by Click here to enter text.

3. Assessor's Recommended Value: R0477205 - $3,631,379 R0498127 - $518,121 (No change)

   Petitioner's Requested Value: $2,520,000 (Both parcels)

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner's agent provided the 2021 year end rent roll and did a proforma income approach using a rental rate of $20.00/sf, vacancy rate of 8%, 6.8% expenses and a 7.50% capitalization rate. He deducted $10,000 for lease up costs to arrive at his requested value for both the building and the tie-back parcel of $2,520,000.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:

a. ☒data from sales of comparable properties which sold during the applicable time period; and /or
b. ☐valuation using the cost approach; and/or
c. ☒a valuation using the income approach; and/or
d. ☐other Click here to enter text.

**THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:**

Classification: Retail and Medical office

Total Actual Value: R0477205 - $3,631,379 R0498127 - $518,121 (No change) = $4,149,500 Total value

Reasons are as follows: After reviewing the market and income information provided by the petitioner's agent, the assessor used a blended NNN rental rate of $27.25, applied 5% vacancy, 5% expenses and a 6.50% cap rate to arrive at the value of $4,180,000, he then deducted $30,500 for lease up costs to get to a stabilized value of $4,149,500 less tie back parcel value of $518,121 or $3,631,379. The assessor's recommended value is supported.

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

a. ☐Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein

b. ☒ Approved in part as set forth in the Findings and Recommendations herein

c. ☐ Denied after abatement hearing

d. ☐ Administrative Denial is Granted

REFEREE:

*s/ Jeffrey Hamilton* *9-17-2024*
Name Date

**Abatement Log No. 202400180**

# Transmittal Sheet for Abatement #: 202400180

| | | | |
|---|---|---|---|
| **Abatement #** | 202400180 | **Staff Appraiser** | EGW |
| **Tax Year** | 2023 | **Review Appraiser** | FAE |
| **Date Received** | 3/27/2024 | **Recommendation** | Adjust R0477205 Deny R0498127 |
| **Petitioner** | SIMPSON FAMILY TRUST | **Reason** | After further review, the Income Approach to value supports an adjustment. |
| **Agent** | RYAN LLC | | |
| **Petitioner's Request** | Value Too High | | |
| **Petitioner's Requested Value** | $2,520,000 | **Assessor Final Review Value** | $4,149,500 |

After a review of the study period income data provided and giving consideration to the operating performance of the property, the Assessor's Office has determined that an adjustment to the value of the subject property is necessary. Based on the analysis of the operating data that was provided and market income data, the Assessor's office recommends an adjustment to the actual value of the total economic unit to $4,149,500 for the 2023 tax year. The 2023 value of R0477205 (improved parcel) is adjusted to $3,631,379. R0498127 (parking lot parcel) is not adjusted and the 2023 value remains at $518,121.

## Original Values

| Account # | Abstract Code | Tax District | Actual Value | *Adjustment if applicable | Adjusted Actual | Assmt Rate | Adjusted Assessed | Tax Rate | Tax Amount |
|---|---|---|---|---|---|---|---|---|---|
| R0477205 | 2112 | 1750 | $213,082 | $0 | $213,082 | 27.900% | $59,450 | 10.5245% | $6,256.82 |
| | 2212 | 1750 | $2,411,383 | ($15,600) | $2,395,783 | 27.900% | $668,420 | 10.5245% | $70,347.86 |
| | 2220 | 1750 | $2,225,892 | ($14,400) | $2,211,492 | 27.900% | $617,010 | 10.5245% | $64,937.22 |
| | **Account Total:** | | **$4,850,357** | **($30,000)** | **$4,820,357** | | **$1,344,880** | | **$141,541.90** |
| R0498127 | 2112 | 1750 | $389,113 | $0 | $389,113 | 27.900% | $108,560 | 10.5245% | $11,425.40 |
| | 2230V | 1750 | $129,008 | $0 | $129,008 | 27.900% | $35,990 | 10.5245% | $3,787.77 |
| | **Account Total:** | | **$518,121** | **$0** | **$518,121** | | **$144,550** | | **$15,213.17** |
| **Original Values Total:** | | | **$5,368,478** | **($30,000)** | **$5,338,478** | | **$1,489,430** | | **$156,755.07** |

## Final Values

| Account # | Abstract Code | Tax District | Actual Value | *Adjustment if applicable | Adjusted Actual | Assmt Rate | Adjusted Assessed | Tax Rate | Tax Amount |
|---|---|---|---|---|---|---|---|---|---|
| R0477205 | 2112 | 1750 | $213,082 | $0 | $213,082 | 27.900% | $59,450 | 10.5245% | $6,256.82 |
| | 2212 | 1750 | $1,777,514 | ($15,600) | $1,761,914 | 27.900% | $491,570 | 10.5245% | $51,735.28 |
| | 2220 | 1750 | $1,640,783 | ($14,400) | $1,626,383 | 27.900% | $453,760 | 10.5245% | $47,755.97 |
| | **Account Total:** | | **$3,631,379** | **($30,000)** | **$3,601,379** | | **$1,004,780** | | **$105,748.07** |
| R0498127 | 2112 | 1750 | $389,113 | $0 | $389,113 | 27.900% | $108,560 | 10.5245% | $11,425.40 |
| | 2230V | 1750 | $129,008 | $0 | $129,008 | 27.900% | $35,990 | 10.5245% | $3,787.77 |
| | **Account Total:** | | **$518,121** | **$0** | **$518,121** | | **$144,550** | | **$15,213.17** |
| **Final Values Total:** | | | **$4,149,500** | **($30,000)** | **$4,119,500** | | **$1,149,330** | | **$120,961.24** |

# Transmittal Sheet for Abatement #: 202400180

## Refund Amounts

| Account # | Original Total Actual Value | Original Adj Total Assessed | Original Total Taxes | Final Total Actual Value | Final Adj Total Assessed | Final Total Taxes | Refund Amount |
|---|---|---|---|---|---|---|---|
| R0477205 | $4,850,357 | $1,344,880 | $141,541.90 | $3,631,379 | $1,004,780 | $105,748.07 | $35,793.83 |
| R0498127 | $518,121 | $144,550 | $15,213.17 | $518,121 | $144,550 | $15,213.17 | $0.00 |
| **Totals** | **$5,368,478** | **$1,489,430** | **$156,755.07** | **$4,149,500** | **$1,149,330** | **$120,961.24** | **$35,793.83** |

## *Adjustments

| Account # | Adjustment Description | Adjustment Amount |
|---|---|---|
| R0477205 | SB22-238 Commercial 30k Exemption | ($30,000) |

# PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

Date Received _____
(Use Assessor's or Commissioners' Date Stamp)

2024 00180 - 2023

Received
MAR 27 2024
Douglas County Assessor's Office

**Section I: Petitioner, please complete Section I only.**

Date: 03/27/24
Month Day Year

Petitioner's Name: Simpson Family Trust C/O Griffis Blessing Inc

Petitioner's Mailing Address: 6161 S Syracuse Way Ste 380

Greenwood Village | CO | 80111
City or Town | State | Zip Code

| SCHEDULE OR PARCEL NUMBER(S) | PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY |
|---|---|
| R0477205 | 2240 Mercantile St Castle Rock, CO 80109 |
| R0498127 | 2240 Mercantile St Castle Rock, CO 80109 |
| | |

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2023 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

The subject property is valued in excess of fair market value based on the three approaches to value; cost, market and income. In addition, the property is valued in excess of other similarly situated properties.

**Petitioner's estimate of value:** $ 2,520,000 (2023)
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

_____ Daytime Phone Number ( )
**Petitioner's Signature**

Email _____

By _____ Daytime Phone Number ( 303 ) 222-1869
**Agent's Signature***

Printed Name: Pradeep Raja Email pradeep.raja@ryan.com

***Letter of agency must be attached when petition is submitted by an agent.**

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

**Section II:** **Assessor's Recommendation**
**(For Assessor's Use Only)**

Tax Year _____

| | Actual | Assessed | Tax |
|---|---|---|---|
| Original | | | |
| Corrected | | | |
| Abate/Refund | | | |

☐ **Assessor recommends approval as outlined above.**

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.

**Tax year: _____ Protest? ☐ No ☐ Yes (If a protest was filed, please attach a copy of the NOD.)**

☐ **Assessor recommends denial for the following reason(s):**

_____
**Assessor's or Deputy Assessor's Signature**

15-DPT-AR No. 920-66/17

**FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY**
**(Section III or Section IV must be completed)**

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

**Section III:** **Written Mutual Agreement of Assessor and Petitioner**
**(Only for abatements up to $10,000)**

The Commissioners of _____ County authorize the Assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of $10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

**The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:**

Tax Year _____

| | Actual | Assessed | Tax |
|---|---|---|---|
| Original | _____ | _____ | _____ |
| Corrected | _____ | _____ | _____ |
| Abate/Refund | _____ | _____ | _____ |

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

_____ _____
**Petitioner's Signature** **Date**

_____ _____
**Assessor's or Deputy Assessor's Signature** **Date**

**Section IV:** **Decision of the County Commissioners**
**(Must be completed if Section III does not apply)**

WHEREAS, the County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on ____/____/____, at which meeting there were present the following members:
Month Day Year

_____

_____

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor _____ ***(being present--not present)*** and
Name
Petitioner _____ ***(being present--not present)***, and WHEREAS, the said
Name
County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board ***(agrees--does not agree)*** with the recommendation of the Assessor, and that the petition be ***(approved--approved in part--denied)*** with an abatement/refund as follows:

| Year | Assessed Value | Taxes Abate/Refund |
|---|---|---|
| _____ | _____ | _____ |

_____
**Chairperson of the Board of County Commissioners' Signature**

I, _____ County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

**IN WITNESS WHEREOF,** I have hereunto set my hand and affixed the seal of said County this _____ day of _____, _____.
Month Year

_____
**County Clerk's or Deputy County Clerk's Signature**

Note: Abatements greater than $10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

**Section V:** **Action of the Property Tax Administrator**
**(For all abatements greater than $10,000)**

The action of the Board of County Commissioners, relative to this petition, is hereby
☐ Approved ☐ Approved in part $_____ ☐ Denied for the following reason(s):

_____ _____ _____
Secretary's Signature Property Tax Administrator's Signature Date

# *Simpson Family Trust*

***Meadows Town Center***
Retail/Office

**Parcel Numbers**

R0477205 and R0498127

**VALUE YEAR**

2023

**ASSESSOR CURRENT VALUE**

**$5,368,560**

**TAXPAYER OPINION OF VALUE**

**$2,520,000**

**Pradeep Raja**
Pradeep.Raja@Ryan.com

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

| | | |
|---|---|---|
| County | Douglas | |
| Schedule Number(s) | R0477205 and R0498127 | |
| Address | 2240 Mercantile Street | |
| Owner Name | Simpson Family Trust | |
| Property Name | Meadows Town Center | |
| Property Type | Retail/Office | |
| Value Year | 2023 | |
| Date of Value | June 30, 2022 | |
| NLA (SF) | 11,058 | Rent Roll |
| Land Area (SF) | 35,458 | |
| Year of Construction | 2013 | |
| Actual Occupancy | 89% | June 2022 |
| Market Stablized Occupancy | 92% | |

| County Assessment | 2023 | Value | Value / SF |
|---|---|---|---|
| Land | | $602,195 | $17 |
| Improvements | | $4,766,365 | $431 |
| **Total** | | **$5,368,560** | **$485** |

## 2023 MARKET VALUE SUMMARY

| | |
|---|---|
| Income Capitalization Approach | $2,520,000 |
| **Taxpayer Market Value Estimate** | **$2,520,000** |
| Per SF | $228 |

RED HAWK DENTISTRY
Nixon & Co.
Salon & Boutique

## Meadows Town Center

Requested Value Allocation

| Schedule | Description | 2023 County Total Value | 2023 Requested Value |
|---|---|---|---|
| R0477205 | | $4,850,358 | $2,519,500 |
| R0498127 | | $518,121 | $500 |
| **Totals** | | **$5,368,479** | **$2,520,000** |

## INCOME CAPITALIZATION APPROACH

### Meadows Town Center

### 2023

| | | PROFORMA | | | |
|---|---|---|---|---|---|
| Base Rent (Annual) | | $221,160 | (NNN) | $20.00 | Per SF |
| **Gross Potential Rent** | | $221,160 | | | |
| | | | | | *Base Period Lease at $20/SF* |
| **Less: Vacancy & Credit Loss** | 8% | $17,693 | | | |
| **Effective Gross Income (EGI)** | | $203,467 | | | |
| **Less: Non Reimbursable Expenses** | 6% | $12,208 | | | |
| Replacement Reserve/SF | $0.15 | $1,659 | | | |
| **Net Operating Income** | | $189,600 | | | |
| Overall Rate | | 7.50% | | | |
| Initial Value Indication | | $2,528,006 | | | |
| Less: Lease Up Costs | | $10,000 | | | |
| **Indicated Value** | | **$2,520,000** | | | |
| Per SF | | $228 | | | |

| | | |
|---|---|---|
| Annual Market Rent: | $20.00 | |
| No. of Periods in Year: | 12 | |
| Reimbursement/SF: | $5.00 | |
| Tenant Improvement Costs/SF: | $20.00 | |
| Absorption Period (years): | 1.5 | |
| Leasing Commissions: | 6.00% | |
| Average Lease Term (years): | 5 | |
| Annual Discount Rate: | 9.50% | |
| | | |
| Total SF (or Units) | 11,058 | |
| Beginning Occupancy | 89% | 9,842 |
| Stabilized Occupancy | 92% | |
| SF To Lease (or Units) | 332 | |
| Sale Date | 6/30/2022 | |

**Meadows Town Center**

**$10,000**

**LEASE-UP COST ANALYSIS**

| SF or U to Lease | Lease Start Date | SF or U Leased | Income Loss | Reim-bursement Loss | Leasing Commissions | Tenant Improvement Costs | Total Lease-up Cost | Present Value |
|---|---|---|---|---|---|---|---|---|
| 332 | 6/30/22 | 18 | $553 | $138 | $111 | $369 | $1,170 | $1,161 |
| 313 | 7/30/22 | 18 | $522 | $131 | $111 | $369 | $1,132 | $1,114 |
| 295 | 8/29/22 | 18 | $491 | $123 | $111 | $369 | $1,094 | $1,068 |
| 276 | 9/29/22 | 18 | $461 | $115 | $111 | $369 | $1,055 | $1,022 |
| 258 | 10/29/22 | 18 | $430 | $108 | $111 | $369 | $1,017 | $977 |
| 240 | 11/29/22 | 18 | $399 | $100 | $111 | $369 | $978 | $933 |
| 221 | 12/29/22 | 18 | $369 | $92 | $111 | $369 | $940 | $889 |
| 203 | 1/28/23 | 18 | $338 | $84 | $111 | $369 | $902 | $846 |
| 184 | 2/28/23 | 18 | $307 | $77 | $111 | $369 | $863 | $804 |
| 166 | 3/30/23 | 18 | $276 | $69 | $111 | $369 | $825 | $762 |
| 147 | 4/30/23 | 18 | $246 | $61 | $111 | $369 | $786 | $721 |
| 129 | 5/30/23 | 18 | $215 | $54 | $111 | $369 | $748 | $680 |
| 111 | 6/30/23 | 18 | $184 | $46 | $111 | $369 | $710 | $640 |
| 92 | 7/30/23 | 18 | $154 | $38 | $111 | $369 | $671 | $601 |
| 74 | 8/29/23 | 18 | $123 | $31 | $111 | $369 | $633 | $562 |
| 55 | 9/29/23 | 18 | $92 | $23 | $111 | $369 | $594 | $524 |
| 37 | 10/29/23 | 18 | $61 | $15 | $111 | $369 | $556 | $486 |
| 18 | 11/29/23 | 18 | $31 | $8 | $111 | $369 | $518 | $449 |
| 0 | 12/29/23 | 0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 0 | 1/28/24 | 0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 0 | 2/28/24 | 0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 0 | 3/29/24 | 0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 0 | 4/29/24 | 0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 0 | 5/29/24 | 0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Present Value: | | | | | | | $14,242 | $14,242 |
| | | | | | Rounded to | | **$10,000** | |

05/05/2023
User: wendy@gb85.com
PROPERTY: Meadows Town Center

# Griffis/Blessing, Inc.
## Commercial Rent Roll
Report As Of : 12/31/2021

3:56:19 PM



| Lease Name | Unit Area | Unit | Lease Term | | Base Rent | | | | | Operating Expense | | Gross Rents | | Security Deposit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | From | To | Month | Annual | Sq Ft/Yr | Increase Date | Increase Amount | Month | Sq Ft/Yr | Month | Sq Ft/Yr | |
| Ohana Grille Castle Rock LLC | 3,600 | 100 | 12/01/2020 | 11/30/2027 | 6,000.00 | 72,000.00 | 20.00 | 12/01/2022 | 6,600.00 | 5,226.07 | 17.42 | 11,226.07 | 37.42 | 11,847.00 |
| | | | | | | | | 12/01/2023 | 6,798.00 | | | | | |
| | | | | | | | | 12/01/2024 | 7,001.94 | | | | | |
| | | | | | | | | 12/01/2025 | 7,212.00 | | | | | |
| | | | | | | | | 12/01/2026 | 7,428.36 | | | | | |
| Nixon & Co Salon & Boutique | 2,319 | 101 | 11/10/2014 | 11/27/2022 | 4,927.88 | 59,134.56 | 25.50 | 12/01/2022 | 5,121.13 | 3,496.80 | 18.09 | 8,424.68 | 43.59 | 4,638.00 |
| *Hannah's Sweets LLC | | 101 | 11/28/2022 | 02/27/2033 | | | | 02/28/2023 | 5,411.00 | 3,578.99 | 0.00 | 3,578.99 | 0.00 | 10,505.07 |
| | | | | | | | | 12/01/2023 | 5,314.38 | | | | | |
| | | | | | | | | 02/28/2024 | 5,546.28 | | | | | |
| | | | | | | | | 02/28/2025 | 5,685.42 | | | | | |
| | | | | | | | | 02/28/2026 | 5,826.49 | | | | | |
| | | | | | | | | 02/28/2027 | 5,971.43 | | | | | |
| | | | | | | | | 02/28/2028 | 6,122.16 | | | | | |
| | | | | | | | | 02/28/2029 | 6,274.83 | | | | | |
| | | | | | | | | 02/28/2030 | 6,431.36 | | | | | |
| | | | | | | | | 02/28/2031 | 6,593.69 | | | | | |
| | | | | | | | | 02/28/2032 | 6,757.95 | | | | | |
| | | | | | | | | 12/28/2032 | 6,926.08 | | | | | |
| Red Hawk Dentistry | 2,030 | 201 | 01/05/2015 | 04/30/2025 | 5,152.82 | 61,833.84 | 30.46 | 05/01/2022 | 5,306.76 | 3,548.00 | 20.97 | 8,700.82 | 51.43 | 4,250.00 |
| | | | | | | | | 05/01/2023 | 5,465.78 | | | | | |
| | | | | | | | | 05/01/2024 | 5,629.87 | | | | | |
| ** Vacant ** | 1,140 | 202 | | | | | | | | | | | | |
| Crossroads Orthodontics | 1,969 | 203 | 01/05/2015 | 04/30/2025 | 4,997.98 | 59,975.76 | 30.46 | 05/01/2022 | 5,142.29 | 3,441.38 | 20.97 | 8,439.36 | 51.43 | 4,184.13 |
| | | | | | | | | 05/01/2023 | 5,301.53 | | | | | |
| | | | | | | | | 05/01/2024 | 5,460.69 | | | | | |
| **PROPERTY TOTALS** | **11,058** | | | | **21,078.68** | **252,944.16** | **22.87** | | | **19,291.24** | **20.93** | **40,369.92** | **43.81** | **35,424.20** |

| | | |
|---|---|---|
| **Total Occupied Square Feet:** | **9,918** | **89.69%** |
| **Total Vacant Squar** | **1,140** | **10.31%** |

**FOR PROPERTY TAX REPRESENTATION**

Simpson Family Trust

Property Owner

2240 Mercantile St, Castle Rock, CO 80109 R0477205, R0498127

Subject Property

State of Colorado

Jurisdiction and State

2023/2024

Year

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction and state named above. This authorization includes but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:
**Michelle Tarbell, (720)524-0022, michelle.tarbell@ryan.com**

A copy of any application or appeal attached to this authorization has been provided to the undersigned property owner. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

**Property Owner:**

Elizabeth A Seeger June 1, 2023

Signature Printed Name Date

Vice President, Commercial Property Services, Griffis/Blessing, Inc., As Agent For Owner

Title

Sworn and subscribed before me this 1st day of June 2023.

DARLENE HOFF
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194011393
MY COMMISSION EXPIRES MAR. 22, 2027

Notary Public

My commission expires: June 1, 2023

Site:

710

## Brenda Davis

**From:** Stucker, Deanna <Deanna.Stucker@Ryan.com>
**Sent:** Wednesday, March 27, 2024 2:25 PM
**To:** Brenda Davis
**Cc:** Stucker, Deanna
**Subject:** 2023 Abatement Appeal Package
**Attachments:** MFP-Griffis-Blessing, Inc Simpson Family Trust 2023 Abatement Full Appeal Package 2024.03.27.pdf

Hello,

Attached please find a 2023 Abatement Appeal Package for Griffis Blessing, Inc Simpson Family Trust. Parcels R0477205 and R0498127 for your consideration

Thank you and please let us know if you need anything further.
DeAnna

DeAnna Stucker

Senior Analyst,
Property Tax Commercial
Denver, CO

Cell: 303-523-5008
ryan.com

DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: JSR Castle Rock LLC Agent: Kendra Goldstein

Parcel No.: R0342901 Abatement Number: 202401600 & 202401601

Assessor's Original Value: 2021 - $4,982,731 2022 - $4,982,731

Hearing Date: September 17, 2024 Hearing Time: 10:00 a.m.

1. The Douglas County Assessor was represented at the hearing by Ed Weller

2. The Petitioner was:
   a. ☐ present
   b. ☐ not present
   c. ☒ present/represented by Kendra Goldstein
   d. ☐not present/represented by Click here to enter text.

3. Assessor's Recommended Value: 2021 - $4,982,731 (No change) 2022 - $4,982,731 (No change)

   Petitioner's Requested Value: 2021 - $2,850,750 2022 - $2,850,750

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner's agent described the subject property as a "build to suit" free standing Tractor Supply store. She provided nine lease comparables from the Denver metro area averaging $11.52/sf. In addition, she provided ten similar sized sales comparables from the extended metro area and beyond that ranged from $58/sf to $126/sf. She did a proforma income approach using a rental rate of $11.50/sf, 5% vacancy, 8% owner expenses and a 7.50% cap rate that resulted in an income value per square foot of $134. She requested that the value be reduced to $125/sf or $2,850,750 for both 2021 and 2022.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:

a. ☒data from sales of comparable properties which sold during the applicable time period; and /or
b. ☒valuation using the cost approach; and/or
c. ☐a valuation using the income approach; and/or
d. ☐other Click here to enter text.

**THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:**

Classification: Retail

Total Actual Value: $4,982,731 (No change)

Reasons are as follows: The assessor's sales comps with three of the six located in Douglas County are a better indication of value than the petitioner's sales and lease comps that were mostly older and in inferior locations all over the state. A reduction to the assigned value would be speculative without additional Castle Rock market data.

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

a. ☐Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein

b. ☐ Approved in part as set forth in the Findings and Recommendations herein

c. ☒ Denied after abatement hearing

d. ☐ Administrative Denial is Granted

REFEREE:

*s/ Jeffrey Hamilton* *9-17-2024*
Name Date

**Abatement Log No. 202401600 & 202401601**

# Transmittal Sheet for Abatement #: 202401600

| | | | |
|---|---|---|---|
| **Abatement #** | 202401600 | **Staff Appraiser** | EGW |
| **Tax Year** | 2021 | **Review Appraiser** | SJH |
| **Date Received** | 12/8/2023 | **Recommendation** | Deny |
| **Petitioner** | JSR CASTLE ROCK LLC | **Reason** | Insufficient data was provided to warrant a value change to this parcel. |
| **Agent** | STERLING PROPERTY TAX SPECIALISTS | | |
| **Petitioner's Request** | Value Too High | | |
| **Petitioner's Requested Value** | $2,850,750 | **Assessor Final Review Value** | $4,982,731 |

The subject property consists of a 21,924 SF retail store and an 882 SF warehouse, both built in 2013. The petitioner's agent supplied a pro forma income approach, multiple lease comparables and multiple sales comparables to recommend an adjustment to the value. No support for the vacancy, expenses, and the capitalization rate applied in the income approach was provided and limited information about the lease comparables and sales was supplied. Actual income and expenses for the subject from the applicable study period would be required to properly analyze the value of the subject. The documentation provided by the Petitioner's agent was given consideration, but not considered sufficient to warrant an adjustment to value. The sales comparison approach was used to value the property for the 2021 tax year and the model that was chosen to value the subject is appropriate ($225/SF). A denial of the appeal is recommended.

## Original Values

| Account # | Abstract Code | Tax District | Actual Value | *Adjustment if applicable | Adjusted Actual | Assmt Rate | Adjusted Assessed | Tax Rate | Tax Amount |
|---|---|---|---|---|---|---|---|---|---|
| R0342901 | 2112 | 0215 | $766,656 | $0 | $766,656 | 29.000% | $222,330 | 6.7605% | $15,030.62 |
| | 2212 | 0215 | $4,166,244 | $0 | $4,166,244 | 29.000% | $1,208,210 | 6.7605% | $81,681.04 |
| | 2235 | 0215 | $49,831 | $0 | $49,831 | 29.000% | $14,450 | 6.7605% | $976.89 |
| | **Account Total:** | | **$4,982,731** | **$0** | **$4,982,731** | | **$1,444,990** | | **$97,688.55** |

## Final Values

| Account # | Abstract Code | Tax District | Actual Value | *Adjustment if applicable | Adjusted Actual | Assmt Rate | Adjusted Assessed | Tax Rate | Tax Amount |
|---|---|---|---|---|---|---|---|---|---|
| R0342901 | 2112 | 0215 | $766,656 | $0 | $766,656 | 29.000% | $222,330 | 6.7605% | $15,030.62 |
| | 2212 | 0215 | $4,166,244 | $0 | $4,166,244 | 29.000% | $1,208,210 | 6.7605% | $81,681.04 |
| | 2235 | 0215 | $49,831 | $0 | $49,831 | 29.000% | $14,450 | 6.7605% | $976.89 |
| | **Account Total:** | | **$4,982,731** | **$0** | **$4,982,731** | | **$1,444,990** | | **$97,688.55** |

## Refund Amounts

| Account # | Original Total Actual Value | Original Adj Total Assessed | Original Total Taxes | Final Total Actual Value | Final Adj Total Assessed | Final Total Taxes | Refund Amount |
|---|---|---|---|---|---|---|---|
| R0342901 | $4,982,731 | $1,444,990 | $97,688.55 | $4,982,731 | $1,444,990 | $97,688.55 | $0.00 |
| **Totals** | **$4,982,731** | **$1,444,990** | **$97,688.55** | **$4,982,731** | **$1,444,990** | **$97,688.55** | **$0.00** |

# Transmittal Sheet for Abatement #: 202401601

| | | | |
|---|---|---|---|
| **Abatement #** | 202401601 | **Staff Appraiser** | EGW |
| **Tax Year** | 2022 | **Review Appraiser** | SJH |
| **Date Received** | 12/8/2023 | **Recommendation** | Deny |
| **Petitioner** | JSR CASTLE ROCK LLC | **Reason** | Insufficient data was provided to warrant a value change to this parcel. |
| **Agent** | STERLING PROPERTY TAX SPECIALISTS | | |
| **Petitioner's Request** | Value Too High | | |
| **Petitioner's Requested Value** | $2,850,750 | **Assessor Final Review Value** | $4,982,731 |

The subject property consists of a 21,924 SF retail store and an 882 SF warehouse, both built in 2013. The petitioner's agent supplied a pro forma income approach, multiple lease comparables and multiple sales comparables to recommend an adjustment to the value. No support for the vacancy, expenses, and the capitalization rate applied in the income approach was provided and limited information about the lease comparables and sales was supplied. Actual income and expenses for the subject from the applicable study period would be required to properly analyze the value of the subject. The documentation provided by the Petitioner's agent was given consideration, but not considered sufficient to warrant an adjustment to value. The sales comparison approach was used to value the property for the 2022 tax year and the model that was chosen to value the subject is appropriate ($225/SF). A denial of the appeal is recommended.

## Original Values

| Account # | Abstract Code | Tax District | Actual Value | *Adjustment if applicable | Adjusted Actual | Assmt Rate | Adjusted Assessed | Tax Rate | Tax Amount |
|---|---|---|---|---|---|---|---|---|---|
| R0342901 | 2112 | 0215 | $766,656 | $0 | $766,656 | 29.000% | $222,330 | 6.6632% | $14,814.29 |
| | 2212 | 0215 | $4,166,244 | $0 | $4,166,244 | 29.000% | $1,208,210 | 6.6632% | $80,505.45 |
| | 2235 | 0215 | $49,831 | $0 | $49,831 | 29.000% | $14,450 | 6.6632% | $962.83 |
| | **Account Total:** | | **$4,982,731** | **$0** | **$4,982,731** | | **$1,444,990** | | **$96,282.57** |

## Final Values

| Account # | Abstract Code | Tax District | Actual Value | *Adjustment if applicable | Adjusted Actual | Assmt Rate | Adjusted Assessed | Tax Rate | Tax Amount |
|---|---|---|---|---|---|---|---|---|---|
| R0342901 | 2112 | 0215 | $766,656 | $0 | $766,656 | 29.000% | $222,330 | 6.6632% | $14,814.29 |
| | 2212 | 0215 | $4,166,244 | $0 | $4,166,244 | 29.000% | $1,208,210 | 6.6632% | $80,505.45 |
| | 2235 | 0215 | $49,831 | $0 | $49,831 | 29.000% | $14,450 | 6.6632% | $962.83 |
| | **Account Total:** | | **$4,982,731** | **$0** | **$4,982,731** | | **$1,444,990** | | **$96,282.57** |

## Refund Amounts

| Account # | Original Total Actual Value | Original Adj Total Assessed | Original Total Taxes | Final Total Actual Value | Final Adj Total Assessed | Final Total Taxes | Refund Amount |
|---|---|---|---|---|---|---|---|
| R0342901 | $4,982,731 | $1,444,990 | $96,282.57 | $4,982,731 | $1,444,990 | $96,282.57 | $0.00 |
| **Totals** | **$4,982,731** | **$1,444,990** | **$96,282.57** | **$4,982,731** | **$1,444,990** | **$96,282.57** | **$0.00** |

# PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

Date Received _____
(Use Assessor's or Commissioners' Date Stamp)

**Section I: Petitioner, please complete Section I only.**

202401600-2021
202401601-2022

Date: December 8, 2023
Month Day Year

Received
DEC 08 2023
Douglas County Assessor's Office

Petitioner's Name: JSR Castle Rock LLC c/o Tractor Supply

Petitioner's Mailing Address: c/o Sterling Property Tax Specialists, Inc.

950 S. Cherry Street, Suite 320 | Denver | CO | 80246
City or Town | State | Zip Code

| SCHEDULE OR PARCEL NUMBER(S) | PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY |
|---|---|
| R0342901 | 959 Plum Creek Blvd. |
| | |
| | |

Petitioner states that the taxes assessed against the above property for property tax year(s) 2021 and 2022 are incorrect for the following reasons: (Briefly describe the circumstances surrounding the incorrect value or tax. Attach additional sheets if necessary.)

Please see attached.

**Petitioner's estimate of value:** $ 2,850,750 (2021) and $ 2,850,750 (2022)
Value Year Value Year

Petitioner requests an abatement or refund of the appropriate taxes.

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information and belief, is true, correct, and complete.

_____ Daytime Phone Number ( )
**Petitioner's Signature**

By /s/ Kendra Goldstein Daytime Phone Number ( 303 ) 757-8865
**Agent's Signature***
By Kendra Goldstein for Sterling Property Tax Specialists, Inc. **Email Address: nina@sterlingpts.com**
***Letter of agency must be attached when petition is submitted by an agent.**

**If the board of county commissioners, pursuant to section 39-10-114(1), or the property tax administrator, pursuant to section 39-2-116, denies the petition for refund or abatement of taxes in whole or in part, the petitioner may appeal to the board of assessment appeals pursuant to the provisions of section 39-2-125 within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.**

**Section II:** **Assessor's Recommendation**
**(For Assessor's Use Only)**

| | Tax Year _____ | | | Tax Year _____ | | |
|---|---|---|---|---|---|---|
| | Actual | Assessed | Tax | Actual | Assessed | Tax |
| Original | | | | | | |
| Corrected | | | | | | |
| Abate/Refund | | | | | | |

☐ **Assessor recommends approval as outlined above.**
**No protest was filed for the year(s): _____ or _____** (If a protest was filed, please attach a copy of the NOD.)
☐ **Assessor recommends denial for the following reason(s):**

_____
**Assessor's or Deputy Assessor's Signature**

15-DPT-AR No. 920-66/06

**FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY**
**(Section III or Section IV must be completed)**

Every petition for abatement or refund filed pursuant to section 39-10-114 shall be acted upon pursuant to the provisions of this section by the board of county commissioners or the assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

**Section III:** **Written Mutual Agreement of Assessor and Petitioner**
**(Only for abatements up to $1,000)**

The commissioners of _____ County authorize the assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of one thousand dollars or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

**The assessor and petitioner mutually agree to the values and tax abatement/refund of:**

| | Tax Year _____ | | | Tax Year _____ | | |
|---|---|---|---|---|---|---|
| | Actual | Assessed | Tax | Actual | Assessed | Tax |
| Original | | | | | | |
| Corrected | | | | | | |
| Abate/Refund | | | | | | |

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the county treasurer for full payment information.

_____ _____
**Petitioner's Signature** **Date**

_____ _____
**Assessor's or Deputy Assessor's Signature** **Date**

**Section IV:** **Decision of the County Commissioners**
**(Must be completed if Section III does not apply)**

WHEREAS, The County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on _____/_____/_____, at which meeting there were present the following members:
Month Day Year

_____

_____

with notice of such meeting and an opportunity to be present having been given to the taxpayer and the Assessor of said County and Assessor _____ ***(being present--not present)*** and
Name
petitioner _____ (***being present--not present***), and WHEREAS, The said
Name
County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED, That the Board ***(agrees--does not agree)*** with the recommendation of the assessor and the petition be ***(approved--approved in part--denied)*** with an abatement/refund as follows:

| Year | Assessed Value | Taxes Abate/Refund | Year | Assessed Value | Taxes Abate/Refund |
|---|---|---|---|---|---|
| | | | | | |

_____
**Chairperson of the Board of County Commissioners' Signature**

I, _____ County Clerk and Ex-officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

**IN WITNESS WHEREOF,** I have hereunto set my hand and affixed the seal of said County

this _____ day of _____, _____.
Month Year

_____
**County Clerk's or Deputy County Clerk's Signature**

Note: Abatements greater than $1,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

**Section V:** **Action of the Property Tax Administrator**
**(For all abatements greater than $1,000)**

The action of the Board of County Commissioners, relative to the within petition, is hereby
☐ Approved ☐ Approved in part $_____ ☐ Denied for the following reason(s):

_____ _____ _____
Secretary's Signature Property Tax Administrator's Signature Date

# LETTER OF AUTHORIZATION

November 30, 2023

Sterling Property Tax Specialists, Inc.
950 South Cherry Street, Suite 320
Denver, Colorado 80246

RE: 2021 and 2022 Property Tax Assessment Matters

Gentlemen:

The undersigned, as tenant of property located in multiple counties, Colorado, SEE ATTACHED, and more particularly described on Assessor's Notice of Valuation, Schedule No(s). SEE ATTACHED hereby authorizes Sterling Property Tax Specialists, Inc. and Goldstein Law Firm, LLC, to act as agent on my behalf regarding all 2021 and 2022 property tax assessment matters, and obtain any and all documents relating thereto and file any real property protests necessary. This Authorization shall be effective as of the date set forth above.

TRACTOR SUPPLY COMPANY

James L. Brown

James L. Brown, Manager, Property Tax

Telephone: 615-440-4600

STERLING
PROPERTY TAX SPECIALISTS, INC.

950 S. Cherry Street
Suite 320
Denver, CO 80246
**303.757.8865**
fax 303.757.7691
www.sterlingpts.com

December 8, 2023

Douglas County Board of County Commissioners
c/o Mr. Toby Damisch
Douglas County Assessor
301 Wilcox Street
Castle Rock, CO 80104

RE: 959 Plum Creek Blvd. (Schedule No. R0342901) (the "Property")

Dear Board:

The undersigned, Sterling Property Tax Specialists, Inc., represents the single tenant user of the Property for the purpose of filing an abatement of the 2021 and 2022 Valuations of the Tractor Supply store located at 959 Plum Creek Blvd.

The Property is a "build-to-suit" freestanding Tractor Supply store consisting of 22,806 square feet. For calendar years 2021 and 2022, the Assessor has valued the Property at $4,982,731, or $218.48 per sq. ft. Petitioner contends the Assessor has overstated the value of the Property in the marketplace as of June 30, 2020.

In valuing the Property, Petitioner has looked to lease and sale comparables of similarly sized single tenant retail properties which transacted during the relevant data collection period to determine the appropriate market value of the Property.

Attached hereto as Exhibit A and made an integral part hereof are lease details relating to such comparable properties. These lease comparables have been collected through both CompStak and CoStar, and Petitioner contends these lease details are the best indicator of market rental rates for the subject Property. These thirteen extended base year leases range in size between 15,200 square feet and 29,727 square feet. The lease rates span from $6.36 per square foot to $16.50 per square foot, averaging $11.56 per square foot on a triple net basis.

In its analysis, Petitioner has applied a market rental rate of $11.50 per sq. ft. To the Potential Gross Income Petitioner has applied a market vacancy allowance of 5%, and market expense factor of 8% in its analysis. Finally, upon consideration of the freeze in transactions and general risk the marketplace on account of COVID, Petitioner has utilized a 7.5% base capitalization rate to determine the appropriate market value for the Properties as of June 30, 2020.

Our income approach for the subject Properties is set forth on the following page:

| | |
|---|---|
| Potential Gross Income | $ 11.50 psf |
| Vacancy (5%) | 0.58 psf |
| Effective Gross Income | 10.93 psf |
| Expenses (8%) | 0.87 psf |
| Net Operating Income | 10.06 psf |
| Capitalized at 7.5% | $ 134 psf |

In determining the appropriate market value for the Property, and as a test of reasonableness, Petitioner has also considered fee simple sales of comparable properties that have sold during the base period. Attached hereto as Exhibit B and made an integral part hereof are the CoStar detail sheets for ten sales. These comparables range in square footage from 15,000 sq. ft. to 32,345 sq. ft., with the majority of the comparables being in the 20,000-25,000 sq. ft. range, similar to the Property. The sales range in price on a per-sq. ft. basis between $58 per sq. ft. to $120 per sq. ft., supporting Petitioner's value as derived from the income approach.

Petitioner has given most weight in its analysis to the market income approach as set forth hereinabove, with supporting weight given to the sales comparison approach.

Based upon the foregoing, Petitioner hereby requests the Board adjust the value of the subject Property for calendar years 2021 and 2022 to $125 per sq. ft., or $2,850,750.

All information contained herein should be considered confidential and not available to any third parties.

Respectfully submitted,

STERLING PROPERTY TAX SPECIALISTS, INC.

Kendra L. Goldstein, Vice President

**Wilson and Franco**
**LOA Attachment**
**2021 / 2022**



| | Property / Address | Schedule Numbers |
|---|---|---|
| **DOUGLAS COUNTY** | | |
| JSR Castle Rock LLC | **Tractor Supply** | R0342901 |
| Leased | 959 Plum Creek Blvd. | #1806 |
| | Castle Rock | |
| | Retail, Storage Warehouse | |

# Fireside Market
78337 Main Street | Granby, CO 80446

[object Object] • Retail • Class undefined • 19000 @ 10.53 PSF

## Building

| | |
|---|---|
| Address | 78337 Main Street, Granby, CO, 80446 |
| Building Name | — |
| Property Type | Retail |
| Property Subtype | Freestanding |
| Submarket | Colorado |
| Country | United States of America |
| Elevators | 1 |

## Lease

| | |
|---|---|
| Tenant Name | Fireside Market |
| Transaction Quarter | 2017 - Q4 |
| Transaction SQFT | 19,000 SF |
| Transaction Type | New Lease |
| Starting Rent (PSF) | $10.53 (Annual) |
| Lease Type | NNN |
| Free Rent | — |
| Rent Schedule | 1.25% per year |
| Net Effective Rent (PSF) | $8.64 (Annual) |
| Work Type | TI |
| TI Value / Work Value (PSF) | $25.00 |
| Sublease | No |
| Current Rent (PSF) | $11.34 |

## Dates

| | |
|---|---|
| Commencement Date | Nov 1, 2017 |
| Lease Term | 10y |
| Execution Date | Nov 1, 2017 |
| Expiration Date | Nov 1, 2027 |
| Renewal Options | Two 10-Yr Option |
| Date Created | July 10, 2018 |

## Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | — |
| Suite | — |
| Sprinkler | Yes |
| Corner Unit | No |

## Landlord

| | |
|---|---|
| Current Landlord | — |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

## Tenant

| | |
|---|---|
| Industry | Leisure & Restaurants |

## Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |



All information is not guaranteed. Some of the data on this report was provided by preparer and not verified by CompStak.

# Planet Fitness
7211 East Evans Avenue | Denver, CO 80224

[object Object] • Retail • Class undefined • 19650 @ 12 PSF

## Building

| | |
|---|---|
| Address | 7211 East Evans Avenue, Denver, CO, 80224 |
| Building Name | — |
| Property Type | — |
| Submarket | Glendale |
| Country | United States of America |

## Lease

| | |
|---|---|
| Tenant Name | Planet Fitness |
| Transaction Quarter | 2017 - Q1 |
| Transaction SQFT | 19,650 SF |
| Transaction Type | — |
| Starting Rent (PSF) | $12.00 (Annual) |
| Lease Type | NNN |
| Free Rent | — |
| Net Effective Rent (PSF) | $12.00 (Annual) |
| Work Type | — |
| TI Value / Work Value (PSF) | — |
| Sublease | No |
| Current Rent (PSF) | $12.00 |

## Dates

| | |
|---|---|
| Commencement Date | May 31, 2017 |
| Lease Term | 10y |
| Execution Date | Jan 31, 2017 |
| Expiration Date | May 31, 2027 |
| Date Created | Apr 6, 2017 |

## Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | — |
| Suite | — |

## Landlord

| | |
|---|---|
| Current Landlord | — |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

## Tenant

| | |
|---|---|
| HQ Address | Singapore |
| Phone Number | +65 6235 9622 |
| Status | Acquired |
| Parent Name | The True Group |
| Ownership | Private |
| Industry | Leisure & Restaurants |
| Primary NAICS / SIC (US) | 713940 / 7991 |

## Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |

Data provided by COMPSTAK
All information is not guaranteed. Some of the data on this report was provided by preparer and not verified by CompStak.

ID: 595153

# Goldfish Swim School
600 Center Drive | Superior, CO 80027

[object Object] • Retail • Class undefined • 16726 @ 9.5 PSF

## Building

| | |
|---|---|
| Address | 600 Center Drive, Superior, CO, 80027 |
| Building Name | — |
| Property Type | Retail |
| Submarket | West |
| Country | United States of America |

## Lease

| | |
|---|---|
| Tenant Name | Goldfish Swim School |
| Transaction Quarter | 2018 - Q3 |
| Transaction SQFT | 16,726 SF |
| Transaction Type | New Lease |
| Starting Rent (PSF) | $9.50 (Annual) |
| Lease Type | Net |
| Free Rent | 0m |
| Asking Rent (PSF) | $18.00 |
| Rent Schedule | 5.00% per year |
| Net Effective Rent (PSF) | $9.95 (Annual) |
| Work Type | TI |
| TI Value / Work Value (PSF) | $20.00 |
| Sublease | No |
| Current Rent (PSF) | $11.55 |

## Dates

| | |
|---|---|
| Commencement Date | Jan 31, 2019 |
| Lease Term | 10y |
| Execution Date | July 31, 2018 |
| Expiration Date | Jan 31, 2029 |
| Date Created | Sep 27, 2018 |

## Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | Ground |
| Suite | — |

## Landlord

| | |
|---|---|
| Current Landlord | Brixmor Property Group |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

## Tenant

| | |
|---|---|
| HQ Address | 2701 Industrial Row Drive Troy, MI 48084, United States |
| Employees | 37 |
| Revenue (USD) | $7.00M |
| Phone Number | +1 800 856 5120 |
| Website | https://www.goldfishswimscho· |
| Status | Operating |
| Ownership | Private |
| Industry | Public Institutions |
| Primary NAICS / SIC (US) | 923110 / 7991 |

## Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |

Data provided by COMPSTAK
All information is not guaranteed. Some of the data on this report was provided by preparer and not verified by CompStak.

ID: 785109

# Bobo's Oat Bars
1510 East 11th Street | Loveland, CO 80537

[object Object] • Retail • Class undefined • 19925 @ 11.5 PSF

## Building

| | |
|---|---|
| Address | 1510 East 11th Street, Loveland, CO, 80537 |
| Building Name | — |
| Property Type | Industrial |
| Submarket | Fort Collins/Loveland |
| Country | United States of America |

## Lease

| | |
|---|---|
| Tenant Name | Bobo's Oat Bars |
| Transaction Quarter | 2018 - Q4 |
| Transaction SQFT | 19,925 SF |
| Transaction Type | — |
| Starting Rent (PSF) | $11.50 (Annual) |
| Lease Type | Modified Gross |
| Free Rent | — |
| Net Effective Rent (PSF) | $11.50 (Annual) |
| Work Type | — |
| TI Value / Work Value (PSF) | — |
| Sublease | No |
| Current Rent (PSF) | — |

## Dates

| | |
|---|---|
| Commencement Date | Dec 1, 2018 |
| Lease Term | 3y |
| Execution Date | Oct 31, 2018 |
| Expiration Date | Nov 30, 2021 |
| Date Created | July 3, 2019 |

## Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | — |
| Suite | — |

## Landlord

| | |
|---|---|
| Current Landlord | — |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

## Tenant

| | |
|---|---|
| Industry | Leisure & Restaurants |

## Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |

Data provided by COMPSTAK
All information is not guaranteed. Some of the data on this report was provided by preparer and not verified by CompStak.

ID: 1695863

# PetSmart
Pets Mart Inc.
2428 Patterson Road | Grand Junction, CO 81505

[object Object] • Retail • Class undefined • 26040 @ 14.17 PSF

## Building

| | |
|---|---|
| Address | 2428 Patterson Road, Grand Junction, CO, 81505 |
| Building Name | Pets Mart Inc. |
| Property Type | Retail |
| Property Subtype | Freestanding |
| Submarket | Colorado |
| Building Size (SF) | 26,040 |
| Number of Floors | 1 |
| Year Built | 1999 |
| Country | United States of America |

## Lease

| | |
|---|---|
| Tenant Name | PetSmart |
| Transaction Quarter | 2018 - Q4 |
| Transaction SQFT | 26,040 SF |
| Transaction Type | — |
| Starting Rent (PSF) | $14.17 (Annual) |
| Lease Type | NNN |
| Free Rent | 0m |
| Net Effective Rent (PSF) | $14.17 (Annual) |
| Work Type | — |
| TI Value / Work Value (PSF) | — |
| Sublease | No |
| Current Rent (PSF) | $14.17 |

## Dates

| | |
|---|---|
| Commencement Date | May 1, 2019 |
| Lease Term | 10y |
| Execution Date | Dec 17, 2018 |
| Expiration Date | May 1, 2029 |
| Date Created | July 5, 2019 |

## Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | — |
| Suite | — |

## Landlord

| | |
|---|---|
| Current Landlord | — |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

## Tenant

| | |
|---|---|
| HQ Address | 19601 N 27th Ave Phoenix, AZ 85027, United States |
| Employees | 55,000 |
| Revenue (USD) | $9.1B |
| Phone Number | +1 623 580 6100 |
| Status | Subsidiary |
| Parent Name | Argos Holdings Inc. |
| Ownership | Private |
| Industry | Retail |
| Primary NAICS / SIC (US) | 459910 / 5999 |

## Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |

Data provided by COMPSTAK
All information is not guaranteed. Some of the data on this report was provided by preparer and not verified by CompStak.

ID: 1698008

# Goodwill Industries
7531 West 80th Avenue | Arvada, CO 80003

[object Object] • Retail • Class undefined • 21523 @ 11.83 PSF

## Building

| | |
|---|---|
| Address | 7531 West 80th Avenue, Arvada, CO, 80003 |
| Building Name | — |
| Property Type | Retail |
| Submarket | Broomfield |
| Country | United States of America |

## Lease

| | |
|---|---|
| Tenant Name | Goodwill Industries |
| Transaction Quarter | 2018 - Q4 |
| Transaction SQFT | 21,523 SF |
| Transaction Type | Extension |
| Starting Rent (PSF) | $11.83 (Annual) |
| Lease Type | NNN |
| Free Rent | — |
| Net Effective Rent (PSF) | $11.43 (Annual) |
| Work Type | TI |
| TI Value / Work Value (PSF) | $2.00 |
| Sublease | No |
| Current Rent (PSF) | $11.83 |

## Dates

| | |
|---|---|
| Commencement Date | Feb 1, 2019 |
| Lease Term | 5y |
| Execution Date | Dec 28, 2018 |
| Expiration Date | Jan 31, 2024 |
| Date Created | Apr 8, 2020 |

## Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | — |
| Suite | — |

## Landlord

| | |
|---|---|
| Current Landlord | — |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

## Tenant

| | |
|---|---|
| HQ Address | 553 Fairview Ave N St Paul, MN 55104, United States |
| Employees | 4,644 |
| Revenue (USD) | $44.13M |
| Phone Number | +1 651 379 5800 |
| Website | https://www.goodwilleastersea www.giin.org |
| Status | Subsidiary |
| Parent Name | Goodwill Industries, Inc. |
| Ownership | Organization |
| Industry | Non-Profit |
| Primary NAICS / SIC (US) | 541612 / 7361 |

## Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |

Data provided by COMPSTAK
All information is not guaranteed. Some of the data on this report was provided by preparer and not verified by CompStak.

ID: 1924456

# Fastrac

19900 East Colfax Avenue | Aurora, CO 80011

[object Object] • Retail • Class C • 17065 @ 9.36 PSF

## Building

| | |
|---|---|
| Address | 19900 East Colfax Avenue, Aurora, CO, 80011 |
| Building Class | C |
| Building Name | — |
| Property Type | Industrial |
| Property Subtype | Warehouse/Distribution |
| Submarket | Aurora |
| Country | United States of America |

## Lease

| | |
|---|---|
| Tenant Name | Fastrac |
| Transaction Quarter | 2019 - Q1 |
| Transaction SQFT | 17,065 SF |
| Transaction Type | New Lease |
| Starting Rent (PSF) | $9.36 (Annual) |
| Lease Type | NNN |
| Free Rent | 3m |
| Net Effective Rent (PSF) | $8.89 (Annual) |
| Work Type | — |
| TI Value / Work Value (PSF) | — |
| Sublease | No |
| Current Rent (PSF) | $9.36 |

## Dates

| | |
|---|---|
| Commencement Date | Feb 8, 2019 |
| Lease Term | 5y |
| Execution Date | Jan 28, 2019 |
| Expiration Date | Feb 7, 2024 |
| Date Created | June 10, 2019 |

## Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | Ground |
| Suite | — |

## Landlord

| | |
|---|---|
| Current Landlord | — |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

## Tenant

| | |
|---|---|
| HQ Address | 1281 Blackshear Hwy Baxley, GA 31513-4461, United States |
| Employees | 7 |
| Revenue (USD) | $1.31M |
| Phone Number | +1 912 366 0250 |
| Status | Operating |
| Ownership | Private |
| Primary NAICS / SIC (US) | 445131 / 5411 |

## Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |

Data provided by COMPSTAK

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ID: 1685331

# Vapor Distilled
1880 55th St
1880 55th Street | Boulder, CO 80301

[object Object] • Retail • Class C • 18125 @ 16.5 PSF

## Building

| | |
|---|---|
| Address | 1880 55th Street, Boulder, CO, 80301 |
| Building Class | C |
| Building Name | 1880 55th St |
| Property Type | Industrial |
| Property Subtype | Flex/R&D |
| Submarket | Boulder |
| Building Size (SF) | 18,200 |
| Year Built | 1974 |
| Country | United States of America |

## Lease

| | |
|---|---|
| Tenant Name | Vapor Distilled |
| Transaction Quarter | 2019 - Q1 |
| Transaction SQFT | 18,125 SF |
| Transaction Type | — |
| Starting Rent (PSF) | $16.50 (Annual) |
| Lease Type | NNN |
| Free Rent | — |
| Net Effective Rent (PSF) | $16.50 (Annual) |
| Work Type | — |
| TI Value / Work Value (PSF) | — |
| Sublease | No |
| Current Rent (PSF) | — |

## Dates

| | |
|---|---|
| Commencement Date | Aug 1, 2019 |
| Lease Term | 3y |
| Execution Date | Feb 5, 2019 |
| Expiration Date | July 31, 2022 |
| Date Created | July 8, 2019 |

## Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | — |
| Suite | — |

## Landlord

| | |
|---|---|
| Current Landlord | — |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

## Tenant

| | |
|---|---|
| Industry | Pharmaceuticals, Biotechnology & Life Sciences |

## Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |

Data provided by COMPSTAK
All information is not guaranteed. Some of the data on this report was provided by preparer and not verified by CompStak.

ID: 1699119

# Goodwill Industries
6170 South Pierce Street | Littleton, CO 80123

[object Object] • Retail • Class undefined • 15200 @ 11.72 PSF

## Building

| | |
|---|---|
| Address | 6170 South Pierce Street, Littleton, CO, 80123 |
| Building Name | — |
| Property Type | Retail |
| Submarket | Southwest |
| Country | United States of America |

## Lease

| | |
|---|---|
| Tenant Name | Goodwill Industries |
| Transaction Quarter | 2019 - Q1 |
| Transaction SQFT | 15,200 SF |
| Transaction Type | Extension |
| Starting Rent (PSF) | $11.72 (Annual) |
| Lease Type | NNN |
| Free Rent | — |
| Net Effective Rent (PSF) | $11.72 (Annual) |
| Work Type | — |
| TI Value / Work Value (PSF) | — |
| Sublease | No |
| Current Rent (PSF) | $11.72 |

## Dates

| | |
|---|---|
| Commencement Date | Feb 1, 2023 |
| Lease Term | 3y |
| Execution Date | Mar 12, 2019 |
| Expiration Date | Jan 31, 2026 |
| Date Created | Apr 23, 2020 |

## Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | — |
| Suite | — |

## Landlord

| | |
|---|---|
| Current Landlord | — |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

## Tenant

| | |
|---|---|
| HQ Address | 553 Fairview Ave N St Paul, MN 55104, United States |
| Employees | 4,644 |
| Revenue (USD) | $44.13M |
| Phone Number | +1 651 379 5800 |
| Website | https://www.goodwilleastersea www.giin.org |
| Status | Subsidiary |
| Parent Name | Goodwill Industries, Inc. |
| Ownership | Organization |
| Industry | Non-Profit |
| Primary NAICS / SIC (US) | 541612 / 7361 |

## Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |

Data provided by COMPSTAK
All information is not guaranteed. Some of the data on this report was provided by preparer and not verified by CompStak.

ID: 1983823

# Harbor Freight Tools
## 2201 South Townsend Avenue | Montrose, CO 81401

[object Object] • Retail • Class C • 20000 @ 6.36 PSF

### Building

| | |
|---|---|
| Address | 2201 South Townsend Avenue, Montrose, CO, 81401 |
| Building Class | C |
| Building Name | — |
| Property Type | Retail |
| Property Subtype | Freestanding |
| Submarket | Colorado |
| Building Size (SF) | 22,750 |
| Number of Floors | 1 |
| Year Built | 1987 |
| Country | United States of America |

### Lease

| | |
|---|---|
| Tenant Name | Harbor Freight Tools |
| Transaction Quarter | 2019 - Q1 |
| Transaction SQFT | 20,000 SF |
| Transaction Type | New Lease |
| Starting Rent (PSF) | $6.36 (Annual) |
| Lease Type | — |
| Free Rent | — |
| Net Effective Rent (PSF) | $6.36 (Annual) |
| Work Type | — |
| TI Value / Work Value (PSF) | — |
| Sublease | No |
| Current Rent (PSF) | $6.36 |
| Operating Expense (PSF) | $1.56 |

### Dates

| | |
|---|---|
| Commencement Date | July 28, 2019 |
| Lease Term | 10y |
| Execution Date | Mar 28, 2019 |
| Expiration Date | July 28, 2029 |
| Date Created | Oct 5, 2020 |

### Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | — |
| Suite | — |

### Landlord

| | |
|---|---|
| Current Landlord | — |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

### Tenant

| | |
|---|---|
| HQ Address | 3491 Mission Oaks Blvd Camarillo, CA 93012, United States |
| Employees | 24,000 |
| Revenue (USD) | $6.8B |
| Phone Number | +1 805 388 1000 |
| Website | https://www.harborfreight.com |
| Status | Operating |
| Ownership | Private |
| Industry | Retail |
| Primary NAICS / SIC (US) | 444140 / 525 |

### Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |

Data provided by COMPSTAK
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ID: 2174330

# Goodwill Industries

535 West South Boulder Road | Lafayette, CO 80026

[object Object] • Retail • Class undefined • 17508 @ 13.34 PSF

## Building

| | |
|---|---|
| Address | 535 West South Boulder Road, Lafayette, CO, 80026 |
| Building Name | — |
| Property Type | Retail |
| Submarket | Broomfield |
| Country | United States of America |

## Lease

| | |
|---|---|
| Tenant Name | Goodwill Industries |
| Transaction Quarter | 2019 - Q2 |
| Transaction SQFT | 17,508 SF |
| Transaction Type | Extension |
| Starting Rent (PSF) | $13.34 (Annual) |
| Lease Type | NNN |
| Free Rent | — |
| Rent Schedule | $13.34/3y, $13.87/2y |
| Net Effective Rent (PSF) | $13.55 (Annual) |
| Work Type | — |
| Ti Value / Work Value (PSF) | — |
| Sublease | No |
| Current Rent (PSF) | $13.34 |

## Dates

| | |
|---|---|
| Commencement Date | Jan 1, 2023 |
| Lease Term | 5y |
| Execution Date | May 28, 2019 |
| Expiration Date | Dec 31, 2027 |
| Date Created | Apr 8, 2020 |

## Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | — |
| Suite | — |

## Landlord

| | |
|---|---|
| Current Landlord | — |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

## Tenant

| | |
|---|---|
| HQ Address | 553 Fairview Ave N St Paul, MN 55104, United States |
| Employees | 4,644 |
| Revenue (USD) | $44.13M |
| Phone Number | +1 651 379 5800 |
| Website | https://www.goodwilleastersea www.giin.org |
| Status | Subsidiary |
| Parent Name | Goodwill Industries, Inc. |
| Ownership | Organization |
| Industry | Non-Profit |
| Primary NAICS / SIC (US) | 541612 / 7361 |

## Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |

Data provided by COMPSTAK

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ID: 1924261

# Mile High Marketing
Triad West Business Center
16080 Table Mountain Parkway | Golden, CO 80403

[object Object] · Retail · Class B · 17880 @ 10.25 PSF

## Building

| | |
|---|---|
| Address | 16080 Table Mountain Parkway, Golden, CO, 80403 |
| Building Class | B |
| Building Name | Triad West Business Center |
| Property Type | Industrial |
| Property Subtype | Flex/R&D |
| Submarket | West |
| Year Built | 1996 |
| Country | United States of America |

## Lease

| | |
|---|---|
| Tenant Name | Mile High Marketing |
| Transaction Quarter | 2019 - Q4 |
| Transaction SQFT | 17,880 SF |
| Transaction Type | Renewal |
| Starting Rent (PSF) | $10.25 (Annual) |
| Lease Type | NNN |
| Free Rent | — |
| Net Effective Rent (PSF) | $10.25 (Annual) |
| Work Type | — |
| TI Value / Work Value (PSF) | — |
| Sublease | No |
| Current Rent (PSF) | $10.25 |

## Dates

| | |
|---|---|
| Commencement Date | Apr 1, 2020 |
| Lease Term | 10y |
| Execution Date | Nov 19, 2019 |
| Expiration Date | Apr 1, 2030 |
| Date Created | Mar 27, 2020 |

## Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | — |
| Suite | — |
| Clear Height | 18' |
| Loading Docks | 1 |
| Office Portion (SF) | 8,940 SF |

## Landlord

| | |
|---|---|
| Current Landlord | WPC Triad |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

## Tenant

| | |
|---|---|
| Industry | Media |

## Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |

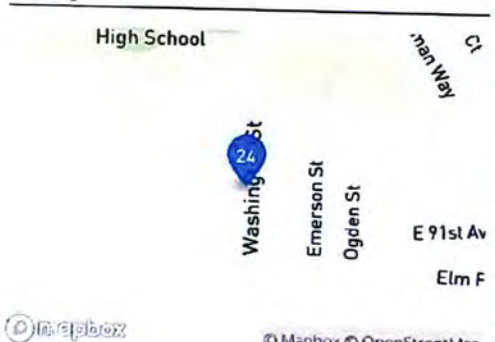
Data provided by COMPSTAK
All information is not guaranteed. Some of the data on this report was provided by preparer and not verified by CompStak.

ID: 1903555

# Arc Thrift Stores of Colorado
## 9131-9191 Washington Street | Thornton, CO 80229

[object Object] • Retail • Class undefined • 29727 @ 13.15 PSF

### Building




| | |
|---|---|
| Address | 9131-9191 Washington Street, Thornton, CO, 80229 |
| Building Name | — |
| Property Type | — |
| Submarket | North |
| Parking Ratio | 4.79 |
| Country | United States of America |
| Parking Notes | 500 parking spaces |

### Lease

| | |
|---|---|
| Tenant Name | Arc Thrift Stores of Colorado |
| Transaction Quarter | 2020 - Q1 |
| Transaction SQFT | 29,727 SF |
| Transaction Type | Renewal |
| Starting Rent (PSF) | $13.15 (Annual) |
| Lease Type | NNN |
| Free Rent | — |
| Rent Schedule | 3.00% per year |
| Net Effective Rent (PSF) | $13.95 (Annual) |
| Work Type | — |
| TI Value / Work Value (PSF) | — |
| Sublease | No |
| Current Rent (PSF) | $14.37 |

### Dates

| | |
|---|---|
| Commencement Date | Feb 1, 2020 |
| Lease Term | 4y 11m |
| Execution Date | Feb 1, 2020 |
| Expiration Date | Jan 1, 2025 |
| Date Created | Oct 15, 2020 |

### Space

| | |
|---|---|
| Space Type | Retail |
| Floor(s) Occupied | Ground |
| Suite | 9131-A |

### Landlord

| | |
|---|---|
| Current Landlord | — |
| Landlord Brokerage Firms | — |
| Landlord Brokers | — |

### Tenant

| | |
|---|---|
| Industry | Retail |

### Tenant Brokerage

| | |
|---|---|
| Tenant Brokerage Firms | — |
| Tenant Brokers | — |

Data provided by COMPSTAK
All information is not guaranteed. Some of the data on this report was provided by preparer and not verified by CompStak.

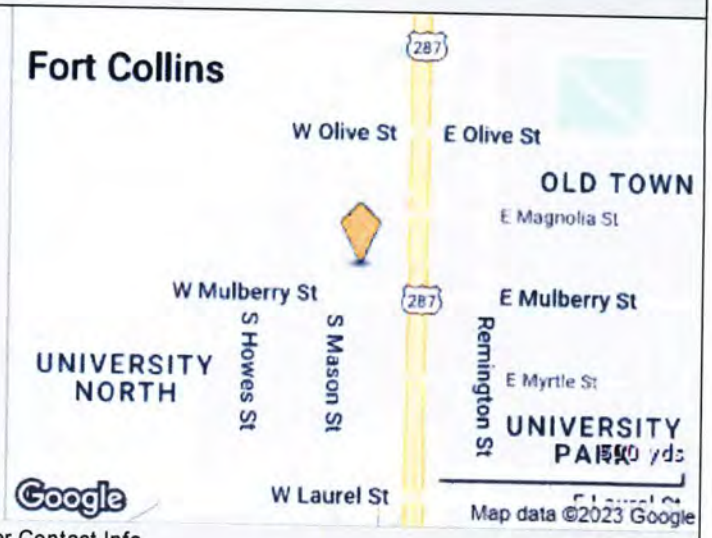
ID: 2180147

1

## 425 S College Ave

Fort Collins, CO 80524
Sale on 1/20/2016 for $3,250,100 ($125.92/SF) - Research Complete
25,810 SF Retail Freestanding Building Built in 1966, Renov Mar 2019

SOLD




### Buyer & Seller Contact Info

| | | | |
|---|---|---|---|
| Recorded Buyer: | 425sc Llc | Recorded Seller: | Wells Fargo Bank, N.A. |
| True Buyer: | McWhinney<br>Douglas Hill<br>2725 Rocky Mountain Ave<br>Loveland, CO 80538<br>(970) 962-9990 | True Seller: | Wells Fargo Bank<br>Ronald Mack<br>1740 Broadway<br>Denver, CO 80274<br>(303) 861-8811 |
| Buyer Type: | Developer/Owner-RGNL | Seller Type: | Bank/Finance |

### Transaction Details

ID: 3509410

| | | | |
|---|---|---|---|
| Sale Date: | 01/20/2016 | Sale Type: | Investment |
| Escrow Length: | - | Bldg Type: | Retail - Freestanding |
| Sale Price: | $3,250,100-Full Value | Year Built/Age: | Built in 1966, Renov Mar 2019 Age: 50 |
| Asking Price: | - | GLA: | 25,810 SF |
| Price/SF: | $125.92 | Land Area: | 1 AC (43,560 SF) |
| Price/AC Land Gross: | $3,250,100.00 | | |
| Percent Leased: | 100.0% | | |
| Tenancy: | Single | Percent Improved: | 5.4% |
| Sale Conditions: | REO Sale | Total Value Assessed: | $523,940 in 2014 |
| | | Improved Value Assessed | $28,040 |
| | | Land Value Assessed: | $495,900 |
| | | Land Assessed/AC: | $495,900 |
| No. of Tenants: | 1 | | |
| Tenants at time of sale: | Sports Authority | | |
| Financing: | Down payment of $0.00 (0.0%) | | |
| Parcel No: | 97114-25-001 | | |
| Document No: | 20160003603 | | |



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## 425 S College Ave

25,810 SF Retail Freestanding Building Built in 1966, Renov Mar 2019 (con't)

**SOLD**

### Transaction Notes

On 1/20/2016, the 25,810 square foot general retail building located on 425 S College Ave sold for $3,250,000 or about $125.92 per square foot.

Sale conditions include REO Sale

The property is zoned D and sits on 1 acres of land.

The parties involved were unable to be reached for comment.

### Income Expense Data

| | | |
|---|---|---|
| Expenses | - Taxes | $61,933 |
| | - Operating Expenses | |
| | Total Expenses | $61,933 |

### Current Retail Information

ID: 1453399

| | | | |
|---|---|---|---|
| Property Type: | Retail - Freestanding | GLA: | 25,810 SF |
| Center: | - | Total Avail: | 0 SF |
| Bldg Status: | Built in 1966, Renov Mar 2019 | % Leased: | 100.0% |
| Owner Type: | Developer/Owner-RGNL | Bldg Vacant: | 0 SF |
| Zoning: | D | Land Area: | 1 AC |
| Owner Occupied: | No | Lot Dimensions: | - |
| | | Building FAR: | 0.59 |
| Rent/SF/Yr: | - | No. of Stores: | - |
| CAM: | - | | |

| | |
|---|---|
| Street Frontage: | 221 feet on Mason St<br>213 feet on College Ave<br>415 feet on Mulberry St |
| Expenses: | 2021 Tax @ $4.18/sf |
| Parking: | 100 free Surface Spaces are available |
| Features: | Pylon Sign, Signage |

### Location Information

| | |
|---|---|
| Metro Market: | Denver |
| Submarket: | Fort Collins Ret/Fort Collins Ret |
| County: | Larimer |
| CBSA: | Fort Collins, CO |
| DMA: | Denver, CO-WY-NE |



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## 2 251 W 104th Ave - Northglenn Marketplace

**SOLD**

Northglenn, CO 80234
Sale on 9/25/2017 for $3,872,159 ($119.64/SF) - Research Complete (Part of Multi-Property)
32,365 SF Retail Freestanding (Power Center) Building Built in 1999

### Buyer & Seller Contact Info

| | | | |
|---|---|---|---|
| Recorded Buyer: | MP Northglenn, LLC | Recorded Seller: | Hq8-10410-10450 Melody Lane LI |
| True Buyer: | Hutensky Capital REIT III<br>Brad Hutensky<br>100 Constitution Plz<br>Hartford, CT 06103<br>(860) 297-4502 | True Seller: | LNR Partners<br>Steven Ferreira<br>1601 Washington Ave<br>Miami Beach, FL 33139<br>(305) 695-5500 |
| Buyer Type: | Investment Manager | Seller Type: | Special Servicer |
| Buyer Broker: | No Buyer Broker on Deal | Listing Broker: | Faris Lee Investments<br>Donald MacLellan<br>(949) 221-1821<br>Rick Chichester<br>(949) 221-1818<br>Faris Lee Investments<br>Patrick Toomey<br>(424) 405-3890 |

### Transaction Details

ID: 4014525

| | | | |
|---|---|---|---|
| Sale Date: | 09/25/2017 (188 days on market) | Sale Type: | Investment |
| Escrow Length: | - | Bldg Type: | Retail - Freestanding (Power Center) |
| Sale Price: | $3,872,159-Allocated | Year Built/Age: | Built in 1999 Age: 18 |
| Asking Price: | - | GLA: | 32,365 SF |
| Price/SF: | $119.64 | Land Area: | 50.96 AC (2,219,717 SF) |
| Price/AC Land Gross: | $75,987.71 | | |
| Percent Leased: | 100.0% | | |
| Tenancy: | Single | | |
| Transfer Tax: | $4,800 | | |
| Legal Desc: | Lots 1-7 Northglenn Marketplace | | |
| Document No: | 0083962 | | |

## 251 W 104th Ave - Northglenn Marketplace

SOLD

32,365 SF Retail Freestanding (Power Center) Building Built in 1999 (con't)

Sale History: Portfolio sale of 9 properties sold for $48,000,000 ($122.68/SF) on 9/25/2017
Portfolio sale of 18 properties sold for $90,760,000 ($158.65/SF) on 12/28/2005
Portfolio sale of 18 properties sold for $9,768,950 ($17.08/SF) on 1/30/1997

### Transaction Notes

This transaction represents the sale of a 439-063 SF Community Center situated on a 55-acre parcel located in Northglenn.

Occupancy at the time of sale was reported at 63%; cap rate and other financial information was not disclosed. Major tenants include Ross, PetSmart, Bed Bath and Beyond, and Office Depot.

Property originally delivered in 1999; buyer plans to redevelop the property, details were not disclosed. There was no reported deferred maintenance.

There were no other reported conditions on this transaction.

### Income Expense Data

| | | |
|---|---|---|
| Expenses | - Taxes | $1,548,812 |
| | - Operating Expenses | |
| | Total Expenses | $1,548,812 |
| Expenses | - Taxes | $1,548,812 |
| | - Operating Expenses | |
| | Total Expenses | $1,548,812 |

### Current Retail Information

ID: 7252870

| | | | |
|---|---|---|---|
| Property Type: | Retail - Freestanding (Power Center) | GLA: | 32,365 SF |
| Center: | Northglenn Marketplace | Total Avail: | 0 SF |
| Bldg Status: | Built in 1999 | % Leased: | 100.0% |
| Owner Type: | Investment Manager | Bldg Vacant: | 0 SF |
| Zoning: | C-5 | Land Area: | 50.96 AC |
| Owner Occupied: | No | Lot Dimensions: | - |
| | | Building FAR: | 0.01 |
| Rent/SF/Yr: | - | No. of Stores: | 47 |
| CAM: | - | | |
| Street Frontage: | 230 feet on I-25 Hwy (with 2 curb cuts) | | |
| Expenses: | 2021 Tax @ $48.84/sf | | |
| Features: | Freeway Visibility | | |

### Location Information

| | |
|---|---|
| Park Name: | Northglenn Marketplace |
| Metro Market: | Denver |
| Submarket: | Northwest Ret/Northwest Ret |
| County: | Adams |
| CBSA: | Denver-Aurora-Lakewood, CO |
| CSA: | Denver-Aurora, CO |
| DMA: | Denver, CO-WY-NE |


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## 241 W 104th Ave - Northglenn Marketplace

**SOLD**

Northglenn, CO 80234
Sale on 9/25/2017 for $3,001,866 ($119.64/SF) - Research Complete (Part of Multi-Property)
25,091 SF Retail Freestanding (Power Center) Building Built in 1999

### Buyer & Seller Contact Info

| | | | |
|---|---|---|---|
| Recorded Buyer: | MP Northglenn, LLC | Recorded Seller: | Hq8-10410-10450 Melody Lane Ll |
| True Buyer: | Hutensky Capital REIT III<br>Brad Hutensky<br>100 Constitution Plz<br>Hartford, CT 06103<br>(860) 297-4502 | True Seller: | LNR Partners<br>Steven Ferreira<br>1601 Washington Ave<br>Miami Beach, FL 33139<br>(305) 695-5500 |
| Buyer Type: | Investment Manager | Seller Type: | Special Servicer |
| Buyer Broker: | No Buyer Broker on Deal | Listing Broker: | Faris Lee Investments<br>Donald MacLellan<br>(949) 221-1821<br>Rick Chichester<br>(949) 221-1818<br>Faris Lee Investments<br>Patrick Toomey<br>(424) 405-3890 |

### Transaction Details

ID: 4014525

| | | | |
|---|---|---|---|
| Sale Date: | 09/25/2017 (188 days on market) | Sale Type: | Investment |
| Escrow Length: | - | Bldg Type: | Retail - Freestanding (Power Center) |
| Sale Price: | $3,001,866-Allocated | Year Built/Age: | Built in 1999 Age: 18 |
| Asking Price: | - | GLA: | 25,091 SF |
| Price/SF: | $119.64 | Land Area: | 50.96 AC (2,219,717 SF) |
| Price/AC Land Gross: | $58,908.98 | | |
| Percent Leased: | - | | |
| Tenancy: | Single | | |
| Transfer Tax: | $4,800 | | |
| Legal Desc: | Lots 1-7 Northglenn Marketplace | | |
| Document No: | 0083962 | | |


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## 241 W 104th Ave - Northglenn Marketplace

**SOLD**

25,091 SF Retail Freestanding (Power Center) Building Built in 1999 (con't)

Sale History: Portfolio sale of 9 properties sold for $48,000,000 ($122.68/SF) on 9/25/2017
Portfolio sale of 18 properties sold for $90,760,000 ($158.65/SF) on 12/28/2005
Portfolio sale of 18 properties sold for $9,768,950 ($17.08/SF) on 1/30/1997

### Transaction Notes

This transaction represents the sale of a 439-063 SF Community Center situated on a 55-acre parcel located in Northglenn.

Occupancy at the time of sale was reported at 63%; cap rate and other financial information was not disclosed. Major tenants include Ross, PetSmart, Bed Bath and Beyond, and Office Depot.

Property originally delivered in 1999; buyer plans to redevelop the property, details were not disclosed. There was no reported deferred maintenance.

There were no other reported conditions on this transaction.

### Income Expense Data

| | | |
|---|---|---|
| Expenses | - Taxes | $1,548,812 |
| | - Operating Expenses | |
| | Total Expenses | $1,548,812 |
| Expenses | - Taxes | $1,548,812 |
| | - Operating Expenses | |
| | Total Expenses | $1,548,812 |

### Current Retail Information

ID: 7252871

| | | | |
|---|---|---|---|
| Property Type: | Retail - Freestanding (Power Center) | GLA: | 25,091 SF |
| Center: | Northglenn Marketplace | Total Avail: | 0 SF |
| Bldg Status: | Built in 1999 | % Leased: | 100.0% |
| Owner Type: | Investment Manager | Bldg Vacant: | 0 SF |
| Zoning: | - | Land Area: | 50.96 AC |
| Owner Occupied: | No | Lot Dimensions: | - |
| | | Building FAR: | 0.01 |
| Rent/SF/Yr: | - | No. of Stores: | 47 |
| CAM: | - | | |
| Street Frontage: | 236 feet on I-25 Hwy (with 2 curb cuts) | | |
| Expenses: | 2021 Tax @ $63.00/sf | | |
| Features: | Freeway Visibility | | |

### Location Information

| | |
|---|---|
| Park Name: | Northglenn Marketplace |
| Metro Market: | Denver |
| Submarket: | Northwest Ret/Northwest Ret |
| County: | Adams |
| CBSA: | Denver-Aurora-Lakewood, CO |
| CSA: | Denver-Aurora, CO |
| DMA: | Denver, CO-WY-NE |


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## 747-795 E Citadel Dr

SOLD

Colorado Springs, CO 80909
Sale on 4/18/2019 for $3,025,000 ($112.77/SF) - Research Complete
26,825 SF Retail Freestanding Building Built in 1994

### Buyer & Seller Contact Info

| | | | |
|---|---|---|---|
| Recorded Buyer: | Citadel Plaza LLC | Recorded Seller: | PRD Properties L.P.<br>Arrowhead Net Lease Limited Partnership |
| True Buyer: | Randy Garciga<br>13251-13455 NE 17th Ave<br>Miami, FL 33181<br>(305) 343-2591 | True Seller: | Gerald V Dicker<br>1106 W 9th Ave<br>Spokane, WA 99204<br>(509) 448-0844 |
| Buyer Type: | Individual | Seller Type: | Individual |
| | | Listing Broker: | Marcus & Millichap<br>Jamie Medress<br>(602) 687-6778<br>Mark Ruble<br>(602) 687-6700<br>Christopher Lind<br>(602) 687-6780<br>Marcus & Millichap<br>Marc Strauss<br>(954) 245-3500 |

### Transaction Details

ID: 4739761

| | | | |
|---|---|---|---|
| Sale Date: | 04/18/2019 (71 days on market) | Sale Type: | Investment |
| Escrow Length: | - | Bldg Type: | Retail - Freestanding |
| Sale Price: | $3,025,000-Confirmed | Year Built/Age: | Built in 1994 Age: 25 |
| Asking Price: | $3,357,000 | GLA: | 26,825 SF |
| Price/SF: | $112.77 | Land Area: | 2.45 AC (106,722 SF) |
| Price/AC Land Gross: | $1,234,693.88 | | |
| Percent Leased: | - | | |
| Tenancy: | Multi | Percent Improved: | 54.2% |
| Actual Cap Rate: | 9.71% | Total Value Assessed: | $4,569,422 in 2018 |
| Sale Conditions: | Investment Triple Net | Improved Value Assessed | $2,478,542 |
| Transfer Tax: | $302.50 | Land Value Assessed: | $2,090,880 |


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| | |
|---|---|
| Land Assessed/AC: | $853,420 |

| | |
|---|---|
| No. of Tenants: | 2 |
| Tenants at time of sale: | Barnes & Noble; Starbucks |
| Parcel No: | 64104-07-013 |
| Document No: | 0041909 |
| Sale History: | Sold for $4,050,000 ($150.98/SF) on 5/17/2022<br>Sold for $3,025,000 ($112.77/SF) on 4/18/2019 |

## Transaction Notes

The 26,825 square foot retail building traded on 4/18/19 for $3,025,000. At the time of close there was a 9.71% cap rate.

## Income Expense Data

| | | |
|---|---|---|
| Expenses | - Taxes | $44,727 |
| | - Operating Expenses | |
| | Total Expenses | $44,727 |

## Current Retail Information

ID: 6118176

| | | | |
|---|---|---|---|
| Property Type: | Retail - Freestanding | GLA: | 26,825 SF |
| Center: | - | Total Avail: | 26,825 SF |
| Bldg Status: | Built in 1994 | % Leased: | 100.0% |
| Owner Type: | Investment Manager | Bldg Vacant: | 0 SF |
| Zoning: | PBC AO HR | Land Area: | 2.45 AC |
| Owner Occupied: | No | Lot Dimensions: | - |
| | | Building FAR: | 0.25 |
| Rent/SF/Yr: | Withheld | No. of Stores: | - |
| CAM: | - | | |

| | |
|---|---|
| Street Frontage: | 147 feet on E Citadel Dr (with 1 curb cut) |
| Expenses: | 2021 Tax @ $1.32/sf |
| Parking: | 124 Surface Spaces are available |
| Features: | Pylon Sign |

## Location Information

| | |
|---|---|
| Metro Market: | Colorado Springs |
| Submarket: | East Ret/East Ret |
| County: | El Paso |
| CBSA: | Colorado Springs, CO |
| DMA: | Colorado Springs-Pueblo, CO |


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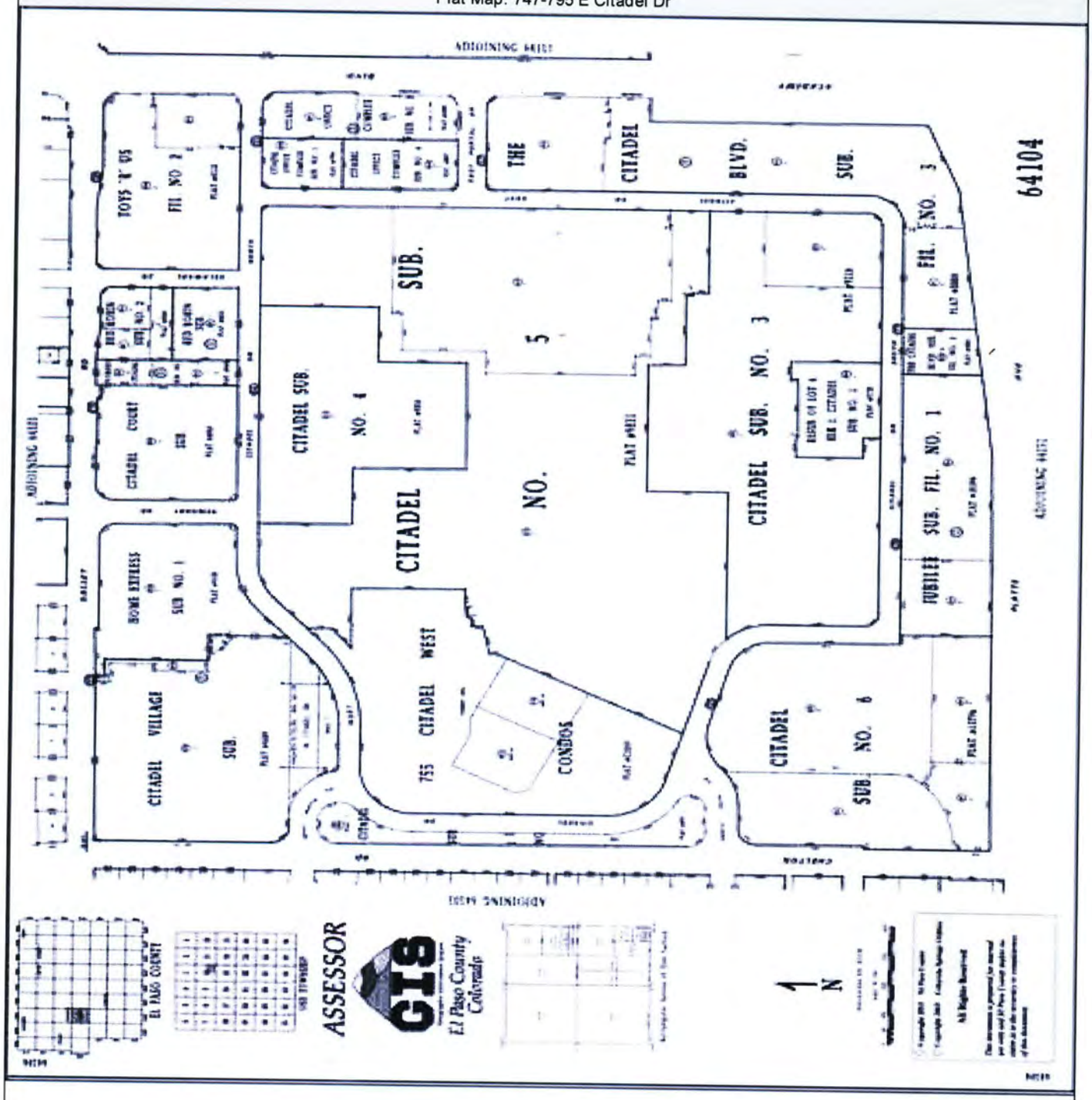
## 747-795 E Citadel Dr

26,825 SF Retail Freestanding Building Built in 1994 (con't)

SOLD

Parcel Number: 64104-07-013
Legal Description: -
County: El Paso

Plat Map: 747-795 E Citadel Dr



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## 2302 Devereux Rd

Glenwood Springs, CO 81601
Sale on 5/24/2018 for $3,400,000 ($110.99/SF) - Research Complete
30,633 SF Retail Freestanding Building Built in 2007

**SOLD**

### Buyer & Seller Contact Info

| | | | |
|---|---|---|---|
| Recorded Buyer: | 2302 Devereux Rd Llc | Recorded Seller: | Western Co Motor Sports Llc |
| True Buyer: | 2302 Devereux Rd Llc<br>Michael Berry<br>PO Box 5259<br>Eagle, CO 81631 | True Seller: | Turnberry Associates<br>Mario Romine<br>19501-19575 Biscayne Blvd<br>Aventura, FL 33180<br>(305) 937-6200 |
| Buyer Type: | Individual | Seller Type: | Developer/Owner-NTL |
| | | Listing Broker: | Moe Saslove Trust<br>Joshua Saslove<br>(970) 925-8810 |

### Transaction Details

ID: 4349447

| | | | |
|---|---|---|---|
| Sale Date: | 05/24/2018 | Sale Type: | - |
| Escrow Length: | - | Bldg Type: | Retail - Freestanding |
| Sale Price: | $3,400,000-Full Value | Year Built/Age: | Built in 2007 Age: 11 |
| Asking Price: | - | GLA: | 30,633 SF |
| Price/SF: | $110.99 | Land Area: | 1.33 AC (57,935 SF) |
| Price/AC Land Gross: | $2,556,390.98 | | |
| Percent Leased: | 100.0% | | |
| Tenancy: | Single | Percent Improved: | 65.1% |
| | | Total Value Assessed: | $1,298,530 in 2017 |
| | | Improved Value Assessed | $844,900 |
| | | Land Value Assessed: | $453,630 |
| | | Land Assessed/AC: | $341,075 |
| No. of Tenants: | 1 | | |
| Tenants at time of sale: | Harley-Davidson | | |
| Parcel No: | R540080 | | |
| Document No: | 000000907144 | | |


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## 2302 Devereux Rd

30,633 SF Retail Freestanding Building Built in 2007 (con't)

SOLD

Sale History: Sold for $4,300,000 ($140.37/SF) on 2/16/2021
Sold for $3,400,000 ($110.99/SF) on 5/24/2018
Sold on 9/16/2015 Non-Arms Length

### Transaction Notes

The 30,633 SF Retail Building located at 2302 Devereux Rd, Gleenwood Springs, CO 81601 sold on 5/24/2018 for $3,400,000 or $110.99 price per SF. Research attempted to contact all parties involved in the sale however was unable to reach anyone. All information was obtained per public record.

### Income Expense Data

| | | |
|---|---|---|
| Expenses | - Taxes | $73,147 |
| | - Operating Expenses | |
| | Total Expenses | $73,147 |

### Current Retail Information

ID: 9806301

| | | | |
|---|---|---|---|
| Property Type: | Retail - Freestanding | GLA: | 30,633 SF |
| Center: | - | Total Avail: | 0 SF |
| Bldg Status: | Built in 2007 | % Leased: | 100.0% |
| Owner Type: | Corporate/User | Bldg Vacant: | 0 SF |
| Zoning: | CO | Land Area: | 1.33 AC |
| Owner Occupied: | Yes | Lot Dimensions: | - |
| | | Building FAR: | 0.53 |
| Rent/SF/Yr: | - | No. of Stores: | - |
| CAM: | - | | |
| Expenses: | 2021 Tax @ $2.31/sf | | |
| Parking: | 48 Surface Spaces are available | | |

### Location Information

| | |
|---|---|
| County: | Garfield |
| CBSA: | Glenwood Springs, CO |
| CSA: | Edwards-Glenwood Springs, CO |
| DMA: | Denver, CO-WY-NE |



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## 8651 Grant St

Thornton, CO 80229
Sale on 10/31/2016 for $1,850,000 ($110.90/SF) - Research Complete
16,681 SF Retail Freestanding Building Built in Dec 2002

**SOLD**

### Buyer & Seller Contact Info

| | | | |
|---|---|---|---|
| Recorded Buyer: | Moreland Arizona Properties | Recorded Seller: | D & D Holdings, LLC |
| True Buyer: | William D. Moreland<br>Douglas Moreland<br>1655 E Layton Dr<br>Englewood, CO 80113<br>(303) 301-2820 | True Seller: | DP Assets LLC<br>50 S Steele St<br>Denver, CO 80209<br>(303) 242-8980 |
| Buyer Type: | Individual | Seller Type: | Developer/Owner-RGNL |
| Buyer Broker: | Asset Realty Advisors<br>Mark Von Engeln<br>(303) 781-2608 | Listing Broker: | Cushman & Wakefield<br>Ray Rosado<br>(303) 296-8500 |

### Transaction Details

ID: 3747783

| | | | |
|---|---|---|---|
| Sale Date: | 10/31/2016 (209 days on market) | Sale Type: | Investment |
| Escrow Length: | 30 days | Bldg Type: | Retail - Freestanding |
| Sale Price: | $1,850,000-Confirmed | Year Built/Age: | Built in Dec 2002 Age: 13 |
| Asking Price: | $2,200,000 | GLA: | 16,681 SF |
| Price/SF: | $110.90 | Land Area: | 1.06 AC (46,174 SF) |
| Price/AC Land Gross: | $1,745,283.02 | | |
| Percent Leased: | 100.0% | | |
| Tenancy: | Multi | Percent Improved: | 66.7% |
| Actual Cap Rate: | 12.02% | Total Value Assessed: | $1,166,395 in 2015 |
| Sale Conditions: | 1031 Exchange, Investment Triple Net | Improved Value Assessed | $778,533 |
| Transfer Tax: | $185 | Land Value Assessed: | $387,862 |
| | | Land Assessed/AC: | $365,907 |
| No. of Tenants: | 3 | | |
| Tenants at time of sale: | A Lighting; Inspire Talent; Tool Zone Inc | | |
| Financing: | Down payment of $1,850,000.00 (100.0%) | | |
| Legal Desc: | Lot 2C-1 American Furniture Warehouse 2nd Filing No 2. | | |
| Parcel No: | 1719-27-1-18-017 | | |


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## 8651 Grant St

**SOLD**

16,681 SF Retail Freestanding Building Built in Dec 2002 (con't)

| | |
|---|---|
| Document No: | 0093248 |
| Sale History: | Sold for $2,500,000 ($149.87/SF) on 12/31/2020<br>Sold for $1,850,000 ($110.90/SF) on 10/31/2016<br>Sold on 2/26/2014 Non-Arms Length |

### Transaction Notes

This transaction represents the sale of a fully leased NNN investment. The asset was purchased by Moreland Arizona Properties LLC from D&D Holdings LLC for $1,850,000, which equates to about $111 per square foot. There are two tenants-ToolZone, who occupy the first floor and have 3 years left on their lease and Inspire Talent who is on the second floor and have 5 years left on their lease. Cap rate was at 12.02% at COE. Both the buyer and seller exercised a 1031-Exchange. NNN's are running about $3.13 per square foot.

### Income Expense Data

| | | |
|---|---|---|
| Expenses | - Taxes | $36,350 |
| | - Operating Expenses | |
| | Total Expenses | $36,350 |
| Net Income | Net Operating Income | $187,000 |
| | - Debt Service | |
| | - Capital Expenditure | |
| | Cash Flow | |

### Current Retail Information

ID: 741387

| | | | |
|---|---|---|---|
| Property Type: | Retail - Freestanding | GLA: | 16,681 SF |
| Center: | - | Total Avail: | 0 SF |
| Bldg Status: | Built in Dec 2002 | % Leased: | 100.0% |
| Owner Type: | Individual | Bldg Vacant: | 0 SF |
| Zoning: | PD | Land Area: | 1.06 AC |
| Owner Occupied: | Yes | Lot Dimensions: | - |
| | | Building FAR: | 0.36 |
| Rent/SF/Yr: | - | No. of Stores: | - |
| CAM: | - | | |
| Expenses: | 2021 Tax @ $3.56/sf | | |
| Parking: | 27 free Surface Spaces are available | | |

### Location Information

| | |
|---|---|
| Metro Market: | Denver |
| Submarket: | Northeast Ret/Northeast Ret |
| County: | Adams |
| CBSA: | Denver-Aurora-Lakewood, CO |
| CSA: | Denver-Aurora, CO |
| DMA: | Denver, CO-WY-NE |



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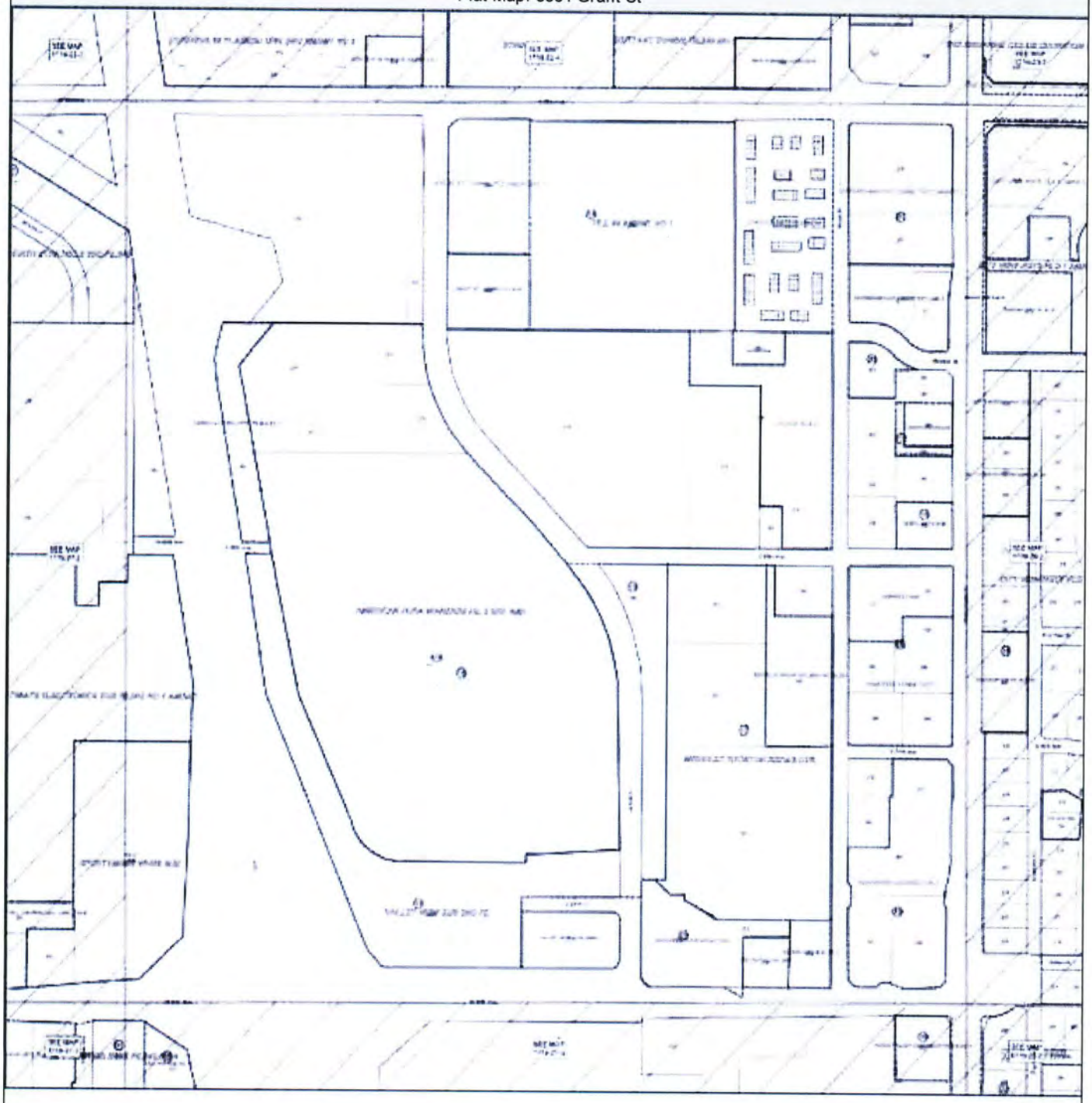
## 8651 Grant St

16,681 SF Retail Freestanding Building Built in Dec 2002 (con't)

**SOLD**

Parcel Number: 1719-27-1-18-017
Legal Description: -
County: Adams

Plat Map: 8651 Grant St





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## 3770 Citadel Dr N - Pima Medical Institute

SOLD

Colorado Springs, CO 80909
Sale on 10/15/2019 for $1,500,000 ($100.00/SF) - Research Complete
15,000 SF Retail Freestanding Building Built in 1977

### Buyer & Seller Contact Info

| | | | |
|---|---|---|---|
| Recorded Buyer: | Toys & Pads Llc | Recorded Seller: | Zia Properties |
| True Buyer: | Taylor J Fenn<br>Taylor Fenn<br>1321 S Jackson St<br>Denver, CO 80210<br>(720) 373-4564 | True Seller: | Michael Carnel<br>Michael Carnel<br>40 Woodmen Ct<br>Colorado Springs, CO 80919<br>(719) 338-3322 |
| Buyer Type: | Individual | Seller Type: | Individual |
| | | Listing Broker: | CBRE<br>Daniel Rodriguez<br>(719) 634-1500 |

### Transaction Details

ID: 4919368

| | | | |
|---|---|---|---|
| Sale Date: | 10/15/2019 (718 days on market) | Sale Type: | Owner User |
| Escrow Length: | - | Bldg Type: | Retail - Freestanding |
| Sale Price: | $1,500,000-Confirmed | Year Built/Age: | Built in 1977 Age: 42 |
| Asking Price: | $1,500,000 | GLA: | 15,000 SF |
| Price/SF: | $100.00 | Land Area: | 0.97 AC (42,253 SF) |
| Price/AC Land Gross: | $1,546,391.75 | | |
| Percent Leased: | - | | |
| Tenancy: | Single | Percent Improved: | 66.6% |
| Transfer Tax: | $150 | Total Value Assessed: | $365,230 in 2018 |
| | | Improved Value Assessed | $243,280 |
| | | Land Value Assessed: | $121,950 |
| | | Land Assessed/AC: | $125,721 |
| No. of Tenants: | 3 | | |
| Tenants at time of sale: | Pima Medical Institute; Taylor J Fenn; Toys & Pads Llc | | |
| Parcel No: | 64104-08-007 | | |
| Document No: | 0128062 | | |


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## Transaction Notes

On 10/15/2019, Zia Properties sold a retail building in Colorado Springs, CO to Toys & Pads LLC for $1,500,000. Daniel Rodriquez of CBRE represented seller. The broker for the buyer has not been disclosed.

The subject property is a 15,000 sf, retail building located at 3770 Citadel Dr N, Colorado Springs, CO 80909. The property sits on a 0.97 acre site and was built in 1977, with renovations done in 2017. The property is located in the East Retail Submarket.

The property was sold as in owner user transaction.

The seller brokers provided notice of the sale. The buyer has been contacted but no response has been received. The seller was also contacted but has not confirmed any additional details.

## Income Expense Data

| | | |
|---|---|---|
| Expenses | - Taxes | $19,576 |
| | - Operating Expenses | |
| | Total Expenses | $19,576 |

## Current Retail Information

ID: 1586899

| | | | |
|---|---|---|---|
| Property Type: | Retail - Freestanding | GLA: | 15,000 SF |
| Center: | Pima Medical Institute | Total Avail: | 0 SF |
| Bldg Status: | Built in 1977 | % Leased: | 100.0% |
| Owner Type: | Individual | Bldg Vacant: | 0 SF |
| Zoning: | C-2 | Land Area: | 0.97 AC |
| Owner Occupied: | Yes | Lot Dimensions: | - |
| | | Building FAR: | 0.36 |
| Rent/SF/Yr: | - | No. of Stores: | - |
| CAM: | - | | |
| Street Frontage: | 295 feet on ACADEMY<br>138 feet on Citadel Dr N<br>104 feet on GALLEY | | |
| Expenses: | 2019 Tax @ $1.31/sf | | |
| Parking: | 75 Surface Spaces are available | | |
| Features: | Bus Line, Corner Lot, Drive Thru, Signage | | |

## Location Information

| | |
|---|---|
| Metro Market: | Colorado Springs |
| Submarket: | East Ret/East Ret |
| County: | El Paso |
| CBSA: | Colorado Springs, CO |
| DMA: | Colorado Springs-Pueblo, CO |


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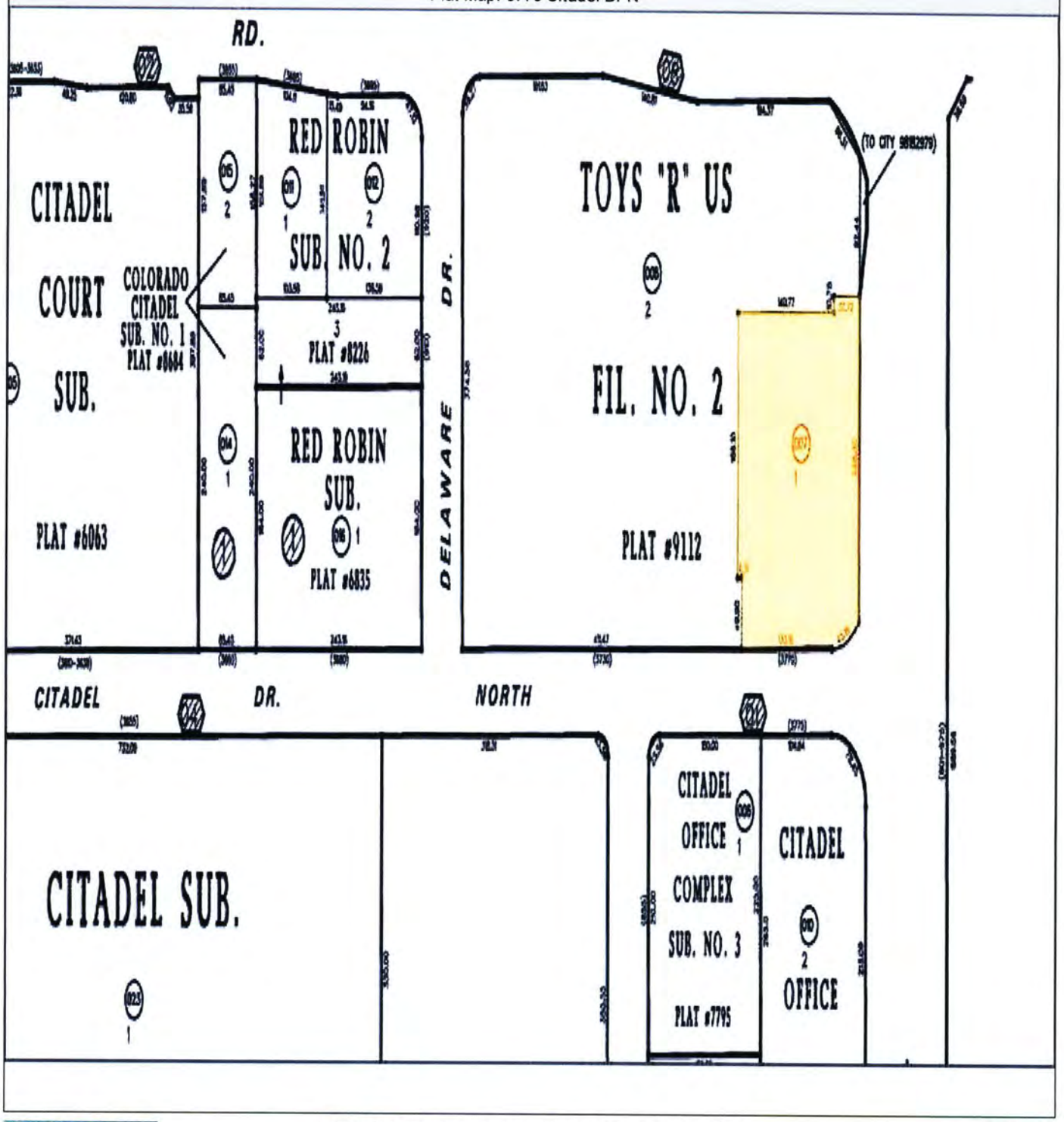
## 3770 Citadel Dr N - Pima Medical Institute

SOLD

15,000 SF Retail Freestanding Building Built in 1977 (con't)

Parcel Number: 64104-08-007
Legal Description: -
County: El Paso

Plat Map: 3770 Citadel Dr N



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## 932 W Drake Rd - Longs Drugs - Market Centre

**SOLD**

Fort Collins, CO 80526
Sale on 5/18/2017 for $2,030,000 ($88.43/SF) - Research Complete
22,955 SF Retail Freestanding (Neighborhood Center) Building Built in 2000

### Buyer & Seller Contact Info

| | | | |
|---|---|---|---|
| Recorded Buyer: | Two Pauls, LLC | Recorded Seller: | Longs Drug Stores California Inc |
| True Buyer: | Two Pauls, LLC<br>760 Whalers Way<br>Fort Collins, CO 80525 | True Seller: | CVS Pharmacy<br>Robert Marcello<br>1 CVS Dr<br>Woonsocket, RI 02895<br>(800) 746-7287 |
| Buyer Type: | Other - Private | | |
| Buyer Broker: | CBRE<br>Mike Eyer<br>(970) 372-3844 | Listing Broker: | CBRE<br>Jon Rue<br>(970) 372-3851<br>Julius Tabert<br>(970) 372-3852<br>Kit Brown<br>(970) 372-3842 |

### Transaction Details

ID: 3910441

| | | | |
|---|---|---|---|
| Sale Date: | 05/18/2017 | Sale Type: | Investment |
| Escrow Length: | - | Bldg Type: | Retail - Freestanding (Neighborhood Center) |
| Sale Price: | $2,030,000-Confirmed | Year Built/Age: | Built in 2000 Age: 17 |
| Asking Price: | - | GLA: | 22,955 SF |
| Price/SF: | $88.43 | Land Area: | 0.79 AC (34,412 SF) |
| Price/AC Land Gross: | $2,569,620.25 | | |
| Percent Leased: | 100.0% | | |
| Tenancy: | Multi | Percent Improved: | 65.7% |
| Sale Conditions: | High Vacancy Property | Total Value Assessed: | $1,500,145 in 2016 |
| Transfer Tax: | $203 | Improved Value Assessed | $985,500 |
| | | Land Value Assessed: | $514,645 |
| | | Land Assessed/AC: | $651,449 |
| No. of Tenants: | 1 | | |
| Tenants at time of sale: | Tolmar Pharmaceuticals | | |


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| | |
|---|---|
| Financing: | Down payment of $0.00 (0.0%)<br>$2,680,000.00 from Bank of Colorado |
| Legal Desc: | Lot7 Centre for Advanced Technology |
| Parcel No: | 97233-59-017, 97233-58-007 |
| Document No: | 20170032463 |

## Transaction Notes

The property was sold for $2,030,000.

The property had been vacant since 2008 but was reportedly well maintained.

The buyer was not at liberty to disclose what they plan to do in this property.

## Income Expense Data

| | | |
|---|---|---|
| Expenses | - Taxes | $39,602 |
| | - Operating Expenses | |
| | Total Expenses | $39,602 |

## Current Retail Information

ID: 6479213

| | | | |
|---|---|---|---|
| Property Type: | Retail - Freestanding (Neighborhood Center) | GLA: | 22,955 SF |
| Center: | Market Centre | Total Avail: | 0 SF |
| Bldg Status: | Built in 2000 | % Leased: | 100.0% |
| Owner Type: | Other - Private | Bldg Vacant: | 0 SF |
| Zoning: | E | Land Area: | 0.79 AC |
| Owner Occupied: | No | Lot Dimensions: | - |
| | | Building FAR: | 0.67 |
| Rent/SF/Yr: | - | No. of Stores: | - |
| CAM: | - | | |
| Street Frontage: | 365 feet on W Drake Rd | | |
| Expenses: | 2021 Tax @ $2.58/sf | | |
| Parking: | 143 free Surface Spaces are available | | |

## Location Information

| | |
|---|---|
| Park Name: | Market Centre |
| Metro Market: | Denver |
| Submarket: | Fort Collins Ret/Fort Collins Ret |
| County: | Larimer |
| CBSA: | Fort Collins, CO |
| DMA: | Denver, CO-WY-NE |


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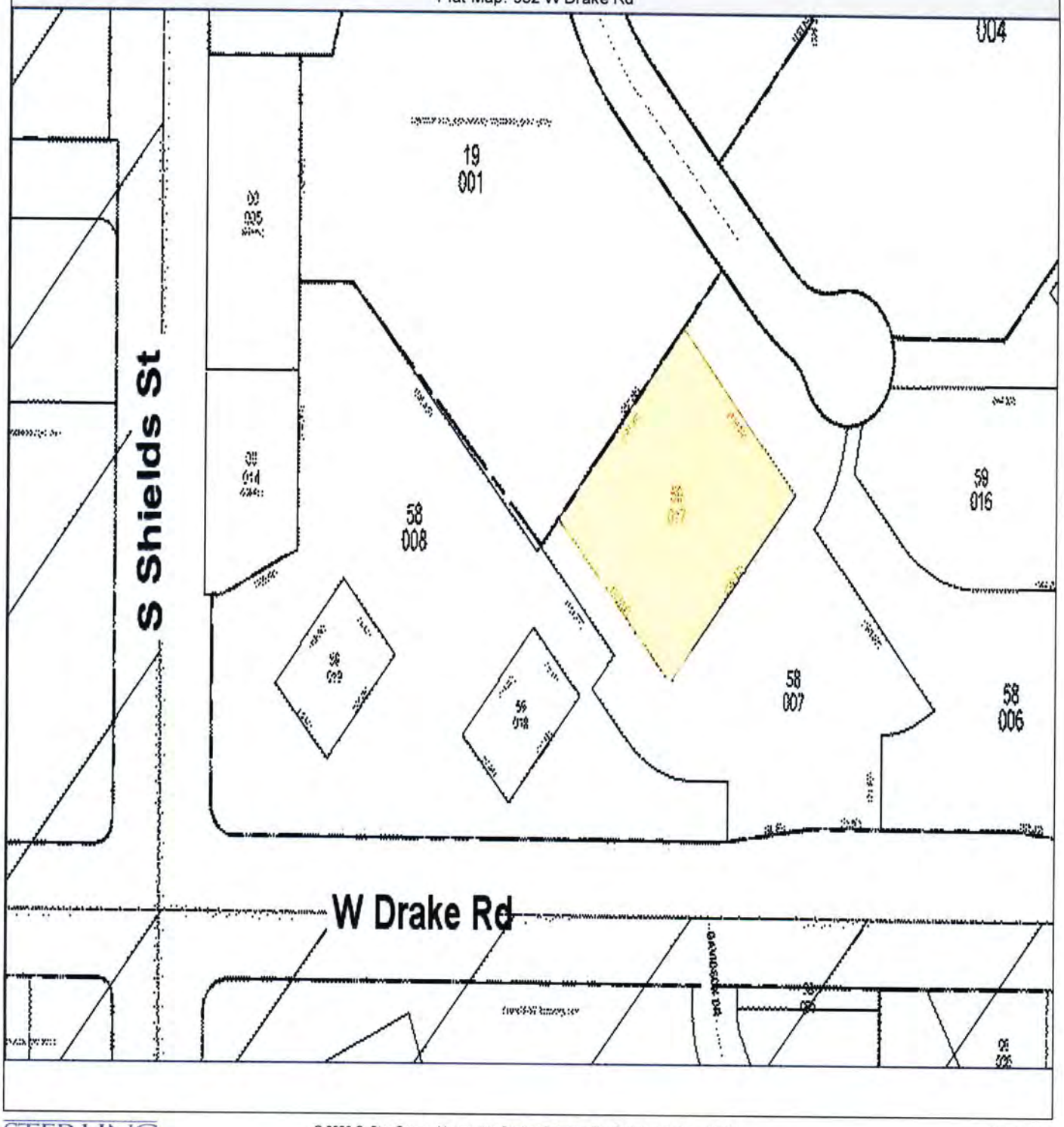
## 932 W Drake Rd - Longs Drugs - Market Centre

SOLD

22,955 SF Retail Freestanding (Neighborhood Center) Building Built in 2000 (con't)

Parcel Number: 97233-59-017, 97233-58-007
Legal Description: -
County: Larimer

Plat Map: 932 W Drake Rd



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## 3775 E Pikes Peak Ave - Family Furniture Bldg

**SOLD**

Colorado Springs, CO 80909
Sale on 4/20/2017 for $2,199,000 ($68.72/SF) - Research Complete
32,000 SF Retail Freestanding Building Built in 1984

### Buyer & Seller Contact Info

| | | | |
|---|---|---|---|
| Recorded Buyer: | Ps Co-pikes Peak Llc | Recorded Seller: | Waterville Property Management |
| True Buyer: | Assured Realty<br>Shawn Valk<br>821 Longhorn Holw<br>Southlake, TX 76092<br>(972) 979-0630 | True Seller: | Waterville Properties Of El Paso<br>Leonard Melley<br>18 Elkton Dr<br>Pinehurst, NC 28374<br>(910) 692-5430 |
| Buyer Type: | Developer/Owner-RGNL | Seller Type: | Other - Private |
| Buyer Broker: | David Jones Companies<br>David Jones<br>(214) 883-3056 | Listing Broker: | Olive Real Estate Group<br>Steve Hunsinger<br>(719) 598-3000 |

### Transaction Details

ID: 3884303

| | | | |
|---|---|---|---|
| Sale Date: | 04/20/2017 (646 days on market) | Sale Type: | Owner User |
| Escrow Length: | - | Bldg Type: | Retail - Freestanding |
| Sale Price: | $2,199,000-Confirmed | Year Built/Age: | Built in 1984 Age: 33 |
| Asking Price: | $2,199,000 | GLA: | 32,000 SF |
| Price/SF: | $68.72 | Land Area: | 1.73 AC (75,202 SF) |
| Price/AC Land Gross: | $1,273,748.84 | | |
| Percent Leased: | 100.0% | | |
| Tenancy: | Multi | Percent Improved: | 63.5% |
| Transfer Tax: | $219.90 | Total Value Assessed: | $377,000 in 2016 |
| | | Improved Value Assessed | $239,320 |
| | | Land Value Assessed: | $137,680 |
| | | Land Assessed/AC: | $79,749 |
| Financing: | Down payment of $2,199,000.00 (100.0%) | | |
| Legal Desc: | LOT 1 MINETTE RETAIL CENTER | | |
| Parcel No: | 64154-14-064 | | |
| Document No: | 0045504 | | |

## 3775 E Pikes Peak Ave - Family Furniture Bldg

**SOLD**

32,000 SF Retail Freestanding Building Built in 1984 (con't)

| | |
|---|---|
| Sale History: | Sold for $2,800,000 ($87.50/SF) on 11/30/2021 Non-Arms Length<br>Sold on 11/30/2021<br>Sold for $2,199,000 ($68.72/SF) on 4/20/2017<br>Sold for $2,512,500 ($78.52/SF) on 8/29/2008 |

### Transaction Notes

Buyer will use property as climate controlled storage.

### Income Expense Data

| | | |
|---|---|---|
| Expenses | - Taxes | $29,007 |
| | - Operating Expenses | |
| | Total Expenses | $29,007 |

### Current Retail Information

ID: 53779

| | | | |
|---|---|---|---|
| Property Type: | Retail - Freestanding | GLA: | 32,000 SF |
| Center: | Family Furniture Bldg | Total Avail: | 0 SF |
| Bldg Status: | Built in 1984 | % Leased: | 100.0% |
| Owner Type: | Public REIT | Bldg Vacant: | 0 SF |
| Zoning: | C-6 | Land Area: | 1.73 AC |
| Owner Occupied: | No | Lot Dimensions: | - |
| | | Building FAR: | 0.43 |
| Rent/SF/Yr: | - | No. of Stores: | - |
| CAM: | - | | |

| | |
|---|---|
| Street Frontage: | 332 feet on E Pikes Peak Ave (with 1 curb cut) |
| Expenses: | 2021 Tax @ $0.93/sf |
| Parking: | 63 free Surface Spaces are available |
| Features: | Bus Line, Pylon Sign, Signage, Signalized Intersection |

### Location Information

| | |
|---|---|
| Located: | SWC of Academy Blvd and Pikes Peak |
| Metro Market: | Colorado Springs |
| Submarket: | East Ret/East Ret |
| County: | El Paso |
| CBSA: | Colorado Springs, CO |
| DMA: | Colorado Springs-Pueblo, CO |



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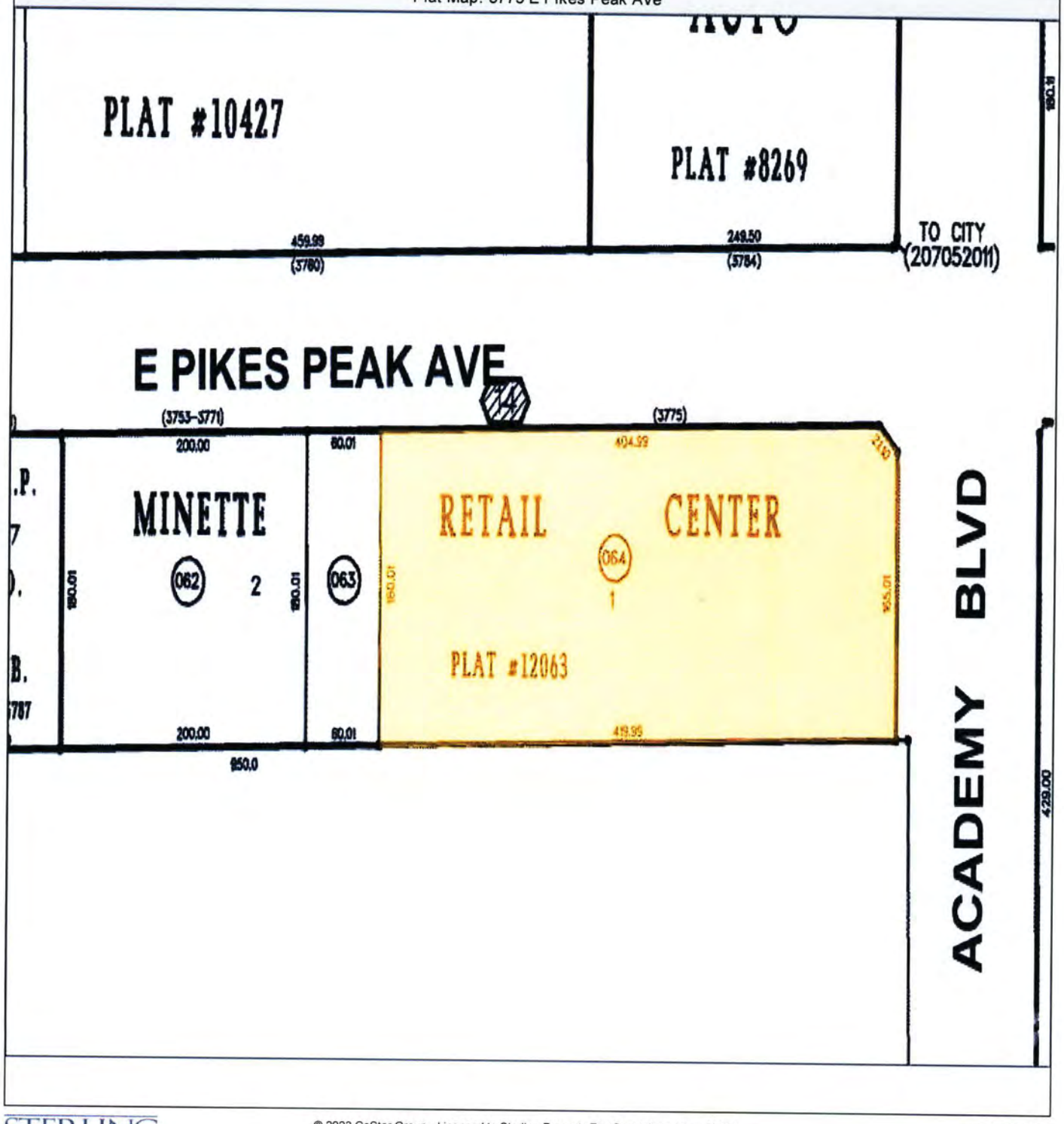
## 3775 E Pikes Peak Ave - Family Furniture Bldg

SOLD

32,000 SF Retail Freestanding Building Built in 1984 (con't)

Parcel Number: 64154-14-064
Legal Description: -
County: El Paso

Plat Map: 3775 E Pikes Peak Ave



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## 2765 E Main St - Office Depot

**SOLD**

Canon City, CO 81212
Sale on 8/23/2018 for $1,200,000 ($58.01/SF) - Research Complete
20,686 SF Retail Freestanding Building Built in 2007

### Buyer & Seller Contact Info

| | | | |
|---|---|---|---|
| Recorded Buyer: | 2765 Canon City, LLC<br>5150 E Yale Cir<br>Denver, CO 80222<br>(303) 565-2100 | Recorded Seller: | Burke Family Investment Club LLP |
| True Buyer: | - | True Seller: | Lawrence V Burke<br>Lawrence Burke<br>584 Coyota Willow Dr<br>Colorado Springs, CO 80921<br>(719) 481-3136 |
| | | Seller Type: | Individual |
| Buyer Broker: | Pinnacle Real Estate Advisors<br>Zach Wright<br>(314) 302-5818<br>Robert Edwards<br>(720) 966-1630<br>Thomas Ethington<br>(720) 966-1624 | Listing Broker: | Antonoff & Company Brokerage, Inc.<br>Jeffrey Hirschfeld<br>(303) 454-5425 |

### Transaction Details

ID: 4489746

| | | | |
|---|---|---|---|
| Sale Date: | 08/23/2018 (34 days on market) | Sale Type: | Investment |
| Escrow Length: | - | Bldg Type: | Retail - Freestanding |
| Sale Price: | $1,200,000-Confirmed | Year Built/Age: | Built in 2007 Age: 11 |
| Asking Price: | $1,250,000 | GLA: | 20,686 SF |
| Price/SF: | $58.01 | Land Area: | 1.76 AC (76,666 SF) |
| Price/AC Land Gross: | $681,818.18 | | |
| Percent Leased: | 100.0% | | |
| Tenancy: | Single | Percent Improved: | - |
| Actual Cap Rate: | 6.87% | Total Value Assessed: | $1,634,210 in 2017 |
| Sale Conditions: | Investment Triple Net | Improved Value Assessed | - |
| | | Land Value Assessed: | - |
| | | Land Assessed/AC: | - |


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## 2765 E Main St - Office Depot

20,686 SF Retail Freestanding Building Built in 2007 (con't)

**SOLD**

| | |
|---|---|
| No. of Tenants: | 1 |
| Tenants at time of sale: | Office Depot |
| Parcel No: | 000012080032 |
| Sale History: | Sold for $1,200,000 ($58.01/SF) on 8/23/2018<br>Sold for $4,300,000 ($207.87/SF) on 2/8/2008 |

### Transaction Notes

On August 23rd 2018 the 20,679sf retail building at 2765 E Main St in Canon City CO 81212 was sold for $1,200,000 or $58.03 per square foot. The small box retail building is occupied by Office Depot and is on W Royal Gorge Blvd and N Raynolds Ave in Canon City.

The property was on the market for 1 year, with an initial asking price of $3.1M.

This was a triple net investment property with Office Depot's lease ending in 2022

The in-place net operating income was reported to be $82,500 for 2017, yielding an actual cap rate of %6.6

The information was verified with the parties involved.

### Income Expense Data

| | | |
|---|---|---|
| Expenses | - Taxes | $40,316 |
| | - Operating Expenses | |
| | Total Expenses | $40,316 |

### Current Retail Information

ID: 5852103

| | | | |
|---|---|---|---|
| Property Type: | Retail - Freestanding | GLA: | 20,686 SF |
| Center: | Office Depot | Total Avail: | 20,686 SF |
| Bldg Status: | Built in 2007 | % Leased: | 100.0% |
| Owner Type: | Individual | Bldg Vacant: | 0 SF |
| Zoning: | - | Land Area: | 1.76 AC |
| Owner Occupied: | No | Lot Dimensions: | - |
| | | Building FAR: | 0.27 |
| Rent/SF/Yr: | Withheld | No. of Stores: | - |
| CAM: | - | | |
| Street Frontage: | 224 feet on E Main St | | |
| Expenses: | 2021 Tax @ $1.49/sf | | |
| Parking: | 84 Surface Spaces are available | | |

### Location Information

| | |
|---|---|
| Second Address: | 2765 E Main St |
| Located: | NEC E US Hwy 50 & McKenzie Ave |
| County: | Fremont |
| CBSA: | Cañon City, CO |
| CSA: | Pueblo-Cañon City, CO |
| DMA: | Colorado Springs-Pueblo, CO |



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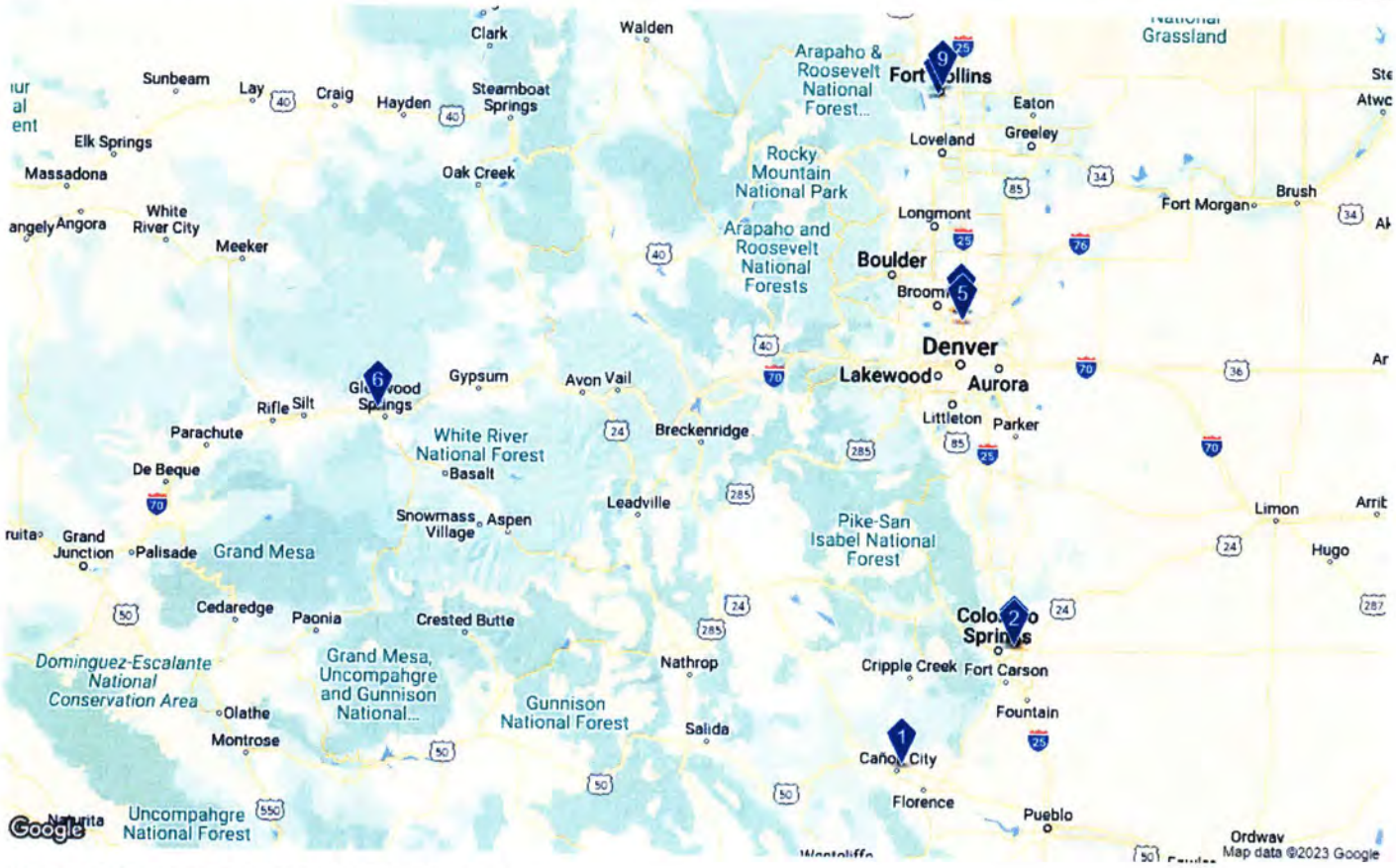
# Sale Comps Map & List Report

| Sale Comparables | Avg. Cap Rate | Avg. Price/SF | Avg. Vacancy At Sale |
|---|---|---|---|
| 10 | 9.5% | $102 | - |

## SALE COMPARABLES LOCATIONS




## SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---|---|---|---|---|
| Sale Price | $1,200,000 | $2,532,813 | $2,600,433 | $3,872,159 |
| Price Per SF | $58 | $102 | $111 | $126 |
| Cap Rate | 6.9% | 9.5% | 9.7% | 12.0% |
| Time Since Sale in Months | 49.0 | 71.2 | 73.0 | 94.0 |

| Property Attributes | Low | Average | Median | High |
|---|---|---|---|---|
| Building SF | 15,000 SF | 24,805 SF | 25,451 SF | 32,365 SF |
| Floors | 1 | 1 | 1 | 2 |
| Typical Floor | 7,663 SF | 20,874 SF | 23,478 SF | 32,365 SF |
| Vacancy Rate at Sale | - | - | - | - |
| Year Built | 1966 | 1994 | 1999 | 2007 |
| Star Rating | ★★☆☆☆ | ★★★☆☆ 2.9 | ★★★☆☆ 3.0 | ★★★★☆ |

# Sale Comps Map & List Report

| | Property | | | | Sale | | | |
|---|---|---|---|---|---|---|---|---|
| Property Name - Address | Type | Yr Built | Size | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 Office Depot<br>2765 E Main St<br>Canon City, CO 81212 | Freestanding ★★★★☆ | 2007 | 20,686 SF | - | 8/23/2018 | $1,200,000 | $58/SF | 6.9% |
| 2 Family Furniture Bldg<br>3775 E Pikes Peak Ave<br>Colorado Springs, CO... | Freestanding ★★☆☆☆ | 1984 | 32,000 SF | - | 4/20/2017 | $2,199,000 | $69/SF | - |
| 3 Longs Drugs<br>932 W Drake Rd<br>Fort Collins, CO 80526 | Freestanding ★★★☆☆ | 2000 | 22,955 SF | - | 5/18/2017 | $2,030,000 | $88/SF | - |
| 4 Pima Medical Institute<br>3770 Citadel Dr N<br>Colorado Springs, CO... | Freestanding ★★★☆☆ | 1977 | 15,000 SF | - | 10/15/2019 | $1,500,000 | $100/SF | - |
| 5 8651 Grant St<br>Thornton, CO 80229 | Freestanding ★★★☆☆ | 2002 | 16,681 SF | - | 10/31/2016 | $1,850,000 | $111/SF | 12.0% |
| 6 2302 Devereux Rd<br>Glenwood Springs, CO... | Freestanding ★★★☆☆ | 2007 | 30,633 SF | - | 5/24/2018 | $3,400,000 | $111/SF | - |
| 7 747-795 E Citadel Dr<br>Colorado Springs, CO... | Freestanding ★★★☆☆ | 1994 | 26,825 SF | - | 4/18/2019 | $3,025,000 | $113/SF | 9.7% |
| 8 Northglenn Market...<br>241 W 104th Ave<br>Northglenn, CO 80234 | Freestanding ★★★☆☆ | 1999 | 25,091 SF | - | 9/25/2017 | $3,001,866<br>Part of Portfolio | $120/SF | - |
| 9 425 S College Ave<br>Fort Collins, CO 80524 | Freestanding ★★☆☆☆ | 1966 | 25,810 SF | - | 1/20/2016 | $3,250,100 | $126/SF | - |
| 10 Northglenn Market...<br>251 W 104th Ave<br>Northglenn, CO 80234 | Freestanding ★★★☆☆ | 1999 | 32,365 SF | - | 9/25/2017 | $3,872,159<br>Part of Portfolio | $120/SF | - |