Offering Memorandum

4101 E. 48th Ave.
Denver, CO. 80216

PANORAMA COMMERCIAL GROUP

Disclaimer

Panorama Commercial Group

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PANORAMA COMMERCIAL GROUP

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PANORAMA COMMERCIAL GROUP

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Executive Summary

4101 E. 48th Ave.

Executive Summary

4101 E. 48th Ave.

4101 E 48th Ave is a rare opportunity for a value-add investor to purchase a well located single tenant industrial property in the booming city of Denver, Colorado for only $79/SF. An investor can drastically increase the value by either raising the below market rent that the tenant is currently paying ($4.05/SF), re-leasing the building for market rent which is approximately ($8.50/SF) or selling the building as vacant when the lease term is up on 12/31/2023.

PRICE:
$6,000,000

NOI:
$306,000

SALE PER/SF:
$79.36

CAP RATE:
5.1%

LEASED:
100%

Property Summary

4101 E. 48th Ave.

ADDRESS:	BUILDING SIZE:	LOT SIZE:	YEAR BUILT:
4101 E. 48th Ave. Denver CO 80216	75,608 SF	2.54 Acres	1963

TENANTS:	LEASED:	AVG RENT/SF	PARCEL NUMBER:
1	100%	$4.05	1183-00-057

Proposed Terms

Terms: Purchaser shall pay all cash or arrange for a new loan under the following estimated terms:

PURCHASE PRICE:
$6,000,000

DOWN PAYMENT:
$1,800,000
(30%)

LOAN AMOUJNT:
$4,200,000
(70%)

INTEREST:
3.5%

AMORTIZATION:
25 Years

=

MONTHLY P&I:
$21.026/Mo

ANNUAL DEBT SERVICE:
$252,312

CASH FLOW:
$53,6882

CASH FLOW %:
2.98%

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Property Overview

4101 E. 48th Ave.

4101 E. 48th Ave.

Description

4101 E 48th Avenue is a single tenant industrial property located on 48th Avenue, just one block Northeast of I-70 and Colorado Blvd. in Denver, Colorado. The property has many easy points of access to I-70 and I-270. Constructed in 1963, this industrial property is situated on a generous, 2.54 acre fully paved lot.

Currently, this property is 100% leased by Unique Woodworking, a 25 year-old company that specializes in architectural millwork, cabinetry and retail store fixtures. Asking rents in the submarket range from $5.50 NNN to $13.50 NNN, with an average of $8.50. The tenant is currently paying $4.05 NNN per square foot, which is more than 50% below market.

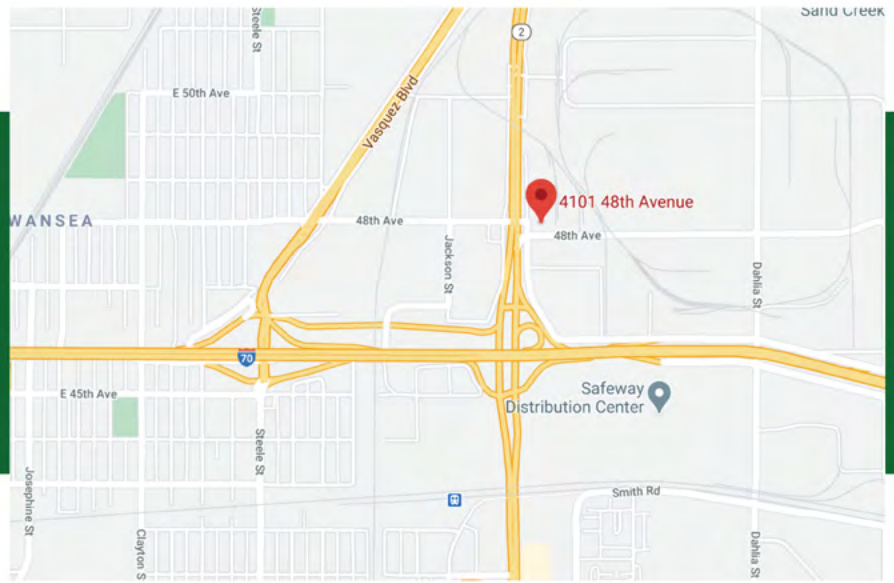
Priced at $6,000,000 (a 5.1% cap rate) and a cost per square foot of only $79, this property offers the opportunity to acquire an industrial property in a prime location alongside significant profit potential. The astute investor may substantially increase the value by: raising below market rents; re-leasing the property for market rent; or, selling the building as vacant when the lease term expires on December 31, 2023.

Property Photos

4101 E. 48th Ave.

Property Maps

4101 E. 48th Ave.



4101 E. 48th Ave.

Tenant Information

UNIQUE WOODWORKING

Unique Woodworking/William Ohs is Colorado's premier company for Architectural Millwork, Cabinetry, Store Fixtures and More. For over 25 years, they have taken pride in their ability to provide custom interior solutions, of the highest quality, into any marketplace. They provide services from design and manufacturing to project management and installation. Their manufacturing process utilizes state of the art machinery and software and they employ the finest craftsmans in the metro Denver area. Projects include but are not limited to; office/retail space, health care, stadiums, public spaces and restaurants.

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Comparables

4101 E. 48th Ave.

Sold Comparables

4101 E. 48th Ave.

1 1400 E 66th Ave — SOLD

Denver, CO 80229 — **Adams County**

Sale Date:	12/20/2019 (856 days on mkt)	Bldg Type:	Class C IndustrialManufacturing
Sale Price:	$5,100,000 - Confirmed	Year Built/Age:	Built 1983 Renov 1991 Age: 36
Price/SF:	$89.47	RBA:	57,000 SF
Pro Forma Cap	-	Parcel No:	1825-02-3-08-031
Actual Cap Rate:	-		
Comp ID:	4993303	Sale Conditions:	-
Research Status:	Confirmed		

2 4220-4250 Broadway — SOLD

Denver, CO 80216 — **Denver County**

Sale Date:	10/01/2019 (277 days on mkt)	Bldg Type:	Class B IndustrialWarehouse
Sale Price:	$8,150,000 - Confirmed	Year Built/Age:	Built 1954 Age: 65
Price/SF:	$97.89	RBA:	83,256 SF
Pro Forma Cap	-	Parcel No:	2224-00-006
Actual Cap Rate:	4.00%		
Comp ID:	4903170	Sale Conditions:	-
Research Status:	Confirmed		

3 4770 Ivy St - Union Pacific 1 & 2 — SOLD

Denver, CO 80216 — **Denver County**

Sale Date:	01/09/2020	Bldg Type:	Class B IndustrialWarehouse
Sale Price:	$6,000,000 - Confirmed	Year Built/Age:	Built 1964 Age: 56
Price/SF:	$110.54	RBA:	54,278 SF
Pro Forma Cap	-	Parcel No:	1202-00-045
Actual Cap Rate:	-		
Comp ID:	5010365	Sale Conditions:	Purchase By Tenant
Research Status:	Confirmed		

4 5555 Joliet St — SOLD

Denver, CO 80239 — **Denver County**

Sale Date:	10/29/2019	Bldg Type:	Class B IndustrialWarehouse
Sale Price:	$10,750,000 - Confirmed	Year Built/Age:	Built 1996 Age: 23
Price/SF:	$111.01	RBA:	96,842 SF
Pro Forma Cap	-	Parcel No:	1142-01-027
Actual Cap Rate:	5.30%		
Comp ID:	4934985	Sale Conditions:	Investment Triple Net
Research Status:	Confirmed		

For Rent Comparables

4101 E. 48th Ave.

Address	4686 Ivy St Denver, CO 80216	4747 Ivy St Denver, CO 80216	4675 Holly St Denver, CO 80216
Property Type	Industrial	Industrial	Industrial
Property Subtype			
Zoning			
Rentable Building Area	66,100 SF	68,302 SF	74,650 SF
Year Built			1966
No. Stories			
Lot Size			
APN / Parcel ID			
Space Available			
Asking Rent	$13.50 /SF/YR	$6.50 /SF/YR	$5.50 /SF/YR
Spaces	1 Space	1 Space	1 Space
Property Description		58,302 SF main bldg and 12,000 SF metal bldg total 68,302 SF. The 3.83 acre site has a fenced yard and	This multi-tenant property is located just north of the I-70 interchange and has access to I-270 and I-76 nearby as
Location Description			

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Location & Demographics

4101 E. 48th Ave.

Denver CO

Mile-High City

Founded in 1858, Denver is Colorado's capitol city. Today the "Queen City of the Plains" is the nation's 19th largest city, and the most populous city within a 500-mile radius.

With its unparalled natural and built environment, Denver offers a strong housing market, enviable lifestyle options, one of the fastest-growing economies in the country and award-winning multimodal transportation that attracts employers and employees to this place.

#2

Best Places to Live

(US News & World Report)

#4

High Growth Density

(Surge Cities Inc.)

Denver CO

Development

Between 2016 and early 2018, 49 development projects were either under construction or completed downtown, representing more than $3 billion in investment.

Employment

More than 130,000 people work in Downtown Denver; employment is up 17% since 2010. Denver's unemployment rate was 3.2% as of July 2018.

Mobility

About 60% of Downtown Denver employees use transit, walk, bike or ride shares to work. Commuting by bike into Downtown Denver has increased by an estimated 25% in the past year.

Office Space

Downtown Denver has more than 37 million square feet of office space. 1.6 million square feet of space was added in the past three years, and another 1.6 million square feet is under construction or planned.

Retail

More than 1,000 retail establishments, representing over 4.1 million square feet of space, are located downtown. Retail sales tax collections in Downtown Denver have increased almost 60% since 2010, are on the rise, and retail vacancy is at a low 4.3%.

Tourism

In 2016, Denver welcomed 16.4 million overnight visitors who spent $5 billion. Downtown Denver has 35 hotels with a total of 9,500 hotel rooms and more than 500,000 square feet of meeting space. The Colorado Convention Center welcomed nearly 1 million people at more than 210 events in 2017.

Denver CO

Mile-High City

- Between 2016 and early 2018, 49 development projects were either under construction or completed downtown, representing more than $3 billion in investment, 1,500 additional hotel rooms, 6,000 additional residential units, and 3.3 million additional square feet of office space.
- Downtown Denver has more than 37 million square feet of office space.
- More than 130,000 people work in Downtown Denver; employment is up 17% since 2010. Denver's unemployment rate was 3.2% as of July 2018.
- About 60% of Downtown Denver employees use transit, walk, bike or ride shares to work. Commuting by bike into Downtown Denver has increased by an estimated 25% in the past year.

#2

Best Places to Live

(US News & World Report)

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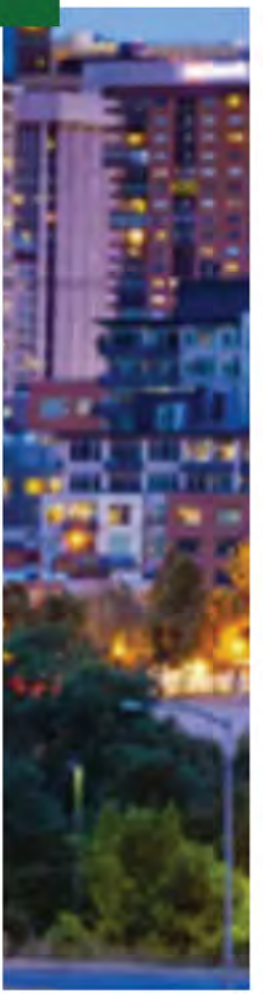


Denver CO

Home to Fortune 500 Companies

ARROW ELECTRONICS, INC.

WESTERN UNION

Ball

DaVita Kidney Care

Newmont

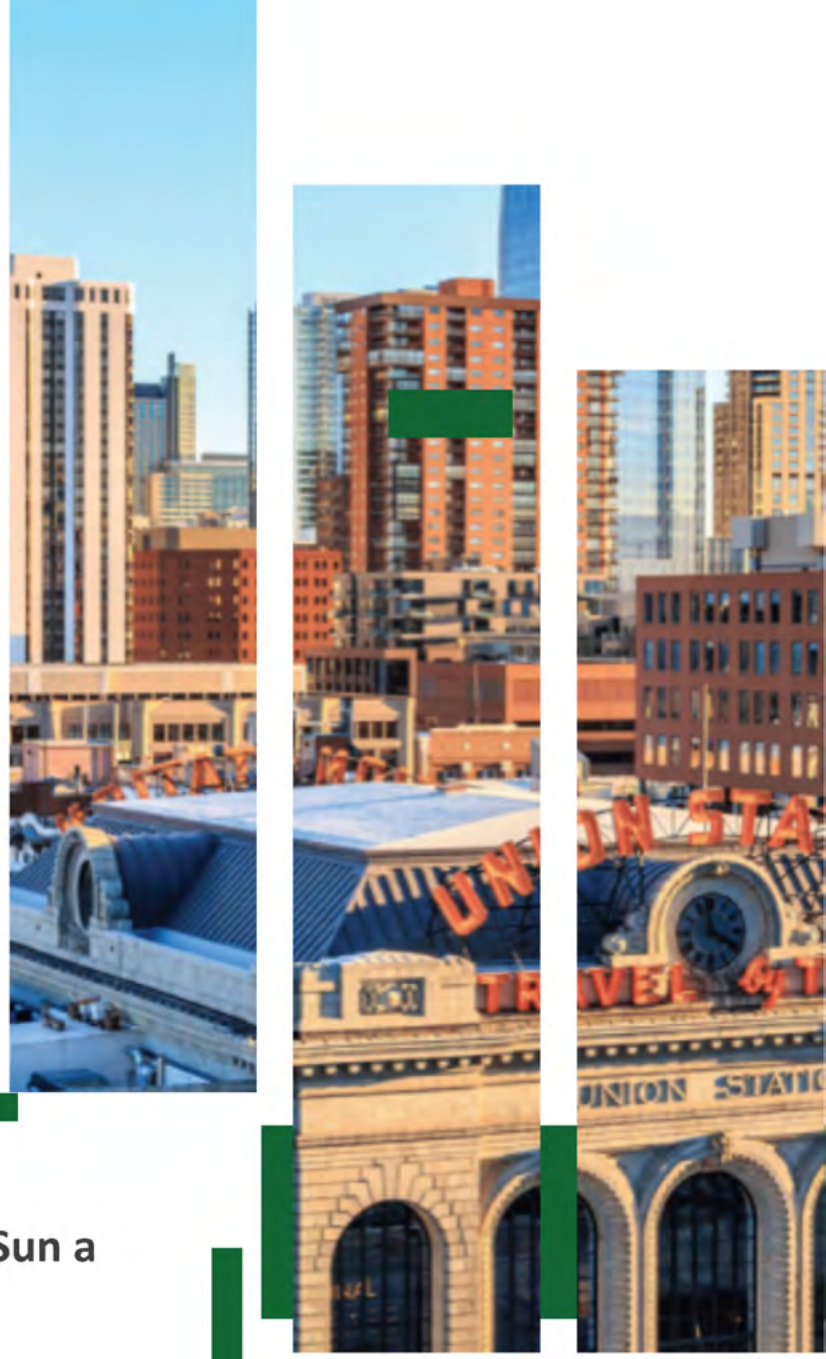
dcp Midstream

qurate RETAIL GROUP

MOLSON Coors

LIBERTY

dish



300 Days of Sun a Year.

4101 E. 48th Ave.

Property Demographics

Detail Report

4101 E 48th Ave, Denver, CO 80216

Building Type:	**Industrial**	Warehse Avail:	**-**
RBA:	**75,000 SF**	Office Avail:	**-**
Land Area:	**2.54 AC**	% Leased:	**100%**
Total	**0 SF**	Rent/SF/Yr:	**-**

Radius	**1 Mile**		**3 Mile**		**5 Mile**	
Population						
2025 Projection	6,705		107,443		403,892	
2020 Estimate	6,336		100,258		376,552	
2010 Census	5,539		78,856		293,271	
Growth 2020 - 2025	5.82%		7.17%		7.26%	
Growth 2010 - 2020	14.39%		27.14%		28.40%	
2020 Population by Age	**6,336**		**100,258**		**376,552**	
Age 0 - 4	401	6.33%	6,291	6.27%	24,097	6.40%
Age 5 - 9	438	6.91%	6,288	6.27%	21,953	5.83%
Age 10 - 14	498	7.86%	6,409	6.39%	20,378	5.41%
Age 15 - 19	494	7.80%	6,025	6.01%	17,815	4.73%
Age 20 - 24	543	8.57%	6,790	6.77%	21,045	5.59%
Age 25 - 29	806	12.72%	11,298	11.27%	42,405	11.26%
Age 30 - 34	644	10.16%	10,313	10.29%	43,763	11.62%
Age 35 - 39	482	7.61%	8,385	8.36%	35,888	9.53%
Age 40 - 44	377	5.95%	6,818	6.80%	27,834	7.39%
Age 45 - 49	349	5.51%	6,327	6.31%	24,652	6.55%
Age 50 - 54	294	4.64%	5,326	5.31%	20,198	5.36%
Age 55 - 59	273	4.31%	5,051	5.04%	19,194	5.10%
Age 60 - 64	231	3.65%	4,526	4.51%	17,452	4.63%
Age 65 - 69	185	2.92%	3,751	3.74%	14,711	3.91%
Age 70 - 74	129	2.04%	2,677	2.67%	10,454	2.78%
Age 75 - 79	82	1.29%	1,695	1.69%	6,369	1.69%
Age 80 - 84	55	0.87%	1,126	1.12%	4,069	1.08%
Age 85+	53	0.84%	1,162	1.16%	4,274	1.14%
Age 65+	504	7.95%	10,411	10.38%	39,877	10.59%
Median Age	**29.90**		**33.40**		**34.60**	
Average Age	**32.40**		**35.30**		**36.10**	

4101 E. 48th Ave.

Property Demographics

Detail Report

4101 E 48th Ave, Denver, CO 80216						
Radius	**1 Mile**		**3 Mile**		**5 Mile**	
2020 Population By Race	**6,336**		**100,258**		**376,552**	
White	4,857	76.66%	73,314	73.13%	307,648	81.70%
Black	984	15.53%	18,719	18.67%	36,944	9.81%
Am. Indian & Alaskan	208	3.28%	2,250	2.24%	7,659	2.03%
Asian	57	0.90%	1,824	1.82%	11,363	3.02%
Hawaiian & Pacific Island	8	0.13%	169	0.17%	668	0.18%
Other	220	3.47%	3,982	3.97%	12,269	3.26%
Population by Hispanic Origin	**6,336**		**100,258**		**376,552**	
Non-Hispanic Origin	1,866	29.45%	61,233	61.08%	254,357	67.55%
Hispanic Origin	4,469	70.53%	39,025	38.92%	122,194	32.45%
2020 Median Age, Male	**30.20**		**33.20**		**34.80**	
2020 Average Age, Male	**32.30**		**34.60**		**35.90**	
2020 Median Age, Female	**29.70**		**33.70**		**34.50**	
2020 Average Age, Female	**32.50**		**35.90**		**36.30**	
2020 Population by Occupation Classification	**4,901**		**80,064**		**306,566**	
Civilian Employed	3,021	61.64%	53,622	66.97%	214,010	69.81%
Civilian Unemployed	191	3.90%	1,871	2.34%	7,397	2.41%
Civilian Non-Labor Force	1,684	34.36%	24,530	30.64%	85,023	27.73%
Armed Forces	5	0.10%	41	0.05%	136	0.04%
Households by Marital Status						
Married	750		13,032		47,995	
Married No Children	292		6,452		26,487	
Married w/Children	458		6,580		21,508	
2020 Population by Education	**4,403**		**73,817**		**296,422**	
Some High School, No Diploma	1,642	37.29%	13,996	18.96%	42,355	14.29%
High School Grad (Incl Equivalency)	1,054	23.94%	14,071	19.06%	46,852	15.81%
Some College, No Degree	718	16.31%	15,063	20.41%	57,627	19.44%
Associate Degree	442	10.04%	5,361	7.26%	25,160	8.49%
Bachelor Degree	427	9.70%	15,437	20.91%	74,761	25.22%
Advanced Degree	120	2.73%	9,889	13.40%	49,667	16.76%

4101 E. 48th Ave.

Property Demographics

Detail Report

4101 E 48th Ave, Denver, CO 80216						
Radius	**1 Mile**		**3 Mile**		**5 Mile**	
2020 Population by Occupation	**5,400**		**102,250**		**403,998**	
Real Estate & Finance	146	2.70%	3,636	3.56%	17,296	4.28%
Professional & Management	1,015	18.80%	30,791	30.11%	138,694	34.33%
Public Administration	120	2.22%	2,241	2.19%	7,952	1.97%
Education & Health	429	7.94%	11,663	11.41%	42,929	10.63%
Services	919	17.02%	10,139	9.92%	36,058	8.93%
Information	19	0.35%	1,270	1.24%	6,860	1.70%
Sales	538	9.96%	11,554	11.30%	43,567	10.78%
Transportation	290	5.37%	4,077	3.99%	15,485	3.83%
Retail	290	5.37%	4,949	4.84%	18,300	4.53%
Wholesale	91	1.69%	2,058	2.01%	6,763	1.67%
Manufacturing	248	4.59%	3,769	3.69%	12,878	3.19%
Production	472	8.74%	6,293	6.15%	18,970	4.70%
Construction	519	9.61%	3,706	3.62%	15,192	3.76%
Utilities	98	1.81%	2,686	2.63%	8,848	2.19%
Agriculture & Mining	1	0.02%	601	0.59%	3,445	0.85%
Farming, Fishing, Forestry	26	0.48%	174	0.17%	529	0.13%
Other Services	179	3.31%	2,643	2.58%	10,232	2.53%
2020 Worker Travel Time to Job	**2,957**		**50,192**		**200,165**	
<30 Minutes	1,974	66.76%	32,835	65.42%	131,458	65.67%
30-60 Minutes	745	25.19%	14,392	28.67%	56,659	28.31%
60+ Minutes	238	8.05%	2,965	5.91%	12,048	6.02%
2010 Households by HH Size	**1,556**		**29,351**		**128,573**	
1-Person Households	301	19.34%	9,131	31.11%	54,686	42.53%
2-Person Households	332	21.34%	8,638	29.43%	37,952	29.52%
3-Person Households	224	14.40%	4,227	14.40%	14,207	11.05%
4-Person Households	246	15.81%	3,417	11.64%	10,863	8.45%
5-Person Households	183	11.76%	1,848	6.30%	5,526	4.30%
6-Person Households	126	8.10%	1,048	3.57%	2,767	2.15%
7 or more Person Households	144	9.25%	1,042	3.55%	2,572	2.00%
2020 Average Household Size	**3.40**		**2.60**		**2.10**	
Households						
2025 Projection	1,898		40,213		178,797	
2020 Estimate	1,792		37,505		166,513	
2010 Census	1,556		29,351		128,572	
Growth 2020 - 2025	5.92%		7.22%		7.38%	
Growth 2010 - 2020	15.17%		27.78%		29.51%	

4101 E. 48th Ave.

Property Demographics

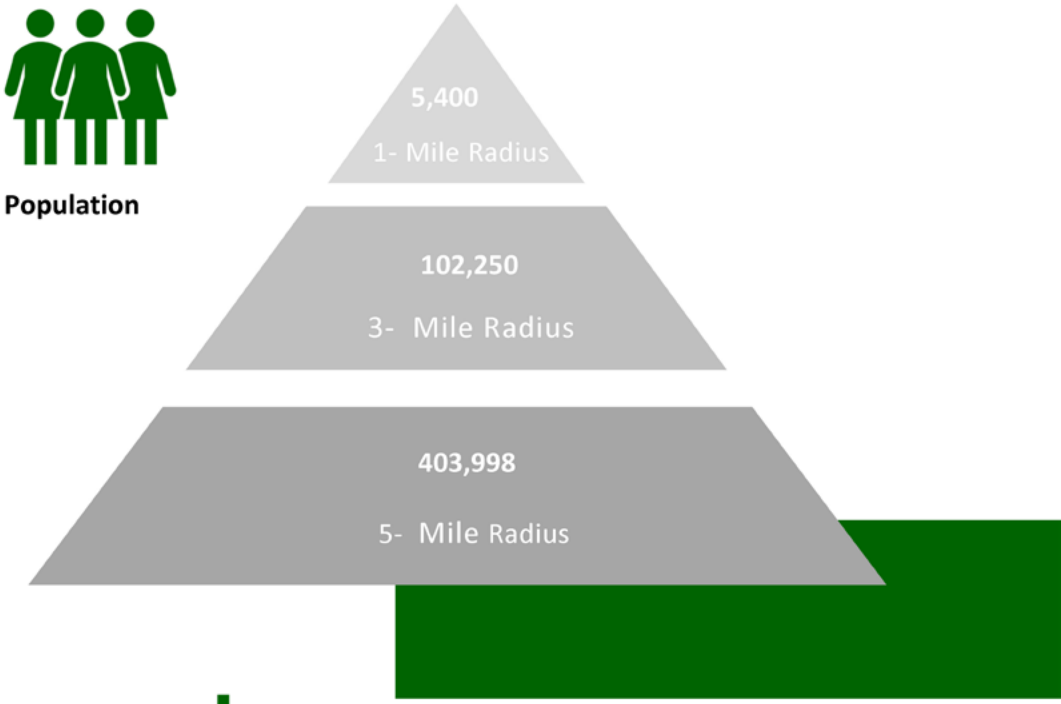
Detail Report

4101 E 48th Ave, Denver, CO 80216						
Radius	**1 Mile**		**3 Mile**		**5 Mile**	
2020 Households by HH Income	**1,792**		**37,504**		**166,515**	
<$25,000	451	25.17%	6,517	17.38%	29,141	17.50%
$25,000 - $50,000	450	25.11%	7,470	19.92%	29,881	17.94%
$50,000 - $75,000	355	19.81%	6,479	17.28%	28,349	17.02%
$75,000 - $100,000	232	12.95%	4,199	11.20%	18,973	11.39%
$100,000 - $125,000	159	8.87%	3,010	8.03%	14,841	8.91%
$125,000 - $150,000	46	2.57%	2,661	7.10%	11,648	7.00%
$150,000 - $200,000	54	3.01%	3,338	8.90%	14,618	8.78%
$200,000+	45	2.51%	3,830	10.21%	19,064	11.45%
2020 Avg Household Income	**$62,825**		**$96,099**		**$99,974**	
2020 Med Household Income	**$49,694**		**$67,878**		**$71,172**	
2020 Occupied Housing	**1,792**		**37,504**		**166,513**	
Owner Occupied	930	51.90%	20,086	53.56%	74,894	44.98%
Renter Occupied	862	48.10%	17,418	46.44%	91,619	55.02%
2010 Housing Units	**1,898**		**39,310**		**175,356**	
1 Unit	1,678	88.41%	27,004	68.69%	82,478	47.03%
2 - 4 Units	173	9.11%	3,594	9.14%	11,423	6.51%
5 - 19 Units	31	1.63%	3,275	8.33%	22,656	12.92%
20+ Units	16	0.84%	5,437	13.83%	58,799	33.53%
2020 Housing Value	**931**		**20,086**		**74,894**	
<$100,000	43	4.62%	845	4.21%	2,373	3.17%
$100,000 - $200,000	116	12.46%	1,221	6.08%	4,011	5.36%
$200,000 - $300,000	186	19.98%	2,549	12.69%	9,883	13.20%
$300,000 - $400,000	246	26.42%	4,169	20.76%	13,415	17.91%
$400,000 - $500,000	200	21.48%	3,804	18.94%	11,130	14.86%
$500,000 - $1,000,000	140	15.04%	6,704	33.38%	28,909	38.60%
$1,000,000+	0	0.00%	794	3.95%	5,173	6.91%
2020 Median Home Value	**$348,983**		**$433,096**		**$469,766**	
2020 Housing Units by Yr Built	**1,906**		**39,744**		**177,465**	
Built 2010+	229	12.01%	7,930	19.95%	36,380	20.50%
Built 2000 - 2010	161	8.45%	4,538	11.42%	21,693	12.22%
Built 1990 - 1999	21	1.10%	697	1.75%	5,331	3.00%
Built 1980 - 1989	27	1.42%	1,012	2.55%	7,607	4.29%
Built 1970 - 1979	77	4.04%	1,406	3.54%	14,221	8.01%
Built 1960 - 1969	99	5.19%	2,413	6.07%	15,968	9.00%
Built 1950 - 1959	526	27.60%	7,261	18.27%	23,750	13.38%
Built <1949	766	40.19%	14,487	36.45%	52,515	29.59%
2020 Median Year Built	**1953**		**1956**		**1967**	

4101 E. 48th Ave.

Property Demographics

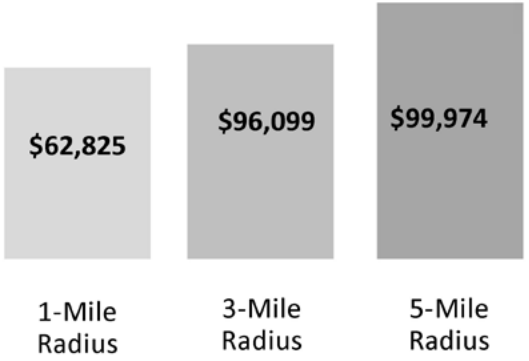
Population

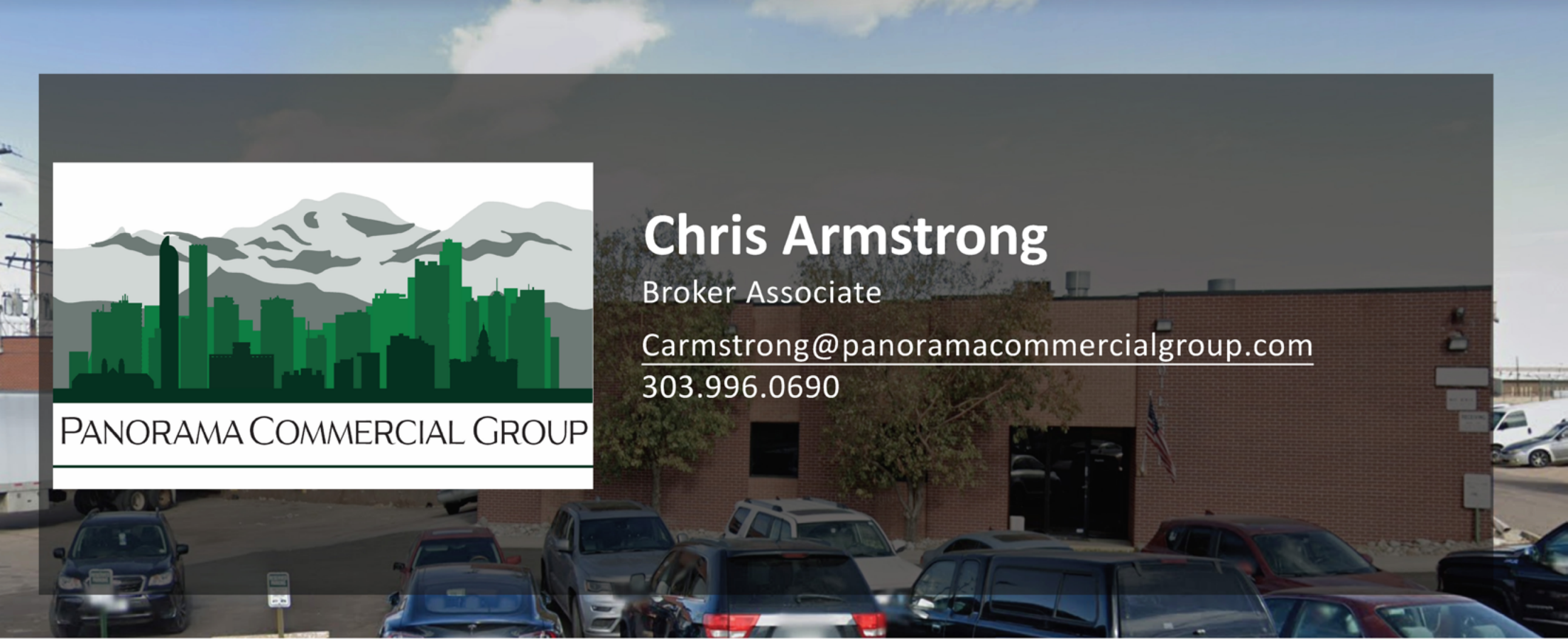


Consumer Spending

2020 Annual Spending ($000s)	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending	**$42,816**	**$1,020,321**	**$4,450,333**
Total Apparel	**$3,036**	**$61,169**	**$248,769**
Women's Apparel	1,117	24,368	100,498
Men's Apparel	622	13,319	56,012
Girl's Apparel	275	4,759	18,180
Boy's Apparel	180	3,132	12,060
Infant Apparel	146	2,720	11,241
Footwear	696	12,871	50,778
Total Entertainment & Hobbies	**$5,664**	**$150,954**	**$675,735**
Entertainment	778	18,238	75,719
Audio & Visual Equipment/Service	1,472	36,141	160,382
Reading Materials	118	4,222	20,936
Pets, Toys, & Hobbies	868	23,531	106,756
Personal Items	2,429	68,822	311,941
Total Food and Alcohol	**$13,060**	**$281,804**	**$1,225,160**
Food At Home	7,765	150,883	627,669
Food Away From Home	4,551	111,428	504,348
Alcoholic Beverages	744	19,493	93,143
Total Household	**$5,424**	**$154,470**	**$682,305**
House Maintenance & Repair	991	24,408	96,303
Household Equip & Furnishings	2,314	62,785	278,823
Household Operations	1,674	49,148	220,892
Housing Costs	445	18,129	86,287

Household Income





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