

TWO MULTI-TENANT OFFICE BUILDING INVESTMENT OPPORTUNITY

FOR SALE

1966 & 2004 W. 15TH STREET,
LOVELAND, CO 80538

LOCUST PARK PROFESSIONAL OFFICES
\$1,495,000 | \$117.24 /SF



Its close proximity to US Hwy 34 makes it an excellent regional location.

For more information:

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PROPERTY OVERVIEW

1966 & 2004 W. 15TH STREET, LOVELAND, CO 80538

Colorado Commercial is pleased to present this investment opportunity of the Locust Park Professional Office Complex in midtown Loveland, CO one mile west of Taft Avenue. This is a great opportunity for a small investor looking for a reasonably priced property with upside potential. The property consists of two office buildings situated on a 43,470 square foot site. The property is located one block north of US Hwy 34 (Eisenhower Boulevard) and just west of Van Buren Avenue. It is less than 2 blocks from the Safeway anchored Columbine Shopping Center.

The owners have managed and maintained the property since 2002. Suites have been remodeled as they have become vacant over the last five years.

- 1966 W 15th Street is a fully leased office building of approximately 5,198 square feet configured into 6 suites with office sizes ranging from 400 square feet to 1,280 square feet. There is no shared common area in this building. All suites are self-contained. Most of the suites are under a triple net lease with Base Lease Rates ranging from \$2.21/ sq. ft. to \$12.36/ sq. ft. Six leases are due for renewal, the other renewal is in August of 2025.
- 2004 W 15th Street is an 74.20% leased office building of approximately 7,554 square feet configured into 7 suites with office sizes ranging from 675 square feet to 1,388 square feet. Common Area makes up approximately 1,031 square feet or a load factor of 15%. Suite 3, consisting of 1,274 square feet, and Suite 4 consisting of 675 square feet are currently vacant. Most of the suites are under a triple net lease with Base Lease Rates ranging from \$4.44/ sq. ft. to \$10.25/ sq. ft.
- Most tenants have been occupants for over 5 years with renewal rates based on market rent. All leases are due for renewal in less than 24 months. There are no fixed renewal rates. All can be negotiated to market rents.
 - If 2004 W. 15th, Suites 3 and 4 were leased at \$9.00 base rent, the Cap Rate would be 6.5%
 - At full occupancy with an average base lease rate of \$10.00 the Pro Forma Cap Rate would be 8.53%.
 - According to CoStar, current base market rents for similar properties are \$12.50 - \$16.00.

PROPERTY HIGHLIGHTS

- Priced well below replacement cost
- Low operating costs
- Value-add opportunity
- Close proximity to Highway 34
- Nearby shopping, dining, schools & golf courses
- Building load factor - 15% (Building 2004)

SALE PRICE	\$1,495,000 (\$117.24/SF) <i>Buildings must be sold together</i>
CAP RATE	5.02% actual 8.53% proforma
OCCUPANCY	84.72%
ZONING	B- Developing Business
NNN'S	\$4.50 (2026)
MILL LEVY	79.807

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PROPERTY DETAILS

1966 & 2004 W. 15TH STREET, LOVELAND, CO 80538

BUILDING DETAILS

1966 W. 15th Street – 5,198 Rentable Sq. Ft.

2004 W. 15th Street – 7,554 Rentable Sq. Ft.

Land Size: 43,470 Sq. Ft.

County: Larimer

Parcel No: 9510438001

Year of Construction: 1974, Renovated 2020, 2021, 2022, 2023, 2025

Zoning: B-Developing Business

Construction: Wood Frame

Roof: Asphalt Shingles

HVAC: Multiple

Parking

PROPERTY TAXES

2025 Taxes due in 2025: \$33,843.72

Mill Levy: 79.783

Actual Value: \$1,571,100

Assessed Value (27%) : \$424,197

UTILITIES

Water/Sewer: City of Loveland

Gas: Xcel Energy

Electric: City of Loveland

Broadband: Comcast, Pulse (City of Loveland), CenturyLink



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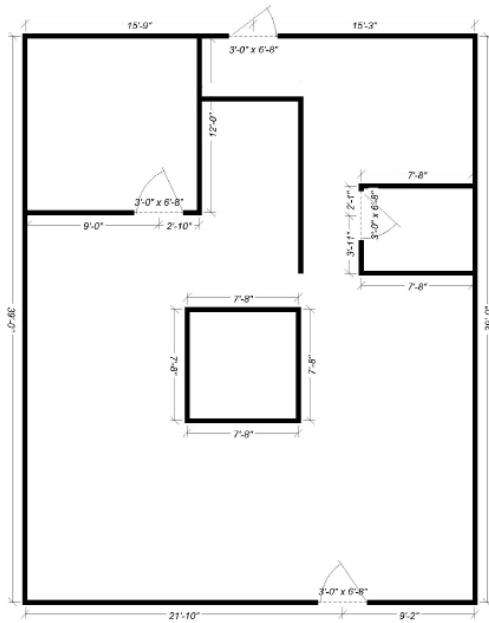
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FLOOR PLANS - 1966 W. 15TH STREET

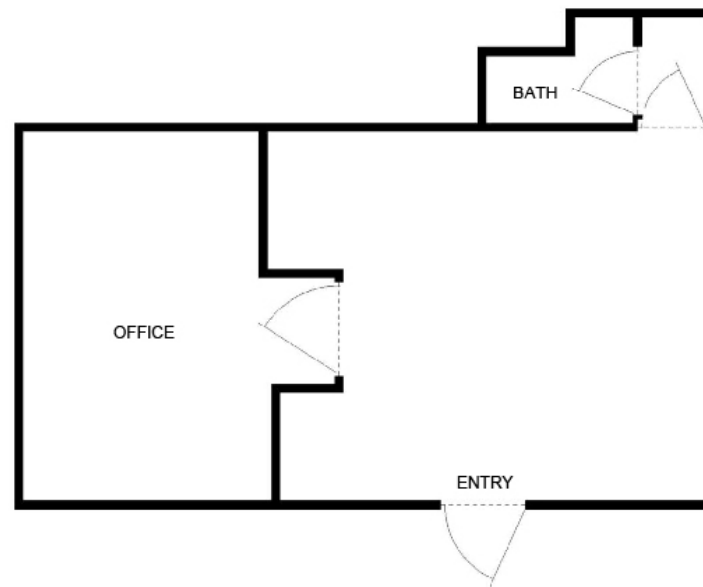
SUITE 1 -

R&R HOME CARE
(1,280 RSF)



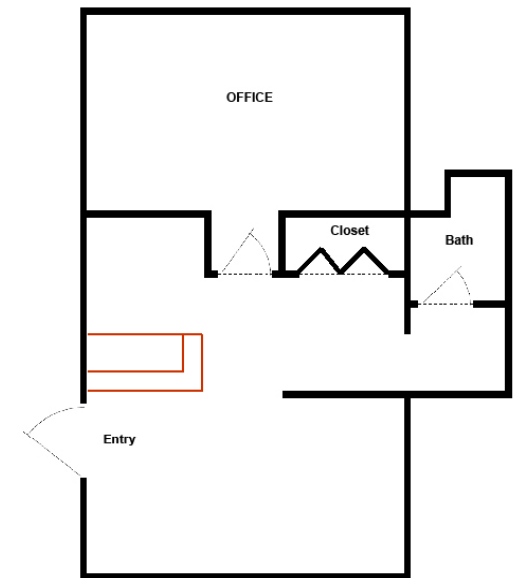
SUITE 2 -

MASSAGE THERAPIST
(430 RSF)

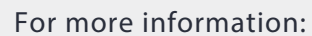


SUITE 3 -

BEAVERHEAD MOTORS, INC.
(500 RSF)



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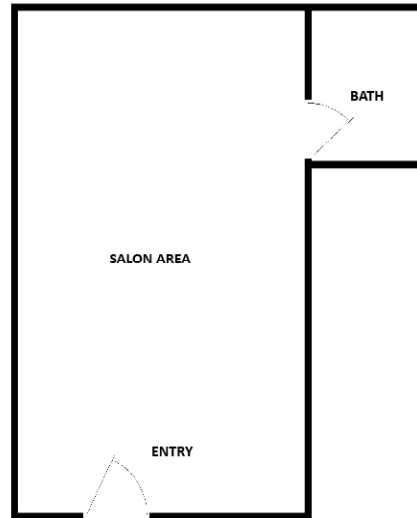
SUITE 4 -

PREMIER LIFESTYLE REALTY
(782 RSF)



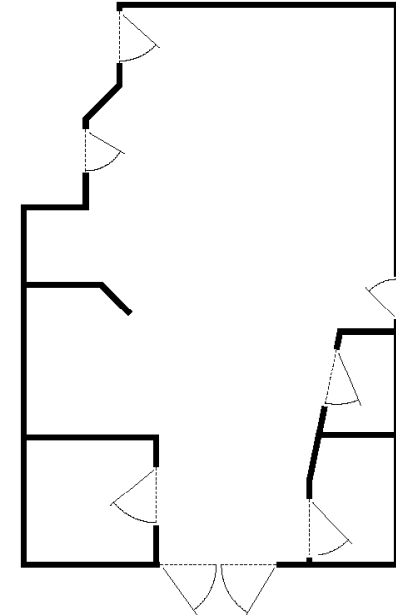
SUITE 5A -

HAIR SALON
(400 RSF)



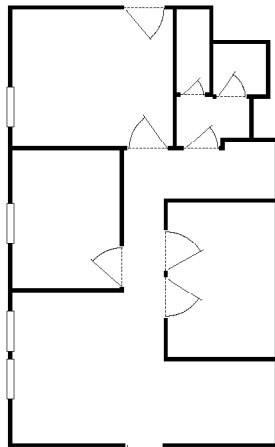
SUITE 5B -

AROMA WOMAN
(800 RSF)



SUITE 6 -

BOA TATTOO GALLERY
(928 RSF)



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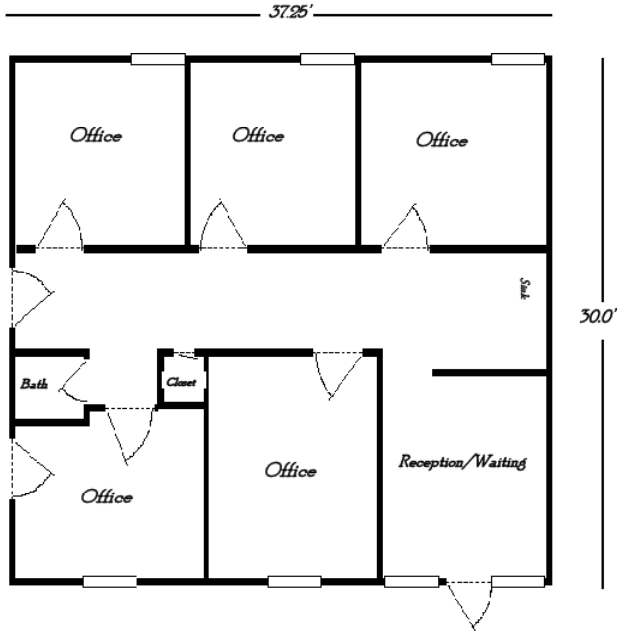
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FLOOR PLANS - 2004 W. 15TH STREET

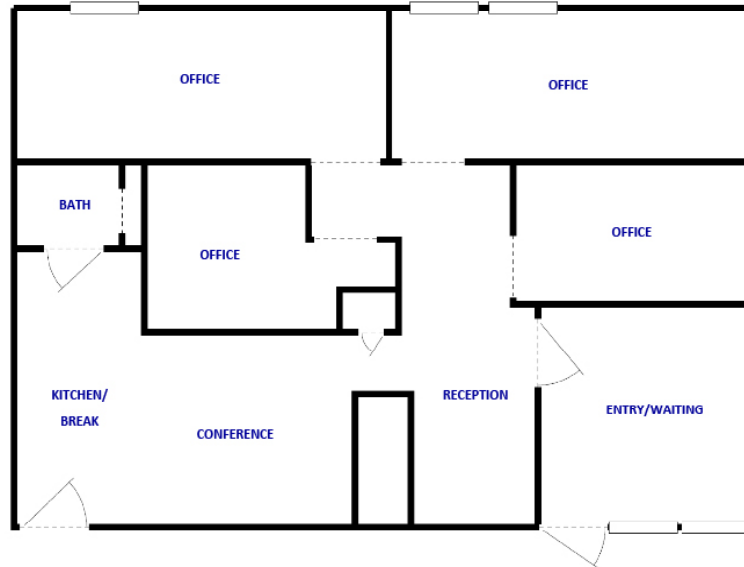
SUITE 1 -

GIRL SCOUTS OF CO
(1,315 RSF)



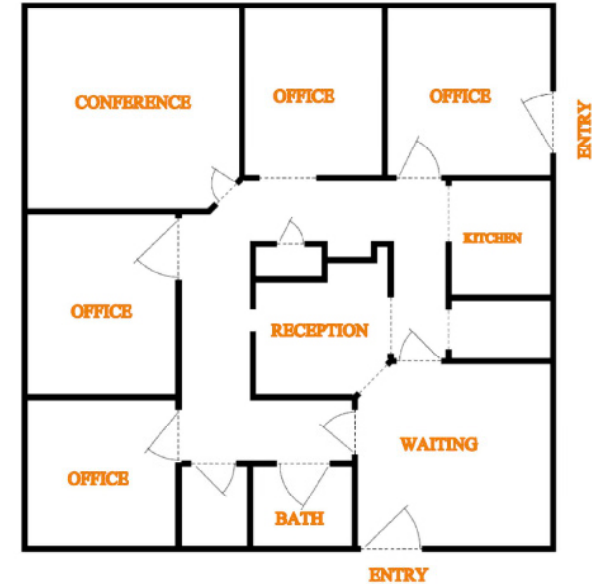
SUITE 2 - 1,388 RSF -

THE OTHER ROAD COUNSELING
(1,315 RSF)



SUITE 3 -

VACANT
(1,274 RSF)



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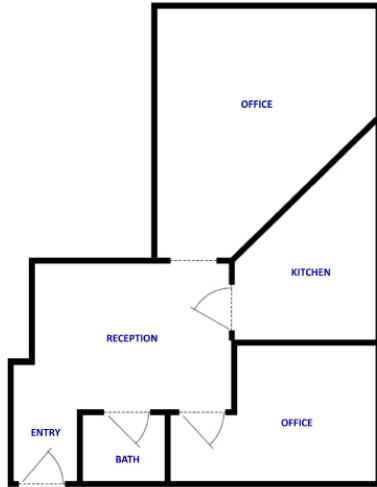
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FLOOR PLANS - 2004 W. 15TH STREET

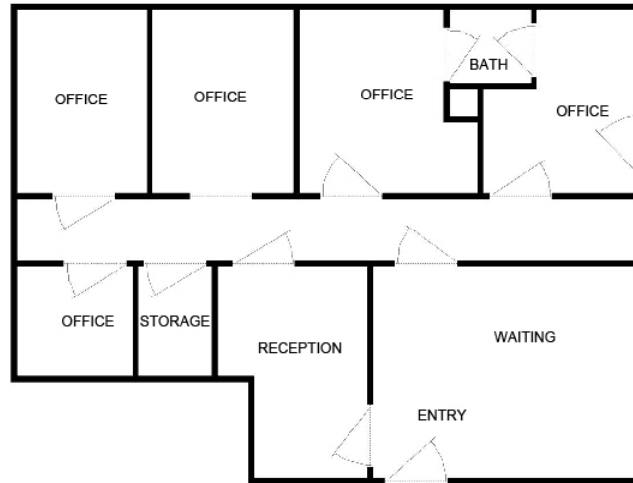
SUITE 4 -

VACANT
(675 RSF)



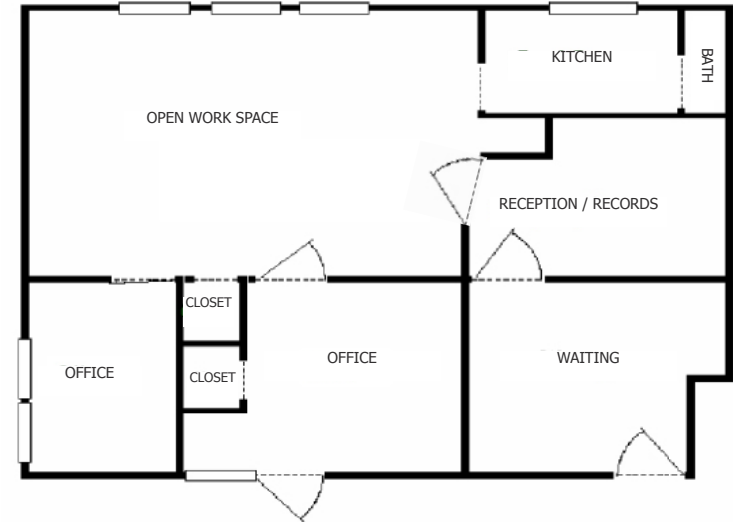
SUITE 5 -

GIRL SCOUTS OF CO
(972 RSF)



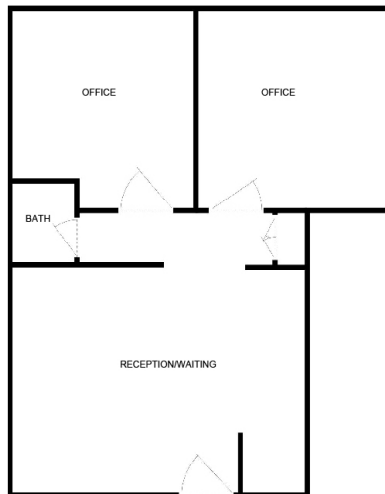
SUITE 6 -

HEALING HIVE MASSAGE
(1,250 RSF)



SUITE 7 -

GIRL SCOUTS OF AMERICA
(850 RSF)



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INTERIOR PHOTOS - 1966 W. 15TH STREET



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PROFORMA - 1966 W. 15TH STREET

1966 W 15th

BUILDING 1966							
SIZE	5,198						
NNN - 2026 est.	\$4.50						
TENANT	R&R HOME CARE	JENETTE OGRODNICK	Agape Massage Therapy	Premier Lifestyle Realty	Crystal Frost	Aroma Woman	Boa Tattoo Gallery
ADDRESS	1966 W 15th Street	1966 W 15th Street	1966 W 15th Street	1966 W 15th Street	1966 W 15th Street	1966 W 15th Street	1966 W 15th Street
SUITE	1	2	3	4	5A	5B	6
SIZE	1,280	430	500	782	400	800	928
USE	Office	Massage	Massage	Office	Salon	Massage	Tattoo Shop
ORIGINAL OCCUPANCY DATE		7/1/2013	3/1/2026	11/1/2022	11/1/2005	3/1/2021	10/10/2019
CURRENT BASE RENT/SF	\$5.13	\$5.27	\$7.50	\$12.36	\$11.25	\$7.97	\$9.72
Annual Base Rent (NOI)	\$6,566.40	\$2,265.00	\$3,750.00	\$9,665.52	\$4,500.00	\$6,376.00	\$9,024.00
Monthly Base Rent	\$547.20	\$188.75	\$312.50	\$805.46	\$375.00	\$531.33	\$752.00
Monthly NNN Charges	\$480.00	\$161.25	\$187.50	\$293.25	\$150.00	\$300.00	\$348.00
CURRENT LEASE EXPIRATION DATE	7/31/2025	6/30/2015	2/28/2027	10/31/2024	12/31/2008	2/27/2024	11/30/2022
NEXT ESCALATION DATE							
NEXT LEASE RATE							
SECURITY DEPOSIT	\$1,150.00	\$350.00	\$0.00	\$1,275.00	\$425.00	\$750.00	\$900.00
3N LEASE (Y-YES, N-NO)	Y	N	N	Y	N	Y	Y
EXISTING OPTION PERIOD	Y	N		Y	Expired	N	Y
	1 Period of 1 Year		1 Period of 1 Year	2 Periods of 2 Years each	2 Periods of 1 Year each		1 Period of 3 Years
EXPENSES (L-LANDLORD PAYS, T-TENANT PAYS)							
REAL ESTATE TAXES	T	L	L	T	L	T	T
BUILDING INSURANCE	T	L	L	T	L	T	T
CAM	T	L	L	T	L	T	T
GAS	T	T	T	L	T	T	T
ELECTRIC	T	T	T	L	T	T	T
WATER/SEWER	T	L	L	T	L	T	T
TRASH	T	L	L	T	L	T	T
TELEPHONE	T	T	T	T	T	T	T
SNOW REMOVAL	T	L	L	T	L	T	T
HOLDOVER RATE	1.3	1.5	1.3	1.3	1.3	1.3	1.3
PERSONAL GUARANTEE (Y-YES, N-NO)	Y	Y	Y	Y	Y	Y	Y
Notes				Ele. & Gas Included			
				\$1,843.02			
GROSS MONTHLY RENT Calculated from Lease	\$1,027.20	\$350.00	\$500.00	\$945.13	\$525.00	\$831.33	\$1,100.00
Gross Annual Rent Calculated from Lease 2026 est. NNN	\$12,326.40	\$4,200.00	\$6,000.00	\$11,341.50	\$6,300.00	\$9,976.00	\$13,200.00
Gross Annual Rent From 2025 P&L	\$16,300.00	\$3,850.00	\$1,615.00	\$10,116.00	\$3,600.00	\$1,510.00	\$8,209.00

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PROFORMA - 2004 W. 15TH STREET

2004 w 15th

BUILDING 2004							
SIZE	7,554						
NNN - 2026 est.	\$4.50						
TENANT	GIRL SCOUTS OF CO	THE OTHER ROAD COUNSELING	VACANT	VACANT	GIRL SCOUTS OF CO	HEALING HIVE MASSAGE	GIRL SCOUTS OF CO
ADDRESS	2004 W 15th Street	2004 W 15th Street	2004 W 15th Street	2004 W 15th Street	2004 W 15th Street	2004 W 15th Street	2004 W 15th Street
SUITE	1	2	3	4	5	6	7
SIZE	1,315	1,388	1,274	675	972	1,250	850
USE	Office	Counseling			Office	Massage	Office
ORIGINAL OCCUPANCY DATE	10/1/2012	5/1/2022			4/1/2023	3/1/2026	2/1/2026
CURRENT BASE RENT/SF	\$1.66	\$7.33			\$8.46	\$7.71	\$10.68
Annual Base Rent (NOI)	\$2,182.50	\$10,176.00			\$8,226.00	\$9,636.00	\$9,075.00
Monthly Base Rent	\$181.88	\$848.00			\$685.50	\$803.00	\$756.25
Monthly NNN Charges	\$493.13	\$520.50			\$364.50	\$468.75	\$318.75
CURRENT LEASE EXPIRATION DATE	9/30/2026	4/30/2027			9/30/2026	3/31/2030	9/30/2026
NEXT ESCALATION DATE							
NEXT LEASE RATE							
SECURITY DEPOSIT	\$950.00	\$1,650.00	\$1,930.00		\$0.00	\$900.00	
3N LEASE (Y-YES, N-NO)	N	Y	Y		Y		
EXISTING OPTION PERIOD	N	Y	Y		N		
		1 Period of 5 Years	1 Period of 2 years		2 Periods of 1 year		
EXPENSES (L-LANDLORD PAYS, T-TENANT PAYS)							
REAL ESTATE TAXES	L	T	T		T		
BUILDING INSURANCE	L	T	T		T		
CAM	L	T	T		T		
GAS	T	T	T		T		L
ELECTRIC	T	T	T		T		L
WATER/SEWER	L	T	T		T		
TRASH	L	T	T		T		
TELEPHONE	T	T	T		T		
SNOW REMOVAL	L	T	T		T		
HOLDOVER RATE	1.25	1.3			1.3		
PERSONAL GUARANTEE (Y-YES, N-NO)	N	Y	N		N		
Notes				Elect. & Gas Included			Elect. & Gas Included
GROSS MONTHLY RENT	\$675.00	\$1,368.50	\$0.00		\$1,050.00	\$1,100.00	\$1,075.00
Gross Annual Rent Calculated from Lease 2026 est. NNN	\$8,100.00	\$16,422.00	\$0.00	\$0.00	\$12,600.00	\$13,200.00	\$12,900.00
Gross Annual Rent From 2025 P&L	\$8,775.00			\$5,700.00	\$3,600.00	\$0.00	\$6,800.00

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PROPERTY AERIAL



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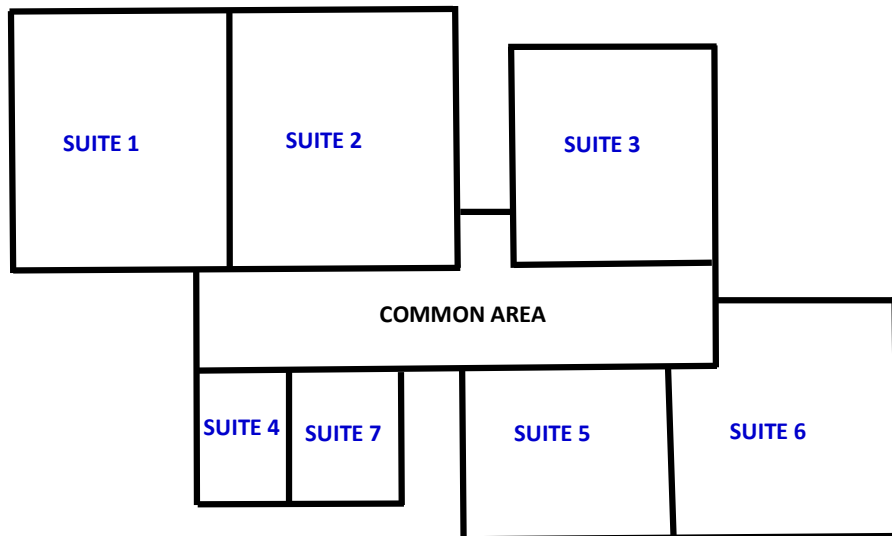
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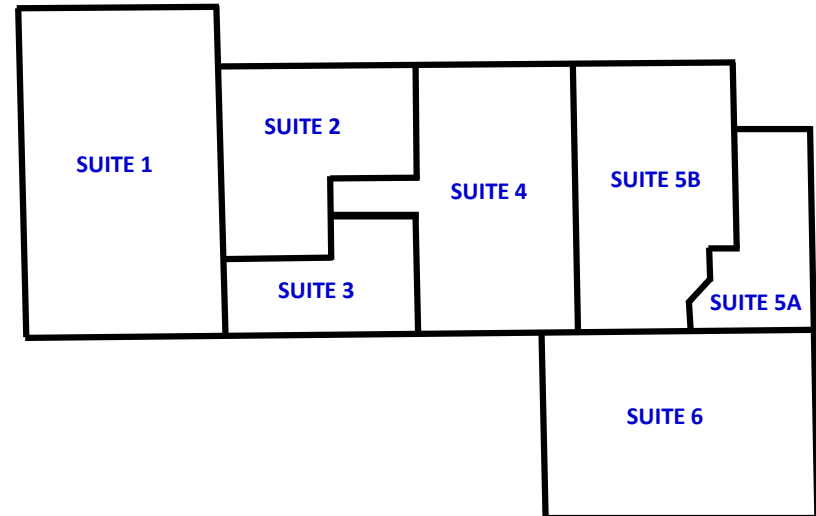
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BUILDING DIAGRAM LOCATION OF SUITES

2004



1966



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LOCATION MAP



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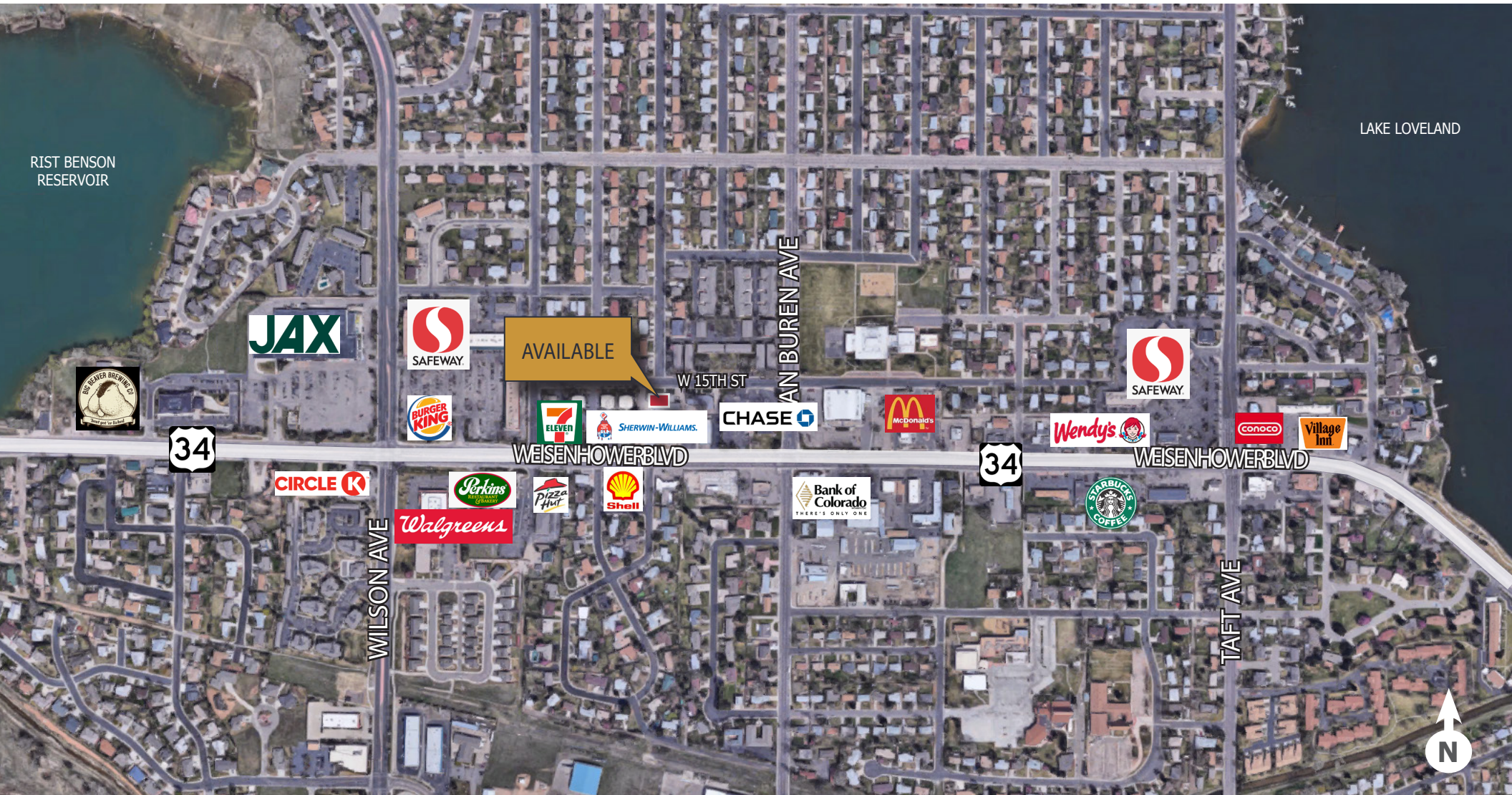


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LOCATION MAP



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