



# MMG

Purchase Price:  
**\$700,000**

## 3791 W 72nd Ave

3791 West 72nd Avenue, Westminster, Colorado 80030

Covered Land • Year Built: 1957



## INVESTMENT ADVISORS



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Located just two blocks from historic Old Town Westminister, **3791 W 72nd Ave** presents a unique investment opportunity with both immediate income from an existing NNN lease and long-term redevelopment potential. Situated within a Qualified Opportunity Zone and a Qualified Census Tract, this site is positioned for high-impact development in one of Colorado's most rapidly evolving markets. With its rare combination of location, transit access, immediate income, and future redevelopment potential, **3791 W 72nd Ave** is an ideal asset for investors looking to maximize returns in Westminister's expanding market.



## 3791 W 72ND AVE WESTMINSTER, CO 80030

County	Adams
Year Built	1957
Total Rentable SF (NRA)	1,456
Site Acreage	0.62
No. of Other Buildings	Car Wash   2-Bay Mechanic Shop
No. of Stories	1
Parcel ID Number(s)	0171931417006

## INVESTMENT HIGHLIGHTS



Prime Location Two Blocks from Old Town Westminister



Convenient Connectivity to Downtown Denver



Immediate Income from NNN Lease



Qualified Opportunity Zone & Qualified Census Tract (QCT)



### Prime Location Two Blocks from Old Town Westminster

This property benefits from a **prime location** near Old Town Westminster, a dynamic area undergoing significant revitalization as part of the City of Westminster's redevelopment efforts. The surrounding neighborhood blends historic charm with modern amenities, creating an attractive environment for both businesses and residents.



### Convenient Connectivity to Downtown Denver

With **easy access to transit**, the property is just ½ mile from Westminster Station on the B-Line Commuter Rail. This direct rail connection to downtown Denver enhances the site's desirability for future residential or mixed-use development, providing seamless connectivity to the broader metro area.



### Immediate Income from NNN Lease

Investors can **capitalize on immediate income** with an existing NNN lease in place. The current tenant, a car wash, is under lease until October 31, 2025, providing a steady monthly income of **\$4,500 in base rent** while redevelopment plans are finalized.



### Qualified Opportunity Zone

As part of a **Qualified Opportunity Zone**, this property offers potential tax advantages for investors looking to defer or eliminate capital gains taxes through long-term investment. Additionally, its **designation within a Qualified Census Tract (QCT)** allows for a **30% basis boost** in tax credit calculations, making it an attractive candidate for **affordable or LIHTC housing development**. This added financial incentive enhances project viability and increases potential returns.





# MARKET OVERVIEW

# DENVER

Denver is one of the primary housing markets in the western U.S. and has been experiencing a housing boom over the past 15 years. Since 2010, its population has increased **20.8%, to 3,081,342 residents**. Renter-in-migration has been prevalent, as households are drawn to the region by quality-of-life factors, employment opportunities, and extensive ongoing redevelopment that has reduced blight and helped create vibrant walkable neighborhoods, such as the **RiNo District**. To support its growing population, Denver has seen significant investments in infrastructure, including **RTD's Light Rail** network, which continues to expand throughout the metro area. A sizable portion of recent development has been concentrated along the new light rail corridors, in addition to Downtown.

Denver's economy has diversified significantly in recent years and is transitioning from traditional industries like oil and gas, with sectors such as technology, healthcare, aerospace, and renewable energy expanding rapidly. The city is home to **seven Fortune 500** companies, including **Dish Network, DaVita Healthcare Partners, Arrow Electronics and Western Union Co.** Recently, Denver has become a major hub for tech startups, and several large tech companies have moved or expanded their operations in the Denver metro area. According to a recent study, Denver's tech talent workforce of **129,040 grew by 12.6%** from 2018 to 2023, adding **14,420** new jobs, and the city is ranked **11th in population growth** among those in their **20s and 30s** for large markets from 2017 to 2022. The expanding number of young professionals in the region supports a strong and desirable rental market.

**TOP 10** FASTEST GROWING TECH HUBS BY SALARY  
DICE, 2024

**#1** HOTTEST HIRING MARKETS IN THE U.S.  
ADP RESEARCH, 2024

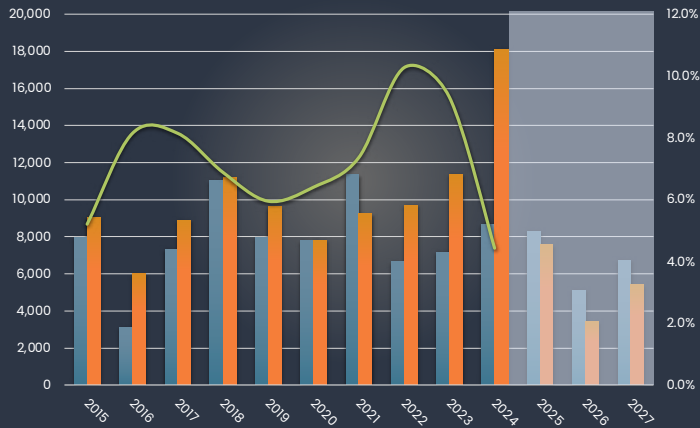
**#5** HOTTEST HOUSING MARKETS IN THE U.S.  
U.S. NEWS & WORLD REPORT, 2024

**#8** SCORING TECH TALENT REPORT  
CBRE, 2024

**#11** BEST CITIES FOR YOUNG PROFESSIONALS  
NICHE, 2024

**SUPPLY vs. DEMAND**  
DENVER, CO MSA

■ Annual Absorption ■ Annual Deliveries — UC % of Inventory



UNIT INVENTORY  
**310,036**

4Q24 ASKING RENT  
**\$1,820**

4Q24 OCC RATE  
**92.3%**

4Q24-YTD NET DELIVERIES  
**18,107**

4Q24-YTD DEMAND  
**8,676**

UNITS UC  
**13,737**  
4.4% OF BASE INVENTORY

# APARTMENT FUNDAMENTALS

## RESILIENT MARKET DYNAMICS AMIDST SUPPLY-DEMAND ADJUSTMENTS

Denver’s apartment market continues to evolve, shaped by a steady influx of new supply. The metro’s unit inventory has grown to 310,036 units, reflecting ongoing investment in multifamily development. Asking rents have adjusted downward by 2.7% year-over-year to \$1,820, primarily in response to the surge in deliveries over the past two years. However, construction activity is decelerating, with 13,737 units currently under construction, representing just 4.4% of existing inventory, a notable decline from the market’s 7.2% historical average. This moderation in development—paired with a 49% annual drop in construction starts by the end of 2024—suggests that supply pressures will begin easing, ultimately supporting rent stabilization and long-term market balance.

By Q4 2024, the occupancy rate declined to 92.3%, a drop of 140 basis points, as record-high new deliveries outpaced demand throughout the year. Annual completions surged to 18,100 units, more than double the 8,680 units absorbed during the same period. While absorption remains below historical norms, leasing momentum has improved in recent months, and with construction activity slowing, the market is expected to shift toward greater stability in 2025. Suburban submarkets with limited new supply—such as South Jefferson County, Clear Creek County, and Northeast Adams County—are poised for rent growth exceeding 2.0%, reinforcing continued demand for affordability-driven housing options across the metro.

## ENCOURAGING OUTLOOK: MARKET POSITIONED FOR GROWTH IN 2025-2026

Despite recent rent moderation, Denver’s multifamily market is well-positioned for a rebound in the coming years. As new development slows, the market is expected to shift toward equilibrium, alleviating pressure on occupancy and rent levels. Projections indicate that rent growth will stabilize in 2025, increasing by 0.8% by year-end, with a more substantial rebound of 2% to 3% projected for 2026.

Denver’s long-term market fundamentals remain strong, supported by robust in-migration, job growth, and a well-diversified economy. Rental demand is expected to persist, particularly among young professionals and renters who remain priced out of homeownership due to elevated mortgage rates. While urban core submarkets with a high volume of new deliveries may continue to see rent softness in the short term, the broader metro area is set for gradual improvement, with occupancy stabilization and construction activity slowing to its lowest level in over a decade.

## Population

Population growth in the Denver MSA will significantly outpace the national average and other comparable regional metros over the next five years, growing 4.0%.

	Denver, CO MSA	USA
2024	3,081,342	338,440,954
2029	3,205,611	344,873,411
Change	4.0%	1.9%

## Educational Attainment

The region has a highly educated workforce. The ratio of residents with a bachelor's degree is well above the national average.

	Denver, CO MSA	USA
Bachelor's	32.8%	22.5%
Professional	18.1%	14.3%
Total	50.9%	36.8%

## Share of Renter Households

Although the metro area only has a slightly higher concentration of renters than the national average, the rentership rate is 55.2% in the city of Denver.

	Denver, CO MSA	USA
2024	38.5%	35.6%

## Median HHI

Denver is expected to see a similar median household income growth as the US benchmark over the next five years but has a median that is 33% higher.

	Denver, CO MSA	USA
2024	\$104,506	\$79,068
2029	\$121,856	\$91,442
Change	16.6%	15.6%

## Households

The number of households in the MSA is projected to increase 4.8% over the next five years, illustrative of continued growth and development in the region.

	Denver, CO MSA	USA
2024	1,218,506	130,716,571
2029	1,276,584	134,930,577
Change	4.8%	3.2%



COORS FIELD

### Key Renter Age

Denver has a slightly higher concentration of the key renter age demographics aged 20-39 compared to the overall USA. However, the local concentration is greater in central portions of the metro area.

	Denver, CO MSA	USA
20-29	13.9%	13.3%
30-39	17.0%	13.7%
Total	30.9%	27.1%

### Median Age

The MSA has a similar average age as the national mean, although the average in the city of Denver was 11% lower.

	Denver, CO MSA	USA
2024	38	39

### Labor Market

The Denver metropolitan area has a strong job market with an unemployment rate of 4.5% in November 2024, slightly above the national rate.

	Denver, CO MSA	USA
Unemployment Rate (Nov '24)	4.5%	4.2%

### Employment Segmentation

The Denver region has a strong presence of skilled and professional jobs in the area, and a growing tech-sector employment.

	Denver, CO MSA	USA
White Collar	70.2%	62.6%

## TECHNOLOGY

Denver is rapidly becoming a tech hub for startups and established companies alike, in large part due to the region's highly educated and young workforce. Major tech companies like **Google, Amazon, IBM, and Arrow Electronics** have expanded operations in the metro area. The rise of fintech, blockchain, and Artificial Intelligence (AI) has also contributed to a growing number of start-ups in the region.

Approximately 6,400 Broadband & Digital Communications companies directly employing 42,400.

There are 8,270 IT Software companies in the region with direct employment of 89,440. Employment in this sector increased 50.6% between 2016 and 2022.

The Denver Tech Center (DTC) is a 25 million-sqft business & economic trading center in southern Denver that includes offices of Arrow Electronics, Zoom Video Communications & DISH.



## AEROSPACE & DEFENSE

Colorado has the highest concentration of aerospace employees in the country and Denver is a major center in the aerospace industry, often ranking as one of the top U.S. cities in this sector. The city benefits from its proximity to military installations such as **Buckley Space Force Base**, and national research laboratories such as the **National Oceanic and Atmospheric Administration (NOAA)**, which attract aerospace and defense companies. The region is also home to many space-related R&D projects and plays a key role in supporting the U.S. Space Force and NASA operations.

The region is home to nearly 240 aerospace companies, or 68.4% of the state's total, with direct employment of 29,540.

Employment growth in Colorado's Aerospace sector increased 32.5% from 2016-2022.

Approximately 1,190 aviation sector companies in the Denver metro directly employing 24,100.



## OIL, GAS & RENEWABLE ENERGY

Denver has a long history in the oil and gas industry, with many energy companies headquartered or having major operations in the city such as **Anadarko Petroleum, Noble Energy, and Whiting Petroleum**. Recently, there has been a major shift toward renewable energy. Denver has become a **leader in solar and wind energy development**, with companies like **Vestas Wind Systems** and **NextEra Energy** growing their presence. The city is also home to the **National Renewable Energy Laboratory (NREL)**.



## HEALTHCARE & BIOTECHNOLOGY

Denver's healthcare sector is another core industry, supported by leading institutions like the **Anschutz Medical Campus, UCHealth, and Children's Hospital Colorado**. The healthcare industry **employs over 240,000** residents in the metro area and **Healthcare One** in Denver and UCHealth in Aurora were named among the top five health systems in the nation. The biotech and pharmaceutical industries are expanding, with a focus on medical research, biomedical devices, and clinical trials.



## FINANCIAL SERVICES

Denver has a thriving financial services industry, with over **106,000 residents employed** in this sector. The city serves as a regional hub for several large financial institutions. Companies like **Charles Schwab, TIAA, and JPMorgan Chase** have expanded operations in the area, taking advantage of Denver's growing economy and central U.S. location.



# MARKET OVERVIEW



## BET365 ESTABLISHING ITS U.S. HEADQUARTERS IN DENVER

In September 2024, online sports betting giant **Bet365** opened its **new national headquarters** in Denver, which will **add nearly 1,000 jobs** to the local workforce. The company renovated two floors, or 120,000-sqft, at the One Platte building at 1701 Platte Street and has agreed to create 807 net new full-time jobs with a minimum salary of \$89,700. It also expects to onboard an additional 300 employees in its first year of operations in Denver.



## EXPANSION OF UNITED AIRLINES FLIGHT TRAINING CENTER IN DENVER, CREATING 240 NEW JOBS

**United Airlines** has chosen Denver to expand its Flight Training Center. The announcement comes just over a year after United shared it was investing more than **\$145 million to improve** its Denver-based Flight Training Center. The expansion includes the construction of a four-story building that will add 155,000-sqft to United's 23-acre campus. The project is expected to **create 370 new jobs** with an average **annual wage of \$186,500**. As home to its fastest-growing hub, the airline has funneled **nearly \$1 billion** in the past few years alone to further improve the customer experience at **Denver International Airport**, with the addition of new gates, state-of-the-art United clubs, and a new check-in lobby. United had plans to **hire more than 1,000** people throughout its Denver operations in 2024.



## VIRTA HEALTH OPENS NEW HEADQUARTERS IN DOWNTOWN DENVER

**Virta Health**, the leading company dedicated to helping individuals reverse diabetes, prediabetes, and obesity, celebrated the grand opening of its **new headquarters in Downtown Denver**. The new headquarters will serve as a hub for innovation, collaboration, and the development of innovative solutions. The company received \$6.9 million in tax credits in exchange for the creation of **902 local jobs** over the next eight years.



## TWO NEW BOTTLING & DISTRIBUTION FACILITIES PLANNED NEAR DENVER INTERNATIONAL AIRPORT

In September 2024, **Swire Coca-Cola**, a Colorado-based Coca-Cola manufacturer, and distributor, announced plans to construct a 570,000-sqft bottling facility near DIA. The company expects to create about **200 new jobs** at this facility and **invest between \$350-\$500 million** into the project. Additionally, **PepsiCo Inc.** is developing a bottling plant three miles south of Swire Coca-Cola's new facility. Their new facility will span over **1.2 million-sqft** and be the company's **largest manufacturing facility in North America**. It is expected to open in the summer of 2025, when construction at Coca-Cola's facility should begin.

## GAYLORD ROCKIES SEEKS MAJOR EXPANSION TO WATER PARK & HOTEL

Gaylord Rockies Resort & Convention Center has submitted plans to the City of Aurora to add **450 rooms** and a **47,000-sqft indoor addition** to its water park. The expansion would increase the hotel's capacity from 1,501 rooms to 1,950 rooms, maintaining its position as the **largest hotel and convention center** in the state. The additional rooms and new indoor water park are just Phase I of a **two-phase expansion**. A second phase being considered will include an **additional 550 guestrooms**, while the Center is already adding a new dining option and event pavilion, and opened a Topgolf Swing Suite earlier this year.



## DATA CENTER CAMPUS PLANNED NEAR DENVER'S NATIONAL WESTERN COMPLEX

CoreSite is developing a three-building **data center and technology campus** north of Downtown near the National Western Complex. The new campus, at 5050 N Race Street, will span **600,000-sqft** and generate around **75 new trades and technology-oriented jobs**. The project will also create an average of **175 daily construction jobs**.



# LIFESTYLE & ENTERTAINMENT

The Denver metro area has extensive public green space, pedestrian pathways, outdoor venues, and other quality-of-life amenities that, along with its nearly 300 days of sunshine per year, make it a highly desirable place to reside. It is home to five major league sports teams and the Baseball District is a vibrant redeveloped neighborhood near Downtown with numerous restaurants and retail spaces. Denver's park system includes over 280 urban parks, historic parkways, natural areas, and off-street trails such as the Cherry Creek Trail, a 40-mile bike thoroughfare that runs through Downtown.

Denver welcomed 19.9 million overnight visitors in 2023. Many travel to the region for the year-round events and outdoor attractions such as the Red Rocks Amphitheatre, a 9,525-seat open air amphitheater that draws major artists and hosts other events. Other primary events include the National Western Stock Show, Denver Restaurant Week, Denver Arts Festival, Five Points Jazz Festival, and the Great American Beer Festival, which is the largest beer festival in the country. Outdoor recreation is a major component of the local lifestyle, and many are attracted to the region due to its access to the Rocky Mountains and the numerous national parks, ski resorts and other outdoor recreation opportunities that lie just west of the metropolitan area.

**#7** TOP U.S. CITIES FOR ACTIVE LIFESTYLES  
WALLETHUB, 2024

**#10** BEST CITY FOR STREET ART  
USA TODAY, 2023

**TOP 20** BEST CITIES IN AMERICA FOR UNIQUE CULTURE & IDENTITY  
CLEVER, 2023

“ONE OF TOP FIVE MOST POPULAR FAMILY VACATION DESTINATIONS IN THE COUNTRY”  
TRAVELocity, 2023

**TOP 50** BEST PLACES TO LIVE  
U.S. NEWS & WORLD REPORT, 2024

Sources: CoStar, ESRI, Metro Denver Economic Development Corporation, Denver Business Journal, Trail Link, LODO, Justin Edmonds/Getty Images, Denver.org



RED ROCKS AMPHITREATRE



COLORADO ROCKIES



ROCKY MOUNTAIN NATIONAL PARK



CHERRY CREEK TRAIL



GREAT AMERICAN BEER FESTIVAL



# DENVER, CO MSA MAJOR EMPLOYERS

COMPANY	# EMPLOYEES
1 UCHealth: University of Colorado Hospital	11,330
2 Amazon	8,560
3 Lockheed Martin Corporation	7,540
4 United Airlines	6,930
5 Children's Hospital Colorado	5,980
6 Comcast	5,590
7 Charles Schwab	4,470
8 United Parcel Service	4,410
9 Southwest Airlines	4,380
10 HealthONE: Swedish Medical Center, Medical Center of Aurora, & Spalding Rehab Center	3,970
11 Charter Communications	3,800
12 University of Denver	3,760
13 Frontier Airlines	3,020
14 HealthONE: Presbyterian/St. Luke's & Rose Medical Center	2,870
15 Centura Health: Corp. HQ & Littleton Adventist Hospital	2,810
16 UnitedHealthcare	2,770
17 Ball Corporation	2,740
18 Empower Retirement	2,680
19 Saint Joseph Hospital	2,580
20 Raytheon Company	2,510



## DISCLAIMER AND CONFIDENTIALITY AGREEMENT

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All interested buyers are hereby advised that the ownership of 3791 W 72nd Ave is soliciting offers via MMG Real Estate Advisors. Any offers submitted by a prospective buyer may be accepted or rejected in the sole discretion of the Owners. As part of the offer process, the Owners will be evaluating a number of factors above and beyond the price and terms, including the experience, financial health and track record of the purchasers.

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MMG Real Estate Advisors and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Properties unless otherwise agreed to by the Owners in writing. Any compensation paid to a buyer's broker will be paid by the purchaser and will not be paid by the seller or seller's exclusive agent.

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