



CAPITAL ADVISORS

403 SOUTH AIRPORT BOULEVARD - AURORA, COLORADO
100% Leased - 160,555 sf - 15.15 Acres - 4.0 Yrs WALT



S Airport Boulevard
40,540 VPD

E Alameda Drive





U.S. Department
of Veterans Affairs



Raytheon

EXECUTIVE SUMMARY

Executive Summary

Kenai Capital Advisors (“Kenai”), acting as exclusive advisors for the seller, is pleased to present the opportunity to acquire the fee simple interest in 403 S Airport Boulevard, a 160,555 SF industrial property located in Aurora, Colorado (“The Property”). The Property is currently leased to two tenants with 4.0 years of WALT located near Buckley Space Force Base.

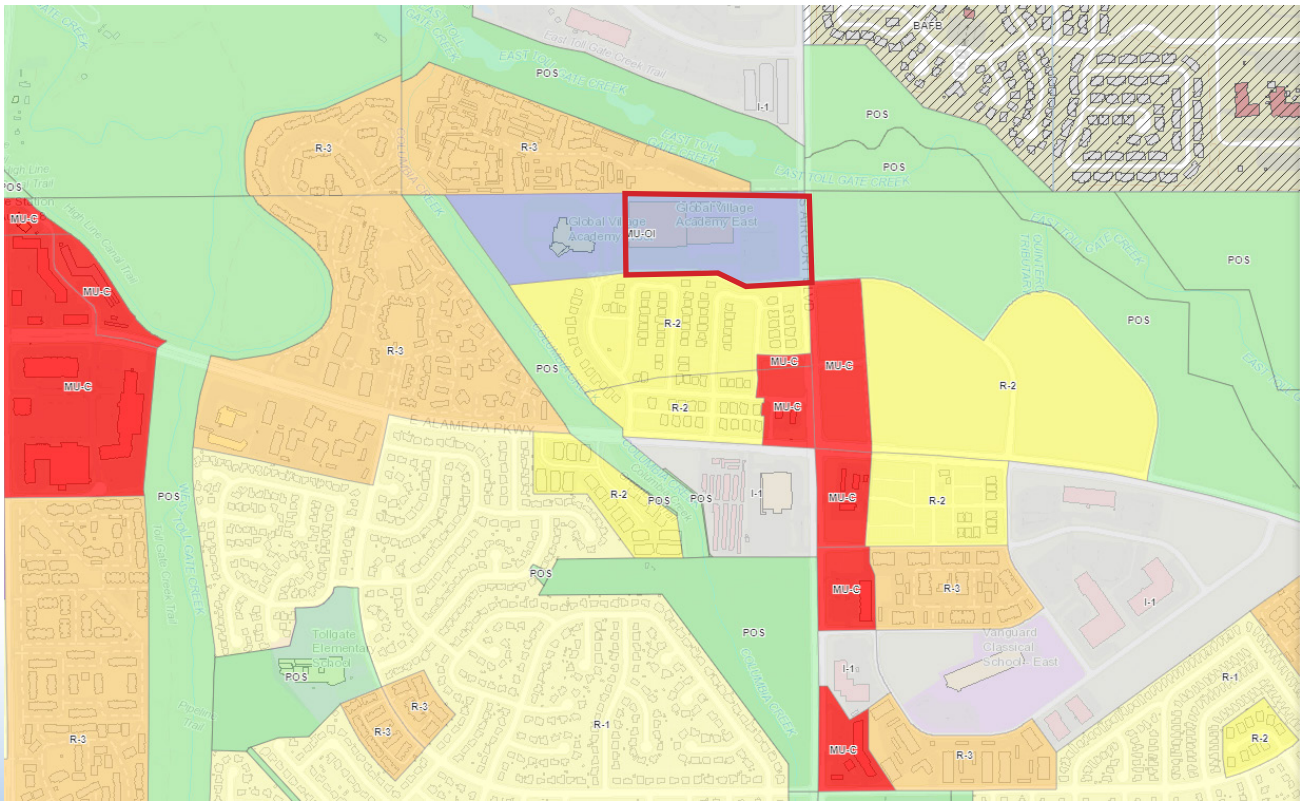
The property is strategically situated off Interstate 225, used by 152,000 cars daily to pass through Aurora. Interstate 225 serves as a crucial logistics route between South Denver’s major population centers and the industrial corridor of Interstate 70. This centrally located infill site offers investors a rare opportunity to acquire 15.15 acres of land zoned for multifamily, complete with existing income streams. Located at 403 S Airport Boulevard, this site is one of the few infill locations of its size available for redevelopment. The weighted average lease term provides ample time for investors to harvest cash flow while planning a development or holding the property as a long-term industrial investment. Currently, the property is 100% leased to a local moving & storage company and a charter school. This highly functional industrial asset not only provides in-place cash flow but also presents significant redevelopment potential. It is a unique opportunity for investors and developers to capitalize on the growth occurring in Aurora.

Property Overview	
Property Name	403 S Airport Boulevard
Street Address	403 South Airport Boulevard, Unit 1 & 2
City, State	Aurora, Colorado
Type	Industrial
Number of Buildings	One
Year Built/Renovated	1981/2019
Total Rentable Area	160,555
Occupancy	100.0%

Investment Highlights

By-Right Multifamily Zoning

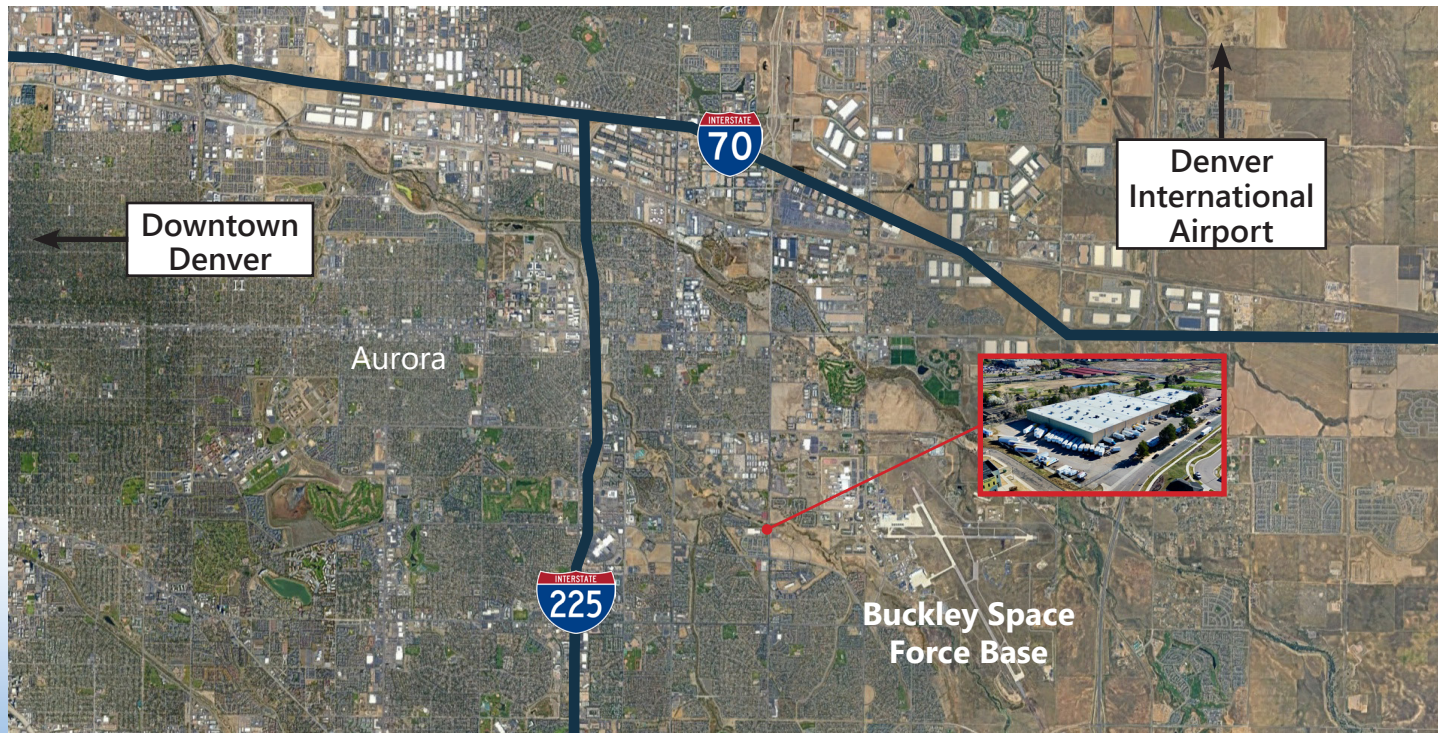
Located in Aurora’s MU-OI or Mixed-Use Office Institutional District, this zoning allows for by-right multifamily development. Surrounded by both R-3 & R-2 Zoning the Property is a likely candidate for multifamily redevelopment. Considering the continued development of the Global Village Charter School to the west, this is an excellent opportunity to create a centralized community with local amenities and services.



Investment Highlights

Exceptional Centralized Location

Located one mile from I-225, a crucial artery between South Denver and Interstate 70, 403 S Airport Boulevard offers tenants, employees, and residents easy access to the major population centers of the Denver MSA. Just 5 minutes east of this location is Buckley Space Force Base, a major employment center for Aurora and home to 12,000 active military members. This exceptional infill location is near densely populated areas, burgeoning commercial amenities, and quality schools. Situated near vibrant neighborhoods, the site benefits from a large pool of potential tenants and their customers. The area's growth is underscored by new commercial developments, including retail centers, restaurants, and entertainment venues, making it a desirable place to live and work. Additionally, the presence of reputable schools in the vicinity enhances the appeal for families, ensuring a steady demand for multifamily housing. This combination of factors makes 403 S Airport Boulevard a prime location for investment and redevelopment.



Investment Highlights

Price Significantly Below Replacement Cost

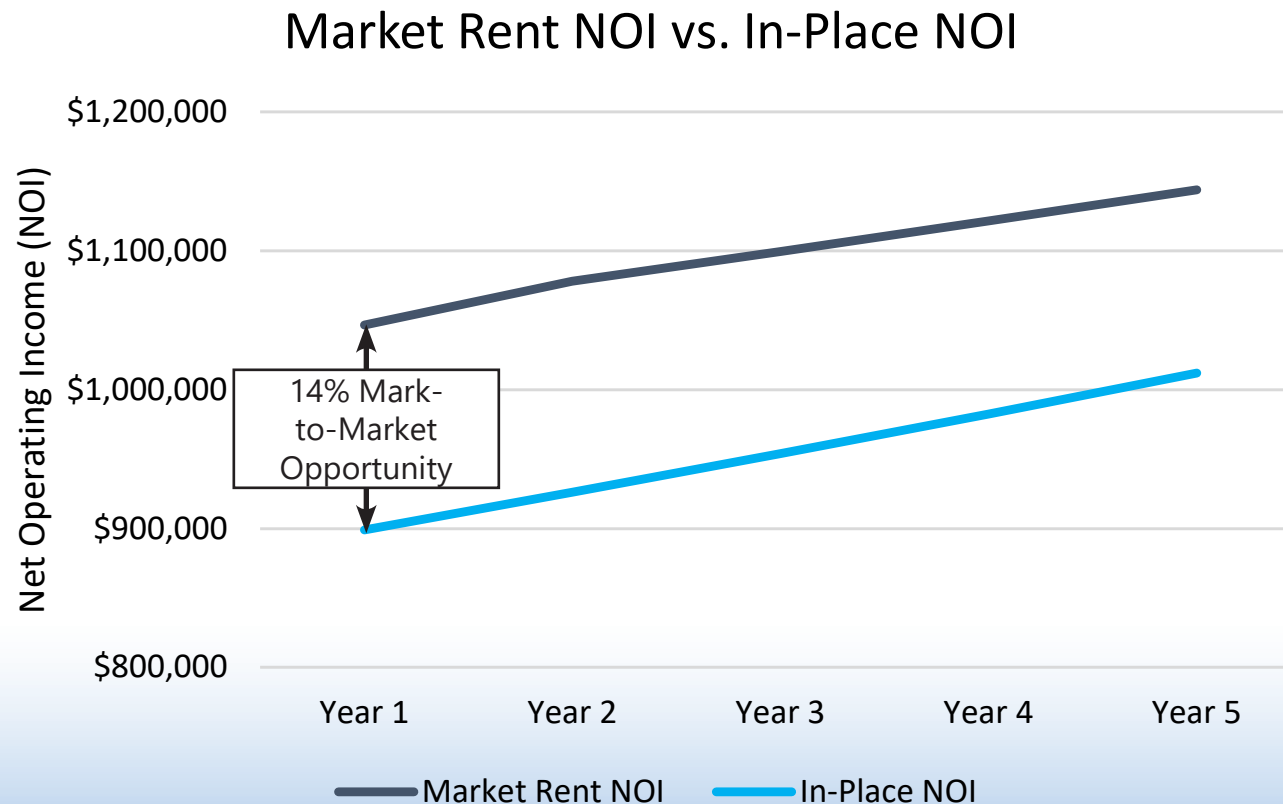
403 S Airport Boulevard is priced significantly below replacement cost, presenting a remarkable investment opportunity. This pricing advantage allows investors to re-lease the property at an extremely competitive basis, maximizing potential returns. The cost savings provide flexibility in lease negotiations that can attract a diverse range of tenants and ensure high occupancy rates. This strategic pricing, combined with the property's desirable location and redevelopment potential, positions investors to capitalize on the growing demand in Aurora while maintaining a strong competitive edge in the market.

Expenses	Description	Cost/SF	Total Cost
Land Cost	\$11.00/LF	\$45.21	\$7,259,274
Industrial Improvements	\$100/SF over 160,555 SF	\$100.00	\$16,055,500
Office Improvements	\$75.00 SF over 27% RBA	\$20.55	\$3,300,000
Hard Cost Total		\$165.77	\$26,614,774
Soft Costs	12% of Hard Cost Total	\$19.89	\$3,193,773
Development Fee	3% of Hard Cost + Soft Costs	\$5.57	\$894,256
Leasing Costs	\$1.50/SF/Year on a 5 year term	\$7.50	\$1,204,163
Total Replacement Cost	Total Replacement Cost	\$198.73	\$31,906,966

Investment Highlights

Mark-to-Market Opportunity

The current lease rate is 14% below current market rents providing a great value add opportunity upon reletting the space in 2026 & 2029. The combination of functional loading with single-story office makes the Property a highly desirable investment opportunity. The unique attributes of this property should contribute to quick leasing, and require very little capital investment.



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