



usbank

EVERGREEN ATHLETIC CLUB

State Farm
Jennifer Gann

Marcus & Millichap
THE KRAMER GROUP

OFFERING MEMORANDUM

CENTER AT EVERGREEN

2922 & 2942 EVERGREEN PKWY, EVERGREEN, CO 80439



usbank

EVERGREEN ATHLETIC CLUB

State Farm
Jennifer Gann

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2922 & 2942 EVERGREEN PKWY

EVERGREEN, CO 80439

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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate.
Buyer must verify the information and bears all risk for any inaccuracies.

MNET ACTIVITY ID: ZAH0050155

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Marcus & Millichap
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EXECUTIVE SUMMARY

Marcus & Millichap
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2922 & 2942 EVERGREEN PKWY
EVERGREEN, CO 80439

\$3,499,000

LISTING PRICE

1980/2016
YEAR BUILT / RENOVATED

45,729 SF
BUILDING SIZE

\$76.52
PRICE/SF

3.19 AC
LOT SIZE

135 PARKING SPACES
(4 SPACES PER 1,000 SF, 129 REGULAR STALLS, 6 HANDICAP)





THE OFFERING

The Kramer Group of Marcus & Millichap is pleased to present the Center at Evergreen. This 45,729 rentable square feet, Class B office building is located directly off Evergreen Parkway, providing great visibility and additional income from building signage.

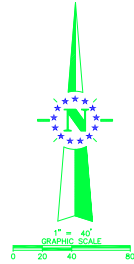
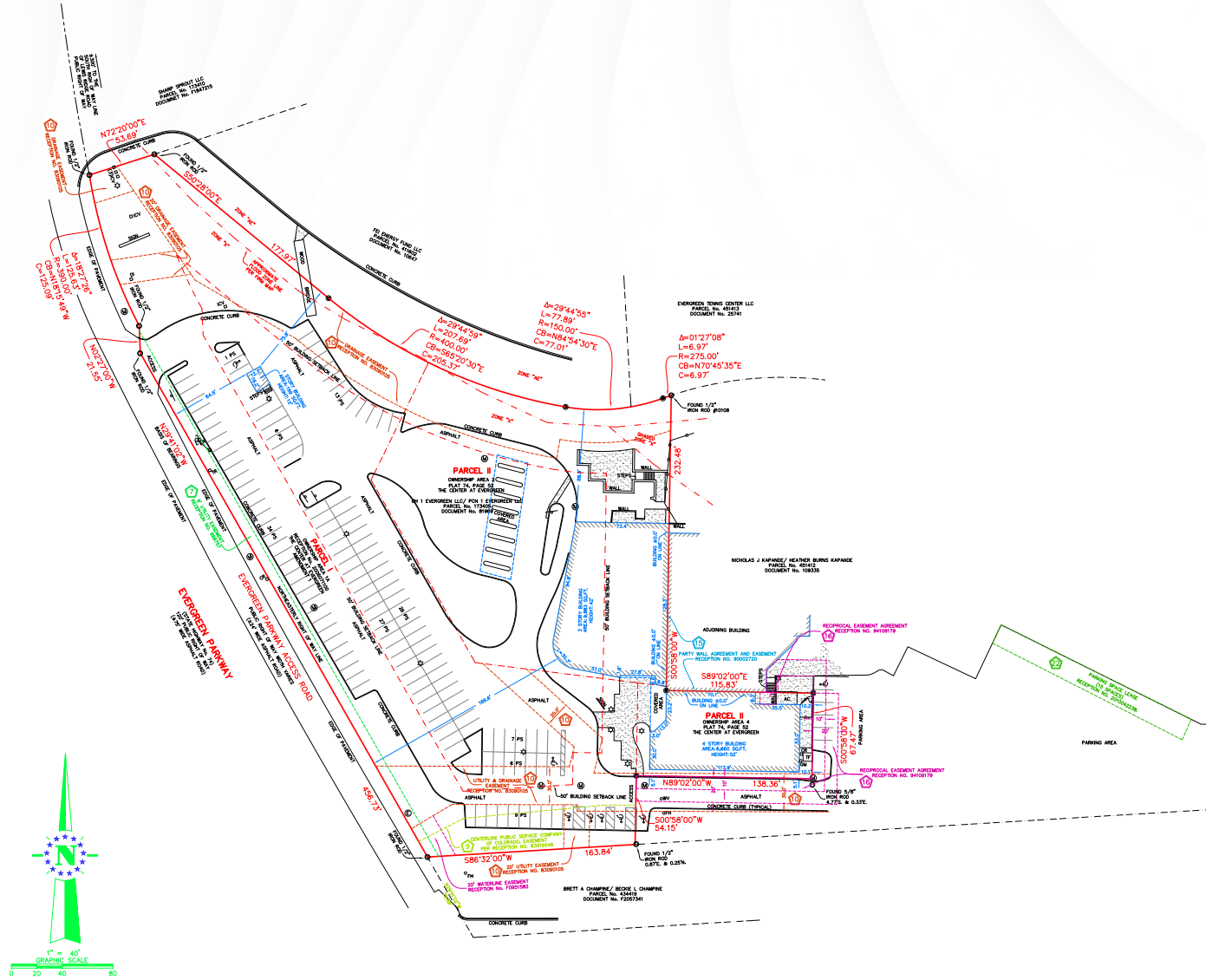
Anchored by US Bank since 1980, this multi-tenant office building is 80% occupied, providing new ownership upside potential through new leasing.

HIGHLIGHTS

- 80% Occupied
- 8.64% In-Place Cap Rate
- 3.85% Loan Assumption Available
- \$1,889,712 Balance
- Matures in 2029
- 45,729 Rentable Square Feet
- Strong Historical Occupancy

Marcus & Millichap
THE KRAMER GROUP

SURVEY



PROJECT NUMBER
01-17094667-01N

SHEET
2 OF 2

DRAWN BY: KK CHECKED BY: LMS
 PREPARED BY: SURVEYED BY:
 DONALD JOHNSON
 22204 LOST RIDGE PLACE
 FORT WORTH, TEXAS 76135
 817.336.9999
 www.OLDREPUBLIC.com

NO.	DATE	REVISION	BY
1.	01/17/18	DRAWN COMMENTS	LMS
2.	01/25/18	ADDED ZONING	DMD
3.	01/29/18	ZONING NOTE	DMD
4.	04/19/18	ADD TITLE	DMD
5.			
6.			
7.			

COORDINATED BY:
OLD REPUBLIC
 A MEMBER OF THE CITICORP FINANCIAL SERVICES GROUP

Preston Park Financia Center East
 4860 Preston Blvd #920
 Plano, TX 75093
 P: (972) 943-5300 F: (972) 943-5339

ALL RIGHT RESERVED.







SECTION

2

PROPERTY FINANCIALS

Marcus & Millichap
THE KRAMER GROUP



FINANCIAL SUMMARY

INCOME	Year 1	PER SF	Year 2	PER SF
Scheduled Base Rental Income	666,871	14.58	684,085	14.96
Expense Reimbursement Income				
CAM	66,263	1.45	68,251	1.49
Total Reimbursement Income	\$66,263	15.4%	\$68,251	15.5%
Effective Gross Revenue	\$733,134	\$16.03	\$752,337	\$16.45
OPERATING EXPENSES	Year 1	PER SF	Year 2	PER SF
Common Area Maintenance (CAM)				
Electric	68,459	1.50	70,513	1.54
Gas	16,528	0.36	17,024	0.37
Water	23,966	0.52	24,685	0.54
Trash Service	5,120	0.11	5,274	0.12
Elevator Expense	6,985	0.15	7,194	0.16
Fire System Expense	13,002	0.28	13,392	0.29
Landscaping / Plant Maintenance	9,094	0.20	9,366	0.20
Licenses and Permits	420	0.01	433	0.01
Janitorial Expense	59,221	1.30	60,997	1.33
Maintenance - Labor / Service	13,044	0.29	13,435	0.29
Maintenance - Materials	15,664	0.34	16,134	0.35
Maintenance - Snow Removal	19,622	0.43	20,210	0.44
Maintenance - HVAC	18,799	0.41	19,363	0.42
Maintenance - Plumbing	570	0.01	587	0.01
Maintenance - Sweeping	452	0.01	466	0.01
Miscellaneous Expense	467	0.01	481	0.01
Pest Control	2,009	0.04	2,069	0.05
Professional Fees	1,645	0.04	1,694	0.04
Signage	1,020	0.02	1,051	0.02
Telephone Expense	3,666	0.08	3,776	0.08
Insurance	16,713	0.37	16,713	0.37
Real Estate Taxes	97,693	2.14	97,693	2.14
Management Fee	36,657	5.0%	37,756	5.0%
Total Expenses	\$430,816	\$9.42	\$440,308	\$9.63
Expenses as % of EGR	58.8%		58.5%	
Net Operating Income	\$302,318	\$6.61	\$312,028	\$6.82

FINANCIAL SUMMARY

SUMMARY

Price	\$3,499,000	
Down Payment	\$1,609,288	46%
Number of Suites	44	
Price Per SqFt	\$76.52	
Gross Leasable Area (GLA)	45,729 SF	
Lot Size	3.19 Acres	
Year Built/Renovated	1980 / 2016	
Occupancy	80.50%	

RETURNS

	Year 1	Year 2
CAP Rate	8.64%	8.92%
Cash-on-Cash	9.87%	10.48%
Debt Coverage Ratio	2.11	2.18

Financing

	Assumed
Loan Amount	\$1,889,712
Loan Type	Assumed
Interest Rate	3.85%
Amortization	25 Years
Year Due	2029

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

OPERATING DATA

INCOME

		Year 1		Year 2
Scheduled Base Rental Income		\$666,871		\$684,085
Total Reimbursement Income	9.9%	\$66,263	10.0%	\$68,251
Potential Gross Revenue		\$733,134		\$752,337
Effective Gross Revenue		\$733,134		\$752,337
Less: Operating Expenses	58.8%	(\$430,816)	58.5%	(\$440,308)
Net Operating Income		\$302,318		\$312,028
Cash Flow		\$302,318		\$312,028
Debt Service		(\$143,407)		(\$143,407)
Net Cash Flow After Debt Service	9.87%	\$158,911	10.48%	\$168,622
Principal Reduction		\$71,913		\$74,731
Total Return	14.34%	\$230,824	15.12%	\$243,353

OPERATING EXPENSES

	Year 1	Year 2
CAM	\$279,752	\$288,145
Insurance	\$16,713	\$16,713
Real Estate Taxes	\$97,693	\$97,693
Management Fee	\$36,657	\$37,756
Total Expenses	\$430,816	\$440,308
Expenses/SF	\$9.42	\$9.63



SECTION

3

STRATEGIC LOCATION

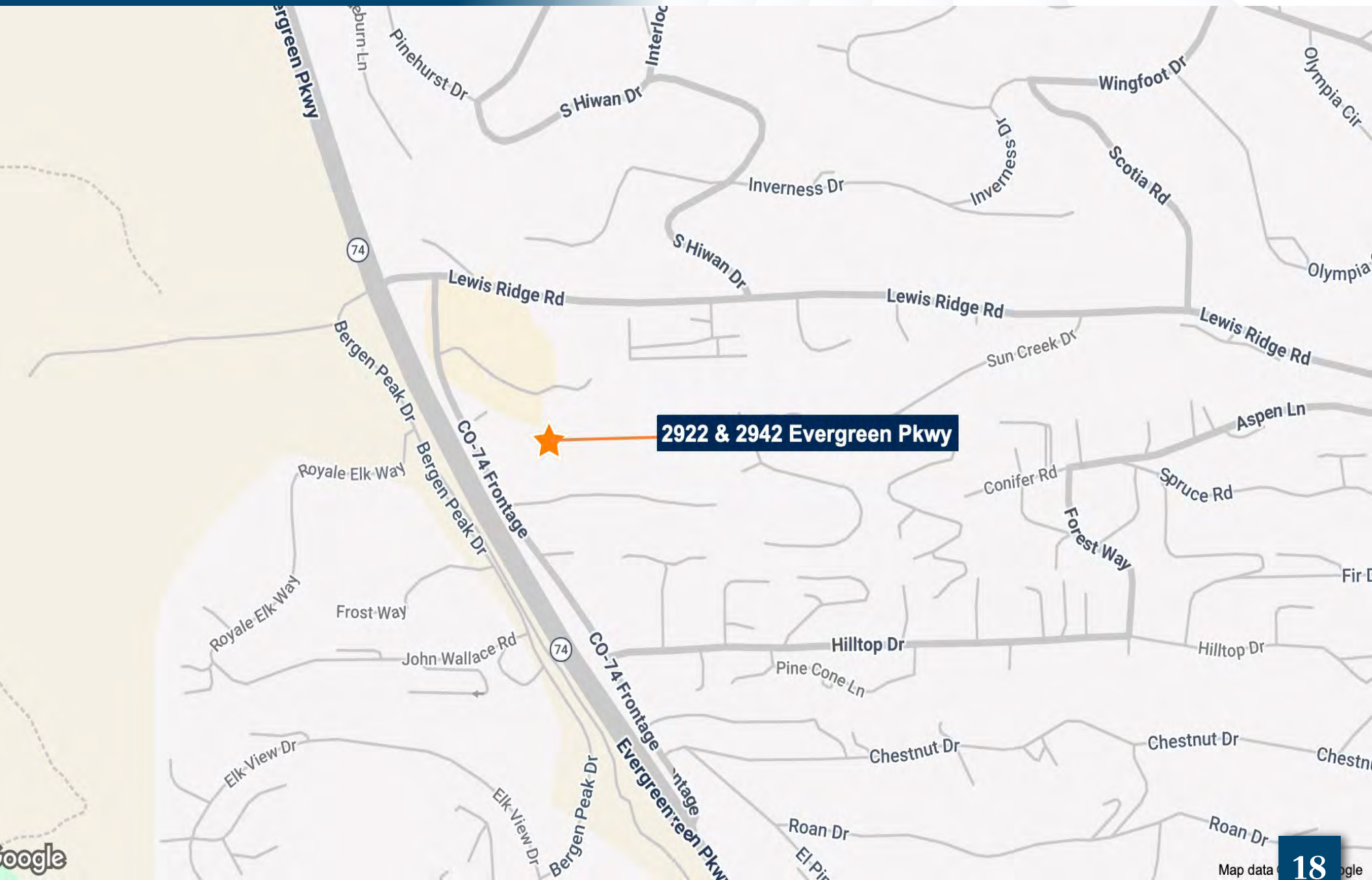
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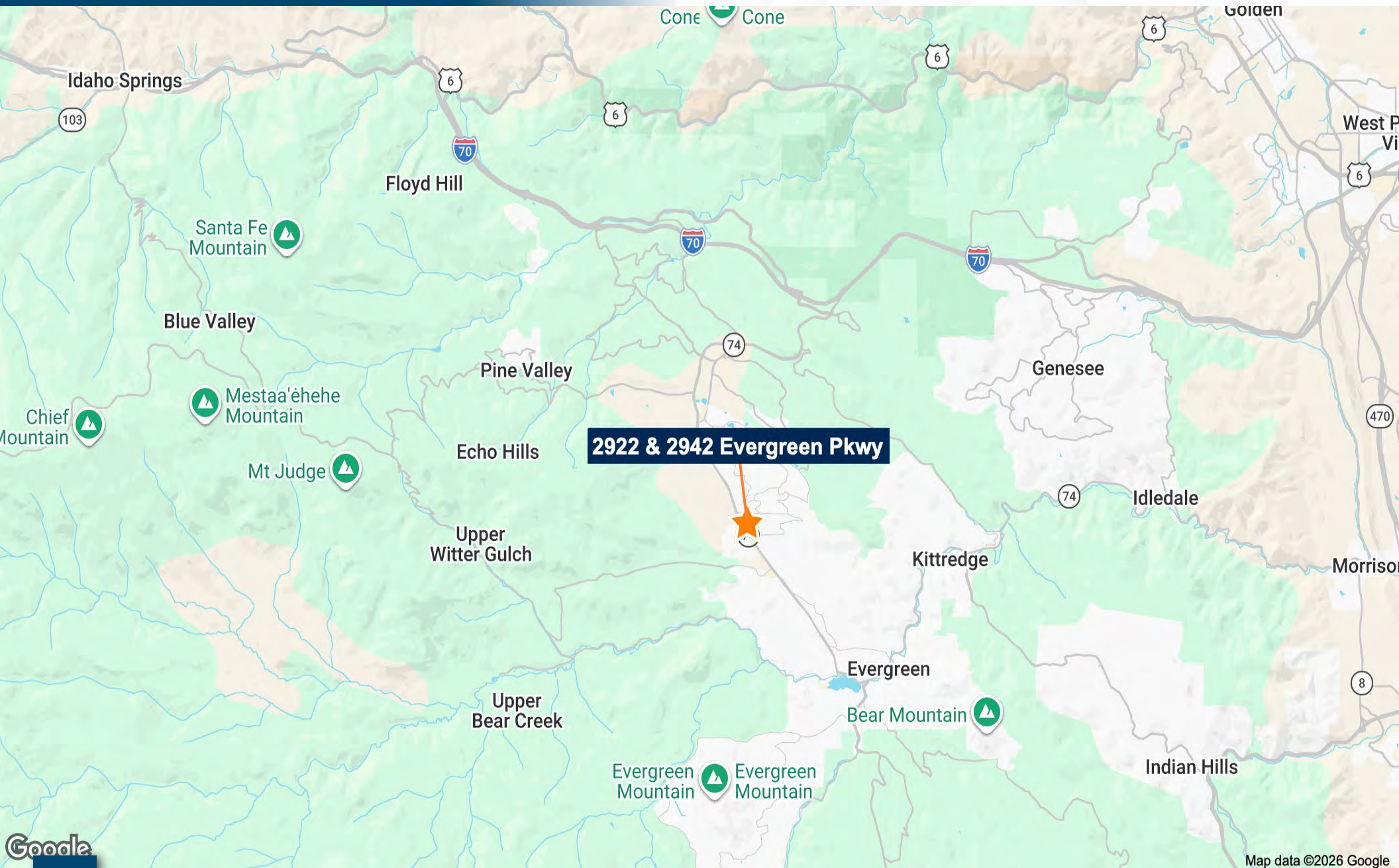
PARCEL MAP



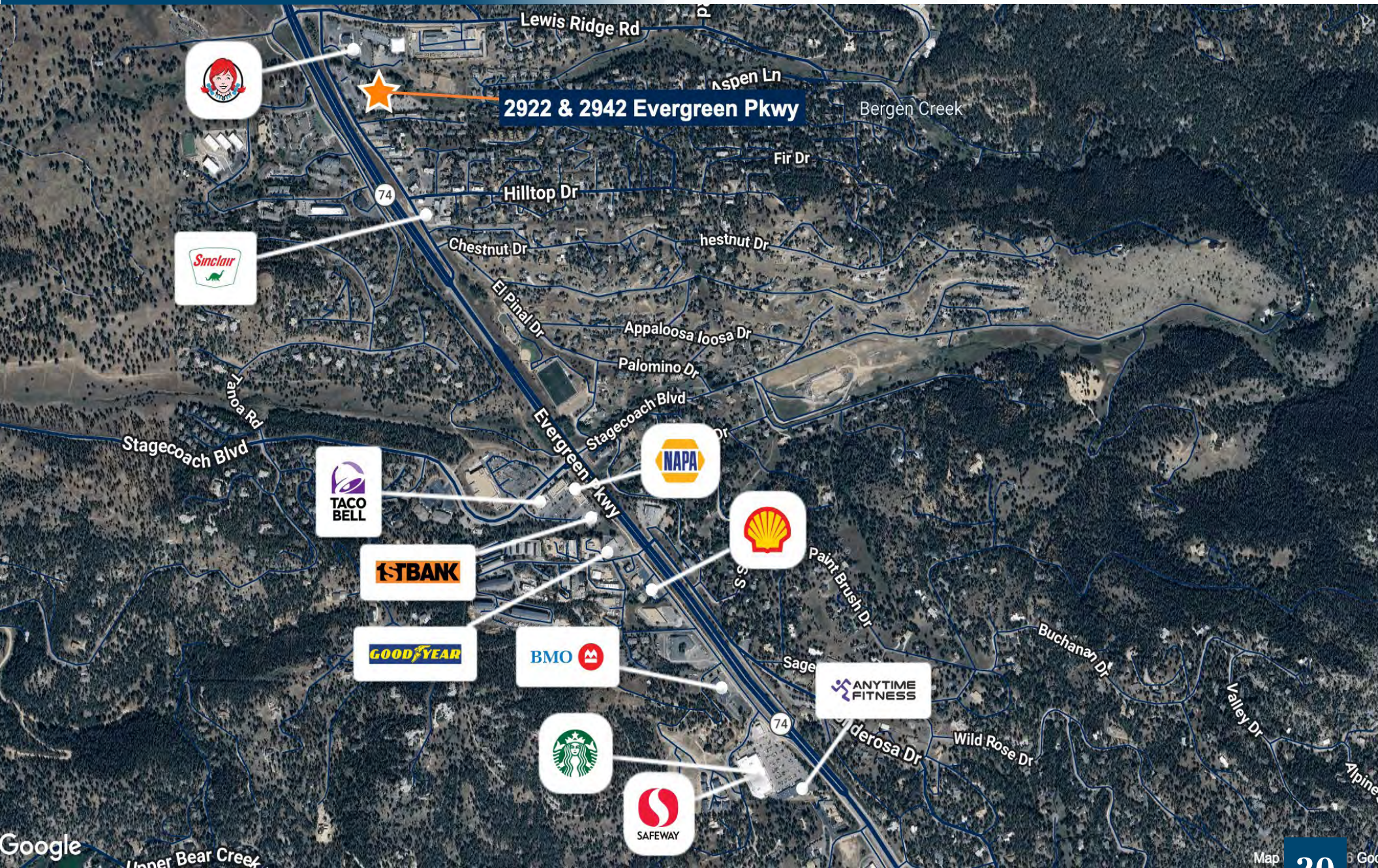
LOCAL MAP



REGIONAL MAP



RETAILER MAP



MARKET OVERVIEW

EVERGREEN, CO

Evergreen is a scenic mountain community located less than 45 minutes west of Downtown Denver, offering a unique blend of natural beauty and accessibility to one of the region's largest economic centers. With a 2025 population of approximately 9,267 residents, Evergreen provides a tranquil, upscale alternative to Denver's urban environment while maintaining strong connectivity to the broader metropolitan area. The local economy is supported by a highly educated and affluent population, with over 68 percent of residents holding a bachelor's or graduate degree and a median household income of \$155,562—both of which are significantly higher than the national average.

Key industry sectors include professional and business services, healthcare and education, and finance and real estate, reflecting a workforce that is largely composed of professionals, remote workers, and entrepreneurs. Evergreen also offers year-round activities including hiking, fishing, biking, and water sports, drawing both residents and visitors to its scenic landscapes. This strong lifestyle appeal, combined with its demographic strength and proximity to Denver, positions Evergreen as a desirable and stable market within the Front Range region.

HIGHLIGHTS:

- **Affluent and Highly Educated Population:** Median Household Income of \$155,962 with Over 68 Percent Holding Bachelor's or Graduate Degrees.
- **Strategic Denver Proximity:** Located Less Than 45 Minutes from Downtown Denver Offering Access to a Major Economic Hub.
- **Professional Workforce Base:** Economy Anchored by Professional Services, Healthcare, and Finance Sectors.

EVERGREEN, CO

DEMOGRAPHICS

3,522

2025 POPULATION
WITHIN 1 MILE

12,713

2025 POPULATION
WITHIN 3 MILES

22,514

2025 POPULATION
WITHIN 5 MILES

47

MEDIAN AGE
WITHIN 1 MILE

\$189,341

AVERAGE HOUSEHOLD
INCOME WITHIN 1 MILE

\$187,455

AVERAGE HOUSEHOLD
INCOME WITHIN 3 MILES

1,417

2025 TOTAL HOUSEHOLDS
WITHIN 1 MILE

5,183

2025 TOTAL HOUSEHOLDS
WITHIN 3 MILES

2.4

AVERAGE HOUSEHOLD
SIZE WITHIN 1 MILE

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

**BROKERAGE DISCLOSURE TO BUYER
DEFINITIONS OF WORKING RELATIONSHIPS**

Seller's Agent: A seller's agent works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer's Agent: A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent, including the buyer's financial ability to perform the terms of the transaction and, if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and, if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

RELATIONSHIP BETWEEN BROKER AND BUYER

Broker and Buyer referenced below have NOT entered into a buyer agency agreement. The working relationship specified below is for a specific property described as:

2922 & 2942 Evergreen Pkwy, Evergreen, CO 80439
or real estate which substantially meets the following requirements:

Buyer understands that Buyer is not liable for Broker's acts or omissions that have not been approved, directed, or ratified by Buyer.

CHECK ONE BOX ONLY:

Multiple-Person Firm. Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

One-Person Firm. If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

CHECK ONE BOX ONLY:

Customer. Broker is the seller's agent seller's transaction-broker and Buyer is a customer. Broker intends to perform the following list of tasks: Show a property Prepare and Convey written offers, counteroffers and agreements to amend or extend the contract. Broker is not the agent or transaction-broker of Buyer.

Customer for Broker's Listings – Transaction-Brokerage for Other Properties. When Broker is the seller's agent or seller's transaction-broker, Buyer is a customer. When Broker is not the seller's agent or seller's transaction-broker, Broker is a transaction-broker assisting Buyer in the transaction. Broker is not the agent of Buyer.

Transaction-Brokerage Only. Broker is a transaction-broker assisting the Buyer in the transaction. Broker is not the agent of Buyer.

Buyer consents to Broker's disclosure of Buyer's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Buyer, or use such information to the detriment of Buyer.

DISCLOSURE OF SETTLEMENT SERVICE COSTS. Buyer acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS IS NOT A CONTRACT. IT IS BROKER'S DISCLOSURE OF BROKER'S WORKING RELATIONSHIP.

If this is a residential transaction, the following provision applies:

MEGAN'S LAW. If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

BUYER ACKNOWLEDGMENT:

Buyer acknowledges receipt of this document on _____.

Buyer

BROKER ACKNOWLEDGMENT:

On _____, Broker provided _____ (Buyer) with this document via Attachment to emailed Offering Memorandum and retained a copy for Broker's records.

Brokerage Firm's Name: Marcus & Millichap Real Estate Investment Services of Atlanta, Inc.


Broker

2922 & 2942 EVERGREEN PKWY

EVERGREEN, CO 80439

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