

# REALTEC

COMMERCIAL REAL ESTATE SERVICES



**Gage Osthoff**  
MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com



**Mark Bradley, CCIM, SIOR**  
Senior Broker  
970.227.2511  
mbradley@realtecgreeley.com

## evoke

**Ra'eesa Motala, SIOR**  
President | Evoke Partners  
651.890.9919  
raeesa@evokepartners.ai

THREE OFFICES SERVING NORTHERN COLORADO  
FOR OVER 30 YEARS - FORT COLLINS, GREELEY, AND LOVELAND

[WWW.REALTEC.COM](http://WWW.REALTEC.COM)

# MULTI-TENANT FLEX/OFFICE INVESTMENT PROPERTY

8750 WEST 20TH STREET | GREELEY, CO 80634



# TABLE OF CONTENTS

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

[WWW.REALTEC.COM](http://WWW.REALTEC.COM)

**PAGE 3**

PROPERTY SUMMARY

**PAGE 4 - 5**

PROPERTY SUMMARY | SITE PLAN

**PAGE 6**

PROPERTY SUMMARY | SURVEY

**PAGE 7 - 8**

PROPERTY SUMMARY | BUILDING INFO

**PAGE 9**

NEIGHBORHOOD INFO

**PAGE 10**

LOCATION AERIAL

**PAGE 11**

LOCAL AREA MAP

**PAGE 12 - 13**

TENANT & LEASE SUMMARY

**PAGE 14**

TENANT DESCRIPTIONS

**PAGE 15**

DEMOGRAPHICS

**PAGE 16**

ABOUT GREELEY



# PROPERTY SUMMARY

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM

Realtec Greeley is pleased to provide you the opportunity to purchase this investment or owner/user property. This redeveloped and renovated flex building in west Greeley. 61,924-sf is located on 8.145 acres. The property is 70% leased to Food Safety Net Services and CPS Distributors; both strong credit tenants with long term property commitments. The remaining vacant space is ready for tenant improvements and provides tremendous investor upside. Property has been fully renovated including completion of the tenant spaces, a new facade, parking lot, landscaping, and a new vestibule with elevator. Investment opportunity with upside for the vacant space or perfect for an owner/user seeking additional investment income. This property also provides a rare fenced yard area in west Greeley.

Future second floor office tenant will have exclusive use of the new vestibule. The second floor is in core and shell condition. Fantastic mountain views from the second floor. The new vestibule creates a corporate headquarters image for the new users. There is ample parking for a future tenant with the potential to expand parking if needed.

<b>Price:</b>	\$6,900,000.00
<b>Price Per Square Foot:</b>	\$111.43/SF
<b>Square Footage:</b>	61,924
<b>Acres:</b>	8.145 +/-
<b>Occupancy:</b>	70%
<b>2024 Projected NOI:</b>	\$282,296.00
<b>2024 Proforma NOI:</b>	\$544,665.00
<b>Term Length*:</b>	July 2026 - Nov 2030
<b>Lease Rate Range*:</b>	\$8.30 - \$11.12 NNN

**Exclusions:** Tenants business and personal property. Mineral rights. Property will be sold "as-is, where-is".

\*Please see property rent roll section for more detailed lease information.

## 2017-2021 BUILDING IMPROVEMENTS

- Repaved parking lot
- New landscaping
- New HVAC
- New electrical service
- Vestibule Expansion
  - New main entry
  - Elevator
  - High quality interior finishes
- Fire sprinkler system
- Two new stairwells
- New overhead doors
- New sewer connection
- Improved facade
  - Additional windows
  - Stone work
  - Architectural features

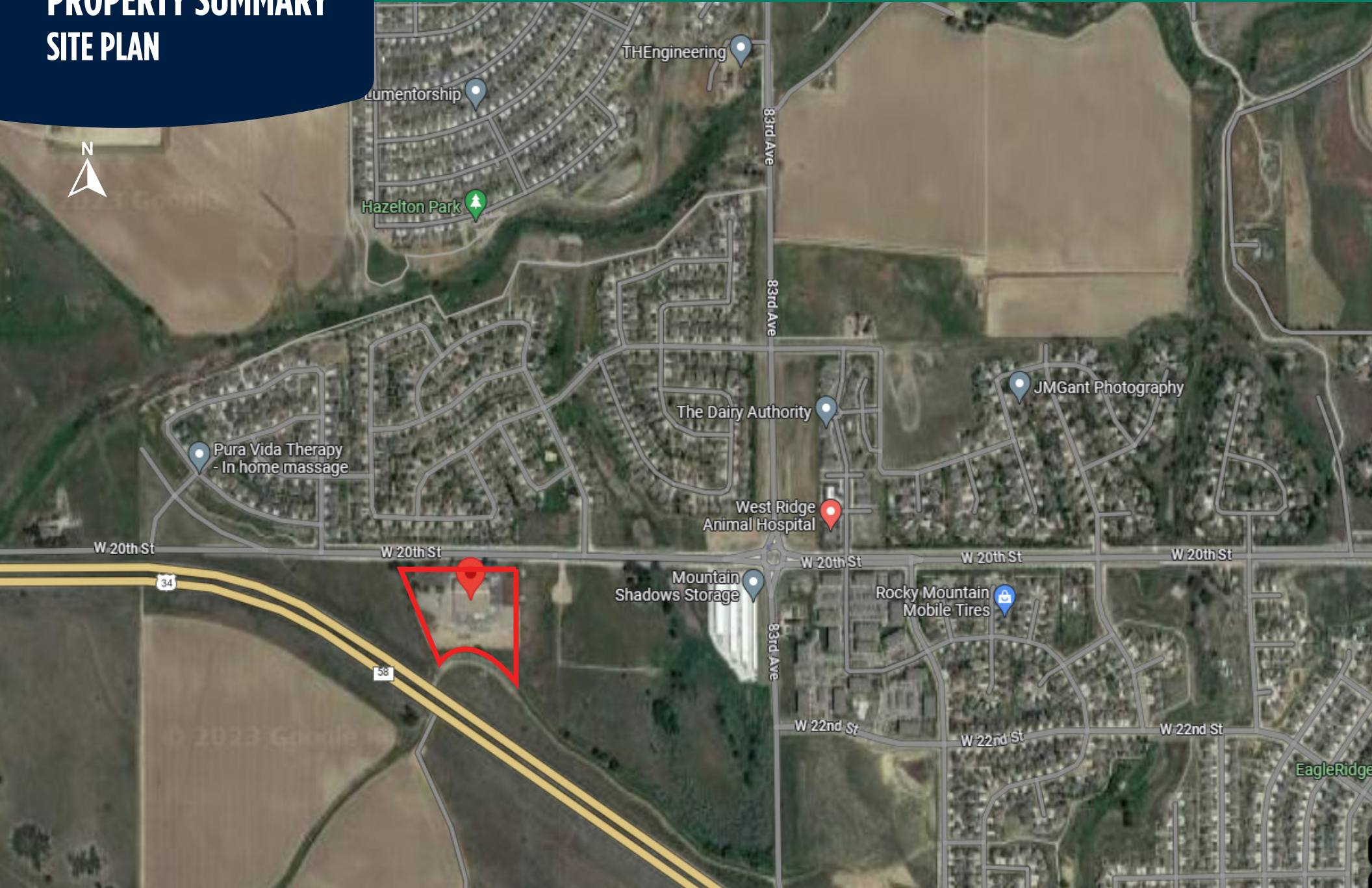
# PROPERTY SUMMARY

## SITE PLAN

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM



# PROPERTY SUMMARY

## SITE PLAN

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM

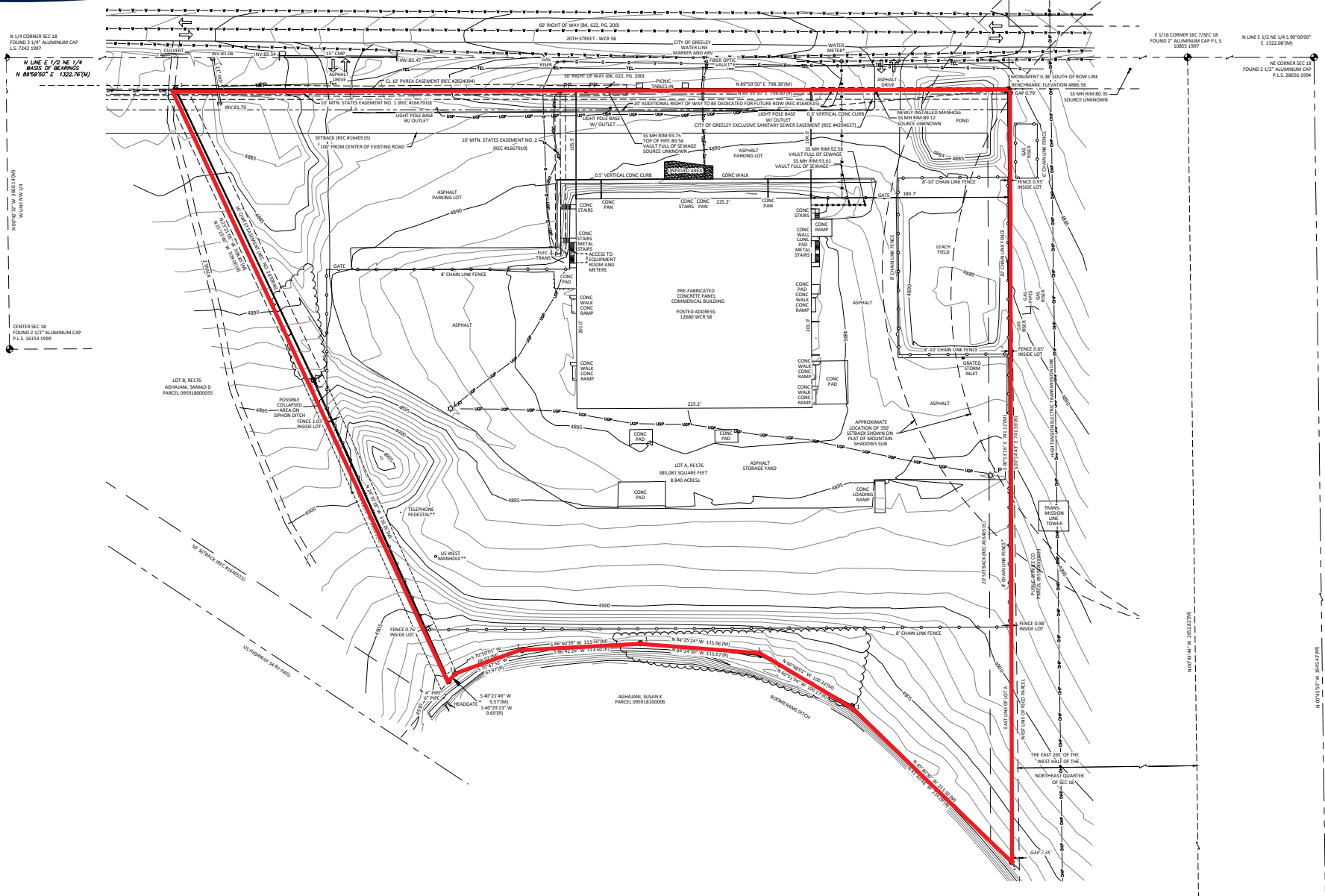


# PROPERTY SUMMARY SURVEY

Gage Osthoff, MANAGING BROKER/PARTNER  
 970.396.5166  
 gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
 970.227.2511  
 mbradley@realtecgreeley.com

WWW.REALTEC.COM



# PROPERTY SUMMARY

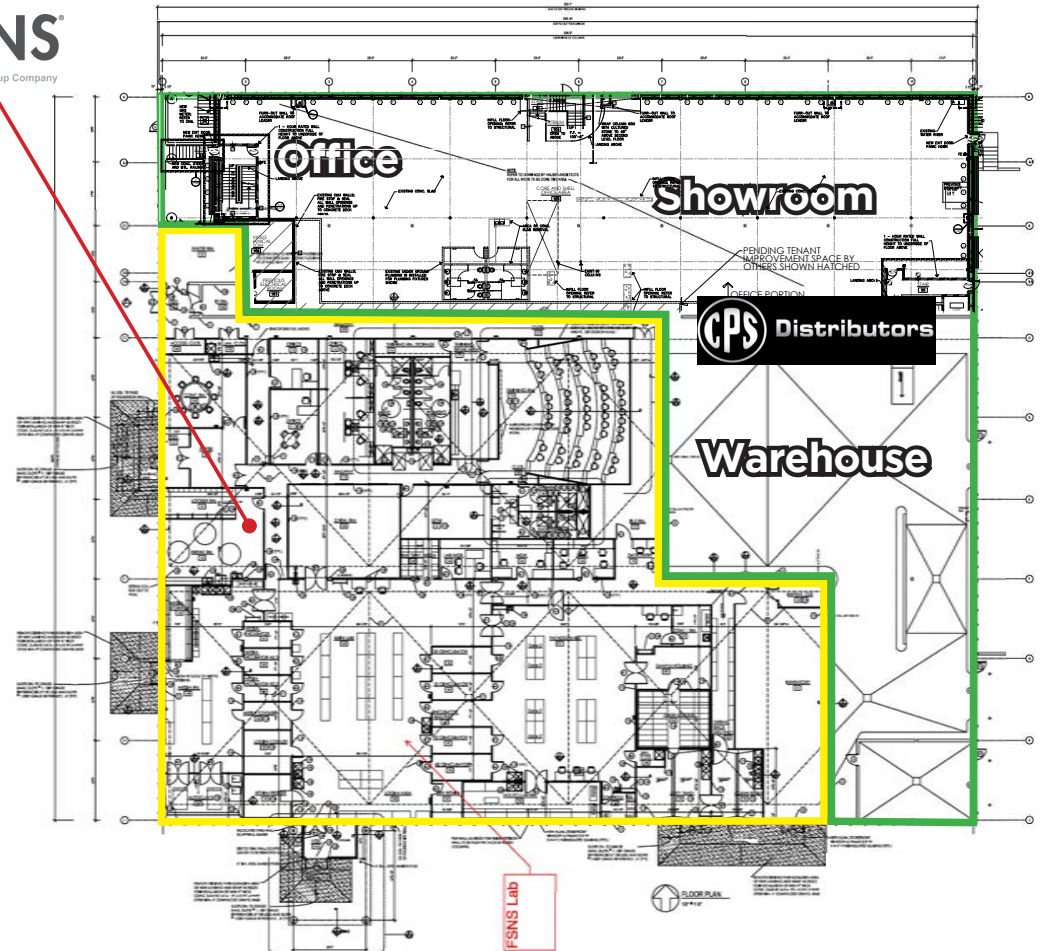
## BUILDING INFO

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM

## FLOOR PLAN - FIRST FLOOR



**Building Size:** Total: 61,924 SF

**Lot Size:** 8.145 acres

**Zoning:** PUD, City of Greeley  
Zoning allows C-H uses and outside storage.  
[City of Greeley Land Uses](#)

### Tenants:

Food Safety Net Services: 23,000 SF  
Fully finished research lab and testing facility

CPS Distributors: 20,329 SF

Warehouse, showroom, office, and outdoor display area. Lease includes outside storage area

**Year of Construction:** 1974

**Renovated:** 2017 & 2022

**Construction Type:** Concrete

**Roof:** Membrane

**Overhead Doors:** 3 drive-in 14'x12'

**Water:** City of Greeley

**Sewer:** City of Greeley

**Electrical:** Xcel Energy

**Natural Gas:** Atmos Energy

**Parking:** 137 spaces total,  
75 spaces available for second floor

# PROPERTY SUMMARY

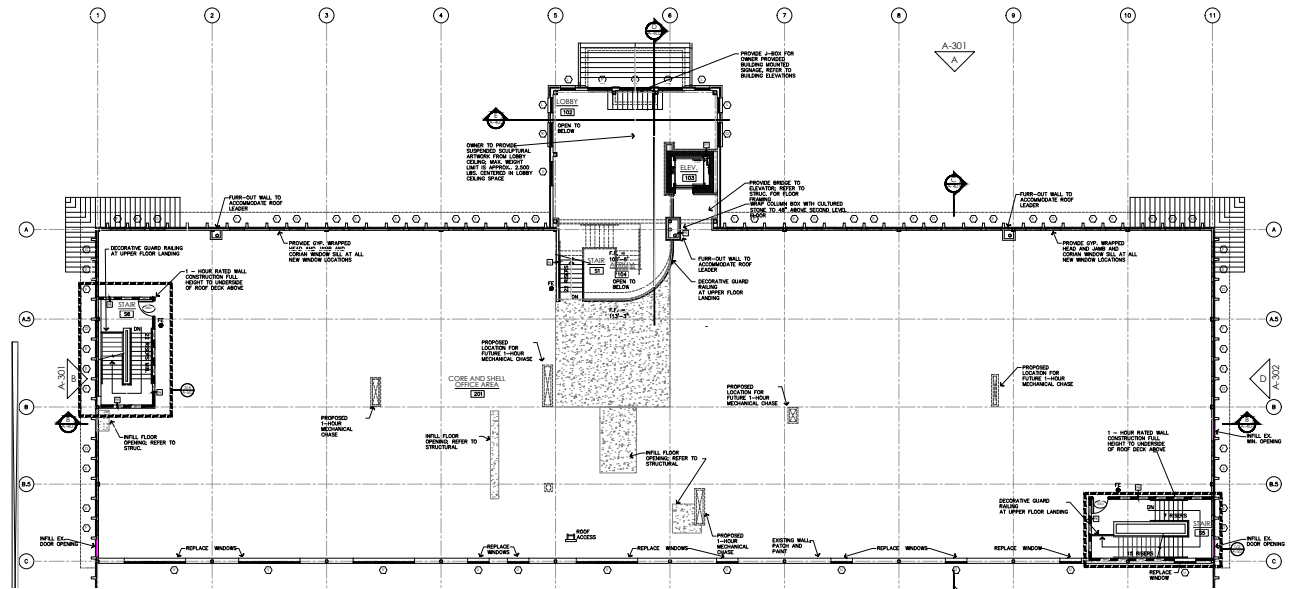
## BUILDING INFO

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

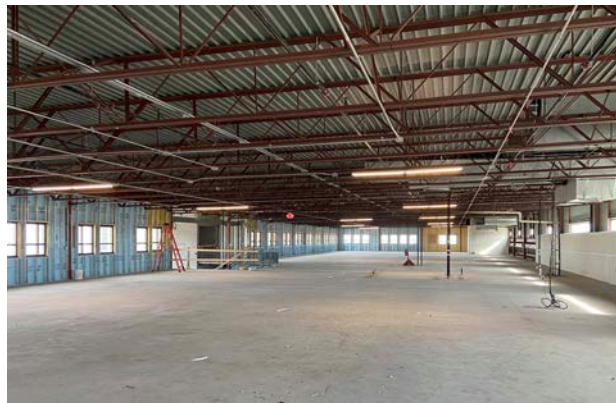
Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM

## FLOOR PLAN - SECOND FLOOR



Second floor is in core and shell condition, ready for tenant improvements. Includes exclusive use of vestibule.



RENOVATED VESTIBULE



# NEIGHBORHOOD INFO

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM

West Greeley is the primary growth path for Greeley both along Highway 34 and West 10th Street. The corridor in between has an abundance of vacant land and access to infrastructure to support continued development. West 20th Street has long been the primary location for professional office and medical users. This area has a strong demographic base that includes higher income levels. Convenient access to Highway 34 from West 20th Street allows users in this area to have easy regional travel for all of northern Colorado and the Front Range.



# LOCATION AERIAL

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM



# LOCAL AERIAL MAP

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM



# TENANT & LEASE SUMMARY RENT ROLL

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM

## TENANT AND LEASE SUMMARY

As of 9/30/2023

Tenant Name	Square Feet	Lease Commencement	Lease Expiration	2024 Annual Rent	Future Annual Rent	Annual Rent per Sq. Ft.	Options	Security Deposit	NNN Reimbursement
<b>Suite 100</b>									
Food Safety Net Services	23,000	7/1/21	6/30/26	\$ 192,490.83		\$ 8.30	5 - 3 year. Fair Market Value. Minimum 2% escalator in option periods. Maximum 7.5% increase in first year of each option period.	None	Single Net
		7/1/21	6/30/22		\$ 183,310.00	\$ 7.97			
		7/1/22	6/30/23		\$ 186,990.00	\$ 8.13			
		7/1/23	6/30/24		\$ 190,900.00	\$ 8.30			
		7/1/24	6/30/25		\$ 194,810.00	\$ 8.47			
		7/1/25	6/30/26		\$ 198,720.00	\$ 8.64			
<i>NOTES: Tenant pays utilities and all maintenance (interior and exterior). Landlord pays property taxes and property insurance. Tenant paid for all Tenant</i>									
<b>Suite 165</b>									
CPS Distributors	20,329	7/1/23	11/30/30	\$ 229,412.77		\$ 11.12	2- 5 year. Fair Market Value	\$ 18,838.31	Pro-rata Share
		7/1/23	11/30/23	Rent Abatement	\$ -	\$ 11.12			
		12/1/23	6/30/24		\$ 226,058.48	\$ 11.12			
		7/1/24	6/30/25		\$ 232,767.05	\$ 11.45			
		7/1/25	6/30/26		\$ 239,882.20	\$ 11.80			
		7/1/26	6/30/27		\$ 246,997.35	\$ 12.15			
		7/1/27	6/30/28		\$ 254,519.08	\$ 12.52			
		7/1/28	6/30/29		\$ 262,040.81	\$ 12.89			
		7/1/29	11/30/30		\$ 269,969.12	\$ 13.28			
<i>NOTES: Tenant pays all utilities and reimburses landlord for proeprty taxes, property insurance, and CAM expenses.</i>									
<b>Suite 200</b>									
Vacant - Proforma	18,595	1/1/24	12/31/29	\$ 278,925.00		\$ 15.00			Pro-rata Share
		1/1/24	3/31/24	Rent Abatement	\$ -	\$ 15.00			
		4/1/24	12/31/24		\$ 278,925.00	\$ 15.00			
		1/1/25	12/31/25		\$ 287,292.75	\$ 15.45			
		1/1/26	12/31/26		\$ 295,911.53	\$ 15.91			
		1/1/27	12/31/27		\$ 304,788.88	\$ 16.39			
		1/1/28	12/31/28		\$ 313,932.54	\$ 16.88			
		1/1/29	12/31/29		\$ 323,350.52	\$ 17.39			
<i>NOTES: Assume Tenant pays all utilities and reimburses landlord for proeprty taxes, property insurance, and CAM expenses.</i>									
<b>TOTAL ANNUAL RENT</b>				<b>\$ 700,828.60</b>					

# TENANT & LEASE SUMMARY OPERATING STATEMENT

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM

		2024 Projected*	2024 Proforma^
	FSNS	\$ 192,490.83	\$ 192,490.83
	CPS Distributors	\$ 229,412.77	\$ 229,412.77
	Office Space	\$ 278,925.00	\$ 278,925.00
<b>Potential Gross Income</b>		<b>\$ 700,828.60</b>	<b>\$ 700,828.60</b>
<b>Plus: NNN Reimbursement</b>		<b>\$ 74,200.85</b>	<b>\$ 142,072.60</b>
<b>Less: Vacancy and Collection</b>		<b>\$ (278,925.00)</b>	<b>\$ (69,731.25)</b>
<b>Effective Gross Income</b>		<b>\$ 496,104.45</b>	<b>\$ 773,169.95</b>
Expenses			
	Property Taxes	\$ (78,763.94)	\$ (78,763.94)
	Insurance	\$ (35,000.00)	\$ (35,000.00)
	CAM	\$ (70,452.44)	\$ (70,452.44)
<b>Less: Total Expenses</b>		<b>\$ (184,216.38)</b>	<b>\$ (184,216.38)</b>
<b>Less: Capital Reserves (7%)</b>		<b>\$ (29,533.25)</b>	<b>\$ (44,176.81)</b>
<b>NET OPERATING INCOME</b>		<b>\$ 282,354.82</b>	<b>\$ 544,776.75</b>
<b>2024 Actual Cap Rate</b>			<b>3.36%</b>
<b>2024 Proforma Cap Rate</b>			<b>6.49%</b>

\*2024 Projected Operating Statement based on existing leases and projected expenses

^2024 Proforma assumptions for new tenant: 3 months free rent, \$15/sf NNN lease rate

# TENANT DESCRIPTION

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM



CPS Distributors, Inc. is a subsidiary of Heritage Landscape Supply Group which has 30 brands across the United States. CPS Distributors, Inc. was founded in 1890 as E. Perry & Son. The name was changed in 1938 to Water Engineering Co. and again in 1947 to Colorado Pump and Supply signifying its importance to the industrial, commercial, and water well pump industries.

As Colorado Pump and Supply progressed through the years, they became quite versatile in many areas such as farm equipment, agricultural irrigation supplies, grounds maintenance equipment, water well drilling and the turf irrigation industry. As a result of that versatility and the company's desire to concentrate solely on the wholesale distribution business, its name was changed once again in 1973 to its current title of CPS Distributors, Inc. In 1981 CPS acquired Water Systems, Inc in Casper, Wyoming making it a wholly owned subsidiary of CPS Distributors, Inc, giving the company its first presence in the state of Wyoming.

Since that time CPS has opened numerous branches along the Front Range allowing contractors immediate, convenient access to everyday products needed to better serve their growing markets. These branches range in size from 5 to 15

thousand square feet, stock a full range of the most popular products, and have been strategically located in both Colorado and Wyoming with operations in Casper, Cheyenne, Colorado Springs, Fort Collins, Glenwood Springs, and multiple locations in the Denver Metro area. In June, 1999, CPS acquired Western Pipe Supply which dramatically increased its market share in the Boulder and Longmont regions. Then, in February 2005 CPS relocated its corporate offices and main warehouse to its current location in Westminster, Colorado.



Food Safety Net Services (FSNS), A Certified Group Company, provides microbiology and chemistry laboratory testing services in the food & beverage, dietary supplements, nicotine, cannabis, cosmetics, and similar industries at our network of 30+ ISO 17025 accredited labs throughout North America.

# DEMOGRAPHICS

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM

DEMOGRAPHICS	1 MILE		3 MILES		5 MILES	
	2023	2028	2023	2028	2023	2028
<b>Population</b>	5,724	7,281	24,713	27,522	69,448	72,947
<b>Households</b>	1,809	2,323	9,010	10,048	25,727	27,236
<b>Median HH Income</b>	\$105,251	\$117,952	\$103,297	\$114,687	\$89,213	\$103,416
<b>Average HH Income</b>	\$127,989	\$146,386	\$125,922	\$144,670	\$110,497	\$127,036
<b>Median Age</b>	34.4	32.9	37.7	37.2	37.5	37.6

(Source: Esri 2023)

# ABOUT GREELEY

Gage Osthoff, MANAGING BROKER/PARTNER  
970.396.5166  
gosthoff@realtecgreeley.com

Mark Bradley, CCIM SIOR  
970.227.2511  
mbradley@realtecgreeley.com

WWW.REALTEC.COM



Close to many places and attractions Greeley is within an hour's drive of Denver, Denver International Airport, Fort Collins, Cheyenne, and the popular Rocky Mountain National Park near Estes Park, CO. This allows its residents to enjoy all the perks and attractions of the Colorado front range cities, mountain towns, and still be a great smaller-city community to live and raise a family.

In recent years Greeley and the surrounding Greeley metropolitan Statistical Area (MSA) has topped charts for growth in the nation by earning the distinctions of: 2017 3rd fastest-growing MSA, ranked 2nd best small cities for jobs and best small cities for business in 2014 by Forbes magazine.

Greeley's thriving economy is primarily fueled by a diverse mix of industries including: agriculture, food processing, energy production, construction services, business services, manufacturing, education, healthcare/wellness, and government services. The major employers in the area are listed below:

- JBS
- UC Health
- Leprino Foods
- Select Energy Services
- State Farm Insurance
- Colorado Premium Foods
- University of Northern Colorado
- Hensel Phelps Construction
- Tele Tech
- Roche Constructors
- Noble Energy
- City of Greeley
- DCP Energy
- LEED Fabrication
- Banner Health
- Animal Health International
- Helena Chemical Company
- Envirotech Services
- Burris-Steiner
- All American Pet Proteins

Greeley annually hosts the notable regional events of the Greeley Independence Stampede rodeo and parade which is the nation's largest 4th of July rodeo and festival celebration through a 10-day series of events/activities. Also, in June each year Greeley is home to the Greeley Blues Jam that attracts blues artists from around the country in a 2-day event concert festival in Island Grove Park. Both events together not only pull local fans to the events but also from around Colorado and neighboring states.

Information contained herein is not guaranteed. Buyer/Tenant and Seller/Landlord are advised to verify all information. Price, terms and information are subject to change.

**Fort Collins**  
712 Whalers Way, Bldg. B, Suite 300  
Fort Collins, CO 80525  
970.229.9900

**Loveland**  
200 E. 7th Street, Suite 418  
Loveland, CO 80537  
970.593.9900

**Greeley**  
1711 61st Avenue, Suite 104  
Greeley, CO 80634  
970.346.9900

**REALTEC**  
COMMERCIAL REAL ESTATE SERVICES