

8601 TURNPIKE DRIVE

WESTMINISTER, CO 80301

PRICE REDUCTION!!

~~\$4,800,000~~ \$4,400,000



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NEWMARK

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INVESTMENT OVERVIEW

Unique Properties and Newmark (“Agents”) are pleased to announce they have been retained to sell 8601 Turnpike Dr, a 23,376 SF, multi-tenant office property located in Westminster, Colorado. The property is located in the flourishing high-tech U.S. Highway 36 corridor adjacent to the Westminster Downtown redevelopment project and just minutes from Boulder and Downtown Denver.

Construction of the building was completed in 2001 on a 1.73 acre site that has 97 parking spaces and a parking ratio of 4.03 per 1,000. With on-site ownership and management, the building has been upgraded and well maintained. The strong tenant base is comprised of 64% medical tenants with the balance of the building leased to insurance, educational and financial service users.

8601 Turnpike Dr is a great office investment featuring a diverse mix of tenants, staggered lease expirations and Base Year expense reimbursements to hedge against expense increases. The property has a history of consistent 95%+ occupancy and is well located in Denver’s Northwest Office Submarket to serve the area’s small business office space requirements. This investment offering presents investors with an opportunity to acquire a stabilized, in demand office asset in the fast-growing Northwest metro office market.



INVESTMENT SUMMARY



PRICE

\$4,400,000



TENANTS

9



OCCUPANCY

100%



CAP RATE

7.22%



PRICE / SF

\$188.23 / SF



RENTABLE SF

23,376 SF



NET OPERATING INCOME

\$317,882

PROPERTY FACTS



PROPERTY NAME

Westpark Office Center



SITE SIZE

1.73 Acres



PROPERTY TYPE

Office



ADDRESS

8601 Turnpike Drive,
Westminster, Colorado



PARKING

97 spaces



NO. OF STORIES

2



COUNTY

Adams



ZONING

PUD







NO. OF BUILDINGS

1

PROPERTY SUMMARY



	Address:	8601 Turnpike Drive Westminster, CO 80301
	Square Footage:	23,376 SF
	Year of Construction:	2001
	Occupancy:	100%



PROPERTY OVERVIEW

8601 Turnpike Drive is a 23,376 SF multi-tenant office property situated on 1.73 acres of land in Westminster, Colorado. The 2 story building was constructed in 2001 and features an elevator, efficient floor plates and suite floorplans, expansive window lines and upgraded modern finishes. There is abundant parking at the property, monument and building signage, well maintained mature landscaping, and outdoor space for tenants. The rent roll is a diverse mix of professional office users in the healthcare, financial services, educational and insurance fields. The property has been very well maintained by the current owner that has managed and occupied office space at the property for the past 15 years.



PHYSICAL IMPROVEMENTS

Floor Structure:

The ground floor is concrete slab on compacted fill. The second-floor structure is metal deck topped with light-weight concrete.

Exterior Walls:

The exterior walls of the façade are composed of brick veneer, concrete and glass.

Roof:

Flat roof with membrane surface roofing system.

Interior Finishes:

Typical interior finishes in the tenant spaces and corridors consist of 2 x 4 suspended acoustical tile ceilings, with 2 x 4 LED lights. Walls in the tenant suites are painted sheetrock while the corridors are vinyl wall covering over sheetrock.

Elevator:

The building is served by a single-car elevator.

HVAC:

The HVAC systems are packaged rooftop units.

Fire Protection:

Fully Sprinklered

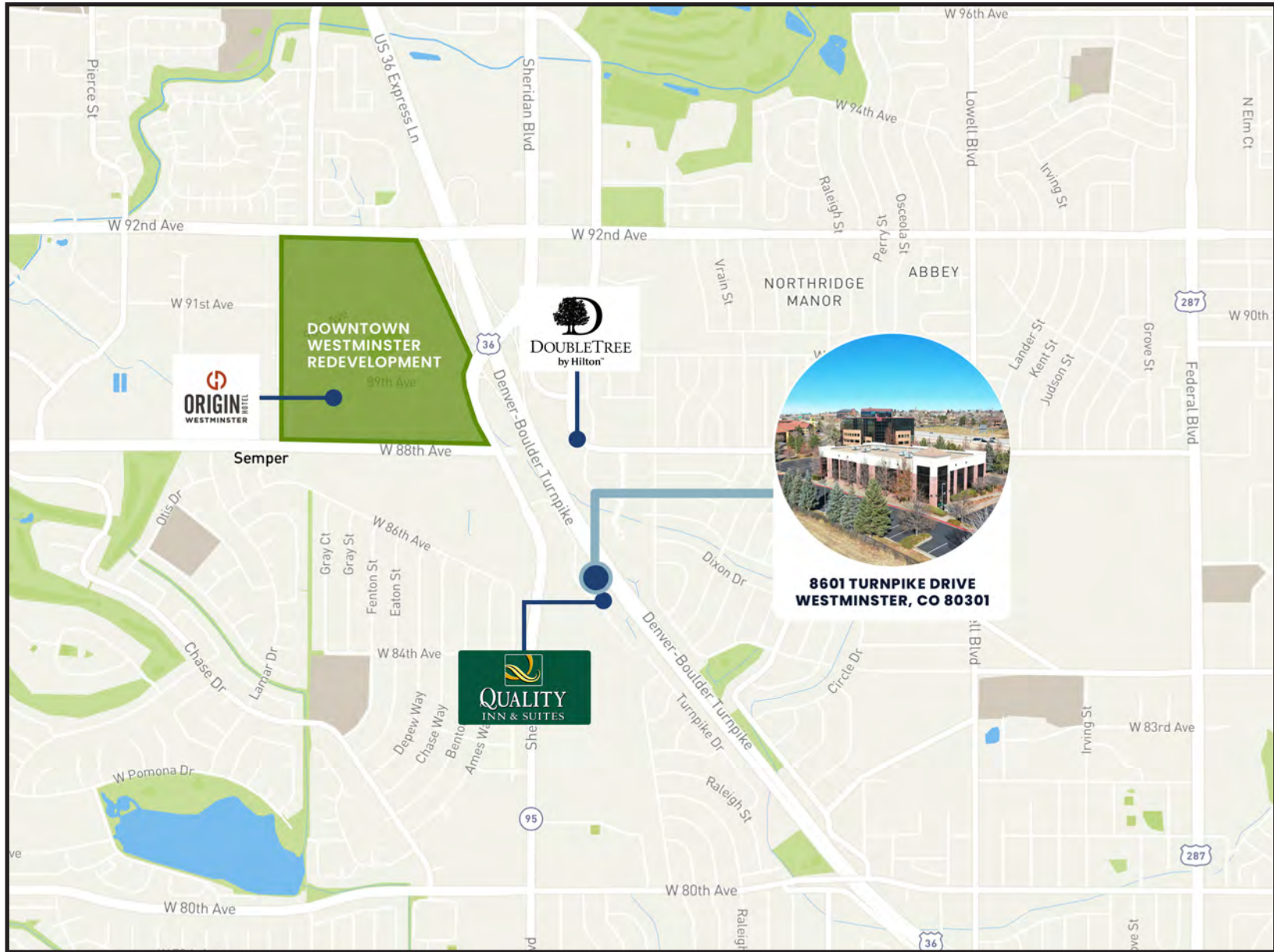


LOCATION OVERVIEW

8601 Turnpike Dr is well located in Denver's Northwest Office corridor minutes from the US-36 and Sheridan Boulevard exit in Westminster, Colorado. Turnpike Drive is a quiet cul-de-sac just off of Sheridan Boulevard, allowing for plenty of parking and great access to the area's hotels, restaurants, retail services, shopping, and banking. Less than ½ mile away, the City of Westminster is currently redeveloping the former Westminster Mall site into Downtown Westminster, which will feature 105 acres of mixed-use office, retail and residential development. The property has great exposure and visibility from US-36 to more than 100,000 VPD and is located half-way between Downtown Denver and Boulder.



LOCATION MAP



BOULDER

DOWNTOWN
BOULDER

BROOMFIELD



ACCESS

- I-25 - 10 MINS / 7 MILES
- I-70 - 15 MINS / 11 MILES
- BOULDER - 20 MINS / 17.5 MILES
- DOWNTOWN DENVER - 20 MINS / 12 MILES
- DENVER INTERNATIONAL AIRPORT - 30 MINS / 28 MILES

WESTPARK OFFICE CENTER
8601 TURNPIKE DR
WESTMINSTER, CO



**DENVER
INTERNATIONAL
AIRPORT**

ARVADA



GOLDEN



DENVER

DOWNTOWN
DENVER



LAKEWOOD

DENVER
TECH CENTER



NOT TO
SCALE

INCOME & EXPENSES

INCOME	
RENTS	
8601 Turnpike Dr Rents	\$527,431
Base Rent	\$527,431
VACANCY 5%	\$26,372
EFFECTIVE GROSS RENT	\$501,059
COMMON AREA COSTS REIMBURSEMENT	
8601 Turnpike Dr CAC	\$47,184
Total Common Area Costs Reimbursement	\$47,184
Other Reimbursements	
JANITORIAL REIMBURSEMENT	\$20,245
RECYCLING REIMBURSEMENT	\$720
TOTAL OTHER REIMBURSEMENTS	\$20,965
EFFECTIVE GROSS INCOME	\$569,208

***CONTINUED ON NEXT PAGE**

INCOME & EXPENSES

EXPENSES	
Property Tax	\$86,739
Insurance	\$10,759
Repairs & Maintenance	
Roof Repairs	\$658
Signs	\$318
R&M - Building	\$2,961
Elevator	\$1,713
Alarms, Security	\$2,691
HVAC	\$1,903
Exterior Building	\$1,067
Electrical	\$682
Plumbing	\$410
Total Repairs & Maintenance	\$12,403
GROUNDS & LOTS MAINTENANCE	
Pests	\$108
Fertilizing - Weed Control	\$446
Landscape - Mowing	\$2,175
Grounds Maint-Cleanup Weeding	\$3,111
Irrigation Repairs	\$773
Parking Lot R&M	\$508
Parking Lot Sweeping	\$50
Snow Removal	\$6,053
Total Grounds & Lots Maintenance	\$13,224

EXPENSES CONTINUED	
JANITORIAL SERVICE	
Window Cleaning	\$1,499
Janitorial Cleaning	\$32,457
Carpet Cleaning	\$3,375
Total Janitorial Service	\$37,331
JANITORIAL SUPPLIES	
PROPERTY MANGEMENT	\$4,044
UTILITIES	
Trash	\$2,097
Electric	\$29,721
Gas	\$4,685
Water	\$8,129
Total Utilities	\$44,632
TOTAL EXPENSES	\$251,326
NOI	\$317,882

WHY DENVER?

Growth & Talent

- #1** Economy in the nation for 3 straight years.
- Denver ranks **#3** Top Moving Destination and Colorado ranks **#5** in states where people are moving to. (2020, Penske + Uhaul)
- Denver is currently growing at **1.48%** annually and its population has increased by **24.82%** (2021) since the 2010 census.
- Denver ranks **#12** for tech talent across North America. The number of tech workers has grown **31.1%** since 2015.
- Denver's millennial population, aged 22 to 36, has grown **20.1%** since 2014 making it the **#3** most concentrated market of millennials in the country.
- Denver's average salary is \$107,481 which ranks **#9** for cities across North America.

#1

Best State
Economy
U.S. News

#2

Best Place
to Live
U.S. News

#3

Fastest Growing
State This Decade
U.S. Census

A BURGEONING BUSINESS HUB



AEROSPACE & DEFENSE



ENERGY



LIFE SCIENCE



Finance



EDUCATION



FOOD & BEVERAGE



BIOSCIENCE



TECHNOLOGY & TELECOM



GOVERNMENT

WHY WESTMINSTER?

DEMOGRAPHICS



130,077

Residents

3-Mile Radius



364,535

Residents

5-Mile Radius



36

Avg Age of Residents

3-Mile Radius



\$59,940

Median Household Income

3-Mile Radius



2.7

Avg Persons / Household

3-Mile Radius



1,690,216

Total Labor Force

Denver-Aurora-Lakewood MSA



\$430,000

Median Sale Price

Adams County



WESTMINSTER, CO

LOCATION SUMMARY

Westpark Office is well located in Denver's Northwest Office corridor minutes from the US-36 and Sheridan Boulevard exit in Westminister, Colorado. Turnpike Drive is a quiet cul-de-sac just off of Sheridan Boulevard, allowing for plenty of parking and great access to the area's hotels, restaurants, retail services, shopping, and banking. Less than ½ mile away, the City of Westminister is currently redeveloping the former Westminister Mall site into Downtown Westminister, which will feature 105 acres of mixed-use office, retail and residential development. The property has great exposure and visibility from US-36 to more than 100,000 VPD and is located half-way between Downtown Denver and Boulder.

While Westminister has big city amenities, the city is characterized by authentic restaurants, specialty grocers, and long-established family-run businesses that enrich the close-knit fabric of the community.

WHY WESTMINSTER?



RECREATION / ENTERTAINMENT

Westminster offers residents a variety of entertainment and recreational options, including parks, recreation centers, golf, historic sites, and a vibrant and expanding downtown scene. The Westminster Promenade, a mixed-use pedestrian village, contains restaurants and cafés, a movie theater, art sculptures, interactive water features, walking trails, performance areas, and a three-rink ice arena. Metro Denver is a world-renowned outdoor recreational hub that boasts a thriving arts and culture scene, from world-class museums to eclectic art districts.

- Standley Lake Regional Park
- Adventure Golf & Raceway
- Butterfly Pavilion
- AMC Westminster Promenade 24
- South of Colfax Nightlife District (SoCo)
- Museum of Contemporary Art
- Landry's Downtown Aquarium
- Echo Mountain
- Loveland Ski Resort
- Water World



AIRPORT

Denver International Airport (DEN) – DEN facilitates non-stop service with all major carriers to over 200 destinations throughout North America, Latin America, Europe, and Asia.



HIGHER EDUCATION

The Auraria Campus in downtown Denver is a 15-minute commute from The Newberry and is home to **The University of Colorado Denver, Metropolitan State University of Denver, and Community College of Denver**. The campus has a total enrollment of over 45,500 students.

The University of Colorado Denver (CU Denver)

This public research university is a part of the University of Colorado system. The university has two campuses, one in downtown Denver at the Auraria Campus and the other at the Anschutz Medical Campus located in neighboring Aurora. CU Denver offers more than 140 degree programs in 13 schools and colleges and has an enrollment of approximately 19,500 students.



HEALTH CARE

North Suburban Medical Center – North Suburban is part of the HealthONE network, named the #1 large hospital system in the nation by IBM Watson Health. The facility offers emergency and specialized care.

St. Anthony North Health Campus – This designated Level III Trauma Center features 92 inpatient beds and includes integrated physician clinics, an ambulatory surgery center, a birthing center, and an outpatient diagnostics center.

WHY WESTMINSTER?

WESTMINSTER, CO

Westminster, home to approximately 117,800 residents, is a northwest suburb of Denver and the seventh most-populous city in Colorado. Westminster is quickly progressing into a pivotal destination for commerce, retail, and new housing given its proximity to Denver and recent travel commuting enhancements. With the arrival of commuter rail, the Westminster Station area is quickly growing as an urban core of the community with easy connectivity to downtown Denver. Westminster Station is poised for tremendous growth with emphasis on a mixed-use range of retail, residential, and office development.

Also, Downtown Westminster has over 10 million square feet of development and is expected to evolve in the decades to come. Located directly off of the US-36 Tech Corridor and Sheridan Boulevard interchange, Downtown Westminster is currently served

by the busiest bus rapid transit station in the metro area, and plans are in the works for a future FasTracks commuter rail station. Some developments that have recently opened include Alamo Drafthouse Cinema, Bowlero Westminster, JCPenney, Olive Garden, and Eaton Street Apartments.

Westminster comprises a portion of the 10-county Denver-Aurora-Lakewood, CO Metropolitan Statistical Area (MSA) – the 19th most-populous U.S. metro with over 3 million residents. This bustling metropolis, one of the fastest-growing in the U.S., is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and urban and natural amenities. The region's economy is centralized around nine major clusters: aerospace, aviation, beverage production, bioscience, broadcasting and telecommunications, financial services, energy, health care, and information technology.

#2 150 Best Places to Live in the U.S.

– U.S. News & World Report
2020–2021

METRO DENVER'S LARGEST PRIVATE EMPLOYERS (NON-RETAIL)

EMPLOYER	EMPLOYEES
HealthONE Corporation	12,410
SCL Health System	9,970
Centura Health	9,450
UCHealth	9,380
Lockheed Martin Corporation	8,990
Comcast Corporation	7,250
Children's Hospital Colorado	7,150
United Airlines	7,000
Kaiser Permanente	6,610
CenturyLink	6,500

Sources: Greystone Research, U.S. Census Bureau, U.S. Bureau of Labor, Wikipedia, Google Maps, CoStar, City of Westminster, Colorado Office of Economic Development & International Trade, Colorado Association of REALTORS, Westminster Economic Development Corp. City of Denver, CensusReporter, Denver International Airport, U.S. News & World Report.

WESTMINSTER CITY

7th
Most Populous City
in Colorado

117,832
People

31.6
Square Miles

3,728.9
People / Square Mile

DENVER-AURORA-LAKEWOOD MSA

19th
Largest MSA
in U.S.

3,008,640
People

8,344.9
Square Miles

360.5
People / Square Mile



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