

TWO MULTI-TENANT OFFICE BUILDING INVESTMENT OPPORTUNITY

FOR SALE

1966 & 2004 W. 15TH STREET,
LOVELAND, CO 80538

LOCUST PARK PROFESSIONAL OFFICES
\$1,495,000 | \$117.24 /SF



Its close proximity to US Hwy 34 makes it an excellent regional location.

For more information:

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PROPERTY OVERVIEW

1966 & 2004 W. 15TH STREET, LOVELAND, CO 80538

Colorado Commercial is pleased to present this investment opportunity of the Locust Park Professional Office Complex in midtown Loveland, CO one mile west of Taft Avenue. This is a great opportunity for a small investor looking for a reasonably priced property with upside potential. The property consists of two office buildings situated on a 43,470 square foot site. The property is located one block north of US Hwy 34 (Eisenhower Boulevard) and just west of Van Buren Avenue. It is less than 2 blocks from the Safeway anchored Columbine Shopping Center.

The owners have managed and maintained the property since 2002. Suites have been remodeled as they have become vacant over the last five years.

- 1966 W 15th Street is a fully leased office building of approximately 5,198 square feet configured into 6 suites with office sizes ranging from 400 square feet to 1,280 square feet. There is no shared common area in this building. All suites are self-contained. Most of the suites are under a triple net lease with Base Lease Rates ranging from \$2.21/ sq. ft. to \$12.36/ sq. ft. Six leases are due for renewal, the other renewal is in August of 2025.
- 2004 W 15th Street is an 83.45% leased office building of approximately 7,554 square feet configured into 7 suites with office sizes ranging from 675 square feet to 1,388 square feet. Common Area makes up approximately 1,031 square feet or a load factor of 15%. Suite 6, consisting of 1,250 square feet, is currently vacant. Most of the suites are under a triple net lease with Base Lease Rates ranging from \$4.44/ sq. ft. to \$10.25/ sq. ft. Two leases are due for renewal, the balance of renewals are in 2026.
- Most tenants have been occupants for over 5 years with renewal rates based on market rent. All leases are due for renewal in less than 24 months. There are no fixed renewal rates. All can be negotiated to market rents.
 - If 2004 W. 15th, Suite 6 was leased at \$10.00 base rent the Cap Rate would be 5.85%
 - At full occupancy with an average base lease rate of \$10.00 the Pro Forma Cap Rate would be 8.53%.
 - According to CoStar, current base market rents for similar properties are \$12.50 - \$16.00.

PROPERTY HIGHLIGHTS

- Priced well below replacement cost
- Low operating costs
- Value-add opportunity
- Close proximity to Highway 34
- Nearby shopping, dining, schools & golf courses
- Building load factor - 15%

SALE PRICE	\$1,495,000 (\$117.24/SF) <i>Buildings must be sold together</i>
CAP RATE	5.02% actual 8.53% proforma
OCCUPANCY	90.20%
ZONING	B- Developing Business
NNN'S	\$6.57 (2025)
MILL LEVY	79.807

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PROPERTY DETAILS

1966 & 2004 W. 15TH STREET, LOVELAND, CO 80538

BUILDING DETAILS

1966 W. 15th Street – 5,198 Rentable Sq. Ft.

2004 W. 15th Street – 7,554 Rentable Sq. Ft.

Land Size: 43,470 Sq. Ft.

County: Larimer

Parcel No: 9510438001

Year of Construction: 1974, Renovated 2020, 2021, 2022, 2023

Zoning: B-Developing Business

Construction: Wood Frame

Roof: Asphalt Shingles

HVAC: Multiple

Parking

PROPERTY TAXES

2024 Taxes due in 2025: \$42,773.29

Mill Levy: 79.807

Actual Value: \$1,921,000

Assessed Value (27.9%) : \$535,959

UTILITIES

Water/Sewer: City of Loveland

Gas: Xcel Energy

Electric: City of Loveland

Broadband: Comcast, Pulse (City of Loveland), CenturyLink



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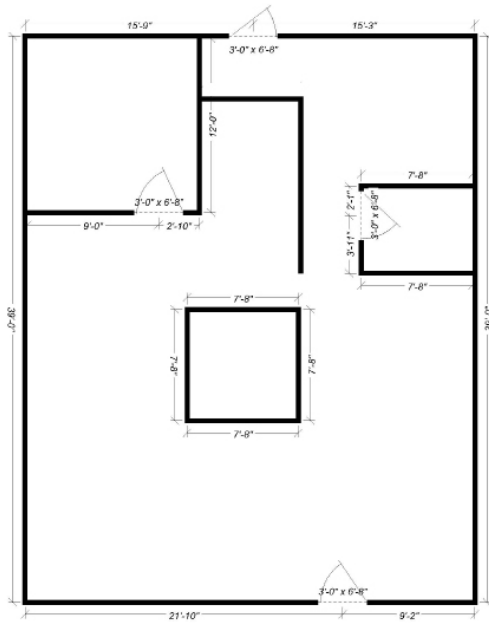
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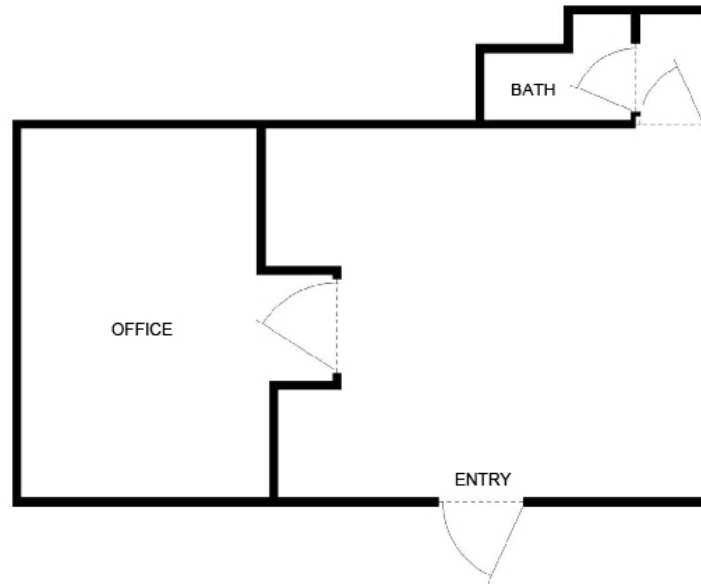


FLOOR PLANS - 1966 W. 15TH STREET

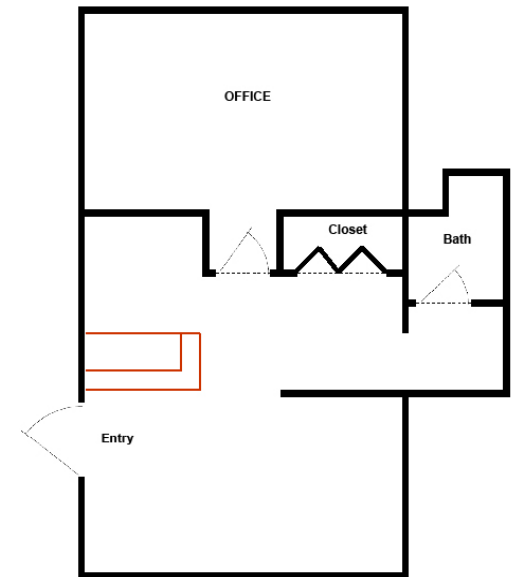
SUITE 1 -
R&R HOME CARE
(1,280 RSF)



SUITE 2 -
MASSAGE THERAPIST
(430 RSF)



SUITE 3 -
BEAVERHEAD MOTORS, INC.
(500 RSF)



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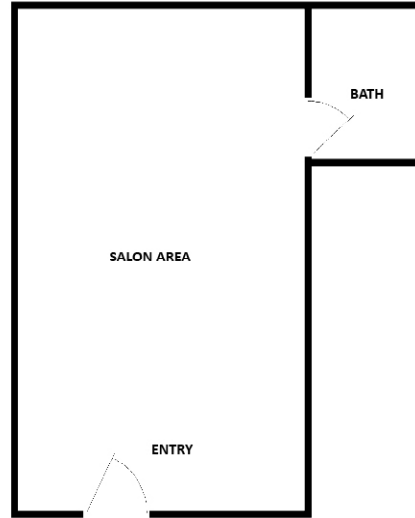
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FLOOR PLANS - 1966 W. 15TH STREET

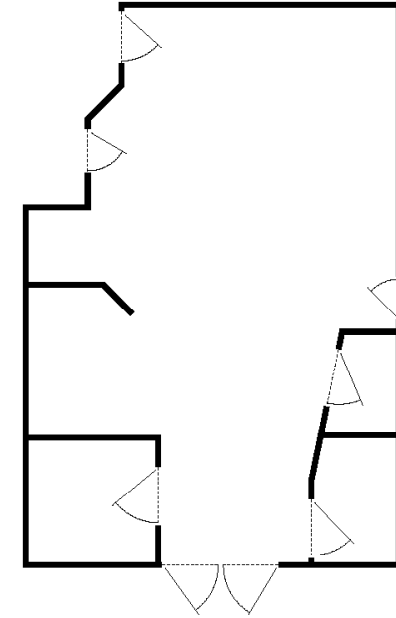
SUITE 4 -
PREMIER LIFESTYLE REALTY
(782 RSF)



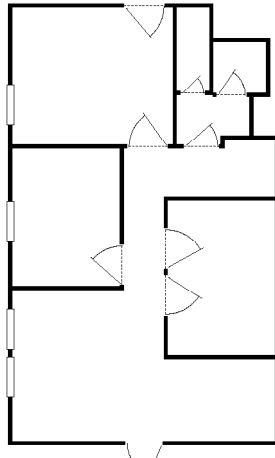
SUITE 5A -
HAIR SALON
(400 RSF)



SUITE 5B -
AROMA WOMAN
(800 RSF)



SUITE 6 -
BOA TATTOO GALLERY
(928 RSF)



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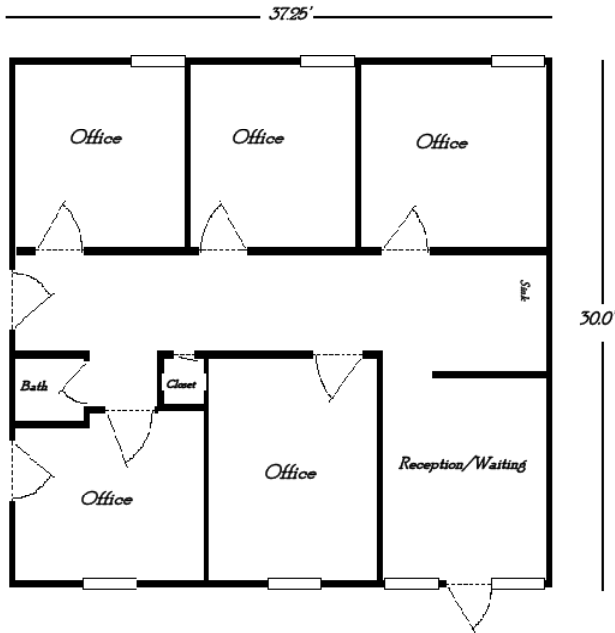
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FLOOR PLANS - 2004 W. 15TH STREET

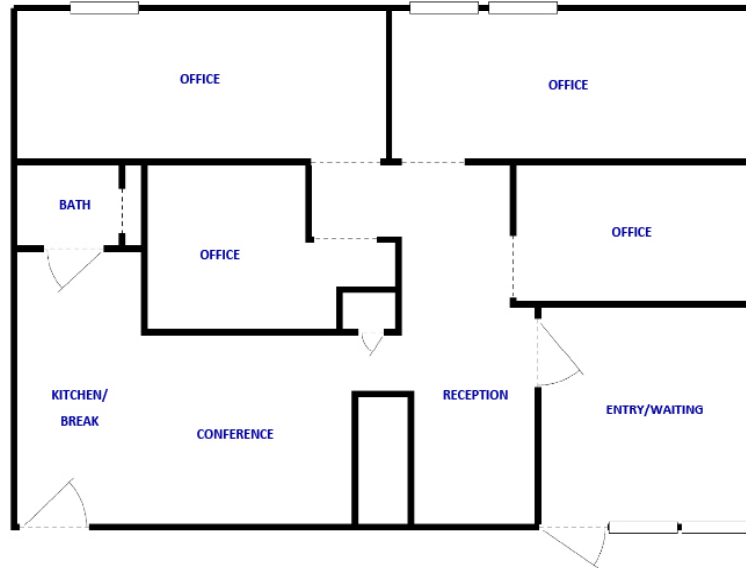
SUITE 1 -

GIRL SCOUTS OF CO
(1,315 RSF)



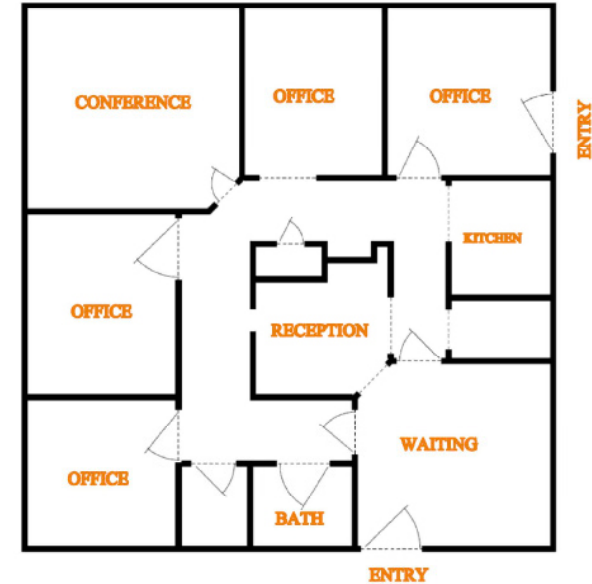
SUITE 2 - 1,388 RSF -

THE OTHER ROAD COUNSELING
(1,315 RSF)



SUITE 3 -

CO FARM BUREAU INSURANCE
(1,274 RSF)



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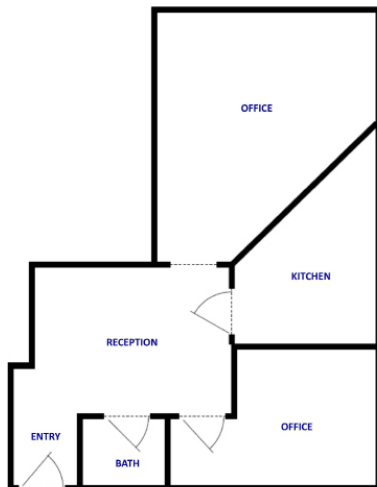
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FLOOR PLANS - 2004 W. 15TH STREET

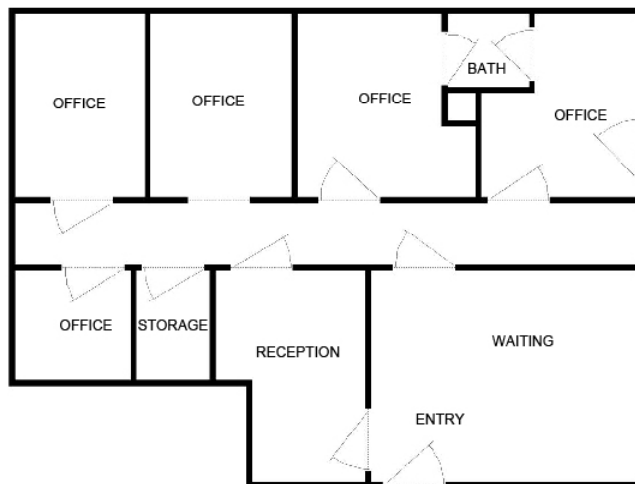
SUITE 4 -

HEALING HIVE MASSAGE
(675 RSF)



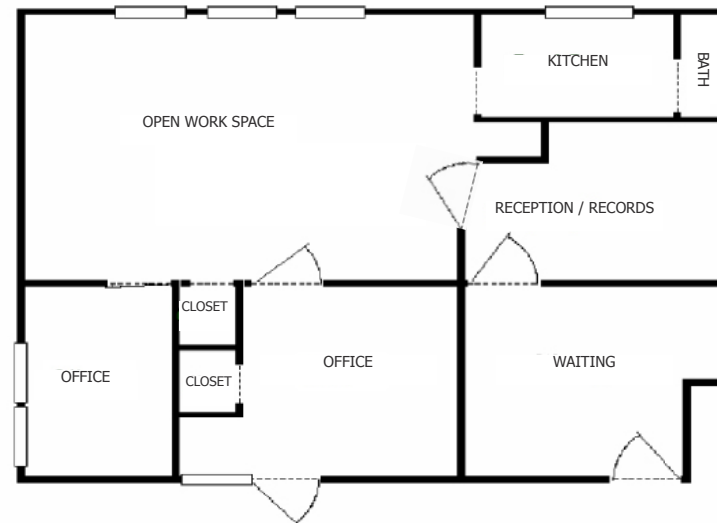
SUITE 5 -

GIRL SCOUTS OF CO
(972 RSF)



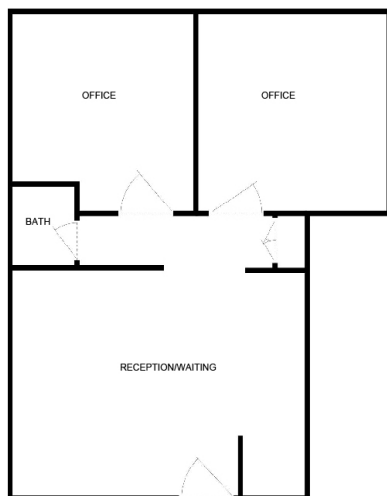
SUITE 6 -

VACANT
(1,250 RSF)



SUITE 7 -

BASELINE TAX & ACCOUNTING
(850 RSF)



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INTERIOR PHOTOS - 1966 W. 15TH STREET



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PROFORMA - 2004 W. 15TH STREET

UNIT	2004 W. 15TH STREET	THE CORNER ROAD 2004 W. 15TH STREET	OOBORN ENERGY 2004 W. 15TH STREET	NEW AND NEW 2004 W. 15TH STREET	2004 W. 15TH STREET	2004 W. 15TH STREET	2004 W. 15TH STREET
RENT	1,200	1,200	1,200	1,200	1,200	1,200	1,200
GENERAL OCCUPANCY FEE	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Current Base Rent	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00
Security Base Rent	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
Security Base Charge	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
Current Lease Termination Date	06/30/2008	06/30/2008	06/30/2008	11/30/2008	06/30/2008	06/30/2008	06/30/2008
Security Deposit	\$200.00	\$1,000.00	\$1,000.00	\$200.00	\$0.00	\$0.00	\$200.00
Renewal Option Period	N	Y	Y	Y	N	N	N
		1 Period of 5 Years	1 Period of 5 Years	3 Periods of 1 Year each			
EXPENSES (L-LANDLORD PAYS, T-TEENANT PAYS)							
Property Insurance	T	T	T	T	T	T	T
Common Area Maintenance	T	T	T	T	T	T	T
Water	T	T	T	T	T	T	T
Electric	T	T	T	T	T	T	T
Gas	T	T	T	T	T	T	T
Trash	T	T	T	T	T	T	T
Telephone	T	T	T	T	T	T	T
Advertising	T	T	T	T	T	T	T
Professional Fees	T	T	T	T	T	T	T
Legal Fees	T	T	T	T	T	T	T
Other	T	T	T	T	T	T	T
Other Monthly Rent	\$0.00	\$1,000.00	\$1,200.00	\$200.00	\$1,000.00	\$0.00	\$200.00

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PROPERTY AERIAL



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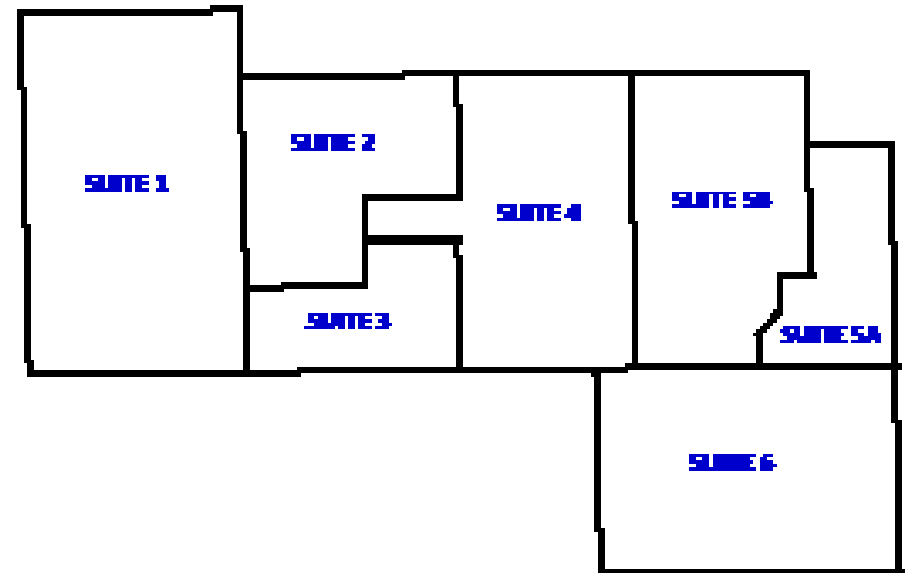


LOCATION OF SUITES

2004



1966



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LOCATION MAP



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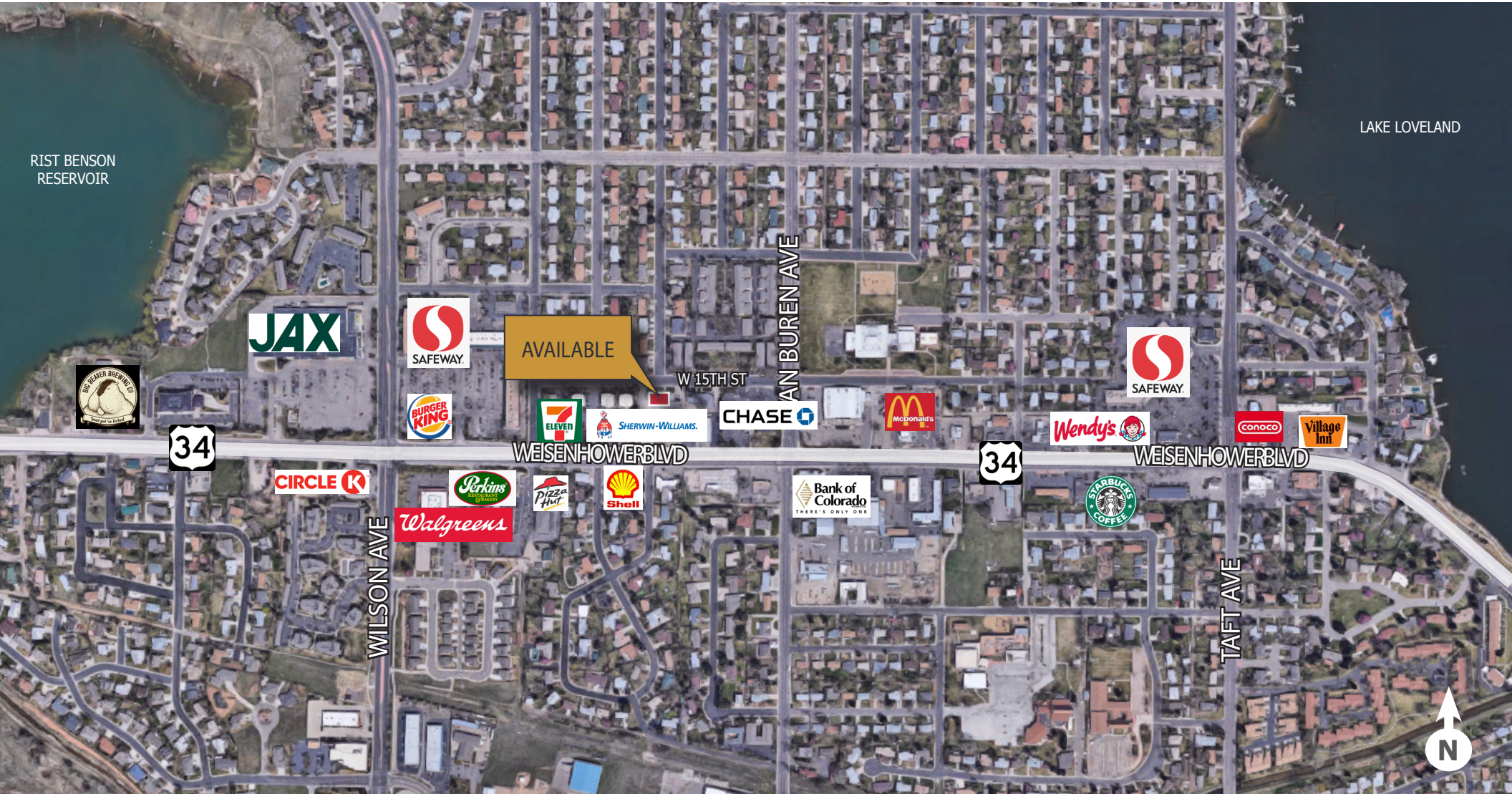


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LOCATION MAP



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