



WEST HIGHLAND RETAIL CONDOS

3420 W 32ND AVE, DENVER, CO 80211



OFFERED BY:

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KAUFMAN HAGAN
COMMERCIAL REAL ESTATE

Get moving.

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Replace the word
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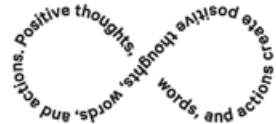


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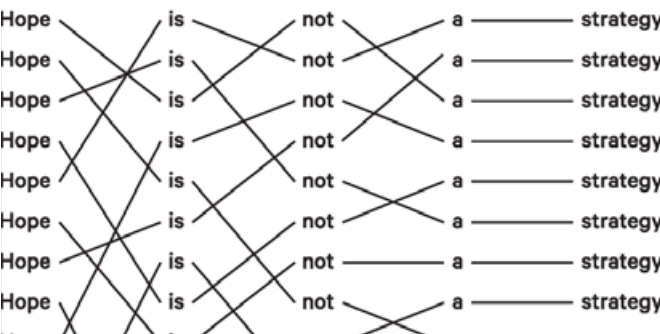
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PERFECT



01 | EXECUTIVE SUMMARY

Kaufman Hagan Commercial Real Estate is pleased to offer 3420 W 32nd Ave in Denver for sale. The property features three newly constructed retail condos leased to Lululemon, Pure Barre, and Skin Laundry. All tenants are on mid- to long-term leases with extension options. The property is situated in the heart of the Highlands neighborhood, with a high income demographic that supports such high-end tenancy. Just 10 minutes from downtown Denver and surrounded by luxury apartments, townhomes, and single family homes, this investment presents a unique opportunity to acquire a cash flowing asset with minimal management and strong real estate fundamentals.





02 | PROPERTY INFO



PROPERTY
PHOTOS



3420 W 32ND AVE
DENVER, CO 80211

MAJOR TENANTS

3

NET RENTABLE SF

6,797

NET OPERATING INCOME

\$218,153

PROPERTY OVERVIEW

Property Type	Retail
County	Denver
Year Built/Reno.	2008 2010
# of Buildings	1
# of Stories	1
Construction	Masonry
GBA	6,797 SF
Lot Size	7,057 SF
Zoning	PUD
Parking	12 Garage Spaces
Air Conditioning	Central Air
Heating	Forced Air
Water/Sewer	Individual
Gas/Electric	Individual

DEMOGRAPHICS

TYPE	1 MILE	2 MILES	3 MILES
2024 Population	27,090	191,211	463,189
# of Households	13,676	93,265	21,6515
Avg HH Income	\$137,751	\$111,119	\$102,554
Median Age	37	35.8	36.4

TRAFFIC COUNTS

COLLECTION STREET	CROSS STREET	CARS/DAY
Irving St	W 33rd Ave N	11,002
W 32nd Ave	Lowell Blvd W	8,411
W 32nd Ave	Julian St W	8,424
W 32nd Ave	Meade St W	8,810



PROPERTY HIGHLIGHTS

- Three nationally recognized tenants: Lululemon, Pure Barre, and Skin Laundry
- All tenants on mid to long term NNN leases
- Newer construction and modern design
- Highly walkable neighborhood with a vibrant retail and dining scene
- Strong residential growth, surrounded by luxury apartments, townhomes, and single family homes

UNIT AMENITIES

- 12 garage parking spaces
- Modern storefront design
- Secure access and surveillance
- Dedicated signage opportunities
- High ceilings and flexible layouts
- Air conditioning and central heating

03 | TENANT OVERVIEW



03 | TENANT PROFILE



The combination of Lululemon, Pure Barre, and Skin Laundry positions 3420 W 32nd Ave as a destination for premium retail and wellness services.

A globally recognized leader in the athletic apparel industry, Lululemon is synonymous with high-quality, performance-oriented clothing. Known for its cult following, the brand drives consistent foot traffic from loyal customers and fitness enthusiasts. Lululemon's presence in the Highlands reflects the area's demographic of active, affluent consumers and reinforces the prestige of the retail space. Pure Barre is one of the largest boutique fitness franchises in the US at more than 600 studios in North America. With a strong brand reputation and a dedicated clientele, Pure Barre contributes to a consistent flow of health-conscious customers. Skin Laundry is a fast-growing, luxury skincare brand that provides advanced treatments such as laser facials and dermatology services. Known for its sleek, modern aesthetic and premium offerings, Skin Laundry attracts an upscale clientele. Their concept has more than proven itself with 50 locations and counting across the US, UK, Hong Kong, and Dubai. This brand aligns perfectly with the neighborhood's demand for wellness-focused services and complements the other high-profile tenants.

These nationally recognized brands not only provide stability through long-term leases but also drive consistent customer traffic. Their presence reflects the high purchasing power and lifestyle preferences of the surrounding community, making this retail asset a highly attractive investment opportunity.

03 | TENANT PROFILE



Pure Barre's innovative technique improves strength, endurance, flexibility, and balance. Our certified teachers will guide you through our four unique class formats inspired by yoga, Pilates and ballet.

Each class features musically-driven choreography for a fresh and effective full-body workout that benefits clients at every fitness level, and protects your joints from injury while you strengthen and tone your entire body.



03 | TENANT PROFILE



Skin Laundry is a top-rated worldwide facial clinic specializing in laser and medical-grade facials that are less than 30 minutes, have little-to-no downtime, are non-invasive, and give transformative results. These treatments target both layers of your skin to correct and prevent skin issues such as acne, wrinkles, melasma, rosacea, hyperpigmentation, fine lines, and much more. At the same time, Skin Laundry facials help build collagen deep within the skin. Visit us for the first time with a special offer on our Signature Laser facial and sign up for Laundry Club to gain access to monthly discounted facials, skin care products + more membership perks. Our skin care treatments are customized to best suit your personal skincare needs and are safe and effective for all skin types and tones.



04

04 | FINANCIAL ANALYSIS

SKIN LAUNDRY



RENT ROLL

TENANT	SUITE	LEASE TYPE	EST. SF	LEASE RATE	ANNUAL BASE	ANNUAL ESC.	LEASE START	LEASE END	PROFORMA RATE	PROFORMA RENTS
Lululemon USA	101	NNN	2,626	\$33.00	\$86,658	5.70%	12/8/17	1/31/28	\$33.00	\$86,658
JES Studios (Pure Barre)	102	NNN	1,364	\$27.00	\$36,828	3.50%	10/1/24	9/30/29	\$28.00	\$38,192
Skin Laundry Holding, Inc.	103	NNN	2,036	\$35.50	\$72,278	1.40%	1/1/19	5/31/26	\$36.00	\$73,290
Lululemon USA (storage)	104	NNN	500	\$28.52	\$14,259		2/1/18	1/31/28	\$28.52	\$14,259
JES Studios (hallway)	105	NNN	271	\$30.00	\$8,130	3.50%	10/1/24	9/30/29	\$31.00	\$8,401
TOTAL/AVERAGE	3		6,797	\$32.10	\$218,153	3.53%			\$32.48	\$220,800



LEASE SUMMARY

RENT SCHEDULE	LEASE START	LEASE END	RENTABLE SF	ANNUAL	MONTHLY	\$/SF/YR	NOTES
Lululemon USA	12/8/17	1/31/28	2626	\$86,658	\$7,221.50	\$33.00	5-year extension option @ \$35/sf
JES Studios (Pure Barre)	10/1/24	9/30/29	1364	\$36,828	\$3,069.00	\$27.00	Just entered 5-year extension
Skin Laundry Holding, Inc.	1/1/19	5/31/26	2036	\$72,278	\$6,023.17	\$35.50	One 5-year extension option
Lululemon USA (storage)	2/1/18	1/31/28	500	\$14,259	\$1,188.26	\$28.52	Runs parrallel with primary lease

LEASE PROVISIONS	<i>*Language from Lululemon USA Lease Agreement</i>
Additional Rent	Tenant shall pay, as "Additional Rent," all other sums or money or charges of any nature required to be paid by Tenant to Landlord under this Lease, whether or not the same is designated "Additional Rent." Tenant shall pay to Landlord, from the Rent Commencement Date, and on the first day of each calendar month of the Term thereafter, one-twelfth (1/12) of the amounts reasonably estimated by Landlord to be Tenant's Pro Rata Share of Additional Rent. If the Rent Commencement Date is not the first (1st) day of a month, Additional Rent for the period commencing on the Rent Commencement Date and ending on the last day of the month during which the Rent Commencement Date occurs shall be paid on a daily prorated basis, based upon the actual days for such month.
Real Estate Taxes	Tenant shall pay to Landlord, as Additional Rent, Tenant's Pro Rata Share of Taxes paid by Landlord, excluding any late payment penalties or interest associated with any late payment (unless arising solely from Tenant's delinquency). Starting on the Rent Commencement Date, Tenant shall pay to Landlord monthly, in advance, an amount equal to one-twelfth (1/12) of Tenant's Pro Rata Share (based on an occupancy rate of one hundred percent (100%) of the Property) of the amount of Taxes paid by Landlord for the previous year or estimated to be paid for the current year if little or no taxes were paid the
Common Area Expenses	Starting on the Rent Commencement Date, Tenant shall pay to Landlord monthly, in advance, an amount equal to one-twelfth (1/12) of Tenant's Pro Rata Share of the Common Area Expenses, as Additional Rent. As used herein, "Common Area Expenses" shall include costs reasonably incurred with the repair and maintenance of the Common Areas, including, but not limited to, all sums expended in connection with the Common Areas for all general maintenance and repairs; painting, slurry, re-stripping, cleaning, sweeping and janitorial services; maintenance and repair of sidewalks, curbs, and Property signs; and repair and maintenance of sprinkler systems, planting and landscaping, lighting and other utilities, directional signs and other markers and bumpers, any fire protection systems, and storm drainage systems and other utility systems less any applicable discounts or refunds. In addition, Common Area Expenses shall include a sum to be payable to Landlord for all Common Area administrative costs as well as management, administration, supervision, overhead, accounting, bookkeeping, and collection of Common Area Expenses less any deductions customarily charged by Landlord to all of its other tenants in the Property, in an amount not to exceed ten percent (10%) of Tenant's Pro Rata
Capital Expenditures	Notwithstanding anything to the contrary contained in this Lease, capital expenditures or amortization or depreciation thereof or interest thereon, shall be at the sole cost and expense of Landlord and shall not in any event be charged to Tenant except as follows: With respect to any Common Area Expense item that is treated as a capital cost or a capital expenditure under either generally accepted accounting principles (GAAP) or Internal Revenue Code (IRC) guidelines, such cost for each Lease Year shall include only the annual amount of depreciation for such item permitted under GAAP or IRC guidelines (calculated on a straight-line basis) applicable to such Lease Year. The amortization of such depreciation shall be based upon the normal useful life of such item as specified under GAAP or the IRC guidelines but in any event not less than ten (10) years (or seven (7) years in the case of parking lot resurfacing). In no event shall the entire cost of such item be included in any one Lease Year.

LEASE SUMMARY CONT.

LEASE PROVISIONS

Utilities and Other Charges

"Tenant shall arrange for and shall promptly pay when due all charges for gas, electricity, trash, heat, sewage and other utilities and services furnished to the Premises during the Term, and all sewer rates, garbage rates, and all other charges imposed, billed or assessed by the respective public utility or governmental agency supplying the same with respect to the Premises for any period of usage within the period commencing with the Delivery Date and ending on the Expiration Date or the sooner termination as provided herein. Landlord shall, at its sole cost and expense, cause all utilities to be separately metered. In the event that a particular utility cannot be separately metered, Landlord shall sub-meter such utility at its sole cost and expense; if a utility cannot be separately metered or sub-metered, then Tenant shall pay to Landlord Tenant's pro-rata share of such utility, provided that Tenant shall not be required to pay more to Landlord than Tenant would be required to pay directly to the utility provider. Landlord shall provide specifications for the mechanical and electrical system upon Tenant's request. In the event that Tenant's utilities are furnished by Landlord, Tenant shall have the right at its sole cost to conduct an independent study to determine the accuracy of Tenant's actual use as compared to Landlord's estimation of Tenant's use."

REPAIRS/MAINTENANCE

Obligation of Tenant

Subject to Landlord's repair obligations below and other applicable provisions of this Lease, Tenant shall, throughout the term, keep and maintain the interior non-structural portions of the Premises in good condition and repair at its sole cost and expense, including but not limited to, the interior walls, Tenant-installed interior ceiling, plate glass and doors, fixtures, Tenant's personal property, and all utilities, plumbing or mechanical systems located within and exclusively serving the Premises, and all pipes, conduits and cables located within and exclusively serving the premises. Landlord shall permit Tenant to access the mechanical room as and when necessary for Tenant to perform Tenant's repair and maintenance duties hereunder. Notwithstanding anything to the contrary in the Lease, Tenant shall not be obligated to perform or pay for any of the following: (i) the cost of any capital repair or capital expenditure (as defined herein) made to the Building or the cost of any capital improvement made to the Common Areas, except as provided in Section 4.3.2B; (ii) the cost of repairing or replacing any portion of the Building, including, without limitation, any cost due to the original construction of which or the repair of which was defective; (iii) all repairs and restorations due to casualty and condemnation; (iv) costs incurred with respect to legally mandated improvements or changes, except as set forth in Section 6.1C; (v) any costs associated with any ground lease or other underlying lease rental; (vi) costs incurred by Landlord for the repair of damage to the Building to the extent that Landlord is reimbursed by insurance or other proceeds (including without limitation repair or replacement of any item covered by warranty); (vii) tax penalties incurred as a result of Landlord's negligence, inability or unwillingness to make payments and/or to file any tax or informational returns when due; (viii) any and all costs expended by Landlord to comply with any environmental law or arising from the presence of Hazardous Materials in or about the Building including, without limitation, Hazardous Materials in the ground water or soil, not caused in the Building by Tenant; (ix) any structural repairs or replacements to any part of the Building; or (x) any expenses incurred as a result of Landlord's alleged violation or failure to comply with any governmental regulations and rules or any court order, decree or judgment.

Obligations of Landlord

Subject to Landlord's right to reimbursement for Common Area Expenses under the Lease, Landlord shall keep in good order, condition and repair, maintain and replace, as necessary, the structural elements of the Premises and the Building, including without limitation the roof, concrete slab, facade, footings, foundation, pavement, all Landlord-supplied fixtures, exterior walls, and all other structural portions of the Premises and the Building, as well as the HVAC system serving the Premises and all utility lines and facilities to the point at which Tenant's lines and facilities within the Premises connect to them and the utilities within the Premises that serve other parts or portions of the Building, and all landscaping, driveways, parking lots, fences and signs located in the Property, and sidewalks and parkways adjacent to the Property. Landlord shall at all times maintain the Property in accordance with standards appropriate for a first-class property, free from ice and snow, properly lighted and landscaped. Landlord shall, at its sole cost and expense, comply with all Applicable Laws (including the Americans with Disabilities Act), and the Fire Underwriters Rating Bureau, regarding Common Areas, Landlord's Work, the Property, and access to the Premises and the Property.

WEST HIGHLAND RETAIL CONDOS

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INVESTMENT CONCLUSIONS

PURCHASE PRICE	\$3,750,000
Total SF:	6,797
Price Per SF:	\$551.71
Total Units:	3
NOI:	\$218,153
In-Place Cap Rate:	5.82%
Proforma Cap Rate:	5.89%



An aerial photograph of a city at sunset, with a large, semi-transparent '05' graphic overlaid on the left side. The sky is filled with orange and yellow clouds, and the city skyline is visible in the background. The foreground shows a large body of water reflecting the sunset, with a winding path and some buildings along the shore.

05 | AREA OVERVIEW

LOCATION HIGHLIGHTS

- Situated in the highly sought-after Highlands neighborhood
- High foot and vehicle traffic on the 32nd Avenue retail corridor
- Close proximity to downtown Denver
- High-income demographic that supports such premium tenants

78

WALK SCORE



Walker's Paradise

Daily errands do not require a car.

75

BIKE SCORE



Very Bikeable

Biking is convenient for most trips.



WEST HIGHLAND RANKINGS

DENVER, CO

39.7621° N, 105.0393° W

5280'S #4 BEST NEIGHBORHOOD IN DENVER 2023

18

REAL ESTATE RANK

4

SCHOOLS SCORE

29

CRIME RANK

#4

BEST DENVER NEIGHBORHOODS

#19

BEST FOR YOUNG PROFESSIONALS

A

OVERALL GRADE

LIFE IN DENVER WEST HIGHLAND NEIGHBORHOOD

West Highland continues to be hugely popular. Its solid growth in home prices, well-performing pair of schools, and solid commercial offerings boosted it back into this year's top 10.

Another notch in the pros column: Late last year, Denver City Council rezoned the area to allow for the building of accessory dwelling units, or ADUs. The residential enclave—defined by its Craftsman bungalows, Victorians, and modern scrapes—feels like a locals' neighborhood. It's not quite as trendy as Highland, its sister 'hood to the east, or Berkeley to the north, but it's equally well outfitted, with two convenient bike lanes (on West 29th and 35th avenues), a large grocery store, and the bustling Highlands Square.

EAT & DRINK

Highlands Square is the nucleus of commerce here. It's where you'll find a number of bars and a diverse array of cuisines; among local favorites are El Camino Community Tavern (Mexican), Fire on the Mountain (chicken wings), Detroit-style Blue Pan Pizza, and Natuur for healthier options. There are plenty of ways to support artisan purveyors, from strolling the Sunday farmers' market in the summer to browsing 49-year-old Seafood Landing fish market.

There's more. West 38th Avenue beckons with American Elm and Glo Noodle House. Sweet teeth will be satiated at Sweet Cow Ice Cream or the Inventing Room Dessert Shop (be sure to reserve a spot in advance).

Thirsty? Highlands Cork and Café—and its perfect people-watching perch—is a favorite among the work-from-anywhere crowd, and the European-inspired Café Zuri boasts mean brews and mouthwatering slices of walnut cake. Oasis Brewery's patio is an ideal happy hour spot, and Three Dogs Tavern is a long-standing neighborhood sports bar.

GET OUTSIDE

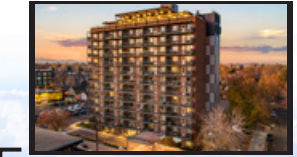
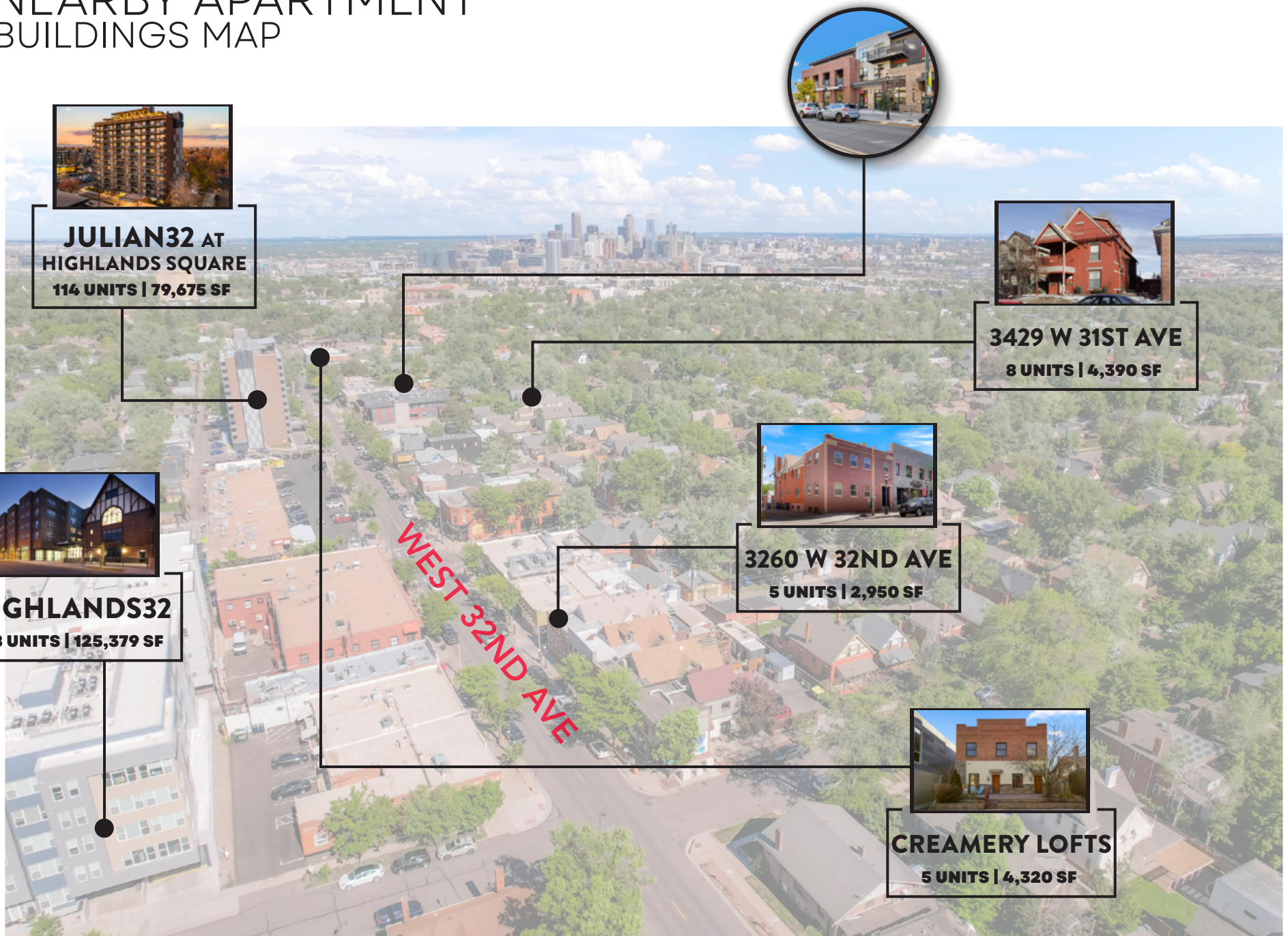
West Highland is the perfect walkabout neighborhood. It boasts wide sidewalks, plenty of public transportation, and a pedestrian bridge connecting to downtown. If you're looking to ditch the car a little more often, this neighborhood is your next big adventure. This nearby park has everything you could want: serene mountain views, lush trees and gardens, playgrounds, athletic areas, and water activities like stand-up paddle boarding.

A quick swipe through neighborhood reviews reveals an important neighborhood asset: West Highland is super-duper dog-friendly! With plenty of thoroughfares, and park options, such as nearby Sloan's Lake, there are an abundance of ways to get outside and explore one of Denver's top 'hoods.

More at <https://www.dwell-denver.com/blog/five-points-neighborhood-5gkn2>



NEARBY APARTMENT BUILDINGS MAP



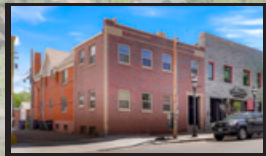
**JULIAN32 AT
HIGHLANDS SQUARE**
114 UNITS | 79,675 SF



3429 W 31ST AVE
8 UNITS | 4,390 SF



HIGHLANDS32
148 UNITS | 125,379 SF



3260 W 32ND AVE
5 UNITS | 2,950 SF



CREAMERY LOFTS
5 UNITS | 4,320 SF

WEST 32ND AVE

RETAIL/AREA MAP WEST HIGHLAND



06 | KAUFMAN HAGAN



Kaufman Hagan is a Denver-based commercial real estate brokerage built by various industry leaders to create unique, high-value services for our investment partners and our brokers.

BROKERED SALES

\$1B+

CLOSED TO DATE

COMBINED EXPERIENCE

100+

YEARS

TRANSACTION VALUE

\$115M

CURRENTLY ACTIVE

WHAT WE DO

We specialize in acquisition and disposition brokerage services, property-value analysis, market insight and strategic ownership advisory. We cultivate opportunities for our investment partners and local community with a deep understanding of real estate and it's value in all of our lives. More than anything, we have a profound respect for how important real estate decisions are for our investment partners. We believe that unique opportunities can be found from both the most complex and the most common real estate transactions when we bring the right people, insights and innovation to the table.



WHO WE ARE

Kaufman Hagan is a commercial real estate brokerage built by various industry leaders to create unique, high-value services for our investment partners and our brokers. Together, our team's unique perspective and high-tech approach enables our ability to unlock the potential of real estate and create meaningful impact. Our success is measured by the lasting relationships and trust built with our lifelong

WHAT WE ARE NOT

Egos in suits. We are not unappreciative, commission-focused brokers with limited or single-deal focused mindsets. We do not take shortcuts, skip over details or take the easy way out.



BRANDON KAUFMAN
PRINCIPAL



TEAL HAGAN
PRINCIPAL + EMPLOYING BROKER



HALEY FORD
DIRECTOR OF MARKETING



ERIN FRIBERG
DIRECTOR OF OPERATIONS



BEN SCHERMAN
ANALYST + JUNIOR BROKER



ELLEN CUMMINGS
BROKER



WILL SCHERMAN
BROKER



KAUFMAN HAGAN
COMMERCIAL REAL ESTATE



ANDREW VOLLERT
BROKER



COLBY CONSTANTINE
BROKER



ZACHARY BIERMAN
BROKER



RYAN FLOYD
BROKER



AMANDA WEAVER
BROKER



MARIN DORNSEIF
BROKER



ALEJANDRO MARTINEZ
BROKER

▶ **EMPATHY**

We recognize that buying or selling an investment property is more than a transaction. We listen more than we talk. We see things from their perspective. We empower our clients with empathy-driven solutions to navigate their real estate journey with care and understanding.

▶ **TEAM MENTALITY**

We value championships over MVP's. We collaborate openly and vulnerably every day and we view our clients as our investment partners.

▶ **DISPROPORTIONATE VALUE**

We provide more value than what is provided by other brokers in our market. We will give you more than you pay for. We acknowledge real estate as a dynamic value exchange and prioritize meeting all parties' needs comprehensively.

▶ **PERSEVERANCE & PASSION**

We pursue long-term success. We navigate through short-term market fluctuations with a long-term mindset.

▶ **TANGIBLE RESULTS**

We do not confuse activity with achievement. We provide more than just promises. We are driven by results and motivated by success by delivering measurable outcomes, turning our client's real estate goals into tangible achievements.

▶ **ELITE PERFORMANCE**

We've flipped the standard org chart. Our leaders are fully integrated in day to day operations, supporting and encouraging our team from the ground up, acting as a foundation for growth.

Brandon Kaufman

PRINCIPAL

Brandon Kaufman is a Principal of KH Commercial Real Estate after 5 years as a Director at previous CRE brokerages where he brokered over \$300,000,000 of multiple types real estate focusing primarily on existing multifamily, as well as development sites. During this time, he was awarded the 2018 DMCAR Young Broker of the Year award. At KH, he continues to promote positive collaboration to best assist with the company's client needs. He takes great pride in setting high expectations for himself, and delivering on those expectations for the sake of his clients.

Prior to real estate, Brandon had many athletic ventures that assisted in his fast growth in the competitive environment of commercial real estate. Most notably, he spent two years playing for the NFL with the Buffalo Bills (2013-2014), and in 2016 played for the Gold Coast Suns of the Australian Football League. During his time playing professional football, Brandon was a partner at Just Results Fitness in Broomfield, Colorado, while also establishing a Wide Receiver Academy for high school and collegiate football athletes, whom he still works with to this day. Having been in a world of high-level competition and professionalism previously, Brandon's athlete experience has given him a great disposition to represent KH clients in the best light.

When not in the office, Brandon enjoys spending time with his wife and two children. His interests all lie in being around family, including coaching his nephews and younger sister, golfing with his dad, and going to concerts and Denver sporting events with his wife and friends.



303-547-7357



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LIC#: FA100071442

Teal Hagan

PRINCIPAL + EMPLOYING BROKER

Teal Hagan is a Principal and the Employing Broker at Kaufman Hagan Commercial Real Estate, bringing over a decade of investment real estate expertise to her role. She has successfully sourced hundreds of value-add assets, as well as infill and multi-family land for development.

Currently, Teal specializes in entitled and raw land for new commercial development and multifamily projects. Throughout her career, she has overseen transactions totaling over \$250 million in real estate across Colorado.

When she's not navigating the real estate landscape, Teal enjoys hiking and traveling with her husband, daughter, and their two dogs.



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