

# FOR SALE: STABLE INVESTMENT RETAIL PROPERTY



## 8020 FEDERAL BOULEVARD

WESTMINSTER, CO 80031

OFFERING MEMORANDUM  
MULTI-TENANT RETAIL PROPERTY

EXCLUSIVELY LISTED BY



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**Sale Price:**

\$2,439,000 (\$242 PSF)



**NOI:**

\$192,544



**Building Size:**

10,070 SF



**Lot Size:**

0.45 Acres



**Zoning:**

B-1 (Westminster)

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# INVESTMENT OVERVIEW

## 8020 FEDERAL BOULEVARD

WESTMINSTER, CO 80031

OFFERING PRICE

**\$2,439,000**

GROSS INCOME

**\$314,264**

NOI

**\$192,544**

CURRENT CAP RATE

**7.9%**

### VITAL DATA

Location:	Westminster, CO
Purchase Price:	\$2,439,000
Lot Size	0.45 Acres (2 lots, 40 parking spaces)
Year Built	1976 (Masonry)
Units:	12 Total Units - 11 Units: 760 - 845 SF 1 Unit: 1,250

### TRAFFIC COUNTS

Highway-36/Federal - 49,772 VDP
80th Ave/Federal - 46,085 VDP
81st Ave/Federal - 41,101 VDP
Appleblossom Ln - 12,215 VDP

### LOCATION

Location Score: Best Location (98)
Walk Score: Somewhat Walkable (55)
Transit Score: Some Transit (36)



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# INVESTMENT SUMMARY

## 8020 FEDERAL BOULEVARD

WESTMINSTER, CO 80031

Hoff & Leigh is excited to present this stable multi-tenant retail property For Sale at 8020 Federal Boulevard, situated in Westminster only 15 minutes from Downtown Denver between Denver and Boulder.

This property consists of two buildings with two parking lots and features 12 retail units with a diverse tenant mix providing steady rental income. With Westminster's growing population and attraction (350+ units under construction in the vicinity), this property benefits from high car counts, consistent foot traffic, strong tenant demand, and long-term value appreciation.

This investment property currently generates a Net Operating Income of \$192,544 and a current CAP Rate of 7.9%.

**Hoff & Leigh property listing website:** <https://www.hoffleigh.com/listing/8020-federal-boulevard/>

**For more info, please call Michael Crawford:** (720) 683-0399, [Mcrowford@HoffLeigh.com](mailto:Mcrowford@HoffLeigh.com)

## HIGHLIGHTS

- \$2,439,000 (\$242/SF)
- 10,070 SF Gross Leasable Area
- 0.45 Acre Lot Size (19,602 SF)
- NOI (Current): \$192,544
- CAP Rate (Current): 7.9%
- 12 Units (11 units 760-845 SF, 1 unit 1250 SF)
- 100% occupied (#1-10 indiv. metered)
- 2 Buildings (One 1-story, One 2-story)
- Most Units Recently Updated
- NNN leases: Stable, Diverse, Long-Term Tenant Mix
- 2 Parking Lots (40 Spaces)
- Monument Signage (Double-Sided, Illuminated)
- Base Rent Annual Escalations (3-5%)
- Roof Great Condition (less than 10yrs old)
- High Traffic Count and Visibility on Federal Blvd
- Growing Market in Westminster (350+ rooftops under construction <1mi)
- 1976 Build (Masonry)

# INVESTMENT ANALYSIS

Property APOD - 8020 N Federal Blvd, 80031													
Suite	Tenant	SF	Current Monthly Base Rent	Signage	Rate (\$/SF)	Annual Escalations	% Share	Original Lease Start Date	Lease Expiration	Security Deposit	Proforma Market Rent	Proforma Delta	Potential % Increase
1	Mattress store	840	\$ 1,184.00	\$ 25.00	\$ 16.91	3.6%	8.3%	3/1/15	10/31/26	\$ 750.00	\$ 1,260.00	\$ 76.00	6.4%
2	Beauty Salon and Nails (remodeled interior)	820	\$ 1,142.40	\$ 25.00	\$ 16.72	5%	8.1%	4/1/15	12/31/29	\$ 850.00	\$ 1,199.52	\$ 57.12	5.0%
3	A & O Snacks (remodeled interior, restaurant buildout)	840	\$ 1,470.00	\$ 25.00	\$ 21.00	3%	8.3%	5/1/17	07/31/28	\$ 1,500.00	\$ 1,514.10	\$ 44.10	3.0%
4	Massage Therapy	750	\$ 1,120.13	\$ 25.00	\$ 17.92	3%	7.4%	7/1/21	06/30/29	\$ 500.00	\$ 1,153.73	\$ 33.60	3.0%
5	Nail supply store (incl. \$500/mo for storage unit below #6)	750	\$ 1,674.20	\$ 25.00	\$ 18.79	3%	7.4%	1/1/22	12/31/29	\$ 1,350.00	\$ 1,709.43	\$ 35.23	2.1%
6	Tacos El Divino (remodeled interior, SF not including basement)	805	\$ 1,174.63	\$ 25.00	\$ 17.51	3%	8.0%	9/25/24	12/31/29	\$ 2,000.00	\$ 1,209.87	\$ 35.24	3.0%
7	North Federal Liquor (remodeled interior, SF not including basement)	1,250	\$ 3,278.18	\$ 25.00	\$ 31.47	3%	12.4%	4/1/03	09/30/34	\$ 3,500.00	\$ 3,376.53	\$ 98.35	3.0%
8	Just Be Lashes (remodeled interior)	845	\$ 974.12	\$ 25.00	\$ 13.83	4%	8.4%	7/1/23	06/30/26	\$ 950.00	\$ 1,056.25	\$ 82.13	8.4%
9	Its Lilly Nails (remodeled interior)	815	\$ 815.00	\$ 25.00	\$ 12.00	5%	8.1%	7/1/25	09/30/28	\$ 3,412.44	\$ 855.75	\$ 40.75	5.0%
10	Boutique Embroidery	845	\$ 1,157.93	\$ 25.00	\$ 16.44	3%	8.4%	12/1/20	11/30/26	\$ 950.00	\$ 1,192.67	\$ 34.74	3.0%
11	Taxes/Bookkeeping	750	\$ 1,058.13	\$ 25.00	\$ 16.93	3%	7.4%	6/1/17	05/31/29	\$ 850.00	\$ 1,089.87	\$ 31.74	3.0%
12	Morena Tattoos (remodeled interior)	760	\$ 696.67	\$ 25.00	\$ 11.00	5%	7.5%	2/15/26	04/14/29	\$ 1,000.00	\$ 731.50	\$ 34.83	5.0%
<b>Total</b>		<b>10,070</b>	<b>\$ 15,745.39</b>	<b>\$ 300.00</b>	<b>\$ 17.54</b>		<b>100.0%</b>		<b>WALT = 43.2 months</b>	<b>\$ 17,612.44</b>	<b>\$ 16,349.22</b>	<b>\$ 603.83</b>	<b>4%</b>

Category	Current Financials	\$/SF	Proforma Financials	\$/SF
Annual Gross Rent (Base Rent, 3-5% Annual Esc.)	\$ 188,944.68	\$ 18.76	\$ 196,190.64	\$ 19.48
Additional Rent (NNN Expenses reimbursement)	\$ 121,719.79	\$ 12.09	\$ 121,719.79	\$ 12.09
Other Income (\$25/mo signage, per tenant)	\$ 3,600.00	\$ 0.36	\$ 3,600.00	\$ 0.36
<b>Effective Gross Income</b>	<b>\$ 314,264.47</b>	<b>\$ 31.21</b>	<b>\$ 321,510.43</b>	<b>\$ 31.93</b>
<b>Annual Exp. (NNN leases, expenses paid by Tenants)</b>				
Property Taxes (2025 taxes payable in 2026)	\$ 48,866.20	\$ 4.85	\$ 48,866.20	\$ 4.85
Property Insurance (2026)	\$ 16,924.12	\$ 1.68	\$ 16,924.12	\$ 1.68
Contract Services (Snow, Clean, Trash, HVAC maint.)	\$ 24,700.69	\$ 2.45	\$ 24,700.69	\$ 2.45
Utilities (Electric, Water, Sewer, Gas)	\$ 18,457.04	\$ 1.83	\$ 18,457.04	\$ 1.83
Repairs (Maintenance, Labor, Make-Ready, Supplies)	\$ 3,834.29	\$ 0.38	\$ 3,834.29	\$ 0.38
Management Fee	\$ 8,937.45	\$ 0.89	\$ 8,937.45	\$ 0.89
<b>Annual Gross Expenses</b>	<b>\$ 121,719.79</b>	<b>\$ 12.09</b>	<b>\$ 121,719.79</b>	<b>\$ 12.09</b>
<b>Net Operating Income</b>	<b>\$ 192,544.68</b>	<b>\$ 19.12</b>	<b>\$ 199,790.64</b>	<b>\$ 19.84</b>
<b>Purchase Price</b>				
	\$ 2,439,000.00	\$ 242.20	\$ 2,439,000.00	\$ 242.20
<b>Cap Rate</b>	<b>7.89%</b>		<b>8.19%</b>	
<b>Cash on Cash Return</b>	<b>9.31%</b>		<b>10.28%</b>	

\*loan terms are estimates only

Debt Service Info	
Purchase Price	\$ 2,439,000.00
Down Payment	\$ 731,700.00 30%
Loan Amount	\$ 1,707,300.00
Loan Orig. Fee (1%)	\$ 17,073.00
Annual Interest Rate	6.00%
Amortization Period	360
Number of Payments	360
Interest Only	No
Payment Info	
Monthly Payment	\$ 10,236.13
Total Payments	\$ 3,685,002.81
Total Interest Paid	\$ 1,977,702.81
Initial Cash Investment	\$ 748,773.00
Annual Debt Service	\$ 122,833.56
DSCR	1.568
Net Yearly Cash Flow	\$ 69,711.12
Cash on Cash	9.31%
Proforma Investment Numbers	
Initial Cash Investment	\$ 748,773.00
Annual Debt Service	\$ 122,833.56
DSCR	1.627
Net Yearly Cash Flow	\$ 76,957.08
Cash on Cash	10.28%





INTERIOR PHOTOS

# PARCEL MAP



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# DENVER MARKET SUMMARY

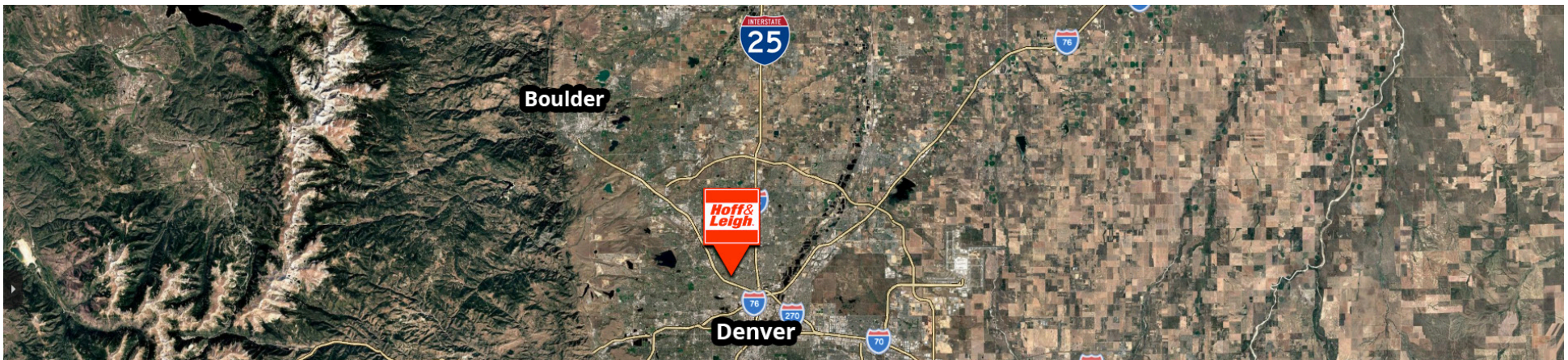
Westminster is experiencing a surge of revitalization and development, making it an attractive destination for commercial real estate investment. With a blend of historic charm, outdoor recreation, and significant new projects, the city is poised for long-term growth and increased property values.

As of Q1 '26, Denver's retail market continues to benefit from an exceptionally low availability rate, limited new commercial construction, and a resilient consumer base. Retail availability has hit a record low of 5.0%, coming in below the 10-year average of 5.4%. Low availability is beginning to impact leasing activity as tenants face challenges securing the right type of space. On the smaller end of the market, national chains, including quick-service restaurants, convenience stores, and banks, are driving leasing activity. In larger formats, experiential tenants were key drivers of demand, as reflected in the top leases signed in the first half of the year.

Denver's commercial construction pipeline remains subdued, and the projects that move forward overwhelmingly consist of freestanding build-to-suits. Retail inventory has grown at the slowest pace of all major asset types in Denver, resulting in increased tenant demand in the market. While availability and new construction remain minimal, tight fundamentals support robust rent growth.

In line with national trends, transaction activity has increased in the Denver market and fundamentals remain strong. In the current interest rate environment, the buyer pool has shifted predominately to small private investors who target single-tenant net-leased deals valued under \$5 million. Cap rates in this tier tend to be on the lower end of the spectrum but have generally moved upward since the beginning of 2022 by about half a percentage point and now average in the low-5% range.

Denver's retail market is projected to remain tight through 2026 due to limited new construction and positive demand. Retail sales growth has outperformed in recent years, indicating that retailers are doing more with less by focusing on efficiency in this continuously evolving sector.



# DENVER ECONOMIC SUMMARY

The metro Denver region encompasses seven counties along the Front Range of Colorado and has a population surpassing 3 million. The region's population has grown by 10.0% over the past decade, compared to the national benchmark of 5.4%. The region is expected to grow at a slower but steady pace over the next 10 years.

Denver's highly educated workforce, a globally connected airport, and low-tax environment have made the metro a hub for job creation. The region is home to 10 Fortune 500 Companies, including Arrow Electronics, DISH Network, and DaVita.

The Denver market recovered all jobs lost due to the pandemic by July 2021. The most recent data shows that 7,200 jobs were added in the past year, a 0.4% increase in employment. The unemployment rate of 3.4% continues to trend below the national average. The slowdown in job growth could be a symptom of worker shortage rather than softening demand for workers.

Denver has a high concentration of tech jobs, most of which are in the information sector which makes up 11% of Denver's total employment. According to Metro Denver Economic Development Corporation, the region has the fifth-highest employment concentration in the nation and was the fastest growing cluster in the region between 2016 and 2021, rising 49.2%. The high concentration of tech in Denver has made the city one of the more flexible-friendly economies.



# DEMOGRAPHIC HIGHLIGHTS

8020 Federal Blvd, Westminster, Colorado, 80031

## DEMOGRAPHICS



153,299  
Population



35.3  
Median Age



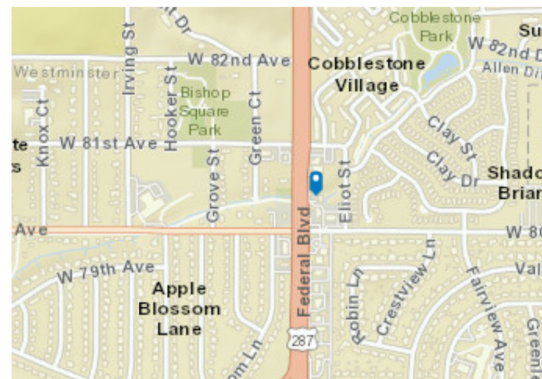
2.7  
Average  
Household Size



\$69,551  
Median Household  
Income

## TRAFFIC COUNT

Cross street	VPD	Distance
Highway-36/Federal	49,772	0.17
80th Ave/Federal	46,085	0.0
81st Ave/Federal	41,101	0.1
Appleblossom Ln	12,215	0.1
Elliot St.	7,249	0.1



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# NON-ENDORSEMENT AND DISCLAIMER NOTICE

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The logo for Hoff & Leigh is centered on the page. It consists of the company name in a bold, italicized, sans-serif font. The text is white and is set against a background of two solid red horizontal bars, one above and one below the text.

**Hoff &  
Leigh**<sup>TM</sup>

Our Network is Your Edge.



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