

# OFFERING MEMORANDUM

Office/Medical Building For Sale  
Investment Opportunity  
\$2,200,000



1805 Kipling St.

Lakewood, CO



# OFFERING MEMORANDUM DISCLOSURE

## **Lakewood Medical/Office For Sale** 1805 Kipling Street, Lakewood, CO

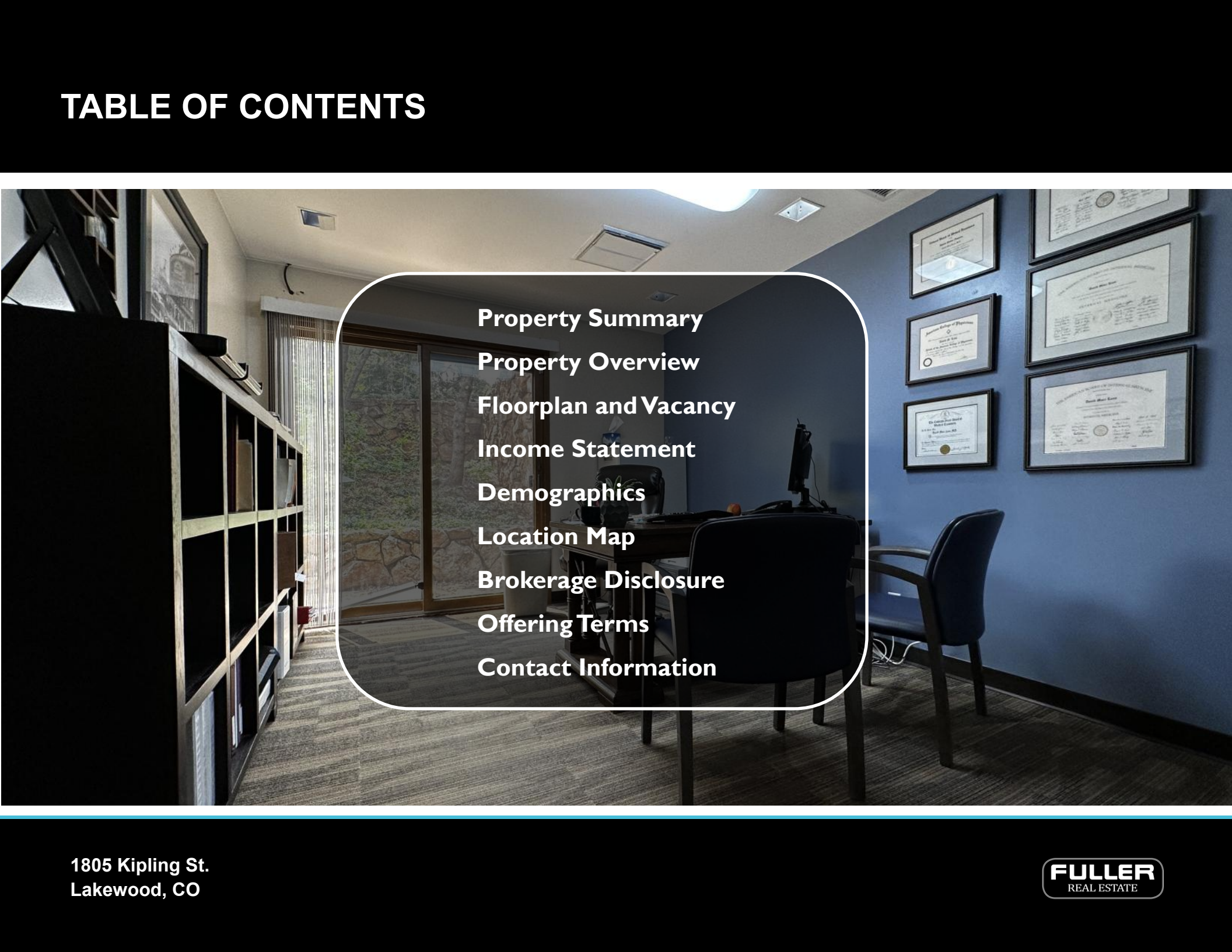
This Offering Memorandum and the information contained therein is subject to the terms, provisions, and limitations of the confidentiality agreement with which we have provided you, the Buyer. By taking possession of and reviewing the information contained herein, Buyer agrees not to disclose, permit the disclosure of, release, disseminate or transfer any of the information obtained to any other person or entity except permitted herein.

Fuller Real Estate, LLC has obtained the information used in this package from sources we deem reliable. We have no reason to doubt the accuracy of the information, but neither we, nor the owner, warrant such information. All offers to purchase should be based on independent investigation, analysis, appraisal and evaluation of all facts, circumstances and materials deemed to relevant by the purchaser.

By taking possession of and reviewing the information herein, the Buyer acknowledges that Rachel Colorosa and Zach Schuchman of Fuller Real Estate are acting as Seller's Agent ("Brokers") in the disposition of the property. We will disclose to you all adverse material facts about the property actually known by us. We will assist you without regard to race, creed, sex, religion, national origin, family status, marital status, or handicap. The Buyer acknowledges receipt of the form entitled Brokerage Disclosure to Buyer. (BD-24-6-24)(Mandatory 8-24)

***Please note: All showings must be arranged in advance and accompanied by a listing broker. Do not disturb residents.***

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A photograph of an office interior. On the left is a tall wooden shelving unit. In the center is a desk with a computer monitor and a chair. On the right wall, several framed certificates are displayed. A large, rounded rectangular overlay is centered on the image, containing a list of table of contents items.

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# PROPERTY SUMMARY

## LOCATION

Located between Downtown Denver and the western foothills, this sale offers a unique opportunity for a medical office user and/or investor to acquire income property in the high-demand Crown Hill submarket

## TENANCY

Since purchasing in 2009, this property has been owned and occupied by multiple successful medical practitioners. The lease terms presented here detail their commitment to maintain tenancy after closing, with 3% annual escalations, and are flexible to fit the needs of the future owner. The building has medical infrastructure for reception, plumbing, and file storage, and also welcomes general office users.

## OCCUPANCY

All common areas are currently generating income, and offer potential for additional tenancy. The proforma included herein reflects income from 65% occupancy of the property. A new user is able to secure additional occupancy and SBA eligibility by absorbing common conference and work space. Leases can be terminated to allow for new user to occupy 60%.



# PROPERTY OVERVIEW

Offering Price

**\$2,200,000**

Price Per Sq. Ft.

**\$204**

Building Size

**10,800± SF**

Lot Size

**0.91±**

YOC

**1976**

Property Taxes

**\$28,582.40**

2024 payable in 2025

Zoning

**M-E-U**

Occupancy

**65%\***

Parking

**4:1,000**

- ♦ Leases can be terminated to allow for new user to occupy 60%. Consult broker for complete details.

## Capital Improvements

- ♦ New breezeway, roof, and skylights 2017/1018
- ♦ New water heater 2023
- ♦ ADA accessible (first floor)
- ♦ Employee shower
- ♦ Large basement for file storage (not included in RBA)
- ♦ Masonry construction

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# FLOORPLAN AND VACANCY



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# INCOME STATEMENT

Income / Rent Roll	Y1 Actual	Y1 Proforma	Y2 Proforma	Y3 Proforma	Y4 Proforma
Tenant 1 - 3,964 RSF - 4 Year	\$116,938.00	\$116,938.00	\$120,446.14	\$124,059.52	\$127,781.31
Tenant 2 - 1,108 RSF - 3 Year	\$32,686.00	\$32,686.00	\$32,686.58	\$34,676.58	\$35,716.87
Tenant 3 - 1,108 RSF - MTM	\$32,686.00	\$32,686.00	\$33,666.58	\$34,676.58	\$35,716.87
Tenant 4 - 227 RSF - MTM	\$9,000.00	\$6,696.50	\$6,897.40	\$7,104.32	\$7,317.45
Tenant 5 - 396 RSF - MTM	\$9,600.00	\$11,682.00	\$12,032.46	\$12,393.43	\$12,765.24
Tenant 6 - 208 RSF - MTM	\$6,600.00	\$6,136.00	\$6,320.08	\$6,509.68	\$6,704.97
Vacant / Leaseable 3,790 RSF	\$0.00	\$111,805.00	\$115,159.15	\$118,613.92	\$122,172.34
<b>Potential Gross Income</b>	<b>\$207,510.00</b>	<b>\$318,629.50</b>	<b>\$327,208.39</b>	<b>\$338,034.03</b>	<b>\$348,175.05</b>
less Vacancy (Market 10%)	\$0.00	\$31,862.95	\$32,818.84	\$33,803.40	\$34,817.51
<b>Effective Gross Income</b>	<b>\$207,510.00</b>	<b>\$286,766.55</b>	<b>\$294,389.55</b>	<b>\$304,230.63</b>	<b>\$313,357.54</b>
Operating Expenses					
Property Taxes	\$29,859.34	\$29,859.34	\$30,755.12	\$31,677.77	\$32,628.11
Property/Liability Insurance	\$10,167.00	\$10,167.00	\$10,472.01	\$10,786.17	\$11,109.76
Utilities	\$28,254.64	\$28,254.64	\$29,102.28	\$29,975.35	\$30,874.61
Janitorial	\$13,800.00	\$13,800.00	\$14,214.00	\$14,640.42	\$15,079.63
Repairs/Maint. (Proforma)	\$10,000.00	\$10,000.00	\$10,300.00	\$10,609.00	\$10,927.27
Trash	\$2,652.00	\$2,652.00	\$2,731.56	\$2,813.51	\$2,897.91
Landscaping/Snow	\$4,500.00	\$4,500.00	\$4,635.00	\$4,774.05	\$4,917.27
Water/Sewer (Proforma)	\$760.00	\$760.00	\$782.80	\$806.28	\$830.47
Property Management (5%)	\$0.00	\$15,931.48	\$16,409.42	\$16,901.70	\$17,408.75
<b>Total Operating Expenses</b>	<b>\$99,992.98</b>	<b>\$115,924.46</b>	<b>\$119,402.19</b>	<b>\$122,984.25</b>	<b>\$126,673.78</b>
<b>Net Operating Income</b>	<b>\$107,517.02</b>	<b>\$170,842.09</b>	<b>\$174,987.36</b>	<b>\$181,246.38</b>	<b>\$186,683.76</b>
<b>Capitalization Rate</b>	<b>4.89%</b>	<b>7.76%</b>	<b>7.95%</b>	<b>8.24%</b>	<b>8.48%</b>

Based on \$29.50/SF MG base and 3% annual escalators

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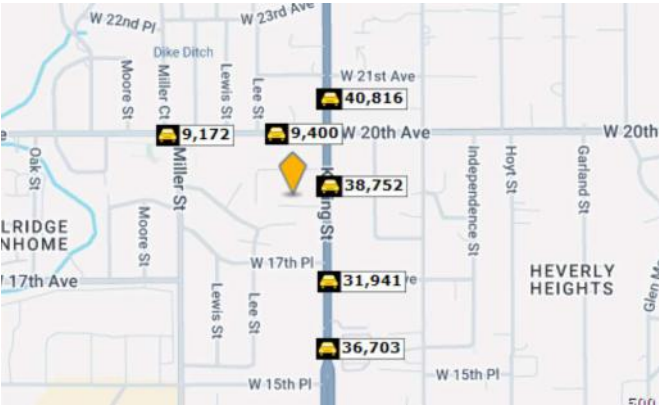
# DEMOGRAPHICS

Radius	1 Mile	3 Mile	5 Mile
<b>Population</b>			
2029 Projection	12,829	101,890	313,301
2024 Estimate	12,780	102,263	313,665
2020 Census	12,013	100,053	312,185
Growth 2024 - 2029	0.38%	-0.36%	-0.12%
Growth 2020 - 2024	6.38%	2.21%	0.47%

<b>Median Age</b>	<b>40.80</b>	<b>39.70</b>	<b>38.50</b>
<b>Average Age</b>	<b>42.10</b>	<b>41.20</b>	<b>39.80</b>

<b>Households</b>			
2029 Projection	5,826	45,068	134,500
2024 Estimate	5,805	45,261	134,680
2020 Census	5,459	44,411	134,154
Growth 2024 - 2029	0.36%	-0.43%	-0.13%
Growth 2020 - 2024	6.34%	1.91%	0.39%

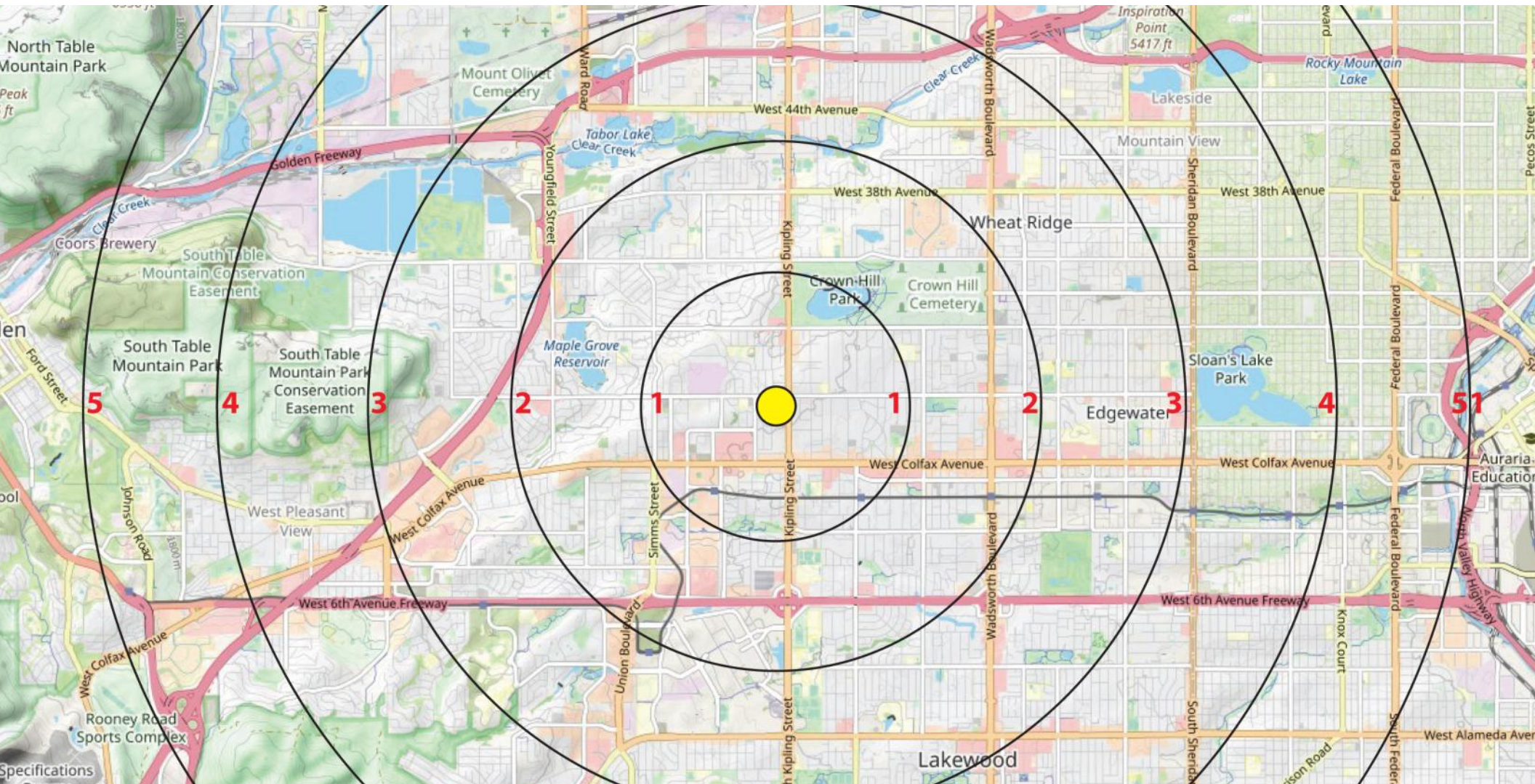
<b>2024 Avg Household Income</b>	<b>\$87,068</b>	<b>\$96,560</b>	<b>\$102,590</b>
<b>2024 Med Household Income</b>	<b>\$69,182</b>	<b>\$74,204</b>	<b>\$79,542</b>



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# LOCATION MAP



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# BROKERAGE DISCLOSURE

[The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
(BDB24-6-24) (Mandatory 8-24)]

**DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.**

## BROKERAGE DISCLOSURE TO BUYER DEFINITIONS OF WORKING RELATIONSHIPS

**Seller's Agent:** A seller's agent works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

**Buyer's Agent:** A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent, including the buyer's financial ability to perform the terms of the transaction and, if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

**Transaction-Broker:** A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and, if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

**Customer:** A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

### RELATIONSHIP BETWEEN BROKER AND BUYER

Broker and Buyer referenced below have NOT entered into a buyer agency agreement. The working relationship specified below is for a specific property described as:

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or real estate which substantially meets the following requirements:

Buyer understands that Buyer is not liable for Broker's acts or omissions that have not been approved, directed, or ratified by Buyer.

### CHECK ONE BOX ONLY:

☒ **Multiple-Person Firm.** Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

☐ **One-Person Firm.** If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

### CHECK ONE BOX ONLY:

☒ **Customer.** Broker is the ☒ seller's agent ☐ seller's transaction-broker and Buyer is a customer. Broker intends to perform the following list of tasks: ☒ Show a property ☒ Prepare and convey written offers, counteroffers and agreements to amend or extend the contract. Broker is not the agent or transaction-broker of Buyer.

☐ **Customer for Broker's Listings – Transaction Brokerage for Other Properties.** When Broker is the seller's agent or seller's transaction-broker, Buyer is a customer. When Broker is not the seller's agent or seller's transaction-broker, Broker is a transaction-broker assisting Buyer in the transaction. Broker is not the agent of Buyer.

☐ **Transaction Brokerage Only.** Broker is a transaction-broker assisting the Buyer in the transaction. Broker is not the agent of Buyer.

Buyer consents to Broker's disclosure of Buyer's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Buyer, or use such information to the detriment of Buyer.

**DISCLOSURE OF SETTLEMENT SERVICE COSTS.** Buyer acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

**THIS BROKERAGE DISCLOSURE TO BUYER IS NOT A CONTRACT. IT IS BROKER'S DISCLOSURE OF BROKER'S WORKING RELATIONSHIP.**

If this is a residential transaction, the following provision applies:

**MEGAN'S LAW.** If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

### BUYER ACKNOWLEDGMENT:

Buyer acknowledges receipt of this document on \_\_\_\_\_.

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Buyer

### BROKER ACKNOWLEDGMENT:

On \_\_\_\_\_, Broker provided \_\_\_\_\_ (Buyer) with  
this document via \_\_\_\_\_ and retained a copy for Broker's records.

Brokerage Firm: Fuller Real Estate, LLC

\_\_\_\_\_  
Broker – Rachel Colorosa & Zach Schuchman

# OFFERING TERMS

## OFFERING PRICE:

**\$2,200,000**

## OFFERS:

Description of the buying entity along with a formal letter of intent.

## FINANCING:

Cash or Buyer to obtain new financing.

## INSPECTIONS:

Please contact Fuller Real Estate listing brokers, Rachel Colorosa or Zach Schuchman, to schedule appointments to view and inspect the property. Do not contact tenants directly.

## TITLE AND ESCROW:

To be determined

# OFFERED BY



## **Rachel Colorosa, CCIM**

Sr. Commercial Advisor

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[RColorosa@FullerRE.com](mailto:RColorosa@FullerRE.com)



## **Zach Schuchman**

Broker Associate

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