



REPRESENTATIVE IMAGE

SHERWIN-WILLIAMS

COMMERCE CITY, CO (DENVER MSA)

CONFIDENTIAL OFFERING MEMORANDUM



Table of Contents

INVESTMENT HIGHLIGHTS

INVESTMENT OVERVIEW

AERIAL

PROPERTY PHOTOS

SITE PLAN

MAPS & DEMOS

LOCATION OVERVIEW

TENANT OVERVIEW



ZACH WRIGHT - LEAD

Director

Net Lease Investment Sales

720.966.1628

Zach@BlueWestCapital.com

ROBERT EDWARDS

Managing Partner

Investment Sales

720.966.1630

Robert@BlueWestCapital.com

TOM ETHINGTON

Managing Partner

Investment Sales

720.966.1624

Tom@BlueWestCapital.com

BRANDON GAYESKI

Associate

Investment Sales

720.966.1627

Brandon@BlueWestCapital.com

SHAWN DICKMANN

Analyst

Investment Sales

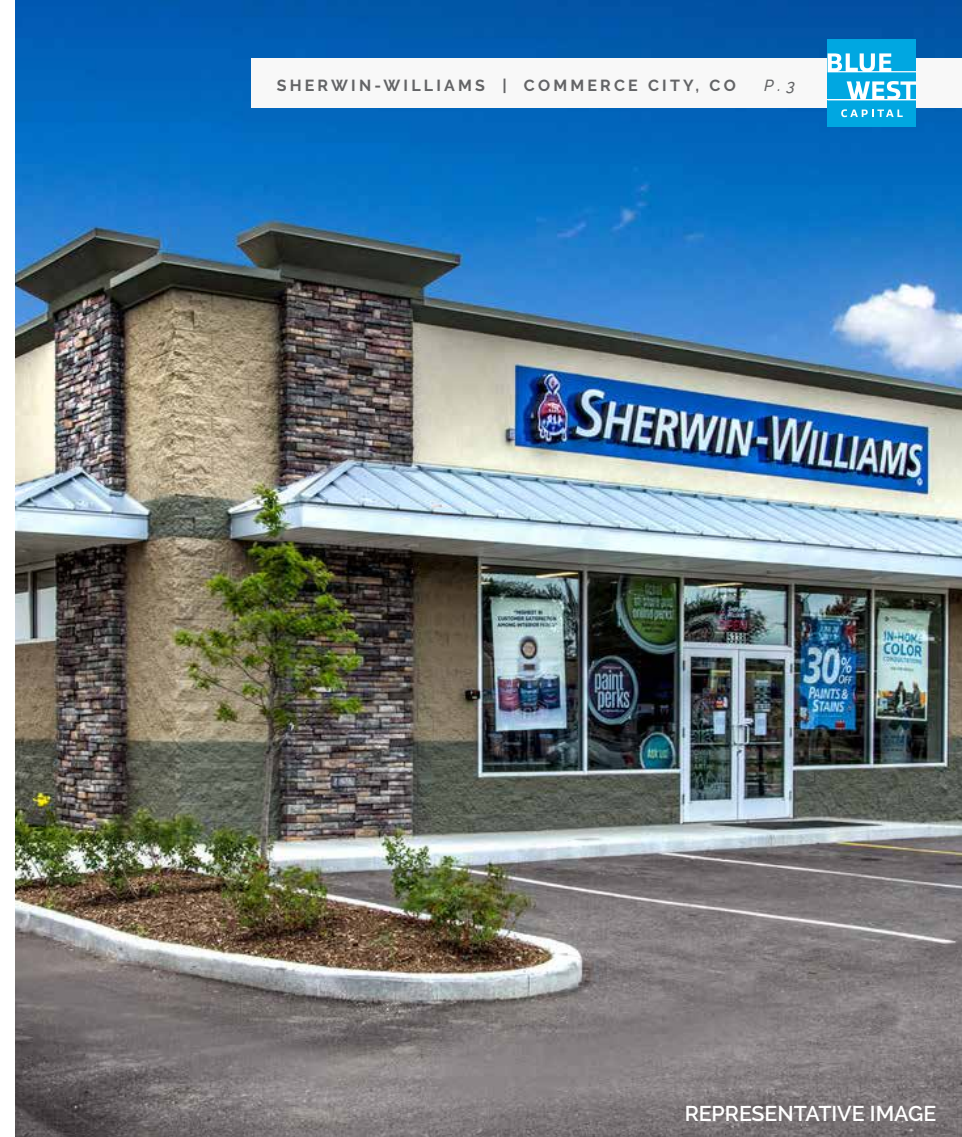
720.828.8310

Shawn@BlueWestCapital.com

720.989.1031
400 S. COLORADO BLVD, SUITE 420
DENVER, CO 80246
BLUEWESTCAPITAL.COM

Investment Highlights

- Located within the **Denver MSA** in one of **Colorado's fastest growing cities**
- New **10-year lease** estimated to commence in October 2019
- Sherwin-Williams is an **investment grade rated company** (S&P: BBB)
- **10% rental increases** every five years
- Projected **annual population growth of 8.95%** over the next five years within one mile (almost **55% projected increase in population by 2024**)
- Over **30,000 people living within three miles** with average annual household incomes in **excess of \$111,000**
- Positioned **across from a King Soopers** grocery-anchored center
- Just north of the **signalized intersection** of Chambers Road and 104th Avenue, **the primary intersection of the trade area**
- **12 miles west of the Denver International Airport**, the 20th busiest airport in the world with approximately 65 million passengers per year
- **Brand new** construction (October 2019)
- **Retailers in the immediate corridor** include King Soopers, Walgreens, McDonald's, 7-Eleven, AutoZone, 1st Bank, Taco Bell, and many others



REPRESENTATIVE IMAGE

10% Rental Increases
EVERY FIVE YEARS

8.95% Projected annual
population growth
OVER THE NEXT FIVE YEARS
within one mile (almost 55% projected
increase in population by 2024)



REPRESENTATIVE IMAGE

SHERWIN
WILLIAMS

ADDRESS

**10460 Chambers Road
Commerce City, CO 80022**



PRICE

\$3,181,000



CAP RATE

5.25%



TENANT

**The Sherwin-Williams
Company**



LEASE EXPIRATION

**October 31, 2029
(Estimated)**



SIZE

4,500 SF

Investment Overview

PURCHASE PRICE:	\$3,181,000
CAP RATE:	5.25%
NET OPERATING INCOME:	\$167,000
RENT COMMENCEMENT:	October 15, 2019 (Estimated)
LEASE EXPIRATION:	October 31, 2029 (Estimated)
RENTAL ESCALATIONS:	10% Every Five Years
RENEWAL OPTIONS:	Four 5-Year
LEASE TYPE:	NN (Roof, Structure & Parking Lot)
TENANT:	The Sherwin-Williams Company
CREDIT:	Investment Grade (S&P: BBB)
BUILDING SIZE:	4,500 SF
LAND SIZE:	.30,000 SF
YEAR BUILT:	2019

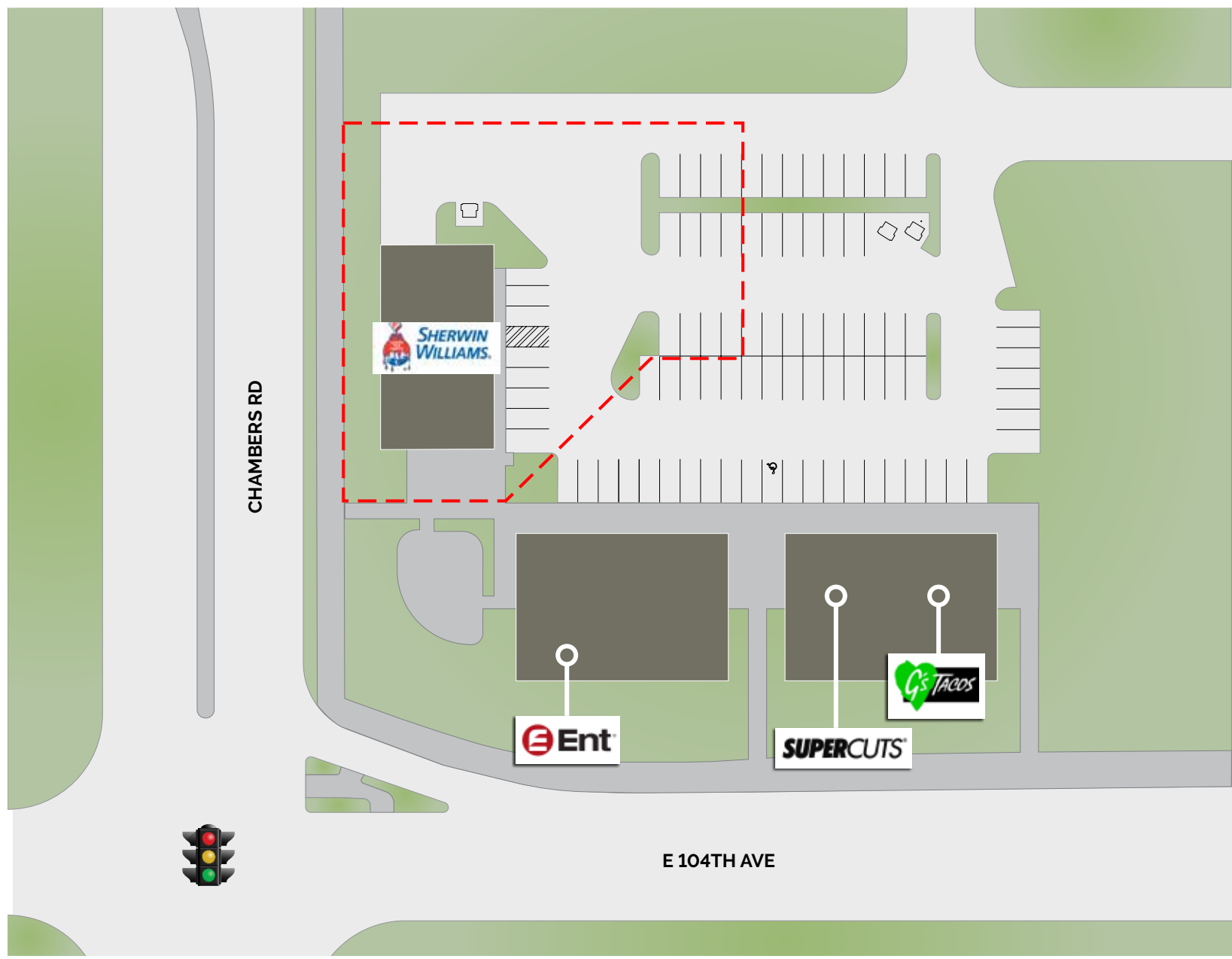
Aerial



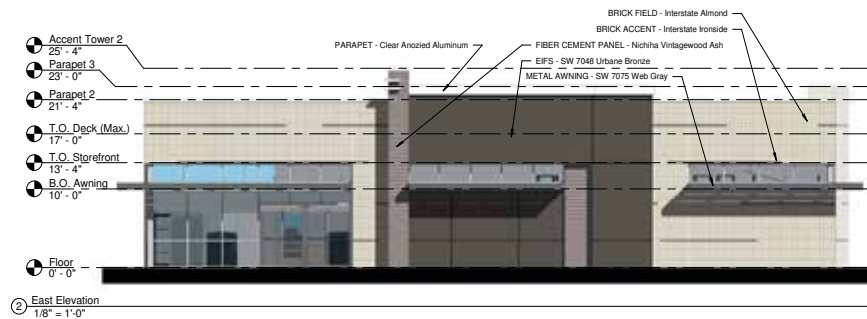
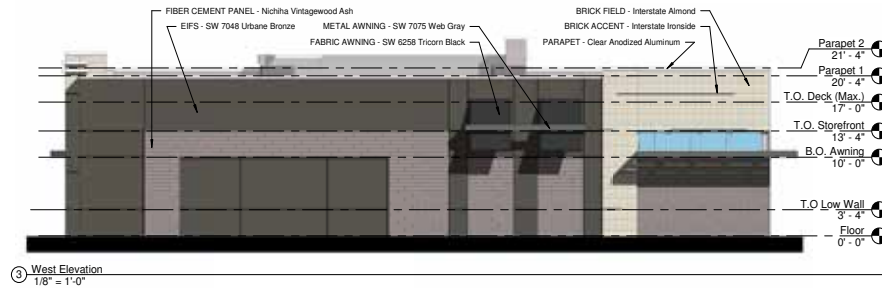
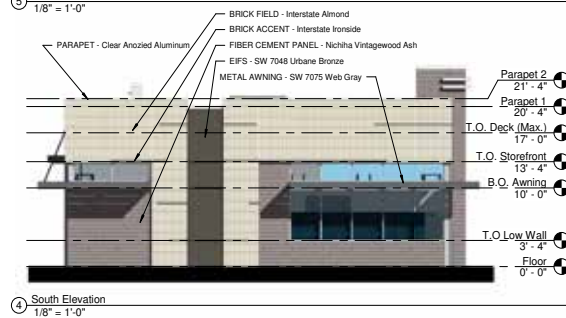
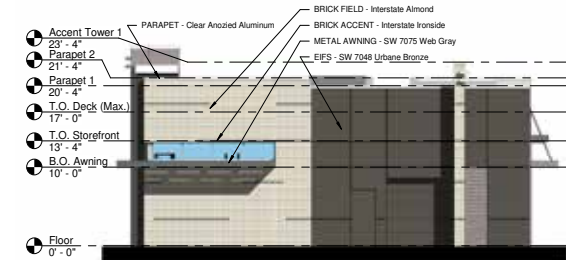
Site Plan



Site Plan



Building Renderings



⑨ Northwest Perspective



⑥ Northeast Perspective



⑧ Southeast Perspective



⑦ Southwest Perspective

Building Photos



*Construction Photos - August 27, 2019

Rapidly Expanding Area



Map & Demographics

AREA DEMOGRAPHICS



TOTAL POPULATION

1 mile	9,001
3 mile	30,855
5 mile	37,276



PROJECTED ANNUAL POPULATION GROWTH

1 mile	8.95%
3 mile	7.83%
5 mile	6.86%



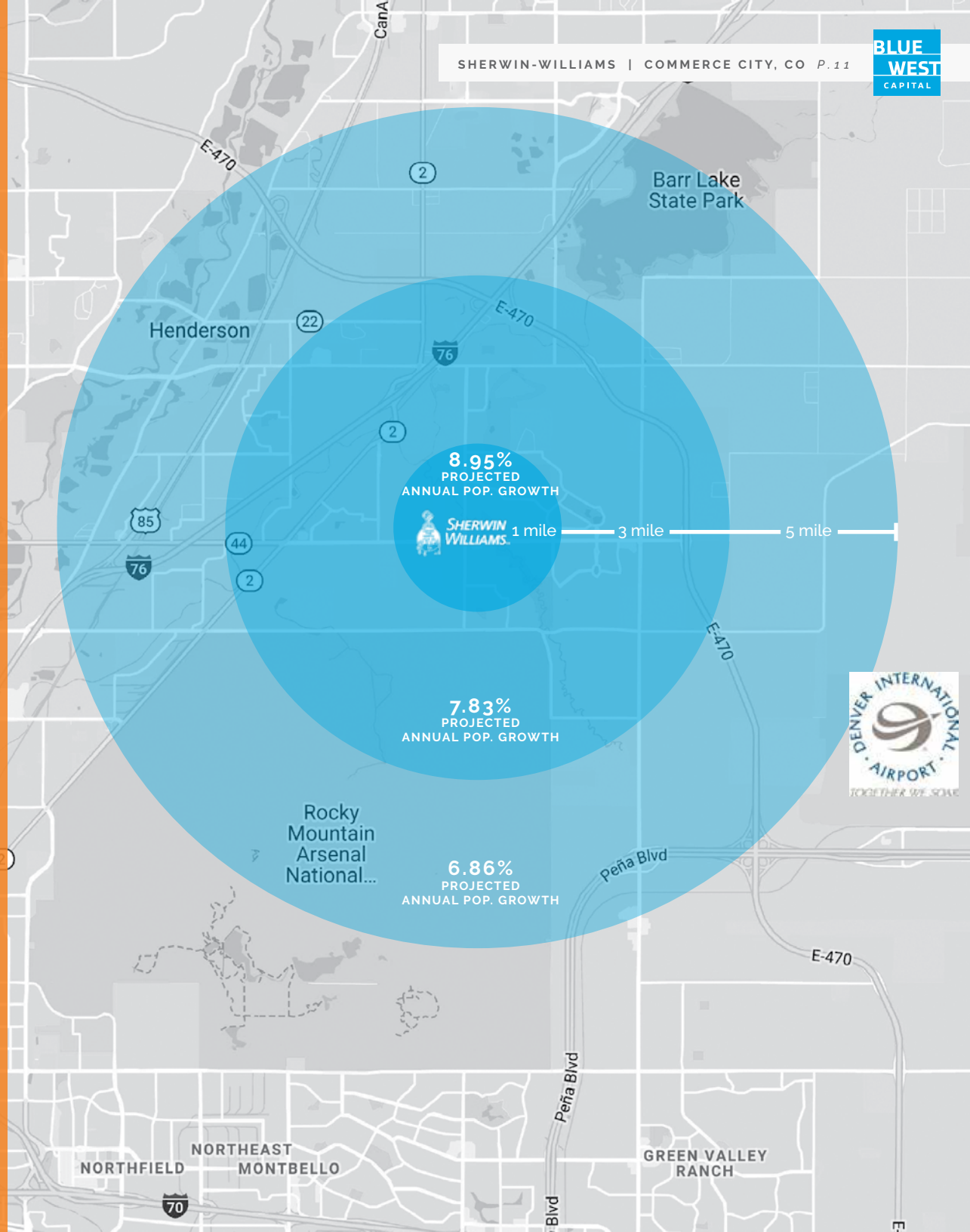
TOTAL HOUSEHOLDS

1 mile	2,831
3 mile	9,867
5 mile	12,062

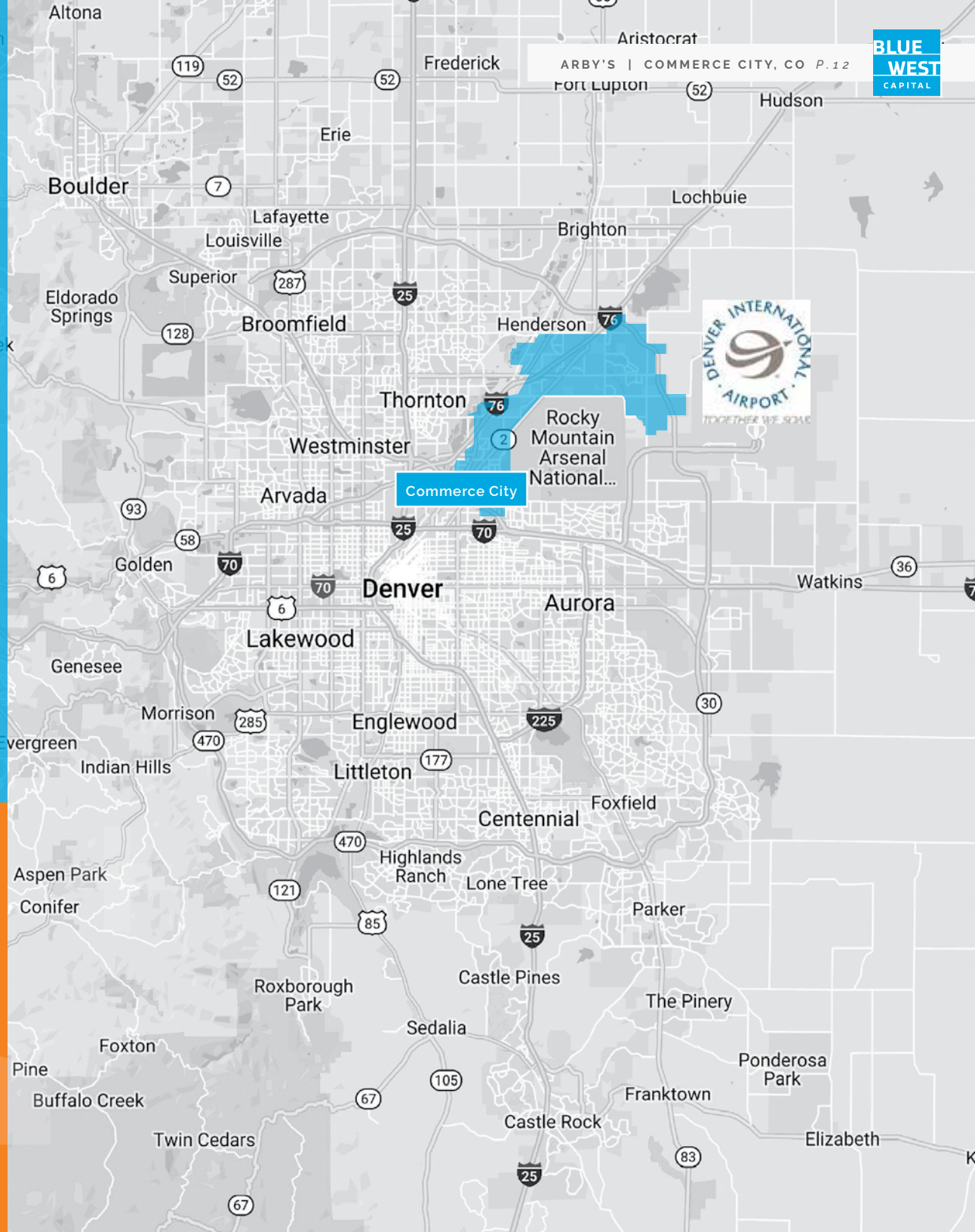
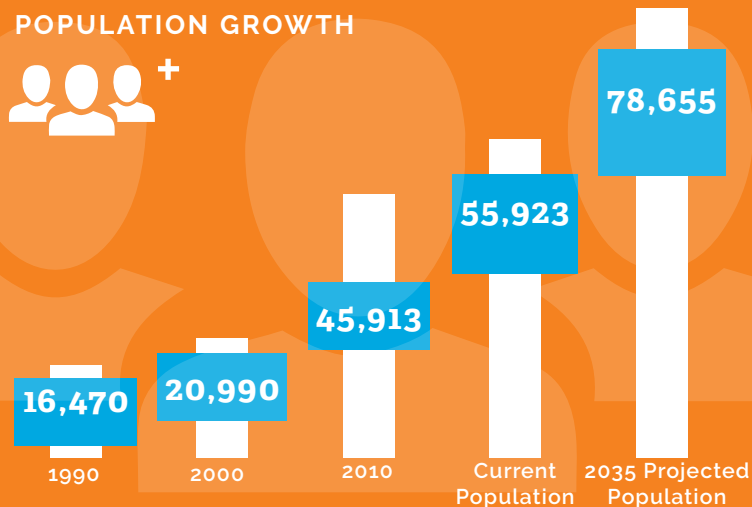


AVERAGE HH INCOME

1 mile	\$104,007
3 mile	\$111,504
5 mile	\$108,708



SQUARE MILES:	59.89
POPULATION:	55,923
MEDIAN AGE:	31
LABOR FORCE:	28,684
HOUSEHOLDS:	16,664
STUDENT ENROLLMENT:	10,294
NO. OF JOBS:	31,086
NO. OF COMPANIES:	1,459
LABOR FORCE GROWTH RATE:	2.5%



Location Overview

Commerce City is located in Adams County and is a northern suburb of Denver. Commerce City is the 18th most populous municipality in Colorado and its population increased by approximately 120% from the 2000 census to the 2010 census. There are approximately 56,000 people living in Commerce City. Commerce City is a mixed residential and industrial community that is known for an oil refinery with a capacity of 90,000 barrels per day operated by Suncor. Commerce City is also home to Dick's Sporting Goods Park which is a soccer stadium that is home to Major League Soccer's Colorado Rapids.

Located just 8 miles north of downtown Denver in the northeast quadrant of metropolitan Denver, Commerce City sits between Denver's central business district and Denver International Airport (DEN). Major transportation arterials traverse throughout the City, providing easy access to the entire region. Commerce City was built on industry and embraces the future opportunities industry will bring. More than 1,400 companies, including manufacturers, call Commerce City home and they are supported by a rich transportation network that includes three railroads providing efficient movement of goods through and out of the city.

As one of the state's fastest growing communities, Commerce City is redefining itself for the next generation, building on historic values of community, industry, agriculture and family. It's a safe, diverse and welcoming community with 25 miles of trails, a championship golf course, 840 acres of open space and parks, 1,300 thriving businesses, one of the country's largest soccer complexes and the nation's largest urban wildlife refuge.



TOP PRIVATE EMPLOYERS (BY # OF EMPLOYEES)



3,100 Employees



650 Employees



420 Employees



290 Employees



740 Employees



430 Employees



370 Employees



280 Employees



680 Employees



260 Employees

Location Overview

IN THE NEWS

MILE HIGH CRE

DEVELOPMENT | EVENTS | INDUSTRIAL

Denver's Aerotropolis on Track to Reshape Region



By Katie Rapone

As the fifth-busiest airport in the United States, Denver International Airport brought nearly 65 million travelers to our State in 2018. The Society for Marketing Professional Services (SMP) Colorado Chapter August luncheon, held on Wednesday, Aug. 14, addressed the long-term development plans for Denver's Aerotropolis.

An aerotropolis is defined as a metropolitan subregion whose infrastructure, land use, and economy are centered on an airport. The area around DIA has emerged as one of the Front Range's hottest areas for new development. Commerce City, Aurora, Brighton, DIA and the City and County of Denver, are coming together to continue to market the opportunity that is already off to an impressive start.

"The region's aerotropolis will expand Colorado's attractiveness to innovative employers that will create cutting-edge jobs, invest in the community, and strengthen our economy. The aerotropolis will attract a wide range of industries, especially those focused on future technologies," says Janet Fritz, director of marketing & communications, Adams County Economic Development.

"We don't yet know what the boundaries are for the aerotropolis. We think that the market is going to tell us which companies and developments are going to happen in the area because they need to be near an airport," said Michelle Claymore, economic development director, Commerce City Economic Development. "We see this as a major opportunity for bold and innovative development that will shape our region for years to come," said Claymore.

"Right now we have four to seven thousand people living and working in and around DIA and over the next four years, if we do this thing right, it will jump up to around 180,000 people," said Michael Martinez, president/CEO of Brighton Economic Development.

"The area around DIA has emerged as one of the Front Range's hottest areas for new development. Commerce City, Aurora, Brighton, DIA and the City and County of Denver, are coming together to continue to market the opportunity that is already off to an impressive start."

– 8/22/2019

COLORADO REAL ESTATE JOURNAL

Pinkard Construction completes \$60M Bison Ridge rec center



Rendering of Buffalo Ridge Recreation Center. Courtesy Perkins + Will

By Kris
Oppermann Stern
July 20, 2018

Commerce City – with Pinkard Construction and Perkins + Will – recently celebrated the grand opening of the new Bison Ridge Recreation Center.

"Residents told us what they wanted in the new recreation center and today that vision is a reality," said Mayor Sean Ford. "With residents' vision and support, Commerce City is now home to a state-of-the-art recreation facility that will serve our growing community for many years to come."

The fourth project in the city's voter-approved capital improvement program, Bison Ridge Recreation Center is a 108,000-square-foot facility at 13905 E. 112th Ave. It includes an indoor pool, multicourt gymnasium with an elevated walking/ jogging track, a nearly 10,000-sf gymnastics area, weights/fitness area, dance/aerobics studio, rooftop fitness deck, a 300-person community room and the largest collection of public art sculptures in the city.

"Commerce City is a growing community with a contrasting character in both industrial and farming heritage," said Chris Kastelic, AIA, LEED AP, Perkins + Will principal. "With one foot rooted in the past and an eye toward the future, the building envisioned by City Council and the citizens they represent was one of timeless tradition in modern clothes."

The building is part of the northern edge of town that bridges the agrarian communities of Northern Colorado to the metropolitan center of Denver, in what is often described as the "Prairie Gateway."

"The organization of the building, from the earliest sketches, was a careful composition of gabled forms intended to recall a cluster of agrarian buildings – the homestead," Kastelic said. "As a way of overcoming one of the biggest challenges, breaking down the scale of this large structure into more intimate spaces and a more personal scale, the rotated barn forms appear to shift and as visitors arrive at the site, creating a more interesting composition."

Materials were selected to balance an industrial character with the traditional typology, cladding the larger forms in deep patina metal cladding and rustic lap-board siding, rugged Colorado buff sandstone and ample glass to highlight its function as a vital center of community activity, according to Kastelic.

"Bison Ridge Recreation Center is a 108,000-square-foot facility at 13905 E. 112th Ave. It includes an indoor pool, multicourt gymnasium with an elevated walking/ jogging track, a nearly 10,000-sf gymnastics area, weights/fitness area, dance/aerobics studio, rooftop fitness deck, a 300-person community room and the largest collection of public art sculptures in the city." Bison Ridge Recreation Center is less than 2 miles from the Sherwin-Williams property.

– 7/20/2018

"Commerce City population grew by 21.8% from 2010 to 2017."

– 5/30/2018

THE DENVER CHANNEL.COM

These Colorado cities have seen the biggest population increases since 2010 Our Colorado: State population grows to 5.6M

Posted: 11:58 AM, May 30, 2018 Updated: 1:58 PM, May 30, 2018
By: Kurt Seivis



Copyright 2017 Scripps Media, Inc. All rights reserved. This material may not be published, broadcast, rewritten, or redistributed.

DENVER – Cities along the Front Range continue to grow at a solid clip, according to new population estimates from the federal government.

The U.S. Census Bureau this month released its July 2017 population estimates and the numbers show that Colorado's population as a whole rose to 5,607,154 last year, which represents an increase of about 11.5 percent since the 2010 Census.

Looking at individual cities, Timnath has seen the biggest population increase since 2010. It had an estimated population of 3,295 as of July, an increase of 427 percent from its 2010 population of 625.

Like Timnath, some of Colorado's smallest towns have seen the biggest increases in terms of percentage due to their relatively small populations, so for the sake of this list, we're comparing cities with populations of 10,000 people or more.

With that in mind, here are the Colorado cities that have seen the biggest increases in population since the 2010 Census:

1. Firestone
2017 population: 13,825
Increase since 2010: 36.25 percent

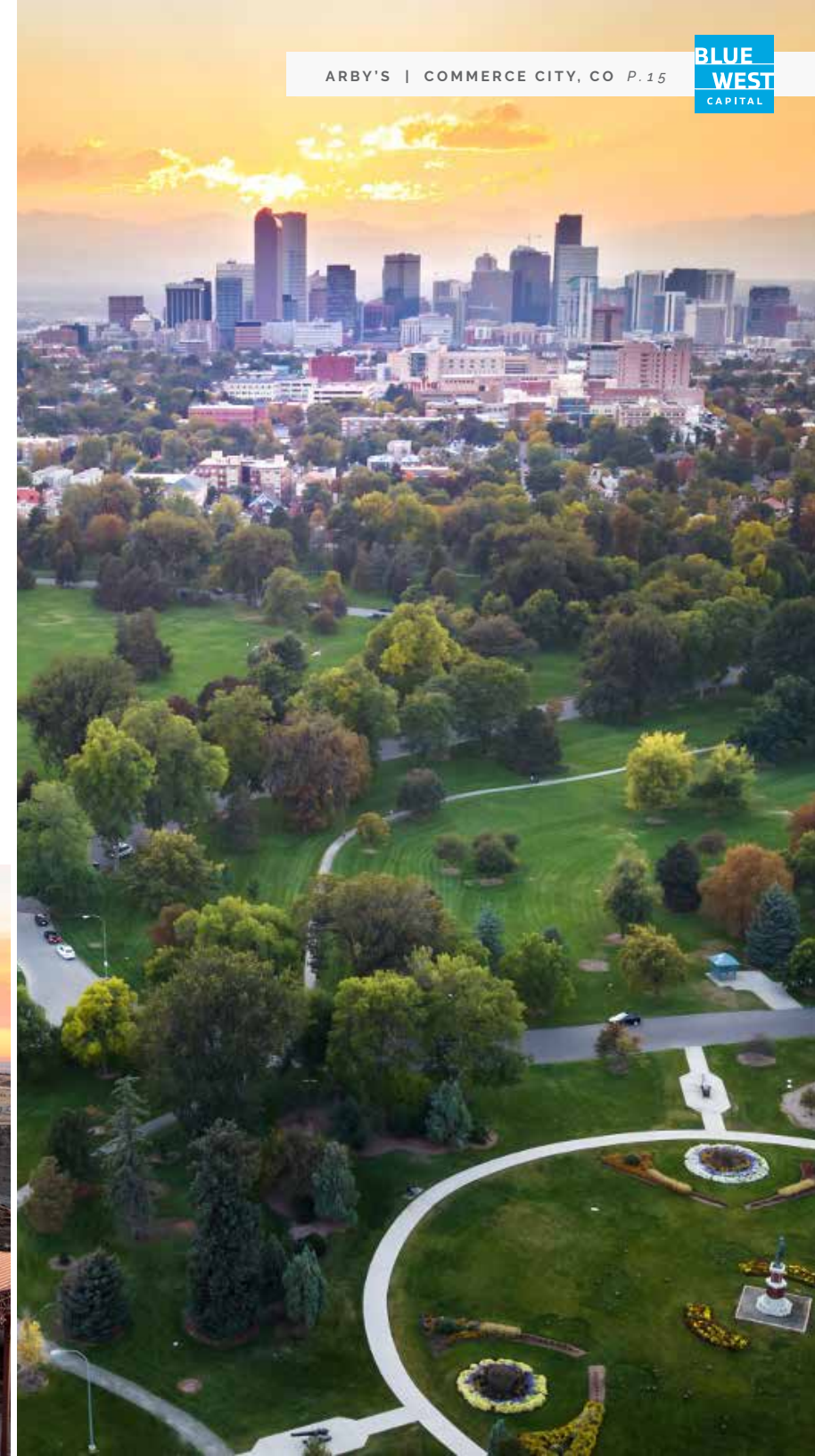
2. Windsor
2017 population: 25,330
Increase since 2010: 33.86 percent

Location Overview

Denver is the capital and most populous city of Colorado and is located just east of the front range of the Rocky Mountains. Denver is nicknamed the Mile High City because its elevation is exactly one mile above sea level, making it the highest major city in the United States. Denver is ranked as a Beta- world city by the Globalization and World Cities Research Network. With an estimated population of 716,492 in 2018, Denver is the 19th-most populous U.S. city. The Denver MSA had an estimated 2018 population of 2,932,415 and is the 19th most populous US MSA. In 2016, Denver was named the best place to live in the United States by U.S. News & World Report.

Denver is home to the Denver International Airport which is the 20th busiest airport in the world. Denver serves as a major hub for United Airlines, is the headquarters for Frontier Airlines and is the fastest-growing focus city for Southwest Airlines. Denver is served by five interstates which include I-25, I-225, I-70, I-270, and I-76. Denver is home to four professional sports teams which include the Denver Broncos, Colorado Avalanche, Colorado Rockies and Denver Nuggets.

Denver is the largest city within 500 miles which has made it a natural location for storage and distribution of goods and services to the Mountain states, Southwestern states as well as Western states. Denver is the headquarters to Dish Network, Vail Resorts, Western Union, DaVita, Coors Brewing Company, Liberty Interactive, Level 3 Communications, Ball Corp., Envision Healthcare, CH2M Hill and many others. Denver also has a thriving tourism industry due to its proximity to the Rocky Mountains and numerous world-class ski resorts.



Tenant Overview



The **Sherwin-Williams Company** is an American Fortune 500 that develops, manufactures, distributes and sells paints, coatings and related products to professional, industrial, commercial and retail customers primarily located in North and South America, the Caribbean, Europe, Asia and Australia. In June 2017, Sherwin-Williams acquired Valspar for approximately \$9 billion.

The company operates in three segments: The Americas Group, Consumer Brands Group, and Performance Coatings Group. The Americas Group segment offers architectural paint and coatings, protective and marine products, as well as OEM product finishes and related products through dealers, home centers, distributors, hardware stores, and other retailers. The Consumer Brands Group segment provides architectural paints, stains, varnishes, industrial products, wood finish products, wood preservatives, applicators, corrosion inhibitors, aerosols, caulks, and adhesives. The Performance Coatings Group segment offers industrial coatings for wood finishing and general industrial applications, automotive refinish products, protective and marine coatings, coil and packaging coatings, and performance-based resins and colorants; and specialty coatings through direct sales staff and outside sales representatives to retailers, dealers, jobbers, licensees, and other third party distributors.

Sherwin-Williams was founded by Henry Sherwin and Edward Williams in 1866 in Cleveland where the company is presently headquartered. Today they have approximately 4,900 company-operated specialty paint stores.

Sherwin-Williams is an investment grade rated company with a Standard & Poor's rating of BBB. The company is publicly traded on the New York Stock Exchange (SHW) with a market capitalization in excess of \$45 billion.



REPRESENTATIVE IMAGE

WEBSITE:	www.sherwin-williams.com
CREDIT RATING:	Investment Grade (S&P: BBB)
STOCK SYMBOL:	NYSE: SHW
MARKET CAPITALIZATION:	\$45 Billion
NUMBER OF LOCATIONS:	4,900
HEADQUARTERS:	Cleveland, OH
YEAR FOUNDED:	1866

Disclaimer

This confidential Offering Memorandum, has been prepared by Blue West Capital, LLC ("Blue West Capital") for use by a limited number of qualified parties. This Offering Memorandum has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial real estate projects and developments. Blue West Capital recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as Sherwin-Williams (the "Property") and of all of the information provided herein related to the Property. By accepting this Offering Memorandum, you acknowledge and agree that you shall rely solely upon your own examination and investigation of the Property and you shall not rely on any statements made in this Offering Memorandum or upon any other materials, statements or information provided by Blue West Capital or its brokers.

Blue West Capital makes no guarantee, warranty or representation about the completeness or accuracy of the information set forth in this Offering Memorandum. You are responsible to independently verify its accuracy and completeness. Blue West Capital has prepared the information concerning the Property based upon assumptions relating to the general economy, its knowledge of other similar properties in the market, and on other market assumptions including factors beyond the control of the Blue West Capital and the Owner of the Property. Blue West Capital makes no representation or warranty as to either the accuracy or completeness of the information contained herein, and the information set forth in this Offering Memorandum is not intended to be a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be accurate, Blue West Capital and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, Blue West Capital and the Property Owner disclaim any and all liability for any express or implied representations and warranties contained in, or for any omissions from, the Offering Memorandum and for any other written or oral communication transmitted or made available to you. Blue West Capital shall make available to you, as a qualified prospective investor, additional information concerning the Property and an opportunity to inspect the Property upon written request.

This Offering Memorandum and the contents are intended to remain confidential except for such information which is in the public domain or is otherwise available to the public. By accepting this Offering Memorandum, you agree that you will hold and treat Offering Memorandum in the strictest confidence, that you will not photocopy or duplicate it, or distribute it. You agree you will not disclose this Offering Memorandum or its contents to any other person or entity, except to outside advisors retained by you and from whom you have obtained an agreement of confidentiality, without the prior written authorization of Blue West Capital. You agree that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property. If you determine you have no interest in the property, kindly return the Offering Memorandum to Blue West Capital at your earliest convenience.



The logo for Blue West Capital, featuring the words "BLUE", "WEST", and "CAPITAL" stacked vertically in white, bold, sans-serif capital letters. Each word is contained within its own solid blue rectangular background.

BLUE WEST CAPITAL

400 S. COLORADO BLVD.,
SUITE 420
DENVER, CO 80246
BLUEWESTCAPITAL.COM

INVESTMENT CONTACTS

ZACH WRIGHT - LEAD

Director
Net Lease Investment Sales
720.966.1628
Zach@BlueWestCapital.com

ROBERT EDWARDS

Managing Partner
Investment Sales
720.966.1630
Robert@BlueWestCapital.com

TOM ETHINGTON

Managing Partner
Investment Sales
720.966.1624
Tom@BlueWestCapital.com

BRANDON GAYESKI

Associate
Investment Sales
720.966.1627
Brandon@BlueWestCapital.com

SHAWN DICKMANN

Analyst
Investment Sales
720.828.8310
Shawn@BlueWestCapital.com