

PEP BOYS & VERIZON CELL TOWER

200 US-287, LAFAYETTE (DENVER), COLORADO



OFFERING MEMORANDUM

Marcus & Millichap



TSC TRACTOR SUPPLY CO **Walmart**
KING Soopers **MOD** **Arby's** **chili's**
KOHL'S **AutoZone**

KING Soopers **SONIC**
MCDONALD'S **TACO BELL**

WHOLE FOODS MARKET **TARGET**
PET SMART
SAFeway **ULTA** **ihop** **THE HOME DEPOT**
LOWE'S **cinebarre**
COSTCO WHOLESALE **KOHL'S**
OfficeMax **TJ-MAXX**
Michaels **OUTBACK STEAKHOUSE**
OLD CHICAGO **smashburger**

NATURAL GROCERS **JAX**
SPROUTS FARMERS MARKET **GOODTIMES**
DOLLAR TREE **ANYTIME FITNESS** **noodles WORLD KITCHEN** **goodwill**

Pep Boys

SCL Health
GOOD SAMARITAN

THE ORCHARD TOWN CENTER
★ macy's **JCPenney** **AMC THEATRES** **Red Robin**
SUPER TARGET **NORDSTROM** **rack** **ULTA** **FINISH LINE**
STAPLES **LIFETIME FITNESS** **elements massage** **OFF BROADWAY SHOES**
FOREVER 21 **DXL** **maurices** **Marshall's** **ROSS STORES, INC.** **H&M**
Bath & Body Works **OLD NAVY** **VICTORIA'S SECRET** **claire's** **TILLYS** **DOLLAR TREE**

FLATIRON CROSSING
NORDSTROM **★ macy's** **Apple** **H&M** **The Container Store** **WILLIAMS J. CREW SONOMA**
OLD NAVY **COACH** **Disney STORE**
POTTERY BARN & CHARLES **Dillard's**
AMC THEATRES **GAP** **PINK** **maurices** **DICK'S SPORTING GOODS**
Microsoft **AMERICAN EAGLE OUTFITTERS** **BANANA REPUBLIC**
FOREVER 21 **SKECHERS** **Crate&Barrel**

SAFeway **Walmart**
FIVE GUYS **DSW** **Supercenter**
TWIN PEAKS **Freddy's STEAKBURGERS**
SONIC **Qdoba** **Chick-fil-A** **MCDONALD'S**

Walmart **Supercenter** **LOWE'S** **Domino's**
Advance! Auto Parts **Firestone**
DUNKIN' DONUTS **Carls Jr.** **TACO JOHN'S** **KFC**

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Executive Summary

FINANCIAL SUMMARY

Price	\$1,698,000
Down Payment	100% \$1,698,000
Cap Rate	5.70%
Building SF	3,836 SF
Net Cash Flow	5.70% \$96,797
Annual Rent	\$89,597* + \$7,200 = \$96,797
Year Built	2012
Lot Size	.36 Acres

PEP BOYS LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Pep Boys
Roof & Structure	Tenant Responsible
Pep Boys Annual Rent	\$89,597
Lease Commencement Date	November 1, 2012
Lease Expiration Date	November 30, 2032
Lease Term Remaining	13 Years
Rental Increases	2% Annually
Renewal Options	2, 5 Year Options

VERIZON CELL TOWER LEASE SUMMARY

Tenant	Verizon
Verizon Annual Rent	\$7,200
Lease Commencement Date	November 1, 2017
Lease Expiration Date	October 31, 2022
Lease Term Remaining	3 Years
Rental Increases	10% Every 5 Years
Renewal Options	2, 5 Year Options

Base Rent	\$96,797
Net Operating Income	\$96,797
Total Return	5.70% \$96,797



* Effective December 1, 2019



FC BOULDER
SOCCER FOR LIFE
SPORTS
PERFORMANCE
CENTER

BIG DADDY BAGELS
DUNCAN
SPORTS THERAPY • WELLNESS
PROTO'S
LOVE AT FIRST BITE!
ARBOR
ANGLERS

Walmart
Supercenter

KOHL'S
TSC TRACTOR
SUPPLY CO.

Starbucks
MOD
verizon
Batteries + Bulbs

Tires LES SCHWAB

chili's

Arby's
Advance
Auto Parts

SMA
LIQUID
MECHANICS
DeMay Salon

**7
ELEVEN**

Walgreens

MCDONALD'S

**KING
Soopers**

MOUNTAIN RIDGE
ANIMAL HOSPITAL

tcf bank

36,700 CPD
US-287

Pep Boys

K

20,700 CPD
BASELINE RD

Affinity
AT LAFAYETTE
55+ COMMUNITY
120 UNITS



KING
Soopers



LAFAYETTE
PUBLIC LIBRARY

City of
Lafayette
POLICE
DEPARTMENT

City of
Lafayette
FIRE DEPT.
STATION #1

LAFAYETTE
ELEMENTARY SCHOOL

tcf bank

20,700 CPD
BASELINE RD



Pep Boys



Affinity
AT LAFAYETTE
55+ COMMUNITY
120 UNITS

36,700 CPD
US-287

Property Description



INVESTMENT HIGHLIGHTS

- » 13 Years Remaining on Absolute Triple-Net (NNN) Lease Term
- » 2% Annual Rental Increases
- » Additional Income from Verizon Cell Tower
- » Visible to 36,700+ Cars/Day Along US-287
- » 145,589 Residents within a 5-Mile Radius - Boulder MSA
- » More Than 57,400 Cars/Day at the Nearby Intersection of US-287 and Baseline Road
- » Surrounded by Major National Retailers - Walmart Supercenter, Kohl's, King Soopers, Walgreens, Tractor Supply Co, McDonald's, and More
- » 6 Miles Off the I-25 - Direct Access to Downtown Denver
- » Average Household Income Exceeds \$125 within a 5-Mile Radius
- » Adjacent to Affinity at Lafayette, an Active 55+ Community with 120 Units
- » 10 Miles from Downtown Boulder and University of Colorado Boulder



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2023 Projection	7,209	53,940	158,376
2018 Estimate	7,429	50,759	145,589

Households

2023 Projection	2,929	22,049	61,512
2018 Estimate	2,952	20,544	56,095

Income

2018 Est. Average Household Income	\$87,165	\$114,724	\$125,203
2018 Est. Median Household Income	\$61,041	\$83,683	\$96,990
2018 Est. Per Capita Income	\$34,675	\$46,476	\$48,284



Tenant Overview



Philadelphia, Pennsylvania

Headquarters

Icahn Enterprises

Parent Company

900+

Locations

pepboys.com

Website

Through more than 900 locations in the U.S. and Puerto Rico, Pep Boys offers service, tires, auto parts, fleet services, and commercial parts services. In 2016, Pep Boys was acquired by Icahn Automotive Group LLC, which was formed by its parent, Icahn Enterprises L.P., to invest in and operate businesses involved in aftermarket parts distribution and service.

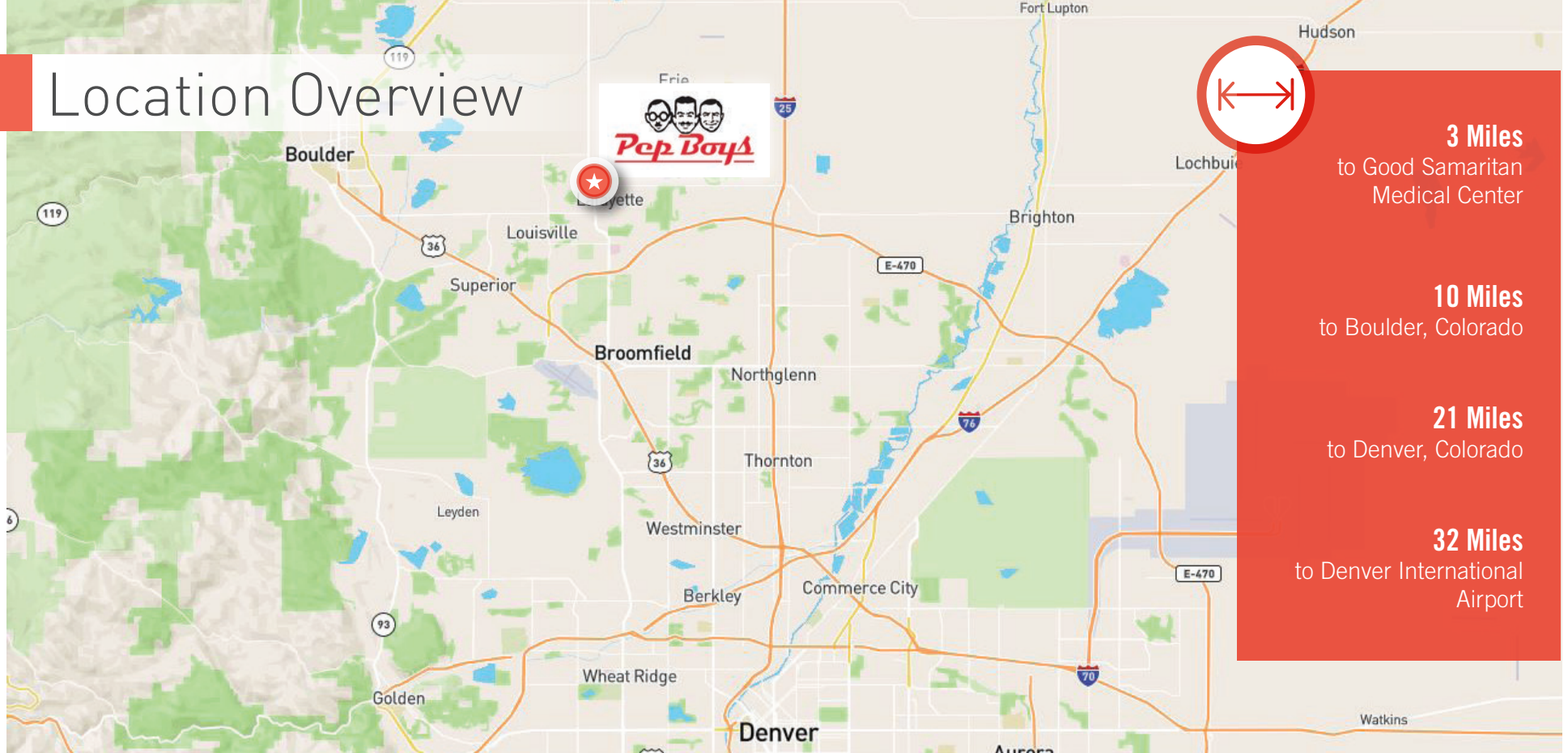
The Pep Boys story began in 1921, when four Navy buddies spotted an emerging market for auto supplies stores. Each of them chipped in \$200 to open the first Pep Boys location in Philadelphia, Pennsylvania.

Over the past decade, Pep Boys has focused on the development of service and tire centers within its existing markets as its primary growth strategy. Today, the company has expanded to include “Speed Shops” within its retail stores, catering to the growing number of car enthusiasts. In 2012, Pep Boys created a new service and retail customer experience referred to as “The Road Ahead,” which features customer lounges and a diverse retail product assortment.

Today, Pep Boys remains one of the most widely known aftermarket auto parts and service brands in the country.



Location Overview



Lafayette is located on the eastern edge of Colorado's Boulder County, just northwest of Denver, combining a small-town atmosphere with the convenience of easy access to a major metropolitan area. The city boasted a population of 29,787 in 2018 and is projected to increase to 32,138 by 2023. Within a five-mile radius of the city's center, there are over 130,000 people with an average household income of \$125,570. Lafayette's location, accessibility, and high quality of life combine to make the city a desirable location for residential, commercial, and light-industrial development.

The city's festivals attract thousands of visitors to Lafayette each year. The award-winning Oatmeal Fest, July 4th Celebration, Peach Fest, Brew Fest & Art Nights Out promote a sense of community.

The Greater Boulder Area frequently receives high rankings in art, health, well-being, quality of life, and education. Visitors enjoy the benefits of a community created by residents that embrace a healthy, culturally enriched lifestyle. Whether you are an outdoor enthusiast, seeking intellectual stimulation or want a relaxing getaway, Boulder offers a variety of experiences for every type of travel.

Home to a world class research university, a diverse mix of key industry clusters, major government research facilities, visionary entrepreneurs and the nation's most highly educated population, Boulder's economy is truly unique in size and diversity. Several Fortune 500 corporations have offices in the area, including Cisco, General Electric, Google, IBM, Lockheed Martin, Microsoft, Oracle, and Twitter.

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