



## **OFFICE DEPOT** (RECENT EARLY LEASE EXTENSION)

GRAND JUNCTION, CO

CONFIDENTIAL OFFERING MEMORANDUM





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# Investment Highlights

- Located in Grand Junction, the county seat of Mesa County and the largest city in Colorado's Western Slope
- Recent early lease extension with approximately 6 years remaining
- Signalized intersection within a regional retail destination
- Located across the street from Mesa Mall, an 836K square foot mall that is the largest in Western Colorado
- Retailers in the immediate corridor include Home Depot, Target, City Market, Best Buy, CVS, Walmart Supercenter, Lowe's, Sprouts, Natural Grocers, TJ Maxx, Sam's Club, and many others
- Priced below replacement cost (\$148/SF)
- Approximately 80,000 people living within a five mile radius
- Positioned along the trade area's primary thoroughfare (Highway 50 & Highway 6)
- Minimal landlord responsibilities (roof and structure)
- Rental increases in each renewal option period
- Highly visible location with a large pylon sign





# Investment Overview



ADDRESS

**2455 US-6  
Grand Junction, CO 81505**

PRICE

**\$3,115,000**

CAP RATE

**7.75%**

TENANT

**Office Depot, Inc.**

TERM REMAINING

**6 years**

RENTAL ESCALATIONS

**\$1/SF in each option**

PURCHASE PRICE

**\$3,115,000**

CAP RATE

**7.75%**

NET OPERATING INCOME

**\$241,454**

LEASE EXPIRATION

**December 31, 2025**

RENTAL ESCALATIONS

**\$1/SF in each option**

LEASE TYPE

**NN (Roof & Structure)**

RENEWAL OPTIONS

**Three 5-Year**

TENANT

**Office Depot, Inc.**

GUARANTOR

**Corporate**

BUILDING SIZE

**20,996 SF**

LAND SIZE

**87,991 SF**

YEAR BUILT

**1998**

## RENT SCHEDULE:

<u>Date</u>	<u>NOI</u>	<u>Period</u>	<u>Increase</u>	<u>Cap Rate</u>
Current	\$241,454	Current Term	-	7.75%
1/1/2026	\$262,450	Option 1	8.7% (\$1.00 Per SF)	8.43%
1/1/2031	\$283,446	Option 2	8.0% (\$1.00 Per SF)	9.10%
1/1/2036	\$304,442	Option 3	7.4% (\$1.00 Per SF)	9.77%



# Aerial





# Aerial





# Site Plan



# Property Photos





# Map & Demographics

## AREA DEMOGRAPHICS



### TOTAL POPULATION

1 mile	2,054
3 miles	28,165
5 miles	78,659



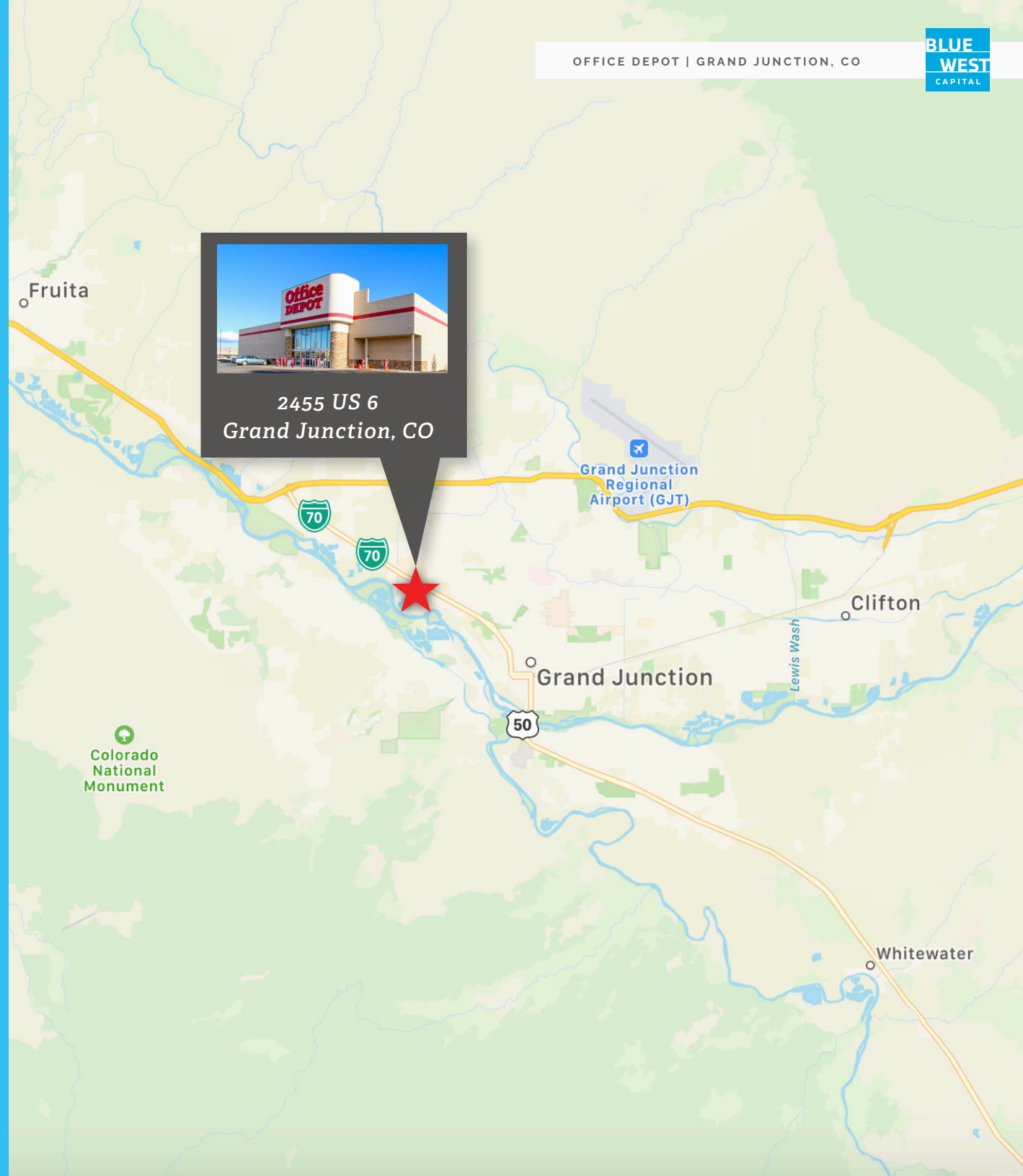
### TOTAL HOUSEHOLDS

1 mile	859
3 miles	15,930
5 miles	32,123



### AVERAGE HH INCOME

1 mile	\$56,778
3 miles	\$67,872
5 miles	\$67,478

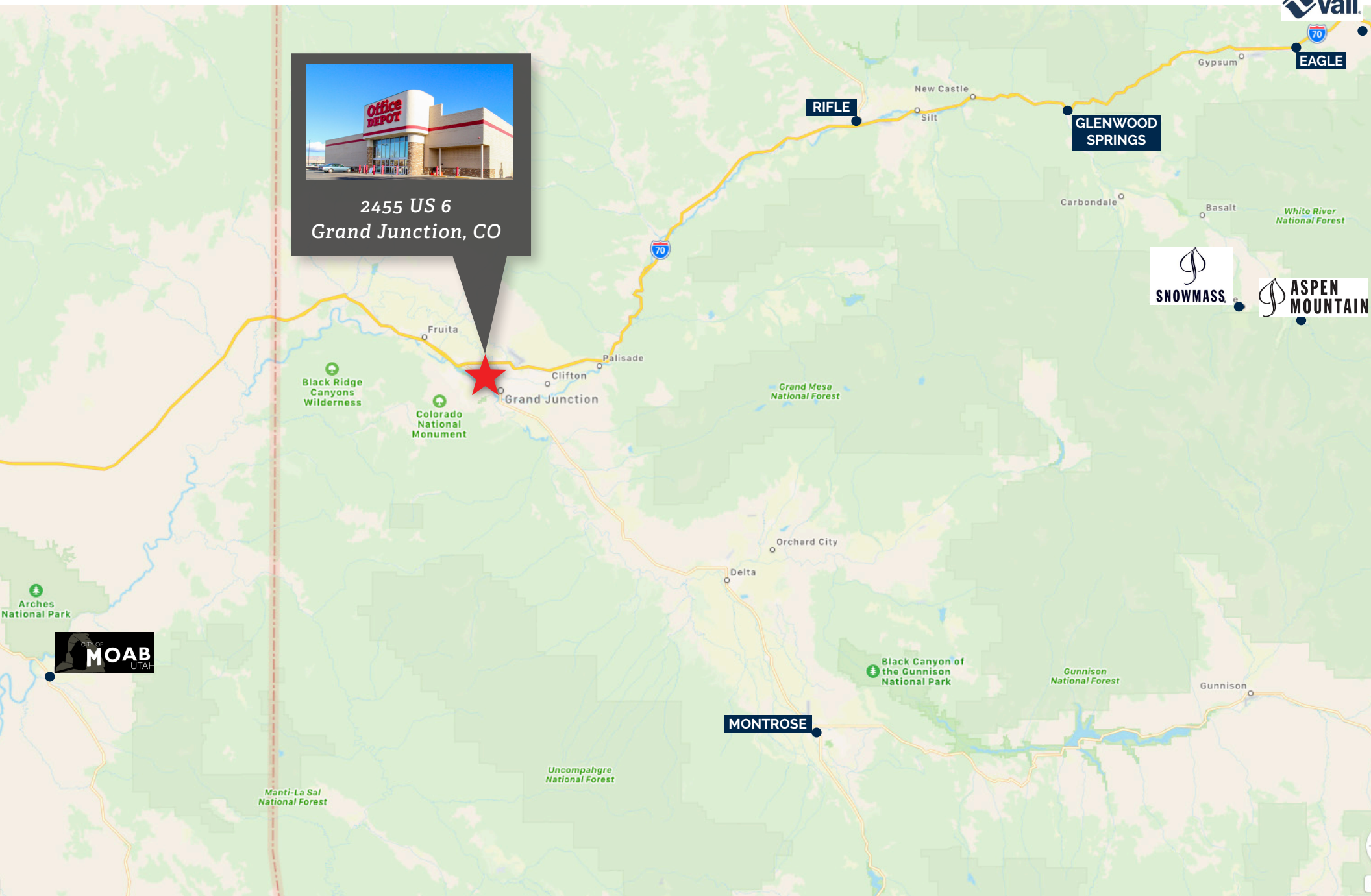


# Area Map

OFFICE DEPOT | GRAND JUNCTION, CO



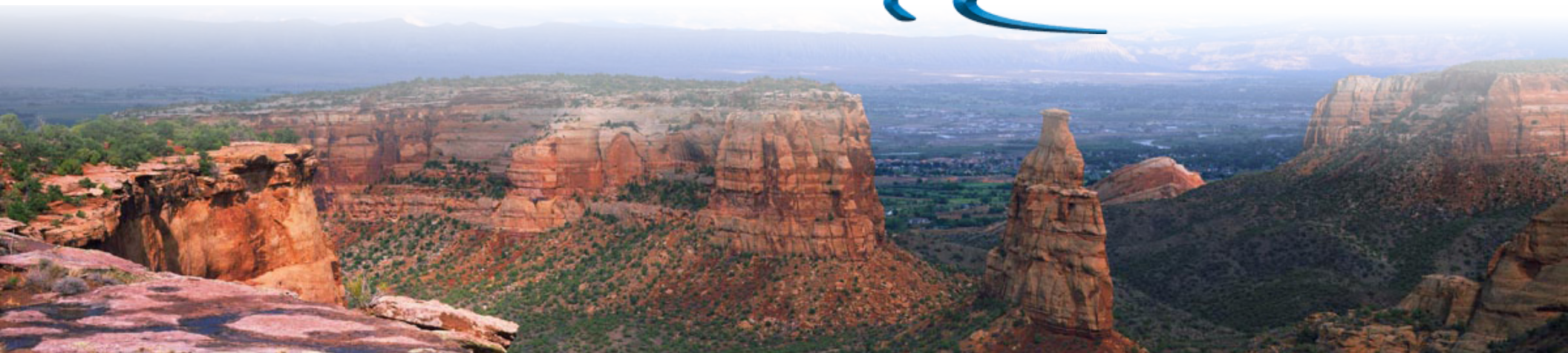
2455 US 6  
Grand Junction, CO





# Location Overview

**Grand Junction** is a home rule municipality that is the county seat and the most populous municipality of Mesa County, Colorado. With a population in excess of 148,000, it is Colorado's 15th most populous city. Grand Junction is 247 miles west of Denver. The significant economic factors in Grand Junction are health care & social assistance, retail trade, construction, mining, quarrying, & oil & gas extraction, utilities, and public administration. At an altitude of 4,586 feet, warm summers and moderate spring, fall and winter seasons allow for year-round golf, hiking and biking. Boasting more than 275 days of sunshine annually, Grand Junction recently was named one of the eight sunniest cities in the United States by TourismReview.com. Among Grand Junction's spectacular red cliffs and winding canyons are the Grand Mesa, the world's largest flat-topped mountain, the Colorado National Monument, Bookcliff Wild Horse Area, two national scenic byways and five golf courses. Grand Junction lies in the heart of the Colorado-Utah Dinosaur Diamond. The area also is home to Colorado's wine country, with nearly 30 vineyards and wineries, 23 of which have tasting rooms open year-round.



# Tenant Overview



**OFFICE DEPOT**, Inc. (NASDAQ:ODP) is a leading provider of business services and supplies, products and technology solutions to small, medium and enterprise businesses, through a fully integrated B2B distribution platform of approximately 1,400 stores, online presence, and dedicated sales professionals and technicians. Through its banner brands Office Depot®, OfficeMax®, CompuCom® and Grand&Toy®, as well as others, the Company offers its customers the tools and resources they need to focus on their passion of starting, growing and running their business. In 2013, Office Depot merged with Office Max.

Office Depot was founded in 1986 and is headquartered in Boca Raton, FL. The Company has over 38,000 employees and annual sales of approximately \$11 billion.



WEBSITE	<a href="http://www.officedepot.com">www.officedepot.com</a>
NUMBER OF LOCATIONS	1,400+
YEAR FOUNDED	1986
HEADQUARTERS	Boca Raton, FL



# Disclaimer

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