



PRICE REDUCED

SINGLE-TENANT NNN RETAIL  
INVESTMENT OPPORTUNITY

OFFERING MEMORANDUM  
6955 MESA RIDGE PKWY | FOUNTAIN, CO



navpoint

REAL ESTATE GROUP

**Matt Call**

Principal

303.956.5781

matt.call@navpointre.com

**Ian Elfner**

Brokerage Services

414.559.6000

ian.elfner@navpointre.com





The background of the slide features a photograph of a modern building with large windows and bare trees in front of it. The scene is partially covered by a light blue diagonal band and a green diagonal band. The text is presented in white, uppercase letters on green rectangular backgrounds.

EXECUTIVE SUMMARY 1

PROPERTY DESCRIPTION 2

FINANCIAL MODEL 3

LOCATION OVERVIEW 4

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## EXECUTIVE SUMMARY - 1



**Property Type**

Retail

**Property Size**

10,000 SF

**Occupancy**

100%

**Year Built**

2016

**Parking**

Ample

**Net Operating Income**

\$120,000

**Asking Price**

\$1,950,000

**Cap Rate**

6.15%



# EXECUTIVE SUMMARY

NavPoint Real Estate group is pleased to offer this opportunity to acquire 6955 Mesa Ridge Pkwy, a single-tenant, retail building, consisting of 10,000 rentable square feet. Located just south of metro Colorado Springs, the property features new construction, excellent access to Interstate 25, and close proximity to Fort Carson, the primary employer in the Fountain Colorado area. This property's ideal location is further enhanced by it's prime location within a busy retail center including a Safeway, several fast casual dining options, and much more.

Currently 100% occupied, 6955 Mesa Ridge Pkwy provides an investor with a long term lease, renewal options and strong credit; creating a prime opportunity to own a stable, cash-flowing asset in a growing part of southern Colorado.







Cross Creek  
**PROPERTY**





Fountain Mesa Rd

Culver's

O'Reilly  
AUTO PARTS

Tires LES SCHWAB

Advance  
Auto Parts

ABBA  
EYE CARE

STARBUCKS  
COFFEE

JJ'S

SHIPLEY  
DO NUTS

Centura Health

The UPS Store  
SUBWAY

Fantastic Sams  
HAIR SALON

State Farm

SAFeway  
STARBUCKS  
COFFEE  
usbank



# INVESTMENT HIGHLIGHTS

## LONG TERM NNN LEASE STRUCTURE

The lease is considered trip net, with the tenant reimbursing for all common area maintenance, insurance, real estate taxes and administration expenses. Original ten year lease has seven years remaining and two additional renewal options both with rent increases provide an incoming investor with ease of mind and table cash flow.

## STRONG DEMOGRAPHICS

There are estimated to be 80,284 residents living within a 5-mile radius from the property, with an average household income of \$75,779.

## SECURE TENANT

Dollar Tree was founded in 1986 and in 34 years has grown to more than 15,115 locations across 48 states. The company is publicly traded on the NASDAQ under the ticker "DLTR".

## NEW CONSTRUCTION

This property was constructed in 2016, providing no deferred maintenance for a future landlord.

## EXCELLENT SITE VISIBILITY

Ideally positioned off of Fountain Mesa Rd, this property has visibly from an estimated 22,884 vehicles passing daily.

## ADJACENT TO MAJOR POWER CENTER

The property in the Markets at Mesa Ridge shopping center, anchored by Safeway. Other national tenants include O'Reilly Auto Parts, Shipley Do-Nuts, Pizza Hut, Subway, Jimmy John's, Carl's Jr, Chick-fil-A, Noodles & Company, Jersey Mike's, Taco Bell and Sonic.





6955 MESA RIDGE PKWY | FOUNTAIN, CO









## PROPERTY DESCRIPTION - 2



PROPERTY

SAFEWAY  
usbank

The UPS Store  
SUBWAY  
Fantastic Sams  
State Farm

O'Reilly  
Starbucks  
JJ

Advance  
Auto Parts

SportClips  
HAIRCUTS  
H&R BLOCK  
Sprint  
NOODLES  
COMPANY  
Jersey Mike's Subs

Carl's Jr.  
Chick-fil-A

Walgreens

uchealth

Mesa Ridge Pkwy

Fountain Mesa Rd



# PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

15

6955 Mesa Ridge Pkwy  
Fountain, CO 80817

**Rentable Area**  
10,000 RSF

**Building Type**

Retail

**Site Size**

1.260 Acres

**Year of Construction**

2016

**Parcel Number**

5529205056

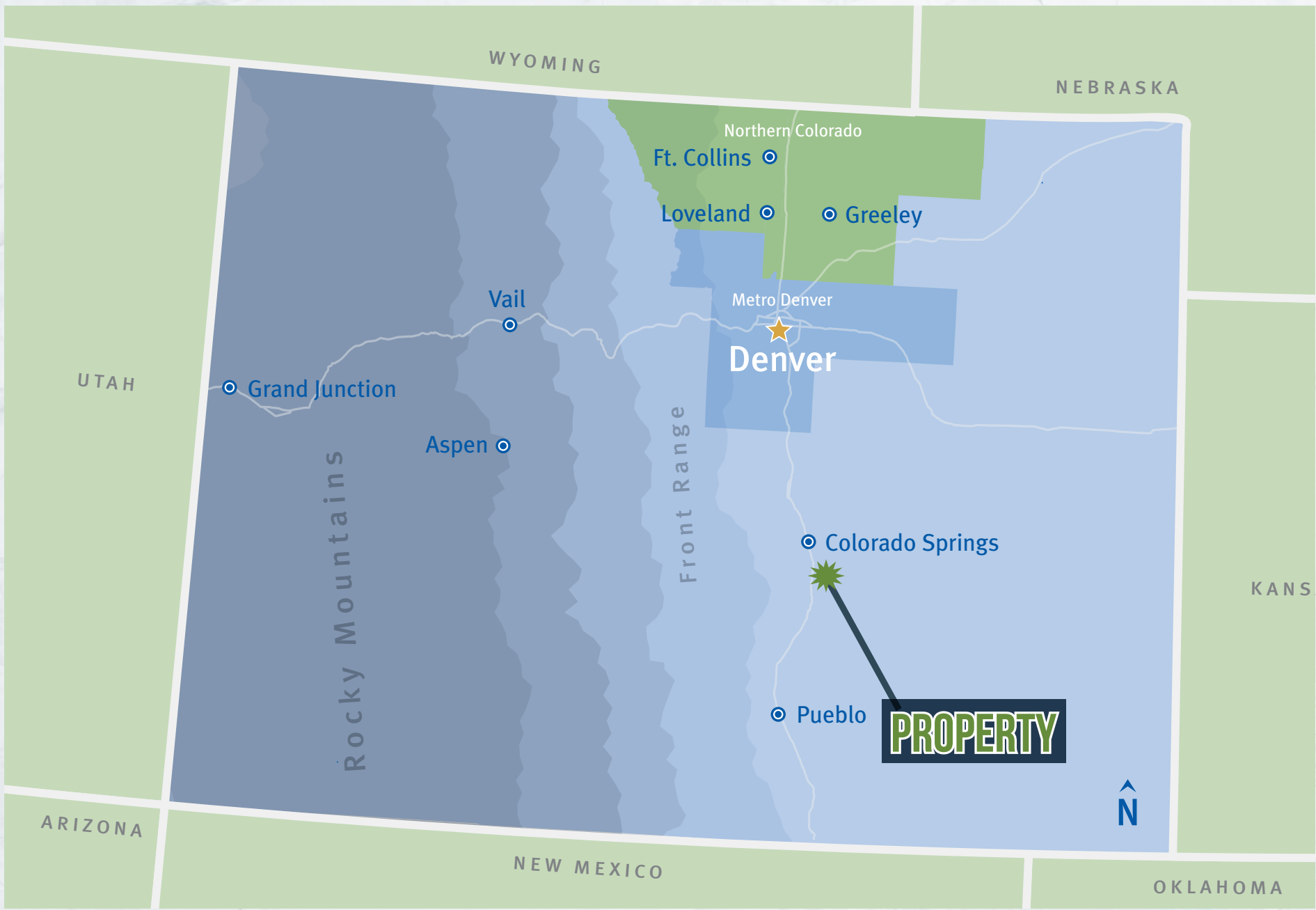
- Strong retail center anchored by Safeway
- Ample parking
- Strong retail corridor
- Excellent traffic counts
- Just east of one of Fort Carson's Primary Entrances
- Increasing residential population
- Strong retail growth within trade area
- Conveniently located two miles from Interstate 25



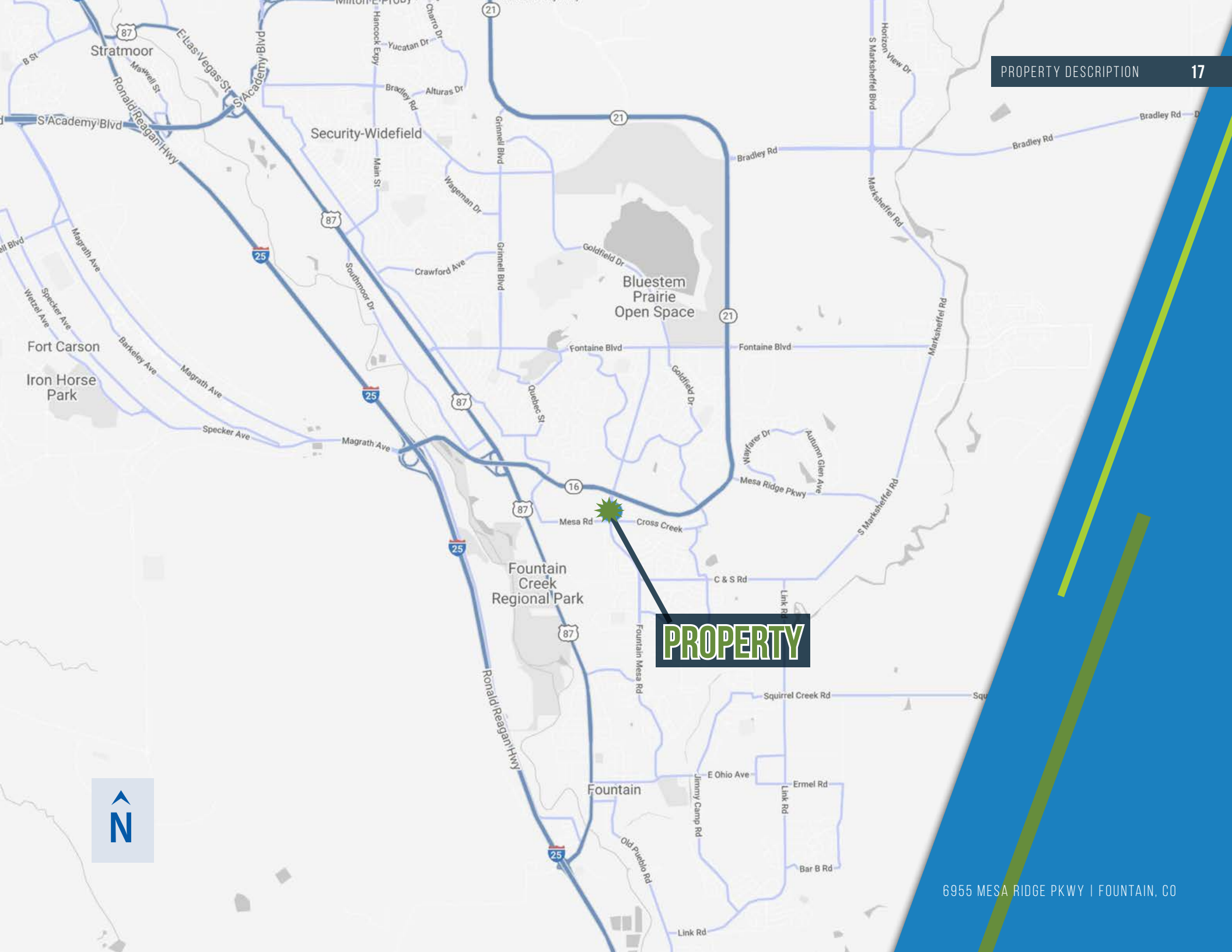
6955 MESA RIDGE PKWY | FOUNTAIN, CO



# PROPERTY LOCATION







**PROPERTY**



# TENANT DESCRIPTION

Year Founded: 1986 | Headquarters: Chesapeake, VA

Locations: 15,115+ | Industry: Retail

Dollar Tree is an American chain of discount variety stores that sells items for \$1 or less. Headquartered in Chesapeake, Virginia, it is a member company of Fortune 500 and operates 15,115 stores through the 48 contiguous U.S. States, the District of Columbia and five provinces in Canada. Its stores are supported by a nationwide logistics network of eleven distribution centers and over 182,000 associates.

The company operates one-dollar stores under the names Dollar Tree, Deal\$, Dollar Bills, and Family Dollar discount stores. It competes in the dollar store and low-end retail market. Each Dollar Tree is stocked with a variety of products including national, regional and private-label brands. The company wants to create a "treasure hunt" type environment where people can bring their whole family. The stores predominately range in size from 8,000 to 10,000 selling square feet.

Dollar Tree, Inc., a Fortune 200 company, is a leading operator of discount variety stores that has served North America for more than thirty years. Stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada.



**DOLLAR TREE**



# TENANT DESCRIPTION

The addition of frozen and refrigerated merchandise to Dollar Tree stores has been an ongoing initiative. Dollar Tree added freezers and coolers to 460 additional stores in 2018. As of February 2, 2019, they have freezers and coolers in approximately 5,665 of our Dollar Tree stores. Dollar Tree plans to install them in 500 new and existing stores during fiscal 2019. Over the past year, they have rolled out a new layout to a number of our Dollar Tree stores, the SnackZone. This layout highlights immediate consumption snack offerings in the front of the store near the checkout areas. As of February 2, 2019, this layout was implemented in approximately 930 Dollar Tree stores and with plans to implement SnackZone in 1,000 new and existing stores in fiscal 2019. Dollar Tree believe these initiative will continue to increase sales and earnings by increasing the number of shopping trips made by our customers.

At any point in time, Dollar Tree carries approximately 7,300 items in stores and as of the end of fiscal 2018 approximately 40% of the items are automatically replenished. The remaining items are pushed to the stores and a portion can be reordered by store managers on a weekly basis. Through automatic replenishment and store managers' ability to ruder product, each store manager is able to satisfy the demands of their particular customer base.

Stock Quote: DLTR

For More Information:

<https://www.dollartree.com/>

<https://www.dollartreeinfo.com/investors/>





\*NOT ACTUAL STORE, FOR ILLUSTRATION PURPOSES ONLY





FINANCIAL MODEL - 3



# LEASE SUMMARY

TENANT	BUILDING SIZE	LEASE			CURRENT MONTHLY BASE RENT	RATE/ RSF/YR	RENT ESCALATIONS		EXPENSE REIMB. TYPE
		CURRENT TERM	COMMENCE DATE	EXPIRATION DATE			INCREASE	DATE	
Dollar Tree, Inc. a Virginia corporation	10,000 SF	120 Months	03/01/17	03/31/27	\$10,000	\$12.00	\$10,416.67	04/01/22	NNN
							Option One \$10,833.33	04/01/27	
							Option Two \$11,250.00	04/01/32	

In no event shall the expiration date be in October, November, or December and if it is scheduled to be in any of those months, it shall be automatically extended to January 31 and tenant shall pay rent for the extended months. Two, five year options to renew at rates defined with 10 months notice. Exclusive Use in the Shopping Center, that Landlord has ownership or control over, for any use of a single price point variety retail store that occupies less than 60,000 SF.

The information was obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make not guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimated used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.



# LEASE SUMMARY

TENANT RESPONSIBILITIES	Tenant shall keep the Premises and any fixtures, facilities, or equipments contained therein in good condition and repair, including but not limited to interior and exterior portions of all doors, windows, plate glass, and showcases surrounding the Premises, all electrical, plumbing, and sewer systems inside the Premises, and all portions of the storefront that do not constitute Common Area.
LANDLORD RESPONSIBILITIES	Landlord shall keep the foundations, roof, floor, floor slab, walls, and other structural portions of the Premises in good repair. Landlord shall keep and maintain the sprinkler system servicing the Premises in good order and repair and shall keep the exterior of the Building free of graffiti.
HVAC	During the Lease Term, Tenant, at its sole cost and expense, shall maintain a service contract for and perform routine, standard HVAC System maintenance. Landlord, at its sole cost and expense, shall replace and HVAC System as and when needed provided Tenant maintains the required service contract and performs the required routine maintenance.
COMMON AREA MAINTENANCE	Except for those Common Areas maintained and repaired by the association, Landlord shall be solely responsible for the maintenance, repair, and replacement of the sidewalks, landscaping, parking areas, parking lot lighting, handicap ramps, speed bumps, access ways, common utility systems and connections, and sweeping/clearing snow, ice, and debris from the Common Areas. Tenant shall have no obligations with respect to such maintenance except to reimburse Landlord for Tenant's Proportionate Share of CAM Costs. CAM Cost Cap of 5% (excludes Property Taxes, insurance, snow/ice removal and utilities/utility rate increases).
INSURANCE	Tenant shall pay to Landlord Tenant's Proportionate Share of insurance premiums actually paid by Landlord during the Lease Term.
UTILITIES	Landlord shall maintain all necessary pipes, mains, conduits, wires, and cables leading to the Premises for all utilities. Tenant shall have all utilities servicing the Premises placed in Tenant's name and shall pay all utility bills with respect to the utilities consumed in the Premises during the Lease Term directly to the appropriate service provider. Tenant shall be responsible for Tenant's trash and refuse collection and disposal.
PROPERTY TAXES	Landlord shall pay all Real Property Taxes when they become due and payable. Tenant shall pay to Landlord Tenant's Proportionate Share of all Real Property Taxes payable during the Lease Term.
ADMINISTRATION FEE	In lieu of management fees, Landlord may charge an Administrative Fee equal to 10% of CAM Costs (excludes Property Taxes, utilities, and insurance).



# LEASE SUMMARY

PURCHASE PRICE	CAP RATE	ANNUAL NOI	TERM
\$1,950,000	6.15%	\$120,000	05/31/21
	6.20%	\$120,833	05/31/22
	6.41%	\$125,000	05/31/23
	6.41%	\$125,000	05/31/24
	6.41%	\$125,000	05/31/25
	6.41%	\$125,000	05/31/26
	6.45%	\$125,833	05/31/27
	FIRST OPTION TO RENEW		
	6.67%	\$130,000	05/31/28
	6.67%	\$130,000	05/31/29
	6.67%	\$130,000	05/31/30
	6.67%	\$130,000	05/31/31
	6.71%	\$130,833	05/31/32
	SECOND OPTION TO RENEW		
	6.92%	\$135,000	05/31/33
	6.92%	\$135,000	05/31/34
	6.92%	\$135,000	05/31/35
	6.92%	\$135,000	05/31/36
	6.92%	\$135,000	05/31/37













## LOCATION OVERVIEW - 4



## Colorado State Rankings

**#1 State for Labor Supply**  
Forbes

**2nd Most Educated State**  
US Census

**2nd Best State for Jobs**  
Wallethub

**4th Best State Economy**  
Business Insider

**5th Most Innovative State**  
Wallethub

**8th Best State for Business**  
Forbes

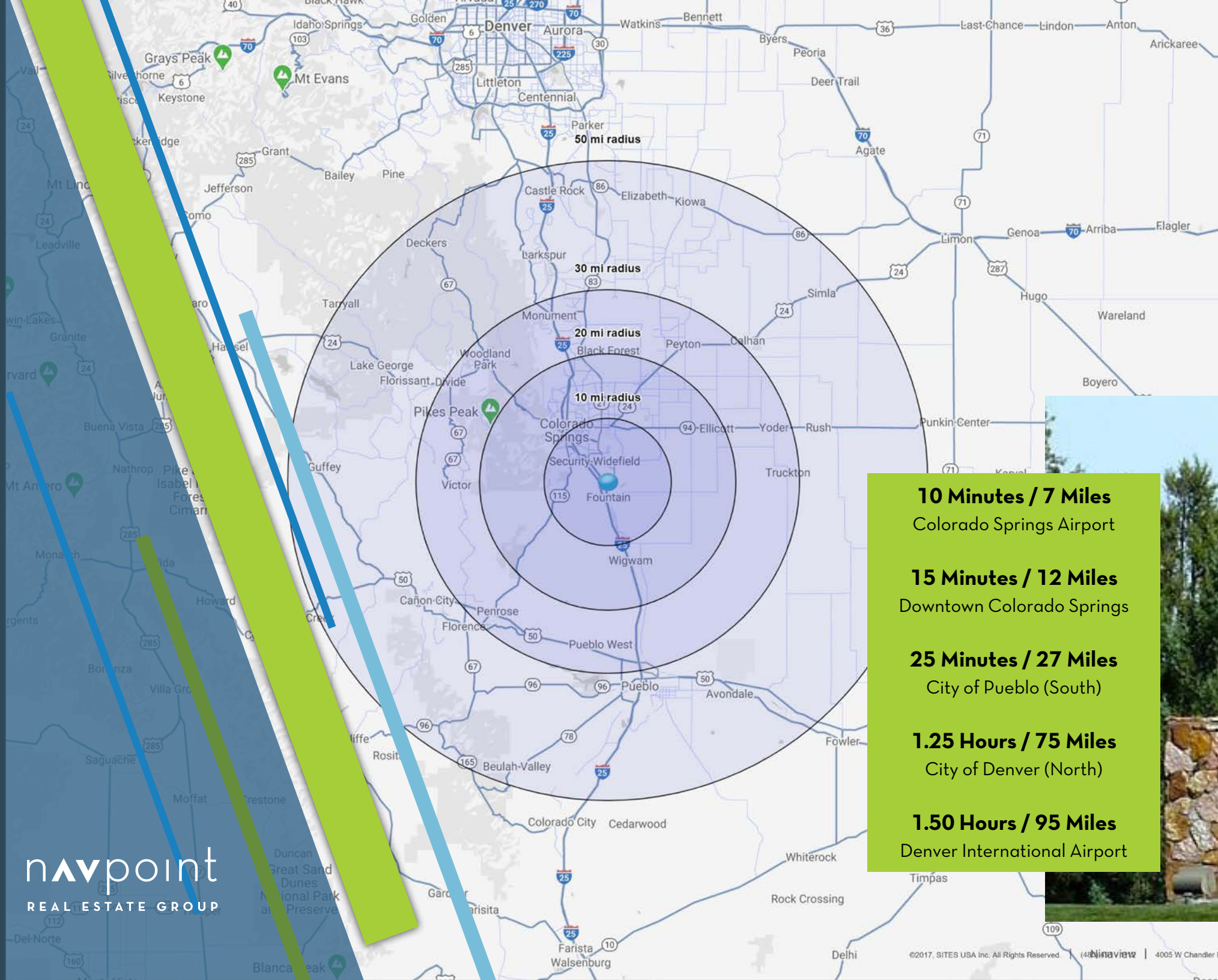


# THERE'S SOMETHING SPECIAL ABOUT COLORADO

Maybe it's something to do with our air; but people who live and work here have a zest for life and the drive to think boldly. Innovators, makers, large corporations and Fortune 500 have already discovered that Colorado does business better. When companies choose to do business in Colorado, they know that it means they'll be able to tap into our invigorated workforce, partner with innovative executives, reach global markets, and collaborate with a business-friendly government that has their bottom line in mind. Sure, we've got storybook scenery, blue skies for days and endless recreational opportunities, but we also have one of the most resilient economies in the nation. In fact, Colorado is the fastest growing economy and 5th best in the US. We continually top the charts for job and economic growth, and with an unemployment rate below the national average, Colorado is being recognized as one of the best places in the nation to do business. Companies ranging from established corporations to cutting-edge startups are enjoying the state's abundant labor supply that is highly-educated and skilled, while employees are finding well-paying opportunities with leading companies in Colorado's key industries.







**10 Minutes / 7 Miles**  
Colorado Springs Airport

**15 Minutes / 12 Miles**  
Downtown Colorado Springs

**25 Minutes / 27 Miles**  
City of Pueblo (South)

**1.25 Hours / 75 Miles**  
City of Denver (North)

**1.50 Hours / 95 Miles**  
Denver International Airport



# FOUNTAIN, COLORADO

With the state's largest employer at our front door, Fort Carson military base, our focus on national defense and renewable energy is pivotal. Pair this with our mission of community, sustainability and our railways and highway prime accessibility for trade, transportation and specialized manufacturing. Fountain is an ideal location for business placement and growth. Fountain's labor market, consumer base and business supplier channels naturally draws from the nearby cities of Colorado Springs and Pueblo; in addition to Fort Carson's estimated 500 veterans a month emerging into civilian life.

The City's main business clusters include the following industries for its economic engine; Manufacturing, Transportation & Logistics including Homeland Security, Military and Law Enforcement, Renewable Energy, Motorsports Economy including Tourism and Entertainment.

Major Employers include; Fort Carson Military Base (32,041) and Fort Carson School District (8,034).

*Source: City of Fountain Economic Development*





# FOUNTAIN, COLORADO

The city of Fountain is the second largest city in El Paso County, with a Household population of 106,747 serving the Front Range Valley in Southern Colorado. The Fountain market has experienced yearly double digit growth and as a result the community needs to stem leakage in personal services and lifestyle amenities. Fountain boasts an average household income of \$61,242 with a median age of 28.9.

Fountain is “Pure Colorado” living with expansive vistas, quality housing developments, and top-notch education for our community youth. The military is a major component of our community, with Fort Carson Army Base as the largest employer in the city/region/state - population 32,041. From its attractive views of Pikes Peak and the Front Range to rolling hills, recreation parks and trails, and history of agriculture - Fountain Valley boasts the charming aspects of country living with the urban amenities of great restaurants and stores. Located along I-25 and Fountain Creek, Fountain retains a friendly small town atmosphere and quick access to Colorado Springs.

*Source: City of Fountain Economic Development*



## Fountain, Colorado

### Best Place to Live in Colorado For Young Families

Nerd Wallet

### American City on the Rise

Nerd Wallet

### All American City

National Civic League

### Millenium City

New York Times

### 50 Miles of Trails and Bike Paths

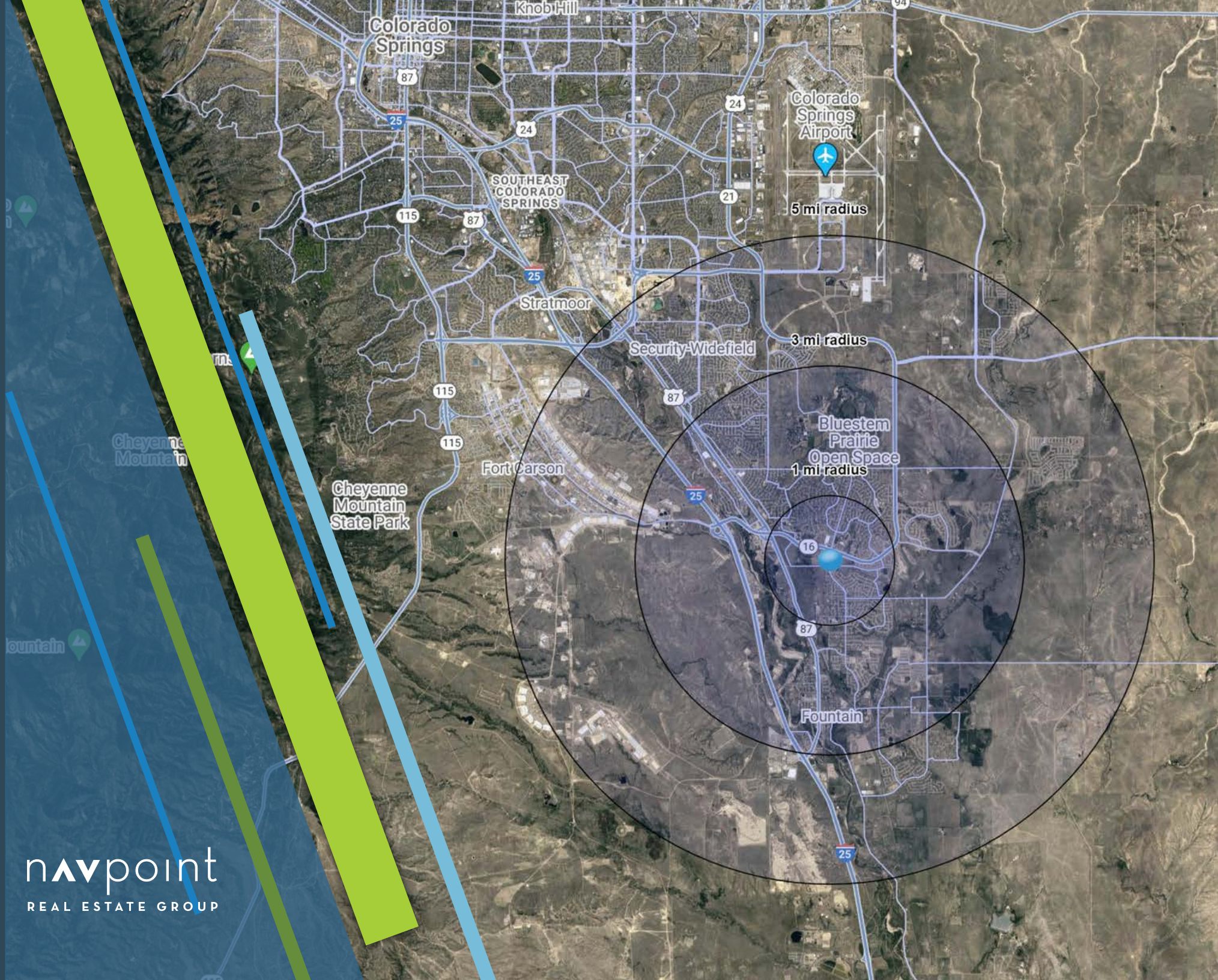
Over 1,000 Acres of Open Spaces and Parks

### 13+ Community Events and Festivals Annually

8+ Cultural/Equestrian/Naturalist Centers

18+ City Sponsored Youth Sport and Extra Curricular Programs







# DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2024 Projection	13,172	55,030	86,798
2019 Estimate	12,353	50,731	80,284
Growth 2019-2024	6.63%	8.47%	8.11%
Growth 2010-2019	4.44%	17.66%	15.86%
Average Household Size	3.00	2.90	2.90
Median Age	31.10	32.30	32.30
<b>HOUSEHOLD INCOME</b>			
2019 Average	\$79,908	\$74,021	\$75,779
<b>HOUSING</b>			
Median Home Value	\$219,694	\$203,865	\$206,945
Owner Occupied	75.54%	75.42%	77.14%
Median Year Built	1996	1993	1992
<b>EMPLOYMENT</b>			
Employed	55.96%	57.67%	55.80%
Armed Forces	9.28%	7.80%	11.52%
Non-Workforce	32.95%	32.21%	30.53%
Unemployed	1.81%	2.32%	2.14%



Population  
86,798



5 Year Growth  
8.11



Income  
\$75,779

5 Mile Radius



6955 MESA RIDGE PKWY | FOUNTAIN, CO









MARKET OVERVIEW - 5



# COLORADO SPRINGS RETAIL MARKET

With excellent demand drivers that the most recent data suggests continues to improve, vacancies have more or less consistently declined since 2013, and reached a new all-time low in 2019. Rent growth has slowed from its peak in 2015, and has roughly kept pace with the national average. Even as Colorado Springs deals with store closures like most metros across the country, a number of tenants continue to expand here, supported by a stable and diverse labor market and median household incomes higher than the national average and rapidly growing. Additionally, the presence of several unities and military bases, recreational tourism, and defense contractors all buttress demand for the retail sector. Developers have steadily added supply: Over the past four years, the inventory has expanded by about 1% per year, nearly twice the national average. A compelling demographic story has driven investors to the metro. Sales volume reached a record high, near \$400 million in 2019. Based on CoStar's Price Index, values held steady, and cap rates ticked up slightly.

As in the rest of the country, Colorado Springs has proven that it's not immune to store closures. Recent and announced shutterings include those by Whole Foods Market, with its 75 employees at First & Main Town Center (one of the area's largest retail centers); Gordmans at the Chapel Hills Mall, with about 40 employees; Radio Shack; and Family Dollar, among others. In Colorado Springs' other super-regional mall, The Citadel, a Toys "R" Us and a Babies "R" Us closed in 2018. Those locations occupied two stand-alone buildings in the mall containing a combined 80,000 SF.

That shouldn't detract from the health of the retail market here, nor of the tenants who are expanding and opening new stores. Sprouts recently opened a new 30,000 SF stores in the Powers Center Point, a new development. King Soopers recently moved into 123,000 SF at the newly built Claremont Ranch Marketplace; and Utah-based Vasa Fitness leased space (just over 40,000 SF) at the Cheyenne Hills Shops, to name a few. With market approaching capacity (vacancies were at all-time lows at the onset of 2019), net absorption has converged with supply over the past few years. Many larger tenants entering the market are now doing so via new construction.

Rent growth returned to the black in 2012 following several years of losses. Rent gains have consistently moderated since peaking in the mid-3% range in 2015. And while rent gains have otherwise been respectable over the last five years, this growth has only taken rents to a level just slightly above last cycle's peak. While cheap retail space proliferates in the metro, it's not uncommon for asking rates in the Northeast Submarket to exceed \$25/SF - although that space is typically clustered in the western portion of the submarket along the highways. Similar to the trend that is playing out across metros nationally, the top-performing submarkets in Colora-



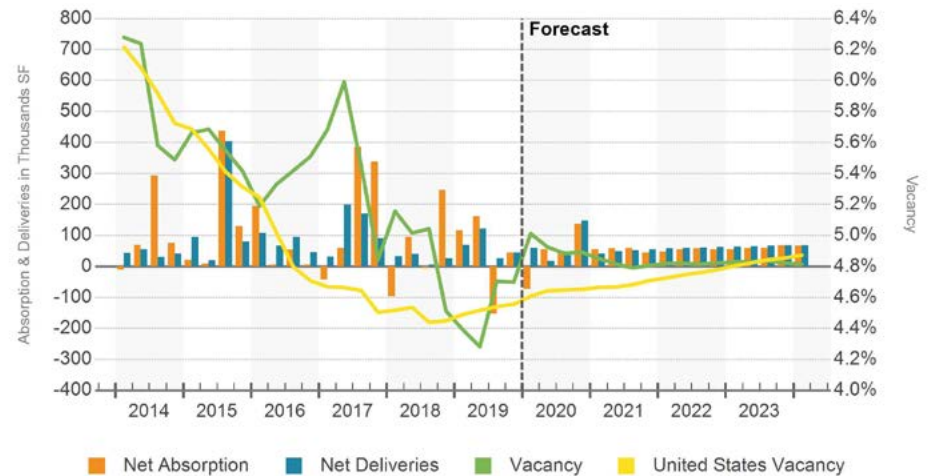
# COLORADO SPRINGS RETAIL MARKET

do Springs this cycle have been those charging the highest rents (and by extension, the submarkets which have the best locations and retail demographics).

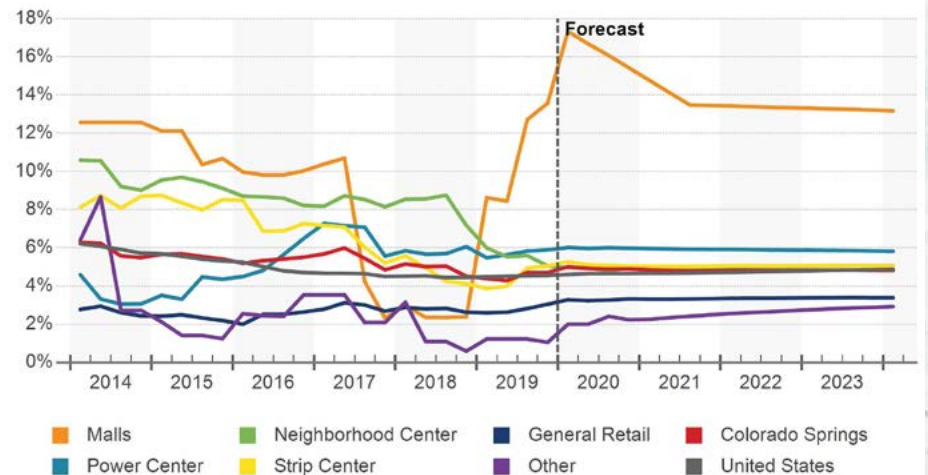
Although developers haven't yet returned to building the same level of new inventory this cycle compared to the last one (between 2005-2007, the retail inventory in Colorado Springs expanded by almost 10%), they have delivered a steady stream of retail stock into the metro over the past several years. The current pipeline has a moderate amount of speculative space, typically in smaller format stores. Out of 15 buildings underway at the onset of 2020, about half of the total space available for lease. One of the larger developments is the 250,000 SF Highlands at Briargate mixed-use development, a project that has been in the works for upwards of five years. The Keith Corporation has already secured leases from several national tenants, including Verizon Wireless, Smashburger, and Einstein's Bagels. In a trend that appears to be escalating nationally, some vacant boxes of space are finding non-retail uses. Dallas, TX-based Assured Realty acquired 3775 E Pikes Peak Avenue, a 32,000 building formerly occupied by Family Furniture and Electronics. The buyer is repurposes the building for climate-controlled storage.

Retail investors in Colorado Springs were more active than ever in 2019. Nearly \$400 million worth of retail assets traded in 2019, although pricing held fairly flat, while cap rates ticked slightly upward. The headline trade of 2019 was Hine's acquisition of The Promenade Shops at Briargate from Illinois-based Miller Capital for \$93.2 million (\$386/SF) in September. The 242,000 SF Lifestyle Center delivered in 2007 and included 10 properties in the trade. Occupancy was reportedly 91% at the time of sale while tenants such as Pottery Barn, Anthropologie, Apple Store and PF Changes.

## NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATES



Submarket Size

42M

Vacancy Rate

4.7%

12-Month Net Absorption

110K



# COLORADO SPRINGS RETAIL MARKET

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	2,261,069	13.6%	\$18.56	24.9%	0	0	0
Power Center	5,239,779	5.9%	\$20.43	10.4%	0	0	0
Neighborhood Center	12,756,327	5.0%	\$16.54	8.0%	3,799	0	63,000
Strip Center	2,810,586	5.0%	\$14.29	6.8%	445	0	0
General Retail	18,715,995	3.1%	\$15.13	5.1%	(12,615)	0	93,303
Other	262,700	1.7%	\$25.54	6.6%	(1,826)	0	13,000
<b>Market</b>	<b>42,046,456</b>	<b>4.7%</b>	<b>\$16.41</b>	<b>7.8%</b>	<b>(10,197)</b>	<b>0</b>	<b>169,303</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	6.2%	4.8%	8.8%	2009 Q4	4.3%	2019 Q2
Net Absorption SF	110 K	374,648	200,732	1,004,720	2010 Q3	(785,463)	2009 Q3
Deliveries SF	231 K	390,855	261,690	1,100,538	2007 Q4	109,751	2011 Q1
Rent Growth	-1.5%	0.7%	0.3%	3.1%	2015 Q3	-3.8%	2009 Q4
Sales Volume	\$375 M	\$177.2M	N/A	\$380.9M	2019 Q4	\$30.2M	2010 Q1

Employment growth in Colorado Springs outperformed the national benchmark for a seventh straight year in 2019. And at the end of Q4 2019 jobs in the metro area were growing at nearly twice the rate of the national average. Professional and Business Services, Education and Health Services and Natural Resources, Mining and Construction were the fastest growing industries for jobs. Colorado Springs population growth was about 1.3% in 2019, down from the roughly 2% gains from 2016-18. From 2011-2015, the population grew in the 1.2% to 1.5% range. Unlike Boulder and Denver, affordability has not been a major concern in Colorado Springs for much of this cycle. According to the Federal Housing Finance Agency, housing prices did not grow at a 5% rate until 2015, whereas they were growing at a 10% annual rate in Boulder and Denver by 2013. However, prices have surged in Colorado Springs lately - annual price growth was around 10% in 2017-2018, and 2019 is likely to post robust gains.

The Colorado Springs economy has long been tied to the US military - the metro is home to the U.S. Air Force Academy, Peterson Air Force Base, Schriever Air Force Base, and the North American Aerospace Defense Command (NORAD), which is housed at Peterson Air Force Base. Fort Carson, an Army base, is also the metro's largest employer. Together they account for over one-third of Colorado Springs' economic activity.



## Colorado Springs Submarket Summary

**\$16.41 Market Rent / SF**

**4.7% Vacancy Rate**

**7.8% Availability Rate**

**3,672 SF Existing Buildings**

**42M Inventory SF**

**11.5K Average Building SF**

**169K SF Under Construction**

**\$375M 12 Month Sales Volume**







# CONFIDENTIALITY & DISCLAIMER

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Principal  
303.956.5781  
[matt.call@navpointre.com](mailto:matt.call@navpointre.com)

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Brokerage Services  
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