



At Conifer Town Center  
*Conifer, Colorado*

National Tenant | Long Term Lease | Ten Percent (10%) Rental Increases

ACTUAL LOCATION



# Contents

Investment Summary	03
Investment Highlights	05
Loan Assumption & Abstract	06
Tenant Overview	07
Financial Analysis	09
Location Overview	14
Market Overview	17
Contacts	21



## MARKETING ADVISORS

### STEVE SCHRENK

Director

T: 484.532.4213

[steve.schrenk@am.jll.com](mailto:steve.schrenk@am.jll.com)

*Investment Advisory*

### MARC MANDEL

Managing Director

T: 484.532.4212

[marc.mandel@am.jll.com](mailto:marc.mandel@am.jll.com)

*Investment Advisory*

### JASON SCHMIDT

Managing Director

T: 303.515.8095

[jason.schmidt@am.jll.com](mailto:jason.schmidt@am.jll.com)

*Investment Advisory*

### ALEX SHARRIN

Senior Director

T: 312.228.3197

[alex.sharrin@am.jll.com](mailto:alex.sharrin@am.jll.com)

*Investment Advisory*

### CHAD MURRAY

Director

T: 303.515.8025

[chad.murray@am.jll.com](mailto:chad.murray@am.jll.com)

*Investment Advisory*

### NICHOLAS KANICH

Senior Director

T: 312.228.2093

[nicholas.kanich@am.jll.com](mailto:nicholas.kanich@am.jll.com)

*Investment Advisory*

### ALEX GEANAKOS

Director

T: 312.228.3866

[alex.geanakos@am.jll.com](mailto:alex.geanakos@am.jll.com)

*Investment Advisory*

## DEBT ADVISOR

### MICHAEL PAGNIUCCI

Director

T: 484.532.4173

[michael.pagniucci@am.jll.com](mailto:michael.pagniucci@am.jll.com)

*Debt Advisory*

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser, and JLL, its officers, directors, employees and agents disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.





# Investment *Summary*

Safeway | Conifer, CO



JLL is pleased to exclusively offer the opportunity to acquire the single tenant Safeway grocery store and a Safeway fuel pad (the "Property") located within the retail condo of The Conifer Town Center in Conifer, CO. The Safeway grocery store and Safeway fuel pad both have six and a half (6.5) years remaining on their initial 20-year, NNN Leases, which include ten percent (10%) rental increases in the option periods, every five (5) years.

The Property is very well located along U.S. 285, the main arterial through the southwest foothills of Metro Denver, enjoying visibility to more than 30,000 vehicles per day. U.S. 285 is the only commercial thoroughfare in the Conifer market, and the retail locations that currently reside along the highway represent the only viable opportunities in the market, because of the zoning in Conifer, which creates a controlled retail environment and makes future development unattainable. Of the 99 Safeway locations in Colorado, this Safeway location ranks 12<sup>th</sup> for number of visitors\*.

Safeway was acquired by Albertsons in January of 2015, for \$9.2 billion. Albertsons operates over 20 well-known grocery brands including Albertsons, Safeway, Acme, Tom Thumb, Vons, Shaw's, United Supermarkets and Jewel Osco to name a few, all of which combine to operate 2,270 retail stores as of 2019.

## OFFERING SUMMARY

Address	27152 & 27102 Main Street   Conifer, CO 80433
Price	\$14,701,492
Cap Rate	6.50%
NOI	\$955,597
Rental Increases	10%
Lease Types	NNN
Safeway Size	65,000 SF
Safeway Fuel Pad Size	800 SF
Combined Lot Size	2.70** Acres
Built	2006
Remaining Term	6.5 Years (LXDs 11/30/2026)
Renewal Options	Ten (10), Five (5) Year Options with 10% Increases

\*\*Denotes an estimate

\*Source: JLL Artificial Intelligence Placer Report







Safeway grocery store and the Safeway fuel pad are both on their initial 20-year, NNN Leases, which include ten percent (10%) rental increases, inclusive of their ten (10), five (5) year option periods.



U.S. 285 is the only commercial thoroughfare in the Conifer market, and the retail locations that currently reside along the highway represent the only viable opportunities in the market, because of the zoning in Conifer, which creates a controlled retail environment and makes future development unattainable.



The Property is very well located along U.S. 285, the main arterial through the southwest foothills of Metro Denver, enjoying visibility to more than 30,000 vehicles per day.



This is the 12th most visited Safeway in the state of Colorado, and in terms of consumer foot-traffic, ranks in the top 89% among grocers within 50 miles.\*

\*Source: JLL Artificial Intelligence Placer Report



Nationally recognized retailers such as Starbucks, Staples, Wendy's, Sonic, O'Reilly Auto Parts, Qdoba, Anytime Fitness, Subway, Verizon, Great Clips, among others are all located nearby, helping further identify U.S. Route 285 as the primary shopping destination.



The trade area enjoys an average household income of over \$150,000 and has experienced tremendous growth within the past decade, boasting over 7% population growth and 10% household growth.



Safeway is currently open and operating, and have more than 1,000 immediate, in-store job openings available at Safeway grocery stores in five states, including Colorado.



## LOAN ABSTRACT

The Safeway and Safeway fuel pad include existing debt that can either be assumed or defeased. The loan, which terms are outlined below, encompasses the parcels for the entire Conifer Town Center, inclusive of the Safeway & Safeway fuel pad; pad I – lot 1, block 4 of the shopping center and unit 3 of the condominiums and parcel II.

**Lender:** JPMBB 2013-C12 (CMBS)

**Monthly Debt Service:** \$49,311.15

**Dated:** May 21, 2013

**Maturity Date:** June 6, 2023

**Loan Amount:** \$10,000,000

**Amortization:** 30 Years

**Interest Rate:** 4.27%

**Open Prepayment:** Borrower may prepay the entire principal balance of the note and any other amounts outstanding under the note, without payment of the prepayment fee or any other prepayment premium or fee on any payment date on or after the open prepayment date.

**Yield Maintenance Premium:** An amount equal to the greater of (i) one percent (1%) of the Outstanding Principal Balance, or portion thereof, being prepaid or satisfied unless as of such Tender Date an Event of Default shall have occurred and then be continuing, in which event, five percent (5%) of the Outstanding Principal Balance, or portion thereof, being prepaid or satisfied, and (ii) an amount equal to the present value of a series of payments, in each case, each equal to the Payment Differential as of such Tender Date and payable on each Monthly Payment Date over the remaining original term of the Note until the Stated Maturity Date and on the Stated Maturity Date, discounted at the Reinvestment Yield as of such Tender Date for the number of months remaining from such Tender Date to each Monthly Payment Date until the Stated Maturity Date.

**Prepayment Fee:** Amount equal to the greater of (i) the Yield Maintenance amount or (ii) 5% of the unpaid principal balance of the note as of the prepayment date.

**Defeasance:** Borrower may cause the release of the Property provided not less than 60 days written notice has been given to the Lender specifying a date; all accrued and unpaid interest and all other sums under the note shall be paid in full on or prior to the release date.

**Permitted Transfer of the Property:** Borrower shall have the right to Transfer the Property to a Permitted Transferee and have such Permitted Transferee assume the Loan.





## Tenant *Overview*

Safeway | Conifer, CO



## CORPORATE PROFILE

Safeway, Inc. was founded in 1915 in American Falls, Idaho by Marion Barton Skaggs. With over 900 Safeway locations, the grocery store provides “ingredients for life” while promoting a healthy lifestyle. Safeway proudly serves neighborhoods across the country with fresh groceries at a great value; they currently operate close to 100 stores in Colorado alone. Offering innovative products and programs that strive to improve customers’ health and quality of life, Safeway is a market leader ready to shape the future of the grocery industry.

After close to 100 years from its inception, Safeway was acquired by Albertsons in January of 2015, for \$9.2 billion. Albertsons operates over 20 well-known grocery brands including Albertsons, Safeway, Acme, Tom Thumb, Vons, Shaw’s, United Supermarkets and Jewel Osco, which combine to operate 2,270 retail stores as of 2019. Safeway is committed to making a meaningful community impact. Together with the Albertsons Companies Foundation, the company donated nearly \$300 million in food and financial support in 2017. These donations helped millions of people in the areas of hunger relief, education, cancer research and treatment, programs for people with disabilities and veterans’ outreach.



## CORPORATE PROFILE

Ownership	Private
# of Locations	900
US Headquarters	Pleasanton, CA
Website	<a href="http://www.safeway.com">www.safeway.com</a>







# Financial *Analysis*

Safeway | Conifer, CO

**\$14,701,492**

Asking Price

**6.50%**

Cap Rate

**\$955,597**

Combined NOI

**LEASE DETAIL**

Address	27152 Main Street, Conifer, CO 80433
Tenant	Safeway Stores 45, Inc.
Building Size	65,000 SF
Parcel Size	1.49 Acres*
Year Built	2006
Annual Rent	\$889,597
Rent / SF	\$13.69/SF
Lease Type	NNN
Roof & Structure	Tenant's Responsibility
Rent Commencement	11/16/2006
Lease Expiration	11/30/2026
Remaining Options	Ten (10), Five (5) Year Options

\*Denotes an estimate

**TENANT RESPONSIBILITY DETAIL**

Maintenance & Repairs	Tenant agrees to keep all structural portions of the interior and exterior of Tenant's Building (including, without limitation, the roof, roof structures and supports, foundation and structural supports, load bearing walls, floors, and exterior doors as well as all heating, ventilating and cooling equipment, wiring, plumbing, sprinkler system and plate glass) in good repair and condition and to repair all damage to the Leased Premises
Insurance	Tenant shall be responsible for all Insurance requirements, per section 10 of the Lease, including, but not limited to; Property Insurance, sprinklered Rate Insurance and Liability
Taxes	Tenant shall pay all Real Property taxes directly to the applicable tax authorities prior to delinquency
Utilities	Tenant agrees to pay all charges for electricity, gas, heat, water, telephone and other utility services actually used by Tenant on the Leased Premises
CAM	Tenant shall be responsible for reimbursing Landlord for a portion of the Common Area maintenance as provided in Section 8 of the Lease, which reimbursement shall be deemed to be Additional Rent. Tenant to have a 5% Cap on CAM reimbursements, excluding Real Property Taxes, insurance premiums, snow removal and utilities

**LANDLORD RESPONSIBILITY DETAIL**

None
------





## RENT SCHEDULE

Description	Dates	Annual Rent	% Increase
Current Term (Years 1-10)	11/16/2006 - 11/30/2016	\$824,597	
Current Term (Years 11-20)	12/1/2016 - 11/30/2026	\$889,597	10.00%
Option Term 1 (Years 21-25)	12/1/2026 - 11/30/2031	\$978,557	10.00%
Option Term 2 (Years 26-30)	12/1/2031 - 11/30/2036	\$1,076,413	10.00%
Option Term 3 (Years 31-35)	12/1/2036 - 11/30/2041	\$1,184,054	10.00%
Option Term 4 (Years 36-40)	12/1/2041 - 11/30/2046	\$1,302,459	10.00%
Option Term 5 (Years 41-45)	12/1/2046 - 11/30/2051	\$1,432,705	10.00%
Option Term 6 (Years 46-50)	12/1/2051 - 11/30/2056	\$1,575,976	10.00%
Option Term 7 (Years 51-55)	12/1/2056 - 11/30/2061	\$1,733,573	10.00%
Option Term 8 (Years 56-60)	12/1/2061 - 11/30/2066	\$1,906,930	10.00%
Option Term 9 (Years 61-65)	12/1/2066 - 11/30/2071	\$2,097,624	10.00%
Option Term 10 (Years 66-70)	12/1/2071 - 11/30/2076	\$2,307,386	10.00%

**\$14,701,492**

Asking Price

**6.50%**

Cap Rate

**\$955,597**

Combined NOI

**LEASE DETAIL**

Address	27102 Main Street, Conifer, CO 80433
Tenant	Safeway Inc.
Building Size	800 SF
Parcel Size	1.21 Acres
Year Built	2006
Annual Rent	\$66,000
Lease Type	NNN Ground Lease
Roof & Structure	Tenant's Responsibility
Rent Commencement	10/27/2006
Lease Expiration	11/30/2026
Remaining Options	Ten (10), Five (5) Year Options

**TENANT RESPONSIBILITY DETAIL**

Maintenance & Repairs	Tenant, at its sole cost and expense, shall keep and maintain the Leased Premises and the improvements thereon in good condition and repair, and shall make all repairs and replacements to and perform all other maintenance upon the Leased Premises
Insurance	Tenant shall be responsible for all Insurance requirements, per section 10 of the Lease, including, but not limited to; Property Insurance, Underground Storage Tank Insurance and Liability Insurance
Taxes	Tenant shall pay all Real Property taxes directly to the applicable tax authorities prior to delinquency
Utilities	Tenant agrees to pay all charges for electricity, gas, heat, water, telephone and other utility services used by Tenant on the Leased Premises directly to the provider

**LANDLORD RESPONSIBILITY DETAIL**

Maintenance & Repairs	Landlord, at its sole cost and expense, shall keep and maintain the retaining walls located on the Leased Premises in good condition and repair throughout the Term of this Lease, and shall make all repairs and replacements to and perform all other maintenance, repair and restoration
-----------------------	---



**RENT SCHEDULE**

Description	Dates	Annual Rent	% Increase
Current Term (Years 1-5)	10/27/2006 - 11/30/2011	\$60,000	
Current Term (Years 6-15)	12/1/2011 - 11/30/2021	\$66,000	10.00%
Current Term (Years 16-20)	12/1/2021 - 11/30/2026	\$72,600	10.00%
Option Term 1 (Years 21-25)	12/1/2026 - 11/30/2031	\$79,860	10.00%
Option Term 2 (Years 26-30)	12/1/2031 - 11/30/2036	\$87,846	10.00%
Option Term 3 (Years 31-35)	12/1/2036 - 11/30/2041	\$96,631	10.00%
Option Term 4 (Years 36-40)	12/1/2041 - 11/30/2046	\$106,294	10.00%
Option Term 5 (Years 41-45)	12/1/2046 - 11/30/2051	\$116,923	10.00%
Option Term 6 (Years 46-50)	12/1/2051 - 11/30/2056	\$128,615	10.00%
Option Term 7 (Years 51-55)	12/1/2056 - 11/30/2061	\$141,477	10.00%
Option Term 8 (Years 56-60)	12/1/2061 - 11/30/2066	\$155,625	10.00%
Option Term 9 (Years 61-65)	12/1/2066 - 11/30/2071	\$171,187	10.00%
Option Term 10 (Years 66-70)	12/1/2071 - 11/30/2076	\$188,306	10.00%



## Location *Overview*















## Market *Overview*



Safeway | Conifer, CO



## Conifer Overview

Conifer, CO is located in Jefferson County, which is the fourth most populous county in Colorado. Highway 285, home to over 30,000 vehicles per day, serves as the main traffic artery through the southwest mountain suburbs of Metro Denver. It is nestled in the foothills of the Colorado Rocky Mountains, 35 miles southwest of downtown Denver.

The area has experienced tremendous growth within the past decade, boasting over 7% population growth and 10% household growth. That growth can be attributed to large companies and strong neighborhood schools such as Elk Creek Elementary School, West Jefferson Elementary School, Marshdale Elementary School, West Jefferson Middle School, and Conifer High School. In 2011, Conifer High School was ranked 434 in the top 500 schools in the nation by Newsweek. Companies, in close proximity, employing the area's residents include Lockheed Martin Space Systems, MillerCoors, National Renewable Energy Laboratory, CoorsTek, and Ball Corporation.

589,717  
Population

4.99%  
Est. Population Growth  
Expected by 2025

\$64,347  
Median  
Disposable Income

243,792  
Total  
Employees

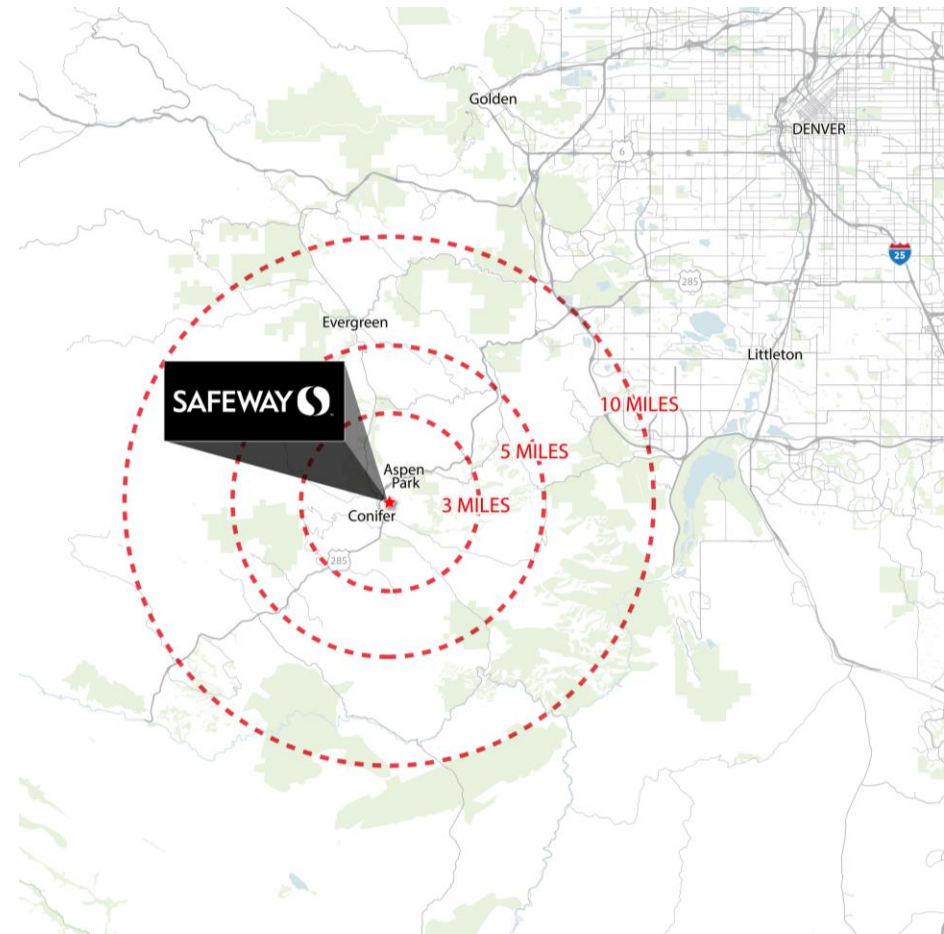
22,800  
Total  
Businesses

**Jefferson County  
by-the-numbers**



	3-mile	5-mile	10-mile
<b>Population</b>			
2010 Census	5,629	13,184	50,433
2020 Estimate	6,026	14,134	54,803
2025 Projection	6,337	14,871	57,750
<b>Population Growth</b>			
Percent Change: 2010 to 2020	7.05%	7.21%	8.66%
Percent Change: 2020 to 2025	5.16%	5.21%	5.38%
<b>Household Income</b>			
Average Household Income	\$150,384	\$154,353	\$152,819
Median Household Income	\$113,002	\$116,170	\$115,440
<b>Households</b>			
2010 Census	2,233	5,320	20,325
2020 Estimate	2,463	5,866	22,696
2025 Projection	2,614	6,226	24,126
<b>Household Growth</b>			
Percent Change: 2000 to 2010	8.08%	7.50%	9.35%
Percent Change: 2010 to 2020	10.30%	10.26%	11.66%
Percent Change: 2020 to 2025	6.13%	6.14%	6.30%

(Envionics Analytics)



## Denver MSA Overview

Denver has one of the most diverse economies compared to major metropolitan areas, with no single industry greater than 18%. Even though Denver had the 4th highest growing GDP in the last five years, their cost of living is outside of the top 10 of major cities in the United States. The city was ranked the 2nd best city for job seekers (NerdWallet) with 42,000 jobs added the previous year. The labor force has grown almost 16% in the past decade with Metro Denver supporting the nation's 5th strongest job market of close to 1.65 million in their labor force.

Denver's population has tripled since 2000. Denver has experienced unabated in-migration as of late, especially among Millennials acting as a significant source of both Metro Denver's and Colorado's population growth. Millennials are choosing Colorado, and particularly Denver, due to the increasing number of job opportunities and the lifestyle the state provides. In recent years, approximately 60% of Metro Denver's population growth is from positive net migration.







## MARKETING ADVISORS

### STEVE SCHRENK

Director

T: 484.532.4213

[steve.schrenk@am.jll.com](mailto:steve.schrenk@am.jll.com)

*Investment Advisory*

### MARC MANDEL

Managing Director

T: 484.532.4212

[marc.mandel@am.jll.com](mailto:marc.mandel@am.jll.com)

*Investment Advisory*

### JASON SCHMIDT

Managing Director

T: 303.515.8095

[jason.schmidt@am.jll.com](mailto:jason.schmidt@am.jll.com)

*Investment Advisory*

### ALEX SHARRIN

Senior Director

T: 312.228.3197

[alex.sharrin@am.jll.com](mailto:alex.sharrin@am.jll.com)

*Investment Advisory*

### CHAD MURRAY

Director

T: 303.515.8025

[chad.murray@am.jll.com](mailto:chad.murray@am.jll.com)

*Investment Advisory*

### NICHOLAS KANICH

Senior Director

T: 312.228.2093

[nicholas.kanich@am.jll.com](mailto:nicholas.kanich@am.jll.com)

*Investment Advisory*

### ALEX GEANAKOS

Director

T: 312.228.3866

[alex.geanakos@am.jll.com](mailto:alex.geanakos@am.jll.com)

*Investment Advisory*

## DEBT ADVISOR

### MICHAEL PAGNIUCCI

Director

T: 484.532.4173

[michael.pagniucci@am.jll.com](mailto:michael.pagniucci@am.jll.com)

*Debt Advisory*

