



101 W 29TH STREET  
PUEBLO, CO 81008



**ABSOLUTE TRIPLE NET (NNN) INVESTMENT OPPORTUNITY | 4.00% CAP RATE**  
**PUEBLO, COLORADO**

Representative Image

**OFFERING MEMORANDUM**  
Craddock Commercial Real Estate | 303.379.9739



101 W 29TH STREET  
PUEBLO, CO 81008



Exclusively Listed By

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# EXECUTIVE SUMMARY

## INVESTMENT OVERVIEW

Sale Price: **\$4,275,000**

Cap Rate: **4.00%**

Net Cash Flow: **\$171,000**

Lease Term: **20 Year Initial Term**

Options: **Four, 5-Year Options**

## SITE INFORMATION

Location: **101 W 29th Street  
Pueblo, Colorado 81008**

Building Size: **13,400 SF**

Parcel Size: **±2 Acres**

Year Built **2021**

## LEASE STRUCTURE

Lease Type: **Absolute Triple Net (NNN) Ground Lease**

Tenant: **Vitamin Cottage, Natural Food Markets, Inc.**

Guarantor: **Corporate Backed**

Landlord Responsibilities: **NONE**

## LEASE YEAR

## ANNUAL RENT

## CAP RATE

Years 1-5

\$171,000.00

4.00%

Years 6-10

\$177,600.00

4.15%

Years 11-15

\$184,200.00

4.31%

Years 16-20

\$190,800.00

4.46%

Years 21-25 (Option 1)

\$197,400.00

4.62%

Years 26-30 (Option 2)

\$204,000.00

4.77%

Years 31-35 (Option 3)

\$210,600.00

4.92%

Years 36-40 (Option 4)

\$217,200.00

5.08%



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# INVESTMENT SUMMARY

## INVESTMENT HIGHLIGHTS

- Opportunity to Invest in a Growing 66 Year Old Company with 160+ Locations Nationally
- Corporate Backed 20-Year Absolute Triple-Net (NNN) Lease
- **ZERO** Landlord Responsibilities
- Rent Increases Every 5 Years Throughout the Entire Lease Term Including Options

## LOCATION OVERVIEW

- Close proximity to Colorado State University Pueblo Campus with nearly 4,000 students
- Regional Retail Hub: Southeastern Colorado Trade Area  
Population = 280,126 (2017)
- Pueblo Reservoir draws 1.7 Million Annual Visitors



The Natural Grocers standard store model has proved resilient throughout the pandemic and allows for both quality service and products.

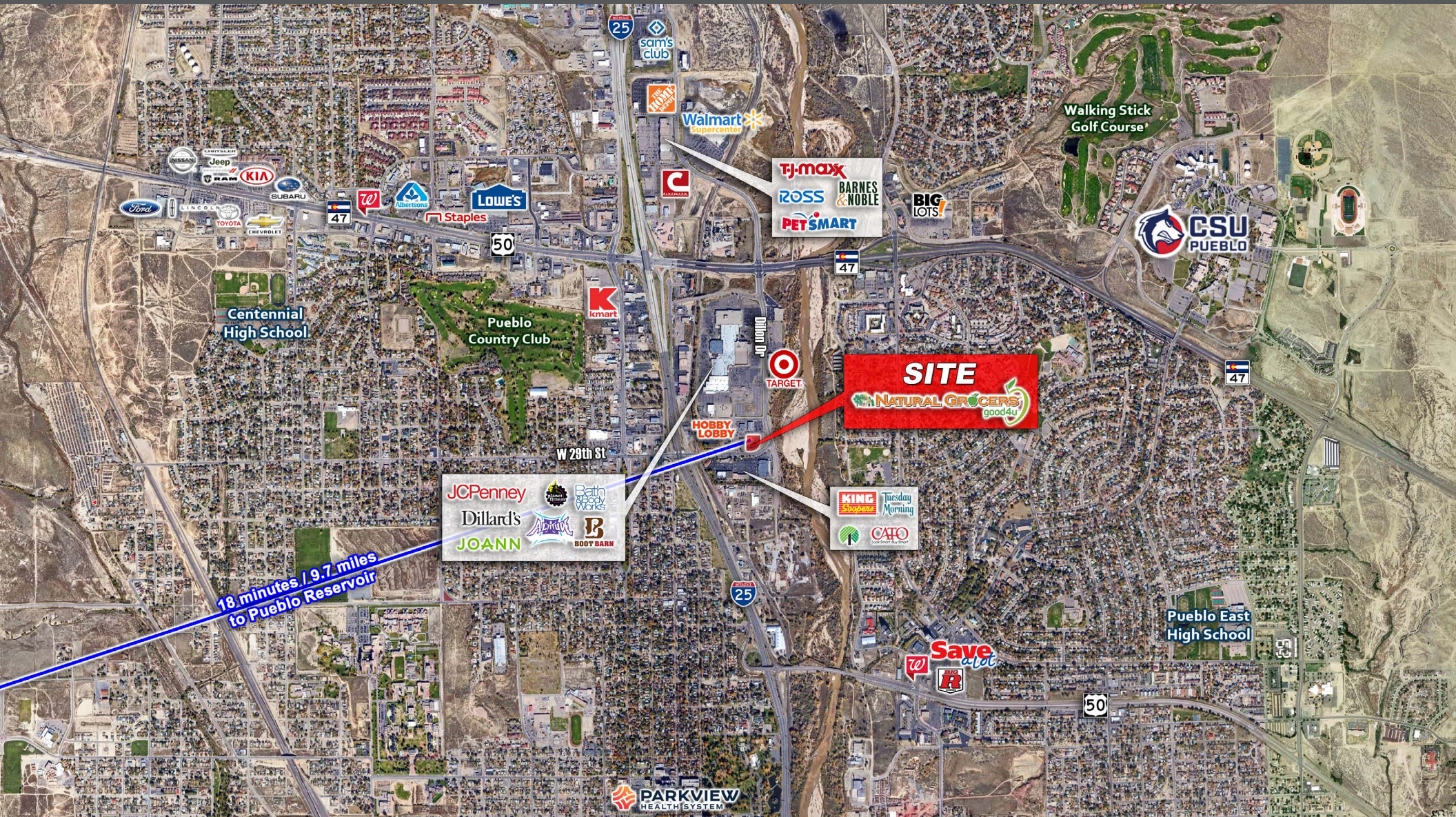
DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
2020 Population	9,301	61,160	96,556
2025 Proj. Population	9,598	63,035	99,551
2020 Daytime Pop	9,983	68,906	103,049
2020 Employed	4,324	32,104	44,370
Avg HH Income	\$49,617	\$55,020	\$54,213
Median Age	40.9	36.9	38.2

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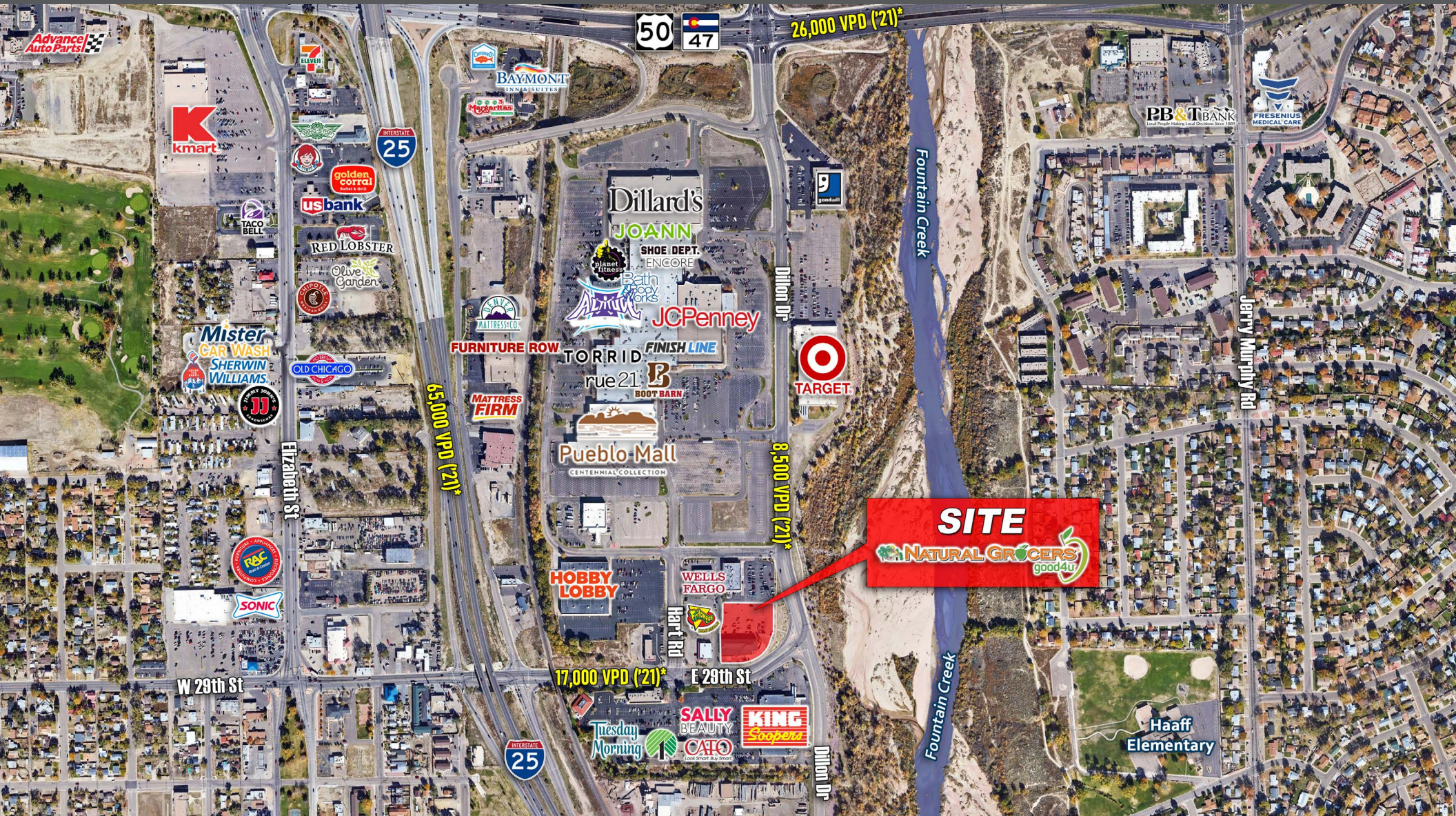


# RETAIL AERIAL



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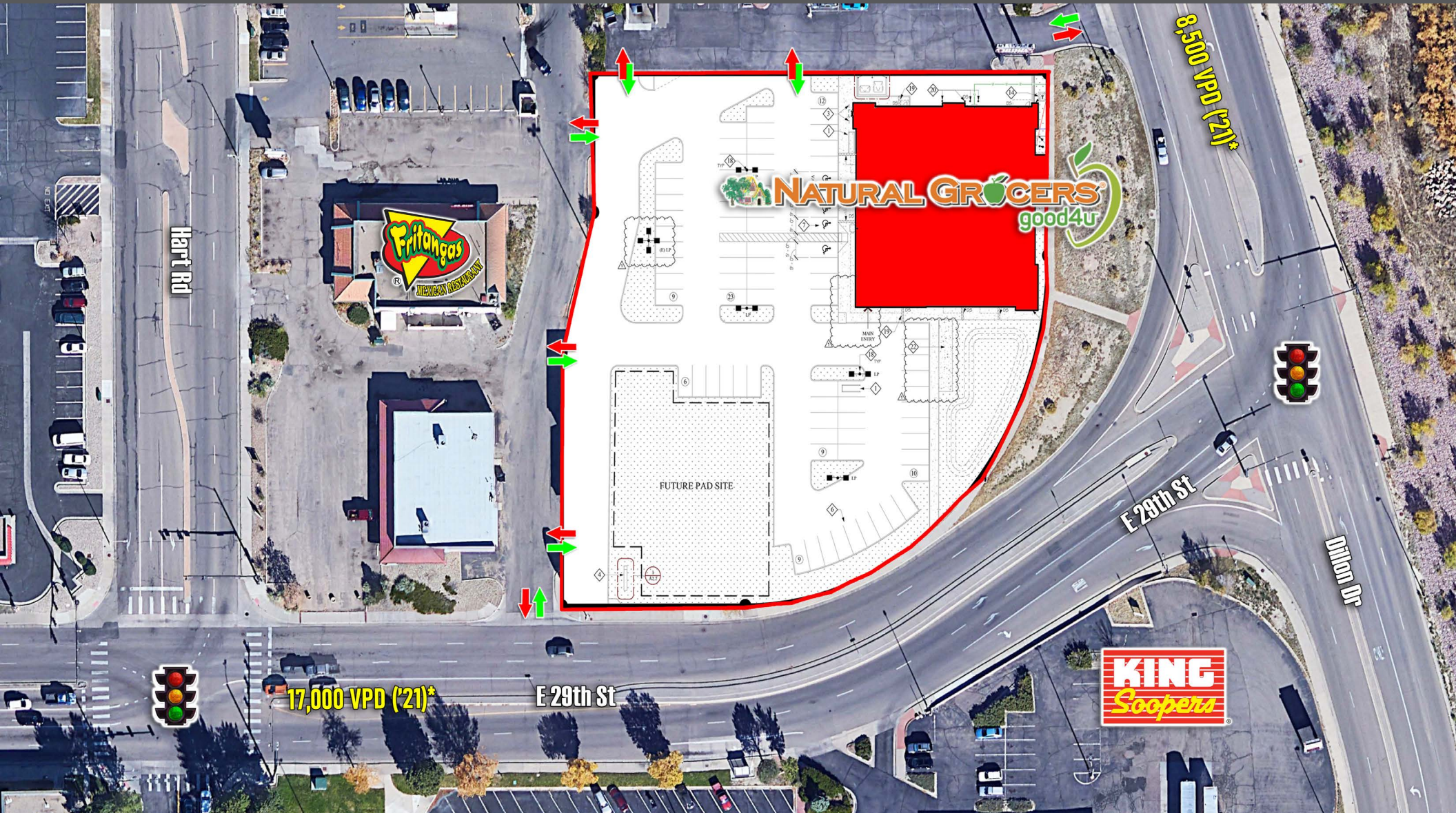


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# SITE PLAN



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# TENANT OVERVIEW

## About Natural Grocers

Natural Grocers by Vitamin Cottage was established in 1955 by Margaret and Philip Isely, parents of the current leadership. They started the business by going door-to-door in Golden, Colorado, selling whole-grain bread, and sharing nutrition information with people they met.

The Iselys found that the more health and nutrition knowledge their neighbors possessed, the healthier the food they wanted. Their door-to-door business was successful enough that within a short time they were able to open their first retail location – a modest storefront that looked like a cottage. And, yes, that’s where the original name Vitamin Cottage comes from. Over the years, Vitamin Cottage has grown from a “mom and pop” business to a 160+ store chain with over 4,000 employees.

More than 60 years after the company was founded, the commitment to service to customers has never changed: Exceptional customer service, free nutrition and health information, highest quality products at affordable prices, good jobs that support a balanced life, and minimal impact on the earth ecosystem.

Natural Grocers is an expanding specialty retailer of natural and organic groceries, body care, and dietary supplement products. We focus on providing high-quality products at always affordable prices, exceptional customer service, nutrition education, and community outreach.

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# TENANT OVERVIEW

## The Natural Grocers Pledge

- We sell only 100% certified organic produce.
- We only sell eggs from free-range and pasture-based chickens.
- Our groceries do not contain artificial flavors, preservatives, colors, or sweeteners.
- Our groceries do not contain hydrogenated oils or added trans fats.
- Our fresh & frozen meats are naturally raised without the use of antibiotics, artificial hormone implants, or animal by-products, and our fresh dairy products come from cows that are pasture-raised without GMO alfalfa.
- We do not sell irradiated foods.
- All of our bulk nuts & flours are refrigerated and pre-packaged for freshness and sanitation.
- All products sold in our stores are screened by buying committees to make sure that the products meet our standards.
- Every Day Affordable Pricing (EDAP). We believe that natural foods should be affordable to everyone, so we price our products at an everyday affordable price. This means we sell our products at a price you can afford. We believe our prices are the best in the marketplace.
- We believe education is the foundation for good health. We continually educate our staff about nutrition and health so they can help and educate you, the customer. In addition, most of our stores have a certified Nutritional Health Coach on staff. We also offer free public seminars on nutrition each month at many of our stores.
- We offer the best customer service in the business; if we do not, let us know about it.

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# ABOUT PUEBLO

Pueblo is the cultural, social, and economic hub of southern Colorado. It is located 44 miles south of Colorado Springs and 112 miles from Denver. The estimated population for Pueblo County is 168,424 (2019) and Pueblo is the eighth largest city in Colorado. Colorado has the second-best economy in the U.S. and the predicted future job growth in Pueblo over the next 10 years is 35% while the US average is 33.5%. (U.S. News) Pueblo boasts a low cost of living and reasonable housing costs making it a primary destination for people relocating from across the nation.

Pueblo is one of the most historic and culturally diverse cities in the state of Colorado. The city seal says, “under five flags” and shows the five historic nations which have flown their flags over Pueblo: France, Mexico, America, Texas, and Spain. Pueblo also draws visitors far and wide for their homegrown Pueblo Chiles which can only be grown in Pueblo. These Chiles are used in many flavorful concoctions which are sold locally.

The Colorado State Fairgrounds, Pueblo Riverwalk, and Pueblo Reservoir are three main attractions that draw people from around the State and Nation. For 150 years the Colorado State Fair has been held at various locations in Pueblo, finally settling in the heart of Pueblo with 102 acres and drawing approximately 450,000 visitors annually. The Historic Arkansas Riverwalk of Pueblo was a community project modeled after the Riverwalk in San Antonio. The Pueblo Riverwalk brings the community together through boat rides, shopping, art, and seasonal events. The Pueblo Reservoir is an impressive attraction drawing 1.7 million visitors annually. The Reservoir is a fishing “hot spot”, has 60 miles of shoreline, 10,000 acres of land, and 200-year-old Juniper trees that amaze every visitor.

Notably, Pueblo is also known as the Home of Heroes because it is the hometown of four Congressional Medal of Honor recipients, and it holds the record of having four living recipients from the same hometown. President Dwight D. Eisenhower commented upon presenting the fourth medal, “What is it... something in the water out there in Pueblo? All you guys turn out to be heroes!”

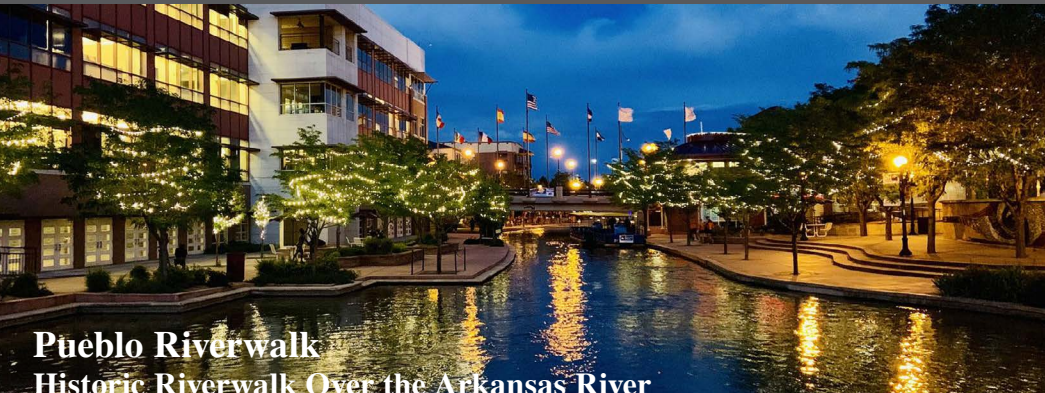


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# PUEBLO MAJOR ATTRACTIONS



**Pueblo Riverwalk**  
Historic Riverwalk Over the Arkansas River



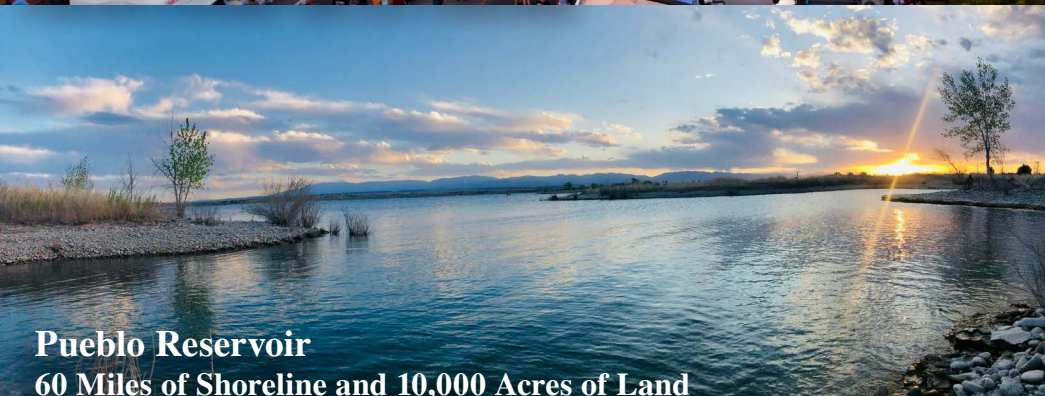
**Rosemont Museum**  
19th Century Victorian House



**Chile & Frijoles Festival**  
Colorado's Premier Harvest Celebration



**Home of Heroes**  
Celebrating Medal of Honor Recipients



**Pueblo Reservoir**  
60 Miles of Shoreline and 10,000 Acres of Land



**State Fair**  
Consistently brings in 450,000+ People

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## CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Craddock Commercial Real Estate and it should not be made available to any other person or entity without the written consent of Craddock Commercial Real Estate. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Craddock Commercial Real Estate.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Craddock Commercial Real Estate has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Craddock Commercial Real Estate has not verified, and will not verify, any of the information contained herein, nor has Craddock Commercial Real Estate conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.



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The information contained herein has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates 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. Craddock Commercial Real Estate.

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The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
(BDB24-10-19) (Mandatory 1-20)

**DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.**

## **BROKERAGE DISCLOSURE TO BUYER DEFINITIONS OF WORKING RELATIONSHIPS**

**Seller's Agent:** A seller's agent works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

**Buyer's Agent:** A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent, including the buyer's financial ability to perform the terms of the transaction and, if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

**Transaction-Broker:** A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and, if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

**Customer:** A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

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### **RELATIONSHIP BETWEEN BROKER AND BUYER**

Broker and Buyer referenced below have NOT entered into a buyer agency agreement. The working relationship specified below is for a specific property described as:

**101 W 29TH STREET, PUEBLO, CO 81008**

or real estate which substantially meets the following requirements:

**N/A**

Buyer understands that Buyer is not liable for Broker's acts or omissions that have not been approved, directed, or ratified by Buyer.

#### **CHECK ONE BOX ONLY:**

☒ **Multiple-Person Firm.** Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

☐ **One-Person Firm.** If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.



CHECK ONE BOX ONLY:

- ☒ **Customer.** Broker is the ☒ seller’s agent ☐ seller’s transaction-broker and Buyer is a customer. Broker intends to perform the following list of tasks: ☐ Show a property ☐ Prepare and Convey written offers, counteroffers and agreements to amend or extend the contract. Broker is not the agent or transaction-broker of Buyer.
- ☐ **Customer for Broker’s Listings – Transaction-Brokerage for Other Properties.** When Broker is the seller’s agent or seller’s transaction-broker, Buyer is a customer. When Broker is not the seller’s agent or seller’s transaction-broker, Broker is a transaction-broker assisting Buyer in the transaction. Broker is not the agent of Buyer.
- ☐ **Transaction-Brokerage Only.** Broker is a transaction-broker assisting the Buyer in the transaction. Broker is not the agent of Buyer.

Buyer consents to Broker’s disclosure of Buyer’s confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Buyer, or use such information to the detriment of Buyer.

**DISCLOSURE OF SETTLEMENT SERVICE COSTS.** Buyer acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS IS NOT A CONTRACT. IT IS BROKER’S DISCLOSURE OF BROKER’S WORKING RELATIONSHIP.

If this is a residential transaction, the following provision applies:

**MEGAN’S LAW.** If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

BUYER ACKNOWLEDGMENT:

Buyer acknowledges receipt of this document on \_\_\_\_\_.

\_\_\_\_\_

Buyer

\_\_\_\_\_

Buyer

BROKER ACKNOWLEDGMENT:

On \_\_\_\_\_, Broker provided \_\_\_\_\_ (Buyer) with this document via e-mail \_\_\_\_\_ and retained a copy for Broker’s records.

Brokerage Firm’s Name: Craddock Commercial Real Estate, LLC

\_\_\_\_\_

Broker