

Office Warehouse Condominiums

# Washington & East 78th Avenue

866, 868, 882 E 78th Avenue

Denver, CO 80229



5,625 SF Industrial Office/Warehouse/Condominium

Offering Memorandum | Investment Opportunity

# Table Of Contents

01

Section One

## The Offering

»

02

Section Two

## Location Analysis

»

03

Section Three

## Financial Analysis

»

04

Section Four

## Market Snapshot

»

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of Washington & East 78th Avenue | 866, 868, 882 E 78th Avenue (the "Property").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. All financial projections and information is provided for general reference purposes only and is based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the owner and Cresa. All references to acreage, square footage, and other measurements are approximations.

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Section One

# The Offering

01



**\$1,209,375 (\$215/SF)**

**Asking Price**

**27,000 SF**

**Building Size**

**5,625 SF**

**3 Units Size**

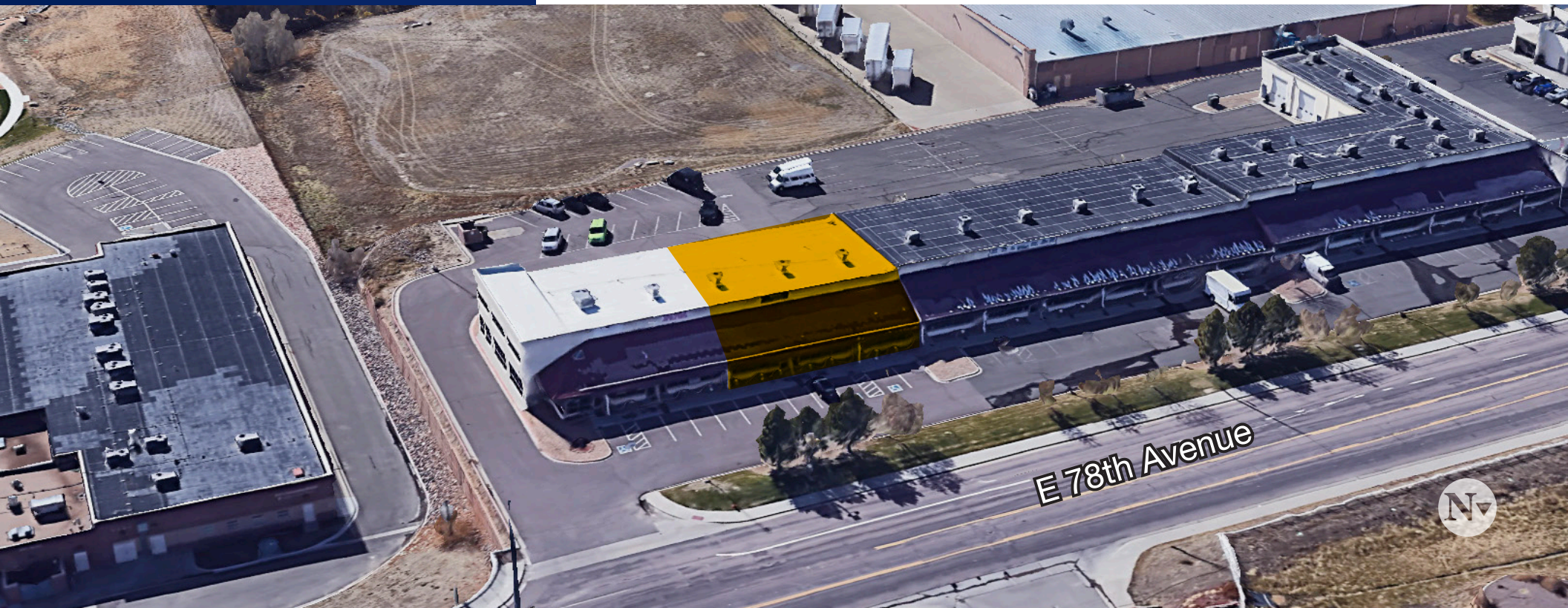
**3.0 AC | 130,680 SF**

**Total Land Size**

**866, 868, & 882 E 78th Avenue**

This Office Warehouse Condominium is in a great location on 78th Avenue east of Washington Street, with easy access to the I-25-Hwy 36 interchange and I-76. Constructed in 2006, this building offers 2.88:1000 SF parking ratio, quality construction, and quick access to the entire Denver metropolitan area.

It is located in the Adams County Enterprise Zone with associated tax benefits. The space has a lobby, break room, multiple private offices, a fully built out gym with open ceilings and a 22' clear height, restrooms, storage, and 2 large drive-in doors. The Units are currently leased through 12/31/2028.



# Property Snapshot

## Property Profile

Price	\$215/SF
Listing Type	Office Warehouse Condo Investment Sale
Property Address	Washington & 78th Avenue 866, 868, 882 E 78th Avenue Denver, CO 80229
Submarket	Northeast Submarket
County	Adams County (Enterprise Zone)
Site Size	3.0 Acres   130,680 SF
Building TSF	27,000 SF
Unit Size	5,625 SF
Year Built	2006
Roof	Flat
Lease Type	NNN
Parking	2.8:1,000 SF Leased
Zoning	I-1 (Light Industrial / Office / Warehouse)

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## Property Features

- » Fully Built-Out Gym with 22' ceiling
- » Reception / Waiting Area
- » 1 Private Office
- » 3 Treatment Rooms
- » Kitchen
- » Private Restroom
- » Washer & Dryer
- » Storage
- » Fully Sprinklered
- » One 12' x 14' Drive-in Door
- » Signage
- » Dedicated parking in front of units



# Investment Highlights



The 78th Avenue Office Warehouse Condominiums at 866, 868, 882 E 78th Avenue offer a prime, Central Denver location on 78th Avenue and Washington Street, just north of the I-25–Hwy 36 interchange and near I-76. Its location within the Adams County Enterprise Zone provides numerous tax advantages.



## Stable Occupancy

Lease in place through 12/31/2028.

## Strategic Location

Prime Central Denver Location. Situated just north of the I-25–Hwy 36 interchange and I-76 & 79th Avenue exit

## Limited Landlord Responsibilities

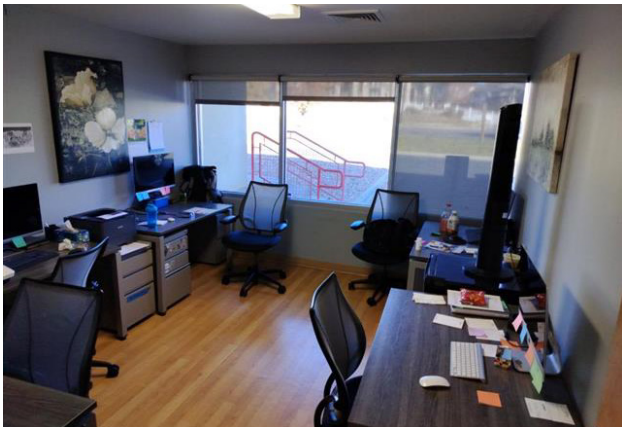
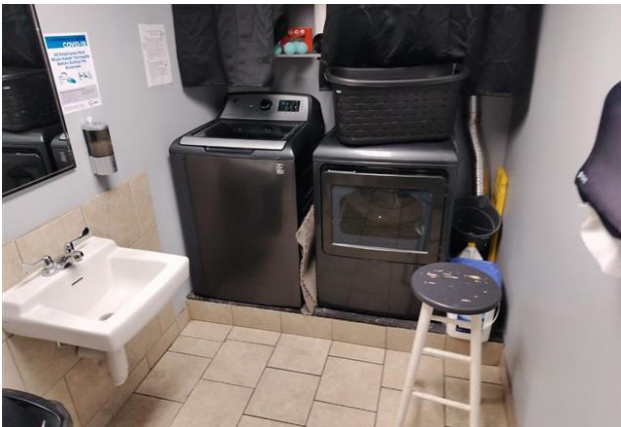
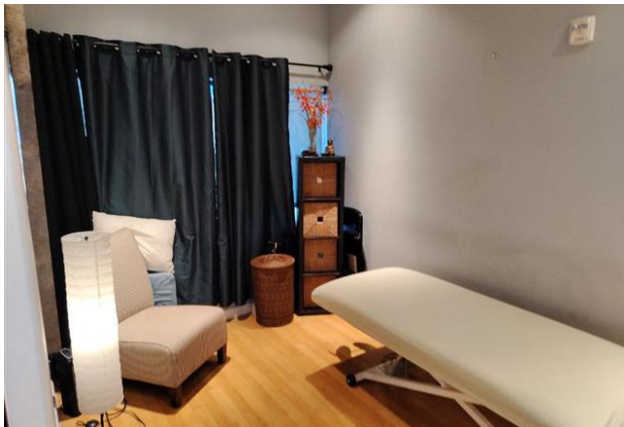
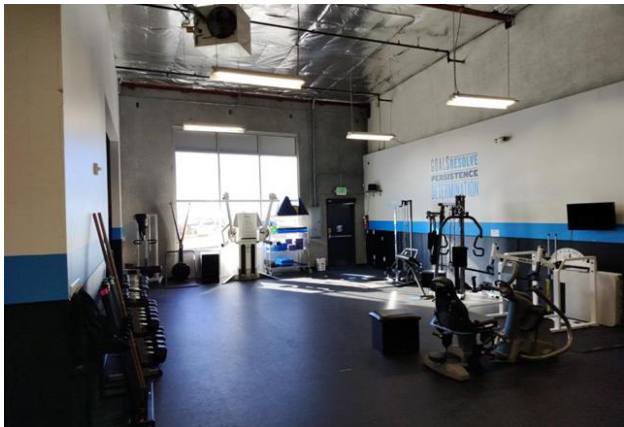
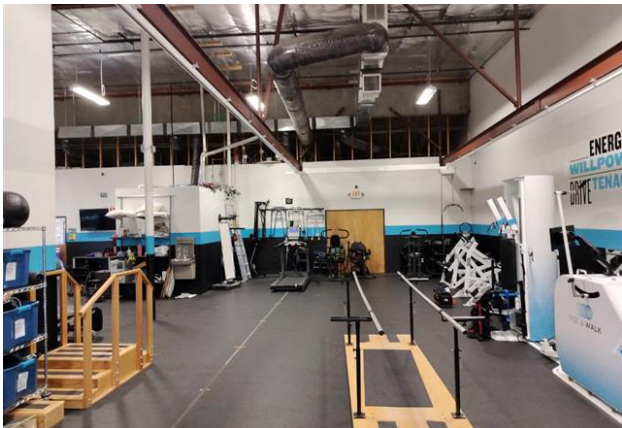
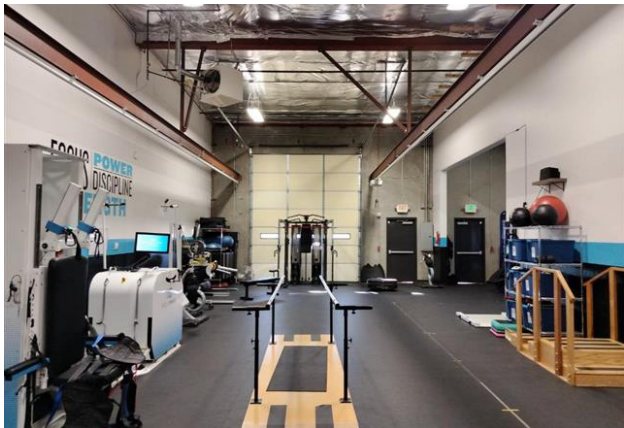
The existing lease features minimal Landlord responsibilities limited to the roof and structure, lessening the burden of many costly capital expenditures on the new ownership.

## Moderate to Low Flood Risk

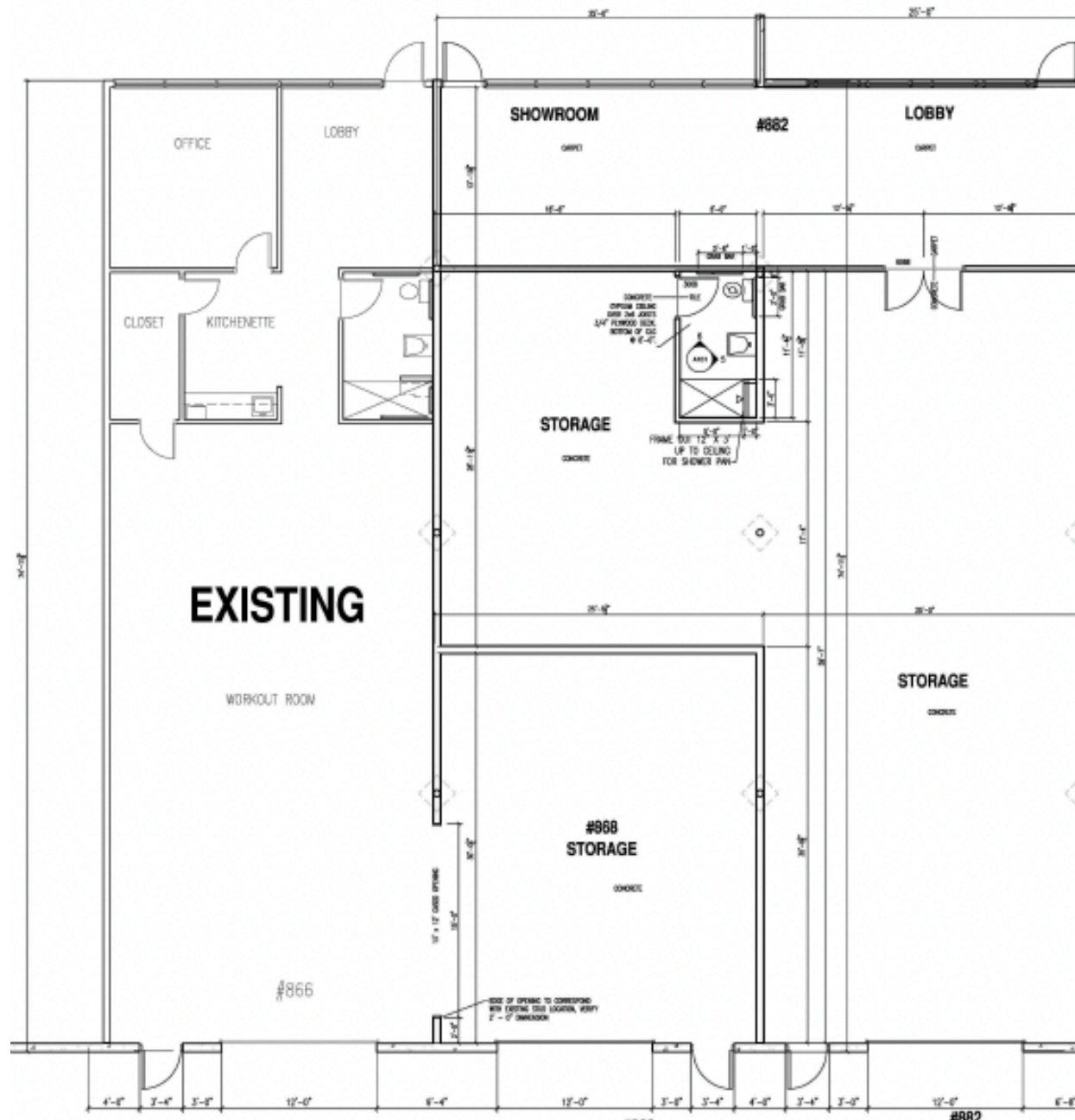
B and X Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods.

# Property Photos

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Section Two

# Location Analysis

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## Washington & 78th Ave

This Office Warehouse Condominium is in a great location on E 78th Avenue just east of Washington Street, with easy access to I-25 - Hwy 36 interchange and I-76. Constructed in 2006, this building offers 2.8:1000 parking, quality construction and access to the entire Denver metropolitan area. It is located in the Adams County Enterprise Zone with associated tax benefits.

Washington & 78th Ave





# Demographics Snapshot

North Denver Submarket



	Population		
	1 Mile	3 Mile	5 Mile
2020 Population	20,370	137,904	309,694
2024 Population	19,995	137,919	307,538
2029 Population Projection	20,653	142,951	317,319
Annual Growth 2020-2024	-0.5%	0%	-0.2%
Annual Growth 2024-2029	0.7%	0.7%	0.6%
Median Age	33.2	34.8	35.8
Bachelor's Degree or Higher	2	86	149

	Households		
	1 Mile	3 Mile	5 Mile
2020 Households	6,951	47,820	111,122
2024 Households	6,816	47,902	110,470
2029 Household Projection	7,043	49,700	114,042
Annual Growth 2020-2024	0.4%	1.3%	1.0%
Annual Growth 2024-2029	0.7%	0.8%	0.6%
Owner Occupied Households	3,636	30,252	68,074
Renter Occupied Households	3,407	19,447	45,968

	Daytime Employees		
	1 Mile	3 Mile	5 Mile
Total	6,833	42,770	124,485

	Income		
	1 Mile	3 Mile	5 Mile
Avg Household Income	\$78,683	\$80,369	\$87,309
Median Household Income	\$62,566	\$65,094	\$70,508
< \$25,000	933	6,924	14,935
\$25,000 - \$75,000	3,039	20,237	43,547
\$75,000 - \$125,000	1,787	12,891	30,231
\$125,000 - \$200,000	848	5,951	15,733
\$200,000+	208	1,899	6,023

	Housing		
	1 Mile	3 Mile	5 Mile
Median Home Value	\$343,271	\$349,477	\$381,120
Median Year Built	1972	1977	1979

\*Stats Compiled From CoStar

# Comparable Sales



SUBJECT PROPERTY Washington & 78th Ave, Denver, CO	
Sale Date	JUST LISTED
List Price	\$1,209,375
Unit Size	5,625 SF
Price/SF	\$215



500 S Arthur Ave, Unit 500 Louisville, CO 80027 #1	
Sale Date	3/6/2023
Sale Price	\$545,000
Building Size	2,249 SF
Price/SF	\$242.33



802-886 E 78th Ave, Unit 804 Denver, CO 80229 #2	
Sale Date	7/31/2023
Sale Price	\$375,000
Building Size	1,375 SF
Price/SF	\$272.73



804-864 E 78th Ave, Unit 842 Denver, CO 80229 #3	
Sale Date	11/15/2024
Sale Price	\$426,875
Building Size	1,875 SF
Price/SF	\$227.67



4601 Quebec St, Unit C8-C9 Denver, CO 80216 #4	
Sale Date	11/10/2023
Sale Price	\$840,000
Building Size	3,020 SF
Price/SF	\$276.15



7270 W 118th Pl, Unit F Broomfield, CO 80020 #5	
Sale Date	8/31/2023
Sale Price	\$475,000
Building Size	1,875 SF
Price/SF	\$253.33



10475 Irma Dr, Unit 9, 10, & 11 Northglenn, CO 80233 #6	
Sale Date	1/1/2023
Sale Price	\$475,000
Building Size	2,250 SF
Price/SF	\$211.11



Section Three

# Financial Analysis

# Property Financials

	Tenant Summary
Units	866/868/882
GLA	5,625 SF
Lease Term	Through 12/31/2028
PSF	\$10.72
Monthly Rent	\$5,025
Annual Rent	\$60,300
Lease Typ	NNN
Exp/SF	~\$4.60
Exp/Month	~\$2,156.25
CAP rate	5.36%

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## Tenant Profile



Formerly known as Spinal Cord Injury Recovery Project, NeuAbility was founded

in 2007, to bridge the gap for post-acute rehabilitation services and exercise programs for those living with paralysis. NeuAbility's beginnings consisted of staff members traveling by van with minimal equipment to participants' homes to provide adaptive exercise programs. As demand for services grows, NeuAbility continues to develop programs and its facility to host specialized equipment to better serve the fitness and wellness goals of Colorado's paralysis community.

Today, NeuAbility serves over 6,000 hours of adaptive movement-based sessions a year in a 5,000 square foot state-of-the-art facility in Denver.





Section Four

# Market Overview

# Office Market Snapshot



With the abundance of available space, the Denver office market remains tenant-favorable. While base asking rents have held relatively steady since the beginning of 2021, tenants have maintained leverage in lease negotiations by asking for

steep concessions and higher tenant improvement allowances. Additionally, tenants can get a 30% discount on built-out sublease space relative to direct space.

Major Submarkets	Market Statistics					
	Inventory SF	12 Mo. Net Absorption	Vacancy Rate	Market Rent/SF	Market Sale Price/SF	Under Construction SF
CBD	30M	(274K)	30.9%	\$35.84	\$295	0
LoDo	9.5M	(332K)	18.8%	\$42.41	\$360	65K
Platte River	6.3M	170K	27.0%	\$44.64	\$413	443K
North Denver	5M	104K	7.4%	\$25.42	\$166	0
Northeast Denver	2.1M	19.9K	1.2%	\$23.59	\$153	0
East I-70 / Montbello	3.2M	(5.1K)	9.2%	\$26.99	\$176	20K
Aurora	9.8M	(2.1K)	10.9%	\$24.12	\$214	0
Metro Denver	188M	(1.6M)	17.2%	\$30.05	\$212	1.9M

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