

GILPIN AMBULANCE AUTHORITY
NOTICE OF MEETING AND AGENDA
Wednesday, February 27, 2023, 3:00 pm
Gilpin County Court House Commissioners Chambers

- I) Call to Order
- II) Roll Call
- III) Conflicts of Interest
- IV) Additions/Amendments to the Agenda
- V) Ambulance Station Lease Discussion
- VI) Executive Session: Executive session pursuant to Section 24-6-402(4)(e) C.R.S. for contract negotiations related to ambulance station leases.
- VII) Timberline Fire Lease – Discussion and Possible Approval
- VIII) Public Comment
- IX) Board Comment
- X) Next Meeting March 8, 2023 – 10 am
- XI) Adjourn Meeting

LEASE AGREEMENT

THIS LEASE AGREEMENT (“**Lease**”) is made and entered into this ___ day of January 2023, by and between Timberline Fire Protection District, a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Colorado Revised Statutes (the “**Landlord**”), and Gilpin Ambulance Authority (the “**Tenant**” and together with Landlord, the “**Parties**,” or either of the Parties individually, the “**Party**”). The Parties therefore agree as follows:

1. Premises. Landlord leases to Tenant and Tenant leases from Landlord limited space in the building located at 660 Highway 46, Black Hawk, Colorado 80422, and commonly referred to as Station 7, including the entirety of the second floor and the Western half of the bay below the second floor (the “Premises”).

2. Term. The term of this Lease shall be one year, commencing at 12:01 a.m. on the first day of March, 2023 (the “**Initial Term**”). The Lease will automatically be renewed for one (1) additional year term (the “**Renewal Term**”) upon the expiration of the Initial Term and upon the subsequent termination of Renewal Terms effective the first day of January thereafter until this Lease is terminated as provided herein.

3. Rent. As rent, Tenant will pay the sum of \$2,675 per month payable in advance on the first (1st) day of each and every month.

4. Use. Tenant intends to use and occupy the Premises to provide Emergency Medical Services, including but not limited to storage of equipment and vehicles, and staff housing and use while on shift.

5. Tenant Maintenance. Tenant agrees that it will keep the Premises in good order and condition and will, at the expiration or other termination of the Lease, surrender and deliver up the same in like condition as the same now is or shall be at the commencement of the Initial Term hereof subject to ordinary wear and tear and damage by the elements, fire, and other unavoidable casualty.

6. Landlord Maintenance. Landlord agrees that it is responsible for all repairs and maintenance of the Premises and the property on which the building is located including without limitation, the structure, exterior, roof, HVAC systems, plumbing, electrical, landscaping, snow removal, lighting and parking area.

7. Use of Common Areas. Tenant and Tenant’s agents shall be entitled to the nonexclusive use in common with others of any driveways, sidewalks, footways and parking areas. No parking areas are assigned. Tenant agrees to coordinate with Landlord the parking of Tenant staff and guests to minimize parking congestion during peak times.

8. Kitchen use. The High County Auxiliary may from time to time use the second floor kitchen to prepare meals for County emergency’s or trainings. The HCA will not store supplies, food, or kitchenware in the kitchen.

9. Subletting. Tenant is not permitted to sublet the Premises or any part thereof.

10. Landlord Access. Tenant further agrees that it will be sharing the occupation of the Premises with Landlord and that Landlord, its officials, agents or employees are permitted to enter the Premises without additional notice to Tenant.

11. Prohibited Uses. Tenant will not use or permit the Premises, any part thereof, or Landlord's property in the vicinity of Premises to be used for any disorderly, unlawful, or extra hazardous purpose or for any purpose other than hereinbefore specified and will not manufacture any commodity therein. This provision shall require Tenant to control and be responsible for the conduct of Tenant's customers, patrons, or clients while said persons are in or about the Premises.

12. Damage to Premises. All injury to the Premises or the building of which they are a part caused by Tenant its agents, servants, employees, and visitors shall be repaired by Tenant at its sole expense. In the event that Tenant shall fail to do so, Landlord shall have the right to make such necessary repairs, alterations, and replacements (structural, nonstructural, or otherwise), and any charge or cost so incurred by Landlord shall be paid by Tenant within twenty (20) days thereafter. This provision shall be construed as an additional remedy granted to Landlord and not in limitation of any other rights and remedies that Landlord has or may have in said circumstances.

13. No Partnership. Landlord assumes no liability or responsibility whatsoever with respect to the conduct and operation of the business to be conducted in the Premises. Landlord shall not be liable for any accident to or injury to any person or persons or property in or about the Premises that are caused by the conduct and operation of said business or by virtue of equipment or property of Tenant in said Premises.

14. Utility and Other Charges.

(a) Tenant agrees to take over direct payment of electric, natural gas, and trash utilities.

(b) All other utilities and maintenance costs shall be the responsibility of the Landlord including, but not limited to, property insurance, internet (shared usage) and water and sewer charges.

15. Default. It is agreed that if Tenant shall fail to pay the rent or any utility or other charge at the time the same shall become due and payable or if Tenant shall violate or fail or neglect to keep and perform any of the covenants, conditions, and agreements herein contained on the part of Tenant to be kept and performed or if the demised Premises shall become vacant or deserted, then, and in each and every such event from thenceforth and at all times thereafter, at the option of Landlord, Tenant's right of possession shall thereupon cease and terminate, and Landlord shall be entitled to the possession of the Premises and to re-enter the same without demand of rent or demand of possession of said Premises and may forthwith proceed to recover possession of the Premises by process of law.

16. No Trial by Jury. Landlord and Tenant waive any right either may have to trial by jury in any action arising under this Lease or pertaining to the Premises.

17. Insurance.

(a) Tenant shall maintain with respect to the leased Premises general liability insurance with minimum limit of \$500,000 per person per occurrence and \$2,000,000 per occurrence in the aggregate or in such other amounts as provided under the Colorado Governmental Immunity Act, 24-10-101, *et seq.*, C.R.S. Tenant shall name Landlord as an additional named insured. Tenant shall deliver a certificate of such insurance to Landlord upon the commencement of the Initial Term of this Lease and continuing evidence of such coverage as so requested by Landlord. Such insurance policy shall provide that it cannot be cancelled without at least thirty (30) days' prior notice to Landlord. Landlord may but is not obligated to pay any premium not timely paid by Tenant or perform or cause to be performed any acts that are required by the company issuing the insurance policy. Any payment made by Landlord and the cost of performing or causing to be performed any acts that are required by the insurance carrier shall become immediately due and owing from Tenant to Landlord as additional rent and shall be collectible as such.

(b) Landlord shall maintain property insurance in amounts sufficient to protect its interests with such amounts to be determined in its sole discretion. Property insurance maintained by Landlord will not cover Tenant's personal property and any such losses incurred by Tenant are its sole responsibility.

18. Casualty. If the Premises shall be so damaged by fire or other casualty as to be untenantable, then, unless said repair begins within twenty (20) days thereafter, either Party hereto, upon written notice to the other Party given at any time following the expiration of twenty (20) days after said fire or other major casualty, may terminate this Lease.

19. Successors and Assigns. It is agreed that all rights, remedies, and liabilities herein given to or imposed on either of the Parties hereto shall extend to their respective successors, and assigns.

20. Mechanic's Liens. Tenant will not permit any mechanic's lien or liens to be placed on the Premises or any improvement thereof and agrees, if any such lien be filed on account of the acts of Tenant, promptly to pay the same. In the event Tenant fails to pay any such lien, it may be paid by Landlord and charged to Tenant as additional rent hereunder.

21. Termination.

(a) By Tenant. Tenant, in its sole discretion, may terminate this Lease at the end of any month upon thirty (30) days prior written notice to Landlord without any additional fees or rents payable to Landlord beyond the date of termination. Tenant shall be responsible for all rent and other charges through the date of termination.

22. Entire Agreement. This Lease contains the entire and only agreement between the Parties, and no oral statements or representations or prior written matter not contained or referred to in this instrument shall have any force or effect. This Lease shall not be modified in any way except by a writing subscribed by both Parties hereto. The failure of Landlord or Tenant to insist on strict performance by the other of any of the covenants or conditions of this Lease in any one or more instances shall not be construed as a waiver of relinquishment for the

future of any such covenants or conditions, but the same shall be and remain in full force and effect. No waiver of any provision of this Lease shall be deemed to have been made unless in writing and signed by the Party to be charged therewith.

23. Law. This Lease and all amendments thereof shall be governed and construed in accordance with the laws of the State of Colorado.

24. Notices. All notices required or desired to be given hereunder by either Party to the other shall be given by certified or registered mail. Notices to the respective Parties shall be addressed as follows:

To Landlord: Timberline Fire Protection District
Attn: Paul Ondr, Chief
660 Highway 46
Black Hawk, CO 80422

With Copy to: Cockrel Ela Glesne Greher &
Ruhland, P.C.
Attn: Harley Gifford
44 Cook Street, Suite 620
Denver, CO 80206

To Tenant: Gilpin Ambulance Authority
Attn: Cody Carroll, Chief
495 Apex Valley Rd.
PO Box 638
Black Hawk, CO 80422

With a Copy to: Collins Cole Flynn Winn & Ulmer,
PLLC
Attn: Kathryn Winn
165 S. Union Blvd., Suite 785
Lakewood, CO 80228

Either Party may, by like written notice, designate a new address to which said notices shall be directed.

25. Headings. All headings preceding the text of the paragraphs of this Lease are inserted solely for convenience of reference, and none of them shall constitute a part of this Lease or affect its meaning, construction, or effect.

26. Interpretation. Interpretation based on drafting the terms of the Lease shall not be interpreted in favor of or against either Party based on who drafted the document.

27. Indemnification. To the fullest extent permitted by law, Tenant shall indemnify and hold harmless Landlord, its officials, contractors and employees and any of them from and against all claims, losses, liabilities, damages and costs (including all attorney fees) which are

incurred as a result of Tenant's use of the Premises whether any such loss or liability was caused by the negligence of Tenant, its agents, employees, customers or members. Landlord shall not be liable for any damage or injury to Tenant or any other person or to any property located or occurring on the Premises, or any part thereof, or in common areas thereof, unless such damage is the proximate result of the unlawful act of Landlord, its agents or its employees and Landlord is not otherwise immune from liability under the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S.

28. Annual Appropriation. Pursuant to Article X, Section 20 of the Colorado Constitution, each party's obligations hereunder are subject to the annual appropriation of funds necessary for the performance thereof, which appropriations will be made in the sole discretion of each party's respective Board of Directors. In the event that sufficient funds for the obligations contemplated in this Lease are not made, such event shall trigger termination.

29. Counterparts. This Lease may be executed in any number of counterparts, each of which shall be an original, and all of such counterparts when together shall constitute but one and the same instrument.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, Landlord and Tenant have hereunto set their hands and seals all as of the day and year first written above.

LANDLORD:
Timberline Fire Protection District

By: _____

Attest:

TENANT:
Gilpin Ambulance Authority

By: _____

Attest:



Underwriting Report - Retail Property

Historic Stage Stop

60 Main St

7,556 SF Retail Restaurant

Rollinsville, Colorado - Southwest Outlying Submarket

PREPARED BY

HTLF
BANK

Larry Silberman
SVP - CRE Credit Admin



SUBJECT PROPERTY

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Subject Property

60 Main St - Historic Stage Stop

60 Main St - Historic Stage Stop ↻
Rollinsville, CO 80474 - Southwest Outlying



OWNER

Purchased 10/1/2019

\$350,000 (-/Unit)

TRAFFIC COUNTS

State Hwy 119/Main St **2.6K**

State Highway 119/Golden Gate... **2.6K**

State Hwy 119/Colorado St **2.5K**

State Highway 119/County Rd **2.8K**

LOCATION

Location Score: **Below National Avg (11)**

Walk Score®: **Car-Dependent (6)**

Transit Score®: **Minimal Transit (0)**

PROPERTY

Type:	Restaurant	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	7,556 SF	Land AC:	0.55 AC
Year Built/Renov	1868; Renov 2012	Building FAR:	0.32
Floors:	2	Total Expenses:	-
Loading Docks:	-		
Parking	30 Surface Spaces are available; Ratio of 0.92/1000 SF		
Features:	-		
Frontage:	-		

VACANCY

Current:	0%
Last Quarter:	0%
Year Ago:	0%
Peers:	0%
Submarket:	5.7%

NNN ASKING RENTS PER SF

Current:	\$16-20 (Est)
Last Quarter:	-
Year Ago:	-
Peers (Market Rent):	\$19.01
Submarket (Market Rent):	\$19.26

12 MO. LEASING SF ACTIVITY

Property:	-
Peers Total:	-
Peers Count:	3
Peers Avg:	-
Submarket:	18,557

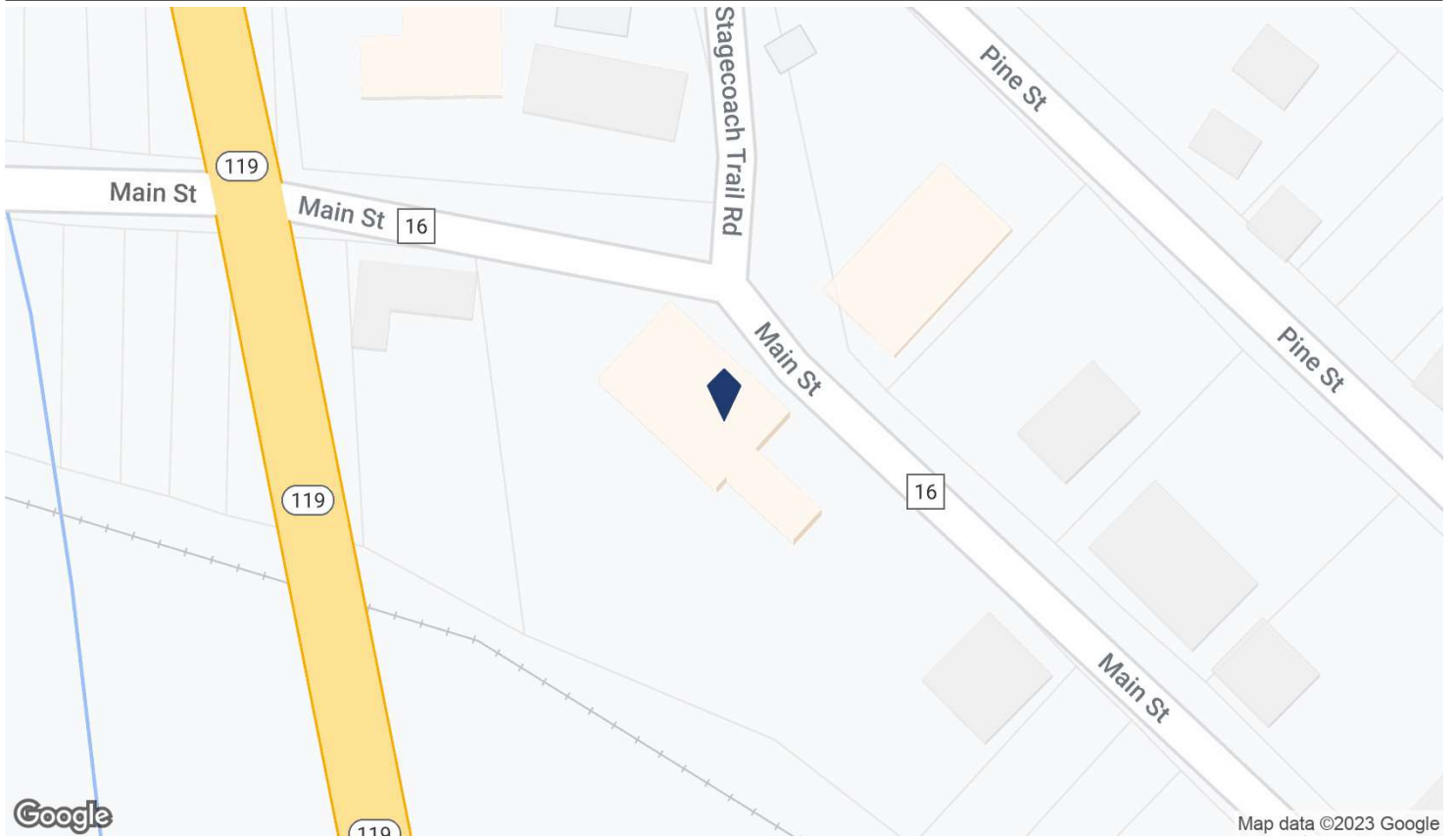
AVAILABLE SPACES

Currently No Available Spaces


Subject Property

60 Main St - Historic Stage Stop

SITE PLAN



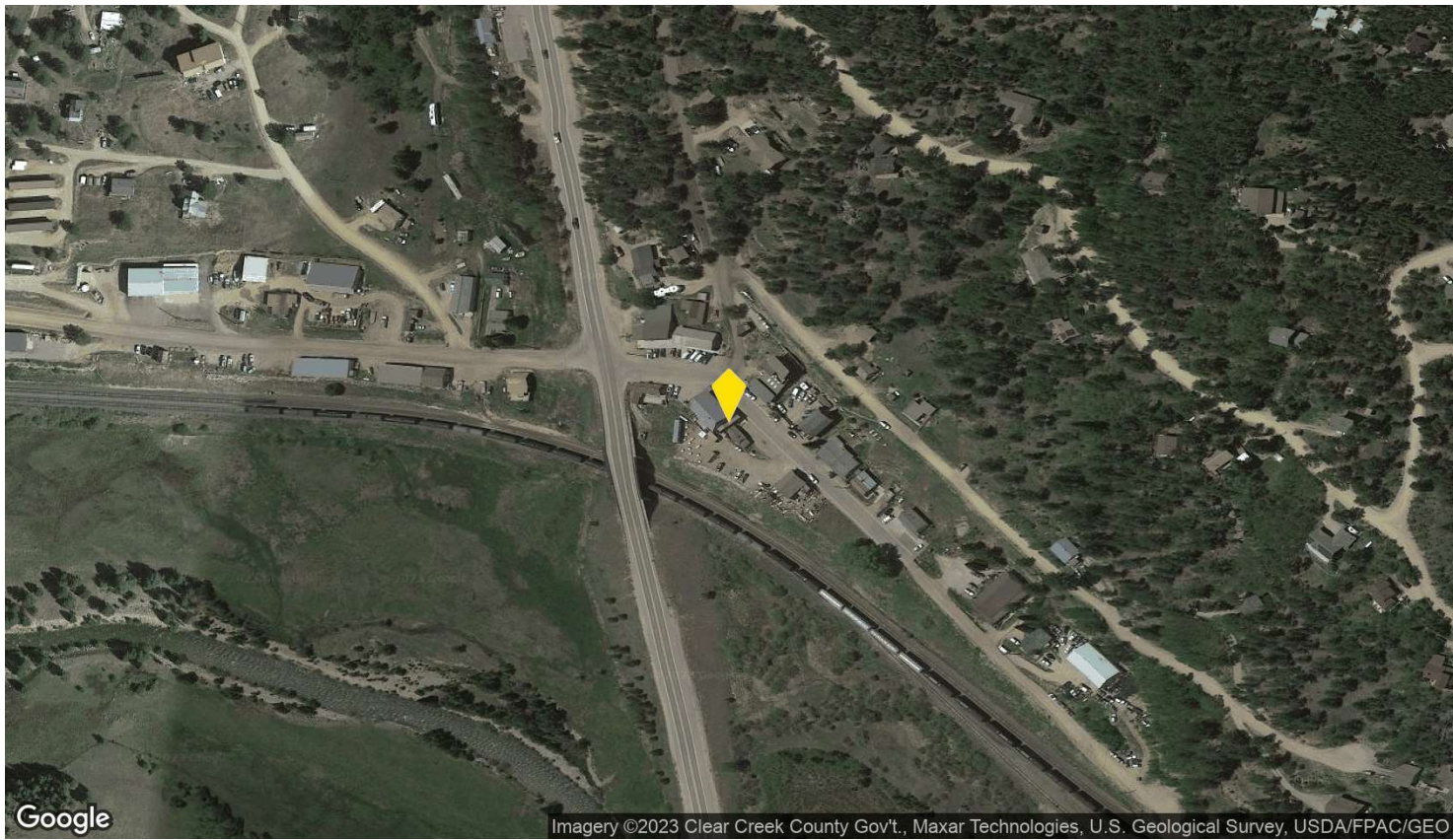
TENANTS

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Stage Stop	 Restaurant	-	No	Sep 2017	-

Subject Property

60 Main St - Historic Stage Stop

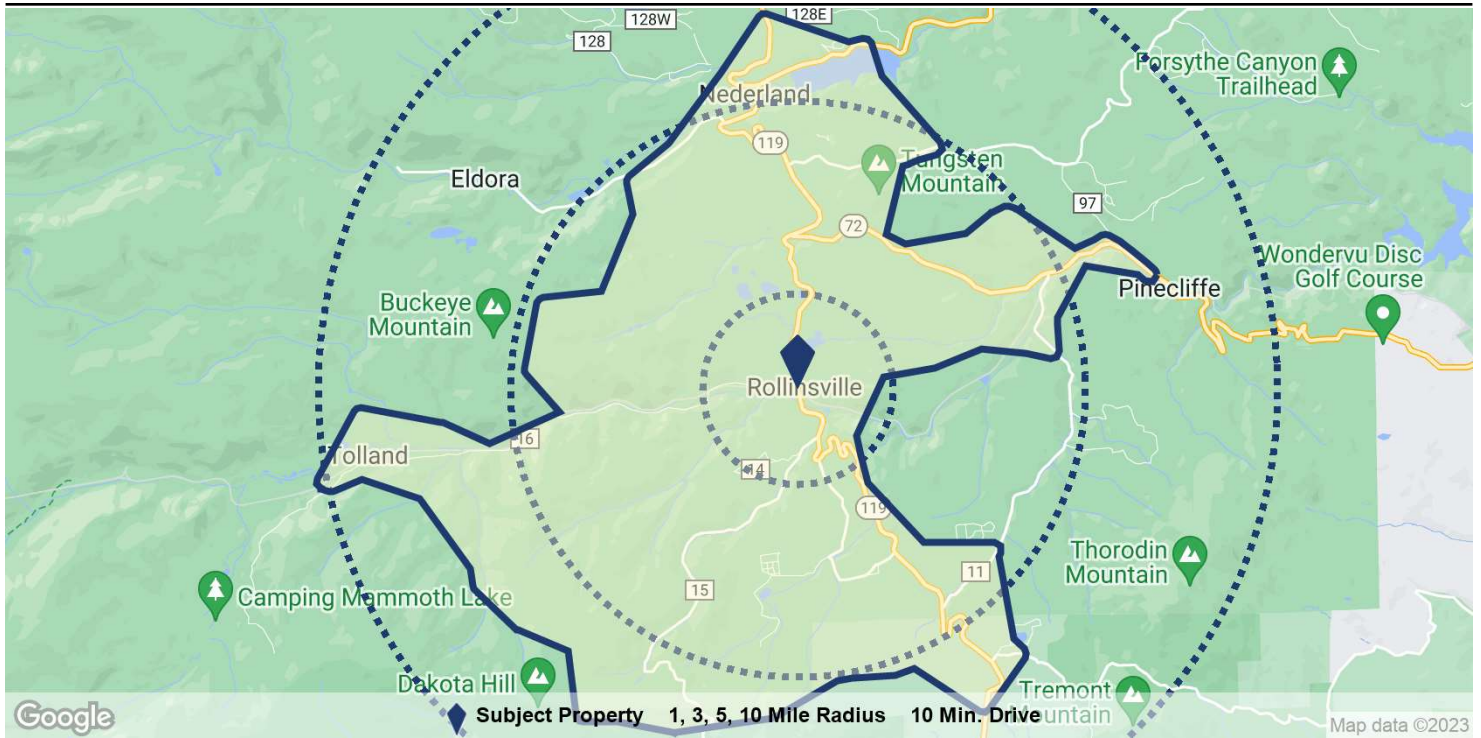
AERIAL VIEW



Subject Property

60 Main St - Historic Stage Stop

DEMOGRAPHICS

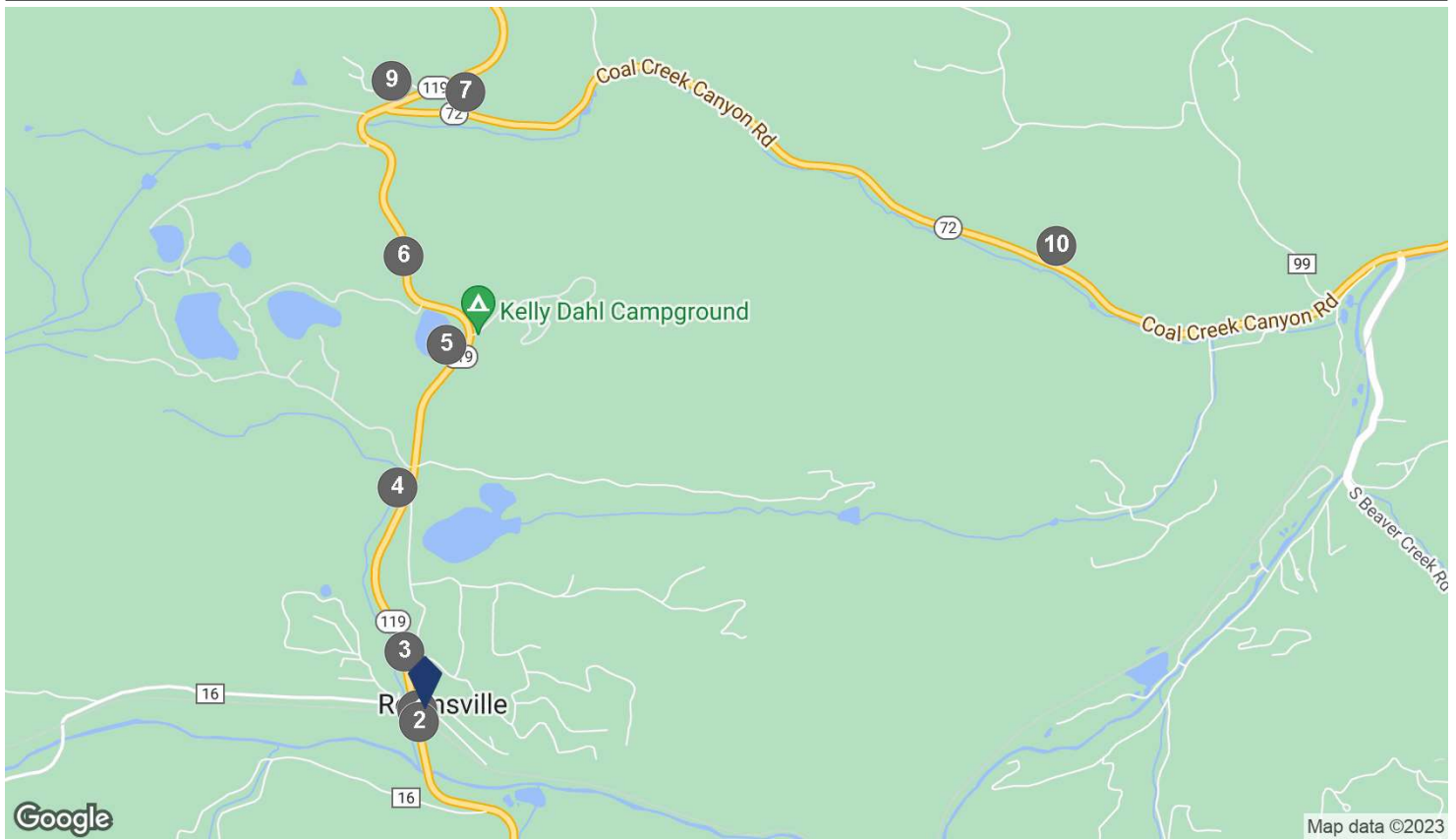


Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	217	2,037	5,060	12,922	2,628
5 Yr Growth	6.5%	5.0%	3.6%	2.9%	-3.0%
Median Age	47	46	47	50	46
5 Yr Forecast	49	48	49	51	48
White / Black / Hispanic	93% / 0% / 6%	94% / 1% / 5%	95% / 0% / 5%	94% / 1% / 6%	94% / 1% / 5%
5 Yr Forecast	92% / 1% / 6%	94% / 1% / 5%	94% / 1% / 5%	94% / 1% / 6%	94% / 1% / 5%
Employment	47	205	1,198	6,723	1,613
Buying Power	\$6.8M	\$69.4M	\$179.2M	\$520.5M	\$86.4M
5 Yr Growth	5.9%	7.2%	5.6%	4.1%	-1.4%
College Graduates	38.3%	41.9%	44.7%	46.5%	57.8%
Household					
Households	99	930	2,289	5,873	1,195
5 Yr Growth	6.1%	5.1%	3.7%	2.9%	-3.0%
Median Household Income	\$68,906	\$74,676	\$78,272	\$88,619	\$72,306
5 Yr Forecast	\$68,823	\$76,190	\$79,744	\$89,620	\$73,522
Average Household Income	\$92,985	\$93,765	\$100,199	\$110,906	\$91,023
5 Yr Forecast	\$92,410	\$95,395	\$101,601	\$112,043	\$92,592
% High Income (>\$75K)	43%	50%	52%	58%	48%
Housing					
Median Home Value	\$371,999	\$408,589	\$430,440	\$450,550	\$415,026
Median Year Built	1976	1975	1976	1977	1976
Owner / Renter Occupied	80% / 20%	74% / 26%	75% / 25%	78% / 22%	72% / 28%

Subject Property

60 Main St - Historic Stage Stop

TRAFFIC COUNTS



COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 State Hwy 119	Main St - N	2,607	2022	0.06 mi
2 State Highway 119	Golden Gate Canyon Rd - SW	2,602	2022	0.09 mi
3 State Hwy 119	Colorado St - S	2,515	2022	0.11 mi
4 State Highway 119	County Rd - NE	2,759	2022	0.54 mi
5 119A	Peak To Peak Hwy - N	2,606	2022	0.91 mi
6 Peak To Peak Hwy	Coal Creek Canyon Rd - N	2,637	2022	1.15 mi
7 Coal Creek Canyon Rd	Peak To Peak Hwy - W	1,365	2022	1.58 mi
8 Peak To Peak Hwy	Coal Creek Canyon Rd - W	3,133	2015	1.61 mi
9 Peak To Peak Hwy	Coal Creek Canyon Rd - SW	3,120	2022	1.61 mi
10 072A	Co Hwy 136 N - NW	1,400	2019	2.04 mi



Market Summary

Historic Stage Stop

60 Main St

7,556 SF Retail Restaurant

Rollinsville, Colorado - Southwest Outlying Submarket

PREPARED BY



Larry Silberman
SVP - CRE Credit Admin



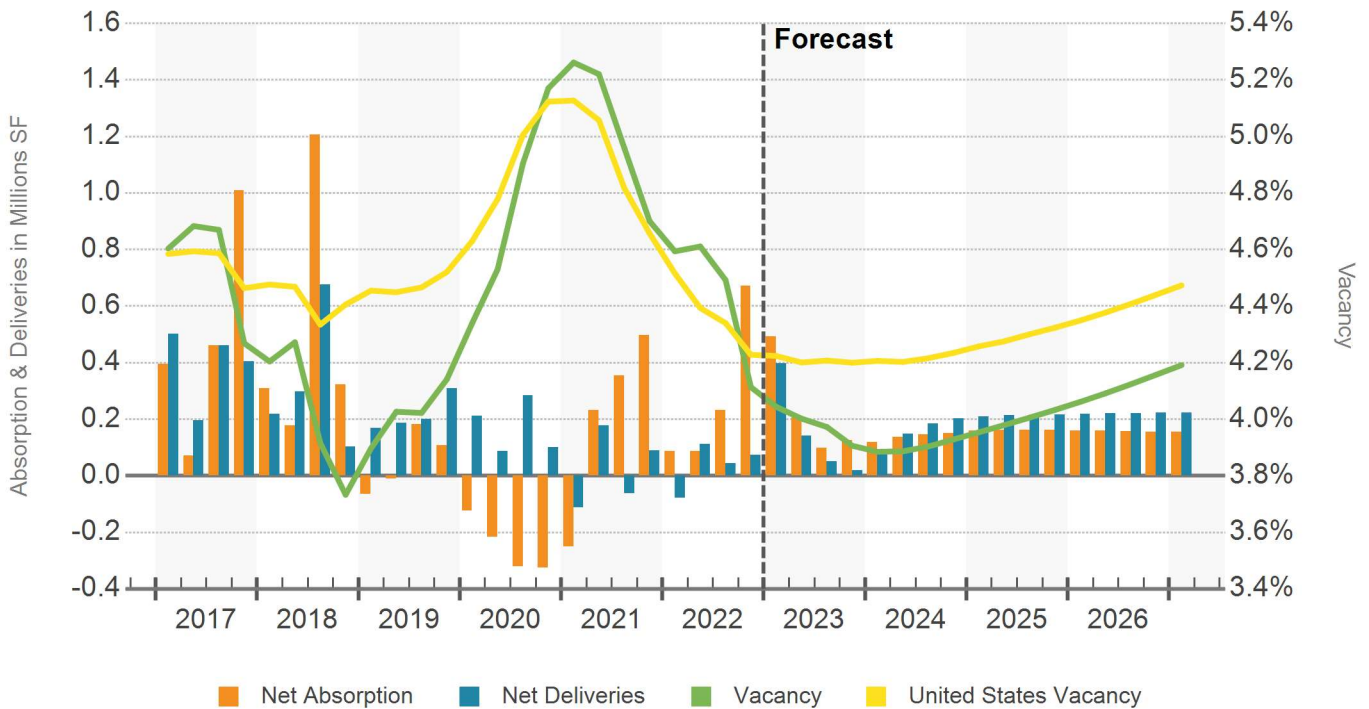
A boom in consumer spending has been a key driver for the recovering retail sector in the last year. Personal savings added up during the pandemic as people stayed home, and those savings translated into a substantial uptick in spending. Additionally, fiscal support provided by the U.S. government throughout the pandemic provided consumers with additional funds at their disposal.

The increased foot traffic and in-person shopping is giving retailers confidence with many committing to more space. Trailing 12-month absorption totals 1.3 million SF, a sharp rebound after 850,000 SF was vacated in 2020. Asking rents are on the rise, increasing by 3.7%

year-over-year. Investors have returned to the market; sales volume in 2021 was the best year on record and momentum continues through the first half of 2022.

While retail fundamentals have improved, the sector still faces headwinds heading into 2023. Inflationary pressure, the highest in decades, is eroding consumer buying power. High inflation is also making it harder for retailers to turn a profit unless costs are passed on to the consumer. A labor shortage still persists, forcing many retailers to operate at reduced capacity despite a recovery in demand. Even with these challenges, Denver's retail market remains on solid footing.

NET ABSORPTION, NET DELIVERIES & VACANCY



Denver's booming tech industry helped to drive office-employment job gains. Tech employers typically allow the flexibility of telecommuting, and many office-using employers have the capacity to facilitate a work-from-home transition. The professional and business services sector is up by 8,100 jobs since February 2020, and the financial activities sector has added 2,900 jobs during that time. Corporate expansions and relocations by tech companies Slack, Angi and Conga continue to drive employment gains and epitomize the trend of West Coast firms choosing to expand in Denver for its robust workforce, quality of life and low cost of doing business.

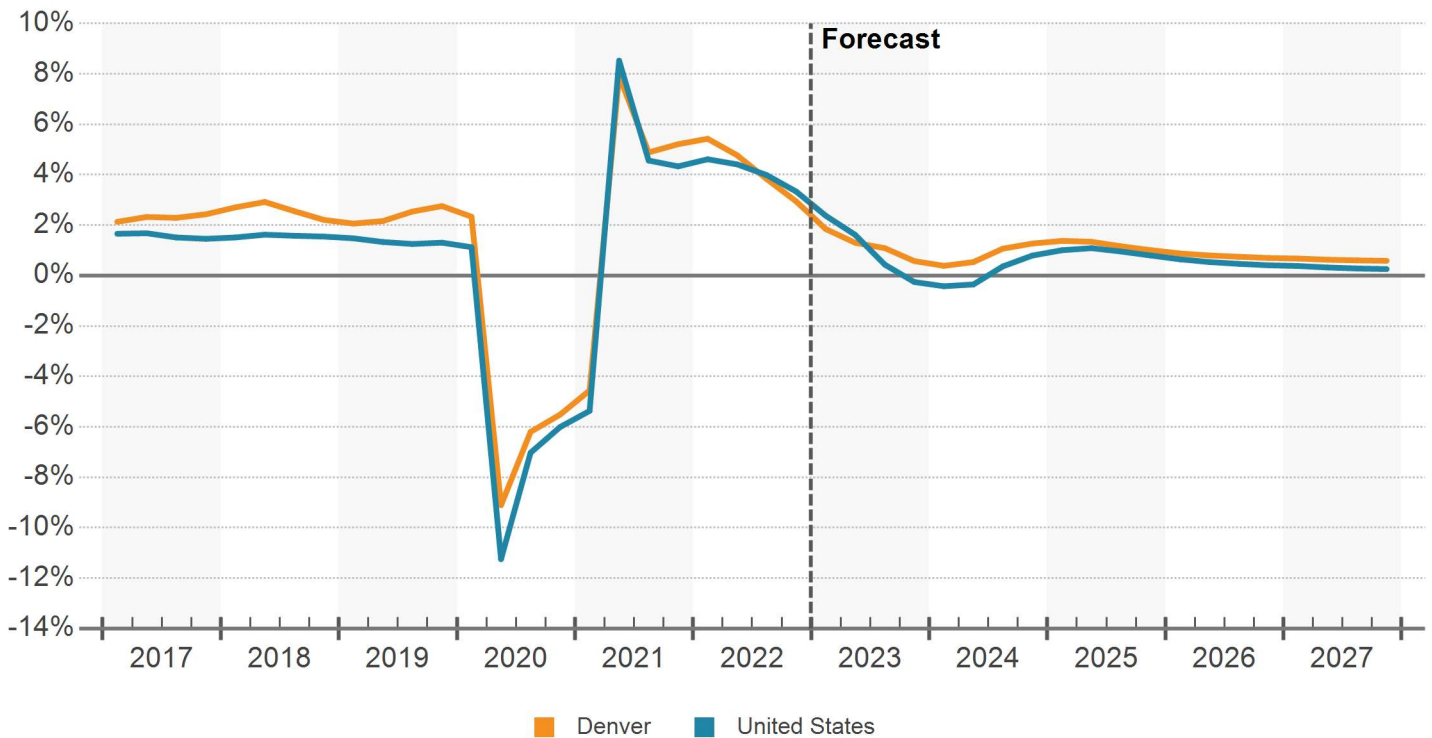
Consumers turned to e-commerce during the pandemic, and the industrial sector emerged as one of the most resilient asset classes in commercial real estate as a result. The industrial industry, made up of jobs in the trade, transportation and utilities sector, was the first to

reach pre-pandemic job levels in Denver. Employment in this sector is now up by 24,100 jobs from February 2020.

Denver has been frequently lauded as a hot destination for young, educated job seekers throughout this cycle. Headwinds to this trend could come from housing costs, which are dramatically higher today for both renters and prospective owners. While home prices continue to climb into the stratosphere (albeit at a slower rate than the peak years of this cycle), apartment rent growth has also recorded unprecedented increases in the last year.

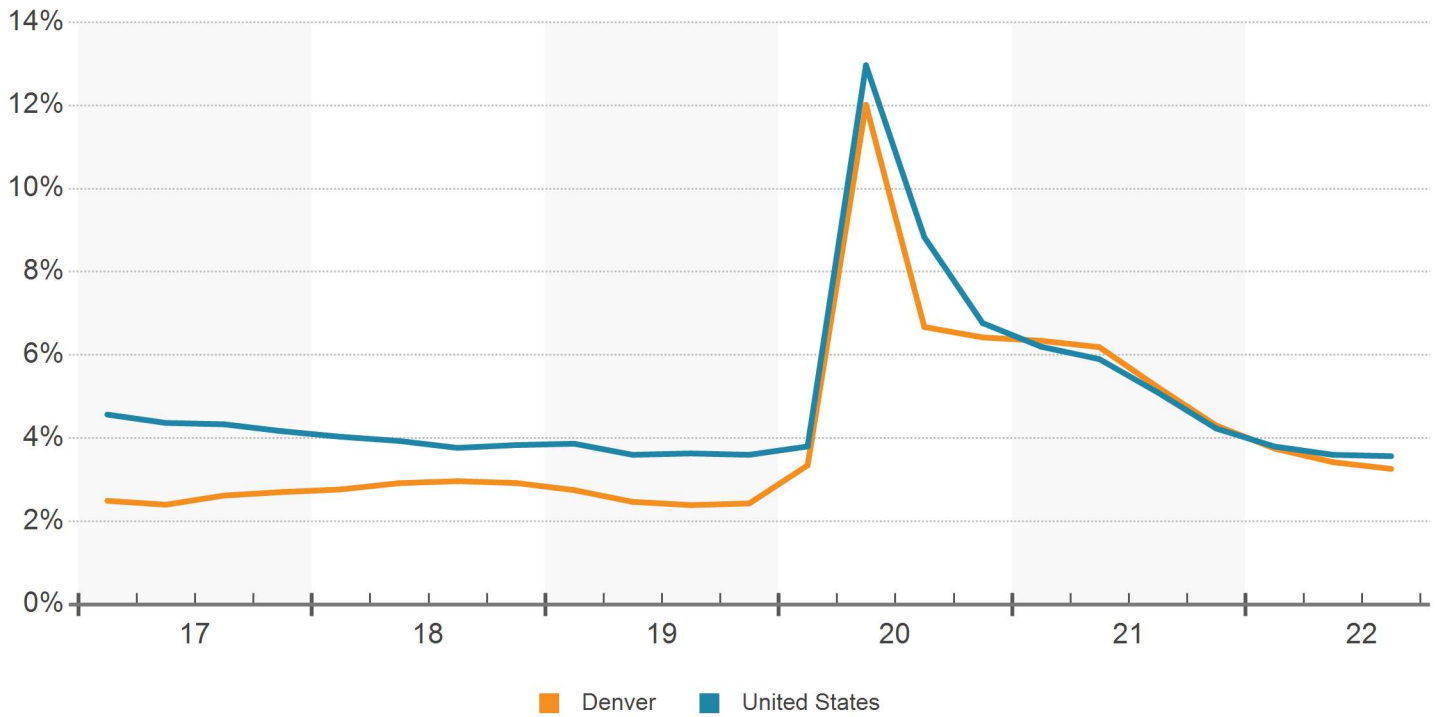
Along with a young, highly educated, and growing labor force, the FasTracks transit expansion is another selling point. Transit-oriented development is taking hold through the metro as additional lines connect downtown to North Denver, Aurora, Southeast Denver, and the Denver International Airport.

JOB GROWTH (YOY)

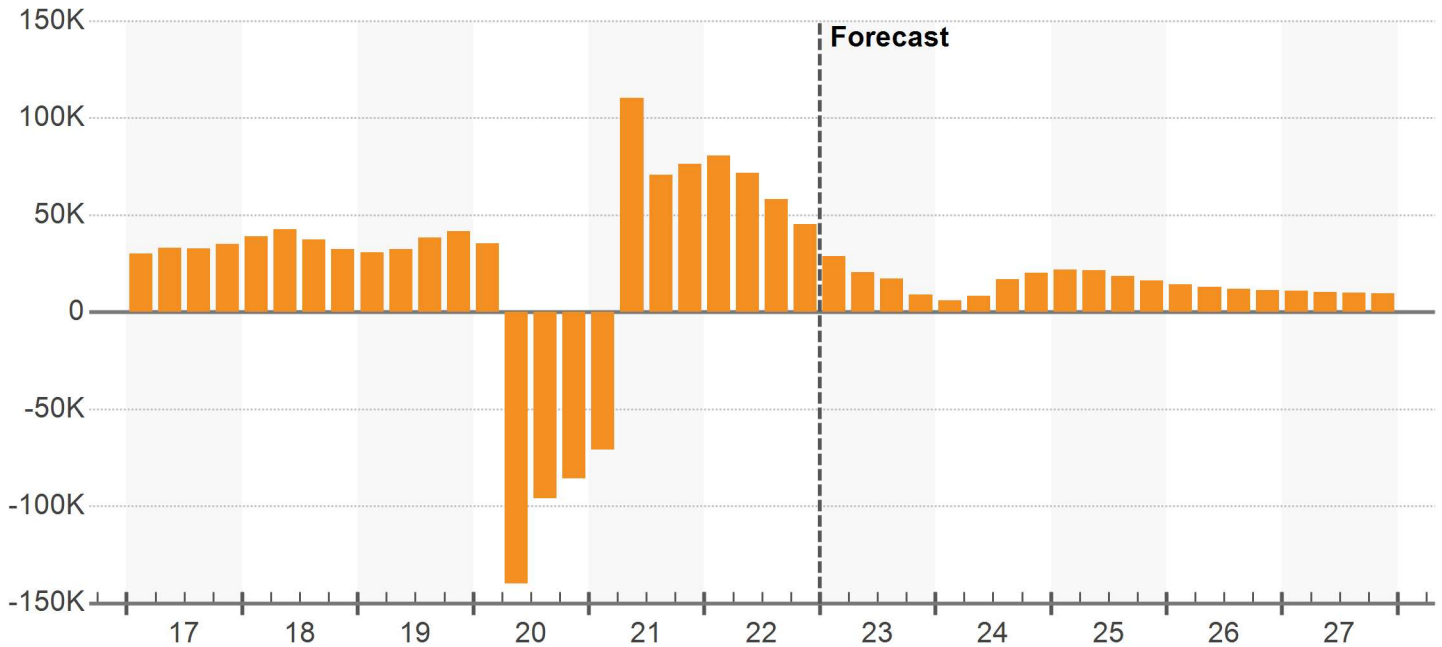


Source: Oxford Economics

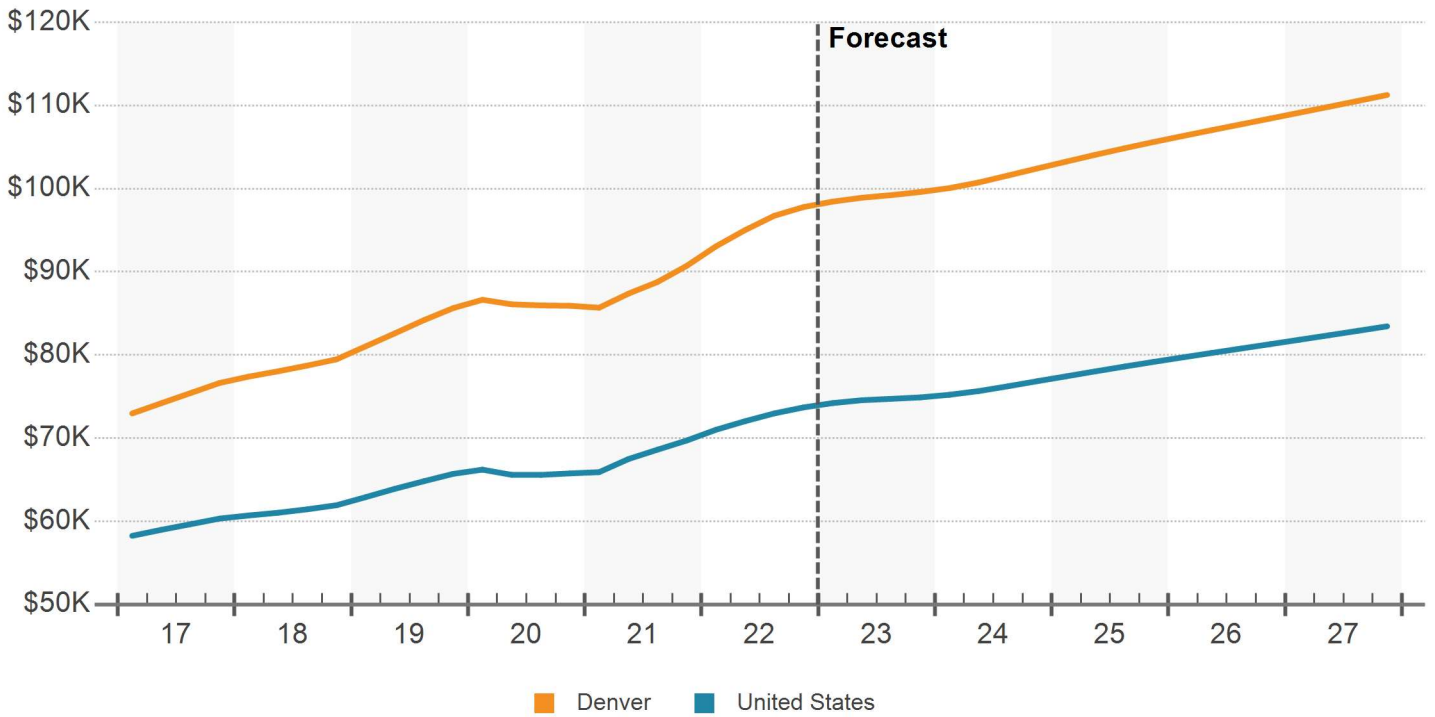
UNEMPLOYMENT RATE (%)



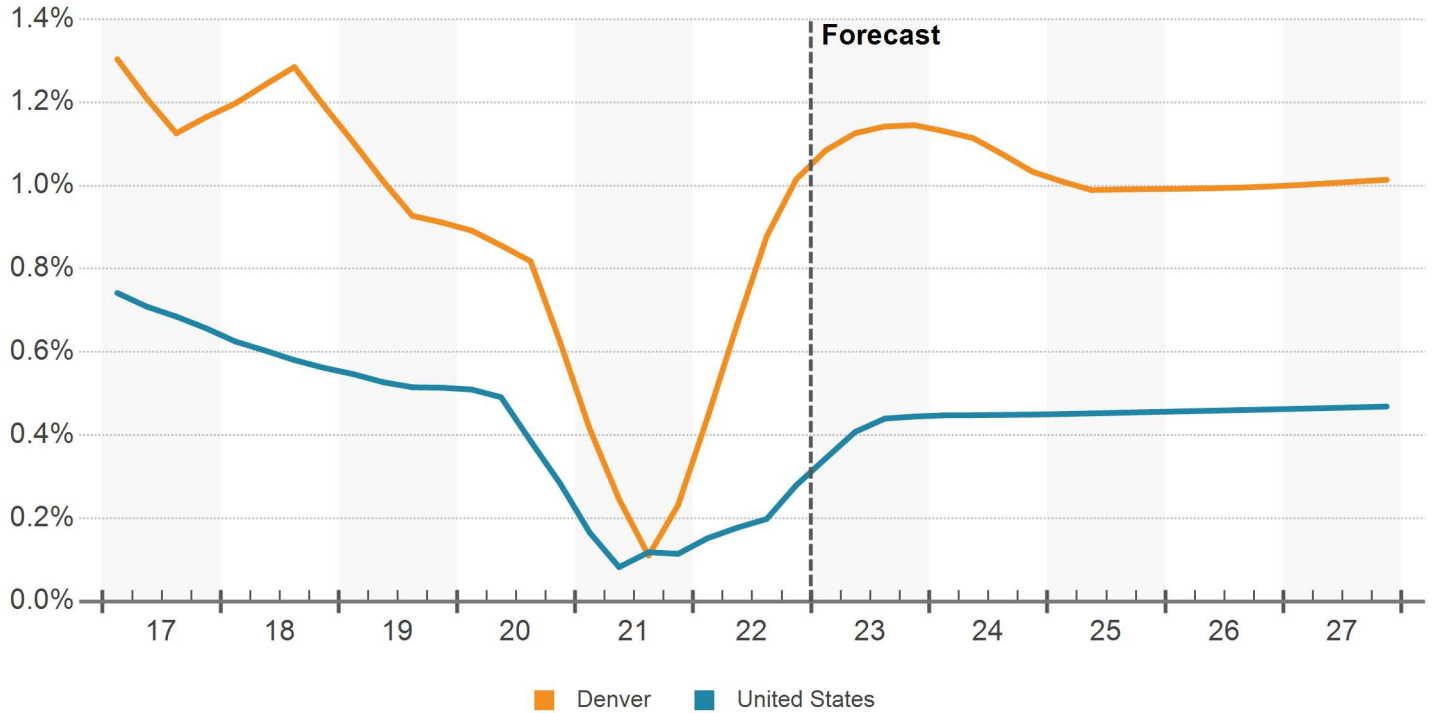
NET EMPLOYMENT CHANGE (YOY)



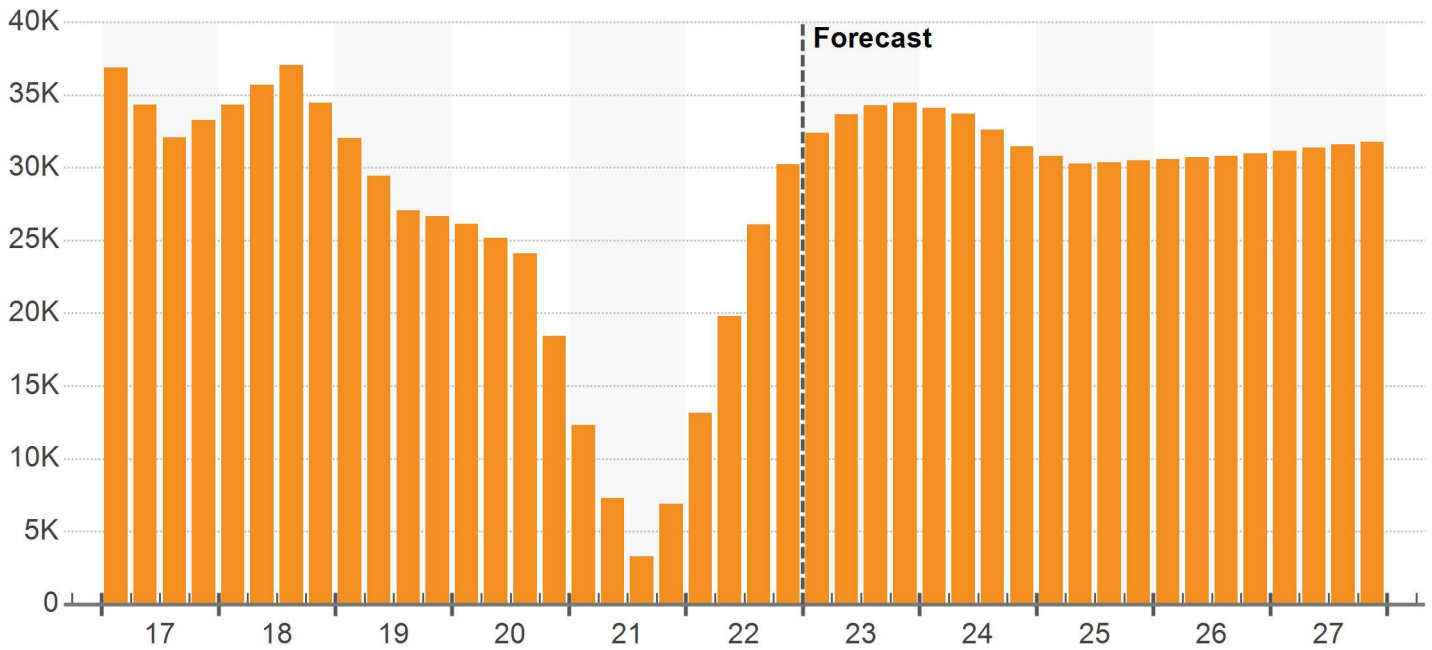
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

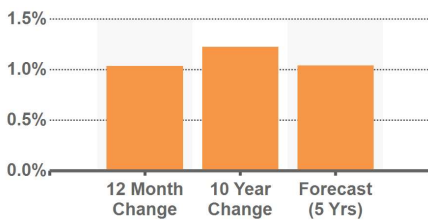


DEMOGRAPHIC TRENDS

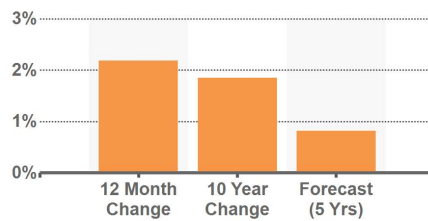
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,009,459	333,018,063	1.0%	0.3%	1.2%	0.6%	1.0%	0.5%
Households	1,218,528	129,187,234	1.7%	1.0%	1.4%	0.8%	1.2%	0.6%
Median Household Income	\$97,937	\$73,818	7.3%	5.4%	4.8%	3.7%	2.6%	2.5%
Labor Force	1,735,837	164,919,000	2.2%	1.5%	1.9%	0.6%	0.8%	0.4%
Unemployment	3.3%	3.6%	-0.9%	-0.6%	-0.4%	-0.4%	-	-

Source: Oxford Economics

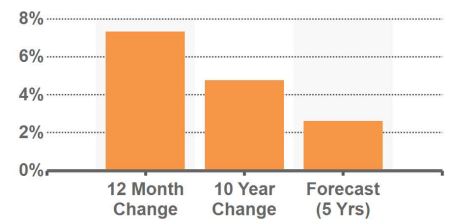
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Peer Properties

Historic Stage Stop

60 Main St

7,556 SF Retail Restaurant

Rollinsville, Colorado - Southwest Outlying Submarket

PREPARED BY

HTLF
BANK

Larry Silberman
SVP - CRE Credit Admin



Peer Properties Summary

60 Main St - Historic Stage Stop

No. Peers

NNN Market Rent/SF

Availability Rate

Vacancy Rate

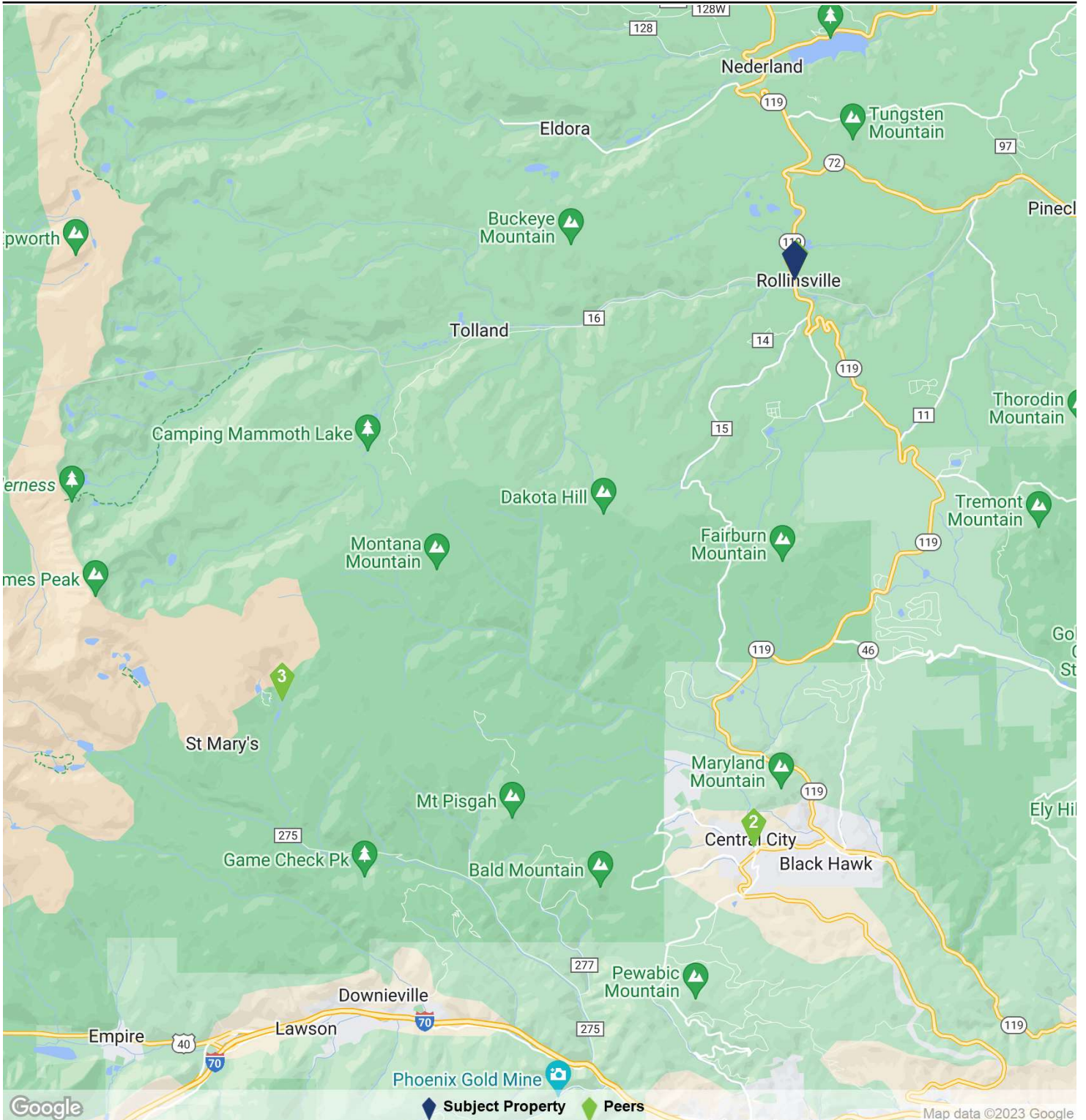
3

\$19.01

18.7%









0%

PEER LOCATIONS



Peer Properties Summary

60 Main St - Historic Stage Stop

Property Name / Address	Yr Blt/Renov	Distance	Location Score	Bldg SF	Anchor	Availability			NNN Rent Per SF
						Spcs	Avail %	Vac %	
 Historic Stage Stop 60 Main St 	1868/2012	0.00 mi	11	7,556	-	0	0%	0%	\$16 - 20 (Est.)
 41 Main St 	2003/-	0.03 mi	11	4,304	-	0	0%	0%	\$16 - 19 (Est.)
 Red Horse Casino 127 Main St 	1874/1992	8.1 mi	5	12,604	-	1	33.9%	0%	\$15 - 19 (Est.)
 9400 County Road 275 	1938/-	9.5 mi	7	6,000	-	0	0%	0%	\$16 - 18 (Est.)

Peer Property Photos

60 Main St - Historic Stage Stop



Subject Property

Historic Stage Stop



60 Main St
 7,556 SF / Vacancy Rate 0%
Rent/SF - \$16 - 20 (Est.)
 Owner: -
 ★★★★★



1 41 Main St



4,304 SF / Vacancy Rate 0%
Rent/SF - \$16 - 19 (Est.)
 Owner: Steven B Roszell
 ★★★★★



2 Red Horse Casino



127 Main St
 12,604 SF / Vacancy Rate 0%
Rent/SF - \$15 - 19 (Est.)
 Owner: -
 ★★★★★



3 9400 County Road 275



6,000 SF / Vacancy Rate 0%
Rent/SF - \$16 - 18 (Est.)
 Owner: Silver Mountain Associates
 ★★★★★

Peer Property Details

60 Main St - Historic Stage Stop

1 41 Main St [↻](#)

★☆☆☆☆

Distance to Subject Property: 0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$15.62-19.09 (Est.)	\$16.23-19.84 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (11)	Below National Avg (11)
Walk Score®:	Car-Dependent (6)	Car-Dependent (6)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Freestanding	Tenancy:	Multi
Center:	-	Construction:	Wood Frame
GLA:	4,304 SF	Land AC:	0.54 AC
Year Built/Renov	2003	Building FAR:	0.18
Floors:	2	Total Expenses:	-
Loading Docks:	None		
Parking	6 free Surface Spaces are available; Ratio of 2.41/1000 SF		
Features:	-		
Frontage:	122' on Main St, 125' on Old Stagecoach Trail Rd		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$15.62-19.09

2 127 Main St - Red Horse Casino [↻](#)

★★★★☆

Distance to Subject Property: 8.1 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$15.41-18.84 (Est.)	\$16.23-19.84 (Est.)
Months To Lease:	-	-
Time On Market:	3 mo	-
Location Score:	Below National Avg (5)	Below National Avg (11)
Walk Score®:	Car-Dependent (26)	Car-Dependent (6)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Storefront	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	12,604 SF	Land AC:	0.05 AC
Year Built/Renov	1874; Renov 1992	Building FAR:	5.79
Floors:	3	Total Expenses:	-
Loading Docks:	-		
Parking	Ratio of 0.00/1000 SF		
Features:	-		
Frontage:	-		

AVAILABILITY

Spaces:	1
Square Feet	4,275
Range:	4,275
Max Contig:	4,275
% Sublet:	0%
CoStar Est:	\$15.41-18.84

Peer Property Details

60 Main St - Historic Stage Stop

3 9400 County Road 275 

★★★★★

Distance to Subject Property: 9.5 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$16.27-18.37 (Est.)	\$16.23-19.84 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (7)	Below National Avg (11)
Walk Score®:	Car-Dependent (0)	Car-Dependent (6)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	-	Tenancy:	Multi
Center:	-	Construction:	-
GLA:	6,000 SF	Land AC:	2.17 AC
Year Built/Renov	1938	Building FAR:	0.06
Floors:	2	Total Expenses:	-
Loading Docks:	-		
Parking:	-		
Features:	-		
Frontage:	-		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$16.27-18.37

Peer Property Comparison

60 Main St - Historic Stage Stop

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Vacancy Rate
Historic Stage Stop 60 Main St		\$16 - 20(Est.)	0%
41 Main St		\$16 - 19(Est.)	0%
9400 County Road 275		\$16 - 18(Est.)	0%
Red Horse Casino 127 Main St		\$15 - 19(Est.)	0%

Average

\$17.42 0%

(Arrows indicate trend over last quarter)

Property Name / Address	Star Rating	Availability Rate	Vacancy Rate
Red Horse Casino 127 Main St		33.9%	0%
Historic Stage Stop 60 Main St		0%	0%
41 Main St		0%	0%
9400 County Road 275		0%	0%

Average

14% 0%

(Arrows indicate trend over last quarter)

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Months on Market
Historic Stage Stop 60 Main St		\$16 - 20(Est.)	
41 Main St		\$16 - 19(Est.)	
9400 County Road 275		\$16 - 18(Est.)	
Red Horse Casino 127 Main St		\$15 - 19(Est.)	3

Average









\$17.42









3

(Arrows indicate trend over last quarter)

Peer Property Comparison

60 Main St - Historic Stage Stop

Property Name / Address	Star Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
 Historic Stage Stop 60 Main St		0	0
 Red Horse Casino 127 Main St		0	0
 41 Main St		0	0
 9400 County Road 275		0	0
Average		0	0

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Household Income (5 mi)
 Historic Stage Stop 60 Main St		\$16.23-19.8(Est.) ↔	\$78,272
 41 Main St		\$15.62-19.1(Est.) ↔	\$77,998
 Red Horse Casino 127 Main St		\$15.41-18.8(Est.) ↔	\$69,337
 9400 County Road 275		\$16.27-18.4(Est.) ↔	\$62,663
Average		\$17.42	\$72,068

(Arrows indicate trend over last quarter)



Leasing Analytics

Historic Stage Stop

60 Main St

7,556 SF Retail Restaurant

Rollinsville, Colorado - Southwest Outlying Submarket

PREPARED BY

HTLF
BANK

Larry Silberman
SVP - CRE Credit Admin



DENVER VACANCY OVERVIEW

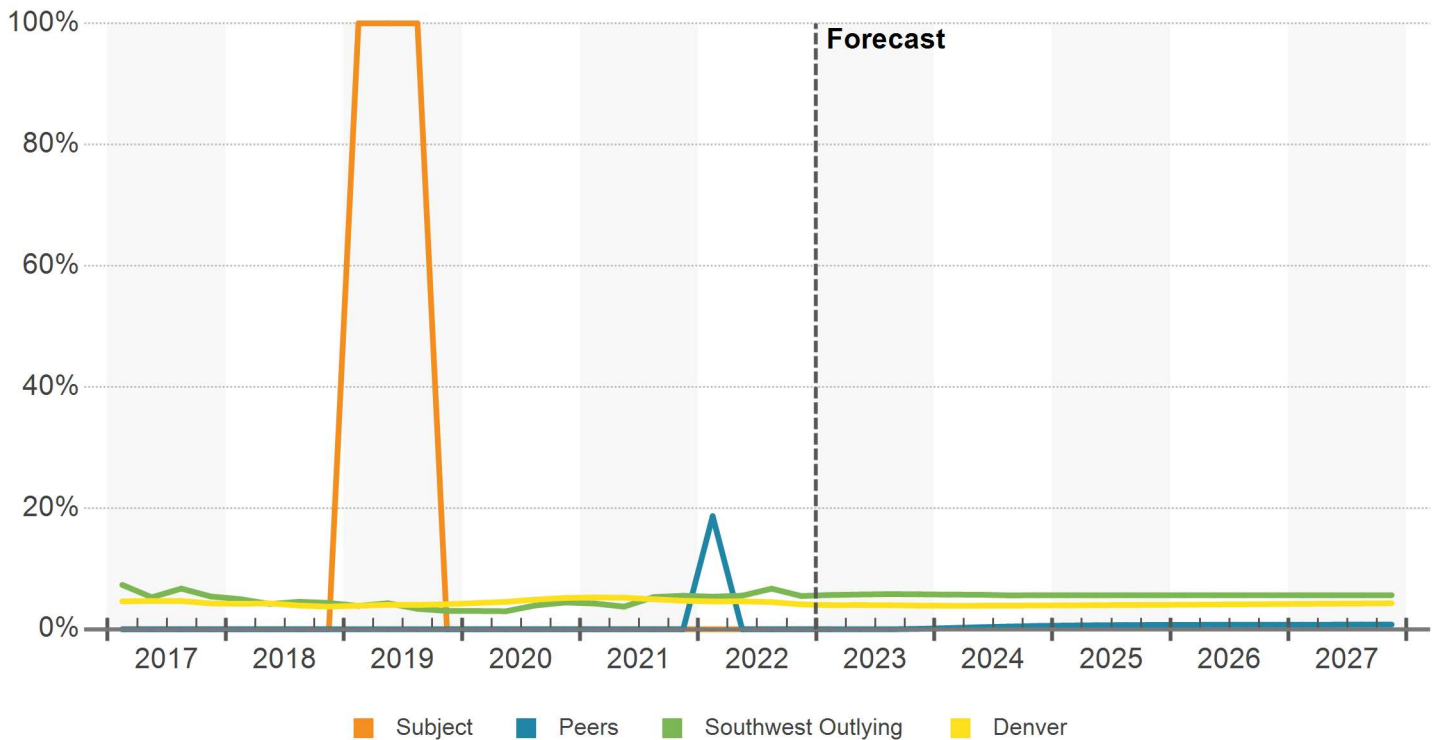
The Denver retail sector experienced a pronounced rebound in 2021. Driven by consumer spending and a conservative construction pipeline, the retail market has continued to recover in 2022. Stable vacancies and positive absorption is projected through the next year.

This comes on the heels of five consecutive quarters of negative net absorption at the onset of the pandemic. The flurry of move-outs was driven by small businesses hurt by social distancing policies—restaurants, bars, neighborhood gyms, wellness studios, etc.—in spaces under 15,000 SF. Major national chains, like 24-Hour Fitness, were behind the record levels of negative absorption. The company announced 10 store closures in the Denver metro area in 2020.

Sporting goods retailers have been in high demand. In the largest lease in 2021, Dick's Sporting Goods took an additional 43,000 SF at Belmar in Lakewood, bringing its total footprint at the location to 80,000 SF. Belmar represents a redevelopment of the former Villa Italia Shopping Center, and will offer a mix of retail, office, hotel and residential uses spanning 19 city blocks.

Limited new retail developments, coupled with a growing and highly educated, high-income population with a large concentration of “big spenders” (the demographic aged 35–54 years), are positives in the face of e-commerce driven headwinds.

VACANCY RATE



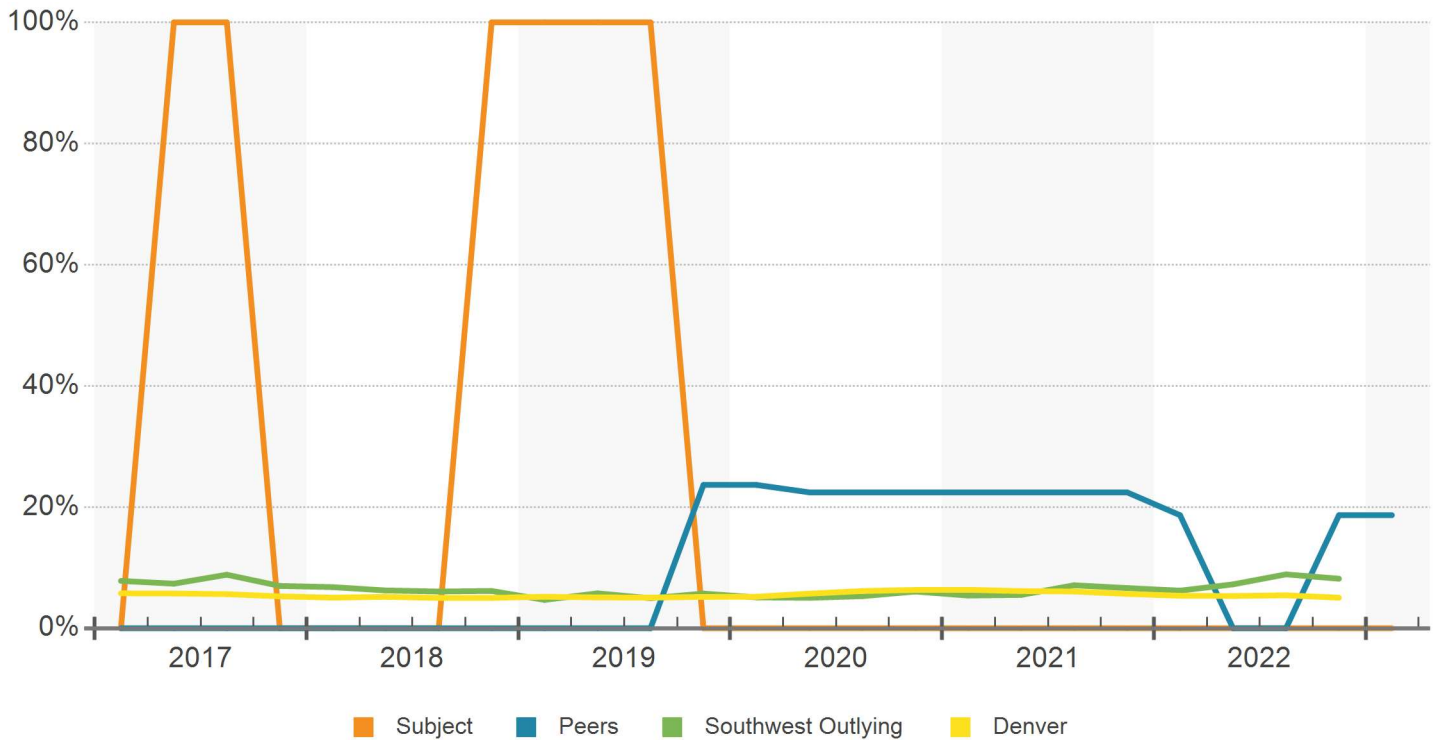
Denver Vacancy Analytics

60 Main St - Historic Stage Stop

VACANCY RATE

	Subject		Peers		Southwest Outlying		Denver	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2017	0%	0%	0%	0%	5.4%	-2.7%	4.3%	-0.3%
2018	0%	0%	0%	0%	4.3%	-1.1%	3.7%	-0.5%
2019	0%	0%	0%	0%	3.0%	-1.3%	4.1%	0.4%
2020	0%	0%	0%	0%	4.4%	1.4%	5.2%	1%
2021	0%	0%	0%	0%	5.5%	1.1%	4.7%	-0.5%
2022	0%	0%	0%	0%	5.5%	0%	4.1%	-0.6%
YTD	0%	0%	0%	0%	5.7%	0.2%	4.0%	-0.1%
2023	Forecast >		0.1%	0.1%	5.7%	0.2%	3.9%	-0.2%
2024			0.5%	0.5%	5.6%	-0.1%	3.9%	0%
2025			0.7%	0.2%	5.6%	0%	4.0%	0.1%
2026			0.8%	0%	5.6%	0%	4.2%	0.1%
2027			0.8%	0%	5.6%	0%	4.3%	0.1%

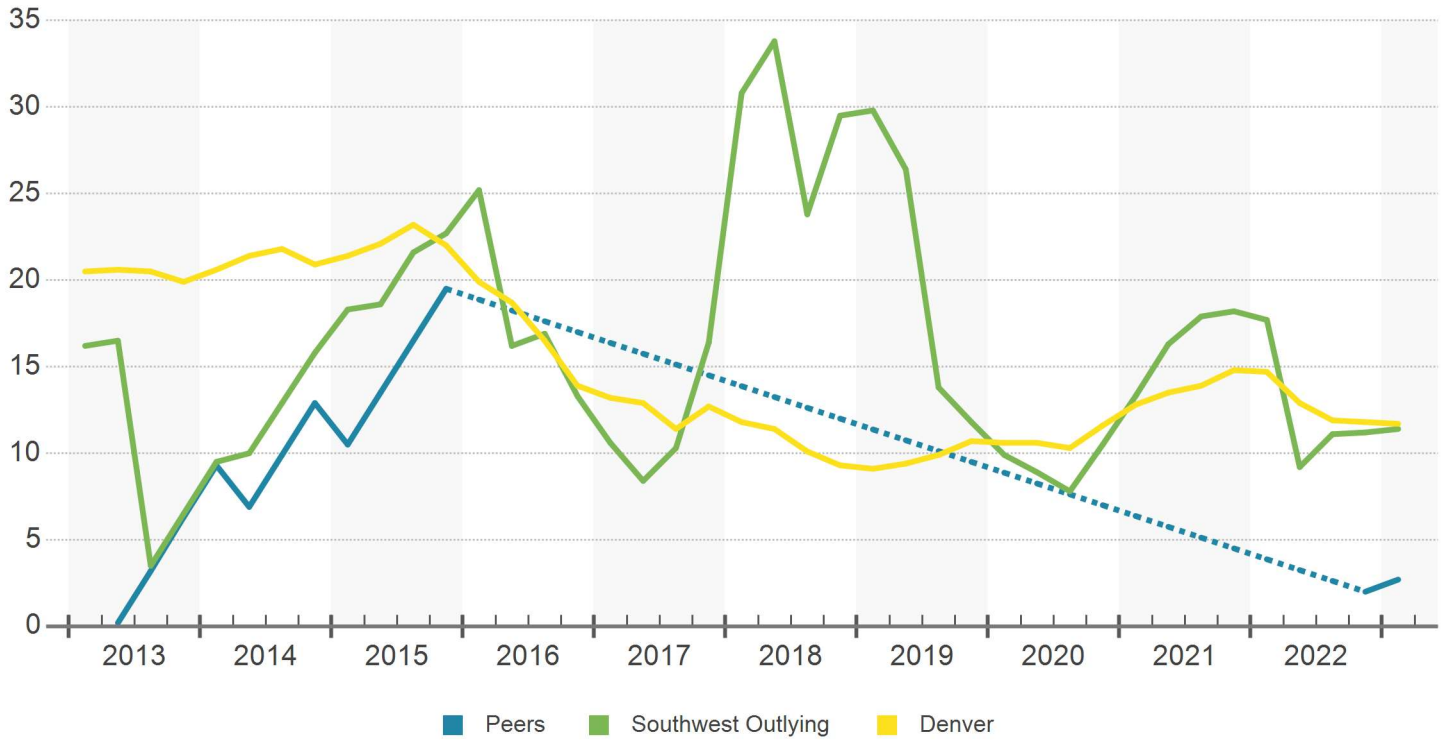
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		Southwest Outlying		Denver	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2017	0%	0%	0%	0%	7.0%	-2.6%	5.3%	-0.6%
2018	100%	100%	0%	0%	6.2%	-0.8%	5.0%	-0.3%
2019	0%	-100%	23.7%	23.7%	5.7%	-0.4%	5.2%	0.2%
2020	0%	0%	22.4%	-1.2%	6.1%	0.3%	6.3%	1.2%
2021	0%	0%	22.4%	0%	6.6%	0.6%	5.7%	-0.7%
2022	0%	0%	18.7%	-3.8%	8.2%	1.5%	5.1%	-0.6%
2023 YTD	0%	0%	18.7%	0%	-	-	-	-

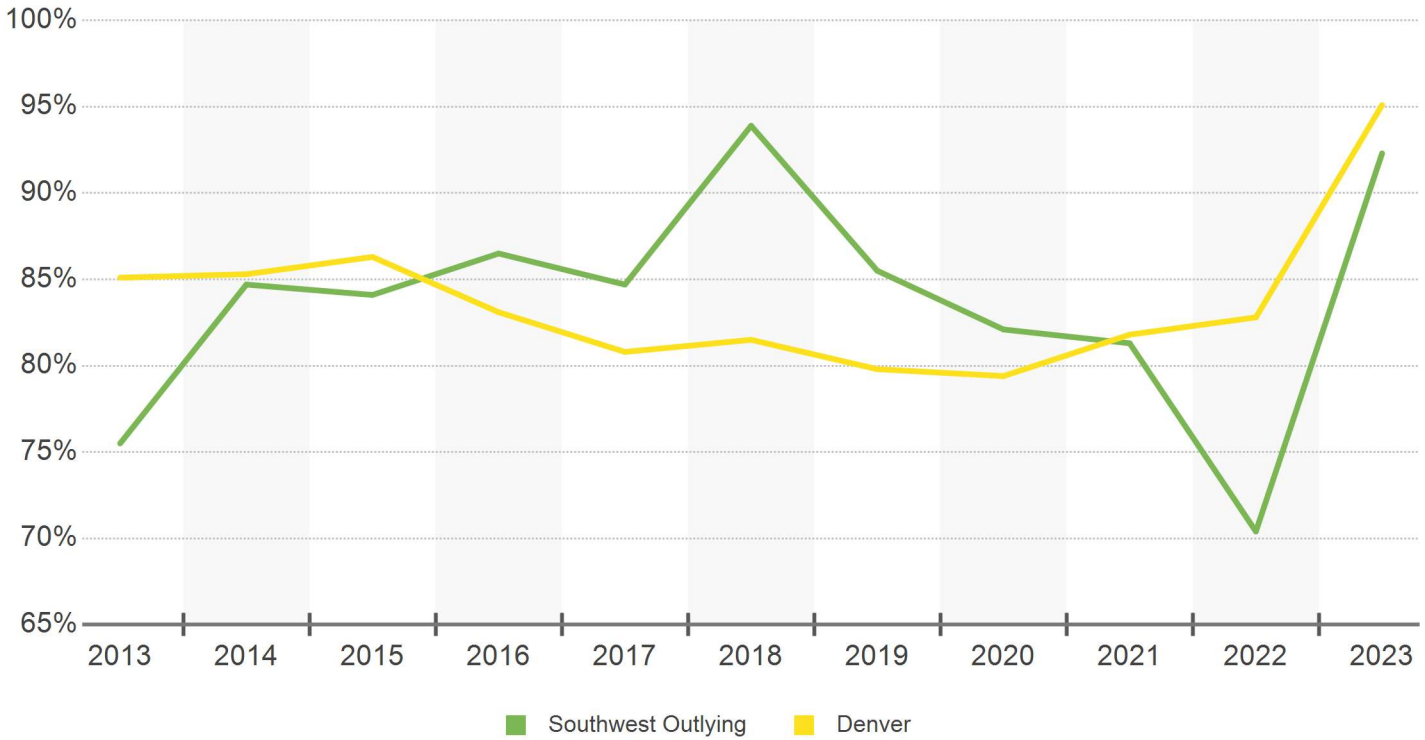
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	Southwest Outlying	Denver
2013	-	10.7	20.4
2014	9.3	12.1	21.2
2015	15.0	20.3	22.2
2016	-	17.9	17.3
2017	-	11.4	12.6
2018	-	29.5	10.7
2019	-	20.4	9.8
2020	-	9.3	10.8
2021	-	16.4	13.7
2022	-	12.3	12.8
2023	2.7	11.4	11.7

RENEWAL RATES



RENEWAL RATES

	Southwest Outlying	Denver
2013	75.5%	85.1%
2014	84.7%	85.3%
2015	84.1%	86.3%
2016	86.5%	83.1%
2017	84.7%	80.8%
2018	93.9%	81.5%
2019	85.5%	79.8%
2020	82.1%	79.4%
2021	81.3%	81.8%
2022	70.4%	82.8%
2023	92.3%	95.1%

DENVER RENT TRENDS

Conditions have improved for Denver's retail sector, driving asking rates higher across the metro. While the sector still faces challenges related to the rise of e-commerce, annual rents are up by 3.7% and currently sit at \$25.00/SF.

Rents across all retail subtypes have improved in the last year, but some subtypes have performed better than others. Running conversely to national trends, mall rents have experienced the strongest year-over-year growth at 5.1%. Neighborhood Centers have also posted strong gains, rising 4.2% in the last year.

SOUTHWEST OUTLYING RENT TRENDS

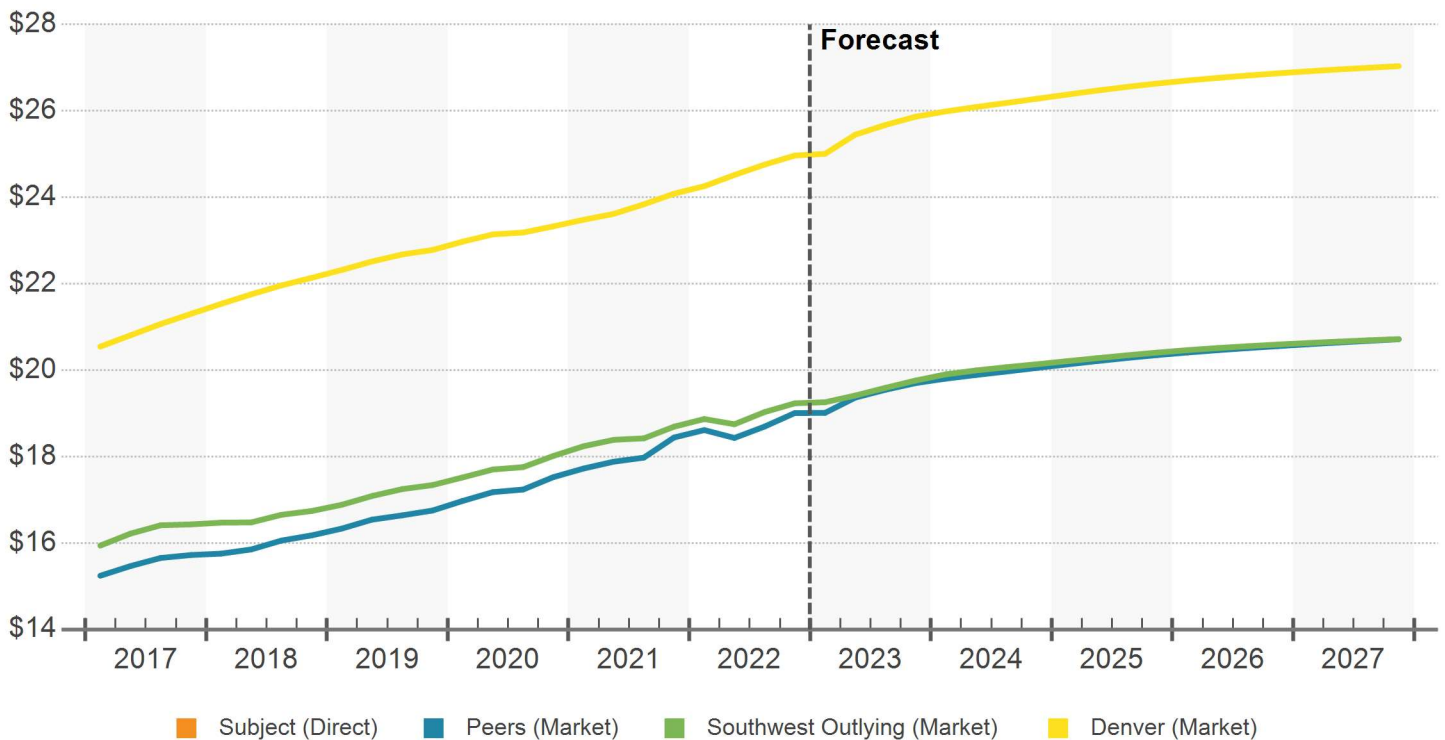
Prospective tenants in search of relatively affordable options will find them in the Southwest Outlying Submarket. Retail space runs for \$19.30/SF triple net on average in the submarket, a considerable discount to the Denver metro's \$25.00/SF average.

the annualized average growth rate over the past three years.

Rents in the submarket grew by a moderate 2.8% year over year as of 2023Q1, which was about the same as

In a somewhat longer-term view, retail rents in Southwest Outlying are 41.6% above their 10-year-ago levels. While undoubtedly a strong result, that does come in a bit below the corresponding 45.4% metro-wide uptick over the past decade.

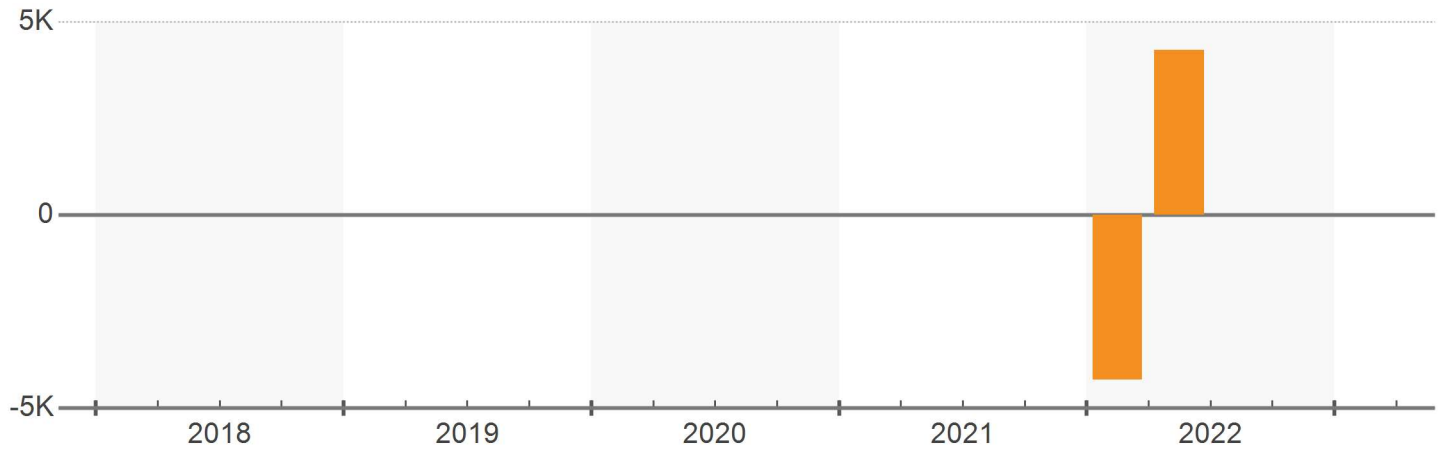
NNN RENT PER SQUARE FOOT



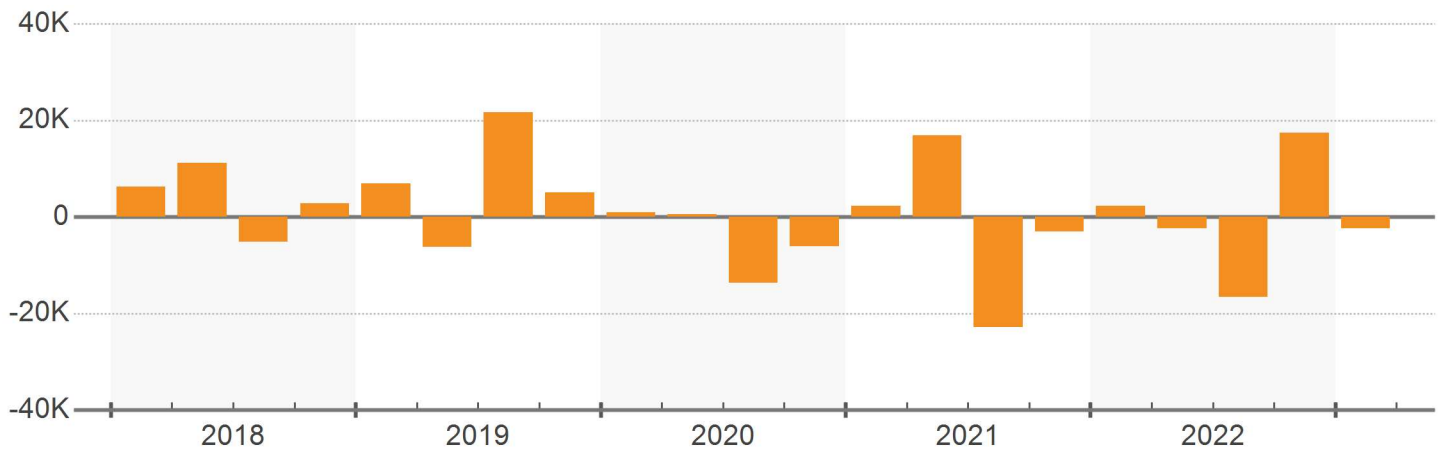
NNN RENT PER SQUARE FOOT

	Subject		Peers		Southwest Outlying		Denver	
	Direct Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)
2017	-	-	\$15.72	4.7%	\$16.43	4.6%	\$21.30	4.9%
2018	-	-	\$16.18	2.9%	\$16.74	1.9%	\$22.14	3.9%
2019	-	-	\$16.75	3.6%	\$17.34	3.6%	\$22.78	2.9%
2020	-	-	\$17.53	4.6%	\$18.01	3.9%	\$23.33	2.4%
2021	-	-	\$18.44	5.2%	\$18.69	3.8%	\$24.08	3.2%
2022	-	-	\$19.01	3.1%	\$19.23	2.9%	\$24.97	3.7%
YTD	-	-	\$19.01	0%	\$19.26	0.1%	\$25.01	0.2%
2023	Forecast >		\$19.70	3.6%	\$19.90	3.5%	\$25.86	3.6%
2024			\$20.05	1.8%	\$20.21	1.5%	\$26.28	1.6%
2025			\$20.35	1.5%	\$20.46	1.3%	\$26.63	1.3%
2026			\$20.56	1%	\$20.63	0.8%	\$26.87	0.9%
2027			\$20.72	0.8%	\$20.75	0.6%	\$27.03	0.6%

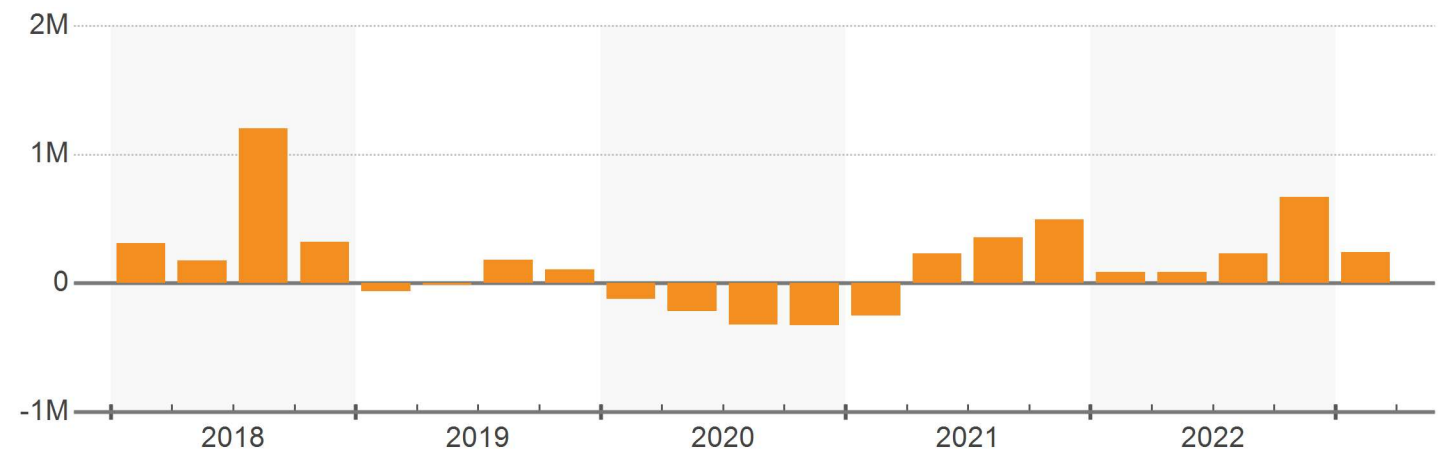
NET ABSORPTION IN PEERS IN SQUARE FEET



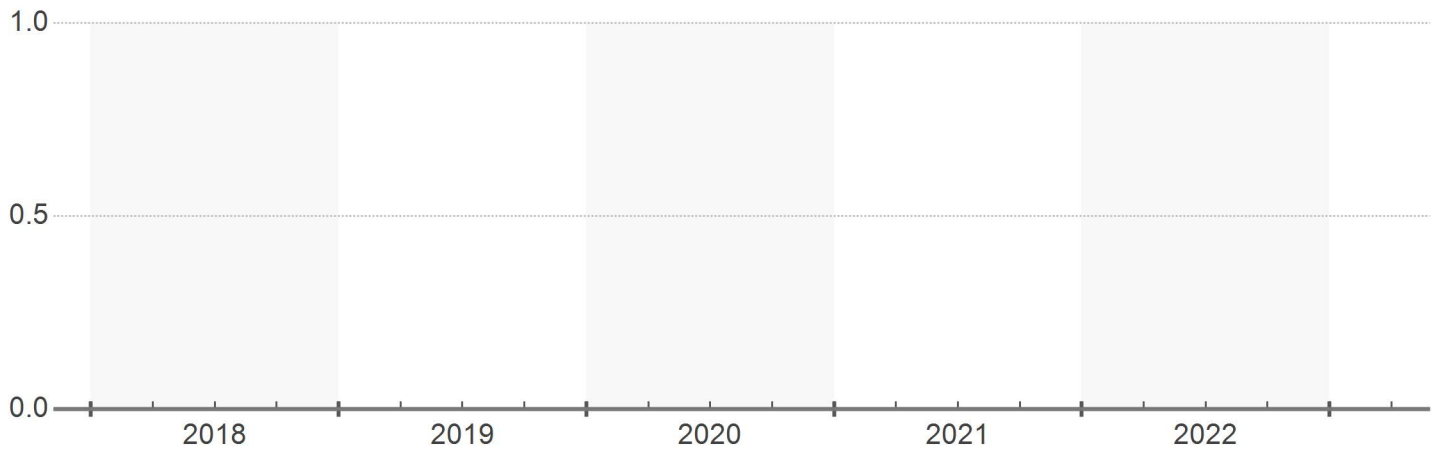
NET ABSORPTION IN SOUTHWEST OUTLYING SUBMARKET IN SQUARE FEET



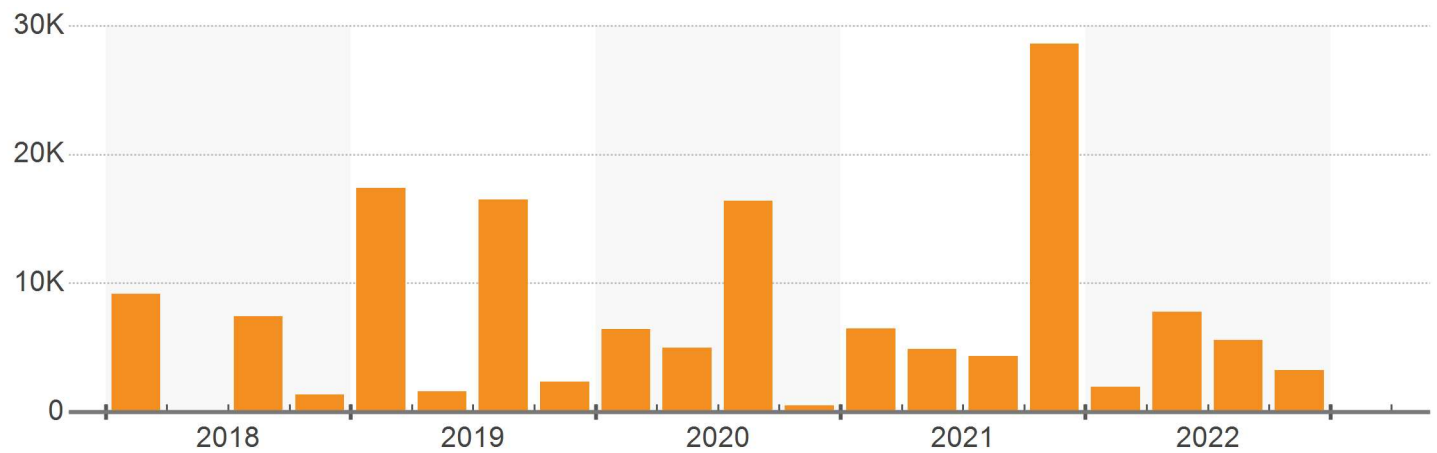
NET ABSORPTION IN DENVER IN SQUARE FEET



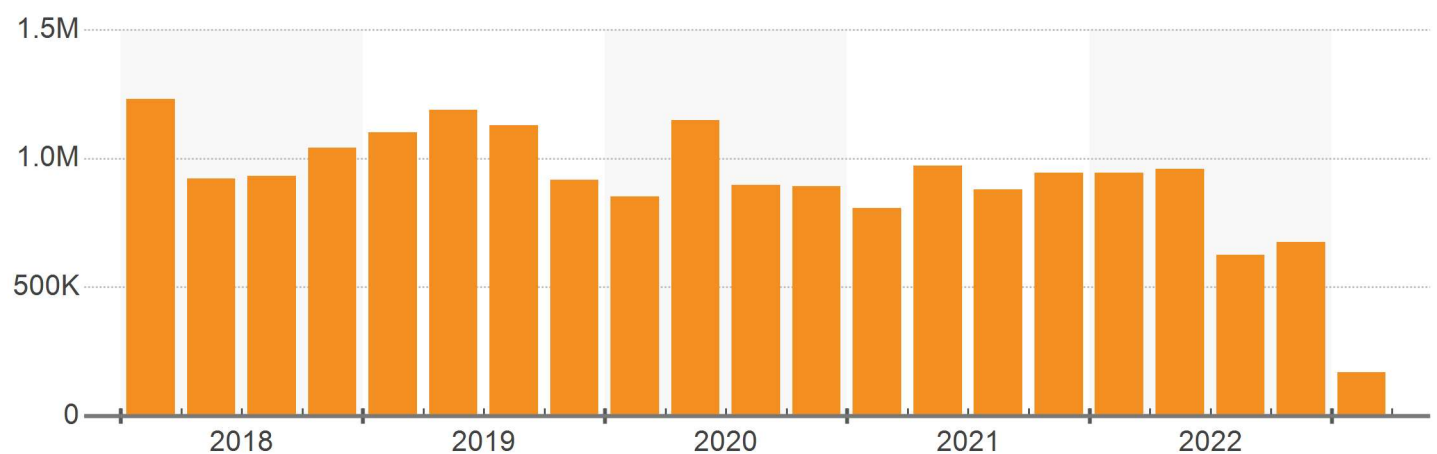
LEASING ACTIVITY IN PEERS IN SQUARE FEET



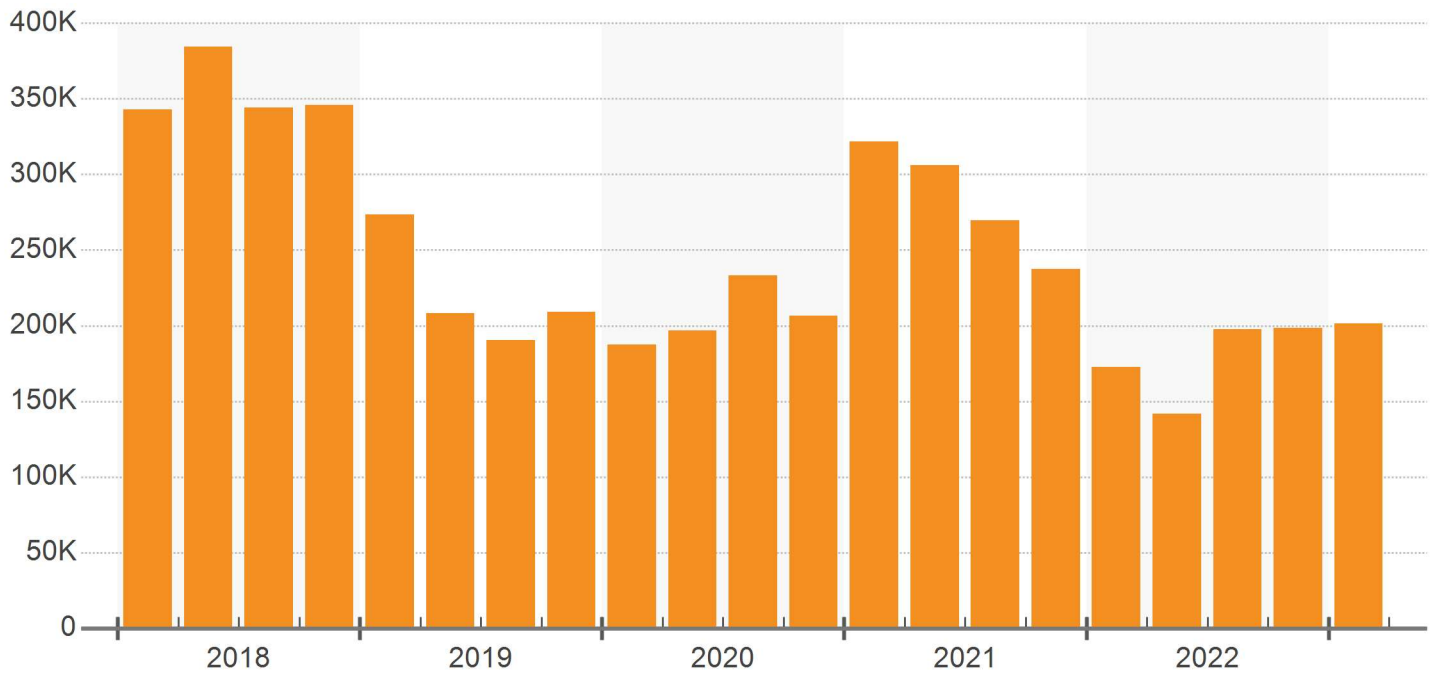
LEASING ACTIVITY IN SOUTHWEST OUTLYING SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN DENVER IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN DENVER IN SQUARE FEET





Construction

Historic Stage Stop

60 Main St

7,556 SF Retail Restaurant

Rollinsville, Colorado - Southwest Outlying Submarket

PREPARED BY

HTLF
BANK

Larry Silberman
SVP - CRE Credit Admin

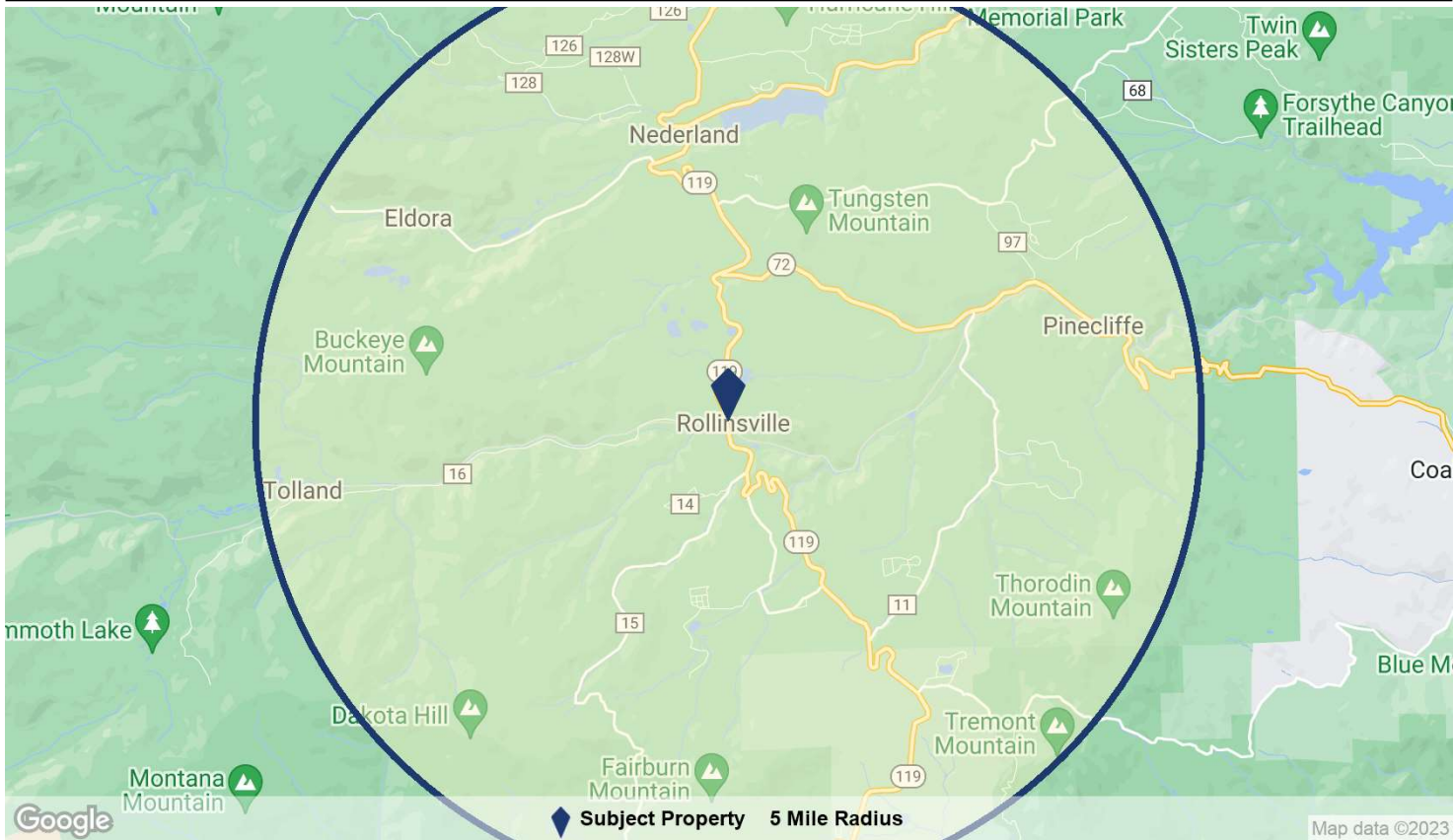


Overall Construction Summary

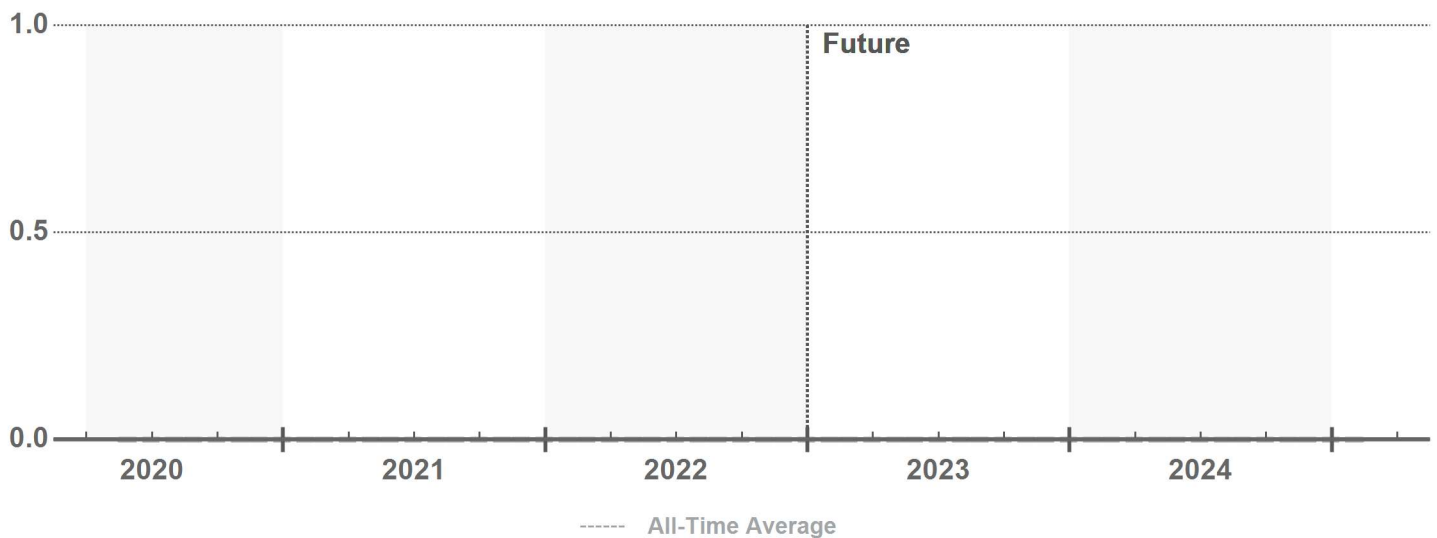
60 Main St - Historic Stage Stop

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs	Delivered SF Next 8 Qtrs	Proposed SF Next 8 Qtrs
0	0	0	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Construction starts tapered off throughout the pandemic, but developers are now dusting off plans that were previously put on hold. Currently, 730,000 SF is under construction.

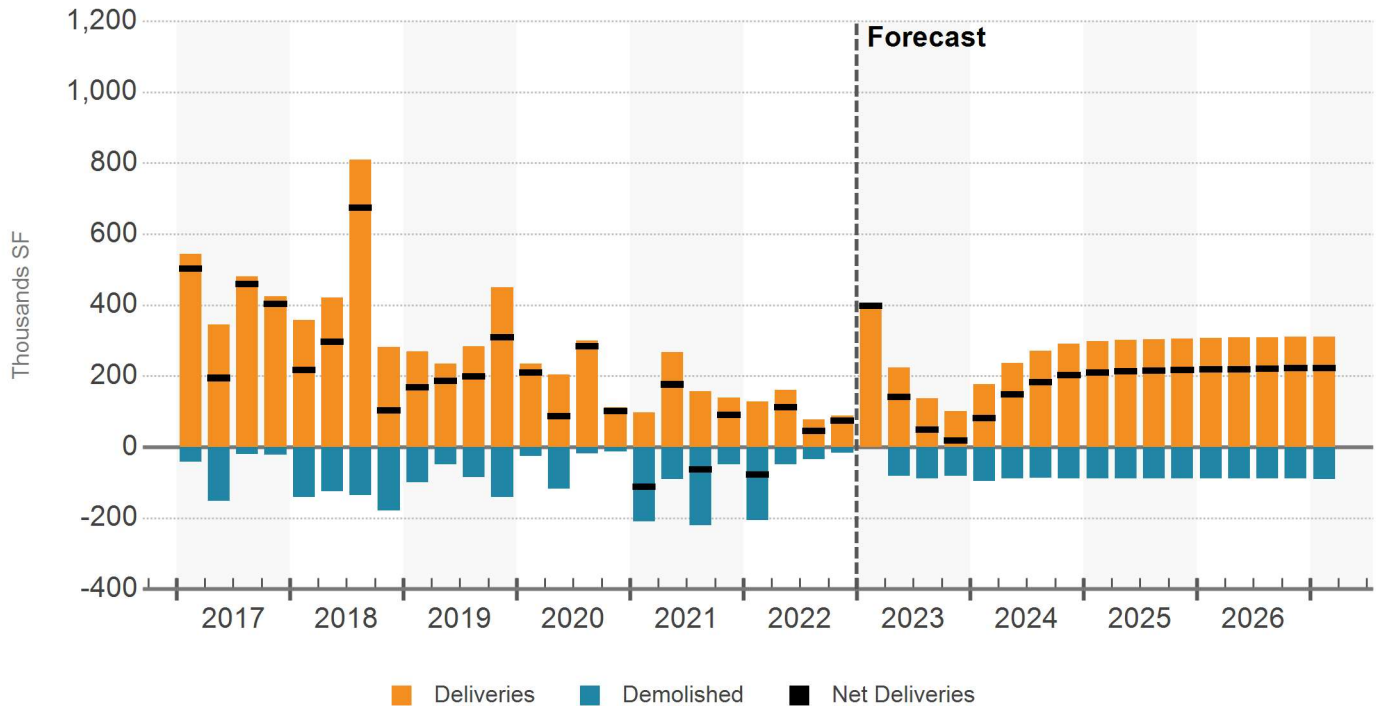
After years of delay, Glendale City Council gave the green light to locally based Central Street Capitol to develop the Glendale Entertainment District. The \$150 million project will feature a concert venue, movie theater, 200-room resort hotel, restaurants, and additional retail space. The project recently secured \$70 million in funding.

Fueled by Denver's population growth, grocery-anchored properties remain in high demand. Consumer spending

remained healthy for grocery stores through the past year, reinforcing this segment as a standout performer in retail. Few retail projects have moved forward in the past year, with the exception of grocery-anchored properties and other need-based retail establishments. WMG Development delivered a 130,000 SF King Soopers grocery store in late 2021 in the Amber Creek community.

The McGregor Square mixed-use development near Coors Field in Downtown delivered in 21Q2. The Wazee Street project broke ground in 2018, and the development includes office space, hotel rooms, a food hall, and a 75,000-SF retail portion.

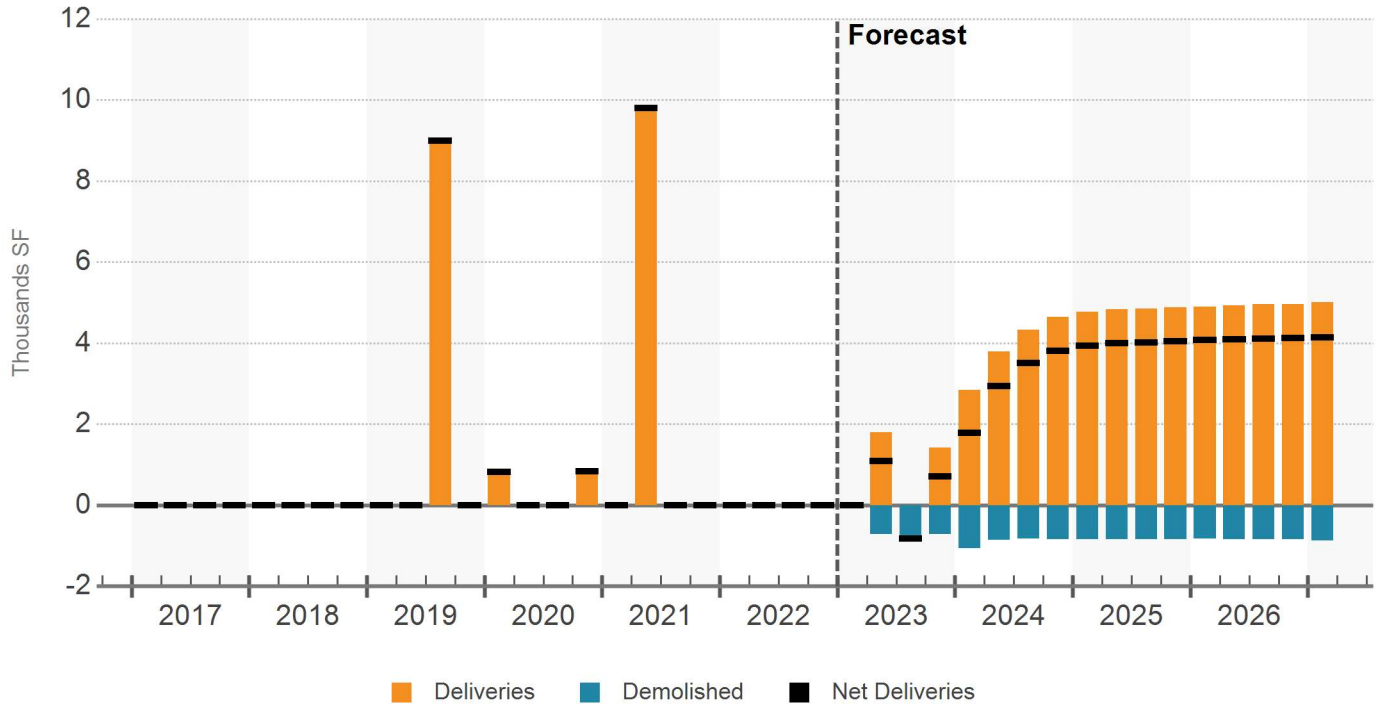
DELIVERIES & DEMOLITIONS



Southwest Outlying Construction

60 Main St - Historic Stage Stop

DELIVERIES & DEMOLITIONS



Southwest Outlying Construction

60 Main St - Historic Stage Stop

All-Time Annual Avg. Square Feet

7,008

Delivered Square Feet Past 8 Qtrs

9,800

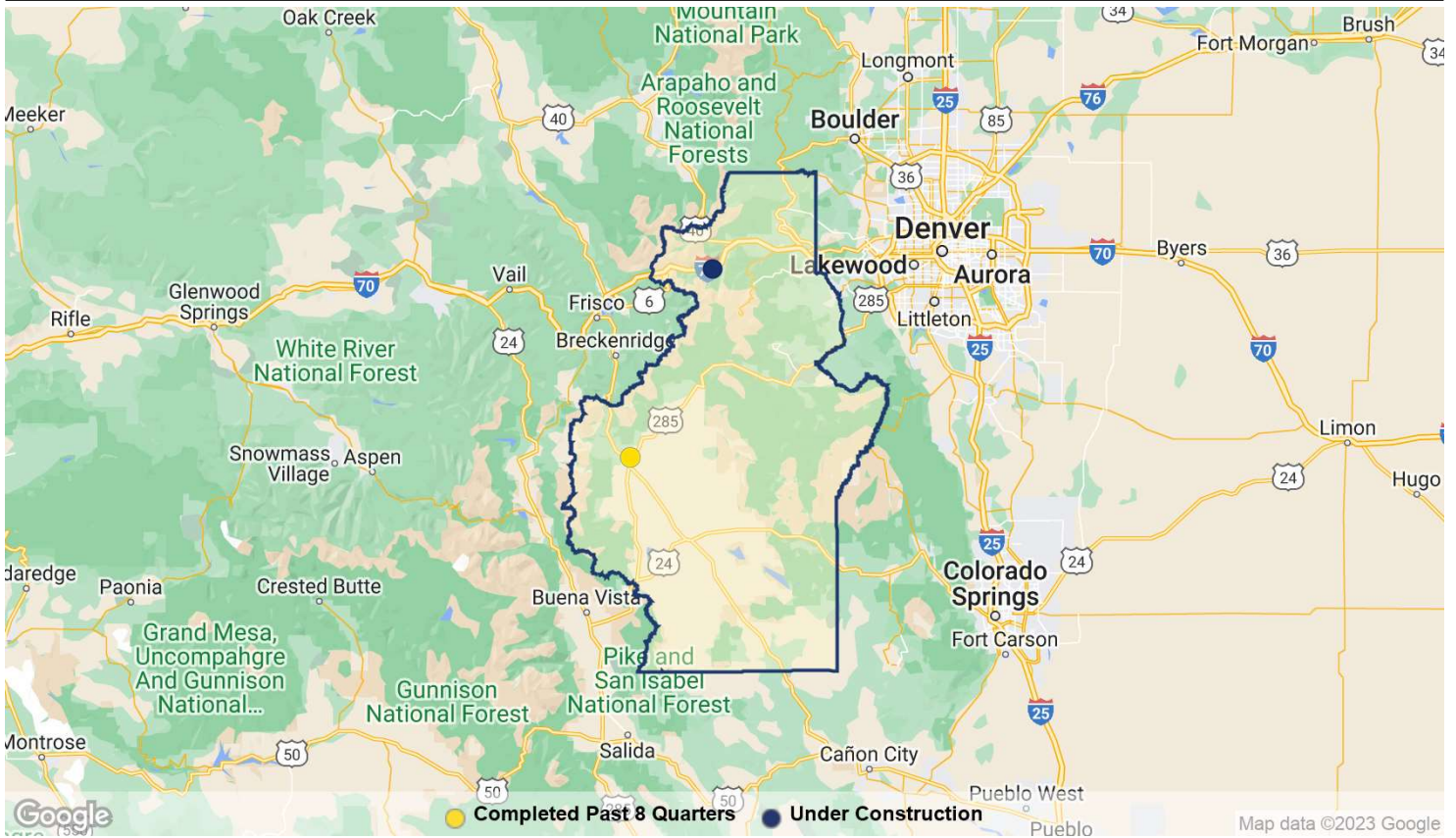
Delivered Square Feet Next 8 Qtrs

1,800

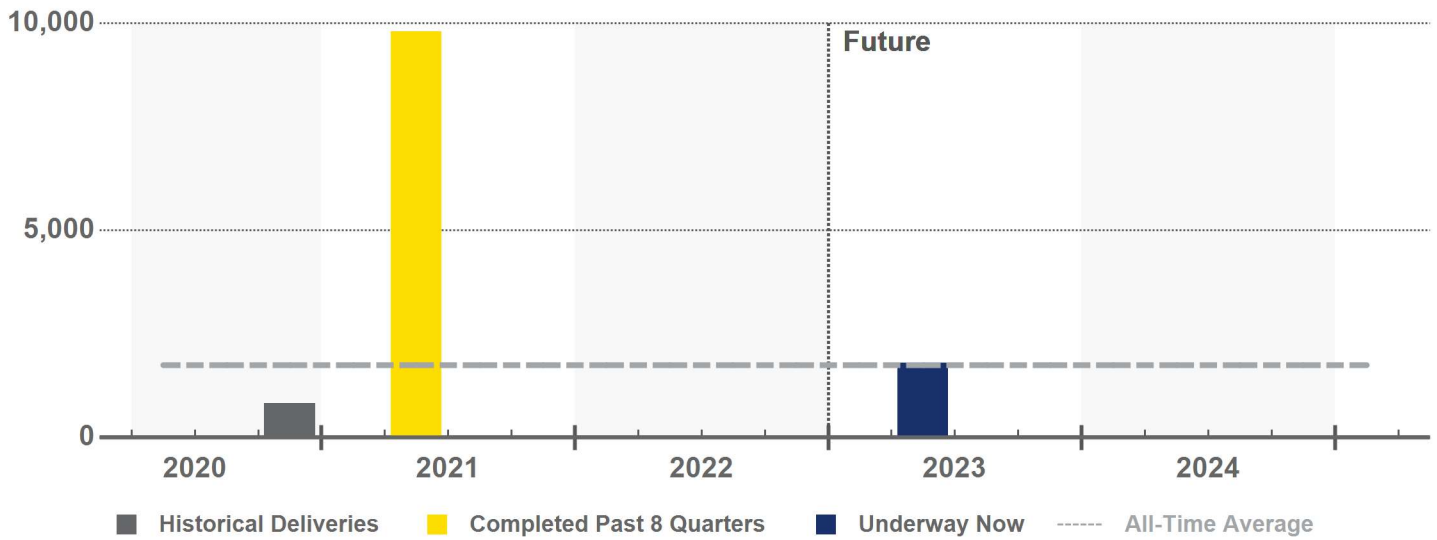
Proposed Square Feet Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Southwest Outlying Construction

60 Main St - Historic Stage Stop

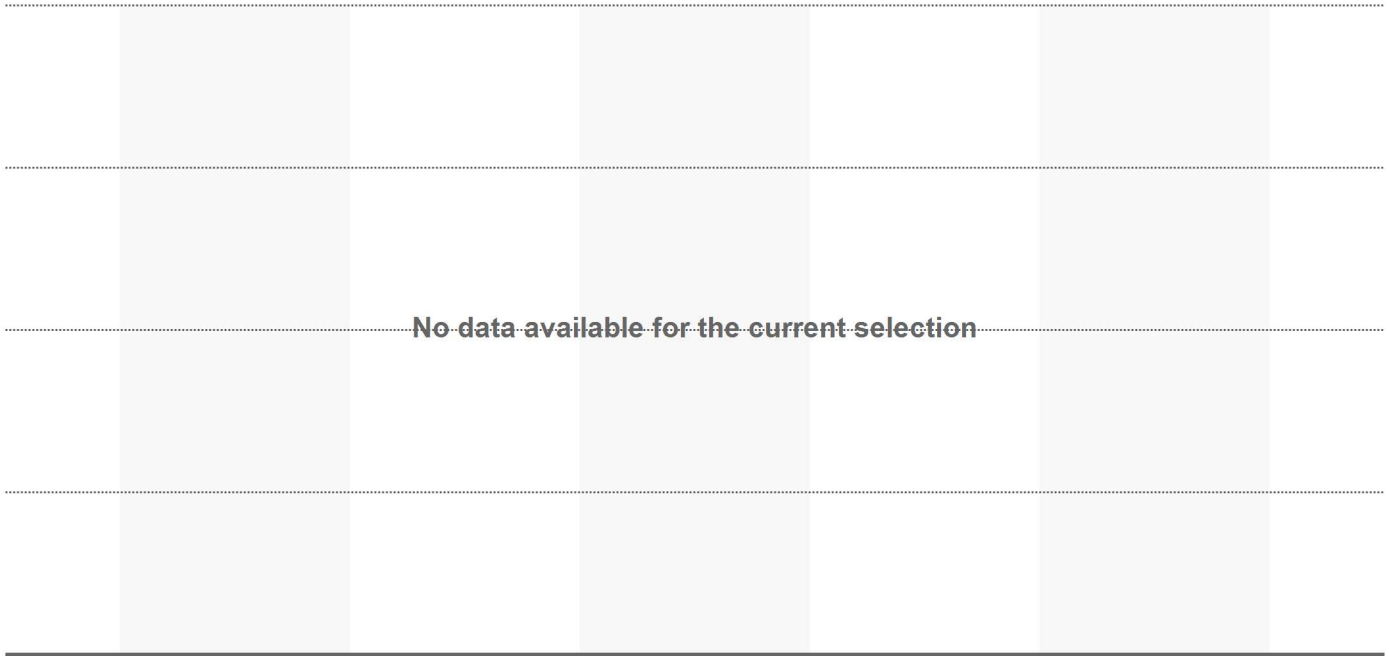
RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1197 Bullet Rd	★ ★ ★ ★ ★	9,800	1	Dec 2020	Apr 2021	-

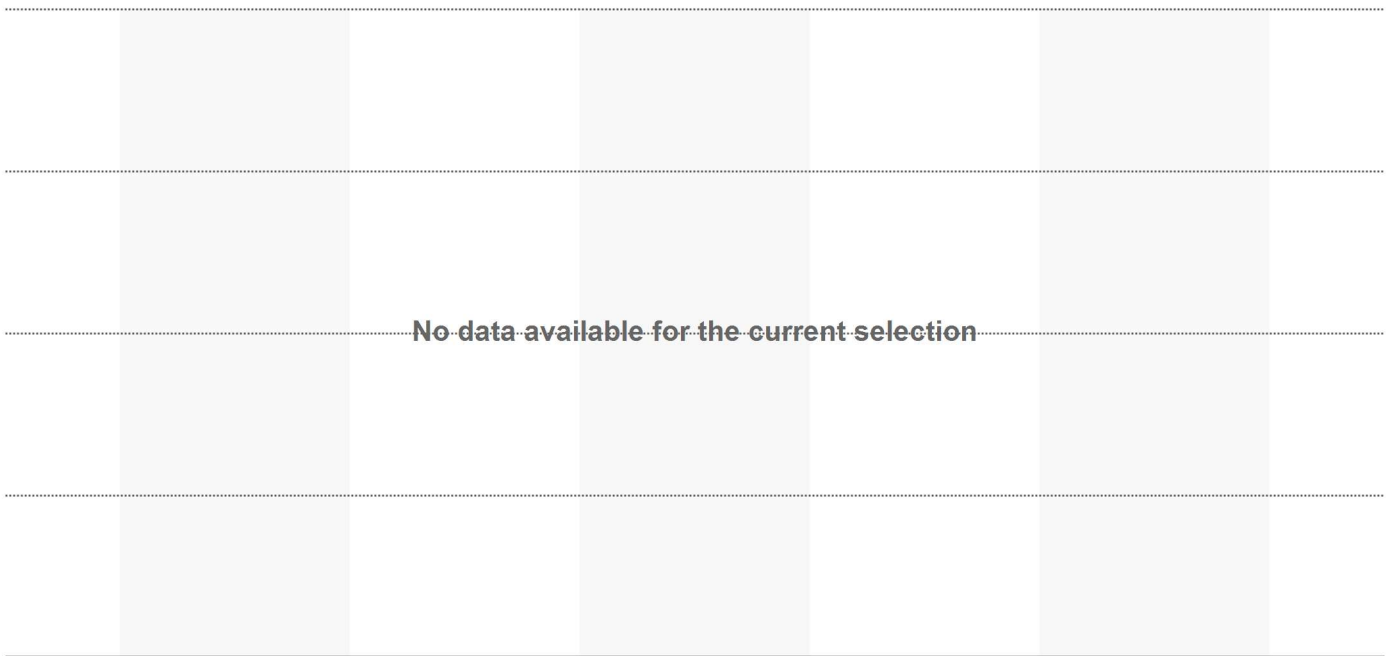
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Placer Building 540 Water St Water	★ ★ ★ ★ ★	1,800	2	Nov 2021	Apr 2023	- Aquinnah LLC

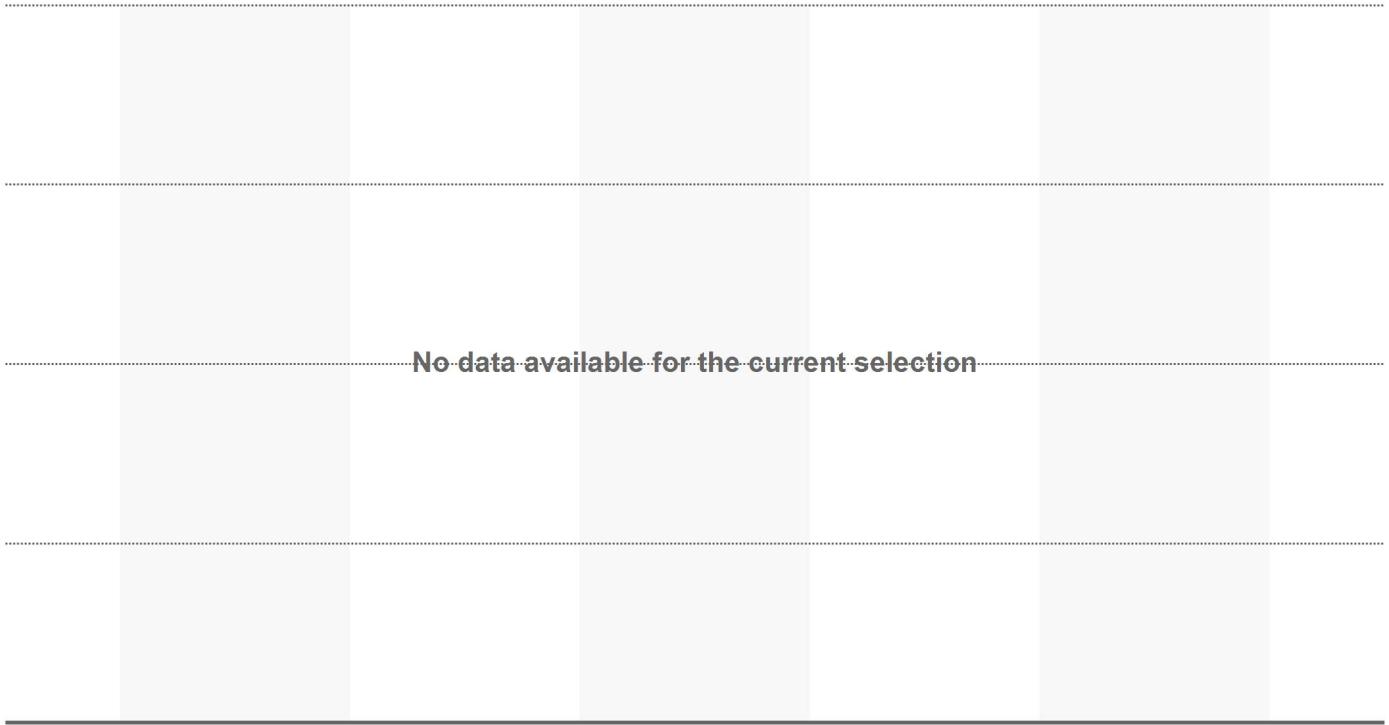
UNDER CONSTRUCTION IN SQUARE FEET (5 Mile Radius)



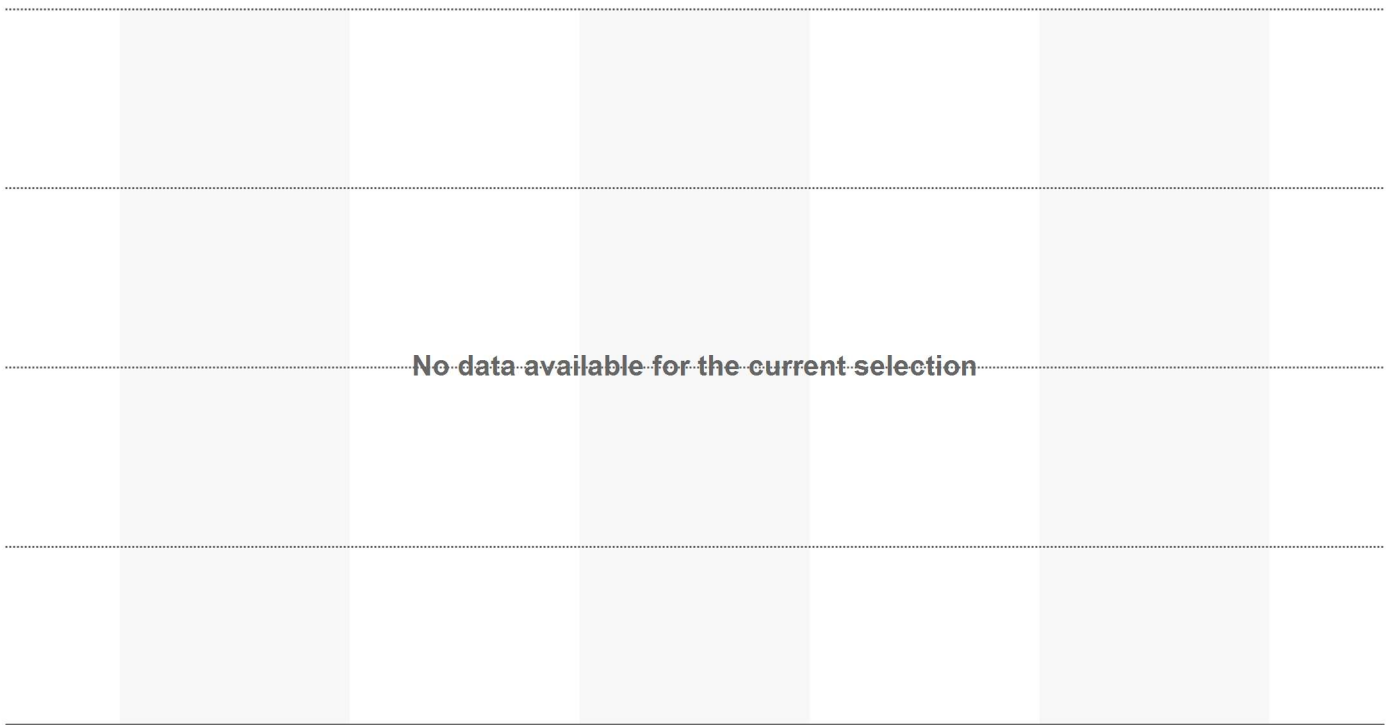
PROJECTED DELIVERIES IN SQUARE FEET (5 Mile Radius)



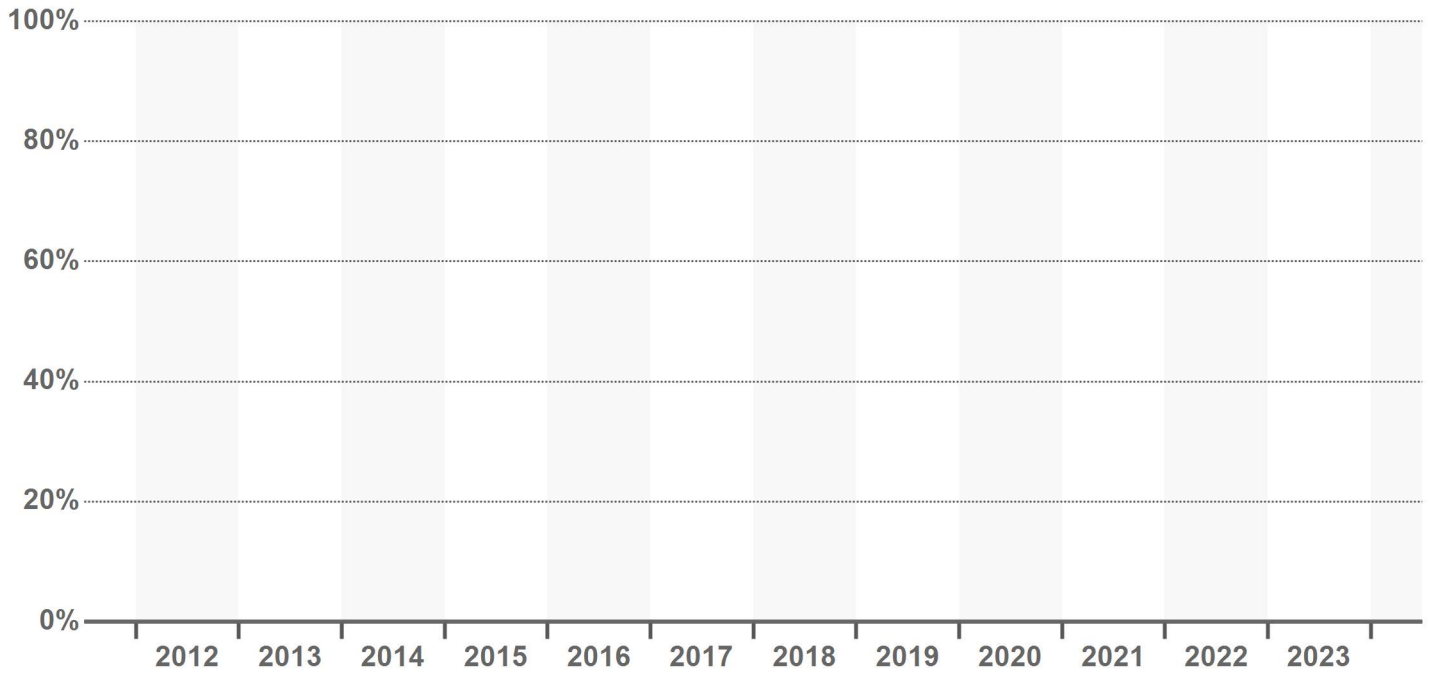
DELIVERIES IN SQUARE FEET (5 Mile Radius)



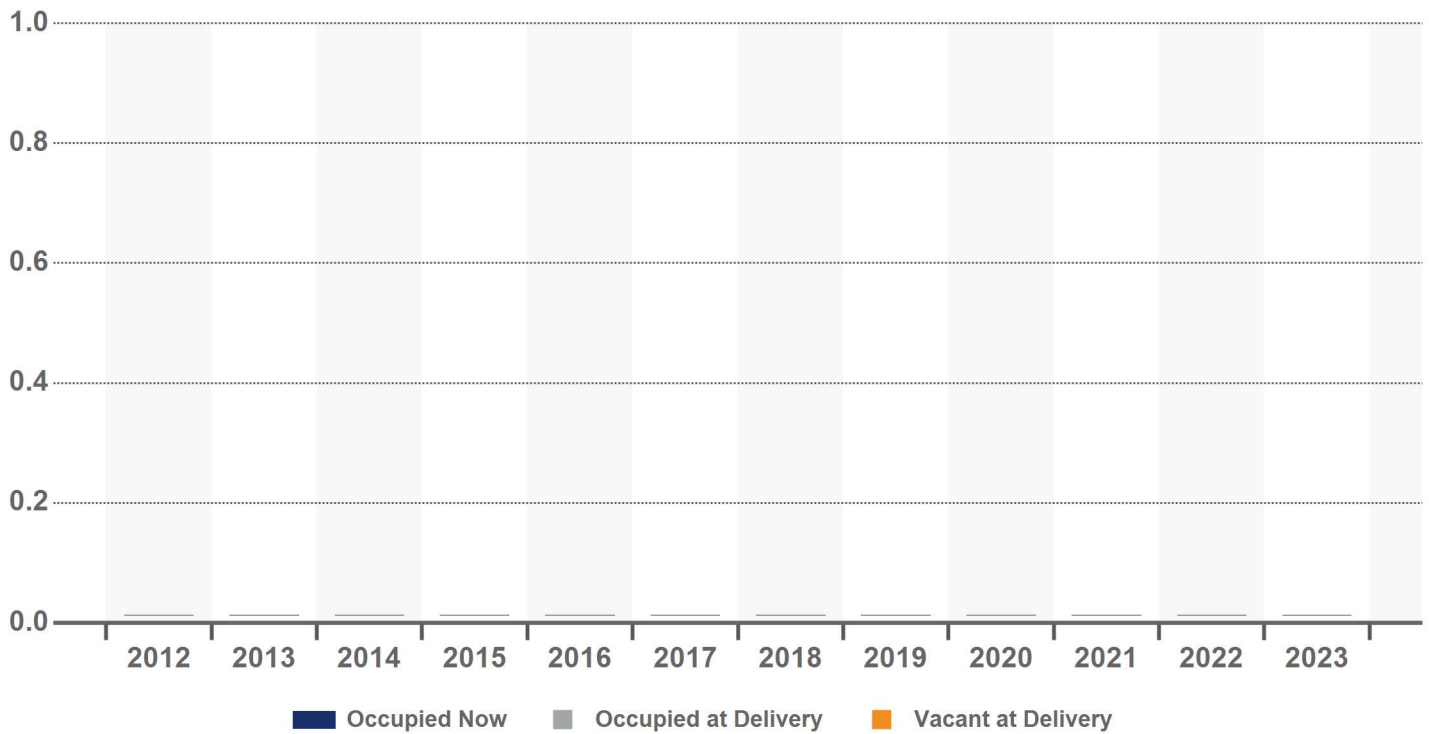
STARTS IN SQUARE FEET (5 Mile Radius)



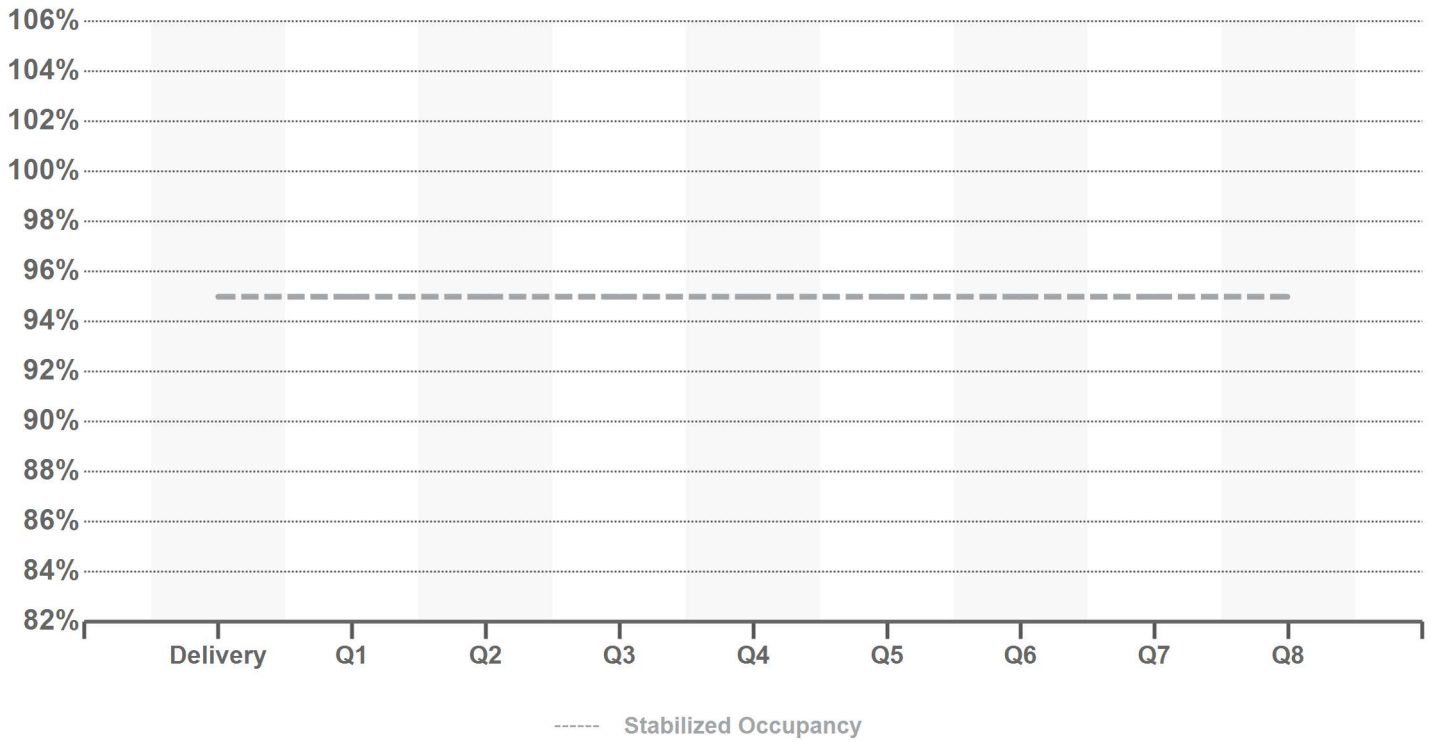
PERCENT OCCUPIED AT DELIVERY (5 Mile Radius)



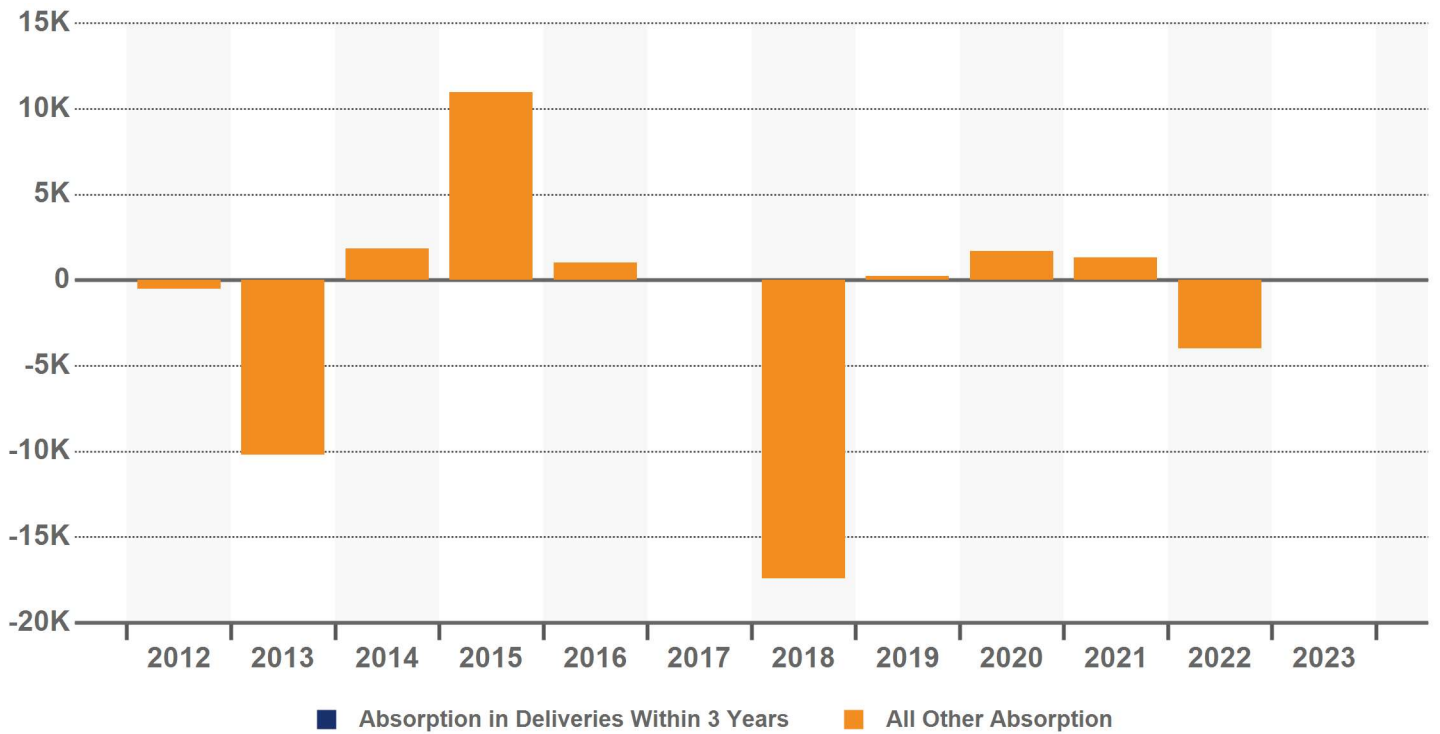
DELIVERIES AND OCCUPANCY IN SQUARE FEET (5 Mile Radius)



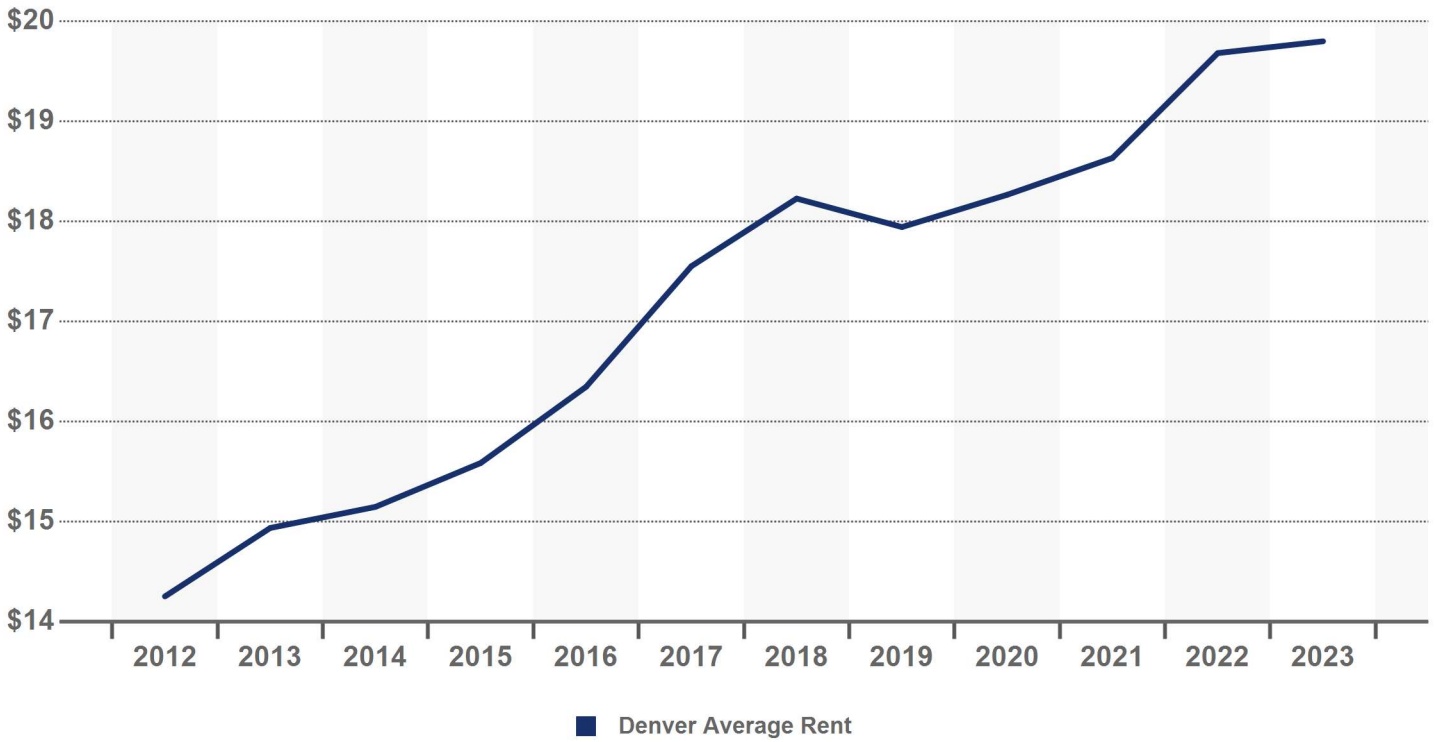
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (5 Mile Radius)



NET ABSORPTION IN SQUARE FEET (5 Mile Radius)



NNN ASKING RENT PER SQUARE FOOT (5 Mile Radius)

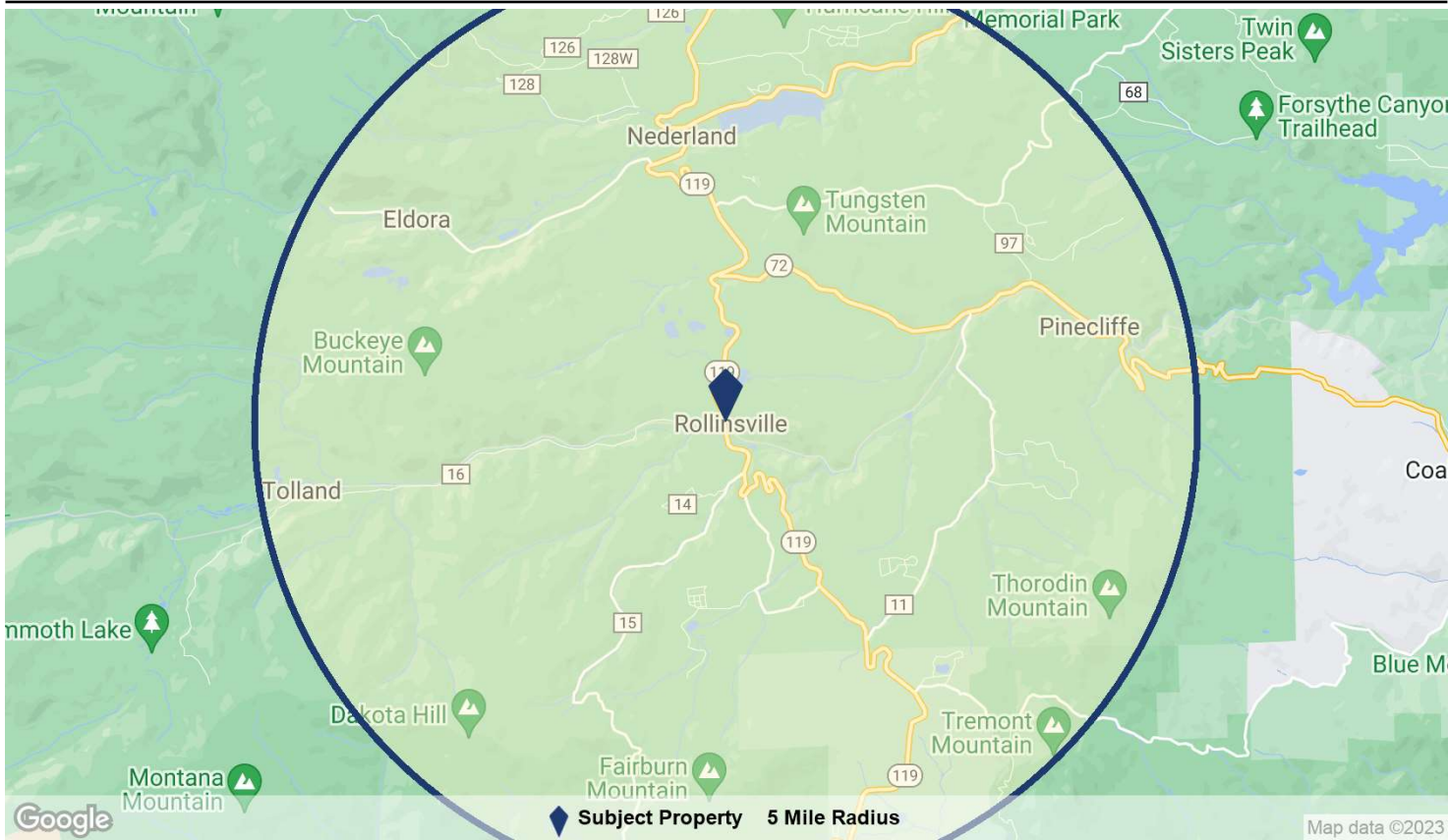


Completed Construction Past 12 Months

60 Main St - Historic Stage Stop

Properties	Square Feet	Percent Leased	NNN Asking Rent Per SF
0	0	-	-

COMPLETED CONSTRUCTION PAST 12 MONTHS



CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
GLA	-	-	-	-
Stories	-	-	-	-
Typical Floor SF	-	-	-	-
Leases Signed	-	-	-	-
Percent Leased	-	-	-	-
NNN Asking Rent Per SF	-	-	-	-
Star Rating				

No Completed Construction Past 12 Months

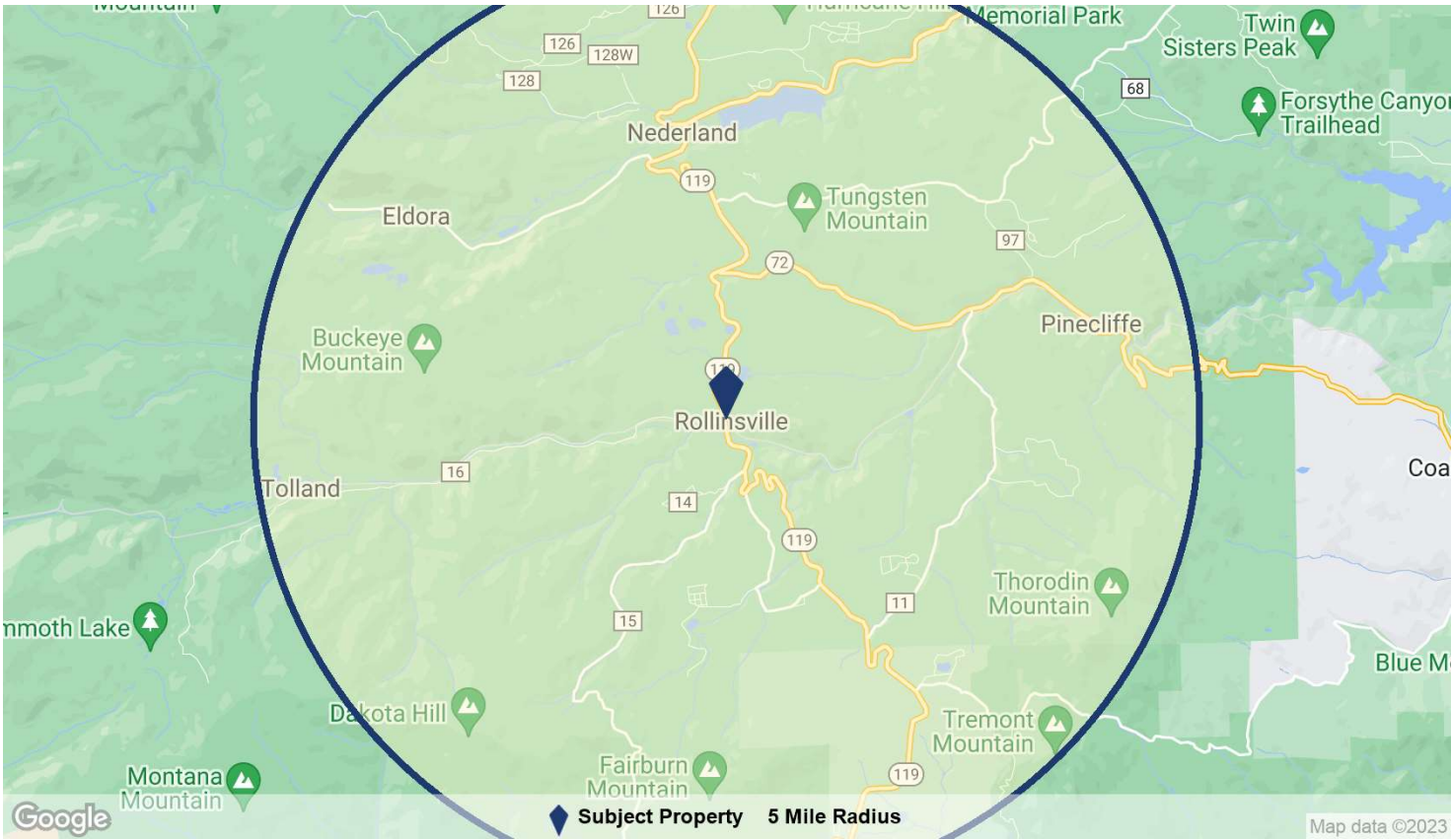
No Delivery Past 12 Months Found

Under Construction Summary

60 Main St - Historic Stage Stop

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	-	-	-	-
Stories	-	-	-	-
Typical Floor SF	-	-	-	-
Preleasing	-	-	-	-
Estimated Delivery Date	-	-	-	-
Months to Delivery	-	-	-	-
Construction Period in Months	-	-	-	-
Star Rating				

No Under Construction Properties Found



Sale Comps

Historic Stage Stop

60 Main St

7,556 SF Retail Restaurant

Rollinsville, Colorado - Southwest Outlying Submarket

PREPARED BY



Larry Silberman
SVP - CRE Credit Admin



Investment Trends

60 Main St - Historic Stage Stop

Sale Comparables

16

Avg. Cap Rate

5.9%

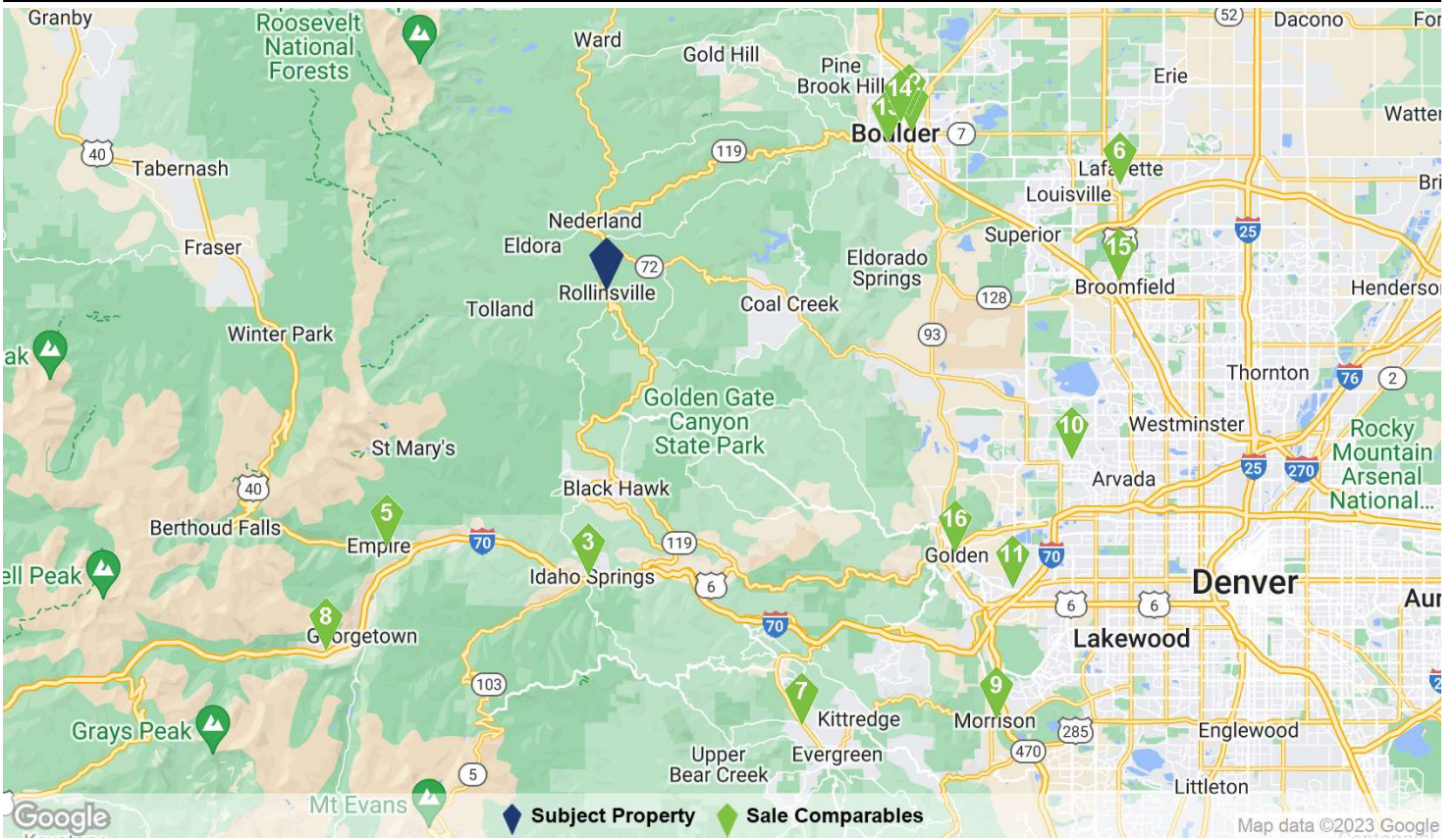
Avg. Price/SF

\$321

Avg. Vacancy At Sale

19.3%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$900,000	\$1,861,686	\$1,695,000	\$5,530,000
Price/SF	\$171	\$321	\$300	\$1,004
Cap Rate	5.9%	5.9%	5.9%	5.9%
Time Since Sale in Months	0.8	11.0	13.2	19.9
Property Attributes	Low	Average	Median	High
Building SF	3,795	5,802	5,194	10,240
Stories	1	2	2	2
Typical Floor SF	1,900	4,040	4,189	5,589
Vacancy Rate At Sale	0%	19.3%	0%	100%
Year Built	1873	1940	1956	2010
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 1.9	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Investment Trends

60 Main St - Historic Stage Stop

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2830 Arapahoe Ave	★★★★★	1969	4,443	0%	12/28/2022	\$2,300,000	\$518	-
2 1534 Miner St	★★★★★	1900	3,795	0%	12/1/2022	\$1,050,000	\$277	-
3 Opera House Mall 1535 Miner St	★★★★★	1925	9,240	0%	10/17/2022	\$1,800,000	\$195	-
4 Tulagi Building 1129 13th St	★★★★★	1952	8,377	0%	9/1/2022	\$2,492,789	\$298	-
5 420 E Park Ave	★★★★★	2010	9,336	82.1%	3/30/2022	\$1,900,000	\$204	5.9%
6 The Mountain View Inn 260 S 112th St	★★★★★	1936	3,800	0%	3/18/2022	\$906,388	\$239	-
7 Lam's Tree Service 30476 Bryant Dr	★★★★★	1966	3,894	0%	3/2/2022	\$1,200,000	\$308	-
8 645 Water St	★★★★★	1880	4,000	0%	12/15/2021	\$1,676,900	\$419	-
9 Beso de Arte 102 Market St	★★★★★	1873	4,242	0%	12/14/2021	\$1,500,000	\$354	-
10 11601 W 64th Ave	★★★★★	1980	5,589	0%	12/12/2021	\$1,690,000	\$302	-
11 15715 S Golden Rd	★★★★★	1967	4,299	0%	12/8/2021	\$900,000	\$209	-
12 2718 Pine St	★★★★★	1960	5,675	0%	10/21/2021	\$1,890,900	\$333	-
13 1301 Pennsylvania Ave	★★★★★	1909	5,352	0%	10/15/2021	\$1,700,000	\$318	-
14 2206-2210 Pearl St	★★★★★	1963	5,510	0%	10/12/2021	\$5,530,000	\$1,004	-
15 Brothers BBQ 4 565 Us-287	★★★★★	1978	5,035	0%	8/16/2021	\$1,500,000	\$298	-
16 1104-1106 Washington Ave	★★★★★	1875	10,240	100%	5/25/2021	\$1,750,000	\$171	-

DENVER INVESTMENT TRENDS

Growing confidence in the retail sector has fueled investment volume with \$1.8 billion in Denver retail assets trading in the last 12 months, compared with the five-year annual average of \$1.5 billion. While local investors and users are historically behind the lion's share of deal volume in a given year, out-of-state investors were most active in the last few years. Retail sales activity held strong in the last year, but the rapid rise in interest rates seen since the start of the second quarter is a growing headwind for retail capital markets activity in the months ahead.

Several assets with high-profile restaurant tenants have traded this year. A private investor purchased Dierk's Bentley Whiskey Row in March for \$23.5 million (\$1,216/SF). The historic LoDo building, built in 1888, was repositioned and fully renovated in 2021 into a bar, restaurant, and entertainment venue that is 100% occupied in a 10-year absolute NNN lease. The buyer's motivation for this acquisition was the premier location and a proven national concept in place as the tenant. In June, Alpine investments purchased a pair of retail properties in Cherry Creek for \$25.15 million (\$1,161/SF). The sale includes the original Cherry Cricket location, which has been operating here for

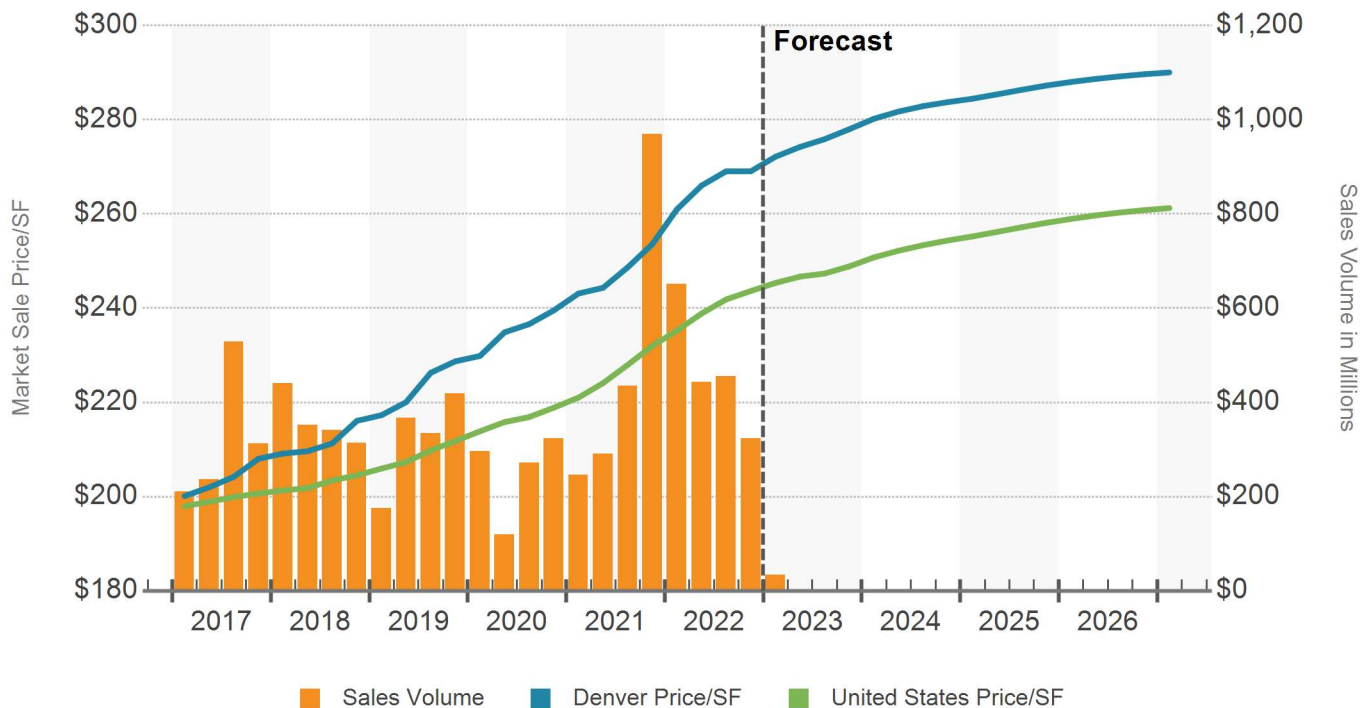
nearly 80 years. The buyers stated plans to preserve the location to allow the restaurant to continue operating for years to come.

In the largest sale year-to-date, The Kroenke Group purchased South Denver Marketplace for \$24.92 million (\$255.54/SF) in March. The power center, located in Lone Tree, was 100% leased to tenants including Best Buy, Old Navy, and Petsmart.

Grocery-anchored retail centers are highly sought after to avoid e-commerce disruption. A private investor purchased a Sprouts Farmers Market in the Green Valley Ranch neighborhood in January for \$11.33 million (\$486/SF). The building was new construction and was fully-occupied by the grocer with 15 years left on the lease.

Prior to 2013, 10% of Metro Denver's suburban retail stock was within a mile of a light rail station. Now more than 30% of retail stock is within a mile of a light rail station, an increase of 23 million SF. For investors of existing retail, or those pondering a redevelopment, there is a growing roster of suburban opportunities to consider.

SALES VOLUME & MARKET SALE PRICE PER SF

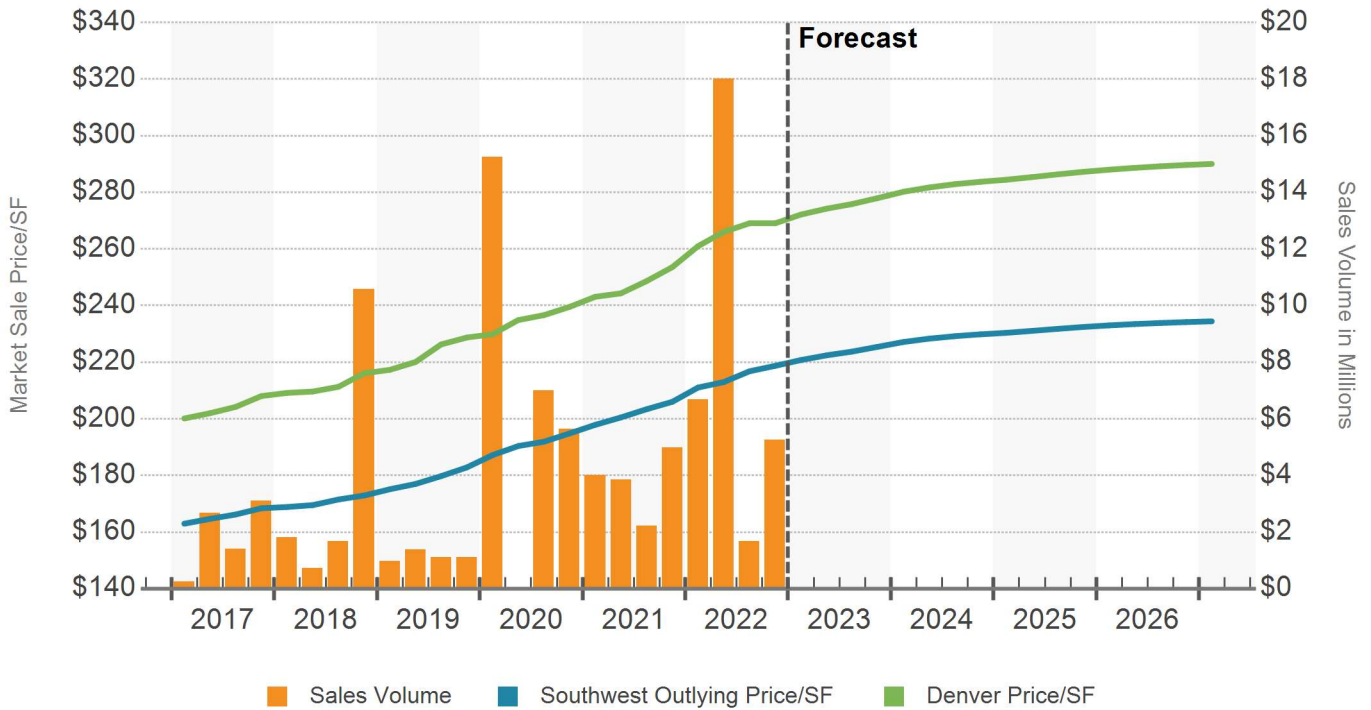


SOUTHWEST OUTLYING INVESTMENT TRENDS

Southwest Outlying has had a relatively healthy investment market over the years, and buyers have exhibited a steady interest in the area. Annual sales volume has averaged \$18.2 million over the past five years, including a 12-month high of \$31.9 million over that stretch. The recorded transaction volume here reached \$30.0 million in the past year. The general retail sector drove that volume.

Market pricing, based on the estimated price movement of all properties in the submarket, sat at \$220/SF during the first quarter of 2023. That market price is up compared to the first quarter from last year, but that price is looking up at the average for the region. The market cap rate has shrunk since last year to 6.5%. That is the lowest cap rate in the past five years, which is higher than the region's average.

SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comp Details

60 Main St - Historic Stage Stop

1 2830 Arapahoe Ave



Distance to Subject Property: 14.6 Miles



SALE

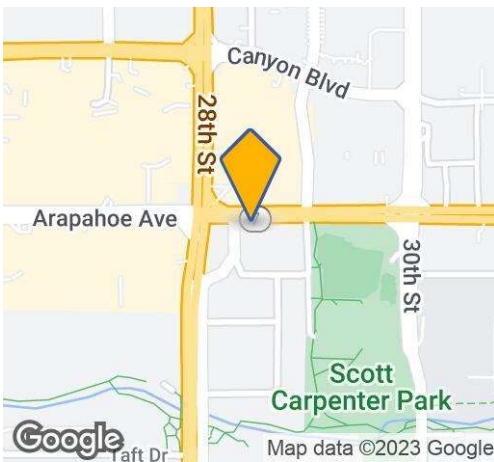
Sale Type:	Investment
Sale Date:	12/28/2022
Sale Price:	\$2,300,000
Price/SF:	\$518
Cap Rate:	-

OWNER:

Buyer:	Urban Mattress
Seller:	Tebo Properties
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: AMG National Trust Bank



PROPERTY

Type:	Freestanding	Land Acres:	0.41 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1969
GLA:	4,443 SF	Building FAR:	0.25
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	21 free Surface Spaces are available; Ratio of 4.00/1000 SF		
Features:	Signalized Intersection		
Frontage:	Arapahoe Ave, 81' on Cutler Ct		
For Sale:	Not For Sale		
Location Score:	Good Location (68)		
Walk Score®:	Walker's Paradise (90)		
Transit Score®:	Good Transit (56)		

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Urban Mattress	Furniture/Mattress	4,443	No	May 2008	-

Sale Comp Details

60 Main St - Historic Stage Stop

2 1534 Miner St 



Distance to Subject Property: 12.1 Miles



SALE

Sale Type:	Investment
Sale Date:	12/1/2022
Sale Price:	\$1,050,000
Price/SF:	\$277
Cap Rate:	-

OWNER:

Buyer:	Mark E Graybill
Seller:	Diamond Back E...
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	Unknown: Evergreen National Bank



PROPERTY

Type:	Retail Building	Land Acres:	0.09 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1900
GLA:	3,795 SF	Building FAR:	0.97
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	11 Surface Spaces are available; Ratio of 2.90/1000 SF		
Features:	-		
Frontage:	35' on Miner Street		
For Sale:	Not For Sale		
Location Score:	Below National Avg (13)		
Walk Score®:	Somewhat Walkable (62)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On November 1st 2022, the 3,795 square feet class C general retail building at 1534 Miner Street Idaho Springs, Colorado was sold for \$1,050,000, or \$276.68 per square foot. The one-story building was delivered in 1900 with stone masonry. The property offers 11 parking spaces and it is within CB county zoning. Property sold as investment, to a private owner with no sale conditions. The purchaser did utilize financing in the purchase of this property. The details of this transaction have been confirmed via reputable source associated with public record. The plat map was unavailable at the time of publication.

Sale Comp Details

60 Main St - Historic Stage Stop

3 1535 Miner St - Opera House Mall [↻](#)



Distance to Subject Property: 12.1 Miles



SALE

Sale Type:	Investment
Sale Date:	10/17/2022
Sale Price:	\$1,800,000
Price/SF:	\$195
Cap Rate:	-

OWNER:

Buyer:	Isoh Llc
Seller:	Randall J Rogers
Buyer Broker:	-
Listing Broker:	Alvidrez Real Est...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Storefront Retail/Office	Land Acres:	0.22 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	1925
GLA:	9,240 SF	Building FAR:	0.95
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	14 Surface Spaces are available		
Features:	-		
Frontage:	117' on 16th Ave, 82' on Miner St		
For Sale:	Not For Sale		
Location Score:	Below National Avg (11)		
Walk Score®:	Somewhat Walkable (61)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On October 17th 2022, the 9,240 square feet Class C General Retail Building at 1535 Miner Street Idaho Springs, Colorado was sold for \$1,800,000, or \$194.81 per square foot. The two-story building was delivered in 1925 with masonry construction within HD county zoning. The Opera House Mall has a secondary type of a storefront retail/office building and is situated on .22 acres of land. Property sold as an investment to a private owner with no sale conditions. The details of this transaction have been confirmed via reputable source associated with public record. The plat map was unavailable at the time of publication.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Fall River Botanicals	-	1,089	No	Aug 2013	-

Sale Comp Details

60 Main St - Historic Stage Stop

4 1129 13th St - Tulagi Building



Distance to Subject Property: 13.5 Miles



SALE

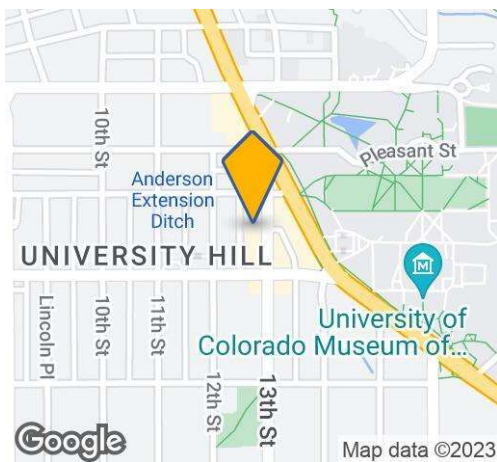
Sale Type:	Investment
Sale Date:	9/1/2022
Sale Price:	\$2,492,789
Price/SF:	\$298
Cap Rate:	-

OWNER:

Buyer:	Kristin Ballard
Seller:	MOD Properties
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Freestanding	Land Acres:	0.14 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	1952
GLA:	8,377 SF	Building FAR:	1.40
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	2 Reserved Spaces are available; Ratio of 0.24/1000 SF		
Features:	-		
Frontage:	108' on 13th St		
For Sale:	Not For Sale		
Location Score:	Best Location (90)		
Walk Score®:	Walker's Paradise (90)		
Transit Score®:	Good Transit (64)		

SALE NOTES

On September 1, 2022 a 8,377 square foot Class C General Retail Building located at 1129 13th St sold for \$2,492,789 as an investment. The building was delivered in 1952 and is zoned as CB-E, Boulder zoning in Boulder County. It maintains a two-star rating and is situated upon 0.14 acres of land. The majority of the information incorporated into this report was gathered through public records and the deed document.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
CorePower Yoga	Fitness	5,000	Yes	May 2016	-
Jimmy John's	Sub Sandwich	1,100	Yes	Dec 2009	-
Pyramid Group Inc, The	Dance	500	No	Sep 2010	-
Boss Lady Pizza	Restaurant	500	No	Mar 2015	-
Orange Yoga Llc	-	500	No	Mar 2015	-
Boulder Music On The Hill	-	500	No	Mar 2015	-

Sale Comp Details

60 Main St - Historic Stage Stop

5 **420 E Park Ave** ↻



Distance to Subject Property: 14.3 Miles



SALE

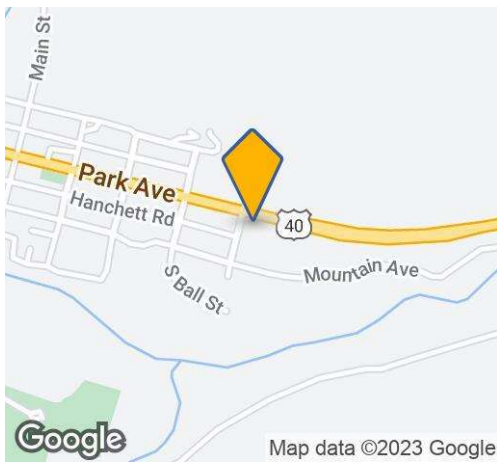
Sale Type:	Investment
Sale Date:	3/30/2022
Sale Price:	\$1,900,000
Price/SF:	\$204
Cap Rate:	5.9%

OWNER:

Buyer:	MW Partners LLC
Seller:	Guadalupe Soto
Buyer Broker:	Clear Creek Realt...
Listing Broker:	Panorama Comm...

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: Independent Bank



PROPERTY

Type:	Freestanding	Land Acres:	1.32 AC
Sale Vacancy:	82.1%	Construction:	Wood Frame
Tenancy:	Multi	Yr Built/Renov:	2010
GLA:	9,336 SF	Building FAR:	0.16
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	24 Surface Spaces are available; Ratio of 2.65/1000 SF		
Features:	-		
Frontage:	201' on Park Avenue, 85' on Avery St, 180' on Us-40 Hwy		
For Sale:	Not For Sale		
Location Score:	Below National Avg (4)		
Walk Score®:	Car-Dependent (22)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On March 30th, 2022, the 9,336 square foot retail property sold for \$1,900,000. The Class C building was constructed in 2010 and is situated on 1.32 acres of land that is zoned C-3. The property was on market for 3 months, with an initial asking price of \$2,000,000. The transaction was in escrow for approximately 30 days. The buyer was interested in the property because it's an up-and-coming area and they were looking to invest. They were also attracted to the property due to its cap rate, however it was not disclosed. The details of this transaction were verified through the listing broker, the buyer broker and by way of public record. The platmap was unavailable at the time of publication.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Guadalupe L. Soto	-	1,600	No	Aug 2021	-

Sale Comp Details

60 Main St - Historic Stage Stop

6 260 S 112th St - The Mountain View Inn [↻](#)



Distance to Subject Property: 22.3 Miles



SALE

Sale Type:	Owner User
Sale Date:	3/18/2022
Sale Price:	\$906,388
Price/SF:	\$239
Cap Rate:	-

OWNER:

Buyer:	David Barnes
Seller:	Patrick Joseph H...
Buyer Broker:	CARR - Katie Rat...
Listing Broker:	Due South Realty...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Freestanding	Land Acres:	0.67 AC
Sale Vacancy:	0%	Construction:	Wood Frame
Tenancy:	Single	Yr Built/Renov:	1936
GLA:	3,800 SF	Building FAR:	0.13
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	15 free Surface Spaces are available; Ratio of 3.95/1000 SF		
Features:	Fenced Lot		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Good Location (62)		
Walk Score®:	Somewhat Walkable (63)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On March 18th, 2022, the 3,800 square foot Retail property was sold for \$906,388. The Class C building was constructed in 1936 and is situated on .668 acres of land that is zoned A. The details of this transaction were verified through the listing broker, and by way of public record. The deed was unavailable at the time of publication.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Main Street Movers	-	3,800	No	Mar 2022	-

Sale Comp Details

60 Main St - Historic Stage Stop

7 30476 Bryant Dr - Lam's Tree Service



Distance to Subject Property: 20.3 Miles



SALE

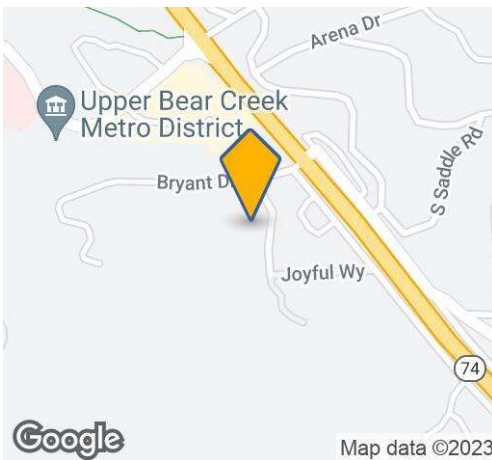
Sale Type:	Owner User
Sale Date:	3/2/2022
Sale Price:	\$1,200,000
Price/SF:	\$308
Cap Rate:	-

OWNER:

Buyer:	Michael C Temple
Seller:	Goldblatt & Stew...
Buyer Broker:	-
Listing Broker:	Evergreen Comm...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	-	Land Acres:	2.12 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	1966
GLA:	3,894 SF	Building FAR:	0.04
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	Ratio of 4.13/1000 SF		
Features:	-		
Frontage:	138' on Bryant Drive		
For Sale:	Not For Sale		
Location Score:	Below National Avg (48)		
Walk Score®:	Car-Dependent (44)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On March 2, 2022, the 4,071 square foot retail building located at 30476 Bryant Dr, Evergreen, CO 80439 sold for \$1,200,000 or \$294.77 per square foot. The property delivered in 1966 and features four drive-in doors. This was an owner/user sale. The property was on the market for one just under one month. There were no known sale conditions or financing as a party of this transaction. The seller was represented by William Downes of Evergreen Commercial. The sale date, size, sale price, and market data were confirmed via public record, the deed, and the listing brokerage.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Lam Tree Service	Restaurant	4,071	No	Jun 2001	-
CREEK HOUSE PROPERTIES LLC	-	4,071	No	Mar 2022	-

Sale Comp Details

60 Main St - Historic Stage Stop

8 **645 Water St** ↻



Distance to Subject Property: 19.4 Miles



SALE

Sale Type:	Investment
Sale Date:	12/15/2021
Sale Price:	\$1,676,900
Price/SF:	\$419
Cap Rate:	-

OWNER:

Buyer:	Innovative Indust...
Seller:	Scythian Cannabi...
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	Bulk/Portfolio Sale
Financing:	-



PROPERTY

Type:	Freestanding	Land Acres:	0.33 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1880
GLA:	4,000 SF	Building FAR:	0.28
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	20 free Surface Spaces are available; Ratio of 5.00/1000 SF		
Features:	Freeway Visibility		
Frontage:	120' on Water St		
For Sale:	Not For Sale		
Location Score:	Below National Avg (4)		
Walk Score®:	Car-Dependent (17)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

This transaction represents the sale of 27 retail /industrial properties in Colorado, Pennsylvania, and North Dakota. 24 of the properties are located in Colorado, two properties are in North Dakota, and one property is in Pennsylvania. All of the properties are 100% leased for use as regulated cannabis dispensing, processing, and/or cultivation facilities. 16 of the properties are leased to a subsidiary of Columbia Care, Inc.; four properties are leased to subsidiaries of Medicine Man Technologies, Inc., three properties are leased to subsidiaries of Curaleaf Holdings, Inc; three properties are leased to subsidiaries of LivWell Holdings, Inc., and one property is leased to a subsidiary of Southwest Alternative Care, LLC. The buyer's motivation for the acquisition was to add to their existing portfolio; this acquisition provided the buyer with an opportunity of add well-located retail space to their portfolio, with strong, established operators in place. At the close of this transaction, the buyer owns 103 properties in 19 states, representing over...

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
The Green Solution	Drug Store	4,000	No	Jul 2017	-

Sale Comp Details

60 Main St - Historic Stage Stop

9 102 Market St - Beso de Arte [↻](#)



Distance to Subject Property: 24.7 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/14/2021
Sale Price:	\$1,500,000
Price/SF:	\$354
Cap Rate:	-

OWNER:

Buyer:	Krista E Gaasvig
Seller:	Rocky Mountain...
Buyer Broker:	-
Listing Broker:	Transworld Com...

SALE TERMS

Sale Conditions:	Business Value Included
Financing:	1st Mortgage: Firstbank



PROPERTY

Type:	Restaurant	Land Acres:	0.12 AC
Sale Vacancy:	0%	Construction:	Wood Frame
Tenancy:	Single	Yr Built/Renov:	1873
GLA:	4,242 SF	Building FAR:	0.81
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	4 Surface Spaces are available; Ratio of 0.94/1000 SF		
Features:	-		
Frontage:	Market St		
For Sale:	Not For Sale		
Location Score:	Below National Avg (22)		
Walk Score®:	Car-Dependent (33)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On December 14, 2021 a 4,242 square foot class C general retail building located at 102 Market St in Morrison, CO sold for \$1,500,000 as an investment. The building was delivered in 1873 and is zoned as CT zoning in Jefferson County. It maintains a two-star rating and is situated on .12 acres of land. The established restaurant business, Beso de Arte, was purchased with the real estate. The information incorporated into this report was confirmed by the representatives of the seller.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Beso de Arte	-	4,242	No	Dec 2021	-

Sale Comp Details

60 Main St - Historic Stage Stop

10 11601 W 64th Ave ↻



Distance to Subject Property: 21.1 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/12/2021
Sale Price:	\$1,690,000
Price/SF:	\$302
Cap Rate:	-

OWNER:

Buyer:	-
Seller:	11601 West 64th...
Buyer Broker:	-
Listing Broker:	RE/MAX Professi...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Freestanding	Land Acres:	0.73 AC
Sale Vacancy:	0%	Construction:	Wood Frame
Tenancy:	-	Yr Built/Renov:	1980
GLA:	5,589 SF	Building FAR:	0.18
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	100 Surface Spaces are available; Ratio of 10.00/1000 SF		
Features:	-		
Frontage:	64th Ave, Simms		
For Sale:	Not For Sale		
Location Score:	Good Location (61)		
Walk Score®:	Very Walkable (81)		
Transit Score®:	Some Transit (26)		

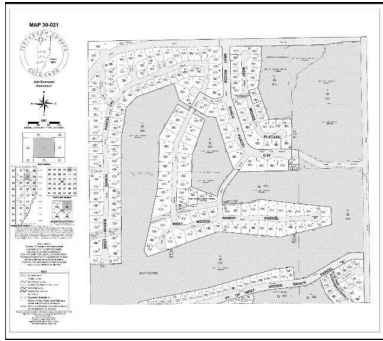
SALE NOTES

On 12/12/21 this 5,589 square feet retail building located at 11601 w 64th avenue in Arvada, Colorado sold for \$1,690,000. Research attempted to contact all parties involved but only reached the sellers broker.

Sale Comp Details

60 Main St - Historic Stage Stop

11 **15715 S Golden Rd** 
Distance to Subject Property: 21.4 Miles



SALE

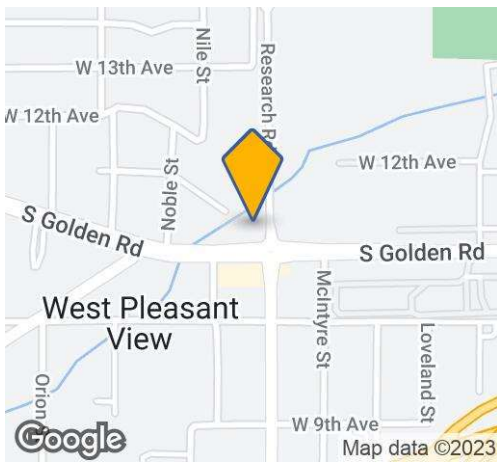
Sale Type:	Investment
Sale Date:	12/8/2021
Sale Price:	\$900,000
Price/SF:	\$209
Cap Rate:	-

OWNER:

Buyer:	Joe D Brown
Seller:	George L Baskall
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Retail Building	Land Acres:	2.09 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	1967
GLA:	4,299 SF	Building FAR:	0.05
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	4 Surface Spaces are available; Ratio of 0.93/1000 SF		
Features:	-		
Frontage:	218' on South Golden Road, 382' on S Golden Rd		
For Sale:	Not For Sale		
Location Score:	Below National Avg (37)		
Walk Score®:	Somewhat Walkable (65)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On December 8, 2021, a 4,299 square foot class C retail building located at 15715 S Golden Rd in Golden, Colorado was sold as an investment for \$900,000. The building was delivered in 1967 and maintains a two-star rating. The parcel is a total of 2.09 acres.

Sale Comp Details

60 Main St - Historic Stage Stop

12 2718 Pine St 



Distance to Subject Property: 14.8 Miles



SALE

Sale Type:	Investment
Sale Date:	10/21/2021
Sale Price:	\$1,890,900
Price/SF:	\$333
Cap Rate:	-

OWNER:

Buyer:	Pine Street Office...
Seller:	Coburn Develop...
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.48 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	-	Yr Built/Renov:	1960
GLA:	5,675 SF	Building FAR:	0.27
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Excellent Location (71)		
Walk Score®:	Very Walkable (87)		
Transit Score®:	Some Transit (44)		

SALE NOTES

On October 21st, 2021, the 5,675 square foot retail building at 2718 Pine St, Boulder, CO 80302 was sold for \$1,890,900. The building sits on 0.48 and is zoned: 2138. Buyer information couldn't be found past the recorded buyer. The seller couldn't be reached at the time of publication.

Sale Comp Details

60 Main St - Historic Stage Stop

13 1301 Pennsylvania Ave 

★★★★★

Distance to Subject Property: 13.6 Miles



SALE

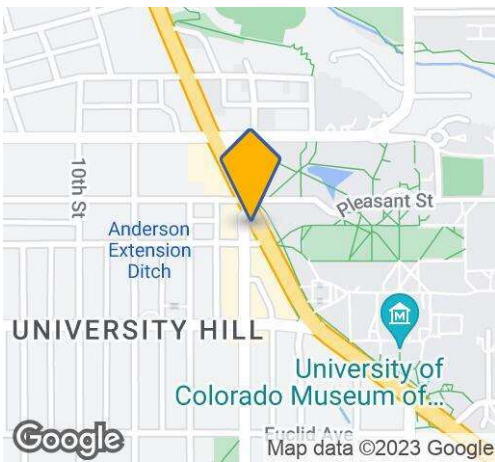
Sale Type:	Investment
Sale Date:	10/15/2021
Sale Price:	\$1,700,000
Price/SF:	\$318
Cap Rate:	-

OWNER:

Buyer:	Zane & Jean Blac...
Seller:	Charles O'Connor
Buyer Broker:	-
Listing Broker:	The Colorado Gr...

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage



PROPERTY

Type:	Freestanding	Land Acres:	0.09 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	1909
GLA:	5,352 SF	Building FAR:	1.37
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Best Location (90)		
Walk Score®:	Walker's Paradise (91)		
Transit Score®:	Good Transit (64)		

SALE NOTES

This 5,352 square-foot, Class C, General Retail Building located at 1301 Pennsylvania Ave, Boulder, Colorado, was sold on October 15th, 2021 for \$1,700,000 or \$317.64 per square-foot. The seller of this property was MFR LLC whose principal agent is Charles L.F. O'Connor. Charles O'Connor used Susan Chrisman of the Colorado Group Inc as his Listing Broker. The buyer of this property was J4Z LLC whose principal agent is Zane Blackmer. Zane Blackmer confirmed that this was off-market at the time of purchase and was an investment purchase as well.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Fourstar on the Hill	Real Estate	3,000	No	Oct 2014	-
The Mac Shack	-	1,500	No	Apr 2007	-

Sale Comp Details

60 Main St - Historic Stage Stop



2206-2210 Pearl St ↻



Distance to Subject Property: 14.4 Miles



SALE

Sale Type:	Investment
Sale Date:	10/12/2021
Sale Price:	\$5,530,000
Price/SF:	\$1,004
Cap Rate:	-

OWNER:

Buyer:	Holbrook R Jason
Seller:	Live West Realty
Buyer Broker:	-
Listing Broker:	Dean Callan & Co...

SALE TERMS

Sale Conditions:	Redevelopment Project
Financing:	-



PROPERTY

Type:	Freestanding	Land Acres:	0.49 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	1963
GLA:	5,510 SF	Building FAR:	0.26
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	22 free Surface Spaces are available; Ratio of 3.99/1000 SF		
Features:	Bus Line		
Frontage:	152' on Parel St, 139' on 22nd St		
For Sale:	Not For Sale		
Location Score:	Excellent Location (88)		
Walk Score®:	Walker's Paradise (91)		
Transit Score®:	Good Transit (53)		

SALE NOTES

On October 12, 2021, the property at 2206-2210 Pearl St. in Boulder, Colorado sold for \$5,530,000. The seller was originally going to redevelop the parcel cided not to and to sell it instead. The buyer plans on developing the land into a residential property with some commercial. See PID 12501326 or proposed property. The information provided in this comparable was verified by the seller and the deed.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Cultivate	-	2,681	No	Oct 2020	-
The Boulder Creative Collective, LLC	-	2,129	No	Feb 2021	-

Sale Comp Details

60 Main St - Historic Stage Stop

15 565 Us-287 - Brothers BBQ 4



Distance to Subject Property: 21.8 Miles



SALE

Sale Type:	Owner User
Sale Date:	8/16/2021
Sale Price:	\$1,500,000
Price/SF:	\$298
Cap Rate:	-

OWNER:

Buyer:	Brothers BBQ Ca...
Seller:	Broomfield Ventu...
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage



PROPERTY

Type:	Fast Food	Land Acres:	0.52 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1978
GLA:	5,035 SF	Building FAR:	0.22
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	45 free Surface Spaces are available; Ratio of 8.94/1000 SF		
Features:	-		
Frontage:	123' on Alter St, 131' on Us-287 Hwy		
For Sale:	Not For Sale		
Location Score:	Below National Avg (44)		
Walk Score®:	Very Walkable (80)		
Transit Score®:	Minimal Transit (19)		

SALE NOTES

This 5,035 square foot retail building was sold on 8/16/2021.

Sale Comp Details

60 Main St - Historic Stage Stop

16 1104-1106 Washington Ave [↻](#)



Distance to Subject Property: 18.6 Miles



SALE

Sale Type:	Investment
Sale Date:	5/25/2021
Sale Price:	\$1,750,000
Price/SF:	\$171
Cap Rate:	-

OWNER:

Buyer:	Garrett Baum
Seller:	Douglas Pittman
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	High Vacancy Property
Financing:	-



PROPERTY

Type:	Storefront Retail/Office	Land Acres:	0.16 AC
Sale Vacancy:	100%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1875
GLA:	10,240 SF	Building FAR:	1.47
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	42' on Miners Aly, 43' on Washington Ave		
For Sale:	Not For Sale		
Location Score:	Below National Avg (33)		
Walk Score®:	Very Walkable (88)		
Transit Score®:	Some Transit (36)		

SALE NOTES

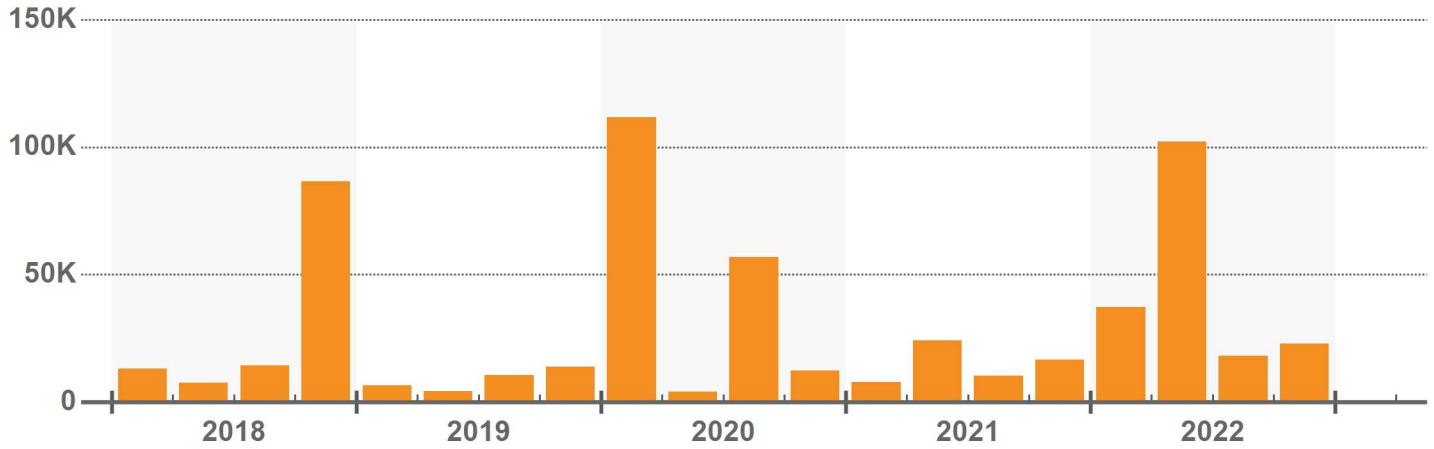
The 10,240 SF Retail building located at 1104-1106 Washington Ave in Golden, Colorado sold on May 25th, 2021 for \$1,750,000. Research attempted to contact all parties involved in the sale however was unable to reach anyone. All information was obtained per public record.

LARGEST TENANTS AT SALE

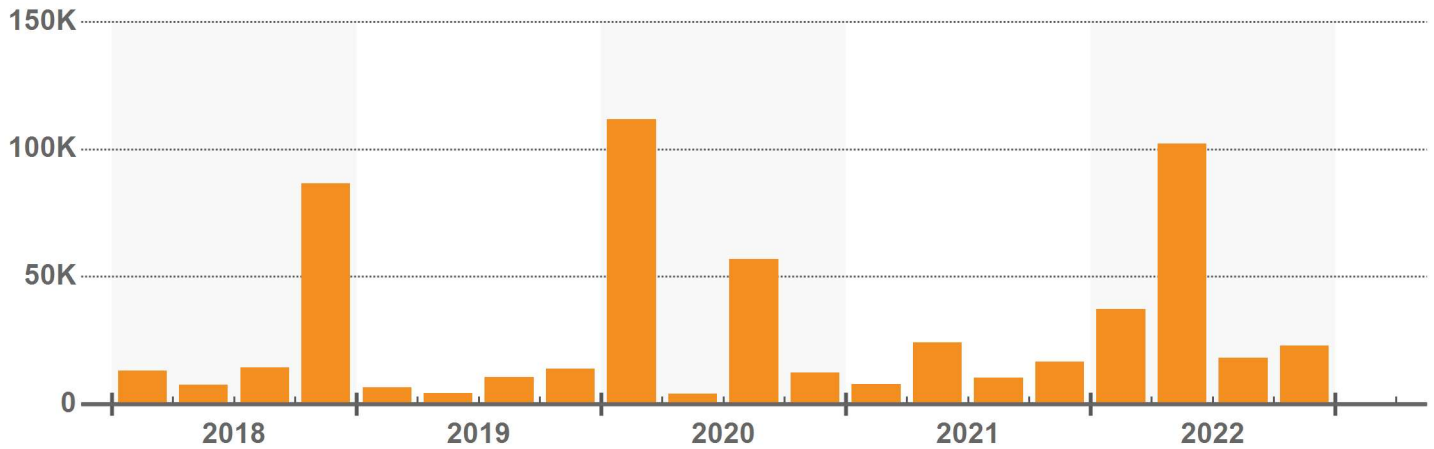
Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Fleur-De-Lis Flowers	-	9,830	No	Jun 2022	-

Sales Volume

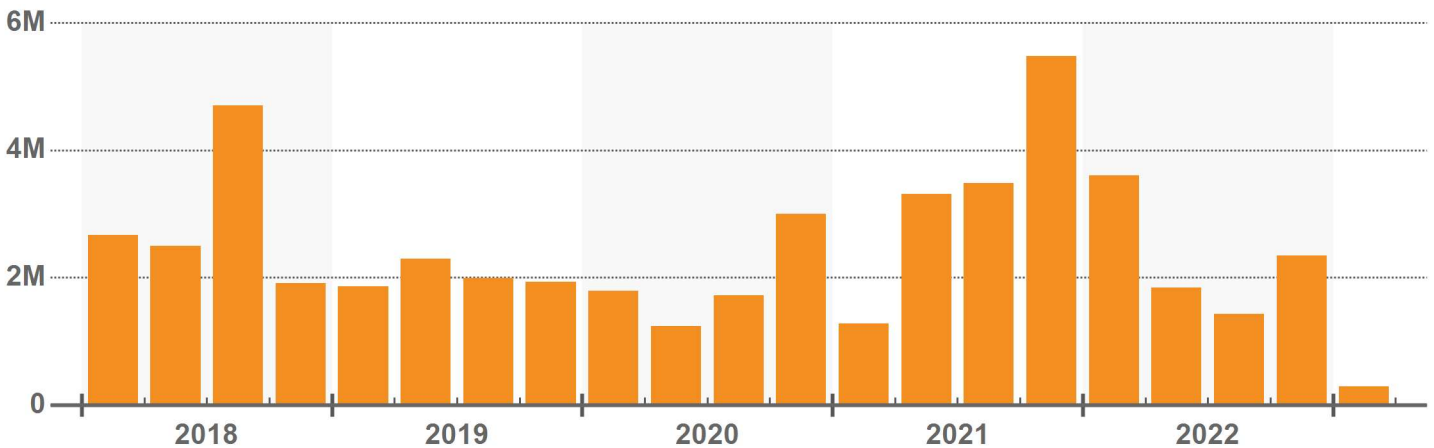
SOUTHWEST OUTLYING SUBMARKET SALES VOLUME IN SQUARE FEET



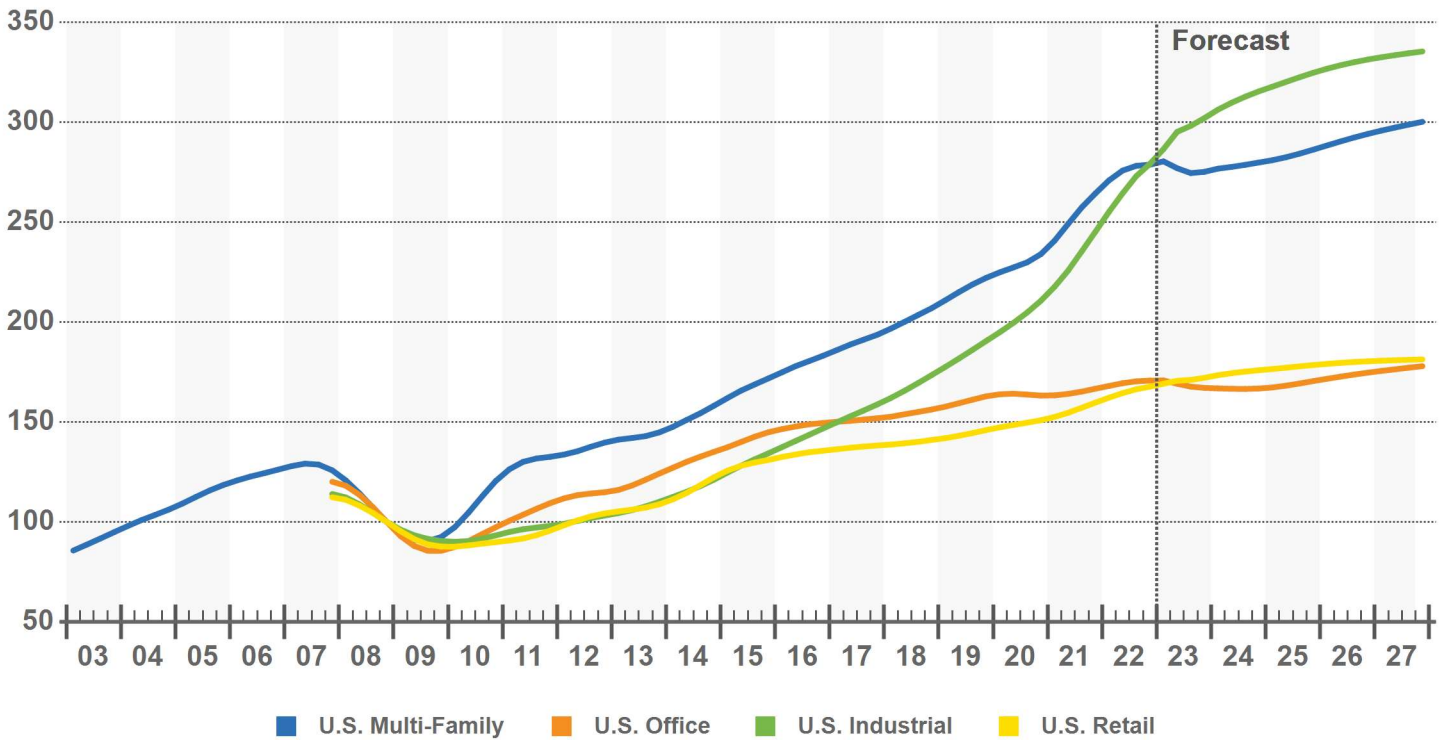
SOUTHWEST OUTLYING SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



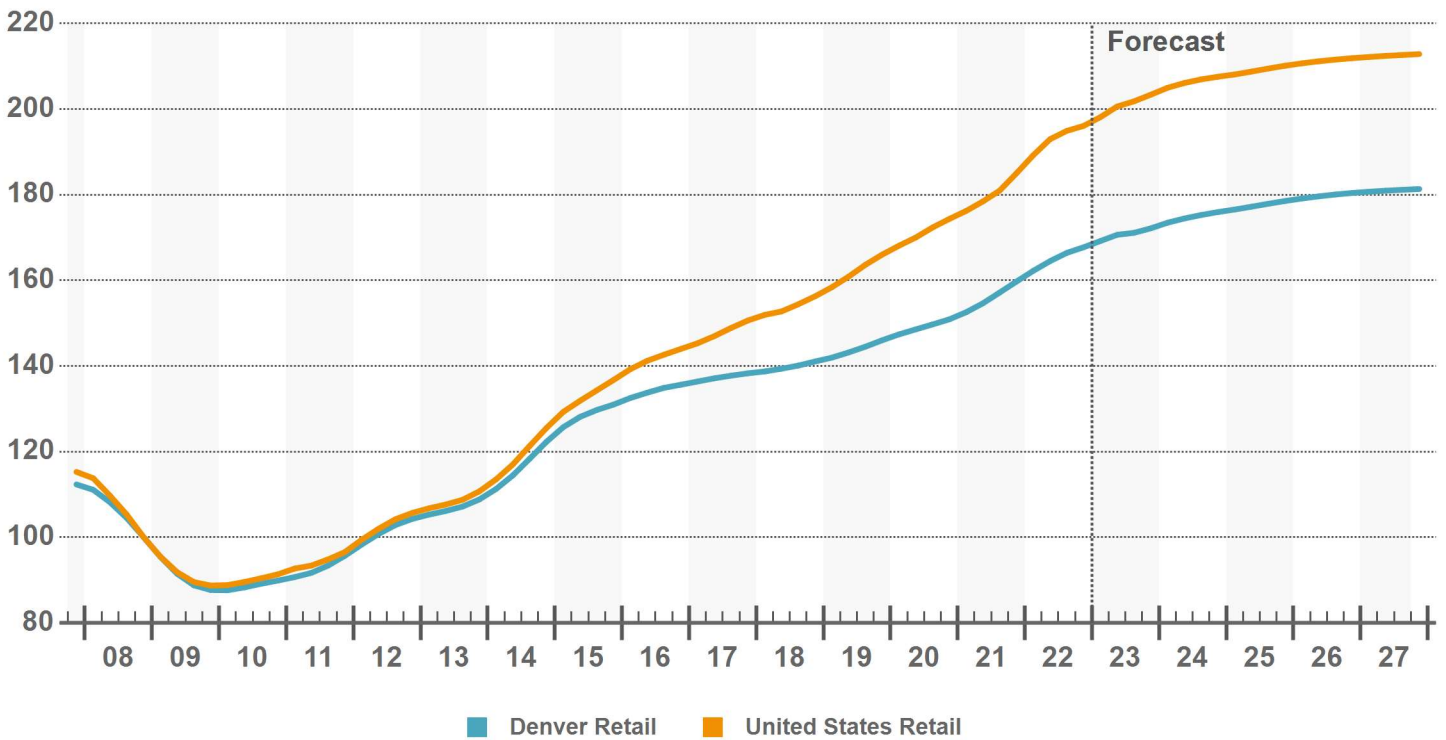
DENVER METRO SALES VOLUME IN SQUARE FEET



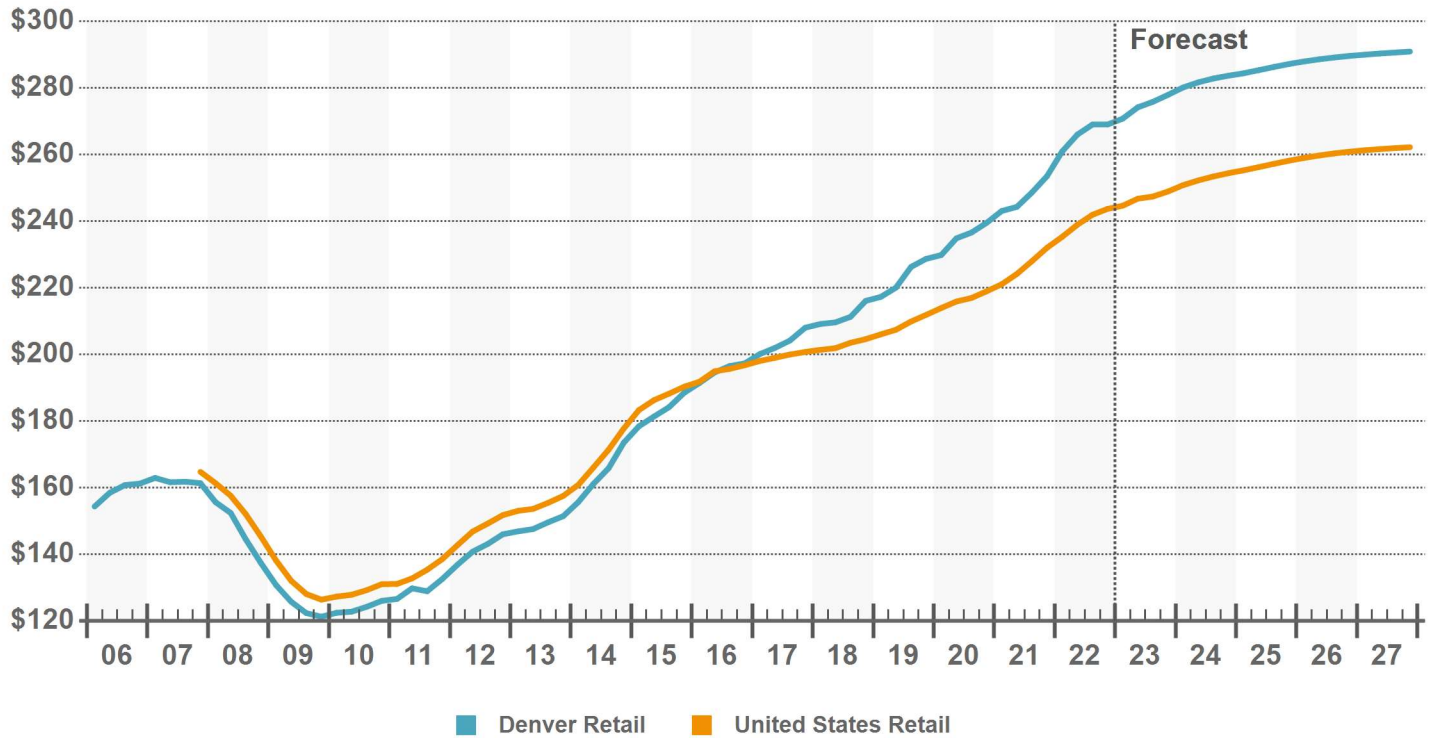
NATIONAL PRICE INDICES



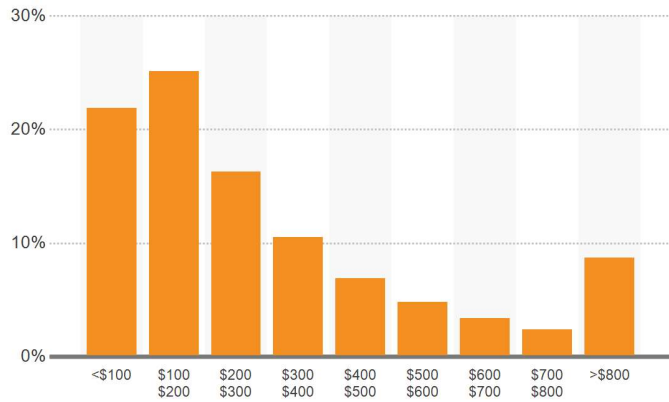
REGIONAL RETAIL PRICE INDICES



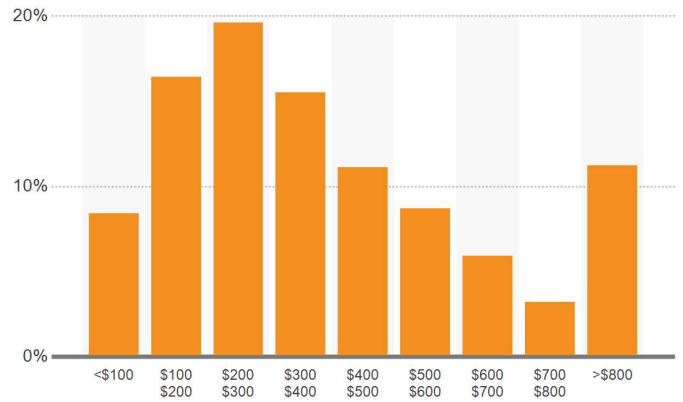
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



DENVER SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



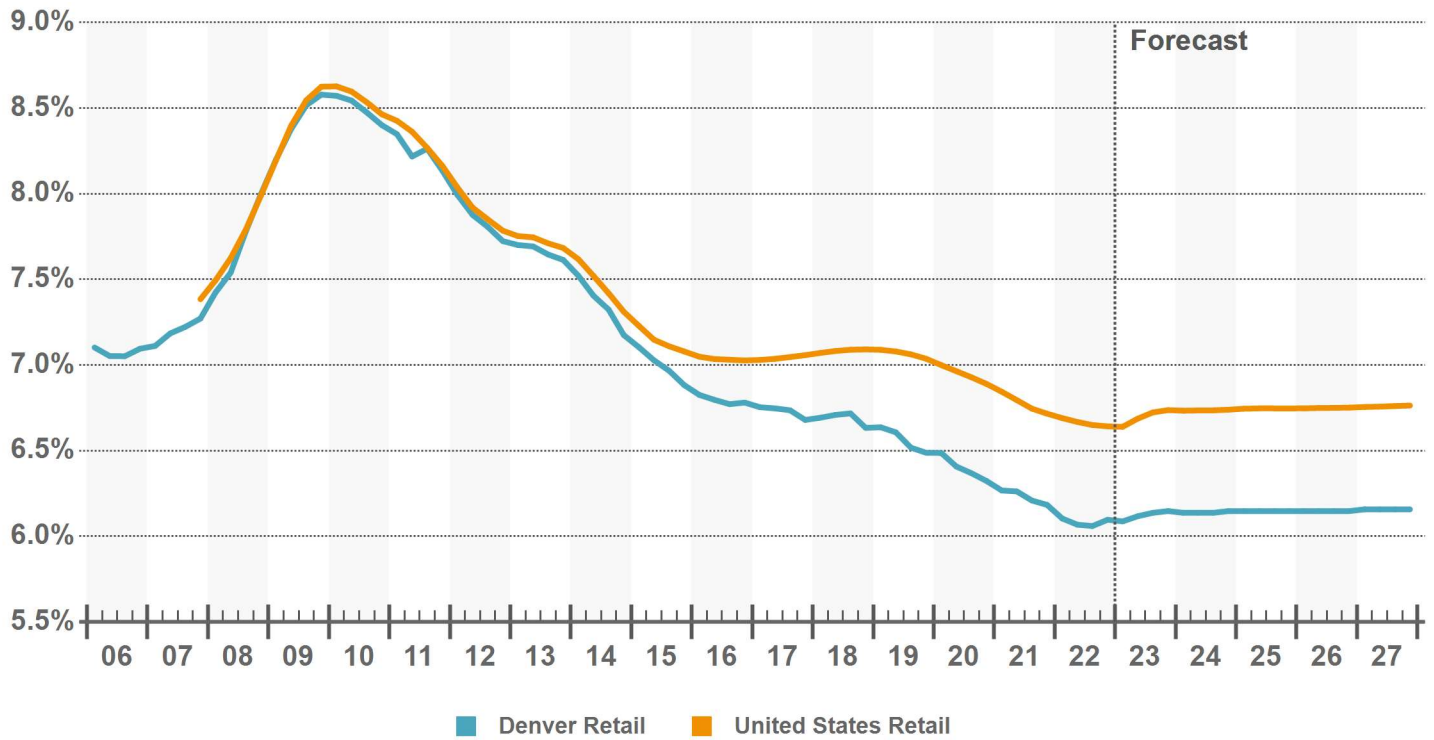
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	55,339	\$0.01	\$53	\$185	\$196	\$811	\$56,775
Denver	564	\$5.91	\$130	\$330	\$288	\$979	\$5,115
Southwest Outlying	18	\$50	\$103	\$199	\$194	\$539	\$713
Selected Sale Comps	7	\$195	\$199	\$277	\$272	\$413	\$518

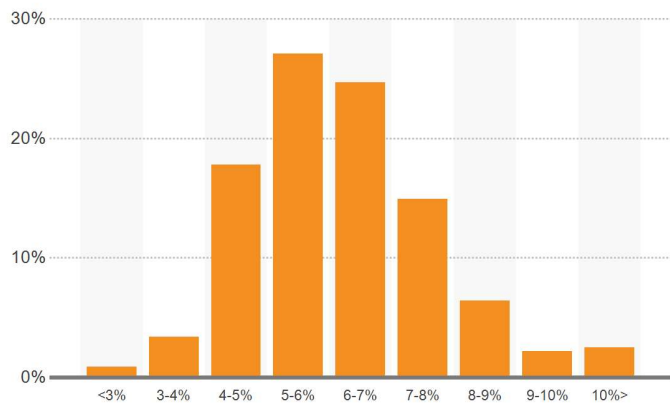
Cap Rates

60 Main St - Historic Stage Stop

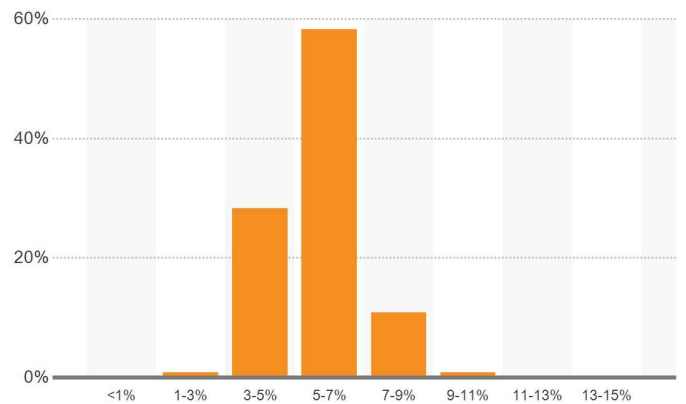
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



DENVER CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	8,230	1.0%	4.4%	5.9%	6.1%	8.5%	25.0%
Denver	90	2.5%	3.9%	5.3%	5.5%	7.4%	20.6%
Southwest Outlying	5	5.9%	6.3%	7.0%	7.2%	8.1%	9.0%
Selected Sale Comps	1	5.9%	N/A	5.9%	5.9%	N/A	5.9%

TOP DENVER RETAIL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Asbury Automotive Group	14	724,934	\$153,654,000	0	0	-
The Kroenke Group	11	470,553	\$114,317,965	0	0	-
JAH Realty, LP	22	535,756	\$102,750,001	0	0	-
Phillips Edison & Company	9	248,751	\$83,200,000	0	0	-
Stockdale Capital Partners	14	747,401	\$78,459,799	0	0	-
Centre Point Properties	9	306,053	\$61,575,000	4	57,215	\$16,520,001
Realty Income Corporation	26	459,991	\$60,585,534	1	6,600	\$1,575,000
CMCB Enterprise, Inc.	6	245,119	\$50,350,000	4	196,377	\$21,849,999
RCI Hospitality Holdings, Inc.	6	100,920	\$48,789,201	0	0	-
Artesia Real Estate	9	940,335	\$48,250,000	0	0	-
Prime Management	10	285,393	\$40,441,001	4	39,289	\$13,232,000
Alterra Property Group	1	11,200	\$35,750,000	0	0	-
James Blumenthal	3	40,224	\$32,300,000	0	0	-
Alpine Investments	5	38,597	\$31,497,670	1	10,024	\$4,750,000
Gart Properties	6	116,471	\$29,875,000	3	298,075	\$33,219,250
Lotus Concepts Management Corp	5	50,104	\$26,850,000	0	0	-
Tourmaline Capital	5	160,050	\$26,300,001	0	0	-
L&B Realty Advisors, LLP	1	36,441	\$25,500,000	0	0	-
Sidford Capital, LLC	4	160,579	\$24,050,000	7	121,895	\$25,800,001
Notable Investments, LLC	1	77,022	\$23,500,000	0	0	-
SVN International Corp	1	93,550	\$23,436,772	0	0	-
Innovative Industrial Properties, Inc.	8	33,515	\$23,023,400	0	0	-
Spirit Realty Capital, Inc.	2	60,580	\$22,256,940	1	43,000	\$5,250,000
IM Group	5	128,972	\$20,800,000	0	0	-
Kensington Development Partners	5	128,972	\$20,800,000	0	0	-

■ Purchased at least one asset in Southwest Outlying Ret submarket

TYPES OF RETAIL DENVER BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	832	11,432,156	\$2.77	\$242	\$3,332,080	
User	136	2,495,791	\$0.57	\$229	\$4,205,548	
Institutional	64	871,102	\$0.22	\$250	\$3,408,317	
REIT/Public	51	1,017,819	\$0.16	\$154	\$3,079,769	
Private Equity	12	220,616	\$0.05	\$218	\$4,009,704	

TOP DENVER RETAIL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Clarion Partners	13	391,371	\$110,500,000	0	0	-
UBS AG	22	535,756	\$102,750,001	0	0	-
Vestar	22	535,756	\$102,750,001	0	0	-
The Larry H. Miller Company	8	399,647	\$92,454,000	0	0	-
Teachers Insurance and Annuity Assoc of A...	4	275,179	\$70,317,965	0	0	-
QIC	13	721,401	\$68,644,799	0	0	-
Denver West Properties LLC	4	206,325	\$61,200,000	0	0	-
ACF Property Management, Inc.	8	286,671	\$47,350,001	0	0	-
Dikeou Realty	5	88,420	\$43,589,201	0	0	-
H&R Real Estate Investment Trust	6	42,500	\$42,804,134	0	0	-
Alberta Development Partners, LLC	7	99,248	\$36,200,000	1	7,345	\$2,200,000
Skyline Industrial Inc	1	11,200	\$35,750,000	0	0	-
Gart Properties	3	298,075	\$33,219,250	6	116,471	\$29,875,000
Walgreens Boots Alliance	7	96,574	\$32,636,966	0	0	-
Thomas C. Skaar	3	146,144	\$30,250,000	0	0	-
T.M. Crowley & Associates	2	27,711	\$28,361,200	0	0	-
Monfort Companies	2	34,925	\$26,462,450	4	30,467	\$5,751,450
Sidford Capital, LLC	7	121,895	\$25,800,001	4	160,579	\$24,050,000
Thermo Companies	1	36,441	\$25,500,000	0	0	-
Unico Properties	2	21,660	\$25,150,000	0	0	-
Donna Levine	1	77,022	\$23,500,000	0	0	-
Collett & Associates	1	93,550	\$23,436,772	0	0	-
SoftBank Group Corp	8	27,886	\$23,178,749	1	8,172	\$5,636,449
Evergreen Development Co.	4	56,106	\$23,075,000	1	6,664	\$1,900,000
Scythian Cannabis Real Estate	8	33,515	\$23,023,400	0	0	-

■ Sold at least one asset in Southwest Outlying Ret submarket

TYPES OF RETAIL DENVER SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	880	9,549,535	\$2.78	\$291	\$3,163,494	
Institutional	118	3,536,188	\$0.57	\$162	\$4,869,766	
User	134	2,730,608	\$0.49	\$178	\$3,631,382	
Private Equity	18	656,135	\$0.09	\$143	\$5,217,708	
REIT/Public	48	786,991	\$0.08	\$104	\$1,711,324	



Demographics

Historic Stage Stop

60 Main St

7,556 SF Retail Restaurant

Rollinsville, Colorado - Southwest Outlying Submarket

PREPARED BY

HTLF
BANK

Larry Silberman
SVP - CRE Credit Admin



Income & Spending Demographics

60 Main St - Historic Stage Stop

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
2022 Households by HH Income	99		931		2,288		1,195	
<\$25,000	9	9.09%	103	11.06%	258	11.28%	149	12.47%
\$25,000 - \$50,000	12	12.12%	114	12.24%	312	13.64%	181	15.15%
\$50,000 - \$75,000	35	35.35%	251	26.96%	535	23.38%	293	24.52%
\$75,000 - \$100,000	7	7.07%	105	11.28%	298	13.02%	137	11.46%
\$100,000 - \$125,000	16	16.16%	141	15.15%	298	13.02%	165	13.81%
\$125,000 - \$150,000	4	4.04%	56	6.02%	133	5.81%	73	6.11%
\$150,000 - \$200,000	11	11.11%	123	13.21%	281	12.28%	147	12.30%
\$200,000+	5	5.05%	38	4.08%	173	7.56%	50	4.18%
2022 Avg Household Income	\$92,985		\$93,765		\$100,199		\$91,023	
2022 Med Household Income	\$68,906		\$74,676		\$78,272		\$72,306	

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Specified Consumer Spending	\$3.8M		\$35.7M		\$88.4M		\$44.3M	
Total Apparel	\$144.9K	3.85%	\$1.4M	4.02%	\$3.6M	4.08%	\$1.8M	4.08%
Women's Apparel	\$56.8K	1.51%	\$571.3K	1.60%	\$1.4M	1.64%	\$719.5K	1.62%
Men's Apparel	\$32.6K	0.87%	\$322.5K	0.90%	\$818.9K	0.93%	\$406.9K	0.92%
Girl's Apparel	\$9K	0.24%	\$88.8K	0.25%	\$219.8K	0.25%	\$112K	0.25%
Boy's Apparel	\$6.4K	0.17%	\$62.2K	0.17%	\$152.5K	0.17%	\$78K	0.18%
Infant Apparel	\$5.9K	0.16%	\$57.5K	0.16%	\$140.2K	0.16%	\$73K	0.16%
Footwear	\$34.1K	0.91%	\$331.5K	0.93%	\$833.7K	0.94%	\$421.7K	0.95%

Total Entertainment & Hobbies	\$605.1K	16.07%	\$5.6M	15.76%	\$14M	15.78%	\$7M	15.78%
Entertainment	\$152.2K	4.04%	\$1.2M	3.46%	\$2.9M	3.24%	\$1.5M	3.31%
Audio & Visual Equipment/Service	\$110.1K	2.92%	\$1M	2.92%	\$2.6M	2.92%	\$1.3M	2.94%
Reading Materials	\$10.2K	0.27%	\$97.5K	0.27%	\$247.2K	0.28%	\$123.6K	0.28%
Pets, Toys, & Hobbies	\$99.3K	2.64%	\$960.5K	2.69%	\$2.4M	2.72%	\$1.2M	2.72%
Personal Items	\$233.4K	6.20%	\$2.3M	6.43%	\$5.9M	6.63%	\$2.9M	6.53%

Total Food and Alcohol	\$904.5K	24.01%	\$8.7M	24.38%	\$21.8M	24.66%	\$11M	24.75%
Food At Home	\$458K	12.16%	\$4.4M	12.22%	\$10.9M	12.32%	\$5.6M	12.52%
Food Away From Home	\$381.5K	10.13%	\$3.7M	10.37%	\$9.3M	10.50%	\$4.6M	10.43%
Alcoholic Beverages	\$65K	1.73%	\$637.6K	1.79%	\$1.6M	1.84%	\$799.3K	1.80%

Total Household	\$583.8K	15.50%	\$5.6M	15.82%	\$14.4M	16.33%	\$7M	15.85%
House Maintenance & Repair	\$139.5K	3.70%	\$1.3M	3.53%	\$3.2M	3.60%	\$1.6M	3.55%
Household Equip & Furnishings	\$222.9K	5.92%	\$2.1M	5.98%	\$5.4M	6.12%	\$2.6M	5.96%
Household Operations	\$157.4K	4.18%	\$1.6M	4.44%	\$4.1M	4.60%	\$2M	4.46%
Housing Costs	\$64K	1.70%	\$668.2K	1.87%	\$1.8M	2.01%	\$833.2K	1.88%

Income & Spending Demographics

60 Main St - Historic Stage Stop

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Transportation/Maint.	\$1.1M	30.27%	\$10.4M	29.18%	\$24.6M	27.81%	\$12.7M	28.68%
Vehicle Purchases	\$655.1K	17.39%	\$5.9M	16.40%	\$13.3M	15.03%	\$7M	15.87%
Gasoline	\$253K	6.72%	\$2.3M	6.48%	\$5.6M	6.31%	\$2.9M	6.50%
Vehicle Expenses	\$15.9K	0.42%	\$169.5K	0.47%	\$479.5K	0.54%	\$216.2K	0.49%
Transportation	\$90.3K	2.40%	\$917.4K	2.57%	\$2.4M	2.73%	\$1.1M	2.57%
Automotive Repair & Maintenance	\$125.7K	3.34%	\$1.2M	3.26%	\$2.8M	3.20%	\$1.4M	3.24%
Total Health Care	\$175.6K	4.66%	\$1.7M	4.70%	\$4.2M	4.80%	\$2.1M	4.77%
Medical Services	\$104.6K	2.78%	\$1M	2.82%	\$2.6M	2.89%	\$1.3M	2.84%
Prescription Drugs	\$52.7K	1.40%	\$496.1K	1.39%	\$1.3M	1.42%	\$632.5K	1.43%
Medical Supplies	\$18.3K	0.49%	\$175.5K	0.49%	\$443.4K	0.50%	\$219.5K	0.50%
Total Education/Day Care	\$212.8K	5.65%	\$2.2M	6.14%	\$5.8M	6.53%	\$2.7M	6.10%
Education	\$127.3K	3.38%	\$1.3M	3.70%	\$3.5M	3.95%	\$1.6M	3.66%
Fees & Admissions	\$85.5K	2.27%	\$872.5K	2.44%	\$2.3M	2.58%	\$1.1M	2.44%



Appendix

Historic Stage Stop

60 Main St

7,556 SF Retail Restaurant

Rollinsville, Colorado - Southwest Outlying Submarket

PREPARED BY

HTLF
BANK

Larry Silberman
SVP - CRE Credit Admin



Historical Leasing Data

60 Main St - Historic Stage Stop

PEERS HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	4,275	18.7%	0%	\$19.01	0%	0	0
2022 Q4	4,275	18.7%	0%	\$19.01	1.7%	0	0
2022 Q3	-	-	0%	\$18.70	1.4%	0	0
2022 Q2	-	-	0%	\$18.43	-1.0%	4,275	0
2022 Q1	4,275	18.7%	18.7%	\$18.61	0.9%	(4,275)	0
2021 Q4	5,139	22.4%	0%	\$18.44	2.6%	0	0
2021 Q3	5,139	22.4%	0%	\$17.98	0.5%	0	0
2021 Q2	5,139	22.4%	0%	\$17.88	0.9%	0	0
2021 Q1	5,139	22.4%	0%	\$17.72	1.1%	0	0
2020 Q4	5,139	22.4%	0%	\$17.53	1.7%	0	0
2020 Q3	5,139	22.4%	0%	\$17.24	0.3%	0	0
2020 Q2	5,139	22.4%	0%	\$17.18	-	0	0

SOUTHWEST OUTLYING SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	118,276	8.2%	5.7%	\$19.26	0.1%	(2,359)	0
2022 Q4	117,722	8.2%	5.5%	\$19.23	1.1%	17,410	3,234
2022 Q3	128,106	8.9%	6.7%	\$19.03	1.5%	(16,622)	5,601
2022 Q2	104,332	7.2%	5.5%	\$18.75	-0.6%	(2,379)	7,755
2022 Q1	89,428	6.2%	5.4%	\$18.87	0.9%	2,201	1,967
2021 Q4	95,565	6.6%	5.5%	\$18.69	1.5%	(3,066)	28,601
2021 Q3	102,017	7.1%	5.3%	\$18.42	0.2%	(22,817)	4,333
2021 Q2	79,196	5.5%	3.7%	\$18.39	0.8%	16,895	4,865
2021 Q1	77,688	5.4%	4.3%	\$18.24	1.3%	2,324	6,469
2020 Q4	87,250	6.1%	4.4%	\$18.01	1.5%	(6,058)	480
2020 Q3	75,703	5.3%	3.9%	\$17.76	0.3%	(13,680)	16,419
2020 Q2	71,879	5.0%	3.0%	\$17.70	-	516	4,959

Historical Leasing Data

60 Main St - Historic Stage Stop

SOUTHWEST OUTLYING SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	118,276	8.2%	5.7%	\$19.26	0.1%	(2,359)	0
2022 Q4	117,722	8.2%	5.5%	\$19.23	1.1%	17,410	3,234
2022 Q3	128,106	8.9%	6.7%	\$19.03	1.5%	(16,622)	5,601
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2020 Q4	87,250	6.1%	4.4%	\$18.01	1.5%	(6,058)	480
2020 Q3	75,703	5.3%	3.9%	\$17.76	0.3%	(13,680)	16,419
2020 Q2	71,879	5.0%	3.0%	\$17.70	-	516	4,959

DENVER METRO HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	7,675,184	4.8%	4.0%	\$25.01	0.2%	285,361	170,126
2022 Q4	8,055,136	5.0%	4.1%	\$24.97	0.8%	670,912	675,450
2022 Q3	8,661,596	5.4%	4.5%	\$24.76	1.0%	231,101	625,180
2022 Q2	8,487,305	5.3%	4.6%	\$24.52	1.1%	87,198	958,733
2022 Q1	8,549,961	5.4%	4.6%	\$24.26	0.7%	86,881	945,315
2021 Q4	9,031,387	5.7%	4.7%	\$24.08	1.0%	496,118	944,909
2021 Q3	9,649,005	6.1%	5.0%	\$23.84	0.9%	353,632	879,101
2021 Q2	9,775,266	6.1%	5.2%	\$23.62	0.6%	232,246	970,992
2021 Q1	10,110,786	6.4%	5.3%	\$23.48	0.6%	(251,980)	808,044
2020 Q4	10,073,051	6.3%	5.2%	\$23.33	0.6%	(324,729)	892,507
2020 Q3	9,781,279	6.2%	4.9%	\$23.18	0.2%	(321,880)	896,922
2020 Q2	9,089,571	5.7%	4.5%	\$23.14	-	(216,334)	1,148,837

Historical Construction Data

60 Main St - Historic Stage Stop

5 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	33	150,291	12.1%	0	0	0.0%	0	0	0.0%
2022 Q4	33	150,291	12.1%	0	0	0.0%	0	0	0.0%
2022 Q3	33	150,291	12.1%	0	0	0.0%	0	0	0.0%
2022 Q2	33	150,291	10.8%	0	0	0.0%	0	0	0.0%
2022 Q1	33	150,291	8.5%	0	0	0.0%	0	0	0.0%
2021 Q4	33	150,291	9.4%	0	0	0.0%	0	0	0.0%
2021 Q3	33	150,291	9.4%	0	0	0.0%	0	0	0.0%
2021 Q2	33	150,291	9.4%	0	0	0.0%	0	0	0.0%
2021 Q1	33	150,291	8.5%	0	0	0.0%	0	0	0.0%
2020 Q4	33	150,291	10.3%	0	0	0.0%	0	0	0.0%
2020 Q3	33	150,291	10.3%	0	0	0.0%	0	0	0.0%
2020 Q2	33	150,291	10.3%	0	0	0.0%	0	0	0.0%

SOUTHWEST OUTLYING SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	247	1,437,565	5.7%	0	0	0.0%	1	1,800	0.0%
2022 Q4	247	1,437,565	5.5%	0	0	0.0%	1	1,800	0.0%
2022 Q3	247	1,437,565	6.7%	0	0	0.0%	1	1,800	0.0%
2022 Q2	247	1,437,565	5.5%	0	0	0.0%	1	1,800	0.0%
2022 Q1	247	1,437,565	5.4%	0	0	0.0%	1	1,800	0.0%
2021 Q4	247	1,437,565	5.5%	0	0	0.0%	1	1,800	0.0%
2021 Q3	247	1,437,565	5.3%	0	0	0.0%	0	0	0.0%
2021 Q2	247	1,437,565	3.7%	1	9,800	0.0%	0	0	0.0%
2021 Q1	246	1,427,765	4.3%	0	0	0.0%	1	9,800	100%
2020 Q4	246	1,427,765	4.4%	1	830	0.0%	1	9,800	100%
2020 Q3	245	1,426,935	3.9%	0	0	0.0%	1	830	100%
2020 Q2	245	1,426,935	3.0%	0	0	0.0%	1	830	100%

Historical Construction Data

60 Main St - Historic Stage Stop

SOUTHWEST OUTLYING SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	247	1,437,565	5.7%	0	0	0.0%	1	1,800	0.0%
2022 Q4	247	1,437,565	5.5%	0	0	0.0%	1	1,800	0.0%
2022 Q3	247	1,437,565	6.7%	0	0	0.0%	1	1,800	0.0%
2022 Q2	247	1,437,565	5.5%	0	0	0.0%	1	1,800	0.0%
2022 Q1	247	1,437,565	5.4%	0	0	0.0%	1	1,800	0.0%
2021 Q4	247	1,437,565	5.5%	0	0	0.0%	1	1,800	0.0%
2021 Q3	247	1,437,565	5.3%	0	0	0.0%	0	0	0.0%
2021 Q2	247	1,437,565	3.7%	1	9,800	0.0%	0	0	0.0%
2021 Q1	246	1,427,765	4.3%	0	0	0.0%	1	9,800	100%
2020 Q4	246	1,427,765	4.4%	1	830	0.0%	1	9,800	100%
2020 Q3	245	1,426,935	3.9%	0	0	0.0%	1	830	100%
2020 Q2	245	1,426,935	3.0%	0	0	0.0%	1	830	100%

DENVER METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	11,972	158,813,276	4.0%	6	77,510	92.3%	46	733,910	89.4%
2022 Q4	11,966	158,735,766	4.1%	13	88,894	99.2%	51	799,555	89.5%
2022 Q3	11,956	158,662,273	4.5%	16	77,800	92.3%	59	716,788	92.0%
2022 Q2	11,947	158,617,885	4.6%	17	161,026	96.4%	66	706,936	92.3%
2022 Q1	11,940	158,505,758	4.6%	22	128,104	97.8%	64	739,635	88.5%
2021 Q4	11,934	158,583,952	4.7%	13	138,876	78.6%	57	577,016	96.5%
2021 Q3	11,932	158,494,394	5.0%	17	157,687	83.3%	54	580,981	96.3%
2021 Q2	11,931	158,556,973	5.2%	18	267,385	71.2%	49	612,370	92.6%
2021 Q1	11,921	158,380,738	5.3%	12	96,737	97.5%	50	762,339	94.8%
2020 Q4	11,922	158,493,566	5.2%	14	112,555	82.8%	44	705,393	96.8%
2020 Q3	11,911	158,392,732	4.9%	27	300,882	98.2%	42	541,606	96.3%
2020 Q2	11,888	158,109,065	4.5%	20	203,814	88.4%	58	736,969	97.2%

LEASE

THIS LEASE (“Lease”) is made between the County of Gilpin (“Lessor”), [address defined below] and the Gilpin Ambulance Authority (“Lessee”), a Colorado corporate and politically separate governmental entity [address defined below].

IN CONSIDERATION OF the payment of the Rent and the performance of the covenants, and terms and conditions by Lessee set forth below, the Lessor does hereby lease to Lessee a portion of Gilpin County’s Apex Emergency Services Building located at 495 Apex Road, Black Hawk, Colorado 80422 (“Apex Building”) and certain adjacent land (“Apex Land”) as specifically described herein, subject to the Lessee’s agreement and compliance with the following requirements.

1. Specific Property Leased and Allowable Uses.

1.1. ***Leased Property.*** Lessor shall lease to Lessee certain portions of the Apex Building demarcated as everything within the dashed blue line as shown in the attached **Exhibit 1** and certain portions of the Apex Land as described below. These portions of the Apex Building and the Apex Land shall hereinafter collectively be referred to as the “Leased Property”, which Leased Property is described as follows:

1.1.1. **Leased Property in Apex Building:** The Leased Property in the Apex Building consists of the first floor of the Apex Building as shown in attached **Exhibit 1**, except for and excluding the following: (1) the East Garage Bays and other property not within the dashed blue line shown in **Exhibit 1**; and (2) the Exclusion Area in the West Garage Bays which is reserved for the Sheriff’s Office command vehicle, which exclusion also includes the Lessors right to immediate, convenient, and safe movement of the command vehicle including ingress, and egress to and from this Exclusion Area and through any areas of the West Bays and the leased portion of the Apex Land. Lessor shall determine in Lessor’s sole discretion where the specific ingress and egress location(s) for this purpose will be and shall communicate that ingress and egress to Lessee and the Gilpin County Sheriff. Lessor has the right to change the location(s) as Lessor determines in its sole discretion.

1.1.2. **Leased Property of portion of Apex Land directly outside the Apex Building.** The Leased Property in the Apex Land consists of the graded parking areas adjacent to the Apex Building located on the west and south sides of the Apex Building, except that the southside parking area shall not extend past the eastern most door on the southside of first floor of the Apex Building. This Leased Property is subject to Lessors right to ingress and egress through this Leased Property. Lessor has the right and sole authority and discretion to designate the location(s) for ingress and egress and parking to ensure Lessor and Lessee are able to efficiently, safely, and best travel and park within the Leased Property. Lessor may prioritize its needs above those of Lessee on these and any other matters. The remainder of the Apex Land including without limitation graded

areas located in front of the East Garage Bays and any other areas of the Apex Land are not included in the Leased Property. The Leased portion of the Apex Lands also includes the driveway leading up to the Apex Building, the use of which is not exclusive to Lessee and may continue to be used by Lessor for any purpose and others as may be allowed by Lessor.

- 1.1.3. Right of Entry. The Lessor's representative may enter the leased area for service or repair the property at reasonable times and upon reasonable notice for the purposes listed below. If nobody is in the property, Lessor's representative or service or repair person may enter peacefully and at reasonable times for the purpose of: responding to Lessee's request for repair, pest control, preventative maintenance, filter changes, testing or replacing smoke detector batteries, retrieval tools or items, preventing waste of utilities, delivering, installing, removing, reconnecting, or replacing appliances, equipment or security devices, removing or re-keying, investigating a nuisance report, removing health or safety hazards. Inspections may occur at any time when immediate danger to person or property is reasonably suspected.

1.2. ***Lessee's Allowable Uses of Leased Property.*** Lessee shall only use the Leased Property for Lessee's Gilpin Ambulance Authority lawful business operations which include to provide emergency medical and trauma services and all related services, facilities and programs for the people and property of Gilpin County. To that end the use of the Leased area including but not limited to parking for Lessee's vehicles, storage of Lessee's equipment and vehicles, and Lessee's staff housing and use while on shift. No other uses by Lessee are allowed under this Lease. Parking and storage may be controlled, designated, and limited by Lessor. Lessor has the right to determine the locations of Lessee's parking and storage and how such parking and storage shall be placed, maintained, kept, and organized and how much parking and storage space is allowed so as not to interfere with Lessor's use of the Apex Building and Apex Lands as determined by Lessor in Lessor's sole discretion. Lessee shall not use the Property for any purposes prohibited by laws of the United States or the State of Colorado and shall neither permit nor cause to be suffered any disorderly conduct, noise or nuisance having a tendency to annoy or disturb any persons occupying adjacent premises or property. Lessee shall not permit or cause the Property to be endangered, or cause the Property to be used for any purposes which would render the insurance thereon void or the insurance risk more hazardous, nor make any alterations in or changes in, upon, or about said Property without first obtaining the written consent of the Lessor. The cost of approved Lessee alterations and improvements shall be the sole responsibility of Lessee and Lessee shall indemnify, save, protect and hold harmless Lessor from any liability, costs or expenses whatsoever arising from such Lessee alterations and changes to the Property.

2. **Prohibited Uses.** Lessee will not use or permit the Leased Property, any part thereof, for any use not allowed by this Lease, or for illegal conduct, or disorderly, unlawful, or extra hazardous purpose or for any purpose other than hereinbefore specified and will not manufacture any commodity therein. This provision shall require Lessee to control and be

responsible for the conduct of Lessee's employees, invitees, guests, or others while said persons are on the Leased Property. Lessee shall ensure their staff, personnel, or similar remain in the Leased area and do not enter other areas of the Apex Building not included in this Lease, such as the east bay and/or 2nd Floor of the building, unless specifically permitted to do so.

3. **Rent Payment.** The amount of the Rent Lessor is charging for this 2023 Lease totals fifty thousand dollars (\$50,000.00), which includes use and utilities ("Rent"). Monthly Rent in the amount of four thousand one hundred sixty-six dollars and sixty-seven cents (\$4,166.67) shall be due at the beginning of each month of the Lease Term, except that any back payments for the months in 2023 not yet paid shall be paid upon the signing of this Lease by both Parties. Lessee may also pay the rent in a one-time lump sum payment upon the signing of the Lease by both Parties. Lessor may in its sole discretion alternatively choose to waive some or all of the 2023 rent payments in writing and instead elect to credit those waived rents to Lessor's annual payment contribution to Lessee Gilpin Ambulance Authority's 2023 business expenses under the Establishing Contract originally dated June 2, 2009 and subsequently amended on March 13, 2012 and January 22, 2014 for the Gilpin County Ambulance Authority.
4. **Security Deposit.** Lessor waives their right for a security deposit.
5. **Term.** The Lease Term shall be the full 2023 calendar year commencing January 1, 2023 at 12:00 a.m. and extending through December 31, 2023 at 12:00 p.m. The term is subject to renewal.
6. **Property Condition upon Lease Termination or Lessee Vacating.** Upon termination of the Lease or on the Lessee's vacating the Leased Property, whichever is earlier, Lessee shall surrender the Property in as good a condition as when the Lessee entered the Property, ordinary wear accepted. If Lessee fails to surrender the Property or do so in an acceptable condition, Lessee shall be in material breach of this Lease. In such instance, Lessor shall have the right to immediately remove or otherwise dispose of Lessee's personal property located on the premises in any manner Lessor in its sole discretion may choose and Lessee shall be liable for any damages and/or costs Lessor suffers as a result of Lessee's breach.
7. **Right of Entry.** Lessor shall have the right of entry and access to enter upon the Leased Property described in Section 1.1.3. above at any time.
8. **Lessee Maintenance.** Lessor agrees that it will keep the Leased Property in good order and condition and will, at the expiration or other termination of the Lease, surrender and deliver up the same in like condition as the same now is or shall be at the commencement of the Initial Term hereof subject to ordinary wear and tear and damage by the elements, fire, and other unavoidable casualty. This includes regular replacement of Carbon Monoxide and Smoke Alarm units and/or batteries needed to operate such units.

- 9. Lessor Maintenance.** Lessor agrees that it is responsible for all repairs and maintenance of the Leased Property including without limitation, the structure, exterior, roof, HVAC systems, plumbing, electrical, landscaping, snow removal, well water, lighting, and parking area.
- 10. No Lessee Subletting.** Lessee is not permitted to sublet the Leased Property or any part thereof.
- 11. Damage to Premises.** All injury to the Leased Property caused by Lessee, or Lessee's agents, servants, employees, and visitors shall be repaired by Lessee at its sole expense. In the event that Lessee shall fail to do so, Lessor shall have the right to make such necessary repairs, alterations, and replacements (structural, nonstructural, or otherwise), and any charge or cost so incurred by Lessor shall be paid by Lessee within twenty (20) days thereafter. This provision shall be construed as an additional remedy granted to Lessor and not in limitation of any other rights and remedies that Lessor has or may have in said circumstances.
- 12. No Partnership.** Lessor assumes no liability or responsibility whatsoever with respect to the conduct and operation of the Lessee to be conducted in and on the Leased Property. Lessor shall not be liable for any accident to or injury to any person or persons or property in or about the Leased Property that are caused by the conduct and operation of Lessee or Lessee's invitees or licensees or by virtue of equipment or property of Lessee in or on said Leased Property.
- 13. Default.** It is agreed that if Lessee shall fail to pay the rent or other charge at the time the same shall become due and payable or if Lessee shall violate or fail or neglect to keep and perform any of the covenants, conditions, and agreements herein contained on the part of Lessor to be kept and performed or if the demised Premises shall become vacant or deserted, then, and in each and every such event from thenceforth and at all times thereafter, at the option of Lessor, Tenant's right of possession shall thereupon cease and terminate, and Lessor shall be entitled to the possession of the Premises and to re-enter the same without demand of rent or demand of possession of said Premises and may forthwith proceed to recover possession of the Premises by process of law.
- 14. No Trial by Jury.** Lessor and Lessee waive any right either may have to trial by jury in any action arising under this Lease or pertaining to the Premises.
- 15. Casualty.** If the Leased Property shall be so damaged by fire or other casualty as to be untenable, then, unless said repair begins within twenty (20) days thereafter, either Party hereto, upon written notice to the other Party given at any time following the expiration of twenty (20) days after said fire or other major casualty, may terminate this Lease.
- 16. Successors and Assigns.** It is agreed that all rights, remedies, and liabilities herein given to or imposed on either of the Parties hereto shall extend to their respective successors, and assigns.

- 17. Mechanic's Liens.** Lessee will not permit any mechanic's lien or liens to be placed on the Premises or any improvement thereof and agrees, if any such lien be filed on account of the acts of Lessee, promptly to pay the same. In the event Lessee fails to pay any such lien, it may be paid by Lessor and charged to Lessee as additional rent hereunder or litigated at Lessee's expense.
- 18. Lock Changes.** Locks may not be changed or installed on interior or exterior doors. Lessor has the right to change back any unauthorized lock change and this service will be billed to the Lessee.
- 19. Noise and Nuisance.** Lessee agrees not to make any excessive noise or create any nuisance that will disturb the peace and quiet of neighbors.
- 20. Non-Secure Property.** Lessee accepts the property as nonsecure and waives all rights to damages from the Lessor from theft or personal injury.
- 21. Trash and Recycling.** All trash and debris must be placed in appropriate containers and removed on a regular schedule at the cost of the Lessor. Accumulated trash may be removed at the Lessee's expense by the Lessor, the cost of which will be billed to the Lessee by the Lessor.
- 22. Pets.** Pets are not permitted on the property at any time, including visiting pets, unless specifically approved by the Lessor.
- 23. Termination By Lessee.** Lessee may in its sole discretion, terminate this Lease at the end of any month upon sixty (60) days prior written notice to Lessor without any additional fees or rents payable to Lessor beyond the date of termination. Lessee shall be responsible for all rent and other charges through the date of termination.
- 24. Entire Agreement.** This Lease contains the entire and only agreement between the Parties, and no oral statements or representations or prior written matter not contained or referred to in this instrument shall not have any force or effect. This Lease shall not be modified in any way except by a written notice signed by both Parties hereto.
- 25. Non-Waiver.** The failure of Lessor or Lessee to insist on strict performance by the other of any of the covenants or conditions of this Lease in any one or more instances shall not be construed as a waiver of relinquishment for the future of any such covenants or conditions, but the same shall be and remain in full force and effect. No waiver of any provision of this Lease shall be deemed to have been made unless in writing and signed by the Party to be charged therewith.
- 26. Insurance.** Lessee shall not hold nor attempt to hold the Lessor liable for any injury or damage, proximate or remote, occurring by reason of the default of the Lessee. Lessee shall maintain public liability and property damage insurance with limits of no less than one

million dollars (\$1,000,000.00) for each occurrence and two million dollars (\$2,000,000.00) aggregate or in such amounts as provided under the Colorado Governmental Immunity Act, C.R.S. 24-10-101, *et seq.*, if greater, and shall provide Lessor with a certificate evidencing such coverage, identifying Lessor as a named insured and including provision for Lessor notification in the event of termination of coverage. The policy shall contain a severability of interests provision. Lessee shall insure all Lessee owned, controlled, or leased vehicles and other personal property located upon the Leased Property and Lessor shall have no liability for loss or damage to Lessee property except as otherwise specifically provided herein. Failure to maintain the required insurance coverage shall constitute a material breach of this Lease upon which Lessor may immediately terminate the Lease, or at Lessor's discretion, allow either Party to procure or renew any such policy or extended reporting period thereto and may pay any and all premiums in connection therewith, subject to and requiring Lessee reimburse Lessor for such payments. Lessee's insurance policy shall provide that it cannot be cancelled without at least thirty (30) days' prior notice to Lessor. Lessor may but is not obligated to pay any premium not timely paid by Lessee or perform or cause to be performed any acts that are required by the company issuing the insurance policy. Any payment made by Lessor and the cost of performing or causing to be performed any acts that are required by the insurance carrier shall become immediately due and owing from Lessee to Lessor as additional rent and shall be collectible as such. Lessor shall maintain property insurance in amounts sufficient to protect its interests with such amounts to be determined in its sole discretion. Property insurance maintained by Lessor will not cover Lessee's personal property and any such losses incurred by Lessee are Lessee's sole responsibility.

- 27. Casualty.** If the Leased Property shall be so damaged by fire or other casualty as to be untenantable, then, unless said repair begins within twenty (20) days thereafter, either Party hereto, upon written notice to the other Party given at any time following the expiration of twenty (20) days after said fire or other major casualty, may terminate this Lease.
- 28. Indemnification.** To the extent authorized by law, Lessee shall indemnify, hold harmless, and defend Lessor from any and all losses, claims, liabilities, or expenses, including reasonable attorney fees, which Lessor may suffer or incur and arising from Lessee's use and occupancy of the Property. To the extent authorized by law, Lessor agrees to indemnify Lessee from and against any such claims, including reasonable attorney's fees which Lessee may suffer or incur in connection with any negligent act affecting the Property on the part of Lessor.
- 29. Assignment.** Lessee may not sublet the Property or assign this Lease or any interest therein without the prior written consent of the Lessor. Any attempt by Lessee to sublet the Property or assign the Lease without such consent shall be void and of no force or effect. Consent to one assignment or to a sublet shall not be deemed consent to any subsequent assignment or sublet nor the waiver of any right to object to such subsequent assignment or sublet. In the event of any authorized assignment, this Lease shall be binding on the assignees.

- 30. Assumption of Risk.** Lessee has independently evaluated and reviewed the risks involved in leasing the Property. Lessee fully understands these risks and agrees to assume full responsibility and liability for the risk of bodily injury (including death), or property damage, which may result from the use of the Property.
- 31. Relationship of Parties.** This Lease does not and shall not be construed as creating a relationship of joint ventures, partners, or employer-employee between the Parties.
- 32. Modification.** This Lease may be modified, amended, changed, or terminated, in whole or in part, only by an agreement in writing duly authorized and executed by both Parties. No consent of any third party shall be required for the negotiation and execution of any such agreement.
- 33. Integration.** This Lease contains the entire agreement between the Parties and no statement, promise, or inducement made by any Party or the agent of any Party that is not contained in this Lease shall be valid or binding.
- 34. Severability.** Invalidation of any of the provisions of this Lease or the application thereof to any given circumstance, shall not affect the validity of any other provision of this Lease.
- 35. Survival of Obligations.** Unfulfilled obligations of any Party arising under this Lease shall be deemed to survive the expiration of the Term of this Lease or dissolution or termination of any Party, and shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.
- 36. Governing Law.** This Lease shall be governed and construed in accordance with the laws of the State of Colorado. Venue for all legal claims regarding this matter shall be the County of Gilpin, Colorado.
- 37. No Third-Party Beneficiaries.** The benefits and burdens of the Lease shall inure solely to the Parties. There are no third-party beneficiaries of this Lease.
- 38. Notice.** Any notice required under this Agreement shall be deemed properly given when delivered personally to the following addresses or by registered mail return receipt requested. All changes of address must be provided in writing no later than thirty (30) days prior to their effective date.

Lessee
Gilpin County Ambulance Authority
C/o Authority Manager
495 Apex Valley Rd.
P.O. Box 638
Black Hawk, CO 80422

Lessor

Gilpin County
C/o County Manager
203 Eureka Street
P.O. Box 366
Central City, CO 80427

- 39. Creation of Lease.** Each Party hereto shall be responsible for the payment of their own attorney's fees incurred in any manner whatsoever in connection with this Lease including but not limited to the drafting, negotiation, and execution of this Lease. This Lease shall not be construed against either Party for drafting any portion of this Lease. Both Parties have had opportunity to review this Lease with legal counsel.
- 40. No waiver of Governmental Immunity.** The Parties understand and agree that each Party and their respective officers and employees are relying on, and do not waive or intend to waive by any provision of this Lease, the monetary limitations of liability or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101 *et seq.*, as may be amended from time to time.
- 41. Construction and Severability.** Each Party acknowledges that the provisions of this Agreement were negotiated to reflect an informed, voluntary allocation between them of all the risks (both known and unknown) associated with the transactions contemplated hereunder. Further, all provisions are inserted conditionally on their being valid in law. In the event that any provision is held invalid or unenforceable by a court with jurisdiction over the Parties to the Agreement, (i) such provision will be restated to reflect as nearly as possible the original intentions of the Parties in accordance with applicable law; and (ii) the remaining terms, provisions, covenants, and restrictions of the Agreement will remain in full force and effect.
- 42. Non-Waiver.** The failure of either Party to insist upon or enforce strict performance by the other Party of any provision of this Agreement or to exercise any right under the Agreement will not be construed as a waiver or relinquishment to any extent of such Party's right to assert or rely upon any such provision or right in that or any other instance; rather the same will be and remain in full force and effect.
- 43. Survival.** Any obligations which expressly or by their nature are to continue after termination, cancellation, or expiration of the Agreement shall survive and remain in effect after such happening.
- 44. Remedies – Cumulative Rights.** Except as otherwise specified, the rights and remedies granted to a Party under the Agreement are cumulative and in addition to, not in lieu of, any other rights and remedies which the Party may possess at law or in equity.
- 45. Notices.** Except as set forth in Section 38, all notices, requests, demands, claims, and other

communications hereunder shall be in writing and shall be delivered by certified or registered mail (first class postage, prepaid), guaranteed overnight delivery, facsimile transmission if such transmission is electronically confirmed, or email with read-receipt confirmation. Notices, requests, demands, and other communications may not be sent via instant messaging, or other electronic communications, except as specified in this paragraph. Notices shall be to the designated representatives of each Party as set forth in Section 1.

- 46. Amendment.** No change, amendment, or modification of any provision of the Agreement will be valid unless set forth in a written instrument signed by both Parties.
- 47. Counterparts.** The Agreement may be executed in counterparts, each of which will be deemed an original and all of which together will constitute one and the same document. An electronically scanned and transmitted copy (via e-mail or other similar transmission method) or a facsimile copy shall be sufficient if the signatures of the signing Parties are clearly visible. The Lease shall be effective upon the date of its last signing by either Party.
- 48. Entire Agreement.** This Agreement contains the entire agreement of the Parties with respect to the subject matter hereof and it may not be changed orally but only by a written agreement signed by all of the Parties hereto.
- 49. No Third-Party Beneficiaries.** Nothing contained in the Agreement shall create a contractual relationship between Lessor or Lessee with anyone who is not a party to this Lease, or a cause of action against the Lessor in favor of anyone who is not a party to the Agreement and doesn't provide any rights in this Lease in any third party.
- 50. Attorney's Fees.** If either Party shall commence any action or proceeding against the other Party in order to enforce the provisions hereof, or to recover damages as the result of the alleged breach of any of the provisions hereof, the prevailing Party therein shall be entitled to recover all reasonable costs incurred in connection therewith, including, but not limited to, reasonable attorneys' fees.
- 51. Joint Drafting.** The Parties hereto expressly agree that this Agreement was jointly drafted and/or that they both had opportunity to negotiate its terms and to obtain the assistance of counsel in reviewing its terms prior to execution. Therefore, this Agreement shall be construed neither against nor in favor of either Party but shall be construed in a neutral manner.

LESSEE:

Gilpin Ambulance Authority

Chair, Board

LESSOR:

County of Gilpin

Chair, Board of County Commissioners

ATTEST:

ATTEST:

Secretary to the Board

County Clerk

Date: _____

Date: _____

Approved by Legal Counsel

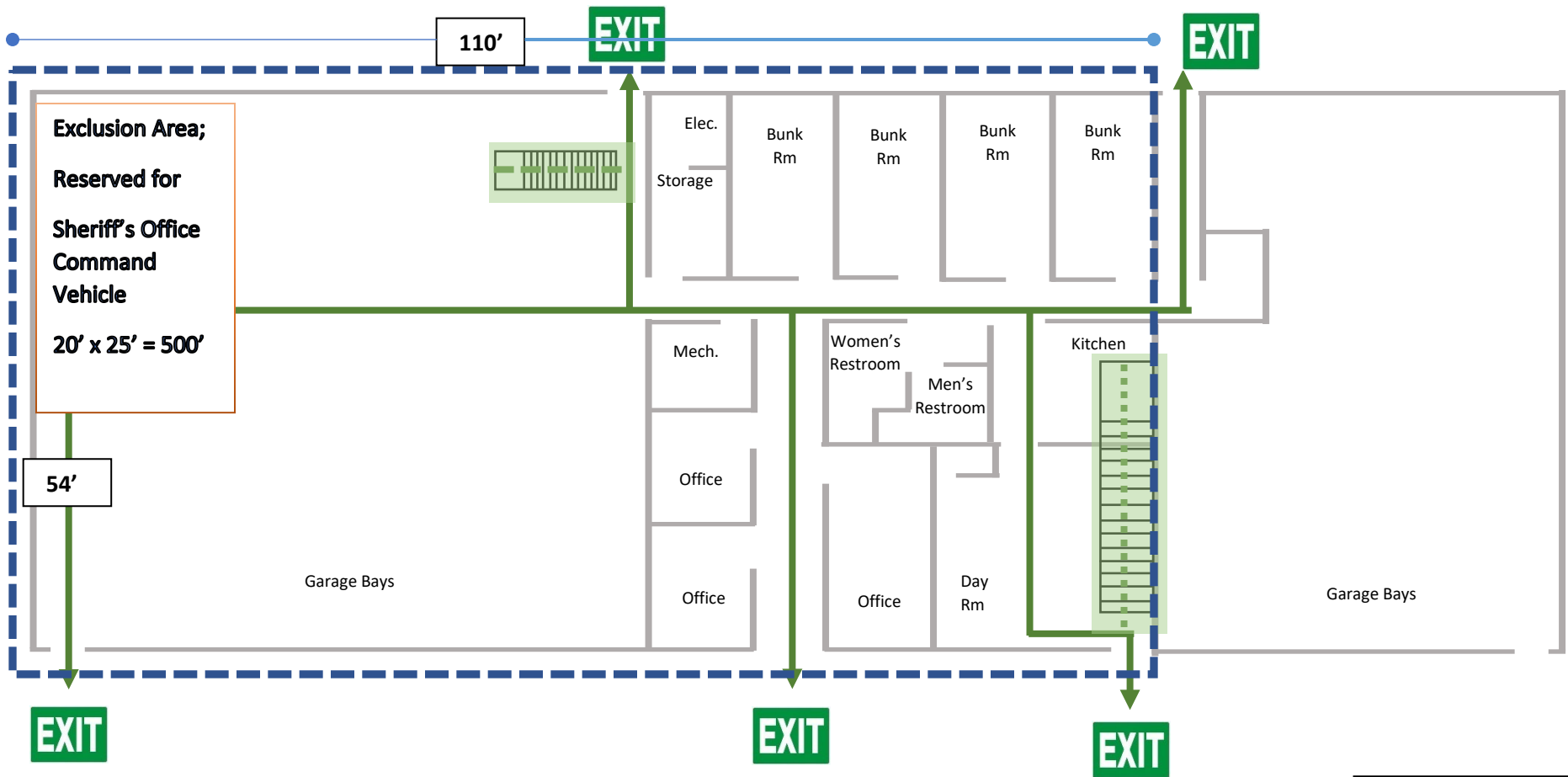
Authority Attorney

Gilpin County Attorney









Gilpin County – 495 Apex Valley Road– Level 1

Exhibit 1



Area Subject to Lease -
 5,940 sq. ft.
 500 sq. ft. (Reserved for SO)
 5,440 sq. ft.
\$9.191 per sq. ft. per year

January 2023

-  - Egress Route
-  - AED
-  - Fire Extinguisher
-  - Your Location
-  - Emergency Exit
-  - Continued Egress from floor above