

TROPHY NET LEASED INVESTMENT OUTPARCELED TO COLORADO MILLS

# PANERA DRIVE-THRU & GARBANZO



14740 WEST COLFAX AVENUE | DENVER, CO



# DEAL TEAM

DAYLIN ACKERMAN

Senior Associate

dackerman@pegasusinvestments.com  
O 310.691.1350 x 114  
LIC # 02011508 (CA)

DAVID CHASIN

Managing Director

david@pegasusinvestments.com  
O 310.691.1350 x 101  
LIC # 01513027 (CA)

TONY VEILLER

Associate

tveiller@pegasusinvestments.com  
O 310.691.1350 x 113  
LIC # 01995952 (CA)

BEN SPOLIANSKY

Broker of Record

LIC # FA100074758 (CO)



**PEGASUS**  
INVESTMENTS



# Downtown Denver



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# INVESTMENT OVERVIEW



## THE OFFERING

Pegasus Investments, as exclusive investment sales advisor to the Seller, is pleased to offer a unique opportunity to acquire the fee simple interest (land & building) in a two-tenant retail investment property net leased to Panera Bread (drive-thru) and Garbanzo Mediterranean Grill in West Denver, Colorado. Prominently situated at the gateway to the Colorado Mills (a 1.1M SF retail outlet center owned by NYSE: SPG), the subject property benefits from its exceptional location at the confluence of I-70, Highway 6, and West Colfax Avenue, which together bring traffic counts in excess of 200,000 ADT.

The subject property is 100% net leased to seasoned, high quality food service tenants with five years of successful operating history at this location. Nearly two-thirds of the property income is secured by Breads of the World, LLC, the franchisee operator of all 39 Panera Bread locations across the state of Colorado. Panera Bread, which does not operate any corporate stores in Colorado, was acquired in the spring of 2017 by global investment firm JAB Holding Company for \$7.5B. Panera greatly benefits from an easily accessible drive-thru lane, a large covered patio terrace (not included in GLA), and a lucrative day-time catering business serving the surrounding office parks which employ several thousand people. Garbanzo Mediterranean Grill, a Colorado-based concept founded in 2007 by Ken Rosenthal (CEO of Panera Bread), today features 25 locations across six states and recently executed a 10-year lease extension at this location. The tenants, which are required by lease to report sales, have achieved substantial annual sales figures at this location. Specifically, Panera is achieving 120% of AUV.

# THE PROMENADE AT DENVER WEST



**Subject Property**

Denver West Blvd ± 28,373 ADT

Colorado Mills Parkway

The property is prominently situated within The Promenade at Denver West, an Alberta Development Partners project which was completed in 2013, and features 64,000+ SF of Class A retail tenancy across nine separately parceled properties on eleven acres. The subject property totals 6,529 SF on a lot size of 1.02 acres and benefits tremendously from six full parking aisles and reciprocal access and parking with the neighboring shops. Surrounding demographics include \$84,847 average annual household incomes and a population exceeding 220,000 within a 5-mile radius. The subject property is located just ten miles west of Downtown Denver.

## FINANCIAL HIGHLIGHTS

Price	\$5,150,000
Cap Rate	5.75%
Net Operating Income	\$296,076

## INVESTMENT HIGHLIGHTS

### **BEST-IN-CLASS FOOD SERVICE TENANCY**

Panera Bread is one of the largest operators of fast casual bakery-cafes in the world with 2,043 restaurants in 46 states and total annual revenue approaching \$2.8B. On April 5, 2017, global investment firm JAB Holding Company acquired Panera Bread for \$7.5B. With no company operated stores in the state of Colorado, Breads of the World, LLC is the franchisee operator of 39 Panera Bread locations across the state. Garbanzo, a Colorado-based concept established in 2007, brings authentic and fresh Mediterranean cuisine to America. The company was co-founded by Ken Rosenthal, the founder of Panera Bread, and a longtime Panera Bread franchisee, Alon Mor. Today the company operates 25 locations across six-states the majority of which are based in Colorado. Mediterranean quick service dining has quickly evolved into a category leader within the dining industry due to its fresh, healthy ingredients.

### **STRONG REPORTED SALES**

The result of best in class operators, seasoned tenancy, and an irreplaceable location featuring one of only two drive-thru properties within the Promenade at Denver West, the subject property tenants are achieving substantial annual sales figures and a blended occupancy cost ratio of approximately 7.5%. Panera Bread runs a lucrative weekday catering and delivery business to the neighboring business parks while servicing the local neighborhood and shopping community. Panera is achieving exceptional sales at this location, which are 20% above the national average. Garbanzo has been successfully operating for five years and recently extended their lease for an additional 10-year term, demonstrating its long term commitment to the location. Garbanzo continues to grow its customer base as consumers choose healthy alternatives to traditional fast food.

### **SEASONED OCCUPANCY**

Panera Bread and Garbanzo are first-generation tenants that have successfully operated at this location since the building's development in late 2012. With nearly 5-years of seasoning, investors will benefit from an investment in a property whose tenants have established themselves within the community through the development of a loyal customer base. Panera Bread operates a recurring catering and successful delivery business that services the multi-million square foot office parks of West Denver. Garbanzo, a locally grown concept, has distinguished itself in Colorado for its exceptional Mediterranean cuisine and a destination lunch location for the surrounding community as much as the day-time employees.



## AT THE ENTRANCE TO 1.1M SF COLORADO MILLS

The subject property benefits from its outparcel location to the Colorado Mills, a 1.1M SF retail shopping outlet owned by Simon Property Group (NYSE: SPG). In November 2017, Simon completed a \$50M renovation of the Colorado Mills including the installation of a new roof, flooring, entrances and multiple other interior upgrades. The Colorado Mills draws from a large trade area with over 1 million people, many of whom drive past the subject property on their way in and out of the Mills property. Colorado Mills is home to 10 anchors, 3 entertainment centers, and over 200 stores including Neiman Marcus Last Call, Saks Fifth Avenue Off 5th, H&M, Super Target, Dick's Sporting Goods, United Artist Theaters & IMAX, JumpStreet, Yard House and Yoga Pod.

## PRIDE OF OWNERSHIP ASSET @ THE PROMENADE AT DENVER WEST

Strategically developed adjacent to the Colorado Mills, the Promenade at Denver West was completed in 2012 by Colorado-based Alberta Development Partners. The site features 9 freestanding and separately parceled retail buildings with over 64,000 SF on 11 acres of Class A retail and service space leased to major national tenants. The subject property benefits from being one of only two properties within the center to feature a drive-thru (adjacent Chick-fil-A being the other). The Promenade features attractive common area amenities including European influenced lamppost lined drive aisles, water fountains, outdoor patios and dining terraces and interior access to the Colorado Mills service roads. Alberta Development Partners has completed over 220+ projects to date, predominantly in regional retail shopping center destinations.





## HIGHLY COVETED DENVER INFILL

This is an outstanding opportunity to acquire a trophy quality asset within the highly sought-after Denver metro: one of the fastest growing cities in the country and ranked #1 best place to live in America (Source: US News & World Report, 2016). Additionally, Denver has been awarded the best commercial real estate market in the country by Coldwell Banker and had the largest increase in residents with college degrees according to the U.S. Census Bureau. Average household incomes approach \$100,000 across the city which has one of the highest percentages of young and educated residents in the country. Technology companies continue to flock to Denver due to its high quality of living, affordability index, access to college educated graduates, and unique blend of cultural and recreational landmarks.

## CONFLUENCE OF HIGHWAYS & LIGHT RAIL

The Colorado Mills and the Denver West Promenade are strategically located at the intersection of I-70, Highway 6, and West Colfax Ave, some of Denver's most heavily trafficked roadways. The aggregate car counts suggest average daily traffic in excess of 200,000 vehicles which provide direct access to the property. All three roadways lead directly into downtown Denver, which is less than 10 miles away. In addition, the recently completed "W-line" is the first line to open as part of the \$6.5 billion FasTracks light rail public transportation project which connects Lakewood commuters to downtown Denver in 15 minutes. Since the projects' inception in 2003, FasTracks is estimated to have injected over \$3 billion in the local economy and is set to be completed in 2019.

## PROXIMITY TO DENVER WEST BUSINESS PARK & NATIONAL RENEWABLE ENERGY LABORATORY

The property benefits from its proximity to major West Denver employment centers and the ~80,000 people employed in the city of Lakewood. The Denver West Business Park, located less than 1-mile from the subject property, features dozens of office buildings and newly developed multi-family complexes which contribute to day-time population in excess of 100k people within 3-miles of the subject property. In late 2014, one of the campuses comprised of 22 buildings sold for \$104M to HighBrook Investment Management, an NYC based sponsor of real estate private equity funds. Similarly located within a mile of the subject property is the National Renewable Energy Laboratory (NREL), a 327-acre state of the art research facility which employs 2,200 highly educated researchers. The NREL is the U.S. Department of Energy's primary research and development lab, has received \$458M in 2017 funding from the federal government, a 21% increase from a decade prior.

## EXCELLENT ACCESS & VISIBILITY

The subject property has excellent visibility along West Denver Blvd. and to vehicles traveling along I-70 in addition to frequent visitors of the regional auto gallery surrounding the property. The property features signalized access from West Denver Blvd. and a dedicated right-in/right-out directly in front of the property where patrons can easily access and then enter/exit the drive-thru aisle and parking field. The property also shares cross-access with the Colorado Mills ring road allowing outlet center customers to access the Promenade without having to exit onto the main streets.





**NREL**  
NATIONAL RENEWABLE ENERGY LABORATORY

Denver West Village  
**WHOLE FOODS MARKET**  
**BED BATH & BEYOND**  
**Marshalls**  
**BARNES & NOBLE BOOKSELLERS**  
**OLD NAVY**  
**WORLD MARKET**  
**COST PLUS**  
**UNITED ARTISTS Theatres**

Denver West Plaza  
**BEST BUY**

**Marriott**  
HOTELS & RESORTS

**OUTBACK STEAKHOUSE**

**RED ROBIN GOURMET BURGERS**

**Pier 1 imports**

**Days Inn**

**NISSAN**

**Wendy's**

**CHASE**  
The UPS Store

**PEI WEI**  
**CHIPOTLE MEXICAN GRILL**

**UNITED ARTISTS Theatres**

INTERSTATE 70

**LEXUS**

**CARRABBA'S ITALIAN GRILL**

Subject Property

**Cafe Rio MEXICAN GRILL**

**verizon FIVE GUYS BURGERS and FRIES**

**CHEVROLET**

**Chick-fil-A**

**JIMMY JOHN'S**

**TOYOTA**

Colorado Mills  
Recently completed \$50M renovation

**TARGET**  
**lastcall BY NEIMAN MARCUS**  
**Starbucks**  
**Yard House**  
**H&M**  
**Burlington**  
**Saks Fifth Avenue**  
**OFF 5TH**

Denver West Blvd

Hwy 6

RTD Light Rail W Line

# MARKET AREA & LOCATION OVERVIEW



## DENVER, COLORADO: THE MARKET AREA

Set against the backdrop of the Rocky Mountains at the confluence of the Platte River and Cherry Creek, Denver is not only Colorado's capital city, but also the commercial, financial, industrial, and government center for Colorado and a seven-state region of Rocky Mountain and western Plains states. Urban sophistication meets outdoor adventure in this beautiful, bustling metropolis, which is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and a wide range of cultural and recreational opportunities.

With its unparalleled natural and built environment, Denver offers a strong housing market, enviable lifestyle options, one of the fastest-growing economies in the country and award-winning multimodal transportation that attracts employers and employees to the capital city. The resulting business opportunities for both corporate employers as well as entrepreneurs combine with Denver's excellence in education, strength as a regional health care hub, and healthy housing market thereby reinforcing its reputation as one of America's most livable cities. As a destination that simply "has it all," Denver is a top choice to live, work and enjoy life.



## A GROWING POPULATION

Over the last few years, Denver has experienced a population boom that is anticipated to continue. The projected growth rate for Downtown Denver in the next five years is over four times the national rate. To that end, the breadth of Denver's demographic profile still proudly reflects the region's rich cultural history over the decades as a trade and transportation nexus, a mining and agricultural hub, a central location for federal offices, and a major immigration route from the south.

## ECONOMIC SNAPSHOT

Denver is a strong center of innovation and entrepreneurship with an excellent mix of capital, universities, an impressive talent pool, and a myriad of knowledgeable startup CEOs willing to mentor their colleagues. Denver's labor pool is extensive, featuring unparalleled concentrated talent thanks to an exceptionally well-educated population. Local employers thrive amid an impressively interdependent network of investors and entrepreneurs.

Beyond its exceptional cluster of high tech startups and the energetic workforce it attracts, Denver is currently nurturing strong startup environments in non-tech industries as well, including casual restaurants; athletic and outdoor gear; health, wellness and fitness; and pet supplies and services. Denver is one of a handful of exciting urban centers of innovation emerging around the U.S. and globally as well, connecting the spark of ideas with capital to launch tomorrow's businesses; there are economic initiatives focus on expanding existing firms with strong growth potential.



#1  
IN BEST PLACES TO  
LIVE

- U.S. NEWS & WORLD REPORT

# LAKEWOOD, CO: THE LOCATION

Nestled against the foothills of the Rocky Mountains about 7 miles west of Denver, Lakewood originally developed as a summer resort district for wealthy Denver residents. Today, the city is a hub for new energy and technology companies and organizations. Located in Jefferson County, Lakewood is surrounded by several major thoroughfares, including Interstates 25 and 70, Colorado State Highways 26 and 470, and U.S. Routes 6 and 285. This western Denver suburb is also home to the main campuses of Colorado Christian University and Red Rock Community College, which contribute to Lakewood's having one of the most highly educated workforces in the country.

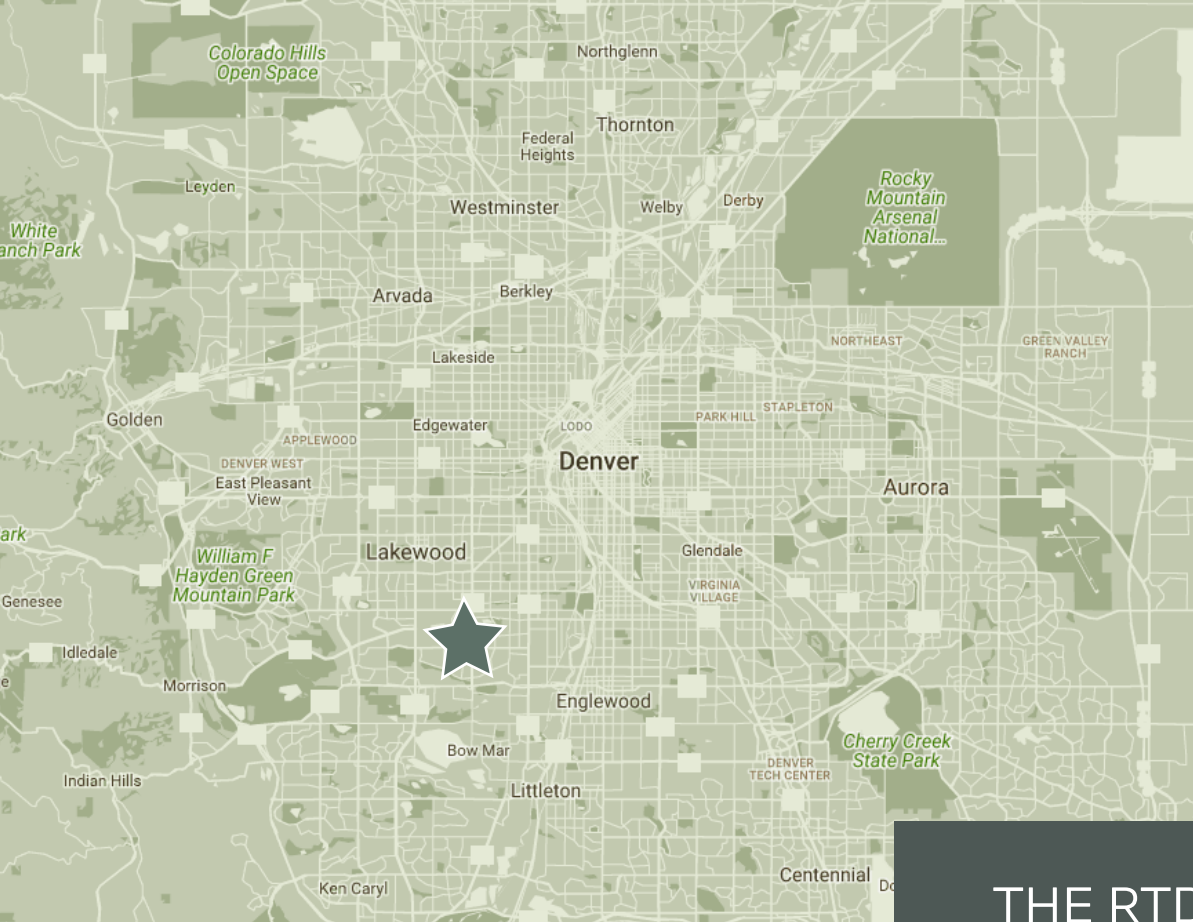
This western Denver suburb has one of the best views of the Rocky Mountain foothills and is easily reached by light rail service from Denver's Union Station. Home to the W light rail line, Lakewood offers numerous opportunities for commercial and residential development with easy access to Denver International Airport and downtown Denver. To promote commercial development, the city of Lakewood has rezoned the areas surrounding light rail stations and the West Colfax Avenue corridor to accommodate for mixed-use and higher density projects. Lakewood's downtown Belmar area, a mixed-use development with shops, restaurants, a movie theater and pedestrian-friendly spots, has particularly emerged as a local hangout that attracts visitors from surrounding areas.

DEVELOPMENT OPPORTUNITIES ARE RISING IN DENVER'S EMERGING CORRIDORS, WHICH ARE POISED TO DELIVER THE HIGHEST RATES OF GROWTH IN THE NEAR TERM. MANY OF DENVER'S SUBURBS HAVE GOOD TOWN CENTERS OF THEIR OWN AND PLENTY OF LOCAL EMPLOYMENT, ESPECIALLY LAKEWOOD.



+80,000

PEOPLE EMPLOYED  
IN LAKEWOOD



## LOCAL ECONOMY

Lakewood is a preferred location in the region for retail and entertainment, strengthening its position as a regional retail hub and visitor destination. The city's commercial real estate sector comprises approximately 23 million SF, primarily throughout its several major employment centers, commercial corridors and major retail areas. Lakewood's vibrant commercial corridors carry significant vehicle and transit traffic, thus creating opportunities for various retail, service, and professional businesses as well as housing. Meanwhile, the local retail landscape is an eclectic mix of traditional national and regional tenants with a healthy population of small locally owned businesses and one-of-a-kind owner-operated stores and restaurants. Companies based in Lakewood include Einstein Bros. Bagels, 1stBank, and The Integer Group. Retail development is an important focus for the suburb, which is highlighted by its economic development approach.

## PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2022 Projection	6,415	64,903	169,287
2017 Estimate	6,038	61,374	160,124
Growth 2017 - 2022	6.24%	5.75%	5.72%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2022 Projection	2,812	28,659	72,038
2017 Estimate	2,645	27,094	68,169
Growth 2017 - 2022	6.31%	5.78%	5.68%
INCOME	1-MILE	3-MILE	5-MILE
2017 Est. Average Household Income	\$96,487	\$88,324	\$89,325

## THE RTD LIGHT RAIL

The RTD light rail, an above-ground tramway, is one of the Denver metro area's most popular modes of transportation, especially for commuters. It is part of the \$6.5B FasTracks expansion plan, which consists of the construction of 112 miles of tracks and train infrastructure. Continued development of the light rail is expected to provide service to Boulder and the Denver International Airport, the fifth busiest airport in the country.

## W LINE

The 12.1-mile long W light rail line, which opened in April 2013, connects Lakewood to downtown Denver, nearby Golden, and the entire metro Denver light rail system. In Lakewood, the line provides access to: the Union Boulevard business corridor, the Denver Federal Center, the new St. Anthony hospital complex, the Colfax Avenue corridor, the expanding Rocky Mountain College of Art and Design, Red Rocks Community College, and the Lakewood Technology Center. The second to last stop on the W line is located just 1-mile from the subject property. The stop is adjacent to the Red Rocks Community College and named the Red Rocks College Station.



## NATIONAL RENEWABLE ENERGY LABORATORY

National Renewable Energy Laboratory (NREL) is the U.S. Department of Energy's primary national laboratory dedicated to the research, development, commercialization and deployment of renewable energy and energy efficiency technologies. NREL's 327-acre campus includes 6 LEED Platinum buildings, housing many research laboratories and the lab's administrative office, and the first federal verified net-zero energy building. The campus is located just minutes from the subject property and employs 1,700 full time with an additional 1,015 visiting researches, students, interns and contractors. In 2015 NREL operated with \$357M budget and created \$872.3M of economic impact nationwide. NREL has 749 active technology partnerships, 259 of which were created in 2016 and are valued at \$43M.

Throughout the entire state of Colorado, 30 federal laboratories generate an estimated \$2.3B in annual economic impact, giving the state one of the highest per-capita concentrations of federal research labs in the country.



**\$458 M**  
IN FUNDING

# BELMAR DISTRICT

Belmar Shopping and Dining District is a vibrant reinvention of downtown Lakewood that evokes the ambiance of an old town village center. The district is based around a central plaza, ringed with cafes, that hosts concerts during the summer months and transforms into an ice skating rink during the winter. Belmar spans 22 square city blocks, combining retailers, boutiques, restaurants, cafes, theaters, a bowling alley, offices, residences, artist studios, parks and plaza, and structured parking.

As the destination for shopping, dining and entertainment in Lakewood, the vibrant mixed-use development boasts over 80 shops and restaurants including anchors Target, Best Buy, Nordstrom Rack, Dick's Sporting Goods, Whole Foods Market and Century 16 theaters. Belmar is also home to luxury condos, two educational facilities, over 250,000 SF of office tenants and Lucky Strike Lanes.



# COLORADO MILLS

Adjacent to the subject property, Colorado Mills is a 1.1 million SF outlet mall that is owned and operated by Simon Property Group, Inc. It is Denver's only indoor Outlet Mall. Featuring some of the best shops and the largest variety of stores, Colorado Mills' major retailers include Last Call by Neiman Marcus, Saks Fifth Avenue OFF 5TH, Burlington Coat Factory, Super Target, Bed Bath & Beyond, OfficeMax, Old Navy, Christy Sports, DSW and United Artist Theatres. In addition to Lakewood, the shopping center serves the nearby communities of Golden, Denver and Arvada.

# DENVER WEST OFFICE PARK

Denver West Office Park is an employment center located just up the I-70 from the subject property, offering an impressive +1.75 million SF in 24 office buildings throughout a beautiful park. The traditional office park is situated on 220 acres, peppered with statues depicting nature and early American explorers amidst the low-rise buildings. In addition to a great location, Denver West Office Park features on-site management, maintenance and construction staff, updated HVAC with electronic energy management system in all buildings, and a Personal Best Fitness Center.

# THE TENANTS



## PANERA BREAD

Public | NYSE: PNRA  
[www.panerabread.com](http://www.panerabread.com)

# of Locations	± 2,000
# of Employees	± 100,000
Headquartered	Sunset Hills, Missouri
Year Founded	1981

### OVERVIEW

Panera Bread Company is an American chain of bakery-café fast casual restaurants in the United States and Canada. As a pioneer in the fast-casual dining segment, Panera has set itself apart by offering relatively healthy options and being one of the first national restaurant chains to distance itself from high fructose corn syrup. It is the first and only restaurant company to commit to and achieve 100% clean food. Panera has been dominating the restaurant industry, generating about \$2.8B annually in revenue.

Its locations, which operate under the banners Panera Bread, Saint Louis Bread Co., and Paradise Bakery & Café, offer made-to-order sandwiches using a variety of artisan breads, including Asiago cheese bread, focaccia and its classic sourdough bread, all of which are sold to go. Other offerings include soups, salads, pasta, specialty drinks, and bakery items.

### A NEW ERA

Panera Bread agreed to a \$7.5B acquisition by European investment firm JAB, a major consolidator of food and beverage makers, in July 2017. Since 2012, JAB Holding Company has acquired the American brands Peet's Coffee, Caribou Coffee and Keurig Green Mountain. Panera's merger with JAB will allow the café chain to continue making the long-term decisions that lead to the industry-leading transformational work it has always excelled at.



## TENANT SUMMARY

Lessee Name	Breads of the World, LLC
Entity Type	Franchisee (39 Units)
Reimbursements	NNN
Lease Commencement Date	12/12/2012
Lease Expiration Date	12/31/2022
Gross Leasable Area	4,290
Options	Four, 5-Year
Increases	10% Every 5 Years
Roof and Structure	Landlord Responsible



“PANERA HAS BEEN THE SINGULAR BEST PERFORMING RESTAURANT STOCK OVER THE PAST 20 YEARS. TWICE STARBUCKS, FOUR TIMES CHIPOTLE AND FIVE TIMES BUFFALO WILD WINGS.”

– RON SHAICH, FOUNDER AND CEO OF PANERA



28 MILLION  
MYPANERA MEMBERS

THE LARGEST LOYALTY PROGRAM IN THE INDUSTRY

## LEADING THE RESTAURANT INDUSTRY'S REVOLUTION

As a consistent restaurant chain that has posted steady comparable-restaurant sales and rising revenue at a time when many restaurant chains are hurting due to high labor costs and weak traffic trends Panera Bread is valued because it performs so reliably. Company executives recognize the growing consumer demand for craft offerings and convenience, and therefore are continuously working to reposition Panera as a better competitive alternative with expanded runways for growth. Because digital markets, clean food, loyalty programs and multiple channels of access to products are now redefining the restaurant industry, the business has invested in each of these areas.

Panera is heading the shift in the restaurant industry, exceling in all facets: Panera will hit \$1.2B in digital sales this year; the MyPanera loyalty program is the largest in the industry with 28 million members; and the company leading in omni-channel through our delivery, catering, Rapid PickUp and Panera at Home options.





# GARBANZO MEDITERRANEAN GRILL

Private  
[www.eatgarbanzo.com](http://www.eatgarbanzo.com)

# of Locations                    ± 24  
 # of Employees                    TBC  
 Headquartered                    Denver, Colorado  
 Year Founded                      2007

## OVERVIEW

Garbanzo Mediterranean Grill is a Mediterranean fast-casual restaurant concept that is making fresh Mediterranean cuisine a mainstream favorite across the United States. The chain's first restaurant opened in Colorado, where its fresh food is well suited to the state's laidback and adventurous lifestyle.

Its authentic, nutrient-rich dishes derived from Old World recipes are served with a new twist, but without compromise. Every order is customized to the guest's liking, from savory, high-quality meats and salads made from scratch to gyros, wraps and pita baked from scratch all day. Garbanzo is dedicated to satisfying every palate, including vegetarian and gluten-free diners, and believes that "simple tastes better." Guests have the ability to customize every meal with items such as pita, falafel, hummus, seasoned rice, sauces and dressings.



## TENANT SUMMARY

Lessee Name	Garbanzo Mediterranean Grill, LLC
Entity Type	Corporate
Reimbursements	NNN
Lease Commencement Date	12/7/2012
Lease Expiration Date	1/31/2028
Gross Leasable Area	2,239 SF
Options	None
Increases	10% Every 5 Years
Roof and Structure	Landlord Responsible

## BUILDING ON A DECADE OF SUCCESS

In recent years, Garbanzo has taken initiatives towards modernization through their rebranding efforts. Its new brand identity was unveiled as Garbanzo Mediterranean. This new brand emphasizes the fresh, vibrant food and culture found in Garbanzo locations across the country. Two of the company's Colorado locations have been updated with the corresponding interior look. More renovations are planned for both Colorado locations and within the franchise system.

In addition to the new brand, Garbanzo is placing a greater emphasis on cooking fresh food using traditional Mediterranean methods. Every Garbanzo restaurant uses a traditional gyro cone and new protein seasonings, popular throughout the Mediterranean, to create the vibrant flavors customary to that region. Garbanzo has also increased their speed of service by simplifying the menu and servicing only guest favorites.



# PHYSICAL DESCRIPTION

## THE SITE

Property Name	Panera Bread & Garbanzo
Address	14740 West Colfax Avenue Lakewood, CO 80401
Assessor's Parcel Number (APN)	49-063-01-045
Zoning	PD/MES*
Gross Leasable Area	± 6,529 SF
Lot Size	± 1.02 Acres (44,431 SF)
Year Built	2012
Number of Stories	1
Number of Buildings	1
Parking Spaces	± 50 Surface Spaces
Parking Ratio	7.64 : 1,000 SF

\*PD is the Planned Development/Mixed Use district. MES allows for office and campus development with ancillary retail and residential uses.

## TENANT ROSTER

TENANT	SF
Panera Bread	4,290
Garbanzo Mediterranean Grill	2,239
<b>Total</b>	<b>6,529</b>

# FINANCIAL ANALYSIS

## RENT ROLL

TENANT	LEASE START	LEASE END	GLA (SF)	ANNUAL RENT	ANNUAL RENT/SF	% OF INCOME	OPTIONS
Panera Bread	12/12/2012	12/31/2022	4,290	\$207,636	\$48.40	70%	Four, 5-year options
Garbanzo Mediterranean Grill	12/7/2012	1/31/2028	2,239	\$88,440	\$39.50	30%	None
<b>Totals</b>			<b>6,529</b>	<b>\$296,076</b>		<b>100%</b>	



# PANERA DRIVE-THRU & GARBANZO

14740 WEST COLFAX AVENUE | DENVER, CO

## DEAL TEAM

### DAYLIN ACKERMAN

Senior Associate

dackerman@pegasusinvestments.com  
O 310.691.1350 x 114  
LIC # 02011508 (CA)

### DAVID CHASIN

Managing Director

david@pegasusinvestments.com  
O 310.691.1350 x 101  
LIC # 01513027 (CA)

### TONY VEILLER

Associate

tveiller@pegasusinvestments.com  
O 310.691.1350 x 113  
LIC # 01995952 (CA)

### BEN SPOLIANSKY

Broker of Record

LIC # FA100074758 (CO)



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# ABOUT PEGASUS

Pegasus is a boutique commercial real estate investment and advisory firm based in Los Angeles, California. Specializing in retail shopping centers, single tenant net leased and multifamily properties throughout the United States, Pegasus has consistently delivered on its 28 year reputation of providing high quality, white glove service throughout all stages of the investment sales process. Pegasus provides its clients, which include high net worth private investors, family trusts, private & public REIT's, local and regional developers and syndicators with advisory services encompassing underwriting, market research, investment sales and asset management. Pegasus continues to set the bar for high quality, boutique investment sales brokerage and advisory by relying on its industry-leading talent which include experienced institutional and private sector investors.



# PEGASUS

1901 Avenue of the Stars, Suite 630  
Los Angeles, CA 90067

[www.pegasusinvestments.com](http://www.pegasusinvestments.com)  
310.691.1350

## PEGASUS INVESTMENTS REAL ESTATE ADVISORY

LIC # 01961545

### DAVID CHASIN

Managing Director

[david@pegasusinvestments.com](mailto:david@pegasusinvestments.com)  
O 310.691.1350 x 101  
LIC # 01513027 (CA)

### KEN CHASIN

Founder

[ken@pegasusinvestments.com](mailto:ken@pegasusinvestments.com)  
O 310.691.1350 x 100  
LIC # 00776468 (CA)

### TREVOR NELSON

Managing Director

[tnelson@pegasusinvestments.com](mailto:tnelson@pegasusinvestments.com)  
O 310.691.1350 x 104  
LIC # 01495150 (CA)

### BRAD KRITZER

Executive Vice President

[bkritzer@pegasusinvestments.com](mailto:bkritzer@pegasusinvestments.com)  
O 310.691.1350 x 106  
LIC # 01918111 (CA)

### KEVIN SHELburn

Senior Vice President

[kshelburn@pegasusinvestments.com](mailto:kshelburn@pegasusinvestments.com)  
O 310.691.1350 x 105  
LIC # 01861409 (CA)

### DAYLIN ACKERMAN

Senior Associate

[dackerman@pegasusinvestments.com](mailto:dackerman@pegasusinvestments.com)  
O 310.691.1350 x 114  
LIC # 02011508 (CA)

### KATHERINE WEAVER

Senior Associate

[kweaver@pegasusinvestments.com](mailto:kweaver@pegasusinvestments.com)  
O 310.691.1350 x 115  
LIC # 02004937 (CA)

### TONY VEILLER

Associate

[tveiller@pegasusinvestments.com](mailto:tveiller@pegasusinvestments.com)  
O 310.691.1350 x 113  
LIC # 01995952 (CA)

### MICHAEL SPECTOR

Director of Sales & Operations

[mspector@pegasusinvestments.com](mailto:mspector@pegasusinvestments.com)  
O 310.691.1350 x 109  
LIC # 01969966 (CA)

### TALIA TONTI

Office Manager

[ttonti@pegasusinvestments.com](mailto:ttonti@pegasusinvestments.com)  
O 310.691.1350 x 108

### ANDI BUSTAMANTE

Marketing Associate

[abustamante@pegasusinvestments.com](mailto:abustamante@pegasusinvestments.com)  
O 310.691.1350 x 116

## PEGASUS ASSET MANAGEMENT

LIC # 01961545

### SETH BELL

Vice President

[sbell@pegasusinvestments.com](mailto:sbell@pegasusinvestments.com)  
O 310.691.1350 x 1002

### JUSTIN HERMAN

Asset Manager

[jherman@pegasusinvestments.com](mailto:jherman@pegasusinvestments.com)  
O 310.691.1350 x 1003

### JONATHAN KHOURY

Portfolio Accountant

[jkhoury@pegasusinvestments.com](mailto:jkhoury@pegasusinvestments.com)  
O 310.691.1350 x 1004  
LIC # 01957203 (CA)

### GREG ASTOR

Asset Manager

[gastor@pegasusinvestments.com](mailto:gastor@pegasusinvestments.com)  
O 310.691.1350 x 1005  
LIC # 02021777 (CA)

## PEGASUS CAPITAL MARKETS

LIC # 01950432

### CHAD BUELOW

Managing Director

[cbuelow@pegasuscre.com](mailto:cbuelow@pegasuscre.com)  
O 310.691.1350 x 111  
LIC # 01854509 (CA)

### TYLER JOHNSON

Vice President

[tjohnson@pegasuscre.com](mailto:tjohnson@pegasuscre.com)  
O 310.691.1350 x 112  
LIC # 01947197 (CA)

### JACK YODER

Analyst

[jyoder@pegasuscre.com](mailto: jyoder@pegasuscre.com)  
O 310.691.1350 x 117