



FOR SALE
1024 CHEROKEE
STREET
DENVER, COLORADO



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1 | EXECUTIVE SUMMARY



THE OFFERING

Unique Properties, as exclusive real estate advisor for the Seller, is pleased to offer the exceptional opportunity to acquire 1024 Cherokee Street, a 14,336 square foot owner user/investment opportunity located in Denver, Colorado.

OFFERING TERMS

Sale Price:	\$4,300,000
Lot Size:	0.17 Acres
Building Size:	14,336 SF
Building Class:	B
Warehouse:	Yes
Year Built:	1966
Year Renovated:	2000
Elevator:	Yes
Zoning:	D-GT
Cross Streets:	Cherokee Street & W 10th Avenue
Permitted Uses:	Office, Retail, Residential



INVESTMENT HIGHLIGHTS

≡ THRIVING GOLDEN TRIANGLE LOCATION

The demand for commercial properties continues to steadily increase because of the growing development in the Golden Triangle neighborhood. Multifamily development within the Golden Triangle has been especially active with over 1.7 million square feet of brand new apartments or apartments that are currently under construction. The Joule apartment complex posted a record sales price for Denver. This 16-story, 244-unit property recently sold for \$535,700 per door, which is the highest price per unit in the history of Denver apartment sales. The TriVista apartment complex, located at 10th and Speer and the next to break ground will have 322-units. This property is planned to be completed Summer 2019.

≡ OCCUPY WHILE GENERATING INCOME

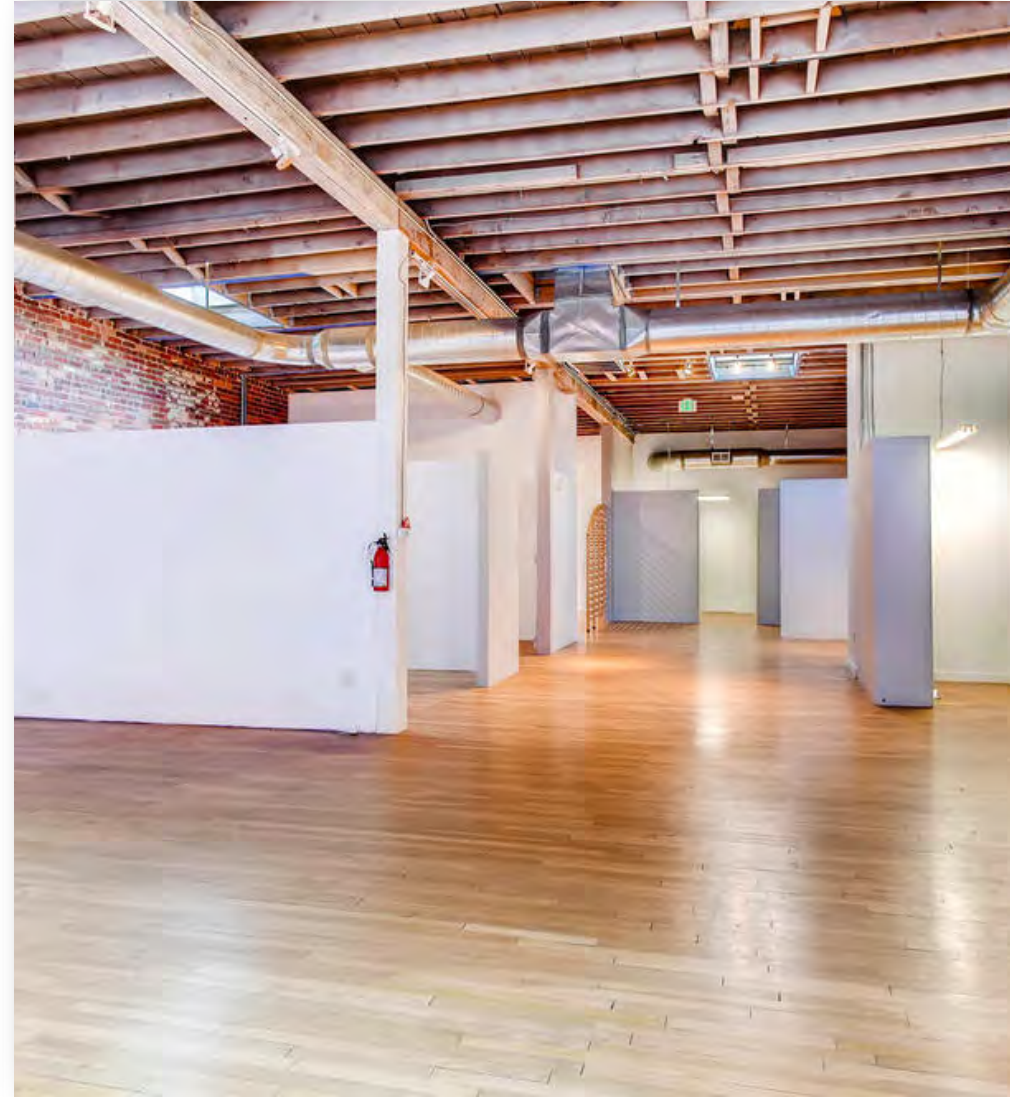
The new owner will have the option to occupy a portion of the building while generating additional income from the existing tenants. The building offers an ideal situation for a creative office user or specialty retailer who wants to break into the commercial real estate market as a landlord and / or investor.

≡ VALUE ADD OPPORTUNITY

The building was nicely renovated in 2000 and has updated finishes, with both wood & concrete floors, exposed duct work, wood truss ceilings, and brick walls. The building lends itself to a value-add opportunity with the possibility for an additional third floor residential or commercial use.

≡ TENANTS IN PLACE

Leslie Hindman Auctioneers - Lease expires Dec 31, 2019 with no renewal options, with current income of \$100,590.00.



OFFER SOLICITATION PROCEDURE

Offering Price: \$4,300,000

Confidentiality & Disclaimer: Please refer to first page in this offering memorandum and carefully read full confidentiality statements and disclaimer.

Property Tours: All showings must be arranged in advance with Unique Properties, Inc. To schedule a property tour, please contact the listing brokers below:

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2 | PROPERTY OVERVIEW



PROPERTY DETAILS

PROPERTY ADDRESS:	1024 Cherokee St Denver, CO 80204
PROPERTY TYPE:	Retail/Office
BUILDING SIZE:	14,336 SF
LOT SIZE:	7,380 SF
TENANTS:	Two (2)
CURRENT INCOME	\$125,316
BUILDING CLASS:	B
ZONING:	D-GT
PARKING SPACES: YEAR	3 Covered
BUILT/RENOVATED:	1966/2000
CEILING HEIGHT:	14'
ROOF TYPE:	Modified Bitumen
DRIVE-IN DOORS:	Two (2)

PROPERTY HIGHLIGHTS

OWNER-USER OPPORTUNITY WITH INCOME

The subject property is a great multi-tenant office building that is an ideal investment for those looking to occupy a unique property in one of the hottest submarkets in Central Denver. This building provides for an opportunity for an owner user who would like to occupy part of the building while generating income from the additional tenants, or to redevelop the property and possibly add a third floor.

EASILY ACCESSIBLE & VISIBLE LOCATION

The building is located just off of Speer Boulevard, which has high traffic counts with over 25,000 vehicles per day. The property is easily accessible from Downtown Denver, 6th Avenue, and Cherry Creek.



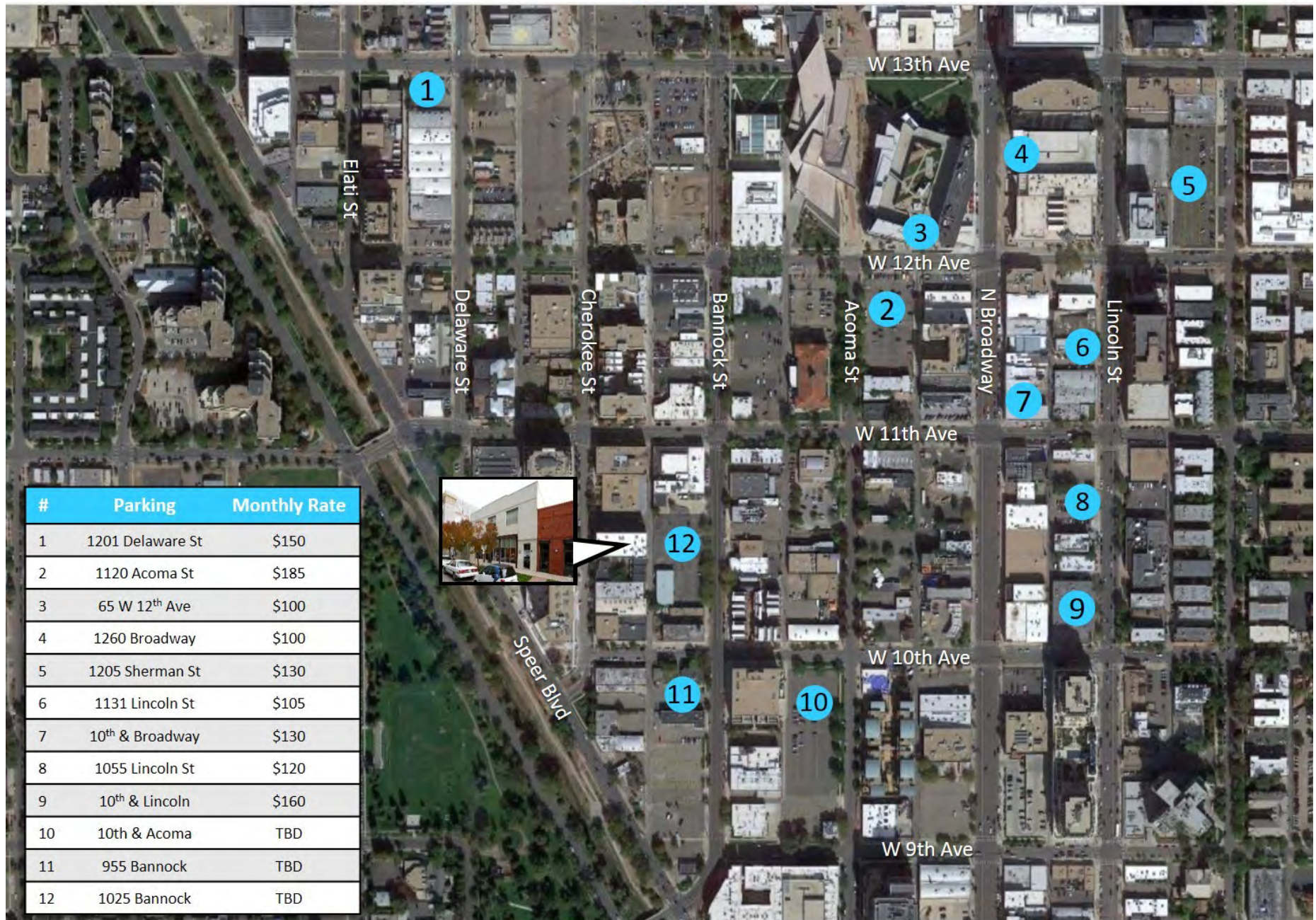
DESIRABLE CREATIVE OFFICE & RETAIL SPACE

The interior of the building has been nicely renovated, featuring 14' high ceilings, large windows, exposed brick walls and timber beams, and plenty of natural light. The open layout concept of the building allows the new owner to design the space to their ideal specifications.

LOCATION OVERVIEW

Located in the Golden Triangle, 1024 Cherokee Street is situated between Downtown Denver and Cherry Creek with immediate access to Speer Boulevard and I-25. There are many popular restaurants, bars, and museums nearby, as well as high-end high-end apartments and condos in the neighborhood. Bordered on the north by Colfax Avenue, on the east by Broadway, and Speer Boulevard and the Cherry Creek Bike Path on the southwest, the Golden Triangle is a neighborhood where life, work, art, and culture converge to create an engaging urban experience. In recent years, the Golden Triangle began its transformation from a mainly residential area into a functional, thriving multi-use neighborhood.

Golden Triangle Parking Map



*Parking rates provided by a third party and are subject to change.



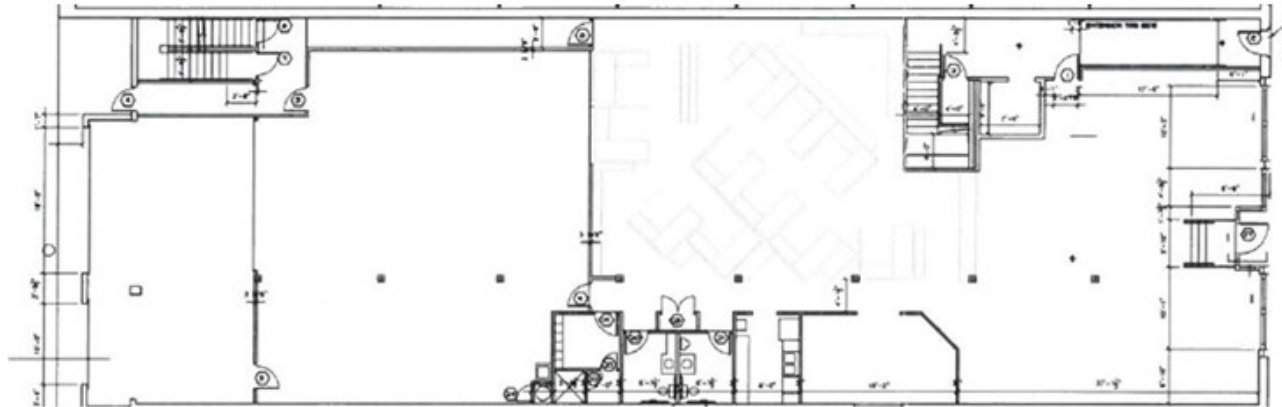
GOLDEN TRIANGLE DEVELOPMENT MAP



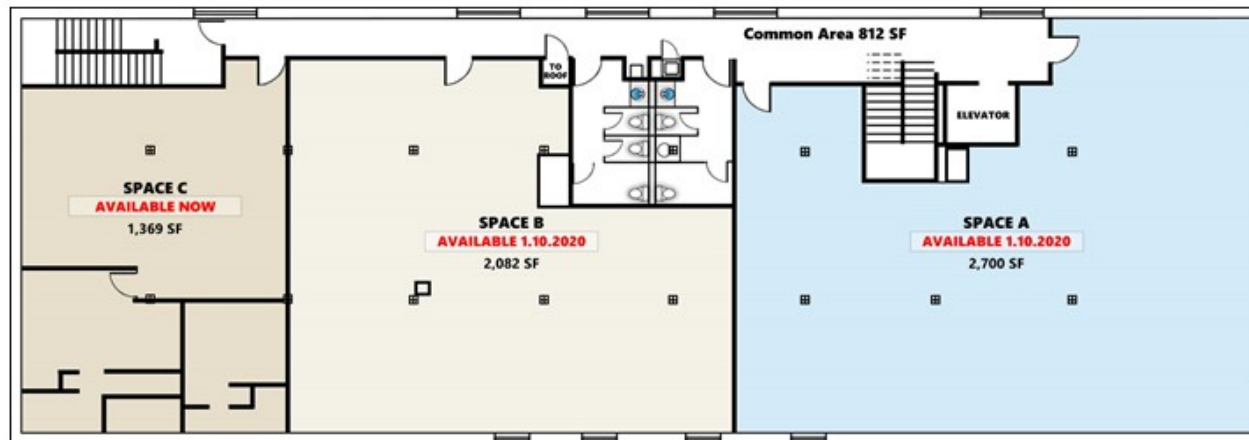
#	Property	Type	Size (SF)
1	14th and Court Apartments	Residential	100,000
2	Denver Justice Center	Civic/Cultural	454,640
3	TriVista on Speer	Residential	455,000
4	Denver Police Crime Lab	Civic/Cultural	60,000
5	Ralph Carr Judicial Center	Civic/Cultural	109,280
6	Clyfford Still Museum	Civic/Cultural	28,500
7	Eviva Cherokee	Residential	255,850
8	The Art Hotel	Hotel	124,000
9	Denver Art Museum Offices	Office	50,000
10	History Colorado Center	Civic/Cultural	187,882
11	Kirkland Museum	Civic/Cultural	38,500
12	Museum Center	Office	56,000
13	1120 Cherokee	Residential	13,734*
14	Joule	Residential	234,000
15	Ten10 Brownstones	Residential	27,920*
16	Via	Residential	175,000
17	MOTO Apartments	Residential	50,000
18	Denver Health Pavilion M	Civic/Cultural	63,784
19	701 Sherman	Residential	100,000
20	7th & Grant Apartments	Residential	175,000
21	Denver Health Support Services	Civic/Cultural	180,000
22	The Logan	Residential	34,954
23	Speer Boulevard Apartments	Residential	154,700
*Estimated			

FLOOR PLANS

First Floor



Second Floor



CONSTRUCTION DETAILS

CONSTRUCTION

Masonry/brick

ROOFING

Modified bitumen roof installed in 2008

CEILING HEIGHT

12' - 15'

HVAC

5 rooftop HVAC units installed
4 6-ton units & 1 5-ton unit

FOUNDATION

Concrete

STRUCTURAL FRAME

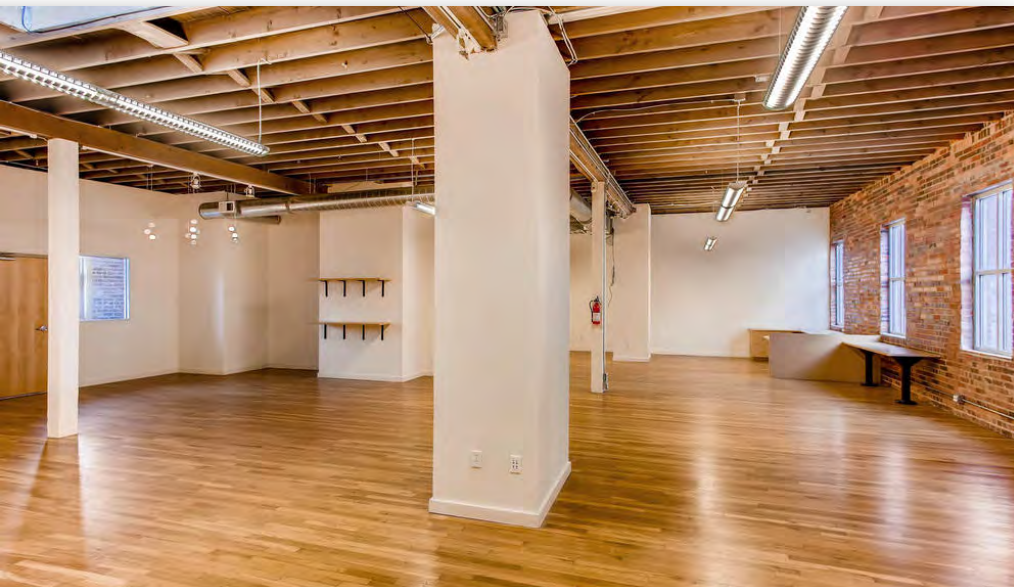
Wooden beam, concrete, brick, & stucco

INTERIOR FINISHES

Painted drywall, exposed brick, exposed timbers

ELEVATOR

Yes



UTILITIES

PROVIDER

SEWER & WATER

Denver Water

ELECTRICITY

Xcel Energy

NATURAL GAS

Xcel Energy

Internet/Cable

Xfinity - 250 MBPS



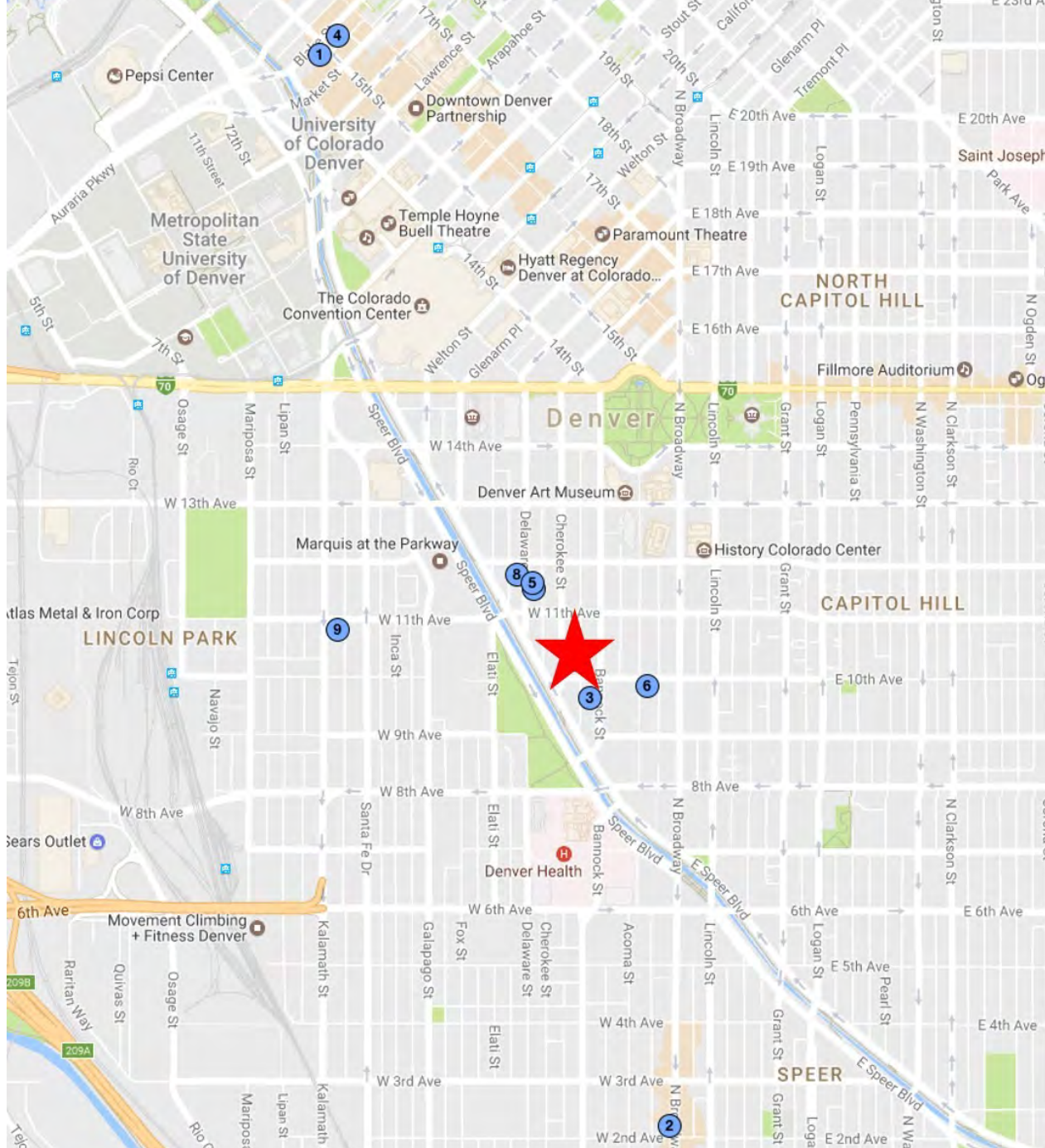
3 | MARKET OVERVIEW



SALE COMPS SUMMARY

PROPERTY NAME	CITY	PRICE	BUILDING SF	PRICE/SF	YEAR BUILT	CLOSE DATE
1024 CHEROKEE ST	Denver	\$4,300,000	14,336 SF	\$299.94	1966	-
1 1428 15TH ST	Denver	\$4,500,000	11,612 SF	\$387.53	1860	April 2016
2 201 BROADWAY	Denver	\$3,875,000	14,147 SF	\$273.91	1953	April 2015
3 955 BANNOCK ST	Denver	\$2,900,000	10,024 SF	\$289.31	1965	February 2016
4 1520-1522 BLAKE ST	Denver	\$2,225,000	6,325 SF	\$351.78	1890	November 2016
5 1150 DELAWARE ST	Denver	\$1,900,000	6,038 SF	\$314.67	1987	September 2016
6 990 ACOMA	Denver	\$1,650,000	5,466 SF	\$301.87	1963	December 2016
7 1140 DELAWARE ST	Denver	\$1,650,000	6,038 SF	\$273.27	1962	February 2016
8 1165 DELAWARE ST	Denver	\$1,425,000	6,168 SF	\$231.03	1967	November 2015
9 1080 KALAMATH ST	Denver	\$1,300,000	5,476 SF	\$237.40	1974	June 2015
TOTALS/AVERAGES	-	\$21,425,004	71,298 SF	\$300.50	1947	March 2016





NEIGHBORHOOD INFORMATION

≡ GOLDEN TRIANGLE

Located right in the middle of the hustle and bustle of Speer Boulevard, Colfax Avenue and Lincoln Street, the Golden Triangle is just south of Downtown Denver. As one of the oldest neighborhoods in Denver, the Golden Triangle has many single family Victorian homes built in the late 19th and 20th centuries. Additionally, the Golden Triangle is home to eight of the city's museums and many government buildings, including the State Capital, Denver Mint, Denver Public Library, and the Art Institute of Colorado. These cultural and civic centers are interspersed with professional offices, specialty stores, salons, bars, restaurants, and residents, all committed to the Golden Triangle's culturally rich neighborhood and unique artistic flair.

≡ POINTS OF INTEREST

- **State Capital Building**
- **Byers-Evans House**
- **Denver Art Museum**
- **History Colorado Center**
- **Molly Brown House**
- **Clyfford Still Museum**
- **Denver Mint**
- **Civic Center Park**



≡ ACCESSIBILITY

The Golden Triangle is perfectly located in the center of Denver, with easy access to I-25 via Colfax Boulevard or Speer Boulevard. 6th Avenue provides easy access to points west. While there is not a light rail station in the Golden Triangle, there are many stations nearby, and the bus line offers different routes throughout the neighborhood.

Q2 2018 OFFICE OVERVIEW

The Denver office market is in the midst of a moderate rebound. Rent growth slowed sharply throughout 2015 and 2016 as the market felt the full brunt of the collapse in oil prices, and rents at 4 & 5 Star properties briefly turned negative. As oil prices have rebounded, rents have regained some momentum. As has job growth: Employment growth accelerated for a sixth consecutive month in March 2018, to 2.5%, the best showing since late 2015. The oil, mining, and construction sector was recently growing at a 7% annual rate, up from sub-2% rate in early 2016.

Still, signs that the cycle had peaked emerged in 2016 and have generally firmed since. While vacancies fell in 2016 for a seventh straight year, vacancies rose in the third and fourth quarters, and posted quarter-over-quarter increases in all but one quarter in 2017. This follows a five-year stretch when vacancies never increased in consecutive quarters.

Speculative development has ramped up, and tenants considering major expansions or relocations have far more options today than they did a few years ago, although conditions remain well-controlled relative to historical averages (and exceptionally tight for low to mid-tier office space).

A clear trend on the rent growth front has been divergent performance across different tiers of office space. In 2015, 1 & 2 Star, 3 Star, and 4 & 5 Star office properties all posted gains of about 5%. From 2016-2017, 4 & 5 Star rents posted an average annual gain of less than 1%, while other tiers of office space posted annual gains of 4%, on average.

Relatedly, both the 1 & 2 Star and 3 Star availability rates were essentially at cyclical lows as of mid-2018. The 4 & 5 Star availability rate is more than 400 basis points off of the cyclical low reached in 2014.

OFFICE OVERVIEW (CONTINUED)

Despite an apparent moderation, occupancies in the Denver office market remain roughly in line with last cycle's peak, propelled by Denver's well-diversified economy and highly educated labor force. Office demand has capitalized on the metro's outsized exposure in office-using sectors, including tech, telecommunications, and financial activities. And while energy companies have scaled back due to the fall in oil prices, tremendous growth in healthcare services has spilled over into the office sector. Overall, the metro has surpassed its previous peak employment by more than 150,000 jobs. Absorption has been robust in most submarkets, with tenants strongly preferring new or renovated space.



DOWNTOWN DENVER/CENTRAL BUSINESS DISTRICT

1 Mile from 1024 Cherokee St

Downtown Denver/the Central Business District is the main financial, commercial, and entertainment district in Denver, Colorado. There is over 37 million square feet of existing office space in Downtown Denver, with over 124,000 employees. Population and employment growth in Downtown Denver is among the strongest in the country, with Downtown's residential population almost tripling since 2000 and total employment at a record high. Forbes crowned Denver as the best place for business and careers and U.S. News and World Report declared Denver the best place to live in the country.

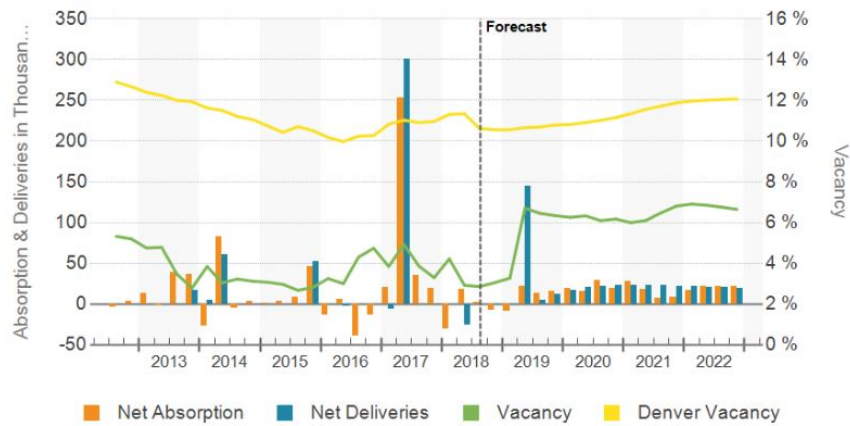
In the past 24 months alone, 24 companies have relocated their headquarters or expanded into Downtown Denver/the CBD. A hub of entrepreneurship and innovation, hundreds of new companies are also founding and growing their businesses here, employing thousands of people and raising hundreds of millions of capital.

Downtown Denver's office market was the among strongest in the Denver Metro area. At the conclusion of 2016, the vacancy rate was at 12.7%, just slightly higher than the metro-wide average of 9.8% vacant. During 2016, over 377,000 SF of office space was constructed, with over 2 million square feet under construction. The average asking rental rate is \$32.47 per square foot, an increase of over \$5 per square foot over the past five years. The average asking rate for Class A office space was \$33.55, and Class B was averaging \$29.30 PSF. Leading industries in the CBD include aerospace, telecommunications, technology, and oil & gas.

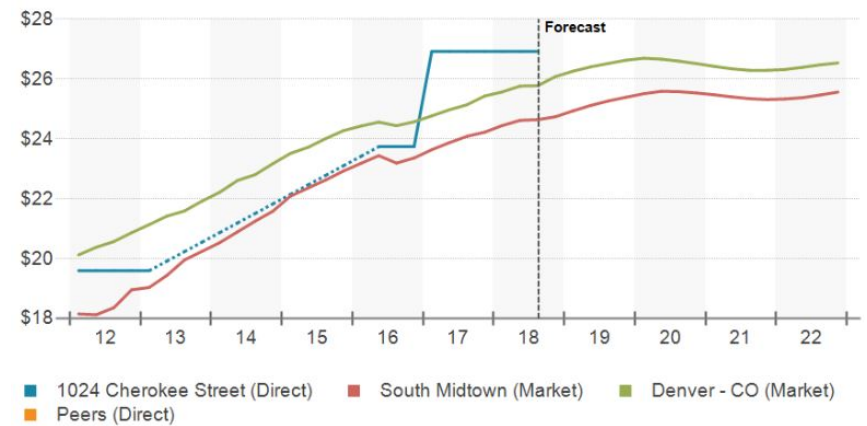


MARKET TRENDS

≡ ABSORPTION, DELIVERIES, & VACANCY



≡ AVERAGE RENT SF





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