

TURNPIKE TOWER (PIMA MEDICAL INSTITUTE)

7475 Dakin St
Denver, CO 80221



RBM

Real Estate Solutions

**Offering Memorandum
Office Investment**

Listed by: Rebecca B. Martin, CCIM, MBA

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TURNPIKE TOWER (PIMA MEDICAL INSTITUTE)
Denver, CO

INVESTMENT OVERVIEW

PROPERTY SUMMARY

RBM Real Estate Solutions is pleased to present the Turnpike Tower (PIMA Medical Institute); a 63,821 rentable square foot, 89.3% occupied, office building located at 7475 Dakin Street in Denver, Colorado. This building was built in 1974 on 3.53 acres.

<u>THE OFFERING</u>	<u>DEMOGRAPHICS</u>	<u>BUILDING INFORMATION</u>
List Price: Accepting Offers	POPULATION GROWTH:	Office Building Size: 63,821 SF
Building Size: 63,821 SF	5 Mile Radius Adams County	Zoning: C-4
Lot Size: 153,767 SF (3.53 AC)	6.06% 5.39%	County: Adams
Current Income: \$1,380,468.12/YR	HOUSEHOLD GROWTH:	Year Built: 1974
NNN Expenses: \$12.39/SF	5 Mile Radius Adams County	Property Taxes: \$226,881.22
	6.12% 5.24%	Parking: 286 spaces
	2022 MEDIAN HOUSEHOLD INC:	EUI Score: 88.6 (2024)
	5 Mile Radius Adams County	Cell Towers: Owned by
	\$69,832 \$76,890	others
	2022 MEDIAN AGE:	<i>Note: Cell tower electric usage is on building home meter. EUI score has not been reduced by cell tower electric usage. Submeter installed and electric usage reimbursed monthly.</i>
	5 Mile Radius Adams County	
	36 34	

- 2024 in-place base rent income of \$1,380,468.12
- 6 tenants
- Excellent access to Hwy 36, I-25, I-76, I-270 and the Central Business District
- Close to public transit
- Close to restaurants and retail
- 6,807 SF vacancy
- 9'-11' ceiling heights



TENANT INFORMATION



PIMA MEDICAL INSTITUTE

- 10 Units for a total of 49,325 SF
- Current Rate: \$20.80/SF/Yr
- Modified Gross Lease, Base Year
- Lease Expiration: 06/30/2028
- Medical Tech Education & Certification
- 4.4/5.0 Rating on Google – 251 Reviews
- Effective July 1, 2023, Tenant has a rolling 6 month right to terminate



GREGG L. LAGE, DDS^{PC}
COSMETIC & FAMILY DENTISTRY

- Unit 335: 2,206 SF
- Current Rate: \$18.36/SF/Yr
- Full-Service Gross Lease
- Lease Expiration: 11/30/2032
- Dentist
- 5.0/5.0 Rating on Google – 253 Reviews



PCE PROMOTIONS (notice to vacate 09/30/24)

- Unit 350: 1,286 SF
- Current Rate: \$12.36/SF/Yr
- NNN Lease
- Lease Expiration: 09/30/2024
- Marketing Firm
- 4.4/5.0 Rating on Google – 7 Reviews

MIND BODY CONNECTIONS

- Unit 440: 728 SF
- Current Rate: \$21.45/SF/Yr
- Full-Service Lease, Base Year
- Lease Expiration: 12/31/2024
- Therapist
- 5.0/5.0 Rating on Google – 3 Reviews

**NEIGHBORHOOD IT**

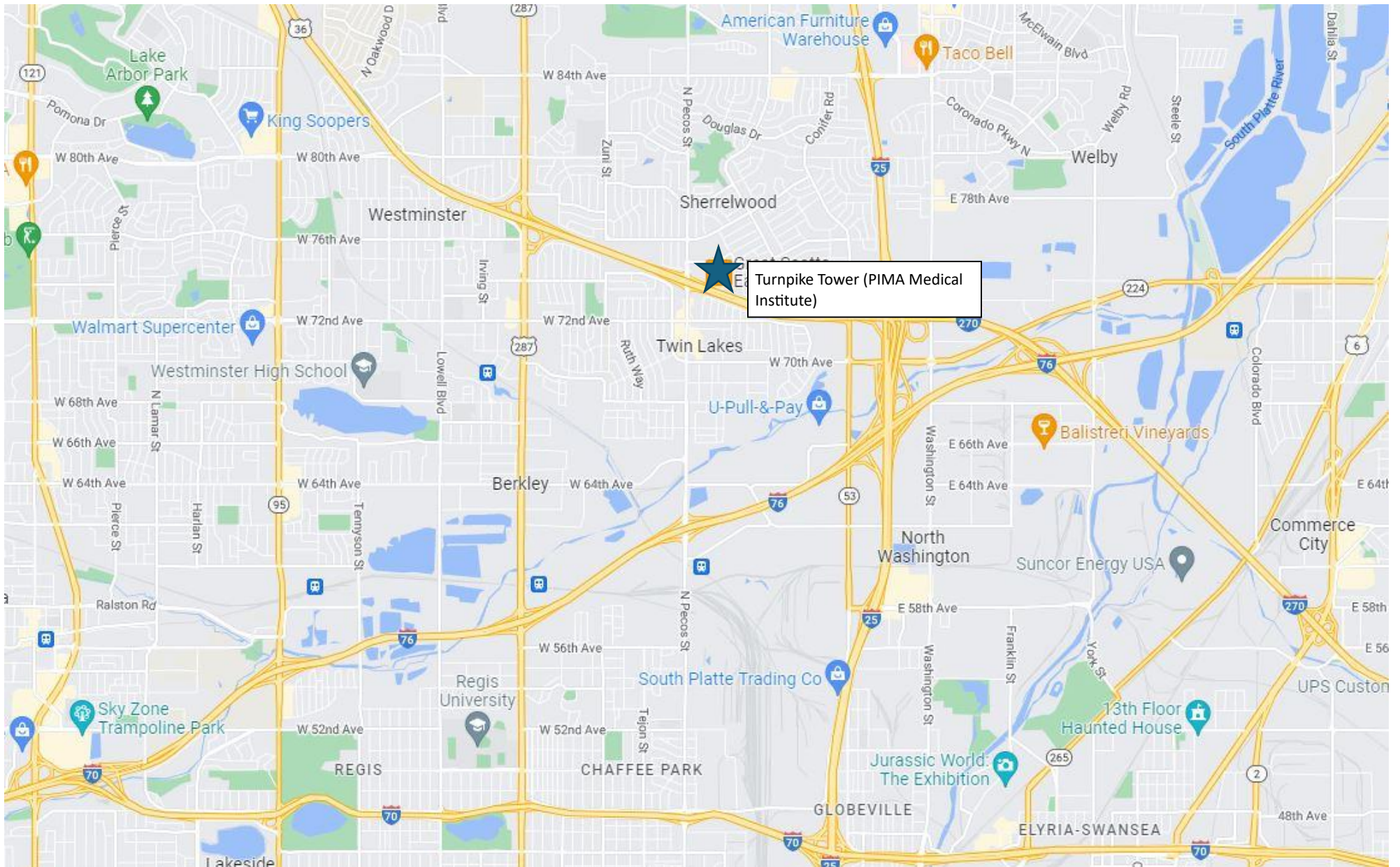
- Unit 650: 2,298 SF
- Current Rate: \$13.00/SF/Yr
- NNN Lease
- Lease Expiration: 10/31/2026
- IT Services

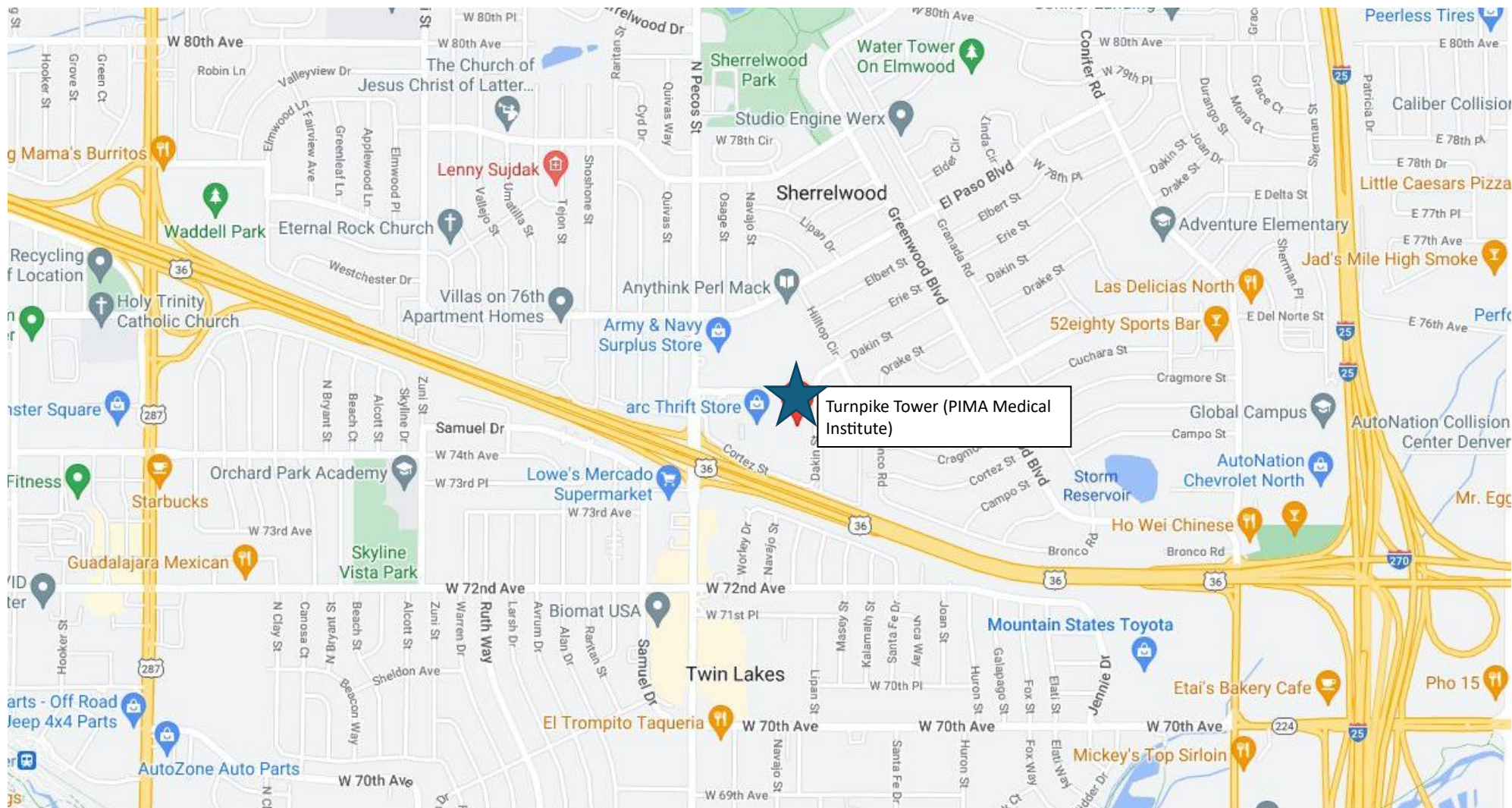
**PLATTE VALLEY ORAL SURGERY**
Denver, CO

- Unit 643: 1,171 SF
- Current Rate: \$20.70/SF/Yr
- Full-Service Lease, Base Year
- Lease Expiration: 12/31/2024
- Oral Surgeon
- 3.8/5.0 Rating on Google – 21 Reviews



MARKET OVERVIEW AND MAPS









FINANCIAL ANALYSIS

ESTIMATED 2024 BUDGET

Acct Description	Estimated 2024 Budget Total	\$psf
Operating Income		
Base Rent	1,140,166.56	17.87
CAM, Tax & Ins Recoveries	220,162.80	3.45
Prior Year CAM Recoveries	(16,374.88)	(0.26)
Late Charges	0.00	0.00
Miscellaneous Income	0.00	0.00
Interest Income	0.00	0.00
Total Operating Income	\$1,343,954.49	\$21.06
Expenses		
CAM Expenses		
R&M - Common Area Exp	0.00	0.00
R&M - Asphalt/Concrete/Crackseal/Sealcoat/Striping	19,044.52	0.30
R&M - Building Exterior/Metal Panels/Grate/Trash	694.00	0.01
R&M - Building Interior	6,242.70	0.10
R&M - Building Interior (Fans/Fountains/Fixtures)	0.00	0.00
R&M - Building Interior (Ceiling)	0.00	0.00
R&M - Doors/Locks/Keys	600.00	0.01
R&M - Door Access Control Monitor	0.00	0.00
R&M - Electrical/Lighting	6,366.21	0.10
R&M - Elevator	7,398.31	0.12
R&M - Extermination	1,800.00	0.03
R&M - Fire/Burglar/Security Systems - Repairs & Maintenance	0.00	0.00
R&M - Fire/Burglar/Security Systems - Inspections	3,381.97	0.05
R&M - Fire/Burglar/Security Systems/Patrol/Monitor	5,216.48	0.08
R&M - Camera Lease Svc Agreement	0.00	0.00
R&M - Gutters/Downspout	0.00	0.00

ESTIMATED 2024 BUDGET (cont.)

Acct Description	Estimated 2024 Budget Total	\$psf
CAM Expenses (cont.)		
R&M - Janitorial Extras	0.00	0.00
R&M - HVAC	11,735.00	0.18
R&M - HVAC Repairs	18,133.49	0.28
R&M - Janitorial	89,712.00	1.41
R&M - Janitorial Supplies	16,510.01	0.26
R&M - Landscape Extras	3,304.74	0.05
R&M - Landscape	7,049.35	0.11
R&M - Landscape Repairs & Maintenance	3,926.10	0.06
R&M - Landscape Flowers	2,332.47	0.04
R&M - Tree Pruning/Removal/Replace	0.00	0.00
R&M - Litterpick (Day Porter)	20,169.08	0.32
R&M - Other	0.00	0.00
R&M - Paint Interior	0.00	0.00
R&M - Backflow Inspection	255.00	0.00
R&M - Plumbing Repairs/ Water Meter/Water Line	900.00	0.01
R&M - Powerwash Sidewalk/Window	0.00	0.00
R&M - Signs	0.00	0.00
R&M - Snow Removal	20,018.50	0.31
R&M - Sweeping	1,085.00	0.02
R&M - Windows	4,335.00	0.07
R&M - Plant Maintenance	0.00	0.00
Utilities - Electric HM	94,236.89	1.48
Utilities - Gas	25,619.78	0.40
Utilities - Water/Sewer	16,645.67	0.26
Utilities Telephone/Internet for Security	1,134.20	0.02
Utilities - Telephone for Elevator	1,655.91	0.03
Utilities - Waste Water Maintenance	746.00	0.01

ESTIMATED 2024 BUDGET (cont.)

Acct Description	Estimated 2024 Budget Total	\$psf
CAM Expenses (cont.)		
Professional Fees	1,350.00	0.02
Trash Removal	10,845.48	0.17
Holiday Decorations	0.00	0.00
R&M - Roof	0.00	0.00
Total CAM Expenses	\$402,443.86	\$6.31
Taxes, Insurance & Pass-Thru Mgmt. Fees		
Real Estate Taxes	255,734.48	4.01
Insurance	27,562.33	0.43
Management Fees	48,000.00	0.75
Total Taxes, Insurance & Pass-Thru Mgmt. Fees	\$331,296.81	\$5.19
Amortized Expenses	47,935.00	0.75
Total Expenses	\$781,675.67	\$12.25
NET OPERATING INCOME	\$562,278.82	\$8.81

TENANT SUMMARY

As of July 2024

Tenant	Unit	Sq. Ft.	% Bldg Share	Lease Dates		Annual Rent / SF	Monthly Rent / SF	Rent/ Month	Rent/ Year	Changes On	Rent Increase	Renewal Options & Option Year Rental Info
				Comm.	Exp.							
Pima Medical Institute	100	37,553	58.84%	01/31/07	06/30/28	20.80	1.73	65,091.86	781,102.32	Jul-2025	66,656.58	* see bottom of page 19
Vacant	300	2,559	4.01%									
Vacant	309	1,418	2.22%									
Pima Medical Institute	325	378	0.59%	11/15/10	06/30/28	20.80	1.73	655.20	7,862.40	Jul-2025	670.95	* see bottom of page 19
Pima Medical Institute	330	1,025	1.61%	12/01/09	06/30/28	20.80	1.73	1,776.67	21,320.04	Jul-2025	1,819.38	* see bottom of page 18
Pima Medical Institute	333	1,460	2.29%	02/01/09	06/30/28	20.80	1.73	2,530.67	30,368.04	Jul-2025	2,591.50	* see bottom of page 19
Gregg L. Lage, DDS, PC	335	2,206	3.46%	12/01/97	11/30/32	18.36	1.53	3,375.18	40,502.16	Dec-2024	3,443.20	2 five-year options at then market rates
PCE Promotions (NTV 09/30/24)	350	1,286	2.02%	10/01/22	09/30/24	12.36	1.03	1,324.58	15,894.96			1 two-year option
Pima Medical Institute	360	464	0.73%	08/01/17	06/30/28	20.80	1.73	804.27	9,651.24	Jul-2025	823.60	* see bottom of page 19
Pima Medical Institute	400	1,306	2.05%	11/01/14	06/30/28	20.80	1.73	2,263.73	27,164.76	Jul-2025	2,318.15	* see bottom of page 19
Pima Medical Institute	410	1,211	1.90%	04/01/10	06/30/28	20.80	1.73	2,099.07	25,188.84	Jul-2025	2,149.53	* see bottom of page 18
Pima Medical Institute	430	867	1.36%	05/01/09	06/30/28	20.80	1.73	1,502.80	18,033.60	Jul-2025	1,538.93	* see bottom of page 19
Mind Body Connections	440	728	1.14%	04/29/10	12/31/24	21.45	1.79	1,301.30	15,615.60			Intends to renew lease at end of current term
Pima Medical Institute	440B	427	0.67%	01/01/19	06/30/28	20.80	1.73	740.13	8,881.56	Jul-2025	757.93	* see bottom of page 19
Vacant	600	2,830	4.43%									
Pima Medical Institute	621	4,634	7.26%	06/01/11	06/30/28	20.80	1.73	8,032.27	96,387.24	Jul-2025	8,225.35	* see bottom of page 19

TENANT SUMMARY

As of July 2024

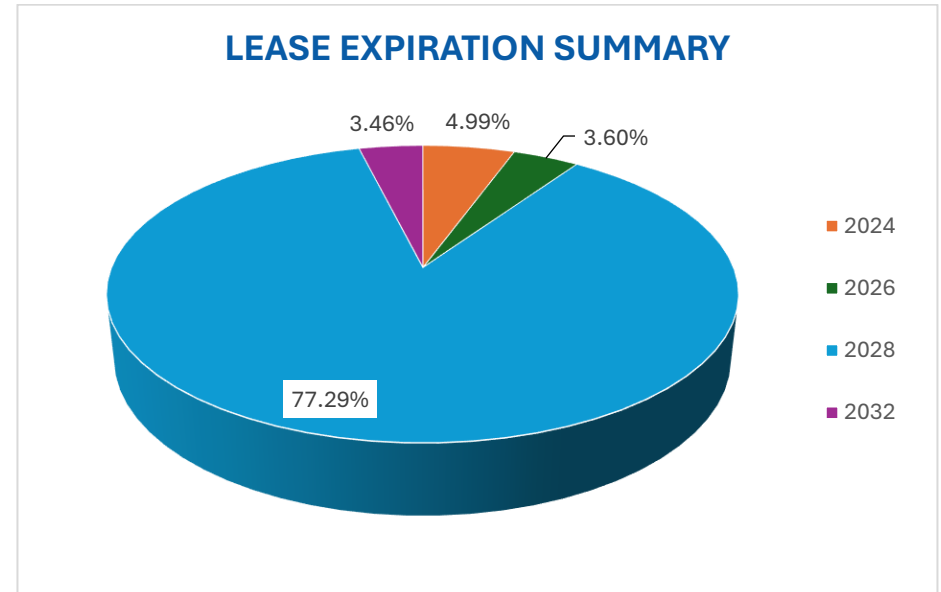
Tenant	Unit	Sq. Ft.	% Bldg Share	Lease Dates		Annual Rent / SF	Monthly Rent / SF	Rent/ Month	Rent/ Year	Changes On	Rent Increase	Renewal Options & Option Year Rental Info
Platte Valley Oral Surgery	643	1,171	1.83%	05/01/06	12/31/24	20.70	1.73	2,019.98	24,239.76			Has option to terminate at end of the 4 th lease year
Neighborhood IT	650	2,298	3.60%	10/01/23	09/30/26	13.00	1.08	2,489.50	29,874.00	Nov-2024	2,564.19	
Total		63,821				\$19.77	\$1.65	\$93,952.00	\$1,127,424.00			
Occupied Tenants: 15				Unoccupied Tenants: 3		Occupied Rentable SF: 89.33%		Unoccupied Rentable SF: 10.67%				

* Pima Medical Institute Options:

- Provided Tenant is not in default under the lease after July 1, 2023, Tenant may terminate the lease upon 6 months written notice.
- Tenant has right to extend term of Lease for two periods of five years each.

LEASE EXPIRATION SUMMARY

Year	Tenant	SF	% of RBA	2024 Rent	Expiration
1	Vacant	6807	10.67%		
2	PCE Promotions Inc.	1,286	2.02%	\$12.36	09/30/24
	Mind Body Connections	728	1.14%	\$21.45	12/31/24
	Platte Valley Oral Surgery	1,171	1.83%	\$20.70	12/31/24
3	Neighborhood IT	2,298	3.60%	\$13.00	10/31/26
4	Pima Medical Institute	37,553	58.84%	\$20.80	06/30/28
	Pima Medical Institute	378	0.59%	\$20.80	06/30/28
	Pima Medical Institute	1,025	1.61%	\$20.80	06/30/28
	Pima Medical Institute	1,460	2.29%	\$20.80	06/30/28
	Pima Medical Institute	464	0.73%	\$20.80	06/30/28
	Pima Medical Institute	1,306	2.05%	\$20.80	06/30/28
	Pima Medical Institute	1,211	1.90%	\$20.80	06/30/28
	Pima Medical Institute	867	1.36%	\$20.80	06/30/28
	Pima Medical Institute	427	0.67%	\$20.80	06/30/28
	Pima Medical Institute	4,634	7.26%	\$20.80	06/30/28
5	Gregg L. Lage, DDS, PC	2,206	3.46%	\$18.36	11/30/32



EXCLUSIVELY LISTED BY:

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