

7399 Church Ranch Blvd

WESTMINSTER, CO 80021

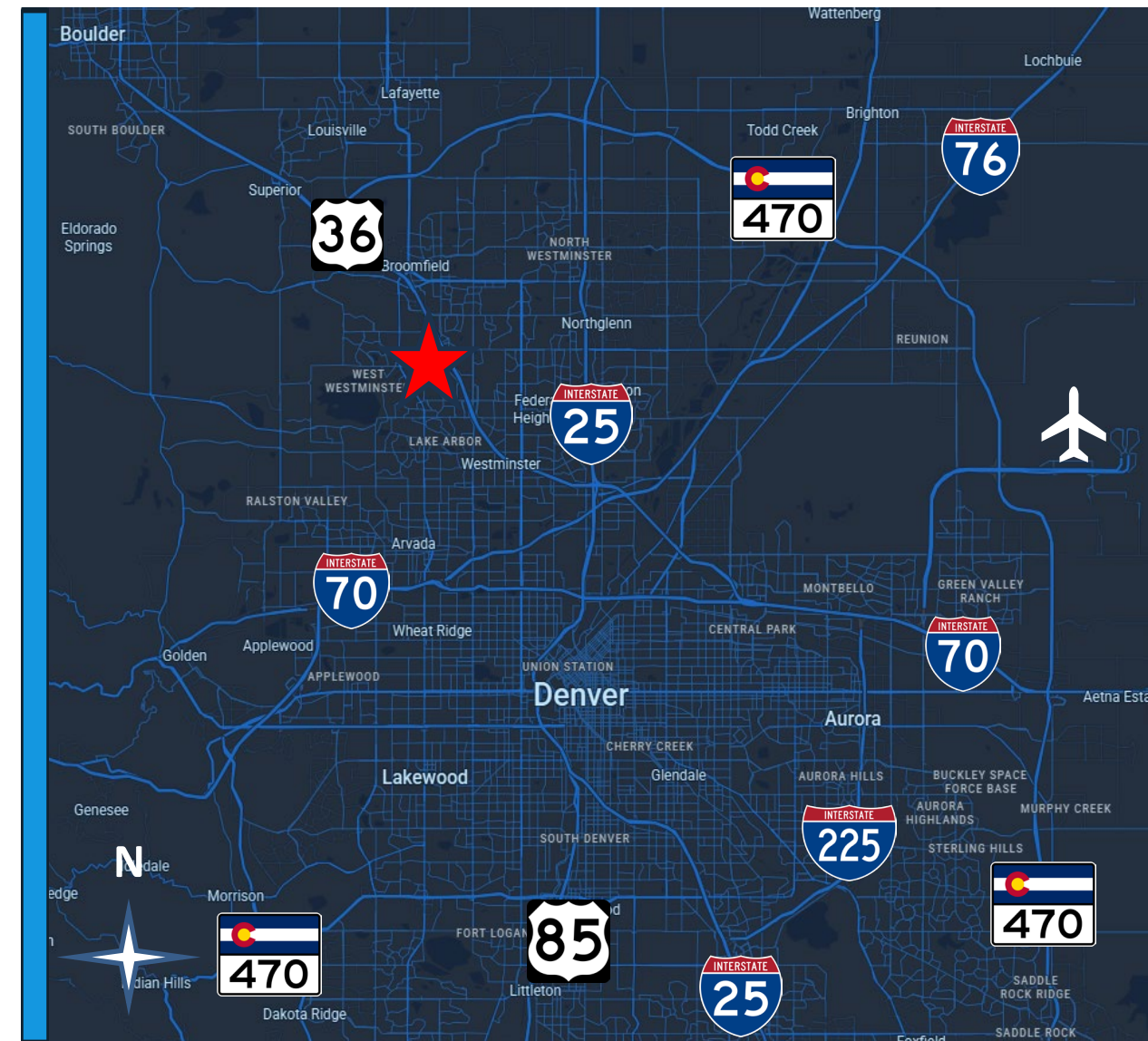
±6.2 ACRES LIGHT INDUSTRIAL / FLEX LAND
WADSWORTH BLVD & 103RD AVE

KENAI
CAPITAL ADVISORS

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Aerial View: Church Ranch



EXTENSIVE NEARBY AMENITIES WITHIN 0.5 MILES

- 6 Hotels within 1-mile
- Target-anchored outdoor walking retail community center – The Shops at Walnut Creek with restaurants and shopping
- Access to the regional walking and bike path trail system.



CONNECTIVITY

- 0.6 miles to Hwy 36 interchange
- 10 minutes to Boulder and I-25, or 20 min to I-70
- 5 minutes to Rocky Mountain Airport
- 30 minutes to Denver International Airport

Zoning / Comprehensive Plan

KEY ZONING SUMMARY



PERMITTED BY RIGHT



Office



Flex / Light Industrial



Medical Office



NOT PERMITTED



Multifamily Residential



CURRENT DESIGNATION

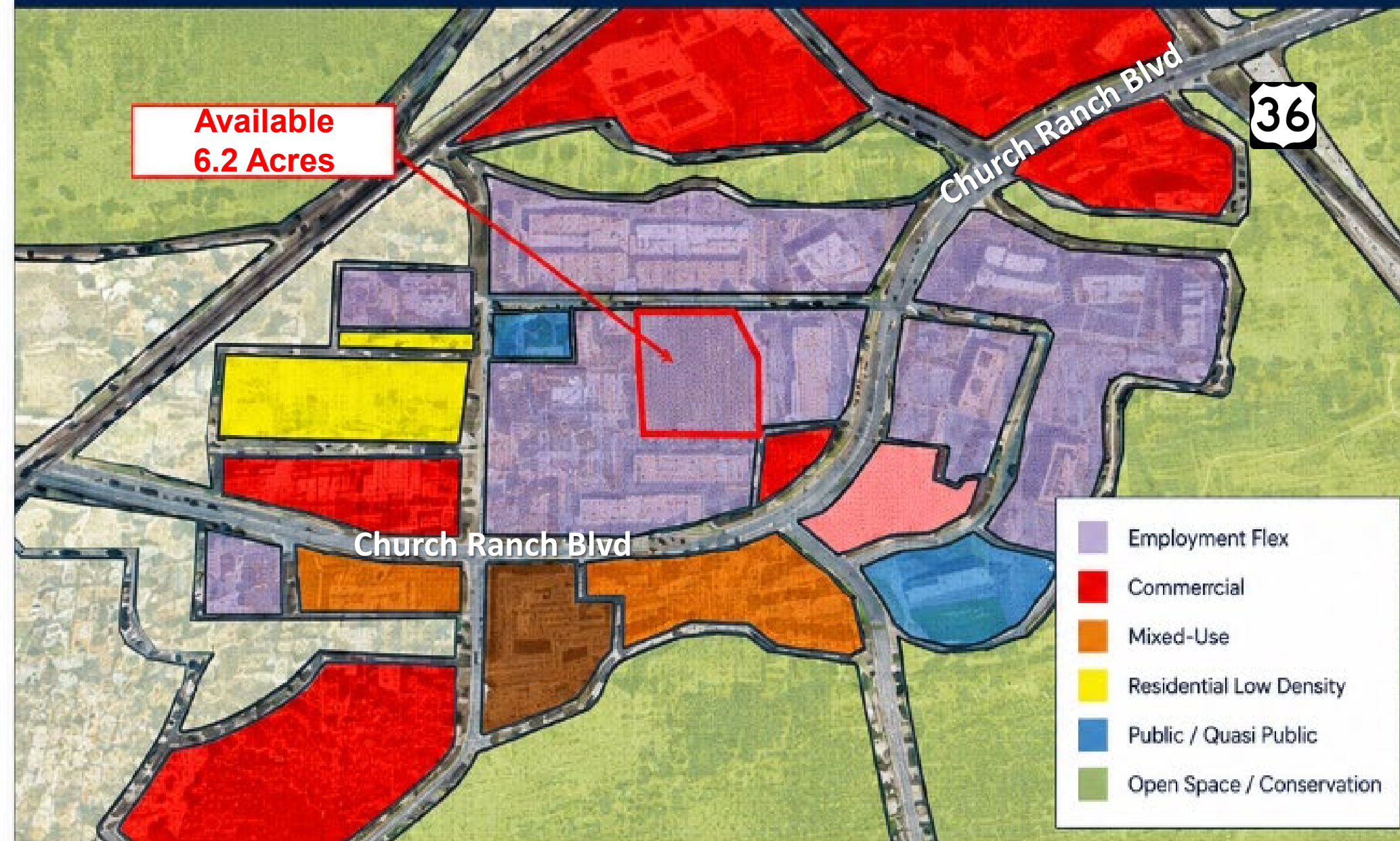
Employment Flex
PUD Zoning



KEY TAKEAWAY

The Employment Flex designation supports the proposed office / flex / medical office program and minimizes entitlement risk.

COMPREHENSIVE PLAN – FUTURE LAND USE



Potential site plan:



Potential Development Costs & Returns



21.0%

PROJECT IRR

Strong projected
return on investment



\$16.3M

TOTAL DEVELOPMENT COST

All-in cost to deliver
the project



80,000 SF

BUILDING SIZE

15 units on 6.20 acres

Land Costs	Per LSF	Per Bldg SF	Amount
Land Costs	\$8.00	\$27.01	\$ 2,160,576.00
Closing Costs	\$0.13	\$0.45	\$ 35,733.00
Escrow/Title	\$0.06	\$0.19	\$ 15,000.00
DD Costs	\$0.09	\$0.31	\$ 25,000.00
Legal	\$0.07	\$0.25	\$ 20,000.00
Working Capital	\$0.15	\$0.50	\$ 40,000.00
Total Land Costs	\$ 8.50	\$ 28.70	\$ 2,296,309
Hard Costs			
Construction Costs	\$29.62	\$100.00	\$ 8,000,000.00
Contingency	\$2.96	\$10.00	\$ 800,000.00
Tenant Improvements	\$8.89	\$30.00	\$ 2,400,000.00
Grading	\$1.25	\$1.25	\$ 337,590.00
Utilities	\$1.00	\$1.00	\$ 270,072.00
Paving	\$2.00	\$2.00	\$ 540,144.00
Total Hard Costs	\$ 45.72	\$ 154.35	\$ 12,347,806
Soft Costs			
Architecture & Engineering	\$1.04	\$3.50	\$ 280,000.00
Construction Management	\$0.89	\$3.00	\$ 240,000.00
Const. Period Prop. Tax	\$0.74	\$2.50	\$ 200,000.00
1st Gen Leasing Commission	\$2.52	\$8.50	\$ 680,000.00
Development Fee	\$0.89	\$3.00	\$ 240,000.00
Total Soft Costs	\$ 6.07	\$ 20.50	\$ 1,640,000
Total Costs	\$ 60.30	\$ 203.55	\$16,284,115.00

Assumptions

Land SF	270,072
Building SF	80,000
Acres	6.20
Units	15
Exit Cap	7.25%
Land Cost PSF	\$8.00
Lease Rate	\$18.00

	Year 1	Year 2	Year 3
Development Costs	\$ (15,604,115)		
Tenant Rent	\$ -	\$ 1,440,000	\$ 1,483,200
Leasing Commissions		\$ (680,000)	
Disposition - Yr.3			\$ 20,457,931
Total	\$ (15,604,115)	\$ 760,000	\$ 21,941,131
IRR Calculation	21.04%		

The project is projected to generate a **21.0% IRR** on a total development cost of **\$16.3M** with an exit cap rate of **7.25%**.



For more information, please contact:

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