

Church Ranch Flex Portfolio

7237, 7399, 7401, 7403 Church Ranch Blvd.
Westminster, CO



Offering Memorandum



7237 Church Ranch Boulevard

7401 Church Ranch Boulevard

7403 Church Ranch Boulevard

7399 Church Ranch Boulevard

Executive Summary



Executive Summary

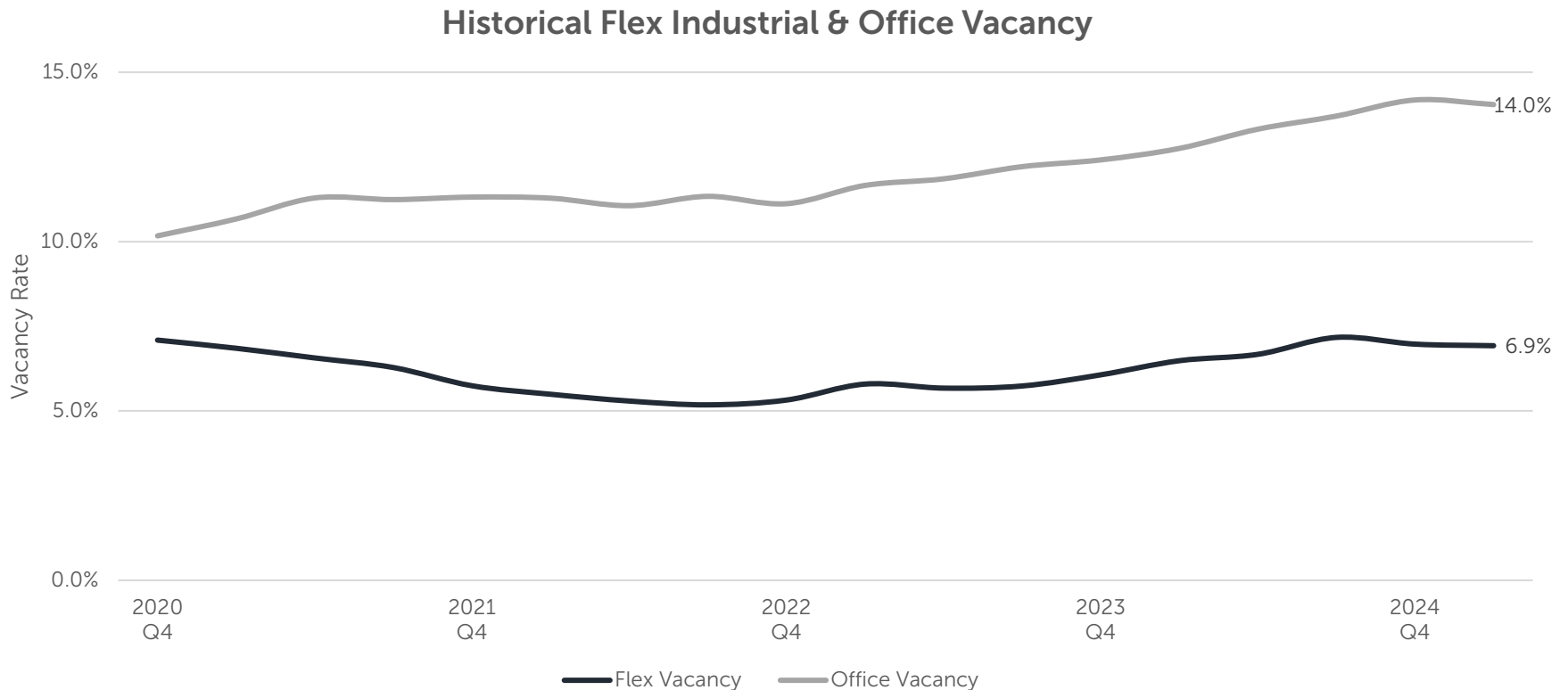
Kenai Capital Advisors (“Kenai”), acting as exclusive advisors for the seller, is pleased to present the opportunity to acquire the fee simple interest in the Church Ranch Flex Portfolio, a 150,848 SF flex industrial portfolio located in Westminster, Colorado (“Property”). The Property is situated off Church Ranch Boulevard & Highway 36, an intersection that sees 100,000 cars daily, and presents a value-add opportunity for investors while also providing in-place cash flows. The Church Ranch Flex Portfolio presents an exceptional investment opportunity, offering a portfolio of contiguous assets priced below replacement cost with significant value-add potential and in-place cash flow. The portfolio’s flexibility allows for a seamless conversion to shallow bay flex industrial or medical office space, aligning with high-demand tenant needs. Centrally located in Westminster, Colorado, with immediate access to Highway 36, the Property is surrounded by abundant retail and hospitality amenities, enhancing its appeal to tenants. Additionally, 6.2 acres of developable land with onsite utilities provide the opportunity to build approximately 88,550 square feet of flex industrial, medical, office or other employment space, further increasing long-term value.

Property Overview	
Property Name	Church Ranch Flex Portfolio
Street Address	7237, 7399, 7401, 7403 Church Ranch Blvd.
City, State, Zip Code	Westminster, CO 80021
Type	Office / Flex Industrial
Number of Buildings	Three
Year Built	2001
Total Rentable Area	150,848
Occupancy	81.4%

Investment Highlights

Shallow Bay, Flex Industrial, or Medical Office Conversion Opportunity

The Church Ranch Flex Portfolio presents a unique opportunity to reposition its flex office spaces into a shallow bay flex industrial or medical office park, capitalizing on evolving market demand and tenant preferences. With its adaptable layouts, existing infrastructure, and strategic location, the portfolio is well-suited for a transition to cater to light industrial or manufacturing users, last-mile logistics tenants, or specialized medical practices. This transformation is expected to greatly increase the asset's appeal which could drive up occupancy rates and decrease tenant improvement expenses, ultimately enhancing the property's future value. By aligning the property with these high-demand sectors, investors can unlock additional value, diversify the tenant base, and create a resilient income stream tailored to market trends.



Investment Highlights

Centrally Located Portfolio with Nearby Amenities

The Church Ranch Flex Portfolio boasts a prime central location in Westminster, Colorado, situated just off Church Ranch Boulevard and Highway 36, providing unparalleled access to both Denver and Boulder, each approximately 15 minutes away. Surrounded by a wealth of nearby amenities, the property offers convenience for tenants and visitors alike. Within minutes, you'll find prominent retail destinations such as the Shops at Walnut Creek and Westminster Promenade, which feature a mix of dining, shopping, and entertainment options. Six hospitality options within 1 mile, including the Westin Westminster, Denver Marriott Westminster, and Hyatt Place, cater to business and leisure travelers. This dynamic location enhances the portfolio's appeal, offering tenants a vibrant, well-connected environment that supports productivity and work-life balance.

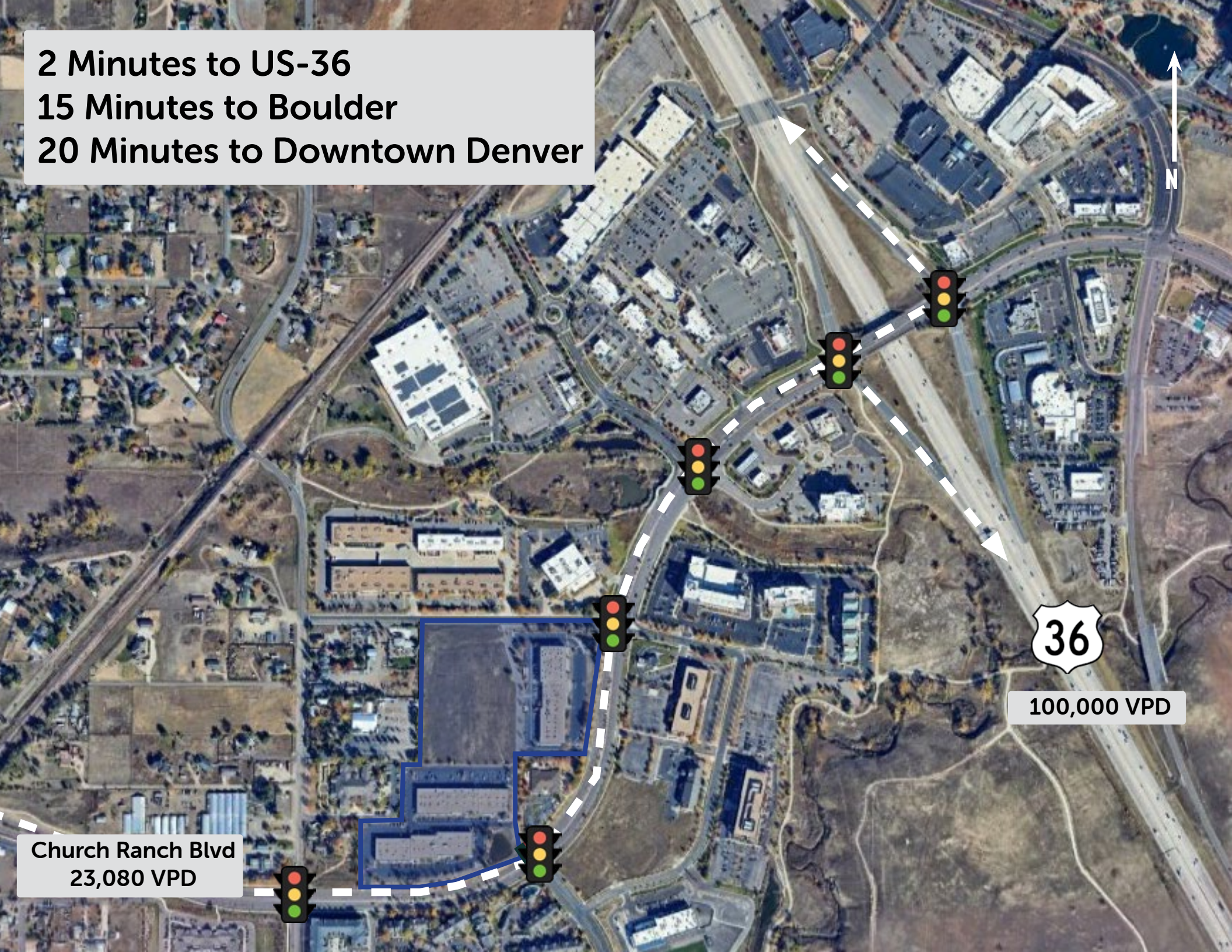


Investment Highlights

Convenient Drive Times to Entire Denver Metro



2 Minutes to US-36
15 Minutes to Boulder
20 Minutes to Downtown Denver



36

100,000 VPD

Church Ranch Blvd
23,080 VPD

Investment Highlights

Priced Significantly Below Flex Industrial Replacement Cost

The Church Ranch Flex Portfolio provides investors with a rare opportunity to acquire a high-quality asset well below replacement cost, offering a compelling value proposition in today's market. The portfolio's pricing is anticipated to be significantly lower than the cost of acquiring land and developing similar properties in a comparatively desirable location. Even after the costs associated with conversion to flex space are incorporated the total basis will still allow investors to offer tenants a rent discount to new construction space while achieving a healthy return on cost, allowing the next investor to be more flexible when competing for tenants, reducing lease-up timing and enhancing returns.

Hard Costs	Description	Cost/SF	Total Cost
Land Cost	\$8.00/LF	\$43.47	\$6,556,860
Core & Shell	\$125.00/sf over 150,848 sf RBA	\$125.00	\$18,856,000
Industrial Improvements	\$25.00/sf over 80% RBA	\$20.00	\$3,016,960
Office Improvements	\$110.00/sf over 20% RBA	\$22.00	\$3,318,656
Hard Cost Total		\$210.47	\$31,748,476
Soft Costs	15% of Hard Cost Total	\$31.57	\$4,762,271
Development Fee	3% of Hard Cost + Soft Costs	\$7.26	\$1,095,322
Leasing Costs	\$1.50/SF/Year on a 5 year term	\$7.50	\$1,131,360
Total Replacement Cost		\$256.80	\$38,737,430

KENAI

CAPITAL ADVISORS

Jules Sherwood

720.744.2701

jsherwood@kenaicap.com

Garrett Neustrom

303.681.5672

gneustrom@kenaicap.com

This Offering Memorandum has been prepared by Kenai Capital for use by a limited number of recipients. All information contained herein has been obtained from sources other than Kenai Capital, and neither Owner nor Kenai Capital, nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the property or the Owner has occurred since the date of the preparation of the Offering Memorandum. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. Kenai Capital and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this Offering Memorandum. Members of Kenai Capital have an ownership stake in Owner. Additional information and an opportunity to inspect the property will be made available upon written request to interested and qualified prospective investors. Owner and Kenai Capital each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner has no legal commitment or obligations to any recipient reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived. The recipient ("Recipient") agrees that (a) the Offering Memorandum and its contents are confidential information, except for such information contained in the Offering Memorandum, which is a matter of public record, or is provided from sources available to the public (b) the Recipient, the Recipient's employees, agents and consultants (collectively, the "need to know parties") will hold and treat it in the strictest of confidence, and the Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of Kenai Capital and the Owner, and (c) the Recipient and the need to know parties will not use or permit to be used this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or Kenai Capital or for any purpose other than use in considering whether to purchase the property. The Recipient and the need to know parties agree to keep this Offering Memorandum and all confidential information contained herein permanently confidential and further agree to use this Offering Memorandum for the purpose set forth above. If the Recipient has no interest in the property, or if in the future the Recipient or owner discontinue such negotiations, the Recipient will return this Offering Memorandum to Kenai Capital.