EVANS CHAFFEE

COMMERCE CENTER

HFF

Holliday Fenoglio Fowler, L.P. ("HFF"), acting as exclusive advisors for the seller, is pleased to present the opportunity to acquire the fee simple interest in Evans Chaffee Commerce Center (the "Property"), a 15,297 SF multi-tenant office building in Avon, Colorado. This partial sale-leaseback investment opportunity is a 96.7% leased property and is located in the Vail Valley micro market that is experiencing growth through the addition of numerous resorts, housing communities, employment hubs, and improved accessibility throughout Eagle County.

Located along Interstate 70 at the gateway to the country's most popular ski and summer recreational resorts, the Property is currently leased to six tenants. The largest tenant accounts for 37% of the Property and is affiliated with current ownership, who plans to continue business operations at the Property on a long-term lease, providing immediate stability to an investor.

The strategic location of the Property along with its service-oriented rent roll allows Evans Chaffee Commerce Center to benefit from a growing suburban area near the Beaver Creek Resort coupled with large regional employment centers. The Property's location also offers tenants a lifestyle-oriented work environment. Evans Chaffee Commerce Center offers pride of ownership and a rare opportunity to own an important local office asset with stable cash flows in extremely close proximity to the internationally renowned ski resort areas Beaver Creek and Vail.

PROPERTY DESCRIPTION	
NAME	Evans Chaffee Commerce Center
ADDRESS	77 Metcalf Road, Avon, Colorado 81620
COUNTY	Eagle County
YEAR BUILT/RENOVATED	1989 / 2005
LEASABLE AREA	15,297 sf
STORIES	3
SITE AREA	0.90 acres
OCCUPANCY	96.7%
PARKING RATIO	3.66 / 1,000 sf

96.7%

STABLE INCOME CHARACTERISTICS

Currently 96.7% occupied, the Property has a weighted average tenant tenure of 12+ years, demonstrating long-term commitment to the Property and stable cash flow to new ownership. Additionally, Mountain Montessori, a tenant at the Property for 13 years, has recently executed a lease extension for an additional 7 years.

HIGH END RENOVATIONS AND RECENT CAPITAL IMPROVEMENTS

Current ownership has spent more than $1,400,000 ($91.52 PSF) at the Property to add a third level, enlarge the parking lot, and provide high-end interior finishes. The Evans Chaffee Construction Group suite, the largest tenant in the Property, won the Eagle Valley Home Builders Association Gold, Silver, and Bronze awards in 2006 for Tenant Finish, Overall Building, and Best Overall Interior Design, respectively. Additionally, recent capital improvements include LED lighting upgrades, resealing and restriping the parking lot, common area carpet replacement, and newly painted interior hallways. As a result of the extensive capital improvements completed a new investor will have a lower cost of ownership moving forward.

EXCELLENT LOCATION

Evans Chaffee Commerce Center benefits from its close proximity to Vail Valley ski resorts, including Beaver Creek and Vail, where an estimated 2.5 million people visit per year. The Property is less than one mile from the gateway to Beaver Creek Resort and is only eight miles from world-famous Vail ski resort. Many people have second homes and vacation at these world class resorts providing year round residents and vacationers who act as the main economic drivers of the area supporting resort tourism, a booming construction market, and local business. Furthermore, the Property's location along Interstate 70, the gateway to the Rocky Mountains, allows ease of access to the Property from Denver, just under two hours to the east.

DEVELOPMENT CONSTRAINED MARKET

With virtually no new office deliveries in recent years or office developments currently under construction, Vail Valley is one of the most development constrained markets in Colorado. The current restriction on commercial development has created an artificial limit on supply in the market leading to an extremely low office vacancy rate of 3.1% in Vail Valley. Due to constraints on growth, limited developable land, and the desirable attributes of the area, the variables impacting real estate values should continue to produce positive growth. Additionally, tenants of the Property have limited options for new office space in Vail Valley that is well-located and as accessible as Evans Chaffee Commerce Center.

AVON COLORADO

VAIL VALLEY

EAGLE COUNTY

OUTSTANDING DEMOGRAPHICS

The Property is surrounded by some of the most affluent residential communities in Colorado. Eagle County was rated the second-most affluent "small town" in the U.S. by Bloomberg Business, which includes "micropolitan" areas of 10,000 to 60,000 people. Median housing value within a 3-mile radius of the Property is $550,938 and average household income is $122,689, 75% higher than the Denver-Boulder MSA average and 133% higher than the national average. Although constrained to new developments, the trade area experienced 11.7% growth in new household formation within 3 miles of the Property since 2010.

PRIDE OF OWNERSHIP IN VAIL VALLEY REAL ESTATE

Due to a scarcity of trades in the Vail Valley market where many owners hold assets for long-term investment, the Property presents a rare opportunity to purchase a stabilized asset in the most renowned ski resort area in the country. Further, the Property is located amongst the most expensive land in all of Colorado – the median price of single family residences sold in the past year within Vail Valley was $815,000.


VAIL
AVON VILLAGE
NOTTINGHAM PARK
BEAVER CREEK
BACHELOR GULCH
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EVANS CHAFFEE
COMMERCE CENTER
70

HFF

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