



BENCHMARK
COMMERCIAL REAL ESTATE



1107 W. Century Drive
Louisville, CO

FOR SALE
FLATIRONS HEALTH
&
REHABILITATION
\$9,600,000

DISCLAIMER

1107 W. Century Drive (“Property”) is being offered for sale in an “as-is, where-is” contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller.

The enclosed materials were prepared in April 2023 and are being provided solely to facilitate the prospective purchaser’s understanding of the Property. The Offering Memorandum does not constitute a representation that there have been no changes in the business or affairs of the Property since the date of preparation of the Offering Memorandum. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, members, partners, and directors, as to the accuracy or completeness of the information contained herein. Further, nothing contained herein shall be relied on as a promise or representation as to future performance of the Property.

Additional information and an opportunity to inspect the Property will be available upon request of qualified prospective purchasers. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein. The Americans with Disabilities Act is intended to make many business establishments equally accessible to persons with a variety of disabilities; modifications to real Property may be required. State and local laws also may mandate changes. Benchmark Commercial LLC is not qualified to advise you as to what, if any, changes may be required now or in the future. Any persuasive purchaser should consult the attorneys and qualified design professionals of their choice for information regarding these matters.

Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserve the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price, or other terms prior to sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller.

Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller’s obligations there-under have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request or if you have no interest in the Property at this time; and (b) the recipient shall not contact the Tenant or their employees directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent.

DO NOT INTERACT WITH OR APPROACH EXISTING TENANT. The property will be shown to prospective investors by appointment only. Please contact Jaimee Keene for a private showing.





Benchmark Commercial Real Estate is pleased to present Flatirons Health & Rehabilitation (The Property), an outstanding leased medical opportunity in Louisville, Colorado. Situated only 10 minutes from Boulder, Colorado, Louisville has appeared five times on Money Magazine's list of "Best Places to Live". Flatirons Health & Rehabilitation is a two-story, 43,391 square foot building located in Louisville's Centennial Valley Business Park, just off US Highway 36, offering mountain views and access to the Davidson Mesa open space. The Property is strategically located 2.4 miles from the Centura Avista Adventist Hospital and other major medical establishments. This 48-bed short-term rehabilitation facility was built in 2016. The tenant has signed a 20-year, triple-net (NNN) lease, effective April 1, 2023, with 10% increases every five (5) years.

- NNN Healthcare Investment Opportunity
- Long-Term Lease (20 years remaining)
- Quality construction and workmanship
- 48-beds (all single occupancy)
- Priced below replacement cost

- **\$9,600,000 (\$221.24/SF)**
- **NOI: \$840,000**
- **Cap Rate: 8.75%**



PROPERTY USE

SHORT-TERM REHABILITATION
(SKILLED NURSING)

BUILDING SIZE

43,391 SF



LOT SIZE

2.6 ACRES



ZONING

P-C (CITY OF LOUISVILLE)



PARKING

70 SURFACE SPACES



REAL ESTATE TAXES

\$222,152 (2022 PAYABLE IN 2023)



BEDS

48 (SINGLE OCCUPANCY)



YEAR BUILT

2016

- **SPECIALTY FACILITY:**

The building was purpose built as a short-term rehabilitation medical building and the physician owners originally developed this asset.

- **STRONG TENANT:**

The building is occupied by the Flatirons Health & Rehabilitation, who has occupied the building since it was constructed in 2016.

- **FINANCIAL STRENGTH:**

The tenant continues to see strong occupancy and strong referral partnerships with Centura Avista Adventist Hospital (Louisville, CO) and Good Samaritan Hospital (Lafayette, CO)

- **TOP CMSA:**

Denver-Boulder-Greeley CMSA continues to be one of the top investment markets nationally with a strong labor market, growing population, and increasingly good health insurance coverage.



TENANT

FLATIRONS HEALTH & REHAB LLC

BUILDING SIZE

43,391 SF (SINGLE TENANT)

TERM

3/2/23 THROUGH 3/2/43 (20 YEARS)

LEASE RATE

\$70,000 PER MONTH (BEGINS 4/1/23)

ESCALATIONS

10% EVERY 5 (FIVE) YEARS

EXPENSES

TRIPLE NET

BEDS

48 LICENSED BEDS

TENANT SUMMARY

52% OWNED BY AXIOM HEALTHCARE SERVICES ([HTTPS://AXMSERVICES.COM/](https://axmservices.com/))

Flatirons Rehabilitation

Detailed Assumption Report

Property Profile

Type:	Medical - Skilled Nursing
Size:	43,391
Number of Tenants:	1
Analysis Start:	1-Apr-23
Reimbursement / Inflation:	NNN
Escalations	10% Every 5 Years
Op Ex Growth Rate	2.50%

Assumption Notes:

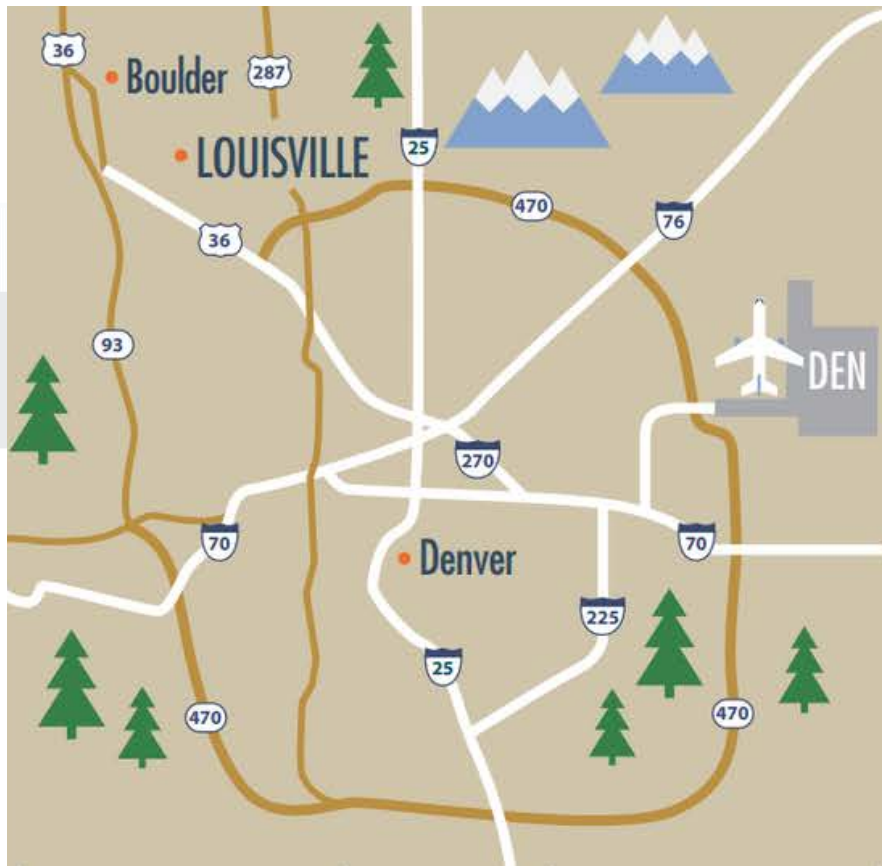
Tenant to pay property insurance, maintenance, and utilities directly.
 Landlord to pay real estate taxes and association dues
 Association dues currently \$381.81/quarter

For the Years Ending	Year 1 3/30/2024	Year 2 3/30/2025	Year 3 3/30/2026	Year 4 3/30/2027	Year 5 3/30/2028	Year 6 3/30/2029	Year 7 3/30/2030	Year 8 3/30/2031	Year 9 3/30/2032	Year 10 3/30/2033	Year 11 3/30/2034
RENTAL INCOME											
Base Rent	\$840,000	\$840,000	\$840,000	\$840,000	\$840,000	\$924,000	\$924,000	\$924,000	\$924,000	\$924,000	\$1,016,400
Base Rent \$/SF	\$19.36	\$19.36	\$19.36	\$19.36	\$19.36	\$21.29	\$21.29	\$21.29	\$21.29	\$21.29	\$23.42
Op Ex Reimbursement	\$223,680	\$229,272	\$235,004	\$240,879	\$246,901	\$253,073	\$259,400	\$265,885	\$272,532	\$279,346	\$286,329
Op Ex \$/SF	\$5.15	\$5.28	\$5.42	\$5.55	\$5.69	\$5.83	\$5.98	\$6.13	\$6.28	\$6.44	\$6.60
OPERATING EXPENSES											
Real Estate Taxes	\$222,153	\$227,707	\$233,399	\$239,234	\$245,215	\$251,346	\$257,629	\$264,070	\$270,672	\$277,439	\$284,375
Association Dues	\$1,527	\$1,565	\$1,604	\$1,644	\$1,686	\$1,728	\$1,771	\$1,815	\$1,861	\$1,907	\$1,955
TOTAL PRO FORMA OPERATING EXPENSES	\$223,680	\$229,272	\$235,004	\$240,879	\$246,901	\$253,073	\$259,400	\$265,885	\$272,532	\$279,346	\$286,329
NOI	\$840,000	\$840,000	\$840,000	\$840,000	\$840,000	\$924,000	\$924,000	\$924,000	\$924,000	\$924,000	\$1,016,400



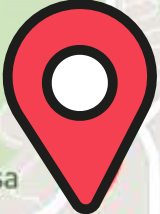
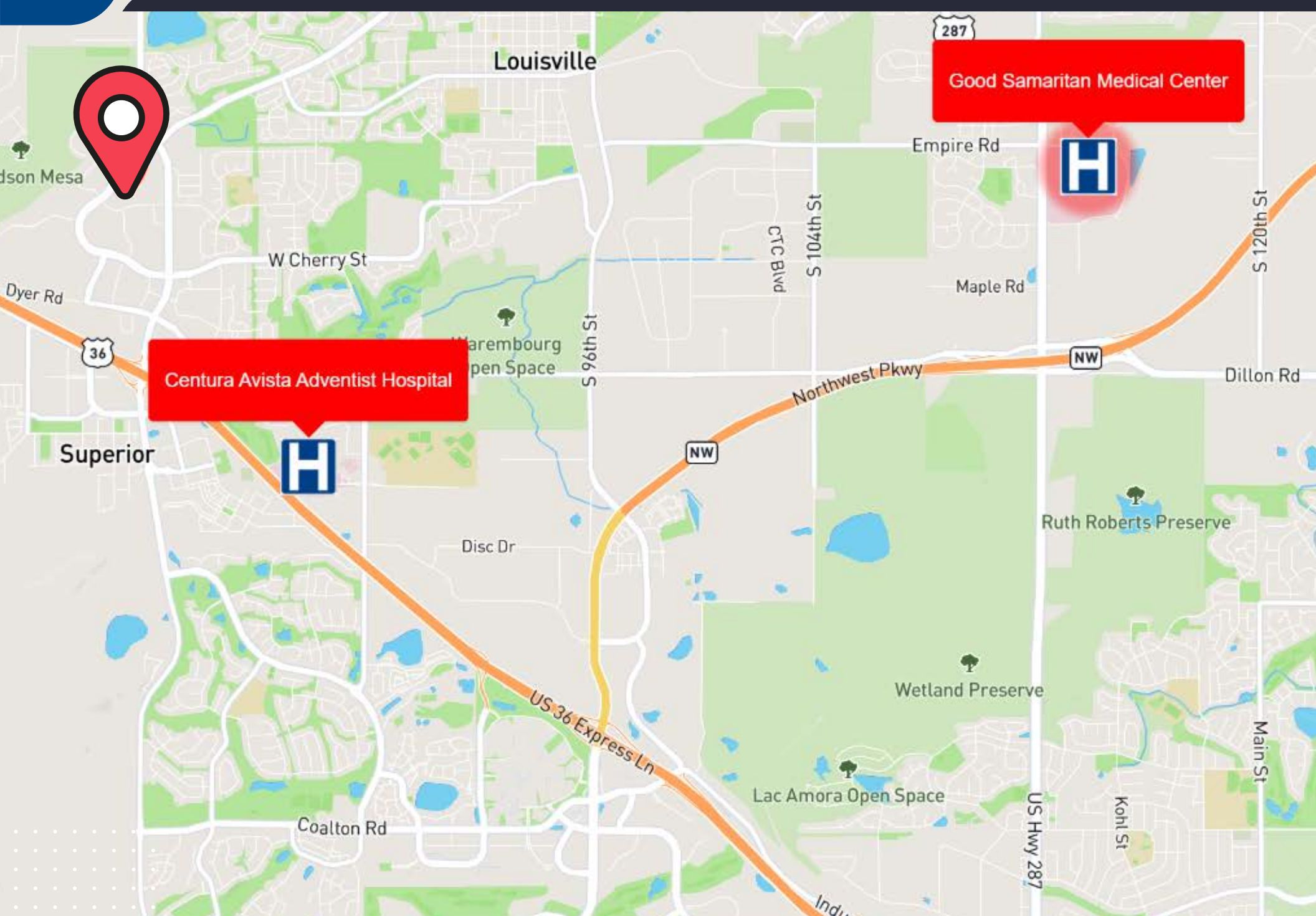


City of Louisville



Louisville is situated along US Highway 36, connecting the property to two large markets, Boulder just nine miles northwest and Denver only 30 minutes southeast. Boulder County's incredible quality of life draws a competitive workforce. Over 56% of residents have obtained a bachelor's or advanced higher education degree, and the top industry in the area is medical care and social assistance. Louisville has seen a significant population increase in the last decade. The current 55-plus population is 122,844, within 10 miles of the property, and projected to increase by over 20% by 2027. The asset is positioned in an affluent area with households with median incomes above \$100,000 and annual medical services spending surpassing \$200 million.

Louisville offers the convenience and community of a large city in a pint-sized location. Encompassing just over eight square miles of land and water in northern Colorado, Louisville keeps to the theme of major Colorado cities in that it blends urban amenities with pristine outdoor destinations. 1107 W Century Drive is within walking distance of retail, local restaurants, residential neighborhoods, and offices. There are also many national retailers within a five-minute, such as Starbucks, Whole Foods, Target, Costco, and more. This state-of-the-art rehabilitation facility is an unmatched investment opportunity with a reputable absolute triple net tenant with a 20-year remaining lease in an affluent and growing market.



Centura Avista Adventist Hospital

Good Samaritan Medical Center



Superior

Louisville

Good Samaritan Medical Center

Empire Rd

W Cherry St

Marembourg Open Space

Northwest Pkwy

Dillon Rd

Ruth Roberts Preserve

Wetland Preserve

Lac Amora Open Space

Coalton Rd

US 36 Express Ln

US Hwy 287

Kohl St

Main St



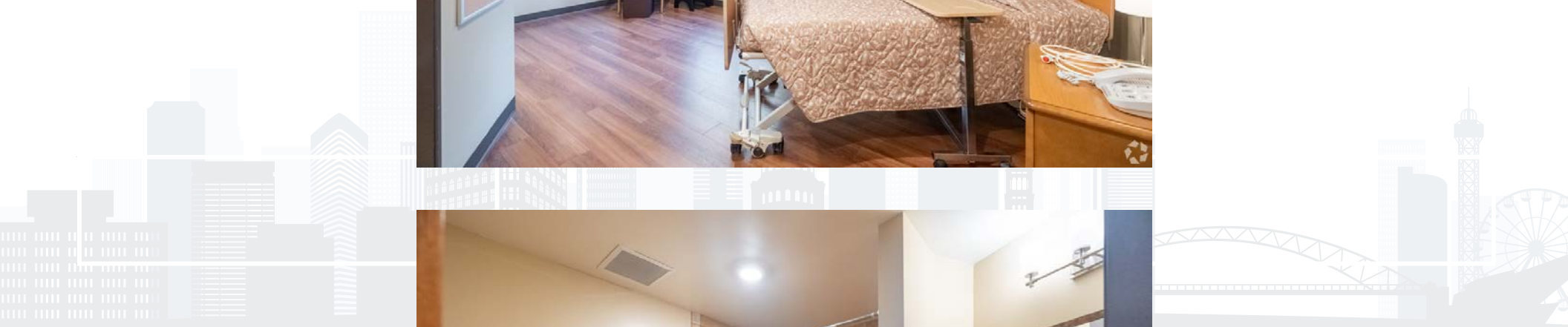
1107 W. Century Drive



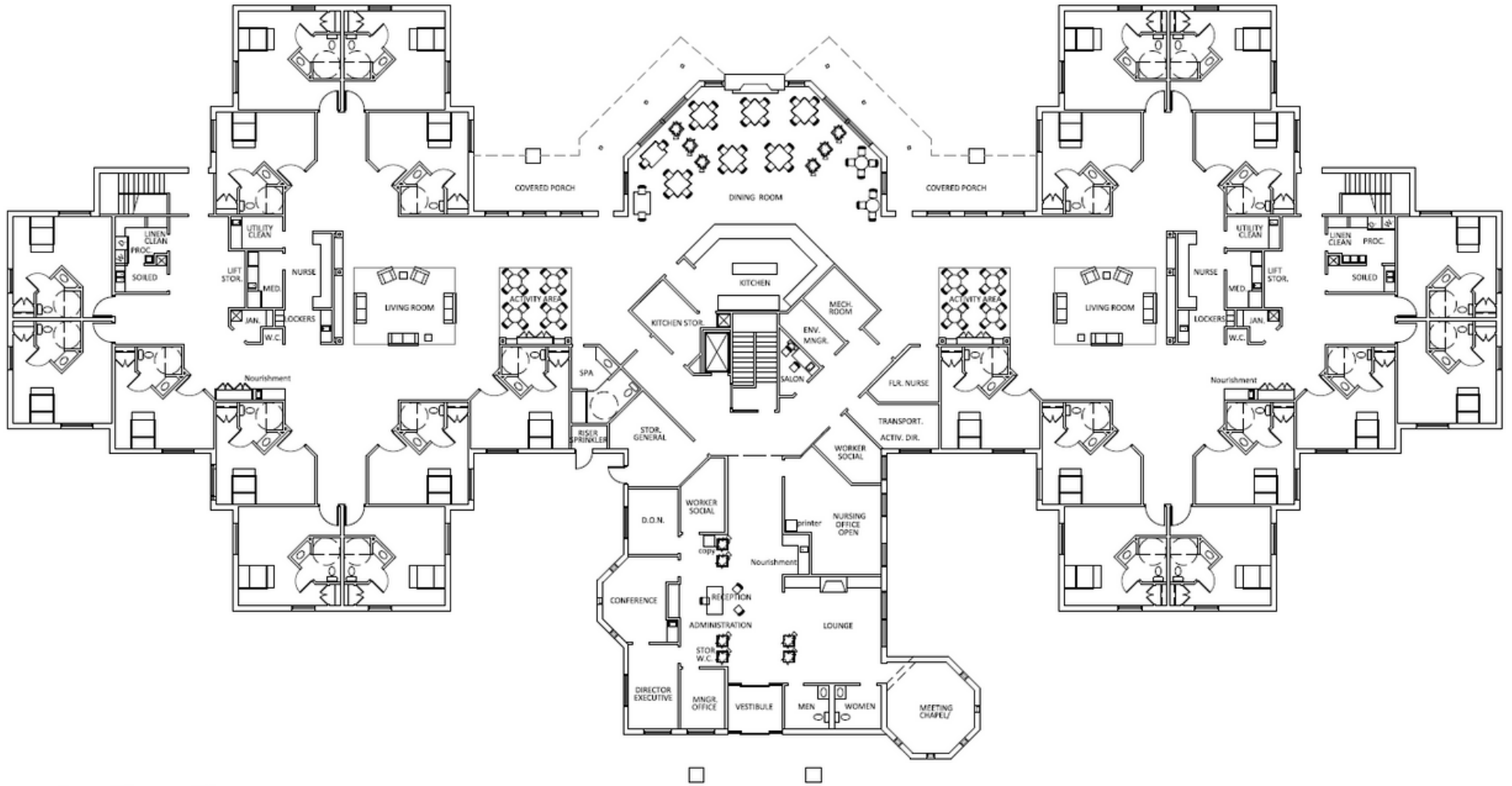






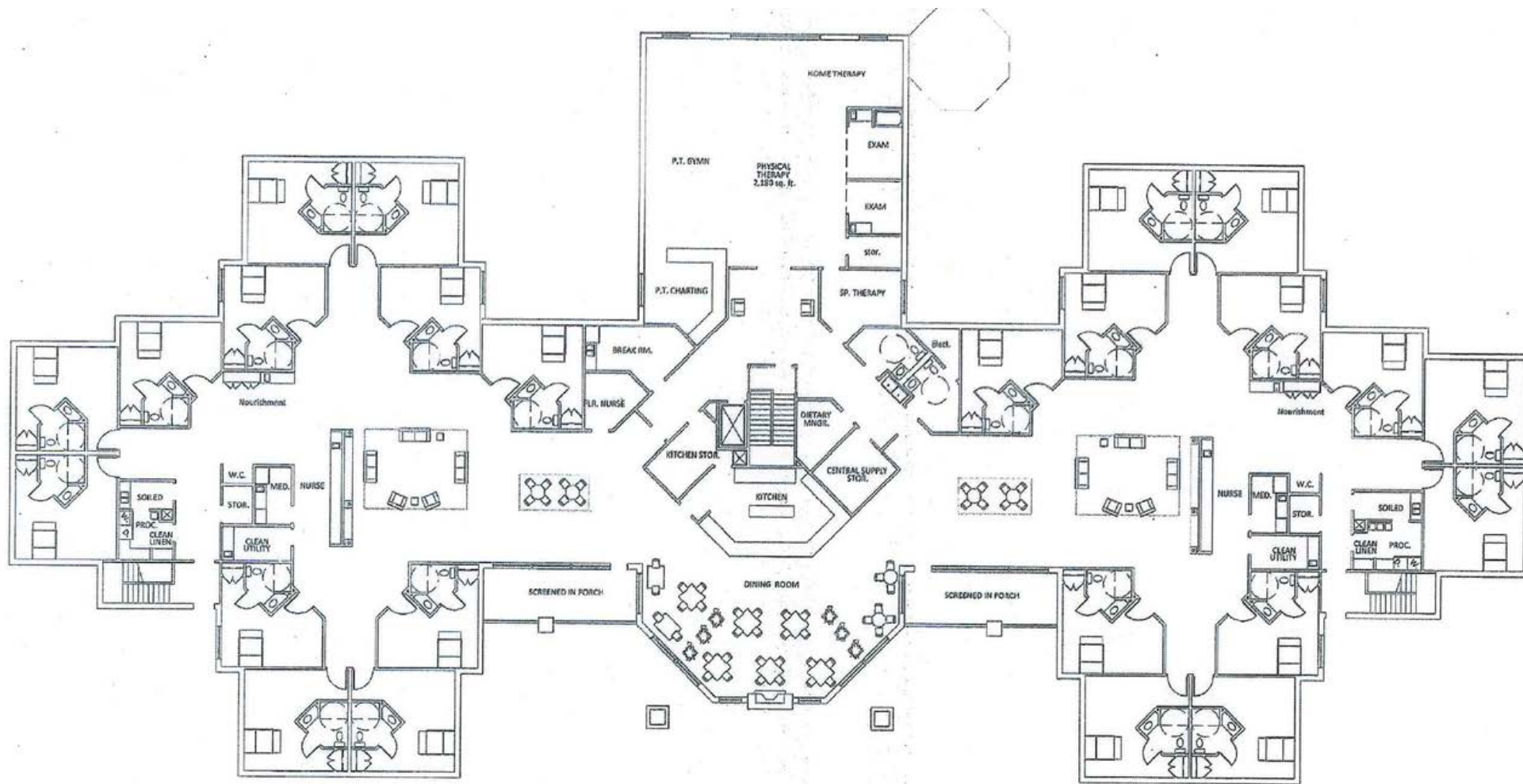






1st Floor Plan

21,175 sq. ft.



2nd Floor Plan

20,700 sq. ft.

Location Facts & Demographics

Demographics are determined by a 10 minute drive from 1107 W Century Dr, Louisville, CO 80027

CITY, STATE

Louisville, CO

POPULATION

66,275

AVG. HH SIZE

2.27

MEDIAN HH INCOME

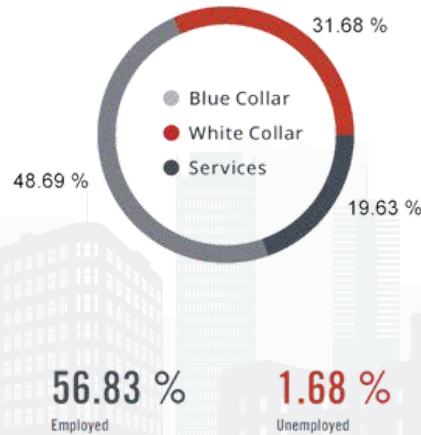
\$71,460

HOME OWNERSHIP

Renters: **12,356**

Owners: **15,161**

EMPLOYMENT



56.83 %
Employed

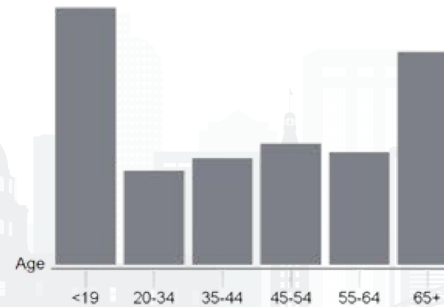
1.68 %
Unemployed

EDUCATION

High School Grad: **10.74 %**
Some College: **18.11 %**
Associates: **5.19 %**
Bachelors: **69.30 %**

GENDER & AGE

50.83 % **49.17 %**

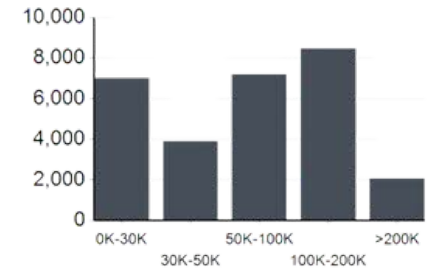


RACE & ETHNICITY

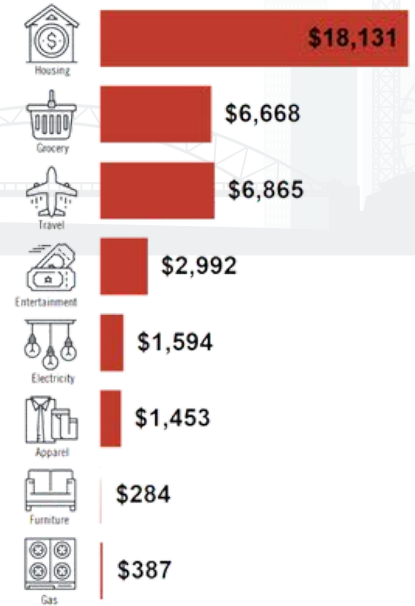
White: **90.60 %**
Asian: **2.82 %**
Native American: **0.01 %**
Pacific Islanders: **0.00 %**
African-American: **0.13 %**
Hispanic: **4.53 %**
Two or More Races: **1.91 %**



INCOME BY HOUSEHOLD



HH SPENDING



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CONTACT US

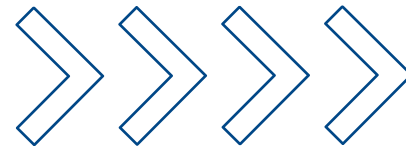
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