FOR SALE | 100% NNN LEASED RETAIL STRIP CENTER | NEW 20-YEAR LEASEBACK

Two-Tenant Retail Strip Center

12244 E 44TH AVE, DENVER, CO

CONFIDENTIAL OFFERING MEMORANDUM

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TWO-TENANT RETAIL STRIP CENTER
12244 E 44th Ave, Denver, CO 80239

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Offering Summary

OFFERING

Blue West Capital is pleased to offer for sale a 100% leased, two-tenant NNN retail strip center at 12244 E 44th Ave in Northeast Denver, featuring a new 20-year House of Spirits leaseback with 2% annual rent increases. The stabilized, 2013-built strip totals 12,100 square feet, with the liquor store occupying 62.5% of the building and an established local Mexican restaurant operator occupying the balance, resulting in a weighted average lease term of approximately 12.7 years.

LOCATION

The property sits on a 1.43-acre corner parcel at East 44th Avenue and Quentin Street with first-turn access off the I-70 and Peoria Street interchange in Northeast Denver. Frontage along Peoria Street (51,900 VPD) provides exceptional visibility and immediate access, while site-adjacent hotels generate steady daytime and overnight demand for both tenants. The infill location sits approximately 10 miles from downtown Denver and 15 miles from Denver International Airport, two of the region's largest demand drivers.

The surrounding trade area supports more than 135,000 daytime employees and approximately 288,000 residents within five miles, with average household incomes exceeding $120,000. This dense, employment-heavy corridor drives consistent consumer traffic to the site and underpins durable demand for the center's convenience-oriented tenants.

$4,230,000 PURCHASE PRICE	**$317,300** NOI
7.50% CAP RATE	**12,100 SF** BUILDING SIZE
$350 PRICE / SF	**$27.60** RENT / SF
1.43 AC LAND SIZE	**2013** YEAR BUILT
Fee Simple OWNERSHIP (SALE LEASEBACK)	**NNN** LEASE TYPE

KEY HIGHLIGHTS

- **SECURED, LONG-TERM CASH FLOW:** New 20-year House of Spirits leaseback with 2% annual increases across 62.5% of GLA
- **FULLY LEASED INFILL RETAIL STRIP:** 2013-built, 100% leased center on a 1.43-acre corner at East 44th and Quentin
- **STEADY TRAVEL AND DAYTIME DEMAND:** Site-adjacent hotels, 135,000+ daytime employees within five miles, 15 miles from DIA

Investment Highlights

DURABLE, GROWING INCOME

+ New 20-year House of Spirits leaseback covering 62.5% of GLA (7,600 SF), structured with 2% annual rent increases for compounding income growth.
+ 100% leased with $334,000 in current in-place rent across two tenants and limited near-term rollover.
+ Weighted average lease term of approximately 12.7 years.

ESTABLISHED LOCAL OPERATORS

+ House of Spirits liquor store serves adjacent hotel and daytime populations with a proven sales track record.
+ Real De Minas Mexican Grill, an established operator with four Denver locations, occupies the 4,500 SF endcap.
+ Real De Minas holds one 5-year option at fair market value per the sole discretion of landlord.

ACCESS OFF I-70 & PEORIA STREET

+ First turn access off the I-70 and Peoria Street interchange (219,000 VPD).
+ Visibility from 51,900 vehicles per day off Peoria Street.
+ 2013 construction with 79 parking spaces (6.58 per 1,000 SF) and site-adjacent hotels driving consistent daily demand.

DENVER METRO FUNDAMENTALS

+ Northeast Denver infill location approximately 10 miles from downtown Denver and 15 miles from Denver International Airport.
+ More than 39,000 households within three miles support both the liquor store and the restaurant tenant.
+ Surrounded by major national brands including La Quinta Inn, Best Western, Hilton, McDonald’s, and Popeyes Louisiana Kitchen.

Aerial Overview

DENVER, CO

Site Surroundings

SOUTH

Site Plan

TWO-TENANT RETAIL STRIP CENTER

12244 E 44TH AVE
DENVER, CO 80239

GLA	12,100 SF
NUMBER OF UNITS	2
NUMBER OF TENANTS	2
OCCUPANCY	100.0%
YEAR BUILT	2013
LAND SIZE	1.43 AC
PARKING SPACES	79
PARKING RATIO	6.58 per 1,000 SF
REAL ESTATE TAXES	$89,959
PARCEL NUMBER	124300022000
ZONING	B-4 General Business District
COUNTY	Denver
RETAIL SUBMARKET	Northeast Denver Metro

UNIT	TENANT	SF
1	House of Spirits	7,600
2	Real De Minas Mexican Grill	4,500
TOTAL		12,100 SF

ACCESS/TRAFFIC

PROPERTY BOUNDARY

Demographics & Regional Map

TWO-TENANT RETAIL STRIP CENTER

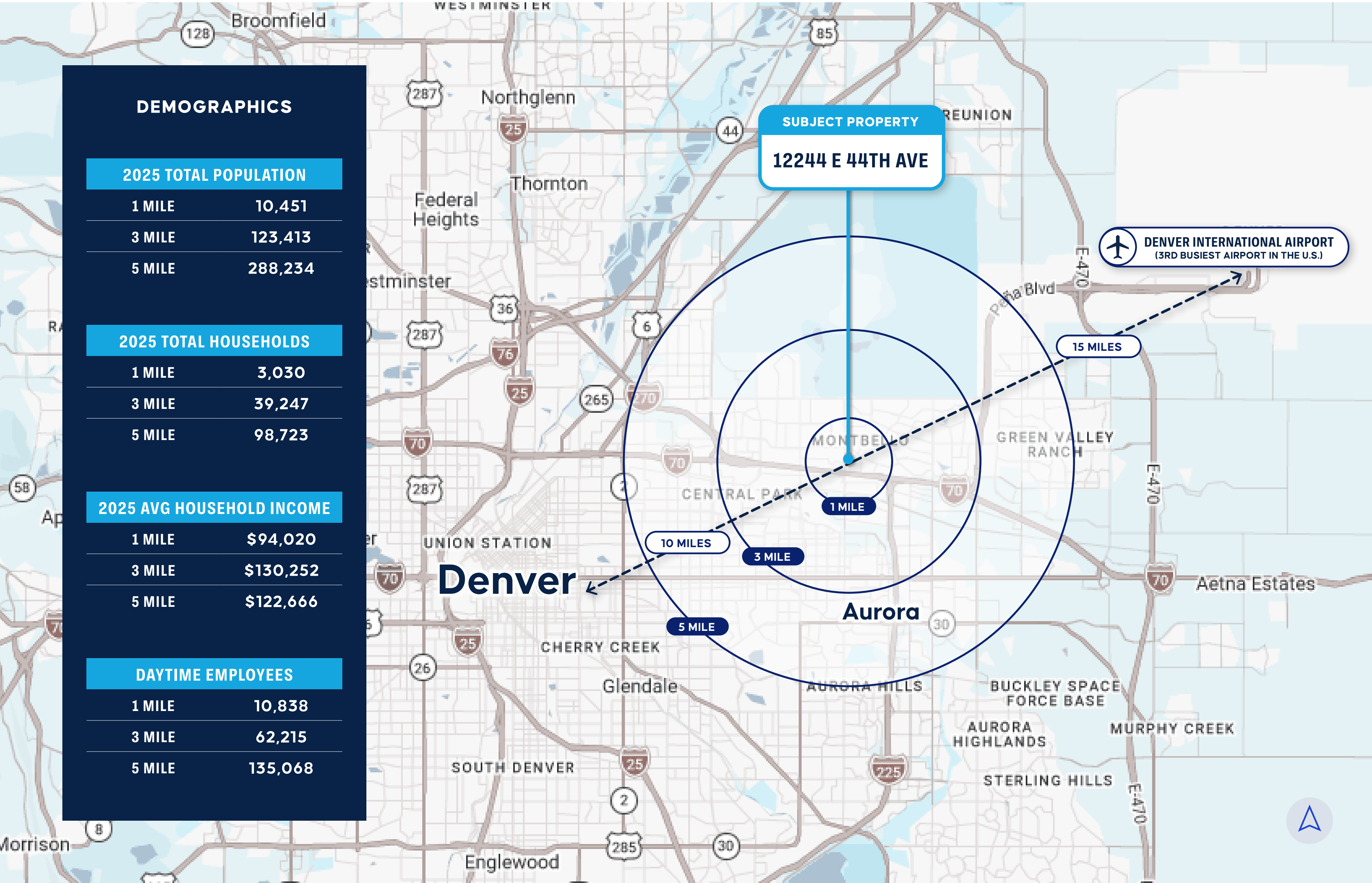
DEMOGRAPHICS

2025 TOTAL POPULATION	
1 MILE	10,451
3 MILE	123,413
5 MILE	288,234

2025 TOTAL HOUSEHOLDS	
1 MILE	3,030
3 MILE	39,247
5 MILE	98,723

2025 AVG HOUSEHOLD INCOME	
1 MILE	$94,020
3 MILE	$130,252
5 MILE	$122,666

DAYTIME EMPLOYEES	
1 MILE	10,838
3 MILE	62,215
5 MILE	135,068



Financials

RENT ROLL

TENANT	UNIT	SF	% OF SF	LEASE COMMENCE	LEASE EXPIRATION	ANNUAL RENT	RENT/ SF	RENT INCREASES	% OF RENT	REMAINING LEASE TERM	RENEWAL OPTIONS	RENEWAL ASSUMPTIONS/COMMENTS
House of Spirits	1	7,600	62.8%	10/1/26	9/30/46	$190,000	$25.00	2.0% Annually	56.9%	20.00	-	Analysis makes no assumptions as tenant lease expiration exceeds the analysis period
Real de Minas	2	4,500	37.2%	10/1/13	6/30/28	$144,000	$32.00	2.0% Annually	43.1%	2.75	2 (5-Yr)	Analysis assumes tenant exercises their final 5-year option in July 2028 at $34.00/SF NNN & subsequently renew at a 3% increase in 2033.
TOTAL VACANT		**0**	**0.0%**			**$0**						
TOTAL OCCUPIED		**12,100**	**100.0%**			**$334,000**						
TOTAL		**12,100**	**100.0%**			**$334,000**						

Financials

10-YEAR CASH FLOW

FISCAL YEAR ENDING	AS-IS	AS-IS PSF	YEAR 1 SEP-2027	YEAR 2 SEP-2028	YEAR 3 SEP-2029	YEAR 4 SEP-2030	YEAR 5 SEP-2031	YEAR 6 SEP-2032	YEAR 7 SEP-2033	YEAR 8 SEP-2034	YEAR 9 SEP-2035	YEAR 10 SEP-2036
BASE RENTAL REVENUE	**$334,000**	**$27.60**	**$334,000**	**$337,800**	**$343,926**	**$355,393**	**$362,492**	**$369,724**	**$377,110**	**$384,705**	**$392,378**	**$400,259**
Expense Reimbursement Revenue	$151,134	$12.49	$151,134	$171,181	$173,457	$178,660	$181,075	$186,507	$189,069	$194,741	$197,458	$203,382
POTENTIAL GROSS REVENUE	**$485,134**	**$40.09**	**$485,134**	**$508,981**	**$517,383**	**$534,053**	**$543,567**	**$556,231**	**$566,179**	**$579,446**	**$589,836**	**$603,641**
General Vacancy (5.00%)	($16,700)	($1.38)	($16,700)	($16,890)	($17,196)	($17,770)	($18,125)	($18,486)	($18,856)	($19,235)	($19,619)	($20,013)
EFFECTIVE GROSS REVENUE	**$468,434**	**$38.71**	**$468,434**	**$492,091**	**$500,187**	**$516,283**	**$525,442**	**$537,745**	**$547,323**	**$560,211**	**$570,217**	**$583,628**
Management Fee	($5,046)	($0.42)	($5,046)	($5,197)	($5,353)	($5,514)	($5,679)	($5,850)	($6,025)	($6,206)	($6,392)	($6,584)
Utilities	($7,255)	($0.60)	($7,255)	($7,473)	($7,697)	($7,928)	($8,166)	($8,411)	($8,663)	($8,923)	($9,191)	($9,467)
Property Taxes	($77,483)	($6.40)	($77,483)	($95,320)	($95,320)	($98,180)	($98,180)	($101,125)	($101,125)	($104,159)	($104,159)	($107,283)
Insurance	($10,890)	($0.90)	($10,890)	($11,217)	($11,553)	($11,900)	($12,257)	($12,624)	($13,003)	($13,393)	($13,795)	($14,209)
CAM	($50,460)	($4.17)	($50,460)	($51,974)	($53,533)	($55,139)	($56,793)	($58,497)	($60,252)	($62,059)	($63,921)	($65,839)
TOTAL OPERATING EXPENSES	**($151,134)**	**($12.49)**	**($151,134)**	**($171,181)**	**($173,456)**	**($178,661)**	**($181,075)**	**($186,507)**	**($189,068)**	**($194,740)**	**($197,458)**	**($203,382)**
NET OPERATING INCOME	**$317,300**	**$26.22**	**$317,300**	**$320,910**	**$326,731**	**$337,622**	**$344,367**	**$351,238**	**$358,255**	**$365,471**	**$372,759**	**$380,246**

NOTES:
1. 5% vacancy factor
2. Real De Minas renews at $34.00/SF NNN with 2% annual bumps

Property Photos

TWO-TENANT RETAIL STRIP CENTER

Tenant Overviews

HOUSE OF SPIRITS

House of Spirits is a locally owned Colorado liquor retailer offering a broad selection of beer, wine, spirits, and specialty beverages in a convenient neighborhood format. The company emphasizes competitive pricing, knowledgeable customer service, and a curated product mix that includes national brands, craft beverages, and premium spirits. As an established independent operator, House of Spirits has built a loyal customer base by serving the daily needs of its surrounding community while adapting to Colorado's evolving retail liquor market through a focus on selection, convenience, and customer experience.

LOCATIONS 3

WEBSITE facebook.com/HOSLiquor

REAL DE MINAS

AURORA, CO LOCATION

Real de Minas is a family-owned restaurant group that has been serving authentic Mexican cuisine in Colorado since 2002. Operating four locations across the Denver metro area, the brand has built a strong local following with an extensive menu of traditional Mexican dishes, breakfast offerings, seafood specialties, and full-service bar programs. Known for its welcoming atmosphere, live mariachi entertainment, catering services, and commitment to authentic recipes, Real De Minas continues to expand its presence as a well-established regional restaurant operator.

LOCATIONS 4

WEBSITE realdeminasrestaurants.com

Location Overview

DENVER MSA

Set against the stunning Rocky Mountains, Denver offers a dynamic mix of a thriving economy, outdoor recreation, and urban sophistication. Over the past decade, its population grew by approximately 300,000, reaching more than 3.0 million, with long-term projections pointing to continued growth through the next decade. Denver International Airport (DIA), the 3rd busiest airport in the U.S., connects travelers to 200+ destinations, reinforcing Denver's role as a hub for business and leisure.

INNOVATION & EDUCATION

Denver ranks among the top 10 U.S. Cities for tech talent, with a workforce of approximately 129,000 that grew 12.6% from 2018 to 2023. During this period, Denver experienced above-average tech wage and employment growth, attracting major employers such as Ball Corporation, Arrow Electronics, and Lockheed Martin.

With more than 50% of residents holding a degree—well above the national average —and connections to Colorado's 60+ colleges and universities, Denver fosters a highly educated workforce and thrives as an innovation hub with over 30 research institutions.

TOP EMPLOYERS

Lockheed Martin, Intermountain Health, CenturyLink, Health One, Wells Fargo, CommonSpirit

FORTUNE 500 COMPANIES

dish, Arrow, Ball, DaVita, qurate Retail, Inc., Western Union, Newmont

MAJOR UNIVERSITIES

University of Denver, Metropolitan State University of Denver, Regis University, University of Colorado, Colorado School of Mines

KEY HIGHLIGHTS

- **Denver's population growth has consistently outpaced the national average since the 1930s.**
- **FasTracks, a $6.5 billion public transportation initiative, has transformed Denver Union Station into a major multi-modal hub.**
- **Four Colorado cities ranked in the U.S. News & World Report's Top 100 Best Places to Live.**
- **Denver continues to attract top talent, businesses, and visitors with its exceptional quality of life and thriving economy.**

Location Overview

DENVER MSA

RETAIL MARKET INSIGHTS

Denver's retail market continues to benefit from limited new supply and healthy investor demand. Market vacancy remains low at 4.43%, while only 308,841 square feet of new retail space was delivered over the past year, reinforcing favorable supply-demand dynamics. Approximately $1.7 billion in retail investment sales closed during the trailing 12 months, reflecting continued liquidity for quality assets. With positive net absorption of 148,418 square feet, Denver retail remains well positioned for long-term occupancy and value preservation.

CULTURE, RECREATION & SUSTAINABILITY

Denver is a vibrant city celebrated for its outdoor lifestyle, award-winning dining, and cultural attractions. Home to six professional sports teams, including the Broncos, Nuggets, and Avalanche, and iconic venues like Red Rocks Amphitheatre, the world's top-grossing concert venue, Denver offers unmatched entertainment.

Ranked the #1 Most Climate Resilient City by Architectural Digest in 2023 and among the Eight Sustainable Destinations by National Geographic, Denver leads in sustainability. With 100% renewable electricity goals, miles of planned bike lanes, and abundant green spaces, its eco-conscious mindset ensures a thriving future. Denver's unique mix of urban sophistication, environmental innovation, and outdoor recreation makes it a sought-after destination for residents and visitors alike.

BY THE NUMBERS

#4 TOP STATE ECONOMIES
U.S. NEWS (2024)

#5 MOST EDUCATED STATE IN THE U.S.
WALLETHUB (2025)

#4 BEST BUSINESS ENVIRONMENT
U.S. NEWS (2024)

#1 MOST CLIMATE RESILIENT CITY
ARCHITECTURAL DIGEST (2023)

#1 MOST ACTIVE STATE
QUOTEWIZARD (2023)

HOME TO 6 PROFESSIONAL SPORTS TEAMS

2022 STANLEY CUP

BRONCOS

2022 CHAMPIONS NLL FINALS

2023 CHAMPIONS NBA FINALS

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$4,230,000
PURCHASE PRICE

Contact Us

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Client Focused. National Reach. Exceptional Results.

Blue West Capital is a commercial real estate advisory firm specializing in the acquisition, disposition, and leasing of single-tenant net leased properties, retail shopping centers, food and beverage, entertainment, fitness, and other commercial investment properties nationwide. We provide comprehensive commercial real estate expertise for every step of the investment process to help each client achieve their individual goals.

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