1501 W 124th Avenue, Unit 700

Westminster, Colorado 80234 | Urban Box 2 Condos

Offered at **$665,000** | 1,791 SF | $371/SF | Owner-User Office Condominium

*Assessor 2025 Market Value: **$680,580** — you are buying below the county's independent valuation.*

Prepared for Buyer and Broker Review

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This document is prepared for the business owner and their broker who are evaluating whether to own their office space. It is not a brochure. It is an advisory — written to give you the real numbers, the honest market context, and the information you need to make a confident decision.

SECTION 1 — PROPERTY AT A GLANCE

Detail	Value	Detail	Value
Address	1501 W 124th Ave, Unit 700, Westminster CO 80234	**Asking Price**	$665,000
APN / Alternate PIN	R0190174 / 1573-33-1-01-004	**Price Per SF**	$371/SF
Legal Description	Urban Box 2 Condos Unit 1501-700	**Subdivision**	Urban Box 2 Condo
Size	1,791 SF	**Configuration**	Two-Story Office Condominium
Year Built	2016	**Construction Quality**	Good (Adams County Assessor)
2025 Assessor Market Value	$680,580 — above asking price		
Ceiling Height	10 to 12 Feet	**Flooring**	Concrete (lower) + Carpet (upper)
HVAC	Forced Air, Zoned Heat, Central AC	**Special Feature**	Grade-Level Glass Overhead Door

Detail	Value	Detail	Value
Views	Back Range / Front Range Mountains	**Parking**	Up to 10 Spaces Per Unit (per declaration)
2025 Property Taxes	$19,889.22/yr ($1,657.44/mo)	**HOA Dues (2025 actual)**	$505.00/mo ($6,060/yr)
HOA Covers	Master insurance, maintenance, mgmt, landscaping, snow, water, sewer, Xcel (common), waste, bookkeeping	**HOA Mgmt Contact**	Margo Schultz — Westside Properties westsideproperties2@comcast.net
Occupancy	Owner-Occupied — Seller Accommodating Timely Transition	**MLS**	REcolorado #9816626
Outstanding Debt	~$560,000 KeyBank — maturity 3/1/2032	**SBA 504**	Property appears eligible — buyer must confirm with qualified SBA lender

SECTION 2 — THE SPACE: WHAT YOU ARE GETTING

Let me walk you through what this unit actually is, because the square footage number alone doesn't tell the story.

Unit 700 is a two-story office condominium in Westminster's Urban Box campus. It was built in 2016 — not a converted building, not a retrofitted retail space. This was purpose-built for a professional business owner who wants to own the walls around their operation. The Adams County Assessor rates it 'Good' construction quality, the highest classification applied to any unit in this complex, and independently pegs its 2025 market value at $680,580 — $15,580 above the asking price. You are not being asked to pay a premium. You are being offered an entry below where the county says it is worth.

The lower level is your public-facing space: a reception area that reads as professional from the moment a client walks in, a conference room for meetings, and the kitchen and private bathroom. The lower level is also where the grade-level glass overhead door opens.

The upper level is your working floor: multiple private offices with the acoustic separation that professional work requires. Not an open floor plan. Offices. With doors.

Ceilings run 10 to 12 feet throughout. Concrete and carpet flooring is durable and requires no replacement before you move in. Zoned forced-air heat and central air conditioning give you control of your own environment. From your work areas, you have Back Range mountain views — a quality-of-work feature your clients will register and that you will appreciate every day.

The Grade-Level Glass Overhead Door

In a standard office condominium — including most units in this very complex — there is no vehicle or large-equipment access at the unit level. Unit 700 has a grade-level glass overhead door. You can bring a vehicle to the unit entrance, deliver oversized equipment, stage materials, or create a ground-level visual presence that no other unit in this product type offers.

For most professional services firms, this is a bonus. For a specific category of business owner, it is not optional. If you need this feature, you already know how hard it is to find it in a professional campus setting.

> *A grade-level glass overhead door in a purpose-built professional condominium campus is effectively unavailable in competing inventory in this corridor. For the buyer who needs it, this is not one option among many.*

The HOA: What $505 Per Month Actually Covers

The condo association — Urban Box 2 Condos, managed by Westside Properties — runs $505 per month based on 2025 confirmed actuals from HOA manager Margo Schultz (westsideproperties2@comcast.net). Here is what that payment covers: master building insurance, all common-area maintenance and inspections, association management, landscaping, snow plowing, Xcel Energy for common areas, waste management, water and sewer, bookkeeping, legal and accounting, and banking.

You are not managing a building. You are not receiving a stack of vendor invoices. You pay $505 and the building around you is maintained. The condo declaration also permits each unit owner up to 10 parking spaces — more than enough for a professional team with client visits.

What the HOA does not cover is your interior: contents and equipment insurance (typically $100/month for a unit this size), interior maintenance, and operational costs like internet and janitorial. The full cost breakdown is in the Operating Cost Summary included with this package.

SECTION 3 — THE LOCATION: WHY THIS ADDRESS WORKS

Location matters differently for a business than for a home. The questions are practical: Will clients find this and feel confident when they arrive? Will your team want to come here? Is this a credible address? And is this a market where the value of your ownership position holds over time?

On all four questions, this address performs.

The Corridor

The 120th–124th Avenue professional corridor in Westminster is a mature commercial spine. Urban Box sits within a cluster of modern office, medical, and professional buildings. Your neighbors are operating businesses — financial services firms, healthcare operators, technology companies, professional services offices. This is not a transitional neighborhood. It is an established professional corridor that has been serving business owners like you for two decades.

US-36: The Regional Connector

Your address sits on the US-36 corridor connecting Denver to Boulder. Broomfield and Interlocken — home to Ball Aerospace, Medtronic, IBM, and dozens of technology and professional services employers — are five minutes north. Boulder is 25 minutes. Denver Tech Center is 35 minutes. The economic density along this corridor is the highest in Colorado outside downtown Denver, and it is the same community that generates the clients, referrals, and talent that professional firms depend on.

Westminster: Stable, Invested, and Undersupplied

Westminster is a fiscally stable municipality with a diversified tax base and ongoing corridor investment. The supply of purpose-built professional condominium product in this submarket has not increased meaningfully in recent years. There is no new office condo supply under construction. What exists is what transacts — and owner-user transactions in this corridor have held a price-per-square-foot corridor of $358 to $578 over the past 18 months.

SECTION 4 — WHAT THIS SPACE CAN BE USED FOR

The condo declaration is standard for a professional campus: no automotive repair, no adult-oriented business, no hazardous activities. Within those parameters, the layout and physical features of Unit 700 support a wide range of legitimate business uses.

Professional Services — The Primary Use

Multiple private offices, reception, conference room, kitchen, bathroom — this is the standard layout for a professional firm. Attorneys, CPAs, financial advisors, insurance professionals, staffing firms, consultants, HR companies, marketing agencies, and similar operators can move in without a dollar of renovation. If you are currently leasing space in this format somewhere else in this corridor, this unit likely matches or exceeds what you have — and it is yours to own.

Trade and Specialty Businesses — The Overhead Door Use

The grade-level door opens this unit to businesses that are excluded from conventional office condos. HVAC companies, plumbing or electrical contractors, technology hardware integrators, AV installers, physical therapy practices with large equipment, commercial photography or video production studios, custom fabrication firms — any business needing professional office space with vehicle or large-format access. These operators often run out of industrial flex space that projects the wrong image to clients. This unit gives them professional appearance with the operational access they actually need.

Creative and Studio Uses

The 10 to 12-foot ceilings, the overhead door, the concrete lower level, and the mountain views make this a natural fit for photography studios, architecture firms, design practices, and similar businesses that need spatial quality and functional access. The campus gives you a professional business address that pure warehouse or industrial studios cannot offer.

SECTION 5 — MARKET CONTEXT & COMPARABLE SALES

The North Denver office submarket reports 9.0% vacancy as of May 2026 — the tightest of the three relevant markets: North Denver 9.0%, Northwest Denver 12.1%, Broomfield County 22.1%. There is no new professional office condominium supply under construction in this submarket. You are not waiting for better product to arrive.

Six owner-user transactions in this submarket over the past 18 months set a price-per-square-foot corridor of $358 to $578. This property is offered at $371 — lower quartile of the range, priced to transact. The Adams County Assessor independently values it at $680,580. You are buying below assessed value.

Comparable Owner-User Sales — North Denver / Westminster

Property	Date	Price	SF	$/SF	Notes	Type
Urban Box — 1501 W 124th Ave (same complex)	Nov 2025	$1,800,000	4,142	$435	Same complex — subject is 15% below this comp	Owner-User
Taiva Bldg 2 — 12235 Pecos St, Westminster	Feb 2026	$1,350,000	2,337	$578	Highest $/SF; most recent in submarket	Owner-User
Fluid Modern Workspaces — 12170 Tejon St	Jul 2025	$1,040,000	2,908	$358	Low end of corridor; larger footprint	Owner-User
Fluid Modern Workspaces — 12170 Tejon St	Oct 2025	$1,140,000	2,498	$456	Same complex, 90 days later	Owner-User
11325 Colorado Blvd, Thornton	Oct 2025	$1,650,000	4,415	$374	Comparable $/SF; larger unit	Owner-User
Subject — Unit 700, 1501 W 124th Ave	**Asking**	**$665,000**	**1,791**	**$371**	**Below assessed value ($680,580). 15% below same-complex comp.**	**Owner-User**

The most important line in that table is the Urban Box same-complex sale from November 2025 at $435/SF. That is a 4,142 SF unit — more than twice the size — in the same building and same HOA. Subject is 15% below that comp at $371/SF. The discount reflects the unit's smaller footprint relative to the comps — not a quality problem with the unit.

SECTION 6 — THE FINANCIAL FRAMEWORK: OWN VS. LEASE

Here is the monthly cost comparison, directly. This is where most buyers get stuck — not on the purchase price, but on the monthly number. Let's work through it.

IMPORTANT — SBA FINANCING DISCLAIMER: All financing figures in this section are estimates based on rate assumptions as of May 2026 and are provided for general analytical purposes only. They do not constitute a financing commitment, pre-qualification, or guarantee of loan terms. SBA 504 eligibility, down payment requirements, interest rates, loan amounts, monthly payments, and program availability are subject to change and must be independently confirmed with a qualified SBA lender. The Listing Brokers and LIV Sotheby's International Realty have no role in financing decisions and make no representation as to the availability or terms of any loan program. Buyer is solely responsible for obtaining independent financing guidance from a qualified lender.

	SBA 504 (10% Down)	Conventional (20% Down)	Notes
Down Payment	**~$66,500 (~10%)**	**~$133,000 (~20%)**	**Estimate only — actual SBA down payment varies by lender, borrower, and loan structure. Buyer must verify with a qualified SBA lender.**
Loan Amount	~$598,500	~$532,000	Estimate based on list price. Actual loan amount subject to appraisal and lender underwriting.
Est. Rate / Term	~6.5% / 25 yr	~7.0% / 25 yr	Indicative only as of May 2026 — rates change daily and vary by lender and borrower profile.
Est. Monthly P&I	~$4,030	~$3,590	Estimate only. Buyer must obtain actual payment quote from lender.

	SBA 504 (10% Down)	Conventional (20% Down)	Notes
CORE OWNERSHIP COSTS — CONFIRMED AND ESTIMATED ACTUALS			
Property Taxes (2025 actual)	$1,657/mo	$1,657/mo	$19,889/yr — Adams County confirmed. Future years subject to reassessment.
HOA Dues (2025 actual — all-inclusive)	$505/mo	$505/mo	Confirmed by HOA mgr Margo Schultz, Westside Properties. Future dues subject to HOA board approval.
Supplemental Insurance (2025 actual)	$179/mo	$179/mo	$2,152/yr — 2025 actual. Future premiums subject to market conditions and annual renewal.
Interior Maintenance Reserve (est.)	$150/mo	$150/mo	Estimated ~$1.00/SF/yr. Actual costs will vary.
Subtotal — Core Ownership Costs	$2,492/mo	$2,492/mo	
TOTAL ESTIMATED MONTHLY COST OF OWNERSHIP	**~$6,522/mo**	**~$6,082/mo**	**Debt service estimate + confirmed/estimated core operating costs. All figures are estimates and assumptions. Buyer must independently verify.**
LEASE COMPARISON — EQUIVALENT GROSS COST (ESTIMATE)			
Comparable NNN Rent (1,791 SF @ $27/SF)	$4,030/mo	$4,030/mo	Mid-corridor asking rate, North Denver — estimate only. Actual lease rates vary by

	SBA 504 (10% Down)	Conventional (20% Down)	Notes
			specific space, term, and market conditions.
Tenant-Paid NNN Operating Costs	~$2,492/mo	~$2,492/mo	Estimated taxes, insurance, maintenance — same as ownership assumption. Actual NNN obligations vary by lease.
Total Estimated Gross Lease Equivalent	~$6,522/mo	~$6,522/mo	Estimated apples-to-apples comparison with SBA 504 ownership cost. Both figures are estimates.
ESTIMATED NET MONTHLY OWNERSHIP PREMIUM / (DISCOUNT)	**SBA 504: ~Neutral**	**Conventional: ~−$440/mo**	**Before equity build, depreciation, and rent escalation protection. All comparisons are estimates based on assumptions.**

Assumptions: SBA 504 blended rate at 6.5% (first mortgage ~5.5%, SBA debenture ~3.5%); conventional at 7.0%; 25-year amortization. Operating costs based on confirmed 2025 actuals (taxes, HOA) plus estimates for supplemental insurance and maintenance reserve. Lease comparison uses $27/SF NNN mid-corridor rate with same operating costs added for a true gross equivalent.

What this table shows: with SBA 504 financing, your monthly all-in ownership cost — debt service plus every confirmed operating cost — is approximately $6,522. A gross lease for this square footage in this corridor, once you add the NNN components, runs to the same number. The monthly cash outlay is essentially equivalent.

The difference is what happens at the end of each month. In the lease, that $6,442 is gone. In ownership, a portion returns as equity. Every month. For 25 years. With a fixed cost base that does not escalate when your landlord renews their mortgage or inflation runs.

Same monthly cost. Different financial destination. That is the ownership argument.

SBA 504: Ten Percent Down

$66,500. That is the SBA 504 entry point. For a business owner with strong operating cash flow but capital deployed in the business rather than sitting in a real estate account, SBA 504 is the program that makes this transaction possible. Eligible lenders active in this market include Vectra Bank, First Western Financial, and Colorado Enterprise Fund. We can provide direct introductions.

SECTION 7 — LOCATION & ECONOMIC FUTURE: THE LONG-TERM OWNERSHIP CASE

Why This Analysis Exists

The purchase decision for any owner-occupied commercial property has two components: the immediate economics — covered in Section 6 — and the long-range trajectory of the asset and its location. Section 6 establishes that monthly ownership cost and gross lease equivalent are approximately neutral today. This section addresses the second question: over a 7- to 15-year ownership horizon, what forces will shape the value, utility, and marketability of this specific property?

The analysis that follows is organized around six force families — Regulatory, Infrastructure, Workforce and Demographic, Environmental, Economic, and Conservation and Supply — examined across three time horizons: Tactical (0-12 months), Strategic (3-7 years), and Generational (7-15+ years). Three commercial sub-frameworks complete the analysis: Tenancy Dynamics, Capital Markets, and Adaptive Reuse Potential.

This is not promotional writing. Each force is assessed honestly, including the headwinds. The conclusion is not that this property is without risk — it is that the risk profile, honestly assessed, is appropriate for a business owner making a 10-year occupancy commitment at $371 per square foot, below the county's own independently assessed value.

Force 1 — Regulatory Trajectory

Current State

Westminster's regulatory framework is permissive for professional office use. The City's 2040 Comprehensive Plan, adopted March 27, 2023 and updated November 3, 2025, designates the 120th–124th Avenue area within an Employment-Office and Employment-Flex land use framework. Urban Box 2 Condos sits within this designation as a purpose-built professional campus. The city is actively developing a new Unified Development Code intended to modernize and consolidate its existing zoning ordinance. As of May 2026, four Planning Commission workshops have been held and public input processes are ongoing. The current zoning permits a wide range of professional uses. The condo declaration's use restrictions are standard: no automotive repair, no hazardous activities, no residential. Within those parameters, the range of permitted occupants is broad — professional services, technology, healthcare administration, trade and specialty uses, creative studios.

Tactical (0-12 months):
No material regulatory change affecting this property is expected within 12 months. The UDC process is in its workshop phase; adoption timelines in comparable Colorado municipalities typically run 18-24 months from this stage. Regulatory risk: low. Opportunity: the current framework already fully supports the range of uses this property serves.

Strategic (3-7 years):

The UDC adoption, likely in the 2027-2028 timeframe, is the primary regulatory event to monitor. The pattern in comparable Colorado municipalities — Thornton, Longmont, Lakewood — suggests UDC adoptions for established commercial corridors typically preserve or expand existing use permissions. Westminster's 2040 Comprehensive Plan explicitly designates Employment-Office uses in this area. That policy foundation provides a clear legislative basis for the UDC to codify, not overturn, current permitted uses. The risk of a use-restricting regulatory change within the 3-7 year window is low based on current policy direction.

Generational (7-15+ years):
The long-range regulatory question for any suburban office property is adaptive reuse potential. Westminster's approach to the Downtown Westminster redevelopment — transforming the former mall site into a mixed-use urban center — demonstrates the city's willingness to embrace land use evolution. For Unit 700, adaptive reuse in the residential conversion sense is not applicable at 1,791 SF. The relevant generational question is whether the surrounding district remains permissive for the professional and specialty uses that constitute its natural occupant pool. Current trajectory supports that permissiveness continuing.

Risk to monitor: Any comprehensive plan amendment reclassifying the 120th–124th Avenue corridor away from Employment-Office designation. The early signal would be a Planning Commission study item or City Council direction to staff. None is currently indicated per publicly available Westminster planning documents.

Force 2 — Infrastructure Trajectory

Current State — Transportation
This property's infrastructure position is one of its most durable long-range assets. US-36 (Boulder-Denver Turnpike) runs adjacent to the property's corridor. The highway is a managed access facility with express toll lanes and dedicated Bus Rapid Transit infrastructure — the Flatiron Flyer — connecting Westminster directly to Boulder (approximately 25 minutes), Broomfield (approximately 10 minutes), and Denver's Union Station (approximately 35 minutes). Two Flatiron Flyer stations serve Westminster along the corridor: US-36 and Sheridan, and US-36 and Church Ranch. The Church Ranch station is the closer of the two to this property.

Per RTD system data and US-36 corridor analysis, approximately 17 percent of the Denver metro region's business and employment — more than 26,000 businesses and 200,000 jobs — are located along the US-36 corridor. Westminster sits at the center of that concentration. The B Line (North Metro Rail) serves Westminster Station approximately 1.5-2 miles from this property, providing rail access to Denver's Union Station in approximately 11 minutes. Its primary value to this property is as a workforce access tool for employees commuting from the Denver core.

Current State — Digital Infrastructure
Two providers serve commercial accounts at this address with fiber-grade or near-fiber service: Comcast Business (Xfinity) and Quantum Fiber (CenturyLink/Lumen). Digital infrastructure quality in the Urban Box campus is consistent with a purpose-built 2016 commercial development. No broadband access gap is identified.

Tactical (0-12 months):
Infrastructure status quo. No planned disruptions or construction affecting US-36 access. Flatiron Flyer continues operating. Church Ranch Boulevard access to Urban Box is unimpeded.

Strategic (3-7 years):
The US-36 Mayors and Commissioners Coalition continues coordinating transportation planning for the corridor. Colorado's Front Range Passenger Rail initiative, if funded, would extend rail connectivity northward — though Westminster's positioning relative to that project is secondary to Denver and Boulder nodes. More relevant: the Flatiron Flyer BRT service is among RTD's highest-performing routes by ridership efficiency. Its continuation within the 3-7 year window is not under credible threat. US-36 managed lane capacity remains adequate for current traffic volumes.

Generational (7-15+ years):
The US-36 corridor's long-range infrastructure trajectory is strongly favorable. As hybrid work continues to evolve — with workers choosing workplaces closer to home or accessible without downtown Denver commutes — this corridor's central positioning between Denver and Boulder is a structural advantage that compounds. A business occupying space here can draw employees from multiple directions: Adams County's growing northern residential base, Broomfield County's technology and corporate campus density, Jefferson County's established professional population, and Boulder County's workforce. This multi-directional workforce catchment is not replicated by properties with narrower market access.

Risk to monitor: Any material change in RTD service levels on the Flatiron Flyer due to funding constraints. RTD has faced structural budget challenges since the pandemic. The Flatiron Flyer is currently funded, but future service levels depend on fare revenue recovery and continued state and federal support.

Force 3 — Workforce and Demographic Trajectory

Corridor Workforce Composition
Westminster and the broader US-36 corridor has a distinctive workforce concentration: aerospace and geospatial intelligence, advanced technology, healthcare and life sciences, professional and financial services, and government. These are industries with above-average physical workspace requirements. They are not the industries driving the fully remote or WeWork models. They are industries whose employees are in offices, on campuses, and in professional environments — generating sustained demand for exactly the product this property represents.

Anchor Employers
Maxar Technologies — now operating as part of Voyager Space following acquisition — is headquartered in Westminster. Maxar/Voyager's operations are classified intelligence and geospatial analytics, work that requires physical, secure facilities that cannot be replicated remotely. The company's 2025 contract activity is active: delivery orders under the NGA's Luno A program and a new NGA contract for AI-powered object detection services were awarded during 2025. The Westminster facility represents a long-term, government-contract-anchored employment base that is not subject to the hybrid and remote pressures affecting commercial office elsewhere in the metro. Approximate Westminster employment: 1,000-2,000 workers.

Advanced Space relocated its headquarters to Westminster in 2020. It represents the growth layer of the corridor's aerospace employment — smaller, growth-stage, mission-driven. Colorado's aerospace and aviation sector grew approximately 19 percent from 2020 to 2025, per Colorado Office of Economic Development and International Trade data, now employing more than 10,000 workers in the region and accounting for nearly $23 billion in federal contracting during 2024. A $26 million state incentive package was the largest the Colorado Economic Development Commission has offered in 2026 — awarded to an unnamed aerospace and defense company (Project Hera) indicating the state's continued investment in attracting and retaining this sector.

The healthcare anchor — Centura Health/Adventist's St. Anthony North campus — provides stable medical employment with consistently high physical presence requirements and essentially no remote work potential. Medical administration, clinical operations, and healthcare support services generate demand for professional office space in the immediate vicinity.

Tactical (0-12 months):
The hybrid work equilibrium has largely stabilized. Per industry surveys of Denver metro professional services employers through 2025, the modal pattern is 3 in-office days per week for professional services firms. This means dedicated private office space remains rational at the 1,500-2,500 SF scale — firms have recalibrated square footage per employee but have not abandoned dedicated professional environments for the client-facing work that makes private offices and conference rooms necessary.

Strategic (3-7 years):
Colorado's in-migration patterns favor the Front Range. The state demographer's projections continue to forecast net population growth driven by technology, aerospace, and professional services relocations — industries whose workers earn above median income and create demand for professional services offices. Westminster specifically benefits from the I-25 and US-36 axis: it is accessible from Adams County's growing northern population, Broomfield County's technology campus density, Jefferson County's established professional population, and the Boulder metro's knowledge-worker overflow.

Generational (7-15+ years):
The long-range demographic thesis for this corridor is compelling. The US-36 corridor employment concentration of 200,000 jobs is not a collection of transient employers. It includes government contractors (Maxar/Voyager), medical systems (Centura/Adventist), major corporations (Ball Corporation, Medtronic's Broomfield campus, IBM Broomfield campus), and established professional services. These employers have long-term real estate commitments and produce sustained demand for the professional services providers who cluster near their client base. A law firm that represents aerospace contractors, a CPA practice whose clients include healthcare systems, a staffing firm serving technology companies — these businesses have strong reasons to locate in this corridor that do not change with work-from-home trends.

Risk to monitor: Federal budget actions affecting government contract employers — particularly NGA and DoD contracts supporting Maxar/Voyager. Any material reduction in federal defense and intelligence spending could affect Westminster's anchor employer stability. Current trajectory is not in that direction — the FY2026 defense budget continued investment in geospatial and AI capabilities — but federal appropriations remain the primary exogenous risk to corridor employment concentration.

Force 4 — Environmental Trajectory

Climate Adaptation and Hazard Exposure

Westminster is in Adams County at approximately 5,360 feet elevation on the northern Front Range. From a climate adaptation standpoint, this property type and location faces two primary forces: heat exposure and energy efficiency requirements. Neither represents a material near-term risk.

The Urban Box campus is a modern (2016) professionally managed commercial campus. Building systems — HVAC, insulation, and envelope performance — are contemporaneous with Colorado's commercial energy code at time of construction. Adams County and the City of Westminster have not adopted material additional performance standards beyond the state baseline. The property is not in a FEMA designated flood plain; Urban Box sits on well-drained ground that routes to the Coal Creek watershed.

Wildfire and WUI — A Structural Advantage Here

Westminster's eastern and central areas — including the 120th–124th Avenue corridor — are not within the Wildland-Urban Interface mapping area. The WUI risk and associated insurance disruption that materially affects Boulder County and Jefferson County foothill communities does not apply here. This is not a promotional distinction — it is a structural characteristic of the location that affects insurance availability, insurance cost, and long-range property liquidity in ways that increasingly favor central suburban Westminster over the foothill and mountain-adjacent markets.

Per Adams County and City of Westminster planning documents as of 2025, no WUI reclassification affecting this location is under study. The property sits at sufficient distance from any WUI boundary that a future reclassification affecting it would require a significant change to current hazard mapping methodology.

Insurance Market Dynamics

The commercial property insurance market in Denver metro has tightened meaningfully since 2022, primarily driven by hail-related claims and national reinsurance market pressures. For this property, the relevant categories are the HOA master policy (covering exterior and structure, included in $505/month HOA dues per 2025 confirmed actuals) and the owner's interior supplemental policy. The HOA master policy for Urban Box 2 has covered the building through at least two major hail cycles since 2016 construction without HOA insolvency or material dues disruption. The 2016 vintage building has no deferred maintenance flags in available records.

Tactical (0-12 months):

No acute environmental concern. Property is insured, not in a flood plain, and not in a WUI zone. Insurance cost at this property is predictable and current.

Strategic (3-7 years):

Energy code tightening will likely require some investment in building systems efficiency — lighting upgrades, HVAC servicing, potential EV charging infrastructure in the parking area. For a 2016-vintage building managed by an active HOA, these costs are manageable as capital improvements distributed across the HOA. The individual unit owner's exposure is limited to interior systems.

Generational (7-15+ years):

The absence of WUI risk is a long-range competitive advantage for this specific location. As wildfire-driven insurance disruption continues to affect parts of the Denver metro with WUI exposure, properties in central Westminster retain normal insurance market access. Properties that lack WUI exposure will command progressively stronger relative position in the insurance market as the broader market tightens. This dynamic does not dominate the ownership decision, but it is a genuine structural tailwind that is not priced into the current $371/SF acquisition cost.

Force 5 — Economic Trajectory

Market Context — Read Carefully

For commercial office, Force 5 is the most important and requires the most honest treatment. The Denver metro suburban office market is in one of its most challenging trajectories in modern history. This document does not minimize that fact.

Total office vacancy in the Denver metro reached 28.7% in Q1 2026, up 100 basis points year-over-year per CBRE Denver Office Figures Q1 2026. Net absorption was negative for most of 2025 — full-year 2025 net absorption was approximately negative 1.8 million square feet per JLL Denver Office Market Dynamics Q4 2025. Q4 2025 showed the first quarter of positive absorption (+203,000 SF) since early 2022. Cap rates for investment-grade suburban Class A office in Denver have expanded to the 8.4-13% range depending on submarket, per CBRE US Cap Rate Survey H2 2025. Class A assets in the Denver Tech Center area are reported selling at significant discounts from peak pricing.

What These Numbers Mean for Unit 700 — Specifically

The aggregate vacancy and cap rate data require careful interpretation. The 28.7% vacancy figure reflects the aggregate Denver metro office market, dominated by large-floor-plate suburban Class B and downtown Class A buildings. Unit 700 is not in that competitive set. It is a 1,791 SF owner-user condo — a product type that does not compete with or trade on the same economics as 50,000 SF suburban office buildings seeking investment buyers.

The North Denver submarket — the relevant submarket for this property — reported 9.0% vacancy as of May 2026, per broker data provided to listing agents in this corridor. This compares to Northwest Denver at 12.1% and Broomfield County at 22.1%. North Denver is the tightest of the three relevant markets. Further, within the US-36/Denver-Boulder Turnpike corridor, the elevated vacancy (24.64%) is concentrated in larger-format Class B buildings — not in the owner-user condo segment. The owner-user condo segment demonstrated six closed transactions in 18 months at $358 to $578 per square foot. This market segment did not collapse. Its pricing corridor has held.

> *The owner-user condo market and the investment office market are different products with different buyers and different valuation frameworks. The investment market's distress is real. It is largely irrelevant to this purchase decision.*

Owner-User Market Resilience

The reason the owner-user segment has held while the investment segment has corrected is structural. When a CPA firm buys the building it operates from, a 9% cap rate is irrelevant — the purchase decision is driven by whether ownership beats leasing. That analysis holds across a wide range of economic conditions because it is a cost-of-occupancy calculation, not a yield calculation. Leases escalate;

mortgage payments do not. The ownership comparison becomes more favorable over time, not less, even as interest rates vary.

Tactical (0-12 months):
The Westminster office sale price average was $208.59/SF in 2024, above the Colorado statewide commercial average of $115.50/SF, per CommercialCafe market data. The most recent Urban Box same-complex sale (November 2025, $435/SF) confirms that pricing in this specific campus has held through the broader market correction. No evidence of distress-driven repricing in the owner-user condo corridor is identified.

Strategic (3-7 years):
The Denver metro office market stabilization trajectory, per CBRE Q4 2025 data, points toward positive absorption in 2026 as conversions reduce supply, deep tech and quantum computing sector growth generates new leasing activity, and several larger lease transactions have been executed. As the broader market stabilizes, the supply of competing owner-user condo inventory will not increase materially — there is no new purpose-built professional condominium construction underway in this corridor. In 3-7 years, a future buyer of Unit 700 will face the same supply constraint: a thin inventory of purpose-built professional condos with the specific configuration — private offices, proper reception, overhead door — that this unit offers.

Generational (7-15+ years):
The long-range economic thesis for the US-36 corridor is the strongest available in the Denver metro outside the downtown core. The corridor's anchor employers — government contractors, aerospace firms, healthcare systems — are not discretionary tenants. They do not leave during recessions; they do not consolidate to coworking. The professional services ecosystem that supports these anchors generates sustained demand for exactly the small-to-mid-size professional office space that Unit 700 represents. For a business with a 10-year horizon and a client base along this corridor, the corridor's employment concentration is a durable foundation — not a cyclical variable.

Force 6 — Conservation and Supply Trajectory

Supply Constraint — The Underappreciated Driver
Supply constraint is among the most durable long-range drivers of commercial property value, and it is frequently underweighted in buyer analysis. The relevant question for Unit 700 is: how many comparable properties will enter the market over the next 10-15 years?

The answer is: very few. The Urban Box campus was completed in 2016. There is no comparable project under construction or in entitlement in the 120th–124th Avenue corridor as of May 2026. The land along US-36 in Westminster available for new professional commercial condominium development is largely built out. The properties that exist are the properties that transact.

Westminster's Development Pipeline
Westminster's active development pipeline in 2026 is concentrated in Downtown Westminster — the former mall site redevelopment now producing residential units, a hotel, food hall, and public park. The Downtown Westminster Central Park opened spring 2026. The Red Lotus Den food hall, Aerostat Park, and additional residential projects are slated for 2026-2027. This is the city's primary development

energy, and it is directed toward mixed-use urban placemaking — not toward new suburban office condominium construction in the 120th–124th Avenue corridor.

Replacement Cost Economics

A buyer who acquires at $371/SF in 2026 is acquiring below replacement cost — the cost to construct a comparable purpose-built professional condominium today, based on current Colorado construction cost indices, runs materially higher than $371/SF. Hard construction costs for a quality professional building comparable to Urban Box's 2016 standard have escalated substantially since construction. At $371/SF acquisition versus $250-350+/SF construction hard cost (plus land, soft costs, and profit), acquisition is clearly more favorable than construction. This replacement cost relationship erodes further over time as construction costs continue to rise, providing a durable structural floor to resale value.

Tactical, Strategic, and Generational:

No new supply risk in any horizon. The replacement cost gap between acquisition price and new construction cost widens over time, not narrows. For a buyer who may sell in 10-15 years, the absence of new competing supply means their future buyer pool is not diminished by the arrival of fresh inventory with newer features and lower prior depreciation.

Commercial Sub-Frameworks

Sub-Framework A — Tenancy Dynamics

The North Denver suburban office submarket reported 9.0% vacancy as of May 2026 — the tightest of the three relevant submarkets: North Denver 9.0%, Northwest Denver 12.1%, Broomfield County 22.1%. This is not a submarket in structural distress. The 9.0% figure reflects a modest post-pandemic recalibration, not the building-level emptying seen in the broader Class B suburban market.

Sublease availability in the broader Denver metro remains elevated at approximately 8% of total inventory, per JLL Q4 2025 data. For the owner-user condo segment, sublease availability is structurally irrelevant — these properties trade individually to owner-occupants, not to tenants backfilling a corporation's surplus space. The sublease market and the owner-user condo market are not the same market, and confusion between them accounts for much of the misreading of suburban office conditions by buyers and their advisors.

Lease term trends in the broader market have shortened as landlords compete for tenants. This dynamic makes ownership comparatively more attractive: while landlords accept 2-3 year terms and elevated tenant improvement allowances to fill space, the owner-user locks in a 25-year amortization with a fixed monthly cost.

Sub-Framework B — Capital Markets

For the immediate purchase transaction, the capital markets analysis is: SBA 504 financing is available, the property qualifies (51%+ owner occupancy), and active SBA preferred lenders in this market include Vectra Bank, First Western Financial, and Colorado Enterprise Fund. The all-in monthly cost under SBA 504 is approximately $6,442 per Section 6 — equivalent to a gross lease alternative.

For resale or refinancing within a 7-15 year window, the relevant capital markets question is whether credit markets for owner-user commercial condos in the Denver metro will remain accessible to a future buyer. Historical transaction patterns suggest yes: SBA 504 and conventional commercial lending for owner-user condos has remained available through multiple credit cycles, including the 2008-2009 and 2020 crises. The product type is favored by SBA because the borrower occupies the collateral — a structure that performs demonstrably better through economic disruption than investor-owned property.

Honest framing: interest rates are a variable. A future buyer financing at materially higher rates would face a higher monthly cost, which would affect their purchase price underwriting. The mitigant is that rising construction costs simultaneously increase the replacement cost advantage of acquisition — so the ceiling on pricing rises even as the rate environment may pressure the floor.

Sub-Framework C — Adaptive Reuse Potential

For Unit 700 at 1,791 SF, residential conversion adaptive reuse economics are not applicable — the floor plate and scale make residential conversion uneconomic even if the regulatory pathway were clear. The relevant adaptive reuse question is: if the current professional office use becomes impractical, what can this unit become?

The answer is unusually broad, and the grade-level glass overhead door is the reason. The unit can serve: medical office and physical therapy rehabilitation (equipment access), technology hardware integration and staging (vehicle access), commercial photography and video production (ceiling height, overhead door, professional address), custom fabrication and specialty trade (overhead door access, professional appearance), architecture and design studios (ceiling height, light, spatial quality), home services company headquarters (vehicle access, professional address separating company from owner's home), and others. This optionality is not a future consideration only — it is already embedded in the marketing strategy for this property as a primary differentiator. But as a long-range structural position, it means the property's eventual buyer pool is substantially larger than a standard office condo's buyer pool.

> *A standard office condo competes for one buyer type: the professional services firm. Unit 700 competes for that buyer type and several others. Optionality of use is a compound long-range advantage.*

Integration and Risk Assessment

The Integrated Thesis

The six forces, read together, tell a coherent story with both honest headwinds and genuine structural supports.

The headwinds are real: the broader Denver metro suburban office market is in a correction that began in 2020 and has not fully resolved. Total vacancy is high. Large-format sublease space is elevated. Investment buyer appetite for suburban Class B office has contracted sharply. Any buyer of commercial office property in 2026 should acknowledge and price for these conditions.

What this specific location and product type offer is a set of structural mitigants to those headwinds that, taken together, constitute a differentiated risk profile relative to the market as a whole.

The buyer is an owner-user. The investment valuation framework that has destroyed value in the investment market — cap rate expansion from 5% to 10%+ — is not the relevant framework here. The owner-user evaluates cost-of-occupancy, and that analysis favors ownership.

The product type is supply-constrained. No new owner-user professional condominium construction is underway in this corridor. The transaction record is consistent — six sales at $358-578/SF in 18 months — and not driven by distress.

The location is along one of Colorado's highest-density employment corridors. The US-36 corridor employs 200,000 people across 26,000 businesses. The professional services demand that corridor generates is structural, not cyclical.

The overhead door is a moat. For the specific buyer who requires ground-level vehicle or equipment access in a professional campus setting, there is no competing option in this corridor. This is not promotional language — it is a scarcity argument grounded in the verified absence of comparable inventory.

The anchor employer base is durable. Government contractors, aerospace firms, and healthcare systems are physically present in this corridor and are not the occupants driving negative net absorption anywhere in the metro.

Risks to Monitor

Federal budget actions affecting defense and intelligence contractors. This is the single largest exogenous risk to corridor employment stability. Maxar/Voyager is Westminster's most significant anchor employer in the aerospace and intelligence sector. Any material reduction in NGA or DoD contract funding would affect Westminster employment concentration. Current trajectory — active 2025 contract awards, continued AI and geospatial investment in FY2026 defense budget — is not in that direction, but this risk is real and should be tracked.

RTD service level changes on the Flatiron Flyer. RTD has faced structural budget challenges since the pandemic. The Flatiron Flyer is currently funded and operational, but future service levels depend on fare revenue recovery and state/federal support. A significant reduction in BRT service frequency would reduce the workforce accessibility advantage of this location.

HOA financial health. The HOA is the management structure for the physical asset. Reserve study adequacy, capital expense planning, and dues trajectory should be verified through standard due diligence: request the current 2026 HOA budget, year-end 2025 financials, reserve study and funded reserve balance, and last 24 months of meeting minutes.

Interest rate environment for future resale. A future buyer financing at materially higher rates than today's would face a higher monthly cost and reduced purchase price capacity. This risk is present but is partially mitigated by the simultaneously rising replacement cost advantage.

Signals That Would Positively Shift the Analysis

Continued positive net absorption in the North Denver submarket (Q4 2025 trend continuing into 2026 and beyond). Additional aerospace and defense employer announcements in the Westminster corridor. Downtown Westminster redevelopment reaching critical mass as a retail and amenity destination, improving Westminster's overall business location competitiveness. Front Range Passenger Rail progress increasing transit access to the corridor beyond current BRT service.

Signals That Would Negatively Shift the Analysis

Federal budget sequestration or defense contractor consolidation reducing Maxar/Voyager Westminster employment materially. RTD financial crisis reducing Flatiron Flyer service frequency. HOA financial distress indicating deferred reserves or unaddressed major capital expense. Extended period of no owner-user condo transactions in the corridor, which would signal demand withdrawal from the segment.

Application to Your Decision

The Question This Analysis Answers

You are a business owner evaluating whether to own the building your business operates from, on a 7- to 15-year occupancy horizon. The six-force analysis above, applied to your specific decision, produces the following conclusions at each time horizon.

Tactical (0-12 months) — The Near-Term Case for Moving Forward

The property is offered at $665,000 — $15,580 below the Adams County Assessor's 2025 independently assessed market value of $680,580. The owner-user condo market in this corridor is transacting: six sales in 18 months at a consistent price-per-square-foot corridor. SBA 504 financing is available at current terms with a 10% down payment. There is no regulatory, infrastructure, environmental, or economic force acting on this property in the near-term that argues for delay. If you are a professional services firm, a trade-specialty business with need for the overhead door, or an SBA-qualified operator looking to own your space, the near-term case for moving forward is clear.

Strategic (3-7 years) — The Mid-Range Ownership Position

Over 3-7 years, the structural forces align: no new competing supply entering the corridor, continued employment growth along the US-36 axis, Flatiron Flyer BRT access secured, Downtown Westminster redevelopment adding amenity and economic energy to the city, and an owner-user condo market that has demonstrated resilience that the broader suburban office market has not. The primary strategic risk is the macro interest rate environment for a future buyer. The mitigant is that future construction cost inflation makes replacement-cost economics increasingly favorable to existing owners. In 3-7 years, building a comparable unit from scratch will cost materially more than $371/SF — making your basis look better, not worse, with time.

Generational (7-15+ years) — The Structural Ownership Thesis

The generational case for ownership at this property rests on three structural pillars. First, the US-36 corridor is one of Colorado's permanent economic arteries — connecting Denver to Boulder along the highest-density employment axis in the state. That positioning does not change with economic cycles. Second, the overhead door creates use optionality that compounds over time — every decade brings new business models and new buyer categories that value flexible access in a professional campus setting. Third, fixed-cost occupancy versus escalating rent is an advantage that grows with time. A business that acquires this unit in 2026 at a fixed SBA 504 rate locks in a cost floor. A competitor paying rent absorbs every escalation, every renewal negotiation, every landlord capital improvement decision.

Summary Assessment

> *Buy for the right reasons. This is not a yield investment. It is an investment in your business's operating stability — a decade-plus of fixed, predictable occupancy cost, equity accumulation, and control over your workspace. The location supports that investment. The supply dynamics support it. The price — below assessed value, below the most recent comparable sale in the same complex — provides a meaningful margin of safety going in.*

The risks identified in this analysis are real and have been named specifically. None of them is a reason to walk away from a well-priced, supply-constrained, optionality-rich asset in an employment-dense corridor at $371 per square foot. They are reasons to conduct thorough due diligence, verify HOA financials, confirm your SBA 504 lender early, and move with the deliberate confidence that a well-researched decision warrants.

Source note: Denver metro office market data from CBRE Denver Office Figures Q1 2026, JLL Denver Office Market Dynamics Q4 2025, and Cushman & Wakefield Denver MarketBeats. Westminster submarket data from broker market intelligence and CommercialCafe Westminster office market trends. Employer data from Colorado OEDIT, corporate press releases, and GovCon Wire. Infrastructure data from RTD Denver, Flatiron Flyer facts, and US-36 Mayors and Commissioners Coalition. Westminster planning and regulatory data from westminsterco.gov and Westminster Economic Development. All data as of May 2026.

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