

# FUNCTIONAL & CONVENIENTLY LOCATED INDUSTRIAL CONDOS AVAILABLE

1331 RED CEDAR CIRCLE, FORT COLLINS, COLORADO 80524

**FOR SALE OR LEASE**



*PROPOSED NEW FAÇADE!*

## REPRESENTATIVES:

**NAI Affinity**

**Jake Hallauer, CCIM**  
+1 970 663 3150  
jakeh@affinityrepartners.com  
[naiaffinity.com](http://naiaffinity.com)

**ANTINORA**  
REAL ESTATE

**TJ Antinora**  
Cell: 970-402-5170  
Email: [TJ@AntinoraRealEstate.com](mailto:TJ@AntinoraRealEstate.com)  
[www.AntinoraRealEstate.com](http://www.AntinoraRealEstate.com)



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# PROPERTY SUMMARY

1331 RED CEDAR CIRCLE, FORT COLLINS, CO

## AVAILABLE FOR SALE OR LEASE

Large warehouse building for sale or lease in north Fort Collins, located just one block east of College Avenue (Highway 287). Location provides quick access to Downtown Fort Collins and minutes to Interstate 25. The building is equipped with 3 dock-high doors, 4 grade level overhead doors, functional clear span and clear height. Nearby businesses and amenities include: King Soopers, Jax Outdoor Gear, numerous restaurants, retailers and automotive services, breweries such as New Belgium Brewing Co., Odell Brewing Co., Red Truck Brewing Co., the Poudre River Trail and more.

**PROPERTY IS LOCATED WITHIN THE COLORADO ENTERPRISE ZONE AND THE FEDERAL OPPORTUNITY ZONE. BUSINESSES MAY POTENTIALLY QUALIFY FOR TAX CREDITS AND INCENTIVES!**

For more information see below:

Colorado Enterprise Zone: [Click Here](#)

Federal Opportunity Zone: [Click Here](#)



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## PROPERTY HIGHLIGHTS

- Located within the Colorado Enterprise Zone & Federal Opportunity Zone.
- Approximately 1 mile from Downtown Fort Collins.
- In close proximity to Colorado State University's campus, retailers, restaurants, breweries, and entertainment.
- Overhead doors, dock doors and 18' minimum clear height in warehouse areas.

AVAILABLE	7,200± - 36,598± Sq. Ft.
SALE PRICE	\$125 - \$140 PSF (see page 6 for details)
LEASE RATE	\$11.50 PSF NNN (as-is)
NNN ESTIMATE	\$3.75 PSF
ZONING	I - Industrial

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# PROPERTY INFORMATION

1331 RED CEDAR CIRCLE, FORT COLLINS, CO

## BUILDING DETAILS

BUILDING SIZE:	45,277± Sq. Ft.
YOC:	1979 / 2002 Expansion
LOT SIZE:	1.58 Acres (69,000 sq. ft.)
CLEAR HEIGHT:	18'± minimum (in warehouse area)
LOADING:	(4) 14' h grade level overhead doors (3) 10' h dock high doors
ELECTRICAL:	208v/120, 3-phase power w/ approx. 100 amps / unit. Opportunity to add significant additional power.
SPRINKLERED:	Yes
CONSTRUCTION:	CMU and metal structural framing
HVAC:	Roof-mounted packaged units, roof-mounted evaporative coolers, pad-mounted evaporative coolers, and ceiling-mounted gas fired heaters.
UTILITY LINE SIZES:	1" water, 4" sanitary sewer & 6" fire suppression water line
FLOOR SLAB:	5" thick concrete slab over 6" crushed gravel base

## ZONING

**INDUSTRIAL DISTRICT (I)** - uses such as manufacturing, warehousing and distributing, indoor and outdoor storage, and a wide range of commercial and industrial operations. The following are examples of uses permitted in the I-Industrial District, subject to administrative review:

- |                            |  |                                       |
|----------------------------|--|---------------------------------------|
| 1. Wholesale distribution. | 5. Recycling facilities.                         | 9. Composting facilities.             |
| 2. Light industrial uses.  | 6. Workshops and custom small industry uses.     | 10. Outdoor storage facilities.       |
| 3. Heavy industrial uses.  | 7. Recreational vehicle, boat and truck storage. | 11. Large-scale solar energy systems. |
| 4. Research laboratories.  | 8. Warehouses.                                   |                                       |

Please note that other uses may be permitted administratively or by Planning and Zoning Board review and some of the uses listed are categorized as "secondary uses". See the Fort Collins Land Use Code for a complete list of these uses and other important zoning standards. City of Fort Collins permitted uses for Industrial Zoning: [Click Here](#)

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## PLANNED PROPERTY IMPROVEMENTS

### Interior work:

- Demising walls
- Selective demolition depending on user needs for specific suites
- Addition of a number of windows including some storefront windows TBD on South, East, and North sides

### Exterior improvements:

- An entry feature on east wall
- Metal panels applied to the exterior façade
- Painting entire exterior
- Steel "eyebrow" awnings on North and East side; with location for signage on north side awnings
- Resurfacing of parking lot
- Landscaping on east property line perimeter
- Building signage on eastern side of lot, with location for tenant/owner signage

## NEW ELEVATION PLAN:

[Click Here](#) to view new elevation details

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# FLOOR PLAN

1331 RED CEDAR CIRCLE, FORT COLLINS, CO

## EXISTING PLAN

### APPROXIMATE GROSS SQUARE FOOTAGE

#### AREA A1

Office Area A1	2,643 SF
Open Area A1	11,683 SF
Storage A1	1,527 SF
<b>Total</b>	<b>15,853 SF</b>

#### AREA B1

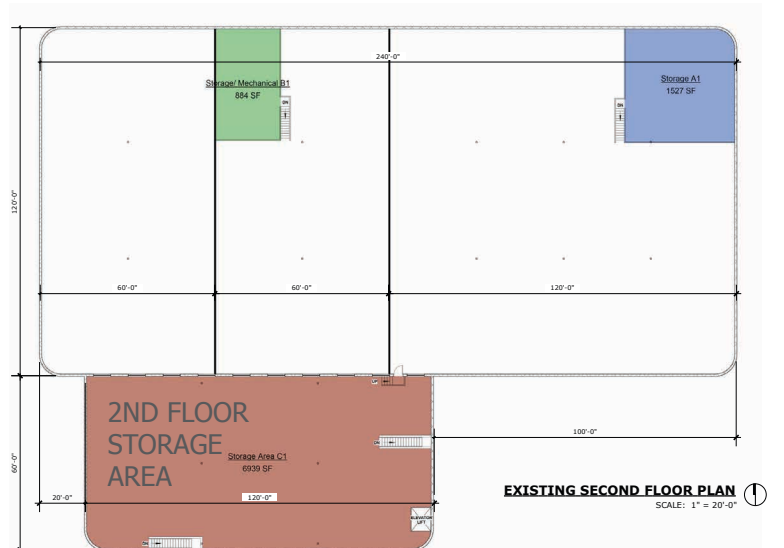
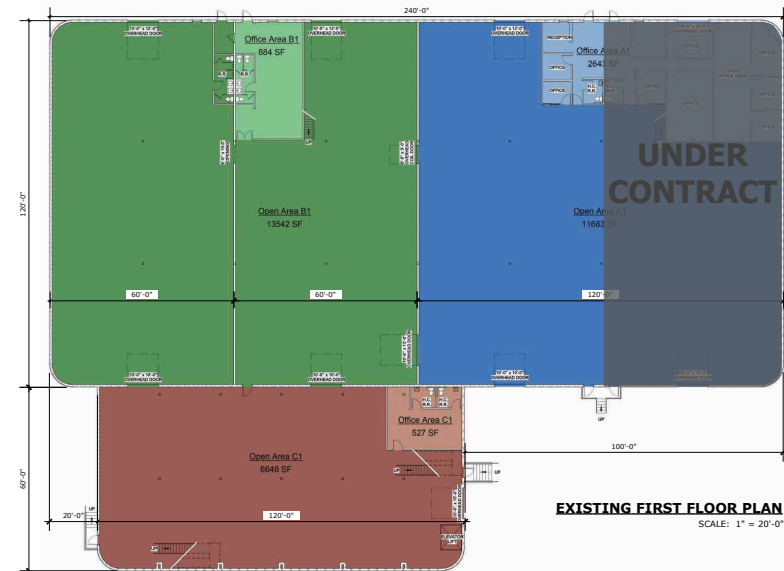
Office Area B1	884 SF
Open Area B1	13,542 SF
Storage/Mech B1	884 SF
<b>Total</b>	<b>15,310 SF</b>

#### AREA C1

Office Area C1	527 SF
Open Area C1	6,648 SF
Storage Area C1	6,939 SF
<b>Total</b>	<b>14,114 SF</b>

#### TOTAL GROSS

Building Sq. Ft.	45,277 SF
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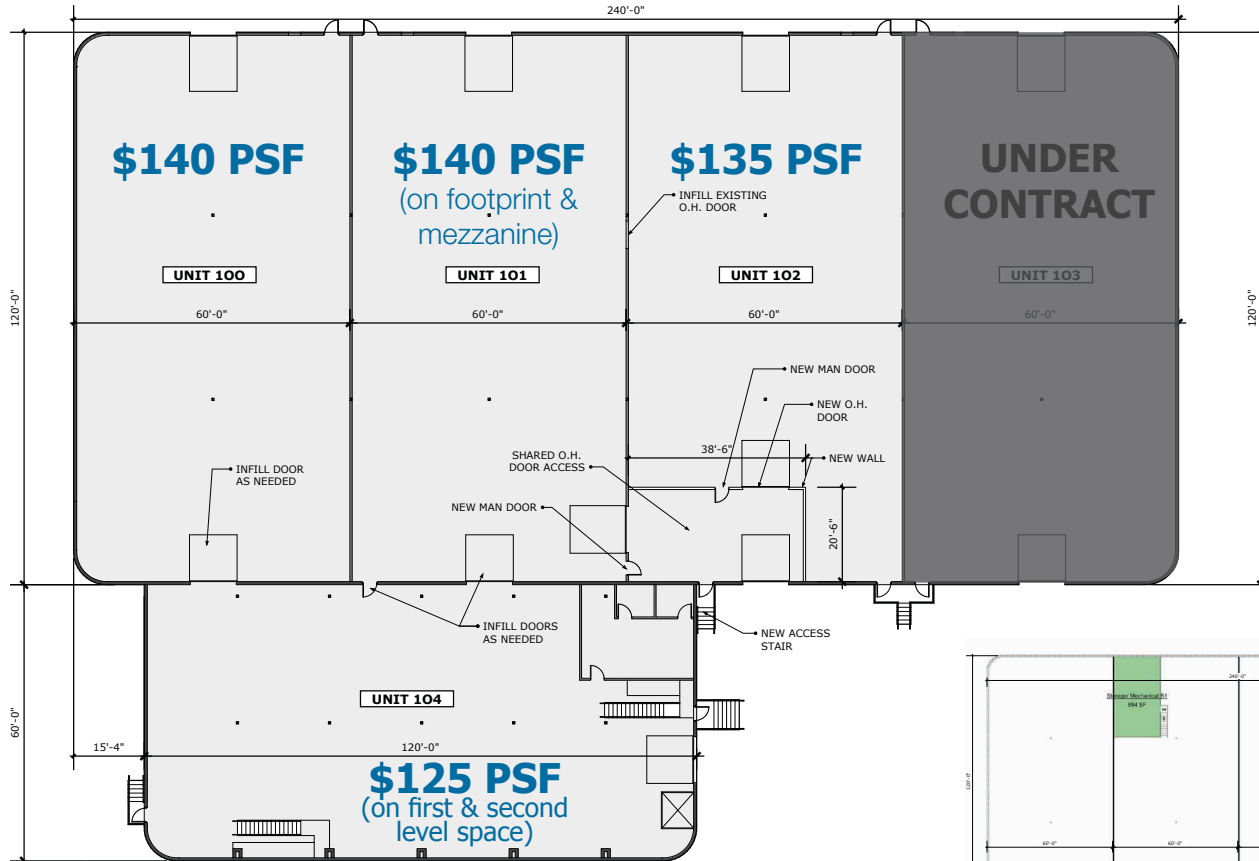
**TJ Antinora**  
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# FLOOR PLAN

1331 RED CEDAR CIRCLE, FORT COLLINS, CO

## CONCEPTUAL PLAN

### 1ST FLOOR

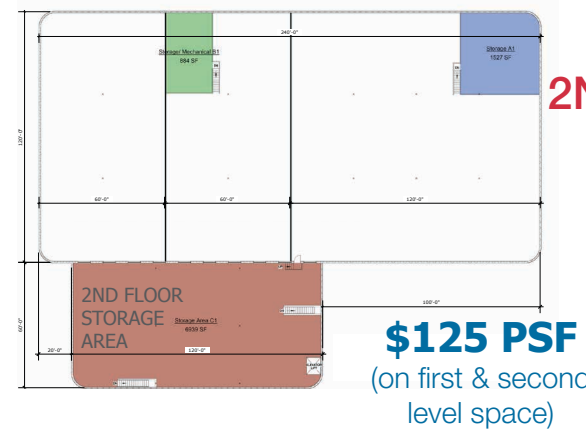


### APPROXIMATE GROSS SQUARE FOOTAGE

Unit 100	7,200± SF
Unit 101	8,084± SF
Unit 102	7,200± SF
Unit 103	Under Contract
Unit 104	14,114± SF
<b>Total Available</b>	<b>36,598± SF</b>

Total Building Sq. Ft. 45,277± SF

### 2ND FLOOR



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# OWN VS. LEASE ANALYSIS

1331 RED CEDAR CIRCLE, FORT COLLINS, CO

Purchase Assumptions:	
Building (Condo) Area (sf):	7,200
<b>Project Cost:</b>	
Purchase Price (\$140 psf)	\$ 1,008,000
Tenant Improvements ("TI") @ \$10 psf	\$ 72,000
<b>Total Project Cost</b>	<b>1,080,000</b>
<b>Loan Data (Bank Loan):</b>	
Total Project Cost Plus Financing Costs	\$ 1,105,000
Loan Amount (1st Mortgage)	\$ 552,500
Down Payment (1st & 2nd Mortgage)	\$ 110,500
Closing Costs & Origination Fee	\$ 10,000
Interim 2nd Mortgage Costs & Interest	\$ 5,000
Amortization Period (Years)	25
Interest Rate	5.50%
Term (Years)	25
<b>Loan Data (SBA 504 Loan):</b>	
Loan Amount (SBA 2nd Mortgage)	\$ 442,000
Closing Costs & Origination Fee	\$ 10,000
Amortization Period (Years)	25
Interest Rate	5.00%
Term (Years)	25
<b>Annual Operating Expenses (Est. @ \$3.75 psf)**:</b>	
Property Taxes	\$ 18,000
Property Insurance	\$ 1,800
Common Area Maintenance	\$ 7,200

Lease Assumptions:	
<b>Rental Assumptions:</b>	
Leased Space (SF)	7,200
Lease Term (Years)	10
TI Allowance PSF	\$ -
Total TI Allowance	\$ -
Base Rent PSF (Year 1)	\$ 11.50
NNN Expenses PSF (Year 1)	\$ 3.75
Gross Rental Rate PSF (Year 1)	\$ 15.25
<b>Escalations:</b>	
Rent	3%
Expenses	2%

Own:	Upfront	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total	
<b>Financing Expenses:</b>													
Annual Debt Service		\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (717,207)
Down Payment	\$ (110,500)												\$ (110,500)
<b>Total Financing Expenses</b>	<b>\$ (110,500)</b>	<b>\$ (71,721)</b>	<b>\$ (71,721)</b>	<b>\$ (71,721)</b>	<b>\$ (71,721)</b>	<b>\$ (71,721)</b>	<b>\$ (71,721)</b>	<b>\$ (71,721)</b>	<b>\$ (71,721)</b>	<b>\$ (71,721)</b>	<b>\$ (71,721)</b>	<b>\$ (71,721)</b>	<b>\$ (827,707)</b>
<b>Operating Expenses*:</b>													
CAM	\$ -	\$ (7,200)	\$ (7,416)	\$ (7,638)	\$ (7,868)	\$ (8,104)	\$ (8,347)	\$ (8,597)	\$ (8,855)	\$ (9,121)	\$ (9,394)	\$ (9,674)	\$ (82,540)
Insurance	\$ -	\$ (1,800)	\$ (1,854)	\$ (1,910)	\$ (1,967)	\$ (2,026)	\$ (2,087)	\$ (2,149)	\$ (2,214)	\$ (2,280)	\$ (2,349)	\$ (2,418)	\$ (20,635)
Property Taxes	\$ -	\$ (18,000)	\$ (18,540)	\$ (19,096)	\$ (19,669)	\$ (20,259)	\$ (20,867)	\$ (21,493)	\$ (22,138)	\$ (22,802)	\$ (23,486)	\$ (24,200)	\$ (206,350)
<b>Total Operating Expenses</b>	<b>\$ -</b>	<b>\$ (27,000)</b>	<b>\$ (27,810)</b>	<b>\$ (28,644)</b>	<b>\$ (29,504)</b>	<b>\$ (30,389)</b>	<b>\$ (31,300)</b>	<b>\$ (32,239)</b>	<b>\$ (33,207)</b>	<b>\$ (34,203)</b>	<b>\$ (35,229)</b>	<b>\$ (36,286)</b>	<b>\$ (309,525)</b>
<b>Total Annual Expenses:</b>													
Total Financing Expenses	\$ (110,500)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (71,721)	\$ (827,707)
Total Operating Expenses	\$ -	\$ (27,000)	\$ (27,810)	\$ (28,644)	\$ (29,504)	\$ (30,389)	\$ (31,300)	\$ (32,239)	\$ (33,207)	\$ (34,203)	\$ (35,229)	\$ (36,286)	\$ (309,525)
<b>Total Annual Expenses:</b>	<b>\$ (110,500)</b>	<b>\$ (98,721)</b>	<b>\$ (99,531)</b>	<b>\$ (100,365)</b>	<b>\$ (101,224)</b>	<b>\$ (102,109)</b>	<b>\$ (103,021)</b>	<b>\$ (103,960)</b>	<b>\$ (104,927)</b>	<b>\$ (105,923)</b>	<b>\$ (106,950)</b>	<b>\$ (108,000)</b>	<b>\$ (884,715)</b>
Less: Loan Principal Reduction	\$ -	\$ 19,704	\$ 20,768	\$ 21,889	\$ 23,071	\$ 24,317	\$ 25,630	\$ 27,015	\$ 28,474	\$ 30,013	\$ 31,634	\$ 33,348	\$ 252,517
<b>Total Annual Cost of Ownership**</b>	<b>\$ (110,500)</b>	<b>\$ (79,016)</b>	<b>\$ (78,763)</b>	<b>\$ (78,476)</b>	<b>\$ (78,153)</b>	<b>\$ (77,792)</b>	<b>\$ (77,391)</b>	<b>\$ (76,945)</b>	<b>\$ (76,453)</b>	<b>\$ (75,911)</b>	<b>\$ (75,315)</b>	<b>\$ (74,667)</b>	<b>\$ (884,715)</b>
<b>Total Annual Cost of Ownership PSF**</b>	<b>\$ (15.35)</b>	<b>\$ (10.97)</b>	<b>\$ (10.94)</b>	<b>\$ (10.90)</b>	<b>\$ (10.85)</b>	<b>\$ (10.80)</b>	<b>\$ (10.75)</b>	<b>\$ (10.69)</b>	<b>\$ (10.62)</b>	<b>\$ (10.54)</b>	<b>\$ (10.46)</b>	<b>\$ (10.38)</b>	<b>\$ (122.88)</b>

Lease:	Upfront	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Annual Base Rent Expense	\$ -	\$ (82,800)	\$ (85,284)	\$ (87,843)	\$ (90,478)	\$ (93,192)	\$ (95,988)	\$ (98,868)	\$ (101,834)	\$ (104,889)	\$ (108,035)	\$ (949,209)
Annual NNN Expenses	\$ -	\$ (27,000)	\$ (27,540)	\$ (28,091)	\$ (28,653)	\$ (29,226)	\$ (29,810)	\$ (30,406)	\$ (31,015)	\$ (31,635)	\$ (32,267)	\$ (295,642)
Tenant Funded TI***	\$ (72,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (72,000)
<b>Total Expense</b>	<b>\$ (72,000)</b>	<b>\$ (109,800)</b>	<b>\$ (112,824)</b>	<b>\$ (115,933)</b>	<b>\$ (119,130)</b>	<b>\$ (122,418)</b>	<b>\$ (125,798)</b>	<b>\$ (129,274)</b>	<b>\$ (132,848)</b>	<b>\$ (136,523)</b>	<b>\$ (140,303)</b>	<b>\$ (1,316,852)</b>
<b>Total Expense PSF</b>	<b>\$ (10.00)</b>	<b>\$ (15.25)</b>	<b>\$ (15.67)</b>	<b>\$ (16.10)</b>	<b>\$ (16.55)</b>	<b>\$ (17.00)</b>	<b>\$ (17.47)</b>	<b>\$ (17.95)</b>	<b>\$ (18.45)</b>	<b>\$ (18.96)</b>	<b>\$ (19.49)</b>	<b>\$ (182.90)</b>

\*\*\*\*POTENTIAL NET SAVINGS OF OWNING VS. LEASING OVER 10 YEARS: \$ 432,137

\*These figures do not include utilities or janitorial expenses.

\*\*Takes into consideration principal reduction on the loan balance, but does not consider any potential future appreciation in the asset value or a sale.

\*\*\*Difference between TI allowance and \$10 psf estimated TI cost.

\*\*\*\*Factors in principal reduction.

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# LOCATION AERIAL

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# PROPERTY PHOTOS

1331 RED CEDAR CIRCLE, FORT COLLINS, CO



**PROPOSED NEW FAÇADE!**



[Click Here](#) to view new elevation details

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# AREA EMPLOYMENT

The economy in Fort Collins is enriched with a diverse employment mix including: higher education, high-tech, healthcare, breweries, manufacturing, R&D and service-related fields. Many high-tech companies have relocated to Fort Collins due to the resources of Colorado State University and its prestigious research facilities.

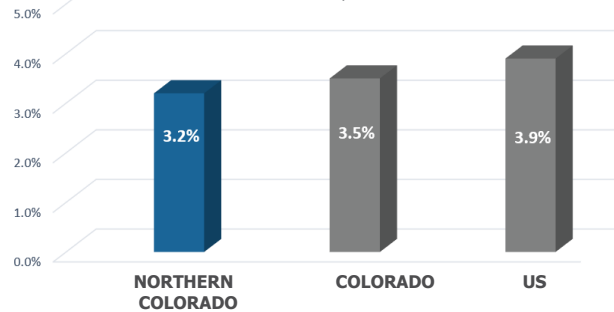
## NOTABLE FORT COLLINS EMPLOYERS

- |                               |                               |
|-------------------------------|-------------------------------|
| Advanced Energy Industries    | Intel                         |
| Anheuser Busch                | Larimer County                |
| Banner Health Colorado        | Madwire/Marketing 360         |
| Broadcom Ltd.                 | New Belgium Brewing Co.       |
| City of Fort Collins          | OtterBox                      |
| Colorado State University     | Poudre School District        |
| Columbine Health Systems      | Qualfon                       |
| Comcast                       | University of Colorado Health |
| Good Samaritan Society        | Woodward, Inc.                |
| Front Range Community College |                               |
| Hewlett Packard               |                               |

Source: 2018 Book of Lists; Bizwest and Northern Colorado Economic Alliance

### UNEMPLOYMENT RATES:

DECEMBER, 2018



Source: Bureau of Labor Statistics



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# MARKET DATA

## DEMOGRAPHICS

	1-MILE	3-MILES	5-MILES
2018 Est. Population	6,650	58,376	128,514
2023 Projected Population	7,318	62,837	138,597
Average HH Income	\$64,520	\$68,124	\$73,929
Bachelor's Degree or Higher	30.0%	50.4%	51.3%
Median Age	33.2	27.7	30.4
Daytime Employment	4,276	56,233	84,615

Source: Site To Do Business, February, 2019

## ABOUT FORT COLLINS

Fort Collins, with a population of approximately 171,000, is known nationally for its high quality life. A major economic driver for the city, Colorado State University has over 33,000 students and approximately 6,700 employees. Colorado State University is a significant employer and contributes greatly to the vibrancy of the local economy by providing jobs, and an educated, well compensated, workforce. Additionally, Fort Collins is known as a hub for innovation, research, and entrepreneurship, with key industries such as: Bioscience, Clean Energy, Hardware & Software Technology, Creative Industries, Water Resources and many more.

## FORT COLLINS ACCOLADES

Fort Collins is consistently recognized on "top and "best of lists.

- **5th** Top Best Performing Cities: Milken Institute - Jan 2018
- **2nd** Best Cities for Small Business Owners: ValuePenguin - Feb 2017
- No. **4** Community in Overall Well-Being, 2014-2015: Gallup Healthways - Feb 2016
- Top **3** Digital City: Govtech.com - Nov 2015
- Top **10** Best Metros for Female Entrepreneurs: Forbes - Oct 2015
- Ranked No. **4** Next Top 10 Cities for Tech Jobs: Fast Company - Jul 2015
- Ranked No. **9** of 2015's "Top 10 Healthiest Cities": Livability.com - Apr 2015
- No. **3** "50 Best College Towns to Live in Forever" list: College Ranker - Mar 2015
- No. **1** In The Country By Let's Move! For Healthy Efforts: National League of Cities - Sep 2014
- 10 Great College Towns to Retire To: Kiplinger - Sep 2014
- America's **Most** Satisfied City: Time - May 2014

Fort Collins ranked within "Top 10 Rising Housing Markets" according to smartasset.com (May, 2018)



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