



# Teller ♦ Arms

Brand Name Tenants at a Favorable Basis



## EXECUTIVE SUMMARY





## THE OFFERING

JLL ("Broker"), as an exclusive advisor, is pleased to present the opportunity to acquire the fee simple interest in Teller Arms Center. Located in a proven key retail node in Grand Junction, the asset has access to Interstate 70 via North Avenue, one of Grand Junction's main thoroughfares, where it sees nearly 30,000 vehicles daily. Made of up a wide variety of daily-needs tenants, some of which have been in the center for over 25 years, Teller Arms is anchored by Shamrock Foods, Planet Fitness, Big Lots! and Dollar Tree. Each tenant has a stronghold in the area and performed consistently through 2020, resulting in no rent forgiveness throughout the entirety of the pandemic. The property offers investors a chance to own a unique asset with historical stability of cash flow and guaranteed upside potential due to below-market lease rates. Priced at a low basis, Teller Arms safeguards against any downside risk and allows investors to create significant short-term and long-term value.

## PROPERTY SUMMARY

<b>Address</b>	2401 North Avenue, Grand Junction, CO 81501
<b>Square Feet</b>	128,465
<b>Occupancy</b>	94%
<b>Year Built</b>	1964 / 1984
<b>Site Size</b>	11.59 acres
<b>Parking</b>	4.02 / 1,000 (518 spaces)



## INVESTMENT HIGHLIGHTS

### RECOGNIZABLE BRAND-NAME TENANCY

Brand-name tenants lease over 84% of Teller Arms. It's rare to find an asset under 150,000 square feet with this quality of credit tenants, and the long-term commitment Teller Arms enjoys. Big Lots! occupies 28,863 square feet (22.5% of the net rentable area) and has been a tenant at Teller Arms for over 25 years. They have renewed and expanded their lease twice during this time, showing a long-term commitment to the property. Meanwhile, Rent-A-Center and Dollar Tree have flourished at Teller Arms for over a decade. Teller Arm's historical long-term occupancy by brand-name tenants demonstrates the property's quality and place as a fixture in the Grand Junction marketplace.



TENANT	LEASED SF	% OF TOTAL	LEASE START DATE	LEASE EXPIRATION
	28,863	22.5%	April 1995	January 2023
	26,318	20.4%	July 2016	June 2026
	16,682	14.5%	September 2021	August 2031
	13,097	10.2%	September 2008	September 2023
	10,000	7.8%	September 2019	August 2029
	8,000	6.2%	November 2020	November 2030

## INVESTMENT HIGHLIGHTS

### DISCOUNT TO REPLACEMENT COST

The average lease rate at Teller Arms is currently \$8.03 per building square foot, a rate that is likely to be exceeded by any potential future tenant. The nature of the leases in place also provides tremendous upside for future ownership as they create a low-cost basis in the building. The spread of the cost basis to replacement cost is widening as construction costs continue to escalate, which further enhances this cost basis advantage.

### RETAIL OPPORTUNITY WITH STABLE CASH FLOW

With occupancy at 94%, Teller Arms is a solid retail investment opportunity for investors looking for a cash-flowing asset. Strong co-tenancy, ample parking, immediate visibility, and direct access make Teller Arms a strategic asset in a key retail node. These factors combined with the favorable basis affords new ownership the flexibility to push occupancy and maintain a stable cash flow well into the future. The new owners may also buy an adjacent land parcel with strategic street frontage to enhance value creation.



## INVESTMENT HIGHLIGHTS

### OPPORTUNITY ZONE LOCATION

Teller Arms is located in an opportunity zone, providing an investor the ability for additional potential value-creation. Added to the federal tax code by the Tax Cuts and Jobs Act in December 2017, opportunity zones are federally designated areas where certain new investments are eligible for preferential tax treatment.

### UNIQUE WESTERN SLOPE ADVANTAGE

Approximately 250 miles west of Denver, Teller Arms is situated in Grand Junction, the most populous Mesa County city. Grand Junction is a major recreation area for the Western Slope of Colorado, the Salt Lake City area, even visitors as far as California come to enjoy the areas' abundant single-track biking trails and beautiful views of the Rocky Mountains. The Property is located along Interstate-70, which connects several mountain communities along the Western Slope of Colorado, making Grand Junction the primary retail market between Denver, CO, and Provo, UT. Along this stretch of Interstate-70, infill retail locations are rare, and future development is restricted, making Teller Arms a one-of-a-kind opportunity.





Colorado National Monument

Mesa Mall

Grand Junction Amtrak

Grand Junction High School

DOWNTOWN

Ralph Stocker Stadium

PAPA JOHN'S

DAYLIGHT DONUTS

Lincoln Park - Moyer Pool

Arbys

McDonald's

Colorado Mesa University

Suplizio Field

Lincoln Park

Lincoln Park Golf Course

VA Medical Center

Pizza Hut

TIMBERS MOTEL

BURGER KING

WRIGLEY FIELD SPORTS BAR

Wendy's

Village Inn

NORTH 23RD STREET

NORTH AVENUE - 29,739 VPD

TO DENVER

PALOMINO INN

Randy's Southside Diner

Wienerschnitzel

Tuesday Morning

Future Development Site - Not a Part

BELFORD AVENUE

**TELLER ARMS**

RAC (Residential Area Council)

BIG LOTS!

BIG 5 SPORTING GOODS

Planet Fitness

ACE Hardware

Shamrock Foods DELIVERING SATISFACTION

DOLLAR TREE

WILSON ESTATE SALES

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