



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

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



TELLER ARMS

- RAC (Retail Analytics Center)
- BIG LOTS!
- BIG 5 SPORTING GOODS
- planet fitness
- Shamrock Foods
- ACE Hardware
- DOLLAR TREE
- WILSON ESTATE SALES



- DEL TACO
- SUBWAY
- TEXAS RANCHOUSE
- Carls Jr.
- Rib City Real BBQ & Great Ribs
- SONIC
- CARPETLAND USA
- Los Jilbertos Taco Shop
- TACOS VIP
- WELLS FARGO
- U-HAUL
- Tuesday Morning
- STEARFAST Delights
- SHERWIN WILLIAMS
- Qeevilas FAMILY MEXICAN RESTAURANT
- Wienerschnitzel
- PALOMINO INN
- Randy's Southside Diner

Walmart*

TO DENVER
70

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	START DATE	LEASE EXPIRATION
	28,863	22.5%	April 1995	January 2023
	26,318	20.4%	December 2013	April 2028
	16,682	14.5%	September 2021	August 2031
	13,097	10.2%	September 2008	September 2023
	10,000	7.8%	July 2019	June 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.





CONTACTS

Investment Sales Advisory

Jason Schmidt
Managing Director
JLL Capital Markets
+1 303 515 8095
jason.schmidt@am.jll.com

Analytical

Elizabeth Edwards
Analyst
JLL Capital Markets
+1 303 542 1507
elizabeth.edwards@am.jll.com

Rob Key
Associate
JLL Capital Markets
+1 303 515 8048
robert.key@am.jll.com



1225 17TH STREET, DENVER, CO 80202

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate (JLL) has been engaged by the company under contract on the Property to market it for sale. Information concerning the Property described herein has been obtained from sources other than JLL, and neither companies, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other Property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and the company under contract on the Property disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement.

© 2021. Jones Lang LaSalle IP, Inc. All rights reserved