

Summit Medical Office Building

360 Peak One Drive, Frisco CO 80443



OFFERING MEMORANDUM

Class A On-Campus Medical Office (Denver Mountain Market)

Summit Medical Office Building

CONTENTS

01 Executive Summary

- Investment Summary
- Location Summary

02 Property Description

- Property Features
- Aerial Map
- Parcel Map
- Property Images

03 Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map

04 Rent Roll

- Rent Roll
- Tenant Profile

05 Financial Analysis

- Summit Medical Property Cash Flow
- Summit Medical WALT

06 Demographics

- Demographics
- Demographic Charts



01

Executive Summary

Investment Summary

Location Summary

OFFERING SUMMARY

ADDRESS	360 Peak One Drive Frisco CO 80443
COUNTY	Summit
MARKET	Denver
SUBMARKET	Breckenridge
NET RENTABLE AREA (SF)	41,105 SF
LAND ACRES	3.20 AC
LAND SF	139,392 SF
YEAR BUILT	2005
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	Best Offer
OCCUPANCY	89.37 %
NOI (IN-PLACE)	\$1,157,896
NOI (YEAR 1)	\$1,243,741

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2023 Population	648	4,220	16,804
2023 Median HH Income	\$84,308	\$104,420	\$103,620
2023 Average HH Income	\$105,307	\$145,553	\$144,640

Investment Opportunity:

- The Summit Medical Office Building represents a unique investment opportunity in a growing healthcare market. With its modern facilities, strategic location, and strong tenant community, it's poised to be a valuable asset for any investor. Located one block south of Highway 9 and one mile southeast of Main Street in Frisco, this MOB is part of the St. Anthony Summit Medical Center campus and is located immediately east of the hospital facility. St. Anthony Summit Medical Center is a Level III trauma center serviced by Flight for Life.

- Investment Highlights:
 - Ten (10) medical office condominiums
 - In place 89.37% occupancy
 - WALT 6.37 years
 - In-place NOI – \$1,157,896
 - Year 1 NOI – \$1,243,741
 - High credit tenants – CommonSpirit and Vail-Summit Orthopaedics occupy 78.04% of the building.
 - On-campus Medical Office Building Level III Trauma CommonSpirit Hospital
 - Health care real estate ownership without the hassles of property management.
- Condominium Ownership:

This acquisition consists of ten commercial condominium units located on the first, second and third floors of the Summit County Medical Office Building. The building includes a total area of approximately 82,165 square feet which is divided between the subject units with a rentable area of 41,260 square feet (~50%) with the remaining 40,959 square feet contained in fourteen condominium units held in the name of the Summit County Board of Commissioners. The building includes a high quality of construction and level of finish with an efficient interior layout. Access is provided by means of an elevator served central lobby as well as a central stairway and various stairwells. Access to the various tenants' suites in the building are provided by a central interior hallway and interior corridors that run the length of the building. As of Feb 2024, the Summit County Medical Building One Condominiums Association holds \$307,570 in cash reserves for capital improvements. Current capital improvements projects recently completed or are currently underway include:

- 1) Exterior Sidewalk Concrete Heating AI Project: Completed
- 2) Unit Door Access Coding Project: Completed
- 3) Concrete Replacement: Underway - Front east sidewalk has to be replaced due to cracking and safety concerns. Columbine Concrete's bid was accepted. Scheduling underway.
- 4) Roof Replacement: Roof replacement project is being slated for the summer of 2024. Bids are in process.

- **Ground Lease and Restrictive Covenants:**
A detailed legal summary matrix is available for buyer's review. This MOB was built on leased land and is subject to the existing Ground Lease by and between the Board of County Commissioners of Summit County, Colorado as Lessor and SCMOB Leasing Trust 2005, as Lessee Dated August 31, 2005. The term of the land lease is for ninety-nine years which extends to August 31, 2104 or approximately eighty years from the date of this offering.
- **Zoning:**
The building is part of the County Commons PUD, Parcel 7, zoned under Summit County jurisdiction. Allowed used in Parcel 7 reportedly include up to 215,000 square feet of floor area for community facilities, institutional uses, hospitals, medical offices, professional/business offices, and health services. The subject's use as medical office space is considered an allowed use under the current PUD zoning.

Tourism Market Highlights:

- **Tourism Spending:** In 2018, Summit County's tourism spending exceeded \$1 billion ranking it as the third highest in Colorado¹. This represents a substantial increase from 2010, with a growth of about \$524 million.
- **Tax Revenue:** The increase in tourism has positively impacted local tax revenues. For instance, Breckenridge reported a 7% increase in net taxable sales from 2018-2019¹. Other towns like Frisco, Dillon, and Silverthorne also reported significant increases in sales taxes, reflecting the thriving tourist activity¹.
- **Visitor Information:** Summit County is renowned for its stunning Rocky Mountain scenery and outdoor adventures. It offers world-class skiing and snowboarding at resorts like Breckenridge, Keystone, and Copper Mountain. In the summer, visitors can enjoy hiking, biking, boating, and fishing on Lake Dillon, along with various outdoor events and festivals².

- **Local Towns:** The county is home to several charming towns, each providing unique attractions and recreational opportunities. Breckenridge is known for its historic charm and ski resort, Frisco offers a quaint Main Street and marina, Dillon features water-based activities and the Dillon Amphitheater, and Silverthorne is known for its shopping outlets² and new construction along the Blue River.
- **Sustainable Tourism Concerns:** Despite the economic benefits, there have been concerns about sustainable tourism. Issues such as event fatigue, short-term rentals, and traffic have been raised, highlighting the need for a balance between tourism growth and quality of life for residents⁽⁴⁾.
- **Overall,** Summit County's tourism market is vibrant and dynamic, attracting visitors year-round for its diverse outdoor activities and natural beauty. However, managing sustainable tourism remains a challenge to ensure the long-term health of the industry and the community.

Source: Conversation with Bing, 3/30/2024

(1) Report: Summit County tourism spending exceeds \$1 billion, 3rd highest <https://www.summitdaily.com/news/report-summit-county-tourism-spending-exceeds-1-billion/>.

(2) Visitor Information | Summit County Chamber. <https://summitchamber.org/visitor-information/>.

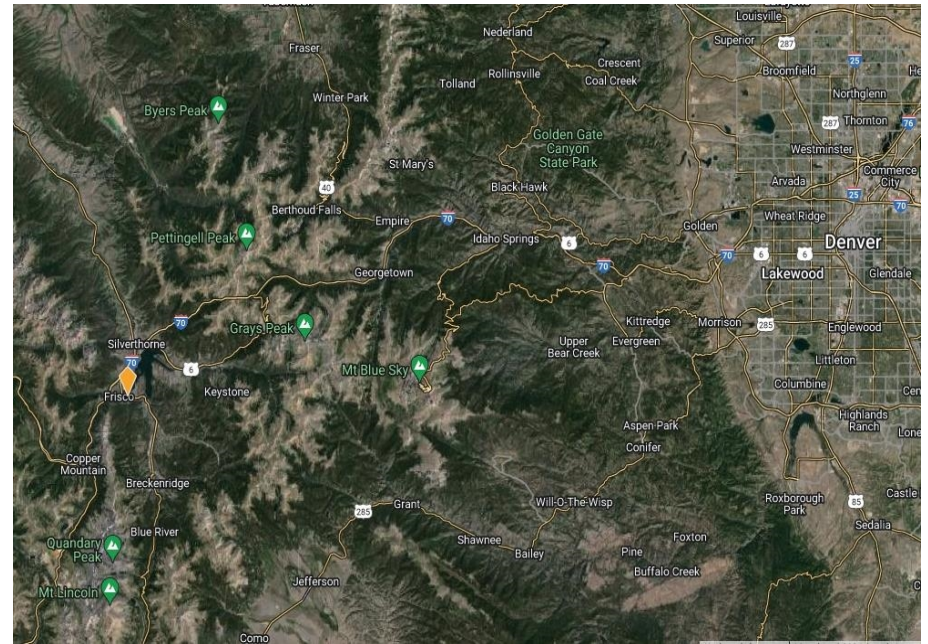
(3) Summit County tourism spending exceeds \$1 billion, 3rd highest ... - News. <https://www.vaildaily.com/news/colorado/summit-county-tourism-spending-exceeds-1-billion-3rd-highest-in-state/>.

(4) Summit County Public Health Chamber Update 08/06/2021. https://www.summitcountyco.gov/DocumentCenter/View/32806/SCPH-Chamber-Update-8_06_21-Final.

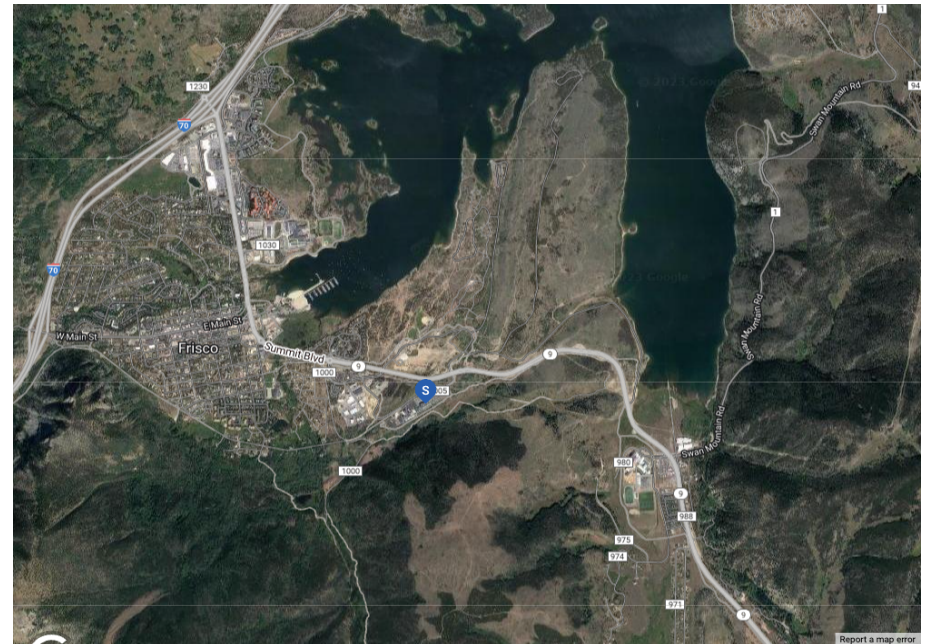
Summit Medical Office Building: A Premier Healthcare Destination

- Location: Nestled in the heart of Summit County, CO (Breckenridge), the Summit Medical Office Building offers a strategic location for an on-campus medical facility. This prime positioning ensures easy access for local residents and tourist patients and healthcare professionals alike. The dominant industry in Summit County continues to be recreation-based tourism. Within the mountain resort counties of Colorado (Eagle, Grand, Gunnison, La Plata, Montrose, Pitkin, Routt, San Miguel, and Summit Counties) approximately 26% of all total earnings are generated from overnight travel which is consistent with levels seen in prior years. Summit County lies within the most travel dependent region of the state with 2019 figures of \$855.1 million in travel spending, \$213.3 million of industry earnings, and 7,481 jobs. Each of these categories, travel spending, earnings of employees and businesses, jobs, plus state and local (excluding property taxes) tax receipts from travel-generated purchases improved from 2015 to 2016 and again in 2017 figures.
- Facilities: The on-campus medical office building is part of the St. Anthony Summit Medical Center campus, adjacent to the hospital facility. It's a hub for a wide range of medical specialties and health care services, including Surgical, Emergency, Critical Care, Birth Center, Orthopedic, Breast Care, Digital Mammography, Breast MRI, Radiology & Imaging, Infusion Therapy, Nuclear Medicine, Cardiology, Oncology, Summit Sleep Disorders Center, Ear Nose and Throat (ENT)

Regional Map



Locator Map

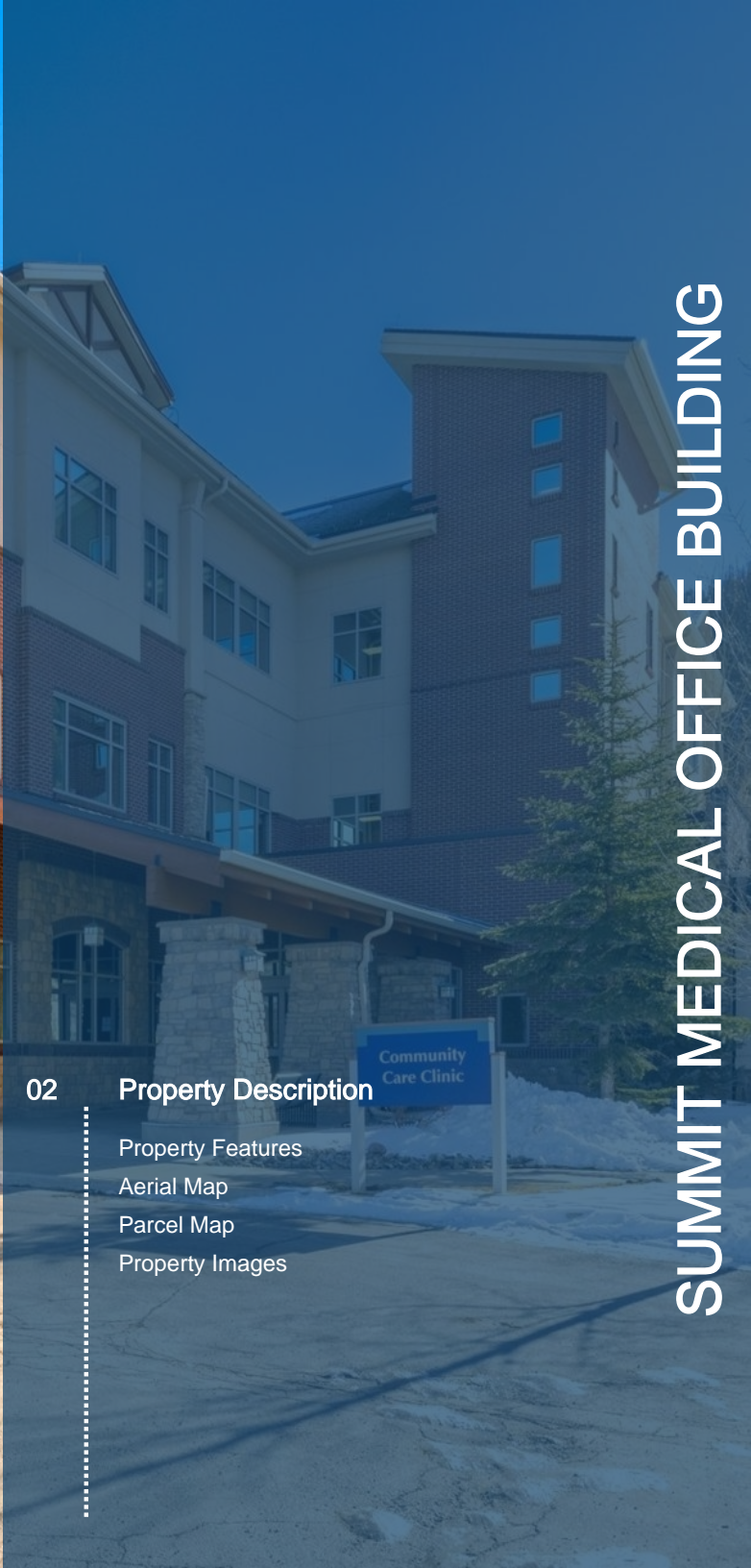




02

Property Description

- Property Features
- Aerial Map
- Parcel Map
- Property Images



PROPERTY FEATURES

NUMBER OF UNITS	10
NET RENTABLE AREA (SF)	41,105
LAND SF	139,392
LAND ACRES	3.20 AC
YEAR BUILT	2005
BUILDING CLASS	A
TOPOGRAPHY	Mountain
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	328
PARKING RATIO	4.01/1K
TYPICAL FLOOR SF	13,753
ADA COMPLIANT	Yes
ELEVATOR	2
SUBTERRANEAN PARKING	No
CEILING HEIGHT	9' +/-
LOAD FACTOR	1.12

NEIGHBORING PROPERTIES

WEST	CommonSpirit St. Anthony Hospital
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MECHANICAL

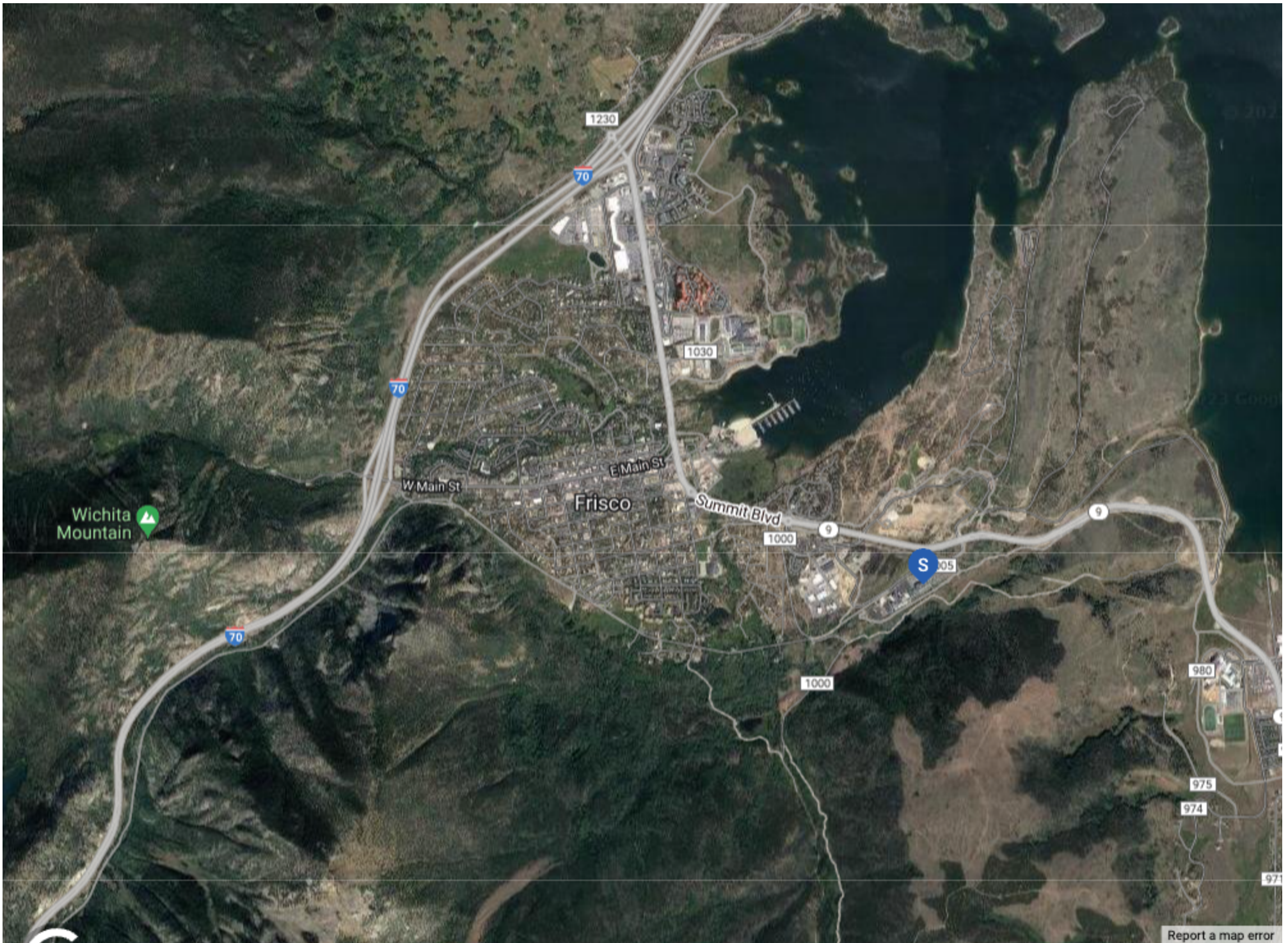
HVAC	Individual package HVAC – per property manager
FIRE SPRINKLERS	Fire monitors, sprinkler system
LIGHTING	Predominantly recessed incandescent
ELEVATORS	Elevator served from central foyer

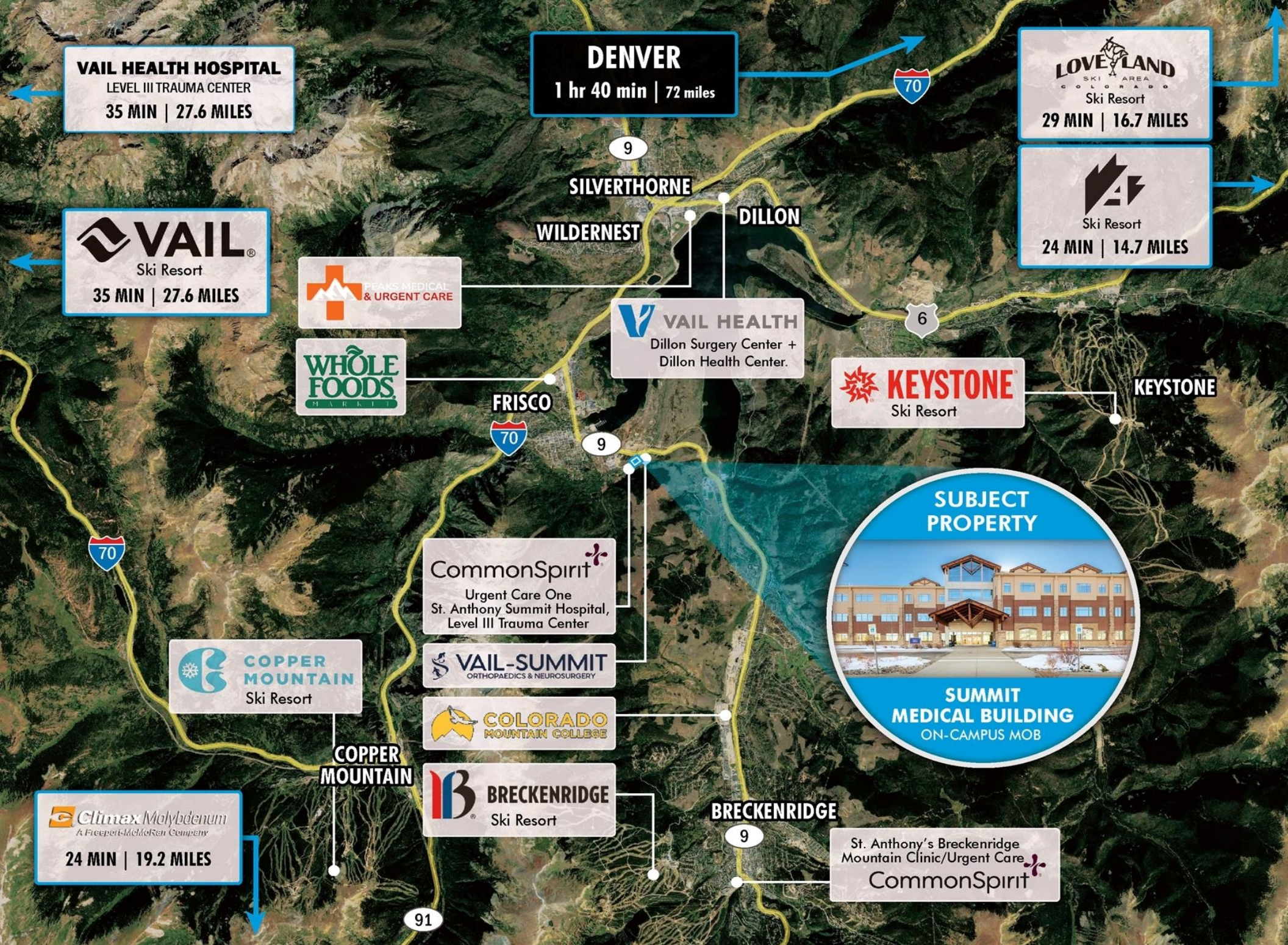
CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Steel/Concrete
EXTERIOR	Stucco, Wood
PARKING SURFACE	Asphalt paved surface parking
ROOF	Flat
LANDSCAPING	Mature trees and grass, common elements

TENANT INFORMATION

MAJOR TENANT/S	CommonSpirit, Vail Summit Orthopaedic
LEASE TYPE	NNN





DENVER
1 hr 40 min | 72 miles

LOVELAND
SKI AREA
COLORADO
Ski Resort
29 MIN | 16.7 MILES

AAE
Ski Resort
24 MIN | 14.7 MILES

VAIL HEALTH HOSPITAL
LEVEL III TRAUMA CENTER
35 MIN | 27.6 MILES

VAIL
Ski Resort
35 MIN | 27.6 MILES

PEAKS MEDICAL & URGENT CARE

VAIL HEALTH
Dillon Surgery Center +
Dillon Health Center.

WHOLE FOODS MARKET

KEYSTONE
Ski Resort

FRISCO



SUBJECT PROPERTY
SUMMIT MEDICAL BUILDING
ON-CAMPUS MOB

CommonSpirit
Urgent Care One
St. Anthony Summit Hospital,
Level III Trauma Center

VAIL-SUMMIT
ORTHOPAEDICS & NEUROSURGERY

COLORADO MOUNTAIN COLLEGE

COPPER MOUNTAIN
Ski Resort

COPPER MOUNTAIN

BRECKENRIDGE
Ski Resort

BRECKENRIDGE

St. Anthony's Breckenridge
Mountain Clinic/Urgent Care
CommonSpirit

Climax Molybdenum
A Freeport-McMoRan Company
24 MIN | 19.2 MILES

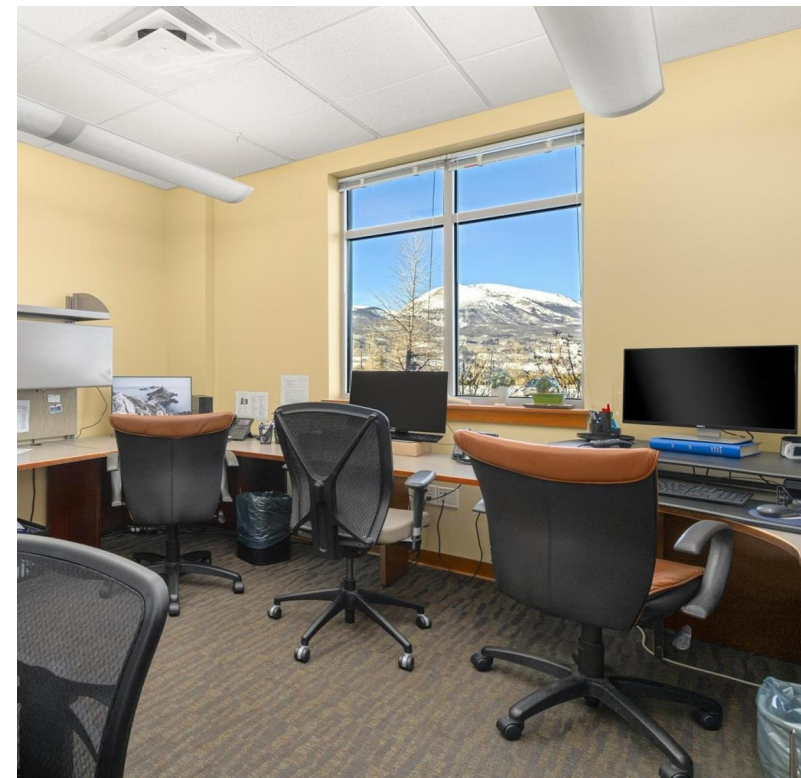


Suite 180 - Vail Summit Physical Therapy





Suite 190 - Vail Summit Orthopaedics





Suite 240 - St. Anthony's - Summit Medical Center



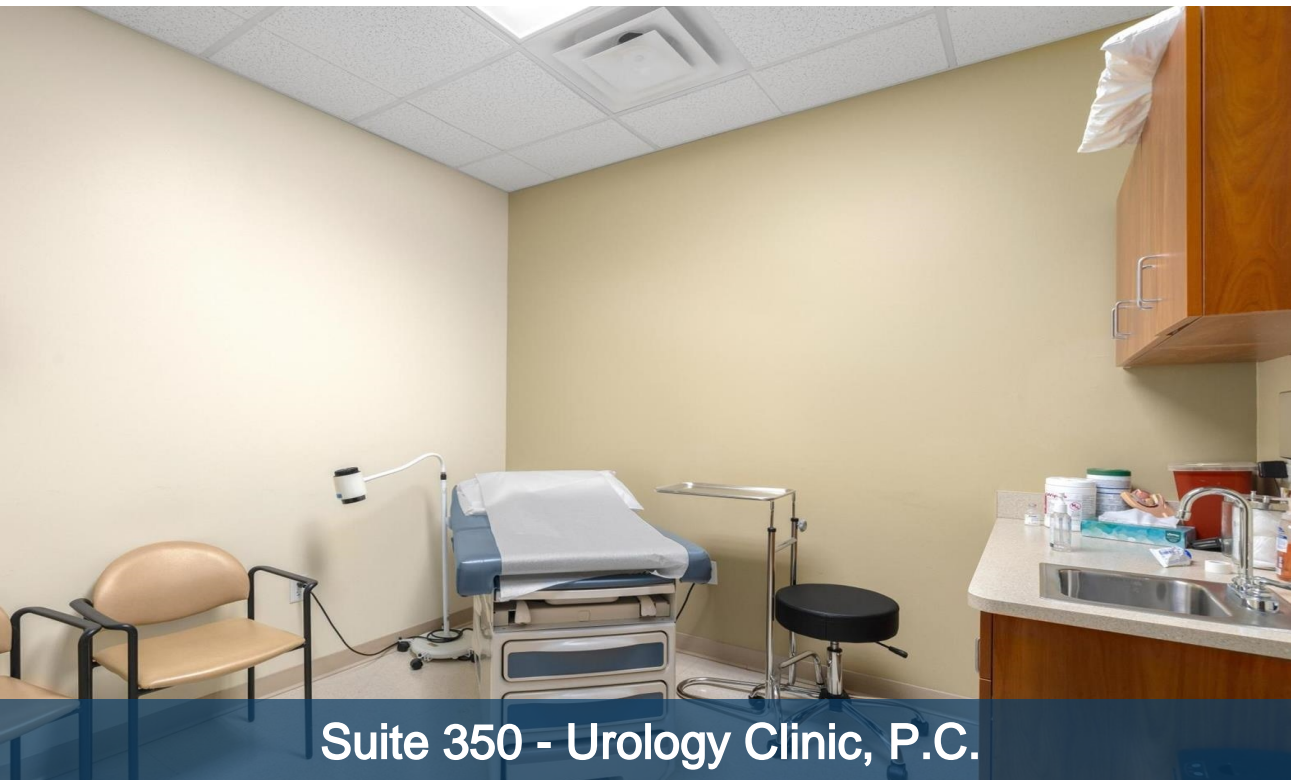
Suite 260 - CommonSpirit Primary Care High Country Health



Suite 330 - Vacant Shell Space



Suite 340 - CommonSpirit Heart and Vascular Specialists



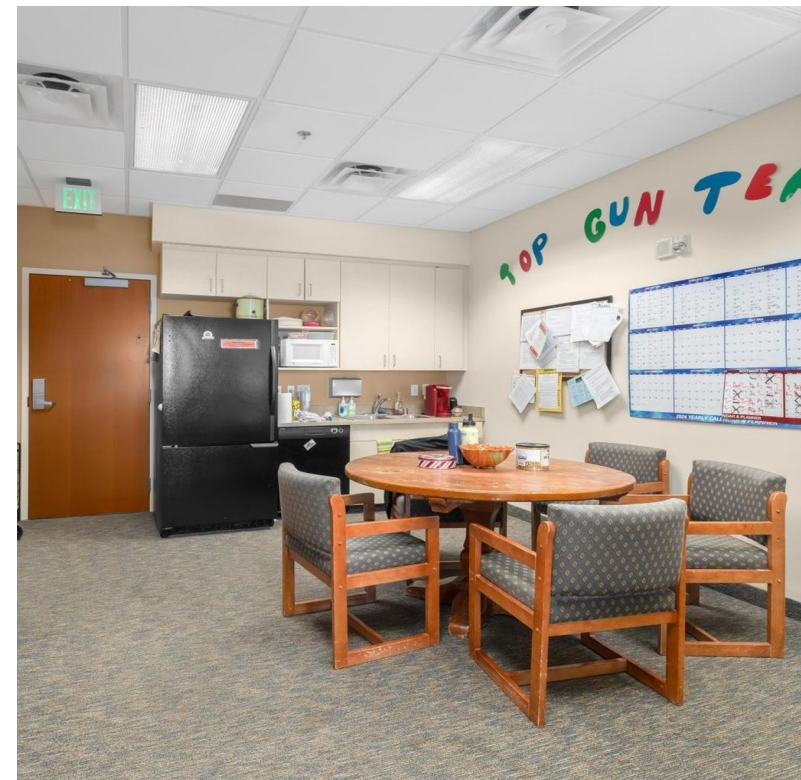


Suite 370 - Vacant Space





Suite 380 - Pediatric Dental Group





Suite 390 - Colorado Cardiovascular Surgical Associates



03

Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map

1



Medical Office Colorado Springs

2405 Research Pky
Colorado Springs , CO 80920

BUILDING SF	32,056
LAND SF	147,668
LAND ACRES	3.39
YEAR BUILT	2009
SALE PRICE	\$20,200,000
LEASE TYPE	Direct
CLOSING DATE	9/17/2021
DISTANCE	131 miles

2



Dry Creek Medical Campus

125 Inverness Dr E
Englewood, CO

BUILDING SF	88,020
YEAR BUILT	2000
SALE PRICE	\$15,640,000
CAP RATE	6.33 %
OCCUPANCY	79 %
LEASE TYPE	NNN
CLOSING DATE	9/26/2019
PRICE/SF	177.75
DISTANCE	83.6 miles

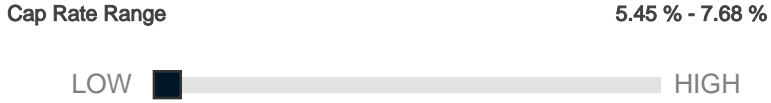


3



SCL Health
627 25 1/2 Rd
Grand Junction, CO

BUILDING SF	25,400
YEAR BUILT	2001
SALE PRICE	\$12,500,000
CAP RATE	5.45 %
OCCUPANCY	100 %
LEASE TYPE	NNN
CLOSING DATE	8/27/2020
PRICE/SF	492.13
DISTANCE	176 miles



4



School Road Medical Center
68 School Road
Frisco, CO

BUILDING SF	31,068
YEAR BUILT	2020
SALE PRICE	\$22,400,000
OCCUPANCY	100 %
LEASE TYPE	NNN
CLOSING DATE	11/18/2021
PRICE/SF	721
DISTANCE	1.7 miles

5



Panorama Medical Center
660 Golden Ridge Rd
Golden, CO

BUILDING SF	67,473
YEAR BUILT	2000
SALE PRICE	\$36,400,000
CAP RATE	6.56 %
OCCUPANCY	90 %
LEASE TYPE	NNN
CLOSING DATE	3/8/2022
PRICE/SF	539.48
DISTANCE	62.3 miles



6



Southeast Pediatric Medical Center
9094 E Mineral Cir
Englewood, CO

BUILDING SF	39,682
YEAR BUILT	2000
SALE PRICE	\$16,400,000
CAP RATE	7.07 %
OCCUPANCY	100 %
LEASE TYPE	NNN
CLOSING DATE	12/30/2022
PRICE/SF	413.29
DISTANCE	83.9 miles



7



Cornerstar Healthcare Plaza
15901 E Briarwood Cir
Aurora, CO

BUILDING SF	28,000
YEAR BUILT	2014
SALE PRICE	\$12,400,000
CAP RATE	7.68 %
OCCUPANCY	100 %
LEASE TYPE	NNN
CLOSING DATE	9/27/2022
PRICE/SF	442.86
DISTANCE	86.8 miles

Cap Rate Range

5.45 % - 7.68 %



8



Dry Creek Medical Campus
145 Inverness Dr E
Englewood, CO

BUILDING SF	54,000
YEAR BUILT	2019
SALE PRICE	\$25,000,000
OCCUPANCY	100 %
LEASE TYPE	NNN
CLOSING DATE	4/12/2023
PRICE/SF	462.96
DISTANCE	83.7 miles

S





BUILDING SF	41,105
LAND SF	139,392
LAND ACRES	3.20 AC
YEAR BUILT	2005
OCCUPANCY	89 %
LEASE TYPE	NNN

Summit Medical Office Building

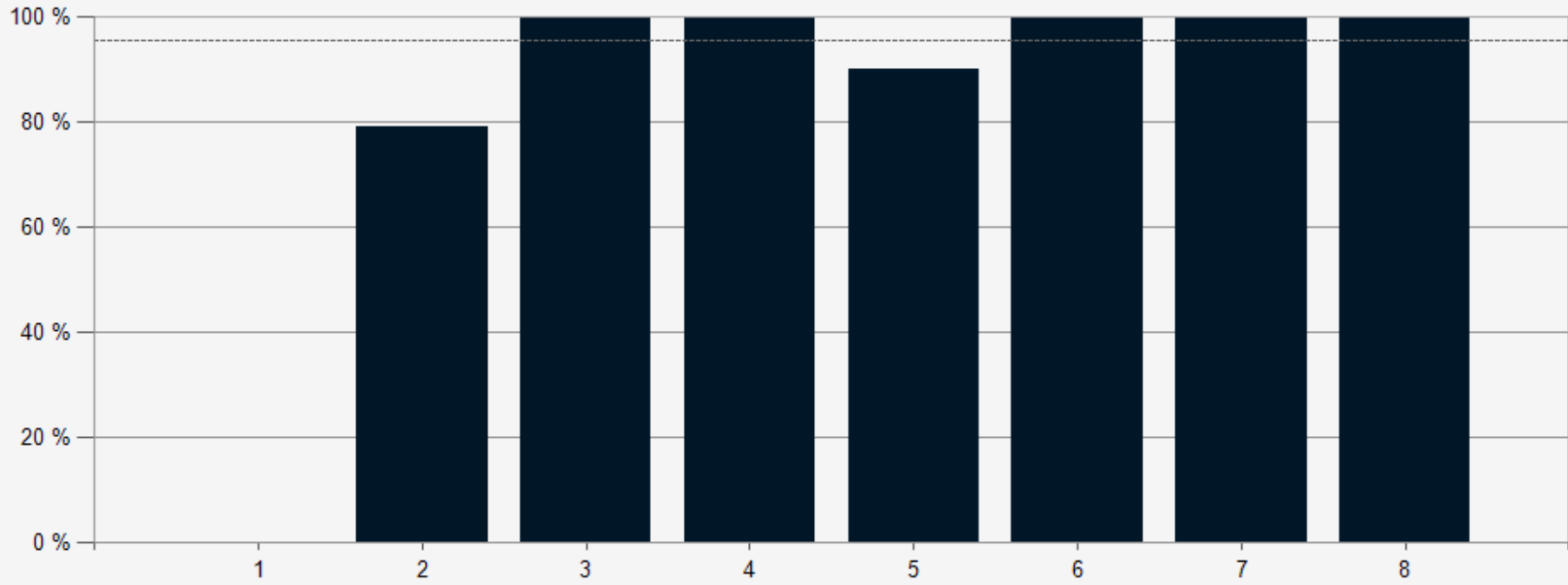
360 Peak One Drive
Frisco, CO 80443

	PROPERTY	BLDG SF	SALE PRICE	CAP RATE	BUILT	CLOSE DATE	DISTANCE (mi)
1	 <p>Medical Office Colorado Springs 2405 Research Pky Colorado Springs , CO 80920</p>	32,056	\$20,200,000		2009	9/17/2021	131.00
2	 <p>Dry Creek Medical Campus 125 Inverness Dr E Englewood, CO</p>	88,020	\$15,640,000	6.33 %	2000	9/26/2019	83.60
3	 <p>SCL Health 627 25 1/2 Rd Grand Junction, CO</p>	25,400	\$12,500,000	5.45 %	2001	8/27/2020	176.00
4	 <p>School Road Medical Center 68 School Road Frisco, CO</p>	31,068	\$22,400,000		2020	11/18/2021	1.70
5	 <p>Panorama Medical Center 660 Golden Ridge Rd Golden, CO</p>	67,473	\$36,400,000	6.56 %	2000	3/8/2022	62.30
6	 <p>Southeast Pediatric Medical Center 9094 E Mineral Cir Englewood, CO</p>	39,682	\$16,400,000	7.07 %	2000	12/30/2022	83.90
7	 <p>Cornerstar Healthcare Plaza 15901 E Briarwood Cir Aurora, CO</p>	28,000	\$12,400,000	7.68 %	2014	9/27/2022	86.80

	PROPERTY	BLDG SF	SALE PRICE	CAP RATE	BUILT	CLOSE DATE	DISTANCE (mi)
8	 <p>Dry Creek Medical Campus 145 Inverness Dr E Englewood, CO</p>	54,000	\$25,000,000		2019	4/12/2023	83.70
AVERAGES		45,712	\$20,117,500	6.62 %			
S	 <p>Summit Medical Office Building 360 Peak One Drive Frisco, CO 80443</p>	41,105			2005		

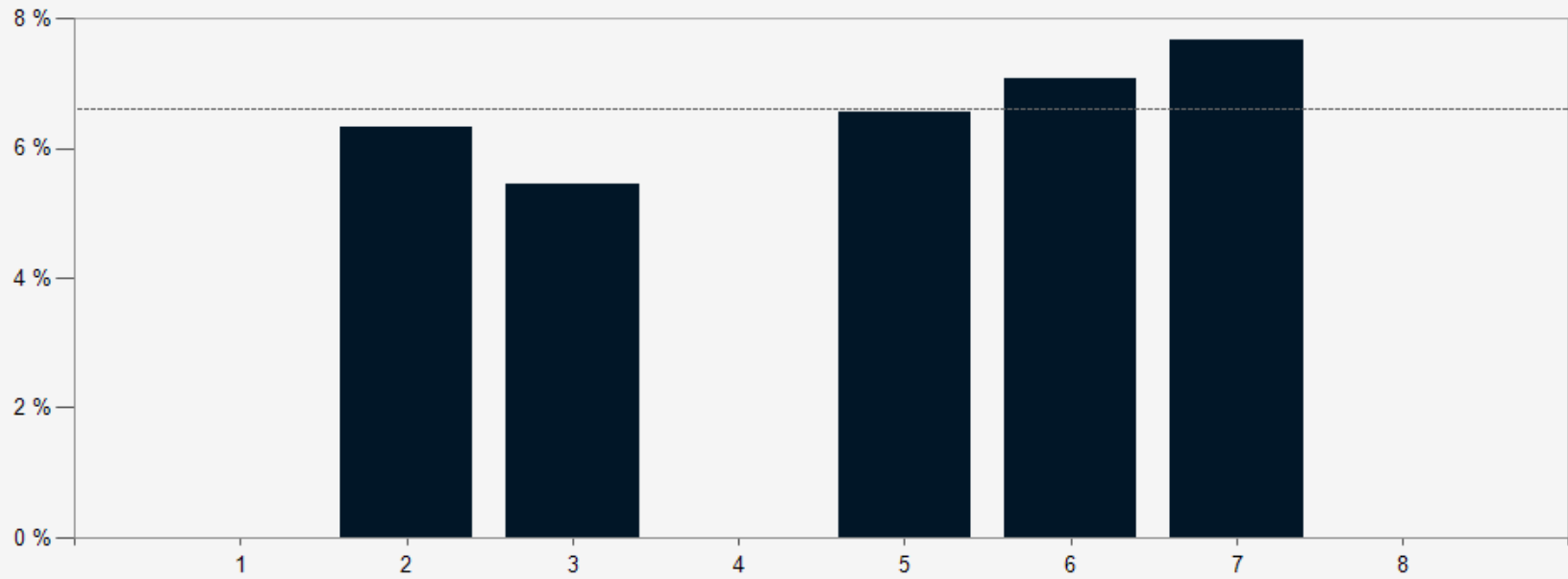
Occupancy

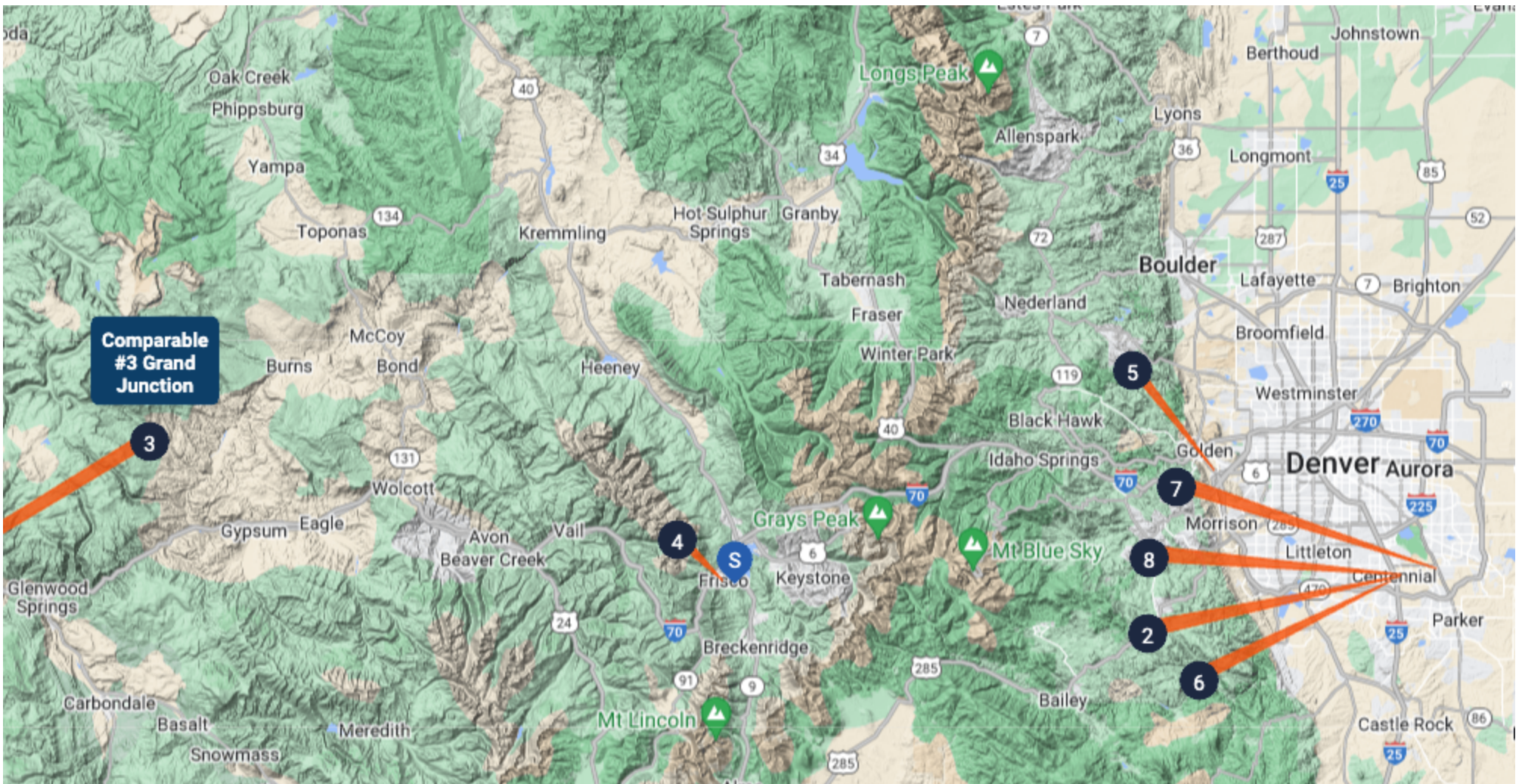
Average: 95.57 %



Cap Rate

Average: 6.62 %





#	Property Name	Address	City
S	Summit Medical Office Building	360 Peak One Drive	Frisco
1	Medical Office Colorado Springs	2405 Research Pky	Colorado Springs
2	Dry Creek Medical Campus	125 Inverness Dr E	Englewood
3	SCL Health	627 25 1/2 Rd	Grand Junction
4	School Road Medical Center	68 School Road	Frisco
5	Panorama Medical Center	660 Golden Ridge Rd	Golden
6	Southeast Pediatric Medical Center	9094 E Mineral Cir	Englewood
7	Cornerstar Healthcare Plaza	15901 E Briarwood Cir	Aurora
8	Dry Creek Medical Campus	145 Inverness Dr E	Englewood



04

Rent Roll

Rent Roll
Tenant Profile

Rent Roll

Property Name: Summit Medical Building
 Path: /Recentric/SMB/SMB - VSO Extension

TENANT INFORMATION			BASE RENT					RECOVERY		CAPITAL			MARKET
Suite	Tenant Status Type	Lease Begin Lease End	Date	Area	Rent	Abatement	Total Rent	Type Name	Detail	Type	Amount	/Area	Renewal Type Market Lease Override
180	Vail-Summit Orthopaedics, P.C.	8/16/2006	6/1/2024	9,791	35.72	0.00	35.72	Pro Rata	RETaxSuite180 (100%)				Weighted VSO180
		7/31/2036	8/1/2024		36.61	0.00	36.61	Pro Rata	ReimbExpen (*TotalArea)				
	Office	8/1/2025	37.53		0.00	37.53							
		8/1/2026	38.47		0.00	38.47							
		Note: 10 year lease renewal out for signature.	8/1/2027		39.43	0.00	39.43						
		8/1/2028	40.42		0.00	40.42							
		8/1/2029	41.43		0.00	41.43							
		8/1/2030	42.46		0.00	42.46							
		8/1/2031	43.52		0.00	43.52							
		8/1/2032	44.61		0.00	44.61							
		8/1/2033	45.73		0.00	45.73							
		8/1/2034	46.87		0.00	46.87							
		8/1/2035	48.04		0.00	48.04							
Notes:	Two 5-year options by written notice to LL at least 90 days prior to the ED. Base Rent for the Renewal Terms shall be the FMV, but in no event shall Base Rent be decreased from the amount due for the preceding year of the Term. (2nd Amend., 4)												
190	Vail-Summit Orthopaedics, P.C.	8/16/2006	6/1/2024	3,557	35.72	0.00	35.72	Pro Rata	RETaxSuite190 (100%)				Weighted VSO190
		7/31/2036	8/1/2024		36.61	0.00	36.61	Pro Rata	ReimbExpen (*TotalArea)				
	Office	8/1/2025	37.53		0.00	37.53							
		8/1/2026	38.47		0.00	38.47							
		8/1/2027	39.43		0.00	39.43							
		8/1/2028	40.42		0.00	40.42							
		8/1/2029	41.43		0.00	41.43							
		8/1/2030	42.46		0.00	42.46							
		8/1/2031	43.52		0.00	43.52							
		8/1/2032	44.61		0.00	44.61							
		8/1/2033	45.73		0.00	45.73							
		8/1/2034	46.87		0.00	46.87							
		8/1/2035	48.04		0.00	48.04							
Notes:	Two 5-yr. options by written notice to LL at least 90 days prior to the ED. Base Rent for the Renewal Terms shall be the FMV, but in no event shall Base Rent be decreased from the amount due for the preceding year of the Term. (2nd Amend., 4)												
240	Centura Health-St. Anthony Sun	7/1/2017	6/1/2024	1,758	34.85	0.00	34.85	Pro Rata	RETaxSuite240 (100%)				Weighted CommonSpirit24
		6/30/2027	7/1/2024		35.72	0.00	35.72	Pro Rata	ReimbExpen (*TotalArea)				
	Office	7/1/2025	36.61		0.00	36.61							
		7/1/2026	37.53		0.00	37.53							
		Notes:	Two 5-year renewal options upon at least 90 days prior written notice to LL. Renewal Rent shall be FMV. (1st Amend., 4)										
260	Centura Health-St. Anthony Sun	7/1/2017	6/1/2024	11,252	35.72	0.00	35.72	Pro Rata	RETaxSuite260 (100%)				Weighted CommonSpirit26
		7/1/2026	7/2/2024		36.61	0.00	36.61	Pro Rata	ReimbExpen (*TotalArea)				
	Office	7/2/2025	37.53		0.00	37.53							
		Notes:	Two 5-year renewal options upon at least 90 days prior written notice to LL. Renewal Rent shall be FMV. (1st Amend., 4)										
330	Vacant	12/1/2024	12/1/2024	2,406	34.00	0.00	34.00	Pro Rata	RETaxSuite330 (100%)	TI	240,600	100.00	Weighted
		11/30/2029	12/1/2025		35.02	0.00	35.02	Pro Rata	ReimbExpen (*TotalArea)				
	Office	12/1/2026	36.07		0.00	36.07							
		12/1/2027	37.15		0.00	37.15							
		12/1/2028	38.27		0.00	38.27							
Notes:	GeneralMedical:												
340	Centura Health-St. Anthony Sun	8/1/2022	6/1/2024	3,319	34.85	0.00	34.85	Pro Rata	RETaxSuite340 (100%)				Weighted CommonSpirit34
		8/31/2027	9/1/2024		35.72	0.00	35.72	Pro Rata	ReimbExpen (*TotalArea)				
	Office	9/1/2025	36.61		0.00	36.61							
		9/1/2026	37.53		0.00	37.53							
		Notes:	Two 5-year renewal options upon at least 90 days prior written notice to LL. Renewal Rent shall be FMV. P 6, Original Lease No commencement letter signed. Start date per LL.										

Rent Roll

Property Name: Summit Medical Building
 Path: /Recentric/SMB/SMB - VSO Extension

TENANT INFORMATION			BASE RENT					RECOVERY		CAPITAL			MARKET
Suite	Tenant Status Type	Lease Begin Lease End	Date	Area	Rent	Abatement	Total Rent	Type Name	Detail	Type	Amount	/Area	Renewal Type Market Lease Override
350	Urology Clinic PC Contractual Office	5/1/2021 4/30/2029	6/1/2024	1,656	36.07	0.00	36.07	Pro Rata Pro Rata	RETaxSuite350 (100%) ReimbExpen (*TotalArea)				Weighted Urology350
Notes: One 3-year options by written notice to LL at least 90 days prior to the ED. Base Rent for the Renewal Terms shall be the FMV, but in no event shall Base Rent be decreased from the amount due for the preceding year of the Term.													
370	Vacant Speculative Office	8/1/2024 7/31/2029	8/1/2024 8/1/2025 8/1/2026 8/1/2027 8/1/2028	1,827	34.00 35.02 36.07 37.15 38.27	0.00 0.00 0.00 0.00 0.00	34.00 35.02 36.07 37.15 38.27	Pro Rata Pro Rata	RETaxSuite370 (100%) ReimbExpen (*TotalArea)	TI LC	54,810 19,788	30.00 10.83	Weighted GeneralMedical:
380	Summit Pediatric Dental Propert Mo-To-Mo Office	7/1/2017 7/1/2024	6/1/2024	3,019	35.72	0.00	35.72	Pro Rata Pro Rata	RETaxSuite380 (100%) ReimbExpen (*TotalArea)				Weighted SummitPeds380
Notes: Renewal Options Expired													
390	Centura Health-St. Anthony Sun Contractual Office	7/28/2006 7/31/2026	6/1/2024 8/1/2024 8/1/2025	2,521	35.72 36.61 37.53	0.00 0.00 0.00	35.72 36.61 37.53	Pro Rata Pro Rata	RETaxSuite390 (100%) ReimbExpen (*TotalArea)				Weighted CommonSpirit39
Notes: Two 5-year renewal options upon written notice given to LL at least 90 days prior to the ED. Renewal Rent shall be FMV.													



Company

Trade Name	Vail Summit Orthopaedics & Neurosurgery
Headquartered	Eagle County
# of Locations	7
Website	https://www.vsortho.com/

Description

Vail-Summit Orthopaedics & Neurosurgery offers specialized orthopaedic treatment that fits your needs at seven locations throughout the Western Slope. Our fellowship-trained orthopaedic and sports medicine physicians conveniently serve Colorado mountain residents and visitors in multiple mountain communities — with patients traveling from across the country to experience our world-renowned standard of care. With urgent care, walk-in appointments, and on-call injury treatment, finding orthopaedic care has never been easier.



Company

Trade Name	Vail Summit Physical Therapy
Headquartered	Eagle County
# of Locations	4
Website	https://www.vailsummitpt.com/

Description

At Vail-Summit Physical Therapy, every patient is a star patient. Since 1987, our team has provided Summit and Eagle County, Colorado residents and visitors with expert, personalized, and empathetic care. Our team takes each patient's fitness goals and lifestyle into consideration and works with them to design a treatment plan that gets them back to living their lives to the fullest. Whether it's Physical Therapy, Occupational Therapy, or Speech Therapy, Vail-Summit Physical Therapy will be with you for every step of your recovery.



Company

Trade Name	CommonSpirit Primary Care High Country Health
Headquartered	Chicago, IL
# of Locations	3
Website	https://www.mountain.commonspirit.org/location/com

Description

At CHPG High Country Primary Care Frisco, our providers are dedicated to providing quality, compassionate care in a wide range of services. In addition to treating illnesses and injuries, we strive to teach preventive care so patients can maintain wellness.

CommonSpirit Health is headquartered in Chicago, IL but has many locations all across Colorado



Company

Trade Name	CommonSpirit Heart and Vascular Specialists
Headquartered	Chicago, IL
# of Locations	3
Website	https://www.mountain.commonspirit.org/location/com

Description

At Summit Cardiology, you'll find unparalleled compassionate care paired with the absolute best in technology, expertise and experience. All of which is good for your heart health.

CommonSpirit Health is headquartered in Chicago, IL but has many locations all across Colorado



Company

Trade Name	Urology Clinic
Headquartered	Colorado
# of Locations	6
Website	https://www.urologyclinicpc.com/

Description

The physicians of The Urology Clinic P.C. are trained to treat disorders of the male and female urinary tract and the male reproductive system. Our practice stresses holistic care and can discuss all options, including non-surgical and surgical.



Company

Trade Name	Pediatric Dental Group
Headquartered	Colorado
# of Locations	7
Website	https://www.pediatricdentalgroupco.com/

Description

We provide specialized dentistry for children and adolescents in a "child-friendly" environment. As pediatric dentists, we focus on preventive care to help each child maintain a healthy smile that will last a lifetime. We serve infants, children, teens and children with special healthcare needs in Arvada, Evergreen, Frisco, Lafayette, Lakewood and Wheat Ridge, CO.



Company

Trade Name	Colorado Cardiovascular Surgical Associates
Headquartered	Colorado
# of Locations	6
Website	https://ccvsa.com/

Description

As cardiothoracic and vascular surgeons, we specialize in adult surgery of the heart, lungs, chest, esophagus and the major blood vessels and veins of the body. CCVSA offers state-of-the-art surgical treatment options, comprehensive care, and 24-hour availability. We want to provide you with the finest in medical care and to restore you as quickly as possible to good health. Our goal is to provide the most comprehensive and progressive cardiac, thoracic and vascular surgical services delivered with compassion, integrity and dignity emphasizing accessibility, dependability, patients' rights and community commitment.



05

Financial Analysis

Summit Medical Property Cash Flow
Summit Medical WALT

Cash Flow

Property Name: Summit Medical Building
 Path: /Recentric/SMB/SMB - VSO Extension

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Period Begin:	6/1/2024	6/1/2025	6/1/2026	6/1/2027	6/1/2028	6/1/2029	6/1/2030	6/1/2031	6/1/2032	6/1/2033
Period End:	5/31/2025	5/31/2026	5/31/2027	5/31/2028	5/31/2029	5/31/2030	5/31/2031	5/31/2032	5/31/2033	5/31/2034
REVENUE										
RENTAL REVENUE										
Potential Base Rent	1,477,040	1,510,340	1,576,776	1,632,603	1,676,989	1,730,639	1,774,878	1,833,528	1,888,036	1,937,670
Less: Loss From Absorption & Downtime	-76,641	0	-37,063	0	-5,747	-43,652	0	0	0	0
Scheduled Base Rent	1,400,399	1,510,340	1,539,713	1,632,603	1,671,242	1,686,987	1,774,878	1,833,528	1,888,036	1,937,670
Recoveries	533,790	581,188	585,247	616,582	632,996	636,689	673,756	693,969	714,788	736,231
Gross Rental Revenue	1,934,189	2,091,528	2,124,960	2,249,185	2,304,238	2,323,676	2,448,634	2,527,496	2,602,824	2,673,901
Vacancy Loss	0	-45,310	-9,128	-48,978	-44,390	-6,957	-53,246	-55,006	-56,641	-58,130
Credit Loss	-28,008	-30,207	-30,794	-32,652	-33,425	-33,740	-35,498	-36,671	-37,761	-38,753
EFFECTIVE GROSS REVENUE	1,906,181	2,016,011	2,085,037	2,167,555	2,226,423	2,282,979	2,359,890	2,435,820	2,508,422	2,577,018
OPERATING EXPENSES										
RECOVERABLE EXPENSES										
Accounting	1,635	1,684	1,735	1,787	1,840	1,895	1,952	2,011	2,071	2,133
Association Dues	243,207	250,503	258,018	265,759	273,732	281,944	290,402	299,114	308,087	317,330
Property Insurance	9,180	9,455	9,739	10,031	10,332	10,642	10,961	11,290	11,629	11,978
Property Management	42,000	43,260	44,558	45,895	47,271	48,690	50,150	51,655	53,204	54,800
Real Estate Tax Suite 180	65,227	67,184	69,199	71,275	73,414	75,616	77,884	80,221	82,628	85,106
Real Estate Tax Suite 190	23,100	23,793	24,507	25,242	25,999	26,779	27,583	28,410	29,262	30,140
Real Estate Tax Suite 240	10,577	10,894	11,221	11,558	11,905	12,262	12,629	13,008	13,399	13,801
Real Estate Tax Suite 260	75,620	77,889	80,225	82,632	85,111	87,664	90,294	93,003	95,793	98,667
Real Estate Tax Suite 330	15,034	15,485	15,950	16,428	16,921	17,429	17,951	18,490	19,045	19,616
Real Estate Tax Suite 340	21,812	22,466	23,140	23,835	24,550	25,286	26,045	26,826	27,631	28,460
Real Estate Tax Suite 350	10,332	10,642	10,961	11,290	11,629	11,978	12,337	12,707	13,088	13,481
Real Estate Tax Suite 370	11,822	12,177	12,542	12,918	13,306	13,705	14,116	14,540	14,976	15,425
Real Estate Tax Suite 380	19,450	20,033	20,635	21,254	21,891	22,548	23,224	23,921	24,639	25,378
Real Estate Tax Suite 390	16,369	16,860	17,366	17,887	18,423	18,976	19,545	20,132	20,736	21,358
Repairs and Maintenance	7,737	7,969	8,208	8,454	8,708	8,969	9,238	9,516	9,801	10,095
Total Recoverable Expenses	573,102	590,295	608,004	626,244	645,031	664,382	684,314	704,843	725,988	747,768
NON-RECOVERABLE EXPENSES										
Capital Reserve	0	0	0	0	0	0	0	0	0	0
Ground Lease, dated August 31, 2005 ("Lease")	69,121	69,121	69,121	69,121	69,121	69,121	69,121	69,121	69,121	69,121
Add_Rent - Ground Lease, dated August 31, 2005	20,217	20,217	20,217	20,217	20,217	20,217	20,217	20,217	20,217	20,217
Total Non-Recoverable Expenses	89,338	89,338	89,338	89,338	89,338	89,338	89,338	89,338	89,338	89,338
TOTAL OPERATING EXPENSES	662,440	679,633	697,342	715,582	734,369	753,720	773,652	794,181	815,326	837,106
NET OPERATING INCOME	1,243,741	1,336,378	1,387,695	1,451,973	1,492,053	1,529,259	1,586,239	1,641,639	1,693,096	1,739,912
CAPITAL EXPENSES										
Tenant Improvement	370,885	0	233,788	88,764	0	210,382	0	271,025	102,902	0
Leasing Commission	70,125	0	93,144	35,365	0	71,717	0	107,980	40,998	0
TOTAL CAPITAL EXPENSES	441,010	0	326,933	124,129	0	282,099	0	379,005	143,900	0
NET CASH FLOW	802,731	1,336,378	1,060,763	1,327,843	1,492,053	1,247,160	1,586,239	1,262,634	1,549,196	1,739,912

Cash Flow

Property Name: Summit Medical Building
Path: /Recenteric/SMB/SMB - VSO Extension

	Year 11
Period Begin:	6/1/2034
Period End:	5/31/2035

REVENUE

RENTAL REVENUE	
Potential Base Rent	1,988,820
Less: Loss From Absorption & Downtime	-57,467
Scheduled Base Rent	1,931,353
Recoveries	735,609
Gross Rental Revenue	2,666,962
Vacancy Loss	-473
Credit Loss	-38,627

EFFECTIVE GROSS REVENUE 2,627,861

OPERATING EXPENSES

RECOVERABLE EXPENSES	
Accounting	2,197
Association Dues	326,850
Property Insurance	12,337
Property Management	56,444
Real Estate Tax Suite 180	87,660
Real Estate Tax Suite 190	31,044
Real Estate Tax Suite 240	14,215
Real Estate Tax Suite 260	101,627
Real Estate Tax Suite 330	20,204
Real Estate Tax Suite 340	29,313
Real Estate Tax Suite 350	13,885
Real Estate Tax Suite 370	15,888
Real Estate Tax Suite 380	26,139
Real Estate Tax Suite 390	21,999
Repairs and Maintenance	10,398
Total Recoverable Expenses	770,201

NON-RECOVERABLE EXPENSES	
Capital Reserve	0
Ground Lease, dated August 31, 2005 ("Lease")	69,121
Add_Rent - Ground Lease, dated August 31, 2005	20,217
Total Non-Recoverable Expenses	89,338

TOTAL OPERATING EXPENSES 859,539

NET OPERATING INCOME 1,768,323

CAPITAL EXPENSES

Tenant Improvement	243,890
Leasing Commission	83,140

TOTAL CAPITAL EXPENSES 327,030

NET CASH FLOW 1,441,293

Weighted Average Lease Term

Property Name: Summit Medical Building

Path: /Recentric/SMB/SMB - VSO Extension

As Of: 6/1/2024

TENANT INFORMATION				REMAINING TERM			INCLUDED TOTALS				
Tenant/Option	Suite	Status	Lease Begin	Lease End	As Of	Term (Mos)	Average Area	Included	Area	Term (Mos)	Term (Yrs)
Vail-Summit Orthopaedics, P.C.	180	Contractual	8/16/2006	7/31/2036	6/1/2024	146.00	9,791	Yes	9,791	146.00	12.17
Vail-Summit Orthopaedics, P.C.	190	Contractual	8/16/2006	7/31/2036	6/1/2024	146.00	3,557	Yes	3,557	146.00	12.17
Centura Health-St. Anthony Summit M	240	Contractual	7/1/2017	6/30/2027	6/1/2024	37.00	1,758	Yes	1,758	37.00	3.08
Centura Health-St. Anthony Summit M	260	Contractual	7/1/2017	7/1/2026	6/1/2024	25.03	11,252	Yes	11,252	25.03	2.09
Vacant	330	Speculative	12/1/2024	11/30/2029	12/1/2024	60.00	2,406	No			
Centura Health-St. Anthony Summit M	340	Contractual	8/1/2022	8/31/2027	6/1/2024	39.00	3,319	Yes	3,319	39.00	3.25
Urology Clinic PC	350	Contractual	5/1/2021	4/30/2029	6/1/2024	59.00	1,656	Yes	1,656	59.00	4.92
Vacant	370	Speculative	8/1/2024	7/31/2029	8/1/2024	60.00	1,827	No			
Summit Pediatric Dental Properties, LLC	380	Mo-To-Mo	7/1/2017	7/1/2024	6/1/2024	1.03	3,019	No			
Centura Health-St. Anthony Summit M	390	Contractual	7/28/2006	7/31/2026	6/1/2024	26.00	2,521	Yes	2,521	26.00	2.17

Weighted Average Lease Term

Contractual Lease Area:	33,854	76.45 Mos	6.37 Yrs
Total Property Area:	41,260	62.73 Mos	5.23 Yrs



06

Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	456	3,479	13,060
2010 Population	518	3,848	15,136
2023 Population	648	4,220	16,804
2028 Population	645	4,198	16,715
2023 African American	3	11	159
2023 American Indian	4	34	162
2023 Asian	7	63	201
2023 Hispanic	48	364	3,531
2023 Other Race	25	162	1,798
2023 White	565	3,668	12,908
2023 Multiracial	41	279	1,558
2023-2028: Population: Growth Rate	-0.45 %	-0.50 %	-0.55 %
2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	9	28	108
\$15,000-\$24,999	0	58	253
\$25,000-\$34,999	18	155	679
\$35,000-\$49,999	43	142	405
\$50,000-\$74,999	56	199	875
\$75,000-\$99,999	81	334	1,074
\$100,000-\$149,999	55	423	1,414
\$150,000-\$199,999	52	248	923
\$200,000 or greater	14	358	1,363
Median HH Income	\$84,308	\$104,420	\$103,620
Average HH Income	\$105,307	\$145,553	\$144,640

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	447	3,484	10,837
2010 Total Households	279	1,787	6,417
2023 Total Households	327	1,946	7,094
2028 Total Households	329	1,959	7,145
2023 Average Household Size	1.81	2.13	2.35
2000 Owner Occupied Housing	116	866	3,144
2000 Renter Occupied Housing	118	572	1,862
2023 Owner Occupied Housing	222	1,310	5,072
2023 Renter Occupied Housing	105	636	2,022
2023 Vacant Housing	236	2,418	6,801
2023 Total Housing	563	4,364	13,895
2028 Owner Occupied Housing	229	1,353	5,218
2028 Renter Occupied Housing	100	606	1,927
2028 Vacant Housing	235	2,434	6,838
2028 Total Housing	564	4,393	13,983
2023-2028: Households: Growth Rate	0.60 %	0.65 %	0.70 %

Source: esri

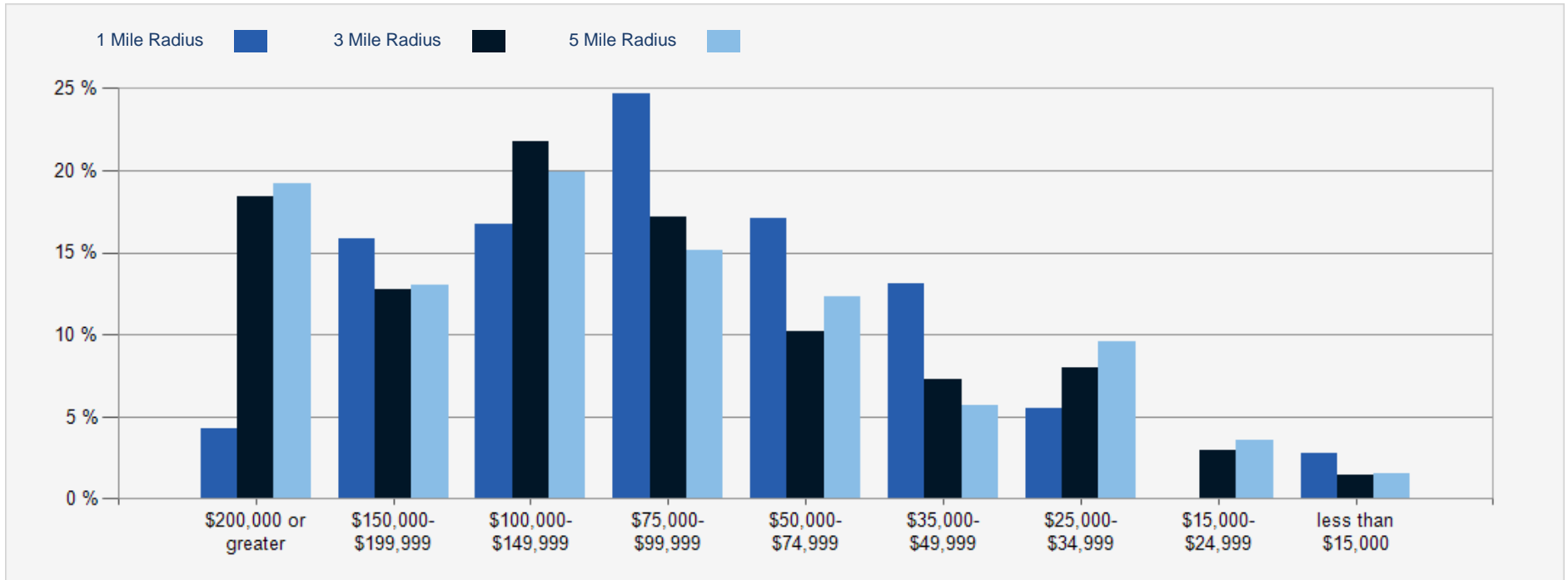
2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	78	443	1,587
2023 Population Age 35-39	54	350	1,351
2023 Population Age 40-44	54	325	1,280
2023 Population Age 45-49	48	277	1,126
2023 Population Age 50-54	46	286	1,084
2023 Population Age 55-59	47	310	1,165
2023 Population Age 60-64	48	355	1,214
2023 Population Age 65-69	36	303	1,037
2023 Population Age 70-74	28	230	754
2023 Population Age 75-79	17	120	418
2023 Population Age 80-84	8	59	208
2023 Population Age 85+	6	27	97
2023 Population Age 18+	564	3,684	13,915
2023 Median Age	41	43	40

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$82,091	\$94,382	\$96,066
Average Household Income 25-34	\$100,566	\$128,412	\$131,603
Median Household Income 35-44	\$92,777	\$123,073	\$117,600
Average Household Income 35-44	\$117,471	\$169,170	\$161,519
Median Household Income 45-54	\$95,479	\$120,373	\$124,048
Average Household Income 45-54	\$119,163	\$164,864	\$166,307
Median Household Income 55-64	\$87,929	\$112,498	\$116,869
Average Household Income 55-64	\$110,274	\$156,095	\$161,995
Median Household Income 65-74	\$79,025	\$98,737	\$90,524
Average Household Income 65-74	\$96,254	\$134,695	\$130,062
Average Household Income 75+	\$79,342	\$116,563	\$102,330

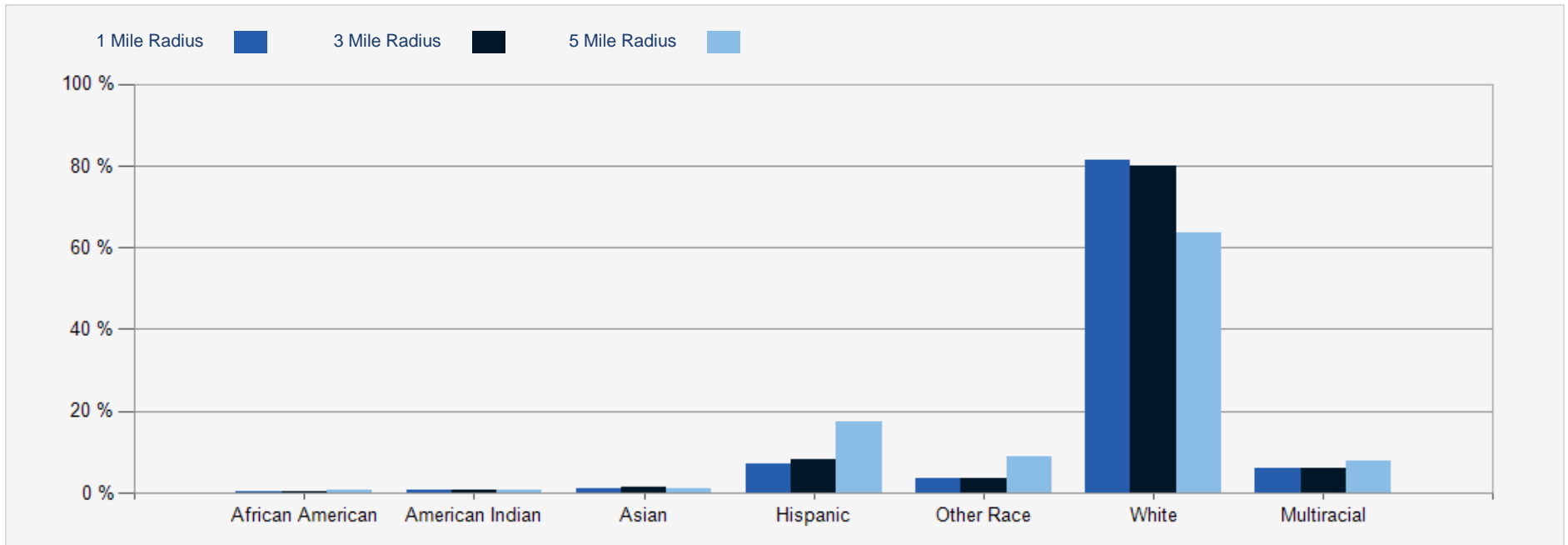
2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	50	334	1,441
2028 Population Age 35-39	68	392	1,411
2028 Population Age 40-44	48	306	1,182
2028 Population Age 45-49	51	318	1,185
2028 Population Age 50-54	46	288	1,076
2028 Population Age 55-59	44	295	1,044
2028 Population Age 60-64	44	306	1,046
2028 Population Age 65-69	42	315	1,046
2028 Population Age 70-74	29	245	821
2028 Population Age 75-79	21	154	549
2028 Population Age 80-84	13	79	291
2028 Population Age 85+	8	45	164
2028 Population Age 18+	569	3,692	13,965
2028 Median Age	43	44	40

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$88,931	\$106,164	\$110,803
Average Household Income 25-34	\$114,979	\$148,683	\$155,284
Median Household Income 35-44	\$103,899	\$141,299	\$133,952
Average Household Income 35-44	\$135,451	\$186,551	\$182,128
Median Household Income 45-54	\$110,648	\$143,399	\$141,759
Average Household Income 45-54	\$138,419	\$189,290	\$186,195
Median Household Income 55-64	\$100,000	\$125,678	\$135,188
Average Household Income 55-64	\$127,412	\$176,711	\$184,048
Median Household Income 65-74	\$87,969	\$108,636	\$105,959
Average Household Income 65-74	\$111,352	\$156,722	\$154,175
Average Household Income 75+	\$96,074	\$142,216	\$125,999

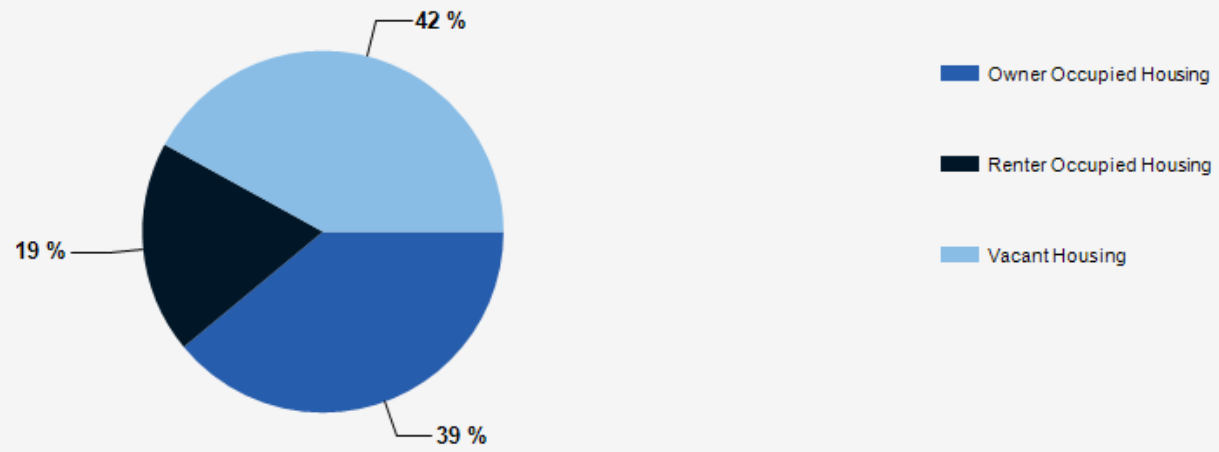
2023 Household Income



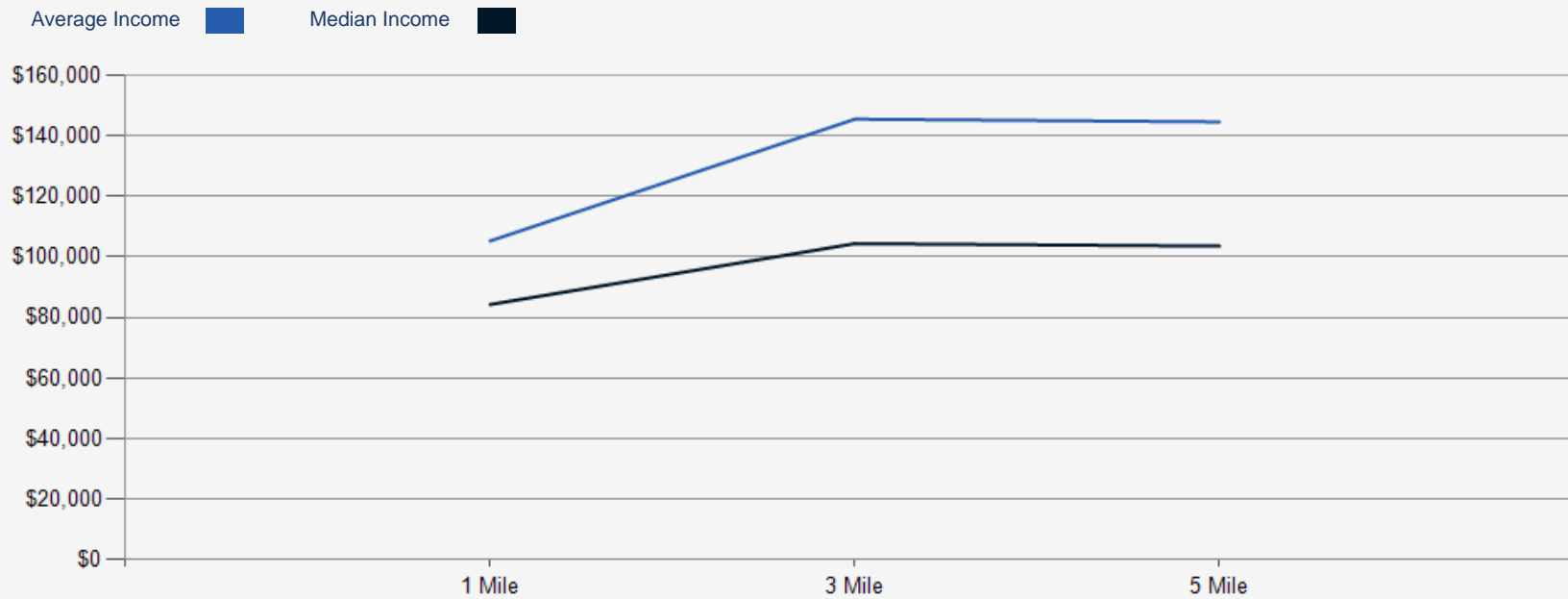
2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median



Summit Medical Office Building

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