

21,216 SF
Cold Storage
Facility



For Sale
\$3,182,400
(\$150 / SF)

532 Golfers Way

Denver, CO 80230

Property Details

Building size:	21,216 s.f. - 4,300 s.f. office - approx. 7,200 s.f. cold storage
Site size:	2.46 acres
Zoning:	S-MU-3
Location:	Lowry master planned community
City / County:	Denver / Denver
Listed rate:	\$3,182,400 (\$150 / SF)
Tax:	78.13 Mills - Assessed value: \$859,760 - Actual value: \$2,964,700
YOC:	1960
Loading:	3 dock high
Clear height:	20' clear
Power:	600A, 480V / 277V, 3 phase
Construction:	Masonry

532 Golfer's Way in Lowry is a former cold-storage warehouse building that was originally designed and built in 1960 for the United States Air Force "USAF". The USAF used the building to store and supply food and beverage to the soldiers and staff who were then stationed at the base. The Lowry Air Force Base closed in 1994 after graduating more than 1.1 million Armed Forces. The Base has since been redeveloped into a master-planned community with commercial, residential, medical and educational uses. Lowry has received national accolades and has been modeled as an example of one of America's best former military base, in-fill, redevelopment projects. Several of the original Lowry Air Force Base structures, including some of the aircraft hangars, were creatively repurposed and are still in use, contributing to the rich sense of history that Lowry enjoys today.

Post USAF utilization as a cold freezer storage facility, the building was deeded to the State of Colorado in 2007 through the U.S. Department of Higher Education. Since that time, it has been used as a storage facility for historical collections and museum artifacts for the Colorado History Museum. This 21,216 square foot building has both existing office areas, cold freezer storage compartments and general warehousing areas. The chillers and cooling systems for the refrigerated compartments have since been deactivated, however there is robust and valuable existing infrastructure which could easily be repurposed for the buildings' original intended use. The large 2.46 acre site in this excellent urban setting with fantastic amenities and public transportation nearby, may well lend itself to expansion and/or repurposing for any number of potential uses.





Lowry
DEMOGRAPHICS

\$90,952
MEDIAN HOUSEHOLD
INCOME

Demographics	1 Mile	3 Miles	5 Miles
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Total Population	16,672	198,550	461,647
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70%
HOMEOWNERS

37
MEDIAN AGE

Daytime Population	7,132	58,029	263,665
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78%
COLLEGE EDUCATED

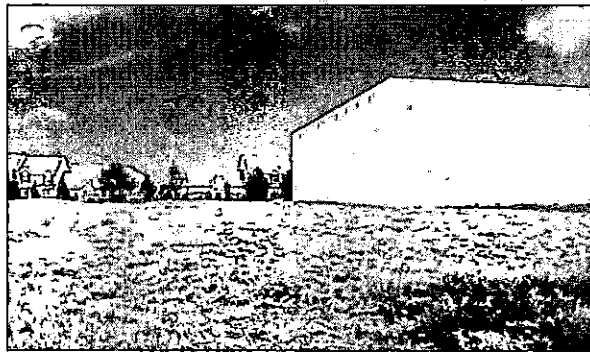
42%
SINGLE RESIDENTS

Area of residency	Average price	Increase over 2016	Average rent/mo.
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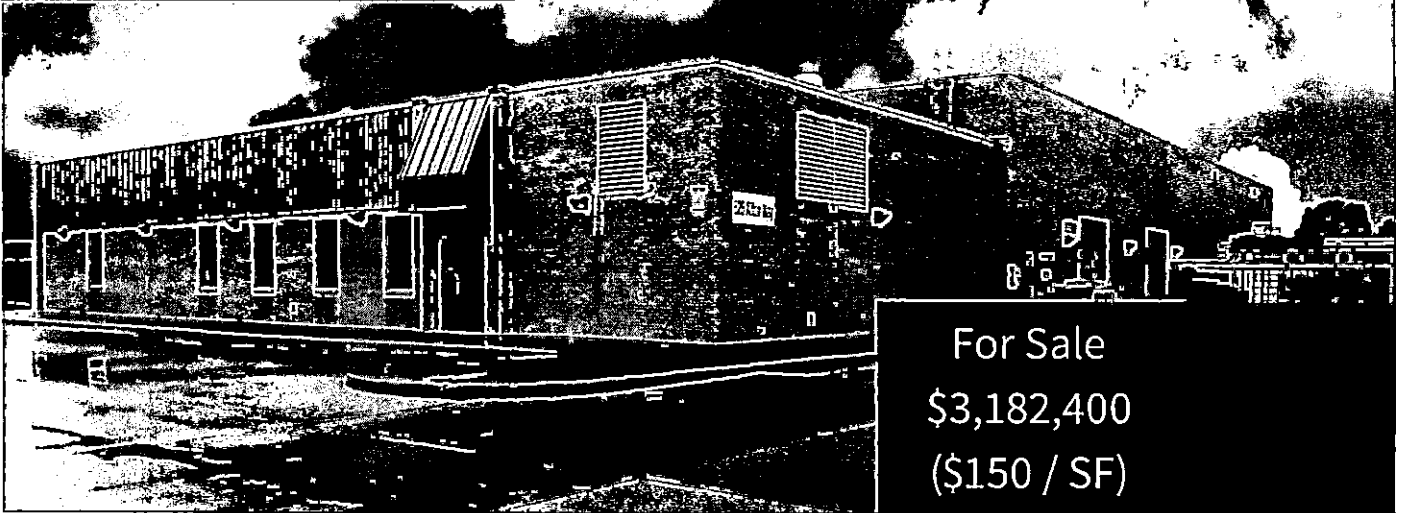
Lowry	\$549,300	5.8%	\$2,705
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Denver	\$349,900	10.3%	\$1,999
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(Trulia)



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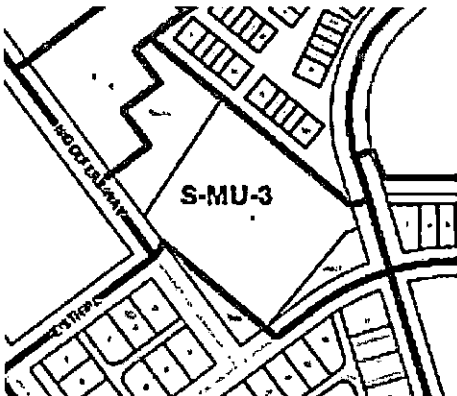
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ZONING INFORMATION

The property is located in Lowry and is situated within the City of Denver, Colorado. This master planned community has experienced an exciting transformation to meet the growing demands of the area. Given its proximity to Downtown Denver, extensive amenities, popular residential appeal, and existing commercial infrastructure as a former and now repurposed United State Air Force Military Base, Lowry is one of the top selling residential communities in Denver. At the time of decommissioning the Base and to enhance the area, promote quality of life for existing residents and to attract new families, people and businesses to Lowry, the City of Denver, with the help of the Lowry Redevelopment Authority, rezoned this parcel (and many others in the area) to S-MU-3. This zoning is inconsistent with the present warehousing use, however given the existing improvements and historical industrial use as a cold-freezer storage facility, it may be possible to continue the present use as a "grand-fathered-in" property, which would be a consistent, un-interrupted utilization and the highest and best use for the property. The City of Denver and possibly the Lowry Redevelopment Authority would have to provide consent to a new user (buyer) in this regard. For any potential redevelopment, the City zoning and permitting procedural criteria would also need to be adhered to. It is the Seller's and Listing Agent's recommendation that any potential buyer consult with one or both of these organizations to obtain the necessary approvals for any intended use.



The existing zoning S-MU-3 is defined as: Suburban, Multi-unit, 3 Stories ; maximum height (zone). The zoning falls under Article 3 of the code.

Source – City and County of Denver, Zoning Code



AMENITIES



HOSPITALS	
1	University of Colorado Hospital
2	Children's Hospital Colorado
3	Kindred Hospital Aurora
EDUCATIONAL FACILITIES	
4	UNIVERSITY OF DENVER (at Lowry)
5	COMMUNITY COLLEGE OF AURORA (at Lowry)
6	(at Lowry)
7	
8	CONCORDE
9	WESTWOOD COLLEGE
RECREATIONAL AMENITIES	
10	BIG STAR
11	WINDY HILLS
12	LOWRY GOLF AND COUNTRY CLUB
13	Aurora Hills
14	WEDGE
15	
16	
17	AURORA

DENVER IS ONE OF THE NATIONS TOP PERFORMING ECONOMIES

In 2016, Denver was named one of the country's top six real estate markets to watch in the annual "Emerging Trends in Real Estate" report co-authored by PwC U.S. and ULI. Investor interest has grown steadily over the last several years - attributable to the benefits of the marked population growth in the urban center, high popularity among millennials, and an economy sizably exposed to energy and high-tech.

Denver's unemployment rate is 3.3% and approximately 42,800 jobs have been added over the last 12 months while 23% of metro Denver's companies are expecting to add workers.

Denver joins Austin and San Francisco as markets popular with the millennial generation, 20.1% of metro Denver's population is between the ages of 25 and 34, one of the highest percentages in the country.

Denver ranks No. 1 for best place for business and careers. (Forbes)

Denver is a top-10 metro area for largest relocation of young workers from 2007 - 2012. (Forbes)

Colorado was the second-fastest growing state in July 2014 - July 2015. (U.S. Census Bureau)

Colorado is the nation's second-most highly educated state for residents (38.3%) with a bachelor's degree or higher. (U.S. Census Bureau)



