

3501 Wolverine Dr

Montrose, Colorado 81401



COMMERCIAL SALE INFORMATION PACKET



John Renfrow * Renfrow Realty

Contact John Renfrow
(970) 249-5001 / (970) 874-1500

www.RenfrowRealty.com

Information deemed reliable, but not guaranteed and should be verified.

Member of:



RMCRE NETWORK PARTNER

www.RMCRE.com

Executive Summary

SOUTH COMMERCIAL CORRIDOR INVESTMENT PROPERTY-REAL ESTATE ONLY

Hwy 550/S Townsend Ave



**3501 Wolverine Dr
Montrose, CO 81401
MLS# 798225**

MLS#	Bldg Sq.Ft. (MOL)	Lot Acreage (MOL)	Listing Price	\$/Sq.Ft.
798225	4,596	0.89	\$2,725,000	\$592.91

Commercial Retail/Office Building Available in River Landing

4,596 sq.ft. (MOL) commercial building on .89-acre (MOL) lot, located in the busy S Townsend Ave/S Hwy 550 corridor with 28,000+ vehicles daily. High-quality construction, fire suppression system, HVAC, fiber-wired building on a beautifully landscaped lot. Building has large, picture windows on three sides, sizable showroom, 2 ADA bathrooms and ample size storage area. 23 paved off-street parking spaces. Surrounding businesses include Walmart, Home Depot, Discount Tire, Chili's, Applebee's, Camp Robber, Target, Hobby Lobby and Ross. Sale is for Real Estate only, business is not included. Zoned B-2 Highway Commercial in the City of Montrose; this district is intended as a shopping and business center for the City and surrounding area. Building is leased through September of 2027. Possible owner carry with the right terms.

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Aerial View



Photo from Montrose County GIS/EagleView

★ Subject Property (Boundary lines are approximate and should be verified.)

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Directions to Property

5 min (1.5 miles)

via S Townsend Ave

Fastest route now due to traffic conditions

Renfrow Realty

1832 S Townsend Ave, Montrose, CO 81401

↑ Head south on S Townsend Ave toward Montrose Dr

1 Pass by Taco Bell (on the right)

1.4 mi

↪ Turn right onto Rio Grande Ave

338 ft

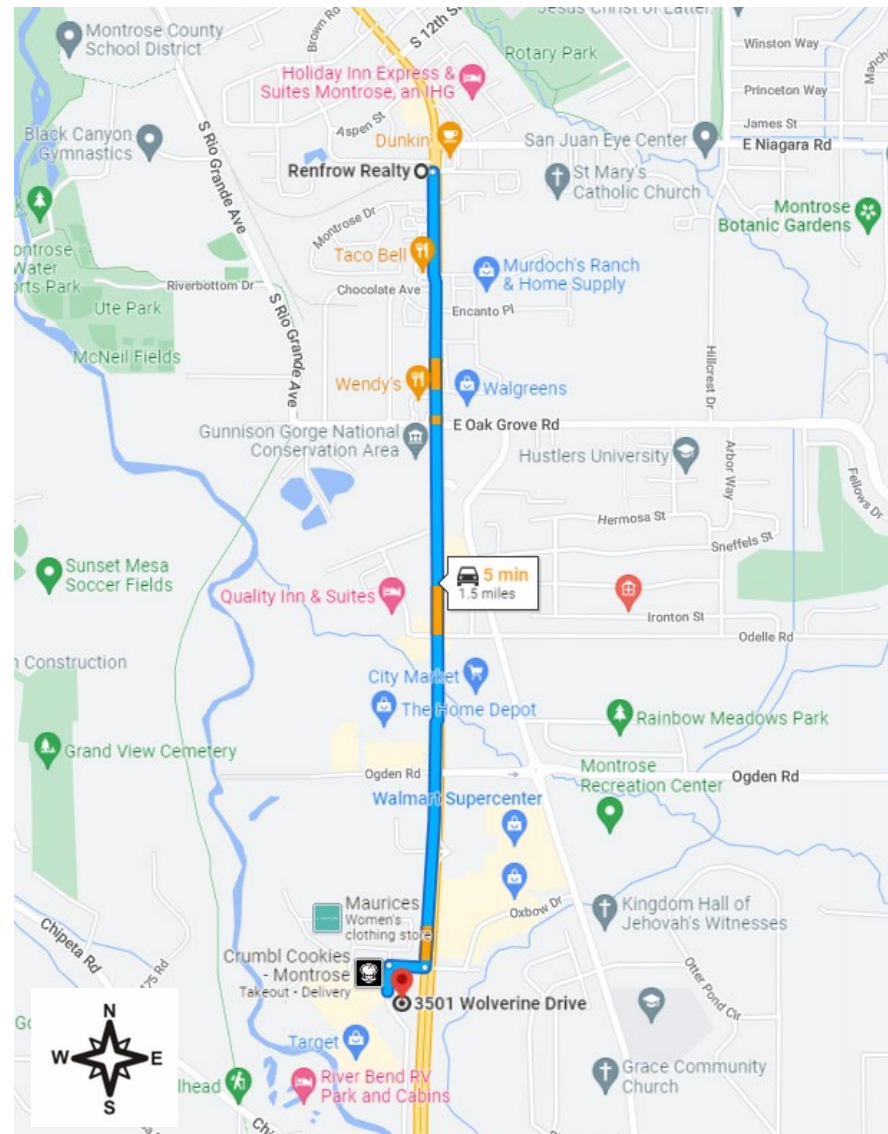
↶ Turn left onto Wolverine Dr

243 ft

3501 Wolverine Dr

Montrose, CO 81401

Starting from Renfrow Realty
1832 South Townsend Ave,
Montrose, CO 81401
Office number (970) 249-5001



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Photo from Google Maps



Montrose County Assessor Property Account Detail*

Account Detail

Account: R0023467

Owner Information

Owner Name WWRD LLC

Legal Description

Parcel Number: 3993-042-55-002
Legal Summary: Subd: RIVER LANDING
 FILING NO 1 3RD AMENDED PLAT Lot: 14 S: 4 T:
 48 R: 9
Actual Year Built: 2016

Tax Information

2024 \$30,208.92

Assessment Information

Actual (2023 – SB238-
 Commercial applied) \$1,502,210

Assessed \$419,120

Type	Actual	Assessed	Acres	SQFT
Improvements	\$953,000	\$265,890	0.0	4,550.0
Land	\$549,210	\$153,230	0.89	38,745.0

Assessor card does not reflect current survey from August 30, 2022 of 4,596 sq.ft.

*For more information, please contact the Montrose County Assessor at (970) 249-3753



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APOD / Cap Rate*

Listing Price:
\$2,725,000

Cap Rate = \$108,000/\$2,725,000
Cap Rate ~ 3.96%

- Rental income amounts are actual (this assumes no property manager is involved)
- Tenant pays:**
 - All utilities (electric, gas, water, sewer and trash)
 - Landscaping and snow removal
 - NNN charges (property tax and building insurance)
- Additional information can be provided upon request
- Disclosure statement will need to be signed prior to release

** Information deemed reliable, but not guaranteed. Information is unaudited and should be verified.*

Property Name WWRD, LLC (Mattress Firm)
 Location 3501 Wolverine Dr, Montrose, CO 81401
 Type of Property Commercial
 Size of property 4,500 sq ft

ACTUAL PROPERTY OPERATING DATA

Purchase Price: \$2,725,000

Purpose of analysis: Listing

CAP Rate: 3.96%

Adjusted Basis as of _____

ALL FIGURES ARE ANNUAL	\$/Sq.Ft. or \$/Unit	COMMENTS
1 ACTUAL INCOME	<u>108,000</u>	
2 Less: Vacancy & Cr. Losses	()	Current Income
3 EFFECTIVE INCOME		
4 Plus: Other Income (collectable)		
5 GROSS OPERATING INCOME	<u>108,000</u>	
OPERATING EXPENSES:		
7 Real Estate Taxes		
8 Personal Property Taxes		
9 Property Insurance		
10 Off Site Management		
11 Payroll		
12 Expenses/Benefits		
13 Taxes/Worker's Compensation		
14 Repairs and Maintenance		
Utilities:		
15		
16		
17		
18		
19 Accounting and Legal		
20 Licenses/Permits		
21 Advertising		
22 Supplies		
23 Misc. Expenses:		
24		
25		
26		
27		
28		
29 TOTAL OPERATING EXPENSES	<u>0</u>	
30 NET OPERATING INCOME	<u>108,000</u>	
31 Less: Annual Debt Service		
32 Less: Participation Payments		
33 Less: Leasing Commissions		
34 Less: Funded Reserves		
35 CASH FLOW BEFORE TAXES	<u>\$108,000</u>	



Information deemed reliable, but not guaranteed and should be verified
 Information is unaudited and should be verified
 Assumes no property management and no salary

Exterior Photos

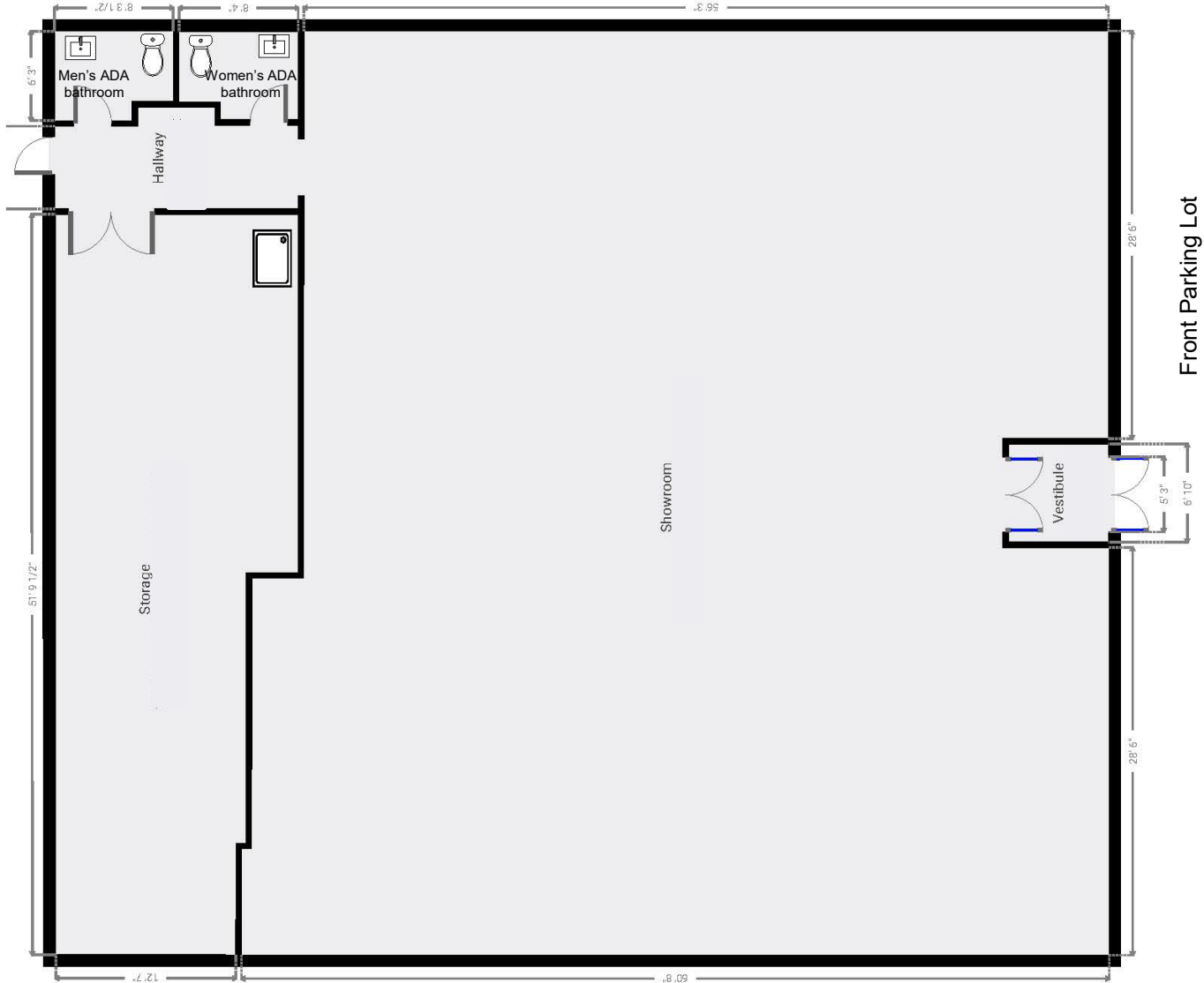


Interior Photos



*Floorplan

Wolverine Dr



Front Parking Lot



**Sketch is representational only, not drawn to scale.*

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Hwy 550/S Townsend Ave



General Information

UTILITIES

UTILITIES

- Water/Sewer/Trash - City of Montrose (970) 240-1400
- Natural Gas - Black Hills Energy (800) 563-0012
- Electricity - DMEA (970) 249-4572
 - 120/240, 3-PH, 4W, 60HZ, 200A
- Internet - Spectrum (866) 874-2389
- Fiber - Clearnetworx (970) 240-6600 (available)
Elevate (970) 240-6873 (available)

OWNER ASSOCIATION

River Landing Jv, LLC

Currently OA is not active and there are no fees for 2022

CAM FEES

- *River Landing Jv, LLC c/o Steinberg Group*
- Annual maintenance fee/due annually, March 1/\$5,000 for 2024
 - *Annual maintenance fees cover all shared space in River Landing and include landscaping, snow removal, lighting and all maintenance in common areas.*
- *Owner is responsible for maintenance, snow removal and landscaping of their individual lot*

PROPERTY SPECIFICS

- Heating and cooling - HVAC
- Fire suppression system
- Rainbird sprinkler system
- 3-PH power



OTHER DOCUMENTS AVAILABLE

Supplemental Agreement

- **February 3, 2016**
- **Potential buyer would need to review and agree to terms of agreement.**

Phase 1 Report

- PSI-Professional Service Industries, Inc
- (303) 424-5578
- June 5, 2015

Survey

- Polaris Surveying
- (970) 434-7038
- January 27, 2016

Geotechnical Report

- PSI-Professional Service Industries, Inc
- (303) 424-5578
- March 12, 2017

Mattress Firm Building Plans

- TWA Architect
- (707) 747-1231
- September 25, 2015

LEASE INFORMATION

Mattress Firm

- Leased through September 30, 2027
- Option to extend (2) additional (5) year terms
- Tenant pays:
 - All utilities, maintenance of building, landscaping and snow removal of their parcel
 - Building insurance and taxes
 - Maintain \$1M liability policy naming landlord as additionally insured
- NNN Lease

Leases and rent roll available with signed NDA



Fire suppression system

City of Montrose Zoning Map

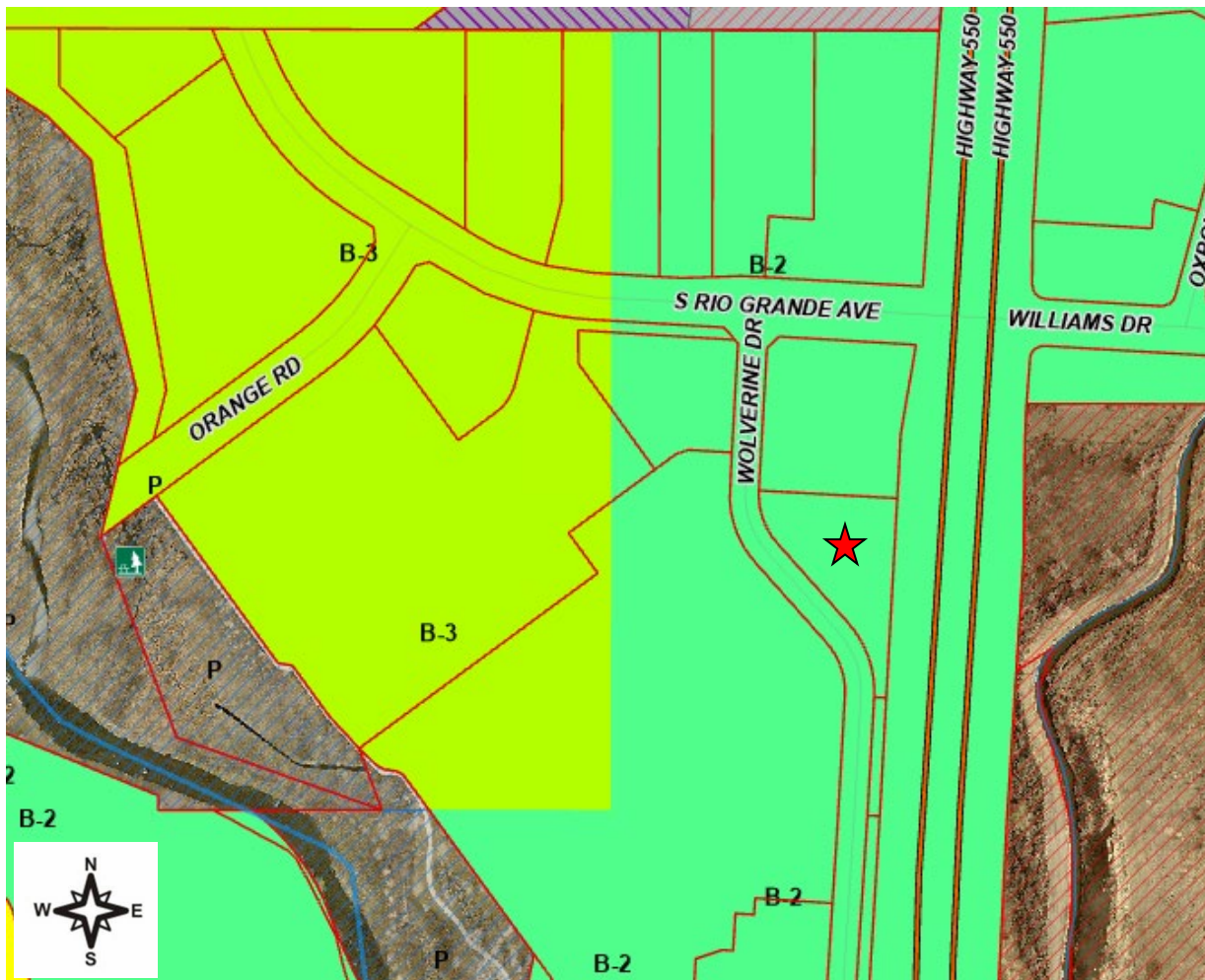








Photo from Montrose County GIS/EagleView

City of Montrose Zoning Districts

-  B-1, Central Business
-  B-1A, Community Commercial
-  B-2, Highway Commercial
-  B-2A, Regional Commercial
-  B-3, General Commercial
-  B-4, Neighborhood Shopping
-  I-1, Light Industrial
-  I-2, General Industrial
-  MHR, Mobile Home Resid
-  MR, Medical/Residential
-  OR, Office/Residential
-  R-1, Very Low Density
-  R-1A, Large Estates
-  R-1B, Small Estates
-  R-2, Low Density
-  R-2A, Medium Density
-  R-3A, Med High Density (Apts.)

-  • Subject property is zoned B-2 in the City of Montrose
- Zoning regulations are listed on the following page
- For more information contact William Reis with the City of Montrose at (970) 240-1475



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*Zoning Breakdown Table- Commercial (page 1 of 2)

LEGEND:ZONING DISTRICTS
OR: Office-Residential
P: Public
B-1: Central Business
B-2: Highway Commercial
B-2A: Regional Commercial
B-3: General Commercial
B-4: Neighborhood Shopping
I-1: Light Industrial
I-2: General Industrial
LEGEND:USE TYPE
P: Permitted Use
C: Conditional Use
A: Accessory Use
T: Temporary Use

**Note: Any uses not listed in a zone district are prohibited – see Sec. 11-7-6(F)(1)

[**https://library.municode.com/co/montrose/codes/code_of_ordinances?nodeId=PTIICOOR_TITXILADERE_C_H11-7ZORE_S11-7-6DIUS](https://library.municode.com/co/montrose/codes/code_of_ordinances?nodeId=PTIICOOR_TITXILADERE_C_H11-7ZORE_S11-7-6DIUS)

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* Taken from City of Montrose Zoning Regulations May 2023

LAND USE	OR	P	B-1	B-2	B-2A	B-3	B-4	I-1	I-2
COMMERCIAL USES									
Automobile and vehicle sales, repair, or service establishments			C	C	P	P			
Automobile body shops			C	C	P	P			
Bed and Breakfast	P								
Building Material businesses			C	P	P	P			
Car washes				P	P	P	C		
Commercial businesses		C							
Commercial uses other than the uses by right in this zone district which comply with the performance standards of chapter 11-11-4 and are consistent with sec. 11-7-5(D)(1)								C	
Farm implement sales or service establishments					P	P			
Fueling Stations or other retail uses having fuel pumps which comply with the following criteria: (a) All fuel storage, except propane, shall be located underground (b) All fuel pumps, lubrication and service facilities shall be located at least 20 ft from any street right-of-way line.			P	P	P	P	C		
Funeral homes			C	C	C	C			
Hotels and Motels			P	P	P	P			
Laundry facilities, self-service				P	P	P	P		
Mobile and travel home sales or service establishments					P	P			
Offices for medically related and professional service providers including doctors, dentists, chiropractors, lawyers, engineers, surveyors, accountants, bookkeepers, secretarial services, title companies, social service providers and other similar professional service providers	P								
Offices not allowed as a use by right	C								
Travel home parks & campgrounds				C	C	C			
Rental businesses					P	P			
Restaurants			P	P	P	P	P		P
Restaurants, drive-in, drive-through			C	C	C	C	C		
Retail sales and services establishments which cater to the general shopping public	C								
Retail stores, business and professional offices, and service establishments which cater to the general shopping public			P	P	P	P	P		P
Retail stores, business and service establishments serving the general public but which also involve limited manufacturing of the products supplied				C	C	C			
Sexually oriented business									P
Short-term rentals	P		P	P	P	P	P	P	P
Taverns			P	P	P	P	C		
Theaters			P	P	P	P			
Veterinary clinics or hospitals for small animals				P	P	P			
Veterinary clinics or hospitals for large animals					P	P			

*Zoning Breakdown Table-Commercial (page 2 of 2)

LEGEND:ZONING DISTRICTS
OR: Office-Residential
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B-1: Central Business
B-2: Highway Commercial
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B-4: Neighborhood Shopping
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LAND USE	OR	P	B-1	B-2	B-2A	B-3	B-4	I-1	I-2
INDUSTRIAL USES									
Above ground storage facilities for hazardous fuels						P			P
Aircraft support services, including, but not limited to, aircraft maintenance and passenger and crew services								P	P
Construction and contractor's office and equipment storage facilities						P			P
Feed storage & sales establishments						P			P
Manufacturing and non-manufacturing uses including: food processing; metal finishing and fabrication; paper, plastic and wood manufacturing (excluding processing of any raw materials), fabric manufacturing and similar activities					C	C		P	P
Other industrial uses									P
Storage facilities, indoor			C	P	P	P	C		P
Storage facilities, outdoor					C	P		P	P
Warehouse & wholesale distribution operations			C	C	C	C		P	P
RESIDENTIAL USES									
Duplex	P		P	P	P	P	P	P	P
Group homes-handicapped/disabled 8 person or less	P		P	P	P	P	P	P	P
Group homes-handicapped/disabled >8 person	C		C	C	C	C	C	C	C
Group homes, other	C		C	C	C	C	C	C	C
Home occupation	A		A	A	A	A	A	A	A
Multifamily dwelling	C	C	P	P	P	P	P	P	P
Single-family dwelling	P	C	P	P	P	P	P	P	P
Supportive housing	C					C		C	

* Taken from City of Montrose Zoning Regulations May 2023



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Subject property is in booming South Corridor area, and is surrounded by many major businesses, including:

Map of Vicinity

← Telluride 58 Miles

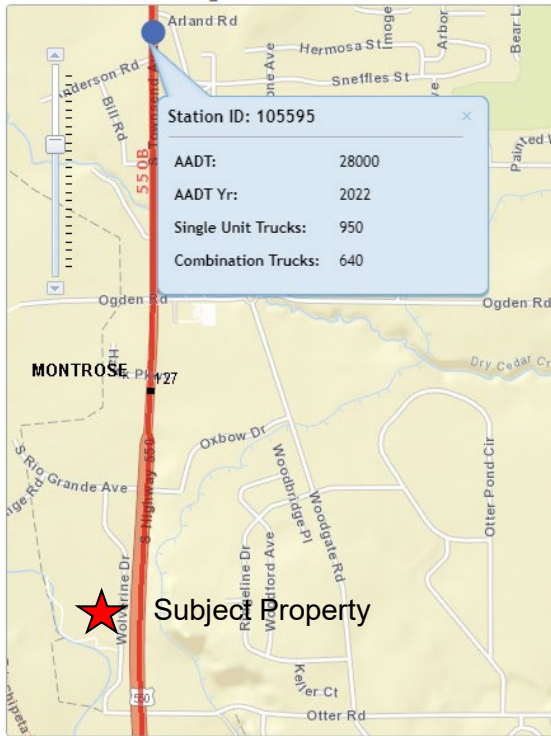
Woodgate Rd

S Townsend Ave/Hwy 550

Logos shown include: HOBBY LOBBY, Target, Starbucks, MONTROSE REGIONAL HEALTH, Looney Bean, maurices, Famous Footwear, PETCO, MARSHALLS, ROSS, NATURAL GROCERS, SPORTSMAN'S WAREHOUSE, GOLDEN GATE PETROLEUM, Papa Murphy's, THE HOME DEPOT, chili's, McDonald's, QUALITY INN & SUITES, Woodgate, Wendy's, Pizza Hut, Freddy's STEAKBURGERS, TACO BELL, BIG O TIRES, BLUECORN, RENFROW REALTY, DISCOUNT TIRE, Culver's, Rib City Grill, Heidi's, Pahgre's, RBC Rent-A-Center, Dollar Tree Stores, Walmart, MONTROSE RECREATION DISTRICT Rec Center, SONIC, City Market, Starbucks, Walgreens, KFC, Qdoba MEXICAN GRILL, Denny's, Harbor Freight, Office DEPOT, BIG 5 SPORTING GOODS, MURDOCH'S, BR baskin, HOLIDAY INN Express & Suites, DUNKIN' DONUTS, and a North arrow.

Photo from Montrose County GIS/EagleView

Traffic Data Explorer



Colorado Department of Transportation (CDOT) Traffic Count*



Photo from Google Maps

DAILY TRAFFIC (06/25/2020)

Dir	0h	1h	2h	3h	4h	5h	6h	7h	8h	9h	10h	11h	12h	13h	14h	15h	16h	17h	18h	19h	20h	21h	22h	23h
P	39	13	10	18	24	71	216	514	656	844	1,103	1,157	1,199	1,253	1,119	1,104	1,226	1,178	929	696	478	290	167	82
S	26	11	8	27	67	262	561	699	813	980	1,079	1,258	1,277	1,175	1,178	1,129	1,094	1,007	735	589	366	248	124	62

P = Primary Direction: The direction of increasing mile posts (generally traffic heading to the north or east).

S = Secondary Direction: The direction of decreasing mile posts (generally traffic heading to the south or west).

FUTURE TRAFFIC (Projection Year 2044)

Station ID	Route	Start	End	AADT	Year	Single Trucks	Combined Trucks	% Trucks	DHV	Projected AADT
105595	550B	126.806	127.74	28,000	2022	950	640	5.7	10	35,084

AADT: Annual average daily traffic is the total volume of highway vehicles for a year divided by 365 days. It is a useful and simple measurement of how busy the road is.

*Raw Data taken from <http://dtdapps.coloradodot.info/Otis/>

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FEMA Map Service Center
Tel: (800) 358-9616
Fax: (800) 358-9620
E-mail: FEMA-MSCservice@dhs.gov
Web: <https://msc.fema.gov/portal/home>




Flood Plain Map





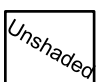
 Subject Property (Boundary lines are approximate and should be verified.)

A residential or commercial structure can still be built in a flood zone. Please contact Del-Mont Consultants for more information: (970) 249-2251.

FEMA's Special Flood Hazard Area (SFHA): Locations considered higher risk areas

-  **Flood Zone "AE"**- Areas with 1% annual chance (100-year flood) of flooding and 26% chance of flooding over the lifetime of a 30-year mortgage where based flood elevations (BFEs)* are provided.
-  **Flood Zone "A"** - An area inundated by 1% annual (100-year flood) chance flooding, for which no BFEs have been determined.
-  **Flood Zone "AE"**- Regulatory floodway. The base floodplain where BFEs are provided.

Zone X Areas of Flood Hazard: Locations considered moderate to low-risk areas

-  **Flood Zone "X"**- 0.2% (500-year flood) annual chance flood hazards), areas of 1% annual chance flood (100-year flood) with average depth less than one foot or with drainage areas of less than one square mile.
-  **Flood Zone "X"**- Future Conditions 1% annual chance (100-year flood) flood hazard
-  **Flood Zone "X"**- The areas of higher elevation and of minimal flood hazard. Areas are determined to be outside the 1% annual chance (100-year flood) and 0.2% annual chance (500-year flood) floodplains.

*The base flood elevation (BFE) is the water-surface elevation of the 1% annual chance flood (100-year flood).



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Recap

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798225	4,596	0.89	\$2,725,000	\$592.91

- 4,596 sq.ft. (MOL) building located in the booming South corridor's River Landing Shopping Center
- Fully leased until September 2027
- Large showroom, storage area and 2 ADA bathrooms, HVAC and fire suppression system
- Paved parking lot with 23 spaces
- High-quality construction, fiber-wired
- 28,000+ daily vehicles
- Zoned B-2 in the City of Montrose
- Easy access
- Year built 2016
- Possible owner carry with the right terms

SOUTH CORRIDOR INVESTMENT PROPERTY

Listing Price:

\$2.725M

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