

An aerial photograph of the Kidney Center of Lakewood. The main building is a two-story, light green structure with a flat roof and several windows. It is surrounded by a large parking lot with several cars parked. In the background, there are other multi-story buildings and trees with autumn foliage. A blue and green diagonal graphic overlay is on the left side of the image.

MMC

Kidney Center of Lakewood

6166 West Alameda Avenue, Lakewood, Colorado 80226
Building Size: 7,768 SF Year Built: 1974 Year Renovated: 2007



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KIDNEY CENTER OF LAKEWOOD

6166 W ALAMEDA AVE, LAKEWOOD, CO 80226

Tenant	Innovative Renal Care Clinic (IRC)
County	Jefferson
Year Built	1974
Year Renovated	2007
Gross Leasable Area (SF)	7,768
Lot Size (AC)	1.53
Ownership	Fee Simple
APN	49-132-01-002
Zoning	3C
Parking Spaces	112
Type	Medical Office
Use	Dialysis Clinic
Stations	21

LEASE ABSTRACT

Guarantor	Corporate
Lease Type	Absolute Net Lease
Landlord Responsibilities	Roof
ROFR	None
Initial Lease Commencement	2007
Current Lease Expiration	6/30/28
Renewal Options	Two (2), Five (5) Year
Rent Increases	2% Annually
Base Rent	\$14,817/Month

MMG Real Estate Advisors is pleased to present the opportunity to acquire **Kidney Center of Lakewood**, a mission-critical healthcare property strategically located in the heart of Lakewood along the W. Alameda Avenue corridor. Leased to Innovative Renal Care Clinic under a long-term corporate-guaranteed absolute net lease through 2028, this investment offers stable income with built-in 2% annual rent escalations. The property features minimal landlord responsibilities, with the tenant covering taxes, insurance, parking, and utilities, while the landlord is responsible only for the roof. Operating since 2007 at this central location, the established tenant benefits from a loyal patient base and specialized infrastructure, supporting a high likelihood of lease renewal. Positioned near Belmar, major residential neighborhoods, and key medical and civic facilities, this dialysis center serves an essential medical need with consistent patient demand, making it a resilient asset within a stable, mature Denver metro submarket.

PRICING

Asking Price	Cap Rate	NOI
\$2,370,000	7.50%	\$177,800

RENT SCHEDULE

Year	Annual Rent	Rent PSF Annual	Rent Increase
Current Year	\$177,800	\$22.89	
Year 4	\$181,356	\$23.35	2.0%
Year 5	\$184,983	\$23.81	2.0%

INVESTMENT HIGHLIGHTS

Kidney Center
of Lakewood

LAKWOOD DEMOGRAPHICS

Radius	1 Mile	3 Mile	5 Mile
2029 Projection	12,428	124,336	358,124
2024 Estimate	12,577	124,524	355,401
2020 Census	12,841	125,525	350,658
2024 Median Household Income	\$65,884	\$82,724	\$83,371

Long-Term Corporate-Guaranteed Lease

The property is leased to Innovative Renal Care Clinic (IRC) with a corporate guarantee, providing a stable and reliable income stream.

Built-In Rent Growth

The lease includes 2% annual rent escalations, offering consistent and predictable NOI growth over the remaining lease term.

Lease Term Through 2028 with Renewal Options

Approximately three years of remaining term with two (2) five-year renewal options, supporting long-term occupancy stability.

Absolute Net Lease with Minimal Landlord Responsibilities

The tenant is responsible for taxes, insurance, parking, and utilities, with the landlord responsible only for the roof, resulting in very low ongoing management requirements.

Mission-Critical Healthcare Use

Dialysis centers provide essential medical care with patients requiring treatment multiple times per week, greatly reducing the likelihood of relocation.

Strong, Central Lakewood Location

Located in the heart of Lakewood along the W. Alameda Avenue corridor, the property benefits from close proximity to Belmar, major residential neighborhoods, and established medical and civic facilities. This central location supports consistent patient access and long-term demand within a stable, mature Denver metro submarket.

High Likelihood of Renewal

The clinic has operated at this location since 2007 and has an established patient base and specialized infrastructure. The operational investment and patient continuity needs make relocation unlikely, supporting the probability of renewal at lease maturity.

Recession-Resistant Operating Profile

Growing prevalence of chronic kidney disease and ESRD supports stable long-term demand and utilization, independent of broader economic cycles.




Innovative Renal Care (IRC) is a leading provider of dialysis and renal care services, focused on delivering high-quality, patient-centered care for individuals with chronic kidney disease (CKD) and end-stage renal disease (ESRD).

The company operates through partnerships with nephrologists and healthcare systems, offering a range of dialysis options, including incenter and home treatments. IRC is backed by Nautic Partners, which provides financial stability and supports its growth strategy, including the expansion of clinics and innovative care models.

IRC's patient-centric approach, commitment to quality, and emphasis on innovation position it as a key player in the renal care industry. The company's strong market presence and collaborative care models ensure accessible and comprehensive care for patients nationwide.

 **FRANKLIN, TN**
HEADQUARTERS

 **250+ IN 25 STATES**
LOCATIONS

 **2000**
YEAR ESTABLISHED

 **CORPORATE**
GUARANTY

 **PRIVATE**
OWNERSHIP

 **CLICK HERE**
FOR WEBSITE



Western Nephrology is a leading nephrology practice in Colorado, providing comprehensive care for individuals with chronic kidney disease (CKD), end-stage renal disease (ESRD), and related conditions. With decades of experience, the practice delivers consultative and ongoing kidney care across clinic, hospital, and dialysis settings. Through a network of board-certified nephrologists and five clinic locations, Western Nephrology partners with major health systems to support patient care at facilities including Boulder Community Hospital, Good Samaritan Hospital, Longmont United Hospital, Lutheran Medical Center, North Suburban Medical Center, St. Anthony Hospital, St. Anthony North Hospital, and Denver Regional Rehabilitation Hospital. Western Nephrology physicians also serve as Medical Directors and Attending Physicians for 10 dialysis clinics in partnership with Innovative Renal Care, and serve as Attending Physicians at 5 DaVita dialysis clinics.

 **WHEAT RIDGE, CO**
HEADQUARTERS

 **5 CLINICS IN CO**
LOCATIONS

 **1968**
YEAR ESTABLISHED

 **CORPORATE**
GUARANTY

 **PRIVATE**
OWNERSHIP

 **CLICK HERE**
FOR WEBSITE



W ALAMEDA AVE

WADSWORTH BLVD







Property Address	377 Boxwood Ln	805 Old Mill St	235 W Chelten Ave	6155 Duluth St	8048 Station Hill Dr	22030 Park St	5155 Lee St NE	133 Limestone Rd
Property City	Pearisburg	Tuscaloosa	Philadelphia	Golden Valley	Spring Hill	Dearborn	Washington	Kenansville
Property State	VA	AL	PA	MN	TN	MI	DC	NC
Sale Price	\$1,840,000	\$1,650,000	\$2,615,000	\$1,575,000	\$2,840,000	\$1,801,000	\$4,000,000	\$2,514,500
Actual Cap Rate	8.05%	7.99%	7.43%	7.19%	7.06%	7.00%	6.53%	6.50%
Sale Date	4/23/25	11/5/24	1/15/25	4/19/24	12/28/23	1/28/25	6/26/24	7/25/25
Year Built	2013	1971	1985	1978	2019	1995	2002	2019
Building SF	6,166	7,416	15,289	7,810	6,027	5,000	9,110	8,538
Price Per SF	\$298.41	\$222.49	\$171.04	\$201.66	\$471.21	\$360.20	\$439.08	\$294.51
Tenant	Davita	Davita	Davita	Fresenius	Fresenius	Davita	Davita	Davita



MARKET OVERVIEW

DENVER

The Denver MSA is a large and economically diverse region with a population of roughly 3.0 million, reflecting steady growth driven in part by sustained in-migration and strong quality-of-life fundamentals. The metro has evolved from its historic resource-based industries into a broad and innovation-oriented economy supported by technology, healthcare, aerospace, financial services, and renewable energy. Redevelopment efforts and mixed-use district growth have reshaped the urban core and surrounding neighborhoods—most notably in areas such as RiNo—creating walkable environments that appeal to young professionals and new residents. Significant transportation investments, including RTD's light rail network and expanding transit corridors, have improved regional connectivity and supported continued development near major employment and population centers.

This diversified economic base underpins a highly skilled labor force and a growing population of young, well-educated professionals. The region is home to multiple Fortune 500 companies—including DaVita Healthcare Partners, Arrow Electronics, Western Union, and DISH Network—along with a rapidly expanding technology sector. Denver's tech workforce has grown meaningfully in recent years, and the metro ranks among the nation's leaders in attracting talent in their 20s and 30s, a demographic that supports a strong and resilient rental market. Together, these dynamics create a deep and stable environment for employers and service providers across the region, reinforcing the MSA's position as a long-term growth market within the Mountain West.

TOP 10 FASTEST GROWING TECH HUBS BY SALARY
DICE, 2024

#1 HOTTEST HIRING MARKETS IN THE U.S.
ADP RESEARCH, 2024

#5 HOTTEST HOUSING MARKETS IN THE U.S.
U.S. NEWS & WORLD REPORT, 2024

#8 SCORING TECH TALENT REPORT
CBRE, 2024

#8 BEST CITIES FOR DIGITAL NOMADS
COWORKINGMAG, 2024

#11 BEST CITIES FOR YOUNG PROFESSIONALS
NICHE, 2024

Population

The Denver MSA is projected to grow at roughly double the national rate between 2025 and 2030, reflecting sustained in-migration driven by employment opportunities, quality-of-life advantages, and a strong, diversified regional economy. This ongoing population expansion supports long-term demand across housing, services, and employment sectors.

	Denver, CO MSA	USA
2025	3,134,283	339,887,819
2030	3,267,364	347,149,422
Change	4.2%	2.1%

Educational Attainment

The Denver MSA has a highly educated workforce, with more than half of adults holding a bachelor's degree or higher—well above the national average—supporting the region's concentration of professional, technical, and innovation-driven employment sectors.

	Denver, CO MSA	USA
Bachelor's	31.8%	22.7%
Professional	19.6%	14.5%
Total	51.4%	37.2%

Households

Household growth in the Denver MSA is projected to outpace the national rate through 2030, reflecting ongoing in-migration and continued demand for housing across both rental and ownership segments.

	Denver, CO MSA	USA
2025	1,240,752	132,422,916
2030	1,297,768	136,716,884
Change	4.6%	3.2%

Median HHI

The Denver MSA's median household income is meaningfully higher than the national average, and is projected to continue growing at a strong pace, reflecting the region's high educational attainment, concentration of professional employment, and sustained economic diversification.

	Denver, CO MSA	USA
2025	\$109,130	\$79,068
2030	\$127,772	\$91,442
Change	17.1%	15.6%

Housing Units

The Denver MSA maintains a balanced housing mix with homeownership levels slightly above the national average and a lower vacancy rate, reflecting consistent demand and relatively tight housing supply. The renter share remains comparable to the U.S., supporting both long-term residents and a mobile, growing workforce.

	Denver, CO MSA	USA
Renter Occupied	56.6%	57.9%
Owner Occupied	36.8%	32.3%
Vacant Units	6.6%	9.8%



COORS FIELD

Median Age

The Denver MSA skews slightly younger than the national average, supported by strong in-migration of working-age professionals and recent graduates drawn to the region's employment opportunities and lifestyle amenities.

	Denver, CO MSA	USA
2025	37.8	39.1

Labor Market

The metro area's labor market remains well below the national average

	Denver, CO MSA	USA
Unemployment Rate (Aug '25)	3.7%	4.2%

Employment Segmentation

The Denver MSA is more heavily white-collar than the national average, reflecting its concentration of professional, technical, and corporate employment. Blue-collar and service-sector shares are correspondingly lower, consistent with a diversified, skills-oriented regional economy.

	Denver, CO MSA	USA
White Collar	70.6%	62.5%
Blue Collar	15.6%	21.0%
Services	13.8%	16.5%

TECHNOLOGY

Denver is rapidly becoming a tech hub for startups and established companies alike, in large part due to the region's highly educated and young workforce. Major tech companies like **Google, Amazon, IBM, and Arrow Electronics** have expanded operations in the metro area. The rise of fintech, blockchain, and Artificial Intelligence (AI) has also contributed to a growing number of start-ups in the region.

Approximately 6,400 Broadband & Digital Communications companies directly employing 42,400.

There are 8,270 IT Software companies in the region with direct employment of 89,440. Employment in this sector increased 50.6% between 2016 and 2022.

The Denver Tech Center (DTC) is a 25 million-sqft business & economic trading center in southern Denver that includes offices of Arrow Electronics, Zoom Video Communications & DISH.



AEROSPACE & DEFENSE

Colorado has the highest concentration of aerospace employees in the country and Denver is a major center in the aerospace industry, often ranking as one of the top U.S. cities in this sector. The city benefits from its proximity to military installations such as **Buckley Space Force Base**, and national research laboratories such as the **National Oceanic and Atmospheric Administration (NOAA)**, which attract aerospace and defense companies. The region is also home to many space-related R&D projects and plays a key role in supporting the U.S. Space Force and NASA operations.

The region is home to nearly 240 aerospace companies, or 68.4% of the state's total, with direct employment of 29,540.

Employment growth in Colorado's Aerospace sector increased 32.5% from 2016-2022.

Approximately 1,190 aviation sector companies in the Denver metro directly employing 24,100.



OIL, GAS & RENEWABLE ENERGY

Denver has a long history in the oil and gas industry, with many energy companies headquartered or having major operations in the city such as **Anadarko Petroleum, Noble Energy, and Whiting Petroleum**. Recently, there has been a major shift toward renewable energy. Denver has become a **leader in solar and wind energy development**, with companies like **Vestas Wind Systems** and **NextEra Energy** growing their presence. The city is also home to the **National Renewable Energy Laboratory (NREL)**.



HEALTHCARE & BIOTECHNOLOGY

Denver's healthcare sector is another core industry, supported by leading institutions like the **Anschutz Medical Campus, UCHealth, and Children's Hospital Colorado**. The healthcare industry **employs over 240,000** residents in the metro area and **Healthcare One** in Denver and UCHealth in Aurora were named among the top five health systems in the nation. The biotech and pharmaceutical industries are expanding, with a focus on medical research, biomedical devices, and clinical trials.

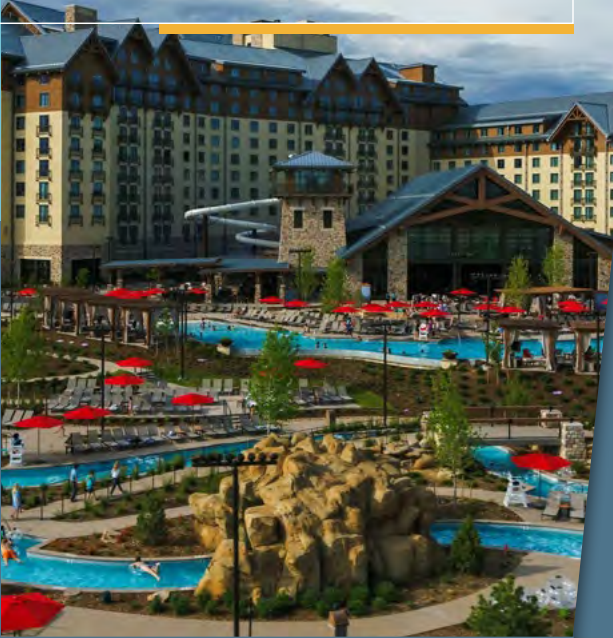


FINANCIAL SERVICES

Denver has a thriving financial services industry, with over **106,000 residents employed** in this sector. The city serves as a regional hub for several large financial institutions. Companies like **Charles Schwab, TIAA, and JPMorgan Chase** have expanded operations in the area, taking advantage of Denver's growing economy and central U.S. location.



MARKET OVERVIEW



GAYLORD ROCKIES SEEKS MAJOR EXPANSION TO WATER PARK & HOTEL

Gaylord Rockies Resort & Convention Center has submitted plans to the City of Aurora to add **450 rooms** and a **47,000-sqft indoor addition** to its water park. The expansion would increase the hotel's capacity from 1,501 rooms to 1,950 rooms, maintaining its position as the **largest hotel and convention center** in the state. The additional rooms and new indoor water park are just Phase I of a **two-phase expansion**. A second phase being considered will include an **additional 550 guestrooms**, while the Center is already adding a new dining option and event pavilion, and opened a Topgolf Swing Suite earlier this year.

ASTRO DIGITAL RELOCATES TO COLORADO

Astro Digital, a developer of micro-satellite systems and satellite mission support services, has announced the relocation of its headquarters to **Littleton**, marking a major win for the state's growing aerospace sector. The move will create **141 high-paying jobs**, with an average salary 170% above the Jefferson County average. The decision was driven by Colorado's strong aerospace ecosystem, access to talent, and the collaborative efforts of state and local economic development agencies. The company's expansion reflects the broader strength of Colorado's aerospace industry, which now includes over **2,000 firms** and has grown by **26% over the past five years**, making it the nation's leader in aerospace employment per capita. The project is supported by a **\$1.9 million Job Growth Incentive Tax Credit** from the state.



EXPANSION OF UNITED AIRLINES FLIGHT TRAINING CENTER IN DENVER, CREATING 240 NEW JOBS

United Airlines has chosen Denver to expand its Flight Training Center. The announcement comes just over a year after United shared it was investing more than **\$145 million to improve** its Denver-based Flight Training Center. The expansion includes the construction of a four-story building that will add 155,000-sqft to United's 23-acre campus. The project is expected to **create 370 new jobs** with an average **annual wage of \$186,500**. As home to its fastest-growing hub, the airline has funneled **nearly \$1 billion** in the past few years alone to further improve the customer experience at **Denver International Airport**, with the addition of new gates, state-of-the-art United clubs, and a new check-in lobby. United had plans to **hire more than 1,000 people** throughout its Denver operations in 2024.

NEW PEPSI BOTTLING & DISTRIBUTION FACILITY PLANNED NEAR DENVER INTERNATIONAL AIRPORT

PepsiCo Inc. is developing a bottling plant three miles south of Swire Coca-Cola's new facility. Their new facility will span over **1.2 million square feet** and be the company's **largest manufacturing facility in North America**. It will be southeast of East 72nd Avenue and Argonne Street, just northwest of Gaylord Rockies Resort, and is expected to open in the coming months.



Sources: Marriott, CoreSite, David Slotnick/The Points Guy, 9News, The Business Journals



TARGET BUYS \$231M DISTRIBUTION CENTER OFF INTERSTATE 25

Target Corp. has acquired a newly constructed distribution center in Thornton, Colorado, for \$231 million, expanding its logistics footprint in the Denver metro area. The 529,000-sq-ft facility, located in the 5820 Logistics Park near I-25 and E-470, includes cold storage space, office space, parking, loading docks, and support buildings. The project, developed by Hillwood and funded in part through the EB-5 investment program, is expected to generate approximately 1,750 jobs. Construction began in 2023 and is nearing completion, with a prominent Target sign already displayed at the site.

PHILIP MORRIS BUILDING ZYN MANUFACTURING COLORADO PLANT

Philip Morris International will invest **\$600 million** to build a new **Zyn nicotine pouch manufacturing facility in Aurora, Colorado,** expanding its U.S. production footprint for smoke-free products. The plant, set to begin operations in **late 2025** and full production in **2026**, will manufacture Zyn pouches developed by **Swedish Match**, which Philip Morris acquired in 2023. The project is expected to create **500 direct jobs** and **1,000 indirect jobs**, with average salaries around **\$90,000**. This expansion aligns with the company's push to offer alternatives to cigarettes and meet growing demand for oral nicotine products in the U.S. and abroad.



CHERRY CREEK WEST \$1 BILLION REDEVELOPMENT TO DELIVER HOMES, OFFICE, RETAIL AND OPEN SPACE

Cherry Creek West is a 13-acre, seven-building mixed-use redevelopment on the west side of Cherry Creek Shopping Center, bounded by University Boulevard, East First Avenue, the mall, and the creek and trail. Led by East West Partners with Ascentris, it includes about 825 apartments (with 12 percent income-restricted at roughly 60 percent of area median income), about 600,000 square feet of office, about 100,000 square feet of retail and services, more than 2,000 underground parking spaces, and about 4 acres of publicly accessible open space with upgraded links to the Cherry Creek Trail. Denver City Council approved the rezoning and development agreement in late 2024, and total program across phases is expected to be roughly 1.6 million square feet.

Mortenson | Saunders is the construction manager/general contractor, with demolition and enabling work slated to begin by early 2026 and phased openings through 2029. The redevelopment is expected to cost more than 1 billion dollars. Using standard employment-density assumptions, the completed project could support approximately 3,250 to 4,250 permanent on-site jobs, depending on tenant mix and workspace density.

PARK HILL GOLF COURSE RENNOVATION TO PARK GETS APPROVED AFTER YEARS OF DEBATE

Park Hill Park (former Park Hill Golf Course) is being converted into a 155-acre public park—the fourth-largest in Denver—after the City finalized a land swap and took ownership on October 2, 2025; limited public access began in 2025 with full design through 2026 and phased construction to follow. Economically, first-phase funding totals 70 million dollars from the 2025 bond, with total build-out projected at 200 to more than 250 million dollars across multiple phases supported by philanthropy and partnerships. Using standard construction multipliers, that implies roughly 900 jobs from the initial phase and approximately 2,000 to 3,300 jobs if total investment reaches the full range. One-time fiscal impacts include construction-related sales and use taxes and permit fees, while ongoing park revenues will be modest—primarily concessions, events, and partnerships—so the primary return is indirect: neighborhood revitalization, higher adjacent property values, increased visitor spending, and growth in the local tax base over time.



BALL ARENA CAMPUS REDEVELOPMENT APPROVED BY DENVER CITY COUNCIL

In October 2024, **Kroenke Sports & Entertainment (KSE)** secured approval for rezoning and development agreements to advance the Ball Arena Campus redevelopment, a transformational redevelopment project that will create a **new residential and commercial district** around Ball Arena. KSE is planning a **10- to 12-million-sqft development** on a **55-acre** property that would give Downtown Denver between **four and five million-sqft of mixed-use**, office, retail, and residential **space**, 10 acres of green space, including a signature three-acre central park, four pedestrian bridges and a light rail station. The 25-year plan calls for the construction of **6,000 housing units**, a **5,000-seat venue**, **hotel**, new bike lanes, and will also ensure the **Nuggets and Avalanche** professional sports team **stay** in the immediate area **until at least 2050**. Construction could begin as soon as 2026 and is being touted by developers as Denver's "New Downtown."



Sources: DBJ, Drew Bird Photography/Virta Health, KSE, Business Den

LIFESTYLE & ENTERTAINMENT

The Denver metro area has extensive public green space, pedestrian pathways, outdoor venues, and other quality-of-life amenities that, along with its nearly 300 days of sunshine per year, make it a highly desirable place to reside. It is home to five major league sports teams and the Baseball District is a vibrant redeveloped neighborhood near Downtown with numerous restaurants and retail spaces. Denver's park system includes over 280 urban parks, historic parkways, natural areas, and off-street trails such as the Cherry Creek Trail, a 40-mile bike thoroughfare that runs through Downtown.

Denver welcomed 19.9 million overnight visitors in 2023. Many travel to the region for the year-round events and outdoor attractions such as the Red Rocks Amphitheatre, a 9,525-seat open air amphitheater that draws major artists and hosts other events. Other primary events include the National Western Stock Show, Denver Restaurant Week, Denver Arts Festival, Five Points Jazz Festival, and the Great American Beer Festival, which is the largest beer festival in the country. Outdoor recreation is a major component of the local lifestyle, and many are attracted to the region due to its access to the Rocky Mountains and the numerous national parks, ski resorts and other outdoor recreation opportunities that lie just west of the metropolitan area.

#7 TOP U.S. CITIES FOR ACTIVE LIFESTYLES
WALLETHUB, 2024

#10 BEST CITY FOR STREET ART
USA TODAY, 2023

TOP 20 BEST CITIES IN AMERICA FOR UNIQUE CULTURE & IDENTITY
CLEVER, 2023

“ONE OF TOP FIVE MOST POPULAR FAMILY VACATION DESTINATIONS IN THE COUNTRY”
TRAVELocity, 2023

TOP 50 BEST PLACES TO LIVE
U.S. NEWS & WORLD REPORT, 2024

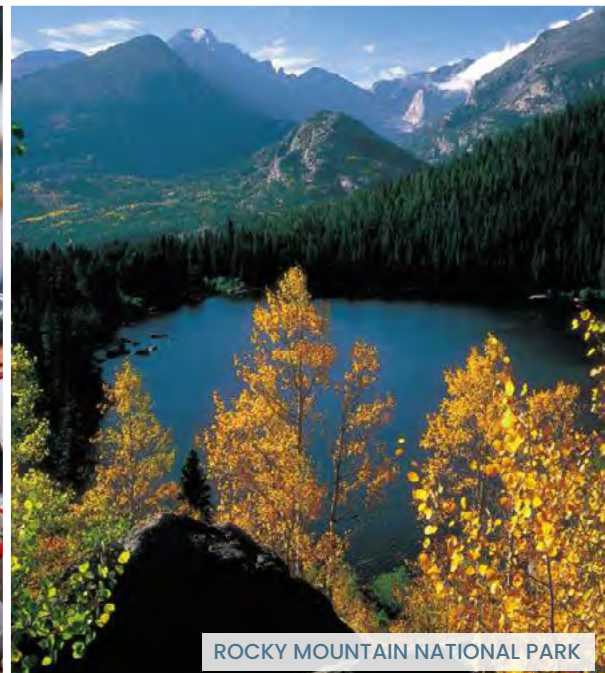
Sources: CoStar, ESRI, Metro Denver Economic Development Corporation, Denver Business Journal, Trail Link, LODO, Justin Edmonds/Getty Images, Denver.org



RED ROCKS AMPHITHEATRE



COLORADO ROCKIES



ROCKY MOUNTAIN NATIONAL PARK



CHERRY CREEK TRAIL



GREAT AMERICAN BEER FESTIVAL



DENVER, CO MSA MAJOR EMPLOYERS

COMPANY	# EMPLOYEES
1 UCHealth: University of Colorado Hospital	11,330
2 Amazon	8,560
3 Lockheed Martin Corporation	7,540
4 United Airlines	6,930
5 Children's Hospital Colorado	5,980
6 Comcast	5,590
7 Charles Schwab	4,470
8 United Parcel Service	4,410
9 Southwest Airlines	4,380
10 HealthONE: Swedish Medical Center, Medical Center of Aurora, & Spalding Rehab Center	3,970
11 Charter Communications	3,800
12 University of Denver	3,760
13 Frontier Airlines	3,020
14 HealthONE: Presbyterian/St. Luke's & Rose Medical Center	2,870
15 Centura Health: Corp. HQ & Littleton Adventist Hospital	2,810
16 UnitedHealthcare	2,770
17 Ball Corporation	2,740
18 Empower Retirement	2,680
19 Saint Joseph Hospital	2,580
20 Raytheon Company	2,510

LAKEWOOD

Lakewood is a first-ring suburban market located just west of Denver, approximately seven miles from downtown. The city combines established residential neighborhoods with mixed-use, urban-style commercial districts such as Belmar. Its economic base is anchored by the Denver Federal Center, one of the largest federal employment hubs outside of Washington, D.C., as well as major healthcare, financial services, and med-tech employers including St. Anthony Hospital, FirstBank's headquarters, and Terumo Blood & Cell Technologies. This concentration of public-sector and professional employment supports an affluent-leaning demographic profile, characterized by higher-than-average household incomes, strong educational attainment, and consistent daytime activity.

These fundamentals translate well to NNN medical and professional office tenancy. The Denver Federal Center alone supports roughly 8,000 on-site employees, supplemented by regional healthcare draw from St. Anthony and corporate demand drivers from FirstBank and Terumo. As a result, the city supports steady visit volume, a reliable payer mix, and durable re-tenancing dynamics across outpatient medical, dental, imaging, physical therapy, specialty clinics, and professional services. Excellent accessibility via US-6, Wadsworth Boulevard, and Colfax Avenue, as well as transit connectivity, reinforces Lakewood's positioning as a convenience-oriented service hub, well suited for medical build-outs and credit-focused NNN strategies.

BUILDING INVENTORY
500
 7.4 MILLION SF

T4Q DELIVERIES
0 SF

ASKING RENT
\$24.95
 PER SF, UP 1.0% YOY

T4Q NET ABSORPTION
13,349 SF

OCC RATE
87.7%
 UP 20 BPS YOY

T4Q LEASING ACTIVITY
411,758 SF

AVAILABLE SPACE
879K SF
 88K SUBLET

6-MONTH LEASING PROBABILITY
60.6%

AVERAGE MONTHS ON MARKET
13.2

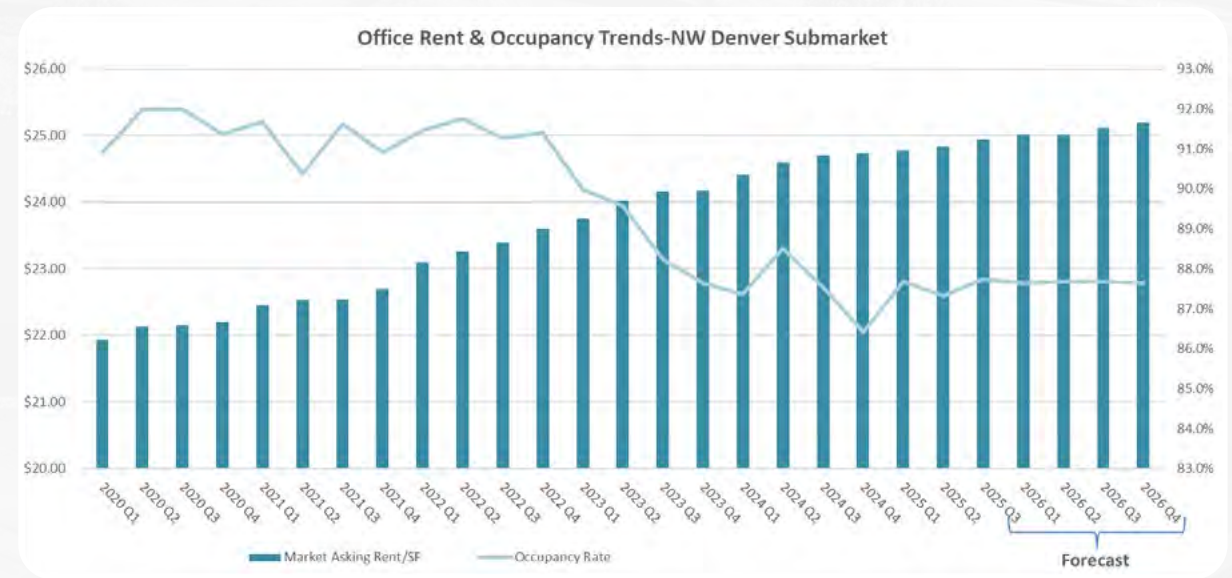
UNDER CONSTRUCTION
25,005 SF

SUBMARKET FUNDAMENTALS

STABILIZING FUNDAMENTALS, LIMITED NEW SUPPLY

The Northwest office submarket is showing signs of stabilization as leasing activity improves and move-outs slow. Overall occupancy sits at 87.7%, up 20 basis points from a year ago and well above the 82.3% metro average. Net absorption over the past year totaled about 13,350 square feet (SF), which remains below average but represents a sharp improvement from 2023 (-279,300 SF) and 2024 (-90,850 SF), signaling a shift in the market. Most new leases since January are under 10,000 SF and, despite a broader rise in short-term renewals, only a handful in the Northwest have been renewals. The largest 2025 deal was CACI's 88,000 SF renewal at Westmoor Place, where the firm has been since 2010.

Office asking rents average \$24.95 per SF in the most recent quarter, up 1.0% year-over-year and inline with the metro's overall growth rate (0.9%), while industry experts noted that local tenants have shown a preference for turnkey deliveries. With only about 25,000 SF of office space under construction in the submarket, representing 0.3% of base inventory and well below the 2020 cycle peak of 2.5% and the metro's overall ratio of 0.8%, the improving demand dynamics should continue.



Households by Income

	Lakewood, CO	Denver, CO
Household Income Base	68,793	1,240,729
< \$15,000	6.5%	5.7%
\$15,000 - \$24,999	4.3%	3.7%
\$25,000 - \$34,999	5.7%	4.0%
\$35,000 - \$49,999	8.1%	6.7%
\$50,000 - \$74,999	17.1%	13.4%
\$75,000 - \$99,999	14.3%	12.0%
\$100,000 - \$149,999	17.9%	19.4%
\$150,000 - \$199,999	11.5%	14.0%
\$200,000+	14.6%	21.2%
Average Household Income	\$119,335	\$144,946

Lakewood is a steady, professionally oriented suburban market with modest population growth and an affluent-leaning household base. The community shows strong income levels, high educational attainment, and a predominantly white-collar workforce, contributing to a stable labor market. Housing is balanced between owners and renters, supporting both long-term residents and household mobility. Together, these demographic trends create a reliable environment for medical, professional services, and NNN office tenancy.

Population

	Lakewood, CO	Denver, CO
2025	160,249	3,134,283
2030	163,788	3,267,364
Change	2.2%	4.2%

Median HHI

	Lakewood, CO	Denver, CO
2025	\$87,871	\$109,130
2030	\$100,820	\$127,772
Change	14.7%	17.1%

Median Age

	Lakewood, CO	Denver, CO
2025	39.7	37.8

Educational Attainment

	Lakewood, CO	Denver, CO
Bachelor's	30.2%	31.8%
Professional	17.5%	19.6%
Total Bachelor's or Higher	47.7%	51.4%



Households

	Lakewood, CO	Denver, CO
2025	68,793	1,240,752
2030	70,265	1,297,768
Change	2.1%	4.6%

2025 Housing Units Summary

	Lakewood, CO	Denver, CO
Owner Occupied	51.7%	56.6%
Renter Occupied	42.7%	36.8%
Vacant Units	5.6%	6.6%

Labor Market

	Lakewood, CO	Denver, CO
Unemployment Rate (Aug '25)	3.6%	3.7%

Employment Segmentation

	Lakewood, CO	Denver, CO
Services	14.0%	13.8%
Blue Collar	16.0%	15.6%
White Collar	69.9%	70.6%

FINANCIAL SERVICES

FirstBank Headquarters – Lakewood is home to the headquarters of FirstBank, a leading regional financial institution providing full-service consumer and commercial banking and employing more than 1,500 people. The headquarters campus supports a diverse range of corporate, technology, and operations roles in addition to traditional banking functions. Strong household incomes and a well-educated workforce reinforce the depth of the financial services sector in Lakewood, contributing to a stable and skilled employment base.

GOVERNMENT / PUBLIC SECTOR

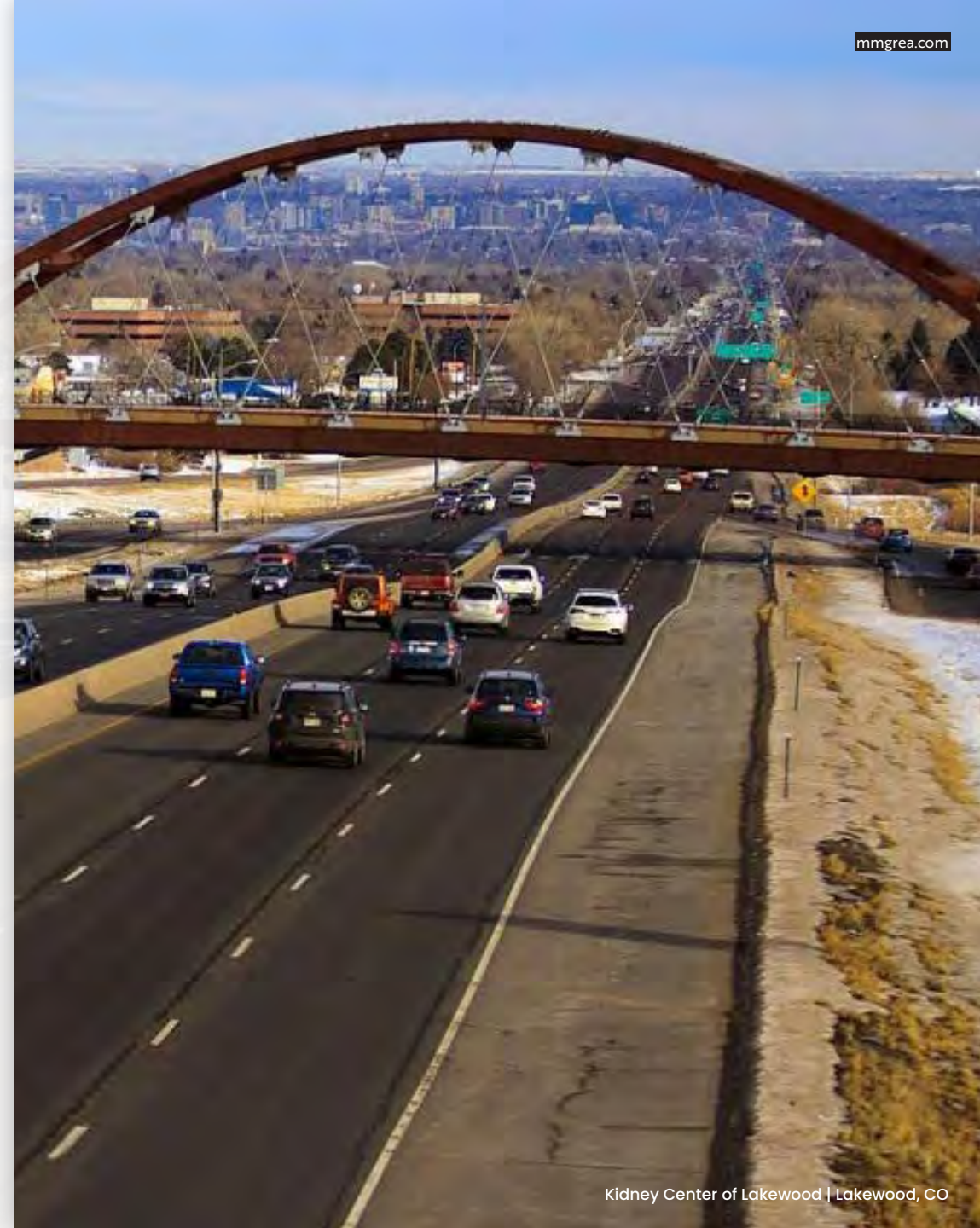
Denver Federal Center (DFC) – The DFC is one of the largest federal employment hubs outside of Washington, D.C., with approximately 8,000 employees across more than 90 buildings and multiple federal agencies. Its presence anchors Lakewood’s public-sector employment base, generates significant daytime population, and contributes to consistent demand for nearby office, medical, and service-oriented uses.

HEALTHCARE

St. Anthony Medical Hospital – St. Anthony is a full-service Level I Trauma Center and Comprehensive Stroke Center with 237 licensed beds and nearly 1,800 employees. The hospital is a major healthcare anchor for west Denver and the foothills, strengthening demand for outpatient care, specialty providers, imaging, rehabilitation, and other medical office users throughout the surrounding area.

MED-TECH / LIFE SCIENCES

Terumo Blood & Cell Technologies Headquarters – Terumo operates its global headquarters campus in Lakewood, specializing in blood component and cellular technologies. The company supports a high-skill workforce of approximately 1,700 employees across R&D, engineering, manufacturing, and corporate functions. Its presence strengthens Lakewood’s med-tech and life sciences profile and contributes to sustained demand for professional services and technical talent in the market.





DISCLAIMER AND CONFIDENTIALITY AGREEMENT

All interested buyers are hereby advised that the ownership of The Kidney Center of Lakewood is soliciting offers via MMG Real Estate Advisors. Any offers submitted by a prospective buyer may be accepted or rejected in the sole discretion of the Owners. As part of the offer process, the Owners will be evaluating a number of factors above and beyond the price and terms, including the experience, financial health and track record of the purchasers.

This Offering Memorandum package was prepared exclusively by MMG Real Estate Advisors, with all information within having been reviewed by the Owner. The information herein is confidential and provided solely for the purpose of analyzing a potential acquisition of the Property. It is not to be used for any other purpose or made available to another without the express written consent of MMG Real Estate Advisors. While the information relied on to create this package is deemed to be highly reliable, it does not represent all material information regarding the subject Property and buyers should not consider this package as any sort of substitute for a thorough and complete examination of the financials and a rigorous and in-depth due diligence process. MMG Real Estate Advisors and seller have not conducted an analysis of the operating documents and history, the financial records, the individual leases, or the tenants that have signed them. In addition, there has been no in-depth investigation of the physical premises or any potential environmental issues that could potential affect the property, and MMG Real Estate Advisors makes no warranty or representation whatsoever regarding the integrity or accuracy of the aforementioned information. As such, any prospective purchasers are strongly encouraged to conduct their own in-depth investigation of both the financial health and physical soundness of the property. MMG Real Estate Advisors also strongly encourages all prospective purchasers to contact their own personal and corporate tax and legal counsel to determine the consequences of this type of potential investment.

MMG Real Estate Advisors and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Properties unless otherwise agreed to by the Owners in writing. Any compensation paid to a buyer's broker will be paid by the purchaser and will not be paid by the seller or seller's exclusive agent.

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