

OFFERING



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Denver South Property Management

All County
Commercial
Real Estate:
3025 W 38th
Ave

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Investment Overview

Offering Highlights

3025 W 38th Avenue presents an opportunity to acquire a stabilized, single-tenant medical property in the heart of the Highlands submarket of Denver. The property is leased to Serenity Dental Arts, LLC under a long-term NNN structure with annual rent escalations and a personal guaranty.

The building consists of 2,679 SF and has been continuously occupied by dental users since 2018, demonstrating strong medical tenancy durability and consistent income growth.

- Absolute NNN structure (100% expense pass-through)
- 2,679 SF freestanding medical building
- 7-year lease term (executed March 2023)
- Escalating rent schedule
- Established dental tenant
- Medical use continuity since 2018
- Strong Highlands urban infill location
- Capital improvements completed and documented



Demographics

Metro Denver Economic Base

- The Denver region supports a diversified employment base, including aerospace, tech, healthcare, and services, contributing to job growth and local consumer spending power.

Unemployment & Workforce

- Unemployment in metro Denver is near 4.8%, indicating a reasonably strong labor market that supports retail consumption.

Median Household Income

- ZIP code 80211 has a median household income of ~\$121,400. That's roughly 20% higher than Denver Metro overall.

Average Household Income

- Average income in 80211 is elevated at \$165,660, with nearly 29% of households earning \$200K+.

Poverty & Education

- A relatively low poverty level by local standards (about 7.8% in 80211) and high educational attainment (over 70% bachelor's degree or higher).

Per Capita Income

- \$90,186 per capita — significantly higher than Denver city and county averages.

Employment Profile

- In the Highland neighborhood, 93% of the workforce are in professional/administrative positions and a notable share are business owners or employed in private sector roles — indicating strong daytime earning power near the site.

Base Rent Schedule

Year 1: \$66,228 annually

Year 2: \$68,214.84

Year 3: \$70,621.32

Year 4: \$72,369.12

Year 5: \$74,540.16

Year 6: \$76,776.36

Year 7: \$79,079.64

Total Base Rent (Initial Term):
\$507,829.44

TENANT PROFILE

Serenity Dental Arts, LLC

Guarantor: Dr. Taylor Pedego, DDS

- Executed lease March 9, 2023
- Initial term: 7 years + 2 months
 - Two 5-year renewal options
- Rent commencement: May 2023

The tenant operates a full-service dental practice and maintains 100% responsibility for operating expenses under the lease structure.



Operating Expenses

Year 1 Estimated Operating Expenses: \$14,541 annually

RENT ROLL

- Tenant pays 100% of taxes, insurance, and maintenance
- Annual reconciliation with true-up
- Utilities in tenant name
- Tenant responsible for interior and non-structural maintenance
- Landlord responsible for roof and structural

The property was previously leased to: Dentist by Design of Colorado beginning June 11, 2018

Initial annual rent was \$57,600

The lease included structured escalations through Year 5 reaching \$64,829.31

It has demonstrated rent growth and medical tenancy stability prior to the current lease.



CAPITAL IMPROVEMENTS

Documented Repairs & Maintenance (2020–2024): \$11,150.09

Notable Improvements Include:

- HVAC repair
- Concrete drain repair
- Gutter repair
- Exterior work

Additional Due Diligence Documentation Available:

- Roofing permit
- Boiler permit
- Sewer repair documentation
- Furnace tune-ups
- Engineering report



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