

 **FOR SALE**



# STABLE 10-YEAR NNN LEASE INVESTMENT

By a Private Equity Operator with 60+ Collision/Repair Locations  
Across Five Western States

# 16255 E 4th Avenue

Aurora, CO 80011

**SINGLE-TENANT NNN-LEASED**

Puget Collision, LLC dba CARSTAR Alpine Auto Body

**EQUITY COMMERCIAL**  
Real Estate Group

OFFERING PRICE	CAP RATE	CURRENT NOI	LEASE TYPE	BUILDING SIZE
<b>\$2,375,000</b> \$177 PSF	<b>7.50%</b> Year-1 NOI	<b>\$178,200</b> \$14,850/month	<b>10-Yr NNN</b> Triple Net	<b>±13,392 SF</b> 21 Bays   2 Paint Booths

### Confidentiality & Disclaimer

This Offering Memorandum (OM) is a confidential document prepared by Equity Commercial Real Estate Group (Broker) on behalf of the Owner of 16255 E. 4th Avenue, Aurora, Colorado 80011. It is being delivered solely to qualified principal investors and their advisors for the purpose of evaluating a possible acquisition. All materials are provided without representation or warranty as to completeness, veracity, or accuracy. Each prospective purchaser shall conduct its own independent investigation, due diligence, and inspections. The Property will be sold pursuant to a definitive Purchase and Sale Agreement. Any sale is subject to the Tenant's contractual Right of First Refusal (Lease §20.17). By accepting this OM, the Recipient agrees to hold its contents as confidential and direct communications to Broker exclusively.



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# 01 Executive Summary



## **Brand-New 10-Year NNN Lease | PE-Backed Multi-State Operator | Built-In 2.5% Annual Rent Growth**

Equity Commercial Real Estate Group is pleased to exclusively offer for sale 16255 E. 4th Avenue, a ±13,392-square-foot **single-tenant collision repair facility** located in Aurora, Colorado — the third-largest city in the state and one of the fastest-growing submarkets within the Denver Metropolitan Statistical Area.

**The Property is 100% leased to Puget Collision, LLC**, a private-equity-backed multi-shop operator (MSO) of more than 60 collision repair centers across five Western U.S. states,

doing business at this site as CARSTAR Alpine Auto Body. The investment is offered subject to a **brand-new ten-year Triple Net (NNN)** lease executed October 17, 2025, running through October 16, 2035, with two consecutive five-year renewal options.

The lease provides for fixed Base Rent of **\$14,850 per month (\$175,200 annually)** during Lease Years 1–2, followed by 2.5% annual rent escalations beginning in Lease Year 3. The Tenant is responsible for all real estate taxes, building insurance, CAM, interior repairs, HVAC service, and snow removal — yielding a true landlord-passive income stream.

This is an **institutional-quality, single-tenant net-lease investment** with the durable demand characteristics of essential automotive services, the brand strength of CARSTAR (a Driven Brands subsidiary), and the operating platform of a 60-plus-store PE-backed operator. The Property is well-suited to private investors, 1031-exchange buyers, and institutional net-lease funds seeking long-duration, recession-resistant cash flow in a high-growth Mountain West market.

Address	<b>16255 E. 4th Avenue, Aurora, Colorado 80011</b>
County / MSA	<b>Arapahoe County   Denver-Aurora-Centennial MSA</b>
Building Size	<b>±13,392 square feet</b>
Land / Established	<b>1980 (facility); business operating since 2001</b>
Number of Bays	<b>21 work bays   2 paint booths</b>
Tenant	<b>Puget Collision, LLC (dba CARSTAR Alpine Auto Body)</b>
Lease Structure	<b>Triple Net (NNN)</b>
Lease Term	<b>10-Year Initial Term + Two (2) 5-Year Options</b>
Lease Commencement	<b>October 17, 2025</b>
Lease Expiration	<b>October 16, 2035</b>
Current Annual Rent	<b>\$178,200 (\$14,850/month)</b>
Rent Escalations	<b>2.5% annual increases beginning Lease Year 3</b>
Right of First Refusal	<b>Tenant holds ROFR (Lease §20.17) — disclosed herein</b>

# 02 Investment Highlights

## **BRAND-NEW 10-YEAR NNN LEASE**

Commenced October 17, 2025 through October 16, 2035, with two consecutive 5-year extension options. All taxes, insurance, CAM, HVAC, interior repairs, and snow removal pass to the Tenant — true landlord-passive cash flow.

## **BUILT-IN 2.5% ANNUAL RENT GROWTH**

Fixed for Years 1–2, then 2.5% annual escalations through the Initial Term and Extension Terms. Contractual NOI grows to \$217,119 by Year 10 — a 21.8% increase supporting ongoing yield and a stronger terminal value.

## **PRIVATE-EQUITY-BACKED MULTI-STATE OPERATOR**

Puget Collision, LLC is one of the fastest-growing collision repair MSOs in the Western U.S., with 60+ locations across five states under the CARSTAR and Fix Auto USA brands. Owned by Eagle Merchant Partners (Atlanta-based PE).

## **NATIONAL BRAND: CARSTAR / DRIVEN BRANDS**

CARSTAR is owned by Driven Brands (NASDAQ: DRVN), a public company with nationwide automotive services scale. The brand provides national insurance Direct Repair Program (DRP) relationships that materially reduce single-store operating risk.

## **RECESSION-RESISTANT ESSENTIAL-SERVICE USE**

Collision repair is insurance-funded with steady demand tied to vehicle miles traveled — structurally durable through prior recessionary periods. High relocation cost creates real-estate stickiness reflected in the 10-year lease commitment.

## **PURPOSE-BUILT FACILITY — HIGH REPLACEMENT COST**

21 bays, 2 paint booths, specialized environmental permits, and infrastructure. The combination of specialized improvements creates meaningful re-tenanting protection and reinforces tenant retention beyond the Initial Term.

## **AURORA / DENVER MSA — HIGH-GROWTH TRADE AREA**

Third-largest city in Colorado, population ±398,000. Site sits 1.5 mi from Anschutz Medical Campus (27,000 employees), 4 miles from Buckley Space Force Base, and 14 miles from Denver International Airport.

## **PRICED BELOW REPLACEMENT COST**

At \$2,375,000 (±\$177 PSF), the Property is priced well below the cost of constructing a new 13,392 SF collision facility on a comparable infill site within the I-225 loop — providing a meaningful margin of safety on the buyer's basis.



# 03 Pricing & Financial Summary

Offering Price	<b>\$2,375,000</b>
Capitalization Rate	<b>7.50%</b>
Year-1 Net Operating Income	<b>\$178,200</b>
Price per Square Foot	<b>\$177.34 PSF</b>
Building Size	<b>±13,392 SF</b>
Lease Term Remaining (as of 4/27/2026)	<b>9.5 Years</b>

## Annual Rent Schedule — Initial Term

Lease Year	Period	Monthly Base Rent	Annual Base Rent	Escalation
Year 1	Oct 2025 – Oct 2026	\$14,850.00	\$178,200	—
Year 2	Oct 2026 – Oct 2027	\$14,850.00	\$178,200	—
Year 3	Oct 2027 – Oct 2028	\$15,221.25	\$182,655	+2.5%
Year 4	Oct 2028 – Oct 2029	\$15,601.78	\$187,221	+2.5%
Year 5	Oct 2029 – Oct 2030	\$15,991.83	\$191,902	+2.5%
Year 6	Oct 2030 – Oct 2031	\$16,391.62	\$196,699	+2.5%
Year 7	Oct 2031 – Oct 2032	\$16,801.41	\$201,617	+2.5%
Year 8	Oct 2032 – Oct 2033	\$17,221.45	\$206,657	+2.5%
Year 9	Oct 2033 – Oct 2034	\$17,651.98	\$211,824	+2.5%
Year 10	Oct 2034 – Oct 2035	\$18,093.28	\$217,119	+2.5%

# 04 Tenant Overview — Puget Collision, LLC

**60+ LOCATIONS | 5 WESTERN STATES | PE-BACKED BY EAGLE MERCHANT PARTNERS | 600+ EMPLOYEES**

Tenant Legal Name	<b>Puget Collision, LLC — Washington limited liability company</b>
Trade Name at Site	<b>CARSTAR Alpine Auto Body</b>
Headquarters	<b>Kent, Washington</b>
Founded	<b>September 2022 (multi-shop operator platform)</b>
Sponsor / Owner	<b>Eagle Merchant Partners (Atlanta, GA private equity)</b>
Operating Platform	<b>60+ collision repair centers — CARSTAR and Fix Auto USA</b>
Geographic Footprint	<b>Washington, Oregon, California, Arizona, Colorado</b>
Employees	<b>600+ collision repair professionals</b>
This Location Acquired	<b>Oct 17, 2025   59th store   Colorado market entry</b>
Brand Affiliation	<b>CARSTAR (Driven Brands — NASDAQ: DRVN)</b>

Puget Collision, LLC is a private-equity-backed multi-shop operator (MSO) of collision repair centers across the Western United States. The company was formed in September 2022 when Eagle Merchant Partners — an Atlanta-based middle-market PE firm — acquired an initial platform of 18 CARSTAR locations in the Pacific Northwest and partnered with seasoned collision industry leadership to scale the business through disciplined acquisitions. Since formation, Puget Collision has grown from 18 stores to more than 60 locations across five states, employing more than 600 professionals and generating scale advantages in vendor purchasing, insurance DRP relationships, technology systems, and centralized back-office support.

**Site-Level Operating History.** The Aurora site has operated continuously as a collision repair business since 2001 with Alpine Auto Body incorporated in 1989 — giving the location more than **25 years of established customer base**, insurance carrier relationships, and brand recognition along the I-225 corridor. On October 17, 2025, Puget Collision acquired substantially all operating assets and simultaneously entered into the new ten-year Triple Net lease that is the subject of this Offering.

**Financial Reporting Covenant.** Pursuant to §19 of the lease, the Tenant is required to deliver annual balance sheet, P&L, and federal tax returns within 15 days following close of each Lease Year — atypical for single-tenant NNN structures and providing ongoing year-over-year visibility into operator-level performance.



# 05 Lease Summary

Tenant	<b>Puget Collision, LLC, a Washington limited liability company</b>
Premises	<b>±13,392 SF building + outside areas (Lease §1.13)</b>
Lease Effective Date	<b>October 17, 2025</b>
Initial Term	<b>Ten (10) years, expiring October 16, 2035 (§2.1)</b>
Extension Options	<b>Two (2) consecutive 5-year options on 6–12 months' notice (§2.1)</b>
Base Rent — Years 1–2	<b>\$14,850 / month   \$178,200 / year</b>
Base Rent Escalations	<b>2.5% per Lease Year beginning Year 3 (§3.1)</b>
Lease Type	<b>Triple Net (NNN)</b>
Real Estate Taxes	<b>100% reimbursed by Tenant</b>
Insurance	<b>Tenant maintains property and liability; Landlord named as additional insured</b>
CAM / Exterior Maintenance	<b>100% reimbursed by Tenant</b>
Roof / Structure	<b>Landlord responsibility, subject to lease terms</b>
Interior Repairs / HVAC	<b>Tenant responsibility; annual HVAC service contract required (§8)</b>
Permitted Use	<b>Automotive body repair shop and related office/administrative use (§5.1)</b>
Annual Financial Statements	<b>Tenant delivers balance sheet, P&amp;L, and tax returns within 15 days of Lease Year-end (§19)</b>
Right of First Refusal	<b>Tenant holds ROFR under §20.17 — see disclosure below</b>

2024 Years Expenses  
(Paid by Tenant)

**Taxes**  
\$45,132

**Insurance**  
\$4,536

**Common Area  
Maintenance**  
\$6,608

**RIGHT OF FIRST REFUSAL — DISCLOSURE**

Pursuant to §20.17 of the executed lease, the Tenant holds a contractual Right of First Refusal on any third-party offer to purchase the building. If Landlord receives a bona fide offer it is willing to accept, it must deliver the material terms to the Tenant, who has a defined response period to elect to purchase on substantially the same terms. Prospective purchasers should review §20.17 in full as part of due diligence. The ROFR does not preclude a sale to a third party.



# 06 Property Description & Building Condition

Property Address	16255 E. 4th Avenue, Aurora, Colorado 80011
Legal Description	Lots 4 & 5, Block 1, Laredo Subdivision Filing No. 1, Arapahoe County
Building Size	±13,392 SF (per executed lease)
Land / Established	1980 (facility); business incorporated 2001
Construction Type	Commercial / industrial building with shop bays
Number of Bays	21 work bays
Paint Booths	2 paint booths
Parking / Yard	On-site customer & employee parking; vehicle storage yard
Frontage / Access	East 4th Avenue; immediate access to E. Colfax / I-225 corridor
Current Use	Automotive body repair shop with related office/administrative use
Zoning	M-1 City of Aurora

**Building Condition & Recent Capital.** The Property has been actively maintained as an operating collision repair facility for more than two decades. As part of the lease execution and asset transfer in October 2025, the Landlord and Tenant addressed the principal physical and environmental considerations of the automotive use, including ADA/OSHA compliance and Tenant walk-through acceptance of the Premises in operating condition. Mechanical systems including HVAC, air compressors, and shop ventilation are maintained by the Tenant under an annual service contract. Roof and major structural components remain Landlord responsibility under the lease. Prospective purchasers are encouraged to commission a Property Condition Assessment as part of due diligence.

# 07 Environmental Considerations

## PHASE I ESA COMPLETED AUGUST 6, 2025 | UNDERGROUND TANKS & IN-GROUND HOISTS REMOVED PRE-COMMENCEMENT

A current Phase I Environmental Site Assessment was completed at the Property on August 6, 2025, by Partner Engineering and Science, Inc. (Project No. 25-508955.1) in connection with the Tenant's business acquisition and simultaneous lease execution. A full copy is available to qualified prospective purchasers.

**Environmental Allocation.** Tenant is solely responsible for all hazardous substances introduced after the Commencement Date. Landlord retains responsibility for pre-existing environmental conditions documented in the Phase I ESA. Tenant maintains required environmental and pollution legal liability coverages as part of its insurance program.

Prospective purchasers are strongly encouraged to review the full Phase I ESA in the data room and consider commissioning a Phase II ESA where warranted by the Phase I findings or the buyer's underwriting standards.

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# 08 Location Overview — Aurora, Colorado

## AURORA, CO | DENVER-AURORA-CENTENNIAL MSA | POPULATION ±398,000

The subject Property is strategically positioned at 16255 E. 4th Avenue in Aurora, Colorado — **the third-largest city in Colorado** and one of the fastest-growing submarkets within the Denver MSA. The site benefits from direct exposure along the East Colfax / East 4th Avenue commercial corridor, immediate access to Interstate 225, and location inside one of the Front Range's most densely trafficked service and employment districts.

The Property sits within a five-minute drive of the Fitzsimons / Anschutz Medical Campus — the largest academic health center in the Rocky Mountain region — and approximately 14 miles from Denver International Airport.

Municipality / County	City of Aurora   Arapahoe County
MSA	Denver-Aurora-Centennial, CO (±3.0 million residents)
Nearest Highways	I-225 (0.7 mi)   I-70 (1.8 mi)   E-470 (5.5 mi)   I-25 (9 mi)
Anschutz Medical Campus	±1.5 miles north (27,000 employees; 10M research funding FY24)
Buckley Space Force Base	±4 miles east (12,000 military & civilian personnel)
Denver Int'l Airport (DIA)	±14 miles northeast (±80M annual passengers)
Median Household Income (Aurora)	± 88,368 (trending upward)

## Trade Area Demographics — Estimated 2026

Metric	1-Mile	3-Mile	5-Mile
Estimated Population (2026)	116,850	149,200	357,400
Projected 5-Year Growth	+4.8%	+5.6%	+6.2%
Total Households	16,420	58,900	138,700
Median Household Income	\$58,400	\$54,900	\$62,100
Daytime Employee Population	12,300	112,500	248,600
Registered Vehicles (est.)	11,900	108,300	256,000

## Major Economic Drivers

### Fitzsimons / Anschutz Medical Campus

#### ±7 MILES NORTH

Largest academic health center in the Rocky Mountain region. 230-acre campus anchored by University of Colorado Hospital, Children's Hospital Colorado, and Rocky Mountain Regional VA. Approximately 27,000 employees; 10M research funding in FY2023–24; 3.5B annual economic impact to Colorado.

### Buckley Space Force Base

#### ±4 MILES EAST

Home to U.S. Space Force's 460th Space Wing and multiple intelligence/missile-warning operations. Approximately 12,000 military and civilian personnel. Federal payroll provides a recession-resistant employment floor with above-average household incomes across surrounding neighborhoods.

### Denver International Airport (DIA)

#### ±14 MILES NORTHEAST

Third-busiest airport in the world by passenger volume; approximately 80 million annual passengers; largest airport in the U.S. by land area. Drives a robust airport-adjacent logistics, hospitality, and rental-fleet ecosystem across Aurora's northern and eastern submarkets.

### Majestic Commercenter & Aurora Industrial Submarket

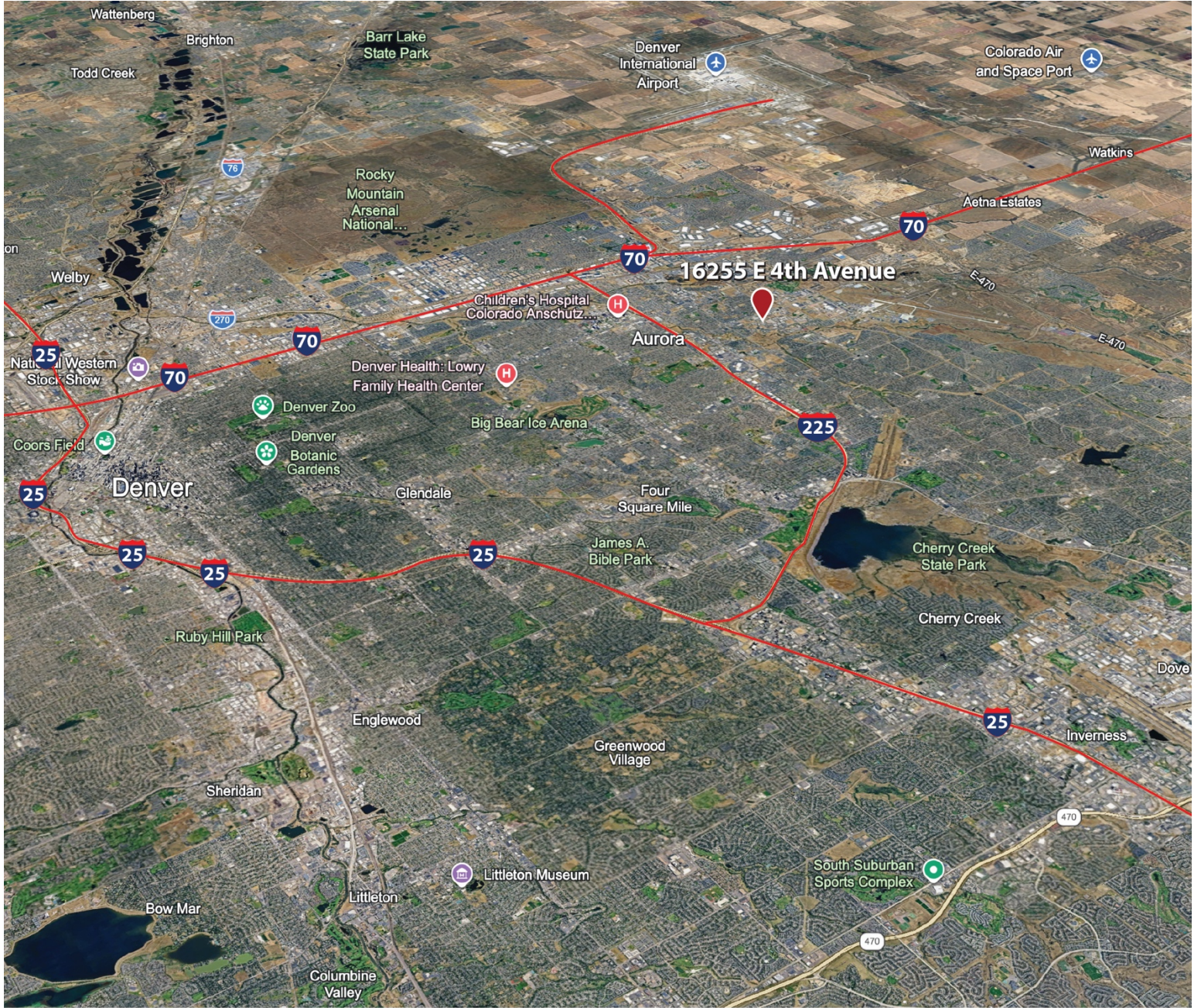
#### ADJACENT MARKET

1,600-acre master-planned business park with 10M+ SF delivered and projected 20M SF build-out. Anchors include Amazon, Home Depot, and a recently announced 130,000 SF Chick-fil-A distribution center scheduled for Q3 2026.

# 09 Sales Comparables & Pricing Grid

The following pricing grid compares the subject Property to three recent collision-repair investment sales in the Denver Metropolitan Statistical Area. The subject's 7.50% asking cap rate is positioned at a measured premium to recent Denver-metro trades — reflecting a market-realistic entry yield while leaving room for negotiation and offering a favorable risk-adjusted return relative to alternative single-tenant net-lease investments in the region. National pricing for collision-repair NNN investments has trended in the 5.5%–7.5% cap rate band, with the subject's 7.50% asking cap at the upper end — supporting a competitive marketing process.

Attribute	16255 E. 4th Ave (Subject)	10322 Dransfeldt Rd, Parker	8601 Pearl St, Thornton	10325 Quivas St, Thornton
Tenant	<b>Puget Collision (CARSTAR Alpine)</b>	Crash Champions	Crash Champions	Classic Collision
Status / Date	<b>For Sale (4/2026)</b>	Sold 3/10/2026	Sold 11/7/2025	Sold 10/24/2025
Sale Price / Asking	<b>\$2,375,000</b>	\$3,682,000	\$2,500,000	\$2,550,000
Building SF	<b>13,392</b>	13,200	11,637	11,468
\$ / SF	<b>\$177</b>	\$279	\$215	\$222
Year Built	<b>1980</b>	2000	1957 / Reno 2017	1989
NOI / Annual Rent	<b>\$178,200</b>	\$241,200	\$163,656	\$183,600
Cap Rate	<b>7.50%</b>	6.55%	6.55%	7.20%
Lease Type	<b>NNN</b>	NN	NNN	NNN
Initial Term (yrs)	<b>10</b>	20	10	—
Remaining Term (yrs)	<b>9.5</b>	19.6	5.2	—
Escalations	<b>2.5% ann. (Yr 3+)</b>	2% annual	2% ann. + 5% Yr 6 & 11	—





# 10 Advisor



**Bill Colangelo** Equity  
Commercial Real Estate Group

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## Marketing Process & Sale Terms

The Property is offered on an exclusive basis. Offers should be submitted to Broker in writing and should address price, earnest money, due diligence period, and any contingencies. The Owner reserves the right to withdraw the Property from the market, decline any or all offers, and terminate discussions at any time without notice. All inquiries and communications regarding the Property must be directed to the Advisor listed above. A secure data room containing the executed lease, Phase I ESA, and supporting due diligence materials is available to qualified prospective purchasers upon execution of a confidentiality agreement.