



12460 1st Street
PO Box 247
Eastlake, CO 8014-0247
Office: 303-457-2966
Fax: 303-280-2978

RFP #2021-019

11215 Washington St

1. Executive Summary

Carlson Associates Inc., a family owned and operated real estate and land investment company, began when Lee Carlson sold the family dairy farm in 1969. Since its formation in 1973, Carlson Associates has been involved within the real estate and development of the greater Denver metropolitan area. Following its inception, the company has grown to include many of Lee's sons, sons-in-law, and grandchildren. As a family and individuals, they purchase, entitle, and sell vacant land, investment properties and development properties though out the greater Denver area, from Castle Rock to Fort Collins.

Along with residential development they build self-storage facilities, now currently owning 15 properties. The past four self-storage facilities have included office/incubator space, which are approximately 20 ft by 20 ft office/commercial/retail spaces. They are targeted towards small businesses that need a office and but can't afford a large commercial space.

We are now starting to transition into incubator space, not part of a self-storage. This is what we would like to implement on 11215 Washington St, assuming we could get eight 20 ft by 20 ft for rent office/commercial/retail spaces.

2. Project experience

In 2017 we built our first self-storage with incubator space attached to it at 113th and Colorado, the project did very well and leased up very quickly. We then proceeded to put incubator spaces in three more self-storages at Erie Self Storage, McIntyre Self Storage, and Wheat Ridge Self Storage (Appendix B). They have done very well and filled up quickly, the primary users that we have rent these spaces are insurance agents, real estate agents, hair salons, dance studios, and contractors. For each of these self-storages we have purchased the raw land and gone through the zoning, platting, and construction process so we are very familiar with that process and the challenges that come along with it.

References are Berry Sherman from S3 Partners, Leon McCauley from McCauley Construction, and Andy Ellison from Mountain View Bank of Commerce. Barry Sherman is a principle at S3 Partners, an architect/consultant firm, McCauley Construction is the general contractor that has been used to build the self-storages, and Andy Ellison in the banker we use for construction loans when building projects and business banking.

3. Vision

On this site we want to demolish the existing buildings and build a 3200 sq ft building, in the building we would put 7 or 8 incubator spaces. These spaces would front to the road, and each have their own door to their individual space. The spaces would be targeted towards small entrepreneurs who need a physical space office space to run their business, this will bring existing businesses looking for a new space as well as, new businesses looking for an office space for the first time to Northglenn.

This project will benefit the city because we will demolish the existing buildings, removing the blight of the current state, the new buildings we will have a much nicer look, be well kept, and bring new commerce to the area. The new buildings will also increase the property tax on the parcel increasing the cities revenue.

4. Developer Proposal Inclusions

The current zoning of General Commercial would cover our intended uses. The site building would be 3200 SQ FT having 7 or 8 units. We intend to complete this project by the end of 2022 or early 2023.

5. Property Challenges

The property challenges that we foresee at this moment are primarily the setbacks to the west and north. Reduced setbacks will be a great benefit for the project, the setbacks will determine how big of a building and how many units we can put in, the setbacks will also affect how much parking will be available.

Another potential challenge we would face would be the extent to which the water quality measures would need to be improved in the redevelopment.

6. Land Purchase Price

We would purchase the property at \$325,000, based on the vacant land values in the surrounding area. We would purchase with cash so no financing would be needed. For demolition costs we are expecting cost of around \$15,000.

7. Proposed Schedule of Performance

The timing we expect for the project would be,

- 3 months for approval by the city
- 2-week demolition of existing building
- 2 months for building plans and permitting to be approved
- 6-month construction

This will put the final completion date at the end of 2022. We already have designs for the buildings that would only need to have minor adjustments made to fit the needs of this property.

8. Proposed redevelopment & Site Plan

We are very familiar with the development and construction of buildings in the area. Attached in appendix C are conceptual drawings of incubator spaces that we are currently processing with the City of Thornton. These drawing would be very similar to buildings we would put on 11215 Washington St, though they would have 2-3 more units attached because of the larger width of this property.

9. Preliminary Project and Operations Pro Forma

We expect to be able to construct the building for \$150 per sq ft. This is based on the cost that it has taken to build our previous incubator spaces. Demolition of the current building would cost around \$15,000. Building plans and engineering would be \$30,000 to \$40,000.

Thank you for considering our proposal,



Tate Carlson

303-457-2966 office

303-585-0759 cell

tatecarlson@carlsonland.net

Appendix

A. Experience

The members that would be working on this project are Kent Carlson, Scott Carlson, Clay Carlson, Micah Dean, and Tate Carlson.

Between Kent, Scott, and Clay they have over 30 years each experience in land development and construction, we own 15 self-storages, most of which have processed and built-in house.

Micah Dean is a recently received his Masters of Real Estate in the Built Environment from DU and has been working at Carlson Associates for the past 2 years.

Tate Carlson is a recent graduate of BYU and is currently completing a Masters of Real Estate in the Built Environment from DU.

B. Existing Reference Projects





C. Concept Sketches

