



DENVER, CO

**2025
CONSTRUCTION**
BRAND NEW 15-YR GROUND LEASE
1 MILE AHHI OF \$245,882

NNLG NATIONAL
NET LEASE GROUP

 **CUSHMAN &
WAKEFIELD**



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THE OFFERING

INVESTMENT HIGHLIGHTS
EXECUTIVE SUMMARY

01



INVESTMENT HIGHLIGHTS

THE OFFERING

Brand-New 2025 construction, featuring a 2,056 SF Andy’s Frozen Custard with a dedicated drive-thru and 1,061 SF patio area leased for 15 years through June of 2038.

LEASE/ TENANT

Long-Term Lease with Strong Personal Guarantees from 5-High-Net-Worth Individuals - Rocky Mountain Custard, LLC secured a brand-new 15-year ground lease, with rent commencing on June 24, 2023. The lease is backed by five strong personal guarantees (contact broker for more details), ensuring long-term financial security and a reliable income stream for investors.

Absolute NNN Ground Lease - Zero Landlord Responsibilities - The property operates under a highly passive absolute NNN ground lease, relieving the landlord of all operational and capital expenses. This structure provides a truly passive investment with stable, long-term returns.

Attractive Rent Increases - 6.05% Cap Rate in June of 2028 - The lease features 10% rent increases every 5 years in the primary term and options, providing a hedge against inflation, and ensuring consistent income growth over time. The next scheduled increase is in June 2028, which results in a 6.05% cap rate.

Established Brand With Proven Business Model - Andy’s Frozen Custard is a nationally recognized, fast-growing brand with a dedicated customer base and a time-tested business model. Its reputation for premium frozen desserts and exceptional service ensures a steady, predictable revenue stream and long-term operational success.



\$2,090,909
PRICE



5.50%
CAP RATE



2025
YEAR BUILT



2,056 SF
BUILDING SIZE



9 MILES
TO DENVER



DRIVE-THRU
YES

PROPERTY & LOCATION HIGHLIGHTS

Strategic Location Adjacent To Signalized Intersection - Andy’s Frozen Custard is strategically located adjacent to the high-visibility, signalized intersection of 40th Ave and Central Park Blvd with combined daily vehicles in excess of 49,969. This prime position ensures optimal exposure to both local and passing traffic, enhancing customer access.

Trophy Freeway Location - The subject property offers excellent accessibility via Interstate 70, Colorado’s primary east-west highway, which sees daily traffic volumes exceeding 252,000 vehicles, bringing a constant stream of potential customers directly past the site.

Prime Location Within The Runway South Development - Located at the gateway to the Runway South development, one of Central Park’s most dynamic commercial hubs, this property enjoys strong vehicle traffic and sustained exposure. Its prime location within this thriving mixed-use community further enhances its long-term investment potential.

Prominent Retail Location Adjacent To Central Park Retail District - Major shopping destinations in the area include The Shops at Northfield, a 1.2 million SF open-air lifestyle and retail center anchored by Target, Old Navy, Harkins Theatres, Bass Pro Shops, and a diverse mix of dining and entertainment options.

Located In A High-Growth Residential Market - Central Park is one of Denver’s fastest-growing residential communities, with continuous development of new homes and apartment complexes. This rapid expansion increases the store’s built-in customer base, driving consistent demand for convenient dessert and dining options.

Family-Oriented Demographics With Strong Consumer Demand - Andy’s Frozen Custard caters to a family-friendly customer base, a key demographic for sustained business success. Within a five-mile radius, there are over 121,000 households, with a projected 5% population growth over the next five years, further strengthening long-term market potential.

Extremely Affluent Trade Area - Average household income exceeds \$245,882 within a one-mile radius.



EXECUTIVE SUMMARY

THE SUBJECT PROPERTY IS A 2,056 SF ANDY'S FROZEN CUSTARD FEATURING A DEDICATED DRIVE-THRU AND PATIO SEATING LOCATED IN DENVER'S BUSTLING CENTRAL PARK NEIGHBORHOOD. THE HEAVILY TRAFFICKED I-70 FREEWAY AND CENTRAL PARK BOULEVARD PROVIDE EXPOSURE TO A COMBINED TRAFFIC COUNT OF OVER 252,000 CARS PER DAY.

Andy's Frozen Custard signed a 15-year absolute NNN ground lease in June 2023, leaving approximately 13.25 years remaining on the initial term. The lease features extremely attractive 10% rent increases every 5 years throughout the primary term, and between each of the three, five-year renewal options. Founded in 1986 in Osage Beach, MO, Andy's Frozen Custard has grown into the largest dessert-only franchise globally, with approximately 168 locations spanning 15 states. With an impressive 20% annual growth rate, the brand is poised for continued expansion in the years ahead. Last year, Andy's saw a remarkable increase in sales from \$145M to \$190M, fueled by the opening of 21 new locations. This rapid growth highlights the strong demand for their premium frozen custard and the brand's undeniable market strength.

Located at the entrance of the Runway South Development, the subject property is just 6.5 miles northeast of downtown Denver, offering a prime location within a vibrant metropolitan area and a rapidly expanding residential community. Positioned adjacent to the signalized intersection of 40th Ave and Central Park Blvd, the property benefits from exceptional visibility and high daily traffic volumes exceeding 49,969 vehicles. This prime positioning ensures maximum exposure to both local residents and passing motorists, driving consistent customer traffic.

Andy's capitalized on its strategic placement along Interstate-70, Colorado's primary east-west highway, which sees more than 252,000 vehicles daily. This highly desirable freeway access provides convenient entry for both commuters and customers from all traffic patterns.

The property is also nestled within a prominent retail and industrial corridor, featuring over 2.6M square feet of retail space and 3.5M square feet of industrial space, making it part of a dynamic, high-barrier-to-entry market further enhancing the property's value. Additionally, it is less than a mile from the Shops at Northfield, a 1.2-million-square-foot open-air lifestyle and retail center anchored by major retailers such as Target, Macy's, Harkins Theatres, and Bass Pro Shops, along with a diverse mix of dining and entertainment options.

The subject property is also located in a densely populated and family orientated demographic, with over 129,153 housing units and 321,556 residents within a 5-mile radius, providing a strong residential consumer base. The affluent Central Park trade area boasts an average household income exceeding \$245,882 within a one-mile radius, further bolstering the area's commercial potential.











SITE OVERVIEW



2025
YEAR BUILT



2,056 SF
BUILDING AREA



1,061 SF
PATIO



0.83 ACRES
LAND AREA



40TH AVE

ACCESS POINTS



37 PARKING STALLS



\$245,882
1 MILE AHHI



120,329
3 MILE POPULATION



44,746
3 MILE HOUSING UNITS



FINANCIALS

LEASING & PRICE SUMMARY

02



FINANCIALS



\$2,090,909
PRICE



5.50%
CAP RATE



2025
YEAR BUILT



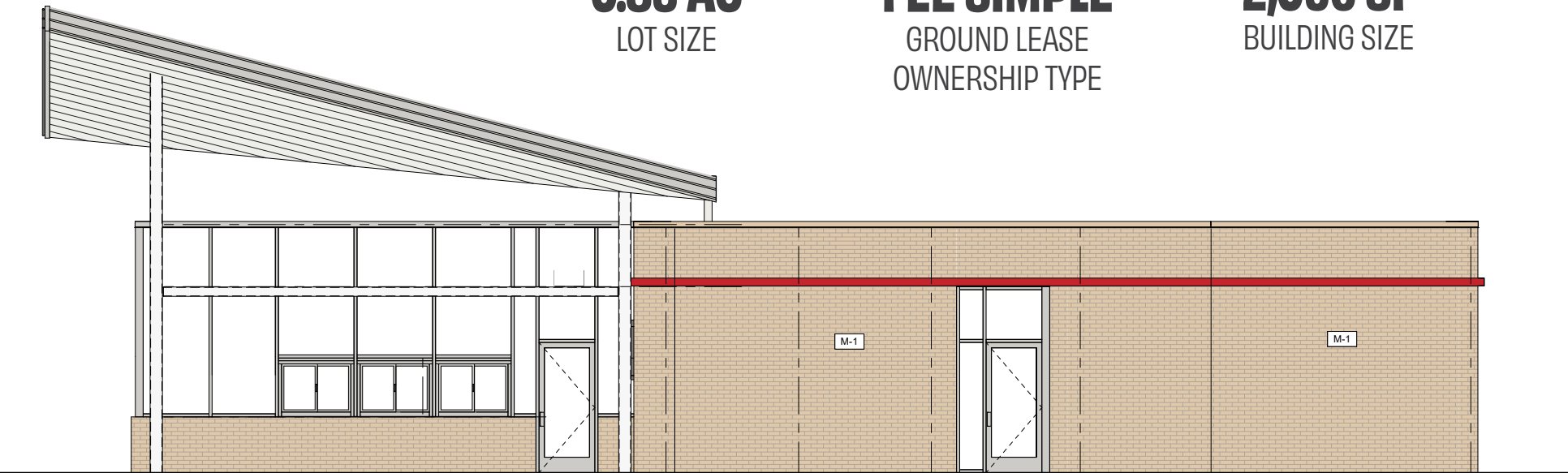
0.83 AC
LOT SIZE



FEE SIMPLE
GROUND LEASE
OWNERSHIP TYPE



2,056 SF
BUILDING SIZE



ROCKY MOUNTAIN CUSTARD, LLC
TENANT

FRANCHISEE + PG (CONTACT BROKER FOR DETAILS)
LEASE GUARANTOR

ABSOLUTE NNN GROUND LEASE
LEASE TYPE

10% EVERY 5 YEARS
RENT INCREASES

NONE
LANDLORD RESPONSIBILITIES

15 YEARS
LEASE TERM

06/24/2023
RENT COMMENCEMENT

06/30/2038
LEASE EXPIRATION

13.25 YEARS
REMAINING LEASE TERM

THREE, 5-YEAR OPTIONS
RENEWAL OPTIONS

NONE
ROFR



RENT SCHEDULE

PERIOD	ANNUAL BASE RENT	MONTHLY BASE RENT
Years 1-5	\$115,000.00	\$9,583.33
Years 6-10	\$126,500.00	\$10,541.67
Years 11-15	\$139,150.00	\$11,595.83
Option 1 (5 Years)	\$153,065.00	\$12,755.42
Option 2 (5 Years)	\$168,371.50	\$14,030.96
Option 3 (5 Years)	\$185,208.65	\$15,434.05

TENANT

TENANT OVERVIEW

03

Andy's
Frozen Custard

SINCE 1986

DENVER, CO

Andy's
Frozen Custard

TENANT OVERVIEW

ABOUT THE FRANCHISEE: ROCKY MOUNTAIN CUSTARD, LLC

Established in 2015, Rocky Mountain Custard, LLC is a Colorado-based company bringing the beloved Andy’s Frozen Custard brand to the Denver metropolitan area. Led by industry veterans Josh Spurlock and Fabian Vargas, who share over 50 years of combined experience in restaurant and small business operations, the company has steadily expanded its footprint. Through strategic growth and a strong focus on quality and customer service, Rocky Mountain Custard has become a recognized name in the region’s frozen dessert market.

As of March 2025, Rocky Mountain Custard operates seven Andy’s Frozen Custard locations, including a prominent store in Central Park. Their growth strategy centers on selecting high-traffic areas to introduce new customers to the Andy’s experience while sustaining its reputation for excellence. The company’s success is further supported by five high-net-worth investors who personally guarantee leases, demonstrating their strong belief in the brand’s long-term viability. *Please contact broker for more details.

Andy’s Frozen Custard began in 1986 as a roadside stand in Osage Beach, Missouri, and has grown into the world’s largest dessert-only franchise. With 160+ locations across 15 states as of October 2024—and a projected 168 stores in early 2025—the company continues to expand at a 20% annual growth rate. Driven by its commitment to quality, nostalgia, and innovation, Andy’s reached \$190 million in sales in the past year alone. The brand remains rooted in its founding values while evolving to meet growing demand, offering drive-thru and walk-up formats like its new \$1.9 million location in Cibolo, Texas, opening in August 2025.

www.eatandys.com



\$190M
IN SALES



2,000
OF EMPLOYEES 2024



LARGEST DESSERT ONLY
FRANCHISE IN THE WORLD



168
LOCATIONS



1986
FOUNDED



15
OF STATES IN U.S. WHERE
CIRCLE K OPERATES



254TH
AMONG THE LARGEST US-BASED
FRANCHISE SYSTEMS BY GLOBAL
SYSTEMWIDE SALES



20%
ANNUAL GROWTH RATE

THE MARKET

AREA OVERVIEW
AREA DEMOGRAPHICS

04



AREA OVERVIEW



62,743
TOTAL POPULATION 2024



\$140,843
MEDIAN HH INCOME



35.6
MEDIAN AGE



716,000
TOTAL POPULATION 2024



\$589,000
MEDIAN HH INCOME



34.9
MEDIAN AGE

CENTRAL PARK, COLORADO

Central Park, formerly known as Stapleton, stands as one of the most successful urban redevelopment projects in the U.S., transforming into a thriving, mixed-use neighborhood that continues to attract families, professionals, and investors. With its prime location, exceptional community amenities, and strong real estate market, Central Park presents an unparalleled opportunity for those looking to capitalize on Denver’s sustained economic and population growth.

The demand for housing in Central Park remains exceptionally strong, with home values steadily appreciating due to limited inventory and high desirability. The median home price ranges from \$600,000 to \$1.2 million, offering diverse options from single-family homes to townhomes and luxury apartments. The neighborhood’s commitment to green spaces, high-quality schools, and modern infrastructure ensures sustained interest from homebuyers and renters alike.

Central Park provides an attractive market. Monthly rental rates average between \$2,500 and \$4,500, fueled by the neighborhood’s accessibility to downtown Denver, the Denver Tech Center, and Denver International Airport. With a steady influx of professionals and families seeking high-quality living environments, rental properties in Central Park remain a lucrative investment.

Beyond residential real estate, Central Park is emerging as a dynamic hub for retail and office space. Major retail centers, including Stanley Marketplace and The Shops at Northfield, offer a mix of national brands and local businesses, creating high foot traffic and demand for commercial leasing. These thriving business districts have become essential community hubs, enhancing property values and driving further development.

The neighborhood’s commercial sector is experiencing increased demand for office and coworking spaces, particularly as businesses seek modern, flexible work environments. Central Park’s connectivity via I-70 and the RTD commuter rail strengthens its position as a premier investment destination. The area continues to attract a diverse demographic, from young professionals to retirees, creating a broad and sustainable market for real estate development.

With ongoing infrastructure improvements, new development projects, and Denver’s broader economic strength, Central Park is positioned for long-term stability and growth. Investors looking for high-yield opportunities in one of Denver’s most sought-after communities will find Central Park to be a prime location with significant upside potential.

As of 2025, Denver’s population has surpassed 710,000, with the greater metro area exceeding 3 million residents. The city’s rapid expansion is fueled by a diverse economy, including thriving aerospace, tech, healthcare, and renewable energy industries. Home to a highly educated workforce, with nearly 45% of residents holding a bachelor’s degree or higher, Denver offers a strong foundation for business growth and investment.

With over 300 days of sunshine annually, an unparalleled outdoor lifestyle, and a top-ranked quality of life, Denver continues to attract businesses, entrepreneurs, and new residents. Central Park exemplifies the best of Denver’s real estate opportunities—high demand, consistent appreciation, and a vibrant mix of residential, retail, and commercial sectors.

DENVER, COLORADO

Denver, Colorado, is known for its blend of urban excitement and natural beauty, often called the “Mile High City” for its elevation at one mile above sea level. As Colorado’s capital and largest city, Denver has a population of around 716,000 as of 2024. Over recent decades, the city has experienced significant population growth and economic expansion, primarily driven by the tech, aerospace, and energy sectors. Denver’s appeal to young professionals and families has created a vibrant, dynamic community where outdoor recreation and a thriving cultural scene are central to the lifestyle.

Economically, Denver’s job market is strong and diversified, which has fostered steady real estate demand. The housing market is competitive, though recent trends suggest some cooling with rising interest rates. Median home values are approximately \$589,000, and prices are projected to stabilize or slightly decrease, reflecting a broader national trend toward affordability challenges for first-time buyers.

Culturally, Denver has a rich array of offerings with renowned museums, a lively music scene, and diverse neighborhoods. Its proximity to the Rocky Mountains also makes it a hub for outdoor enthusiasts who enjoy skiing, hiking, and other activities just a short drive away. The city’s demographic is diverse, with a relatively young median age of 34.9 and significant Hispanic, African American, and Asian communities contributing to its multicultural character.

The city’s population growth has slowed slightly since the pandemic, though Denver continues to attract new residents due to its job opportunities and high quality of life. Despite increased competition in the real estate market and changing economic conditions, Denver remains a highly desirable place to live for those drawn to a balance of city life and natural landscapes.

CENTRAL PARK: HIGHEST INCOME PER CAPITA IN DENVER

- 73% HOMEOWNERSHIP RATE WITHIN A 1-MILE RADIUS
- TOP-RATED SCHOOL SYSTEM
- HIGHLY DESIRABLE FAMILY-FRIENDLY DEMOGRAPHIC

CENTRAL PARK STATION ONE

3700 Unita St. | 190,000 SF
proposed, 1 mile from the property.



IN THE PATH OF DEVELOPMENT

The area is undergoing remarkable expansion, driven by the Victory Crossing development, which is introducing fresh retail, commercial, and residential opportunities. As a key attraction, Dick’s Sporting Goods Park welcomes over 1.7 million visitors each year, generating consistent activity. With a diverse blend of restaurants, shopping, and thriving residential communities, this neighborhood is quickly evolving into a sought-after hub.



BIOSCIENCE
2225 N Scranton St | Proposed 5-Star Flex Space



RYE CENTRAL PARK
290 residential units under construction, located 1.6 miles from the property.



40TH AVE & CENTRAL PARK BLVD
Proposed retail development, just 0.2 miles from the property.



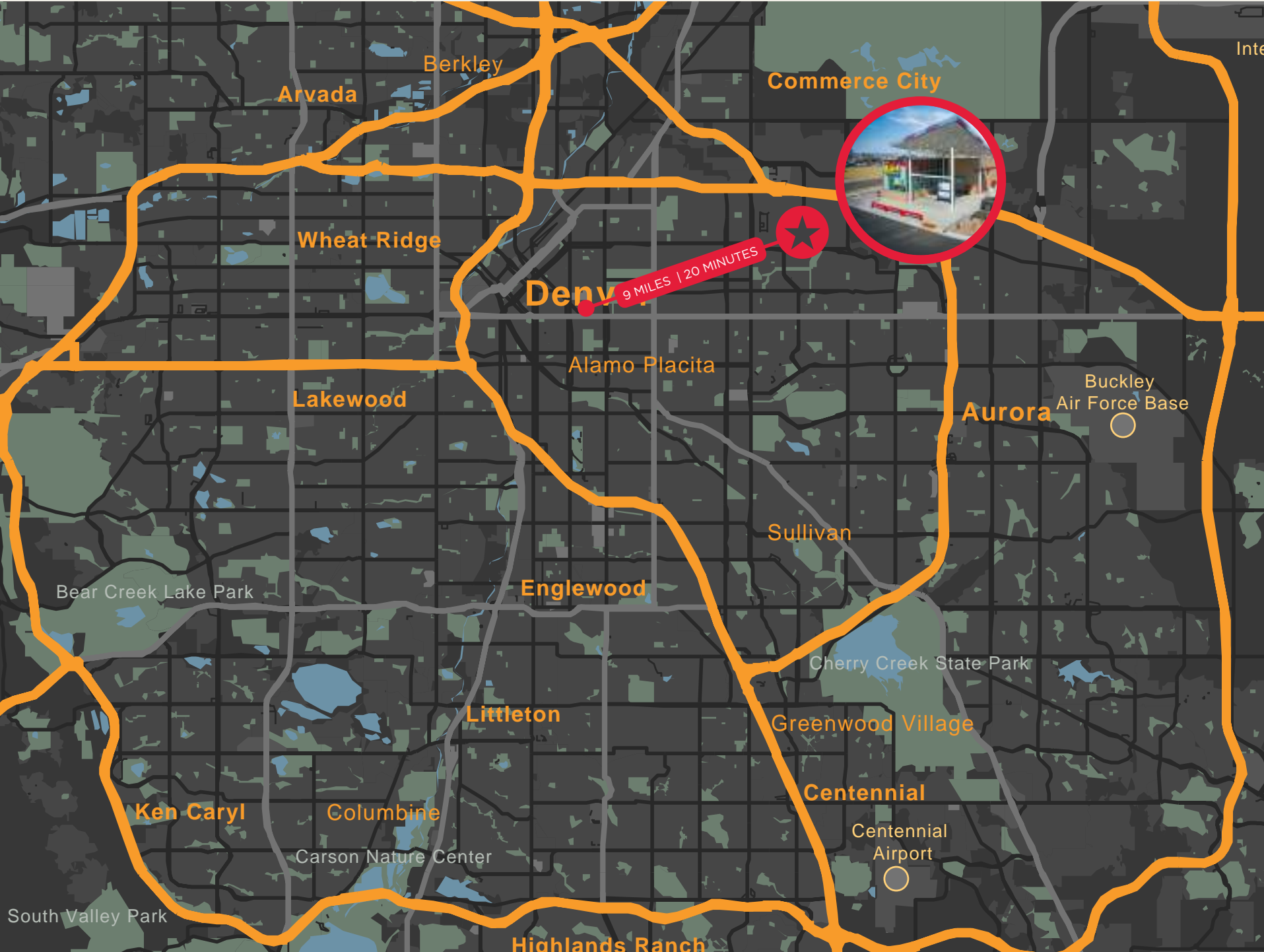
FAIRFIELD BY MARRIOTT
106 rooms under construction, delivering November 2025, directly adjacent to the property.

154,200
SF OF PROPOSED RETAIL
SPACE

16,131
EXISTING RESIDENTIAL
UNITS

651
UNITS UNDER
CONSTRUCTION OR
PROPOSED

**ALL WITHIN A 3-MILE
RADIUS OF THE SITE**



DEMOGRAPHICS

2024 DEMOGRAPHICS

Population	1 MILE	3 MILES	5 MILES
Total Population	5,050	120,329	321,556
Median Age	35.9	34.5	34.8

Housing	1 MILE	3 MILES	5 MILES
Total Housing Units	1,939	44,746	129,153
Owner Occupied Housing Units	65.3%	48.8%	47.1%
Vacant Housing Units	7.7%	6.5%	7.0%

Income	1 MILE	3 MILES	5 MILES
Average Household Income	\$245,882	\$136,485	\$129,492

2029 DEMOGRAPHICS

Population	1 MILE	3 MILES	5 MILES
Total Population	6,036	125,458	331,104
Median Age	36.8	35.6	36.2

Housing	1 MILE	3 MILES	5 MILES
Total Housing Units	2,274	47,193	134,347
Owner Occupied Housing Units	57.3%	47.9%	47.0%
Vacant Housing Units	6.4%	7.2%	8.0%

Income	1 MILE	3 MILES	5 MILES
Average Household Income	\$278,374	\$164,462	\$154,764



STATEMENT OF CONFIDENTIALITY & CONDITIONS

This Offering Memorandum is confidential and is furnished to prospective purchasers of the Property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective purchasers. This Memorandum is intended solely to assist prospective purchasers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of the Seller of the Property. This Memorandum was prepared on the basis of information available to the Seller and to Cushman & Wakefield, Inc., the Seller’s exclusive agent in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but it does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein are for reference only. Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor its exclusive agent guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an “as is” basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the Property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants and other advisors. The Seller expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller’s obligations thereunder have been fully satisfied or waived. The Seller is responsible for any commission due its agent in connection with a sale of the Property. The Seller shall not be responsible for any commission claimed by any other agent or broker in connection with a sale of the Property. No other party, including the Seller’s exclusive agent, is authorized to make any representation or agreement on behalf of the Seller. This Memorandum remains the property of the Seller and its exclusive agent and may be used only by parties approved by the Seller and its exclusive agent. No portion of this Memorandum may be copied or otherwise reproduced or disclosed to anyone except as provided herein and as permitted by the express terms of the Confidentiality Agreement.





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