

Marcus & Millichap
TAG INDUSTRIAL GROUP

MIDWEST DRYWALL COMPANY

5585 MARION STREET

DENVER, CO 80216

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
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MIDWEST DRYWALL COMPANY

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Marcus & Millichap





TABLE OF CONTENTS

01

INVESTMENT OVERVIEW

SECTION 1

Offering Summary • Property Details • Offering Highlights • Rent Roll • Operating Statement
Regional Map • Aerial Map • Property Photos
Tenant Summary • Acquisition Financing

02

MARKET OVERVIEW

SECTION 2

Market Analysis • Demographic Analysis



SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- 10,000-Square-Foot Industrial Warehouse with 20' Clear Height and Sprinklers
 - Fenced-In Lot on 1.3+ Acres
- Long-time Tenant Since 2004 with New Six-Year Lease In Place and Options Through 2036
 - Leaseback Terms: Two 3-year Terms, with Three 2-year Options at Market Rate
- Tenant Maintains Six Locations Across Texas, Kansas, Oklahoma, and Colorado (Only CO Location)
 - Ten Minute Drive to Downtown Denver
 - Central Denver Location Just off of I-25

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 5585 Marion Street in Denver, Colorado, leased to Midwest Drywall Company, Inc. The subject property consists of approximately 10,000 square feet of warehouse space and is situated on 1.32 acres of fenced-in land. The asset features a clear height of 20' with a sprinkler system. The offering is a sale-leaseback opportunity with the tenant starting a new 6-year lease effective July 1, 2021, with three 2-year renewal options. Founded in 1972, Midwest Drywall Company, Inc. is a commercial wall and ceiling subcontractor. Midwest is headquartered in Wichita, Kansas and has 6 offices in five states including Texas, Oklahoma, Arkansas, and Colorado. In 2018, Midwest became employee owned through an employee stock ownership plan (Midwest Drywall Co.). Midwest has occupied its current location in Denver since 2004. Situated just off Interstate 25 in the Upper North Central submarket, the subject property is just a 10-minute drive to Downtown Denver.

With 10.0 million square feet of industrial space, Upper North Central is a mid-sized submarket largely made up of logistics facilities, which account for 6.7 million square feet. While the vacancy rate was impacted by the onset of the pandemic, the ten-year average is at a low 3.3 percent. At \$9.83 per square foot, the average market rent is about 76 percent higher today than in 2011. With no industrial properties under construction, there are no supply-side pressures on vacancy or rent in the near-term. In addition, the inventory has actually contracted over the past decade, as new construction has lagged demolition activity. Despite the recent economic upheaval, industrial properties traded with regularity in 2020, consistent with the high level of activity seen over the last three years (Costar).

A confluence of events turned Denver into one of the most active industrial markets in the country in the past decade. Robust demand in this regional market with strong economic growth this cycle is stemming from the growth of retail sales, employment, and industrial production in the metro area and the greater Colorado region. Furthermore, the emergence of the marijuana industry's presence with the passing of Amendment 64 in November 2012 created a new demand driver this cycle, with new and relatively unsophisticated tenants operating with entirely different profit margins. Vacancies were below the long-term average even after 2019 shattered records with more than six million square feet of deliveries. Entering 2020, around 5.5 million square feet was under construction. Industrial rents are more than 60 percent above the peak of the previous cycle, one of the best performances in the nation. Investors remained enthusiastic about Denver's industrial fundamentals by setting a record high for sales volume for the second straight year. More than \$1.7 billion worth of assets traded in 2019, more than \$200 million more than the previous year. Pricing continues to climb upward, albeit at a more modest pace than in past years, according to CoStar's Pricing Trends (CoStar).

PROPERTY DETAILS

MIDWEST DRYWALL COMPANY
5885 MARION STREET, DENVER, CO 80216

Number of Suites	1
Number of Buildings	1
Total Square Feet	10,000
Year Built	2001
Lot Size	1.32 Acres
Type of Ownership	Fee Simple
Clear Height	18'-20'
Parking Spaces	25
Parking Surface	Asphalt
Building Class	C
Tenancy	Owner User
Grade Level Doors	2
Sprinklers	Yes
Construction	Metal
Zoning	PUD
Market	Denver
Submarket	Upper North Central
Market Vacancy	6.40%



MIDWEST DRYWALL COMPANY

5885 MARION STREET, DENVER, CO 80216

OFFERING PRICE
\$2,100,000

CAP RATE
6.14%

Offering Price	\$2,100,000
Cap Rate	6.14%
Price/SF	\$210.00
Total Square Feet	10,000
Rental Rate	\$12.90
Lease Type	Triple Net (NNN)
Lease Term	42 Months
Tenancy	Owner User
Occupancy	100%

FINANCING

Loan Amount	\$1,470,000
Loan Type	New
Interest Rate	3.95%
Amortization	25 Years
Year Due	2026

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

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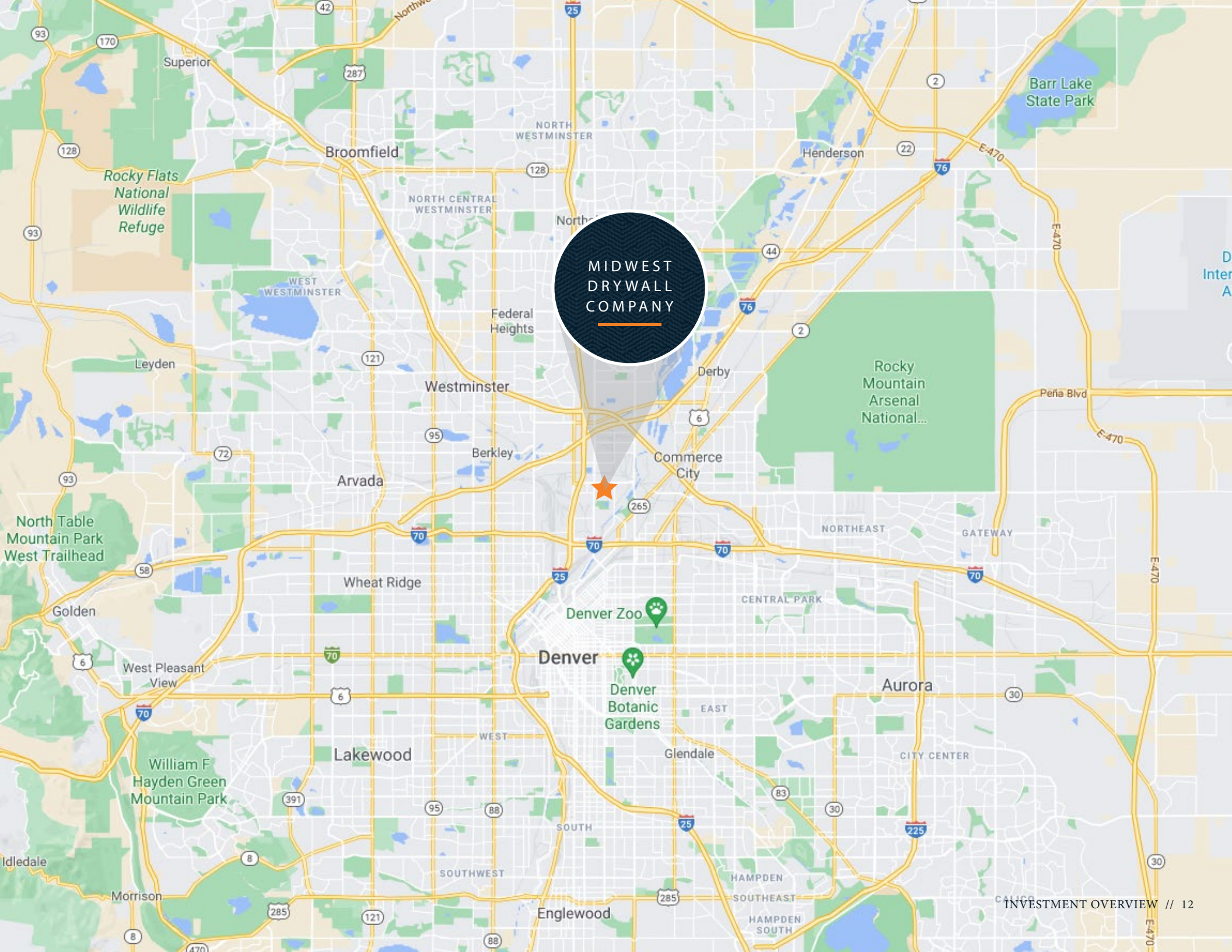
RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type
				Comm.	Exp.							
Midwest Drywall Company	0	10,000	100.0%	7/1/21	12/31/27	\$12.90	\$10,750	\$129,000	\$129,000	Jan-2025	\$10,750 + CPI-U Adjustment	NNN
Total		10,000				\$12.90	\$10,750	\$129,000	\$129,000			
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%				
				Total Current Rents: \$10,750		Occupied Current Rents: \$10,750		Unoccupied Current Rents: \$0				

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	129,000	12.90	129,000	12.90
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	2,500	0.25	2,500	0.25
Real estate Taxes	18,961	1.90	18,961	1.90
Total Reimbursement Income	\$21,461 100.0%	\$2.15	\$21,461 100.0%	\$2.15
Effective Gross Revenue	\$150,461	\$15.05	\$150,461	\$15.05

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	2,500	0.25	2,500	0.25
Real Estate Taxes	18,961	1.90	18,961	1.90
Total Expenses	\$21,461	\$2.15	\$21,461	\$2.15
Expenses as % of EGR	14.3%		14.3%	
Net Operating Income	\$129,000	\$12.90	\$129,000	\$12.90



MIDWEST
DRYWALL
COMPANY

Woman
on and...

Team USA

MIDWEST
DRYWALL
COMPANY

E 56th Ave

Midwest Drywall

Blaster Bouncer
Denver, Inc

N Marlon St

BSM Masonry



TENANT SUMMARY



Since 1972, Midwest Drywall Company, Inc. has been a resource partner to commercial real estate owners, developers, architects, SEORs, and general contractors to build faster and more cost-efficient properties without sacrificing on design. With its motto, “Prefabrication does not have to be proprietary,” Midwest provides a unique approach to building projects. Midwest is one of the few subcontractors in the industry that provides “open source” prefabrication. The company’s flexibility allows it to act as a full design assist partner, or a delegated design partner for light gauge.

Midwest is known in the development industry for integrated services, which provides for greater efficiency than piece-meal subcontracting. From the early planning stages, Midwest focuses on value engineering, economy of materials, prefabrication techniques, and manning several service categories together. The company presents insightful solutions that contain budgets, and meets schedules and technical requirements. Midwest utilizes its delegated design and SEOR services to provide accelerated design and construction processes. Midwest prides itself on the experience and discipline gained from completing hundreds of projects throughout the U.S. over the last 50 years.

TENANT

Midwest Drywall Co., Inc.

HEADQUARTERS

Wichita, KS

DATE FOUNDED

1972

EMPLOYEES

500+

www.mwdw.com

CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,944 debt and equity financings in 2019



National platform operating within the firm's brokerage offices



\$7.18 billion total national volume in 2019



Access to more capital sources than any other firm in the industry

WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through MMCC's ability to qualify investor finance contingencies

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings



SECTION 2

MARKET OVERVIEW

Marcus & Millichap

DENVER COLORADO

The Denver-Aurora-Lakewood metro is at the center of Colorado's Front Range, nestled at the convergence of the Great Plains and the majestic Rocky Mountains. The market consists of 10 counties: Broomfield, Arapahoe, Denver, Adams, Douglas, Jefferson, Clear Creek, Elbert, Gilpin and Park. Denver, which is both a county and a city, is the largest of each, with approximately 723,600 residents. Denver also houses the state capitol. The eastern and northern reaches of the metro are expected to attract most future development, as land in these areas is relatively flat and affordable. Denver's elevation of 5,280 feet above sea level earns it the nickname "Mile High City."



MAJOR
TRANSPORTATION
CENTER



EMPHASIS ON
SKILLED JOBS



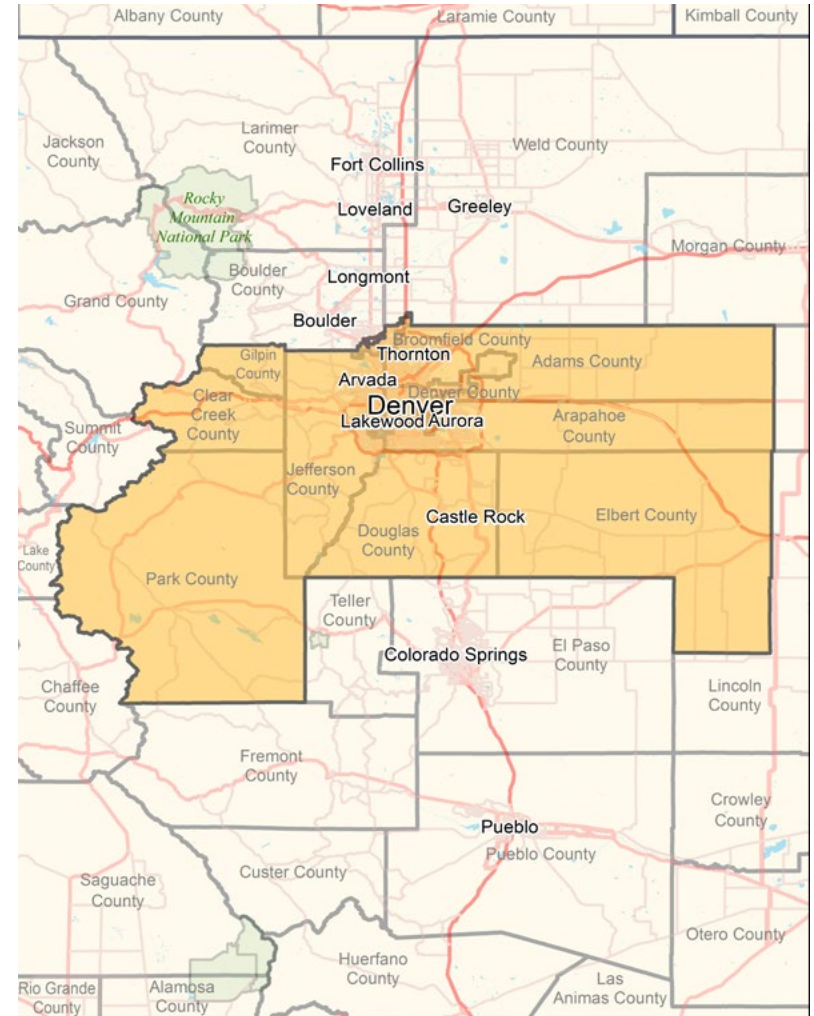
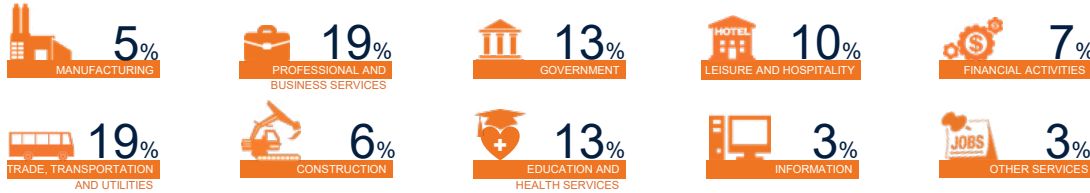
GROWING
ALTERNATIVE-ENERGY
SECTOR



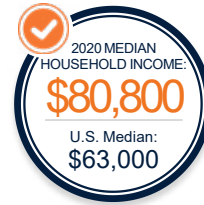
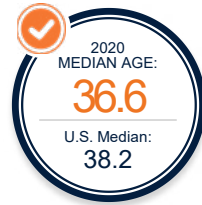
METROPLEX GROWTH

ECONOMY

Key drivers of the region's economy include aerospace, bioscience, energy, financial services, healthcare, aviation, information technology and telecommunications. Denver's economy is expanding, with the annual change in gross metropolitan product (GMP) expected to reach 2.9 percent this year. Many of Denver's largest employers are in population-serving businesses such as retail and healthcare, and their expansion will track population and income growth. There are 10 Fortune 500 companies located in the metro, including Newmont Corp., Arrow Electronics, DISH Network, DaVita, Molson Coors Brewing and Liberty Media.



METROPLEX GROWTH



The Denver metro area offers residents urban and rural surroundings, in addition to exciting nightlife and outdoor fun. Five professional sports teams play in venues within a short walk or drive of downtown Denver. The local arts community is vibrant and the city's large park system provides relaxing opportunities to enjoy the outdoors. The allure of the Rocky Mountains keeps residents active. Rocky Mountain National Park is less than two hours from the metro and offers numerous campsites and hiking trails. Avid skiers and snowboarders are close to world-class ski resorts, such as Vail, Beaver Creek and Copper Mountain. The Denver metro will continue to grow as the area's high quality of life attracts new residents.



DEMOGRAPHICS



395,785

Total Population
Within 5 miles



51.3%



48.7%



\$93,541

Average Household Income
Within 5 miles



227,081

Employees
Within 1 mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Population	1,233	94,861	429,906
2020 Estimate			
Total Population	1,106	86,826	395,785
2010 Census			
Total Population	871	69,341	324,478
2000 Census			
Total Population	798	71,784	315,139
Daytime Population			
2020 Estimate	4,221	115,468	567,971
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Households	411	36,880	196,664
2020 Estimate			
Total Households	368	32,560	176,803
Average (Mean) Household Size	3.1	2.6	2.2
2010 Census			
Total Households	284	24,767	140,099
2000 Census			
Total Households	253	22,962	129,162

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2020 Estimate			
\$200,000 or More	1.4%	3.8%	7.7%
\$150,000-\$199,999	3.6%	4.9%	7.0%
\$100,000-\$149,999	13.7%	14.8%	15.1%
\$75,000-\$99,999	13.5%	12.9%	12.7%
\$50,000-\$74,999	12.9%	18.5%	17.1%
\$35,000-\$49,999	13.8%	13.3%	12.0%
\$25,000-\$34,999	8.5%	10.0%	8.3%
\$15,000-\$24,999	22.6%	9.6%	8.1%
Under \$15,000	9.9%	12.3%	12.0%
Average Household Income	\$61,179	\$76,865	\$93,541
Median Household Income	\$46,825	\$56,038	\$63,525
Per Capita Income	\$20,545	\$29,196	\$42,146
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2020 Estimate Total Population	1,106	86,826	395,785
Under 20	30.2%	25.2%	21.6%
20 to 34 Years	22.8%	29.5%	30.5%
35 to 39 Years	6.4%	8.6%	9.2%
40 to 49 Years	13.6%	12.9%	13.2%
50 to 64 Years	17.8%	14.4%	15.1%
Age 65+	9.2%	9.3%	10.4%
Median Age	33.0	32.7	34.0
Population 25+ by Education Level			
2020 Estimate Population Age 25+	711	58,891	284,832
Elementary (0-8)	20.3%	14.2%	7.9%
Some High School (9-11)	15.6%	12.4%	9.0%
High School Graduate (12)	27.1%	24.4%	20.5%
Some College (13-15)	15.5%	16.8%	16.9%
Associate Degree Only	9.6%	5.2%	5.5%
Bachelor's Degree Only	6.7%	18.6%	25.0%
Graduate Degree	5.2%	8.4%	15.1%
Travel Time to Work			
Average Travel Time to Work in Minutes	32.0	27.0	28.0



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(BDB24-10-19) (Mandatory 1-20)

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

BROKERAGE DISCLOSURE TO BUYER DEFINITIONS OF WORKING RELATIONSHIPS

Seller's Agent: A seller's agent works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential sellers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer's Agent: A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent, including the buyer's financial ability to perform the terms of the transaction and, if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and, if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

RELATIONSHIP BETWEEN BROKER AND BUYER

Broker and Buyer referenced below have NOT entered into a buyer agency agreement. The working relationship specified below is for a specific property described as:

5585 Marion Street, Denver, CO 80216

or real estate which substantially meets the following requirements:

Buyer understands that Buyer is not liable for Broker's acts or omissions that have not been approved, directed, or ratified by Buyer.

CHECK ONE BOX ONLY:

Multiple-Person Firm. Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

One-Person Firm. If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

CHECK ONE BOX ONLY:

Customer. Broker is the seller's agent seller's transaction-broker and Buyer is a customer. Broker intends to perform the following list of tasks: Show a property Prepare and Convey written offers, counteroffers and agreements to amend or extend the contract. Broker is not the agent or transaction-broker of Buyer.

Customer for Broker's Listings – Transaction-Brokerage for Other Properties. When Broker is the seller's agent or seller's transaction-broker, Buyer is a customer. When Broker is not the seller's agent or seller's transaction-broker, Broker is a transaction-broker assisting Buyer in the transaction. Broker is not the agent of Buyer.

Transaction-Brokerage Only. Broker is a transaction-broker assisting the Buyer in the transaction. Broker is not the agent of Buyer.

Buyer consents to Broker's disclosure of Buyer's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Buyer, or use such information to the detriment of Buyer.

DISCLOSURE OF SETTLEMENT SERVICE COSTS. Buyer acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS IS NOT A CONTRACT. IT IS BROKER'S DISCLOSURE OF BROKER'S WORKING RELATIONSHIP.

If this is a residential transaction, the following provision applies:

MEGAN'S LAW. If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

BUYER ACKNOWLEDGMENT:

Buyer acknowledges receipt of this document on _____.

Buyer

Buyer

BROKER ACKNOWLEDGMENT:

On _____, Broker provided _____ (Buyer) with this document via Attachment to emailed Offering Memorandum and retained a copy for Broker's records.

Brokerage Firm's Name: Marcus & Millichap Real Estate Investment Services of Atlanta, Inc.



Broker

MIDWEST DRYWALL COMPANY

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