

Marcus & Millichap  
TAG INDUSTRIAL GROUP

# 545 SOUTH JASON STREET

DENVER, CO 80223

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
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**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA  
[www.marcusmillichap.com](http://www.marcusmillichap.com)

# 545 SOUTH JASON STREET

## DENVER, CO 80223

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Marcus & Millichap





725 371-3146  
REUPHOLSTERY

545





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# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- Shallow Bay Multi-Tenant Industrial Building
- 13,125 Square Feet Divided Into Seven Units With Individual Entrances and Drive-In Doors
  - Masonry Construction Delivered in 1969
- Below Market Rents With Short Term Leases Allow For Value Add Opportunity
  - Located Near I-25 And Santa Fe Drive For Easy Highway Access
  - 50% of Tenants Have Been In Place For 10 Years

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 545 South Jason Street in Denver, Colorado. The subject property consists of approximately 13,125 square feet of warehouse space and is situated on 0.5 acres of land. The small bay asset features masonry construction divided into seven units, with individual entrances and drive-in doors. Half of the tenants have been in place over the last decade. The multi-unit property consists of below market rents with short term leases, allowing for an up-lease opportunity. Delivered in 1969, the property is located within the Upper South Central submarket near Interstate 25 and Santa Fe Drive for easy highway access.

Upper South Central is a mid-sized submarket containing about 4.6 million square feet of industrial space. Like the Denver market, logistics facilities make up most of the inventory at 3.3 million square feet, followed by 1.1 million square feet of specialized space and 210,000 square feet of flex space. Over the last five years, the vacancy rate has largely fluctuated within a tight range of 2 to 4 percent, falling to 2.4 percent during the second quarter. A low vacancy rate has helped push rent growth up to 3.2 percent over the past 12 months. Average industrial rents in Upper South Central are priced at \$10.97 per square foot, which is just over 7 percent higher than the metro average. However, logistics facilities in the submarket command an 18.5 percent premium over the Denver market at \$10.90 per square foot. With no industrial properties under construction, there are no supply-side pressures on vacancy or rent in the near-term. During the last decade, the inventory has actually contracted as demolition activity has outpaced new construction (CoStar). Upper South Central's low vacancy rate and strong rent growth offer robust fundamentals for industrial investors.

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

545 SOUTH JASON STREET, DENVER, CO 80223

Number of Suites	7
Number of Buildings	1
Total Square Feet	13,125
Warehouse Square Feet	10,938
Office Square Feet	2,187
Office Ratio	17%
Year Built	1969
Lot Size	0.5 Acres
Type of Ownership	Fee Simple
Clear Height	12
Parking Surface	Concrete
Building Class	C
Tenancy	Multi Tenant
Grade Level Doors	7
Construction	Masonry
Power	220a
Zoning	I-1
Roof Type	Built Up
Market	Denver Industrial
Submarket	Upper South Central Industrial
Market Vacancy	3.00%



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2021 Marcus & Millichap. All rights reserved. (Activity ID: ZAC0050522)





# OFFERING HIGHLIGHTS

## 545 SOUTH JASON STREET

DENVER, CO 80223

OFFERING PRICE  
**\$2,625,000**

CAP RATE  
**4.00%**

Offering Price	\$2,625,000
Cap Rate	4.00%
Price/SF	\$200
Total Square Feet	13,125
Rental Rate	\$10.79
Lease Type	Modified Gross
Lease Term	Staggered
Tenancy	Multi Tenant
Occupancy	100%

### FINANCING

Loan Amount	\$1,968,750
Loan Type	New
Interest Rate	3.85%
Amortization	25 Years
Year Due	2026

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

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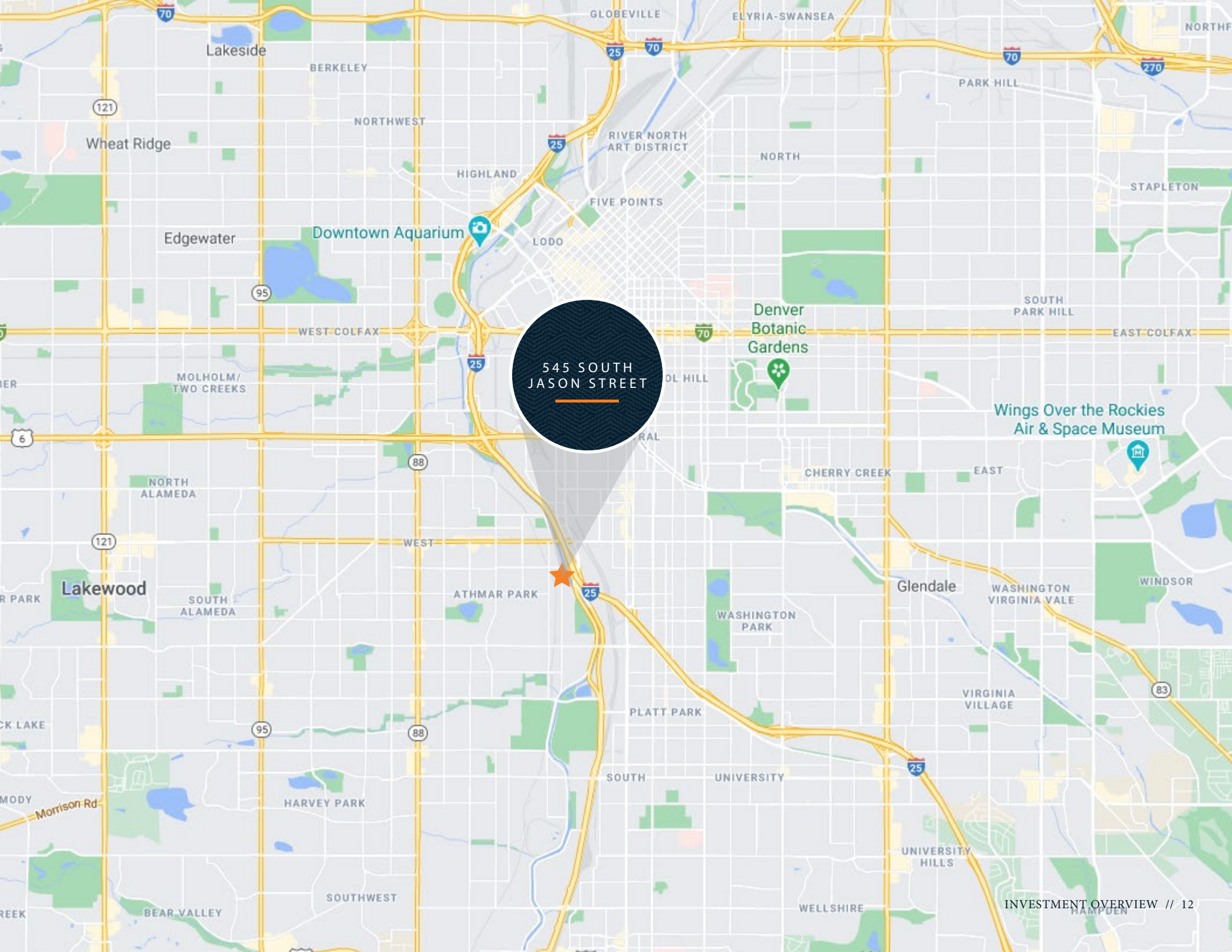
# RENT ROLL

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.							
DC Upholstery	545 S Jason	1,875	14.3%	7/1/19	2/28/23	\$11.52	\$1,800	\$21,600	\$21,600	Mar-2022	\$1,850	Modified Gross
DC Upholstery	1105 W Custer	1,875	14.3%	5/1/11	2/28/23	\$10.88	\$1,700	\$20,400	\$20,400	Mar-2022	\$1,750	Modified Gross
DC Upholstery	1111 W Custer	1,875	14.3%	2/1/12	5/31/23	\$10.88	\$1,700	\$20,400	\$20,400	Jun-2022	\$1,750	Modified Gross
Preferred Craftsman	1117 W Custer	1,875	14.3%	11/1/12	2/28/22	\$10.56	\$1,650	\$19,800	\$19,800	N/A	N/A	Modified Gross
Granite & Marble Remodel	1119 W Custer	1,875	14.3%	5/1/17	1/31/22	\$11.20	\$1,750	\$21,000	\$21,000	N/A	N/A	Modified Gross
My Granite Guy LLC	1125 W Custer A	1,875	14.3%	4/15/13	1/31/22	\$10.24	\$1,600	\$19,200	\$19,200	N/A	N/A	Modified Gross
My Granite Guy LLC	1125 W Custer B	1,875	14.3%	4/15/13	1/31/22	\$10.24	\$1,600	\$19,200	\$19,200	N/A	N/A	Modified Gross
<b>Total</b>		<b>13,125</b>				<b>\$10.79</b>	<b>\$11,800</b>	<b>\$141,600</b>	<b>\$141,600</b>			
Occupied Tenants: 7				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%				
				Total Current Rents: \$11,800		Occupied Current Rents: \$11,800		Unoccupied Current Rents: \$0				



## OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	141,600		10.79	141,600		10.79
Expense Reimbursement Income						
Net Lease Reimbursement						
Total Reimbursement Income	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Effective Gross Revenue	\$141,600		\$10.79	\$141,600		\$10.79
Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	4,594		0.35	4,594		0.35
Real Estate Taxes	31,911		2.43	31,911		2.43
Total Expenses	\$36,505		\$2.78	\$36,505		\$2.78
Expenses as % of EGR	25.8%			25.8%		
Net Operating Income	\$105,095		\$8.01	\$105,095		\$8.01



545 SOUTH  
JASON STREET

545 SOUTH  
JASON STREET





545 SOUTH  
JASON STREET

Laughing Grass

Shamrock Foodservice  
Warehouse

ECO Roof and Solar

S Jason St

West Virginia Ave

West Virginia Ave

S Lipan St

S Lipan St

W Center Ave

W Custer Pl

S Platte River Trail

S Platte River Trail

South Platte River







## 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

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### MARKET OVERVIEW

Marcus & Millichap



# DENVER

## COLORADO

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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."



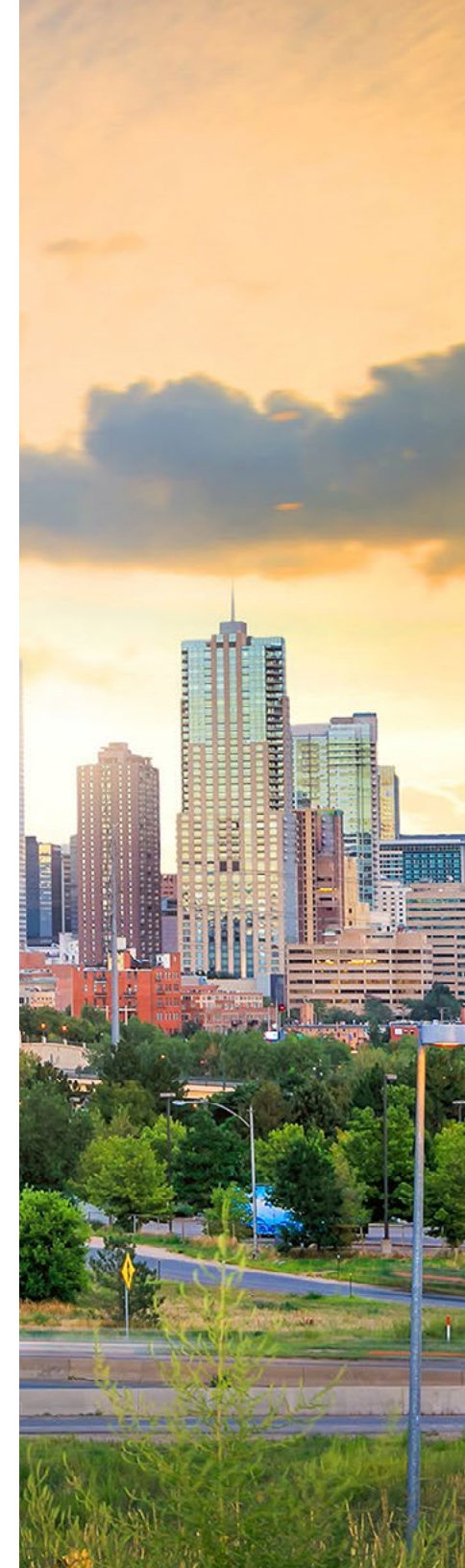
MAJOR  
TRANSPORTATION  
CENTER



EMPHASIS ON  
SKILLED JOBS



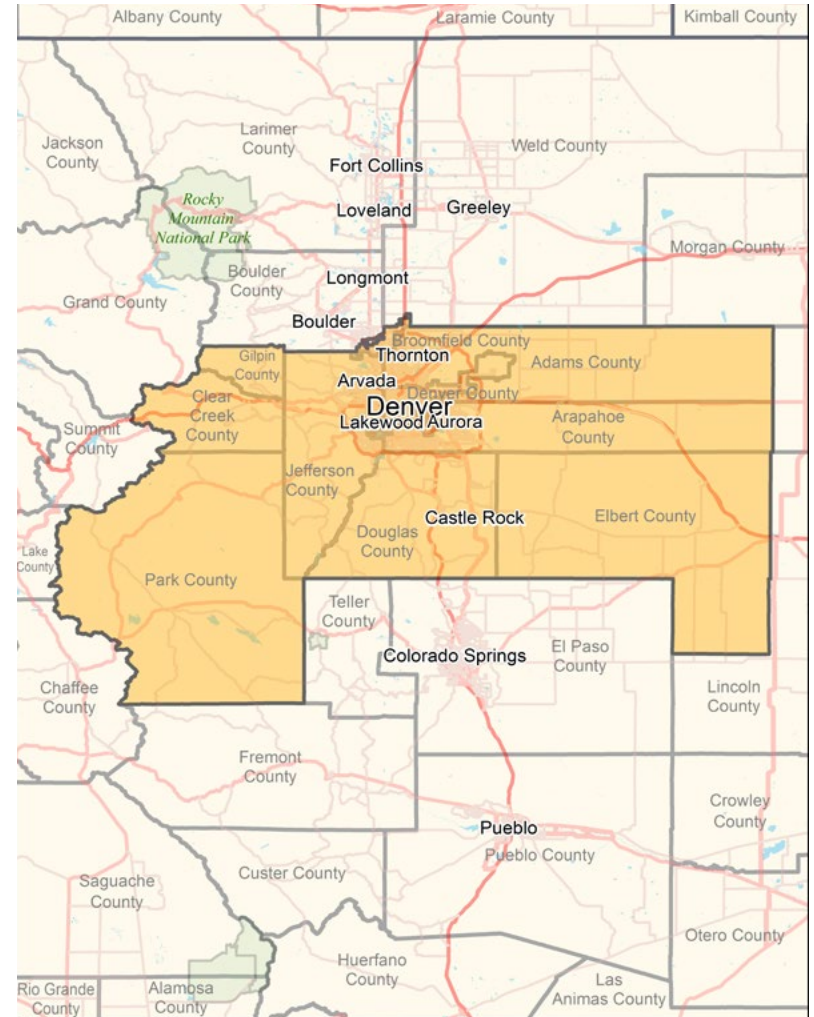
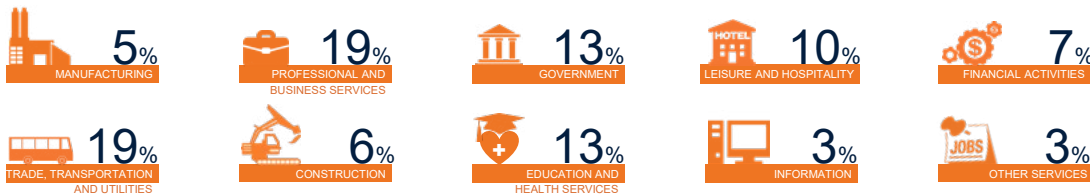
GROWING  
ALTERNATIVE-ENERGY  
SECTOR



# METROPLEX GROWTH

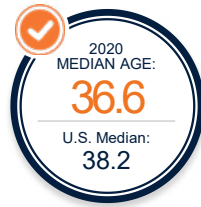
## ECONOMY

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



549,903

Total Population  
Within 5 Miles



51.68%



48.32%



\$100,059

Average Household Income  
Within 5 Miles



14,610

Employees  
Within 1 Mile



# DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	18,187	234,076	589,114
■ 2020 Estimate			
Total Population	17,091	219,491	549,903
■ 2010 Census			
Total Population	14,671	188,259	466,242
■ 2000 Census			
Total Population	15,037	183,472	461,799
■ Daytime Population			
2020 Estimate	29,740	339,418	717,820
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	8,289	111,495	281,281
■ 2020 Estimate			
Total Households	7,603	102,743	257,455
Average (Mean) Household Size	2.30	2.08	2.09
■ 2010 Census			
Total Households	6,308	85,940	212,670
■ 2000 Census			
Total Households	6,378	82,680	203,133

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$200,000 or More	5.03%	9.71%	9.24%
\$150,000 - \$199,000	4.01%	6.75%	7.17%
\$100,000 - \$149,000	13.39%	13.36%	15.00%
\$75,000 - \$99,999	11.79%	11.10%	12.35%
\$50,000 - \$74,999	20.09%	17.37%	16.76%
\$35,000 - \$49,999	14.46%	12.10%	11.61%
\$25,000 - \$34,999	8.07%	7.94%	7.96%
\$15,000 - \$24,999	9.65%	8.64%	8.18%
Under \$15,000	13.51%	13.02%	11.71%
Average Household Income	\$77,486	\$98,932	\$100,059
Median Household Income	\$54,919	\$61,074	\$65,073
Per Capita Income	\$34,504	\$46,634	\$47,189
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	17,091	219,491	549,903
Under 20	20.53%	19.96%	19.35%
20 to 34 Years	31.53%	33.32%	30.91%
35 to 39 Years	10.24%	9.09%	9.05%
40 to 49 Years	13.54%	12.66%	12.92%
50 to 64 Years	14.74%	14.38%	15.55%
Age 65+	9.42%	10.61%	12.23%
Median Age	34.17	33.59	34.88
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	12,609	160,343	408,440
Elementary (0-8)	6.87%	5.56%	4.37%
Some High School (9-11)	10.87%	8.55%	7.06%
High School Graduate (12)	21.93%	16.95%	17.70%
Some College (13-15)	15.72%	15.14%	16.56%
Associate Degree Only	4.30%	4.41%	5.03%
Bachelors Degree Only	22.92%	29.14%	29.31%
Graduate Degree	14.11%	18.39%	18.59%
■ Time Travel to Work			
Average Travel Time in Minutes	27	27	27

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (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 buyers 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:

545 S Jason Street, Denver, CO 80223  
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



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