

Marcus & Millichap
TAG INDUSTRIAL GROUP

2540 ASTROZON BOULEVARD

COLORADO SPRINGS, CO 80916

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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

2540 ASTROZON BOULEVARD
COLORADO SPRINGS, CO 80916

PRESENTED BY

THIMY MORAITIS

Associate
Office & Industrial Division
Denver Office
Office (303) 328-2037
Thimy.Moraitis@MarcusMillichap.com
License: CO 100088159

ADAM ABUSHAGUR

Senior Managing Director Investments
National Office and Industrial Properties Group
Dallas Office
Office 972.755.5223
Adam.Abushagur@MarcusMillichap.com
License TX 661916

BROKER OF RECORD

ADAM LEWIS

Colorado Broker of Record
1225 17th Street, Suite 1800
Denver, CO 80202
Tel: (303) 328-2050
Adam.Lewis@MarcusMillichap.com
License: ER. 100091205

DEBT CONTACT

PHILLIP GAUSE

First Vice President Capital Markets
1225 17th Street, Suite 1800,
Denver, CO 80202
Tel: (303) 328-2017
Phillip.Gause@MarcusMillichap.com

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Marcus & Millichap



SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Small Bay Multi-Tenant Industrial Property Located Along Interstate 25 in Colorado Springs
- 90% Occupied with Month-to-Month Tenants and Below-Market Leases Provide a True Value-Add Opportunity
 - 28,600 Square Feet of Space on 3.43 Acres Along South Academy Boulevard
 - The Property Features 27 Grade-Level Doors, 14' Clear Height and Eight Suites
- Unique Tenant Signage Opportunity Located Along Academy Boulevard with Over 33,000 VPD
 - Located Less Than Five Miles from Colorado Springs Airport

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2540 Astrozon Boulevard in Colorado Springs, Colorado. The subject property consists of approximately 28,600 square feet of space and is situated on 3.43 acres of land. The small-bay multi-tenant asset features 27 grade-level doors, a clear height of 14', and eight suites. With below-market rents, the 90 percent occupied property provides investors a true value-add opportunity. Located less than five miles from Colorado Springs Airport, the asset is primely situated near Interstate 25.

The subject property is located within the East submarket, containing a sizeable 10.9 million square feet of industrial space. Over the last year, the vacancy rate has trended down from 8.5 percent to 6.5 percent early in the second quarter. Partly thanks to a tighter market, industrial rent growth hit a record high of 5.5 percent annually in Q1 2022, more than double the five-year average. Annual rent growth in the East submarket exceeds the overall market by 110 basis points. Market rents now average \$12.03 in the East submarket, offering tenants a significant 34 percent discount compared to the entire Colorado Springs market. As market rents continue to rise quickly, tenants will find it more advantageous to relocate and expand in the East submarket (CoStar).

Known as Olympic City USA for its world-class training facilities, Colorado Springs is the second-most populous city in the state of Colorado, with 478,961 residents, representing the 48th most populous city in the United States according to the 2020 U.S. Census. Situated just east of the geographic center of the state and 61 miles south of Denver, metro Colorado Springs hosts a population of 755,105 people. At 6,035 feet, the city sits over one mile above sea level, though some areas of the city are significantly higher. The U.S. military is a staple for the local economy, with the presence of Fort Carson, Peterson Air Force Base, and the U.S. Air Force Academy. Colorado Springs is situated near the base of one of the most famous American mountains, Pikes Peak, at the eastern edge of the southern Rocky Mountains. Colorado Springs consistently receives high rankings, such as no. 1 Best Big City in “Best Places to Live” by Money magazine, no. 1 Outside Magazine’s list of America’s Best Cities, and no. 2 on U.S. News list of most desirable cities (Marcus & Millichap).

PROPERTY DETAILS

2540 ASTROZON BOULEVARD,
COLORADO SPRINGS, CO 80916

Number of Suites	8
Number of Buildings	1
Total Square Feet	28,600
Warehouse Square Feet	25,740
Office Square Feet	2,860
Office Ratio	10%
Year Built	1986
Lot Size	3.43 Acres
Type of Ownership	Fee Simple
Clear Height	14'
Parking Spaces	80
Parking Surface	Asphalt
Building Class	C
Tenancy	Multi
Grade Level Doors	27
Construction	Masonry
Zoning	PBC CU AO
Roof Type	TPO
Age/Condition of Roofs	2 Years Old
Market	Colorado Springs
Submarket	East
Market Vacancy	5%



2540 ASTROZON BOULEVARD

COLORADO SPRINGS, CO 80916

OFFERING PRICE	CAP RATE	PRO-FORMA CAP RATE
\$3,500,000	2.07%	6.87%

Offering Price	\$3,500,000
Cap Rate	2.07%
Pro-Forma Cap Rate	6.87%
Price/SF	\$122.38
Total Square Feet	28,600
Rental Rate	\$6.49
Lease Type	Full Service Gross
Lease Term	Month-to-Month
Tenancy	Multi
Occupancy	90.21%

FINANCING

Loan Amount	\$2,625,000
Loan Type	New
Interest Rate	5.00%
Amortization	25 Years
Year Due	2027

Note: 18 Months of Interest Only on the Payments.

Loan Information is Subject to Change. Contact Your Marcus & Millichap Capital Corporation Representative.

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. © 2022 Marcus & Millichap. All rights reserved. (Activity ID: ZAD0060420)

RENT ROLL

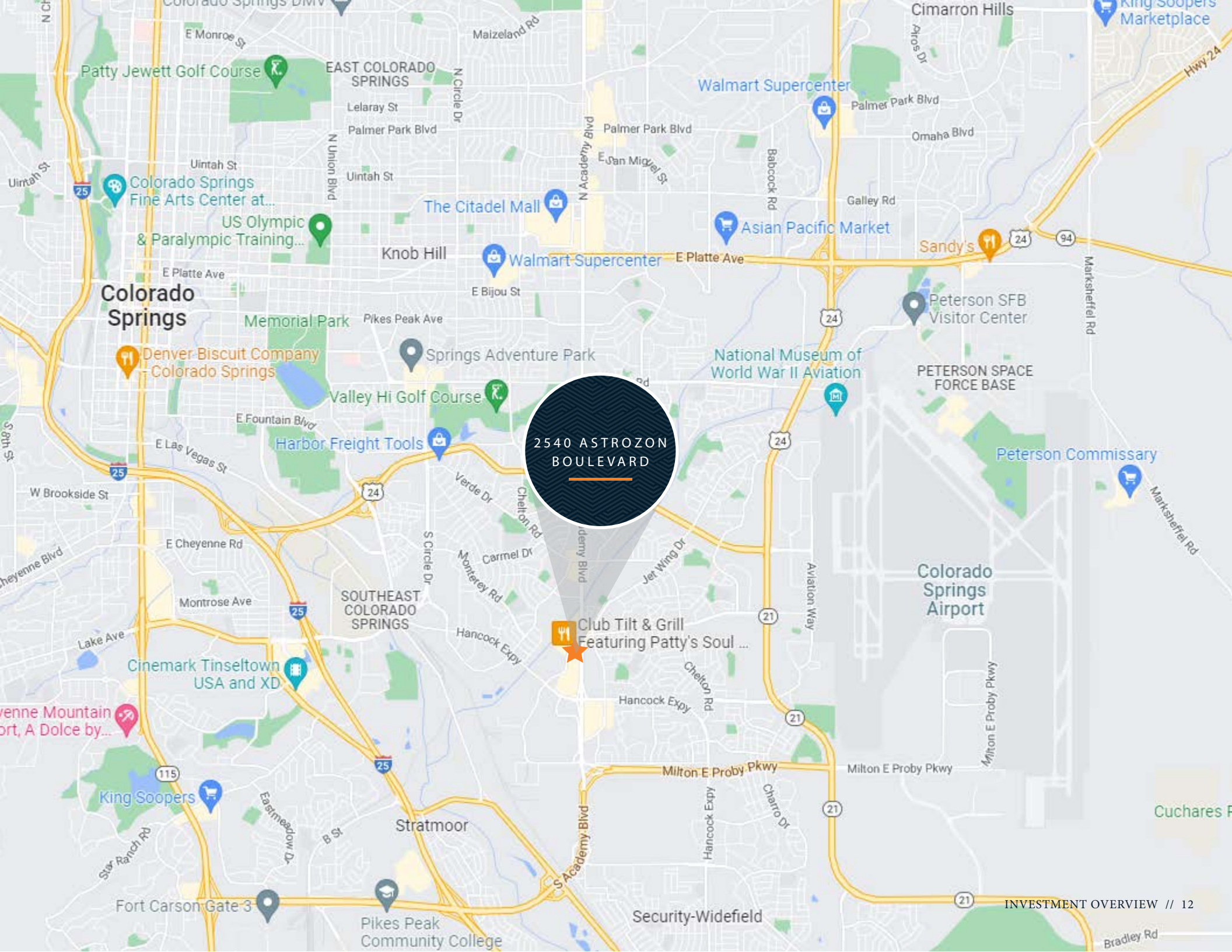
Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type
				Comm.	Exp.							
Hispanic Touch	101	1,270	4.4%	9/1/99	MTM	\$5.05	\$534	\$6,414	\$13,335	Jan-2023	\$11	Gross
Hispanic Touch	103	4,430	15.5%	9/1/99	MTM	\$5.05	\$1,864	\$22,372	\$46,515	Jan-2023	\$11	Gross
J's Tires	105	3,600	12.6%	3/1/17	MTM	\$3.33	\$1,000	\$12,000	\$37,800	Jan-2023	\$11	Gross
Judd's Mobile RV Service LLC	108	1,500	5.2%	3/1/21	MTM	\$4.00	\$500	\$6,000	\$15,750	Jan-2023	\$10	Gross
Neographics	112	1,200	4.2%	10/24/08	MTM	\$5.00	\$500	\$6,000	\$12,600	Jan-2023	\$11	Gross
CG's Flooring	114	7,200	25.2%	8/1/11	MTM	\$13.92	\$8,350	\$100,200	\$100,200	Jan-2023	\$14	Gross
5280 Construction	122	6,600	23.1%	1/14/21	12/31/22	\$2.18	\$1,200	\$14,400	\$69,300	Jan-2023	\$11	Gross
Vacant	110	2,800	9.8%			\$0.00	\$0.00	\$0.00	\$29,400	Jan-2023	\$11	Gross
Total		28,600				\$6.49	\$13,949	\$167,385	\$327,300			
Occupied Tenants: 7				Unoccupied Tenants: 1		Occupied GLA: 90.20%		Unoccupied GLA: 9.80%				
Total Current Rents: \$14,149						Occupied Current Rents: \$13,949		Unoccupied Current Rents: \$200				

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	169,785	5.94	327,300	11.44
Expense Reimbursement Income				
Net Lease Reimbursement				
Total Reimbursement Income	\$0	0.0%	\$0	0.0%
Parking Lot Rent	2,400	0.08	2,400	0.08
Effective Gross Revenue	\$172,185	\$6.02	\$329,700	\$11.53

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Electric	3,746	0.13	4,300	0.15
Water & Sewer	6,255	0.22	6,600	0.23
Trash Removal	2,142	0.07	2,642	0.09
Repairs & Maintenance	38,717	1.35	15,000	0.52
Snow Removal	990	0.03	990	0.03
Gas	278	0.01	373	0.01
Roof Maintenance	1,090	0.04	1,090	0.04
Fire Sprinkler Maintenance	135	0.00	150	0.01
Insurance	10,895	0.38	10,895	0.38
Real Estate Taxes	12,534	0.44	12,534	0.44
Management Fee	22,978	13.3%	16,365	5.0%
Other Expenses - Non Reimbursable	0	0.00	18,160	0.63
Total Expenses	\$99,760	\$3.49	\$89,099	\$3.12
Expenses as % of EGR	57.9%		27.0%	
Net Operating Income	\$72,425	\$2.53	\$240,601	\$8.41

Pro Forma Rents Are Based on Estimated Rental Rate of 10.50 Gross for Each Unit.
Leasing Commissions Estimated at 5% of Lease Amount.



2540 ASTROZON BOULEVARD

Club Tilt & Grill
Featuring Patty's Soul ...

Colorado Springs

SOUTHEAST COLORADO SPRINGS

Colorado Springs Airport

Walmart Supercenter

Walmart Supercenter

Asian Pacific Market

Colorado Springs Fine Arts Center at...
US Olympic & Paralympic Training...

The Citadel Mall

National Museum of World War II Aviation

PETERSON SPACE FORCE BASE

Peterson Commissary

Denver Biscuit Company - Colorado Springs

Harbor Freight Tools

Springs Adventure Park

Valley Hi Golf Course

Cinemark Tinseltown USA and XD

Verde Mountain Resort, A Dolce by...

King Soopers

King Soopers Marketplace



2540 ASTROZON BOULEVARD

Seoul-Oriental Grocery Market

Deluxe Wingz
Chicken Wings • \$5

McDonald's
Fast Food • \$

The Apotheke

Firestone Complete
Auto Care
Tire shop

J's Tires
Tire shop

Big Bob's
Flooring Colorado
Carpet store

Lonchera Los Vela
Lunch

Astrozon Blvd

Astrozon Blvd

Kitchen
Filipino • \$

El Taco & La Arepa

Ridgewood
Animal Hospital



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 2,399 debt and equity financings in 2021



National platform operating within the firm's brokerage offices



\$10.4 billion total national volume in 2021



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

COLORADO SPRINGS COLORADO



Colorado Springs boasts a magnificent natural landscape, including the 14,100-foot Pikes Peak, that draws residents and visitors to the area. The metro encompasses El Paso and Teller counties, and local geology limits development in certain locations. The market contains a population of approximately 755,000 people. Colorado Springs is the most populous city with around 478,961 residents, followed by Security-Widefield and Fountain. The population in the metro is expected to grow by 49,000 residents through 2026.



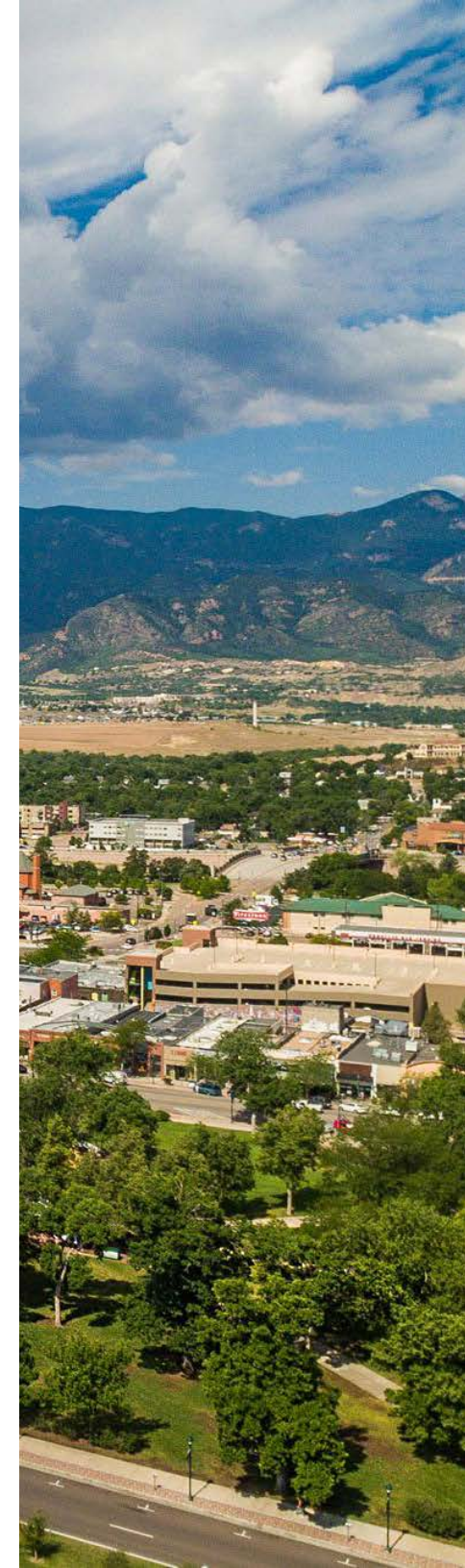
LOWER COST
OF LIVING



STRONG HIGH-TECH
INDUSTRY



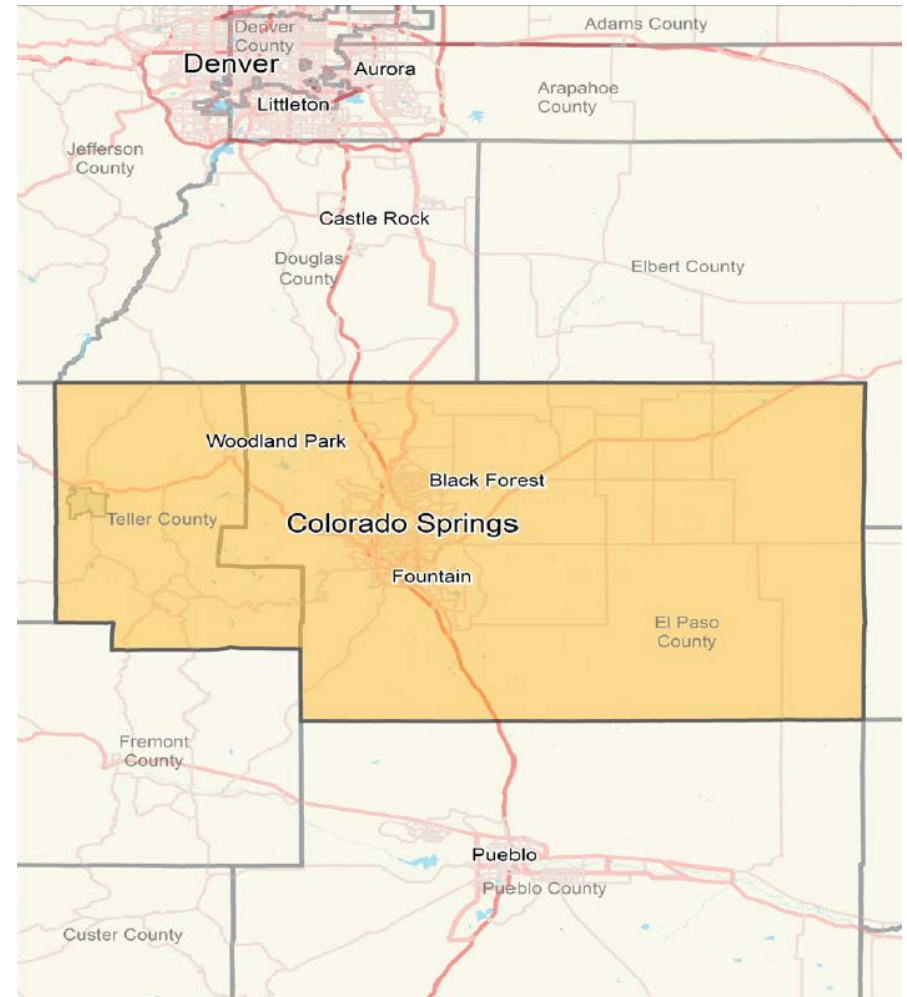
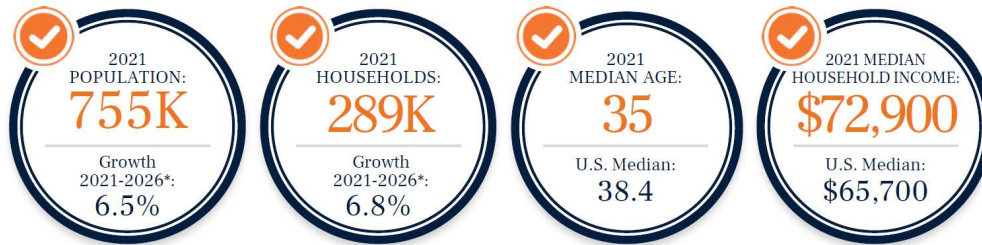
NATIONAL STRATEGIC
AND MILITARY
PRESENCE



METROPLEX GROWTH

ECONOMY

Colorado Springs uses the economic stimulus provided by the military to build other economic engines. Business sectors that are growing through incentives include aerospace, defense and homeland security, renewable energy and energy efficiency, software, and information technology. Sports health and wellness is another segment the city would like to expand. Colorado Springs is the home of the U.S. Olympic Training Center and headquarters of the U.S. Olympic Committee. Technology is another major employment component as high-tech firms hire thousands of residents. The region has recorded a wave of established firms and startups opening offices in the metro, including several international firms.



DEMOGRAPHICS



213,234

Total Population
Within 5 miles



\$68,021

Average Household Income
Within 5 miles



89,702

Employees
Within 1 mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	17,086	103,578	217,199
2021 Estimate			
Total Population	16,743	101,077	213,234
2010 Census			
Total Population	15,423	92,646	197,689
2000 Census			
Total Population	15,333	86,983	182,867
Daytime Population			
2021 Estimate	13,358	85,342	248,970
HOUSEHOLDS			
2026 Projection			
Total Households	6,048	39,561	86,278
2021 Estimate			
Total Households	5,868	38,290	84,074
Average (Mean) Household Size	2.8	2.6	2.4
2010 Census			
Total Households	5,309	34,525	76,753
2000 Census			
Total Households	5,249	31,848	71,050

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	1.3%	1.5%	2.9%
\$150,000-\$199,999	1.3%	2.6%	3.5%
\$100,000-\$149,999	9.6%	10.4%	11.6%
\$75,000-\$99,999	14.0%	14.4%	13.6%
\$50,000-\$74,999	21.7%	20.2%	20.1%
\$35,000-\$49,999	14.5%	15.3%	14.6%
\$25,000-\$34,999	14.9%	12.4%	10.9%
\$15,000-\$24,999	10.6%	11.0%	10.9%
Under \$15,000	12.1%	12.2%	12.0%
Average Household Income	\$57,851	\$61,154	\$68,021
Median Household Income	\$47,347	\$48,975	\$51,886
Per Capita Income	\$22,375	\$23,624	\$27,583
POPULATION PROFILE			
Population By Age			
2021 Estimate Total Population	16,743	101,077	213,234
Under 20	31.3%	28.6%	26.7%
20 to 34 Years	30.7%	29.7%	29.4%
35 to 39 Years	7.7%	7.7%	7.1%
40 to 49 Years	10.1%	10.2%	9.9%
50 to 64 Years	11.9%	13.1%	14.4%
Age 65+	8.3%	10.7%	12.5%
Median Age	29.2	30.7	31.5
Population 25+ by Education Level			
2021 Estimate Population Age 25+	10,055	63,959	136,635
Elementary (0-8)	6.6%	4.6%	3.5%
Some High School (9-11)	10.0%	8.6%	6.8%
High School Graduate (12)	30.8%	29.7%	26.8%
Some College (13-15)	28.5%	27.5%	27.8%
Associate Degree Only	11.9%	12.1%	11.1%
Bachelor's Degree Only	8.4%	11.9%	15.6%
Graduate Degree	3.8%	5.6%	8.5%
Travel Time to Work			
Average Travel Time to Work in Minutes	25.0	24.0	23.0

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:

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:

[X] 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.

Adm Davis
Broker

2540 ASTROZON BOULEVARD COLORADO SPRINGS, CO 80916

PRESENTED BY

THIMY MORAITIS

Associate
Office & Industrial Division
Denver Office
Office (303) 328-2037
Thimy.Moraitis@MarcusMillichap.com
License: CO 100088159

ADAM ABUSHAGUR

Senior Managing Director Investments
National Office and Industrial Properties Group
Dallas Office
Office 972.755.5223
Adam.Abushagur@MarcusMillichap.com
License TX 661916

BROKER OF RECORD

ADAM LEWIS

Colorado Broker of Record
1225 17th Street, Suite 1800
Denver, CO 80202
Tel: (303) 328-2050
Adam.Lewis@MarcusMillichap.com
License: ER. 100091205

DEBT CONTACT

PHILLIP GAUSE

First Vice President Capital Markets
1225 17th Street, Suite 1800,
Denver, CO 80202
Tel: (303) 328-2017
Phillip.Gause@MarcusMillichap.com

Marcus & Millichap
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