

Marcus & Millichap
TAG INDUSTRIAL GROUP

1531 WEST BAYAUD AVENUE

DENVER, CO 80223

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NON-ENDORSEMENT NOTICE

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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

www.marcusmillichap.com

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Marcus & Millichap



The background of the page is a photograph of an industrial building. The left side shows the interior of a large, empty warehouse with a high ceiling supported by a grid of dark steel beams. The right side shows the exterior of the building, featuring light-colored corrugated metal siding and a concrete base. A thin orange horizontal line is positioned above the main title.

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SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- Industrial Investment or Owner-User Opportunity
- Delivered in 1985, the Property Is 11,688 Square Feet Divided Into 3 Individual Suites With 9% Office Space
 - Features Include 3 Grade-Level Doors, 12' Clear Height, and 3 Phase Power
- Below Market Rents and Short-Term Leases In Place With 45% Of the Space on Month-To-Month
 - Located Adjacent to Santa Fe and I-25, Providing Easy Highway Access
 - No New Construction in Submarket Limits Supply For Tenants and Users

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1531 West Bayaud Avenue in Denver, Colorado, anchored by the current owner, Benchmark Woodworks. The subject property consists of approximately 11,688 square feet of warehouse space and is situated on 0.46 acres of land. The asset features three grade-level doors, a clear height of 12', and 3-phase power. Delivered in 1985, the fully leased property is divided into three individual suites, consisting of 9 percent office space. Upon sale of the property, Benchmark Woodworks will execute a six-month lease. With 45 percent of the remaining space currently leased on a month-to-month basis, the property can be acquired for owner use. Given that this space is currently priced below market rent, the asset also offers investors a value-add opportunity. Located adjacent to Santa Fe Drive, the property has easy highway access to Interstate 25.

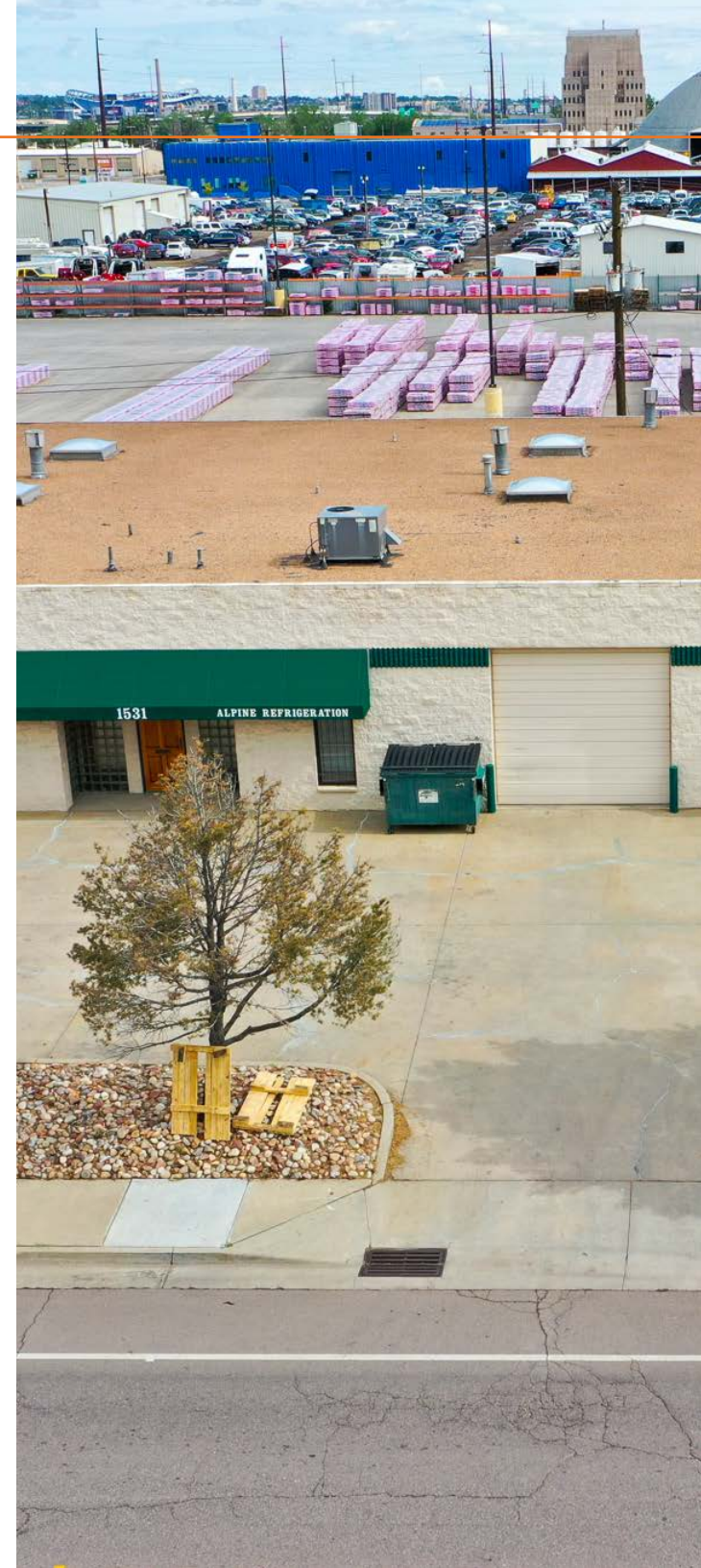
The subject property is located in Lower South Central, a mid-sized submarket containing 9.2 million square feet of industrial space. After a bumpy 2020 in which net absorption fell to a decade's low, the submarket has far outperformed the general Denver market. Thanks to four consecutive quarters of positive net absorption in Lower South Central, the vacancy rate has fallen from 4.0 percent in 2020 to 2.1 percent in Q2 2022. This compares to a 5.1 percent vacancy rate for the overall market. With supply tightening, market rent growth jumped to 8.8 percent year-over-year, the highest level since 2015. Given there are no industrial projects currently under construction, there are no supply restraints on rent growth or vacancies for the foreseeable future (CoStar).

Denver-Aurora-Lakewood metro is home to three million people among 10 counties. Known as the Mile High City, Denver, which is also a county, serves as the state's capitol and largest city, with approximately 742,800 residents. Metro Denver houses 10 Fortune 500 companies, including Newmont Goldcorp, Arrow Electronics, and DISH Network. Aerospace, financial services, and health care are some of the industries that have driven economic growth in the new millennium. The passage of Amendment 64 in November 2012, created a new industry in marijuana, largely consisting of young thriving businesses. Metro Denver provides a high quality of life with rural and urban amenities. Rocky Mountain National Park is less than two hours driving from the metro area, and the city houses franchises for all four major sports.

PROPERTY DETAILS

1531 WEST BAYAUD AVENUE, DENVER, CO 80223

Number of Suites	3
Number of Buildings	1
Total Square Feet	11,688
Warehouse Square Feet	10,636
Office Square Feet	1,052
Office Ratio	9%
Year Built	1985
Lot Size	0.46 Acres
Type of Ownership	Fee Simple
Clear Height	12
Parking Surface	Concrete
Building Class	C
Tenancy	Multi Tenant
Grade Level Doors	3
Construction	Masonry
Power	200 - 400a/220v 3p
Zoning	I-MX-3
Roof Type	Built Up
Age/Condition of Roofs	Original
HVAC Units	3
Age/Condition of HVAC	Original
Market	Denver MSA
Submarket	Lower South Central
Market Vacancy	5.60%





OFFERING HIGHLIGHTS

1531 WEST BAYAUD AVENUE

DENVER, CO 80223

OFFERING PRICE	CAP RATE	PRO-FORMA CAP RATE
\$2,600,000	3.42%	6.29%

Offering Price	\$2,600,000
Cap Rate	3.42%
Pro-Forma Cap Rate	6.29%
Price/SF	\$222.45
Total Square Feet	11,688
Rental Rate	\$10.49
Lease Type	Full Service Gross
Lease Term	Staggered
Tenancy	Multi Tenant
Occupancy	100%

FINANCING	INVESTOR	OWNER USER
LTV	70%	90%
Rate	4.85%	4.47%
Term	5	7
Amortization	25 Years	25 Years
Notes	1 Year I.O.	

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: ZAC0050619)

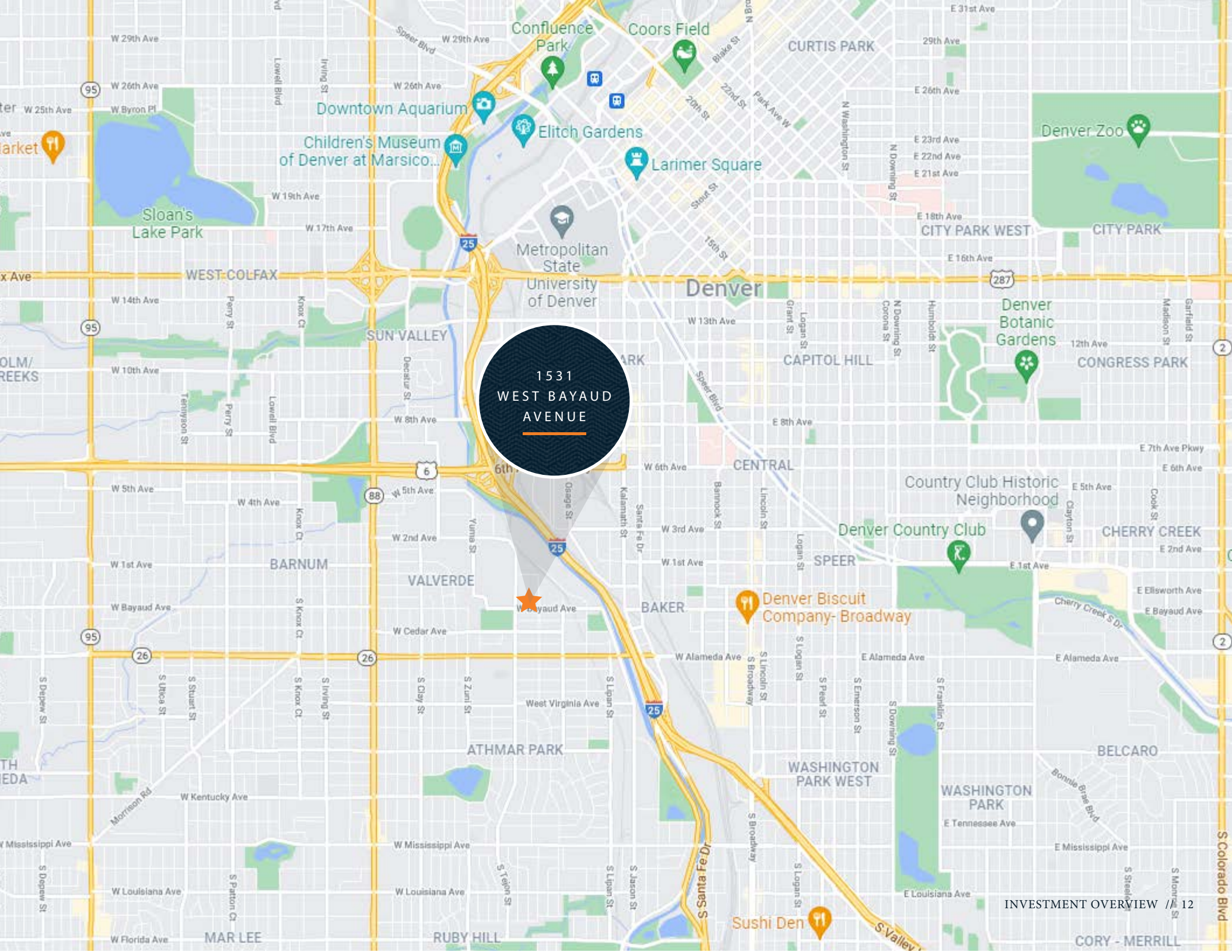
RENT ROLL

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	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.							
Benchmark Woodworks	A	6,463	55.3%	9/1/22	3/31/23	\$8.20	\$4,416	\$52,997	\$112,133	Apr-2023	Gross	6 Month Lease to be executed at closing. One (1) 6-month renewal option
Alpine Refrigeration	B	1,650	14.1%		MTM	\$8.73	\$1,200	\$14,400	\$28,628	Jan-2023	Gross	
913 Interiors	C	3,575	30.6%		MTM	\$8.22	\$2,450	\$29,400	\$62,026	Jan-2023	Gross	
Total		11,688				\$8.28	\$8,066	\$96,797	\$202,787			
Occupied Tenants: 3				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%				
				Total Current Rents: \$8,066		Occupied Current Rents: \$8,066		Unoccupied Current Rents: \$0				

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	127,819		10.94	202,436		17.32
Expense Reimbursement Income						
Net Lease Reimbursement						
Total Reimbursement Income	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Effective Gross Revenue	\$127,819		\$10.94	\$202,436		\$17.32
Operating Expenses	Current		Per SF	Pro Forma		Per SF
Repairs & Maintenance	1,732		0.15	1,732		0.15
Landscaping	365		0.03	365		0.03
Fire Monitoring	580		0.05	580		0.05
Utilities	2,298		0.20	2,298		0.20
Insurance	3,503		0.30	3,503		0.30
Real Estate Taxes	30,295		2.59	30,295		2.59
Total Expenses	\$38,773		\$3.32	\$38,773		\$3.32
Expenses as % of EGR	30.3%			19.2%		
Net Operating Income	\$89,046		\$7.62	\$163,664		\$14.00

Pro Forma Rents are based on \$14/sf NNN



1531
WEST BAYAUD
AVENUE



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

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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 742,800 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



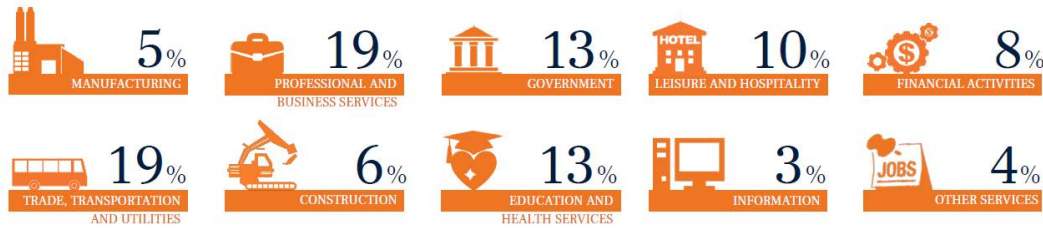
GROWING
ALTERNATIVE-ENERGY
SECTOR



METROPLEX GROWTH

ECONOMY

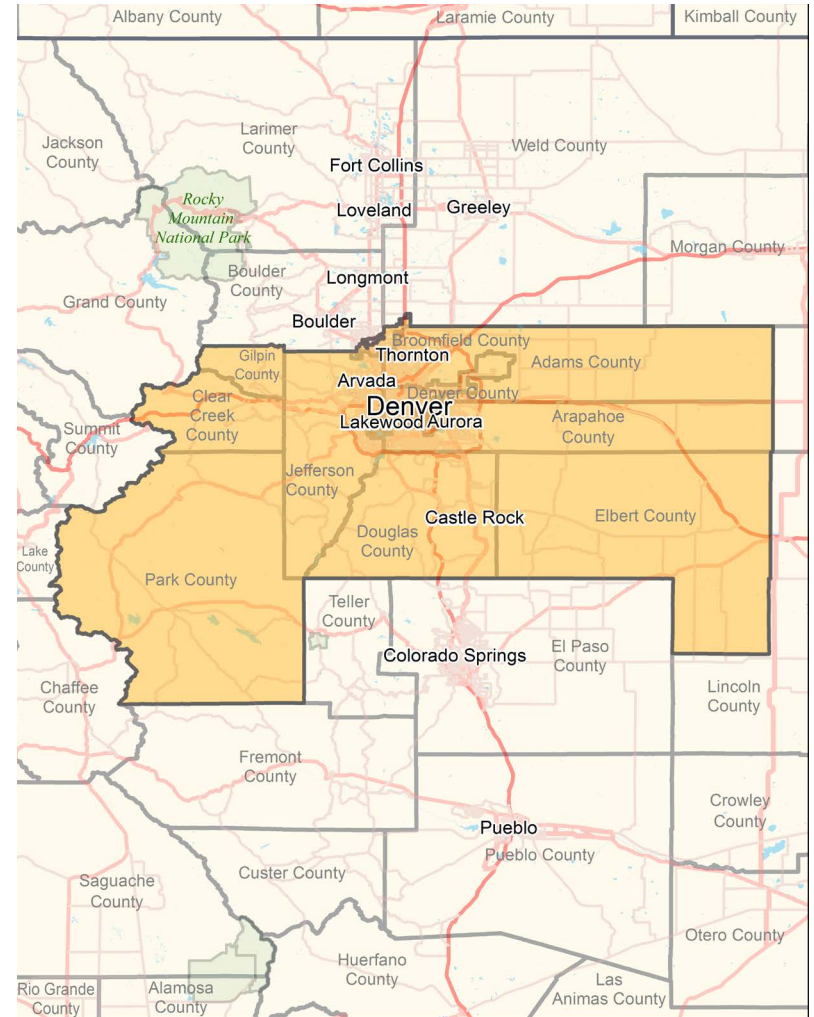
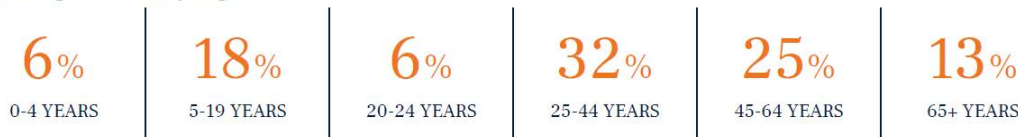
Key drivers of the region's economy include aerospace, bioscience, energy, financial services, health care, aviation, information technology and telecommunications. Denver's economy is expanding, with the annual change in gross metropolitan product expected to exceed 5 percent this year. Many of Denver's largest employers are in population-serving businesses, such as retail and health care, and their expansion will track population and income growth. There are 10 Fortune 500 companies located in the metro, including Newmont Goldcorp, Arrow Electronics, DISH Network, DaVita, Qurate Retail Group and VF Corporation.



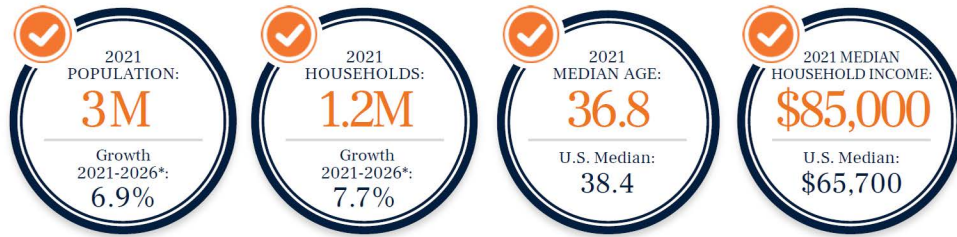
DEMOGRAPHICS

The metro is expected to add 206,600 new residents during the next five years, as the market benefits from household migration trends that emerged from the health crisis. Gains in higher-paying employment sectors keep the median household income well above the national median. Elevated incomes have allowed 63 percent of households to own their homes, nearly matching the national rate.

2021 Population by Age



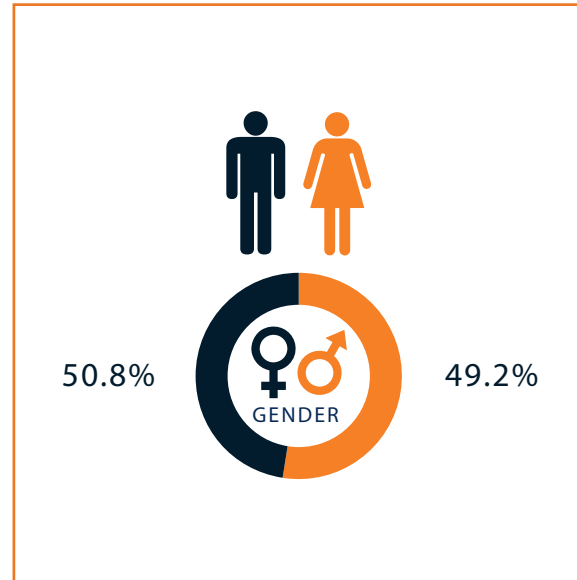
METROPLEX GROWTH



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



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	16,685	255,771	596,034
2021 Estimate			
Total Population	15,884	237,341	558,538
2010 Census			
Total Population	13,706	195,579	469,727
2000 Census			
Total Population	14,433	190,981	467,355
Daytime Population			
2021 Estimate	24,610	366,638	726,999
HOUSEHOLDS			
2026 Projection			
Total Households	6,060	123,264	283,211
2021 Estimate			
Total Households	5,619	111,854	260,364
Average (Mean) Household Size	2.8	2.1	2.1
2010 Census			
Total Households	4,692	89,165	213,473
2000 Census			
Total Households	4,834	83,732	203,851

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	2.6%	9.9%	9.7%
\$150,000-\$199,999	2.9%	6.8%	7.4%
\$100,000-\$149,999	13.0%	14.3%	15.9%
\$75,000-\$99,999	11.5%	11.1%	11.9%
\$50,000-\$74,999	21.3%	17.0%	16.8%
\$35,000-\$49,999	14.2%	11.3%	11.1%
\$25,000-\$34,999	7.5%	7.8%	7.7%
\$15,000-\$24,999	10.8%	8.7%	8.0%
Under \$15,000	16.1%	13.1%	11.5%
Average Household Income	\$64,413	\$100,491	\$102,695
Median Household Income	\$51,682	\$62,616	\$66,915
Per Capita Income	\$22,796	\$47,643	\$48,232
POPULATION PROFILE			
Population By Age			
2021 Estimate Total Population	15,884	237,341	558,538
Under 20	25.4%	19.0%	19.0%
20 to 34 Years	27.6%	33.9%	31.0%
35 to 39 Years	9.4%	9.7%	9.3%
40 to 49 Years	13.6%	12.9%	12.8%
50 to 64 Years	14.6%	14.1%	15.3%
Age 65+	9.4%	10.4%	12.5%
Median Age	33.6	33.8	35.0
Population 25+ by Education Level			
2021 Estimate Population Age 25+	10,866	177,024	417,209
Elementary (0-8)	13.3%	7.3%	5.5%
Some High School (9-11)	14.7%	8.4%	6.8%
High School Graduate (12)	26.2%	17.9%	17.9%
Some College (13-15)	13.9%	15.0%	16.1%
Associate Degree Only	4.0%	4.5%	5.0%
Bachelor's Degree Only	18.8%	29.3%	30.0%
Graduate Degree	9.2%	17.5%	18.6%
Travel Time to Work			
Average Travel Time to Work in Minutes	27.0	27.0	27.0

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:

1531 W Bayaud Ave 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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