

Marcus & Millichap  
TAG INDUSTRIAL GROUP

# TDA RESEARCH

12325-12345 WEST 52ND AVENUE

ARVADA, CO 80002

# NON-ENDORSEMENT & DISCLAIMER NOTICE

## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.

© 2022 Marcus & Millichap. All rights reserved.

## NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. Activity ID: ZAD0050253

## SPECIAL COVID-19 NOTICE

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](http://www.marcusmillichap.com)

# TDA RESEARCH

12325-12345 WEST 52ND AVENUE  
ARVADA, CO 80002

## PRESENTED BY

---

### ALYSSA TOMBACK

Senior Associate  
Office & Industrial Division  
Denver Office  
Office (303) 328-2016  
Alyssa.Tomback@MarcusMillichap.com  
License: CO 100087968

## BROKER OF RECORD

---

### ADAM LEWIS

Denver Broker of Record  
1225 17th Street, Suite 1800  
Denver, CO 80202  
Tel: (303) 328-2050  
Adam.Lewis@MarcusMillichap.com  
License CO: ER100091205

## DEBT CONTACT

---

### PHILLIP K. GAUSE

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

**Marcus & Millichap**  
TAG INDUSTRIAL GROUP





# 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

Marcus & Millichap



# SECTION 1

---

## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- Two-Building R&D Flex Property on 1.16 Acres
- Two-Story Buildings with Shop/Lab Space on the Ground Floors
  - Tenant is TDA Research - In Place More Than 30 Years
- Tenant Has Long-Term Revenue Growth; Federal Government Clients
- Desirable Submarket with 1.1% Vacancy Rate and \$14.50 Average Rental Rate
  - Accessible Location Just Off Ward Road in Arvada
    - Less Than One Mile to I-70

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 12325 to 12345 West 52nd Avenue in Arvada, Colorado, leased to TDA Research, Inc. The subject property consists of approximately 25,046 square feet of research and development flex space and is situated on 1.16 acres of land. The two-building asset features two stories with shop and lab space on the ground floors. In place for more than 30 years, the tenant, TDA Research, develops cutting-edge chemical processes, materials, and hardware for customers in the defense, aerospace, energy, and chemical industries. TDA Research has experienced long-term revenue growth, and in addition to private firms, its clientele includes multiple federal agencies.

Located less than one mile from Interstate 70 via Ward Road, the subject property is situated within the West Denver submarket. West Denver is one of the metro's largest industrial submarkets, containing 24.1 million square feet of space. Unlike the overall market, which largely consists of logistics space, West Denver is dominated by specialized space (mostly manufacturing facilities), accounting for 39 percent of local inventory. Flex space and logistics space make up the residual inventory at 32 percent and 29 percent, respectively. Historically, West Denver has maintained a low vacancy rate, averaging just 1.9 percent over the last decade. Halfway through the third quarter of 2022, the vacancy rate sat just above its record low at only 1.1 percent. With availability largely nonexistent, market rents in West Denver grew at a near record 8.5 percent year-over-year during Q3. Market rents averaged about \$14.50-per-squarefoot, offering landlords a significant 26 percent premium to the overall market. With only about 77,000 square feet under construction (representing 0.3 percent of inventory), rent growth and vacancies will largely be unaffected by new supply for the foreseeable future (CoStar).

Denver-Aurora-Lakewood metro is home to three million people among ten 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 thriving young 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

### TDA RESEARCH

12325-12345 WEST 52ND AVENUE, ARVADA, CO 80002

|                        |                               |
|------------------------|-------------------------------|
| Number of Suites       | 2                             |
| Number of Buildings    | 2                             |
| Total Square Feet      | 25,046                        |
| Year Built             | 1984                          |
| Lot Size               | 1.16 Acres                    |
| Type of Ownership      | Fee Simple                    |
| Parking Spaces         | 64                            |
| Parking Surface        | Concrete                      |
| Building Class         | B                             |
| Tenancy                | Multi                         |
| Grade Level Doors      | 2                             |
| Construction           | Masonry                       |
| Zoning                 | PUD-Industrial                |
| Roof Type              | Peaked Roof, Asphalt Shingles |
| Age/Condition of Roofs | Replaced 2009                 |
| HVAC Units             | 13 Units                      |
| Market                 | Denver                        |
| Submarket              | West Denver                   |
| Market Vacancy         | 1.40%                         |
| Assessed Value         | \$656,966                     |







# OFFERING HIGHLIGHTS

## TDA RESEARCH

12325-12345 WEST 52ND AVENUE, ARVADA, CO 80002

|                    |              |                    |
|--------------------|--------------|--------------------|
| OFFERING PRICE     | CAP RATE     | PRO-FORMA CAP RATE |
| <b>\$4,900,000</b> | <b>5.87%</b> | <b>5.99%</b>       |

|                    |                  |
|--------------------|------------------|
| Offering Price     | \$4,900,000      |
| Cap Rate           | 5.87%            |
| Pro-Forma Cap Rate | 5.99%            |
| Price/SF           | \$195.64         |
| Total Square Feet  | 25,046           |
| Rental Rate        | \$11.35          |
| Lease Type         | Triple Net (NNN) |
| Lease Term         | 6-Year           |
| Rental Increases   | 2%               |
| Tenancy            | Multi            |
| Occupancy          | 100.00%          |

### FINANCING

|               |             |
|---------------|-------------|
| Loan Amount   | \$3,430,000 |
| Loan Type     | New         |
| Interest Rate | 5.25%       |
| Amortization  | 25 Years    |
| Year Due      | 2027        |

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: ZAD0050253)

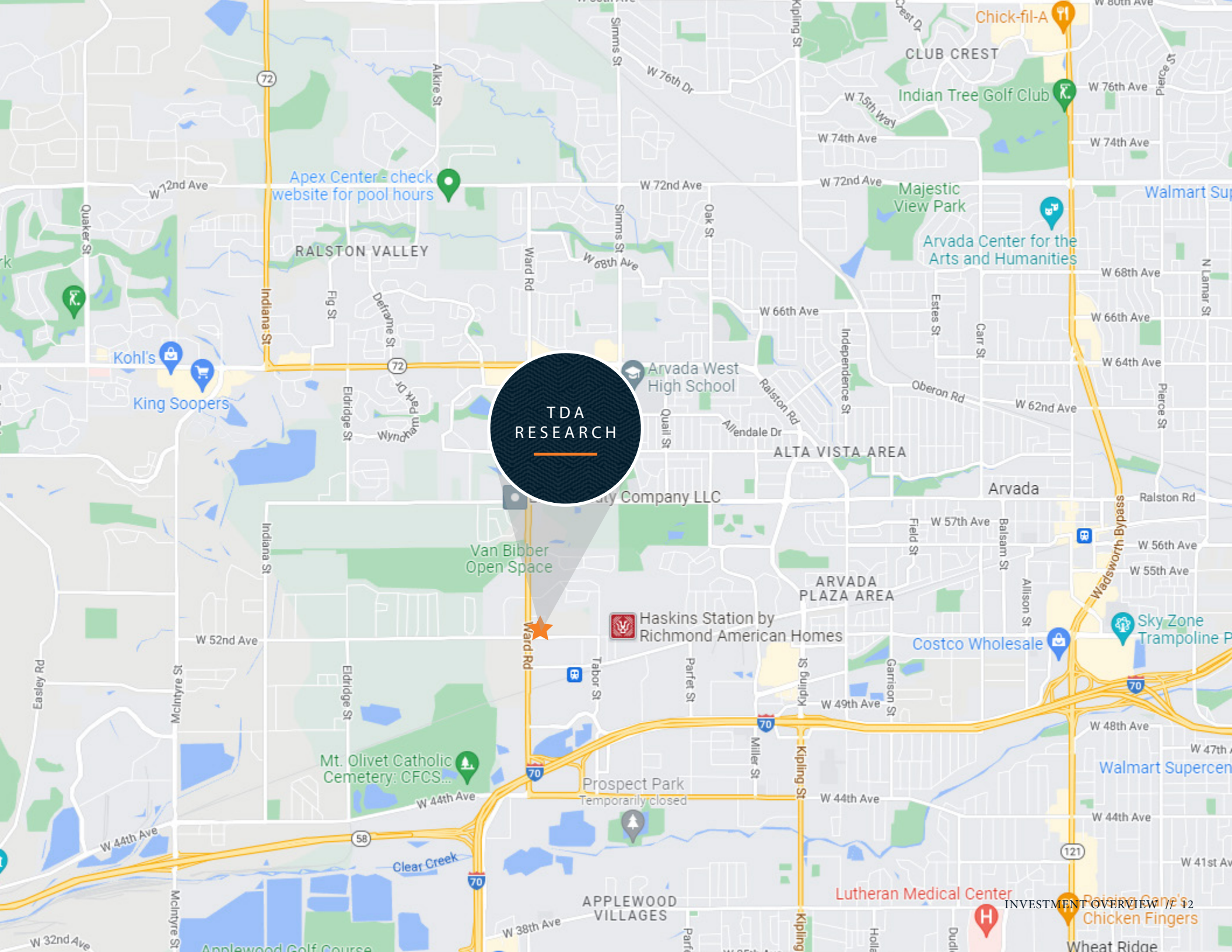
# RENT ROLL

| Tenant Name                   | Suite | Square Feet | % Bldg Share | Lease Dates Comm.     | Lease Dates Exp. | Annual Rent per Sq. Ft.          | Total Rent Per Month | Total Rent Per Year           | Pro Forma Rent Per Year | Changes on | Rent Increase | Lease Type |
|-------------------------------|-------|-------------|--------------|-----------------------|------------------|----------------------------------|----------------------|-------------------------------|-------------------------|------------|---------------|------------|
| TDA Research                  | 12345 | 10,806      | 43.1%        | 4/1/19                | 3/31/25          | \$11.35                          | \$10,225             | \$122,700                     | \$126,611               | Apr-2023   | \$10,429      | NNN        |
| TDA Research                  | 12325 | 14,240      | 56.9%        | 4/1/19                | 3/31/25          | \$11.35                          | \$13,474             | \$161,688                     | \$166,853               | Apr-2023   | \$13,744      | NNN        |
| Total                         |       | 25,046      |              |                       |                  | \$11.35                          | \$23,699             | \$284,388                     | \$293,464               |            |               |            |
| Occupied Tenants: 2           |       |             |              | Unoccupied Tenants: 0 |                  | Occupied GLA: 100.00%            |                      | Unoccupied GLA: 0.00%         |                         |            |               |            |
| Total Current Rents: \$23,976 |       |             |              |                       |                  | Occupied Current Rents: \$23,976 |                      | Unoccupied Current Rents: \$0 |                         |            |               |            |

## OPERATING STATEMENT

| Income                       | Current   | Per SF  | Pro Forma | Per SF  |
|------------------------------|-----------|---------|-----------|---------|
| Scheduled Base Rental Income | 287,706   | 11.49   | 293,464   | 11.72   |
| Expense Reimbursement Income |           |         |           |         |
| Net Lease Reimbursement      |           |         |           |         |
| Insurance                    | 8,152     | 0.33    | 8,152     | 0.33    |
| Real estate Taxes            | 32,633    | 1.30    | 32,633    | 1.30    |
| Total Reimbursement Income   | \$40,785  | 100.0%  | \$40,785  | 100.0%  |
| Effective Gross Revenue      | \$328,491 | \$13.12 | \$334,249 | \$13.35 |

| Operating Expenses   | Current   | Per SF  | Pro Forma | Per SF  |
|----------------------|-----------|---------|-----------|---------|
| Insurance            | 8,152     | 0.33    | 8,152     | 0.33    |
| Real Estate Taxes    | 32,633    | 1.30    | 32,633    | 1.30    |
| Total Expenses       | \$40,785  | \$1.63  | \$40,785  | \$1.63  |
| Expenses as % of EGR | 12.4%     |         | 12.2%     |         |
| Net Operating Income | \$287,706 | \$11.49 | \$293,464 | \$11.72 |



TDA  
RESEARCH

Apex Center - check website for pool hours

Kohl's  
King Soopers

RALSTON VALLEY

Arvada West High School

ALTA VISTA AREA

Van Bibber Open Space

Haskins Station by Richmond American Homes

ARVADA PLAZA AREA

Mt. Olivet Catholic Cemetery: CFCS...

Prospect Park  
Temporarily closed

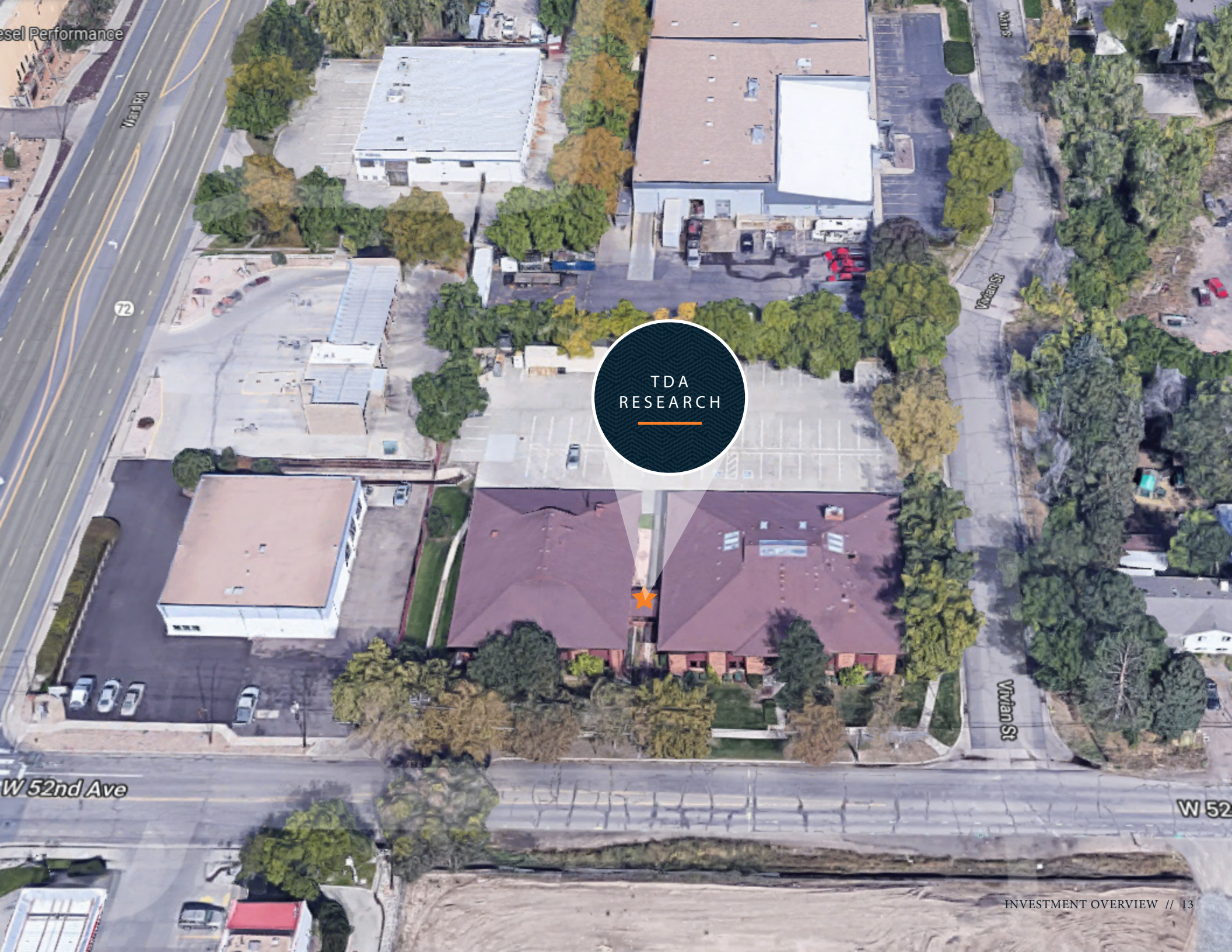
Costco Wholesale

Sky Zone Trampoline Park

Lutheran Medical Center

APPLEWOOD VILLAGES

INVESTMENT OVERVIEW 7 / 12  
Chicken Fingers



TDA  
RESEARCH

W 52nd Ave

W 52



---

## TENANT SUMMARY

“Our mission is to develop new technologies, advanced materials, and processes to provide solutions to unique challenges.”

---

### TENANT

TDA Research, Inc.

### HEADQUARTERS

Wheat Ridge, CO

### DATE FOUNDED

1987

### REVENUE

\$25 Million

### EMPLOYEES

110+

---

[www.tda.com](http://www.tda.com)



TDA excels at finding novel solutions to your greatest challenges.



For 35 years, TDA Research, Inc. has employed a diverse staff of engineers, chemists, and material scientists to create advanced materials, chemical processes, and aerospace and military hardware to solve their client's challenges. TDA Research provides research and development for a variety of industries, including defense, aerospace, energy, and chemical. The company's development work is primarily supported by government R&D contracts. TDA retains the intellectual property developed under these contracts and works in partnership with larger manufacturing companies to bring the products to market.

TDA Research develops catalysts, sorbents, advanced materials, and components. Over several years, in partnership with major companies, TDA Research has successfully commercialized the large-scale manufacture of fullerenes, the direct oxidation process to remove and recover sulfur from natural gas. Additionally, the company manufactures multi-ton quantities of sulfur sorbents, and specialty chemicals including conducting polymers and fullerene derivatives.

## 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

# 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



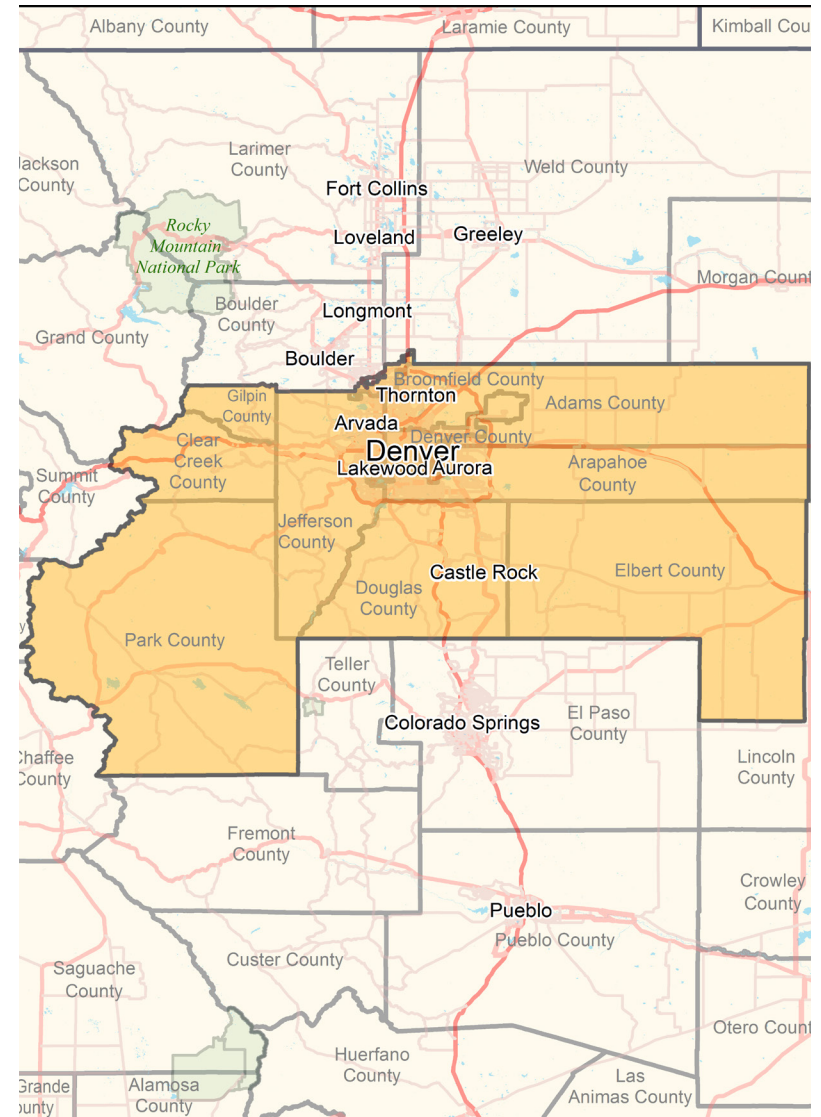
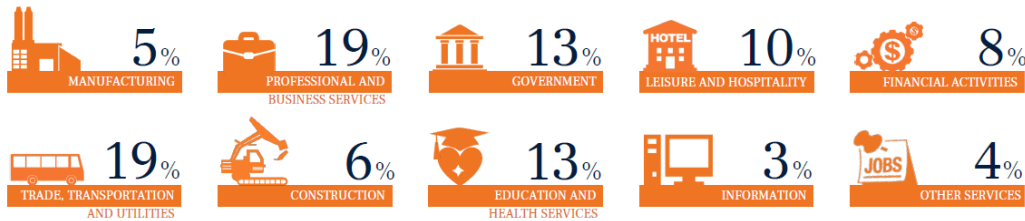
THRIVING  
ALTERNATIVE  
ENERGY SECTOR



# METROPLEX GROWTH

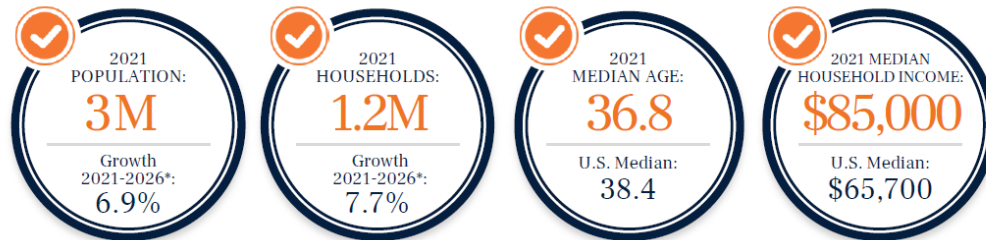
## ECONOMY

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.



## METROPLEX GROWTH

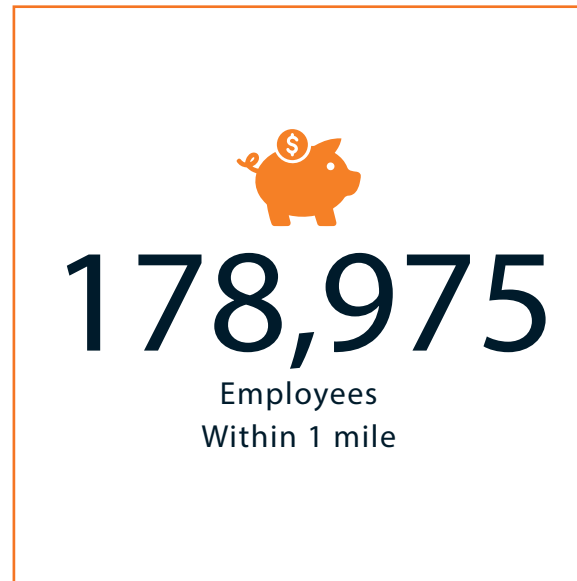
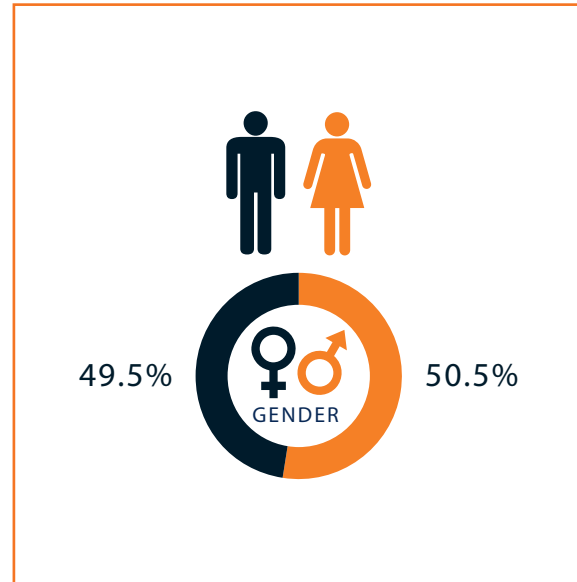
The metro is expected to add 206,600 new residents during the next five years, as the market benefits from household migration trends that emerged from the health crisis. Gains in higher-paying employment sectors keep the median household income well above the national median. Elevated incomes have allowed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



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 |
|-------------------------------|--------|---------|---------|
| <b>2026 Projection</b>        |        |         |         |
| Total Population              | 15,818 | 111,714 | 336,265 |
| <b>2021 Estimate</b>          |        |         |         |
| Total Population              | 15,412 | 109,480 | 322,980 |
| <b>2010 Census</b>            |        |         |         |
| Total Population              | 14,071 | 102,052 | 288,768 |
| <b>2000 Census</b>            |        |         |         |
| Total Population              | 13,617 | 104,428 | 299,379 |
| <b>Daytime Population</b>     |        |         |         |
| 2021 Estimate                 | 17,704 | 109,098 | 322,618 |
| HOUSEHOLDS                    | 1 Mile | 3 Miles | 5 Miles |
| <b>2026 Projection</b>        |        |         |         |
| Total Households              | 7,859  | 48,971  | 144,695 |
| <b>2021 Estimate</b>          |        |         |         |
| Total Households              | 7,540  | 47,501  | 137,534 |
| Average (Mean) Household Size | 2.1    | 2.3     | 2.3     |
| <b>2010 Census</b>            |        |         |         |
| Total Households              | 6,821  | 43,911  | 121,703 |
| <b>2000 Census</b>            |        |         |         |
| Total Households              | 6,073  | 42,967  | 119,718 |

| HOUSEHOLDS BY INCOME                     | 1 Mile   | 3 Miles  | 5 Miles   |
|--|----------|----------|-----------|
| <b>2021 Estimate</b>                     |          |          |           |
| \$200,000 or More                        | 2.3%     | 5.7%     | 7.4%      |
| \$150,000-\$199,999                      | 6.6%     | 8.0%     | 8.6%      |
| \$100,000-\$149,999                      | 15.2%    | 21.4%    | 20.2%     |
| \$75,000-\$99,999                        | 12.0%    | 13.6%    | 13.7%     |
| \$50,000-\$74,999                        | 18.1%    | 17.2%    | 16.6%     |
| \$35,000-\$49,999                        | 15.1%    | 12.1%    | 11.2%     |
| \$25,000-\$34,999                        | 10.7%    | 7.7%     | 7.3%      |
| \$15,000-\$24,999                        | 9.5%     | 7.3%     | 7.3%      |
| Under \$15,000                           | 10.5%    | 7.0%     | 7.7%      |
| Average Household Income                 | \$72,630 | \$93,697 | \$100,141 |
| Median Household Income                  | \$54,701 | \$72,947 | \$74,839  |
| Per Capita Income                        | \$35,729 | \$40,801 | \$42,838  |
| POPULATION PROFILE                       | 1 Mile   | 3 Miles  | 5 Miles   |
| <b>Population By Age</b>                 |          |          |           |
| 2021 Estimate Total Population           | 15,412   | 109,480  | 322,980   |
| Under 20                                 | 20.5%    | 20.9%    | 21.3%     |
| 20 to 34 Years                           | 28.0%    | 21.6%    | 22.9%     |
| 35 to 39 Years                           | 8.9%     | 7.6%     | 8.2%      |
| 40 to 49 Years                           | 11.9%    | 12.1%    | 12.7%     |
| 50 to 64 Years                           | 15.7%    | 18.9%    | 18.4%     |
| Age 65+                                  | 14.9%    | 19.0%    | 16.5%     |
| Median Age                               | 35.7     | 40.0     | 38.4      |
| <b>Population 25+ by Education Level</b> |          |          |           |
| 2021 Estimate Population Age 25+         | 11,387   | 81,008   | 237,035   |
| Elementary (0-8)                         | 2.6%     | 3.4%     | 3.9%      |
| Some High School (9-11)                  | 6.7%     | 6.0%     | 6.3%      |
| High School Graduate (12)                | 29.7%    | 26.7%    | 23.9%     |
| Some College (13-15)                     | 23.6%    | 22.0%    | 20.4%     |
| Associate Degree Only                    | 9.3%     | 8.0%     | 7.0%      |
| Bachelor's Degree Only                   | 19.2%    | 22.4%    | 25.1%     |
| Graduate Degree                          | 8.8%     | 11.6%    | 13.5%     |
| <b>Travel Time to Work</b>               |          |          |           |
| Average Travel Time to Work in Minutes   | 29.0     | 29.0     | 29.0      |

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:

12325-12345 W 52nd Ave, Arvada, CO 80002  
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.

Adam Jones  
\_\_\_\_\_  
Broker

# TDA RESEARCH

12325-12345 WEST 52ND AVENUE  
ARVADA, CO 80002

## PRESENTED BY

---

### ALYSSA TOMBACK

Senior Associate  
Office & Industrial Division  
Denver Office  
Office (303) 328-2016  
Alyssa.Tomback@MarcusMillichap.com  
License: CO 100087968

## BROKER OF RECORD

---

### ADAM LEWIS

Denver Broker of Record  
1225 17th Street, Suite 1800  
Denver, CO 80202  
Tel: (303) 328-2050  
Adam.Lewis@MarcusMillichap.com  
License CO: ER100091205

## DEBT CONTACT

---

### PHILLIP K. GAUSE

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

**Marcus & Millichap**  
TAG INDUSTRIAL GROUP