



PERRY PARK INDUSTRIAL DEVELOPMENT SITE

8021 SPRUCE MOUNTAIN RD LARKSPUR, CO 80118

Marcus & Millichap
TAG INDUSTRIAL GROUP

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An aerial photograph of a snowy industrial development site. The foreground shows a dirt road and a large, flat, snow-covered area. In the middle ground, there are several buildings, including a large white industrial building and a smaller house-like structure. The background features a dense forest of evergreen trees and a range of mountains under a clear blue sky. The image is overlaid with a dark blue geometric shape on the right side.

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8021 SPRUCE MOUNTAIN ROAD, LARKSPUR, CO 80118



SECTION 1

PROPERTY DESCRIPTION

Marcus & Millichap

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OFFERING SUMMARY

Address	8021 Spruce Mountain Road, Larkspur, CO 80118
Lot Size	196.91
Type of Ownership	Fee Simple
Rail Access	BNSF
Zoning	AG / Light Industrial
Market	Unincorporated Douglas County

8021 SPRUCE MOUNTAIN ROAD,
LARKSPUR, CO 80118



SUMMARY OF TERMS

INTEREST OFFERED

The fee simple interest in 8021 Spruce Mountain Road an industrial property in Larkspur, Colorado.

TERMS OF SALE

8021 Spruce Mountain Road is being offered at a price of \$9,999,000.

PROPERTY TOURS

All property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.

8021 SPRUCE MOUNTAIN ROAD

196.91 ACRES OF LAND IN LARKSPUR, COLORADO

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 8021 Spruce Mountain Road in Larkspur, Colorado. The subject property consists of approximately 196.91 acres of land. The asset features about a 41-acre lot zoned as General Industrial (GI) and Light Industrial (LI), roughly 156 acres of agricultural land that can be rezoned for industrial use, and a 6,869-square-foot private residence with five bedrooms and five bathrooms. Sitting adjacent to the house is Perry Park Airport, a private FAA-approved airport, and approximately a 6,300-square-foot airplane hangar. Both the house and airport are currently utilized by the owner and are included in the sale of the property.

Located on the West side of Interstate 25, the property is almost equal distance from Downtown Denver (41 miles) and Downtown Colorado Springs (31 miles), which makes the property's location prime for the development of a variety of industrial properties such as warehousing, logistics, and manufacturing. An operating Burlington Northern Santa Fe (BNSF) rail line runs north and south along the property between Spruce Mountain Road, providing the opportunity to add a rail spur. The proposed truck stop across the street from the property provides additional infrastructure for industrial space. Given that this property can accommodate the development of up to an estimated 3 million square feet of industrial space, this sale offers investors a significant upside in an under-supplied submarket.

The area between Denver and Colorado Springs along Interstate 25 (referred to as the I-25 Corridor in the subject material), is a relatively small submarket, containing only 2.4 million square feet of industrial space. During the third quarter of 2023, the vacancy rate in the I-25 Corridor sat at just 2.4 percent, well below the overall 6.2 percent rate across the markets of Denver and Colorado Springs. Although the overall market area is showing signs of overbuilding, the rise in vacancies is concentrated in big-box warehouses (CoStar). Despite the limited availability and geographic advantages, investors have not taken full advantage of the opportunities in the I-25 Corridor partly due to public and private conservation easements that prevent commercial developments.

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.

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. 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 of 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).



INVESTMENT HIGHLIGHTS



196.91-ACRE INDUSTRIAL DEVELOPMENT SITE LOCATED ALONG I-25 IN LARKSPUR, COLORADO.



SUBJECT PROPERTY SITS 41 MILES SOUTH OF DENVER AND 31 MILES NORTH OF COLORADO SPRINGS



POTENTIAL ACCESS TO BNSF RAIL LINE THAT RUNS ALONG PROPERTY



EXISTING FAA-APPROVED PRIVATE AIRPORT AND PERSONAL RESIDENCE SITUATED ON PROPERTY



POSITIONED IN UNDERDEVELOPED I-25 SUBMARKET WITH 2.4% VACANCY





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SECTION 2

FINANCIAL ANALYSIS

Marcus & Millichap

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OFFERING HIGHLIGHTS & DEBT QUOTE

SUMMARY	
Price	\$9,999,000
Price Per SqFt	\$1.17
Lot Size	196.91

PURPOSE:	LAND	LAND
Lender Type:	Debt Fund	Bank
Leverage:	Up to 65% LTC	Up to 65% LTC
Term:	3 Years	5 Years
Amortization:	None	25 Years
Interest Rate:	SOFR + 500	7.50% Fixed
Interest Only:	Full Term	12 Months then Amortizing
PrePay Penalty:	12 month minimum interest	3/2/1/0/0
Recourse:	Non-Recourse	Full-Recourse
Lender Fee:	1.00%	0.50-1.0%

PURPOSE:	CONSTRUCTION	CONSTRUCTION
Lender Type:	Debt Fund	Bank
Leverage:	Up to 70% LTC	Up to 60% LTC
Term:	3+1+1	3+1+1
Amortization:	None	None
Interest Rate:	SOFR + 525	SOFR + 350-375
Interest Only:	Full-Term	Full-Term
PrePay Penalty:	1% Exit Fee	0.50% Exit Fee
Recourse:	Non-Recourse	Partial to Non-Recourse
Lender Fee:	1.00%	1.00%

Debt Contact:
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 (312) 327-5421
 fmontalto@ipausa.com

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An aerial photograph of a snowy industrial development site. The foreground shows a dirt road and a small building. The middle ground is a large, flat area covered in snow and sparse trees. In the background, there are rolling hills and mountains under a clear blue sky. The image is overlaid with a dark blue geometric shape on the right side.

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SECTION 3

MARKET OVERVIEW

Marcus & Millichap

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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



THRIVING ALTERNATIVE ENERGY SECTOR

ECONOMY

Key drivers of the local 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 2 percent this year. Many of the largest firms are in population-serving businesses, such as retail and health care, and their expansions will track population and income growth. Denver is home to 10 Fortune 500 companies, including Newmont Goldcorp, Arrow Electronics, DISH Network, DaVita, Qurate Retail Group and VF Corporation.



5% MANUFACTURING



19% PROFESSIONAL AND BUSINESS SERVICES



13% GOVERNMENT



10% LEISURE AND HOSPITALITY



8% FINANCIAL ACTIVITIES



18% TRADE, TRANSPORTATION, AND UTILITIES



7% CONSTRUCTION



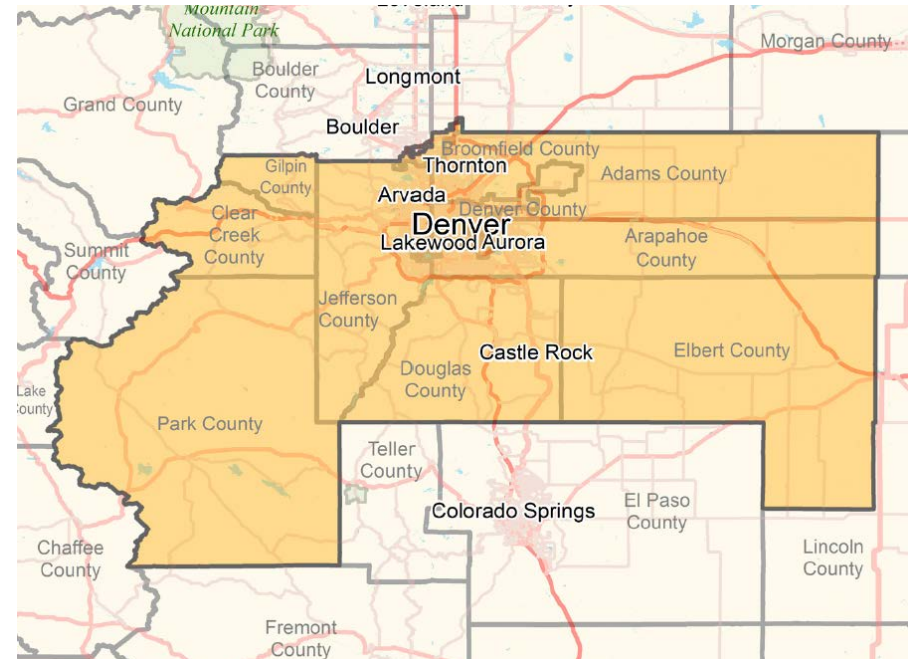
12% EDUCATION AND HEALTH SERVICES



3% INFORMATION



4% OTHER SERVICES



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 766,000 people. Colorado Springs is the most populous city with around 500,500 residents, followed by Security-Widefield and Fountain. The population in the metro is expected to grow by 54,600 residents through 2027.



LOWER COST-OF-LIVING



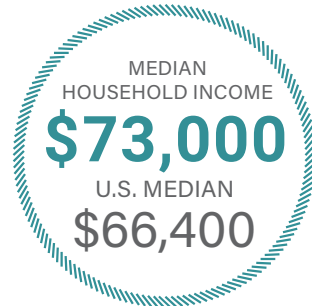
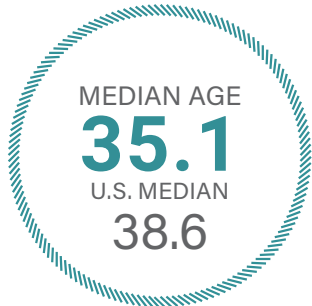
STRONG HIGH-TECH INDUSTRY



NATIONAL STRATEGIC AND MILITARY PRESENCE

ECONOMY

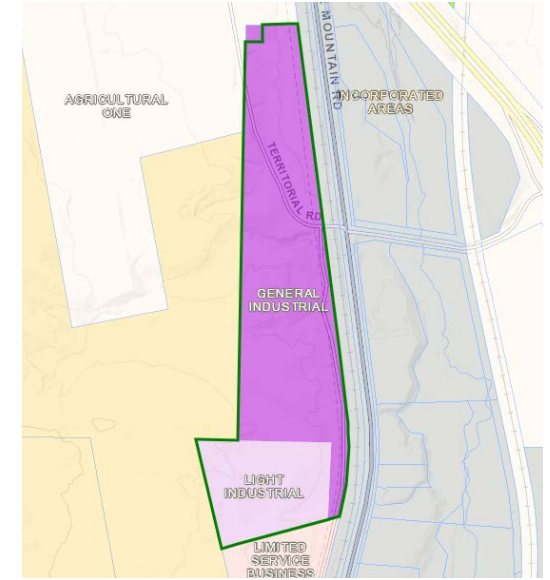
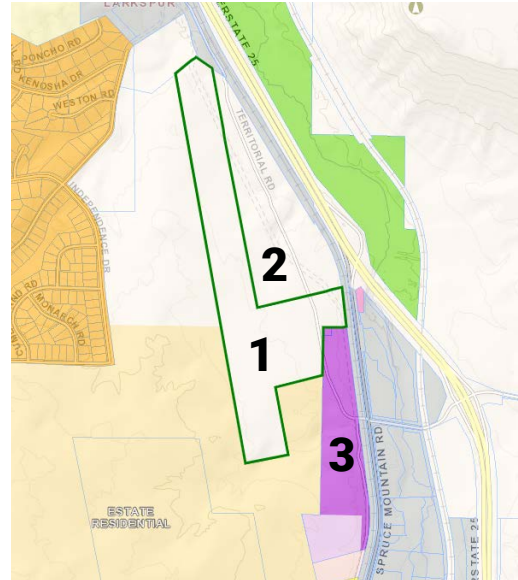
Colorado Springs uses the economic stimulus provided by the military to build other economic engines. Business sectors that are growing through incentives include aerospace, defense and homeland security, renewable energy, software, and information technology. Sports health and wellness is another segment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



REDEVELOPMENT OPPORTUNITY

LAND USE

Divided into three parcels, the subject property contains nearly 197 acres in total that can accommodate the development of an estimated 3 million square feet of industrial space. The 101-acre parcel (lot 1) containing Perry Park Airport and the private residence and the 55-acre parcel (lot 2) adjacent to Interstate 25 are both zoned for agricultural use and require rezoning before any development. However, the majority of the 41-acre parcel (lot 3) to the South is zoned GI, which “provide areas for office, research, warehousing, and product assembly, manufacturing and distribution facilities located to efficiently utilize public investment in infrastructure and to exercise economies of scale” (Douglas County). The portion of lot 3 zoned LI only differs in use by allowing for “small product assembly and manufacturing.” The zoning of lot 3 allows the buyer to immediately begin development plans while working to rezone lots 1 and 2.



INFRASTRUCTURE

Primely located between Colorado’s two largest cities, the subject property has the ideal infrastructure in place to support the development of warehouse, logistics, and manufacturing facilities.

Highway Access: With frontage along Spruce Mountain Road, the property is positioned just west of Interstate 25 between exits 172 and 173. Interstate 25 serves as the main thoroughfare that connects Downtown Denver and Downtown Colorado Springs.

Rail Access: In between the property and Spruce Mountain Road is a BNSF rail line that runs through both major cities. The close proximity of the rail line creates the opportunity for the addition of a rail spur to the property.

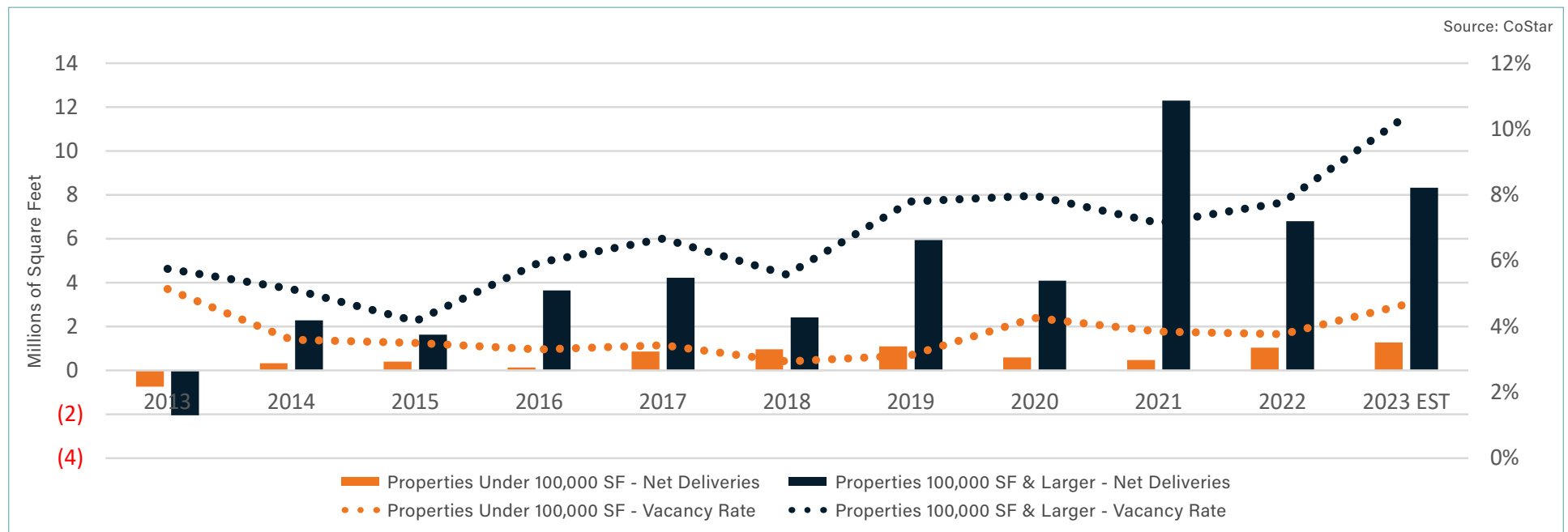
Fuel Access: Positioned at the corner of Spruce Mountain Road is 255 Upper Lake Gulch Road, a proposed travel center situated on 12.65 acres. While the project is still in the approval process with Larkspur’s Town Council, the developer has begun clearing the land for a potential 60-spot truck stop (Town of Larkspur, KDVR News).



REDEVELOPMENT OPPORTUNITY

DENVER - COLORADO SPRINGS MARKET: SMALL INDUSTRIAL VS. BIG BOX

Thanks to its proximity to Interstate 25, the BNSF rail line, and a future truck stop, the subject property is well suited for industrial development but given the change in market fundamentals the property's success may depend heavily on the type of construction. While the development of big-box warehouses has dominated headlines in Denver and Colorado Springs over the last decade, future opportunities will more often be found in smaller industrial properties and spaces. The demand for large warehouses to facilitate the rapid growth in e-commerce combined with the increase in construction costs resulted in sluggish inventory growth for small industrial properties since 2009. On the other hand, with industrial demand taking a hit from the recent increases in interest rates, the underdevelopment of small industrial in the past is now helping vacancies remain low in the present.



With only 1.3 million square feet expected to be delivered in 2023, the inventory among properties under 100,000 square feet in Denver/Colorado Springs market will only expand by 0.8 percent. Despite demand contracting, the vacancy rate for small industrial properties is only projected to rise 90 basis points to 4.7 percent by the end of the year. Although annual rent growth slowed to 5.6 percent in Q3, the pace remained above the increase in the Consumer Price Index. Additionally, at about \$13.30 per square foot, the average market rent for small industrial tops big-box by 22 percent.

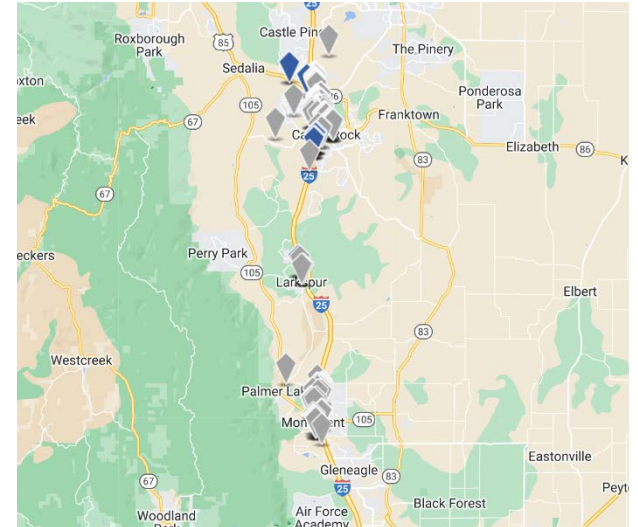
For big-box warehouses sized 100,000 square feet and larger, overdevelopment in Denver and Colorado Springs was already an issue coming into 2023 with the vacancy rate sitting at 7.8 percent. Unfortunately, the sudden slowdown in industrial demand has exacerbated vacancies just as supply hits the second-highest level on record. By the end of 2023, an estimated 8.3 million square feet of big-box space will be delivered, driving vacancies for this group to an all-time high of over 10 percent. A decade ago, small industrial and big-box maintained the same vacancy level, but the divergence between the two is starting to make a case for more development of the once underdeveloped asset class.

REDEVELOPMENT OPPORTUNITY

I-25 CORRIDOR SUBMARKET

Whether you're considering building a single-family house or a 50,000-square-foot warehouse, the most important factor will always be location, location, location. With regards to the subject property, its location can be regarded as an untapped market. The city of Larkspur is positioned almost halfway between Downtown Denver (41 miles away) and Downtown Colorado Springs (32 miles away) via Interstate 25, giving tenants easy access to both cities. Despite the geographic advantages, this area contains a limited amount of industrial space.

Consisting of the cities Castle Rock, Larkspur, and Monument, the market area between Denver and Colorado Springs (I-25 Corridor) is relatively small at just 2.4 million square feet of industrial space. Yet with a vacancy rate of only 2.4 percent in the third quarter of 2023, availability was far tighter in the I-25 Corridor submarket than the overall combined markets of Denver and Colorado Springs in which 6.2 percent of inventory was available during that time. With just over 250,000 square feet in new developments in 2023 (all of which will be under 100,000 square feet), some developers have already started to take advantage of the potential of small industrial properties in the I-25 Corridor.



Source: CoStar

NEW DEVELOPMENT CASE STUDY

Castle Rock Industrial at The Meadows

Located just off State Highway 85 at 3533-3563 Timber Mill Parkway in Castle Rock, Colorado. Delivered in 2023, the twin 80,000-square-foot warehouses individually feature a clear height of 24', six drive-in doors, 15 dock-high doors, and 2000 amps. The property sits in close proximity to the BNSF rail line that connects Denver and Colorado Springs. Divisible down to 20,000 square feet at \$13.50 per square foot, the property is for lease in line with the market average for small industrial properties.



LIMITED AVAILABLE LAND

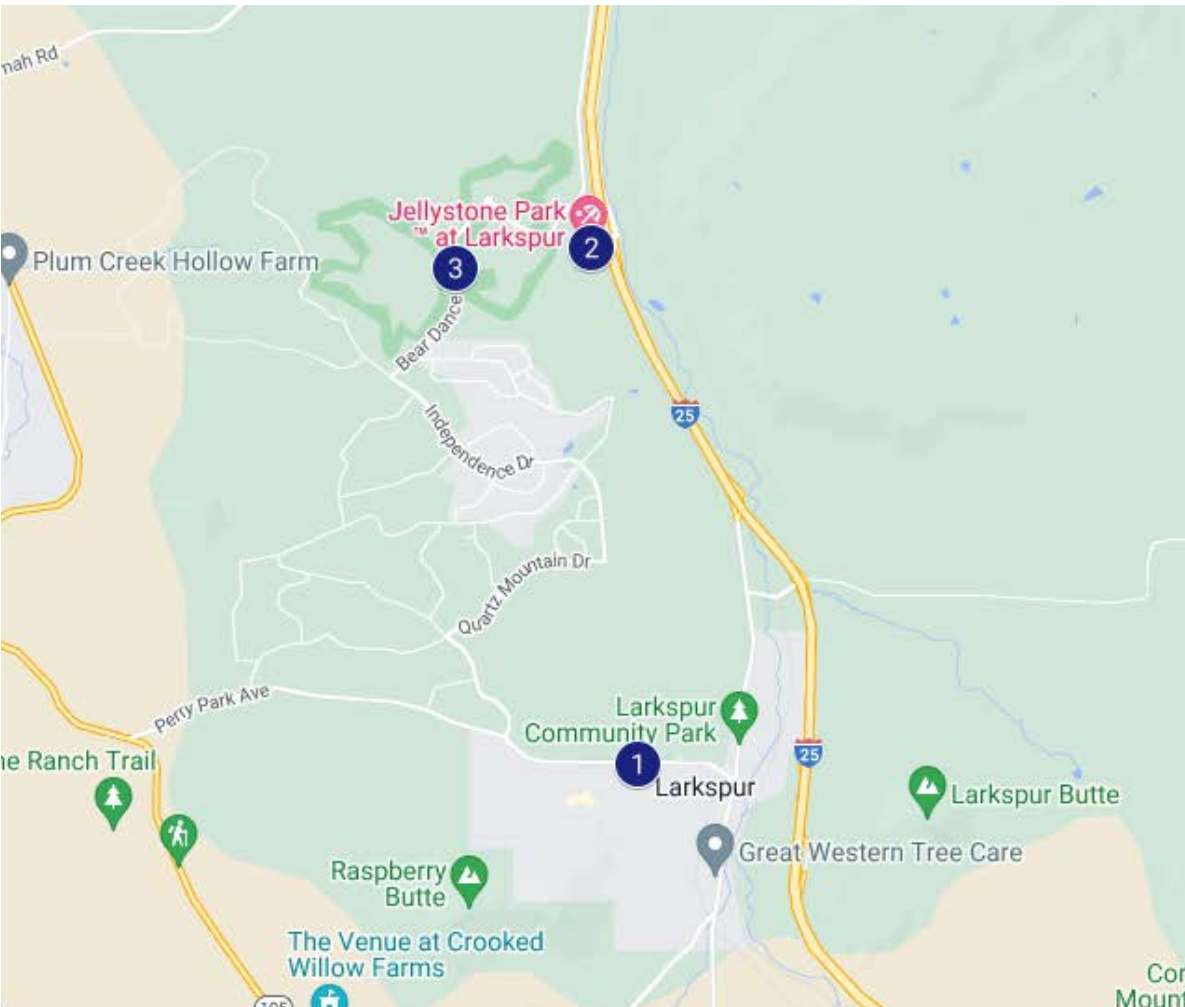
Other than its proximity to Colorado's two largest cities, perhaps the biggest benefit of the subject property's location is the lack of available land in the area that can compete for industrial use. Much of the property in the Larkspur area along Interstate 25 is under state and private conservation easements that restrict certain uses of the land to protect its natural, scenic, or cultural values.



STATE CONSERVATION PRIVATE CONSERVATION Source: Colorado Natural Heritage Program, COMaP

CITY AMENITIES

- 1 Colorado Renaissance Festival: 650 Perry Park Ave, Larkspur, CO 80118
- 2 Jellystone Park at Larkspur: 650 Sky View Ln, Larkspur, CO 80118
- 3 Golf Club At Bear Dance: 6630 Bear Dance Dr, Larkspur, CO 80118



COLORADO RENAISSANCE FESTIVAL



JELLYSTONE PARK AT LARKSPUR



GOLF CLUB AT BEAR DANCE

DENVER & COLORADO SPRINGS IMPRESSIVE FUNDAMENTALS

SMALL
INDUSTRIAL
VS. BIG-BOX

Projected
5%
Availability for Properties
Under 100,000 SF

Estimated
10%
Vacancy Rate for
Properties 100,000 SF+

Total
3.75M
Residents Across
Both Metros

POPULATION

• I-25 CONNECTING
DENVER & COLORADO
SPRINGS

• BNSF RAIL LINE

• PROPOSED
60-SPOT
TRUCK STOP

PROPERTY
INFRASTRUCTURE

MAJOR
INDUSTRIES:

Trade, Transportation, & Utilities
Aerospace & Defense
Renewable Energy
Aviation
Bioscience

INDUSTRIES

2.4%
Vacancy Rate

250,000 SF
in New Developments in 2023

I-25 SUBMARKET

DEMOGRAPHICS

POPULATION	1 MILES	3 MILES	5 MILES
2027 Population			
Total Population	241	3,262	6,255
2022 Population			
Total Population	216	2,860	5,468
2010 Population			
Total Population	167	2,097	3,939
2000 Population			
Total Population	109	1,225	2,254
Daytime Population			
2022 Estimate	158	1,970	3,383

HOUSEHOLDS	1 MILES	3 MILES	5 MILES
2027 Population			
Total Population	104	1,209	2,325
2022 Population			
Total Population	93	1,062	2,037
Average (Mean) Household Size	2.6	2.7	2.7
2010 Population			
Total Population	71	772	1,467
2000 Population			
Total Population	43	426	809

HOUSEHOLDS BY INCOME	1 MILES	3 MILES	5 MILES
2022 Population			
\$200,000 or More	34.3%	35.1%	34.3%
\$150,000 - \$199,000	21.2%	21.1%	20.8%
\$100,000 - \$149,000	19.5%	20.1%	20.8%
\$75,000 - \$99,999	7.8%	7.5%	7.7%
\$50,000 - \$74,999	6.7%	6.5%	6.8%
\$35,000 - \$49,999	3.9%	3.9%	3.8%
\$25,000 - \$34,999	2.3%	1.9%	1.9%
\$15,000 - \$24,999	2.7%	2.3%	2.1%
Under \$15,000	1.643.0	1.6%	1.9%
Average Household Income	\$218,678	\$221,780	\$218,184
Median Household Income	\$162,834	\$164,180	\$161,362
Per Capita Income	\$94,519	\$82,343	\$81,361

POPULATION PROFILE	1 MILES	3 MILES	5 MILES
Population By Age			
2020 Estimate Total Population	216	2,860	5,468
Under 20	17.9%	19.5%	20.0%
20 to 34 Years	9.9%	10.2%	10.3%
35 to 39 Years	2.6%	3.2%	3.5%
40 to 49 Years	12.3%	12.8%	12.7%
50 to 64 Years	33.9%	33.3%	31.1%
Age 65+	23.3%	22.0%	22.4%
Median Age	53.3	52.1	51.8
Population 25+ By Educational Level			
2020 Estimate Population Age 25+	168	2,178	4,137
Elementary (0-8)	0.1%	0.1%	0.2%
Some High School (9-11)	0.7%	0.6%	0.7%
High School Graduate (12)	16.0%	14.6%	12.7%
Some College (13-15)	19.3%	20.1%	21.7%
Associate Degree Only	8.5%	8.7%	8.6%
Bachelors Degree Only	33.6%	34.2%	34.8%
Graduate Degree	21.8%	21.6%	21.4%
Travel Time To Work			
Average Travel Time in Minutes	43.0	42.0	41.0

Source: Marcus & Millichap Research Services

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**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:
8021 Spruce Mtn Road, Larkspur, CO 80118
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





PERRY PARK INDUSTRIAL DEVELOPMENT SITE

PRESENTED BY

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BROKER OF RECORD

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Marcus & Millichap
TAG INDUSTRIAL GROUP