

Marcus & Millichap
TAG INDUSTRIAL GROUP

3180 STERLING CIRCLE

BOULDER, CO 80301

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Marcus & Millichap
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
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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

Marcus & Millichap

OFFERING SUMMARY

- 19,001-Square-Foot Multi-Tenant Flex Showroom Situated on 1.29 Acres
 - Features 24' Clear Height, One Dock-High Door, Two Grade-Level Doors, and 56 Parking Spaces
- 80% Occupied by Dahl, a Subsidiary of Hajoca, One of the Largest Privately-Owned Plumbing Supply Companies
 - Available for Lease-Up Investment or Partial Owner Use of 3,777 Square Feet
- Located in High-Rent Submarket with Proximity to U.S. Highway 36 and Boulder Municipal Airport

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 3180 Sterling Circle in Boulder, Colorado, anchored by Dahl Plumbing (a subsidiary of Hajoca Corporation). The subject property consists of approximately 19,001 square feet of flex showroom space and is situated on 1.29 acres of land. Delivered in 1997, the multi-tenant asset features three units, a clear height of 24', one dock-high door, two grade-level doors, and 56 parking spaces. Located only two miles from U.S. Route 36, the asset sits only one mile from the Boulder Municipal Airport.

With 3,777 square feet of available office space, this sale offers buyers a partial owner-user opportunity in addition to a lease-up investment. Leased by its parent company, Hajoca Corporation, Dahl Plumbing now occupies 80 percent of the subject property after recently extending its original lease for suite 100 and expanding into suite 200, showing its commitment to the property. Founded in 1858, Hajoca is one of the country's largest privately-held wholesale distributors of plumbing, heating & cooling, pool, and industrial supplies that operates through over 60 local entities, including Dahl Plumbing, with over 400 locations in total (Hajoca).

The subject property is well positioned in the Boulder submarket with 11.1 million square feet of industrial space. In 2023, net absorption contracted by -361,000 square feet, pushing the vacancy rate up to a 13-year high of 7.9 percent. Despite the uptick in availability, asking rents increased by 4.1 percent last year, keeping pace with the Consumer Price Index. At \$16.20 per square foot, asking rents in the Boulder submarket provides local landlords with a 11 percent premium over the market average. At the start of 2024, new supply remained subdued with only 25,000 square feet of industrial space under construction (CoStar). While industrial demand has weakened in Boulder, the lack of new supply will help keep vacancies in check.

Nestled 35 miles northwest of Denver, Boulder, Colorado is a picturesque haven with a robust socio-economic landscape. Boasting a population of 331,000 (including 104,000 within city limits), metro Boulder combines stunning scenery with diverse recreational activities. The region thrives on research and technology, particularly in software-related jobs, contributing to an above-average median income. The area stands out for its highly-educated workforce, with 60 percent holding bachelor's degrees, and a significant 27 percent holding graduate or professional degrees. With federal research facilities, the University of Colorado, and a focus on technology, bioscience, and outdoor products, Boulder remains a high-tech hub and a magnet for venture capital. Beyond the economic dynamics, the region's allure extends to tourism, benefiting from its proximity to Rocky Mountain National Park and ski slopes.

PROPERTY DETAILS

3180 STERLING CIRCLE,
BOULDER, CO 80301

Number of Suites	3
Number of Buildings	1
Total Square Feet	19,001
Year Built	1997
Lot Size	1.29 Acres
Type of Ownership	Fee Simple
Clear Height	24'
Parking Spaces	56
Parking Surface	Concrete
Building Class	B
Tenancy	Multi
Dock High Doors	1
Grade Level Doors	2
Construction	Tilt Wall
Zoning	I-G
Roof Type	Built-Up
Market	Boulder
Submarket	Valmont Industrial Park
Submarket Vacancy	7.90%



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. © 2024 Marcus & Millichap. All rights reserved. (Activity ID: ZAF0050005)

3180 STERLING CIRCLE

BOULDER, CO 80301

OFFERING PRICE
\$3,550,000

PRO-FORMA CAP RATE
6.54%

Offering Price	\$3,550,000
Pro-Forma Cap Rate	6.54%
Price/SF	\$186.83
Total Square Feet	19,001
Rental Rate	\$11.67
Lease Type	Triple-Net (NNN)
Lease Term	Three Years
Rental Increases	3%
Tenancy	Multi
Occupancy	80.12%

DEBT QUOTE

LTV	60%
Rate	6.75%
Term	Five Years
Interest Only Period	One-Year
Amortization	25 Years

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

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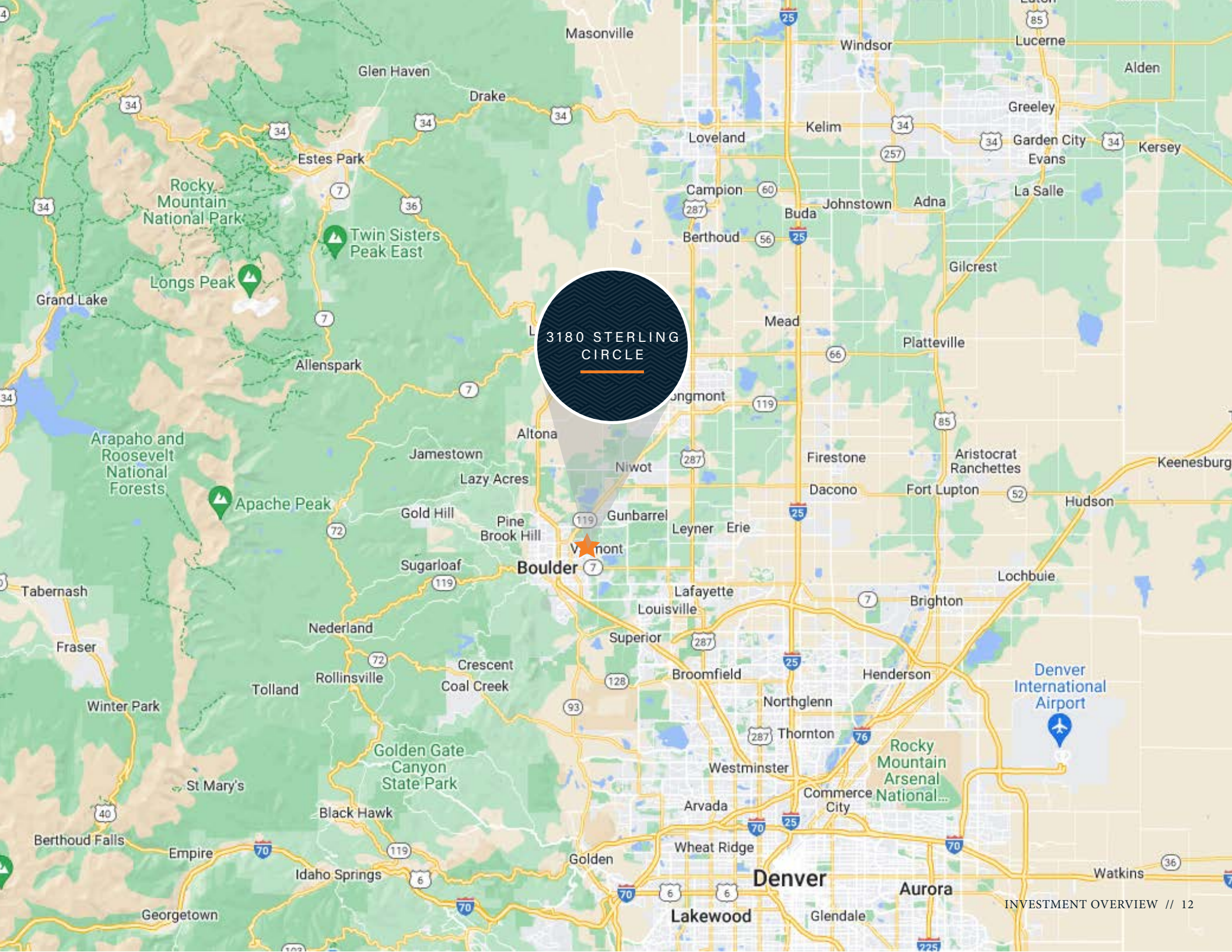
RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information	
				Comm.	Exp.									
Hajoca Corporation	100	11,167	58.8%	10/1/14	3/31/27	\$11.67	\$10,860	\$130,320	\$134,230	Oct-2024	3.00%	NNN	3% Increases in Year 2 & 4 of each 5-year term. (2) Five-Year Renewal Options	
Hajoca Corporation	200	4,057	21.4%	1/1/23	3/31/27	\$11.67	\$3,945	\$47,340	\$48,760	Oct-2024	3.00%	NNN		-
Vacant	201	3,777	19.9%	-	-	\$0.00	\$0.00	\$0.00	\$49,068	Dec-2024	N/A	NNN		-
Total		19,001				\$11.67	\$14,805	\$177,660	\$232,058					
Occupied Tenants: 2				Unoccupied Tenants: 1		Occupied GLA: 80.10%		Unoccupied GLA: 19.90%						
Total Current Rents: \$14,990						Occupied Current Rents: \$14,990		Unoccupied Current Rents: \$0						

Notes: (1) Vacant Unit #201 is currently for lease. Asking Rate is \$12.99/SF NNN.

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	179,881		9.47	232,058		12.21
Expense Reimbursement Income						
Net Lease Reimbursement						
CAM	12,185		0.64	15,208		0.80
Insurance	5,334		0.28	6,657		0.35
Real Estate Taxes	87,602		4.61	109,336		5.75
Total Reimbursement Income	\$105,121	80.1%	\$5.53	\$131,201	100.0%	\$6.90
Effective Gross Revenue	\$285,002		\$15.00	\$363,259		\$19.12
Operating Expenses	Current		Per SF	Pro Forma		Per SF
Operating Expenses - Agent Defined	15,209		0.80	15,209		0.80
Insurance	6,657		0.35	6,657		0.35
Real Estate Taxes	109,336		5.75	109,336		5.75
Total Expenses	\$131,202		\$6.91	\$131,202		\$6.91
Expenses as % of EGR	46.0%			36.1%		
Net Operating Income	\$153,800		\$8.09	\$232,057		\$12.21



3180 STERLING
CIRCLE

3180 STERLING
CIRCLE





TENANT SUMMARY

“This is a quote. Possibly for a mission statement or vision statement.”

TENANT

Hajoca Corporation

HEADQUARTERS

Lafayette Hill, PA

DATE FOUNDED

1858

EMPLOYEES

400+

www.hajoca.com



HAJOCA
— SINCE 1858 —

The Hajoca Corporation started over 160 years ago with a single entrepreneur investing his life savings of \$200 to provide key stops for plumbers in Philadelphia. Today, Hajoca is one of the country’s largest privately-held wholesale distributors of plumbing, heating & cooling, pool, and industrial supplies. Through its 62 subsidiaries, Hajoca has access to consumers, contractors, and corporate clients across 32 states with more than 400 locations. Hajoca stocks over 100,000 products from more than 500 suppliers and has the resources available to quickly locate hard-to-find specialty items (Hajoca).

As a subsidiary of Hajoca, Dahl Plumbing is a premier distributor of plumbing and HVAC products from the finest manufacturers for residential, commercial, and industrial construction. Dahl has 15 locations conveniently located throughout Colorado and New Mexico. At ten of their locations (including the subject property), customers will find Dahl Showrooms that display the latest trends in upscale plumbing products. With the knowledge of the latest trends and designs, Dahl’s showroom consultants create designs that complete customer projects within their desired budget (Dahl).

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 2,143 debt and equity financings in 2023



National platform operating within the firm's brokerage offices



\$86.3 billion total national volume in 2023



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 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 Elec-tronics, 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



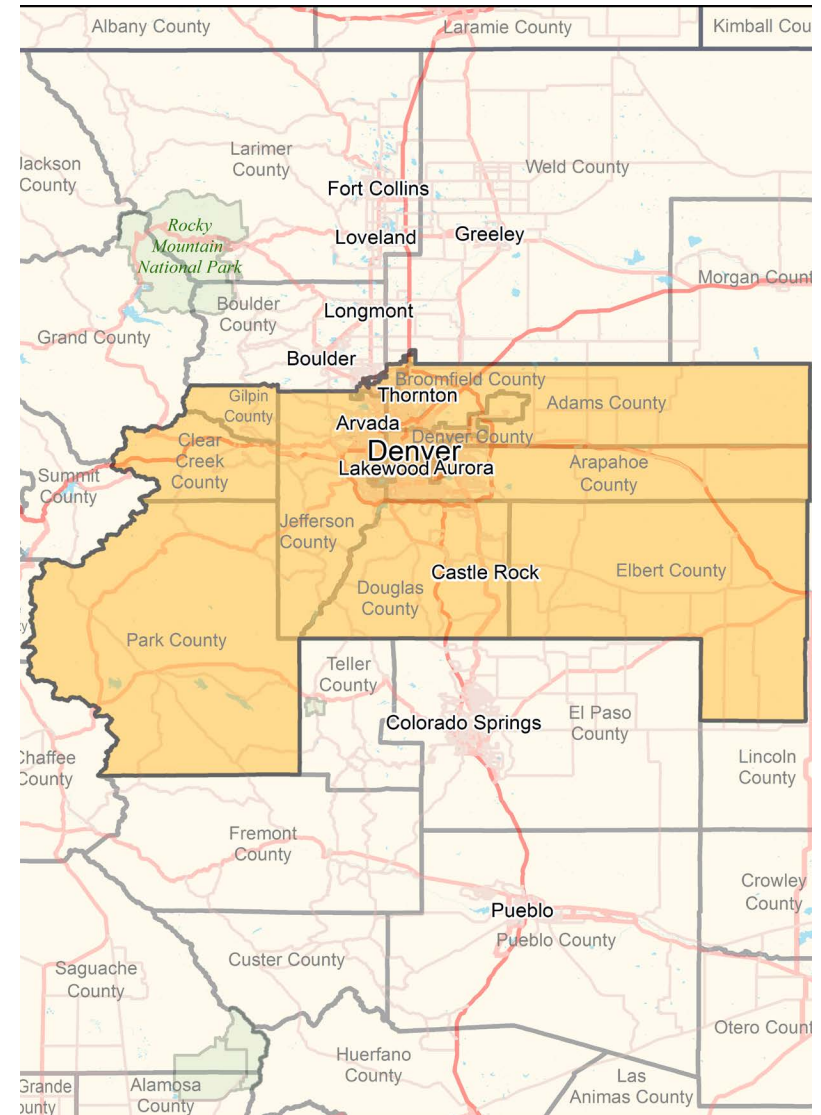
12%
EDUCATION AND
HEALTH SERVICES



3%
INFORMATION



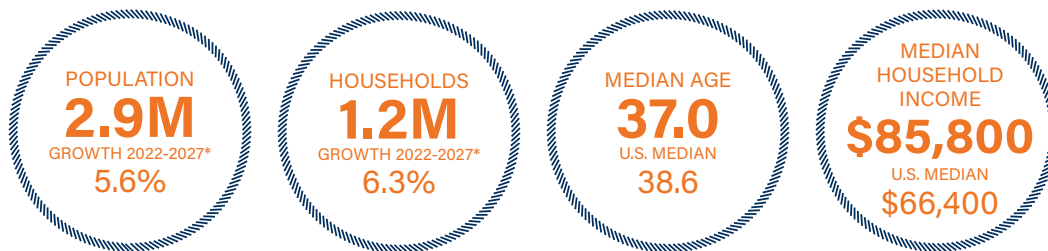
4%
OTHER SERVICES



METROPLEX GROWTH

DEMOGRAPHICS

The metro is expected to add 162,400 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.



QUALITY OF LIFE

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 metropolitan area will continue to grow as the area's high quality of life attracts new residents.



DEMOGRAPHICS



132,011

Total Population
Within 5 Miles



\$128,935

Average Household Income
Within 5 Miles



90,215

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	4,122	79,213	135,950
2022 Estimate			
Total Population	3,780	76,183	132,011
2010 Census			
Total Population	2,878	65,648	119,020
2000 Census			
Total Population	2,821	64,563	116,856
Daytime Population			
2022 Estimate	22,445	160,697	237,420
HOUSEHOLDS			
2027 Projection			
Total Households	1,487	32,372	55,775
2022 Estimate			
Total Households	1,345	31,055	54,073
Average (Mean) Household Size	2.1	2.1	2.2
2010 Census			
Total Households	1,051	28,284	50,429
2000 Census			
Total Households	1,004	26,787	48,336

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	20.8%	13.4%	17.3%
\$150,000-\$199,999	11.1%	8.6%	9.8%
\$100,000-\$149,999	13.6%	12.8%	14.4%
\$75,000-\$99,999	11.7%	10.1%	10.4%
\$50,000-\$74,999	15.9%	15.3%	13.8%
\$35,000-\$49,999	8.6%	10.0%	8.9%
\$25,000-\$34,999	6.2%	7.3%	6.3%
\$15,000-\$24,999	8.0%	8.5%	7.2%
Under \$15,000	4.1%	13.9%	11.9%
Average Household Income	\$152,706	\$110,911	\$128,935
Median Household Income	\$89,169	\$67,074	\$78,936
Per Capita Income	\$56,789	\$47,691	\$54,451
POPULATION PROFILE			
Population By Age			
2022 Estimate Total Population	3,780	76,183	132,011
Under 20	15.5%	24.8%	21.9%
20 to 34 Years	28.1%	35.4%	33.0%
35 to 39 Years	9.1%	6.0%	5.7%
40 to 49 Years	15.0%	9.1%	9.9%
50 to 64 Years	19.1%	12.6%	15.1%
Age 65+	13.2%	12.1%	14.4%
Median Age	38.5	28.8	31.4
Population 25+ by Education Level			
2022 Estimate Population Age 25+	2,914	44,264	80,815
Elementary (0-8)	2.7%	1.5%	1.2%
Some High School (9-11)	6.6%	2.3%	1.8%
High School Graduate (12)	14.2%	7.1%	6.3%
Some College (13-15)	15.4%	12.2%	11.2%
Associate Degree Only	5.0%	4.2%	4.2%
Bachelor's Degree Only	28.3%	37.9%	37.5%
Graduate Degree	27.8%	34.8%	37.9%
Travel Time to Work			
Average Travel Time to Work in Minutes	22.0	20.0	22.0

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:

3180 Sterling Circle, Boulder, CO 80301

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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