

Marcus & Millichap
TAG INDUSTRIAL GROUP

HESTRA GLOVES

12425 WEST 54TH DRIVE

ARVADA, CO 80002

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Marcus & Millichap
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
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HESTRA GLOVES
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Marcus & Millichap

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- New 26,434-Square-Foot Built-to-Suit Warehouse on 1.29 Acres
 - Proximity to I-70 Just Off Ward Road
- Opportunity to Acquire Below-Market Assumable Loan at 5.375%
- Triple-Net Lease to Hestra Gloves | Longtime Maker of Luxury Recreational Gloves
 - Tight Barrier-to-Entry Submarket with 2.7% Vacancy
- The Building is Approved for Federal Trade Zone Designation, Meeting All Security Requirements. Required Surveillance Equipment is a Fixture of the Building and Included in the Sale
 - Located In Colorado Enterprise Zone

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 12425 West 54th Drive in Arvada, Colorado, leased to Hestra Gloves LLC. The subject property consists of approximately 26,434 square feet of warehouse space and is situated on 1.29 acres of land. Built-to-suit for the tenant in 2019, the asset features metal construction, 2,648 square feet of basement storage space, a clear height of 26', two grade-level doors, and heavy power with 800 amps. Located at the intersection of Ward Road and West 54th Drive, the property sits just one mile north of Interstate 70.

This sale offers buyers the opportunity to acquire a property with an assumable loan at 5.375 percent, representing 312.5 basis points lower than the current bank prime loan rate. Hestra Gloves is signed to a triple-net lease through February 2029 at the going market rate of \$15.37 per square foot with 3.0 percent annual rent escalations. Founded in 1936, Hestra Gloves specializes in manufacturing luxury gloves for outdoor recreational activities such as skiing and hiking. Based in Sweden, Hestra produced over 2 million pairs of gloves in 2021 with distribution channels in over 40 countries. The subject property serves as the North American headquarters for Hestra Gloves (Hestra).

The subject property is primarily located within West Denver, a mid-sized submarket with 24.5 million square feet of industrial space. Nearly 87 percent of West Denver's industrial inventory consists of properties developed prior to 2000, giving a premium to newer facilities. In 2023, net absorption dropped into negative territory for the first time since 2011 at -175,000 square feet. Together with 163,000 square feet of new deliveries, the vacancy rate rose by 130 basis points but settled at just 2.7 percent. Asking rents increased by 4.7 percent to about \$15.40 per square foot last year, managing to stay ahead of the Consumer Price Index. During the first quarter of 2024, about 235,000 square feet of industrial space were under construction, representing just 1.0 percent of current inventory. As a result, rents 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 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

HESTRA GLOVES

12425 WEST 54TH DRIVE, ARVADA, CO 80002

Number of Suites	1
Number of Buildings	1
Total Square Feet	26,434
Warehouse Square Feet	21,653
Office Square Feet	4,781
Office Ratio	18%
Year Built	2019
Lot Size	1.29 Acres
Type of Ownership	Fee Simple
Clear Height	26'
Parking Surface	Asphalt
Building Class	B
Tenancy	Single
Grade Level Doors	2
Sprinklers	Wet
Construction	Metal
Power	800a
Zoning	Light Industrial
Roof Type	Metal
Age/Condition of Roofs	Original
Market	Denver
Submarket	West Denver
Submarket Vacancy	2.60%



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HESTRA GLOVES

12425 WEST 54TH DRIVE, ARVADA, CO 80002

OFFERING PRICE	CAP RATE	PRO-FORMA CAP RATE
\$6,595,000	6.12%	6.30%

Offering Price	\$6,595,000
Cap Rate	6.12%
Pro-Forma Cap Rate	6.30%
Price/SF	\$249.49
Total Square Feet	26,434
Rental Rate	\$15.26
Lease Type	Triple-Net (NNN)
Lease Term	Five Years
Rental Increases	3% Annual
Tenancy	Single
Occupancy	100.00%

LOAN ASSUMPTION

Loan Amount	\$3,621,999
Rate	5.375%
Fixed Rate Term	2029
Due Date	2046
Amortization	27 Years
Assumption Fee	2%

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

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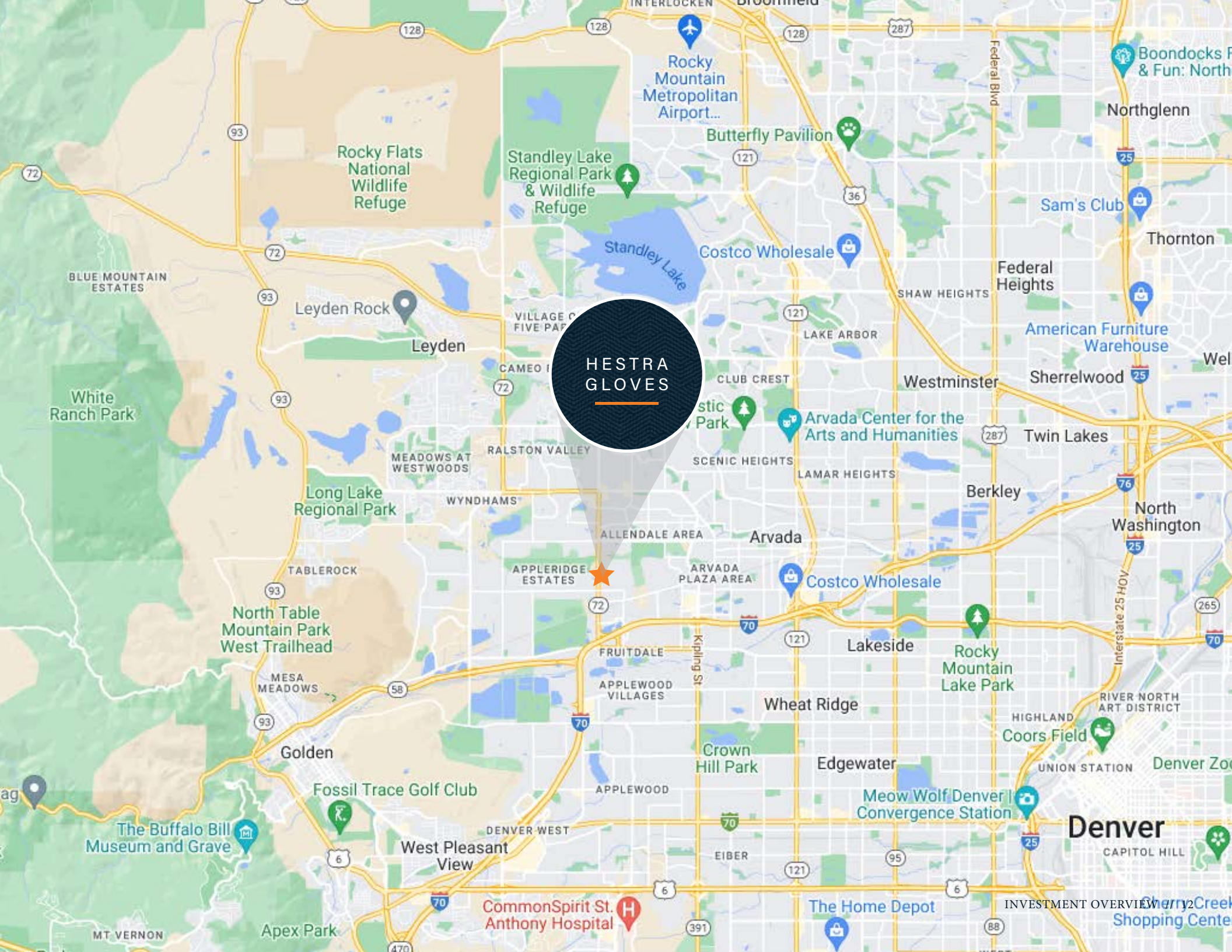
RENT ROLL

Tenant Name	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
Hestra Gloves	26,434	100.0%	3/18/19	2/28/29	\$15.26	\$33,611	\$403,330	\$415,430	Mar-2025	3.00%	NNN	(1) Five-Year Renewal Option. 3% Annual Escalations.
Total	26,434				\$15.26	\$33,611	\$403,330	\$415,430				
Occupied Tenants: 1			Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$33,611					Occupied Current Rents: \$33,611		Unoccupied Current Rents: \$0					

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	403,330		15.37	415,430		15.83
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	10,000		0.38	10,000		0.38
Real Estate Taxes	115,880		4.42	115,880		4.42
Total Reimbursement Income	\$125,880	100.0%	\$4.80	\$125,880	100.0%	\$4.80
Effective Gross Revenue	\$529,210		\$20.16	\$541,310		\$20.62

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	10,000		0.38	10,000		0.38
Real Estate Taxes	115,880		4.42	115,880		4.42
Total Expenses	\$125,880		\$4.80	\$125,880		\$4.80
Expenses as % of EGR	23.8%			23.3%		
Net Operating Income	\$403,330		\$15.37	\$415,430		\$15.83



HESTRA
GLOVES



An aerial photograph of an industrial park. In the center, a callout bubble with a dark blue background and a white border contains the text 'HESTRA GLOVES' in white, with a thin orange horizontal line below it. The bubble is connected to a small orange star on the roof of a large, modern industrial building with a white and grey facade. The surrounding area includes several other industrial buildings, parking lots, a multi-lane road with traffic, and a tennis court in the bottom right corner. The background shows a suburban residential area and a range of mountains under a cloudy sky.

HESTRA
GLOVES



TENANT SUMMARY

TENANT

Hestra Gloves LLC

HEADQUARTERS

Arvada, CO

DATE

1936

www.hestragloves.us



Hestra was founded nine decades ago in the town of Hestra in Småland, Sweden by Martin Magnusson, who began producing durable leather gloves for lumberjacks. Hestra is still run by the Magnusson family and produces gloves for winter sports enthusiasts, outdoor recreation, mountaineering, mountain biking and cycling, and fashion. Hestra selects natural materials including leather and wool, to develop high-quality gloves with the user's needs and application in mind. Hestra currently produces over 400 glove styles with a diversity that allows each user to find their ideal Hestra glove in terms of fit, function, and style. In 2021, Hestra produced over 2 million pairs of gloves that were distributed in over 40 countries.

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



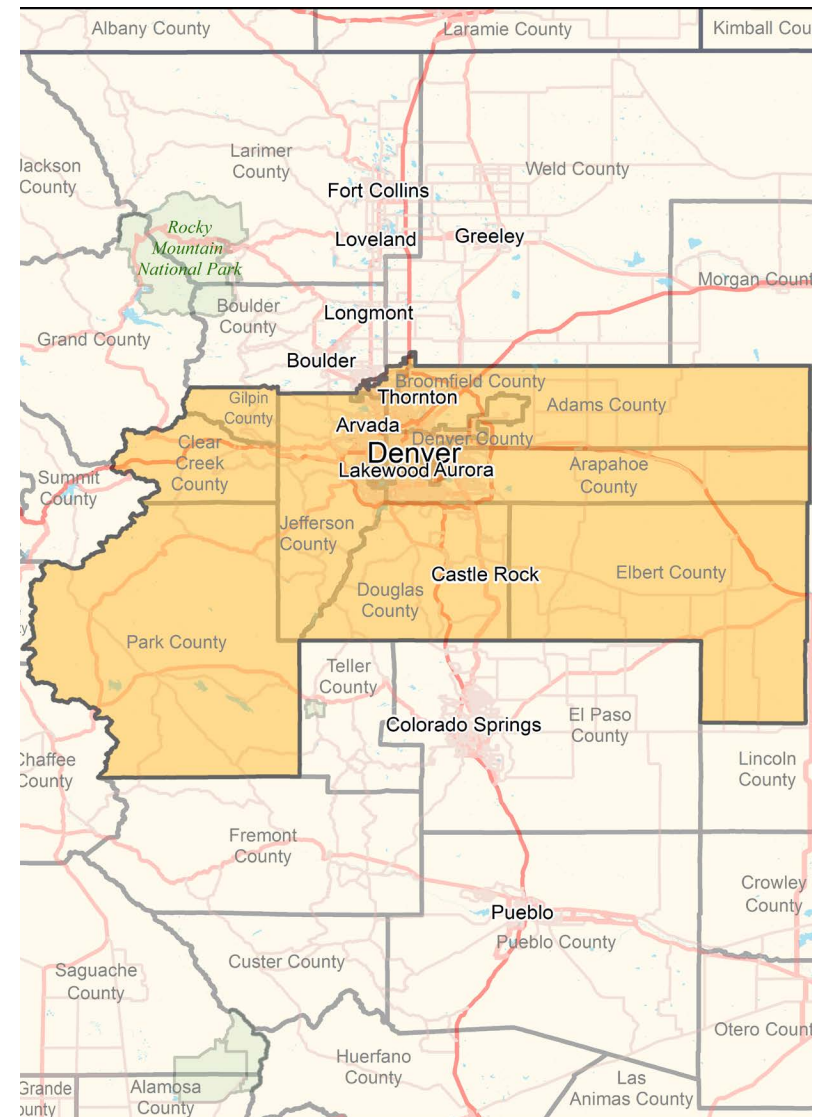
12%
EDUCATION AND
HEALTH SERVICES



3%
INFORMATION



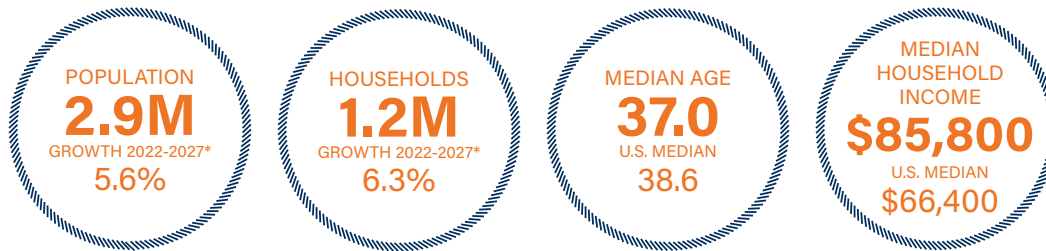
4%
OTHER SERVICES



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



212,517

Total Population
Within 5 Miles



\$111,489

Average Household Income
Within 5 Miles



121,911

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	6,204	84,671	218,606
2022 Estimate			
Total Population	6,014	83,261	212,517
2010 Census			
Total Population	5,462	78,280	195,651
2000 Census			
Total Population	4,899	76,904	194,669
Daytime Population			
2022 Estimate	6,813	91,027	228,630
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	2,339	36,048	92,207
2022 Estimate			
Total Households	2,244	35,135	89,298
Average (Mean) Household Size	2.5	2.4	2.3
2010 Census			
Total Households	2,022	32,749	82,096
2000 Census			
Total Households	1,696	30,331	78,673

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	12.4%	11.3%	9.7%
\$150,000-\$199,999	12.5%	10.5%	9.6%
\$100,000-\$149,999	25.9%	21.8%	21.5%
\$75,000-\$99,999	14.9%	12.9%	13.1%
\$50,000-\$74,999	12.9%	15.6%	16.8%
\$35,000-\$49,999	9.7%	10.4%	10.7%
\$25,000-\$34,999	4.2%	6.6%	6.5%
\$15,000-\$24,999	4.3%	5.5%	6.3%
Under \$15,000	3.2%	5.6%	5.9%
Average Household Income	\$131,283	\$118,542	\$111,489
Median Household Income	\$101,316	\$87,066	\$81,842
Per Capita Income	\$49,113	\$50,126	\$47,051
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	6,014	83,261	212,517
Under 20	21.2%	20.7%	20.7%
20 to 34 Years	19.0%	19.5%	20.5%
35 to 39 Years	6.8%	6.9%	7.5%
40 to 49 Years	12.7%	12.3%	12.7%
50 to 64 Years	22.4%	20.1%	19.8%
Age 65+	17.8%	20.5%	18.9%
Median Age	42.4	42.3	41.0
Population 25+ by Education Level			
2022 Estimate Population Age 25+	4,439	61,937	157,762
Elementary (0-8)	2.1%	2.3%	2.7%
Some High School (9-11)	3.2%	4.2%	4.8%
High School Graduate (12)	26.8%	23.3%	23.3%
Some College (13-15)	18.3%	20.7%	20.3%
Associate Degree Only	8.7%	8.3%	7.6%
Bachelor's Degree Only	26.2%	26.3%	26.6%
Graduate Degree	14.7%	15.0%	14.6%
Travel Time to Work			
Average Travel Time to Work in Minutes	28.0	29.0	29.0



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(BDB24-10-19) (Mandatory 1-20)

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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:

12425 West 54th Drive, 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.


Broker

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