

Marcus & Millichap

TDA RESEARCH

12345 WEST 52ND AVENUE

ARVADA, CO 80002

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

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12345 WEST 52ND AVENUE
ARVADA, CO 80002

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



The background of the slide 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

- 10,806-Square-Foot R&D Flex Property on 0.53 Acres
- Two-Story Building with Shop/Lab Space on the Ground Floor, and One Drive-In Door
 - TDA Research on Lease Into 2025
- Desirable Submarket with 1.1% Vacancy Rate and \$14.50 Average Rental Rate
 - Accessible Location Just Off Ward Road in Arvada, Walkable to Light Rail
 - Less Than One Mile to I-70

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 12345 West 52nd Avenue in Arvada, Colorado, leased to TDA Research, Inc. The subject property consists of approximately 10,806 square feet of research and development flex space and is situated on 0.53 acres of land. The 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.

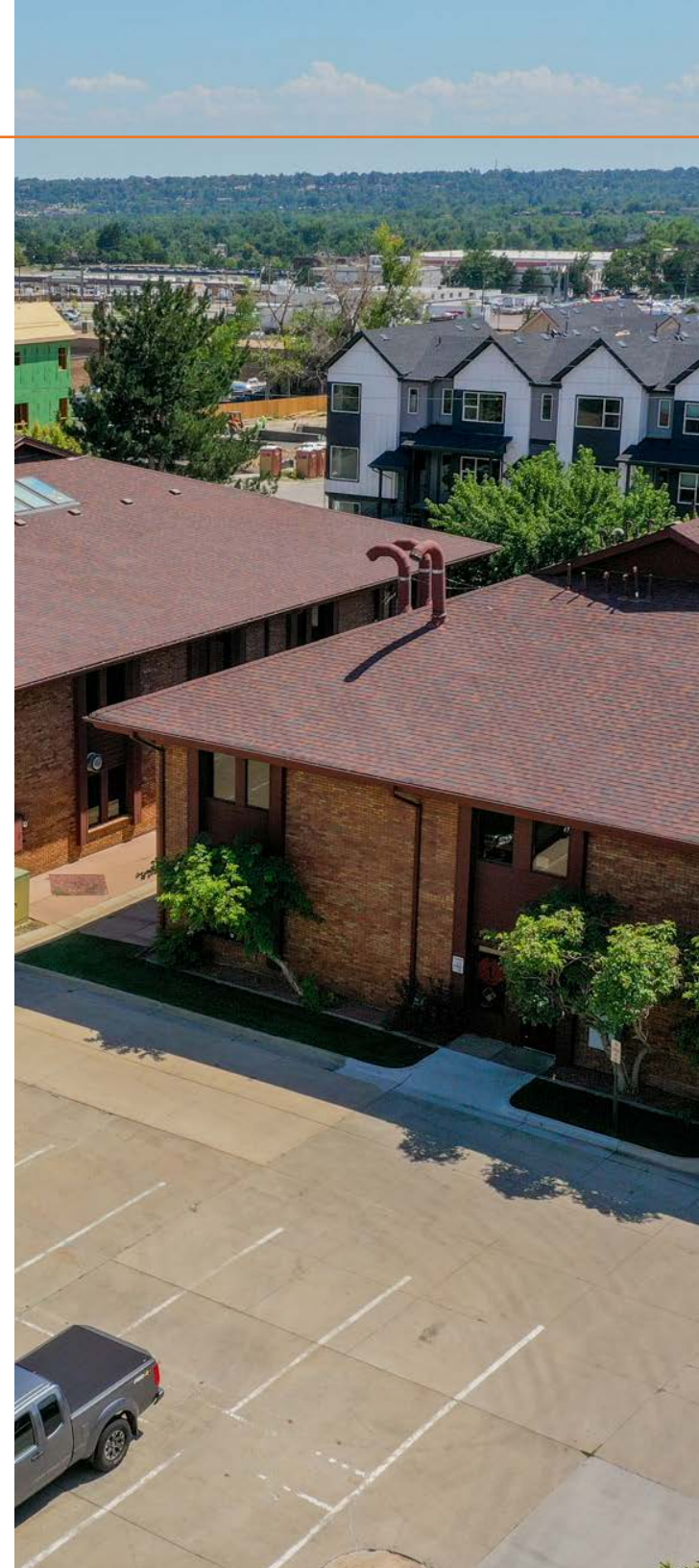
PROPERTY DETAILS

TDA RESEARCH

12345 WEST 52ND AVENUE, ARVADA, CO 80002

Number of Suites	1
Number of Buildings	1
Total Square Feet	10,806
Year Built	1984
Lot Size	0.53 Acres
Type of Ownership	Fee Simple
Parking Spaces	32
Parking Surface	Concrete
Building Class	B
Tenancy	Single
Grade Level Doors	2
Construction	Masonry
Zoning	PUD-Industrial
Roof Type	Peaked Roof, Asphalt Shingles
Age/Condition of Roofs	Replaced 2009
HVAC Units	6
Market	Denver
Submarket	West Denver
Market Vacancy	1.40%

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. © 2023 Marcus & Millichap. All rights reserved. (Activity ID: ZAF0050478)





OFFERING HIGHLIGHTS

TDA RESEARCH

12345 WEST 52ND AVENUE, ARVADA, CO 80002

OFFERING PRICE
\$1,293,910

CAP RATE
9.67%

Offering Price	\$1,293,910
Cap Rate	9.67%
Price/SF	\$119.74
Total Square Feet	10,806
Rental Rate	\$11.58
Lease Type	Triple Net (NNN)
Lease Term	3/31/2025
Tenancy	Single-Tenant
Occupancy	100.00%

FINANCING

Loan Amount	\$905,737
Loan Type	New
Interest Rate	6.50%
Amortization	25 Years
Year Due	2033

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

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RENT ROLL

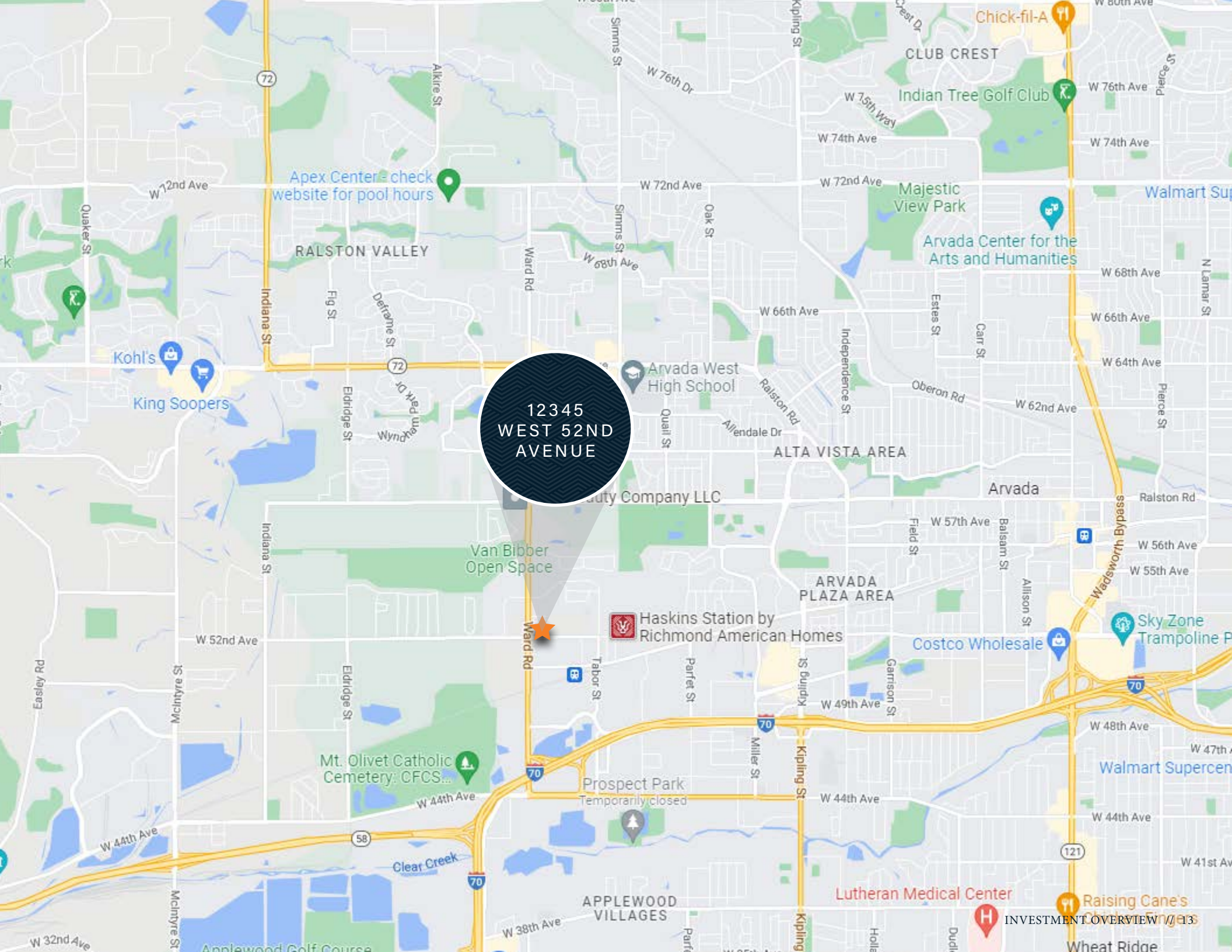
Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type
				Comm.	Exp.							
TDA Research	12345	10,806	100.0%	4/1/19	3/31/25	\$11.58	\$10,429	\$125,148	\$125,148	Apr-2024	\$10,638	NNN
Total		10,806				\$11.58	\$10,429	\$125,148	\$125,148			
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%				
Total Current Rents: \$10,429						Occupied Current Rents: \$10,429		Unoccupied Current Rents: \$0				

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	125,148		11.58	125,148		11.58
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	8,152		0.75	8,152		0.75
Real Estate Taxes	32,633		3.02	32,633		3.02
Total Reimbursement Income	\$40,785	100.0%	\$3.77	\$40,785	100.0%	\$3.77
Effective Gross Revenue	\$165,933		\$15.36	\$165,933		\$15.36

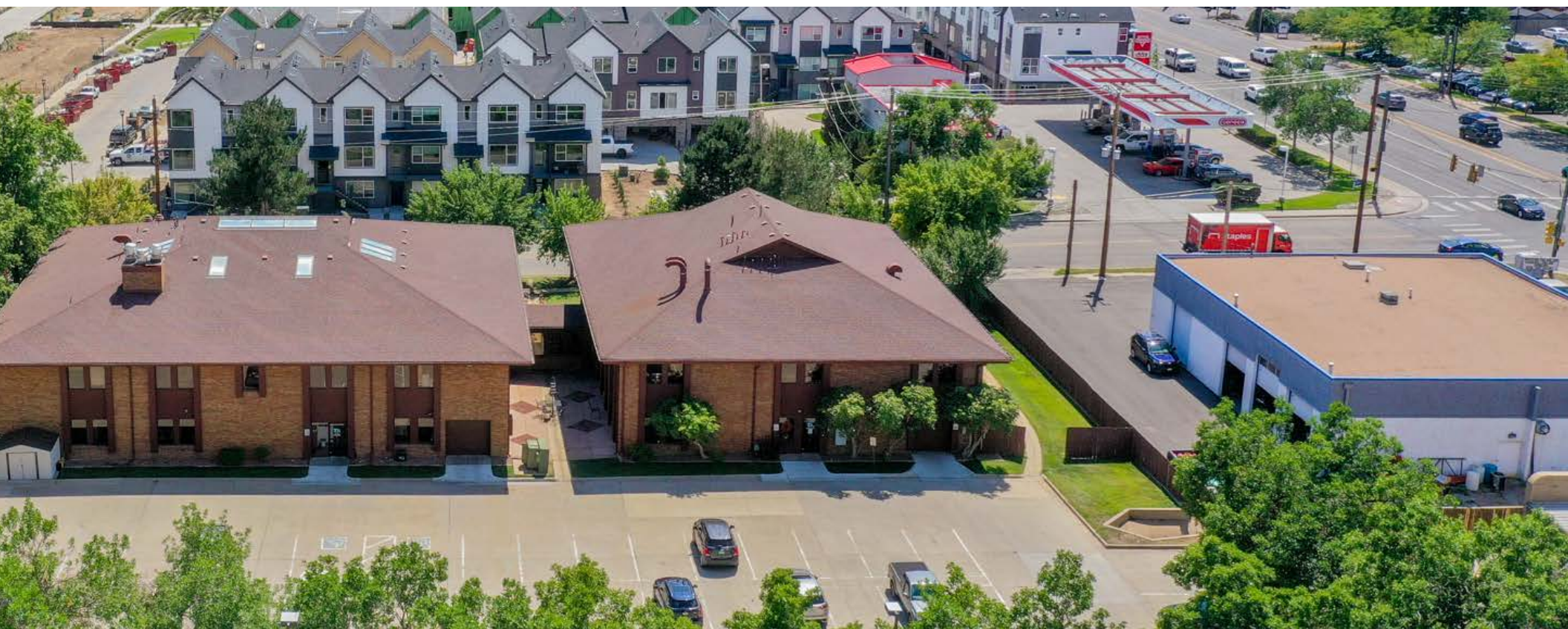
Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	8,152		0.75	8,152		0.75
Real Estate Taxes	32,633		3.02	32,633		3.02
Total Expenses	\$40,785		\$3.77	\$40,785		\$3.77
Expenses as % of EGR	24.6%			24.6%		
Net Operating Income	\$125,148		\$11.58	\$125,148		\$11.58

12345
WEST 52ND
AVENUE



An aerial photograph of an industrial park. The scene includes several large, single-story industrial buildings with flat roofs in shades of brown, grey, and blue. A central parking lot contains several cars and a green container. A road with yellow lane markings runs along the left side. A callout circle with a dark blue background and white text is positioned in the center, pointing to a building with a reddish-brown roof. The text inside the circle reads "12345 WEST 52ND AVENUE".

12345
WEST 52ND
AVENUE



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



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 2,143 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 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



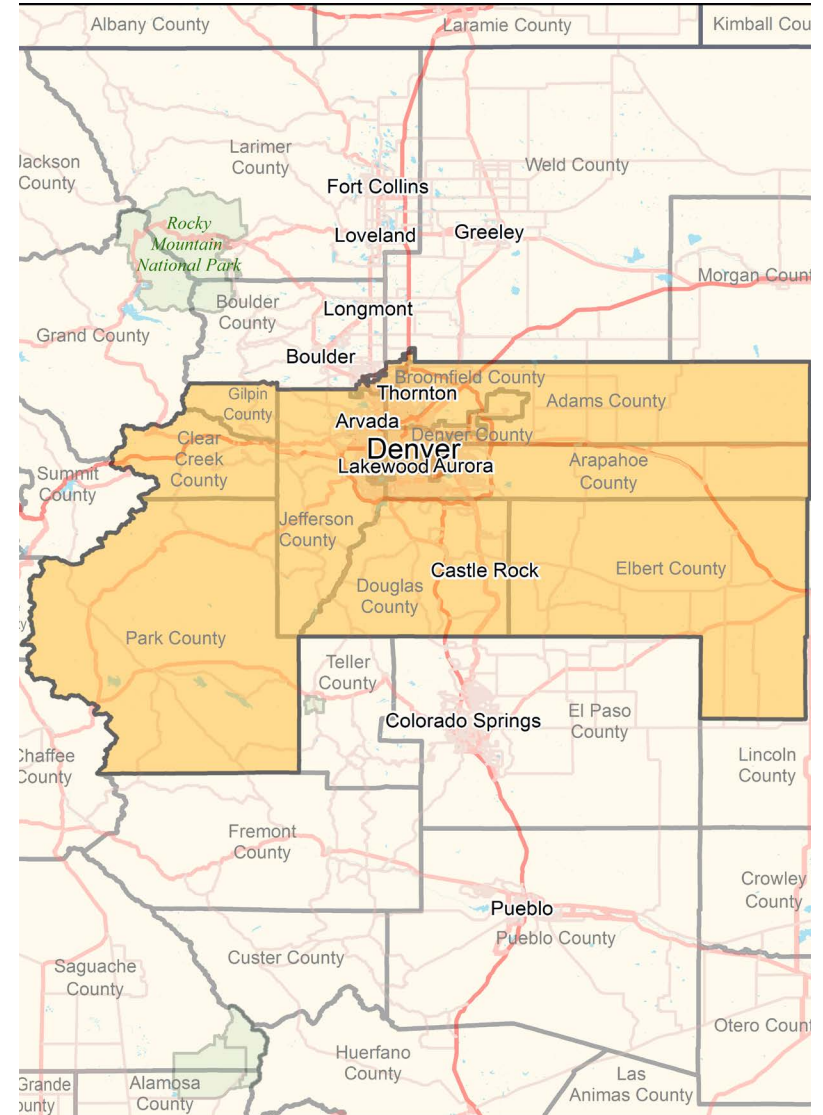
12%
EDUCATION AND
HEALTH SERVICES



3%
INFORMATION



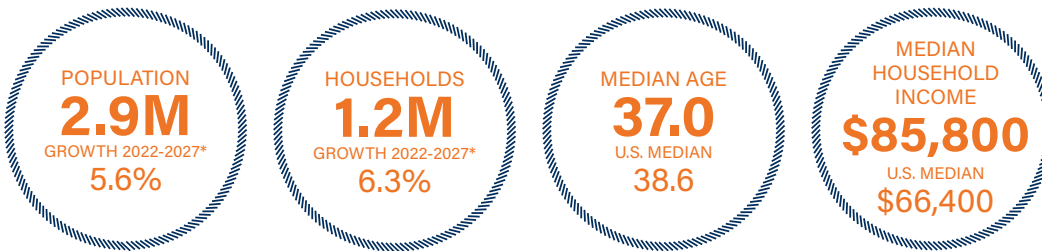
4%
OTHER SERVICES



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



220,026

Total Population
Within 5 miles



\$114,752

Average Household Income
Within 5 miles



125,888

Employees
Within 1 mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	6,322	87,524	227,326
2023 Estimate			
Total Population	5,993	84,663	220,026
2020 Census			
Total Population	5,721	84,701	220,981
2010 Census			
Total Population	4,508	78,143	201,694
Daytime Population			
2023 Estimate	6,251	90,322	237,719
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	2,397	37,973	98,938
2023 Estimate			
Total Households	2,265	36,563	95,311
Average (Mean) Household Size	2.4	2.3	2.3
2020 Census			
Total Households	2,180	35,694	93,070
2010 Census			
Total Households	1,667	32,902	85,387

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	11.3%	11.7%	10.4%
\$150,000-\$199,999	13.7%	11.2%	10.3%
\$100,000-\$149,999	25.5%	21.8%	21.4%
\$75,000-\$99,999	13.9%	13.1%	13.2%
\$50,000-\$74,999	13.2%	14.7%	15.7%
\$35,000-\$49,999	10.6%	10.4%	10.8%
\$25,000-\$34,999	3.7%	6.5%	6.5%
\$15,000-\$24,999	3.7%	4.7%	5.4%
Under \$15,000	4.4%	6.0%	6.3%
Average Household Income	\$128,187	\$120,298	\$114,752
Median Household Income	\$100,993	\$89,448	\$84,637
Per Capita Income	\$48,579	\$52,101	\$49,901
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	5,993	84,663	220,026
Under 20	20.6%	20.4%	20.4%
20 to 34 Years	19.8%	19.5%	20.8%
35 to 39 Years	7.6%	7.2%	7.8%
40 to 49 Years	13.1%	12.3%	12.8%
50 to 64 Years	21.7%	20.1%	19.5%
Age 65+	17.2%	20.4%	18.6%
Median Age	41.5	42.2	40.7
Population 25+ by Education Level			
2023 Estimate Population Age 25+	4,483	63,292	163,901
Elementary (0-8)	2.2%	2.0%	2.4%
Some High School (9-11)	3.2%	4.0%	4.6%
High School Graduate (12)	27.6%	23.1%	22.9%
Some College (13-15)	18.1%	20.3%	19.9%
Associate Degree Only	8.9%	8.1%	7.6%
Bachelor's Degree Only	25.7%	26.9%	27.4%
Graduate Degree	14.4%	15.5%	15.2%
Travel Time to Work			
Average Travel Time to Work in Minutes	26.0	28.0	28.0



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(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:

12345 West 52nd Avenue, Wheat Ridge, 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

TDA RESEARCH

12345 WEST 52ND AVENUE
ARVADA, CO 80002

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