

**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

# 1400 SOUTH LIPAN STREET

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DENVER, CO 80223

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**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA  
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# 1400 SOUTH LIPAN STREET

## DENVER, CO 80223

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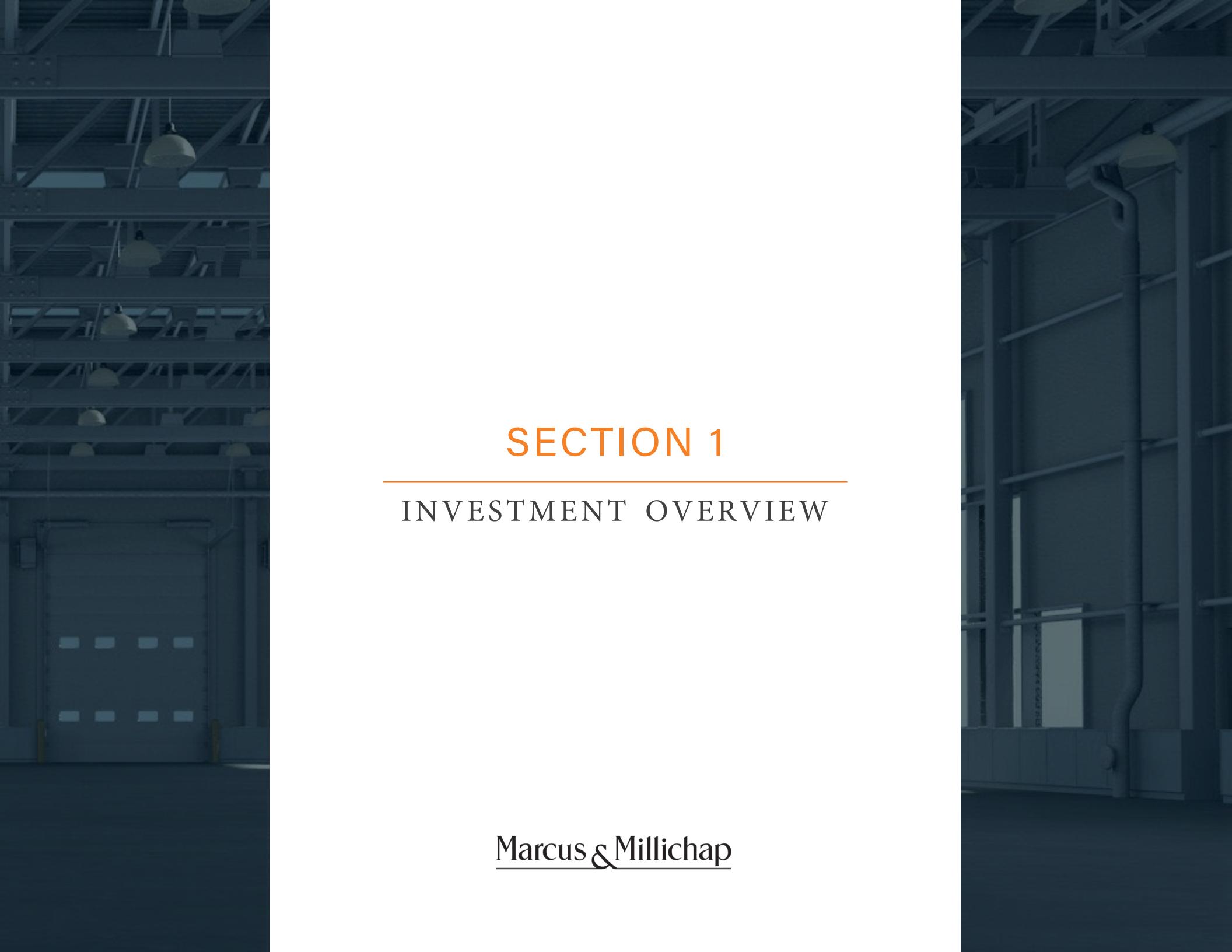
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Market Analysis • Demographic Analysis



# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

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- Single-Tenant 6,160-Square-Foot Industrial Asset Situated on 0.35 Acres
- Features Metal/Masonry Construction, 14' Clear Heights, One Dock-High Door, TPO Roofing, and Ample Parking
  - Located Along BNSF Rail Line with Close Proximity to I-25, 4.7 Miles South of Downtown Denver
  - Current Lease Expiring December 2026, Creating Owner-User or Lease-Up Investment Opportunity
    - Strategically Positioned in Enterprise Zone, Creating Tax Incentives
- Situated in Upper South Central Submarket: 8.0% Vacancy Rate, -2.8% Rent Growth, and No Industrial Construction

The property is a single-tenant 6,160-square-foot industrial asset situated on 0.35 acres of land. It features metal and masonry construction with 14-foot clear heights, providing ample space for various industrial operations. The building has ample parking and one dock-high door, facilitating efficient loading and unloading of goods. Additionally, the property boasts TPO roofing, which offers durability and resistance to extreme weather conditions. The current lease is set to expire in December 2026, presenting an opportunity for owner-users or investors to lease up the property. The overall design and construction of the property make it an ideal location for a variety of industrial activities.

The property's location is one of its most significant advantages, situated along the BNSF rail line and in close proximity to I-25. This strategic location provides easy access to major transportation routes, facilitating the movement of goods and people. The property is also just 4.7 miles south of downtown Denver, making it an attractive option for businesses that need to be close to the city center. The property is well-positioned in an Enterprise Zone within the Upper South Central submarket, creating tax incentives for businesses.

In 2025, the submarket vacancy rate stood at 8.0 percent, in line with the national average. The recent rise in availability has put pressure on rents as the annual growth rate contracted by -2.8 percent. However, with no industrial properties under construction in Upper South Central, new supply will be a non-factor on vacancies and rents for the foreseeable future (CoStar).

## PROPERTY DETAILS

### 1400 SOUTH LIPAN STREET, DENVER, CO 80223

Number of Suites	1
Number of Buildings	1
Total Square Feet	6,160 SF
Warehouse Square Feet	4,223 SF
Office Square Feet	1,937 SF
Office Ratio	31.44%
Year Built	1947
Lot Size	0.35 acres
Clear Height	14'
Parking Surface	Asphalt
Building Class	C
Tenancy	Single-Tenant
Dock-High Doors	1
Construction	Metal/Masonry
Zoning	I-MX-3
Roof Type	TPO
Market	CO-Denver MSA
Submarket	Upper South Central





## OFFERING HIGHLIGHTS

### 1400 SOUTH LIPAN STREET

#### OFFERING PRICE

**\$1,250,000**

Offering Price	\$1,250,000
Price/SF	\$202.92
Total Square Feet	6,160
Rental Rate	\$12.07
Lease Type	Triple-Net (NNN)
Lease Term	<1-Year
Tenancy	Single-Tenant
Occupancy	100.00%

#### DEBT QUOTE

TYPE	INVESTMENT	OWNER USER
LTV	65%	85%
RATE	6.55%	5.55%
TERM	5-Years	3-10 Years
AMORTIZATION	25-Years	25-Years

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 of Atlanta, Inc. © 2026 Marcus & Millichap. All rights reserved. (Activity ID: ZAG0050668)

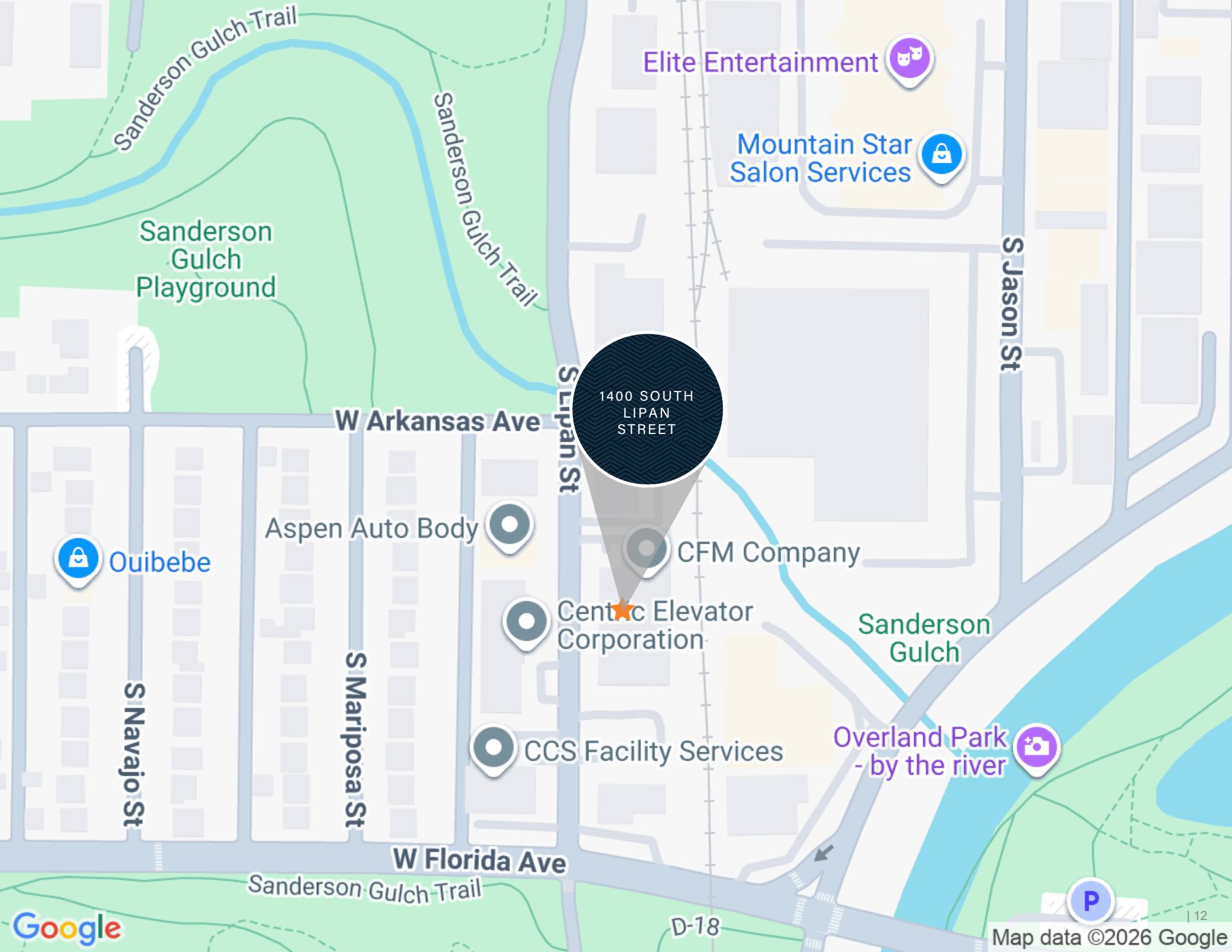
## RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Lease Type
				Comm.	Exp.				
CFM Company	1	6,160	100.0%	5/1/23	12/31/26	\$12.07	\$6,196	\$74,352	NNN
<b>Total</b>									
Occupied Tenants: 1			Unoccupied Tenants: 0			Occupied GLA: 100.00%		Unoccupied GLA: 0.00%	
Total Current Rents: \$6,196					Occupied Current Rents: \$6,196		Unoccupied Current Rents: \$0		

## OPERATING STATEMENT

Income	Current	Per SF
Scheduled Base Rental Income	74,352	12.07
Expense Reimbursement Income		
Net Lease Reimbursement		
Insurance	1,848	0.30
Real estate Taxes	25,924	4.21
Total Reimbursement Income	\$27,772	100.0%
Effective Gross Revenue	\$102,124	\$16.58

Operating Expenses	Current	Per SF
Insurance	1,848	0.30
Real Estate Taxes	25,924	4.21
Total Expenses	\$27,772	\$4.51
Expenses as % of EGR	27.2%	
Net Operating Income	\$74,352	\$12.07





1400 SOUTH  
LIPAN  
STREET



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 our 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.



1,249 Financing  
Transactions  
in 2024



National platform  
Operating within the firm's  
Brokerage offices



\$6.7 billion total  
national volume  
in 2024



Access to more capital  
sources than any other  
firm in the industry

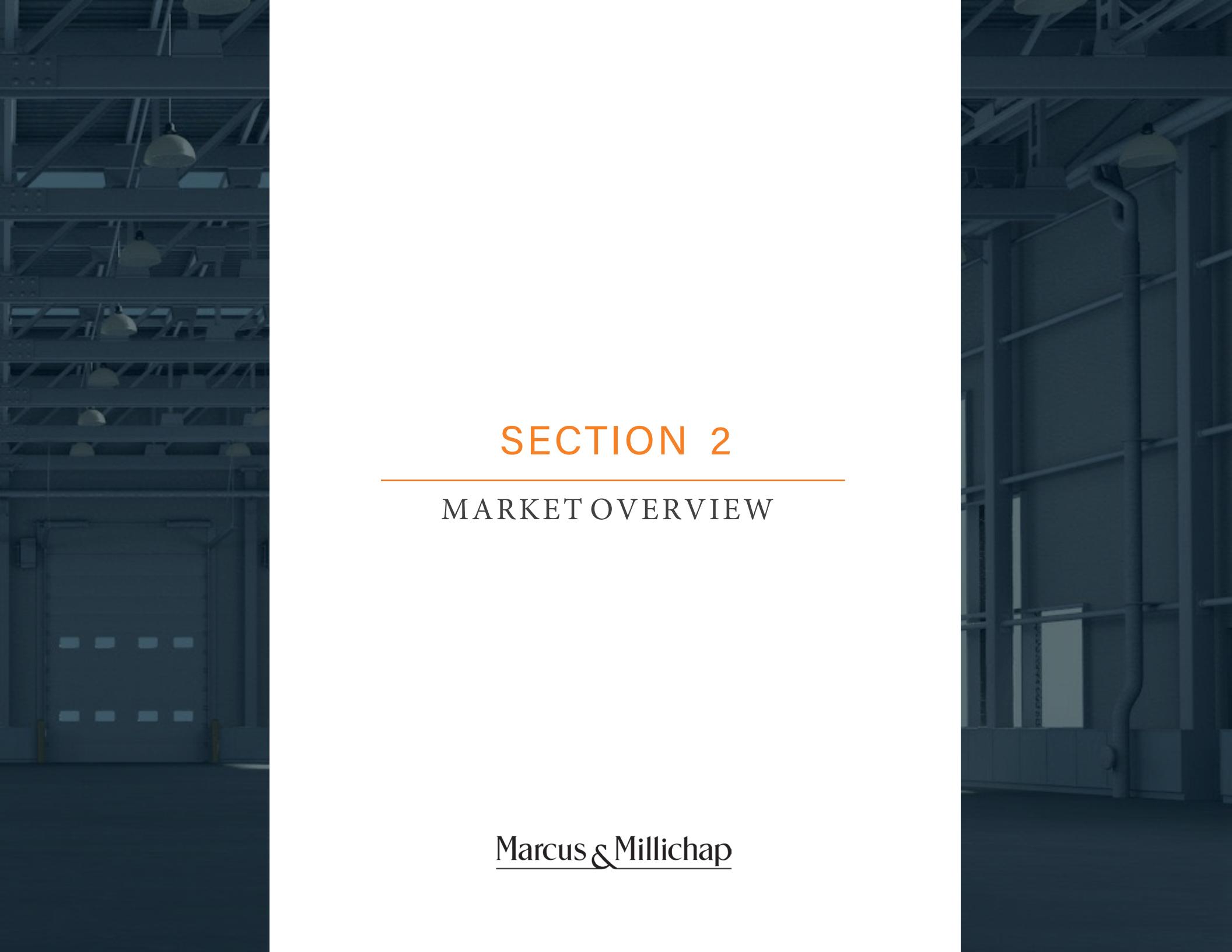
# WHY MMCC?

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

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### 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 717,000 residents. The market also houses the state capitol. The eastern and northern reaches of the metro are expected to attract the most future development, as land in these areas is relatively flat and affordable. The Front Range is also served by the western hemisphere's largest airport by land area, the Denver International Airport. Denver's elevation of 5,280 feet above sea level earns it the nickname "Mile High City." The market's youthful and outdoorsy reputation has helped to pull regional offices into the area from established companies looking to entice talented employees.



MAJOR  
TRANSPORTATION  
CENTER



EMPHASIS ON  
SKILLED JOBS

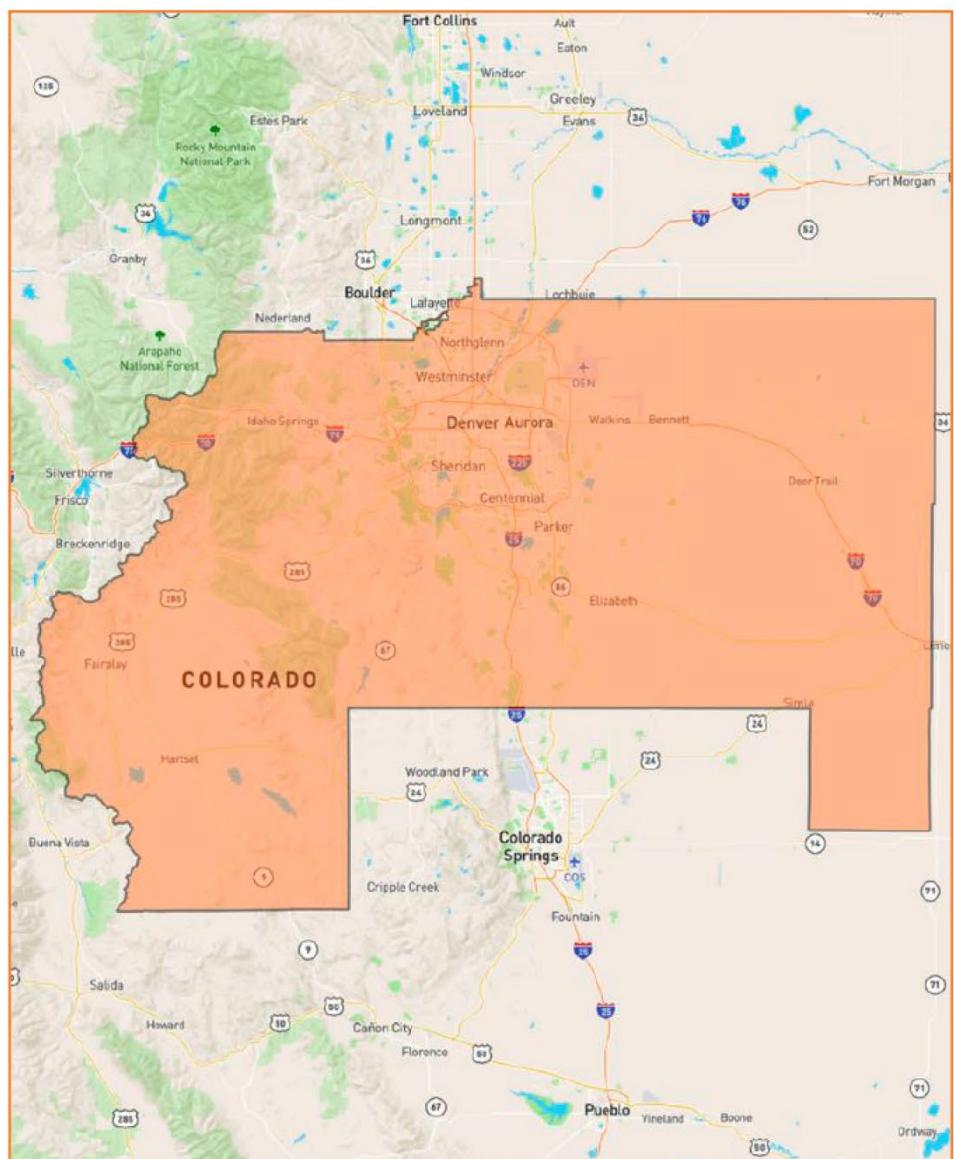


ALTERNATIVE  
ENERGY

## - METROPLEX GROWTH

## ECONOMY

Key drivers of the local economy include aerospace, bioscience, energy, financial services, health care, aviation, information technology and telecommunications. Denver's healthy economy translates into notable retail sales growth. This year, the local metric will reach 4.5 percent, exceeding the U.S. forecast by 140 basis points. Denver is home to 10 Fortune 500 companies, including Newmont, Arrow Electronics, DISH Network, DaVita, Qurate Retail Group and VF Corporation.



## METROPLEX GROWTH

### DEMOGRAPHICS

The metro is expected to add 126,000 new residents during the next five years, accompanying the formation of 54,000 new households. Gains in higher-paying employment sectors keep the median household income of \$111,000 per year well above the national measure. With a disproportionately young population, Denver will rank 13th in population growth for ages 20 to 34 in 2025.



#### POPULATION

**3M**

2025-2029\* Growth

**4.2%**



#### HOUSEHOLDS

**1.2M**

2025-2029\* Growth

**4.5%**



#### MEDIAN AGE

**38**

U.S. Median

**39**



#### MEDIAN HOUSEHOLD INCOME

**\$111,000**

U.S. Median

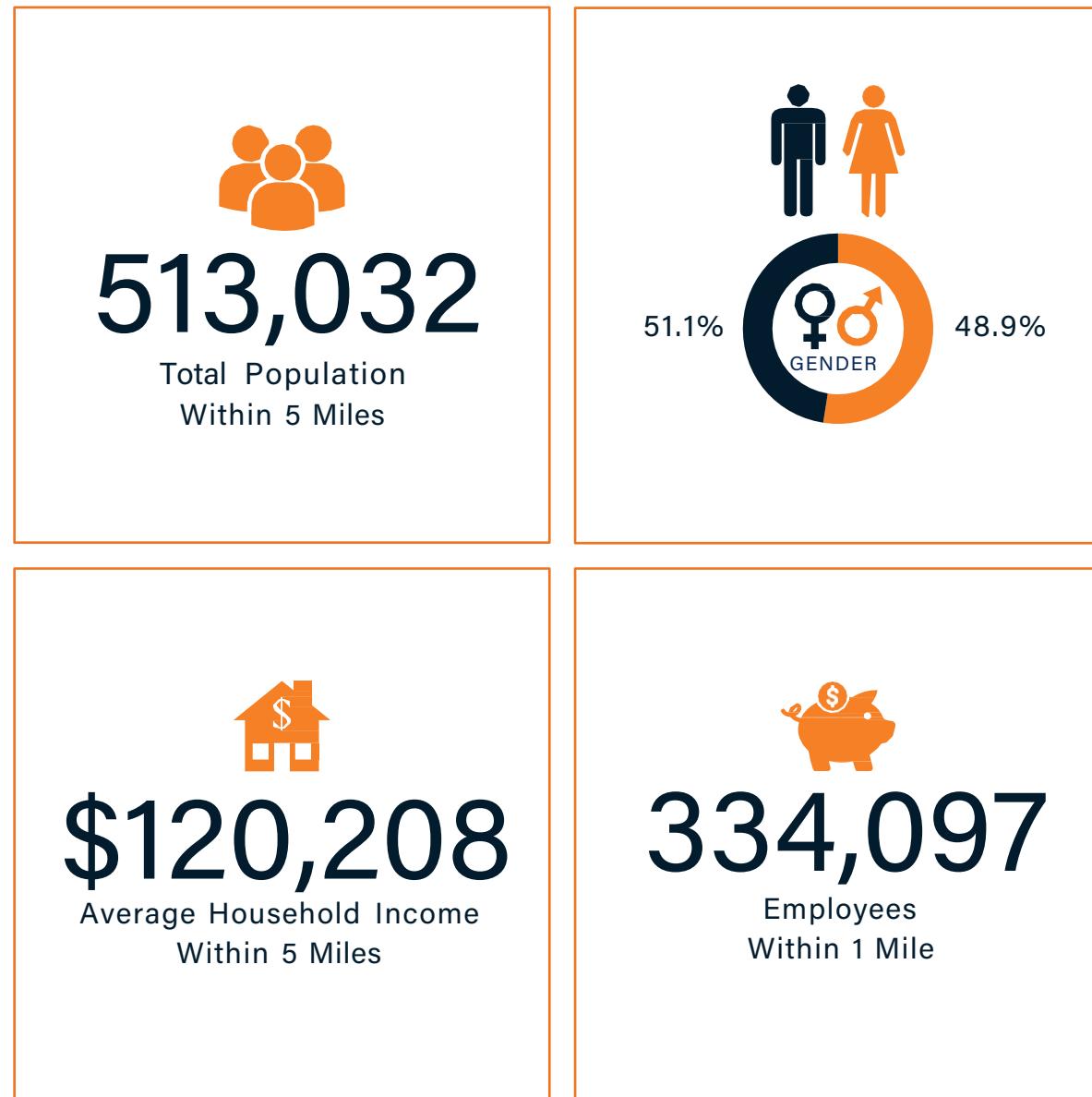
**\$76,100**

### 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, Breckenridge and Copper Mountain.



## DEMOGRAPHICS



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:

1400 SOUTH LIPAN STREET, DENVER, CO 80223

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 Davis

Broker

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## DENVER, CO 80223

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