

Marcus & Millichap
TAG INDUSTRIAL GROUP

STNL INDUSTRIAL - DENVER

3855 NORTH QUENTIN STREET

DENVER, CO 80239

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Marcus & Millichap
TAG INDUSTRIAL GROUP

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

STNL INDUSTRIAL – DENVER
3855 NORTH QUENTIN STREET
DENVER, CO 80239

PRESENTED BY

ALYSSA TOMBACK

Director Investments
Office & Industrial Division
Denver Office
Office (303) 328-2016
Alyssa.Tomback@MarcusMillichap.com
License: CO 100087968

THIMY MORAITIS

Associate Director Investments
Office & Industrial Division
Denver Office
Office (303) 328-2037
Thimy.Moraitis@MarcusMillichap.com
License: CO 100088159

BROKER OF RECORD

Adam Lewis

Colorado Broker of Record
1144 15th Street #2150,
Denver, CO 80202
Office (303) 328-2000
AdamLewisBOR@mmreis.com
License: ER.100091205

Marcus & Millichap
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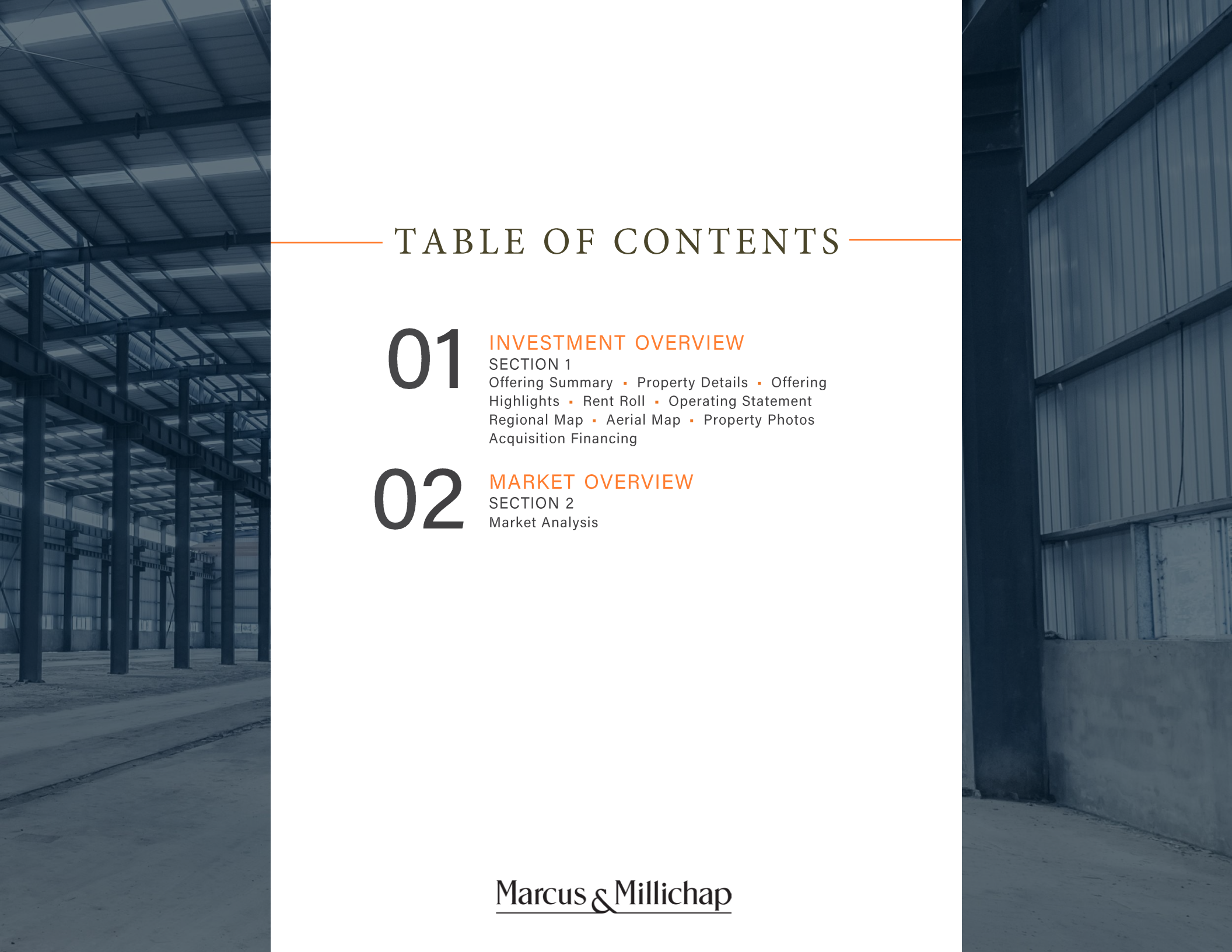


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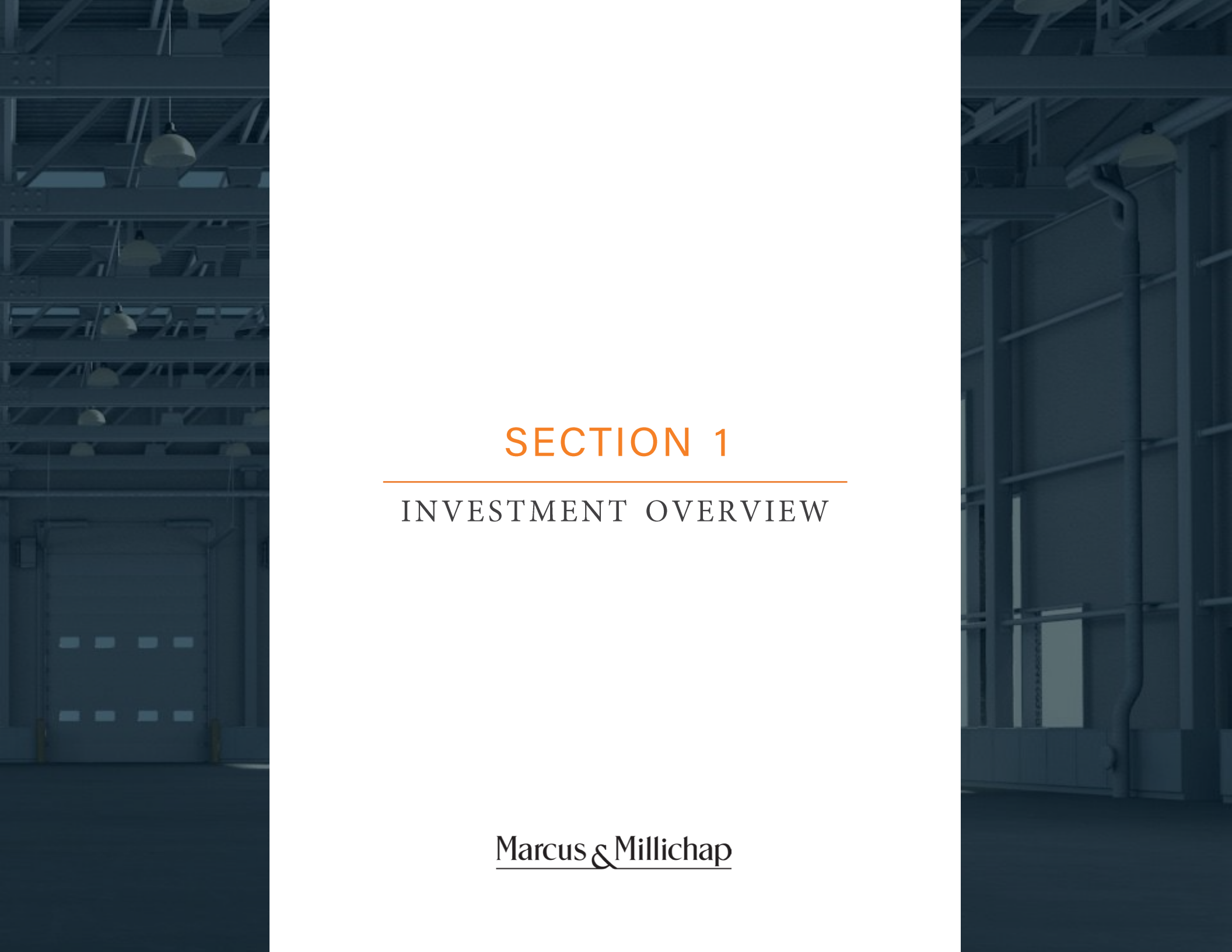
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Market Analysis

The background of the slide is a dark, blue-toned photograph of an industrial interior. It features a complex network of steel beams, girders, and pipes. Several large, dome-shaped industrial lights are visible, hanging from the ceiling. The overall atmosphere is gritty and industrial.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Occupied Single-Tenant 12,206-Square-Foot Industrial Asset Situated on 0.73 Acres of Land
- Delivered in 2014, Featuring 14' Clear Height, One Grade-Level Door, and Three-Phase Heavy Power with 400a
- Absolute Triple-Net Lease to December 2035 at \$11.81/SF, Generating 6.57% Cap Rate | Lease Structure Provides No Landlord Responsibilities
- Leased to MedPharm Holdings (Bud & Mary's), Multi-State Vertically Integrated Cannabis Research and Development Company with Family Ties to Global Producer Kemin Industries
- Property is Currently Used As Laboratory Space for Research and Development Purposes
- Located Along I-70 Between Denver International Airport and Downtown Denver

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 3855 Quentin Street in Denver, Colorado. The subject property consists of approximately 12,206 square feet of industrial space situated on 0.73 acres of land. The property features a 14' clear height, one grade-level door, and three-phase heavy power with 400 amps. Situated along Interstate 70, the property sits between Denver International Airport (DIA) and downtown Denver, providing convenient access to major transportation routes.

The investment opportunity offers a unique chance to acquire a fully occupied, single-tenant industrial asset with an absolute triple-net lease to December 2035 at \$11.81 per square foot, generating a 6.57 percent cap rate. Due to the structure of the lease, this sale offers investors an opportunity with no landlord responsibilities. The property is leased to Medpharm Holdings, LLC, doing business as Bud & Mary's, a vertically integrated company that cultivates, manufactures, and distributes medical and adult-use cannabis products. Formed in 2017, Bud & Mary's is owned by the Nelson family that owns and operates global ingredient manufacturer and biotechnology company Kemin Industries, operating in 120 countries.

The Denver metropolitan area is a thriving economic hub with a population of over 3 million people, spanning multiple counties and covering a vast area of land. The area has seen an influx of new residents, with population growth driven by the region's strong economy, outdoor recreational opportunities, and high quality of life, making it an attractive location for businesses and individuals alike. Major transportation infrastructure in the area includes Interstate 70, Interstate 25, and Denver Union Station, which provides access to rail and bus transportation, and the city is also investing in planned transportation expansions, including the expansion of the Denver International Airport. The region is home to major industries such as technology, healthcare, and energy, with many corporate headquarters, including companies such as IBM, Oracle, and Lockheed Martin, and key economic anchors, including the University of Colorado and the University of Denver.

PROPERTY DETAILS

3855 NORTH QUENTIN STREET, DENVER, CO 80239

Number of Suites	1
Number of Buildings	1
Total Square Feet	12,206 SF
Year Built	2014
Lot Size	0.73 acres
Clear Height	14'
Parking Surface	Asphalt
Building Class	B
Tenancy	Single-Tenant
Grade Level Doors	1
Construction	Masonry
Power	400a 3p
Zoning	I-B
Market	CO-Denver MSA





3855 NORTH QUENTIN STREET

OFFERING PRICE		CAP RATE	
\$2,196,000		6.57%	
Offering Price		\$2,196,000	
Cap Rate		6.57%	
Price/SF		\$179.91	
Total Square Feet		12,206	
Rental Rate		\$11.81	
Lease Type		Triple Net (NNN)	
Lease Term		9 Years	
Tenancy		Single-Tenant	
Occupancy		100.00%	

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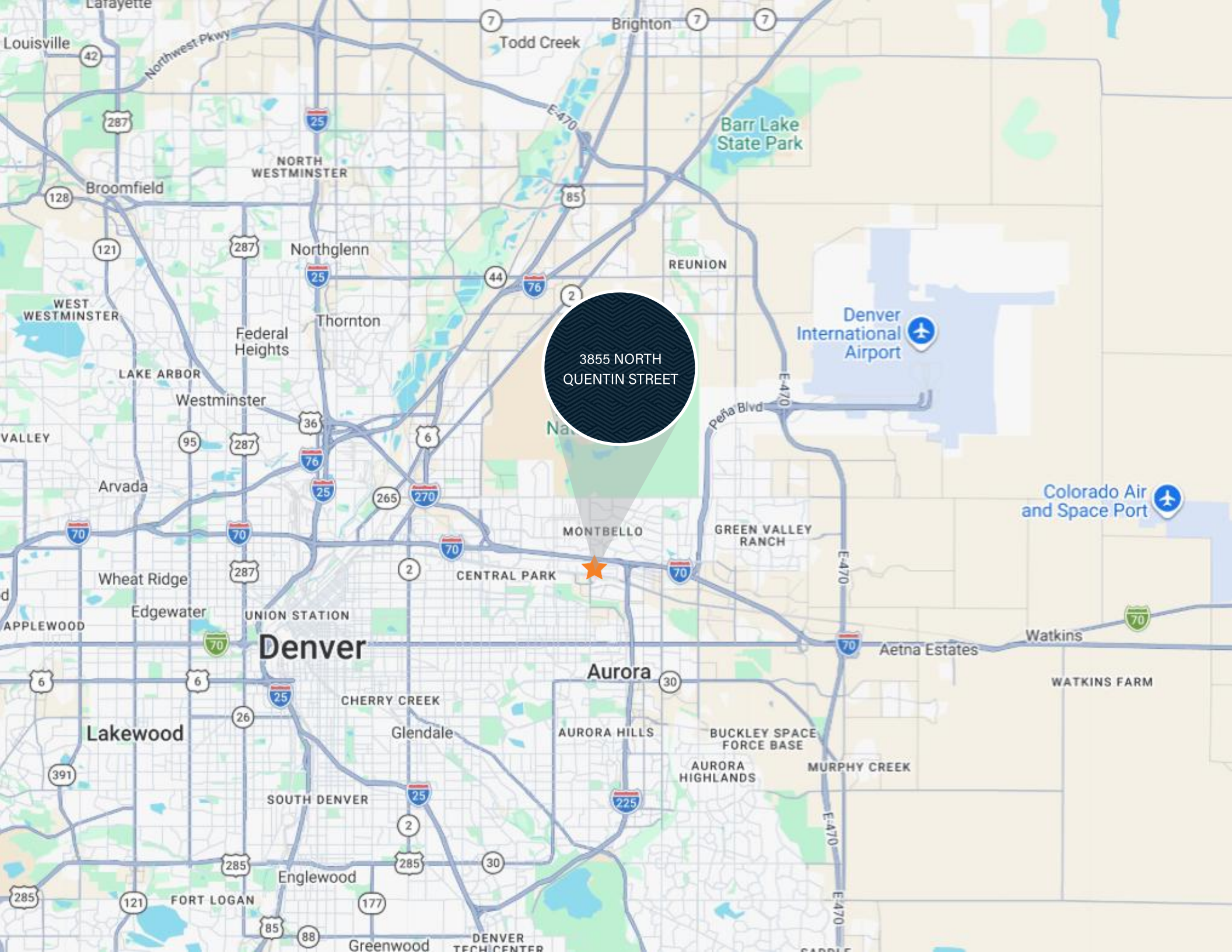
RENT ROLL

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	Lease Type
			Comm.	Exp.					
Medpharm Holdings, LLC	12,206	100.0%	4/24/25	12/11/35	\$11.81	\$12,016	\$144,195	\$144,195	NNN
Total	12,206				\$11.81	\$12,016	\$144,195	\$144,195	
Occupied Tenants: 1			Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%		
Total Current Rents: \$12,016					Occupied Current Rents: \$12,016		Unoccupied Current Rents: \$0		

OPERATING STATEMENT

Income	Current	Per SF
Scheduled Base Rental Income	144,195	11.81
Expense Reimbursement Income		
Net Lease Reimbursement		
Insurance	4,272	0.35
Real Estate Taxes	57,452	4.71
Total Reimbursement Income	\$61,724	100.0% \$5.06
Effective Gross Revenue	\$205,919	\$16.87

Operating Expenses	Current	Per SF
Insurance	4,272	0.35
Real Estate Taxes	57,452	4.71
Total Expenses	\$61,724	\$5.06
Expenses as % of EGR	30.0%	
Net Operating Income	\$144,195	\$11.81



3855 NORTH
QUENTIN STREET

MONTBELLO

CENTRAL PARK

Aurora

Denver
International
Airport

Colorado Air
and Space Port

Denver

Lakewood

SOUTH DENVER

CHERRY CREEK

Glendale

AURORA HILLS

BUCKLEY SPACE
FORCE BASE
AURORA
HIGHLANDS

MURPHY CREEK

Englewood

FORT LOGAN

Greenwood

DENVER
TECH CENTER

Aetna Estates

Watkins

WATKINS FARM

GREEN VALLEY
RANCH

REUNION

NORTH
WESTMINSTER

Northglenn

Federal
Heights

Westminster

Arvada

Wheat Ridge

Edgewater

VALLEY

APPLEWOOD

WEST
WESTMINSTER

Broomfield

Louisville

Brighton

Todd Creek

Barr Lake
State Park



3855 NORTH
QUENTIN STREET



TENANT SUMMARY

TENANT
MedPharm Holdings, LLC – Bud & Mary's

HEADQUARTERS
Denver, CO

DATE FOUNDED
2017

www.budmary.com



Bud & Mary's is a multi-state, vertically integrated company that cultivates, manufactures, distributes, and sells medical and adult-use cannabis products, including the Batch, NUO, and TheMyx brands. Founded in 2017 as MedPharm Iowa, the company established subsidiaries across four additional states, including Michigan, Colorado, Missouri, and Illinois, with the company's products distributed by numerous independent retail outlets. In 2022, MedPharm rebranded, drawing its name from R.W. "Bud" Nelson and Mary Nelson, founders of Des Moines-based Kemin Industries in 1961. Bud & Mary's reflects the Nelson family's entrepreneurial and science-led legacy, with historical family ties to Kemin, while operating today as a separate cannabis business. Today, Kemin serves as the lead consultant for Bud & Mary's, which is led by a third-generation member of the family, Lucas Nelson. Kemin is a global biotechnology company serving customers in more than 120 countries across six continents, with more than 500 specialty ingredients. With estimated revenues north of \$1 billion, Kemin provides innovative products for multiple industries such as animal nutrition & health, biofuels & solutions, food technologies, and human nutrition & health (Bud & Mary's, Kemin).

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.

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.

.....



1,249 Financing
Transactions
in 2024



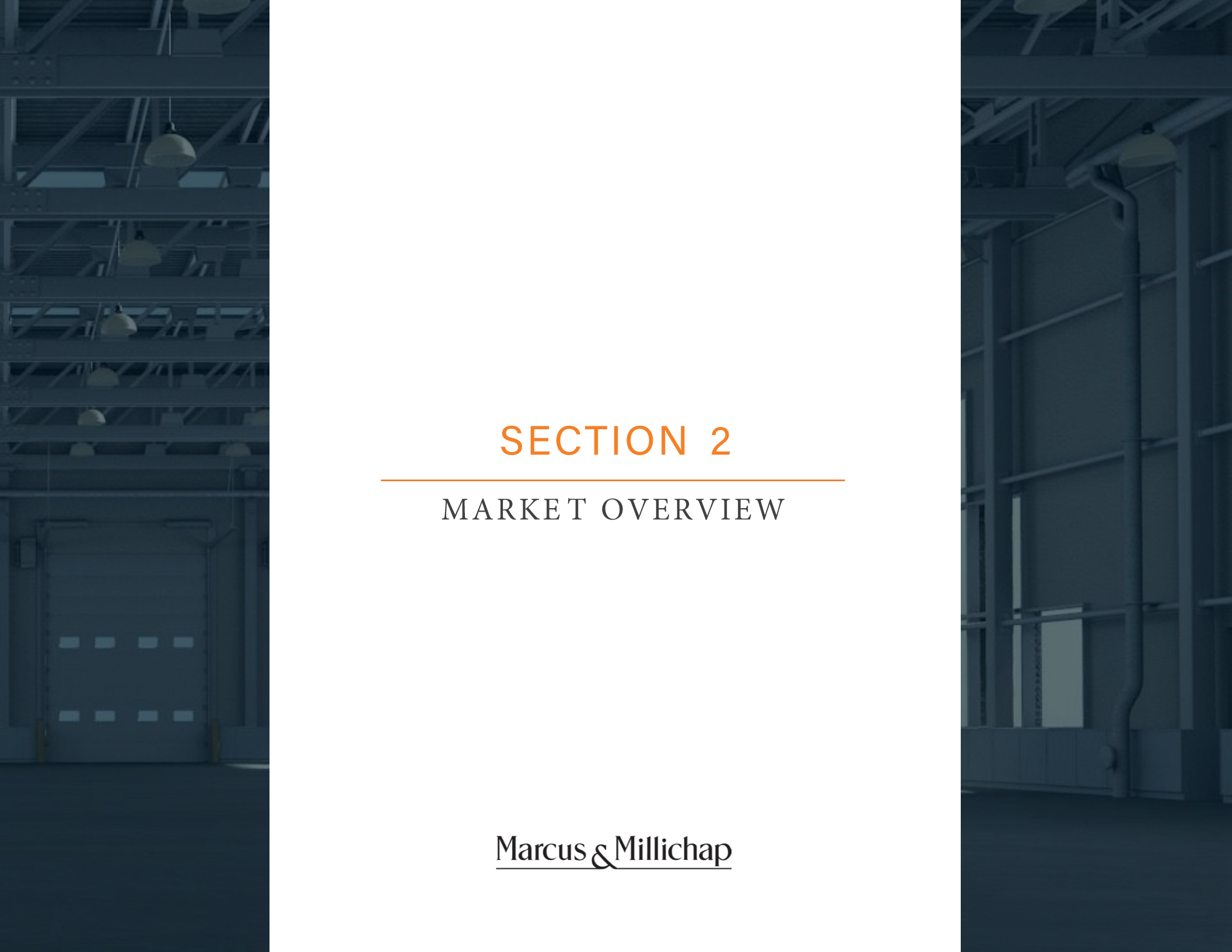
National platform
Operating within the firm's
Brokerage offices



\$6.7 billion total
national volume
in 2024



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

The background of the slide is a dark, blue-toned photograph of an industrial interior. It features a complex network of steel beams, girders, and pipes. Several large, white, dome-shaped pendant lights are visible, hanging from the ceiling. The overall atmosphere is industrial and modern.

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 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.



5%
MANUFACTURING



18%
TRADE, TRANSPORTATION
AND UTILITIES



13%
GOVERNMENT



12%
EDUCATION AND
HEALTH SERVICES



8%
FINANCIAL
ACTIVITIES



19%
PROFESSIONAL AND
BUSINESS SERVICES



7%
CONSTRUCTION



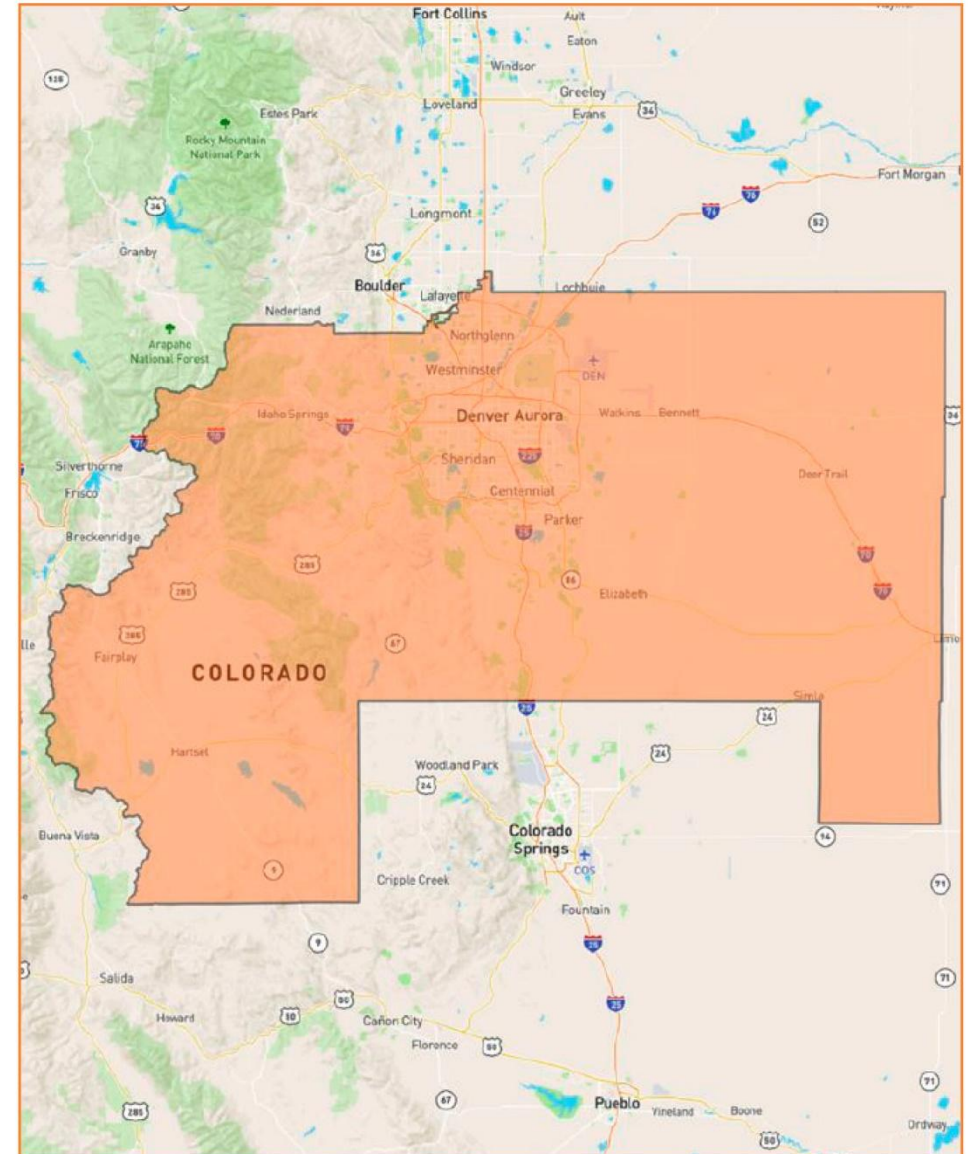
10%
LEISURE AND
HOSPITALITY



3%
INFORMATION



4%
OTHER SERVICES



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.



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:

3855 North Quentin Street, Denver, CO

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 _____.

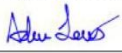
Buyer

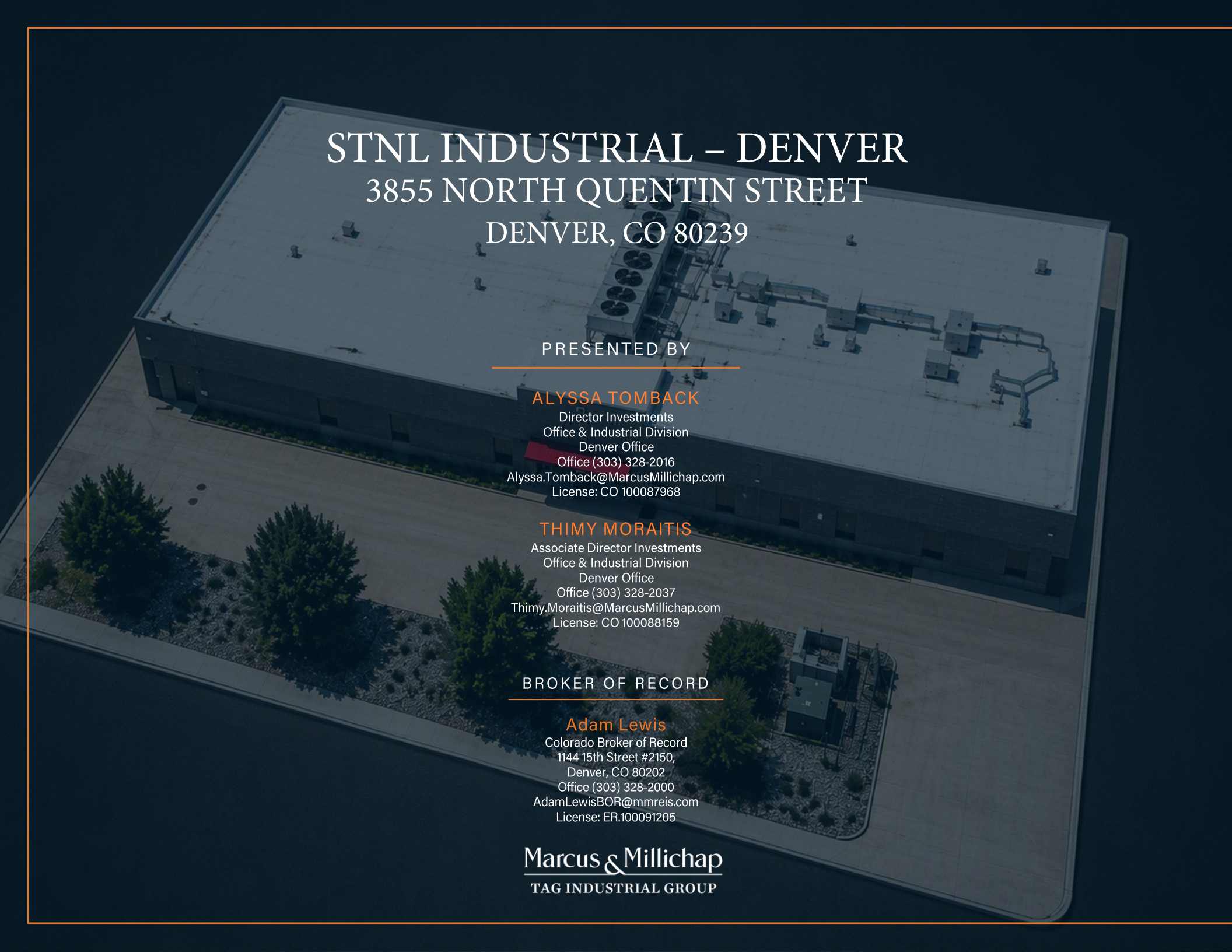
Buyer

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



STNL INDUSTRIAL – DENVER

3855 NORTH QUENTIN STREET
DENVER, CO 80239

PRESENTED BY

ALYSSA TOMBACK

Director Investments
Office & Industrial Division
Denver Office
Office (303) 328-2016
Alyssa.Tombback@MarcusMillichap.com
License: CO 100087968

THIMY MORAITIS

Associate Director Investments
Office & Industrial Division
Denver Office
Office (303) 328-2037
Thimy.Moraitis@MarcusMillichap.com
License: CO 100088159

BROKER OF RECORD

Adam Lewis

Colorado Broker of Record
1144 15th Street #2150,
Denver, CO 80202
Office (303) 328-2000
AdamLewisBOR@mmreis.com
License: ER.100091205

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