

OFFERING MEMORANDUM



4800 Oakland Street

Denver, Colorado

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THE KRAMER GROUP

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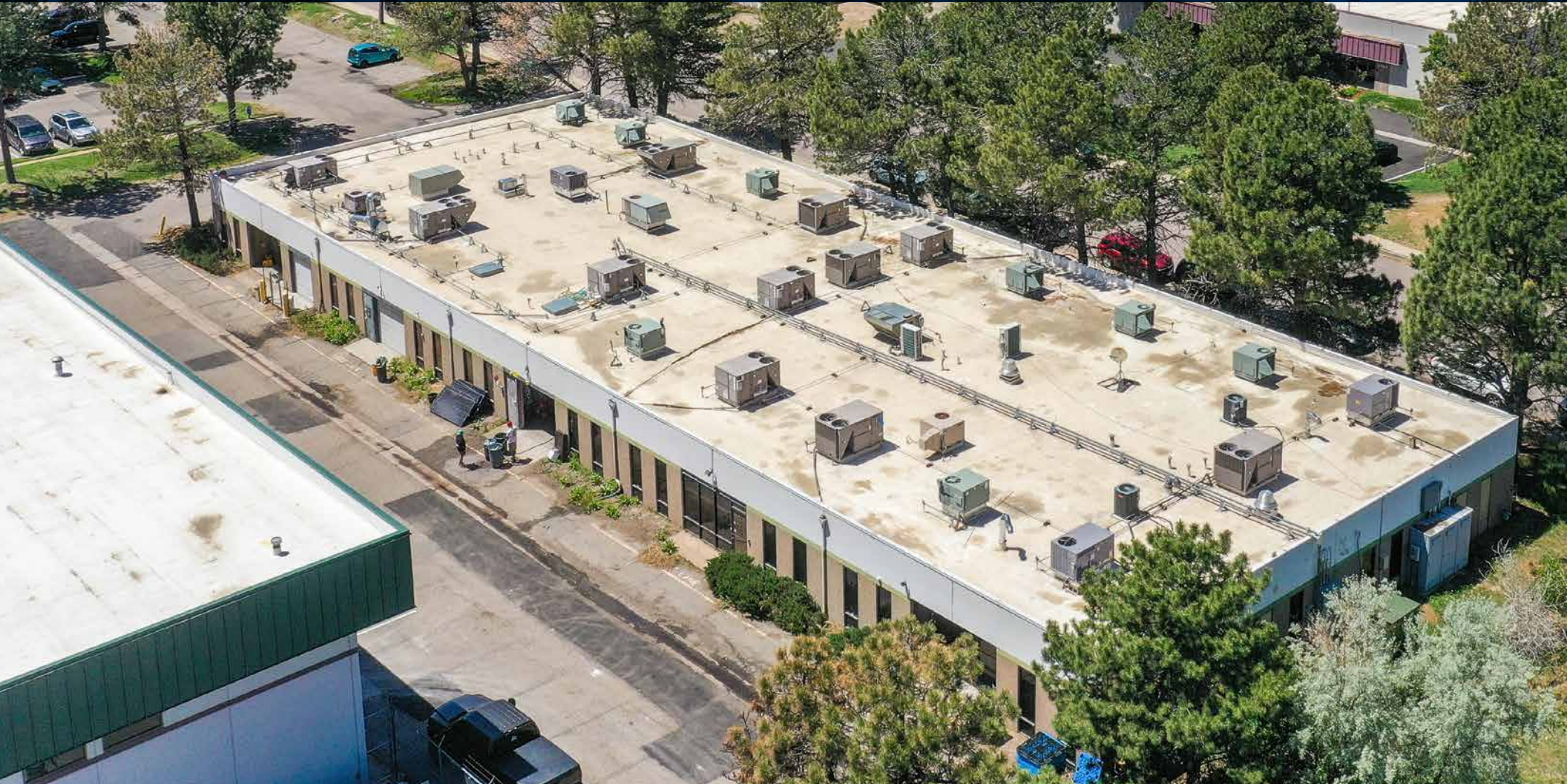




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Section One

EXECUTIVE SUMMARY

Offering Summary

Investment Highlights

EXECUTIVE SUMMARY *Offering Summary*

Total Price

\$4,350,000

FINANCIAL

NOI	\$423,816
Cap Rate	9.744%
Price/SF	\$261.73

OPERATIONAL

Net Rentable Area	16,620 SF
Lot Size	0.89 Acres
Year Built	1974
Tenant	Olio

Olio has been perfecting cannabis extractions since 2012 and continue to push the envelope for product quality and innovation. Olio is known for being a pioneer in the concentration field and focuses on terpene preservation and different flavor profiles for the concentrates they produce.



Investment Highlights **EXECUTIVE SUMMARY**

The Kramer Group of Marcus & Millichap is pleased to present this exclusive listing of 4800 Oakland, a 16,620 SF industrial property located in the Montbello Industrial submarket of Denver, CO. The property is currently occupied by a single tenant, Olio, under a long term lease. Olio has been perfecting cannabis extractions since 2012 and continue to push the envelope for product quality and innovation. Olio is known for being a pioneer in the concentration field and focuses on terpene preservation and different flavor profiles for the concentrates they produce.

- 16,620 SF
- Year Built: 1974
- Lot Area: 38,676 SF (0.89 Acres)
- I-A Zoning
- Absolute NNN Lease Structure (Personal Guarantee)
- 10+ Years Remaining on Term
- Annual Escalations





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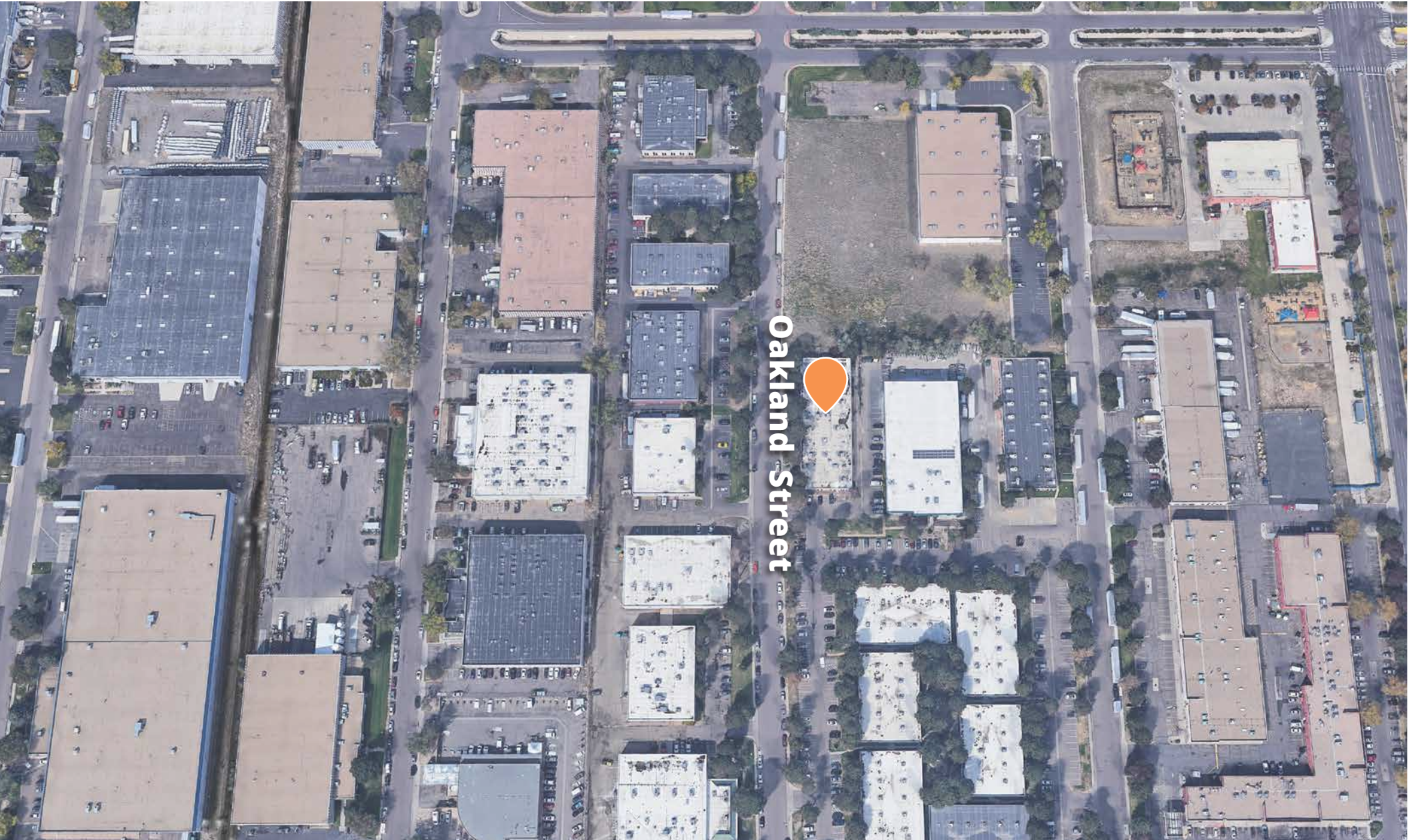
Section Two

PROPERTY INFORMATION

Local Map

Regional Map

PROPERTY INFORMATION *Local Map*



Regional Map **PROPERTY INFORMATION**





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Section Four

FINANCIAL ANALYSIS

Financial Details

FINANCIAL ANALYSIS *TENANT SUMMARY*

As of July,2023

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.							
Guaranteed Green, Ltd	4800	16,620	100.0%	7/26/19	7/26/34	\$25.50	\$35,318	\$423,816	Jul-2024	\$36,095	NNN	Two - 5yr Options
Total		16,620				\$25.50	\$35,318	\$423,816				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied Rentable SF: 100.00%		Unoccupied Rentable SF: 0.00%				
				Total Current Rents: \$423,816		Occupied Current Rents: \$423,816		Unoccupied Current Rents: \$0				

SUMMARY

Price	\$4,350,000
Down Payment	\$4,350,000
Down Payment %	100%
Number of Suites	1
Price Per SqFt	\$261.73
Rentable Built Area (RBA)	16,620 SF
Lot Size	0.89 Acres
Year Built/Renovated	1974
Occupancy	100.00%

RETURNS

Actual

CAP Rate	9.74%
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Section Five

MARKET OVERVIEW

Denver Market Overview

Demographics

MARKET OVERVIEW

DENVER

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 723,600 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."

METRO HIGHLIGHTS



MAJOR TRANSPORTATION CENTER

Denver serves as the vital transportation gateway to the West, with a well-developed infrastructure. The region is accessed by three interstates and two freight rail lines.



EMPHASIS ON SKILLED JOBS

Denver's highly educated labor force attracts tech employers. Roughly 42 percent of residents age 25 and older hold at least a bachelor's degree.



GROWING ALTERNATIVE-ENERGY SECTOR

The National Renewable Energy Laboratory located in Golden helps lure energy-related businesses to the region.

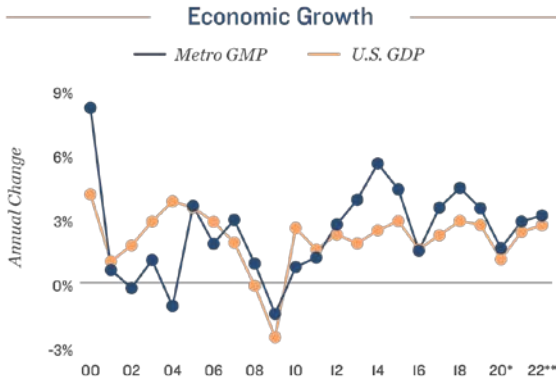


MARKET OVERVIEW

ECONOMY

- Key drivers of the region’s economy include aerospace, bioscience, energy, financial services, healthcare, aviation, information technology and telecommunications.
- Denver’s economy is expanding, with the annual change in gross metropolitan product (GMP) expected to reach 2.9 percent this year.
- Many of Denver’s largest employers are in population-serving businesses such as retail and healthcare, and their expansion will track population and income growth.
- There are 10 Fortune 500 companies located in the metro, including Newmont Corp., Arrow Electronics, DISH Network, DaVita, Molson Coors Brewing and Liberty Media.

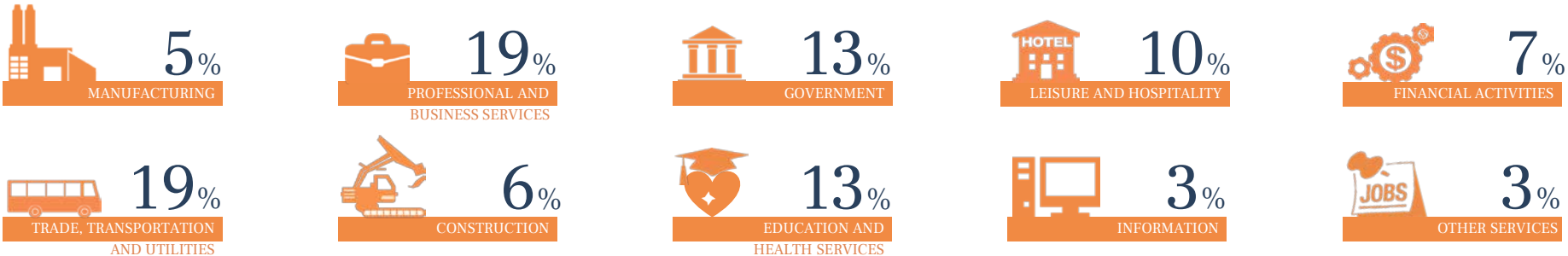
MAJOR AREA PRIVATE EMPLOYERS
HealthONE
CenturyLink
Children’s Hospital Colorado
Charles Schwab
Lockheed Martin Corp.
Comcast Corp.
Frontier Airlines
Wells Fargo
United Airlines Inc.
University of Colorado Health



* Estimate, ** Forecast



SHARE OF 2020 TOTAL EMPLOYMENT

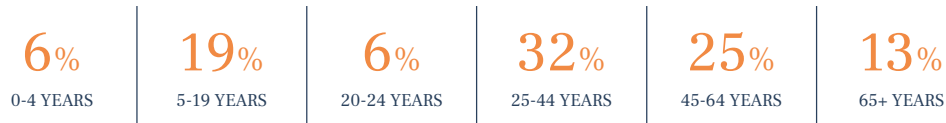


MARKET OVERVIEW

DEMOGRAPHICS

- The metro is expected to add 206,600 new residents during the next five years as the market benefits from household migration trends that emerge 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.

2020 Population by Age



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

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT



Denver Office & Industrial Overview MARKET OVERVIEW

Industrial vacancy in Denver decreased on an overall basis for the third consecutive quarter in the first quarter 2022, declining 20 bps QOQ to end March 2022 at 5.9%. Direct vacancy followed a similar pattern, falling 30 bps QOQ to end the first quarter 2022 at 5.5%. Both overall and direct vacancy rates were down on a YOY basis as well, declining 80 bps and 70 bps—respectively—compared to first quarter 2021. While the overall vacancy rate continues to hover above the five-year historical average of 5.6%, the decrease in vacancy over the last several quarters is a telling indication of industrial demand in Denver, particularly considering the volume of speculative projects currently under construction across the market. That being said, it is likely that vacancy may experience a slight increase throughout the balance of 2022 given the more than 8.8 million square feet (msf) of speculative development due to deliver in 2022, only 8.0% of which is currently pre-leased.

Industrial asking rates experienced another uptick during the first quarter 2022, with direct asking rates increasing by \$0.41 per square foot (psf) to end March 2022 for an average of \$10.43 psf on a triple net (NNN) basis. Overall NNN rates also increased QOQ, growing \$0.28 psf to end the first quarter 2022 at \$10.39 psf NNN. The first quarter 2022 represented the fourth consecutive quarter of rental rate increases within the Denver market, with overall and direct asking rates increasing by \$1.10 psf and \$1.06 psf respectively compared to the first quarter 2021. Despite the slightly-higher vacancy rate compared to the five-year average, Denver remains favorable to landlords, who continue to capitalize on Denver's growth while demand remains high. Experts in the market have predicted increases of 50-100 bps in typical rental rate escalations over the next several years, which will likely provide a boost to asking rates as well.

Despite a QOQ decrease in net absorption, the first quarter 2022 nevertheless represented a solid performance in terms of absorption for the Denver market, with over 1.2 msf in net absorption recorded. As with previous quarters, net absorption in the first quarter 2022 was given a boost from build-to-suit (BTS) move-ins, most notably Subaru, who occupied their 555,000-sf BTS facility at Majestic Commercenter upon its completion in March. Also of note was FedEx, who occupied approximately 182,000 sf at North Central Logistics Center, Building C. FedEx previously occupied Building B at North Central Logistics Park for approximately 290,000 sf during the fourth quarter 2021.

Office vacancy showed more signs of stabilizing in the first quarter 2022 as the metro-wide rate clocked in at approximately 19.9% for a second straight quarter. On an annual basis, overall vacancy is up just 120 basis points (bps) over the past 12 months, a stark contrast to the 470-basis-point increase seen over the previous 12-month period. The biggest trend in vacancy this quarter was the bifurcation in performance in the Central Business District (CBD) and non-CBD submarkets. After trending in the same direction during the current cycle, vacancy in the CBD continued to increase, but has dropped considerably in submarkets outside the CBD. CBD vacancy rose to 24.9% in the first quarter 2022, an increase of 420 bps YOY. Over the same period, non-CBD vacancy has risen just 20 bps YOY to 18.1% following a decline of 40 bps in the first quarter 2022. Direct vacancy stood at 17.6%, up from 16.0% a year earlier. Direct vacancy for Class A space was stable at 17.3% but rose 200 bps YOY. Class B direct vacancy dropped 10 bps during the quarter to 19.3% but is up 140 bps YOY. The higher increase in Class A direct vacancy over the past year is linked to the delivery of some new construction that still sits vacant. Sublease vacancy increased 10 bps in the first quarter 2022 and is up 30 bps YOY.



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