



ARAPAHOE CORPORATE PARK I & II

12503 EAST EUCLID DRIVE | 6547 SOUTH RACINE CIRCLE
CENTENNIAL, CO 80111



CALL FOR OFFERS: NOVEMBER 9, 2023

Colliers

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Interested Party understands and agrees, upon receipt of any and all documents and other information from Property Owner ("Materials"), that Property Owner does not warrant the accuracy of such materials, express or implied, but intends only to supply the Interested Party with materials which are in Property Owner's possession, to be reviewed and evaluated at Interested Party's discretion, including but not limited to any maps, diagrams or schematics of the Property, including, without limitation: (i) the quality, nature, adequacy and physical condition and aspects of the Property, including but not limited to, elevations, structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities and the electrical, mechanical, HVAC, plumbing, sewage and utility systems, facilities and appliances, if any; (ii) the quality, nature, adequacy and physical condition of the soils, geology and any groundwater; (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property, if any; (iv) the development potential of the Property and the Property's use, merchantability, or fitness or the suitability, value or adequacy of the Property for any particular purpose; (v) the zoning or other legal status of the Property or any other public or private restrictions on use of the Property; (vi) the compliance of the Property or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or quasi-governmental entity or of any other person or entity; (vii) the presence of hazardous materials on, under or about the Property or the adjoining or neighboring property; (viii) the quality of any labor and materials used in any improvements on the Property, if any; and (ix) the condition of title to the Property.

Property Owner shall not be liable for Interested Party's reliance on the accuracy of the information contained in any such documents. Interested Party shall rely on Interested Party's own due diligence on the Property prior to close of escrow. Property Owner is providing these documents for reference purposes only. It is Interested Party's sole responsibility to verify the veracity of the documents provided and to confirm the condition of the Property and any improvements thereon. Interested Party expressly waives any and all claims against Property Owner for any cause of action arising from Interested Party's reliance on the documents and information provided by Property Owner.

All information contained in the documents provided is confidential, and shall not be disclosed by Interested Party without the prior written consent of Property Owner. Notwithstanding the foregoing, Interested Party may disclose information contained in the documents to Interested Party's attorneys,

lenders, accountants or other advisors and consultants ("Authorized Third Parties"), provided such Authorized Third Parties are similarly advised of the documents' confidential nature.

This Offering Memorandum was prepared by Colliers ("Broker") solely for the use of prospective purchasers of the real property commonly known as The Arapahoe Corporate Park I & II (the "Property"). Neither the Broker nor the owner of the Property ("Owner") makes any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained in the Offering Memorandum. Prospective purchasers of the Property are advised that: (i) changes may have occurred in the physical or financial condition of the Property since the time this Offering Memorandum or the financial statements therein were prepared; and (ii) the projections contained herein were made by Broker and not by Owner and are based upon assumptions of events beyond the control of Broker and Owner, and therefore may be subject to variation. Other than historical revenue and operating expense figures of the Property, Owner has not, and will not, provide Broker or any prospective purchaser with any income and expense figures, budgets or projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and expressly reserve the right at their sole discretion, to terminate discussions with any entity at any time or without notice. The Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer of the Property is approved by Owner pursuant to its Finance Committee authorities and the signature of an authorized representative of Owner is affixed to a Purchase Agreement prepared by Owner. This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree that: (i) you will hold and treat the Offering Memorandum and its contents in the strictest confidence; (ii) you will not photocopy or duplicate any part of the Offering Memorandum; (iii) you will not disclose the Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner; and (iv) you will not use the Offering Memorandum in any fashion or manner detrimental to the interest of Owner or Broker.

***Please note there is no buyer or co-op broker fee being offered.**

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Click to view offering materials



ARAPAHOE CORPORATE PARK I & II

The asset is being offered without an asking price. Offers should be on "as-is" and "where-is" basis.

OFFERS SHOULD BE SUBMITTED WITH THE FOLLOWING

- Purchase Price
- Total Earnest Money
- Description of Purchasing Entity and Intended Capital/Debt Sources
- Description of Investment Committee Approval Process

DISCLAIMER

The information contained in this offering material was prepared by Colliers and reviewed by the owner. It is, however, subject to errors and omissions. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Arapahoe Corporate Park I & II property. The owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any party, at any time, with or without notice.



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EXECUTIVE SUMMARY



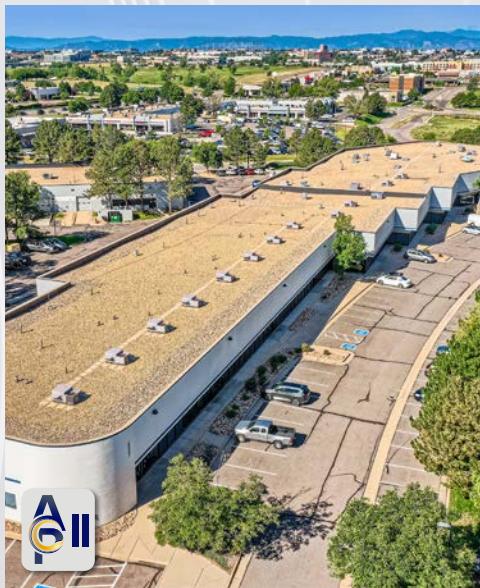
EXECUTIVE SUMMARY



Arapahoe Corporate Park represents the rare opportunity to acquire two quality flex industrial buildings in Denver's surging Southeast Submarket. Arapahoe Corporate Park enjoys quick access to I-25, strong frontage and signage on Arapahoe Road, and an amenity-rich location that differentiates it from the amenity desert that surrounds many of the newer projects further southeast. The property is comprised of a diversified rent roll with staggered expirations, varying unit sizes, and **in-place rents 11% below market**.

With 2.21 years of WALT on the portfolio, investors are able to achieve stable cash flow while pushing value quickly through the lease up of vacant space and a mark-to-market play as spaces roll. The subject property is perfectly catered to the Southeast submarket demand as it offers smaller suite sizes and has the flexibility to suit industrial, flex, and even pure office users. Since the beginning of 2021, **92.9% (433 of 466) of leases signed in the Southeast submarket have been under 20,000 SF**.

ARAPAHOE CORPORATE PARK I	1	100,388	5.81	1985	86.4%	16
ARAPAHOE CORPORATE PARK II	1	58,943	3.93	1996	100%	12
TOTAL	2	159,331	9.74		91.5%	28
	Buildings	Square Feet	Acres	Year Built	Occupied	Tenants



INCOME OVERVIEW

	In-Place	Year 1	Year 2	Year 3
Base Rental Revenue	\$1,950,376	\$2,113,205*	\$2,378,020	\$2,485,743
Absorption & Turnover Vacancy	\$-	\$(36,912)	\$(88,977)	\$(26,942)
Base Rent Abatements	\$-	\$(60,421)	\$(50,814)	\$(9,222)
Scheduled Base Rental Revenue	\$1,950,376	\$2,015,871	\$2,238,229	\$2,449,578
Expense Reimbursement Revenue	\$839,577	\$852,592	\$890,090	\$907,225
Total Potential Gross Revenue	\$2,789,954	\$2,868,464	\$3,128,320	\$3,356,803
General Vacancy	\$-	\$(66,082)	\$(77,054)	\$(81,528)
Effective Gross Revenue	\$2,789,954	\$2,802,382	\$3,051,266	\$3,275,276
Operating Expenses	\$(1,096,375)	\$(1,096,375)	\$(1,129,267)	\$(1,163,145)
NET OPERATING INCOME	\$1,693,578	\$1,706,007	\$1,921,999	\$2,112,131

*Includes \$1,000/Mo for 6 months for Iron Woman MTM lease on Suite 220

INVESTMENT HIGHLIGHTS

SOUTHEAST SUBMARKET

- Denver's primary suburban industrial submarket, with higher employment-based uses than most other submarkets.
- Highest concentration of flex product in the metro area.
- 1.9 MSF of industrial leasing activity in 2022 was the highest ever recorded in the submarket.
- Current average asking rates of \$12.35/SF NNN indicate growth of 10.9% over the past two years.

PROPERTY-SPECIFIC HIGHLIGHTS

- Variety of suites cater perfectly to flex, small industrial, and pure office users with ACP's second floor office space.
- Unmatched signage and visibility on Arapahoe Road offers exposure to more than 60,000 vehicles per day.
- Proximity to the amenity-rich Arapahoe Road is a proven differentiator for tenants compared to the amenity desert surrounding most of the newer projects further south.
- Parking ratio is stronger than any of the new construction, and is invaluable with the more employment-based uses that define much of the submarket.
- Perfectly catered to primary Southeast demand where 92.9% (433 of 466) of leases signed since the beginning of 2021 have been for 20,000 SF or less.



SOUTHEAST COMPLETED LEASES BY SIZE, 2021-PRESENT

	<20K SF	20-75K SF	75K+ SF
Deals:	433 92.9%	29 6.2%	4 0.9%



Offered at a significant discount to replacement cost



Located in Denver's primary suburban industrial submarket



The project is perfectly suited for the submarket; smaller suites, high parking ratio, ability to cater to industrial, flex and office users



The submarket has recorded rent growth of 10.9% over the past two years



2022 leasing activity reached 1.9 MSF, the highest on record compared to a 1.1 MSF historical average

ARAPAHOE CORPORATE PARK I & II

PROPERTY OVERVIEW

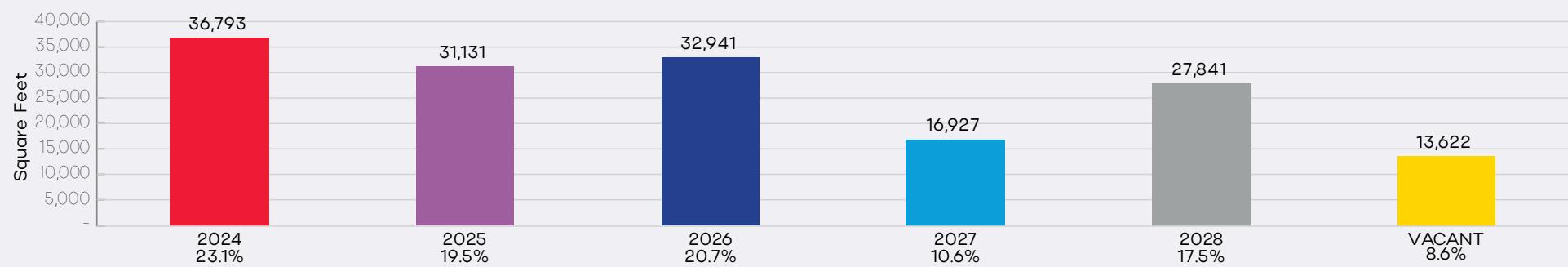
Address:	12503 East Euclid Drive 6547 South Racine Circle Centennial, CO 80111	Site Size:	9.74 Acres	Parcel #:	2075-24-3-12-002 2075-24-3-12-001
Rentable Area:	159,331 SF	Office Buildout:	60%	Zoning:	BP100 (City of Centennial)
City/County:	Centennial/Arapahoe	Bldg. Coverage Ratio:	37.6%	Year Built:	1985,1996
Submarket:	Southeast	Building Type:	Flex	Current Mill Levy:	96.370

DESIGN & CONSTRUCTION

	12503 East Euclid Drive	6547 South Racine Circle
Bldg. SF:	100,388	58,943
Bldg. Const. Type:	Concrete Masonry	Concrete Masonry
Ceiling Height:	Office: 9' Warehouse: 12'-13'	13'-18'
Loading:	Three (3) Docks One (1) Half Dock Six (6) Drive-ins Five (5) Double Doors at Grade	Four (4) Docks Seventeen (17) Drive-ins
Parking:	2.92/1,000	2.52/1,000
Roof:	Ballasted EPDM installed 2021	Ballasted EPDM installed 2017
Sprinklers:	General Duty	General Duty

ROLLOVER SCHEDULE

								MARKET VS. IN-PLACE		
YEAR	TENANT	SUITE	EXPIRATION DATE	UNIT SF	%	UNITS	CURRENT RATE PSF	MARKET RATE PSF	DELTA (%)	
2024	National CineMedia, LLC	ACPI - 4	2/28/2024	5,743			\$11.25	\$13.00	-13%	
	DCH Construction, LLC	ACPI - 80	6/30/2024	3,824			\$11.75	\$14.25	-18%	
	Fetch Package, Inc.	ACPII - 600	9/30/2024	9,558			\$10.52	\$14.25	-26%	
	Vocational Development Group (InBloom Autism)	ACPI - 55	10/31/2024	7,720	23.10%	7	\$11.26	\$13.00	-13%	
	Intellytech, LLC	ACPI - 90	12/31/2024	2,773			\$11.15	\$14.25	-22%	
	Aero Constructors	ACPII - 1200	12/31/2024	2,607			\$11.75	\$14.25	-18%	
2025	Intellytech, LLC	ACPII - 1400	12/31/2024	4,568			\$11.14	\$14.25	-22%	
	National Seating & Mobility, Inc.	ACPI - 60	2/28/2025	4,866			\$14.00	\$13.00	8%	
	Iron Woman Construction	ACPI - 200	2/28/2025	15,423	19.55%	3	\$20.00*	\$21.00*	-5%	
2026	United HealthCare Services, Inc.	ACPII - 300	4/30/2025	10,842			\$11.20	\$14.25	-21%	
	Mesa Products	ACPI - 260	3/31/2026	1,318			\$20.00*	\$21.00*	-5%	
	Snyder MFG CO	ACPI - 70	5/31/2026	2,767			\$12.75	\$14.25	-11%	
	Ajax Sports, LLC	ACPII - 900	5/31/2026	3,035			\$12.47	\$14.25	-12%	
	Professional Salon Concepts, Inc.	ACPII - 1000	5/31/2026	3,240			\$11.82	\$14.25	-17%	
	AED Everywhere	ACPII - 1600	7/31/2026	1,875	20.68%	8	\$14.00	\$14.25	-2%	
	Vexcel Imaging US, Inc.	ACPI - 20	8/31/2026	6,120			\$12.19	\$13.00	-6%	
	Meichai Zheng	ACPI - 280	11/30/2026	1,104			\$20.00*	\$21.00*	-5%	
2027	Wi, Inc.	ACPI - 6, 40	11/30/2026	13,558			\$12.31	\$13.00	-5%	
	Rocky Mountain Flag Company	ACPI - 65	3/31/2027	2,498			\$12.52	\$14.25	-12%	
	National Dental Labs LLC	ACPI - 10	5/31/2027	7,143			\$11.00	\$13.00	-15%	
	Outotec Inc.	ACPI - 210	5/31/2027	3,484	10.63%	4	\$18.50*	\$21.00*	-12%	
2028	Kinney Solutions Houston	ACPII - 1800	8/31/2027	3,802			\$13.26	\$14.25	-7%	
	Repairs Unique, Inc.	ACPII - 1300	1/31/2028	2,670			\$12.50	\$14.25	-12%	
	OneNeck IT Solutions LLC	ACPII - 700	3/31/2028	6,242			\$12.50	\$14.25	-12%	
	Coaching Systems, LLC	ACPI - 35	7/31/2028	2,669			\$11.14	\$14.25	-22%	
	Voss Electric Company	ACPII - 100	9/30/2028	7,897	17.48%	6	\$13.00	\$14.25	-9%	
	Voltyx	ACPI - 5	10/31/2028	5,756			\$13.00	\$13.00	0%	
VACANT	Genesis	ACPII - 1100	10/31/2028	2,607			\$14.00	\$14.25	-2%	
	VACANT	ACPI - 30		3,252						
	VACANT	ACPI - 220		2,462						
	VACANT	ACPI - 230		2,705	8.55%	5				
	VACANT	ACPI - 250		2,159						
	VACANT	ACPI - 290		3,044						
				159,331	100.00%	33	*Denotes FSG rent, the rest are NNN			-11%



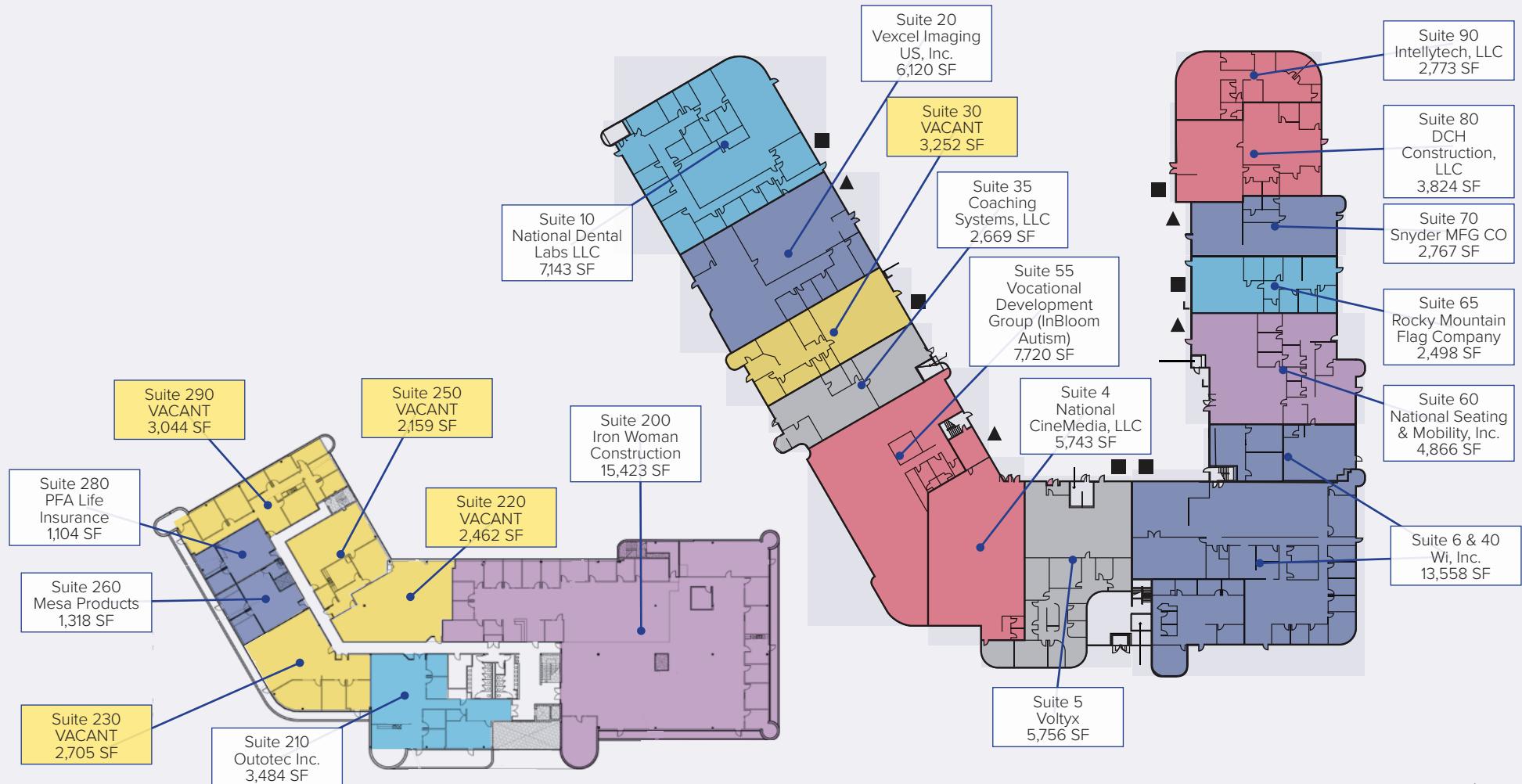
ARAPAHOE CORPORATE PARK I

12503 EAST EUCLID DRIVE
CENTENNIAL, CO 80111

Lease Expirations

Vacant	2024	2025	2026	2027	2028	2029
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■ = Drive-In
▲ = Dock High



RENT ROLL

UNIT #	TENANT	SF LEASED	PRO-RATA SHARE PORTFOLIO BLDG	LEASE TERM	RENTAL RATES		ANNUAL RENT	REIMBURSE- MENTS	MARKET LEASING ASSUMPTIONS
					DATE	RENT/SF			
ACPI - 4	National CineMe-dia, LLC	5,743	3.60% 5.72%	7/01/19 - 2/28/24	Current	\$11.25	\$64,609	NNN	\$13.00/SF NNN 62 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
ACPI - 5	Voltyx	5,756	3.61% 5.73%	10/01/23 - 10/31/28	Current	\$13.00	\$74,828	NNN	\$13.00/SF NNN 62 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
					11/1/24	\$13.39	\$77,073		
					11/1/25	\$13.79	\$79,385		
					11/1/26	\$14.21	\$81,767		
					11/1/27	\$14.63	\$84,220		
ACPI - 6, 40	Wi, Inc.	13,558	8.51% 13.51%	6/03/16 - 11/30/26	Current	\$12.31	\$166,899	NNN	\$13.00/SF NNN 62 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
					12/1/23	\$12.68	\$171,915		
					12/1/24	\$13.06	\$177,067		
					12/1/25	\$13.45	\$182,355		
ACPI - 10	National Dental Labs LLC	7,143	4.48% 7.12%	2/01/17 - 5/31/27	Current	\$11.00	\$78,573	NNN	\$13.00/SF NNN 62 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
					6/1/24	\$11.25	\$80,359		
					6/1/25	\$11.50	\$82,145		
					6/1/26	\$11.75	\$83,930		
ACPI - 20	Vexcel Imaging US, Inc.	6,120	3.84% 6.10%	9/01/21 - 8/31/26	Current	\$12.19	\$74,603	NNN	\$13.00/SF NNN 62 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
					9/1/24	\$12.55	\$76,806		
					9/1/25	\$12.92	\$79,070		
ACPI - 30	VACANT	3,252	2.04% 3.24%						\$14.25/SF NNN 37 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
ACPI - 35	Coaching Systems, LLC	2,669	1.68% 2.66%	7/01/21 - 7/31/28	Current	\$11.14	\$29,733	NNN	\$14.25/SF NNN 37 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
					7/1/24	\$11.47	\$30,613		
					7/1/25	\$11.82	\$31,548		
					7/1/26	\$12.17	\$32,482		
					7/1/27	\$12.54	\$33,469		

RENT ROLL

UNIT #	TENANT	SF LEASED	PRO-RATA SHARE PORTFOLIO BLDG	LEASE TERM	RENTAL RATES		ANNUAL RENT	REIMBURSE- MENTS	MARKET LEASING ASSUMPTIONS
					DATE	RENT/SF			
ACPI - 55	Vocational De- velopment Group (InBloom Autism)	7,720	4.85% 7.69%	8/01/19 - 10/31/24 8/1/24	Current	\$11.26	\$86,927	NNN	\$13.00/SF NNN 62 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
						\$11.60	\$89,552		
ACPI - 60	National Seating & Mobility, Inc.	4,866	3.05% 4.85%	11/01/20 - 2/28/25	Current 12/1/24	\$14.00 \$14.56	\$68,124 \$70,849	NNN	\$13.00/SF NNN 62 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
ACPI - 65	Rocky Mountain Flag Company	2,498	1.57% 2.49%	1/01/17 - 3/31/27	Current	\$12.52	\$31,275	NNN	\$14.25/SF NNN 37 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
					4/1/24	\$12.90	\$32,224		
					4/1/25	\$13.29	\$33,198		
					4/1/26	\$13.67	\$34,148		
ACPI - 70	Snyder MFG CO	2,767	1.74% 2.76%	3/15/23 - 5/31/26	Current	\$12.75	\$35,279	NNN	\$14.25/SF NNN 37 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
					4/1/24	\$13.25	\$36,663		
					4/1/25	\$13.75	\$38,046		
					4/1/26	\$14.25	\$39,430		
ACPI - 80	DCH Construction, LLC	3,824	2.40% 3.81%	6/01/21 - 6/30/24	Current	\$11.75	\$44,932	NNN	\$14.25/SF NNN 37 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
ACPI - 90	Intellytech, LLC	2,773	1.74% 2.76%	11/01/21 - 12/31/24	Current	\$11.15	\$30,919	NNN	\$14.25/SF NNN 37 Months 4.0% Esc TI - \$7.00 N & \$1.50 R
					1/1/24	\$11.49	\$31,862		
ACPI - 200	Iron Woman Con- struction	15,423	9.68% 15.36%	7/01/19 - 2/28/25	Current	\$20.00	\$308,460	Base Year	\$21.00/SF FSG 51 Months \$0.50 Esc TI - \$25.00 N & \$7.00 R
					3/1/24	\$20.50	\$316,172		
ACPI - 210	Outotec Inc.	3,484	2.19% 3.47%	2/14/22 - 5/31/27	Current	\$18.50	\$64,454	Base Year	\$21.00/SF FSG 51 Months \$0.50 Esc TI - \$10.00 N & \$5.00 R
					6/1/24	\$19.00	\$66,196		
					6/1/25	\$19.50	\$67,938		
					6/1/26	\$20.00	\$69,680		

RENT ROLL

UNIT #	TENANT	SF LEASED	PRO-RATA SHARE PORTFOLIO BLDG	LEASE TERM	RENTAL RATES		ANNUAL RENT	REIMBURSE- MENTS	MARKET LEASING ASSUMPTIONS
					DATE	RENT/SF			
ACPI - 220	VACANT	2,462	1.55%						\$21.00/SF FSG 51 Months \$0.50 Esc TI - \$10.00 N & \$5.00 R
			2.45%						*Iron Woman has MTM lease in place here at \$1,000/Mo FSG, which can be ended at any time by LL or tenant. Model accounts for 6 months before space is leased to new tenant
ACPI - 230	VACANT	2,705	1.70%						\$21.00/SF FSG 51 Months \$0.50 Esc TI - \$10.00 N & \$5.00 R
			2.69%						
ACPI - 250	VACANT	2,159	1.36%						\$21.00/SF FSG 51 Months \$0.50 Esc TI - \$10.00 N & \$5.00 R
			2.15%						
ACPI - 260	Mesa Products	1,318	0.83%	2/01/23 - 3/31/26	Current	\$20.00	\$26,360	Base Year	\$21.00/SF FSG 51 Months \$0.50 Esc TI - \$10.00 N & \$5.00 R
			1.31%		2/1/24	\$20.50	\$27,019		
					2/1/25	\$21.00	\$27,678		
					2/1/26	\$21.50	\$28,337		
ACPI - 280	Meichai Zheng	1,104	0.69%	9/01/23 - 11/30/26	Current	\$20.00	\$22,080	Base Year	\$21.00/SF FSG 51 Months \$0.50 Esc TI - \$10.00 N & \$5.00 R
			1.10%		9/1/24	\$20.50	\$22,632		
					9/1/25	\$21.00	\$23,184		
ACPI - 290	VACANT	3,044	1.91%						\$21.00/SF FSG 51 Months \$0.50 Esc TI - \$10.00 N & \$5.00 R
			3.03%						

TENANT DESCRIPTIONS

NATIONAL CINEMEDIA, LLC

Advertising

<https://www.ncm.com/>



National CineMedia is an American cinema advertising company. NCM displays ads to U.S. consumers in movie theaters, online and through mobile technology.

VOLTYX

Electricity, Oil & Gas, Energy



<https://www.voltyx.com/>

The Voltyx family of companies – EPS, NASS, EPST, TLS, and NOMOS, is united at the core by the drive to provide exceptional testing, transformer installation and repair, engineering, maintenance, grid equipment, and cyber security services.

WI, INC.

Medical / Life Sciences

<https://www.te.com/usa-en/products/brands/wi.html>



Offering end-to-end solution for manufacturers bringing new IVD and life sciences technologies to market.

*Recently acquired by Tyco and space is on market for sublease

NATIONAL DENTAL LABS LLC (DBA CLEARCHOICE)

Medical

<https://www.clearchoice.com/>



ClearChoice is a national network of dental implant centers founded in 2005 to provide innovative dental implant care to patients across the United States. Since then, they have helped to change the lives of over 150,000 people.

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Photographic & Optical Equipment

<https://www.vexcel-imaging.com/>



Vexcel Group provides rich geospatial data using best-in-class cameras and sensor technology via a fleet of fixed-winged aircraft. Vexcel delivers the most accurate, consistent aerial imagery and geospatial data on the planet.

COACHING SYSTEMS, LLC

Automobile Driving Instruction

<https://www.coachingsystems.com/>



Coaching Systems®, LLC specializes in the production of video, self-instruction, and driver safety programs online. Comprehensive, flexible, reasonably priced, and easy-to-present, CS's Coaching Series® has gained acceptance as the standard for vehicle-specific training, and its programs are used and recommended by safety, loss control and risk management professionals nationwide. Since the first Coaching® program was introduced in 1983, over 30 million operators/drivers have been trained in CS's non-lecture coaching presentation style — an approach proven ideal for adult, experienced drivers.

VOCATIONAL DEVELOPMENT GROUP (INBLOOM AUTISM)

Child Health Care

<https://inbloomautism.com/locations/denver/>



Vocational Development Group, operating under the name InBloom Autism, provides a comprehensive, naturalistic, and play-based ABA therapy model. This specialized approach is meticulously crafted to facilitate the development and growth of children, employing personalized treatment plans tailored to each child's individual needs. By integrating a range of techniques, the therapy aims to enhance desired behaviors and skills while effectively addressing challenging behaviors.

TENANT DESCRIPTIONS

NATIONAL SEATING & MOBILITY, INC.

Medical Equipment and Supplies

<https://www.nsm-seating.com/>



NSM provides mobility solutions no matter what your needs are, from custom wheelchair fittings to stairlift installation and even on-site repair.

ROCKY MOUNTAIN FLAG COMPANY

General Retail

<https://rockymountainflag.com/>



Since 1986, the company has been dedicated to serving Colorado and the neighboring states by offering a range of products and services, including flagpoles (installation, repair, and relocation), flags (state, US, military, feather, custom), banners, kites, and custom advertising solutions. Operating as a proud Veteran Owned Company, they uphold a strong commitment to exceptional workmanship, competitive pricing, unparalleled customer service, and prompt execution of projects.

SNYDER MFG CO

Animal Care And Equipment

<https://www.snydermfg.com/>



Snyder Manufacturing is dedicated to delivering elevated care through thoughtfully designed products for animals. With a focus on warmth, tranquility, and durability, their range includes Dryer Cages, Intensive Care Units, and Avian Treatment Cages. Backed by extensive research and development, these solutions find homes in respected institutions like Humane Societies, Animal Boarding facilities, and Pet Stores. Snyder Manufacturing excels in customization, crafting purpose-built solutions that align with clients' visions.

DCH CONSTRUCTION, LLC

Home Improvement And Construction

<https://www.dchconstructionllc.com/>



DCH Construction LLC offers a transformative solution for homeowners seeking to enhance and utilize their basements. With over two decades of experience, the company has been the trusted choice for basement finishing in Aurora, CO. The skilled team specializes in crafting customized basement bars, additional living spaces, and impressive home theaters, catering to diverse preferences. DCH Construction LLC prioritizes customer goals, delivering ambitious projects that breathe new life into basements and create cherished entertainment hubs for friends and family.

INTELLYTECH, LLC

Filmmaking And Creative

<https://www.intellytechusa.com/>



With a legacy spanning over a decade, Intellytech operates in the vicinity of Denver, Colorado, serving filmmakers and creatives. It orchestrates the entire lifecycle of its products, from innovative design to rigorous quality control, seamless shipping, and attentive servicing. Renowned for curating high-end, distinctive products at affordable prices, Intellytech remains steadfast in its commitment to elevating the filmmaking experience while delivering exceptional customer support.

IRON WOMAN CONSTRUCTION

Construction And Infrastructure

<https://ironwomancon.com/>



Iron Woman thrives on embracing complexity, deriving value from the synergy of its divisions and services to provide holistic solutions. Originally rooted in trucking, the company has diversified into a builder with a focus on water infrastructure, environmental solutions, mining, and logistics. Their commitment to sustainable infrastructure drives them to solve intricate problems across various sectors, making a lasting impact.

OUTOTEC INC. (METSO)

Mining

<https://www.metso.com/>



Metso Oyj is a Finnish publicly traded company that was established in 2020 when Outotec and Metso Minerals merged. The company is focusing on providing technology and services for aggregates, minerals processing and metals refining industries. The company changed its name from Metso Outotec to Metso in May 2023.

TENANT DESCRIPTIONS

MESA PRODUCTS

Infrastructure Protection And Maintenance

<https://mesaproducts.com/>



MESA is your premier partner for shielding assets against rust and corrosion. Specializing in cathodic protection systems and pipeline integrity solutions, MESA designs, installs, and maintains nationwide. With a legacy since 1979, MESA's tailored solutions, backed by experienced teams, ensure asset durability and safety.

MEICHAI ZHENG DBA PFA LIFE INSURANCE

Financial Services

<https://www.pfasuccess.com/>



PFA presents innovative financial solutions alongside National Life Group®, emphasizing living benefits. Their flagship product, Living Life By Design IUL, redefines life insurance by providing both protection and potential cash value accumulation during the policyholder's lifetime. PFA extends its expertise beyond life insurance to encompass a range of financial products, including term life insurance, annuities, and permanent life coverage. With a shared vision, PFA and National Life Group® strive to educate and provide peace of mind to families through their dedication to living benefits.



ARAPAHOE CORPORATE PARK II

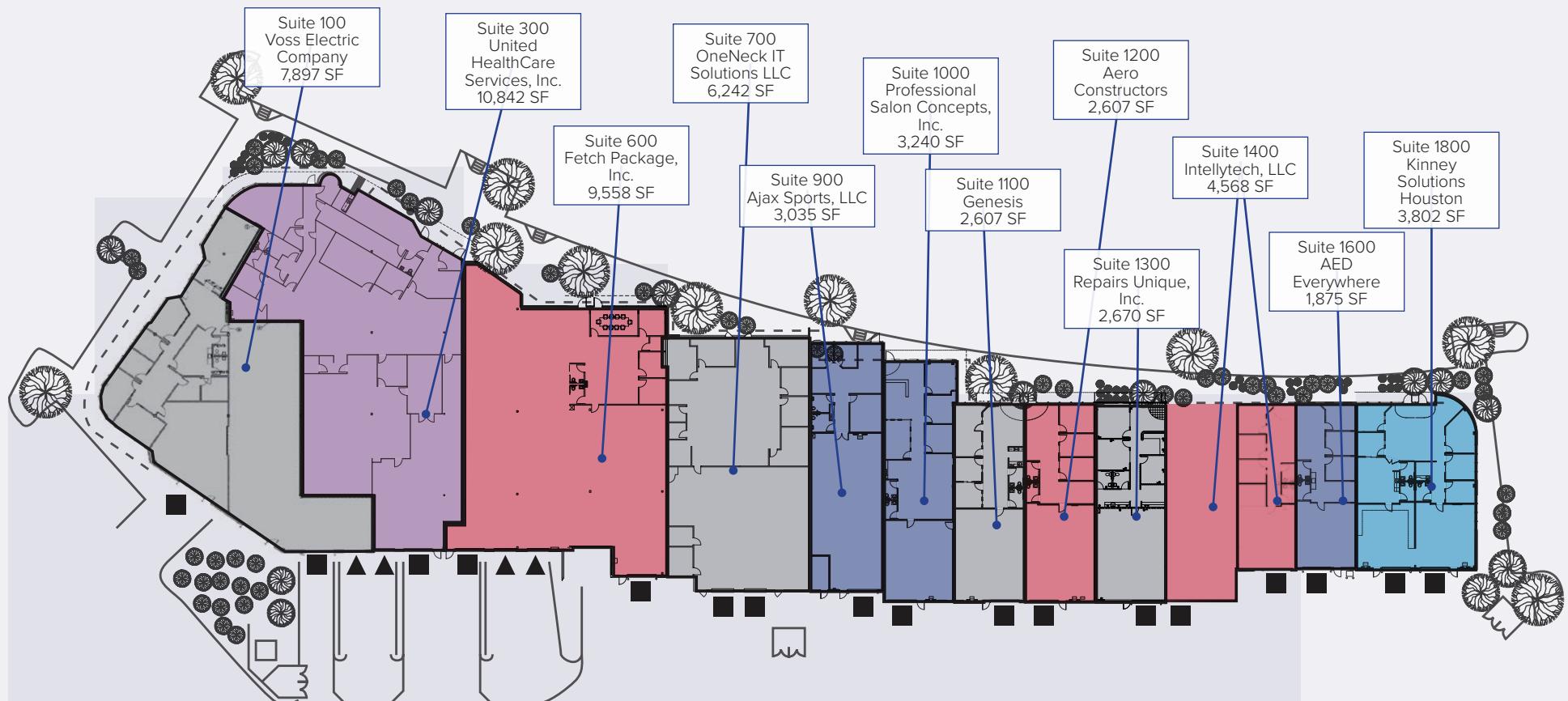
6547 SOUTH RACINE CIRCLE
CENTENNIAL, CO 80111

Lease Expirations

Vacant	2024	2025	2026	2027	2028	2029
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■ = Drive-In

▲ = Dock High



RENT ROLL

UNIT #	TENANT	SF LEASED	PRO-RATA SHARE PORTFOLIO BLDG	LEASE TERM	RENTAL RATES		ANNUAL RENT	REIMBURSE- MENTS	MARKET LEASING ASSUMPTIONS
					DATE	RENT/SF			
ACPII - 100	Voss Electric Company	7,897	4.96% 13.40%	10/01/23 - 9/30/28	Current	\$13.00	\$102,661	NNN	\$14.25/SF NNN 62 Months 4.0% Esc. TI - \$5.00/SF N & \$1.50/SF R
					10/1/24	\$13.39	\$105,741		
					10/1/25	\$13.80	\$108,979		
					10/1/26	\$14.21	\$112,216		
					10/1/27	\$14.63	\$115,533		
ACPII - 300	United HealthCare Services, Inc.	10,842	6.80% 18.39%	3/15/20 - 4/30/25	Current 5/1/24	\$11.20 \$11.54	\$121,430 \$125,117	NNN	\$14.25/SF NNN 62 Months 4.0% Esc. TI - \$5.00/SF N & \$1.50/SF R
ACPII - 600	Fetch Package, Inc.	9,558	6.00% 16.22%	6/20/19 - 9/30/24	Current	\$10.52	\$100,550	NNN	\$14.25/SF NNN 62 Months 4.0% Esc. TI - \$5.00/SF N & \$1.50/SF R
ACPII - 700	OneNeck IT Solutions LLC	6,242	3.92% 10.59%	9/30/15 - 3/31/28	Current 4/1/24	\$12.50 \$13.00	\$78,025 \$81,146	NNN	\$14.25/SF NNN 62 Months 4.0% Esc. TI - \$5.00/SF N & \$1.50/SF R
					4/1/25	\$13.50	\$84,267		
					4/1/26	\$14.00	\$87,388		
					4/1/27	\$14.50	\$90,509		
ACPII - 900	Ajax Sports, LLC	3,035	1.90% 5.15%	4/01/21 - 5/31/26	Current 4/1/24	\$12.47 \$12.84	\$37,846 \$38,969	NNN	\$14.25/SF NNN 37 Months 4.0% Esc. TI - \$5.00/SF N & \$1.50/SF R
					4/1/25	\$13.22	\$40,123		
					4/1/26	\$13.62	\$41,337		
ACPII - 1000	Professional Salon Concepts, Inc.	3,240	2.03% 5.50%	5/01/16 - 5/31/26	Current 6/1/24	\$11.82 \$12.12	\$38,297 \$39,269	NNN	\$14.25/SF NNN 37 Months 4.0% Esc. TI - \$5.00/SF N & \$1.50/SF R
					6/1/25	\$12.42	\$40,241		

RENT ROLL

UNIT #	TENANT	SF LEASED	PRO-RATA SHARE PORTFOLIO BLDG	LEASE TERM	RENTAL RATES		ANNUAL RENT	REIMBURSE- MENTS	MARKET LEASING ASSUMPTIONS
					DATE	RENT/SF			
ACPII - 1100	Genesis	2,607	1.64% 4.42%	9/01/23 - 10/31/28	Current	\$14.00	\$36,498	NNN	\$14.25/SF NNN 37 Months 4.0% Esc. TI - \$5.00/SF N & \$1.50/SF R
					9/1/24	\$14.42	\$37,593		
					9/1/25	\$14.85	\$38,714		
					9/1/26	\$15.30	\$39,887		
					9/1/27	\$15.78	\$41,138		
ACPII - 1200	Aero Constructors	2,607	1.64% 4.42%	1/01/22 - 12/31/24	Current	\$11.75	\$30,632	NNN	\$14.25/SF NNN 37 Months 4.0% Esc. TI - \$5.00/SF N & \$1.50/SF R
					1/1/24	\$12.25	\$31,936		
ACPII - 1300	Repairs Unique, Inc.	2,670	1.68% 4.53%	2/01/23 - 1/31/28	Current	\$12.50	\$33,375	NNN	\$14.25/SF NNN 37 Months 4.0% Esc. TI - \$5.00/SF N & \$1.50/SF R
					2/1/24	\$13.00	\$34,710		
					2/1/25	\$13.52	\$36,098		
					2/1/26	\$14.06	\$37,540		
					2/1/27	\$14.62	\$39,035		
ACPII - 1400	Intellytech, LLC	4,568	2.87% 7.75%	1/01/21 - 12/31/24	Current	\$11.14	\$50,888	NNN	\$14.25/SF NNN 37 Months 4.0% Esc. TI - \$5.00/SF N & \$1.50/SF R
					1/1/24	\$11.47	\$52,395		
ACPII - 1600	AED Everywhere	1,875	1.18% 3.18%	8/01/23 - 7/31/26	Current	\$14.00	\$26,250	NNN	\$14.25/SF NNN 37 Months 4.0% Esc. TI - \$5.00/SF N & \$1.50/SF R
					8/1/24	\$14.60	\$27,375		
					8/1/25	\$15.20	\$28,500		
ACPII - 1800	Kinney Solutions Houston	3,802	2.39% 6.45%	9/01/22 - 8/31/27	Current	\$13.26	\$50,415	NNN	\$14.25/SF NNN 37 Months 4.0% Esc. TI - \$5.00/SF N & \$1.50/SF R
					9/1/24	\$13.79	\$52,430		
					9/1/25	\$14.34	\$54,521		
					9/1/26	\$14.92	\$56,726		

TENANT DESCRIPTIONS

VOSS ELECTRIC COMPANY

Lighting And Energy Solutions

<https://www.vosslighting.com/>



Voss Electric's Lighting and Energy Services is a proficient team of lighting and lighting control specialists, providing seamless turnkey project solutions. From design to completion, they prioritize cost-effective and visually enhanced outcomes. Their expertise in new, replacement, and retrofit lighting designs ensures professional project management, delivering on-time and budget-friendly results, while ensuring an efficient and smooth customer experience.

UNITED HEALTHCARE SERVICES, INC.

Health Insurance And Healthcare Services



<https://www.uhc.com/>

UnitedHealthcare stands as a prominent figure in the healthcare sector, renowned for its comprehensive and innovative approach to medical coverage. With a rich history of providing top-tier health insurance services, UnitedHealthcare remains committed to ensuring the well-being of individuals and families across the nation. Through a wide range of health plans and services, the company continues to prioritize accessible and high-quality healthcare solutions, solidifying its role as a leader in the industry.

FETCH PACKAGE, INC.

Package Delivery And Property Management

<https://fetchpackage.com/>



Fetch is a trailblazing entity in the realm of direct-to-door package delivery, engineered by experts well-versed in the intricacies of multifamily living. This groundbreaking solution offers residents the ability to effortlessly manage their delivery experience from the comfort of their homes, thereby relieving communities from the challenges of package management. Fetch is dedicated to reshaping the delivery landscape, seamlessly integrating contemporary convenience into the realm of efficient multifamily lifestyles.

ONENECK IT SOLUTIONS LLC

Technology

<https://www.oneneck.com/>



OneNeck serves as a dedicated partner to mid-market and emerging enterprises within the technology sector. Recognizing the challenges faced by today's technology leaders, the company offers a blend of business and technological expertise to support strategic growth and competitive advantage. OneNeck specializes in assisting with IT strategy execution, navigating hybrid IT environments, and ensuring the smooth operation of critical infrastructure. Their goal is to empower technology innovators by providing supplementary resources and expertise, allowing them to focus on both innovation and operational excellence.

AJAX SPORTS, LLC (DBA GIANT OF CENTENNIAL)

Sporting Goods

<https://www.giantofcentennial.com/>



Since the Giant Group launched in 1972, it has pioneered award-winning new technologies that have changed cycling. From compact frame geometry to Maestro suspension to advanced composite development, Giant has led the pack.

PROFESSIONAL SALON CONCEPTS, INC.

Beauty And Haircare

<https://www.professionalsalonconcepts.com/#>



Within the dynamic landscape of the beauty industry, evolution remains constant, often leaving salons and stylists trailing. At Professional Salon Concepts, a collaborative partnership ensures the provisioning of cutting-edge products, alongside advanced educational resources and transformative business consultation.

GENESIS

Distribution And Supply Chain

<https://www.genesisbuildingsupply.com/>



Genesis Building Supply embodies a novel distribution paradigm, adeptly attuned to prevailing market trends. With an unwavering focus on customer satisfaction and relationship cultivation, the company emphasizes efficient product delivery through technological integration. Genesis Building Supply aspires to consistently surpass customer expectations, driven by a commitment to incremental, market-responsive enhancements.

TENANT DESCRIPTIONS

AERO CONSTRUCTORS

General Construction and Project Management

<https://www.aeroconstructors.com/>



Aero Constructors has been delivering construction services that customers rely on to facilitate project launches, all while ensuring deadlines are met or exceeded, accompanied by a commitment to superior quality. The company's in-depth understanding of construction sets it apart, making a significant difference in the outcome of each project, consistently and reliably.

REPAIRS UNIQUE, INC.

Repair and Contractor Services



Providing general contracting and repair services for the south Denver metro area since 1990

INTELLYTECH, LLC

filmmaking and creative

<https://www.intellytechusa.com/>



With a legacy spanning over a decade, Intellytech operates in the vicinity of Denver, Colorado, serving filmmakers and creatives. It orchestrates the entire lifecycle of its products, from innovative design to rigorous quality control, seamless shipping, and attentive servicing. Renowned for curating high-end, distinctive products at affordable prices, Intellytech remains steadfast in its commitment to elevating the filmmaking experience while delivering exceptional customer support.

AED EVERYWHERE

Medical & Healthcare Industry

<https://aedeverywhere.com/>



For nearly two decades, AEDeverywhere has been steadfast in its commitment to enlighten clients and furnish them with precise AEDs and program management remedies tailored to their distinct circumstances. The paramount objective driving the company is the preservation of lives against the threat of Sudden Cardiac Arrest (SCA).

KINNEY SOLUTIONS (DBA PRISM SPECIALTIES)

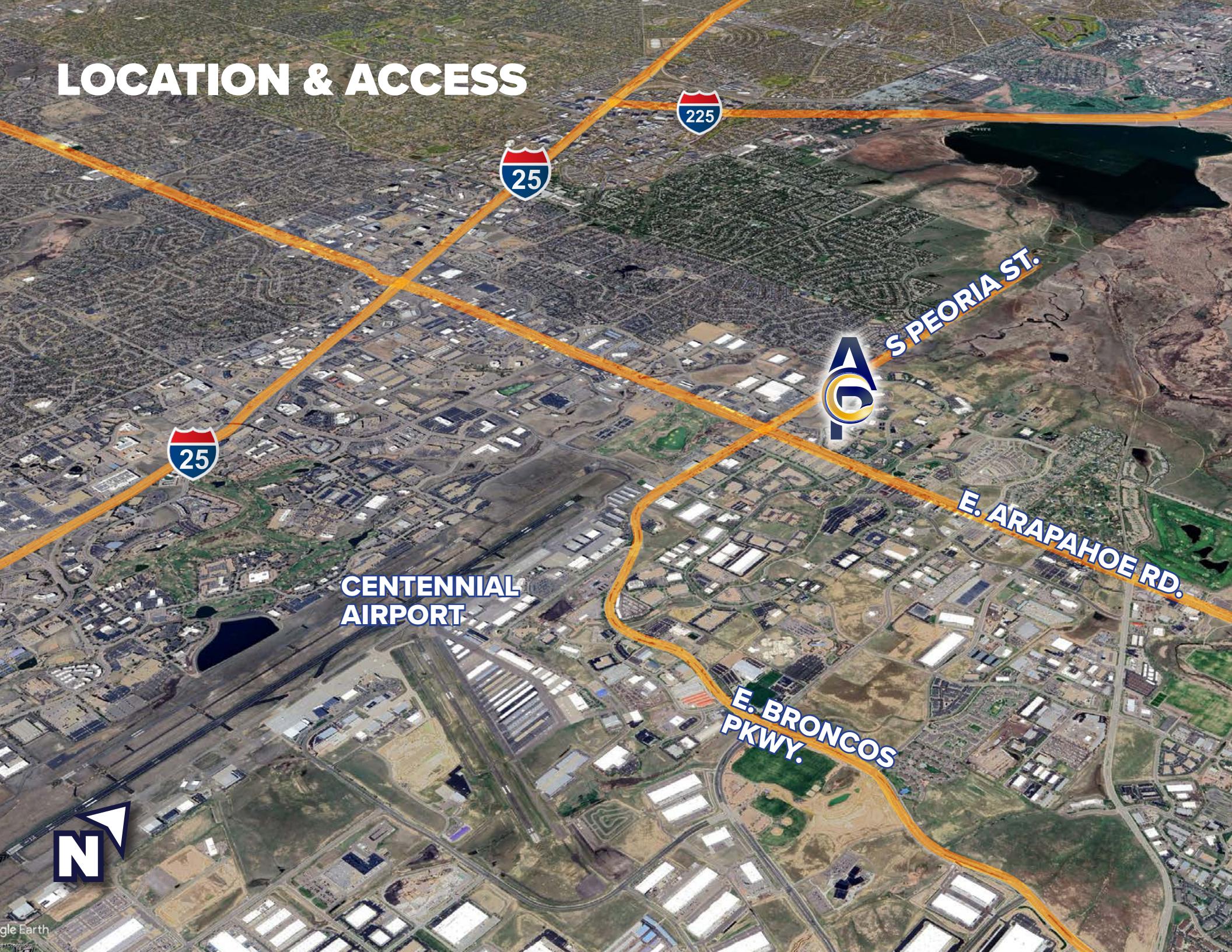
Restoration Services

<https://www.prismspecialties.com/>



Prism Specialties proudly provides a robust range of specialty content restoration services to help those affected by a disaster. Whether its residential or commercial, we deliver effective recovery solutions to help people and businesses recover fast. Contractors, adjusters and the insured rely on us to offer effective solutions that can restore electronics, appliances, art, collectibles, textiles, data, documents, and industrial machinery that have been compromised by natural disasters, power disruptions, and other unforeseen damages.

LOCATION & ACCESS



HISTORICAL OPERATING EXPENSES

ARAPAHOE CORPORATE PARK I

OPERATING EXPENSES	2021 ACTUALS		2022 ACTUALS	
RECOVERABLE COSTS	COST	\$/SF	COST	\$/SF
Utilities	\$95,496	\$0.95	\$118,135	\$1.18
Repairs & Maintenance	\$80,351	\$0.80	\$89,878	\$0.90
Common Area Maintenance	\$88,595	\$0.88	\$97,900	\$0.98
Total Common Area Maintenance	\$264,441	\$2.64	\$305,913	\$3.05
Property Management Fees	\$39,537	\$0.39	\$45,944	\$0.46
Insurance	\$26,740	\$0.27	\$32,910	\$0.33
Real Estate Taxes	\$264,322	\$2.63	\$302,705	\$3.02
TOTALS	\$595,040	\$5.93	\$687,472	\$6.85

ARAPAHOE CORPORATE PARK II

OPERATING EXPENSES	2021 ACTUALS		2022 ACTUALS	
RECOVERABLE COSTS	COST	\$/SF	COST	\$/SF
Utilities	\$48,716	\$0.83	\$58,113	\$0.99
Repairs & Maintenance	\$26,886	\$0.46	\$15,471	\$0.26
Common Area Maintenance	\$37,110	\$0.63	\$54,333*	\$0.92
Total Common Area Maintenance	\$112,712	\$1.91	\$127,917	\$2.17
Property Management Fees	\$27,583	\$0.47	\$30,548	\$0.52
Insurance	\$17,932	\$0.30	\$21,444	\$0.36
Real Estate Taxes	\$168,370	\$2.86	\$195,334	\$3.31
TOTALS	\$326,597	\$5.54	\$375,243	\$6.37

*One-time landscaping expenses of +/- \$16,000 led to inflated 2022 figure here

FINANCIALS



PRO FORMA CASH FLOW ASSUMPTIONS

GENERAL	
Analysis Start Date:	December 1, 2023
Holding Period:	10 Years
General Vacancy:	3.00%
General Inflation Rate:	3.00%
Market Rent Growth:	For Year Ending In November 2025: 6.00% 2026: 5.00% 2027: 4.00% 2028: 3.00% and for remainder of analysis
Capital:	\$0.10/SF Reserve

ARAPAHOE CORPORATE PARK I

	NNN <4,000 SF	NNN >4,000 SF	FSG	FSG (IRON WOMAN)
Market Rent	\$14.25/SF NNN	\$13.00/SF NNN	\$21.00/SF FSG	\$21.00/SF FSG
Renewals	\$14.25/SF NNN	\$13.00/SF NNN	\$21.00/SF FSG	\$21.00/SF FSG
Renewal Probability:	75.00%	75.00%	75.00%	75.00%
Rent Step Changes:	4.00% Annually	4.00% Annually	\$0.50/SF Annually	\$0.50/SF Annually
Term	3 Years	5 Years	4 Years	4 Years
Tenant Improvements (New):	\$7.00/SF	\$7.00/SF	\$10.00/SF	\$25.00/SF
Tenant Improvements (Renew):	\$1.50/SF	\$1.50/SF	\$5.00/SF	\$7.00/SF
Lease Commissions:	8.00%	8.00%	\$1.50/SF/Yr	\$1.50/SF/Yr
Rental Abatements:	1 Months	2 Months	3 Months	3 Months
Down Time:	3 Months	3 Months	6 Months	6 Months

ARAPAHOE CORPORATE PARK II

<6,000 SF	>6,000 SF
\$14.25/SF NNN	\$14.25/SF NNN
\$14.25/SF NNN	\$14.25/SF NNN
75.00%	75.00%
4.00% Annually	4.00% Annually
3 Years	5 Years
\$5.00/SF	\$5.00/SF
\$1.50/SF	\$1.50/SF
8.00%	8.00%
1 Months	2 Months
4 Months	4 Months

CASH FLOW - PORTFOLIO

CASH FLOW												
FOR THE YEARS ENDING - NOV 30TH		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
Physical Occupancy		94.76%	97.04%	98.97%	97.74%	97.26%	97.20%	97.44%	98.90%	97.52%	98.47%	96.31%
Weighted Average Market Rent PSF		\$15.01	\$16.10	\$16.91	\$17.59	\$18.11	\$18.66	\$19.22	\$19.79	\$20.39	\$21.00	\$21.63
Weighted Average Rent PSF		\$13.74	\$14.92	\$15.60	\$16.48	\$17.33	\$18.33	\$19.05	\$19.63	\$20.22	\$20.84	\$21.60
Total Operating Expenses PSF		\$6.88	\$7.09	\$7.30	\$7.52	\$7.74	\$7.98	\$8.22	\$8.46	\$8.72	\$8.98	\$9.25
POTENTIAL GROSS REVENUE	FY 2023 \$ SF/YR											
Base Rental Revenue	\$13.23	\$2,107,205	\$2,378,020	\$2,485,743	\$2,625,074	\$2,761,282	\$2,921,241	\$3,035,689	\$3,126,922	\$3,221,283	\$3,320,181	\$3,440,991
Absorption & Turnover Vacancy	(\$0.23)	(\$36,912)	(\$88,977)	(\$26,942)	(\$62,932)	(\$83,357)	(\$102,932)	(\$73,813)	(\$36,627)	(\$78,438)	(\$59,839)	(\$142,154)
Base Rent Abatements	(\$0.38)	(\$60,421)	(\$50,814)	(\$9,222)	(\$24,546)	(\$26,884)	(\$42,344)	(\$28,291)	(\$10,750)	(\$35,036)	(\$22,156)	(\$52,915)
Scheduled Base Rental Revenue	\$12.61	2,009,871	2,238,229	2,449,578	2,537,596	2,651,042	2,775,966	2,933,586	3,079,545	3,107,809	3,238,186	3,245,921
Expense Reimbursement Revenue	\$5.35	852,592	890,090	907,225	927,823	961,187	1,007,789	1,030,590	1,088,475	1,111,997	1,169,194	1,188,315
Iron Woman MTM Income Thru 5/24		6,000	0	0	0	0	0	0	0	0	0	0
Total Potential Gross Revenue	\$18.00	2,868,464	3,128,320	3,356,803	3,465,419	3,612,228	3,783,755	3,964,176	4,168,020	4,219,806	4,407,380	4,434,237
General Vacancy	(\$0.41)	(66,082)	(77,054)	(81,528)	(70,407)	(61,104)	(79,561)	(80,687)	(98,454)	(90,047)	(93,208)	(98,662)
Effective Gross Revenue	\$17.59	2,802,382	3,051,266	3,275,276	3,395,012	3,551,124	3,704,193	3,883,490	4,069,566	4,129,760	4,314,172	4,335,575
OPERATING EXPENSES												
Operating Expenses*	\$6.88	1,096,375	1,129,267	1,163,145	1,198,039	1,233,980	1,270,999	1,309,129	1,348,403	1,388,855	1,430,521	1,473,437
Total Operating Expenses*	\$6.88	1,096,375	1,129,267	1,163,145	1,198,039	1,233,980	1,270,999	1,309,129	1,348,403	1,388,855	1,430,521	1,473,437
Net Operating Income	\$10.71	1,706,007	1,921,999	2,112,131	2,196,973	2,317,144	2,433,194	2,574,360	2,721,163	2,740,904	2,883,651	2,862,138
LEASING & CAPITAL COSTS												
Tenant Improvements	\$1.77	281,528	272,241	56,380	136,313	133,255	304,834	130,634	81,112	183,481	109,230	377,046
Leasing Commissions	\$0.79	126,624	189,176	50,408	125,012	128,271	171,191	154,891	63,862	174,412	94,006	235,840
Capital Reserve	\$0.10	15,933	16,411	16,903	17,411	17,933	18,471	19,025	19,596	20,184	20,789	21,413
Total Leasing & Capital Costs	\$2.66	424,085	477,829	123,692	278,735	279,459	494,495	304,549	164,570	378,077	224,025	634,299
Operating Cash Flow	\$8.05	\$1,281,921	\$1,444,170	\$1,988,439	\$1,918,238	\$2,037,685	\$1,938,699	\$2,269,811	\$2,556,594	\$2,362,827	\$2,659,626	\$2,227,839

REPLACEMENT COST ANALYSIS

ACP I			ACP II		
ARAPAHOE CORPORATE PARK I			ARAPAHOE CORPORATE PARK II		
Building Size (SF)	100,388		Building Size (SF)	58,943	
Allocated Site Size (SF)	252,866	5.81 AC	Allocated Site Size (SF)	171,060	3.93 AC
Hard Costs					
Land Cost (\$8/SF)*	\$2,022,926	\$20.15	Land Cost (\$7/SF)	\$1,197,421	\$20.31
*Frontage gives premium over ACP II			Offsites (\$5.00/SF over RBA)	\$294,715	\$5.00
Offsites (\$5.00/SF over RBA)	\$501,940	\$5.00	Core/Shell (\$170/SF)	\$7,662,590	\$130.00
Core/Shell (\$170/SF)	\$17,065,960	\$170.00	Warehouse Costs (\$17.00/SF Over 30% of RBA)	\$651,320	\$11.05
Warehouse Costs (\$17.00/SF Over 30% of RBA)	\$511,979	\$5.10	Tenant Improvement Costs (\$200/SF Over 70% of RBA)	\$4,126,010	\$70.00
Tenant Improvement Costs (\$165/SF Over 70% of RBA)	\$11,594,814	\$115.50			
Soft Costs					
15% of Hard Costs	\$4,754,643	\$47.36	15% of Hard Costs	\$2,089,808	\$35.45
Total Development Cost	\$36,452,262	\$363.11	Total Development Cost	\$16,021,864	\$271.82
Development Fee (5% of Development Cost)	\$1,822,613	\$18.16	Development Fee (5% of Development Cost)	\$801,093	\$13.59
Total Replacement Cost	\$38,274,875	\$381.27	Total Replacement Cost	\$16,822,958	\$285.41
PORTFOLIO TOTAL:			\$55,097,833	\$345.81	



LOCATION OVERVIEW



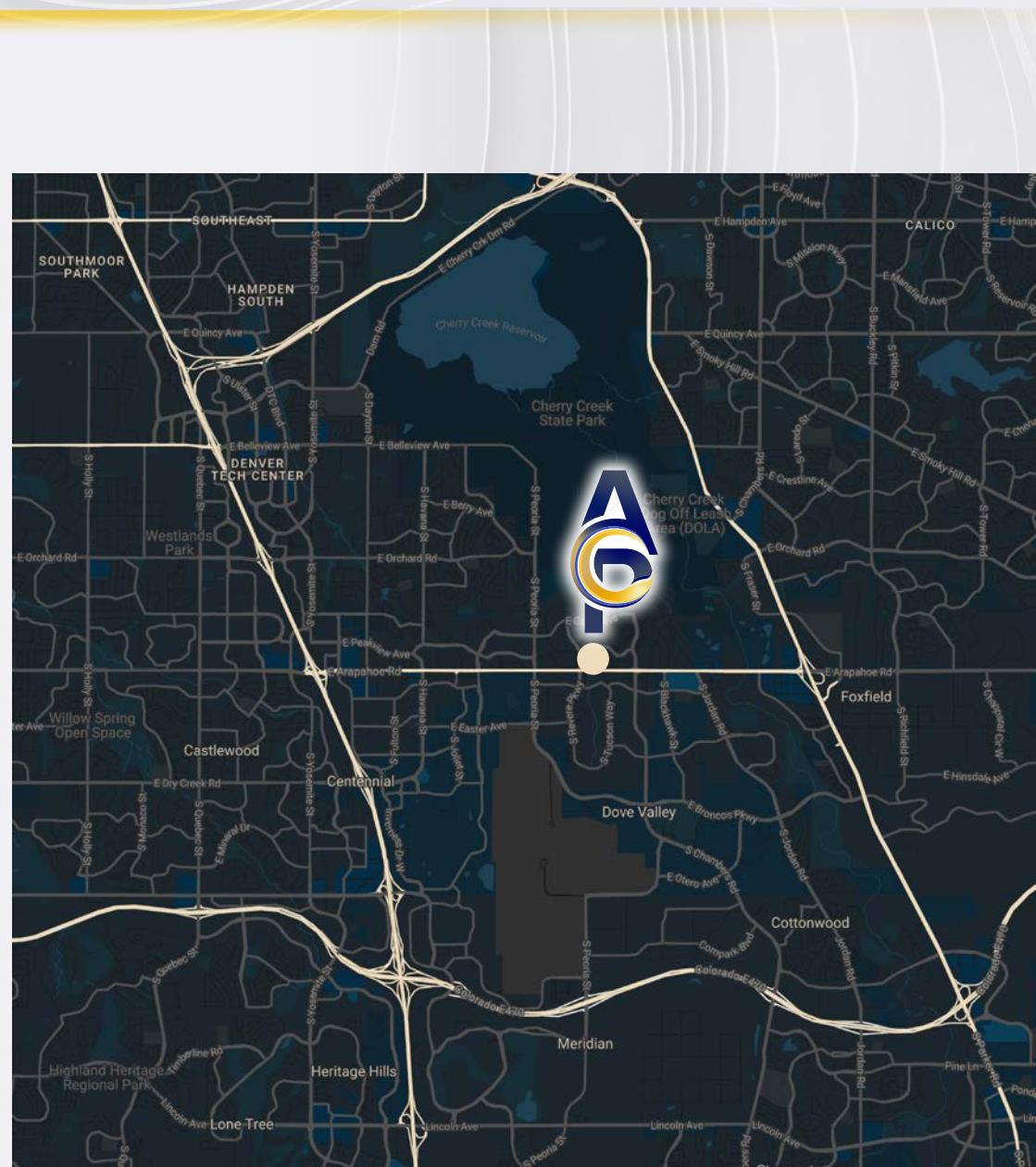
LOCATION ATTRIBUTES

Arapahoe Corporate Park I & II are located in Denver's Southeast Submarket, the primary suburban area in Denver for industrial product. The submarket is Denver's largest office submarket and offers the highest concentration of flex product in the metro, so the office buildout of the subject caters perfectly to demand here. The area benefits from strong connectivity with the rest of Denver as I-25 bisects the submarket, providing quick access to E-470, I-225, and the rest of the metro area. As Denver's population has swelled, housing development in the area has exploded, providing a growing labor pool to supplement a strong industrial submarket.



DRIVE TIMES

Denver International Airport	25 Mins.
Downtown Denver	16 Mins.
Denver Tech Center	7 Mins.
470 Interchange	7 Mins.
I-25	4 Mins.
Centennial Airport	3 Mins.



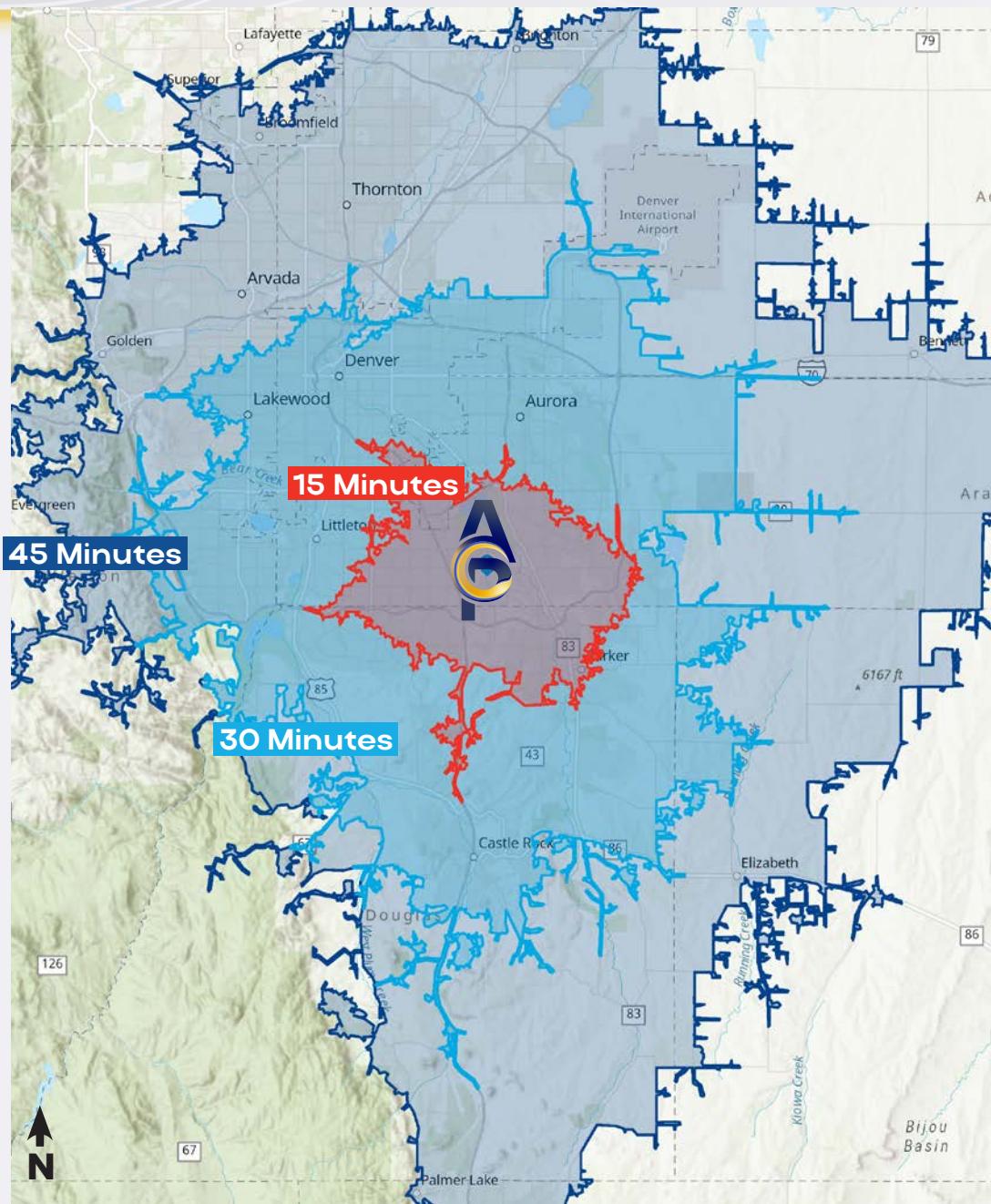
POPULATION & DEMOGRAPHICS

2022 DEMOGRAPHICS	15 MINUTES	30 MINUTES	45 MINUTES
2022 Population	400,746	2,002,311	2,964,912
2027 Projected Population	413,725	2,079,825	3,077,714
2022 Households	160,191	804,654	1,166,066
2027 Projected HH	165,469	835,234	1,209,632
2022 Avg HHI	\$150,525	\$130,419	\$128,509
2027 Projected AHHI	\$173,211	\$153,249	\$150,829
Labor Force	238,270	1,175,340	1,732,028
Blue Collar	11.1%	15.8%	17.5%
White Collar	78.4%	70.4%	68.6%
Services	10.5%	13.8%	13.9%
Unemployment	3.9%	4.5%	4.5%

*Source: ESRI

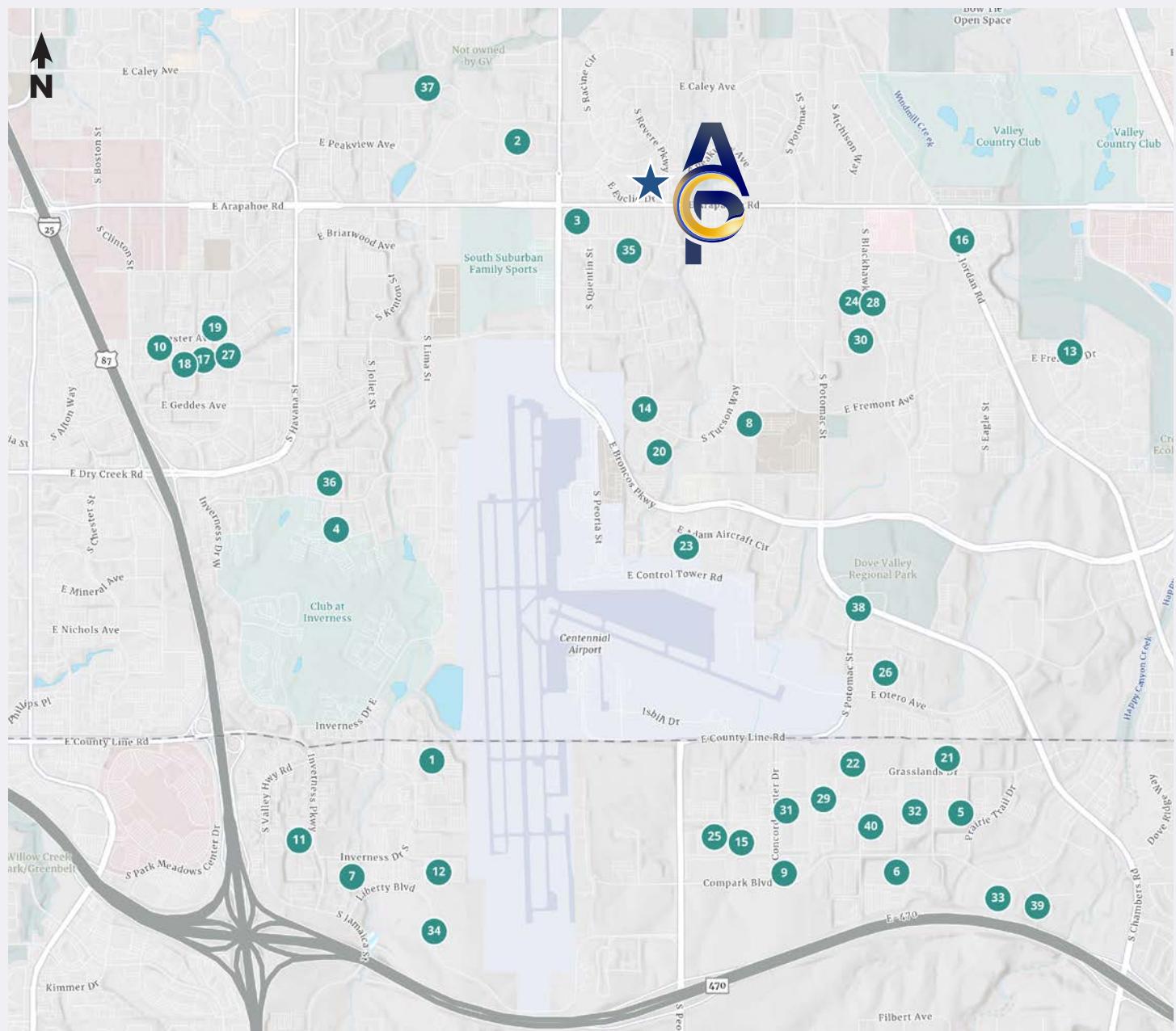
POPULATION GROWTH

The Southeast Denver submarket benefits from strong connectivity with the rest of Denver. With I-25, E-470, and I-225 running through the submarket, the vast majority of the metro area is accessible in under 45 minutes. The population within a 45-minute drive time has grown rapidly, increasing 20.1% since 2010 and projected to grow another 3.8% over the next five years. Demand for housing remains strong in Southeast Denver, and given the number of housing communities currently under development in the area, this growth projection is likely conservative. The population within an hour's drive of the site is more than 3.7 million, and represents 62.7% of Colorado's entire population. A location in Southeast Denver provides a massive employment base, as well as strong access to service the metro area as Denver's population continues to swell.

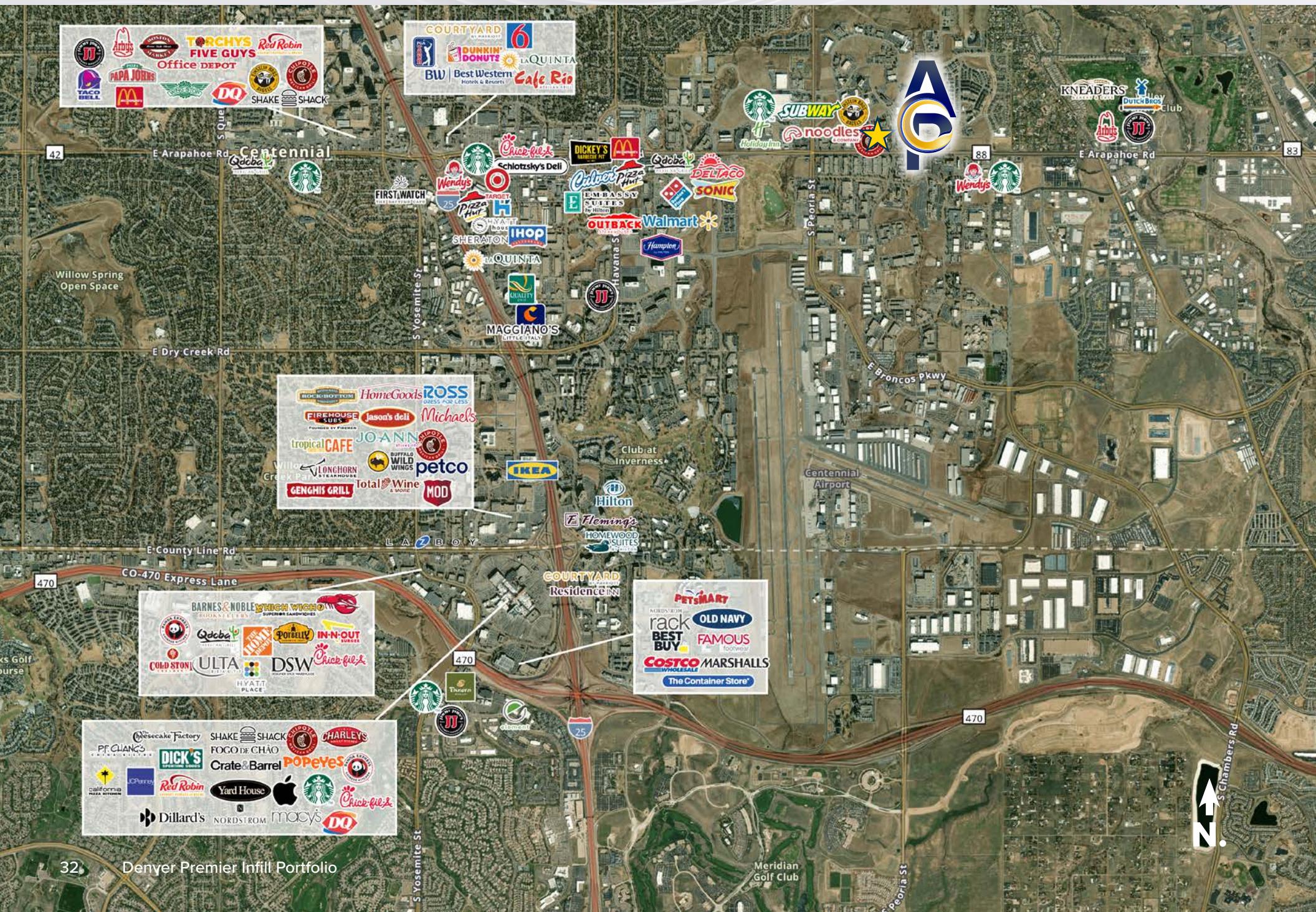


TENANT NEIGHBORS

1	IHS Markit
2	US Foods
3	Honda
4	Nissan
5	Quantum Corp.
6	American Furniture Warehouse
7	Newmont Mining
8	Raytheon
9	ISC Corp.
10	Verizon
11	Ampio Pharma
12	Comcast
13	SEFNCO
14	Amerita Inc.
15	AT&T
16	Black & Veatch
17	United Launch Alliance
18	George T Sanders
19	Fastenal
20	Lennox
21	Paragon 28
22	Polyone
23	Boom Technology
24	Amazon
25	Samaritans Purse
26	Alside
27	WorldPac
28	Evoqua Water
29	EdgeConnex
30	Mygrant Glass
31	Apax Logistics
32	FedEx
33	Sierra Nevada Corp.
34	Amazon
35	Door Dash
36	IES Communications
37	Frito Lay
38	Stolle Machinery
39	TE Connectivity
40	Ting



AREA AMENITIES





MARKET OVERVIEW



DENVER MARKET OVERVIEW



WHY DENVER?

Denver has quickly become one of the most sought-after cities in the country. Residents want to live in Denver for the idyllic climate and natural settings, strong work-life balance and abundant education and entertainment options, while employers want to be here for the burgeoning, well-educated workforce and strong economy. Denver was ranked among the top three places to live in the country for three consecutive years from 2019-2021, based largely on job prospects and quality of life, and residents, especially millennials, have continuously flocked to the metro area as a result. As the tenant base becomes increasingly diversified and Denver's economy and workforce continue to boom, the metro has firmly established itself as the ideal location for doing business in the Rocky Mountain region.

THE DENVER ISLAND EFFECT - DISTRIBUTING TO DENVER

Denver is unique among major metros as, despite the ever-growing population, it exists on an island of sorts in the middle of the country without another major metro for over 400 miles in any direction. As a result, companies that want to distribute to Denver's residents need to have a location in the metro area. This has led to an explosion in industrial activity and development over the past decade, and virtually ensures strong demand among industrial tenants for the foreseeable future.



Colorado Recorded **0.5%** Growth through Net Migration, Compared to the National Average of **0.2%**

-US News, 2023



Colorado Ranks **5th** for **Best Education System**

-US News, 2023



Colorado Ranks **5th** for **Large Cities with the Highest Growth**

-WalletHub, 2023



Colorado Ranks **2nd** for **Best Economy**

-US News, 2023



Denver is the **9th** Hottest **Big City Labor Market**

-WSJ, 2022



Denver is the **2nd Best City** in The United States

-WPR, 2023



Denver Among **Top 25 Best Places** for **Outdoor Enthusiasts to Live and Work**

-SmartAsset, 2022



Denver Ranked **#4 Best Place** for **Business and Careers**

-Forbes, 2023

DENVER INDUSTRIAL MARKET OVERVIEW

OVERVIEW

The Denver metro industrial market consists of 278.5 MSF in buildings over 10,000 SF, and is in the midst of unprecedented growth. Vacancy closed the second quarter 2023 at 6.8% and has fluctuated quarterly for the past two years as a function of massive delivery volume and strong demand. Average asking rates set new record highs for both warehouse and flex product during each of the past two quarters. The construction pipeline remains robust and Denver remains the premier location for doing business in the Rocky Mountain region.

ABSORPTION AND LEASING ACTIVITY

Leasing activity has been strong in industrial product around the Denver metro during this cycle as tenant demand has surged. Activity has averaged over 4.6 MSF over the past ten quarters, as 2021 and 2022 marked the strongest years in metro history for activity. Absorption has been similarly strong, with over 2.2 MSF recorded over the first half of 2023 and the market on track to surpass 6.0 MSF by year's end. Tenant buildout delays continue to hamper the market and delayed occupancies of already-signed leases ensure strong figures over the second half of the year. As tenant demand remains robust and options in new construction continue to abound, expect both activity and absorption to remain strong throughout the second half of the year.

VACANCY AND RENTAL RATES

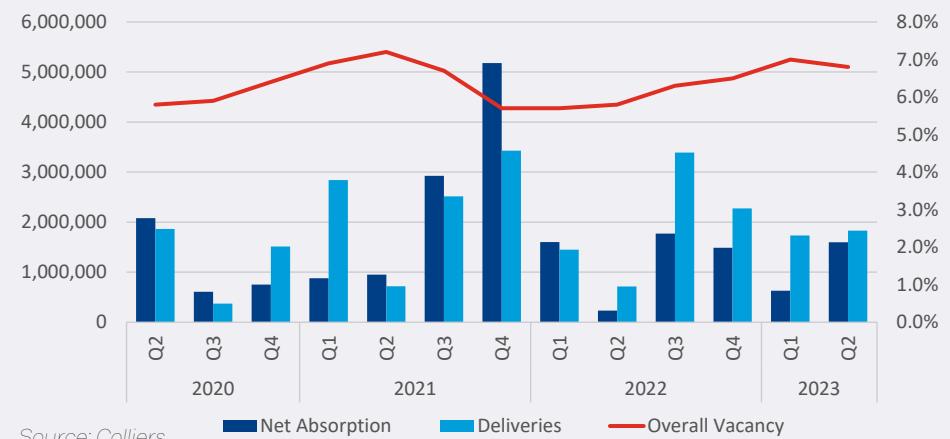
As mentioned, vacancy closed the second quarter at 6.8% marking a 20 bps decline from the first quarter. This construction boom has caused some quarterly fluctuation in vacancy, but rental rates have continued to surge as a result of demand and the higher rates that new construction demands. Overall asking rates across all industrial product types closed the second quarter at \$11.74 per square foot on a NNN basis, representing growth of 35.7% over the past five years. Expect vacancy to fluctuate quarterly as the pipeline continues to churn out new product, and for asking rates to continue to grow as a result of this new product and ever-growing demand.

THE PIPELINE

Industrial development during this cycle has been unprecedented and has shown no signs of slowing. Since the beginning of 2019, 32.6 MSF of industrial product has delivered to the metro, a figure that represents 11.7% of the total metro inventory. As tenant size has grown around Denver, developers have responded by delivering larger buildings; 24% of Denver's industrial buildings over 100K SF have delivered over the past six years. Nearly 3.6 MSF has delivered so far this year with 8.9 MSF under construction at quarter's end. New construction has leased well, but with substantial deliveries planned over the next four quarters, we may see a slowing in construction activity over the next 24 months as projects await lease-up..

A TARGET FOR INVESTORS

Industrial investment sale volume remains muted across the country, and Denver has been no exception, reaching the mid-year point with just over \$300.6M in volume. This is a continuation of what we saw to end 2022 as interest rates have had a tremendous impact on investor underwriting. Clarity for the future of the debt market is expected to improve over the second half of the year, so expect sales volume to rebound substantially over the remainder of the year with a mountain of investor dry powder sitting on the sidelines. With many investors waiting for data points, the first few major sales are likely to have a domino effect on the remainder of the year.



Source: Colliers

Net Absorption

Overall Vacancy

DENVER INDUSTRIES



HEALTHCARE & WELLNESS: This cluster is a significant contributor to the Metro Denver economy. Companies in the region's broader healthcare industry contribute nearly \$16 billion in Gross Domestic Product (GDP) to the region's economy, or about 6% of the total GDP in the region. Between 2015 and 2020, the Healthcare & Wellness Cluster posted 17% growth, nearly 3.5 times faster than the U.S. growth rate of 4.9%. The Healthcare & Wellness Cluster is the largest in the region with 239,630 employees in over 35,120 companies.



BIOSCIENCE: Metro Denver's life sciences market is one of the fastest growing in the nation. Metro Denver ranked among the 13 largest U.S. life science markets for the first time. Significant milestones reached in 2020 amid the pandemic included receiving major regulatory approvals, securing state and federal grants, closing funding rounds and launching new products. Nearly 880 companies employ over 17,630 bioscience workers in the region.



FINANCIAL SERVICES: The Metro Denver region is a major financial center between Chicago and the West Coast. Forbes' 2020 Global 2000 list included 11 companies headquartered in the region. Four of the 25 largest private employers in Metro Denver are financial services firms representing 10% of total employment on the list. The cluster employed 4.8% of the region's total employment base with more than 105,980 workers in nearly 27,720 companies. Over the past five years, the cluster posted 10.1% growth in the region, compared with the U.S. growth rate of 5.5%.



BROADCASTING & TELECOMMUNICATIONS: DISH Network and the Liberty family of companies, both headquartered in Colorado, consistently rank on Forbes' and Fortune's lists of top public companies. Metro Denver is also home to major operations for Lumen Technologies and Charter Spectrum. Local companies in the cluster attracted nearly \$443 million in 50 deals representing 31% of the total amount invested across all industries, according to PricewaterhouseCoopers. Employing over 43,080 employees in 4,770 companies, the Broadband & Digital Communications Cluster is one of Metro Denver's largest, with the number of companies doubling since 2012.



ENERGY: According to the U.S. Energy Information Administration, Colorado has the seventh-highest total energy production, fifth-highest crude oil production, and seventh-highest natural gas production. Colorado ranks among the top 20 states for the percentage of its electricity generated from renewable sources and ranks among the top 10 states for wind and solar employment. Companies in the Energy & Natural Resources Cluster contribute over \$25 billion in Gross Domestic Product (GDP) to Colorado's economy, support 87,740 jobs, and pay more than \$9.3 million in wages annually.



IT SOFTWARE: Nearly 6,960 IT-Software companies are located in the region including major operations for IBM Corp., IHS Markit, Oracle, Zillow and Google, among others. The region is a hotbed of innovation activity, with the ninth-highest concentration of technology jobs relative to the overall employment base. With close to 9% increase in employment in 2020, IT-Software Cluster growth was more than double the national average, contributing \$32.1 billion, or 15.1%, to the region's economy.



AEROSPACE: With the highest concentration of private aerospace workers in the nation, the Aerospace Cluster is a critical driver of Colorado's economic growth. The state has the nation's second-largest aerospace economy behind California, with 290 businesses classified as aerospace companies and over 500 aerospace companies and suppliers providing space-related products and services. 2020 was a blockbuster year for aerospace employment growth, and the industry was the fastest-growing cluster in the Metro Denver region.



FOOD & BEVERAGE PRODUCTION: Colorado has the nation's highest employment concentration in beverage production, with more than twice the proportion of beverage manufacturing jobs compared to other states. The cluster employed 1.6% of the state's total employment base with over 47,790 workers in nearly 3,200 companies. Between 2015 and 2020, the cluster grew 21.5% in the state, nearly three times the growth rate posted nationally.



AVIATION: The Metro Denver and Northern Colorado region is a global center for the aviation industry. The Denver International Airport (DEN) and eight regional airports support over 276,650 jobs and \$12.1 billion in payroll while generating nearly \$37 billion in economic output annually. Colorado's airports support approximately 8% of the state's economy. The region's five-year aviation employment growth was 18.5%, compared with 0.3% nationwide.

Source: Metro Denver EDC

TALENT & WORKFORCE

The area offers a large, well-educated workforce with over 400,000 workers living within a 10-mile radius of the property. Many of the surrounding businesses benefit from the strong education seen throughout the workforce as 55% have at least a Bachelor's degree.

NEARBY UNIVERSITIES & COMMUNITY COLLEGES

DENVER UNIVERSITY

As a private university located near the Rocky Mountains, they empower students who want to make a difference. Based in south Denver and with over 300 academic programs, they serve about 12,000 graduate and undergraduate students. Their classroom academics, hands-on educational experiences and global learning adventures put students on the path toward lives and careers that will shape the world. A DU education takes students out of the classroom to work with communities where they can learn through collaboration and real-world experience. Their academic programs connect students to professional and civic experiences that help them prepare for life after graduation.



ARAPAHOE COMMUNITY COLLEGE

Arapahoe Community College, founded in 1965 as Arapahoe Junior College, was the first two-year college in the greater Denver metro area. The college grew out of a grassroots effort by Littleton residents who wanted to provide post-high school education in the area. In addition to the campus in Littleton, ACC has campuses in Parker and Castle Rock. In August 2019, ACC opened the Sturm Collaboration Campus at Castle Rock, a project between ACC, Colorado State University, and Douglas County School District.



COLORADO UNIVERSITY DENVER

In the heart of Downtown Denver, CU Denver combines innovative research and accessible education with the advantages that only a dynamic urban environment can provide. On their campus where all are welcome, they offer the quality education that the University of Colorado is known for at an exceptional value. For nearly 50 years, they have helped 100,000+ graduates achieve their goals. With a number of schools within the college offering architecture and planning, arts and media, business, education, engineering and design, liberal arts, public affairs, and graduate degrees, there is something for everyone.



COLORADO SCHOOL OF MINES

Colorado School of Mines is a public research university focused on science and engineering, where students and faculty together address the great challenges society faces today - particularly those related to the Earth, energy and the environment. The Mines Career Center's 2019-20 Annual Report shows recent graduates are thriving, with nearly all of them employed in industry or government, serving in the military or continuing their education, with starting salaries that rank them among the most highly paid among their peers nationally.



EXHIBITS



BROKERAGE DISCLOSURE



Colliers
4643 S. Ulster Street | Suite 1000
Denver, CO 80237

The printed portions of this form, except **differentiated additions**, have been approved by the Colorado Real Estate Commission. (BDB 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:

Arapahoe Corporate Park I – 12503 E. Euclid Drive, Centennial, CO 80111 and Arapahoe Corporate Park II – 6547 S. Racine Circle, Centennial, CO 80111
or real estate which substantially meets the following requirements:

N/A

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 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 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 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 ACKNOWLEDGEMENT:

Buyer acknowledges receipt of this document on _____.

Buyer

Buyer

BROKER ACKNOWLEDGEMENT:

On _____, Broker provided _____ (Buyer) with this document via **Offering Memorandum** and retained a copy for the Broker's records.

Brokerage Firm's Name: **Colliers Denver**

Broker **Brad W. Calbert**



www.ezContract.com
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BDB24-10-9 Brokerage Disclosure to Buyer

08/29/23 at 9:45 AM

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ARAPAHOE CORPORATE PARK I & II

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