

Denver IOS Property Sourcing Analysis

Methodology & Investment Criteria Alignment

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Executive Summary

This document describes the methodology used to identify Industrial Outdoor Storage (IOS) investment opportunities in the Denver metro area, specifically Adams County.

Key Results:

- Analyzed **187,407 parcels** in Adams County
- Identified **275 A-grade** and **3,770 B-grade** IOS candidates using our scoring system
- Applied Apricus investment criteria filters to narrow to **727 qualified properties** (A/B + relaxed criteria)
- **95 properties** meet exact Apricus criteria (A-grade + 3-15 acres + sub 20% coverage + \$3-15M value)

The scoring system was specifically designed around Apricus Realty Capital's published investment criteria to ensure alignment with your acquisition parameters.

Apricus Investment Criteria

Source: apricusrealtycapital.com

Criteria	Apricus Requirement
Purchase Price	\$3-15 million gross
Building Coverage	Sub 20% (will consider higher if critical site use is outdoor storage)
Parcel Size	Prefer 3-15 acres
Product Type	Infill IOS
Target Uses	Truck/trailer, building materials, equipment storage/rental, container yards, bulk materials, fleet parking
Market Tier	Denver is Tier 2 market

How We Aligned Our Scoring

The scoring system evaluates properties across 6 dimensions, with weights calibrated to Apricus criteria:

Dimension Weights

Dimension	Weight	Rationale
Building Coverage	30%	Highest weight - critical for IOS (less coverage = more outdoor storage space)
Parcel Size	25%	Optimal range set to 3-15 acres per Apricus preference
Zoning	20%	Industrial/storage-friendly zoning required for IOS use
Land Use	15%	Current use keywords from Apricus target tenant list
Structural	5%	Building count/size affects conversion potential
Location	5%	DIA proximity, industrial corridor access

1. Parcel Size Scoring (25% weight)

Aligned directly with Apricus "Prefer 3-15 acres" guidance:

Acres Score	Alignment
0-1	0 Too small for IOS operations
1-2	40 Marginal
2-3	70 Good, slightly below preference
3-15	100 Optimal - matches Apricus preference
15-20	80 Larger but workable
20-30	60 Large
30 +	40 Very large, may require subdivision

2. Building Coverage Scoring (30% weight)

Highest weight because this is critical for IOS viability. Aligned with "sub 20% building coverage":

Coverage Score	Alignment
0-5%	95 Mostly open - excellent for IOS
5-15%	100 Optimal - allows office/shop with maximum outdoor space
15-20%	85 Good - within Apricus "sub 20%" threshold
20-25%	70 Marginal - exceeds threshold but may qualify if outdoor storage use
25-35%	60 Poor
35% +	0-30 Not suitable for IOS

Note: Per Apricus criteria, "will consider higher if critical site use is outdoor storage" - properties with higher coverage but IOS-compatible current use are flagged in analysis notes.

3. Zoning Scoring (20% weight)

Mapped all Adams County zoning codes to IOS compatibility:

Zoning Category	Codes	Score
Industrial	I-1, I-2, I-3, M-1, M-2, IL, IH	100

Heavy Commercial	C-5	75
Highway Commercial	C-4	65
Agricultural	A-1, A-2, A-3	55
Planned Development	P-U-D, AV	50
Community Commercial	C-2, C-0	40
Residential	R-1, R-2, etc.	10

Bonus scoring for zoning descriptions containing: "outdoor storage" (+ 15), "contractor" (+ 10), "equipment" (+ 10), "yard" (+ 5)

4. Land Use Scoring (15% weight)

Keywords sourced directly from Apricus target tenant uses:

Use Type	Score	Apricus Alignment
Outdoor storage, contractor yard, container yard	100	Direct match
Truck trailer, trailer parking, fleet parking	100	"truck trailer"
Equipment storage, equipment rental	95	"equipment storage/rental"
Building materials, bulk materials	95	"building materials, bulk materials"
Vehicle storage, industrial yard, storage yard	90	IOS-compatible
Vacant land	75	Conversion opportunity
Industrial	70	Compatible
Warehouse, logistics, trucking	55-70	Related uses
Commercial	40-50	May require rezoning
Residential	10	Not suitable

5. Structural Scoring (5% weight)

Fewer and smaller buildings = easier IOS conversion, lower demolition costs:

Base score: 50, with adjustments:

Factor	Adjustment
0 buildings (vacant)	+ 20
1 building	+ 10
2-3 buildings	0
4+ buildings	-10
Small building (< 2,000 sqft)	+ 20
Medium building (2,000-10,000 sqft)	0 to + 10
Large building (> 10,000 sqft)	-20

6. Location Scoring (5% weight)

- **Base score: 60** for properties in target industrial area

- **DIA proximity bonus:** + 15 (logistics hub advantage)

Denver/Adams County qualifies as a Tier 2 market per Apricus criteria.

Grade Classification

Composite scores are classified into grades:

Grade	Score Range	Count	Interpretation
A	85-100	275	Excellent IOS Candidate - Best alignment with all criteria
B	75-84	3,770	Good IOS Candidate - Strong potential
C	65-74	7,299	Moderate - May require flexibility on some criteria
D	50-64	70,323	Marginal - Limited IOS suitability
F	0-49	105,740	Poor - Not recommended for IOS use

Total A + B candidates: 4,045 properties before applying investment criteria filters.

Investment Criteria Filters Applied

After scoring, we applied Apricus-specific filters:

Exact Match Criteria

Criteria	Filter Applied
IOS Grade	A only
Parcel Size	3-15 acres
Building Coverage	Sub 20%
Assessed Value	\$3-15 million

Result: 95 properties

Relaxed Match Criteria

Criteria	Filter Applied
IOS Grade	A or B
Parcel Size	2-20 acres
Building Coverage	Sub 25%
Assessed Value	\$2-20 million

Result: 727 properties

Value Filter Note

Our data includes **assessed values** (actual_total_value from Adams County Assessor).

Important considerations:

1. **Assessed value ≠ market value** - Actual purchase prices may differ
 2. We applied the \$3-15M filter as a directional proxy
 3. Properties near the boundaries may still qualify at market pricing
 4. The Excel deliverable includes value data for your own filtering
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Deliverables Included

File	Contents	Count
denver_ios_map_a_grade.html	Interactive map - A grade + exact criteria	95 properties
denver_ios_map.html	Interactive map - A/B grade + relaxed criteria	727 properties
denver_ios_top_candidates.xlsx	Full data export with match_type column	727 properties

Map Features

- Satellite imagery toggle (Esri, Google Satellite, Google Hybrid)
- OpenStreetMap and light/dark base layers
- Marker clustering for performance
- Click any property for popup with:
 - Address and city
 - IOS Score and Grade
 - Parcel ID, acres, building coverage
 - Zoning code
 - Owner name
 - Property type, year built
 - Actual value, assessed value
 - Last sale price and date
 - Google Maps link

Excel Columns (73 total)

- Parcel identifiers (parcel_id, PIN)
- IOS scoring (score, grade, tier, all 6 component scores)
- **match_type** (Exact vs Relaxed)
- Full address fields
- Owner information
- Parcel size (sqft, acres)
- Building data (count, sqft, coverage %)
- Zoning (code, jurisdiction)
- Values (actual, assessed, land, improvement)
- Sales history (date, price, deed type, buyer, seller)
- Computed fields (lat/lon, Google Maps URL, price per acre)

Data Sources

Source	Data Provided
Adams County Assessor GDB	Parcels, property values, improvements
Adams County Sales Records	Transaction history
Adams County Building Footprints	Building coverage calculation
Adams County Zoning	Zoning codes and boundaries

Analysis Date: December 6, 2025

Next Steps / Feedback Requested

- 1. Scoring weights** - Are the current weights appropriate, or should we adjust emphasis?
 - 2. Value filtering** - Should we use a different proxy for the \$3-15M target?
 - 3. Submarket focus** - Any specific corridors or areas to prioritize (I-70, I-76, DIA)?
 - 4. Additional data** - Owner contact information, tax status, environmental factors?
 - 5. Exclusions** - Any property types to exclude (government, utilities, etc.)?
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System built with Python, GeoPandas, and custom IOS scoring algorithms Prepared by Michael Murray