



**Fully-Leased STNL Industrial  
Investment Opportunity**  
Offering Memorandum

**6225 E 38TH AVE, DENVER, CO 80207**



**MATTHEWS™**

## Exclusively Listed By

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**±225,000 VPD**



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**TForce**  
Logistics



**ITP** INLAND TRUCK  
PARTS & SERVICE  
*Employee Owned*

**GOODYEAR**  
**United Rentals**

**HD**  
SUPPLY

E 56th Ave ± 24,000 VPD

**UNITED STATES**  
POSTAL SERVICE

**AMERICAN BUILDING SUPPLY**

**Shamrock Foods**  
DELIVERING SATISFACTION



± 104,000 VPD

**Sysco**

**Denver International Airport**  
±17 Miles Away

**CAT**

**Sheffield Metals International**

**TARGET**

**OMFORT AIR**  
DISTRIBUTING  
*Right Products. Right Now.™*

± 52,000 VPD

Distribution Center

**Sturgeon**  
ELECTRIC

N Central Park Blvd

**Albertsons**



**ANKMAR**  
GARAGE DOORS  
*A SPAGE Company*

*"dry as a bone"*  
**DECO PRODUCTS, INC.**  
*Proudly Made in The USA*

± 225,000 VPD

**Ford**

Havana St

2

Distribution Center  
**SAFEMAY**

Distribution Center

**Office DEPOT**  
**OfficeMax**

**ecoplance**

Quebec St ± 37,000 VPD

N Monaco St Pkwy

**BuiltRight USA**  
**PHILLIP RAMOS**  
UPHOLSTERY INC.  
**SewnRight USA**

**Subject Property**



**Walmart**  
Supercenter

**BREAKTHRU**  
BEVERAGE GROUP

**Coca-Cola** | **USA**  
SWIRE COCA-COLA

**PINNACLE**  
ARCHITECTURAL LIGHTING

Martin Luther King Blvd ± 25,000 VPD

# INVESTMENT OVERVIEW

6225 E 38th Ave  
Denver, CO 80207



# Executive Summary

Matthews™ is pleased to present 6225 E 38th Avenue, a fully leased, single-tenant industrial investment opportunity in Denver, Colorado. The property is occupied by Hospital Cooperative Laundry, the largest commercial healthcare laundry provider in the state.

Hospital Cooperative Laundry has operated from this location for more than 30 years, supporting a mission-critical network of 36 hospitals and over 400 medical clinics throughout the region. The tenant has over 5 years remaining on a 10-year lease and holds 2 x 5-year renewal options with rents resetting to fair market value for each. The lease structure is strongly landlord-favorable, incorporating NNN terms with additional tenant responsibility for select capital expenditures during the lease term. Given the tenant's substantial investment in specialized equipment and its long-standing operational presence, the facility is considered integral to its ongoing business, reinforcing long-term tenancy durability.

The offering consists of a ±48,484-square-foot industrial facility situated on a 2.23-acre parcel. Originally constructed in 1972 with reinforced concrete, the building benefits from I-MX-3 (Industrial Mixed-Use) zoning,

heavy 3-phase power with 5,000+ amps/480 volts (to be verified by an electrician), and a secured, fenced lot. Other key features include 20' clear heights and 6 dock-high loading doors. The tenant recently invested \$127,383 toward a new roof overlay covering approximately 23,400 square feet (south portion), which carries a 15-year warranty.

Centrally located in infill Denver, the property offers immediate access to I-70 and I-25, providing efficient connectivity throughout the Denver metropolitan area and less than a 30-minute drive to Denver International Airport.

6225 E 38th Avenue represents a compelling, stabilized investment opportunity with long-term mark-to-market upside featuring current rents that are approximately 10% below market with embedded rental growth through upcoming fair market value lease resets. The offering is further strengthened by a mission-critical tenant with a long-standing occupancy history, supporting durable cash flow and long-term tenancy stability.

- **Mission-Critical Tenant** — Leased to Hospital Cooperative Laundry, Colorado's largest healthcare laundry provider serving 36 hospitals and 400+ clinics.
- **Proven Occupancy History** — Tenant has operated from the property for 30+ years.
- **Stabilized Investment with Upside** — 5+ years remaining with 2 x 5-year renewal options that get reset at fair-market-value.
- **Below-Market Rents** — In-place rents are approximately 10% below market, creating long-term mark-to-market upside.
- **Landlord-Favorable NNN Lease** — NNN lease structure with additional tenant responsibilities for select capital items.
- **Functional Industrial Facility** — ±48,484 SF, with minimal office buildout, 20' clear heights, fenced lot, and 6 dock-high doors.
- **Heavy Power** — 5,000+ amps | 480v | 3-phase (TBV)
- **Recent Roof Investment** — Tenant invested \$127K into recent roof improvements with a 15-year warranty.
- **Prime Infill Denver Location** — Immediate access to I-70 / I-25. Less than 15 minutes to Downtown Denver and under 30 minutes to DIA.

# Property Overview

**\$5,660,000**  
LIST PRICE

**\$116.74**  
PPSF

**6.38%**  
CAP RATE

## PROPERTY DETAILS

Address	6225 E 38th Ave, Denver, CO 80207
County	Denver
Market	Denver
Submarket	Quebec St
Ownership	Fee Simple
APN	01203-00-137-000
Property Taxes (2025)	\$125,028
Total Building SF	±48,484 SF
Lot Size AC	±2.23 AC
Year Built	1972
Construction	Reinforced Concrete
Zoning	I-MX-3
Clear Height	20'
Dock Doors	6
Heavy Power	5,000+ Amps / 480V / 3-Phase (TBV)



# Rent Roll

Tenant Name	GLA (SF)	% of GLA	Term Commencement	Term Expiration	Annual Increases	Rent Per SF	Monthly Rent	Annual Rent	Security Deposit	Lease Type	Options to Renew
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As of 7/1/2026    Hospital Cooperative Laundry, Inc    48,484    100%    7/1/21    6/30/31    CPI Index    \$7.45\*    \$30,100    \$361,206    \$6,500    NNN    2 X 5 Year at FMV

\*Rent adjusts annually every July 1 based on CPI-UC for Denver-Aurora-Lakewood CBSA, with a maximum increase of 4% and no decrease below the prior year's rent Lease.

**\*Tenant is responsible for:**

- Real estate taxes, property insurance, and all utilities.
- Entire premises — interior, exterior, parking areas, and landscaping
- HVAC, glass, windows, doors, and all structural elements
- All roof repairs and ongoing maintenance
- Roof Replacement Contribution: 10% of first roof replacement costs, capped at \$100,000



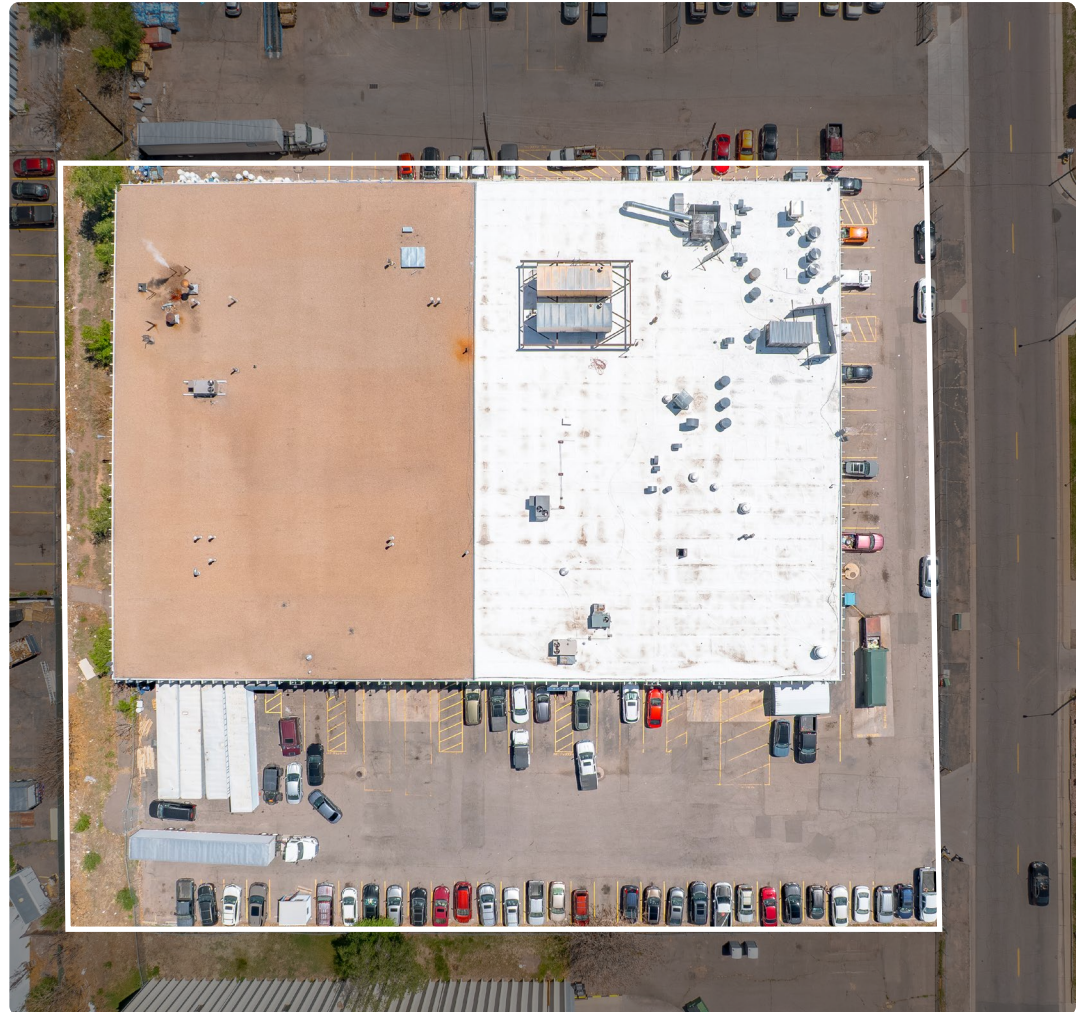
# Debt Quote Matrix

## DEBT QUOTE

Purchase Price	\$5,660,000
LTV	60%
Loan Amount	\$3,396,000
Term	5-year fixed
Amortization	30-year amortization
Rate	5.95% - 6.25%
Prepay	Minimal prepay available
Recourse	Full Recourse

### FINANCING CONTACT

**COREY RUSSELL**  
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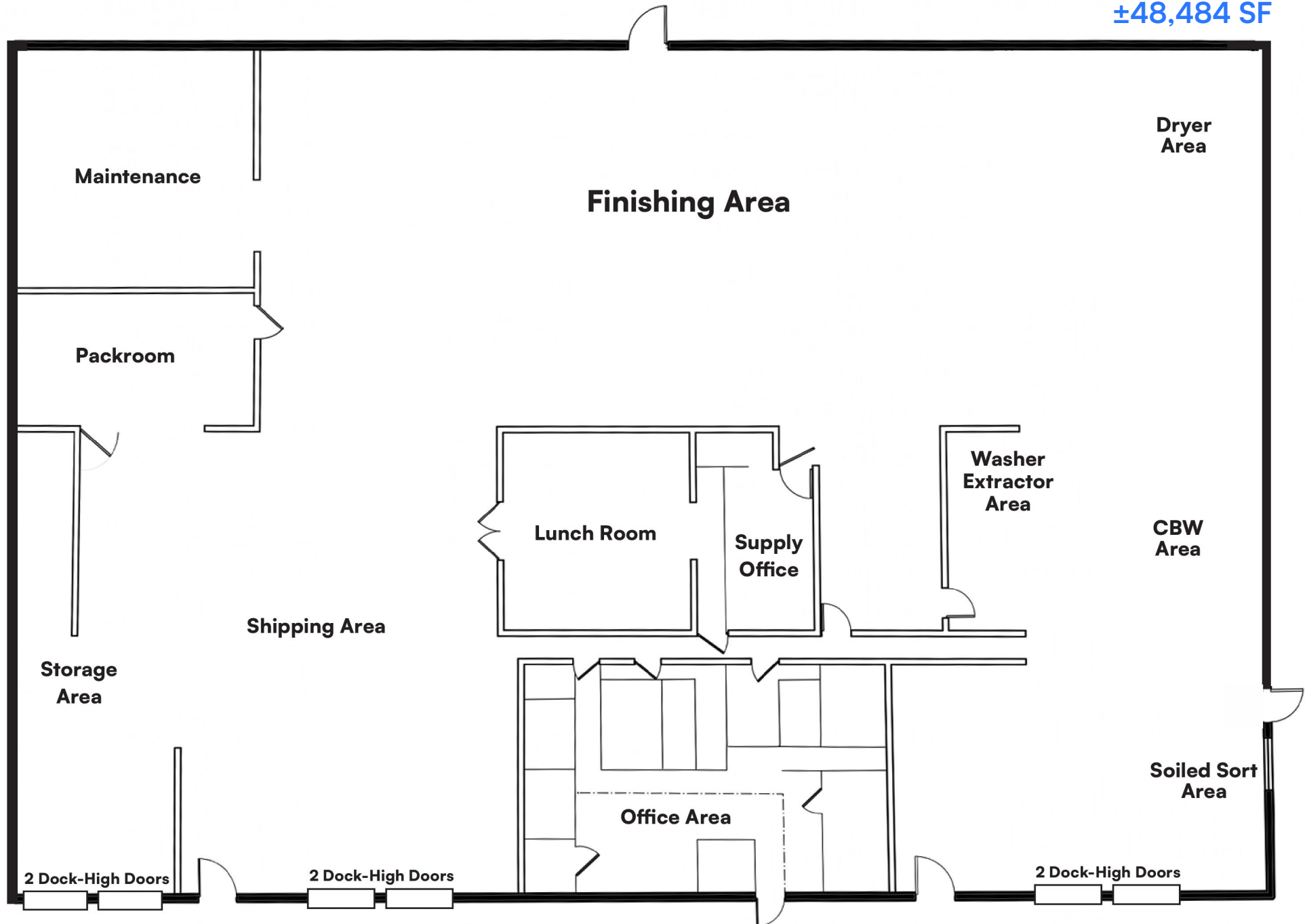






# Floor Plan

±48,484 SF



# Tenant Overview



**36**  
Hospitals  
& more than  
**400**  
Medical Clinics



## Hospital Cooperative Laundry

Hospital Cooperative Laundry (HCL) is a prominent member-owned cooperative and the largest commercial healthcare laundry provider in Colorado. It provides specialized linen processing and management services specifically designed for the healthcare industry. Since 1991, Hospital Cooperative Laundry has operated as a cornerstone of the regional healthcare infrastructure from its primary Denver location. Today, the cooperative serves a robust network of 36 hospitals and more than 400 medical clinics and surgery centers across the Front Range of Colorado and Southern Wyoming, demonstrating a massive and stable market share in the specialized healthcare services sector.

HCL offers a highly stable tenant profile, underpinned by a member-owned cooperative model that creates intrinsic long-term security. Owned and governed by the hospital systems it serves, HCL possesses a “built-in” and loyal client base with a shared equity interest in the facility’s success. As healthcare laundry is a non-discretionary utility, HCL’s revenue remains insulated from economic downturns. The organization’s financial health is evidenced by its scale, processing over 50 million pounds of laundry annually. Their commitment to excellence is verified by the Hygienically Clean Healthcare certification, making them an indispensable partner to major institutions like Swedish Medical Center and Rose Medical Center.

With 35 years of tenure, HCL is a “sticky” tenant characterized by high-capital equipment investments and deep institutional backing. Their diversified portfolio—ranging from large anchor hospitals to hundreds of outpatient clinics—ensures a resilient and balanced business profile that is rare in the industrial sector.

# COMPARABLES

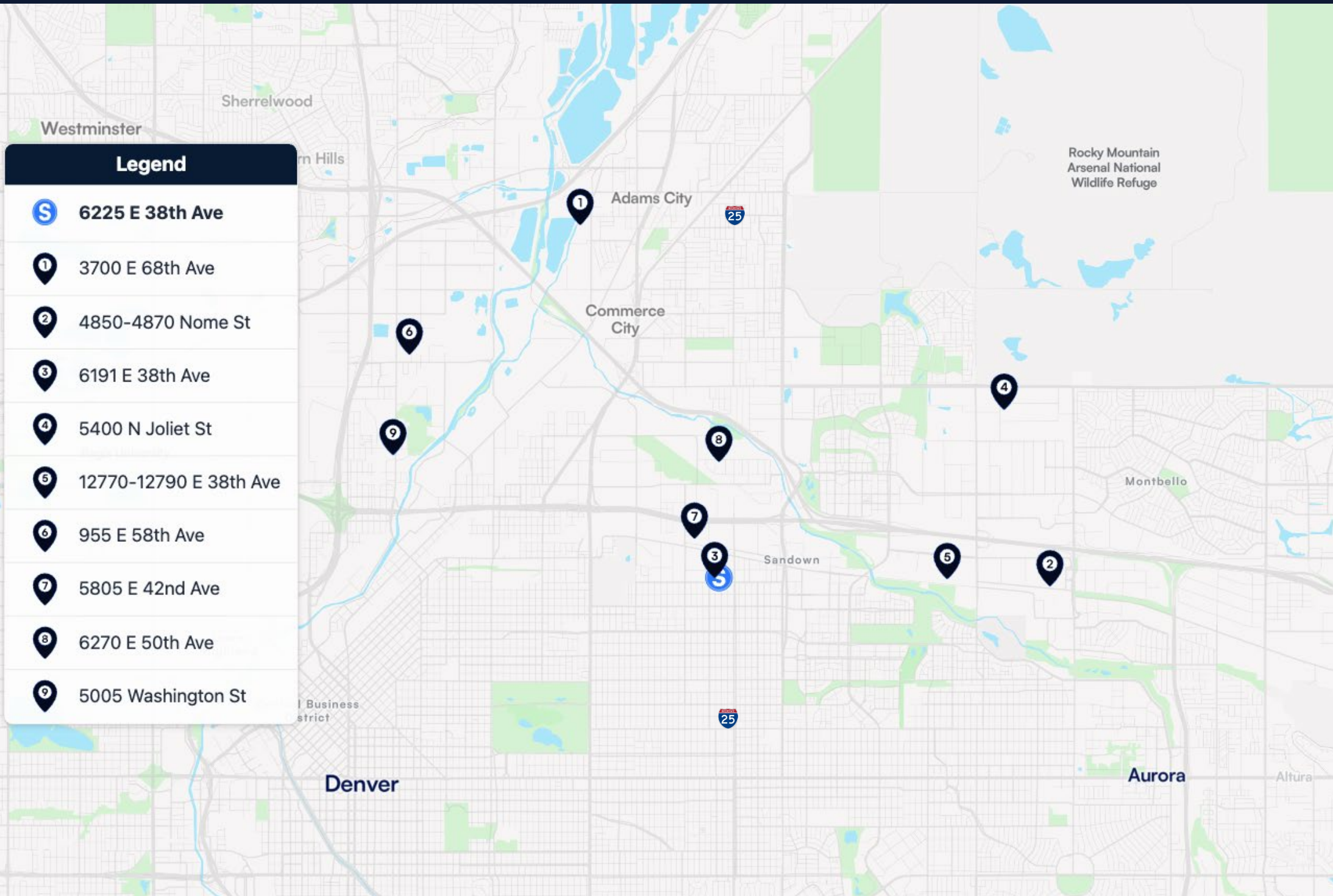
6225 E 38th Ave  
Denver, CO 80207



# Sales Comparables

	Property Address	Property City	Sale Date	Sale Price	Price Per SF	Building SF (± SF)	Land Area AC (± AC)	Year Built
S	6225 E 38th Ave	Denver	-	\$5,660,000	\$116.74	48,484	2.23	1972
1	3700 E 68th Ave	Commerce City	2/25/26	\$4,780,000	\$150.70	31,719	2.50	1984
2	4850-4870 Nome St	Denver	1/22/26	\$8,102,031	\$133.63	60,632	2.30	1973
3	6191 E 38th Ave	Denver	12/9/25	\$5,470,000	\$181.97	30,060	1.68	1970
4	5400 N Joliet St	Denver	9/12/25	\$6,702,400	\$125.37	53,460	3.06	1982
5	12770-12790 E 38th Ave	Denver	8/18/25	\$5,500,000	\$137.50	40,000	1.84	1974
6	955 E 58th Ave	Denver	7/18/25	\$6,200,000	\$170.80	36,300	2.11	1980
7	5805 E 42nd Ave	Denver	4/4/25	\$7,291,150	\$129.93	56,118	3.81	1964
8	6270 E 50th Ave	Commerce City	12/10/24	\$5,250,000	\$148.13	35,441	2.02	1996
9	5005 Washington St	Denver	5/3/24	\$6,465,000	\$166.43	38,845	1.90	1986
<b>AVERAGES</b>				<b>\$6,195,620</b>	<b>\$149.38</b>	<b>42,508</b>	<b>2.36</b>	<b>1979</b>

# Sales Comparables Map



# Rent Comparables

	Address	City, ST	SF Leased (± SF)	Rent/SF/Year	Clear Height	Year Built	Services	Signed
S	6225 E 38th Ave	Denver, CO	48,484	\$7.16	20'	1972	NNN	-
1	4950 Lima St	Denver, CO	31,200	\$7.95	18'	2000	NNN	Sep 2025
2	3600 Wynkoop St	Denver, CO	38,520	\$9.00	22'	2001	NNN	Jul 2025
3	4744 Forest St	Denver, CO	33,600	\$7.75	22'	1972	NNN	Mar 2025
4	5700 E 56th Ave	Commerce City, CO	35,000	\$10.00	24'	2007	NNN	Mar 2025
5	5160 Havana St	Denver, CO	36,940	\$8.75	24'	1997	NNN	Dec 2024
6	5055 E 48th Ave	Denver, CO	45,922	\$9.62	22'	1997	NNN	Oct 2024
7	11333 E 55th Ave	Denver, CO	44,462	\$10.00	24'	1984	NNN	Sep 2024
AVERAGES			37,949	\$9.01	22'	1994		



# MARKET OVERVIEW

6225 E 38th Ave  
Denver, CO 80207



# DENVER, CO

Denver continues to experience steady population expansion driven by its diversified economy, desirable quality of life, and strategic positioning within the Mountain West. The metro area benefits from consistent in-migration of both workforce talent and corporate relocations, supporting long-term housing demand and industrial user growth. Rising household incomes and a well-educated labor pool contribute to strong consumer spending and business formation. The city's central location within the western United States makes it a critical logistics and distribution hub, particularly for companies seeking efficient access to both coasts and major inland markets. Denver's northeast industrial corridor, is characterized by a concentration of logistics, manufacturing, and distribution facilities supported by proximity to Interstate 70 and key freight routes. This connectivity enhances last-mile delivery capabilities and regional distribution efficiency. The surrounding submarket continues to attract institutional investment due to limited land availability, rising rents, and sustained tenant demand. Industrial users benefit from Denver's pro-business environment, access to skilled labor, and proximity to Denver International Airport, positioning the area as a competitive location for modern industrial operations.

POPULATION	3-MILE	5-MILE	10-MILE
2020 Population	126,584	382,029	1,380,446
2025 Population	126,730	400,660	1,420,854
2030 Population Projection	129,309	412,785	1,456,711
Annual Growth 2020-2025	0%	1.0%	0.6%
Annual Growth 2025-2030	0.4%	0.6%	0.5%
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2020 Households	51,064	171,810	567,851
2025 Households	50,846	180,339	585,256
2030 Household Projection	51,905	186,094	600,760
INCOME	3-MILE	5-MILE	10-MILE
Avg Household Income	\$137,694	\$125,906	\$115,937



# #1

BEST PLACES FOR BUSINESS  
AND CAREER -FORBES

# ±3M

10-COUNTY METRO  
POPULATION

# 2.4%

PROJECTED JOB  
GROWTH -FORBES

# 18<sup>TH</sup>

BEST PLACE TO LIVE  
-US NEWS & WORLD  
REPORT

## ECONOMY

Denver's diversified economy is one of its greatest strengths. Major industry sectors are aerospace, broadcast and telecommunications, healthcare and wellness, financial services, bioscience, energy, and IT software.

Denver has a strong presence in the energy sector, particularly in oil and gas. The city is home to several major energy companies and serves as a regional hub for energy exploration, production, and distribution. The city also has a thriving aerospace and defense industry. Companies such as Lockheed Martin and Boeing have a significant presence in the area. The city benefits from the proximity to major military installations like **Buckley Air Force Base (±6.4 Miles Away)** and the **United States Air Force Academy (±65 Miles Away)**. Additionally, the growing IT sector with

numerous technology companies and startups have established their presence in the city. The region's skilled workforce and access to research institutions contribute to the development of this sector. Denver serves as a major financial hub for the Rocky Mountain region. The city is home to several banks, investment firms, and insurance companies, contributing to the growth of the financial services sector.

Denver has experienced strong job growth over the years, attracting both domestic and international talent. The city's low unemployment rate and diverse job market offer opportunities across various industries. Prior to the COVID-19 pandemic, the area experienced a low unemployment rate compared to the national average.



Denver's industrial market continues to benefit from its strategic position as a key Mountain West distribution and logistics hub, supported by strong regional population growth, extensive transportation infrastructure, and long-term occupier demand. The market's connectivity via Interstate corridors and Denver International Airport has continued to attract a diverse mix of logistics, manufacturing, and distribution users seeking access to the broader western U.S.

While recent speculative development has introduced additional supply to the market, Denver's long-term industrial fundamentals remain compelling, particularly for well-located, fully leased assets with stable in-place cash flow. Leasing activity continues across core submarkets, and institutional investors remain attracted to the region's favorable demographics, business expansion trends, and strategic distribution advantages. As development activity moderates and the market absorbs recent deliveries, Denver remains well-positioned for long-term industrial growth and sustained investor interest.

**\$157**  
Price Per  
Square Foot

**\$12.27**  
Asking Rent  
Per Square Foot

**5.0M**  
Square Feet  
Under Construction



Source: CoStar

**\$1.48 Billion**  
2025 Annual Industrial Sales Volume

# DENVER INDUSTRIAL PERFORMANCE

# | Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **6225 E 38th Ave, Denver, 80207** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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