



 44 COOK



1ST AVENUE PLAZA  
AT CHERRY CREEK



55 MADISON





# EXECUTIVE SUMMARY



# THE OFFERING

JLL is pleased to present the opportunity to acquire First Avenue Plaza, a two-building office complex spanning an entire block in Denver's highly desired Cherry Creek market.

Comprising 262,584 square feet and 85.5% leased, First Avenue Plaza offers the next investor substantial upside with additional leasing and an average mark-to-market of 17% over the first 5 years. Situated in the red-hot Cherry Creek market of Denver, First Avenue Plaza has achieved over 174,000 square feet of leasing since January 1, 2020, and is ideally positioned to continue this upward trajectory.

# INVESTMENT HIGHLIGHTS

## 44 COOK

RBA 127,228 SF\*

Leased 82%

Typical floorplate 14,000 SF

WALT 4.4 Years

Largest tenants FMI,  
Cachematrix,  
MileHIModern

Unique Property Attributes Outdoor terraces, side-core floorplate

*\*Post BOMA 2017 Remeasurement*

## 55 MADISON

RBA 137,046 SF\*

Leased 94%

Typical floorplate 18,000 SF

WALT 5.4 Years

Largest tenants Vizio, Omni  
Eyecare, Stewart  
Title

Unique Property Attributes Tenant amenity lounge, outdoor patio, bike storage room

*\*Post BOMA 2017 Remeasurement*

## PARKING GARAGE

Stalls 752 Spaces

Parking Ratio 2.9/1,000 SF

# UNRIVALED LEASING SUCCESS

In 2019, current ownership began a strategy of proactively improving the Property to better achieve leasing velocity. This included constructing market-ready spec suites, investing in new corridors, a new bike storage room and the delivery of a showcase tenant amenity center and outdoor patio.

On the heels of this investment, First Avenue Plaza began seeing substantial leasing activity. Additionally, the massive increase in tenant demand for Cherry Creek has augmented this leasing activity with over 174,000 square feet of leasing completed since January 1, 2020.

Notably, the leasing activity in the market is coming from an increasingly diversified tenancy. While Cherry Creek has historically been home to numerous wealth management and financial services firms, other sectors including technology and healthcare have been entering the market in growing numbers. All of these industries are drawn to Cherry Creek's immediate proximity to executive housing and best-in-class amenity offerings.

LEASES SIGNED SINCE 1/1/2020			
TENANT	COMMENCEMENT DATE	SF	TYPE
Tenant	Commencement Date	SF	Type
EyeCare Services	1/6/20	24,193	Extension
Conveyor Media	3/1/20	1,450	New
Franklin Mountain Energy	9/3/20	7,390	New
Adam Way	12/1/20	2,676	Renewal
Mosaic Housing	1/1/21	2,653	New
Scribe AI	1/6/21	3,046	New
MileHiModern	2/1/21	3,063	Expansion
Caliber Home Loans	2/1/21	1,867	Renewal
Cherry Creek Mortgage	4/1/21	8,092	Renewal
Oakwood Real Estate	7/1/21	3,575	New
Roberts Markland	7/15/21	1,564	New
Thomas Hewel	8/1/21	1,499	Renewal
Columbine Mortgage	8/1/21	3,192	New
Nickel Road	8/1/21	4,757	New
Lifestance Health	9/1/21	4,137	New
Pacific Current	9/1/21	1,510	New
McDowell Properties	9/1/21	1,867	New
Wazee Partners	9/1/21	1,768	New
FMI Corporation	10/1/21	11,694	New
Stewart Title	11/1/21	18,177	Expansion
Vizio	12/1/21	28,261	New
Tuthill & Hughes	2/1/22	5,939	Out for Signature
MileHiModern	2/1/22	9,098	Renewal
Indie Salons	4/1/22	8,994	New
Cachematrix	8/1/22	11,698	Out for Signature
Eberle Orthodontics	8/1/22	1,846	Out for Signature
		<b>174,006</b>	

# FIRST AVENUE PLAZA'S VALUE PROPOSITION

In the last 5 years, Cherry Creek has seen a surge of new office developments that have continually set high-watermark rents, with the latest projects at \$42/sf net rents.

These escalating rents create a strong tailwind for First Avenue Plaza, as many tenants in the market desire the amenities offered by a prime Cherry Creek location but won't pay the top-tier rents found at the new construction buildings.

First Avenue Plaza market rents are

**32% lower**

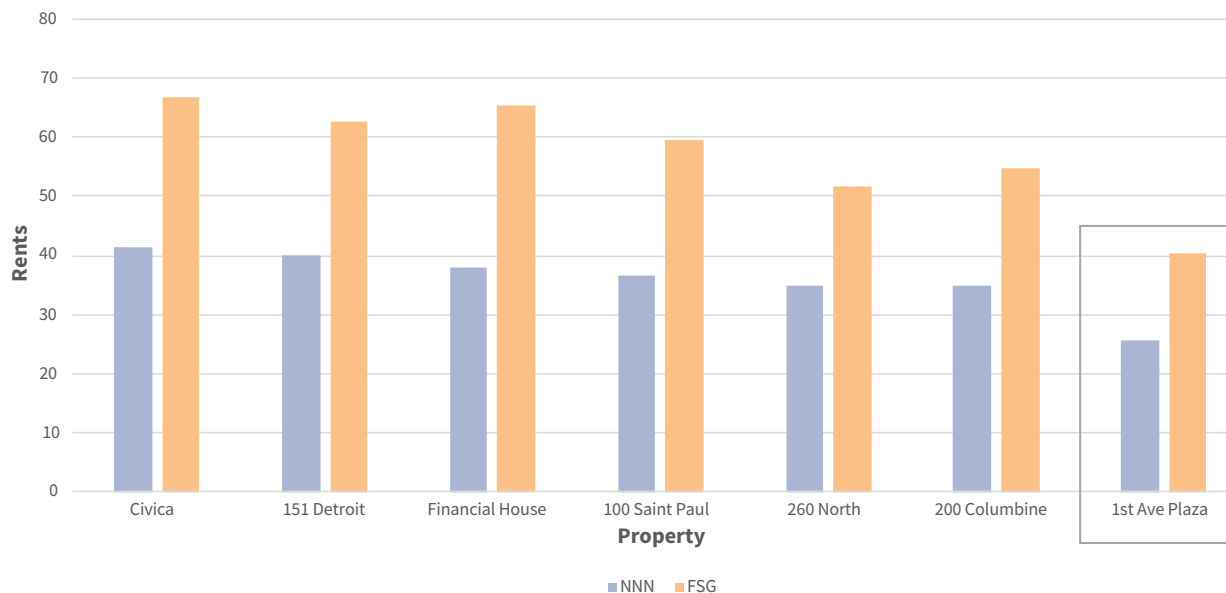
than these buildings, making it an attractive value proposition for tenants looking in Cherry Creek.

The in-place rents at First Avenue Plaza average

**17% below**

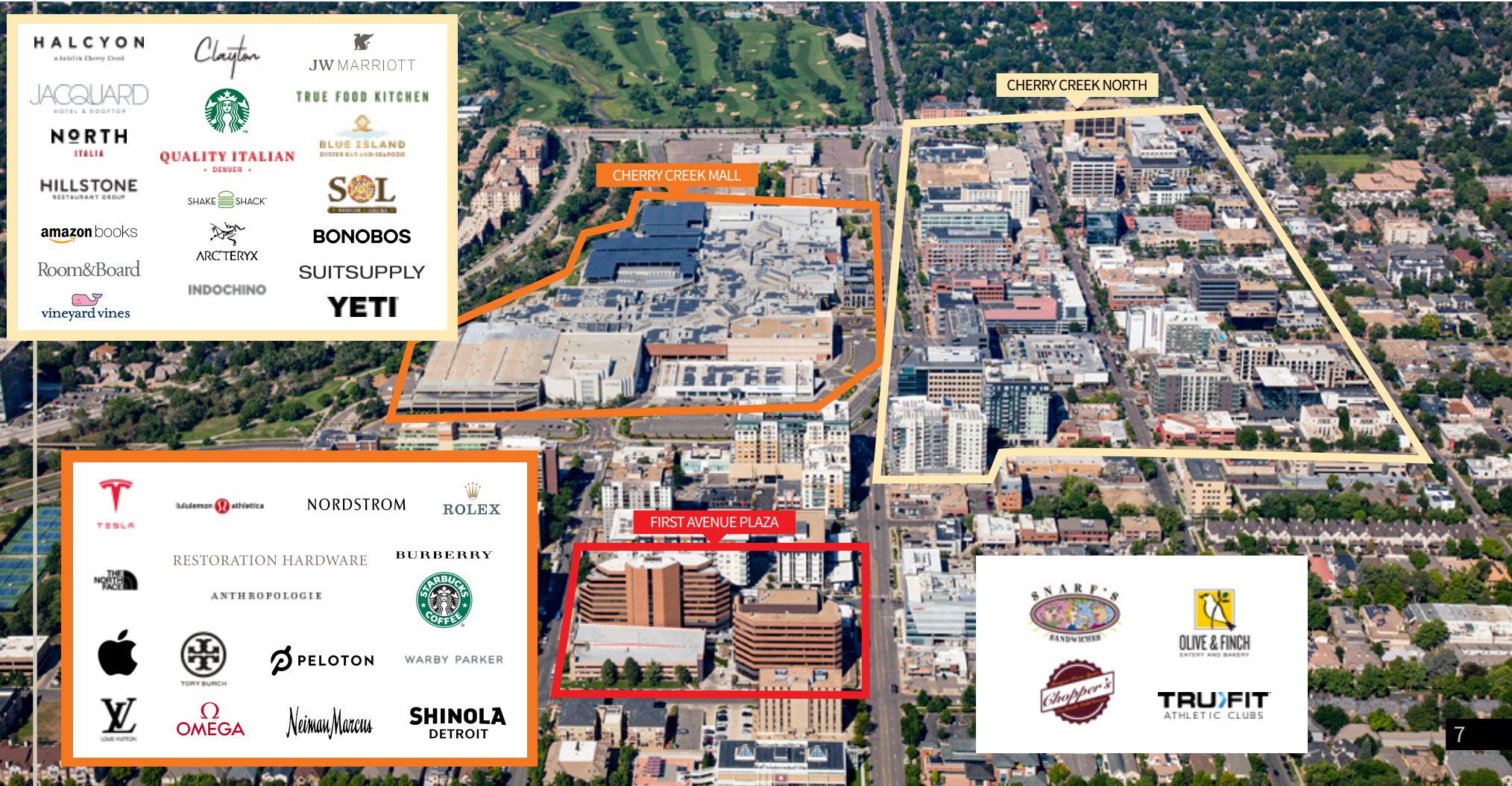
current market rates, providing a substantial upside for the next investor.

FIRST AVENUE PLAZA VS NEW CONSTRUCTION



# A NEIGHBORHOOD UNLIKE ANY OTHER

First Avenue Plaza is ideally positioned in Cherry Creek, Denver's established luxury lifestyle district. The mixture of national & boutique retailers, premier restaurants, hip hotels, extravagant residences, and best-of-the-best office buildings create an incredibly in-demand neighborhood. This has brought a surge of leasing activity to Cherry Creek as companies look to relocate to an area that provides their employees with the ultimate live, work, play lifestyle. Cherry Creek currently has the lowest vacancy (8.5%) of any major market in the Denver Metro.



<b>HALCYON</b> <small>a hotel in Cherry Creek</small>	<i>Clayton</i>	<b>JW MARRIOTT</b>
<b>JACQUARD</b> <small>HOTEL &amp; ROOFTOP</small>		<b>TRUE FOOD KITCHEN</b>
<b>NORTH</b> <small>ITALIA</small>	<b>QUALITY ITALIAN</b> <small>• DENVER •</small>	<b>BLUE ISLAND</b> <small>DRY BAR AND SEAFOOD</small>
<b>HILLSTONE</b> <small>RESTAURANT GROUP</small>	<b>SHAKE SHACK</b>	<b>SOL</b> <small>RESTAURANT</small>
<b>amazon books</b>	<b>ARCTERYX</b>	<b>BONOBOS</b>
<b>Room&amp;Board</b>	<b>INDOCHINO</b>	<b>SUITSUPPLY</b>
<b>vineyard vines</b>		<b>YETI</b>

	<b>lululemon</b>	<b>NORDSTROM</b>	
	<b>RESTORATION HARDWARE</b>	<b>BURBERRY</b>	
	<b>ANTHROPOLOGIE</b>		<b>WARBY PARKER</b>
		<b>OMEGA</b>	<b>SHINOLA</b> <small>DETROIT</small>
	<i>Neiman Marcus</i>		

	<b>TRU•FIT</b> <small>ATHLETIC CLUBS</small>

# UNIQUE ACCESSIBILITY

One of First Avenue Plaza's key offerings is the perfect mix of walkability to Cherry Creek's amenities with prime vehicular accessibility. Situated on the eastern side of the market, First Avenue Plaza avoids the bottleneck of central Cherry Creek and makes commuting a breeze with redundant access to Colorado Boulevard, 1st Avenue, Cherry Creek Drive, and Steele Street. This combination provides the best of both worlds: a multitude of walkable amenities without the burden of congestion.



DENVER INTERNATIONAL  
AIRPORT  
35 MIN. ↗

1ST AVE./SPEER BLVD.  
DOWNTOWN  
10 MIN. ↗

UNIVERSITY BLVD.

1ST AVE.

STEELE ST.

FIRST AVENUE PLAZA

DENVER TECH CENTER  
17 MIN. ↙





## RARE INVESTMENT OPPORTUNITY

First Avenue Plaza's surge of recent leasing activity provides WALT and in-place income while the below-market rents and near-term lease roll offer substantial value creation. The Property's position as an attractive alternative to the high cost new construction presents a strong value proposition to area tenants as well. Located in a highly supply-constrained market known for exclusivity, First Avenue Plaza is the ideal office investment profile.

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