

FLAT IRON PARK

EXECUTIVE SUMMARY

BOULDER, CO



FLAT IRON PARK

EXECUTIVE
SUMMARY





A GENERATIONAL OFFERING IN BOULDER, COLORADO

Flatiron Park is the ultimate technology and life sciences ecosystem, comprising over 1M square feet of biomanufacturing, research & development, and creative office in Boulder, Colorado. Long established as the homebase of Colorado's most advanced industries, Boulder has continued to develop and mature into a rising breakthrough innovation market on par with some of the world's best.

Flatiron Park offers the investor a rare convergence of real estate types in Colorado's Gateway Market. Anchored by a new-construction R&D facility for one of the world's largest technology companies, Flatiron Park is also home to numerous established life sciences users including KBI Biopharma and Inotiv and a deep roster of creative office users such as the headquarters of PopSockets and SOVRN.

Flatiron Park is the largest portfolio under common ownership in Boulder and provides a generational chance to acquire scale and continue to grow in this fortress market. The entire offering comprises over 15% of the office RBA in the Boulder submarket; there will never be another opportunity in Boulder that presents this level of market dominance with a best-in-class roster of tenants.



OPPORTUNITY HIGHLIGHTS

CURRENT SITE PLAN	
LIFE SCIENCES	21.4%
CLASS A CREATIVE	8.7%
CREATIVE OFFICE	39.1%
OFFICE	30.8%
AA+ Credit Tech Tenant	

TOTAL PARK RBA
1,001,718 SF

UNDISCLOSED AA+ TECH TENANT
24% OF RBA
239,923 SF

EXISTING LIFE SCIENCES USERS
21% OF RBA
201,751 SF

FUTURE LIFE SCIENCES
CONVERSION POTENTIAL OF
AN ADDITIONAL 297,000 SF

WALKABLE GYM, RESTAURANTS,
AND FOOD TRUCK
COURT ON-SITE

FULLY ENTITLED DEVELOPMENT PARCEL
FOR A BRAND NEW 54,000 SF LIFE
SCIENCES OR CREATIVE OFFICE BUILDING

OPPORTUNITY TO ACQUIRE
ADDITIONAL NEIGHBORING
BUILDINGS FROM LOCAL OWNERS

12.5 YEARS OF TERM IN A NEW
CONSTRUCTION R&D FACILITY
LEASED TO AA+ TECH TENANT

ANCHORED BY ONE OF THE WORLD'S BEST COMPANIES

Flatiron Park is the Colorado home to an Undisclosed AA+ Tech Tenant, who has several business units in the Park including the following:

- ▶ A brand new, 12.5 year lease for a division that will be constructing and redeveloping a mission-critical facility at 2300 & 2400 Central Avenue. This facility will contain a massive investment by the tenant into the infrastructure of the Building.
- ▶ The tenant leases over 60,000 square feet at 5718 Central Avenue.
- ▶ The tenant also just leased 15,160 square feet at 5777 Central Avenue.

The Tenant moved into the Park in March 2020 with the lease at 5718 Central Avenue for 60,000 square feet and now has grown to 239,923 square feet total in Flatiron Park.

As seen in other markets in the U.S., this tenant has a track record of making sizeable commitments to areas once they establish a beachhead.

Assets anchored by this tenant have not been offered for sale in the country. The offering at Flatiron Park provides the investor a rare chance to be this tenant's landlord in one of their targeted growth markets.

ANCHOR TENANT METRICS

TOTAL RBA
239,923 SF

BLENDED WALT
10.9 YEARS

MARKET CAP
\$2.56T

CREDIT RATING
AA+

PROVEN LIFE SCIENCES ECOSYSTEM

Flatiron Park was one of the early homes to the life sciences industry in Boulder, and over the past several years has seen increasing growth from this dynamic industry by users who covet the Boulder location and optionality afforded by a large campus ecosystem.

Many of the Park's tenants have critical lab and manufacturing facilities including the following:



Multiple facilities in the Park including a contract drug manufacturing facility licensed by the FDA. Over \$100 million has been invested in KBI facilities at Flatiron.



Recently acquired Bolder Biopath, a pharmacology and pathology company focused on drug discovery. Inotiv's presence at Flatiron Park includes a substantial amount of vivarium lab space, key to their operations. Inotiv also recently acquired HistoTox Labs, another tenant at Flatiron Park that focuses on microanatomy and digital pathology services.



A digital genome engineering company provides services based on CRISPR technology and has raised \$260M of venture funding since its founding in 2015.



Focused on engineering molecular proteins into scalable solutions for private companies and public research institutions.



A publicly traded (NASDAQ: CLVS) biopharmaceutical technology company committed to improving the lives of people living with cancer across the world.

OVER THE LAST 5 YEARS, THE PRESENCE OF LIFE SCIENCES TENANTS IN FLATIRON PARK HAS INCREASED BY 103,888 SF, A JUMP OF OVER 100%



BOULDER'S SURGING LIFE SCIENCES STORY

Boulder offers companies a robust pipeline of skilled labor, a well-established ecosystem of best-in-class universities and public institutions, and an ease of recruitment due to its renowned quality of life.

This unique convergence builds on top of a decades old foundation of life sciences market dynamics. As seen in the table below, the Boulder market is ideally positioned to continue its strong growth in this critical sector.

JLL 2021 LIFE SCIENCES CLUSTER RANKINGS

MARKET	2020 POPULATION	TALENT RANK	INDUSTRY CONCENTRATION RANK	INNOVATION INVESTMENT RANK	RANK
BOSTON-CAMBRIDGE-NEWTON, MA-NH METROPOLITAN STATISTICAL AREA	4,924,594	1	1	1	1
SAN FRANCISCO-SAN JOSE MSAS	6,637,593	5	2	2	2
BOULDER, CO METROPOLITAN STATISTICAL AREA	333,476	2	3	5	3
SAN DIEGO-CHULA VISTA-CARLSBAD, CA METROPOLITAN STATISTICAL AREA	3,318,139	3	4	8	4
RALEIGH-DURHAM (COMBINED MSAS)	2,072,916	4	5	7	5
NEW YORK-NEWARK-JERSEY CITY, NY-NJ-PA METROPOLITAN STATISTICAL AREA	19,560,212	6	8	4	6
MID-ATLANTIC CLUSTER (DC MD MSAS)	9,138,511	7	7	28	7
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD METROPOLITAN STATISTICAL AREA	6,191,755	9	10	10	8
SEATTLE-TACOMA-BELLEVUE, WA METROPOLITAN STATISTICAL AREA	4,023,384	13	11	6	9
SALT LAKE CITY, UT METROPOLITAN STATISTICAL AREA	1,277,854	10	6	26	10

Source: JLL Research

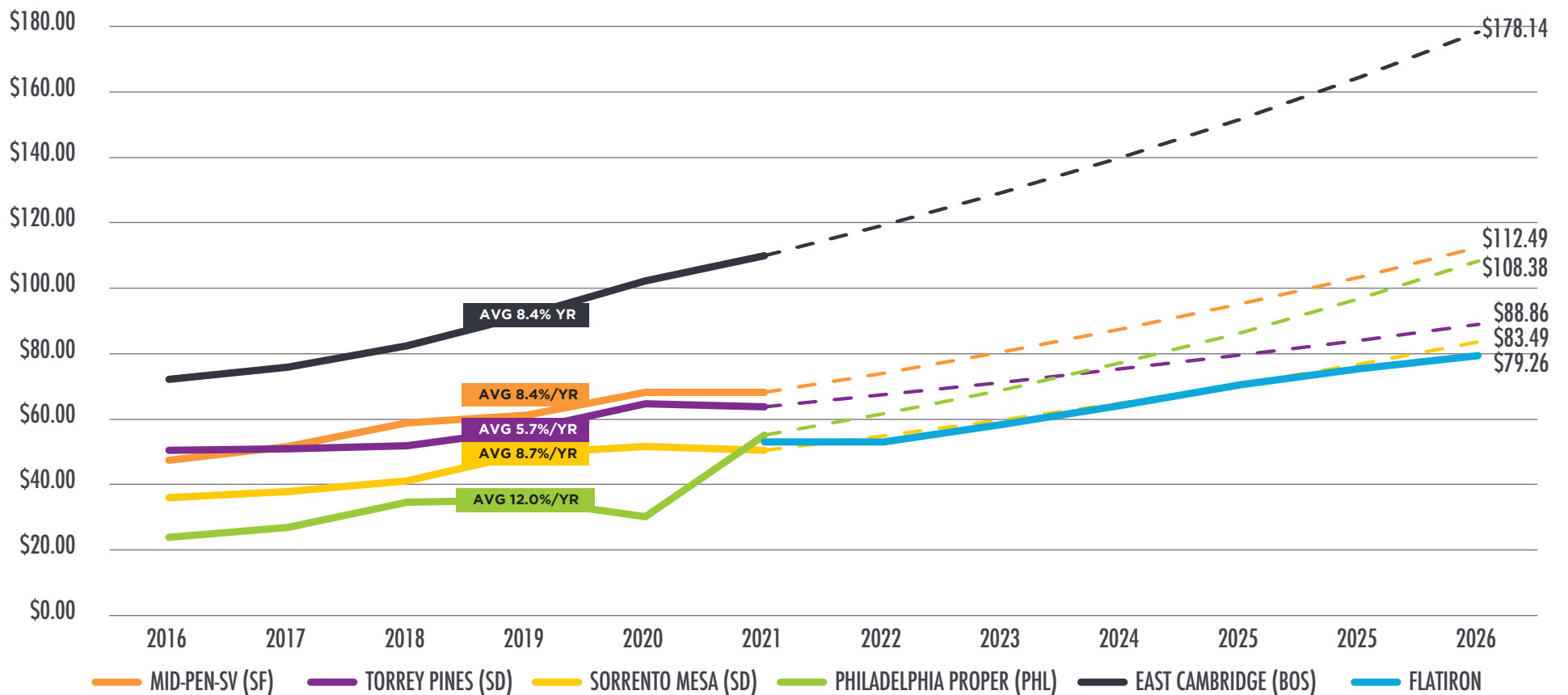


COMPARABLE SUBMARKET RENT & GROWTH

Historic rent growth in comparable markets has averaged nearly 9% over the last five years.

Life sciences rents have seen extraordinary growth over the past few years, with no signs of slowing down. Flatiron presents a notable discount to its most comparable markets, which is projected to continue long-term.

PROJECTED FUTURE RENTAL RATES





FLATIRON PARK PROVIDES TENANTS ROOM TO GROW

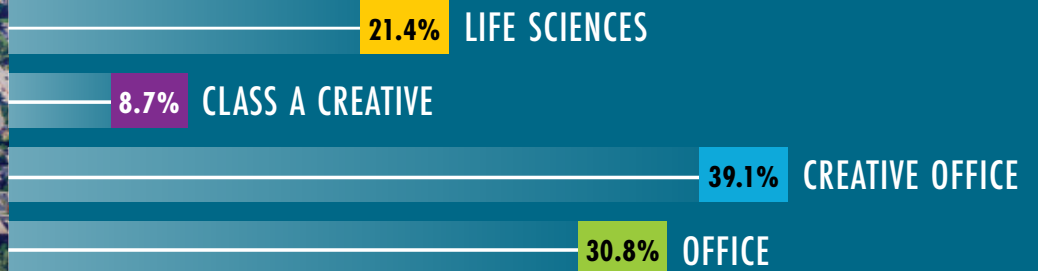
Comprising over 1M SF in 21 buildings, Flatiron Park is the largest single campus assemblage by one owner in the Boulder market.

The breadth of the campus has been one of its greatest strengths and provides an unrivaled differentiator compared to other properties. In the Boulder market, tenants have often had trouble finding opportunities to scale and have had to office in multiple or adjacent buildings.

Within the existing 21 buildings at Flatiron Park, ownership has identified an additional 297,328 square feet of space that is well-suited to convert to life sciences tenancy. Ownership has engaged MOA Architects and Saunders Construction to create detailed specifications and to provide pricing for this opportunity. These findings will be shared as part of the marketing process.

Flatiron Park's next owner will directly benefit from this intra-campus competition between the growing Life Sciences market and expanding presence of the Undisclosed AA+ Tech Tenant along with the ecosystem it attracts. With limited opportunities in the rest of the market, these dynamics will create upward rental lift and supply pressure and will greatly enhance the residual value of Flatiron Park.

CURRENT SPACE PROFILE



POST-CONVERSION SPACE PROFILE



ABILITY TO ACQUIRE SCALE AND DEVELOP ADDITIONAL SITES

Flatiron offers a rare opportunity in Boulder to add square footage to existing buildings, or to construct new buildings entirely.

There is significant untapped development upside as the buildings in the park were not originally constructed to maximize density. The master plan allows for an FAR of 0.5, resulting in the Portfolio having approximately 1.28M of maximum buildable area compared to today's 1M square feet. Current ownership is already taking advantage of this opportunity with the upcoming construction of a new 54,000 sf building at 5505 Central. Not only can investors immediately begin expansion and new construction planning, they can also target additional acquisitions in the remaining park to tap into the 1.87M square feet of allowable building area.

Ownership has identified the following buildings as likely near-term opportunities for investors to expand in the park.



MAX BUILDABLE SQUARE FOOTAGE

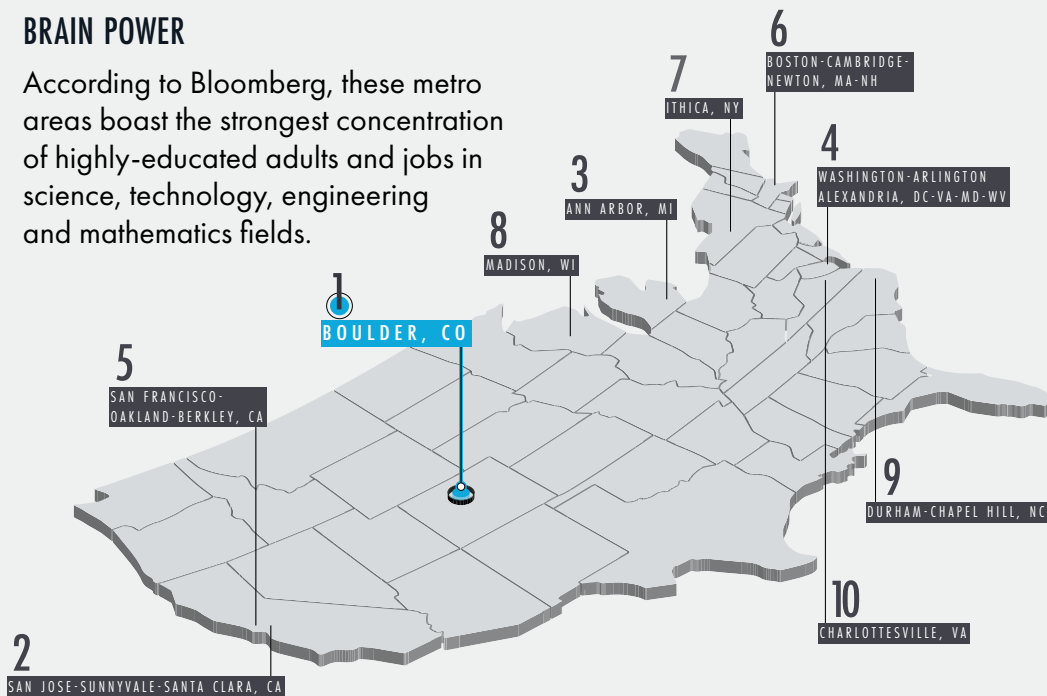
- | | | | | | |
|----|-------------------------------|----|--------------------------|----|---|
| 01 | 2100 Central 50,134 SF | 03 | 2205 Central 52,968 SF | 05 | 2585 Central 20,408 SF |
| 02 | 1990 N 57th Court 58,471 SF | 04 | 5733 Central 74,269 SF | 06 | 5505 Central (Owned and Shovel-ready) 53,804 SF |

BOULDER #1 SPOT FOR BRAIN POWER

With the highest density of start-ups per capita in the U.S., Boulder is an innovation hotbed

BRAIN POWER

According to Bloomberg, these metro areas boast the strongest concentration of highly-educated adults and jobs in science, technology, engineering and mathematics fields.



Source: Bloomberg, analysis of U.S. Census data
 Notes: Share of resident population with advanced degrees, science & engineering as first major, & engaged in STEM occupations
 Data as of 2019

BOULDER, CO HAS BEEN RANKED NO. 1 SINCE THE 2016 INAUGURAL INDEX

CITY	SCORE	STEM JOBS	SCIENCE & ENGINEERING-DEGREE HOLDERS	ADVANCED-DEGREE HOLDERS
BOULDER, CO	99.80	8.10%	19.5%	18.5%
SAN JOSE, CA	99.63	10.20%	21.1%	17.3%
ANN ARBOR, MI	98.97	6.60%	15.5%	18.3%
WASHINGTON, DC	98.67	6.40%	15.8%	17.4%
SAN FRANCISCO, CA	98.37	6.60%	17.6%	15.3%
ITHACA, NY	98.10	5.60%	15.1%	18.0%
BOSTON, MA	97.43	5.50%	14.9%	15.9%
DURHAM, NC	96.97	5.00%	14.0%	16.1%
CHARLOTTESVILLE, VA	96.40	4.10%	14.2%	16.2%
MADISON, WI	95.83	5.70%	12.8%	12.5%

Source: Bloomberg

AN INNOVATION HOTBED

Anchored by University of Colorado Boulder and a substantial presence by premier Federal Agencies including National Renewable Energy Labs (NREL) and National Oceanic & Atmospheric Administration (NOAA), Boulder has seen massive engineering & technology growth in the last four decades.

Today, these public institutions are joined by an incredibly deep roster of private-sector companies including Google, Twitter, Oracle, IBM, Ball Aerospace, Pfizer and Zayo Group, all of which covet the access to prime talent that calls Boulder home. **This convergence of highly regarded public institutions and leading private-sector companies gives Boulder a huge labor advantage over many U.S. markets, particularly for industries looking for STEM employees.**

**HIGHEST DENSITY
OF START-UPS PER
CAPITA IN THE U.S.**

**#1 IN STEM DEGREE
COMPLETIONS PER
CAPITA IN THE U.S.**

**#2 IN EMPLOYMENT PER
CAPITA FOR LIFE SCIENCES IN
THE U.S. (BEHIND BOSTON)**



BOULDER MARKET DYNAMICS

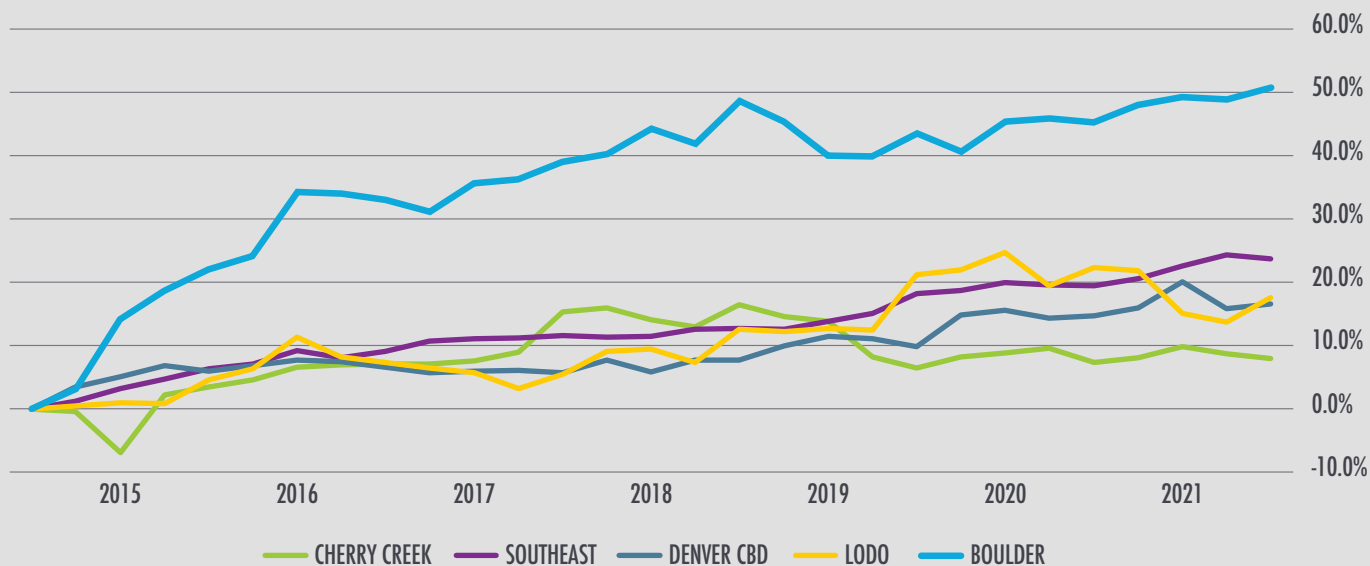
Boulder is notoriously supply-constrained, and commercial development is highly regulated by the city and county. The difficulty of development in the city has created a scarcity of real estate, particularly on assets of scale. As a result, **Boulder has consistently demonstrated the highest rent growth across all major markets in Colorado while maintaining a comparatively low vacancy rate despite this ramp up in rental growth.**

At Flatiron Park, the rent growth story has been consistently demonstrated and offers continued acceleration. With a complete lack of any new development projects of scale, and the increasing growth of life sciences and tech users both vying for space in Boulder, Flatiron Park is positioned to realize these tightening market dynamics.

OVER THE LAST 10 YEARS,
BOULDER
HAS HAD AN
AVERAGE DIRECT
VACANCY OF 8%

FLATIRON PARK HAS SEEN
RENTS INCREASED BY
53% SINCE 2017

DENVER MSA CUMULATIVE RENT GROWTH



BOULDER'S QUALITY OF LIFE ENHANCES RECRUITING

The iconic setting and abundant natural offerings has solidified Boulder's reputation as an outdoor mecca providing its residents and visitors an unmatched quality of life.

Additionally, Boulder offers an incomparable roster of amenities including top-tier restaurants, a well-developed transit infrastructure, and convenient access to the City of Denver and the Denver International Airport.

A high level of planning & architectural oversight limits development and places the pedestrian experience above any other factor, strengthening Boulder's reputation as a highly desired place to live, work, and play.

For these reasons and more, Boulder is consistently ranked in every major category as a top-tier market including the recent **"#1 Best Place in the U.S. to Live"** by U.S. News.



Boulder has been a great city to build a team, and we're thrilled to continue expanding our engineering teams here. We're proud to be a part of this vibrant community and to contribute to the city's long-term job creation and economic development. ”

APPLE, INC.

Kristina Raspe
Vice President of Worldwide
Real Estate and Facilities

Google

Scott Green
Director of Boulder Operations



Drew Harrington
Co-founder at Yasso

Our operation has been in Boulder for a long time. It's a good place to attract technical talent. The community supports things Google supports. ”

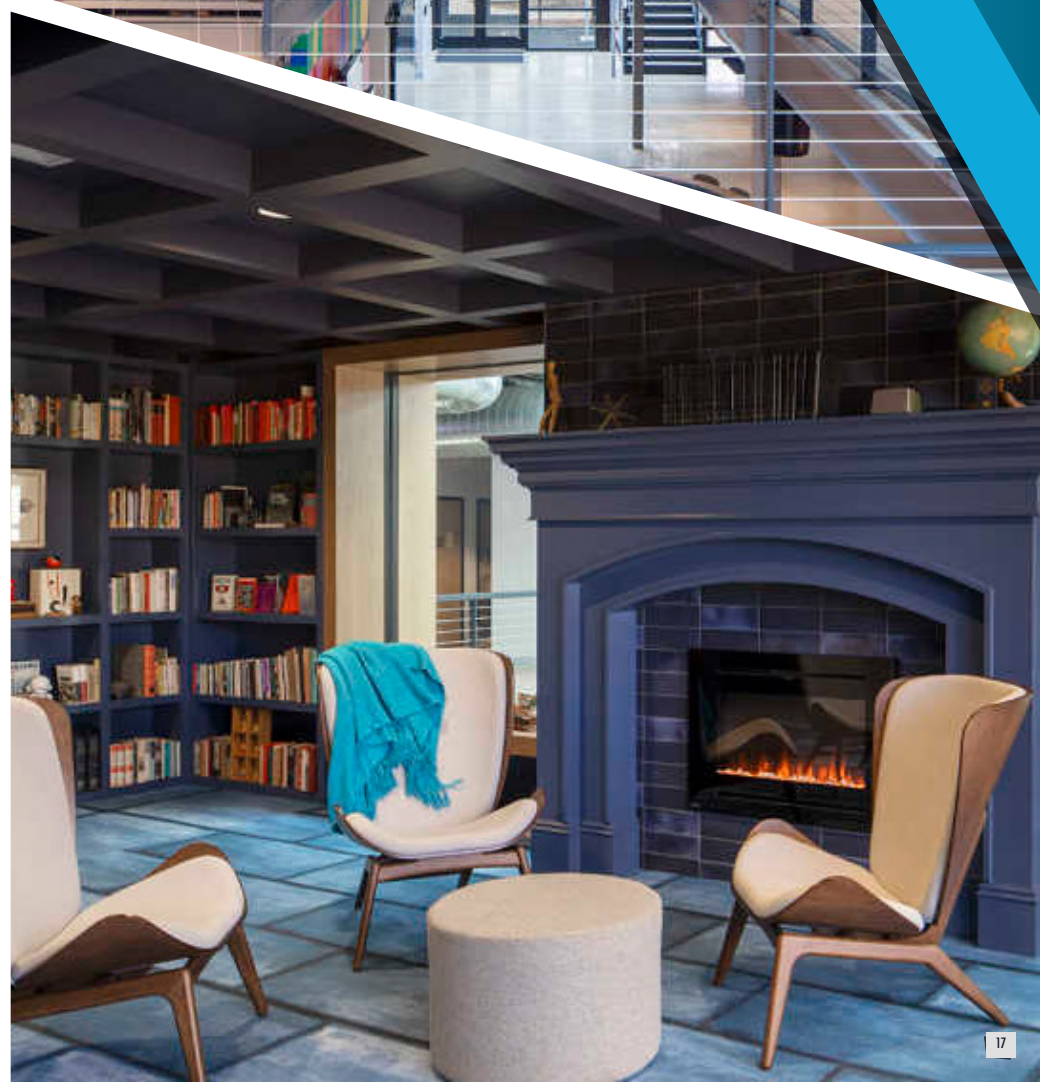
Boulder is a great hub for the better-for-you food industry. The natural and organic food industry started there for all intents and purposes. ”

FLAT IRON PARK

Flatiron Park is an incredible acquisition opportunity, offering the investor a mix of credit-anchored research & development facilities, a robust life sciences presence, and best-in-class creative office spaces in the largest collection of properties under common ownership in Boulder.

Combined with the opportunity to acquire additional neighboring buildings and the dueling growth of the Undisclosed AA+ Tech Tenant and other Life Sciences users, Flatiron Park is poised to drive tremendous value to the next owner.





CONTACTS

INVESTMENT CONTACTS

MARK KATZ
Senior Managing Director
mark.katz@am.jll.com
+1 303 515 8093

PETER MERRION
Senior Director
peter.merrion@am.jll.com
+1 303 515 8026

COLEMAN BENEDICT
Co-head of National Office Group
coleman.benedict@am.jll.com
+1 617 848 1567

PHILLIP ANDERSON
Vice President
phillip.anderson@am.jll.com
+1 303 515 8089

KELLY KRAMER
Analyst
kelly.kramer@am.jll.com
+1 303 515 8024

PADDY ELLIS
Analyst
paddy.ellis@am.jll.com
+1 303 515 8021

FINANCING CONTACT

LEON MCBROOM
Managing Director
leon.mcbroom@am.jll.com
+1 303 515 8008

LEASING CONTACT

BECKY GAMBLE
President, Dean Callan & Company
bgamble@deancallan.com
+1 303 449 1420 x112

TECH & LIFE SCIENCE RESEARCH

JULIA GEORGULES
Senior Director
julia.georgules@am.jll.com
+1 617 316 6453



1225 17th Street, Suite 1900
Denver, CO 80202

us.jll.com/capitalmarkets

CONFIDENTIALITY AND CONDITIONS

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate (JLL) has been engaged by the company under contract on the Property to market it for sale. Information concerning the Property described herein has been obtained from sources other than JLL, and neither companies, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other Property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and the company under contract on the Property disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2021. Jones Lang LaSalle IP, Inc. All rights reserved.

The outbreak of COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information seek out guidance.