

CITY CENTER

707 & 717 17TH STREET DENVER, CO



JLL SEE A BRIGHTER WAY

EXECUTIVE SUMMARY



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THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”), as exclusive advisor, is pleased to present the opportunity to acquire City Center (the “Property” or “Buildings”), a premier two-building complex located at 707 and 717 17th Street in Denver, Colorado. The offering can be purchased together as a portfolio, or separately as individual assets. The Property spans 1,284,871 rentable square feet, comprised of 707 17th Street (579,141 sf) and Johns Manville Plaza (705,730 sf), standing at 42 and 29 stories, respectively. Currently 50.1% occupied with a weighted average lease term (WALT) of 7.0 years, City Center offers investors stable in-place cash flow and significant upside potential. The Buildings completed lobby renovations in 2024 and feature best-in-class amenities, including high-end finishes and unparalleled views, which have driven the successful capture of **two of the three largest leases signed in Denver’s Central Business District since January 2020.**

Situated directly on Denver’s busiest light rail lines and atop the prestigious Hilton Denver City Center, this Property offers a rare opportunity to acquire an improved, income-generating investment in one of Downtown Denver’s most vibrant and active city blocks.



PROPERTY SUMMARY

	707 17TH STREET	JOHNS MANVILLE PLAZA	CITY CENTER PORTFOLIO
ADDRESS:	707 17th Street Denver, CO 80202	717 17th Street Denver, CO 80202	--
RBA:	579,141 SF	705,730 SF	1,284,871 SF
YOC:	1981	1978	--
STORIES:	42 <i>Hilton Hotel (floors 2-19) are not included in the offering</i>	29	--
% LEASED:	59.5%	43.2%	50.1%
WALT:	8.0 Years	5.8 Years	7.0 Years
PARKING RATIO :	1.02	0.74	0.87



INVESTMENT HIGHLIGHTS

**OPPORTUNITY TO
ACQUIRE 707 AND
717 17TH STREET
AS A **COMBINED**
PORTFOLIO OR AS AN
INDIVIDUAL BUILDING
INVESTMENT**



LONG HISTORY OF INSTITUTIONAL OWNERSHIP

Built by Denver's renowned developer Micky Miller and institutionally owned since 2002, Denver City Center remains among the most impeccably designed, meticulously maintained, and visually striking buildings in Downtown Denver.



SECURED BY INVESTMENT GRADE CREDIT TENANCY

City Center's long Weighted Average Lease Term (WALT) is strengthened by high-quality tenants with investment grade credit ratings, including Johns Manville (AA), CDLE (AA), and Marketo/Adobe (A).



2 OF 3 LARGEST LEASES IN DENVER'S CBD SINCE PANDEMIC BEGAN

City Center secured two of the three largest leases in Denver's Central Business District since January 2020, Johns Manville and the Colorado Department of Labor, demonstrating outlier ability to capture Denver's most noteworthy tenant demand and mirroring its pre-pandemic performance as one of the best performing assets in Midtown.



PERFECTLY POSITIONED TO CAPTURE OUTSIZED LEASING ACTIVITY

Centrally located in Downtown Denver, City Center is perfectly positioned to capture outsized leasing activity due to the quality of spaces and view throughout, prime location, unmatched access to Light Rail, and best-in-class amenities, including recently renovated lobbies, unparalleled views, and efficient tenant floorplates.



FULLY AMENITIZED

with expansive fitness center (707), showers and lockers (707), conferencing facilities (707) and brand-new tenant lounges (707 + 717). Opportunity to add building-dedicated amenities to the 6th floor at 717 17th.



DISTINGUISHED FLOORPLATES & VIEWS

±25,000 SF floorplates with expansive window lines and, offering views rivaling Denver's tallest new developments. Both the CDLE and Johns Manville spaces are located in the lower block of each asset, paving way for future leasing in spaces with the best views in the building.



CITY CENTER CHECKS ALL THE BOXES

SEAMLESS HOSPITALITY EXPERIENCE

The Hilton Denver City Center, strategically positioned at the base of 707 17th offers unparalleled convenience for visiting employees. Its seamless integration with the lobby enhances the Building's vibrancy, providing direct access to Starbucks and Prospect's Urban Kitchen & Bar.

WINDOW LINE & VIEWS

3/4 height window line highlights the city and mountain view offered at City Center.

BEST-IN-MARKET FLOOR PLATE

The 25k SF rectangular floorplates are the most efficient and design-friendly in the market. The column-free rectangle offers a wide range of possibilities and more efficient layouts for office tenants across all industries.

REVITALIZED RETAIL EXPERIENCE

Prime opportunity to revitalize City Center's retail, leveraging the 16th Street Mall's renewed appeal, increased pedestrian activity, and residents from future conversions.

ACCESSIBLE PARKING

Dependable access to parking at 1847 California Street and the Plaza Garage give City Center a competitive edge in the market.

REVAMPED LOBBIES

Newly renovated lobbies featuring high-end finishes, hospitality style furnishings and curated art by local artists.

DOWNTOWN'S LARGEST OUTDOOR PLAZA

Both Buildings enjoy Downtown Denver's largest outdoor space, featuring lush gardens, ample seating, and complimentary Wi-Fi.

707 17TH'S DESIRABLE AMENITIES

Located on the 21st floor, 707 17th offers tenants access to an expansive fitness center, complete with lockers and showers, as well as conference and training rooms.

OPPORTUNITY TO EXPAND AMENITIES AT JOHNS MANVILLE

The 6th floor at 717 17th is the ideal location to add building-dedicated amenities.

RECENTLY RENOVATED LOBBIES



JOHNS MANVILLE PLAZA LOBBY

707 17TH LOBBY





707 17TH LOBBY



HISTORY OF INSTITUTIONAL OWNERSHIP

City Center was masterfully developed in two phases—the Johns Manville Plaza in 1978 and 707 17th Street in 1981—by visionary developer Micky Miller of Urban Investment & Development Co. (now Miller Global Properties). Miller’s indelible mark on Denver’s skyline extends beyond City Center to include iconic structures such as 1801 California, Wells Fargo Tower, and 1660 Lincoln.

For over two decades, City Center has benefited from stewardship by America’s most distinguished institutional owners and managers. This elite ownership has maintained City Center’s preeminent position in the market through unwavering commitment to best-in-class amenities and meticulous maintenance, consistently attracting Denver’s best companies.

Throughout its history, City Center has served as corporate headquarters (national or regional) for Denver’s most influential organizations, including:

- MCI (Verizon)
- Carter & Burgess (Jacobs Engineering)
- Johns Manville
- Marketo (Adobe)
- Lincoln Financial Group
- ConocoPhillips
- Anadarko Petroleum
- Holland & Hart
- Noble Energy
- Optiv Security
- Qwest
- Century Link
- Liberty Global
- Deloitte

CRESCENT REAL ESTATE

AUG 2002 - JUL 2007

MORGAN STANLEY

AUG 2007 - NOV 2009

CRESCENT REAL ESTATE & GOFF CAPITAL

NOV 2009 - DEC 2013

SHORENSTEIN PROPERTIES

DEC 2013 - FEB 2020

BROOKFIELD PROPERTY GROUP

FEB 2020

ANCHOR TENANT OVERVIEW



	707 17TH STREET		JOHNS MANVILLE PLAZA
	CDLE	MARKETO (ADOBE)	JOHNS MANVILLE
TOTAL SF:	132,690	25,670* <small>*downsizing from 79,476 SF as of 2/28/2026</small>	124,282
FLOORS:	Suite 150, Floors 23-27	36	8-12
LXD:	10/31/40	11/30/28	12/31/35
IN-PLACE RENT:	\$23.25 NNN	\$23.50 NNN	\$16.50 NNN
INDUSTRY:	Government	Software	Manufacturing
CREDIT RATING:	AA	A	AA* <small>*Subsidiary of Berkshire Hathaway</small>



COLORADO
Department of
Labor and Employment



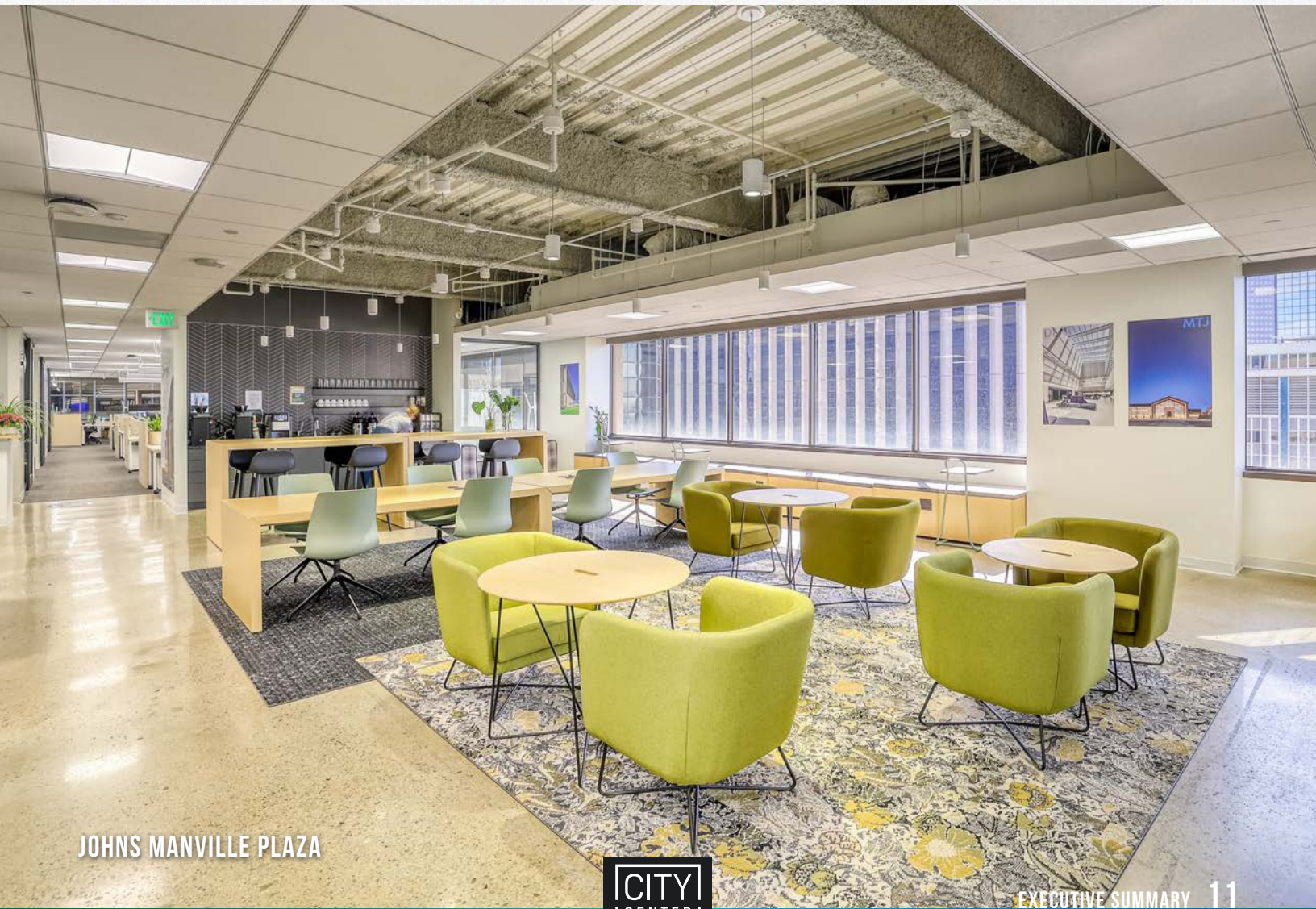
THE MIDTOWN SUBMARKET RETAINS LARGE TENANTS

Large tenants have consistently remained in the Midtown submarket upon lease expiration, either renewing or relocating within the neighborhood.

Only one tenant over 20k sf has relocated out of Midtown since Q1 2024.

MAJOR LEASES: SIGNED SINCE 2024

Building	Address	Submarket	Bldg Class	Tenant	Lease Size	Transaction Type	Prior Submarket
City Center	707 17th St	Midtown CBD	A	State of Colorado CDLE	132,690	Relocation	Midtown CBD
Johns Manville Plaza	717 17th St	Midtown CBD	B	Johns Manville	124,282	Renewal	Midtown CBD
555 17th St	555 17th St	Midtown CBD	A	Civitas Resources	59,805	Renewal	Midtown CBD
101 W Colfax Ave	101 W Colfax Ave	Midtown CBD	A	On Deck Capital	44,388	Renewal	Midtown CBD
The DC Building	518 17th St	Midtown CBD	B	United States Citizenship and Immigration Services	35,700	Expansion	Midtown CBD
1801 California	1801 California St	Midtown CBD	A	BakerHostetler	33,108	Renewal	Midtown CBD
1801 California	1801 California St	Midtown CBD	A	Holland & Knight	22,169	New Lease	Midtown CBD
1801 California	1801 California St	Midtown CBD	A	Bachus & Schanker	22,087	Relocation	West CBD



JOHNS MANVILLE PLAZA

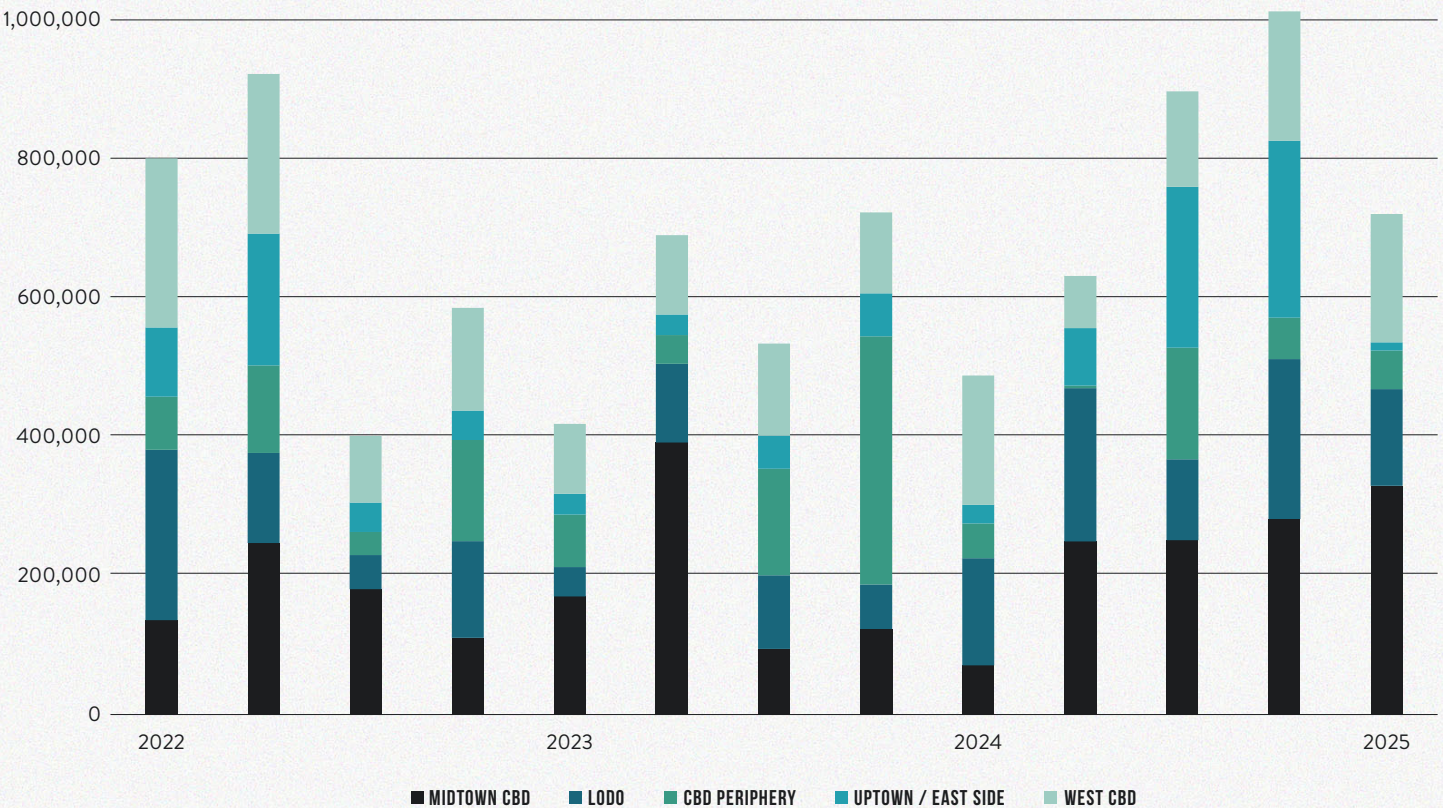
MIDTOWN CBD ACHIEVES THE HIGHEST TOTAL SF LEASED SINCE 2022

Midtown CBD has established itself as the premier destination for large office leases since 2022, securing an impressive 27% of transactions over 20,000 square feet within the CBD. This remarkable performance has consistently surpassed that of other CBD submarkets, underscoring Midtown’s distinct allure to major tenants. The sustained leasing momentum not only bodes well for Midtown but also signals a positive trajectory for City Center. This surge in activity reflects growing tenant confidence and paints a promising picture for the future of City Center and Denver’s core business district.

	Midtown CBD	LoDo	CBD Periphery	Uptown / East Side	West CBD
2022	32%	24%	11%	5%	29%
2023	31%	15%	15%	8%	31%
2024	19%	29%	10%	21%	21%
YTD 2025	43%	29%	0%	0%	29%
% of Leases Signed	27%	24%	11%	12%	26%

While submarket performance varies, Midtown CBD maintains a commanding lead in CBD office leasing. With a quarterly average of 30.4% of all CBD leases, it consistently outpaces its closest rival, West CBD, by a significant 7.7 percentage points. This sustained dominance underscores Midtown’s enduring appeal.

RECENT LEASING VOLUME: CBD OFFICE SUBMARKETS



CDLE & Johns Manville Anchor City Center's Success: The long-term leases with CDLE and Johns Manville, strategically located in the lower-rise, provide a secure credit anchor tenant for both 707 17th and Johns Manville Plaza. This positions the Buildings to maximize lease-up opportunities on the upper floors, which feature premium views and high-end improvements.



LARGEST TENANTS IN THE MARKET CHOOSE CITY CENTER

WHEN IT COMES TO SECURING LARGE TENANTS, CITY CENTER SITS IN A WORLD OF ITS OWN, OUTPACING THE ENTIRE METRO AREA.

Two of the three largest leases in the core CBD signed since the beginning of 2020 were completed at City Center, with the third being in Uptown, a strong antithesis against tenant movement to Lower Downtown. Further, before the COVID-induced work-from-home fad, City Center housed the most reputable and fastest growing technology tenants in the market. The efficient floor plates and optimal column spacing enable tenants to maximize space utilization, supporting versatile layouts and enhanced operational efficiencies.

DOWNTOWN DENVER'S LARGEST LEASES

	Address	Building	Submarket	SF Leased
STATE OF COLORADO DORA	1560 Broadway	Civic Center Plaza	Uptown / East Side	167,058
STATE OF COLORADO CDLE	707 17th St	City Center	Midtown CBD	132,690
JOHNS MANVILLE	717 17th St	City Center	Midtown CBD	124,282

UNMATCHED AMENITIES & TENANT SPACES

707 17TH STREET | SUITE 3150

AMENITY | CONFERENCE ROOM

JOHNS MANVILLE PLAZA | SUITE 2750

AMENITY | HOTEL RESTAURANT

707 17TH STREET | SUITE 4100

Incorporating dedicated amenities on the 6th floor of Johns Manville Plaza and strategically upgrading three floors of corridors and restrooms in each Building will further enhance the tenant experience and provide a distinct competitive advantage.

JOHNS MANVILLE PLAZA | SUITE 2750

ROADMAP TO NEAR-TERM ABSORPTION

Highly-Improved Move-In Ready Spaces

The highly improved condition of office vacancies at 707 17th Street and Johns Manville Plaza presents an exceptional opportunity for near-term absorption with minimal capital expenditure. The majority of vacant spaces are in excellent, market-ready condition, requiring minimal additional investment. This provides prospective tenants with easily visualized, move-in-ready options, enabling investors to capitalize on near-term leasing, reduce tenant improvement costs, and expedite occupancy for enhanced returns.

79,904 SF

of highly improved vacancies are furnished, further supporting near-term lease-up.**

CONDITION OF VACANT SPACES AND YEAR 1 KNOWN VACATES*

	CONDITION A	CONDITION B	CONDITION C
707 17TH STREET	191,136 67%	58,169 20%	37,748 13%
JOHNS MANVILLE PLAZA	224,031 54%	93,424 23%	94,759 23%
CITY CENTER PORTFOLIO	415,167 59%	151,593 22%	132,507 19%

*Office vacancy

Across the portfolio, **59%** of the vacant office space (415,167 SF) is in **excellent condition**. This greatly reduces the need for extensive tenant improvements, allowing for faster occupancy and a quicker return on investment.

**707: Ste. 2100 | 717: Ste. 200, 300, 700, 1650

717
17TH ST

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ROADMAP TO NEAR-TERM ABSORPTION

Premium Upper-Level Space with Unobstructed Views

707 17th Street offers a unique advantage: the 35th floor and above features unobstructed panoramic views. With 122,395 square feet, 43% of the Building's total availability, located in this highly desirable upper stack, 707 17th Street stands out as an ideal location for tenants seeking highly improved, efficient floorplates and breathtaking mountain views.

707 17TH STREET

View Space | 35th floor & above:

122,395
43%























707
17TH ST

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CITY CENTER'S RENT ADVANTAGE

City Center's premier attributes rival those of the most prestigious buildings in the marketplace, yet it maintains a distinct competitive edge through advantageous pricing (detailed in assumptions on page 76). With 59% of the vacancy classified as "Condition A" space and a demonstrated history of attracting high-growth, large-scale tenants, this rent differential positions City Center uniquely in the market. This advantage creates a clear pathway driving meaningful occupancy growth complimented with below-market tenant improvement dollars.

The comparative rental analysis below illustrates City Center's compelling value proposition relative to competitors.

	Address	Building	NNN Rent	Opex	Full Service (Equivalent)	% Rent Delta (PSF / YR)		Annual Rent Discount To Lease at City Center (50,000 SF Tenant)	
						707	717	707	717
	707 17th Street	707 17th Street	\$20.50	\$15.12	\$35.62	--	--	--	--
	717 17th Street	Johns Manville Plaza	\$19.00	\$13.10	\$32.10	--	--	--	--
	1099 18th St	Granite Tower	\$29.65	\$18.60	\$51.75	31.2%	38.0%	(\$8,065,000)	(\$9,825,000)
	1200 17th St	Tabor Center	\$32.47	\$19.23	\$51.70	31.1%	37.9%	(\$8,040,417)	(\$9,800,417)
	1125 17th St	1125 17th	\$31.91	\$18.40	\$50.31	29.2%	36.2%	(\$7,343,929)	(\$9,103,929)
	1225 17th St	Seventeenth Street Plaza	\$31.98	\$17.74	\$49.72	28.4%	35.4%	(\$7,049,118)	(\$8,809,118)
	1515 Arapahoe St	Park Central	\$28.31	\$15.09	\$43.40	17.9%	26.0%	(\$3,891,250)	(\$5,651,250)
	1801 California St	1801 California	\$24.76	\$17.09	\$41.85	14.9%	23.3%	(\$3,115,833)	(\$4,875,833)
	1050 17th St	Independence Plaza	\$24.57	\$16.67	\$41.24	13.6%	22.2%	(\$2,810,500)	(\$4,570,500)
	1700 Broadway	Wells Fargo Center (+ Atrium)	\$24.10	\$16.40	\$40.50	12.1%	20.7%	(\$2,441,522)	(\$4,201,522)
	1001 17th St	1001 17th Street	\$23.93	\$17.09	\$41.02	13.2%	21.7%	(\$2,699,286)	(\$4,459,286)
	370 17th St	Republic Plaza	\$24.62	\$15.68	\$40.30	11.6%	20.4%	(\$2,341,538)	(\$4,101,538)
	999 18th St	Denver Place	\$25.13	\$13.71	\$38.84	8.3%	17.3%	(\$1,607,500)	(\$3,367,500)
	410 17th St	410 17th	\$21.79	\$14.60	\$36.39	2.1%	11.8%	(\$382,727)	(\$2,142,727)
	600 17th St	Dominon Tower	\$20.72	\$15.33	\$36.05	1.2%	11.0%	(\$217,093)	(\$1,977,093)
	1999 Broadway	1999 Broadway	\$20.07	\$15.64	\$35.71	0.3%	10.1%	(\$45,714)	(\$1,805,714)
	1625 Broadway	Denver Energy Center	\$23.45	\$12.14	\$35.59	-0.1%	9.8%	\$15,833	(\$1,744,167)
	1675 Broadway	Denver Energy Center	\$20.80	\$13.71	\$34.51	-3.2%	7.0%	\$555,714	(\$1,204,286)
	1560 Broadway	Civic Center Plaza	\$20.58	\$13.46	\$34.04	-4.6%	5.7%	\$788,182	(\$971,818)
	1660 Lincoln St	1660 Lincoln	\$19.50	\$13.81	\$33.31	-6.9%	3.6%	\$1,155,000	(\$605,000)

CITY CENTER'S PLANNING ADVANTAGE

City Center stands out in the market with its exceptional space planning advantages, offering tenants the ability to optimize their footprint. **The efficient floorplates and window spacing found at both Buildings enables tenants to operate comfortably in reduced square footage compared to less efficient buildings, translating to direct cost savings to tenants, and therefore increased leasing momentum at the Buildings.**

UNMATCHED FLOORPLATES AND FLEXIBILITY

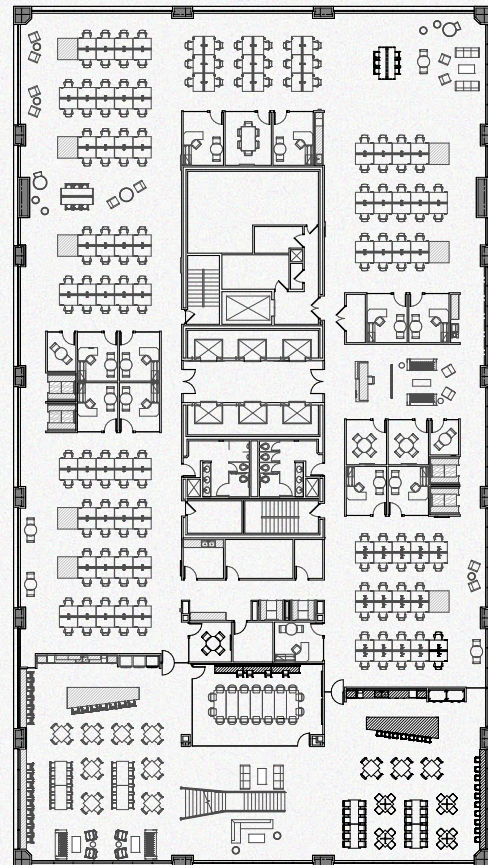
- Ideally sized $\pm 25,000$ sf rectangular floorplates for maximum space efficiency - Unmatched in the competitive set.
- 5' window mullions for accommodating diverse layouts and ideal office and conference room configurations.
- Minimal column interference allowing for flexible layouts.

707 and 717 17th's 25,000 sf rectangular floorplates are a true differentiator, offering a clear advantage over the competitive set. **This feature, unrivaled in the market, allows companies to consolidate operations onto fewer floors, or into smaller suites, providing tenants with preferred layouts, accommodating everything from office-intensive layouts to open-concept workspaces with ease.** The Building's efficiency, flexibility, and stunning views position it as a premier option in the market, offering tangible advantages to discerning tenants.






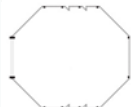



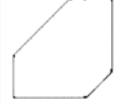





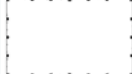









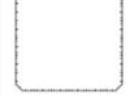
OFFICE INTENSIVE LAYOUT



OPEN PLAN LAYOUT



COMPETITIVE SET

	Building	Stories	RBA	Typical Floorplate (SF)	Floorplate Shape	Direct Available	Direct % Available	Direct % Vacant	Asking Rents	Year Built Renovated	Parking Ratio (per 1,000 SF)	Parking Rates	2025 OPEX	Owner
	707 17th Street	42	579,141	25,800		287,255	50%	41%	\$19.00-\$22.00 NNN	1978 2024	1.02	Reserved: \$280 Unreserved: \$220	\$15.12	Brookfield Asset Management
	Johns Manville Plaza 717 17th St	29	705,730	24,900		428,898	61%	57%	\$18.00-\$20.00 NNN	1978 2024	0.74	Reserved: \$275 Unreserved: \$220 (Plaza Garage)	\$13.10	Brookfield Asset Management
	Dominion Towers 600 17th St	28	679,222	14,350		167,812	25%	25%	\$19.00-\$21.00 NNN	1982 2015 2020	0.50	Reserved \$285 Unreserved \$220 Surface \$183	\$14.95	Franklin Street Properties
	Republic Plaza 370 17th St	56	1,337,504	23,884	 *Pocket Windows	404,043	30%	30%	\$23.00-\$28.00 NNN	1982 2015 2023	1.00	Reserved \$300 Unreserved \$215	\$15.99	Met Life, Inc Brookfield Asset Management
	Denver Place 999 18th St	34	930,020	27,354		254,252	27%	24%	\$23.00-\$28.00 NNN	1979 2016 2020	1.00	Reserved \$285 Unreserved \$225	\$14.23	Bank of America (DIL)
	1999 Broadway	43	680,277	15,820		299,729	44%	41%	\$20.00-\$22.00 NNN	1986 2022	0.99	Reserved \$175 Unreserved \$135	\$15.98	Franklin Street Properties
	U.S. Bank Tower 950 17th St	26	531,608	19,800		159,060	30%	11%	\$26.00 - 26.50 NNN	1974 2025	1.42	Reserved: \$295 Unreserved: \$225	\$16.96	Samsung SRA Hines
	The 410 410 17th St	24	464,913	18,167		269,520	58%	55%	\$14.00-\$22.00 NNN	1977 2021	0.77	Reserved \$305 Unreserved \$225	\$13.63	Cress Capital LLC E2M
	1801 California	54	1,315,428	22,300 (upper) 26,600 (mid) 38,400 (lower)		570,312	43%	28%	\$23.00 - \$28.00 NNN	1982 2014	0.83	Reserved \$320 Unreserved \$220	\$17.27	DWS Brookfield Asset Management
	1125 17th Street	25	499,975	20,000		98,728	20%	20%	\$34.00 - \$36.00 NNN	1980 2024	1.10	Reserved \$300 Unreserved \$235	\$18.38	Goldman Sachs Hines
	Wells Fargo Center 1700 Lincoln St	52	1,219,687	24,000	 *Pocket Windows	418,185	34%	32%	\$24.00 - \$25.00 NNN	1983 2015	0.83	Unreserved \$224	\$16.08	KeyBank (Special Servicer)
	555 17th Street	38	886,988	19,035		77,361	9%	9%	\$23.00 NNN	1977 2015	0.65	Reserved \$290 Unreserved \$225	\$13.57	UBS Wealth Management
	1001 17th Street	22	659,074	32,954		168,377	26%	26%	\$26.00 - \$27.00 NNN	1980 2023	1.00	Unreserved \$225	\$16.11	Franklin Street Properties

707 17TH STREET | LOBBY



707 17TH STREET | LOBBY



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17TH ST

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CITY CENTER: PROVEN RESILIENCE, READY FOR REBOUND

City Center's history showcases its exceptional resilience, consistently outperforming expectations and exceeding market averages even during economic downturns. With increasing return to office trends, and a stable of highly-improved move-in ready spaces, City Center is well-positioned to replicate its previous successes and provide outstanding returns.

CITY CENTER'S HISTORICAL REBOUND | POST-GFC

- **2009 – 2015 | Economic Uncertainty:** Economic uncertainty following the GFC plagued the business environment, forcing downsizes, the exercise of termination options, and a reduction in occupancy over the 7-years that followed 2008.
- **2015 | Established Floor:** By 2015, the occupancy floor of 74% was established, and City Center was primed to rebound.
- **2016 – 2019 | Rapid Growth:** City Center gained 19% in occupancy within 4 years, reaching 95% in 2019 and outperforming the broader CBD by 8%.

CURRENT CYCLE | POST-COVID

- **Echoes of the Past:** Now 5 years post-COVID, many pre-2020 leases have rolled, tenants have exercised terminations, and an occupancy floor of 48% has been established.
- **Policy-Driven Change:** Unlike past cycles driven by economic uncertainty, the current market is influenced by internal company policy. The lack of a systemic economic issue allows for improvements in the market to be realized at a faster pace.
- **Return to Office (RTO) Momentum:** RTO mandates are increasing, with fully remote policies declining from 30% in 2022 to just 1% in 2025 among Fortune 100 companies. 95% of Fortune 100 office attendance policies now require in-office (39%) or hybrid (56%) attendance, which still requires an office footprint.

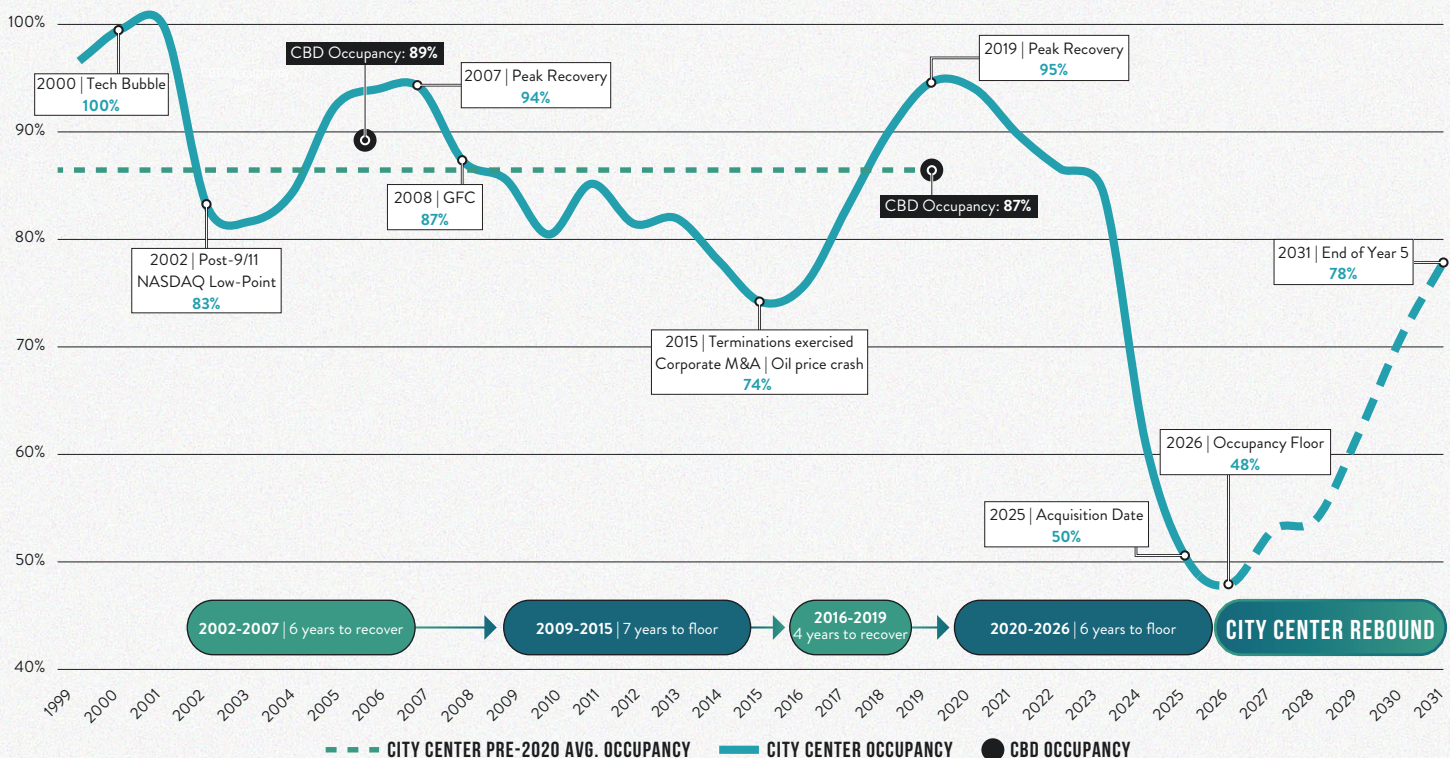
ADVANTAGE | MOVE-IN READY SPACE

- **Herd Mentality:** RTO adoption is already underway at leading companies, and its impact is spreading as more businesses commit to office space and make long-term real estate decisions.
- **Rapid Deployment:** Companies establishing RTO policies need immediate real estate solutions.
- **City Center's Advantage:** City Center offers highly improved, move-in-ready spaces, allowing companies to act quickly on RTO policies, and occupy immediately without the risk of decision fatigue or construction delays.

OPPORTUNITY | ABOVE PROFORMA RETURNS

- The projected net gain in occupancy, relative to comparable recovery periods, represents a conservative estimate. City Center's historical performance suggests the potential for exceeding this projection, indicating substantial upside.

CITY CENTER HISTORIC OCCUPANCY & TRACK-RECORD OF REBOUND



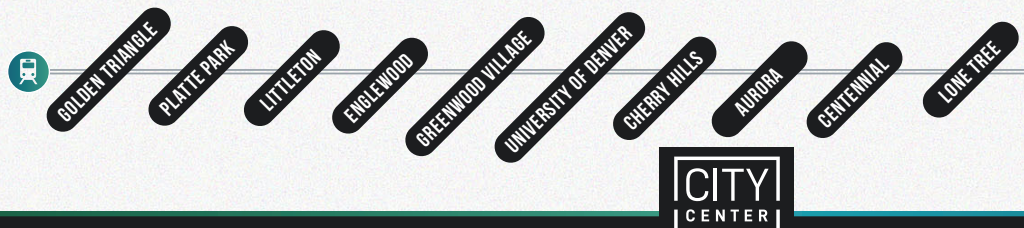


UNBEATABLE ACCESS BENEFITS AT THE CENTER OF THE CITY

City Center benefits significantly from being circled by the original RTD line (D), now expanded to the L and H lines, which stops at the doorstep of the Property at the 18th St and California Station. Outside of Union Station itself (4 lines), there is no other location in Denver Metro that benefits from having so many lines offering front door access from Denver Metro's most populated neighborhoods.

City Center boasts exceptional vehicular access, strategically located near major arterial roads including 20th Street, Broadway, and Colfax Avenue. The property offers seamless connectivity with easy access to Interstate 25, Highway 6, and Interstate 70, ensuring efficient travel across the metro area. Additionally, Downtown Denver's revitalized 16th Street Mall, served by the free Mall Ride, enhances accessibility and convenience for tenants and visitors alike.

NEIGHBORHOODS SERVED:



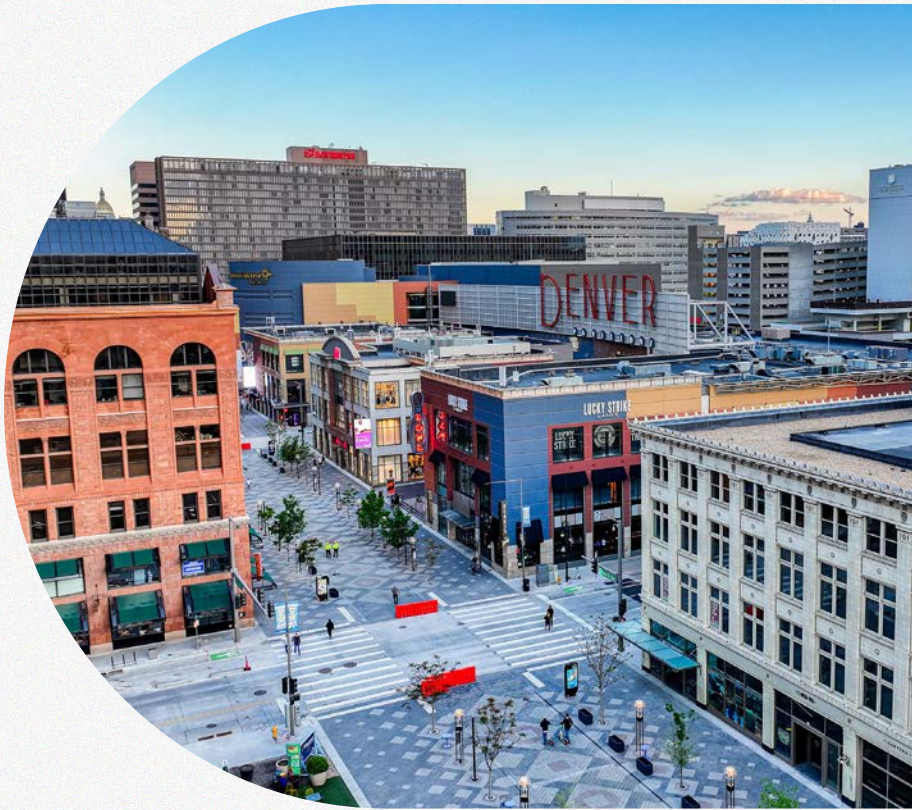
99
WALK SCORE

96
TRANSIT SCORE

96
BIKE SCORE

DOWNTOWN'S SURGE OF INVESTMENT

Nestled in the vibrant heart of Downtown Denver, where the city's pioneering RTD light rail system first took root, City Center boasts an unrivaled location. Just one block from the newly revitalized 16th Street Mall, transformed with a \$175.4 million investment, and three blocks from the expanded Colorado Convention Center, bolstered by a \$287 million renovation, City Center offers unmatched access to Denver's newly publicly funded urban core. Directly across the street lies the site of what is planned to be the nation's largest office-to-residential conversion outside of Manhattan with two brand new restaurants, promising to redefine downtown living and boost the immediate population on the street which is already impressively active.



NEIGHBORHOOD INVESTMENT UNDERSCORES CITY CENTER'S POTENTIAL

KSE BALL ARENA REDEVELOPMENT

- Denver City Council approved
- 55-acre redevelopment will replace parking lots and better connect Ball Arena to downtown Denver
- ±10M SF of mixed-use development, primarily consisting of retail and residential spaces, with a limited allocation proposed for office use.

WYNKOOP CROSSING

- Pedestrian bridge over Speer Blvd connecting Ball with Downtown

CONVENTION CENTER

- \$287 million expansion, completed in 2023
- Expected to generate an additional \$85 million in annual economic impact
- 2025 bookings are projected to increase 37% YoY

HOTEL DEMAND

- 13,000 hotel rooms within walking distance of City Center
- Nearly 1,700 hotel rooms completed between 2019-2022, with another 265 under construction

16TH STREET MALL

- \$175.4 million improvements, complete in 2025
- Enhanced walkability and retailers will bring improved foot traffic and street presence

SKYLINE PARK

- The Skyline Park Improvements Project reimagines all three blocks of the park into an inviting and inclusive space that captures Denver's vibrant spirit.

CONTINUED INVESTMENT IN DOWNTOWN DENVER

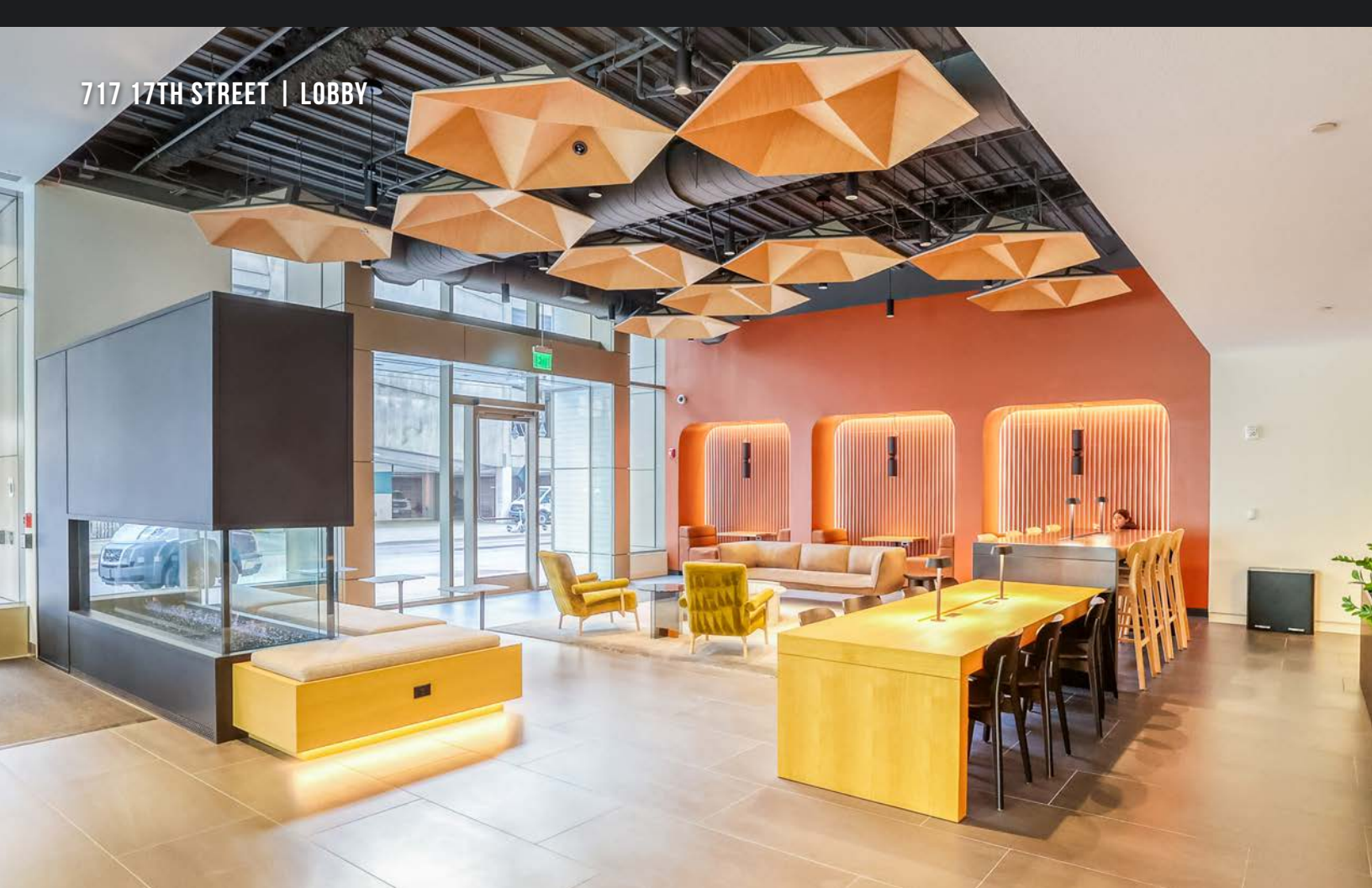
- 621 & 633 17th Street will be converted to residential and hospitality.
- The Upton Residences, developed by Amacon, the largest residential condominium development since 2008, add hundreds of people to Downtown Denver

**CITY
CENTER**

VACANCY RATES IN LODO CONTINUE TO DECREASE WHICH WILL PUSH LEASING ACTIVITY INTO THE CORE OF THE CBD, DIRECTLY BENEFITING CITY CENTER



**CITY
CENTER**



CITY CENTER: POSITIONED FOR SUCCESS IN A TRANSFORMING DOWNTOWN

Downtown Denver is poised for a revitalization supported by office-to-residential conversions, set to invigorate the market, substantially decrease the inventory of obsolete buildings with high vacancy rates, and transform the area surrounding City Center.

Owners and investors have pinpointed nearly 3M sf, or almost 10% of the CBD, as potential candidates for conversion.



STRATEGIC ADVANTAGE

Office-to-residential conversions will invigorate Downtown Denver, removing obsolete office space and driving demand towards premier assets like City Center.

VACANCY REDUCTION

Conversions are directly addressing high office vacancy rates by removing underutilized office space, concentrating tenant demand in viable, and historically desirable buildings such as City Center.

NEIGHBORHOOD ENHANCEMENT

The area around City Center is the focus of this conversion activity. This investment and reimagining of the neighborhood will create a vibrant, mixed-use environment and a built-in customer base for local businesses and employee base for surrounding tenants. One of the country's largest conversion project, located just across the street at 621 & 633 17th Street, will be the market's largest repositioning, bringing a new mixed-use node to the front door of City Center.

ACROSS FROM THE LARGEST OFFICE TO RESIDENTIAL CONVERSION OUTSIDE OF MANHATTAN

MIXED-USE HIGHLIGHTS

- 700-750 Multifamily Units
- Restaurants
- Café
- Daycare
- Market
- Co-working suites
- Large Fitness Center
- Theater
- Outdoor Park
- Art Exhibits

“THE LUZZATTO COMPANY IS COMMITTED TO DEVELOPING A TRANSFORMATIONAL MIXED-USE MULTIFAMILY PROJECT THAT HELPS SUPPORT THE DYNAMIC GROWTH OF DENVER’S URBAN CORE AND REVITALIZES PUBLIC-PRIVATE ENGAGEMENT AROUND THIS IRREPLACEABLE TRANSIT LOCATION.”

Asher Luzzatto

President of The Luzzatto Company

Downtown Denver, with its ample public investment, including the largest US public funding mechanism targeted at enhancing Downtowns (Downtown Denver Development Authority), is poised to grow its population in the core Central Business District. With this investment in adaptive reuses, business improvements, and art installations, Downtown is well-positioned to see a historic transformation into a 24-hour city.



OFFERING PROCEDURE

City Center presents a rare chance to own institutionally-maintained, Class A assets with secure income from long-term anchor tenants CDLE and Johns Manville. A substantial inventory of move-in ready spaces allows for rapid lease-up and strong returns. Proven historical resilience, combined with ongoing area investment, positions City Center for continued outperformance and significant upside.

INDIVIDUAL & PORTFOLIO OFFERS

While offers for individual assets will be considered, offers for the entire portfolio are strongly preferred.

OFFERING PROCESS

A bid date will be provided. Qualified investors are encouraged to submit all cash offers.





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