JLL

Executive Summary

44 Cook St & 55 Madison St
Denver, CO

1ST AVENUE PLAZA
AT CHERRY CREEK

Highly Leased Cherry Creek Office Asset with Durable Cash Flow and Mark-to-Market Upside


1ST AVENUE PLAZA
AT CHERRY CREEK
uchealth
CHERRY CREEK MEDICAL CENTER

The Offering

Jones Lang LaSalle, Americas ("JLL") is pleased to present the exclusive opportunity to acquire First Avenue Plaza (the "Property" or "Asset"), a two-building complex situated in Cherry Creek, one of the nation's most elite office and lifestyle micro-markets. The Property's two buildings comprise 264,405 SF and are currently 96% leased with 4.2 years of weighted average lease term.

Cherry Creek stands as one of the premier office submarkets in the United States, and First Avenue Plaza is positioned to reap the full benefits of this dynamic location. The submarket's nation-leading demographics, supply-constrained environment, and sustained high-quality tenant demand have produced a leasing backdrop that few markets nationally can match — and that backdrop has served as the engine behind an exceptional investment opportunity at First Avenue Plaza.

The Offering

When current ownership acquired the Property in 2022, rents were approximately **$21.50/SF NNN.** Today, the Property is executing leases at **$40.50–$42.50/SF NNN — delivering 17% compounded annual rent growth.** Since acquisition, ownership has completed **209,000 SF of new and renewal leasing** — representing 80% of the Property's total rentable area — while **growing occupancy from 88% to 96% today**. This performance is driven by the Property's compelling **40% rent discount relative to trophy product** in Cherry Creek and a high-velocity spec suite program accounting for over **68,000 square feet of spec leasing since 2022.** In fact, all spec suites completed by current ownership have leased prior to delivery of the space. These attributes have enabled the Property to historically capture a **54% average mark-to-market** as tenants rolling off legacy leases paid up without hesitation to remain in Cherry Creek and at First Avenue Plaza. With such a significant spread remaining between the Property's current rents and trophy construction, and Cherry Creek's trajectory only accelerating, the runway for continued rent growth is substantial and uniquely positioned to compound in the coming years.

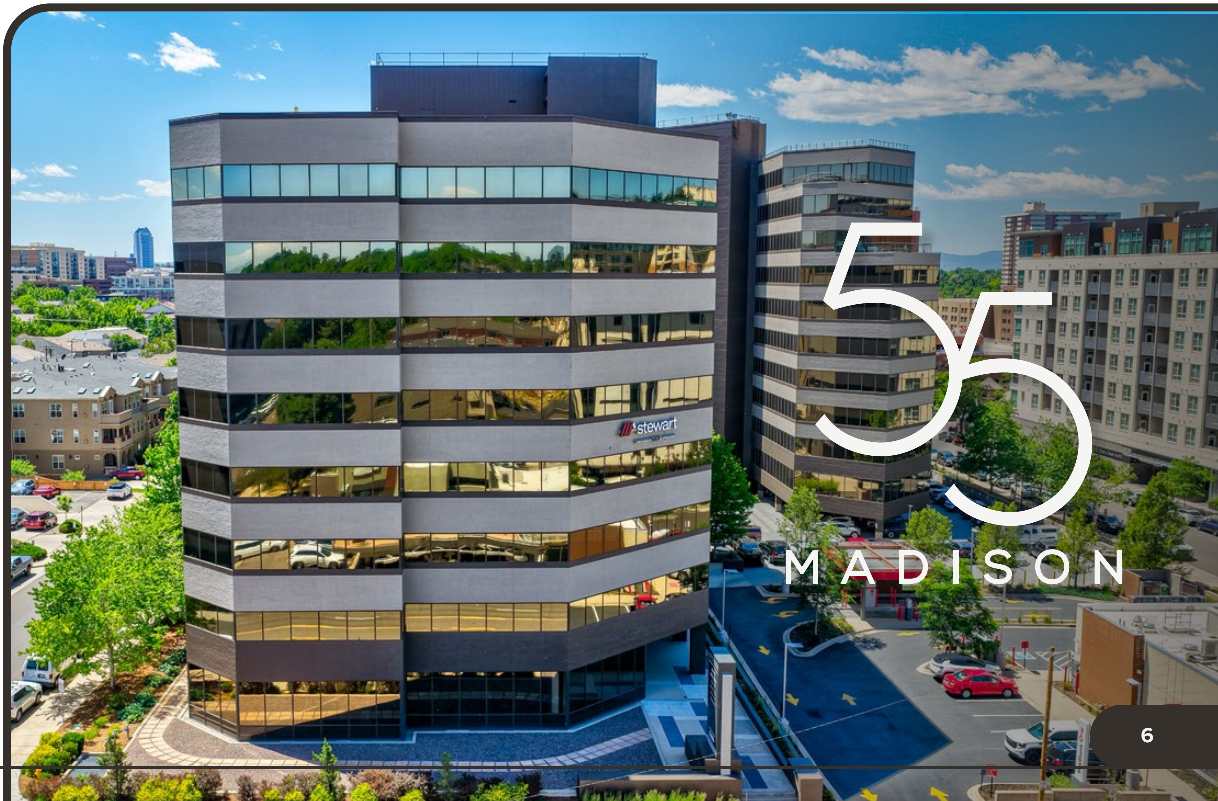
The Offering

Combined, 44 Cook and 55 Madison comprise the largest asset within the true competitive set with sizable floor plates ranging from 14,000 – 18,000 SF — a scale advantage that affords tenants the rare ability to grow, shrink, or internally relocate with ease. The Property's physical profile further distinguishes it, with recently renovated lobbies, a new amenity center, and a 3.0/1,000 square foot parking ratio supported by a standalone parking garage and coveted below-grade executive parking — a combination that is increasingly difficult to find in Cherry Creek and meaningfully enhances the Property's appeal to the submarket's discerning tenant base. Looking ahead, the go-forward investment profile is equally compelling with a **60% cumulative mark-to-market opportunity remaining over the next 5 years.** Of the Property's upcoming expirations, **41% will be tenants reaching the end of their first lease at First Avenue Plaza** — a meaningful distinction, as tenants who have deliberately selected a Cherry Creek address rarely choose to leave once their initial term concludes. Further de-risking the rollover picture, **85% of leased suites have received recent tenant improvement allowances within the last five years**, materially reducing capital exposure and enhancing the economics of each future lease event for incoming ownership.

Cherry Creek's continued rise as Denver's premier live-work-play destination provides an ever-strengthening backdrop to this opportunity. With average **household incomes exceeding $221,000 within one mile** and transformative mixed-use developments that include Cherry Creek West, Cherry Lane, the Waldorf Astoria Residences, and the planned Four Seasons Private Residences — the submarket's demographic and experiential profile is unrivaled in the region and only getting stronger. For tenants, Cherry Creek provides strategic advantages beyond location: strengthening brand positioning, and elevating the workforce experience.

The Offering

44 Cook St & 55 Madison St | Denver, CO 80206	
RBA	**44 Cook:** 127,209 SF (127,227 SF BOMA)
	55 Madison: 137,196 SF (138,017 SF BOMA)
	Total: 264,405 SF (265,244 SF BOMA)
Typical Floor Plate	**44 Cook:** +/- 14,000 SF
	55 Madison: +/- 18,000 SF
Stories	**44 Cook:** 10
	55 Madison: 8
WALT	4.2 Years
Occupancy	**44 Cook:** 100%
	55 Madison: 92%
	Total: 96%
Year Built	**44 Cook:** 1984
	55 Madison: 1982
Renovated	**44 Cook:** 2017 / 2019 / 2022-2023
	55 Madison: 2010 / 2019-2020 / 2022-2023
Parking	**44 Cook:** 229 stalls
	55 Madison: 50 stalls
	Shared Parking Garage: 473 stalls
	Total: 752 stalls (3.0 / 1,000 SF)
Site Size	**44 Cook:** 44,431 SF (1.02 AC)
	55 Madison: 67,082 SF (1.54 AC)
	Total: 111,513 SF (2.56 AC)
Assessor's Parcel Numbers	**44 Cook:** 5125-06-055
	55 Madison: 5125-06-050
Mark-to-Market Opportunity	Cumulative 60% MTM Over Next 5 Yrs
Leases Executed Since 2022	209,000 SF (80% of RBA)
Spec Suite Leasing Since 2022	68,000 SF (26% of RBA)



The Optimal Cherry Creek Location

Proximity Without the Premium

UNMATCHED ACCESS DURING MULTI-YEAR DISTRICT CONSTRUCTION:
With the construction of **Cherry Lane, Cherry Creek West**, and other proposed developments expected to extend through 2033, the Cherry Creek North core will experience congestion and circulation challenges for years to come.

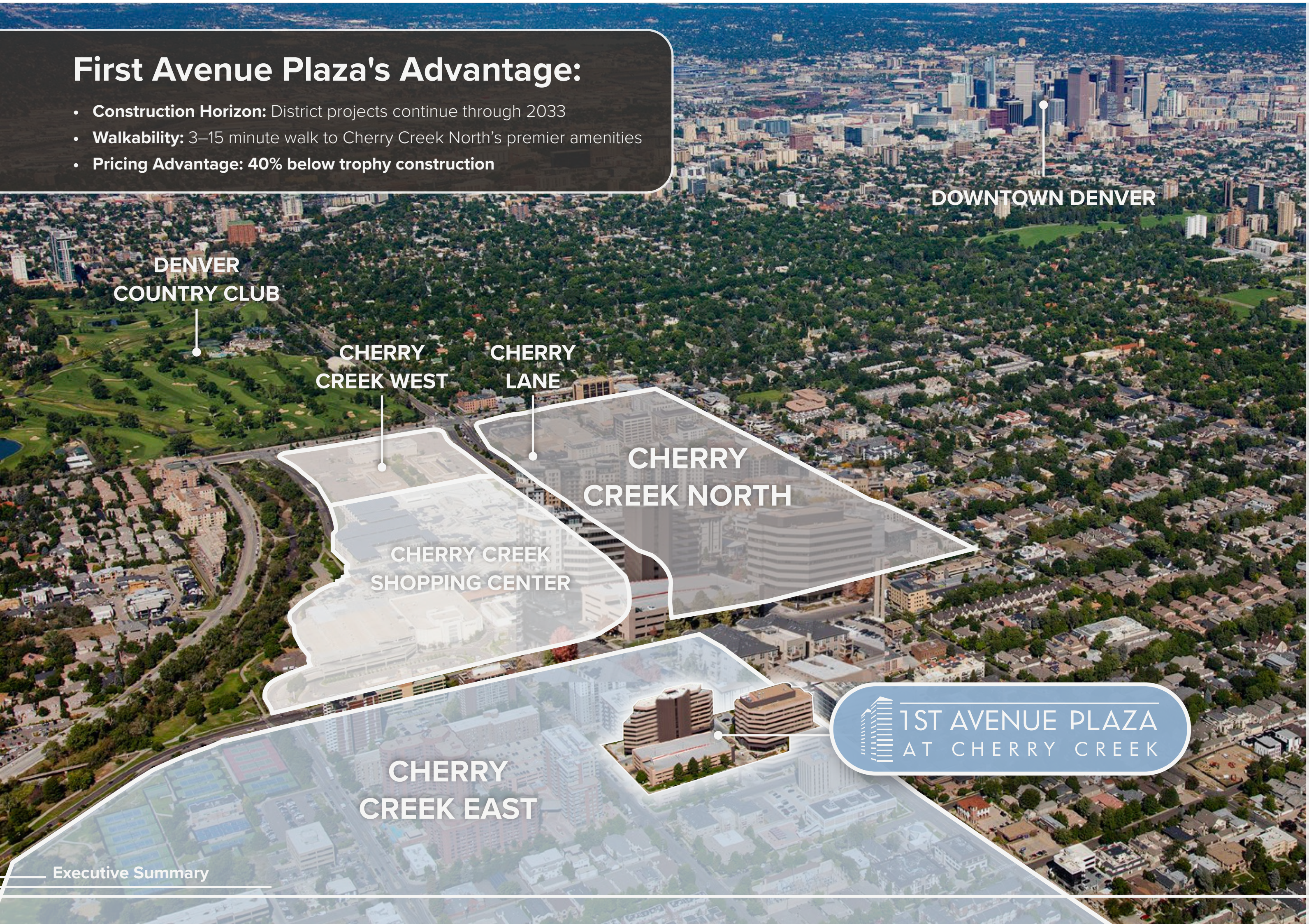
FIRST AVENUE PLAZA'S UNRIVALED ACCESSIBILITY:
Positioned along **1st Avenue** with additional access from **Colorado Boulevard, 6th Avenue, Alameda, and Cherry Creek N Drive**, 44 Cook and 55 Madison offer multiple, **flexible approach routes** that avoid the most constrained construction zones.

WALKABLE TO CHERRY CREEK NORTH'S PREMIER AMENITIES: With **3-minute walkability to the east edge of Cherry Creek North** and **15-minutes to the west**, First Avenue connects directly to the district's premier retail, dining, fitness, and hospitality amenities, delivering the full Cherry Creek experience. **This connectivity translates to a uniquely high 89 Walk Score for the Property.**

RENT ADVANTAGE:
First Avenue offers the full Cherry Creek experience at a meaningful value advantage—rents at least **at 40% below trophy product.**

First Avenue Plaza's Advantage:

- **Construction Horizon:** District projects continue through 2033
- **Walkability:** 3–15 minute walk to Cherry Creek North's premier amenities
- **Pricing Advantage: 40% below trophy construction**



First Avenue Plaza offers the best of Cherry Creek: immediate access to top amenities, superior convenience, and a location that remains consistently reachable throughout ongoing district redevelopment.

As construction reshapes the core, accessibility becomes a true competitive advantage—one that First Avenue Plaza uniquely delivers.

A Location Defined by Walkable Luxury and Lifestyle Conveniences

Cherry Creek's Built-In Demand Engine

Residents, Travelers, and Visitors

Cherry Creek's dense concentration of high-end multifamily, premier condos, and boutique hotels creates a constant influx of affluent residents, business travelers, and daily visitors — all of which reinforce the strong office and retail fundamentals in the neighborhood.

1,900+ high-end and walkable residential units

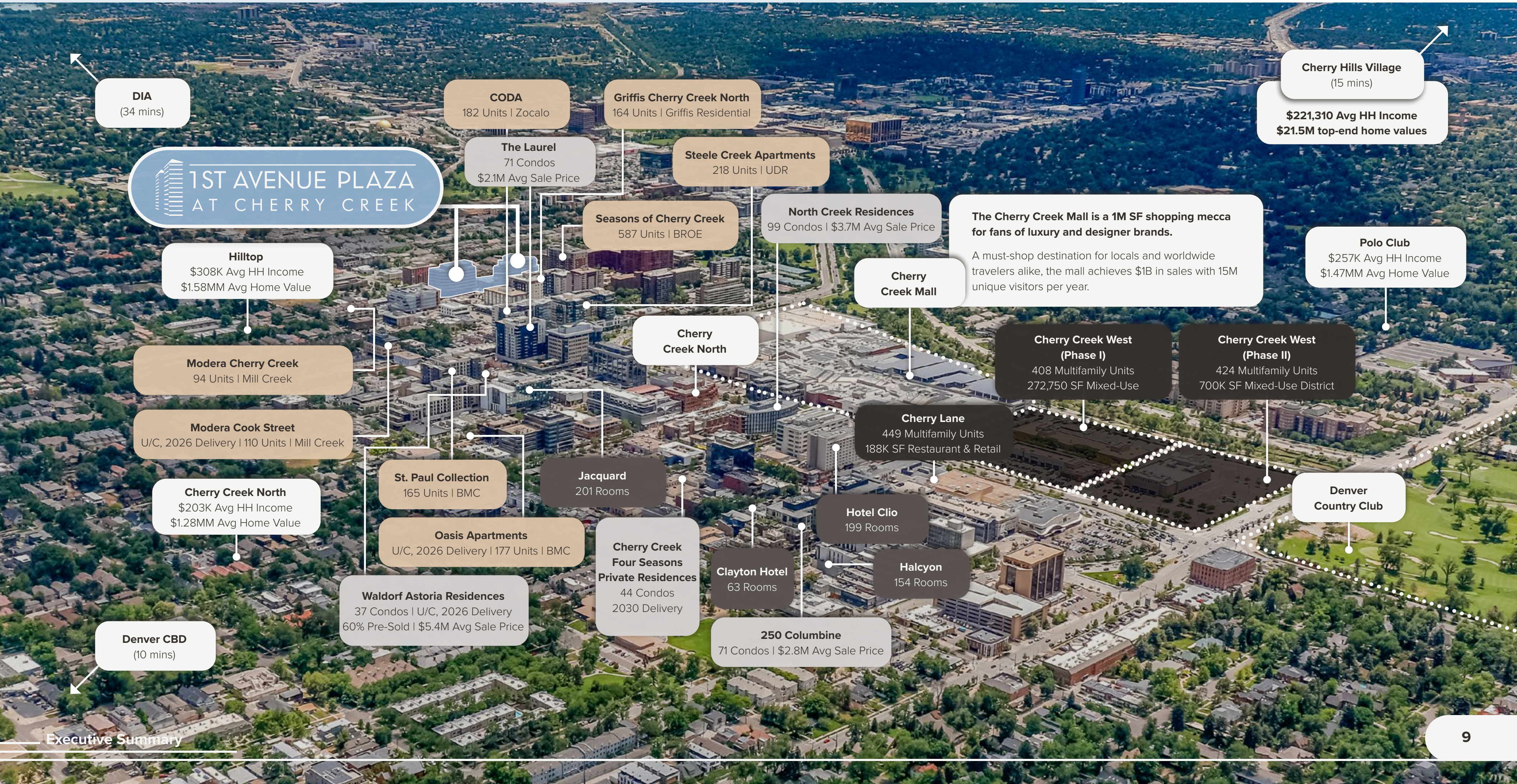
97% office occupancy rate, setting a nationwide example of "back to office" success

98% retail occupancy rate, solidifying Cherry Creek's position as the live/work/play nexus of Denver

5 nearby luxury hotels

200+ top-tier shopping and dining destinations

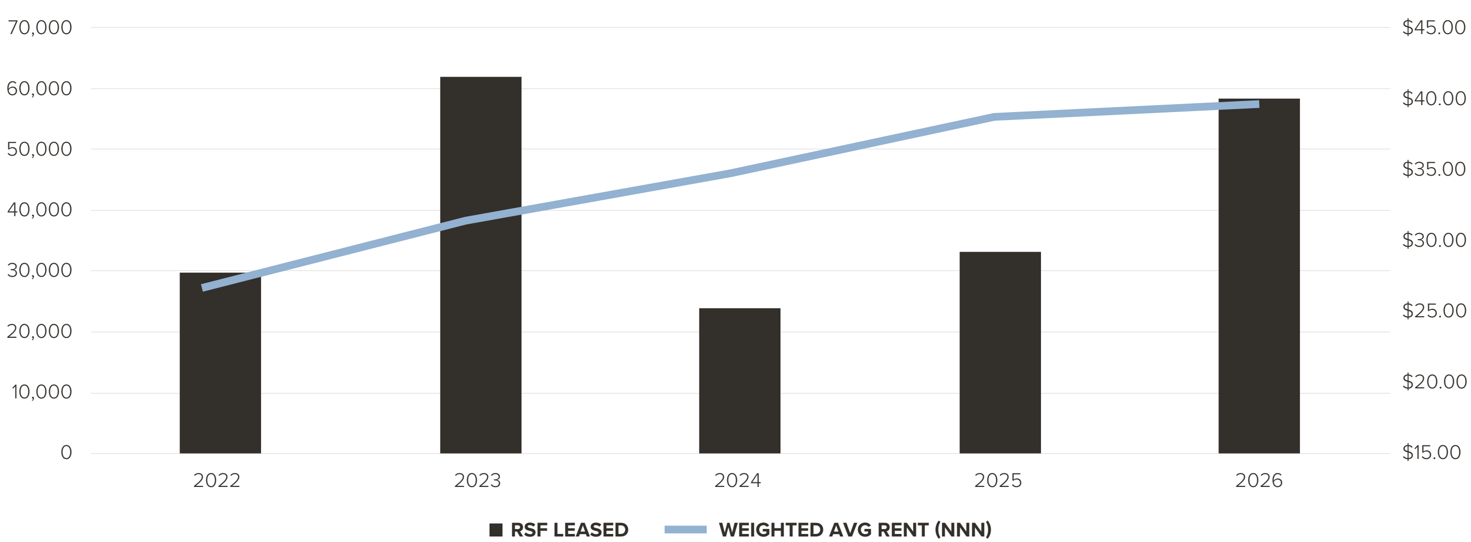
Class A Multifamily
Luxury Condo Projects
Luxury Hotels
Future Mixed-Use Projects



First Avenue Plaza's Incredible Historical Performance

Since 2022, First Avenue Plaza has continued a remarkably impressive trajectory, executing over 50 new and renewal deals, totaling 209,000 SF of leasing – representing 80% of the Property's RBA. Rental rates have risen sharply in conjunction with leasing activity, with the most significant gains in rent growth occurring during peak absorption years.

LEASING VELOCITY & RENT GROWTH



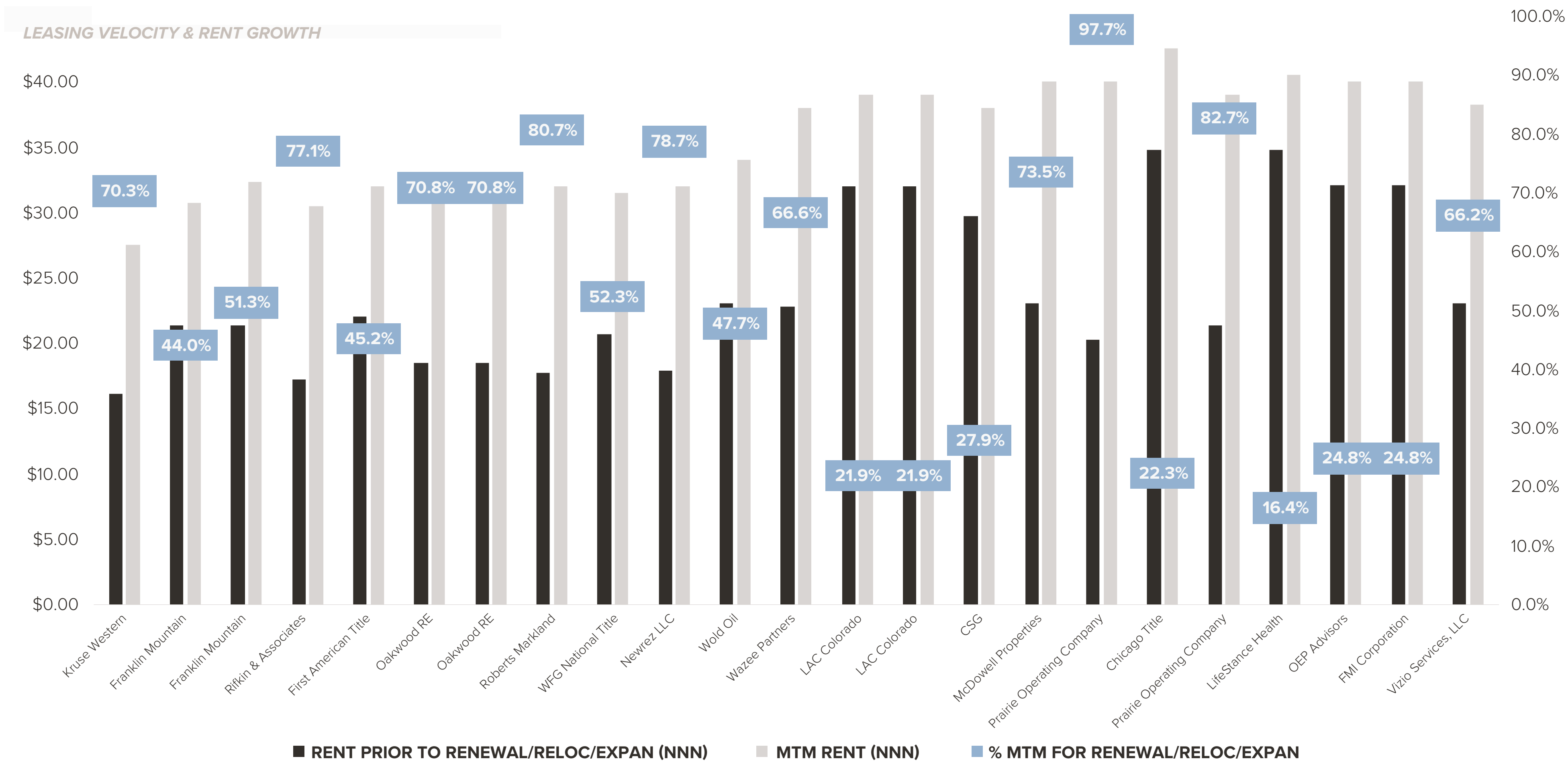
Weighted average rents have increased consistently from $21.50/SF NNN at initial acquisition in 2022 to **$40.50 - $42.50/ SF NNN today.**

This historical rent growth reflects an outstanding **17%** compounded annual growth rate (CAGR).

Cherry Creek's Mark-to-Market Opportunity is Not A New Concept

and Has Been Proven Out at First Avenue Plaza in Significant Fashion

First Avenue Plaza has delivered a resounding proof of concept: tenants want to be in Cherry Creek, and they're willing to pay meaningfully more to stay. Of the 209,000 SF of leasing executed since 2022, **105,000 SF represent renewals, expansions, and relocations** – transactions in which tenants rolling off significantly below-market rents has led to a **historical weighted average mark-to-market of 54%.** This trend is a validation of the Property's positioning within Cherry Creek as well as the submarket's unmatched rental rate trajectory.



First Avenue Plaza Maintains a Distinct Pricing Advantage to Cherry Creek's Trophy Product

Cherry Creek has demonstrated **consistent rental rate growth across every vintage of building**, with both newly delivered and legacy assets achieving meaningful increases. First Avenue Plaza has participated in this trajectory, **growing rents in-line with the broader submarket, while still offering rates 40% below trophy product. This trend ultimately supports the Property's case for heightened rental rate growth going-forward.**

		YOC / RENO	EARLIEST SIGNED RATE			TODAY'S RATE (FSG)[1]		FUTURE RATE (2032)[3]
	**Cherry Creek West**	2029	N/A			$113	27% PROJECTED RENT GROWTH OVER THE NEXT 6 YEARS	$156
	**250 Clayton** 30% pre-leased	2028	N/A			$108		$136
	**242 Milwaukee** 92% pre-leased	2027	N/A			$105		$135
	**Cherry Lane** 100% pre-leased	2027	N/A			$113		$145
	**Second & Adams** 100% pre-leased	2026	N/A			$101		$128
	**Antero** 100% pre-leased	2026	2022	$97	+14%	$113[2]	35% PROJECTED RENT GROWTH OVER THE NEXT 6 YEARS	$143
	**Fillmore @ Third** 100% leased	2024	2022	$85	+15%	$100[2]		$135
	**The Fillmore Building** 100% leased	2024	2022	$79	+10%	$88[2]		$135
	**240 St. Paul** 100% leased	2021	2021	$76	+24%	$100[2]		$135
	**Civica** 100% leased	2016	2021	$76	+30%	$108[2]		$135
	**151 Detroit** 100% leased	2004	2005	$43	+50%	$87[2]		$119
	**First Avenue Plaza**	**1982 / 2017 / 2019-2023**	**2017**	**$34**	**+48%**	**$63-$65**	**36% PROJECTED RENT GROWTH OVER THE NEXT 6 YEARS**	**$81**

[1]All buildings have successfully converted to NNN rents | [2]Market rate if there were space available | [3]Rent growth projections are based on JLL's internal market rent rate analysis

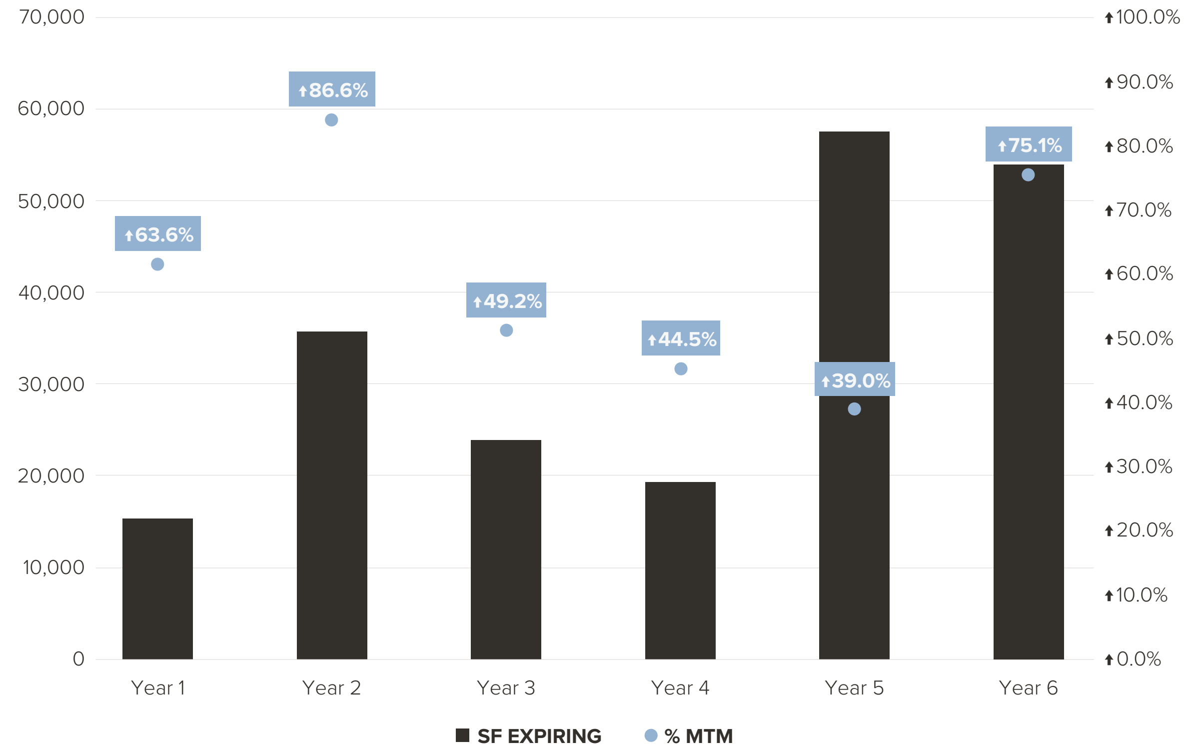
First Avenue Plaza provides tenants with the full Cherry Creek experience while maintaining a material rent advantage to trophy construction.

Ability to Capitalize on Substantial Upside

Embedded in First Avenue Plaza's Rent Roll

The Property's meticulously curated rent roll positions new ownership to immediately capitalize on a unique combination of substantial mark-to-market opportunity and de-risked tenant rollover – both of which are strongly supported by Cherry Creek's supply-constrained fundamentals and unmatched leasing momentum.

CUMULATIVE ROLLOVER & MARK-TO-MARKET



- Cherry Creek rents have appreciated substantially since the majority of the Property's in-place leases were signed, creating a cumulative **60% mark-to-market opportunity across the Property over the next 5 years.**
- **39%** of expiring suites feature spec-quality or first-generation buildouts, while **85%** of all leased spaces received improvement allowances in the last 5 years, fundamentally enhancing rollover economics and limiting go-forward capital exposure for expiring tenants.
- The Property offers **three spec suites currently in process for completion by Q3-2026,** providing immediate ability to capitalize on Cherry Creek's surging demand with minimal capital exposure.
- **41%** of all lease expirations over the next 5 years represent tenants reaching the end of their original lease term – a critical advantage in today's market and particularly in Cherry Creek, where tenants rarely relocate after their initial term.
- The Property has captured **68,000 SF of spec or spec quality leasing since 2022**, indicating high renewal probability and continued traction from fast-moving tenants. **Furthermore, all spec suites completed by current ownership have leased prior to delivery of the space.**

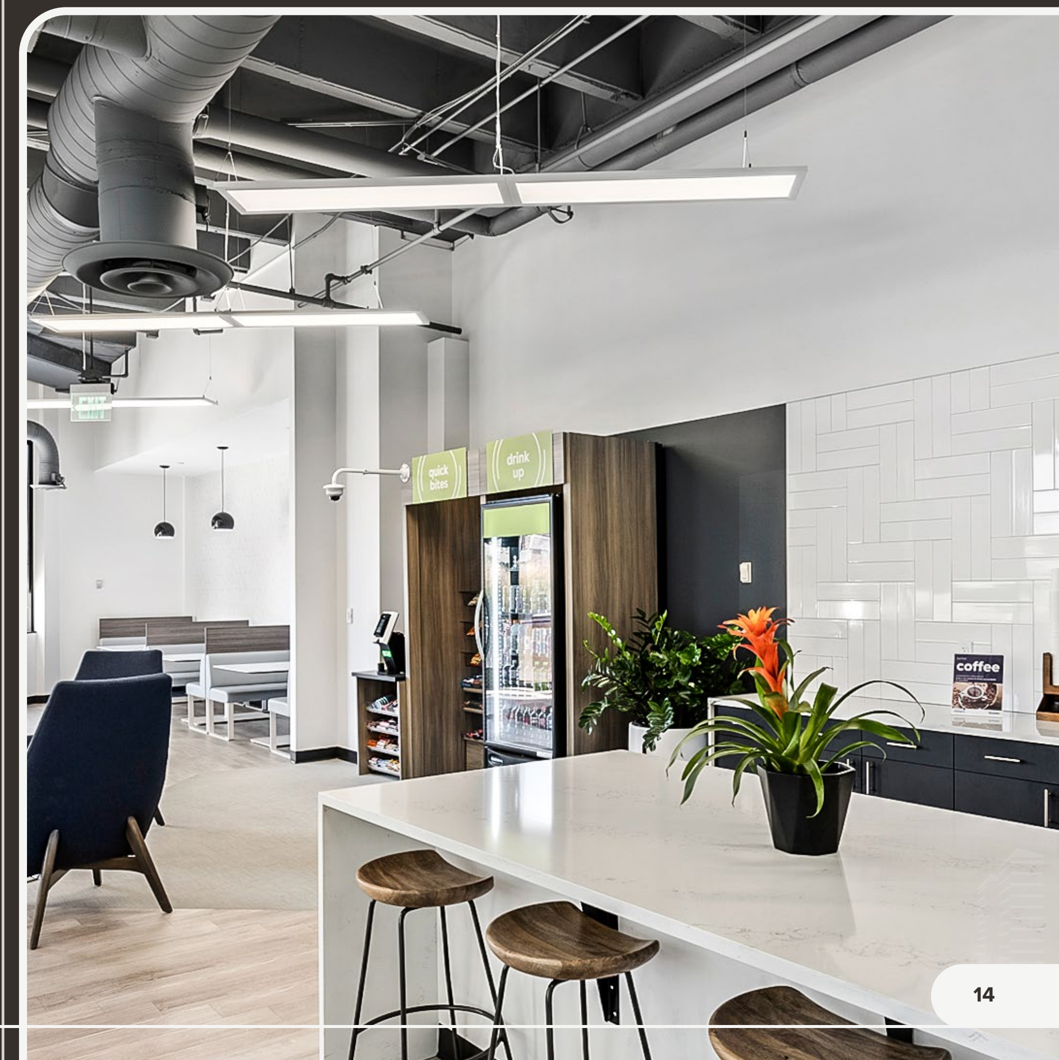
First Avenue Plaza's Leading Amenity Set

Executive Below Grade Parking & Attached Parking Garage

Both 44 Cook and 55 Madison feature below-grade executive parking with direct access to office floors, complemented by a six-level, 473-stall attached garage that connects the two buildings underground and delivers a 3.0/1,000 square foot parking ratio that is exceptionally rare in Cherry Creek. Ownership has invested $1.08 million in garage capital improvements since 2022.

Tenant Lounge / Amenity Center

Positioned along 55 Madison's window line and refreshed in 2020, First Avenue Plaza's tenant lounge delivers an elevated experience befitting the Property's distinguished tenant roster – with soft seating and grab-n-go food options that create the perfect environment for relaxation and work.



First Avenue Plaza's Leading Amenity Set

Best-in-Class Lobbies

Renovated in 2019 and further elevated in 2022, the lobbies at 44 Cook and 55 Madison set the tone for the First Avenue Plaza experience from the moment a tenant or visitor arrives — offering an abundance of natural light, tasteful seating, and thoughtfully curated décor that collectively deliver an entry experience that stands above anything else within the Property's competitive set.

First Avenue Plaza's Leading Amenity Set

2nd Floor Locker Room & Shower Facilities

The Property's second-floor shower and locker room facilities, fully renovated in 2022–2023, are a seamless extension of Cherry Creek's celebrated live-work-play culture — catering to an active, amenity-conscious tenant base.

Outdoor Plaza

Situated between the two buildings is a beautifully curated outdoor plaza that allows tenants to take full advantage of Denver's 300 days of sunshine, complete with artificial turf, cornhole, and new furniture installed by ownership in 2023.

Investment Highlights

Extraordinary Leasing Velocity:

Since acquiring the Property in 2022, ownership has executed 209,000 SF of new and renewal leases — representing 80% of total rentable area — among the most compelling leasing results in the Cherry Creek submarket.

Proven Rent Growth Engine:

Weighted average rental rates have surged 52% since acquisition, reflecting 17% compounded annual growth — a testament to Cherry Creek's sustained tenant demand and First Avenue Plaza's ability to consistently capture and push market rents upward.

Spec Suite Program That Redefines Rollover Economics:

Ownership's forward-thinking spec suite program has driven over 68,000 SF of leasing since 2022, establishing higher market rent comps, reducing future TI exposure for incoming ownership, and delivering move-in ready inventory that accelerates tenant decision-making. All spec suites completed by ownership have leased prior to delivery. Three spec suites currently in process for delivery by Q3-2026 provide immediate leasing optionality from day one.

Renewal Strength at Premium Marks:

Of the 209,000 SF transacted, 105,000 SF represent renewals executed during the current hold period — achieved at an average mark-to-market of 54%, demonstrating exceptional tenant stickiness and the Property's ability to extract full market value at rollover.

De-Risked Rollover with Embedded Upside:

41% of expirations over the next 5 years represent tenants reaching the end of their initial lease term for the first time — a cohort that statistically rarely relocates, particularly in a location as differentiated as Cherry Creek. 39% of expiring suites are spec or first-generation quality buildouts, and 85% of leased suites have received TI allowances within the last five years, substantially reducing re-leasing capital requirements for the next owner.

Investment Highlights

60% Mark-to-Market Remaining Across the Rent Roll:

Given the velocity with which Cherry Creek rents have appreciated since the majority of leases were originally signed, the cumulative mark-to-market opportunity remaining over the next 5 years equates to 60% — an exceptionally rare combination of near-term income stability and embedded upside.

Priced at a 40% Discount to Trophy Cherry Creek Product:

First Avenue Plaza's rental rates sit meaningfully below new trophy construction in the submarket, positioning the Asset as the premier value alternative for tenants who demand Cherry Creek's lifestyle and demographics without the premium rent burden — a competitive advantage that has directly fueled the Property's outsized leasing velocity.

Cherry Creek's Rising Tide:

Cherry Creek has cemented its position as Denver's premier luxury live-work-play district, anchored by nation-leading demographics — $221,310 average household income within one mile and surrounding home values reaching $21.5 million. Transformative mixed-use developments including Cherry Lane, Cherry Creek West, the Waldorf Astoria Residences, and the planned Four Seasons Private Residences are reinforcing the neighborhood's status as one of the country's most desirable urban destinations.

97% Submarket Occupancy — A National Benchmark:

Cherry Creek's office market operates at 97% occupancy, setting a nationwide standard for back-to-office success and creating a supply-constrained environment that structurally supports continued rent appreciation and tenant retention at First Avenue Plaza.

Investment Highlights

Affluent Captive Audience:

Cherry Creek's dense concentration of luxury multifamily, premier condominiums, and boutique hotels generates a constant influx of affluent residents, business travelers, and daily visitors — reinforcing the office and retail fundamentals that make First Avenue Plaza's tenant base among the most durable in Metro Denver.

Unmatched Accessibility During Multi-Year Construction:

As Cherry Lane, Cherry Creek West, and other planned developments extend construction activity through 2033, First Avenue Plaza's positioning along 1st Avenue — with additional access from Colorado Boulevard, 6th Avenue, Alameda, and Cherry Creek North Drive — provides multiple, flexible approach routes that bypass the most constrained zones, protecting convenience for employees, clients, and patients throughout the disruption.

Best-in-Class Parking Infrastructure:

First Avenue Plaza's 3.0/1,000 SF parking ratio, standalone parking garage, and below-grade executive parking deliver a premium amenity that meaningfully enhances the tenant experience and strengthens the Property's competitive positioning within its comp set.

Walkable to Cherry Creek North's Premier Amenities:

With three-minute walkability to the east edge of Cherry Creek North and fifteen minutes to the west, First Avenue Plaza delivers the full Cherry Creek experience — direct connectivity to the district's premier retail, dining, fitness, and hospitality — while remaining just outside the congestion and construction pressure of the core.

1ST AVENUE PLAZA
AT CHERRY CREEK

First Avenue Plaza presents investors with a rare opportunity to acquire a 96% leased, institutionally curated Cherry Creek asset underpinned by extraordinary leasing momentum, 60% embedded mark-to-market upside, and a meticulously de-risked rent roll — all at a meaningful discount to trophy submarket rents and positioned to capture the full benefit of Cherry Creek's continued ascent as one of the nation's most coveted live-work-play destinations.

1ST AVENUE PLAZA AT CHERRY CREEK

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