

# CIVICA

250 Fillmore



OFFERING MEMORANDUM

A Trophy Asset At The Epicenter Of Denver's Most Exclusive Neighborhood





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# The Offering

**Jones Lang LaSalle Americas ("JLL") is pleased to present the exclusive opportunity to acquire Civica Cherry Creek ("Building", "Asset" or "Property"), a 116,520 SF trophy office building prominently positioned at 250 Fillmore Street in Cherry Creek North—Denver's most affluent, amenity-rich, and tightly-held commercial district. Completed in 2018, Civica is universally recognized as the top asset in Cherry Creek due to the combination of location, construction quality, tenant finishes, floorplate size and tenant amenities, making it a one-of-one asset.**

The Property is 93% leased with a 4.9-year weighted average lease term, having maintained an average 4% vacancy rate since initial lease-up and delivery. The tenant roster is anchored by Ulysses Development Group's 22,101 SF headquarters lease through 2037, alongside a curated mix of high-quality corporate and regional financial and professional services firms. Civica Cherry Creek features significant embedded rent growth potential, with a 59% cumulative mark-to-market opportunity across 81,405 SF of leases rolling through August 2032. Recent leasing activity demonstrates the Building's ability to command top-of-market rents, with near-term rollovers creating immediate mark-to-market upside. When the Property last sold in 2021, market rents at Civica were approximately \$39.50 PSF NNN, and have increased by 59% to \$63.00 PSF NNN today, which remains below new construction rents and provides an investor with continued runway to drive NOI growth.



# The Offering

Civica Cherry Creek was purpose-built as a hospitality-inspired office environment that rivals a five-star hotel, offering a bespoke collection of amenities designed to help tenants attract elite talent and impress clients. The Property features a fireside great room with on-site concierge service, an expansive rooftop terrace with panoramic mountain and skyline views, a private climate-controlled wine cellar unique to the market, luxury locker rooms with complimentary towel service, a high-tech conference center, a private library, View Dynamic Glass façade technology, and secure bike storage with direct Cherry Creek Trail access. With a market-leading 1.8 spaces per 1,000 SF parking ratio, Civica provides both the infrastructure and the elevated experience that modern tenants demand and competitors cannot replicate.

Civica Cherry Creek's 250 Fillmore Street address places it at the center of Cherry Creek North's culinary transformation. Three of Cherry Creek's most prominent restaurants have opened on this block since current ownership acquired the building—Le Colonial, the upcoming The Henry at Artise, and Michelin-recognized Uchiko—elevating what was already the submarket's premier location. With over 200 shopping and dining destinations within walking distance, tenants have immediate access to Cherry Creek North's complete retail and dining ecosystem. The Property can further amplify Fillmore Street's retail potential, as the current Morgan Stanley space includes restaurant infrastructure from its original design, enabling conversion to an additional high-profile dining destination.

While Cherry Creek North undergoes a \$2+ billion mixed-use transformation through the Cherry Lane and Cherry Creek West redevelopments, adding 1.1M SF of mixed-use space and 188,000 SF of new retail through 2033, Civica Cherry Creek's prime Fillmore Street location enables seamless access via alternative routes. This strategic positioning allows the Property to bypass years of 1st Avenue construction disruptions affecting competing assets, preserving operational efficiency and tenant convenience throughout the district's evolution—a meaningful competitive advantage during a multi-year construction horizon.



# The Offering

This offering provides investors the opportunity to acquire the best asset in Cherry Creek, an irreplaceable property located in one of the nation's most exclusive and tightly-held office micro-markets. Cherry Creek North ranks among the nation's most supply-constrained office micro-markets, with only 2.3% Class A/B vacancy versus 36% in the Denver CBD and exceptionally high barriers to entry. With development effectively capped by strict zoning, a complete lack of developable sites, and established residential boundaries, the opportunity to acquire existing assets of this caliber is extraordinarily rare. The offering of Civica Cherry Creek represents that rare market event: the opportunity to acquire the best asset with immediate and significant mark-to-market potential in the neighborhood's absolute core.

The property is exceptionally well-positioned to capitalize on market demand. With an incredible on-site amenity package and flexible design, it caters to top-tier users. Average floor plates of approximately 22,000 SF allow the property to accommodate tenants of varying sizes, while the top two floors (10,619 - 10,902 SF) provide a distinct opportunity to attract premium tenants seeking full-floor occupancy—a highly desirable feature that is very rare in the submarket.

This powerful combination of versatile floor plates and unrivaled hospitality-inspired amenity package, along with its 4.9-year weighted average lease term, irreplaceable location at the center of 200+ walkable amenities, and substantial 59% embedded rent upside, makes Civica Cherry Creek an unmatched opportunity to acquire Cherry Creek's preeminent asset, bypassing insurmountable barriers to entry and establishing a strategic foothold in Denver's most resilient commercial district.





# Investment Summary

CIVICA CHERRY CREEK	
Address	250 Fillmore Street, Denver, CO 80206
Rentable Building Area	116,520 SF
Year of Construction	2018
Stories	7
Occupancy	93% Leased
Tenant Profile	High-quality corporate and regional financial and professional services
WALT	4.9 Years
Mark-to-Market Opportunity	59% cumulative opportunity across 81,405 SF rolling through August 2032
Parking	214 Space 1.8 spaces per 1,000 SF

# Cherry Creek North's Premier Address Denver's Premier Destination for Business and Lifestyle

Cherry Creek North has firmly established itself as one of the most dynamic and sought-after markets in the entire country. Cherry Creek North is located 3.5 miles from the CBD and sits at the geographical center of Denver. The 16 square blocks that define Cherry Creek North present residents, visitors, and employees with an abundance of walkable high street hospitality, dining, shopping, living, and entertainment options.

**2.3M SF**  
SF of office space

**2.3%**  
vacancy rate

**65+**  
restaurants offering fine dining, sit down, outdoor & grab-and-go options

**800**  
rooms at 5 luxury hotels

**2,086**  
high-end & walkable residential units

**260+**  
retail shops and the city's highest concentration of locally-owned stores and over 30 high end retailers

**3.0 Miles**  
avg. distance to executive housing

- PLANNED / CURRENTLY UNDER CONSTRUCTION
- RECENTLY DELIVERED
- EXISTING

**Cherry Creek North features the most high-end residences and hotels, and demands the highest office, residential, and retail rents in all of the Denver Metro.**



All rental rates are NNN

# Cherry Creek North Advantage

Location, Luxury, and Lifestyle

## The Cherry Creek Difference

Civica Cherry Creek stands as the premier address in Cherry Creek North, positioned on the best street in the entire district. Located on Fillmore Street, Civica is at the epicenter of an extraordinary culinary renaissance, featuring Le Colonial, the upcoming Henry at Artise, and acclaimed Uchiko—transforming this block into Denver's premier dining destination. As the best office building in the Cherry Creek market, Civica offers employees unmatched access to world-class restaurants, luxury retail, renowned art galleries, and Cherry Creek's sophisticated lifestyle in a highly walkable environment.



Over **200**  
top-tier shopping &  
dining destinations

**92**  
walk score

**93**  
bike score

**2**  
Michelin-recognized  
restaurants

# The Unprecedented Boom Around Civica Cherry Creek

Cherry Creek North has experienced exceptional leasing velocity concentrated along Fillmore Street, establishing Denver's premier walkable commercial district. The sophisticated tenant mix—elevated dining, contemporary retail, and boutique wellness—creates an unmatched 18-hour amenity ecosystem that attracts best-in-class operators and provides tenants with a dynamic, destination-worthy environment steps from their offices.

## NEW DINING, RETAIL, AND WELLNESS OPENINGS SINCE 2023



## Elevated Dining & Culinary

**The Henry (Coming 2026)**  
A highly anticipated, all-day neighborhood restaurant from Fox Restaurant Concepts.

**Mar Bella Wine Bar (2026)**  
An intimate Spanish neo-bistro and wine bar.

**Uchiko (2026)**  
A modern Japanese restaurant with a distinct hearth- and smoke-focused menu.

**Broadway 10 Bar & Chophouse (2025)**  
An upscale chophouse with wood-fired steaks and a full sushi program.

**Mendocino Farms (2025)**  
A fast-casual restaurant known for its gourmet sandwiches and salads.

**Alteño (2025)**  
A fine-dining Mexican restaurant from a Michelin-recognized chef, inspired by the Jalisco region.

**Le Colonial (2024)**  
Upscale French-Vietnamese cuisine in an elegant, multi-level setting.

**Enstrom Candies (2024)**  
A Colorado institution for toffee and confections, in a newly remodeled store.

## Boutique Fitness & Wellness

**Vital Medical Aesthetics (2025)**  
A physician-owned and operated medical spa.

**Rowan (2024)**  
A modern wellness studio for ear piercings by licensed nurses.

**Solidcore (2024)**  
A high-intensity, low-impact Pilates-based workout studio.

**Med-Fit (2023)**  
A medical fitness and wellness center.

**Medical and Mind Spa (2023)**  
An aesthetic and wellness service provider.

**Tend (2023)**  
A modern dental studio focused on a high-end patient experience.



## Luxury & Contemporary Retail

**Saatva (2025)**  
A direct-to-consumer brand offering luxury mattresses and bedding.

**Annie Bing (2024)**  
A women's fashion brand blending Scandinavian simplicity and American energy.

**Johnnie-O (2024)**  
Men's apparel with a "West Coast prep" style.

**KNIT (2024)**  
A luxury boutique focused on high-end knitwear and lifestyle pieces.

**Rancher Hat Bar (2024)**  
Experiential retail for designing and customizing high-end rancher hats.

**Reformation (2024)**  
A popular global brand for sustainable women's fashion.

**Rhone (2024)**  
Premium men's performance and lifestyle apparel.

**Swatch (2024)**  
The iconic Swiss watchmaker's first Colorado store.

**Tudor (2024)**  
A luxury Swiss watch boutique by Hyde Park Jewelers.

**A-Line (2023)**  
A high-fashion women's boutique in a custom-built storefront.

**CB2 (2023)**  
Modern furniture and home decor from the Crate & Barrel portfolio.

**Hermès (2023)**  
An iconic global luxury house located in the Cherry Creek Shopping Center.

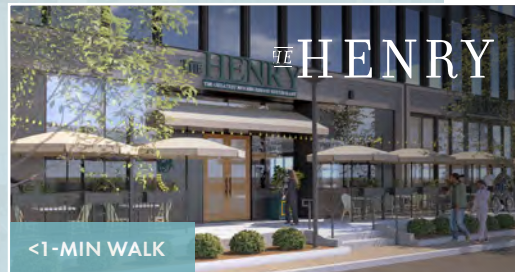
**Marine Layer (2023)**  
A San Francisco-based brand known for its incredibly soft, casual apparel.

**Veronica Beard (2023)**  
A popular women's contemporary fashion brand.

\*The diagonal light blue and coral are new retailers outside of the one/two-block radius

# World Renowned Culinary District

Cherry Creek North has emerged as Denver's culinary capital, and Civica sits at the center of this transformation. Step outside the front door to three amazing restaurants, creating an unmatched hub for business and pleasure. It's the perfect setting for a power lunch, after-work cocktails, an impressive client dinner, or a meal with friends. No other street in Cherry Creek has this collection of nationally acclaimed dining.



## On the Block: Your Culinary Amenity

### UCHIKO | Opened 2026

From a James Beard Award-winning chef, Uchiko is the quintessential destination to impress a client for lunch or dinner. Its vibrant bar, innovative Japanese menu, and expertly crafted dishes from the robata grill cement its status as a premier reservation.

### THE HENRY | Anticipated Opening 2026

Serving as the block's versatile hub for all-day dining, The Henry is perfect for everything from a morning coffee meeting to a team lunch. Its upscale American classics and vibrant atmosphere make it an essential and convenient option throughout the workday.

### LE COLONIAL | Opened 2024

With its glamorous bar and sophisticated atmosphere, Le Colonial is the ideal spot for after-work cocktails or a refined dinner. Blending Vietnamese and French influences, its evocative setting is perfect for entertaining clients or unwinding at the end of the day.

## District Cornerstones



**MATSUHISA**  
10-min walk

The enduring benchmark for luxury dining in Denver, featuring world-renowned Chef Nobu Matsuhisa's signature Japanese-Peruvian fusion cuisine.



**NORTH ITALIA**  
3-min walk

A vibrant neighborhood favorite known for its handmade pastas, wood-fired pizzas, and consistently excellent modern Italian fare.



**CHERRY CREEK GRILL**  
4-min walk

A timeless institution beloved for its polished American classics, including wood-fired rotisserie chicken and an upscale, welcoming setting.



**HILLSTONE**  
7-min walk

A sophisticated restaurant for upscale American classics, prized for its professional service and timeless ambiance.



**QUALITY ITALIAN**  
6-min walk

A bustling Italian-American steakhouse famed for creative, large-format dishes like its signature Chicken Parm Pizza in a grand, theatrical setting.



**LE BILBOQUET**  
8-min walk

A lively, beautifully designed space offering classic French flair and timeless bistro charm, including one of Cherry Creek's most popular patios.

# The Residential Transformation

## A New Era of Branded Luxury

Cherry Creek North's prestige is reaching new heights, driven by the arrival of the world's most elite residential brands. This strategic influx of branded luxury is attracting an ultra-affluent demographic to the neighborhood, creating a powerful, built-in demand engine for the premier office and professional services at Civica's doorstep.



### WALDORF ASTORIA RESIDENCES DENVER

Marking the iconic brand's Colorado debut, this landmark project brings legendary Waldorf Astoria service and sophisticated design to the district.

**Location:** 185 Steele Street

**Residences:** 37 Luxury Condominiums

**Status:** Under Construction / Active Sales - 70% pre-sold at over \$2,700 PSF

**A New Standard Of Service:** Residents will enjoy a hotel-integrated lifestyle with world-class amenities, including:

ROOFTOP RESORT-STYLE POOL & BAR

COMPREHENSIVE WELLNESS CENTER WITH SAUNA, STEAM ROOM & COLD PLUNGE

SIGNATURE RESTAURANT WITH 24/7 IN-RESIDENCE DINING

PEACOCK ALLEY-INSPIRED RESIDENT LOUNGE

DEDICATED WALDORF ASTORIA PERSONAL CONCIERGE, 24-HOUR RECEPTION & VALET



### FOUR SEASONS PRIVATE RESIDENCES CHERRY CREEK

Reinforcing the luxury trend, this exclusive project will deliver the renowned Four Seasons lifestyle just blocks from Civica, a strategic pivot from apartments to branded condos that signals deep market confidence.

**Location:** 200 Block of Detroit Street

**Residences:** Approx. 42 Luxury Condominiums

**Status:** Breaking Ground 2027 with estimated pricing over \$3,000 PSF

**Exclusive Resident Amenities:** The project is designed around a full-service lifestyle with amenities planned to include:

EXCLUSIVE TOP-FLOOR AMENITY DECK

ROOFTOP POOL & SPA-LIKE SPACES

STATE-OF-THE-ART FITNESS CENTER

DEDICATED LOBBY & CURATED GROUND-FLOOR RETAIL

THE FULL-SERVICE LIFESTYLE SYNONYMOUS WITH FOUR SEASONS, INCLUDING CONCIERGE & VALET

# A Generational Opportunity in a Tightly Held Market

This is a true generational opportunity to acquire a trophy asset in a market defined by its scarcity. Cherry Creek North is controlled by long-term institutional ownership and exceptionally high barriers to entry, making top-tier properties virtually unattainable. With only a few premier buildings having sold in the last ten years, the chance to buy is exceptionally rare.

**This Is A Rare Opportunity To Bypass Cherry Creek's Insurmountable Barriers To Entry.**

Acquire the best-in-class asset in Cherry Creek and secure a strategic foothold in Denver's most resilient submarket.

## CHERRY CREEK SALE COMPS

Closed	Property Name	RBA	% Leased	Price	\$/SF	Cap Rate	YOC	Seller	Buyer
<b>JUN-26</b>	255 Fillmore	99,578	100%	\$92,500,000	\$928	5.9%	2024	BMC	Lincoln Property Company
<b>JUL-22</b>	240 St. Paul	75,626	100%	\$69,015,000	\$913	4.33%	2021	BMC Investments	Gart
<b>AUG-21</b>	200 Columbine	90,000	100%	\$59,480,065	\$661	5.48%	2015	Western Dev Group	Crescent Real Estate
<b>AUG-19</b>	Financial House	75,000	100%	\$55,000,000	\$733	5.50%	2019	Bow River / BMC	EverWest / Great West Life



# The Great Room

## A Hospitality-Driven Workplace Experience

The Great Room replaces the standard lobby with a sophisticated, hotel-style environment. This is the immediate proof that Civica's amenities are not a checklist of standard features but a single, integrated system designed for business performance.



### DOUBLE-HEIGHT CEILINGS

Dramatic vertical space with abundant natural light.



### FLEXIBLE SEATING

Multiple seating configurations that support collaboration and casual work.

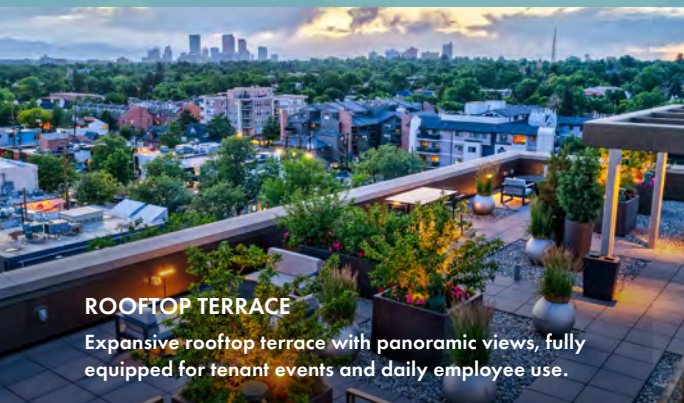


### DEDICATED CONCIERGE

On-site concierge services to assist tenants and manage guest needs.



## CURATED AMENITIES THAT ELEVATE EVERYDAY EXPERIENCES



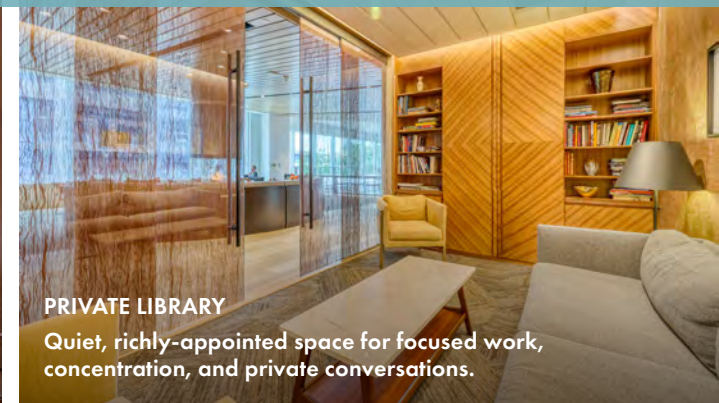
### ROOFTOP TERRACE

Expansive rooftop terrace with panoramic views, fully equipped for tenant events and daily employee use.



### CONFERENCE CENTER

High-tech, professional environment designed for collaborative client experience and high-stakes presentations.



### PRIVATE LIBRARY

Quiet, richly-appointed space for focused work, concentration, and private conversations.

Powered by View Dynamic Glass

# View Dynamic Glass

## A SMARTER BUILDING. A BETTER EXPERIENCE.

View Dynamic Glass is a smart-glass façade that automatically tints to control glare and heat, enhancing tenant comfort and energy efficiency without sacrificing natural light.



### LIGHT & WELLNESS

Supports occupant well-being by optimizing natural light exposure throughout the day.



### REDUCED GLARE

Automatically tints to reduce glare without blinds or shades.



### LOWER ENERGY CONSUMPTION

Minimizes HVAC load and reduces artificial lighting requirements.



### UNOBSTRUCTED VIEWS

Clear views without the need for blinds or window treatments.



**UP TO 95%  
REDUCTION IN  
GLARE**

Compared to  
traditional window  
treatments.

## CURATED AMENITIES THAT ELEVATE EVERYDAY EXPERIENCES



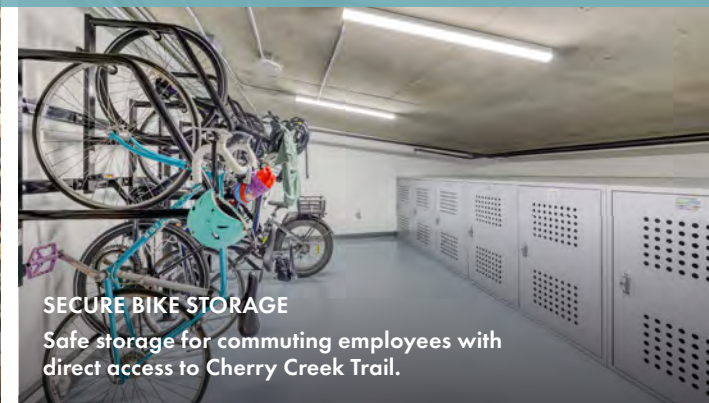
### LUXURY LOCKER ROOMS

Premium locker rooms with private showers and complimentary towel service.



### PRIVATE WINE CELLAR

Climate-controlled cellar allowing tenants to securely store private wine collections on-site.



### SECURE BIKE STORAGE

Safe storage for commuting employees with direct access to Cherry Creek Trail.



FRONTRANGE (SUB TENANT - BDT & MSD)



CIVICO

# Premium Tenant Build Outs

Quality That Elevates Everyday Work

## TENANT RETENTION

Between landlord TI allowances and additional tenant capital investment, these are premium spaces. When tenants put that kind of money in, they stay.

## MINIMAL FUTURE CAPITAL EXPOSURE

If turnover occurs, the spaces are already exceptional. The next tenant inherits high-end finishes, functional layouts, and complete infrastructure. That translates to lower TI's and reduced capital requirements for re-leasing.

## BUILT FOR CHERRY CREEK TENANTS

These build outs match Cherry Creek's tenant profile—financial services, investment managers, and wealth advisors. The spaces include private offices for client meetings, professional conference rooms, and reception areas that reinforce quality.



RALLYDAY



ARTISAN PARTNERS

# Tenant Demand Outpaces Availability

## Civica's Zero-Downtime Advantage

Civica Cherry Creek's trophy quality and irreplaceable Cherry Creek North location create a powerful dynamic: tenant demand consistently outpaces availability, resulting in direct space absorption with minimal to zero downtime. This seamless transition pattern—where incoming tenants secure space immediately upon or even before expiration—demonstrates exceptional market strength and validates Civica's positioning as the district's premier address.



GLOBAL PRAIRIE MARKETING, SUITE 450



ELK RIVER, SUITE 425











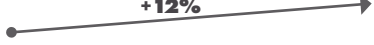

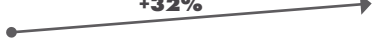

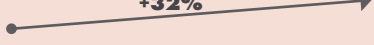



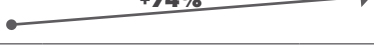

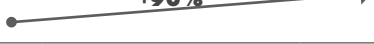

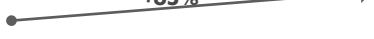
Suite	Outgoing Tenant	Expiration	Incoming Tenant	Lease Signed	SF
300	Regus	3/31/2026	Ulysses Development Group	3/9/2026	22,101 SF
450	Cobbs Allen	9/30/2027	Global Prairie Marketing (internal move)	9/4/2025	4,595 SF
425	Paradice Investment Mgmt.	6/30/2027	Elk River Wealth Management	3/9/2026	6,243 SF
575	Global Prairie Marketing	4/30/2026	Redwood Trust	3/9/2026	3,342 SF

**36,281 SF** (31% of Property RBA) **total SF absorbed with minimal market exposure**

**Civica Cherry Creek's consistent pattern of direct space absorption—totaling over 36,000 SF in recent transactions with minimal downtime—demonstrates exceptional tenant demand, trophy-quality appeal, and a market position that enables accelerated leasing and sustained occupancy.**

# Rampant Rental Rate Growth

Cherry Creek has demonstrated consistent rental rate growth across every vintage of building, with both newly delivered and legacy assets achieving meaningful increases. As a premier trophy asset, Civica Cherry Creek has led this trajectory, consistently setting the benchmark for rental rates and defining the top of the market.

	YOC / RENO	EARLIEST SIGNED RATE	TODAY'S RATE (FSG) <sup>1</sup>	FUTURE RATE (2032)
 <b>Cherry Creek West</b>	2029	N/A	\$ 113	\$ 156
 <b>250 Clayton 30% pre-leased</b>	2028	N/A	\$ 108	\$ 136
 <b>242 Milwaukee 100% pre-leased</b>	2027	N/A	\$ 105	\$ 135
 <b>Cherry Lane 100% pre-leased</b>	2027	N/A	\$ 113	\$ 145
 <b>Second &amp; Adams 100% pre-leased</b>	2026	N/A	\$ 101	\$ 128
 <b>Antero 100% pre-leased</b>	2026	2022	\$97  \$ 113 <sup>2</sup>	\$ 143
 <b>Fillmore @ Third 100% leased</b>	2024	2022	\$85  \$ 100 <sup>2</sup>	\$ 135
 <b>The Fillmore Building 100% leased</b>	2024	2022	\$79  \$ 88 <sup>2</sup>	\$ 135
 <b>240 St. Paul 100% leased</b>	2021	2021	\$76  \$ 100 <sup>2</sup>	\$ 135
 <b>Civica 93% leased</b>	2016	2021	\$76  \$ 97	\$ 135
 <b>151 Detroit 100% leased</b>	2004	2005	\$43  \$ 87 <sup>2</sup>	\$ 119
 <b>210 University</b>	1979	2017	\$38  \$ 66	\$ 82
 <b>First Avenue Plaza</b>	1982 / 2017	2017	\$34  \$ 65	\$ 81
 <b>3300 E 1st Avenue</b>	1980 / 2016	2017	\$32  \$ 52	\$ 71

27%  
PROJECTED RENT  
GROWTH OVER THE  
NEXT 6 YEARS

35%  
PROJECTED RENT  
GROWTH OVER THE  
NEXT 6 YEARS

28%  
PROJECTED RENT  
GROWTH OVER THE  
NEXT 6 YEARS

<sup>1</sup>All buildings have successfully converted to NNN rents | <sup>2</sup>Market rate if there were space available

**Civica Cherry Creek offers tenants an unparalleled work environment that defines the Cherry Creek experience, justifying its premium rental rates through superior quality, exclusive amenities, and an irreplaceable location.**

# Substantial Embedded Rent Growth

In-place rents are significantly below current market rents, providing immediate upside through lease roll and renewals.

## Significant Rental Upside

In-place rents that roll in the next 5 years average \$51.90 PSF NNN compared to market rents of \$81.71 PSF NNN, representing a 57.4% potential upside.

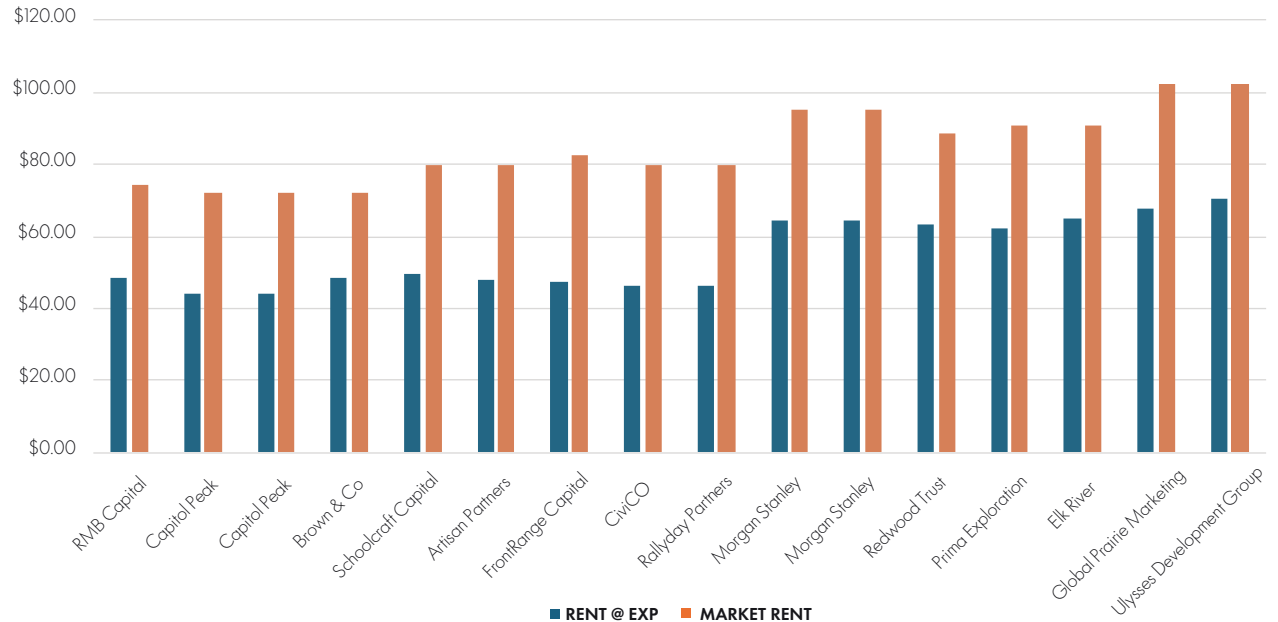
## Immediate Value Creation

For the tenants rolling in 5 years, there is a weighted average lease term of 3.1 years providing near-term opportunity to capture market rents

## Strong Market Fundamentals

Rental growth continues to accelerate, fueled by strong tenant demand and proven leasing velocity.

IN-PLACE RENTS VS. MARKET RENTS



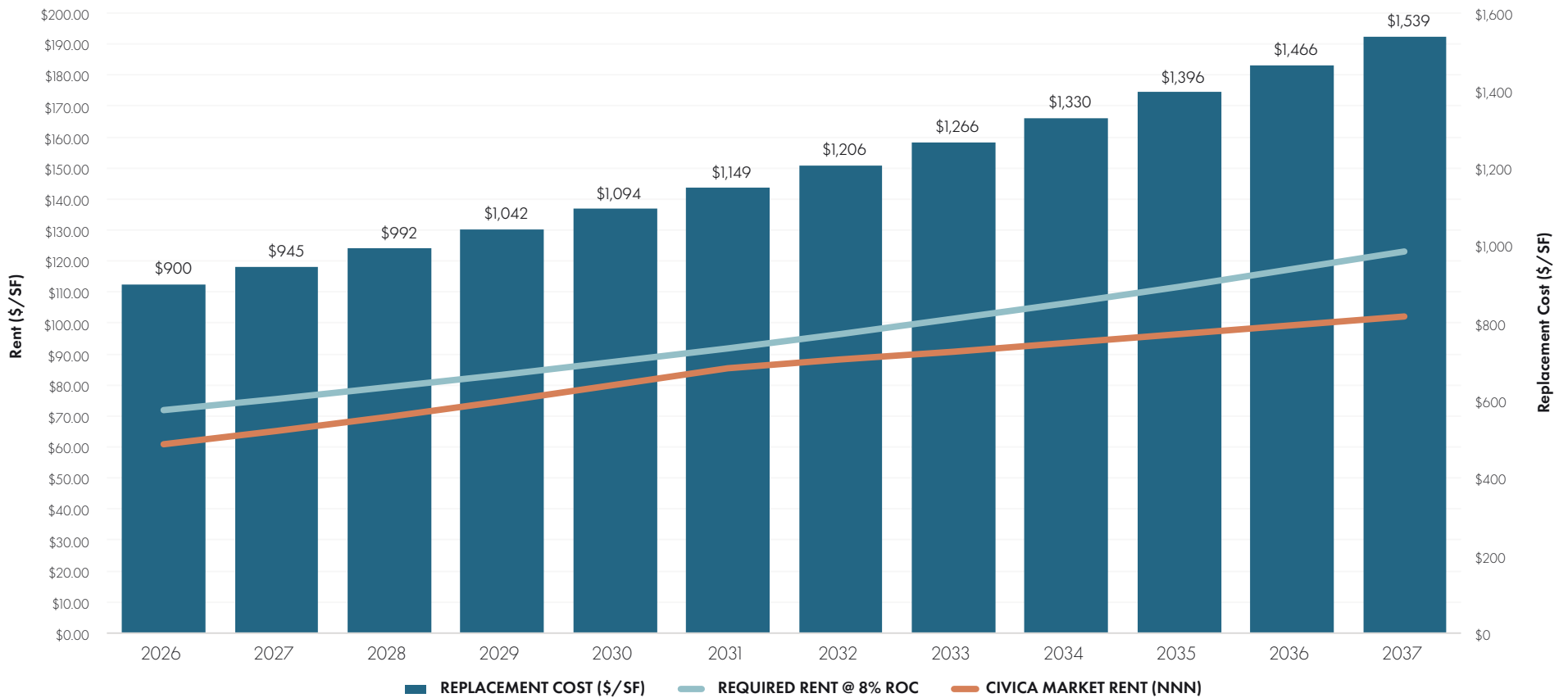
Tenant	Expiration	WALT	SF	Rent @ Exp	Market Rent	MTM
RMB Capital	Jun-28	1.7 Yrs	6,635	\$48.39	\$74.42	53.8%
Capitol Peak	Jul-28	1.7 Yrs	7,209	\$43.94	\$72.13	64.2%
Capitol Peak	Jul-28	1.7 Yrs	4,842	\$43.96	\$72.13	64.1%
Brown & Co	Dec-28	2.2 Yrs	4,205	\$48.59	\$72.13	48.4%
Schoolcraft Capital	Jan-29	2.3 Yrs	3,984	\$49.67	\$79.63	60.3%
Artisan Partners	Jan-29	2.3 Yrs	10,902	\$48.08	\$79.63	65.6%
FrontRange Capital	Jan-30	3.3 Yrs	7,036	\$47.68	\$82.58	73.2%
CiviCO	Mar-30	3.4 Yrs	9,493	\$46.25	\$79.96	72.9%
Rallyday Partners	Mar-30	3.4 Yrs	3,111	\$46.25	\$79.96	72.9%
Morgan Stanley	May-30	3.6 Yrs	4,143	\$64.19	\$95.39	48.6%
Morgan Stanley	May-30	3.6 Yrs	4,318	\$64.19	\$95.39	48.6%
Redwood Trust	Jun-31	4.7 Yrs	3,342	\$63.18	\$88.36	39.9%
Prima Exploration	Mar-32	5.4 Yrs	5,942	\$62.23	\$91.01	46.3%
Elk River	Aug-32	5.8 Yrs	6,243	\$64.92	\$91.01	40.2%
Global Prairie Marketing	Jun-36	9.7 Yrs	4,595	\$67.43	\$102.43	51.9%
Ulysses Development Group	Apr-37	10.5 Yrs	22,101	\$70.40	\$102.16	45.1%

# High Barriers To Entry And Significant Discount To Replacement Cost

With replacement costs near \$900/SF and an 8.0% required investor yield, the rents on existing leases upon expiration at Civica reflect a 43% discount to replacement cost rents. The highest quality assets in Cherry Creek North will continue to experience upward pressure on rents, all while remaining below required new construction rents.

Civica sits in an irreplaceable location in Cherry Creek North. The cost to develop a new office building of its quality is substantially higher than the acquisition basis. At Civica, investors can capitalize on substantial near-term cash flow and exit in five years with significant mark-to-market opportunity intact for a future investor or hold the asset long-term to benefit from ongoing returns and future rent growth potential in a heavily supply constrained market.

**CIVICA CHERRY CREEK | REPLACEMENT COST ANALYSIS**



# Investment Highlights



## Irreplaceable Cherry Creek Epicenter

Prime Fillmore Street address at the absolute center of Denver's most affluent neighborhood with direct access to 200+ walkable amenities, 2 Michelin-recognized restaurants, and the \$1 billion Cherry Creek Shopping Center.

## 59% Embedded Rent Growth

The property presents a clear path to realize a 59% cumulative mark-to-market on 81,405 SF of leases (70% of RBA) rolling through August 2032, providing immediate upside potential.

## Best-In-Class 2018 Construction

Five-star amenity collection including rooftop terrace with panoramic views, private wine cellar, concierge service, luxury locker rooms, and market-leading 1.8/1,000 SF parking ratio.

## Stable Institutional Income

93% leased to high-quality corporate or regional financial services tenants with 4.9-year WALT, anchored by Ulysses Development Group's 22,101 SF lease through 2037.

## Extreme Supply Constraint

Only 2.3% Class A/B vacancy versus 36% Denver CBD, with insurmountable development barriers and only four comparable sales in the past decade—all at premium pricing.

# Investment Highlights



## \$2+ Billion District Transformation

Direct benefit from Cherry Lane and Cherry Creek West redevelopments adding 1.1M SF of mixed-use space and 188,000 SF of new retail through 2033, driving sustained rent growth.

## Superior Access Advantage

Strategic Fillmore Street location enables seamless tenant access via alternative routes, bypassing years of 1st Avenue construction disruptions affecting competing assets.

## Strong Leasing Momentum


Recent deals at \$54-56/SF validate near-term rent achievement, with Civica consistently setting the benchmark in Denver's highest-performing office submarket.

## Elite Workforce Capture

Surrounded by Denver's most affluent residential districts with 92 Walk Score, capturing non-cyclical demand from executive housing and top decision-makers.

## Generational Acquisition Opportunity

Rare chance to acquire a premier, cash-flowing best-in-class asset in one of the nation's most exclusive and tightly-held office micro-markets where comparable product rarely trades.



Civica Cherry Creek represents a rare opportunity to secure an irreplaceable foothold in Denver's most exclusive and tightly-held submarket—a 93% leased best-in-class asset at the absolute center of Cherry Creek North's 200+ walkable amenities and \$2+ billion transformation, delivering immediate cash flow with a clear path to realize 59% cumulative mark-to-market on 81,405 SF rolling through August 2032, in a market where only 2.25% Class A/B vacancy exists.



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