OFFERING MEMORANDUM

JLL

BOYD LAKE

COMMERCE CENTER

3810-3842 VANDER MEER DRIVE

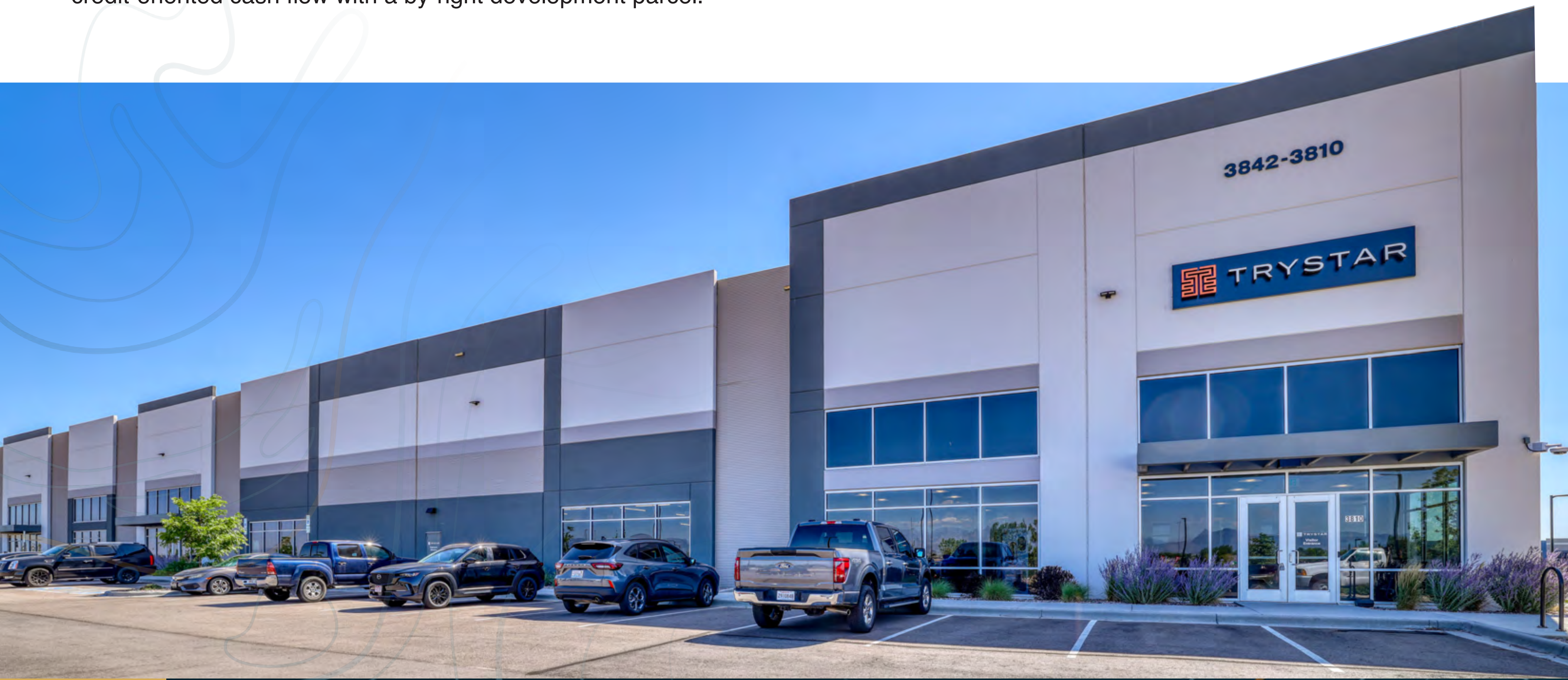
LOVELAND, CO 80538

100% LEASED | 4.0 YRS. WALT | MARK-TO-MARKET

THE OFFERING

JLL is pleased to present the opportunity to acquire Boyd Lake Commerce Center (the “Property”), a ±100,117-square-foot, 2023-vintage Class A industrial building situated in the heart of the Northern Colorado I-25 corridor in Loveland. The Property is 100% leased on a triple-net (NNN) basis to three tenants: Trystar, LaForce and Simply Delicious (Bobo’s), producing durable, fully reimbursed cash flow with contractual annual escalations of 3.25%–3.50% and a weighted-average lease term of approximately 4.0 years.

Investors will also have the option (not required) to purchase the adjacent ±7.58-acre (±330,000 SF) development parcel, providing a rare source of embedded upside through either use as industrial outdoor storage (IOS) or advance entitlements to develop up to ±105,600 SF of additional industrial product as the corridor continues to tighten. Few stabilized assets in the submarket pair in-place, credit-oriented cash flow with a by-right development parcel.



INVESTMENT HIGHLIGHTS

Brand-new, highly functional Class A product. Completed in 2023, the building offers 28’ clear heights, ESFR sprinklers, 24 dock-high doors and four grade-level drive-in doors, heavy 2,000-amp / 277–480V 3-phase power, a 1.8:1,000 parking ratio with trailer parking, and dual-provider fiber— the specifications today’s manufacturing, distribution and light-industrial users require.

100% leased, fully reimbursed NNN cash flow. Three tenants across manufacturing and food production carry the building at 100% occupancy on NNN leases with 3.25%–3.50% annual bumps, insulating net cash flow from expense inflation and delivering steady growth.

Embedded development or IOS optionality. The adjacent ±7.58-acre parcel can be monetized as industrial outdoor storage — an increasingly scarce and valuable use along I-25 — or developed into ±105,600 SF of new industrial space.

One of Colorado’s premier demographic growth engines. Larimer and Weld counties have added more than 170,000 residents since 2010 (to ±755,700 combined); Weld is the fastest-growing large county in the state. Local unemployment sits at ±3.2% in Loveland versus ±4.5% nationally, and household incomes exceed the U.S. average. These population dynamics provide a combination of strong labor and consumption fundamentals important to industrial tenants.

Transformational infrastructure and institutional investment. The ±$1.6B I-25 North express-lane program, the Northern Colorado Regional Airport’s runway improvements, the NISP regional water program, three major higher-education institutions (CSU, UNC, Front Range Community College) and multiple large mixed-use developments are structurally reinforcing long-term demand for space in the corridor.

Supply-constrained submarket. The Fort Collins/Loveland industrial submarket has effectively no space under construction. Combined with growing tenant demand, the existing, well-leased inventory is positioned to capture continued absorption and pricing power.

NORTHERN COLORADO INDUSTRIAL FUNDAMENTALS

The Northern Colorado industrial market (Fort Collins, Loveland and Greeley) comprises roughly 63 million SF and has been among the most consistent performers on the Front Range. As Denver's path of growth has pushed north along I-25, the region has recorded some of its strongest-ever stretches of leasing, absorption and deliveries. Yet overall vacancy has held below 5.0% since 2016, demonstrating the strong demand fundamentals for industrial in this market.

SUBMARKET SNAPSHOT – Q2 2026

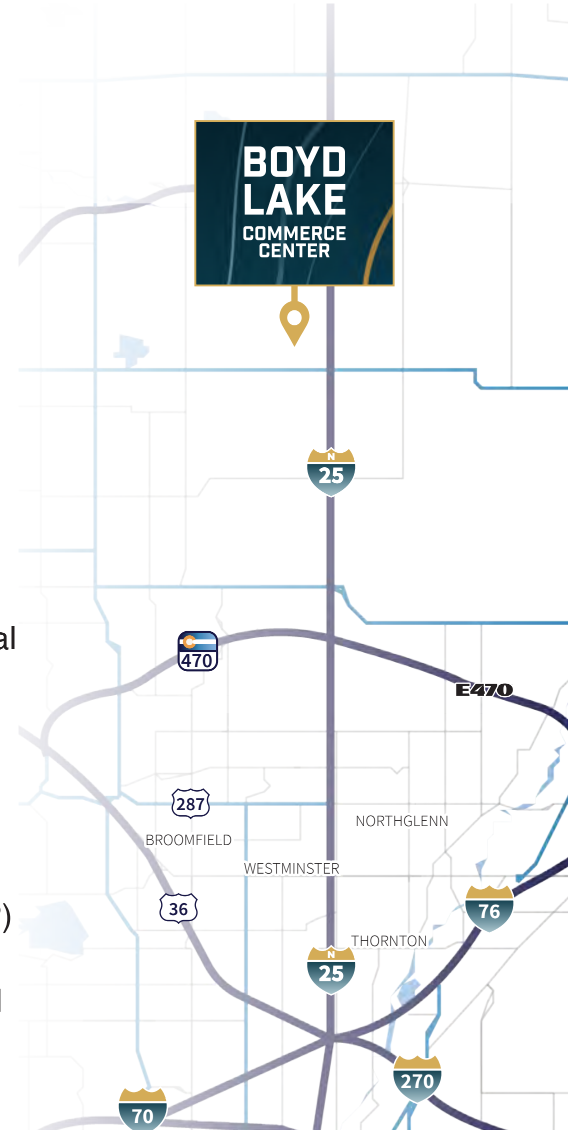
METRIC	FORT COLLINS / LOVELAND	U.S. / BENCHMARK
VACANCY	±4.3%	±7.5% (national)
MARKET ASKING RENT	$12.52 NNN	±$12.21 NNN (national)
12-MO. NET ABSORPTION	±560,000 SF	±186,000,000 SF (national)
12-MO. DELIVERIES	±110,000 SF	±234,000,000 SF (national)
UNDER CONSTRUCTION	±0 SF	±378,000,000 SF (national)
UNEMPLOYMENT (LOVELAND)	±3.2%	±4.5% (national)

A defining feature of this market is the consistently low vacancy coupled with the lack of new supply. The market historically has not seen large waves of development, with the exception of Amazon's 3.5Msf DEN 9 robotics fulfillment center in 2023. With absorption positive and deliveries paused, vacancy has tightened into the low-to-mid 4% range and modest upward lift on rents has resumed. These positive dynamics will favor owners of modern, well-located, leased product like Boyd Lake Commerce Center.

DEMOGRAPHIC GROWTH, INFRASTRUCTURE & INSTITUTIONS

The Property's long-term thesis rests on the structural, multi-decade expansion of Northern Colorado with factors that drive industrial demand from the ground up:

- **POPULATION & INCOMES.** Larimer and Weld counties grew ±25% between 2010 and 2020 and continue to outpace national averages; Weld is the state's fastest-growing large county. Household incomes across the region (±$99,500) sit well above the U.S. average (±$84,800), and the 5-mile trade area around Boyd Lake exceeds $104,000. Affordability relative to Denver and Boulder, plus quality of life and ample employment opportunities continue to drive population growth and industrial demand.
- **I-25 NORTH EXPRESS LANES.** A ±$1.6 billion program has been adding ±52 miles of express toll lanes between Denver and Fort Collins and rebuilding interchanges, materially improving connectivity through the corridor connecting Boyd Lake Commerce Center.
- **NORTHERN COLORADO REGIONAL AIRPORT (FNL).** A runway-widening project is underway with the goal of restoring commercial passenger service by late 2027 / early 2028, adding regional accessibility just minutes from the Property.
- **HIGHER-EDUCATION & RESEARCH BASE.** Colorado State University (33,000+ students), the University of Northern Colorado (8,300+ students) and Front Range Community College (21,000+ students) supply a deep, highly educated labor pool and steady economic anchor.
- **MAJOR DEVELOPMENT & WATER INVESTMENT.** The Northern Integrated Supply Project (NISP) is securing long-term water for 15 communities, while large mixed-use projects such as Cascadia and Uptown in Greeley, Ledge Rock in Johnstown, Ladera and Riverbend in Timnath, and Montava and Bloom in Fort Collins are adding tens of thousands of homes and millions of SF of commercial space.

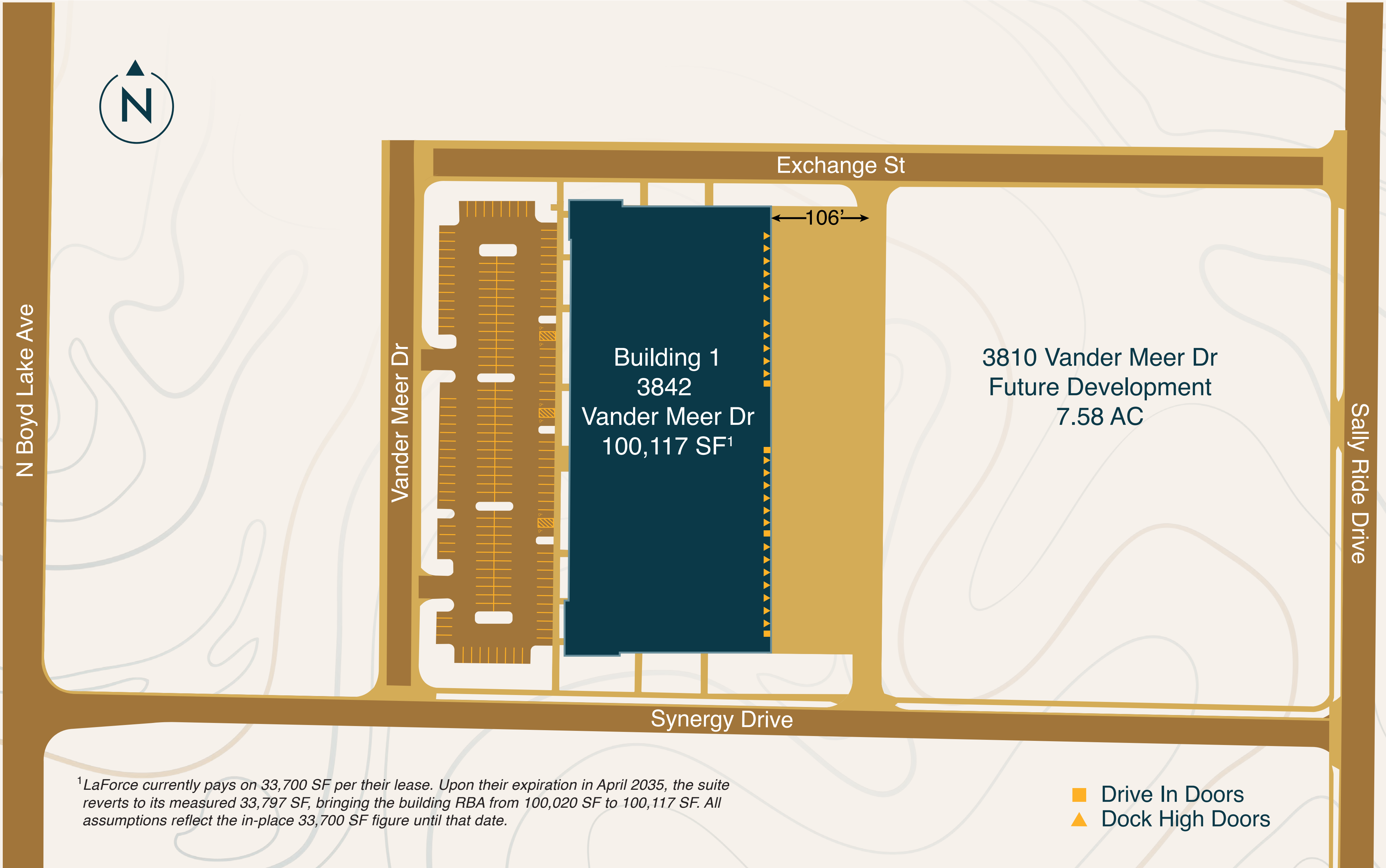


THE ±7.58-ACRE PARCEL: EXPANSION OR IOS OPTIONALITY

The adjacent parcel offers upside. In a submarket with virtually no construction pipeline and scarce, appreciating industrial land, the parcel gives an investor two credible paths to incremental value:

- **GROUND-UP DEVELOPMENT** of up to ±105,600 SF of new industrial product (±32% coverage).
- **INDUSTRIAL OUTDOOR STORAGE (IOS)** as a near-term, low-capital income use. IOS has become one of the most sought-after and supply-constrained industrial uses along the I-25 corridor, offering flexible cash flow while preserving the long-term development option.

SITE PLAN



[1] *LaForce currently pays on 33,700 SF per their lease. Upon their expiration in April 2035, the suite reverts to its measured 33,797 SF, bringing the building RBA from 100,020 SF to 100,117 SF. All assumptions reflect the in-place 33,700 SF figure until that date.*

THE TEAM

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