1125 SEVENTEENTH

EXECUTIVE SUMMARY 1125 17TH STREET | DENVER, CO

JLL

1125 SEVENTEENTH

EXECUTIVE SUMMARY

THE OFFERING

JLL is pleased to present the exclusive opportunity to acquire 1125 17th Street (the "Building", "Property" or "Asset"), a 494,689-square-foot office tower situated in the heart of Downtown Denver. The Property is currently 88% leased with 4.5 years of weighted average lease term ("WALT"). As Downtown Denver's tenants consolidate into the highest-quality, most amenity-rich buildings, 1125 17th has emerged as a primary destination for that flight to quality. Comprehensively repositioned, the tower pairs a reimagined amenity base with superior tenant spaces — and has become a center of leasing success in the downtown core. With no new construction planned in the CBD for the next decade, a new owner is positioned to capitalize on durable in-place cash flow and the extensive capital already invested in the asset, while capturing the significant embedded value remaining across the rent roll.

THE OFFERING

Current ownership acquired the Property in 2017 with a weighted average rent of $21.00/SF NNN and set about rebuilding the rent roll from the ground up. That effort has reshaped the asset's income: the rents achieved today have climbed to **$36.00/SF NNN – reflecting 8% average annual rent growth or 71% total growth – while in-place NOI has increased 34%.** The engine behind this performance was a decisive **$19.8M repositioning** plan that culminated in a transformative renovation delivering in 2024. In the wake of this renovation the Property has captured **254,063 SF of leasing, representing 51% of the rentable area**, and, most notably, **43% of that leasing came from tenants relocating out of other CBD towers**, a direct result of the asset's flight-to-quality positioning.

That capital has fundamentally repositioned the asset. Ownership delivered a completely reimagined lobby with concierge reception and convenient access to a ground floor Starbucks; a best-in-class wellness center with showers, lockers, and towel service; a renovated conference center and boardroom; a new outdoor terrace and event space; a training center accommodating up to 100 people; move-in-ready spec suites; an activated breezeway; and a signature restaurant in celebrated chef Troy Guard's HashTag – a depth of amenity few assets in the CBD can match.

THE OFFERING

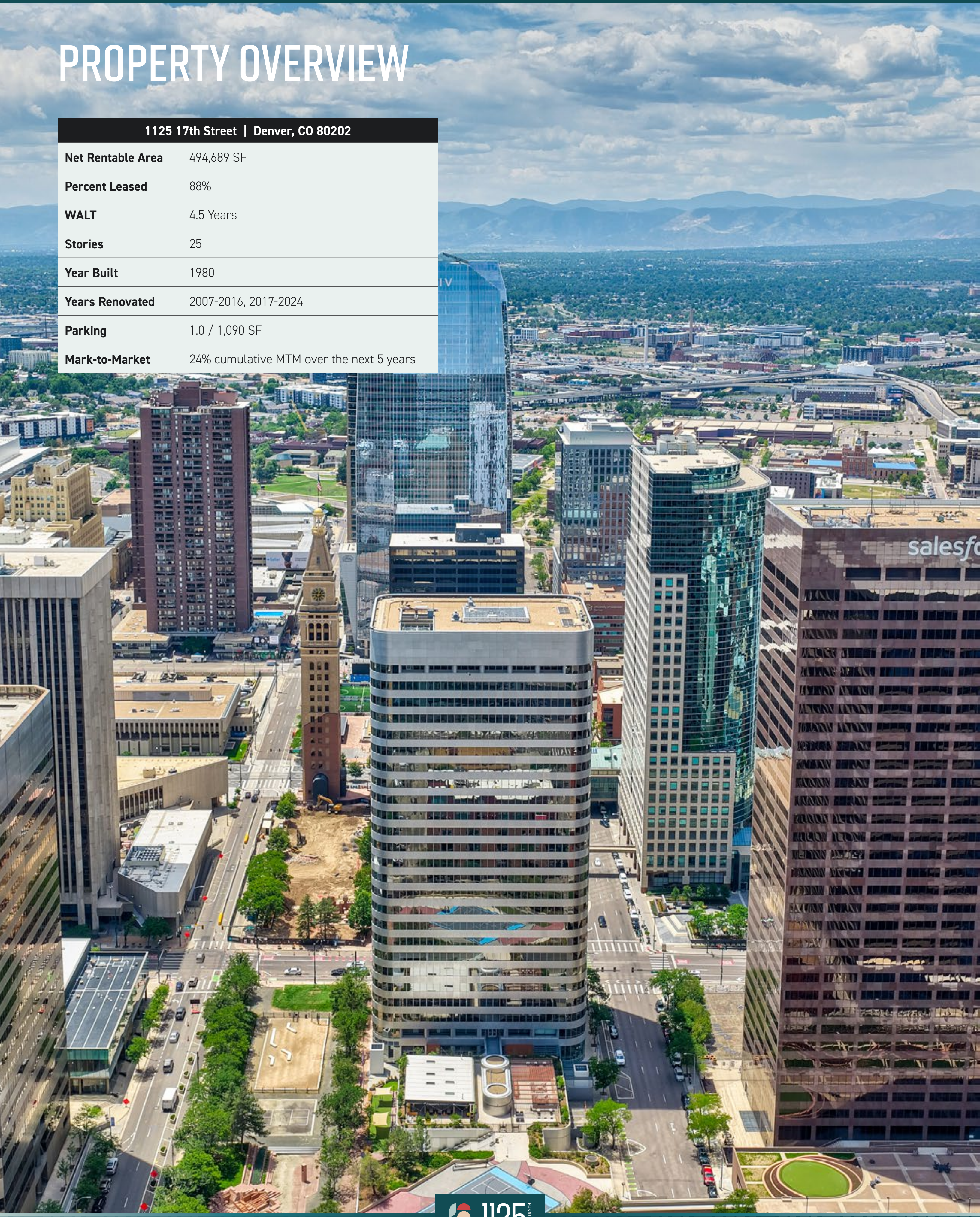
The go-forward profile is equally compelling. **Over half the Building rolls over a five-year hold, translating to a 24% cumulative mark-to-market** – and that rollover is well-protected. **80% of the expiring space belongs to tenants reaching the end of their very first lease**, and **74% of these spaces have received fresh improvement capital in the last 5 years**, significantly enhancing the Property's rollover economics and limiting go-forward capital exposure for expiring tenants. With the Property's largest tenants sitting **62% below replacement rents at expiration and no new construction slated for the CBD over the next decade**, relocation is both cost-prohibitive and unlikely. Furthermore, the Property offers tenants top-tier amenities at a significant economic advantage to Denver's top submarkets, **with market rents reflecting a 49% discount to Cherry Creek and a 20% discount to LoDo**. Just as important, the upside does not burn off in a single hold: even after five years, **27% of the Building remains to roll – 93% of which will be first-time expirations – leaving the next buyer a 23% mark-to-market runway.**

While Floors 16 and 17–18 are currently leased to Procare and Xactly Corporation, respectively, both present a near-term opportunity for new ownership to consolidate three contiguous floors of premium view space. Across the LoDo and West CBD submarkets, **only two, 2-floor contiguous blocks are available above the 16th story today, and no 3+ floor contiguous block exists at this location in the stack anywhere in either submarket.** Combined with the ability to deliver building-top signage, **1125 17th Street can offer prospective tenants more than 60,000 SF of contiguous, view-oriented space at a compelling discount to competing product - a combination no other tower in the market can replicate.**

Lastly, the blocks around 1125 17th are set for a transformation that directly strengthens a future owner's exit. At the Property's front door, the multi-phase redesign of Skyline Park will bring activated public space, programming, and daily energy to the 15th–18th Street corridor, while the University of Colorado's planned activation of the adjacent Independence Plaza will introduce roughly 5,000 students, faculty, and daily users to the immediate area. **1125 17th sits at the center of this momentum, positioned to capture the full upside of Denver's next era of downtown reinvestment.**

PROPERTY OVERVIEW

1125 17th Street | Denver, CO 80202	
Net Rentable Area	494,689 SF
Percent Leased	88%
WALT	4.5 Years
Stories	25
Year Built	1980
Years Renovated	2007-2016, 2017-2024
Parking	1.0 / 1,090 SF
Mark-to-Market	24% cumulative MTM over the next 5 years



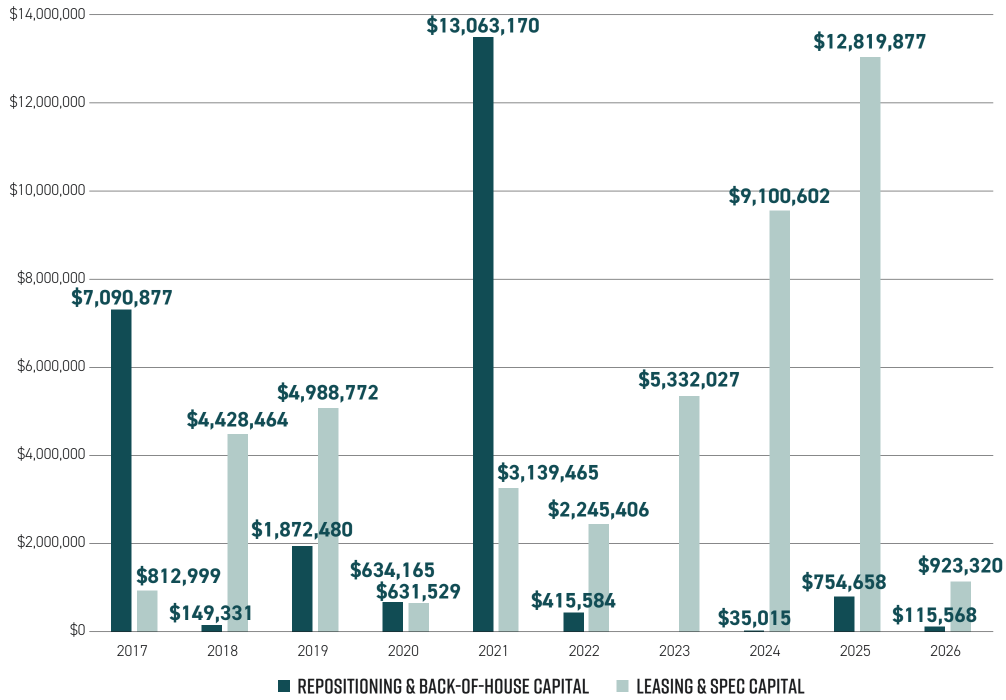
REBUILT, REPOSITIONED, RE-LEASED

1125 17TH'S POST-RENOVATION SUCCESS

Since acquiring 1125 17th in 2017, Ownership has executed a comprehensive transformation of the tower – **investing $68.5M ($139/SF) across repositioning, leasing costs, back-of-house improvements, and spec suite enhancements.** This work culminated in a landmark renovation delivering in 2024 that reimagined the tower from the lobby up and established 1125 17th as one of the most amenity-rich towers in the CBD. The market responded immediately with **254,063 SF (51% RBA) of leasing executed post-renovation and rents increasing by 71% since acquisition.**

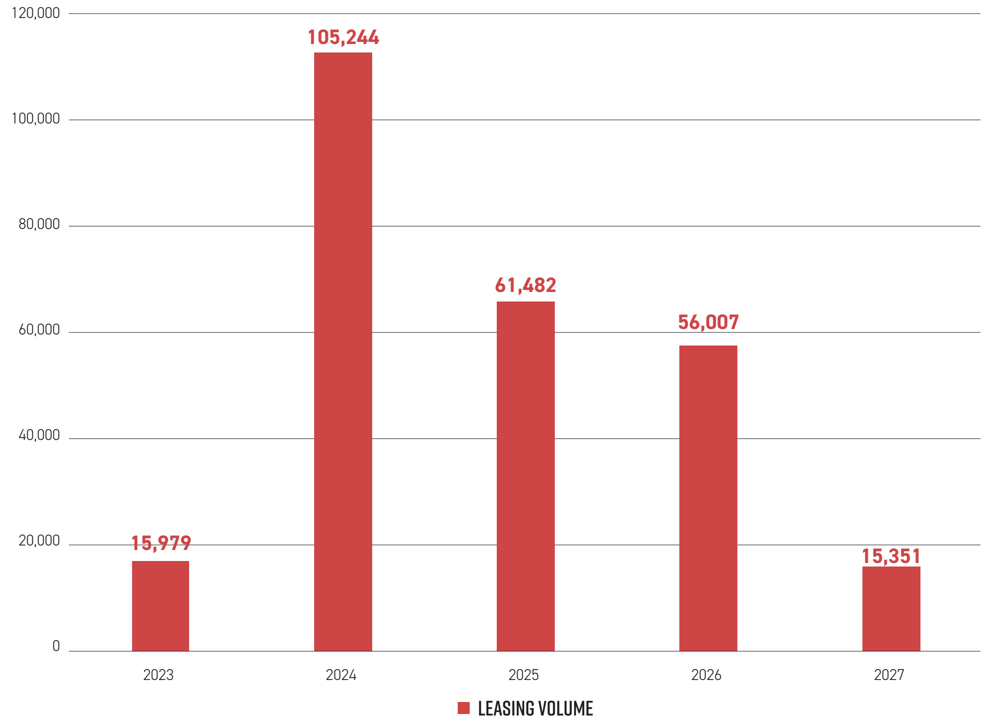
THE CAPITAL DEPLOYED

- **$68.5M ($139/SF):** Total Capital Deployed Since Acquisition
- **$19.8M ($40/SF):** Total Repositioning Capital
- **$32.9M ($67/SF):** Improvement Allowances Allocated
- **$5.3M ($11/SF):** Commissions Paid
- **$6.2M ($13/SF):** Whitebox/Spec Improvements
- **$4.3M ($9/SF):** Systems & Infrastructure Improvements



THE RESULTS DELIVERED

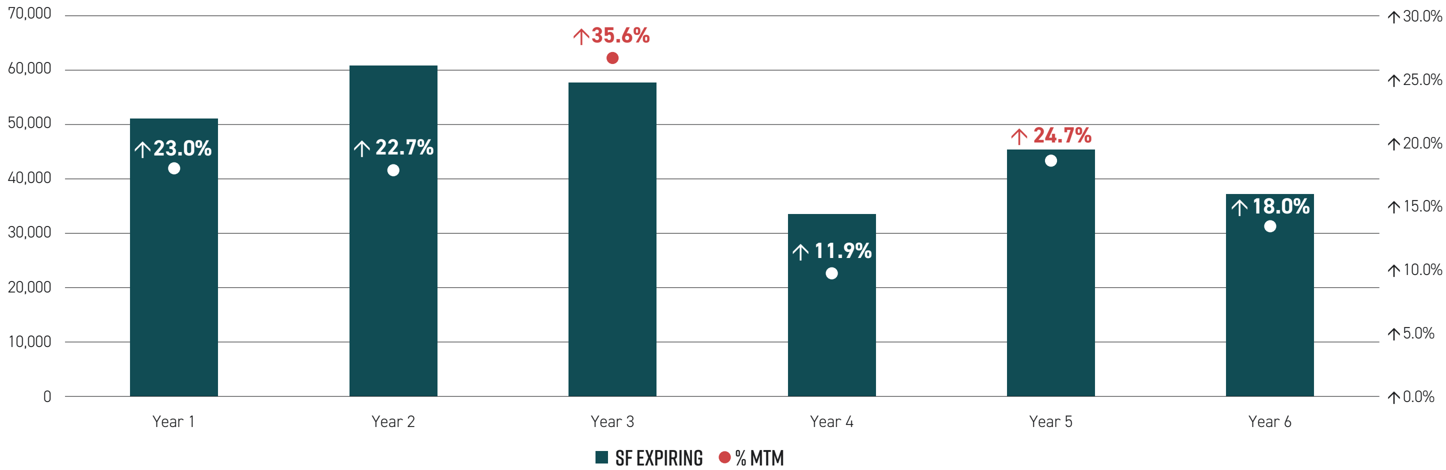
- **254,063 SF** of Leases Signed Post-Renovation (51% RBA)
- **108,130 SF** of Leases Signed Were Relocations from Other CBD Towers
- **79,006 SF** of Leases Were Internal Renewals, Relocations, or Expansions
- **66,927 SF** of Leases Were New Leases / New to Market Leases
- Rental Rates Have Climbed from **$21 NNN to $36 NNN (8% Avg Annual Growth)**



MEASURED ROLLOVER WITH ACCESSIBLE MARK-TO-MARKET

Thoughtfully rebuilt over the current ownership's hold, the Property's rent roll hands new ownership two sources of value at once: **meaningful mark-to-market upside and a rollover schedule that has been deliberately de-risked.**

CUMULATIVE ROLLOVER & MARK-TO-MARKET



THE OPPORTUNITY OVER A 5-YEAR HOLD

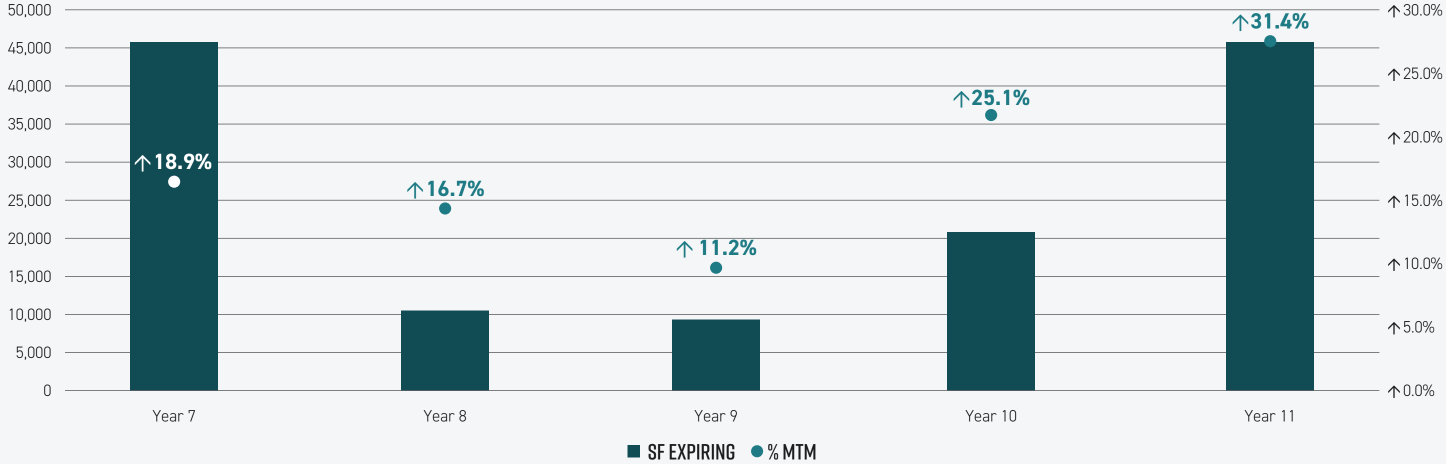
24% Mark-to-Market Over a 5-Year Hold: Substantial embedded rent growth to be captured as in-place leases roll to market.

57% of the Property Rolls in 5 Years: 284,912 SF of scheduled rollover — the opportunity to convert embedded upside into realized NOI.

80% First-Time Rollover: The overwhelming majority of expiring suites reach the end of their first lease at 1125 17th, enhancing the ability to retain these tenants.

74% of Suites Have Been Recently Improved: 74% of expiring space has received tenant-improvement or landlord capital within the last five years — sharply reducing the incoming owner's cost to renew.

CUMULATIVE ROLLOVER & MARK-TO-MARKET | NEXT BUYER



AT EXIT, A REBUILT RENT ROLL WITH ADDITIONAL UPSIDE FOR THE NEXT BUYER

27% Still to Roll: 131,751 SF of rollover remains beyond a 5-year hold, providing durable, ongoing upside rather than a fully marked rent roll.

23% Mark-to-Market Remaining: A meaningful embedded mark-to-market remains for the next owner to capture, enhancing the Property's attractiveness upon exit.

93% First-Time Expirations for the Next Owner: The vast majority of the remaining rollovers are expiring for the first time, offering a similar dynamic for enhanced retention.

Maximized Exit Proceeds: A rebuilt rent roll, improving NOI trajectory, and substantial remaining upside give the next buyer a clear runway and rationale for compressed exit caps.

**Expirations and mark-to-market analysis include JLL's speculative lease up assumptions of in-place vacancy.*

1125 17TH'S DISTINCT PRICING POWER

1125 17th occupies a singular position in the Denver office market – delivering the amenity base and experience of trophy product at a fraction of the cost of leasing in the city's most expensive submarkets. On average, market rents at 1125 17th offer a **20% discount to LoDo's trophy product, a 24% discount to the CBD's newest construction, a 49% discount to Cherry Creek's trophy product, and a 53% discount to Cherry Creek's future deliveries.**

That advantage is amplified by acute scarcity in those very submarkets. LoDo's post-2015 construction is **92%** leased and Cherry Creek's market-wide occupancy stands at **98%** – leaving little room for tenants focused on these submarkets. **1125 17th is a natural release valve: a compelling economic alternative for tenants priced out of LoDo and Cherry Creek, and a premier CBD address for occupiers who want to be in the heart of downtown Denver.** As stabilized premier submarkets continue to push rents higher with an absent development pipeline, the spread between 1125 17th and trophy product is positioned to widen further.

The value proposition sharpens further for tenants seeking scale. New ownership has the near-term potential to deliver three contiguous floors of premium view space (60,000+ SF) paired with building signage. **No other tower in LoDo or the West CBD can match it: only two, 2-floor contiguous blocks exist above the 16th story today, and no 3+ floor blocks exist at all.**

	Property	Location	OpEx PSF*	Market Rate (NNN)	Full Service (Equivalent)	% Rent Discount	Annual Rent Discount to Lease at 1125 17th (20,000 SF Tenant)	
CBD	**1125 17th St**	**CBD**	**$16.46**	**$36.00**	**$52.46**	**-**	**-**	
CBD	**1144 15th**	CBD	$25.41	$43.00	$68.41	23.3%	-$319,000	**24% Avg Discount to CBD's Trophy Product**
CBD	**Block 162**	CBD	$26.57	$42.00	$68.57	23.5%	-$322,200	
CBD	**1900 Lawrence**	CBD	$24.61	$44.00	$68.61	23.5%	-$322,920	
CBD	**1401 Lawrence**	CBD	$26.67	$42.00	$68.67	23.6%	-$324,200	
LODO	**16M**	LoDo	$24.66	$38.00	$62.66	16.3%	-$204,000	**20% Avg Discount to LoDo's Trophy Product**
LODO	**Triangle Bldg**	LoDo	$24.79	$38.00	$62.79	16.5%	-$206,600	
LODO	**1515 Wynkoop**	LoDo	$25.00	$40.00	$65.00	19.3%	-$250,800	
LODO	**1595 Wynkoop**	LoDo	$26.00	$39.00	$65.00	19.3%	-$250,800	
LODO	**1601 Wewatta**	LoDo	$29.76	$40.00	$69.76	24.8%	-$346,000	
LODO	**1900 16th**	LoDo	$27.99	$42.00	$69.99	25.0%	-$350,600	
CHERRY CREEK	**200 Columbine**	Cherry Creek	$30.90	$54.00	$84.90	38.2%	-$648,800	
CHERRY CREEK	**The Fillmore Bldg**	Cherry Creek	$31.46	$57.00	$88.46	40.7%	-$720,000	
CHERRY CREEK	**240 St Paul**	Cherry Creek	$42.74	$57.00	$99.74	47.4%	-$945,600	**49% Avg Discount to Cherry Creek's Trophy Product**
CHERRY CREEK	**Fillmore @ Third**	Cherry Creek	$42.74	$57.00	$99.74	47.4%	-$945,600	
CHERRY CREEK	**Second & Adams**	Cherry Creek	$42.74	$58.50	$101.24	48.2%	-$975,600	
CHERRY CREEK	**Civica**	Cherry Creek	$41.13	$63.00	$104.13	49.6%	-$1,033,400	
CHERRY CREEK	**242 Milwaukee**	Cherry Creek	$42.74	$64.00	$106.74	50.9%	-$1,085,600	**53% Avg Discount to Cherry Creek's Future Deliveries**
CHERRY CREEK	**Financial House**	Cherry Creek	$42.72	$65.00	$107.72	51.3%	-$1,105,200	
CHERRY CREEK	**250 Clayton**	Cherry Creek	$42.74	$65.00	$107.74	51.3%	-$1,105,600	
CHERRY CREEK	**Antero**	Cherry Creek	$42.74	$70.00	$112.74	53.5%	-$1,205,600	
CHERRY CREEK	**Cherry Lane**	Cherry Creek	$42.74	$72.00	$114.74	54.3%	-$1,245,600	
CHERRY CREEK	**Cherry Creek West**	Cherry Creek	$42.74	$80.00	$122.74	57.3%	-$1,405,600	

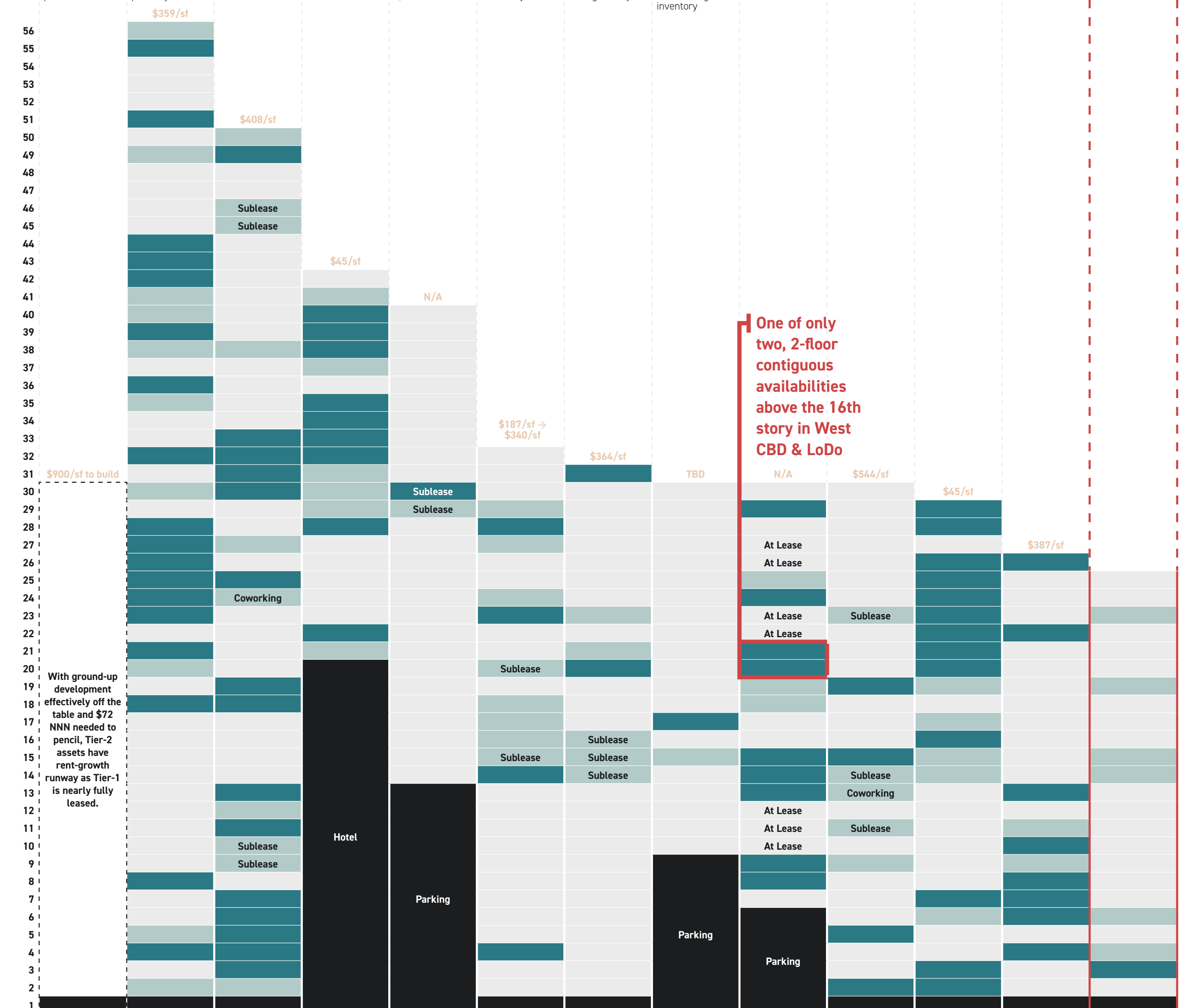
**OpEx PSF reflects 100% grossed up expenses.*

1125 17TH'S BASIS & RENT ADVANTAGE

Rent advantage with room to run: Peer assets across LoDo/West CBD frequently quote 20%-24% rent premiums to 1125 17th, underscoring the immediate mark-to-market opportunity as spaces roll.

Best in class for its tier: 1125 17th leased through a difficult market; with basis support and the clear opportunity to increase rents, new ownership's business plan is straightforward: renew, mark-to-market, and compound NOI in a future supply-constrained downtown.

Key: Leased | Available | Partial Availability >5k sf / Upcoming Roll | Lobby/Retail/Other | $/SF Acquisition Basis *Not an exhaustive catalog of the entire CBD*

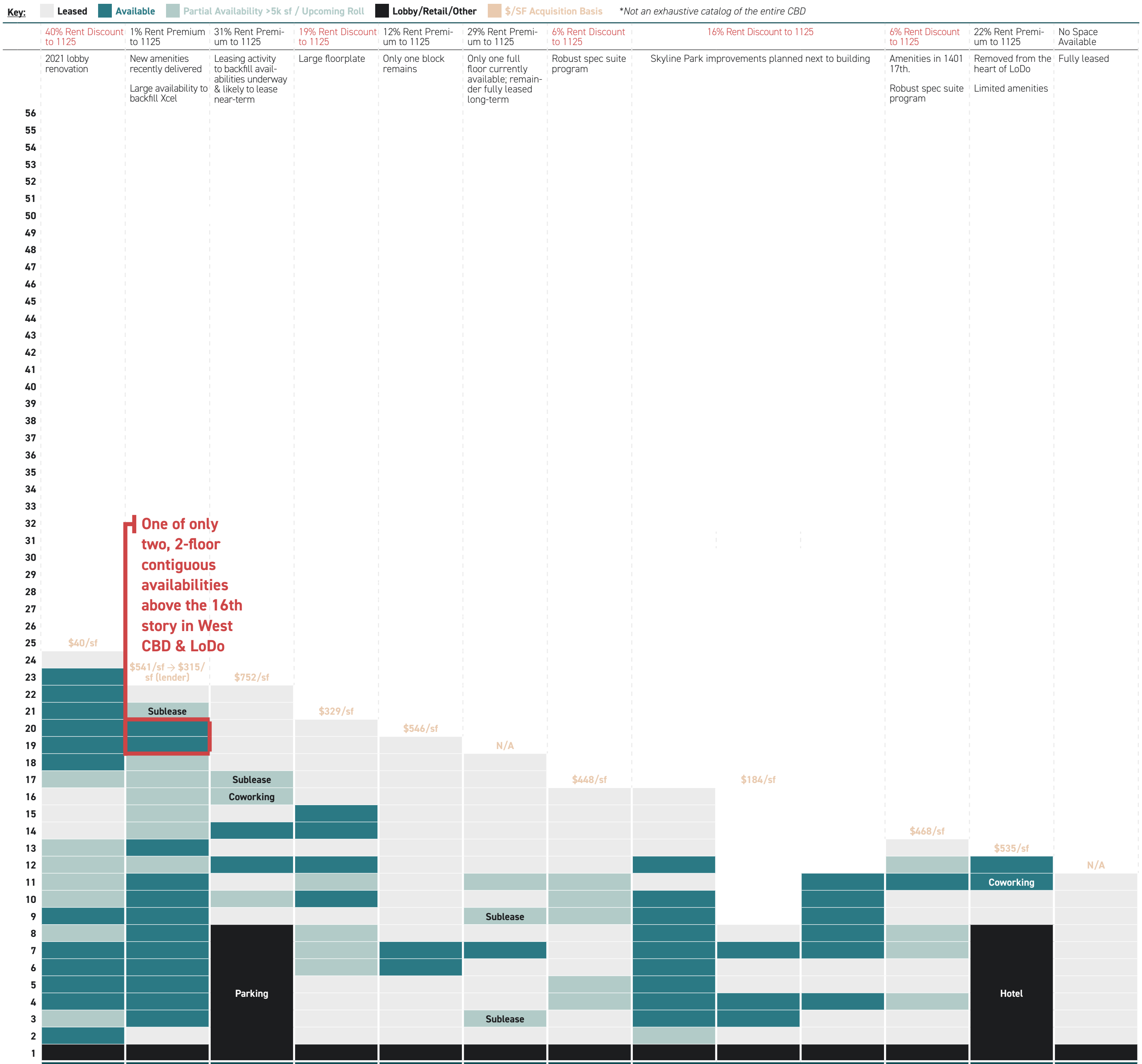


	New Development	Republic Plaza	1801 California	707 17th	1144 15th	1225 17th	Granite Tower	Block 162	1900 Lawrence	Tabor Center	717 17th	US Bank	1125 17th
	72% Rent Premium to 1125	23% Rent Discount to 1125	19% Rent Discount to 1125	34% Rent Discount to 1125	29% Rent Premium to 1125	8% Rent Premium to 1125	4% Rent Premium to 1125	29% Rent Premium to 1125	19% Rent Premium to 1125	1% Rent Premium to 1125	36% Rent Discount to 1125	14% Rent Discount to 1125	Subject Property
	No new speculative development planned	Activated lobby & amenities. Parking primarily offsite	Guard & Grace on retail level	2024 lobby renovation	Optiv sublease available through 5/31	$40M building repositioning underway	Sublease and direct space seeing strong activity	Current leasing activity will absorb the Building's inventory	Market leading amenities	1st floor amenity center recently delivered	2024 lobby renovation	New amenities recently delivered	Limited availability
	$900/sf to build	$359/sf	$408/sf	$45/sf	N/A	$187/sf → $340/sf	$364/sf	TBD	N/A	$544/sf	$45/sf	$387/sf	
Micro Market	--	Midtown	Midtown	Midtown	West CBD	West CBD	West CBD	Midtown	West CBD	West CBD	Midtown	West CBD	**West CBD**
RBA	--	1,337,504	1,503,275	644,122	672,000	699,898	593,527	596,295	711,815	808,337	769,312	531,608	**494,689**
YOC	Speculative	1982	1982	1978	2018	1982	1983	2021	2024	1985	1978	1974	**1980**
% Leased	--	65%	59%	64%	100%	75%	87%	91%	50%	84%	45%	85%	**88%**
Largest Block	--	146,818	183,647	95,903	39,415	79,643	65,076	29,181	120,000	42,982	193,019	59,427	**28,857**
NNN Rate	$72.00	$23.00 - $27.00	$23.00 - $28.00	$18.00 - $20.00	$43.00	$39.00 - $40.00	$36.00 - $41.00	$40.00 - $42.00	$40.00 - $44.00	$34.00 - $36.00	$18.00 - $20.00	$26.00 - $29.00	**$35.00 - $37.50**
FSG Rate	$98.00	$39.00 - $43.00	$40.27 - $45.27	$34.13 - $36.13	$68.41	$56.61 - $57.61	$55.00 - $60.00	$67.57 - $69.57	$62.00 - $68.00 *Leases underway	$52.41 - $54.41	$33.11 - $35.11	$44.20 - $47.20	**$51.46 - $53.96**

1125 17TH'S BASIS & RENT ADVANTAGE

Rent advantage with room to run: Peer assets across LoDo/West CBD frequently quote 20%-24% rent premiums to 1125 17th, underscoring the immediate mark-to-market opportunity as spaces roll.

Best in class for its tier: 1125 17th leased through a difficult market; with basis support and the clear opportunity to increase rents, new ownership's business plan is straightforward: renew, mark-to-market, and compound NOI in a future supply-constrained downtown.



	410 17th	1800 Larimer	1401 Lawrence	1001 17th	16 Chestnut	1900 16th St	1401 17th St	Park Central	1331 17th St	Union Tower West	McGregor Square
Micro Market	Midtown	West CBD	West CBD	West CBD	LoDo	LoDo	LoDo	West CBD	LoDo	LoDo	LoDo
RBA	464,913	537,109	309,987	659,074	433,920	406,458	192,000	598,942	220,287	112,651	208,335
YOC	1977	2010	2016	1980	2018	2009	1981	1973	1982	2015	2021
% Leased	53%	39%	81%	72%	81%	82%	83%	44%	75%	99%	97%
Largest Block	56,892	290,221	44,078	102,144	80,266	24,055	13,895	214,862	20,009	25,181	6,408
NNN Rate	$14.00 - $22.00	$33.00 - $38.00	$41.00	$26.00	$38.00	$42.00	$30.50 - $32.00	$28.00 - $29.00	$30.50 - $31.00	$39.00	--
FSG Rate	$27.63 - $35.63	$50.93 - $55.93	$67.67	$43.09	$59.26	$68.40	$49.10 - $50.60	$44.00 - $45.00	$49.40 - $49.90	$64.55	--

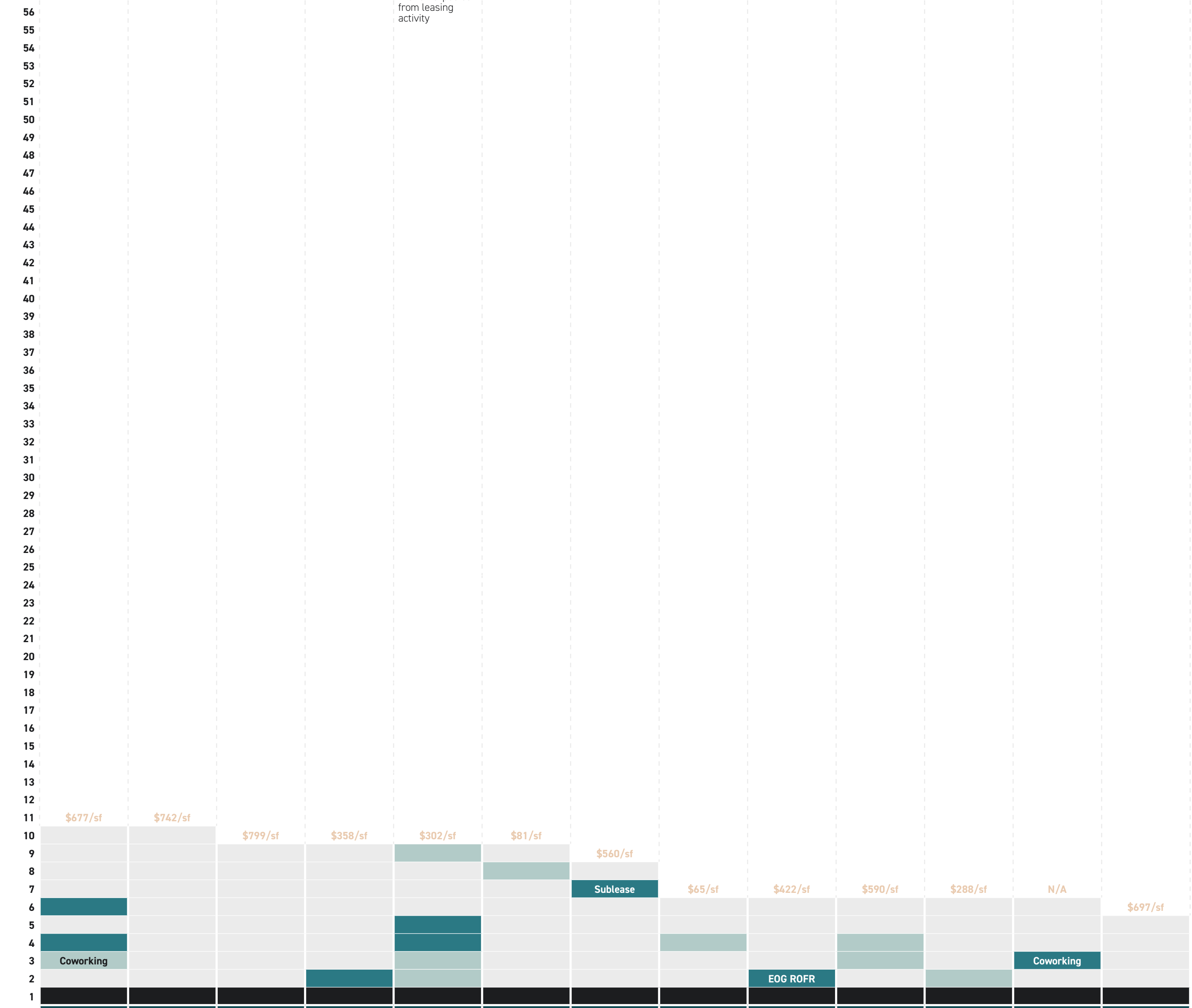
1125 17TH'S BASIS & RENT ADVANTAGE

Rent advantage with room to run: Peer assets across LoDo/West CBD frequently quote 20%-24% rent premiums to 1125 17th, underscoring the immediate mark-to-market opportunity as spaces roll.

Best in class for its tier: 1125 17th leased through a difficult market; with basis support and the clear opportunity to increase rents, new ownership's business plan is straightforward: renew, mark-to-market, and compound NOI in a future supply-constrained downtown.

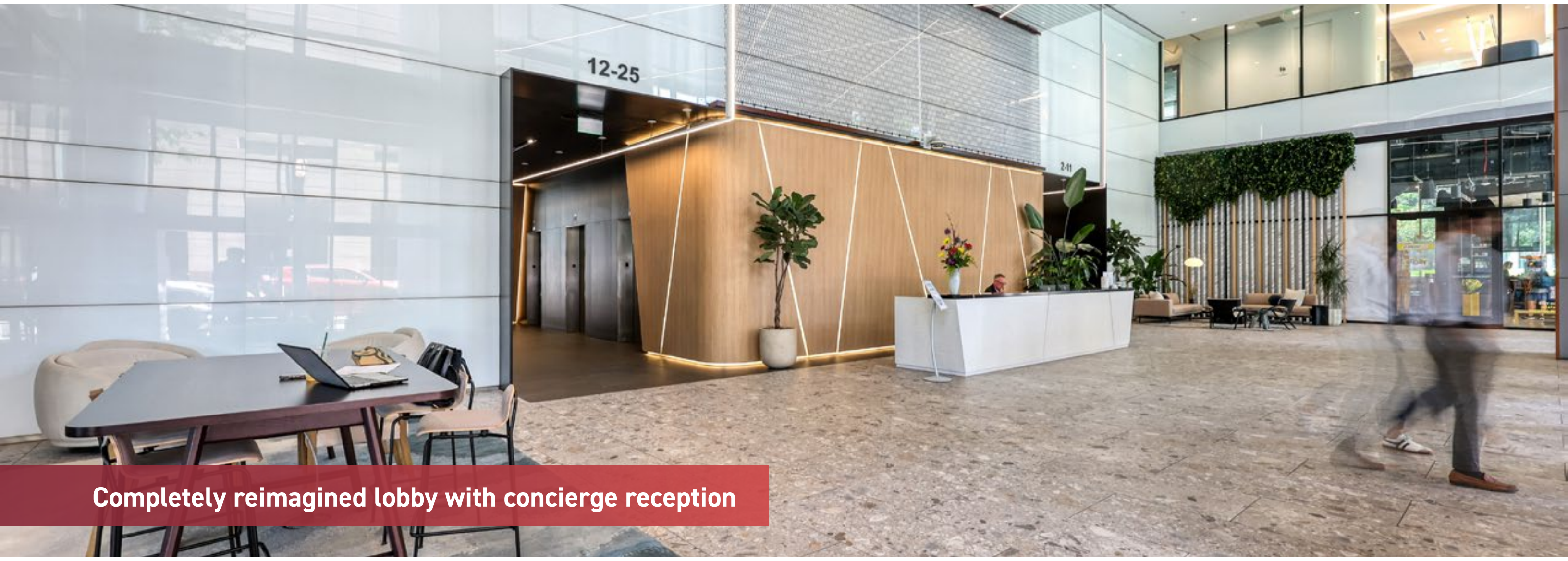
Key: Leased | Available | Partial Availability >5k sf / Upcoming Roll | Lobby/Retail/Other | $/SF Acquisition Basis | *Not an exhaustive catalog of the entire CBD*

Triangle Building	1601 Wewatta	1551 Wewatta	1595 Wynkoop	1899 Wynkoop	1400 Wewatta	1515 Wynkoop	1401 Wynkoop	MFC	16M	16 Market Square	Dairy Block	North Wing
18% Rent Premium to 1125	30% Rent Premium to 1125	No Space Available	23% Rent Premium to 1125	14% Rent Premium to 1125	16% Rent Premium to 1125	23% Rent Premium to 1125	15% Rent Premium to 1125	4% Rent Premium to 1125	18% Rent Premium to 1125	6% Rent Premium to 1125	15% Rent Premium to 1125	No Space Available
Recent amenity upgrade and new restaurant	Limited availability	Fully leased	Co-tenancy with EPA No amenities	Recent amenity upgrade Near-term stabilization expected from leasing activity	Limited amenities	Amazon likely to take remaining availability	Limited amenities	EOG likely to take remaining floor	Two new restaurant concepts announced	Only remaining availability low in the stack	Only availability is coworking Limited amenities	Fully leased long-term



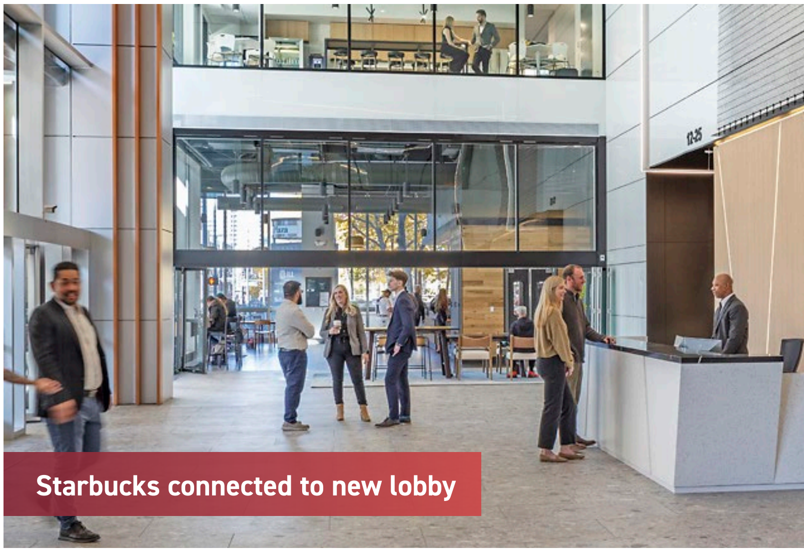
	Triangle Building	1601 Wewatta	1551 Wewatta	1595 Wynkoop	1899 Wynkoop	1400 Wewatta	1515 Wynkoop	1401 Wynkoop	MFC	16M	16 Market Square	Dairy Block	North Wing
Micro Market	LoDo	LoDo	LoDo	LoDo	LoDo	LoDo	LoDo	LoDo	LoDo	LoDo	LoDo	LoDo	LoDo
RBA	229,887	299,127	285,197	409,752	178,845	297,449	306,791	114,201	138,900	155,948	208,243	235,002	109,078
YOC	2015	2015	2003	2006	2000	2008	2009	2008	2000	2013	2001	2017	2013
% Leased	89%	99%	100%	90%	59%	97%	98%	87%	75%	86%	83%	100%	100%
Largest Block	24,338	4,615	0	20,263	50,929	16,525	28,345	12,377	24,842	28,363	28,266	4,000	0
NNN Rate	$39.00	$40.00	--	$39.00	$39.00 - $40.00	$36.75	$40.00	$36.25	$35.00	$36.00 - $38.00	$35.00	$36.00	--
FSG Rate	$63.79	$69.05	--	$65.00	$60.20 - $61.20	$61.75	$65.00	$61.00	$55.34	$60.66 - $62.66	$56.03	$61.00	--

1125 17TH'S REPOSITIONING HAS DELIVERED AN UNMATCHED AMENITY SET



Completely reimagined lobby with concierge reception

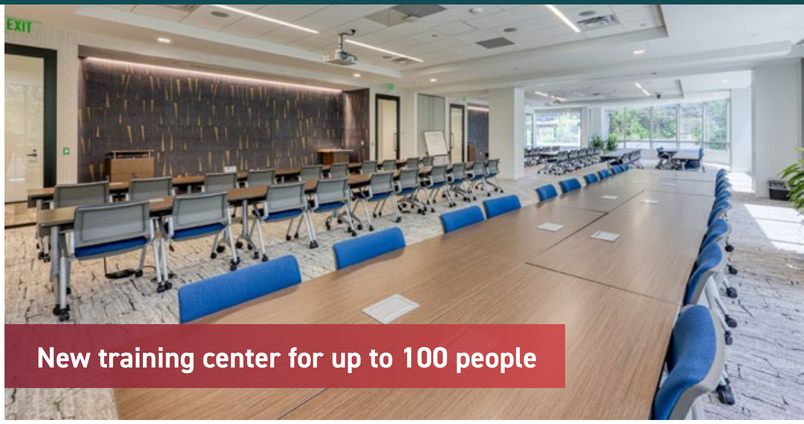
Modernized entryway & arrival experience



Starbucks connected to new lobby

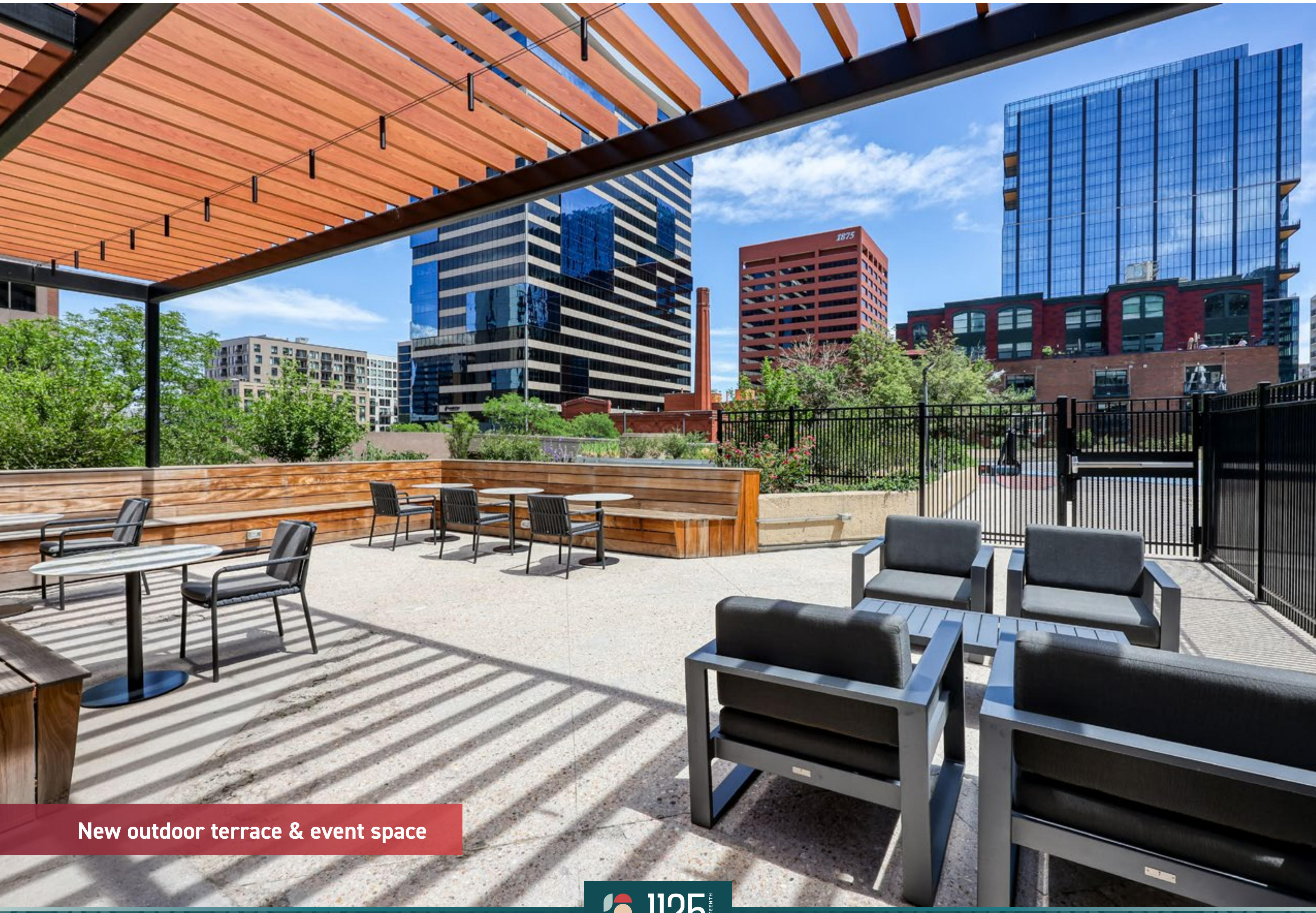
Renovated conference center & boardroom

Best-in-class wellness center with showers, lockers & towel service



New training center for up to 100 people

Troy Guard's HashTag restaurant offering

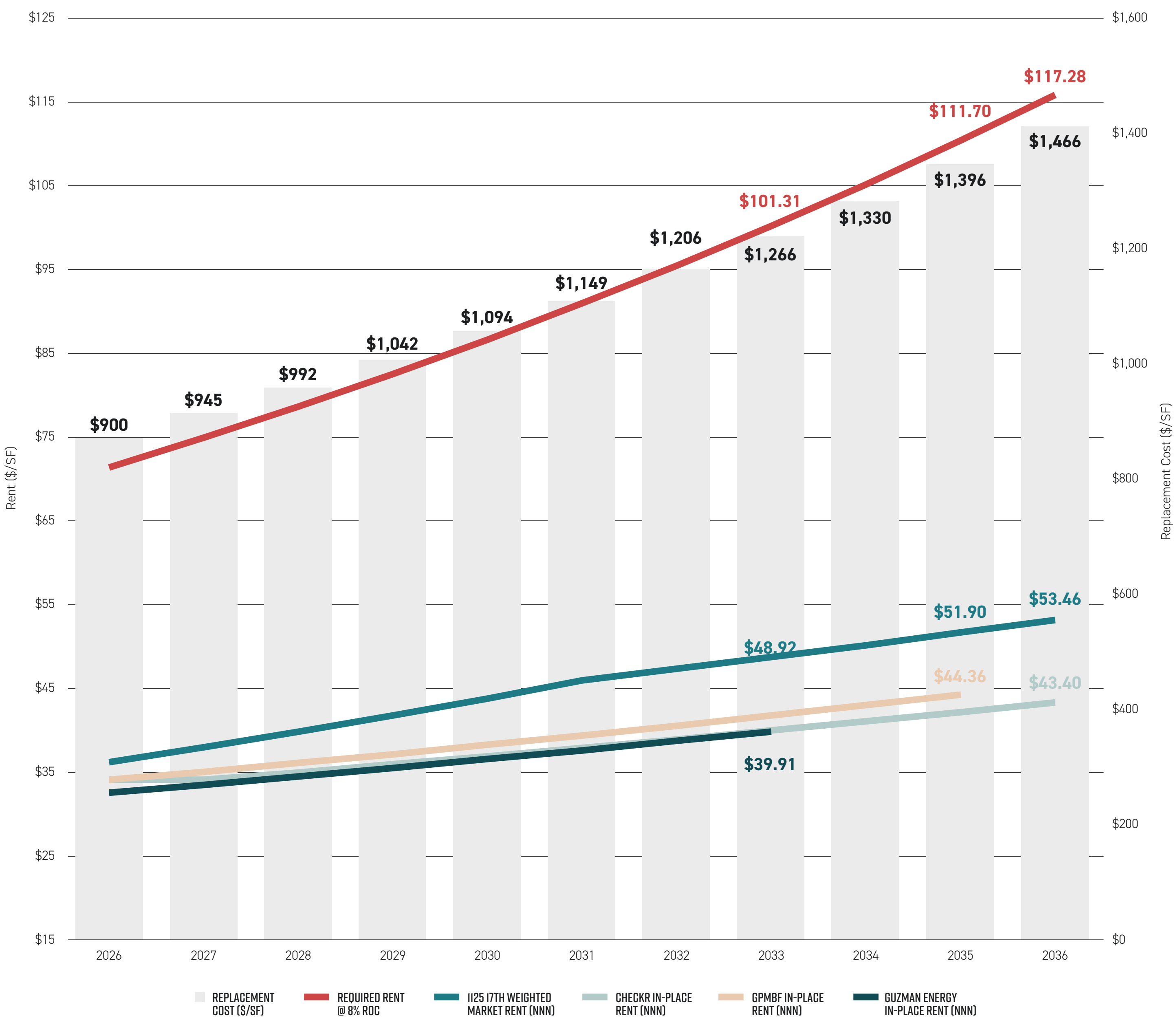


New outdoor terrace & event space

1125 17TH – REPLACEMENT COST ANALYSIS

- Denver's replacement cost of $900/SF, combined with a required investor yield of 8% reflects an average **62% discount to replacement rents for the Property's largest tenants at expiration (15%+ of the rent roll) – all of which will be facing their first expiration in their respective spaces.**
- Over the next 5 years, as nearly 57% of the Property's tenancy rolls, there will be a **24% cumulative mark-to-market opportunity.**
- With no new construction slated in the CBD for the next 10 years, the highest quality and highly improved assets will continue to experience upward pressure on rents, all while still being significantly below required new construction rents.

With a completely rebuilt rent roll that benefits from recent spec and transformative buildouts, 1125 17th has positioned itself to retain this tenant base that will be on its first turn at the Property (80% of tenants over a 5-year hold), while simultaneously marking their rents to market in a heavily future supply constrained environment.



BIFURCATING THE MARKET'S AMENITY OFFERINGS

Set	Property	RBA	Year Built | Renovated	Occupancy %	Available Space	$/sf Rent (NNN)	Parking Ratio	Owner (Lender)	Recently Reno Lobby	Activated w/ Food	Outdoor Space	Window Line	Conference	Fitness	Views	Spec Suites
LODO COMP SET	**1125 17th Street**	**494,689**	**1980 | 2024**	**88%**	**60,998**	**$35-$37.50 NNN**	**1.00**	**Hines / Goldman**	√	√	√	–	√	√ (3rd party)	√	**1 spec suite 1 proposed**
LODO COMP SET	**McGregor Square**	208,335	2021	97%	6,408	$34-$35 NNN	0.78	Colorado Rockies	√ (2021 construct.)	√	√	√	x	√	–	**1 spec suite (sublease)**
LODO COMP SET	**Dairy Block**	235,002	2017	97%	6,160	$36 NNN	3.00	Grand American Inc.	√ (2017 construct.)	√	√	√	√	√	x	**None**
LODO COMP SET	**1601 Wewatta St**	299,127	2015	96%	11,217	$40 NNN	1.34	Morgan Stanley Services Group Inc.	√ (2015 construct.)	–	– (not common)	√	√	√	–	**1 spec suite**
LODO COMP SET	**1900 16th Street**	406,458	2009 | 2021	82%	73,162	$42 NNN	1.86	BGO	√	√	– (not common)	–	√	–	√	**None**
LODO COMP SET	**Union Tower West**	112,651	2018	99%	29,862	$39 NNN	2.00	Beacon (Bellco)	√ (2018 construct.)	–	x	√	x	√	√	**None**
LODO COMP SET	**Triangle Building**	229,887	2015	79%	48,676	$39 NNN	0.98	Union / Metzler	√ (2015 construct.)	√	x	–	√	√	x	**1 spec suite (2nd Gen)**
LODO COMP SET	**1899 Wynkoop St**	178,845	2000 | 2025	42%	104,000	$39-$40 NNN	1.87	Barings	√	√	– (not common)	–	√	√	x	**None**
LODO COMP SET	**16 Market Square**	207,243	2001 | 2025	79%	44,318	$35 NNN	1.00	Lincoln Property Company	√	√	–	x	√	√	x	**None**
LODO COMP SET	**16 Chestnut**	433,920	2018	81%	83,408	$38 NNN	1.14	Invesco	–	x	x	√	x	√	√	**None**
LODO COMP SET	**LoDo Towers**	420,012	1981 | 2014	74%	111,303	$30-$32 NNN	3.00	CIM	–	–	x	x	√	√	–	**7 spec suites Under construction**
LODO COMP SET	**1400 Wewatta St**	297,449	2008	91%	25,359	$36.75 NNN	1.33	Crestone Partners	–	–	–	–	x	√	x	**None**
LODO COMP SET	**1401 Wynkoop St**	114,201	2008	87%	15,305	$36.25 NNN	1.52	Crestone Partners	–	x	–	–	x	x	x	**1 spec suite (2nd Gen)**
LODO COMP SET	**1515 Wynkoop**	306,791	2008	88%	36,178	$40 NNN	1.50	Invesco	–	√	– (not common)	–	x	–	x	**None**
LODO COMP SET	**1595 Wynkoop**	409,752	2006	86%	55,361	$39 NNN	1.00	Saban	–	–	– (not common)	–	x	x	x	**1 spec suite (2nd Gen)**
LODO COMP SET	**South Wing**	111,464	2014	10%	91,856	$40 NNN	0.98	Manova	√ (2014 construct.)	√	x	–	x	x	x	**None**
LODO COMP SET	**Millennium Financial Center**	138,900	2000 | 2026	75% (ROFR on office availability)	35,019	$35 NNN	1.20	LaSalle Investment Management	√ (2026)	x	x	x	x	x	x	**None**
LODO COMP SET	**18th Street Atrium**	128,221	1964	0%	128,221	$38 NNN	1.70	Stoltz	–	x	x	x	x	x	x	**None**
LODO COMP SET	**16M**	147,402	2013	64%	53,057	$36-$38 NNN	1.49	LaSalle Investment Management	–	√	–	x	x	–	x	**3 spec suites (2nd Gen)**
WEST CBD COMP SET	**1900 Lawrence**	711,815	2024	50% (leases underway)	355,908	$40-$44 NNN	1.00	Riverside	√ (2024 construct.)	x (planned)	√	√	√	√	√	**2 spec suites**
WEST CBD COMP SET	**1144 15th St**	672,000	2018	100%	0	$43 NNN	1.30	Hines	√ (2018 construct.)	–	√	√	√	√	√	**None**
WEST CBD COMP SET	**1800 Larimer**	537,109	2010 | 2024	39%	357,227	$33-$38 NNN	0.81	(Blackstone)	√	√	√	√	√	√	√	**None**
WEST CBD COMP SET	**1401 Lawrence**	309,987	2016	74%	80,658	$41 NNN	1.18	PGIM	√ (2016 construct.)	–	– (not common)	√	√	√	√	**None**
WEST CBD COMP SET	**Park Central**	598,942	1973 | 2020	44%	338,684	$28-$29 NNN	1.17	Crescent (Mesa West)	√	x	x	√	√	√	–	**Several full floors 2nd gen**
WEST CBD COMP SET	**Tabor Center**	808,337	1984 | 2000	84%	130,951	$34-$36 NNN	1.00	Beacon	√	–	x	–	√	– (3rd party)	√	**3 spec suites**
WEST CBD COMP SET	**Granite Tower**	593,527	1983 | 2021	87%	79,533	$36-$41 NNN	1.00	CP Group / Related (Prospect Ridge)	√	–	x	–	√	√	√	**3 furnished spec suites**
WEST CBD COMP SET	**1001 17th St**	659,074	1980 | 2022	72%	184,541	$26 NNN	1.00	Franklin Street Properties	–	x	√	–	√	√	√	**None**
WEST CBD COMP SET	**Seventeenth Street Plaza**	709,402	1982 | TBD	67%	237,585	$39-$40 NNN	1.03	LoneStar	√ (under construct.)	–	√	–	√ (under construct.)	√ (under construct.)	√	**None**
WEST CBD COMP SET	**US Bank Tower**	531,608	1974 | 2025	85%	79,741	$26-$29 NNN	1.42	Samsung / Hines (NYL)	–	–	x	√	√	√	–	**4 spec suites**
WEST CBD COMP SET	**Denver Place**	930,020	1985	52%	446,410	$23 NNN	1.00	CP Group / Time Equities	–	–	–	x	√	√	–	**15+ spec suites (2nd Gen)**
WEST CBD COMP SET	**1875 Lawrence St**	194,541	1985 | 2016	59%	80,558	$19-$22 NNN	1.00	Unico (JPMAM)	x	x	– (not common)	–	–	–	–	**2 spec suites (2nd Gen)**
MIDTOWN	**Block 162**	596,295	2021	91%	45,255	$40-$42 NNN	1.78	Patrinely / Affinius	√ (2021 construct.)	√ (2026)	√	√	√	√	√	**None**
MIDTOWN	**City Center**	1,266,945	1960 | 2024	43%	718,720	$20-$24 NNN	1.00	Kenmore	√	√	√	–	–	–	√	**5 spec suites (2nd Gen)**
MIDTOWN	**Republic Plaza**	1,337,504	1982 | 2016	65%	468,126	$23-$27 NNN	1.00	Brookfield / MetLife	–	√	x	–	√	√	√	**None**
MIDTOWN	**1801 California**	1,503,275	1982 | 2013	59%	616,343	$23-$28 NNN	1.00	Brookfield / DWS	–	√	x	–	–	–	√	**2 spec suites**

A STRONGER, MORE VALUABLE NEIGHBORHOOD AT EXIT

Over the next five years, the area surrounding 1125 17th Street will **undergo a transformation that directly enhances a future buyer's exit**. With Skyline Park delivering, CU activating Independence Plaza, major adjacent towers stabilizing, and new mixed use projects reshaping the neighborhood, **the area surrounding 1125 is becoming more vibrant, more tenanted, and more valuable.**

UNIQUE DEVELOPMENT OPTIONALITY

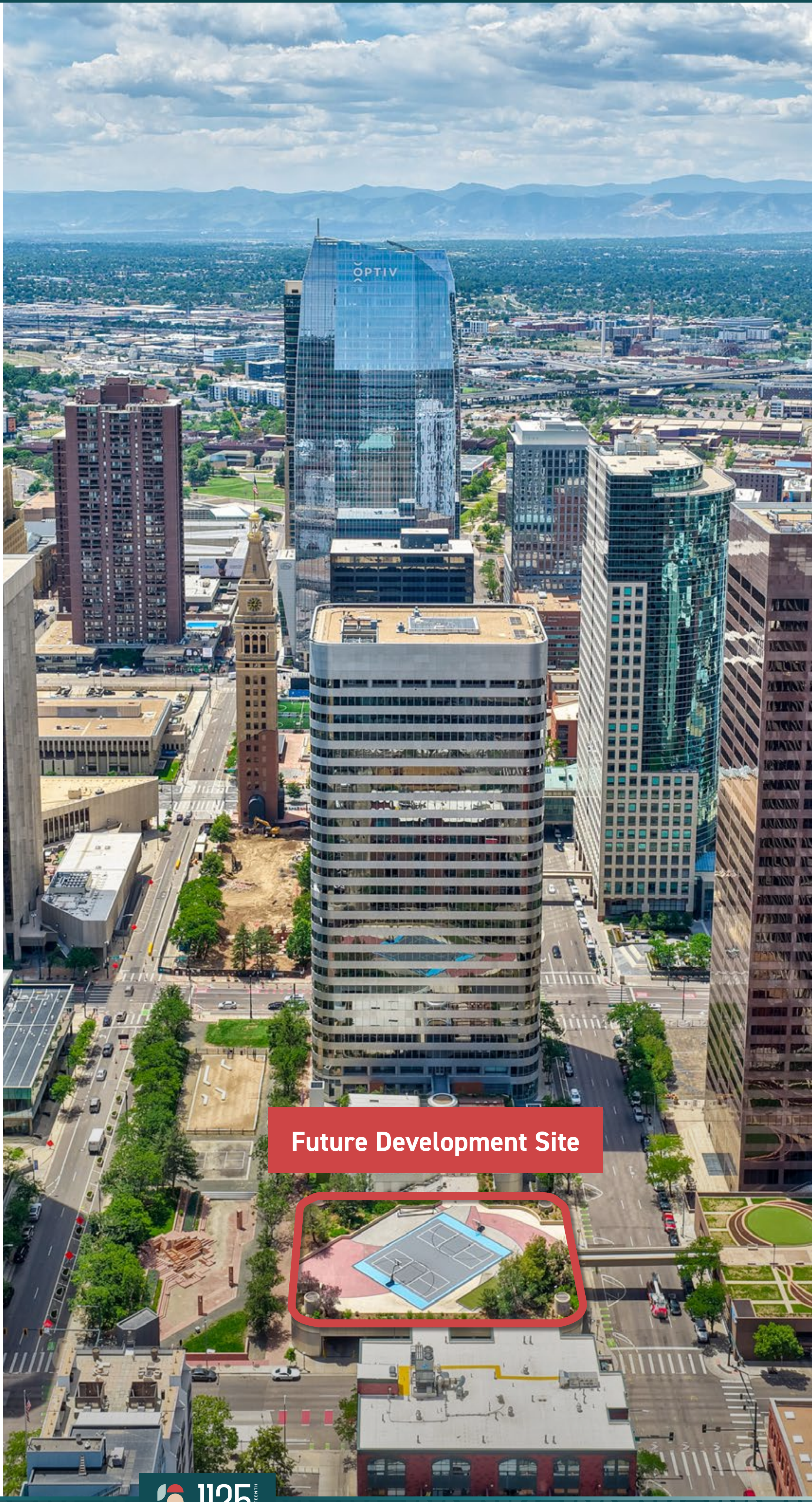
The Property's site offers the unique optionality to build additional commercial or residential development above the existing garage podium. Based on the garage podium's existing load capacity, there is the ability to consider the following development options.

1. **Steel Office Building** → 7 new floors with a 110/SF total new load

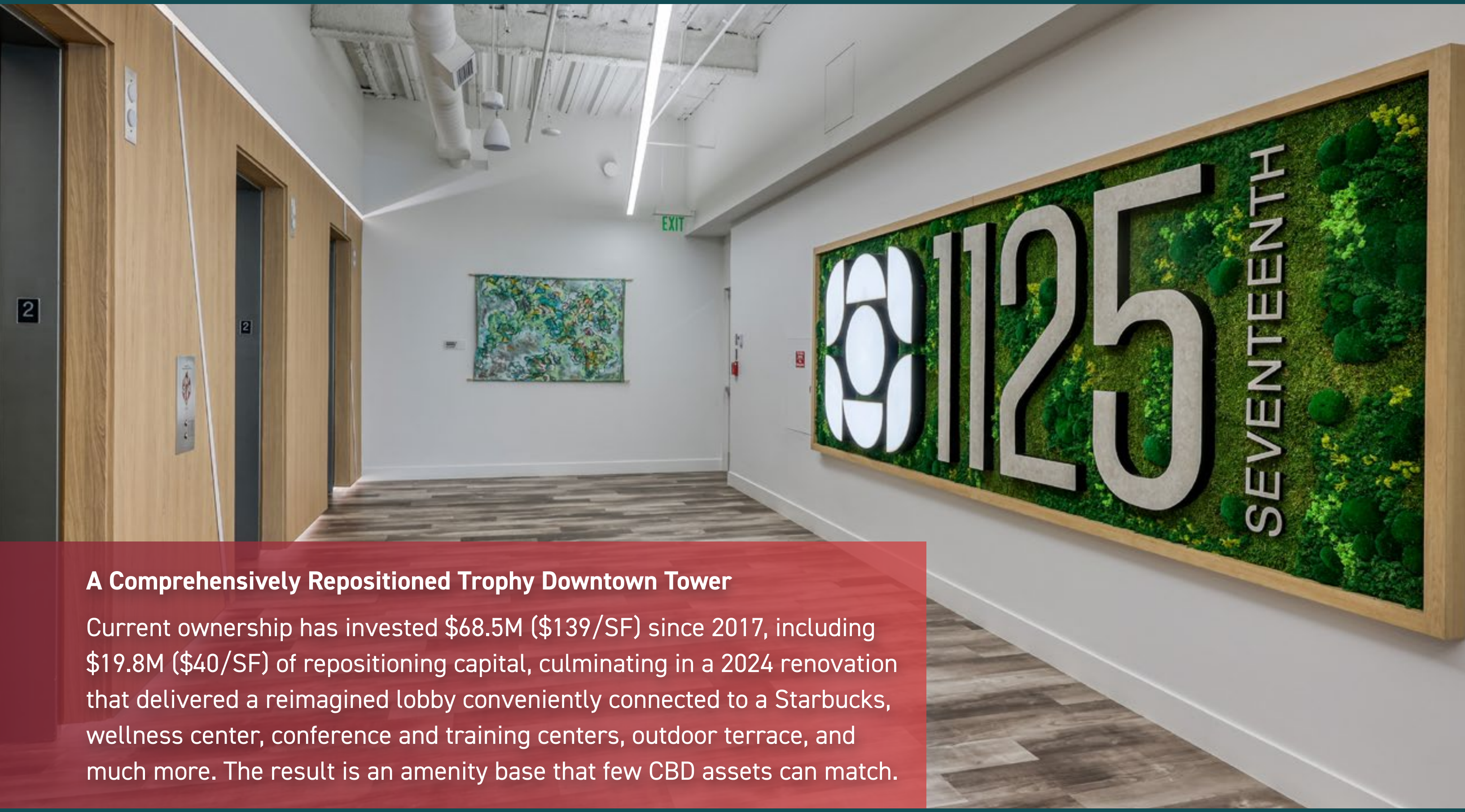
2. **Steel Residential Building** → 8 new floors with 100/SF new load

3. **Podium + Light Gauge Steel Residential** → Podium + 6 new floors with 75/SF new load

With no new construction expected to deliver across the Denver CBD for the next decade, the ability for new ownership to leverage this site's development optionality as Denver's downtown core continues to recover, while benefitting from consistent cash flow from the existing tower, creates an unmatched investment opportunity.



INVESTMENT HIGHLIGHTS



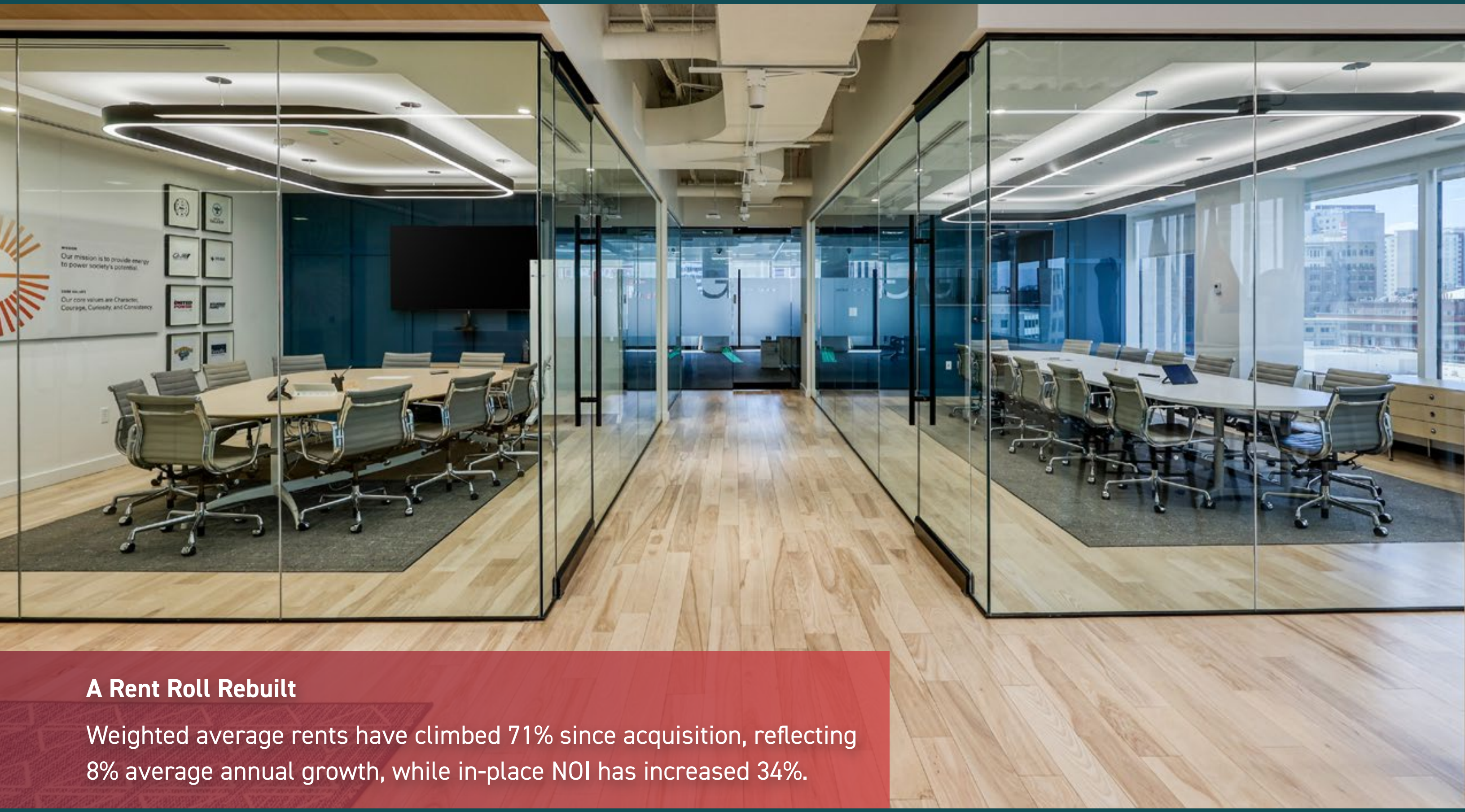
A Comprehensively Repositioned Trophy Downtown Tower

Current ownership has invested $68.5M ($139/SF) since 2017, including $19.8M ($40/SF) of repositioning capital, culminating in a 2024 renovation that delivered a reimagined lobby conveniently connected to a Starbucks, wellness center, conference and training centers, outdoor terrace, and much more. The result is an amenity base that few CBD assets can match.

254,063 SF Leased Post-Renovation

Current ownership's business plan was immediately validated with 254,063 SF (51% of RBA) signed post-renovation. Critically, 108,130 SF (43% of that leasing) came from tenants relocating out of inferior CBD towers, a direct measure of the asset's flight-to-quality.

INVESTMENT HIGHLIGHTS



A Rent Roll Rebuilt

Weighted average rents have climbed 71% since acquisition, reflecting 8% average annual growth, while in-place NOI has increased 34%.

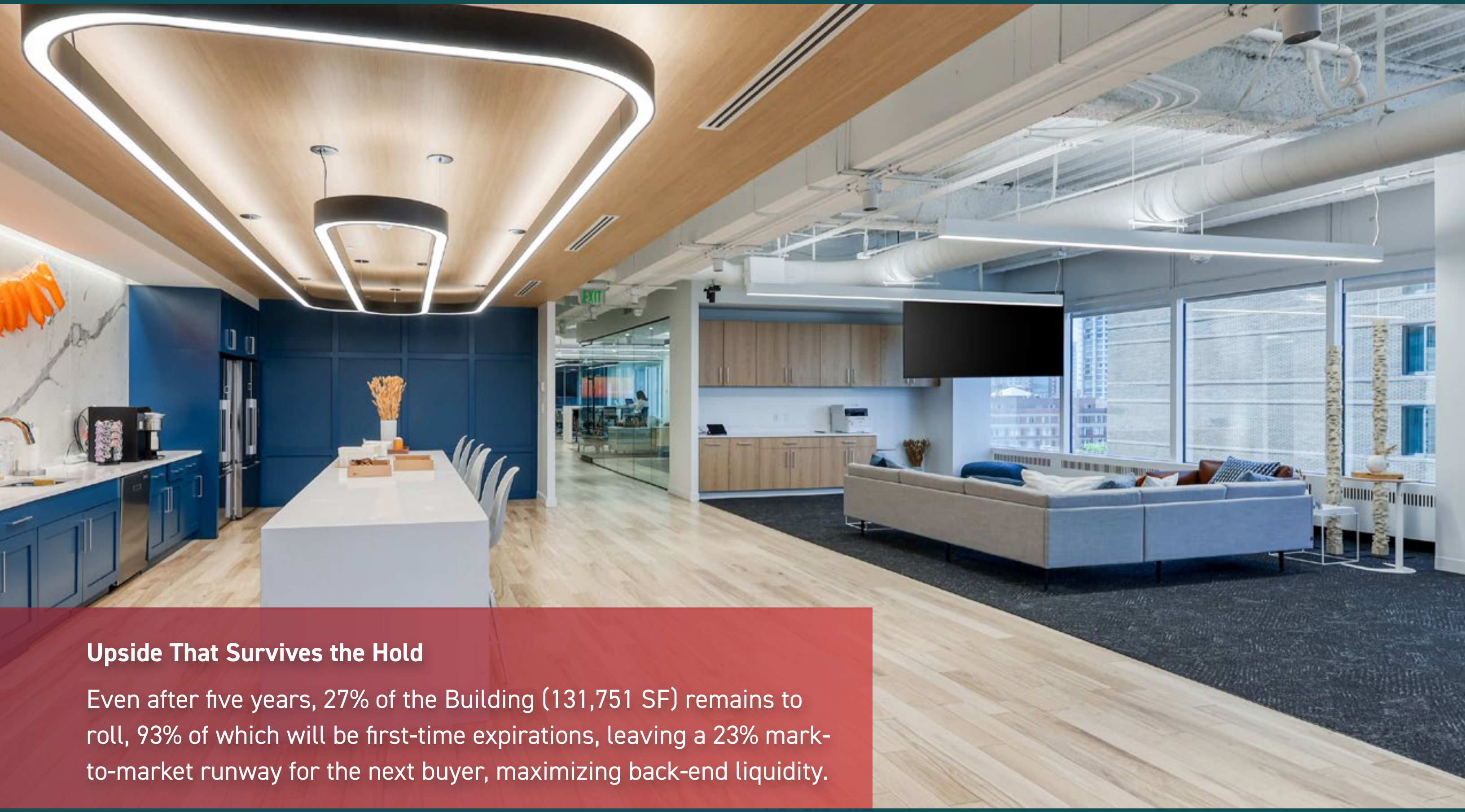
24% Mark-to-Market Across 57% of the RBA

57% of the Property rolls over a five-year hold, translating to a 24% cumulative mark-to-market, offering significant and immediate upside.

Rollover That Has Been Deliberately De-Risked

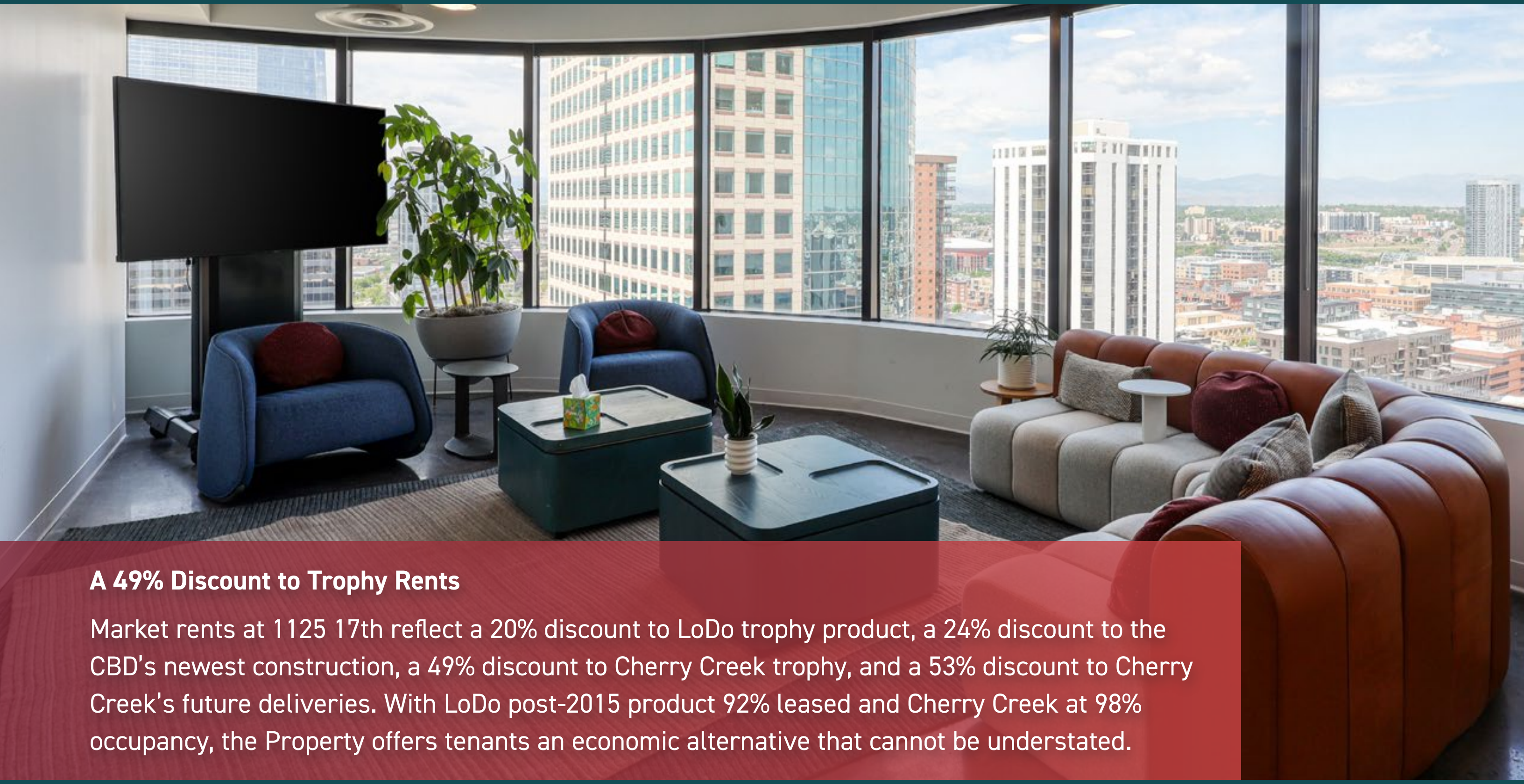
Approximately 80% of expiring space belongs to tenants reaching the end of their first lease at 1125 17th, and 74% of that space has received tenant-improvement or landlord capital within the last five years.

INVESTMENT HIGHLIGHTS



Upside That Survives the Hold

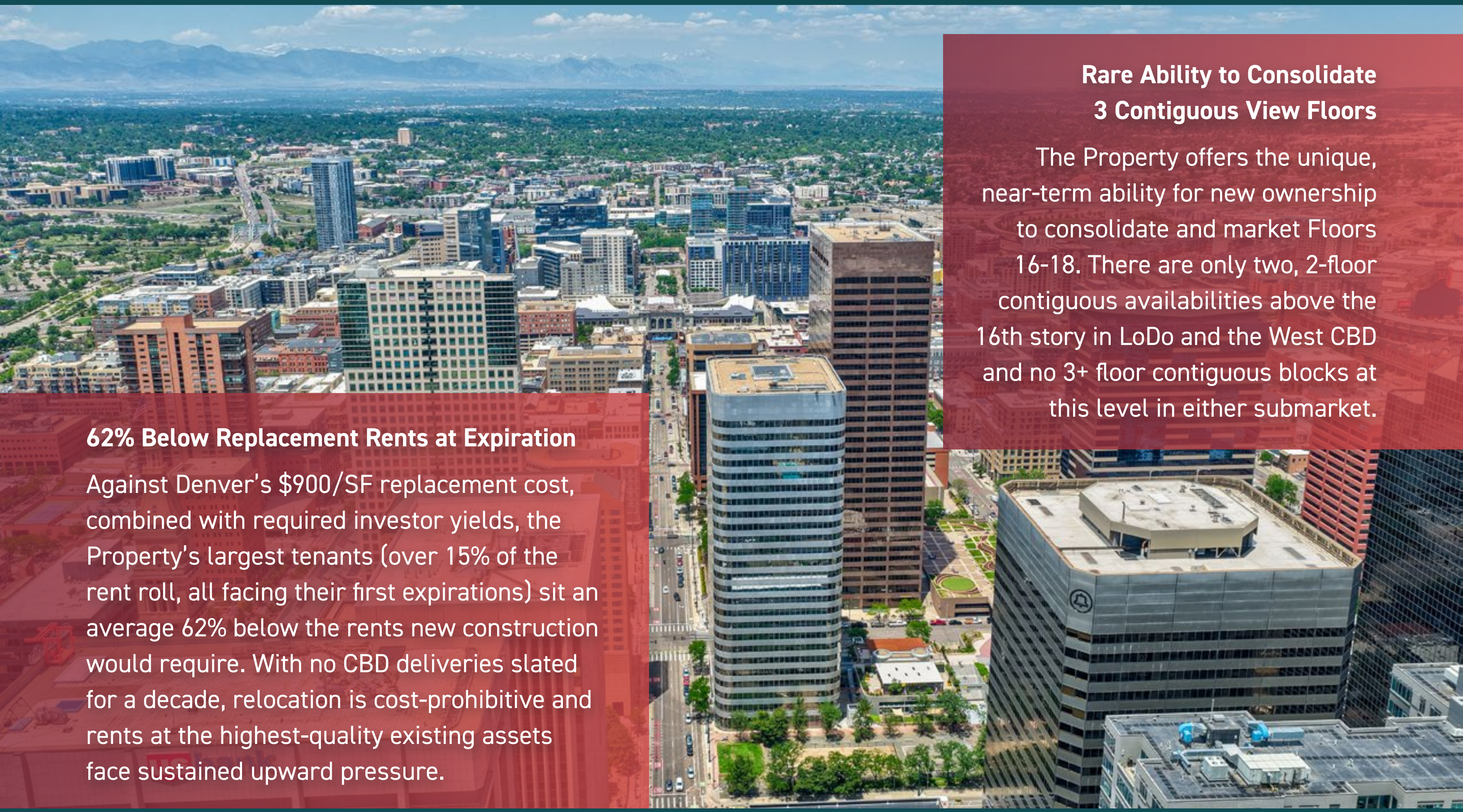
Even after five years, 27% of the Building (131,751 SF) remains to roll, 93% of which will be first-time expirations, leaving a 23% mark-to-market runway for the next buyer, maximizing back-end liquidity.



A 49% Discount to Trophy Rents

Market rents at 1125 17th reflect a 20% discount to LoDo trophy product, a 24% discount to the CBD's newest construction, a 49% discount to Cherry Creek trophy, and a 53% discount to Cherry Creek's future deliveries. With LoDo post-2015 product 92% leased and Cherry Creek at 98% occupancy, the Property offers tenants an economic alternative that cannot be understated.

INVESTMENT HIGHLIGHTS

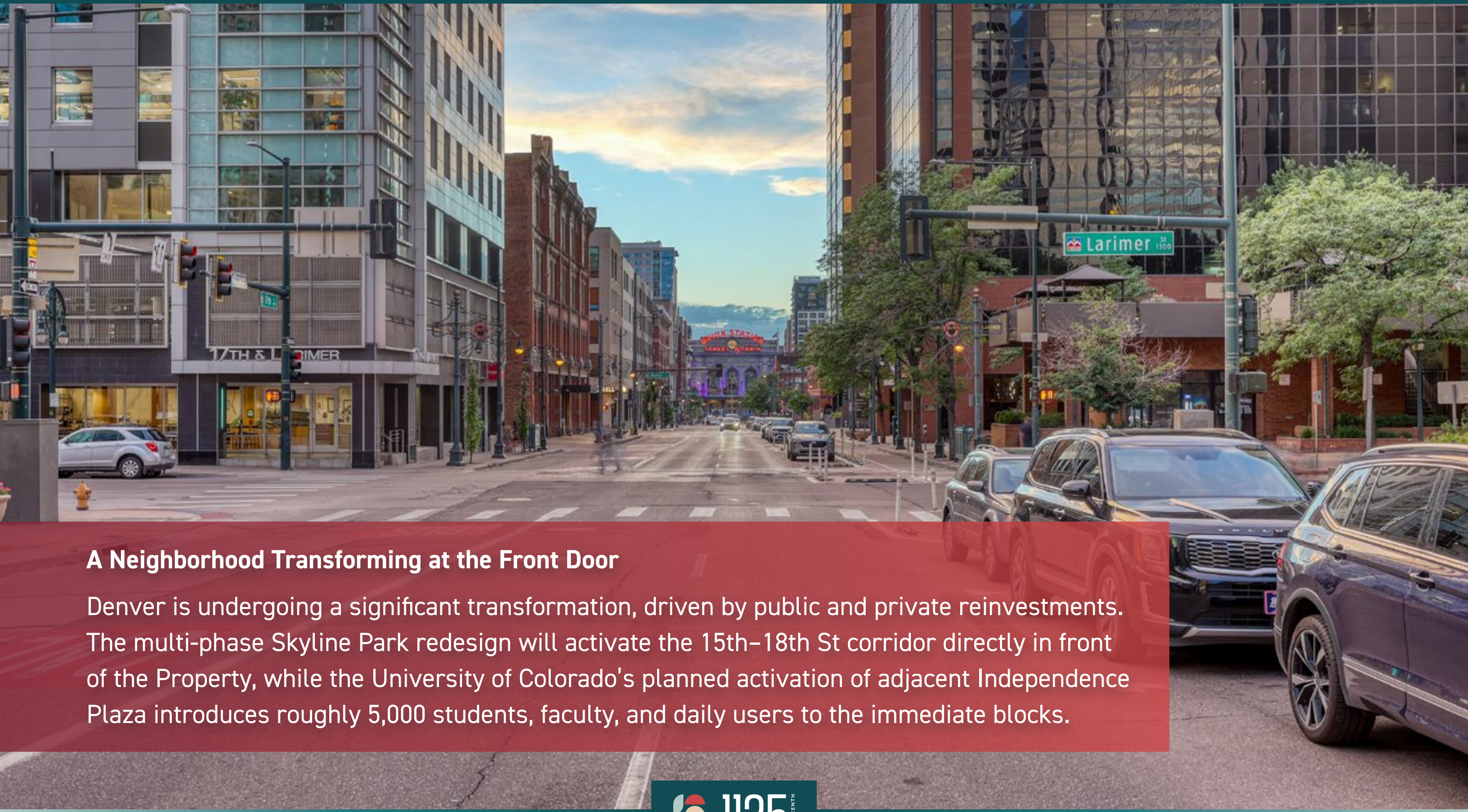


Rare Ability to Consolidate 3 Contiguous View Floors

The Property offers the unique, near-term ability for new ownership to consolidate and market Floors 16-18. There are only two, 2-floor contiguous availabilities above the 16th story in LoDo and the West CBD and no 3+ floor contiguous blocks at this level in either submarket.

62% Below Replacement Rents at Expiration

Against Denver's $900/SF replacement cost, combined with required investor yields, the Property's largest tenants (over 15% of the rent roll, all facing their first expirations) sit an average 62% below the rents new construction would require. With no CBD deliveries slated for a decade, relocation is cost-prohibitive and rents at the highest-quality existing assets face sustained upward pressure.



A Neighborhood Transforming at the Front Door

Denver is undergoing a significant transformation, driven by public and private reinvestments. The multi-phase Skyline Park redesign will activate the 15th–18th St corridor directly in front of the Property, while the University of Colorado's planned activation of adjacent Independence Plaza introduces roughly 5,000 students, faculty, and daily users to the immediate blocks.

1125 SEVENTEENTH

1125 17th Street presents investors with a rare opportunity to acquire an 88% leased, comprehensively repositioned CBD tower backed by $68.5M of ownership capital, 254,063 SF of post-renovation leasing momentum, 24% embedded mark-to-market upside, and a meticulously de-risked rent roll — all at a significant discount to trophy submarket rents and positioned to capture the full benefit of downtown Denver's next era of reinvestment.

1125 SEVENTEENTH

OFFICE INVESTMENT SALES

MARK KATZ
Senior Managing Director
mark.katz@jll.com
+1 847 274 3316
JLL Capital Markets, Denver

JONATHAN NAPPER
Senior Managing Director
jonathan.napper@jll.com
+1 214 676 2390
JLL Capital Markets, Dallas

HILARY BARNETT
Senior Director
hilary.barnett@jll.com
+1 303 882 6546
JLL Capital Markets, Denver

DAVIS PORGES
Associate
davis.porges@jll.com
+1 435 729 9654
JLL Capital Markets, Denver

FINANCING

LEON MCBROOM
Senior Managing Director
leon.mcbroom@jll.com
+1 303 717 9902
JLL Capital Markets, Denver

GREG NAPPER
Managing Director
greg.napper@jll.com
+1 214 796 9182
JLL Capital Markets, Dallas

OFFICE LEASING

SARAJANE GOODFELLOW
Senior Vice President
sarajane.goodfellow@cbre.com
+1 303 628 7414
CBRE

ALLISON BERRY
Senior Vice President
allison.berry@cbre.com
+1 303 628 7456
CBRE

ANALYTICAL & PRODUCTION SUPPORT

CARTER BROWN
Analyst
carter.brown@jll.com
+1 410 952 6616
JLL Capital Markets, Denver

CY SHERBERT
Analyst
cy.sherbert@jll.com
+1 303 905 8901
JLL Capital Markets, Denver

JESSY CHULICK
Senior Production Associate
jessy.chulick@jll.com
+1 303 515 8004
JLL Capital Markets, Denver

AMY NOBLE
Senior Graphic Designer
Amy.noble@jll.com
+1 303 515 8087
JLL Capital Markets, Denver

JLL SEE A BRIGHTER WAY