THE VAULT


DENVER NATIONAL BANK
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THE VAULT
Historic building, modern office
Now Leasing
THE VAULT


THE VAULT
TRANSAMERICA
Champa St
ONE WAY

THE VAULT

Executive Summary

Historic Two-Story Atrium

The Offering

Jones Lang LaSalle, Inc. ("JLL"), as exclusive advisor, is pleased to present The Vault located at 821 17th Street (the "Property" or "Building"), a rare opportunity to acquire a landmark, fully repositioned office and retail asset in the heart of downtown Denver's financial district on iconic 17th Street.

Few buildings tell a story like The Vault. The 107,630 square foot ("SF") historic creative-office and retail building was constructed in 1907 as the "Ideal Building" to showcase Colorado's pioneering use of reinforced concrete. The Building was first transformed in 1927 into one of Denver's most grand banking halls, known for generations as the home of the Denver National Bank, the Women's Bank (the second nationally chartered women's bank in the country), and most recently Colorado Business Bank. **The Building's lower-level vault later became the legendary Broker Restaurant — where diners passed through a 35-ton steel vault door for nearly five decades.**

Designated a Denver Landmark in 1977 and extensively restored with $22.4M invested into the Building, The Vault re-enters the market as a fully reimagined creative office/retail or adaptive reuse offering that pairs irreplaceable historic character with modern, institutional-quality systems and finishes. Landmark architecture, curated artwork, and a grand historic lobby anchor the Property, while eight of nine fully renovated floors offer a clean canvas for an investor to execute a business plan and capture tenants seeking distinctive space in Denver's premier business corridor.

Property Summary

THE VAULT | 821 17TH STREET | DENVER, CO 80202	
% Leased	0.00%
WALT	0.0 years
RBA	107,630 SF
Office RSF	96,049 SF
Retail RSF	2,007 SF
Built | Latest Remodel	1907 | 2024
Floors	9 Floors | 8 Floors Fully Renovated Floors 6-9 Fully Furnished
Floor 1 Ceiling | Atrium **Floors 2-9 Ceiling**	±15' | ±23' | ±8' dropped 9'-10' open
Parking Accessibility	Access to 200 Parking Spaces 1.86:1,000 SF* **See Pg. 31 for more information*

1907
Original Year of Construction

1927
Initial Remodel

1977
Declared a Designated Historic Landmark

(National Register of Historic Places)

$22.4M Renovation & Repositioning

2019
Tryba Architects Initial Renovation & Improvements on Floors 6-9

2024
OZ Architecture Final Renovation & Improvements on Floors 1-4

Investment Highlights

Irreplaceable Historic Landmark: The original 1907 "Ideal Building", the first major multi-story reinforced-concrete building west of the Mississippi, a Denver landmark and National Register property that cannot be replicated.

Fully Repositioned: The Vault gives an owner-user or investor a fully modernized, institutionally restored asset and the rare ability to capture 100% of the leasing upside without the cost, risk, or timeline of repositioning a historic building.

Completed Capital Improvements: Over $22.4M invested into the Building, delivering a fully restored 1st and 2nd floor, a new lobby, improved common areas and restrooms, full exterior historic façade restoration, base-building MEP/FLS/roof systems, and spec suites on floors 1-4, and 6-9 (fully furnished), providing an investor a fully modernized, institutionally repositioned asset at a reset basis.

Grand 1st Floor Space: The Vault's two-story entry hall stands among Denver's finest historic spaces with a 23' open ceiling, lit by paired stained-glass skylights beneath hand-painted ceiling beams by artist John E. Thompson. Beams are framed by Byzantine column capitals carved with Western motifs, and anchored by Arnold Rönnebeck's sculpted mezzanine frieze titled "The History of Money."

Investment Highlights

Parking Easement & Ratio: The Vault benefits from a durable, appurtenant Parking Availability Agreement providing Building tenants access to up to 200 spaces — a ratio of 1.86 per 1,000 SF, well above what most CBD assets can offer — at the Residence Inn parking garage directly across Champa Street. This rare, long-term parking solution differentiates The Vault from competing historic office product in the submarket.

Conversion Opportunity: Unencumbered by existing leases, The Vault offers investors the flexibility to explore a range of adaptive reuse strategies, including boutique hotel or residential conversion. The property's iconic two-story historic atrium creates a compelling centerpiece for hospitality, residential amenities, or event programming.

Premier 17th Street Location: Located at 821 17th Street in the heart of downtown Denver's original financial core, historically known as "The Wall Street of the West", and surrounded by an established and growing mix of retail and restaurants.

Retail & F&B Opportunity: 2,007 SF retail space located at the corner of 17th and Champa with ideal visibility and direct access to hotels, entertainment venues, and public transportation—ideally suited to innovative food-and-beverage concepts.

Compelling Going-In Basis: The Vault is offered at a reset basis. An investor benefits from over $22.4M of capital already invested into the Building's repositioning, acquiring a renovated, institutional-quality asset without assuming the cost, risk, or multi-year timeline of executing that capital program.

Exterior image of The Vault

The History of The Vault

The Wall Street of the West (1880s–1900s)

As mining and railroad fortunes poured into Denver, the city's commercial core shifted to 17th Street. Anchored by Union Station and lined with landmark office blocks, the street drew the region's most prestigious banks, investment firms, and corporate headquarters, cementing its reputation as the **"Wall Street of the West," the most influential financial address in the Rocky Mountain region.**

Sources: Historic Resources of Downtown Denver (NPS); Colorado Encyclopedia (Noel).

The History of The Vault

A Monument of Innovation (1907)

The Vault began as the “Ideal Building”, completed in 1907 for industrialist Charles Boettcher as headquarters for his Colorado Portland Cement Company. Designed by Fallis & Stein in the Commercial (Chicago) style, it was reportedly **the first major multi-story building west of the Mississippi built entirely of reinforced concrete.** To prove the material, Boettcher subjected a concrete floor to an 1,800°F flame before the press – it emerged undamaged, **helping launch reinforced concrete as the standard for American high-rise construction.**

Sources: Colorado Encyclopedia (Noel); History Colorado, Ideal Building (5DV.125); Tryba Architects.


Exterior image of The Vault

The History of The Vault

A Grand Banking Hall (1924–1927)

Denver National Bank acquired the Building in 1924 and commissioned Colorado's preeminent architects, Fisher & Fisher, for a spectacular 1927 transformation: a matching eight-story addition and penthouse, a base clad in Colorado travertine marble, and a palatial two-story banking hall lit by twin stained-glass skylights.

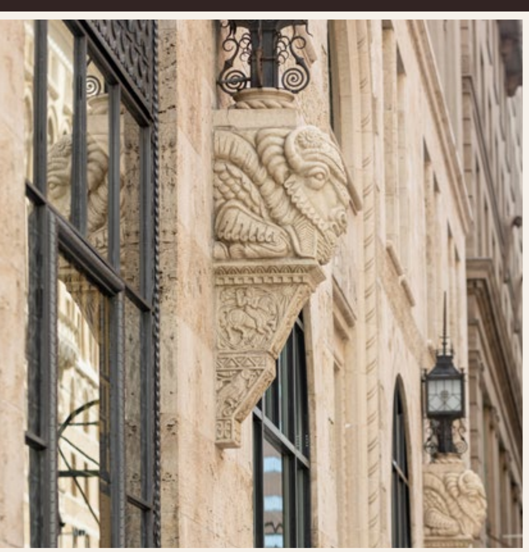
Sources: Colorado Encyclopedia (Noel); History Colorado.

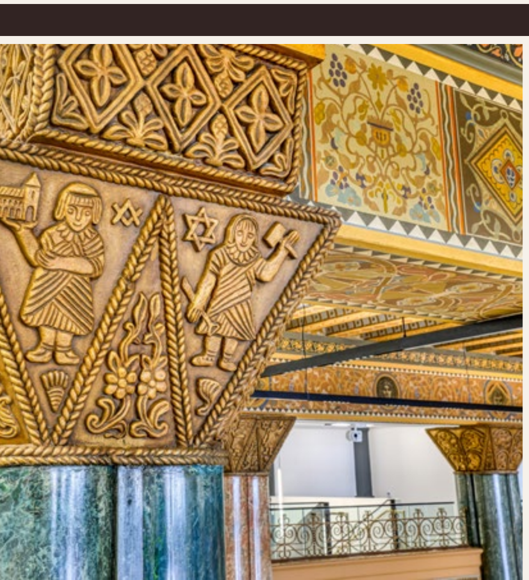
The History of The Vault

The Artistic Program (1927)

The banking hall introduced a commissioned art program that remains the Building's signature: ceiling beams hand-painted in reds, blues, browns, and gold by John E. Thompson; Arnold Rönnebeck's sculpted mezzanine frieze, titled "The History of Money"; marble-simulating columns with Byzantine capitals carved in Western cactus-and-buffalo motifs; and a monumental arched entrance with one-ton cast-bronze doors by Nena de Brennecke. Professionally restored, this masterwork of integrated architectural artistry survives intact today, a craftsmanship that cannot be replicated.

Sources: Historic Resources of Downtown Denver (NPS); History Colorado, Ideal Building (5DV.125); Colorado Encyclopedia (Noel).





Lobby Elevator

The History of The Vault

Reinvention and Recognition (1959–2017)

After the Denver National Bank ended its 35-year tenure in 1959, the Building was occupied by multiple office tenants. In 1972, the massive vault—anchored by a 3,500-pound round door—was **converted into the celebrated Broker Restaurant**. For the next 45 years, until its closure in 2017, guests famously dined inside the historic vault and its former safe-deposit rooms. During this period, in recognition of its significant architectural and industrial heritage, the Building was **officially listed on the National Register of Historic Places in 1977.**

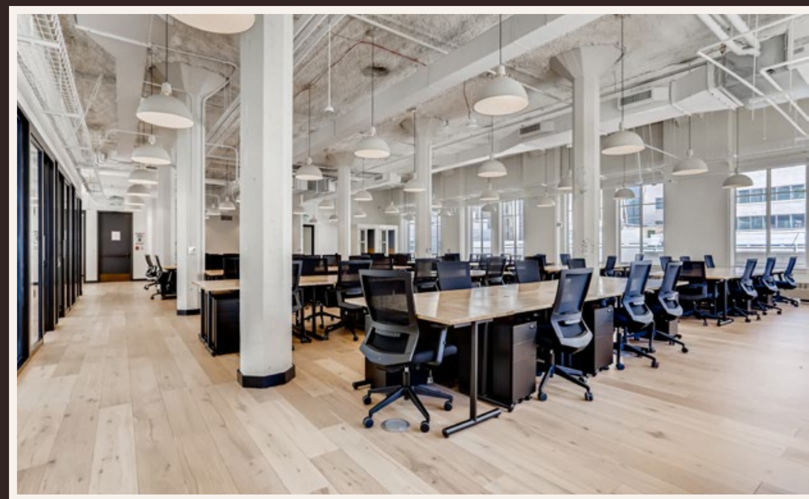
A new era of finance began in 1988 when the Building became home to the pioneering Women's Bank (1988–1994), followed by Colorado Business Bank (CoBiz), which completed a meticulous restoration of the grand lobby. Throughout these changes, the historic vaults—the inspiration for the Building's current name—have remained, anchoring the Building to its storied past.

Sources: Colorado Encyclopedia (Noel); Historic Resources of Downtown Denver (NPS); History Colorado; 5280; Westword; Denver Center / "Colorado's Old Bank Vaults.

The History of The Vault

Restoration & Repositioning (2017–2024)

The Building was acquired in November 2017 and reestablished it as "The Vault", executing a lease with a tenant for 8-floors of the Building, installing substantial improvements across floors 6-9. A comprehensive two-phase repositioning followed: Phase I (Tryba Architects, completed 2019) restored common areas, the historic façade, and base-building systems and improvements across the lower level and 1st floor; Phase II (OZ Architecture, 2021–2024) delivered a new lobby, spec suites on floors 1–4, and further base-building upgrades. Over $22.4M was invested in the Building across this timeframe.



2nd Floor

7th Floor

The History of The Vault

The Legacy Within The Vault

Stepping into The Vault is stepping into a living piece of Denver history. More than a centrally located office or adaptive reuse building, The Vault is a landmark shaped by more than a century of innovation, ambition, finance, art, and community. From its groundbreaking 1907 construction as one of the first reinforced-concrete high-rises west of the Mississippi, to its years as a grand banking hall safeguarding the city's capital and investments, the Building has long stood at the center of Denver's economic and cultural evolution.

Its walls have witnessed the rise of industry, the transformation of modern banking, decades of gathering and celebration within the famed Broker Restaurant vaults, and the expansion of tech and innovation in downtown Denver. Rich with architectural craftsmanship and historic character, The Vault is more than an office or adaptive reuse destination — it is a physical expression of Denver's resilience, creativity, and entrepreneurial spirit.

Target Tenant & Use Scenarios

The Vault re-enters the market as a blank canvas — 107,630 SF of fully renovated and improved space to reimagine. This is an opportunity for complete control over the lease-up strategy and tenant mix, with an asset already positioned to serve several distinct demand profiles. The Building's variety of floorplates, move-in-ready spec and furnished suites, irreplaceable two-story atrium, and its conversion optionality allow an owner to pursue a single-tenant user, a curated multi-tenant program, an experiential food-and-beverage anchor, or a combination of all three.

AI generated image.

Target Tenant & Use Scenarios

Owner-User / Single-Tenant HQ

The Vault offers a rare full-building opportunity for a company seeking a signature Denver headquarters in the heart of the CBD. With a 12,000 SF average floorplate, eight fully renovated floors, and floors 6–9 delivered furnished, a user can occupy immediately and grow into the Building over time rather than fund a multi-year buildout. The restored two-story atrium provides an arrival experience and event venue no competing office product can replicate. For companies intent on making a lasting statement, The Vault provides an iconic headquarters environment where timeless architecture reinforces brand, culture, and legacy.

Creative & Professional Multi-Tenant Program

The Building's stack of distinct floorplates lends itself naturally to a curated multi-tenant lease-up. Move-in-ready spec suites on floors 1–4 and furnished suites on floors 6–9 allow an owner to accommodate tenants from roughly 10,000 - 13,000 SF, capturing the design, tech, professional-services, and creative firms in downtown Denver.

AI generated image.

Target Tenant & Use Scenarios

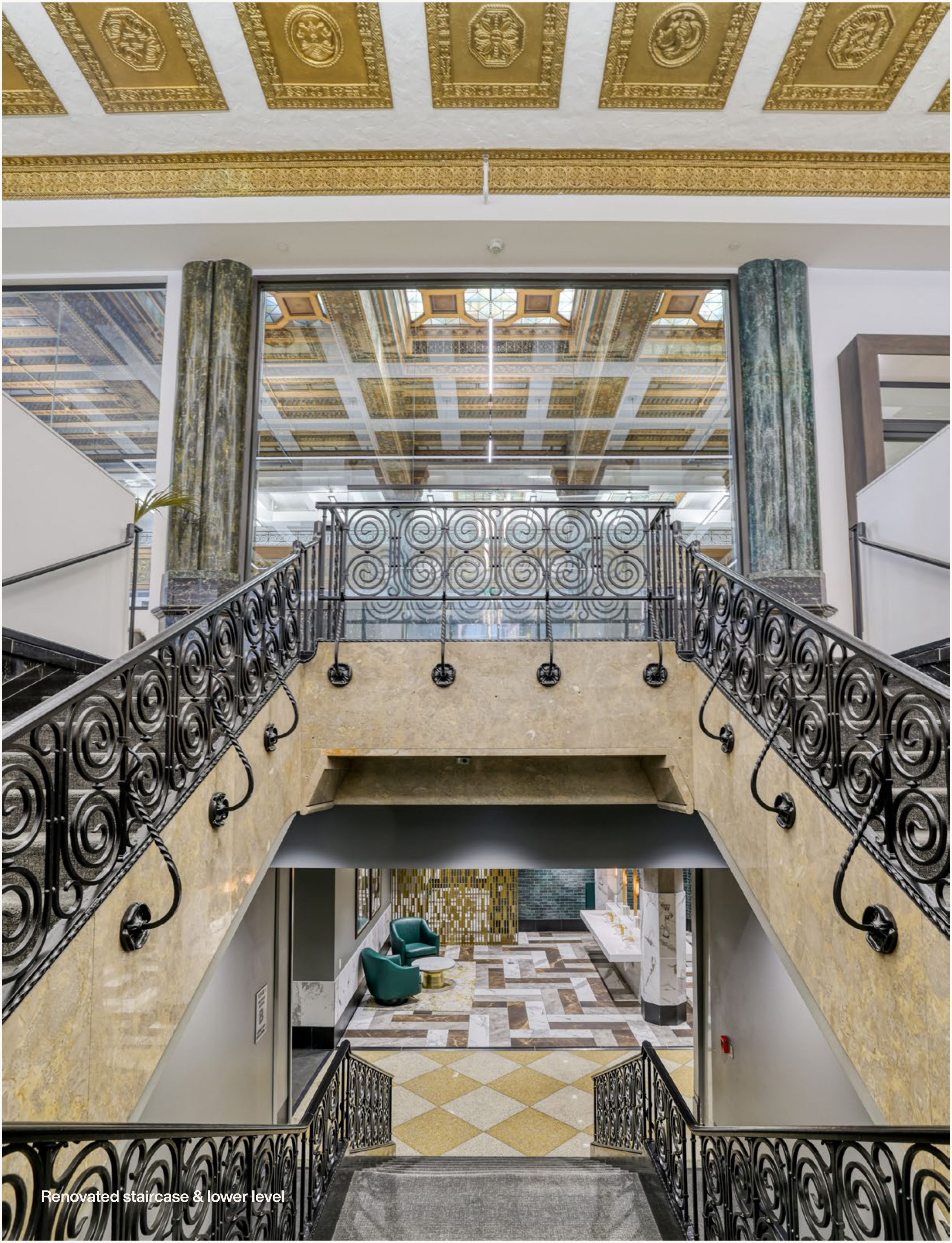
Experiential Food & Beverage / Food-Hall Concept

The grand hall and mezzanine present a signature opportunity for an creative food-and-beverage anchor — a curated food hall by day and a bar or event venue by night. The 23-foot open ceiling, hand-painted beams, stained-glass skylights, and sculpted mezzanine frieze create an atmosphere that new construction cannot offer, while the 2,007 SF corner retail space at 17th and Champa offers direct street visibility and a natural secondary F&B or café use. Positioned along the 16th Street corridor and steps from the Reimagine Skyline Park investment, a dining-and-entertainment concept here would both activate the Building and serve as a differentiating amenity for office tenants above.

Alternative-Use / Conversion Tenancy

Because The Vault is delivered unencumbered by leases, an investor retains the flexibility to pursue uses beyond traditional office. The two-story historic lobby lends itself to a boutique-hotel arrival sequence and event space, while the upper floors' efficient plates and window lines support a residential or hospitality conversion — each achievable without unwinding existing tenancy. This optionality allows an owner to underwrite multiple paths to value and select the highest and best use as downtown Denver's recovery takes hold.

AI generated image.


Renovated staircase & lower level

Historic Tax Credits

Listed on the National Register of Historic Places and as a designated Denver Landmark, qualified rehabilitation work at The Vault can be eligible for both federal and Colorado historic preservation tax credits, a meaningful, often-overlooked source of value for an owner continuing to invest in the asset. These programs can be pursued independently and stacked, and the Colorado credit is transferable, allowing an owner who cannot fully use it to monetize the credit through a sale.

Federal Historic Rehabilitation Tax Credit

- **Tax Savings:** 20% of qualified rehabilitation expenditures on business, commercial, or other income-producing certified historic structures, claimed ratably over five years. There is no maximum award.
- **Eligible Costs:** Hard construction costs plus soft costs including architectural and engineering fees, site survey, and development-related costs.
- **Non-Eligible Costs:** Acquisition, furnishings and appliances, building enlargements or additions, new construction, parking, and landscaping.
- **Key Terms:** Work must meet the Secretary of the Interior's Standards for Rehabilitation, reviewed by the State Historic Preservation Office and the National Park Service.

Source: www.nps.gov/subjects/taxincentives/about.htm

Colorado Commercial Historic Preservation Tax Credit

- **Tax Savings:** For an urban commercial project, 25% of qualified rehabilitation expenses up to $2M and 20% on expenses above $2M, capped at $1.0M in credits per property per year.
- **Eligible Costs:** Costs necessary to restore the Building for commercial use per IRC §47 — carpentry, structural, mechanical, electrical, plumbing, roofing, windows, doors, exterior repair, fire-protection sprinklers, and related work.
- **Non-Eligible Costs:** Acquisition, appliances, furnishings, most soft costs (architectural/engineering, legal, financing, appraisals), additions/enlargements, new construction, parking, paving, landscaping, and sales/marketing.
- **Key Terms:** Property must be income-producing, at least 30 years old, and listed on the Colorado State Register or landmarked by a certified local government. Minimum $20,000 in qualified expenses; credit must be reserved before work is complete. Transferable and carries forward up to 10 years. Program authorized through December 31, 2032; annual statewide funding is capped and allocated first-come, first-served, so applicants may be waitlisted.

Source: oedit.colorado.gov/commercial-historic-preservation-tax-credit

Colorado State Historical Fund Grants (History Colorado)

- **Noncompetitive Grants:** Smaller, planning-oriented grants available on flexible timing, including Historic Structure Assessment, Planning, Micro, and Emergency grants.
- **Competitive Grants:** General grants of $50,001–$250,000 and Mini grants of $1–$50,000, each offered twice yearly (April and October); both require a cash match.
- **Key Terms:** Separate from the tax credits above and can be pursued in addition to them, supporting planning, assessment, and construction work on historic properties.

Source: www.historycolorado.org/our-grant-types

The Vault represents a rare convergence of irreplaceable historic character, significant capital repositioning, and total transaction flexibility—an asset class combination that does not exist elsewhere in downtown Denver. As a designated Denver Landmark and National Register property, the Building cannot be replicated. Unlike most historic assets, The Vault arrives with $22.4M already invested into a comprehensive renovation—delivering fully modernized base-building systems, restored common areas, and 8 of 9 floors with move-in-ready spec suites, including floors 6–9, which are fully furnished—without requiring an investor to fund or manage that work.

An investor inherits full control over lease-up strategy, tenant mix, and repositioning, with the added optionality to pursue conversion to hotel, residential, or event-driven uses capitalizing on the two-story historic atrium as a signature centerpiece regardless of ultimate use. That flexibility is paired with a reset basis.

The Vault sits at 821 17th Street, a corridor now benefiting from the recent completion of the 16th Street renovation and the City of Denver's $30M Reimagine Skyline Park investment, located just steps from the Building and slated for completion in spring 2027.

Taken together, The Vault offers an investor a fully repositioned, landmark-quality asset, a clean and unencumbered lease-up canvas, multiple paths to value beyond traditional office, and a basis reset—a combination positioned to capture disproportionate upside as downtown Denver's recovery takes hold.

THE VAULT

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