



EXECUTIVE SUMMARY

1800 GRANT



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PRIME OPTIONALITY IN DENVER'S UPTOWN MARKET

Jones Lang Lasalle Americas, Inc. ("JLL"), as exclusive advisor, is pleased to offer investors the opportunity to acquire 1800 Grant Street ("Building" or "Property") in Denver, Colorado. 1800 Grant Street is 114,124 rentable square feet of currently high-image Class-B office space primed for both a large user or multi-tenant office execution. The fully vacant asset coupled with the locational attributes also provide an investor the unique ability to convert the Property into multifamily residential or demolish the existing structure to build a new multifamily project in the coveted Uptown neighborhood.

The office building stands out as one of the most quality structures in the immediate neighborhood with a compelling design, efficient floor plate with thoughtful existing build-outs, and a submarket leading 3-levels of underground parking, at: 1.97:1,000 SF parking ratio. Office investors seeking to renovate the building and capture quality tenants will be able to utilize much of the existing floor plan layouts and additional investment on design elements to further distinguish the Building amongst the competitive set.

The multifamily flexibility is garnered from the rectangular floor plate, unobstructed curtain walls on all sides, ideal distance from the window line to the elevator core, and on-site parking.

1800 Grant Street is ideally situated in the Uptown / North Capitol Hill neighborhood which is one of the most vibrant and active neighborhoods in Denver, offering multiple destination retail areas, parks, museums, adjacency to CBD, RINO, and a 9 minute drive to Cherry Creek.

The high levels of optionality with the business plan allow an investor maximum flexibility in one of Denver's most popular neighborhoods.



COMPETING 90-130K SF BLOCKS

The roughly 114K square feet at 1800 Grant Street presents a unique opportunity due to the lack of large office blocks in the market. There are only eight other downtown Class A- and B options in the market that are between 90,000 - 130,000 SF available for lease.

In addition to the physical features that will distinguish the space at 1800 Grant Street from the rest of the market, the building will out-compete the market with a high parking ratio, strategic location in the CBD, and direct nearby amenities.

Tenants continue to be very focused on differentiated, unique space that is easily accessible via public transportation, is centrally located, and proximate to residential and retail options. In the Downtown market, the average active tenant is seeking 5,000 to 20,000 SF. This makes the floorplates at 1800 Grant Street an ideal fit and presents a unique opportunity for potential tenants to occupy a full floor in a well-situated neighborhood location.

Property Name	Property Address	RBA	Parking Ratio	Percent Leased	Number of Stories	Max Building Contiguous Space	Average Floorplate	Rent \$/SF
1800 Grant Street	1800 Grant St	114,124 SF	1.97 : 1,000 SF	0%	8	114,124 SF	14,265 SF	\$20.00
Dominion Towers	600 17th St	614,000 SF	0.50 : 1,000 SF	66%	28	183,582 SF	14,350 SF	\$19.00
Civic Center Plaza	1560 Broadway	598,592 SF	0.40 : 1,000 SF	70%	22	94,521 SF	27,208 SF	\$19.00 - 21.00
1999 Broadway	1999 Broadway	694,618 SF	1.06 : 1,000 SF	56%	43	95,300 SF	15,820 SF	\$15.00 - 22.00
Republic Plaza	370 17th St	1,328,369 SF	1.00 : 1,000 SF	63%	56	146,818 SF	23,884 SF	\$23.00 - 28.00
Denver Energy Center Tower II	1625 Broadway	394,363 SF	0.67 : 1,000 SF	46%	29	156,129 SF	14,337 SF	\$22.00
1670 Broadway	1670 Broadway	710,520 SF	0.73 : 1,000 SF	84%	36	98,816 SF	21,000 SF	\$23.50
1740 Broadway at The Atrium	1740 Broadway	114,962 SF	0.65 : 1,000 SF	0%	4	114,962 SF	28,741 SF	\$24.00
Wells Fargo Center	1700 Lincoln St	1,210,321 SF	0.02 : 1,000 SF	60%	50	120,500 SF	23,267 SF	\$24.00 - 25.00

THE DRIVERS BEHIND A MULTIFAMILY CONVERSION

Current ownership will be fully vacating the building, giving way to a fast and transformative business plan. In a comprehensive study completed by Gensler in conjunction with the City of Denver which conducted a study of 69 office properties as candidates for a conversion to multifamily, the study found that the following characteristics designate the best candidates for a conversion:

- Generally rectangular in shape
- Central core with at least 35' from window line to core structural elements
- Zoned D-C or C-MX
- Can accommodate more than necessary 1.0/unit parking
- Do not require major renovations to the exterior skin of the property
- Provide for walkability to retail amenities and public transportation

Because the Gensler study focused on high-vacancy properties at the time of completion (June 2023) and 1800 Grant has been fully occupied by the Seller, 1800 Grant was not included in the study. Based off of Gensler's metrics, however, 1800 Grant would make a prime candidate for a multifamily conversion given the following factors:

BUILDING FORM

- Rectangular with 1 balcony on the 3rd floor and 3 on the top floor
- Central and efficient core, ideal for unit planning
- 8 floors available for conversion

FLOOR PLATE

- 14,265 average floor plate
- Core to window depth: 35'9" to 75'

SERVICING

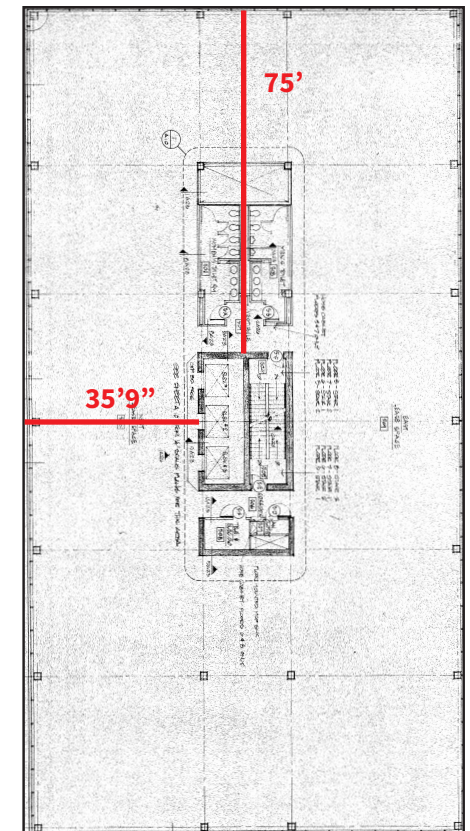
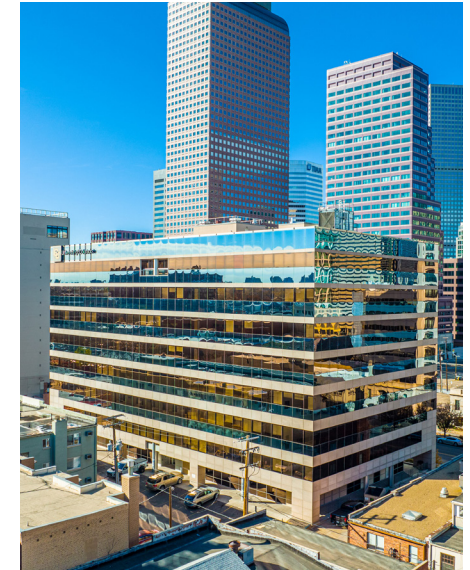
- 225 parking spaces in a below-grade covered garage
- Three (3) existing elevators servicing above grade, two (2) elevators servicing the parking garage
- One central scissor staircase
 - The scissor staircase is not ADA compliant and may need to be retrofitted
 - Architectural guidance suggests that an additional staircase will need to be added for proper circulation and fire code

ENVELOPE:

- All four facades are unobstructed curtain walls
- Windows are dual-pane, non operable
- Structural spacing at exterior could drive demising wall locations for units

SITE CONTEXT

- North Capitol Hill / Uptown neighborhood located within a short walking distance to some of Denver's most desired restaurants
- Located one block to 17th Street Restaurant Row
- Located five blocks to the 16th Street Ride
- Located four blocks to the transit station at 20th and Welton
- Close driving proximity to Colfax Avenue, Highway Interstate I-25, and Speer Boulevard
- Close proximity to Civic Center Park, City Park, and Benedict Fountain Park



TYPICAL UNIT LAYOUT



IMMEDIATE DEVELOPMENT OPPORTUNITY

1800 Grant offers the incredible opportunity to build on top of the existing parking garage which will yield significant savings for a new multifamily development. A new owner can develop 8-10 stories of new multifamily in this highly desired location based on the current structural elements of the parking garage. The total site size is 27,375 SF and is zoned CM-X 12, DO-1.

In the Uptown / North Capitol Hill submarket, there have been approximately 1500 new units delivered since 2017. The average occupancy within the properties built since 2017 is 90%. The recently delivered units continue to elevate the image, population, and rent profile of the neighborhood.

There are numerous amenities within walking distance, creating a true eating and entertainment hub for families and young residents alike. The proximity to the Central Business District, the City's best parks, schools, hospitals, restaurants, concert venues, bars, and cafes all give this location high-walkability and are expected to be demand drivers to 1800 Grant.





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