16194 WEST 45TH DRIVE

GOLDEN, COLORADO

CONFIDENTIAL OFFERING MEMORANDUM

DISCLAIMER

This Offering Memorandum is provided for the sole purpose of allowing a potential investor to evaluate whether there is interest in proceeding with further discussions regarding a possible purchase of or investment in 16194 West 45th Drive, Golden, CO, the ("Property").

The potential investor is urged to perform its own examination and inspection of the Property and information relating to same, and shall rely solely on such examination and investigation and not on this offering memorandum or any materials, statements or information contained herein or otherwise provided.

Neither Jones Lang LaSalle Americas, Inc. nor the Owner, nor any of their respective partners, directors, officers, employees, shareholders and agents (collectively, "Agents"), make any representations or warranties, whether express or implied, by operation of law or otherwise, with respect to this Offering Memorandum or the Property or any materials, statements (including financial statements and projections) or information contained herein or relating thereto, or as to the accuracy or completeness of such materials, statements or information, or as to the condition, quality or fitness of the Property, or assumes any responsibility with respect thereto. Such materials, statements and information have in many circumstances been obtained from outside sources, and have not been tested or verified. Projections, in particular, are based on various assumptions and subjective determinations as to which no guaranty or assurance can be given.

Without limiting the foregoing, in the event this Offering Memorandum contains information relating to asbestos or any other hazardous, toxic or dangerous chemical, item, waste or substance ("Hazardous Materials") in relation to the Property, such information shall in no way be construed as creating any warranties or representations, expressed or implied, by operation of law or otherwise, by Agents or the Owner, as to the existence or non-existence or nature of Hazardous Materials in, under, on or around the Property.

This Offering Memorandum is provided subject to errors, omissions, change of price or terms and other changes to the materials, statements and information contained herein or relating to the Property, and is subject to withdrawal, all without notice. The contents hereof are confidential and are not to be reproduced or distributed to any person or entity without the prior written consent of Agents or used for any purpose other than initial evaluation as indicated above.

Owner may, in its sole discretion, reject any offer to purchase the Property and may terminate negotiations at any time without written notice. Until a written sale agreement that is mutually acceptable to Owner and any investor has been executed by both parties, Owner shall have no binding obligations to any potential investor.

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CONTACT INFORMATION

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EXECUTIVE

SUMMARY

THE OFFERING

Property	16194 West 45th Drive
Location	Golden, CO
Submarket	West Denver
Type	Flex / R&D
Year Built / Reno	1997 / 2017
Building Size (SF)	43,232
Land (acres)	6.11 +/-
Stories	1
Parking	78 spaces*

**Additional parking can be added to the landscaped areas to the Southwest of the building*

JLL ("Broker") is pleased to offer for sale the fee-simple ownership interest in 16194 West 45th Drive ("Property") located in the Coors Technology Center in the City of Golden, Colorado. This 43,232 square foot single story R&D and office building was a research facility for the EPA for just over 20 years and has extensive lab infrastructure in place, which creates a rare opportunity for a new owner/user while the construction of the building allows for it to be easily demised and multi-tenanted.

The Property is conveniently located in the West Denver submarket off of Interstate 70 and Highway 58. Interstate 70 is the main East-West thoroughfare of the Denver Metropolitan area connecting Denver and the plains to the east and the Rocky Mountains to the west. The property offers convenient access to Denver International Airport (40 minutes) as well as the energetic downtown area of Denver (20 minutes). Denver currently has one of the nation's lowest unemployment rates among large metros at 2.4% and has seen extensive population and job growth in recent years, with an expected state population of 6 million by 2020. As one of the fastest growing cities in the US, Denver continues to be on the list of markets to watch.

INVESTMENT HIGHLIGHTS

PREMIER MOUNTAIN VIEWS

The Property offers unobstructed western views of the Front Range of the Rocky Mountains as well as Golden's North and South Table Mountains. Two large mesas lie just east of Golden creating the picturesque Golden Valley the City lies in. Table Mountain Park offers panoramic mesa-top views of the Golden Valley and the Rocky Mountains, and offers recreationalists over 15 miles of trails for hiking, biking, horseback riding and climbing.

STAND-ALONE BUILDING THAT CAN BE EASILY DEMISED/MULTI-TENANTED

The condition and configuration of the building allows for it to be easily divided for multi-tenant occupancy.

RARE OPPORTUNITY TO ACQUIRE OWNER/USER BUILDING WITH SIGNIFICANT LAB INFRASTRUCTURE

The Property offers a unique opportunity to acquire an owner/user building equipped with significant laboratory infrastructure. The faculty, operated by the EPA until December 2018, is currently 10% office and 90% lab space. The labs are equipped with pre-action fire systems and are regulated by Phoenix valves, creating a lab condition with negative air volumes. Each of the labs consists of two hoods, flame resistant counter tops, volumes of mill work and is also equipped with four different types of gas lines fed from a bottle courtyard located on the Property (Nitrogen, Argon, Helium, and Oxygen). All of this infrastructure, including the acid neutralization system, is set to remain at the Property after the EPA vacates.

COORS TECHNOLOGY CENTER

The Property is located in the Coors Technology Center or "the Park", which is a 2.3 million square foot flex/industrial park located in Golden, Colorado. The Park is home to aerospace, environmental, lab, manufacturing, R&D and software tenants among others. The largest tenant in the Park is CoorsTek, a privately owned manufacturer of technical ceramics and armor components for a wide range of industries. At 99% leased, Coors Technology Center is one of the strongest flex & industrial parks in the Denver Metropolitan Area. Lack of competing product in the West submarket has driven strong occupancy levels. Seven buildings along the southern side of the Park between 45th Drive and 44th Avenue are rail served, which is both desirable and rare. In 2016, New Terrain Brewery opened its doors at the base of North Table Mountain in the northwest corner of the Park, offering a place to meet, eat and relax. Additionally, the Property is just 10 minutes away from Downtown Golden, where there are a surplus of restaurants and retailers.

PROPERTY
OVERVIEW

Land Area:	6.11+/- acres	**Signage:**	Monument sign at entrance
Assessor's Parcel Numbers:	30-242-02-019	**Exterior Walls:**	Precast
Year of Construction / Renovation:	1997 / 2017	**Roof:**	Composite Shingle, EPDM, Modified Bitumen
Building Description:	Lab / Office	**Windows:**	Aluminum-framing with double panes
Stories:	1 story	**HVAC:**	Central Plant Boiler and Chiller
Occupancy:	100% leased to EPA through 12/22/2018	**Fire Protection:**	Fully Sprinkled and Fully Detected
Zoning:	PUD, Golden	**Parking:**	78 Spaces - Grade level asphalt paved lot
Electrical:	480 / 3 Phase		

**Additional parking can be added to the landscaped areas to the Southwest of the building*

EXTENSIVE BUILDING INFRASTRUCTURE REMAINING IN-PLACE

CHILLERS: Two McQuay 500 ton chillers providing cooling to all air handler units that supply tempered air to the facility.

BOILERS: The site has two large boilers estimated at two million BTUs.

WATER SYSTEM: Reverse osmosis and deionize water system only in certain lab areas. The system has a capacity of 400 gallons for usage and is noted to be used on a minimal basis.

UPS SYSTEM: Emerson Uninterruptible Power Supply system with the capacity of approximately 160 kilowatts (UPS System runs critical equipment within the facility).

FIRE SYSTEM: General Electric (EST) panel.

GENERATOR: Cummins Onan Generator with a load bank for testing.

COOLING TOWER: Side Draft BAC tower.

ACID NEUTRALIZATION: The facility has an Acid Neutralization System that is used to balance its waste water to the city.

AIR HANDLERS: Seven air handlers, six of which supply air to the main building and one which serves the chemical storage area.

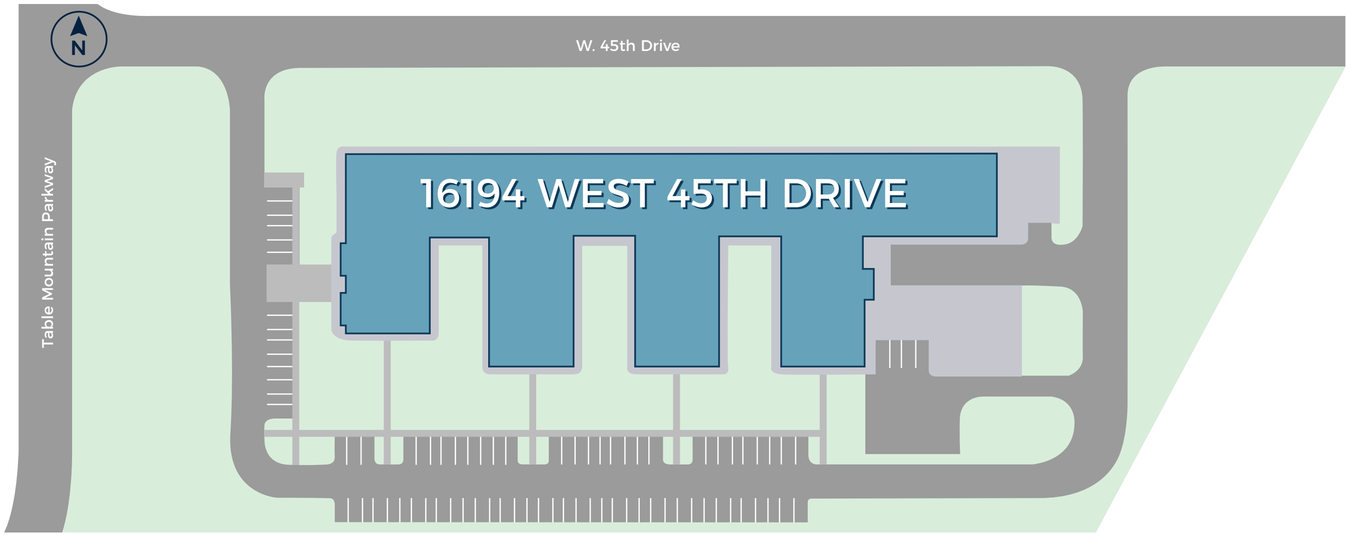
LIGHTING: (G/E) T-8 3500k.

LEASE ABSTRACT

Tenant Name	Environmental Protection Agency
Lease Type	Modified Gross
Contract Area	43,232 SF
Lease Expiration Date	12/22/2018
Monthly Rent	$125,176.59
Annual Rent	$1,507,660.92
Rent PSF	$34.87
Utilities	Landlord is responsible for all utilities necessary for operation, with the exception of the usage of electricity and gas. Landlord is also responsible for all water systems including the Central Deionized Water (DI) System and its specified water quality levels
Taxes	Tenant shall pay its share of increases in real estate taxes over taxes paid for the calendar year in which its lease commences (Base Year)
Sublease and Assignment	Tenant may sublet any part of the Premises but shall not be relieved from any obligations under the Lease by reason of any such subletting. Tenant may at any time assign the Lease, and be relieved from all obligations to Landlord excepting only unpaid rent and other liabilities, if any, that have accrued to the date of said assignment
Parking*	A paved parking lot for general use must meet code or a minimum of 75 vehicles and 3 motorcycles. A parking area for 3 official vehicles, 2 mobile laboratory trucks and one boat is required
Holdover	At 150% of total annual rent
Termination Option	Tenant may terminate the Lease with 30 days' notice
Other:	Tenant is expected to vacate the premises by 12/22/18 or 30 days' notice to Landlord

**Additional parking can be added to the landscaped areas to the Southwest of the building*

SITE PLAN | FLOOR PLAN



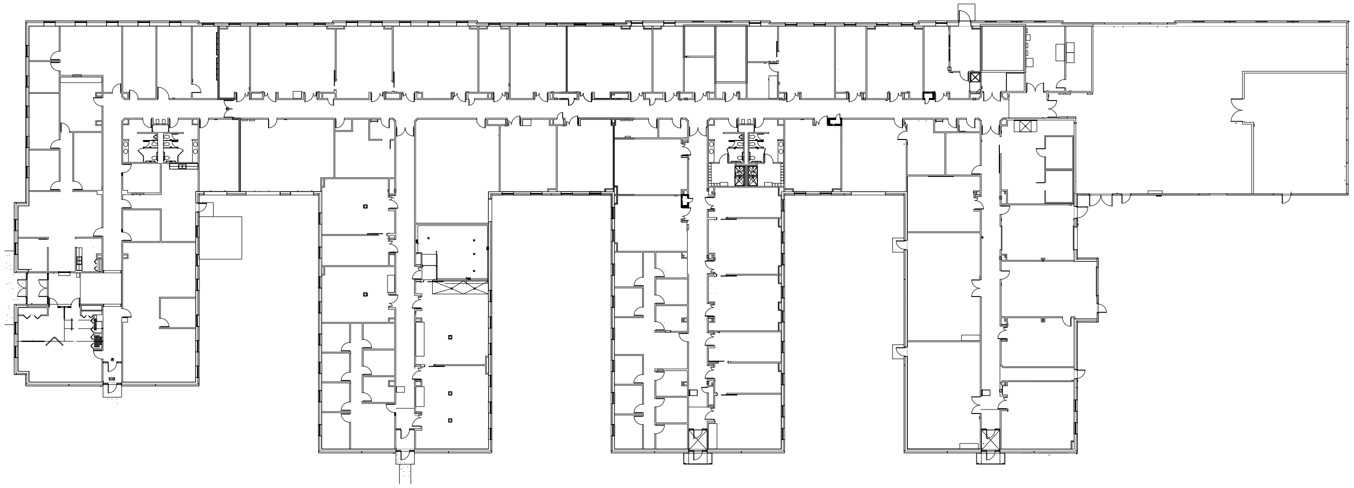



Table Mountain Pkwy
W 45th Ave.
Potential
Additonal
Parking

MARKET OVERVIEW

WEST DENVER SUBMARKET

Denver has been experiencing significant growth and development, which has helped strengthen the flex/lab market substantially. The market continues to experience strong occupancy gains, fueled by an expanding existing tenant base and growing e-commerce and 3PL/logistics companies. The State of Colorado is home to more than 400 Bioscience & Life Science companies and over 500 Technology/Aerospace, and High Tech Engineering firms. Metro Denver has a highly educated work force with significant focus in Medical Science and Technology, an active venture capital market, and increased support by state and municipal governments that want/need to grow these industries. Businesses that specialize in Biotechnology are attracted to Golden due to its affordability, accessibility and proximity to downtown Denver and Boulder.

The Property is located in the West submarket of the Denver Metropolitan area. Located just north of Highway 58 off West 45th Drive, the property has convenient access across the region via Interstate-70 (I-70), Denver's main east-west arterial. Consisting of 4,291,183 square feet of flex space, this submarket stretches from the west Jefferson County line east to Sheridan Boulevard and is bound by US 6 & I-70 to the south and 72nd Avenue to the north. The West submarket has the lowest vacancy rate of all Metro Denver in 2Q 2018 for flex product type with an overall vacancy rate of 5.4% and healthy asking rates of $11.93. The Golden office submarket continues to outperform all other micro-markets included in the West submarket; with overall vacancy remaining tight at 3.2% for 2Q.

GOLDEN, COLORADO

The City of Golden, Colorado is nestled along Clear Creek in the foothills of the Rocky Mountains just 15 miles west of Denver. A small amount of gold found in the Clear Creek attracted early settlers to the area and the town became a supply center for gold miners seeking their fortune in the mountains. Golden is rich with culture, outdoor activities, scenic beauty and thriving businesses. Golden is a hot spot for outdoor enthusiasts offering its residents and visitors an abundance of recreational, cultural and culinary opportunities. Golden is home to over 400 acres of open space, 24 miles of biking and hiking trails, world class rock climbing and Clear Creek, which runs through the center of town offering whitewater rafting and fly fishing. Golden is also well known for being the headquarters for Coors Brewing Company one of the largest single breweries in the world. Golden is one of the last true western towns and keeps true to its vibrant motto, "Where the West Lives".


Denver CBD
N
Executive Housing
70
Executive Housing
Applewood Golf Course
Fairmont Reservoir
Mclintyre St
16194 WEST 45TH DRIVE
15.5 Miles from Denver & 2.9 Miles from Golden
W 44th Ave.
Duke Lake
58
To Golden
W 45th Ave.
Table Mountain Pkwy
Duke Lake

WEST DENVER SUBMARKET STATISTICS - OFFICE

Q2 2018	Inventory (s.f.)	Total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Direct vacancy (%)	Total vacancy (%) *	Average direct asking rent ($ p.s.f.)	YTD completions (s.f.)	Under construction (s.f.)
Denver West	2,509,635	7,928	423	0.0%	13.8%	14.0%	$21.81	0	0
Evergreen	79,853	0	1,069	1.3%	14.2%	14.2%	$18.04	0	0
Golden	499,694	-10,111	-2,707	-0.5%	0.5%	3.2%	$20.04	0	0
Lakewood	393,732	-4,239	-33,583	-8.5%	14.9%	16.3%	$23.95	0	0
Lohi	502,919	29,530	13,474	2.7%	20.7%	20.7%	$28.22	0	0
Union Boulevard	3,157,246	12,001	-7,462	-0.2%	19.5%	19.8%	$23.30	0	0
Wheat Ridge	323,370	16,609	15,189	4.7%	6.1%	7.7%	$18.52	0	0
West Suburbs Totals	7,466,449	51,718	-13,597	-0.2%	15.5%	16.1%	$22.83	0	0

Includes sublease space

WEST DENVER SUBMARKET STATISTICS - INDUSTRIAL

Q2 2018	Inventory (SF)	YTD total net absorption (SF)	YTD total net absorption (% of stock)	Total vacancy (%)	Total availability (%) *	Average total asking rent ($PSF)	Quarterly completions (SF)	YTD completions (SF)	Under construction (SF)
Warehouse & Distribution	7,207,245	-120,010	-1.7%	4.5%	4.9%	$9.62	0	0	32,944
Manufacturing	8,550,379	-71,892	-0.8%	1.2%	1.2%	$11.14	0	0	0
Special Purpose	1,204,718	0	0.0%	0.7%	1.7%	$8.56	0	0	0
Total Industrial	16,962,342	-191,902	-1.1%	2.6%	2.8%	$9.92	0	0	32,944
Flex / R&D	4,291,183	-44,676	-1.0%	5.4%	8.3%	$11.93	0	0	0

Includes sublease space

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