THE GEORGE

820 16TH STREET , DENVER, CO 80202

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For Confidentiality Agreement
& Deal Room

KENAI
CAPITAL ADVISORS

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EXECUTIVE SUMMARY

Kenai Capital Advisors ("Kenai"), acting as exclusive advisor to the Seller, is pleased to present the opportunity to acquire 820 16th Street ("The George"), a distinguished 98,577 square-foot, 8-story historic office building situated on 0.29 acres in the heart of Denver's iconic 16th Street at the gateway of the resurgent LoDo neighborhood.

Originally constructed in 1906, and known by its older moniker the Symes Building, The George preserves its celebrated historic exterior façade while delivering the benefits of a complete vacancy giving future ownership unparalleled flexibility to re-tenant, reposition, or creatively redevelop the asset.

The George is prominently situated along 16th Street, Denver's premier pedestrian corridor, which just concluded a $177.4 million reconstruction and rebranding while the Denver Downtown Development Authority (DDDA) has committed to an additional $570 million to fund the economic recovery of Downtown Denver. The superior location offers unrivaled connectivity to Downtown Denver's labor pool, public transportation network, and vibrant retail, dining, and cultural amenities. With complete vacancy providing a true blank canvas, the property offers repositioning optionality at a compelling basis. For investors seeking a historically significant, well-located asset with the runway to execute a creative office or adaptive reuse strategy in one of Denver's most dynamic and high-foot-traffic urban corridors, 820 16th Street represents an exceptional and rare opportunity.

Prominently situated along Denver's premier pedestrian corridor.

PROPERTY DETAILS

Property Name	The George
Property Type	Office
Address	820 16th St
City, State	Denver, CO
Zip Code	80202
Total SF	98,577 SF
Lot Size	0.29 Acres
Year Built	1906 / 2020
Occupancy	0%

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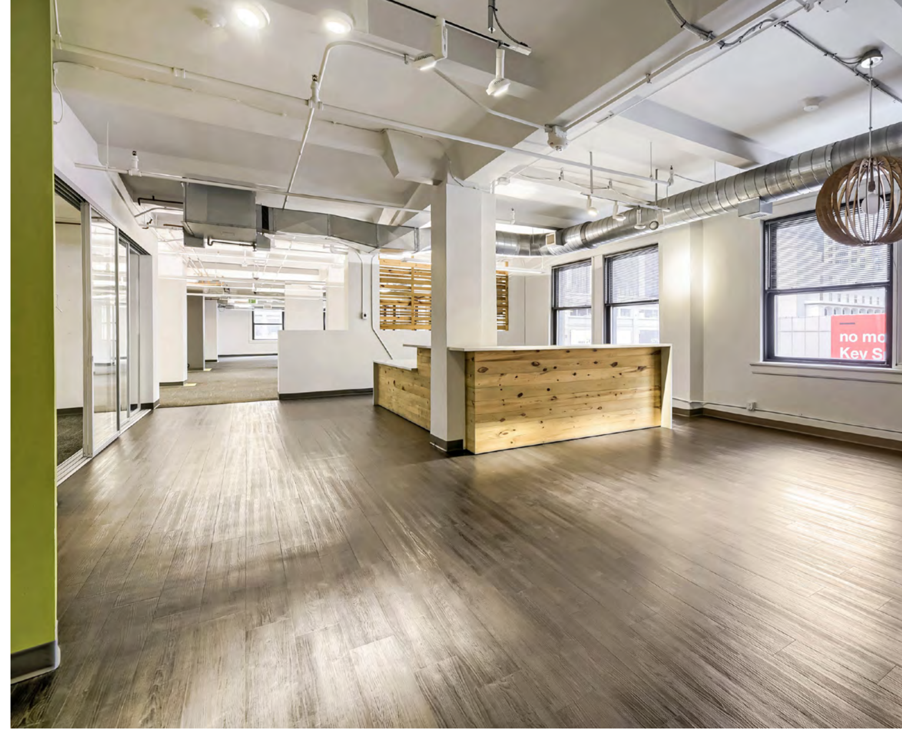
01

Lender-Facilitated REO Sale

This offering represents a rare lender-owned (REO) disposition, providing investors with the opportunity to acquire a strategically located, fully entitled adaptive reuse asset at a basis difficult to achieve through a conventional sale process. The lender's ownership creates a motivated, structured sale, giving qualified buyers a clear and efficient path to closing. The lender's objective to maximize recovery, rather than optimize returns through a prolonged hold, establishes an advantageous entry point for investors seeking to acquire a well-located, historic asset with multiple paths to repositioning at a reset basis.

> *Lender's ownership creates a motivated, structured sale, giving qualified buyers a clear and efficient path to closing.*

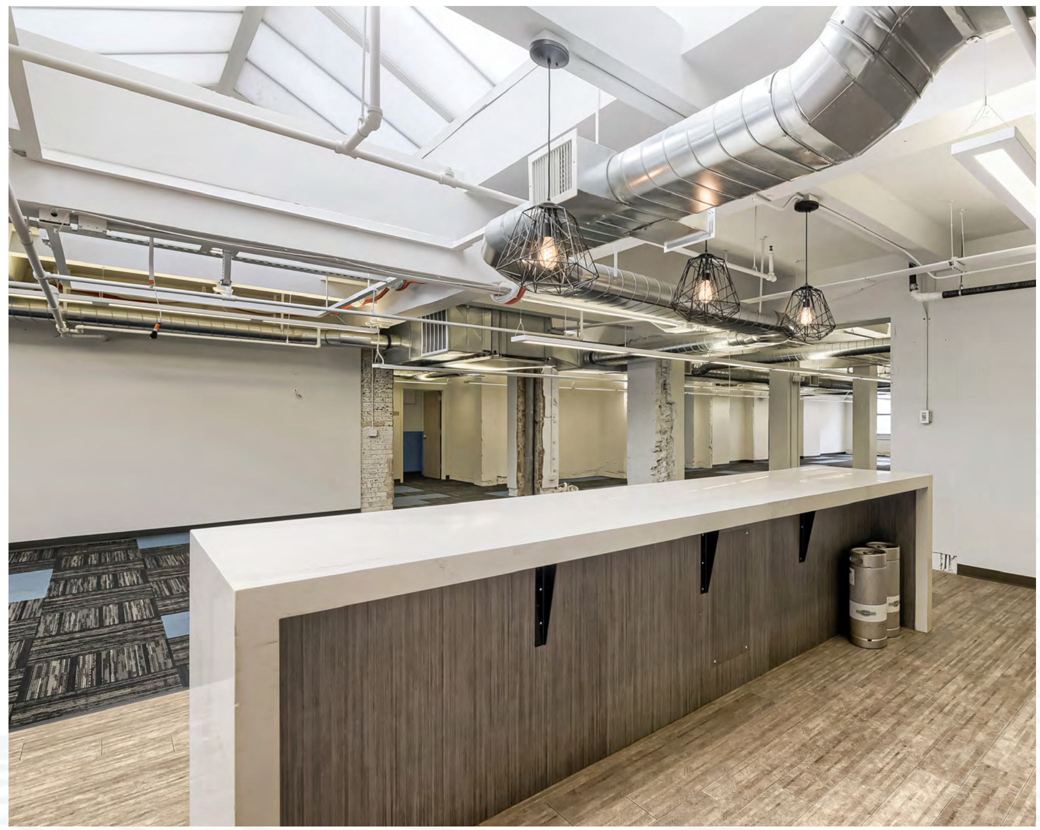


02

Turnkey Office Floors with Multi-Tenant Potential

Floors 3 through 7 of The George are already in turnkey office condition following a comprehensive 2020 renovation, delivering immediately leasable space. This includes a full floor of spec suites (four total) with modernized bathrooms and HVAC on Floor 4 of the building. In addition to the spec suite floor, floors 3, 5, 6, and 7 have fully built out and lightly used former tenant suites. The floor configurations appeal to a diverse range of professional service, creative office, and technology tenants seeking high-visibility spaces in the heart of Denver's 16th Street. This move-in-ready inventory, plus the vacant retail suites on a heavily trafficked pedestrian corridor, allows ownership to begin generating income quickly, while the building's central location and recent capital improvements position these floors as a strong draw for tenants prioritizing both convenience and a modern workplace environment.

Floors 3 through 7 are already in near-turnkey office condition



03

Approved Site Development Plan Valid Through 2030

An approved multifamily adaptive reuse site development plan (SDP) is already in place and remains valid until August 27, 2030, giving investors a clear, de-risked path to pursue residential conversion without restarting the entitlement process. The existing plans are for a 116-unit multifamily community with the ground floor and basement retained for continued retail use.

The Downtown Denver Development Authority (DDDA) has committed to providing funding for this SDP equal to 20% of the project cost. The DDDA has also indicated openness to funding other investment strategies including office lease-up or hospitality conversion. The recorded SDP, 50% DD drawings, and renderings are available in the deal room.

04

Flexible Investment Strategy Enabled By Complete Vacancy

The George's complete vacancy affords ownership a true blank canvas and the flexibility to pursue a range of strategies tailored to market conditions. Buyers have the ability to lease the office space up at reset commercial rents justified by a historically low reset basis. Beyond a conventional office repositioning, the building can be creatively redeveloped into conventional apartments, student housing, a hotel, or another adaptive reuse suited for evolving demand along the 16th Street corridor. Buyers have the ability to capitalize on signage opportunities, improve ground floor retail, and enhance street level activation in a heavily trafficked pedestrian mall. This optionality gives investors latitude to time their execution strategy to market cycles, deploy capital efficiently, and pursue the highest and best use without being constrained by existing tenancy.

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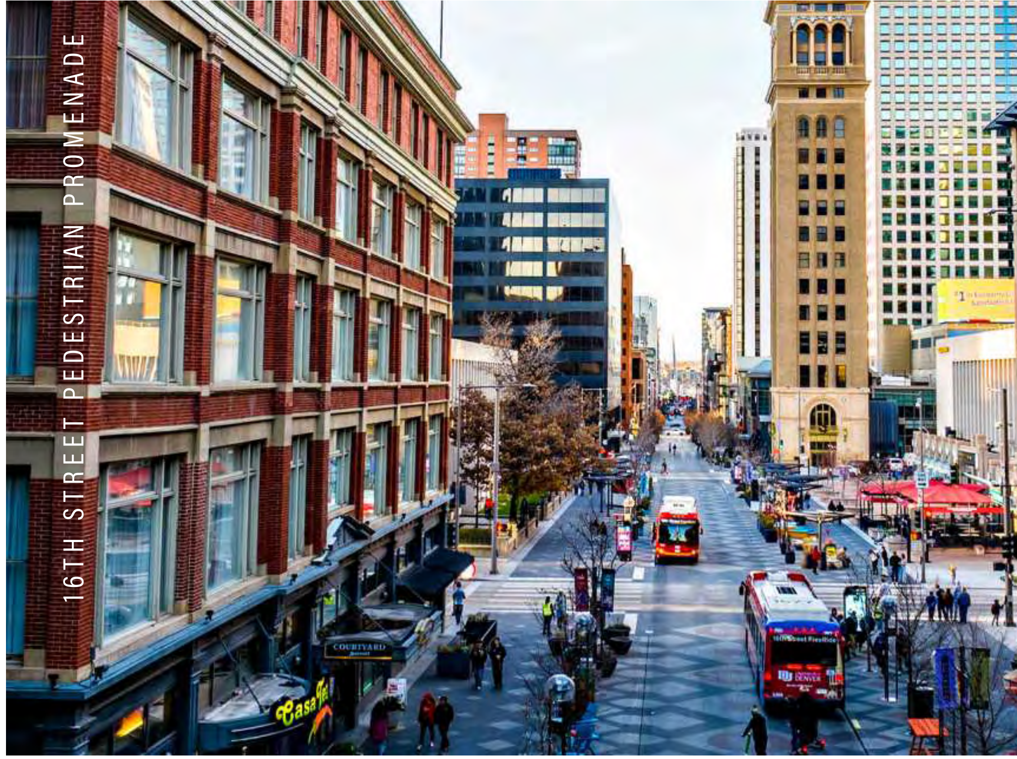
05

Unrivaled Location on Denver's Iconic 16th Street



97
WALK SCORE

86
TRANSIT SCORE

The George occupies one of Denver's most coveted addresses, situated directly on 16th Street — the city's premier pedestrian corridor and the commercial and cultural spine of the downtown core. The property commands a 97 Walk Score and an 86 Transit Score, reflecting unmatched access to public transportation, including the free MallRide shuttle, light rail, and multiple bus rapid transit lines steps from the front door. The surrounding streetscape offers a dense concentration of retail, dining, entertainment, and hospitality amenities, generating significant daily foot traffic and prominent visibility for any tenant. With direct connectivity to Union Station, LoDo, and the broader Denver Metro labor pool, The George sits in a world-class urban work environment that is home to institutional and private companies across a diverse range of industries.

Dense concentration of retail, dining, entertainment, and hospitality amenities

Nearby Amenities

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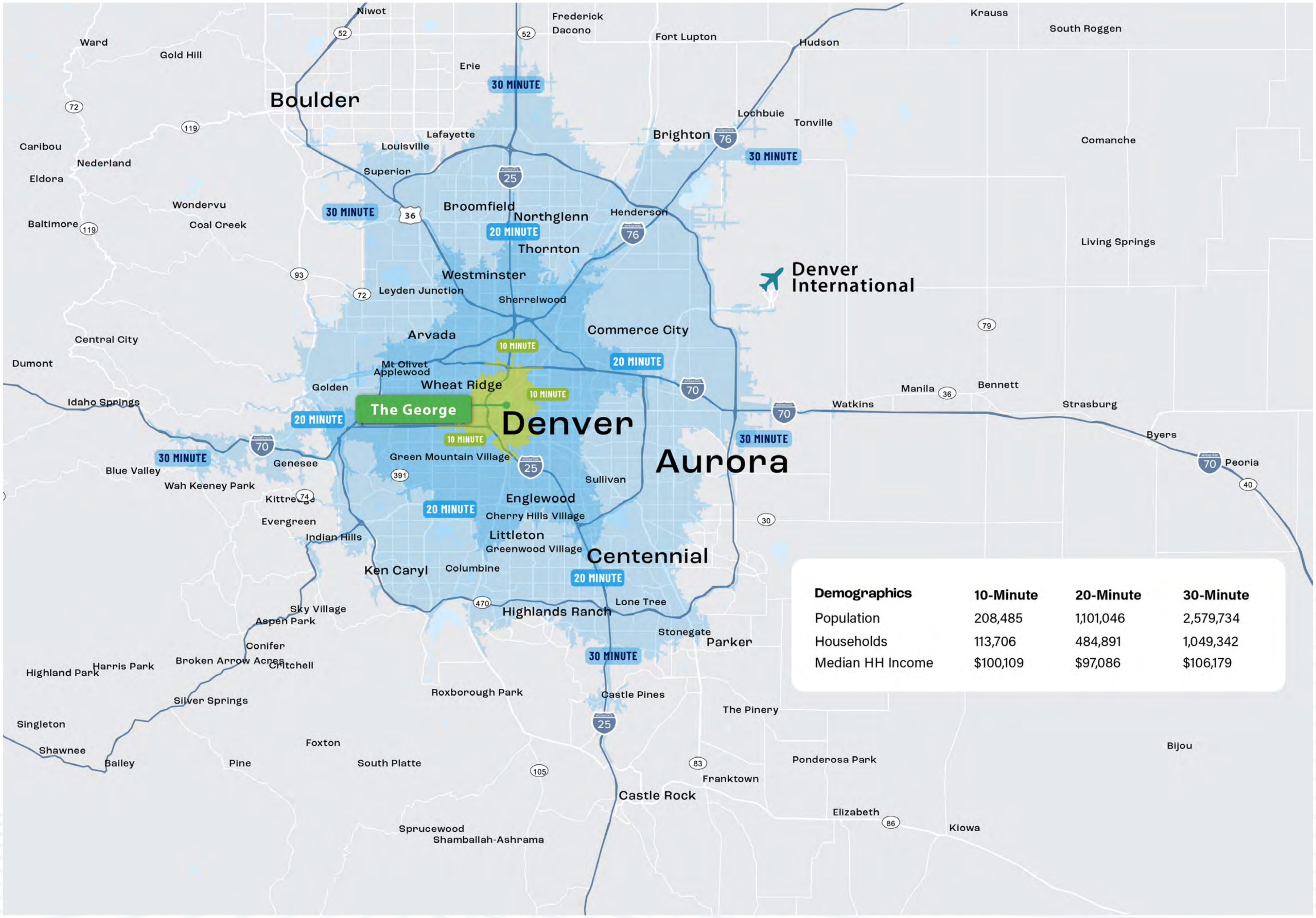
Location & Demographics



Demographics	10-Minute	20-Minute	30-Minute
Population	208,485	1,101,046	2,579,734
Households	113,706	484,891	1,049,342
Median HH Income	$100,109	$97,086	$106,179

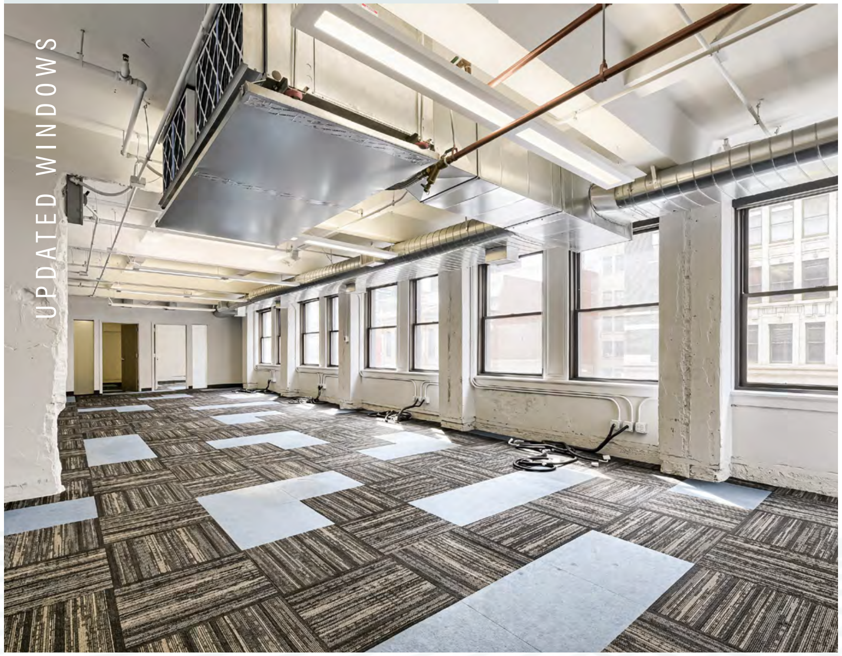
KEY CAPITAL IMPROVEMENTS

- HVAC System
- Windows
- Conference Areas
- Lobby Lounge

06

Comprehensively Renovated Historic Asset

The George underwent a comprehensive renovation in 2020, delivering a modernized building that preserves its celebrated 1906 exterior façade while incorporating substantial upgrades to its core systems and common areas. Key capital improvements include a new HVAC system with BAS/DDC controls for enhanced energy efficiency and tenant comfort, updated windows, refreshed conference areas, and a reimagined lobby lounge that creates a polished first impression. These improvements provide a deferred maintenance profile with minimal near-term capital requirements, allowing investors to direct resources toward leasing and tenant buildout rather than building infrastructure. The combination of historic character and modernized building systems positions The George as a differentiated and compelling offering within Denver's downtown office market.



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07

Competitive Municipally-Provided Financing and Historic Tax Credits Available

The George is eligible for highly competitive financing through the Downtown Denver Development Authority (DDDA), which offers mezzanine loans covering up to 20% of project costs with interest rates significantly below market rates (some have been quoted at 3% interest rates). This better-than-market capital is available for both traditional office repositioning and adaptive reuse strategies, materially improving project economics and lowering the cost of capital for ownership. As a historic building, The George also qualifies for Colorado's Commercial Historic Preservation Tax Credit program, which can award up to $15 million in credits per year. Combines with the building's complete vacancy, these financial instruments allow investors to pursue a range of strategies - office, residential, or hospitality - while minimizing capital exposure and preserving long-term upside.

The cumulative appeal effort has reduced the property's assessed value by roughly $7.4 million, or 41% from the original 2023 valuation.

08

Track Record of Tax Relief Creates Runway for Further Savings

Ownership has successfully pursued property tax relief on The George across multiple tax cycles. For the 2023 tax year, ownership contested the Denver County Assessor's initial valuation of $17,831,700, ultimately securing a Board of Assessment Appeals-approved reduction to $14,250,000 — a decrease of approximately $3.6 million, or 20%. Following the Assessor's 2025 reassessment, which set actual value at $15,273,200, ownership filed a further protest for the 2026 tax year and the value was adjusted downward to $10,468,800 — an additional reduction of approximately $4.8 million, or 31%. In total, the cumulative appeal effort has reduced the property's assessed value by roughly $7.4 million, or 41%, from the original 2023 valuation, providing an incoming buyer with an improved tax basis and lower ongoing carrying costs. With the Assessor's office having demonstrated a consistent willingness to adjust valuations downward across multiple cycles, a sale price for The George that resets basis below prior assessed levels would provide a clear pathway for a new buyer to pursue further reductions in future tax years.

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