



WATERPARK @ BRIARWOOD

TWO (2) SINGLE-TENANT NET LEASED ASSETS
BIO-TECHNE CORPORATION (NASDAQ: TECH) &
QUANTUM CORPORATION (NASDAQ: QMCO)
12.3 YEARS OF WALT



NEWMARK

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EXECUTIVE SUMMARY





WATERPARK AT BRIARWOOD II & III ARE BOTH **SINGLE TENANT** ASSETS, LEASED BY **PUBLICLY TRADED COMPANIES** WITH A COMBINED 12.3 YEARS OF WALT

2-STORY FLEX BUILDINGS

WITH 16' SLAB-TO-SLAB WITH PANEL WALLS PROVIDES FLEXIBILITY FOR A VARIETY OF TECHNICAL USES

WATERPARK AT BRIARWOOD COMPRISES **ONE OF ONLY 30%** OF SES OFFICE BUILDINGS TO BE **BUILT SINCE 2000**. THE ASSETS POST A BEST IN-CLASS **5.3 : 1,000 SF** PARKING RATIO

TENANT FUNDED SPECIAL IMPROVEMENTS

INCLUDES QUANTUM'S DATA CENTER WITH DOCK-HIGH LOADING AND BIO-TECHNE'S LAB AND COLD STORAGE FACILITIES WITH DOCK-HIGH AND DRIVE-UP LOADING

WATERPARK AT BRIARWOOD IS SURROUNDED BY **HOTELS** OF VARYING SCALES, UNLIMITED **EATERIES** AND **RETAIL** OPTIONS, AS WELL AS THE **CENTENNIAL AIRPORT**

PRICING SUMMARY

PRICE	\$24,000,000
RENTABLE AREA	148,517
PERCENTAGE LEASED	100%
AS-IS CAP RATE	8.64%
10-YEAR UNLEVERED IRR	12.08%

Refer to page 56 for a complete financial analysis.





EXECUTIVE SUMMARY

Newmark, acting as exclusive advisor for the Seller, is pleased to present the opportunity to acquire the fee simple interest in WaterPark at Briarwood Buildings II & III (the Property); two exceptional assets in the Arapahoe Corridor micro-market, which is located in the heart of Denver's vibrant Southeast Suburban submarket (SES). The two single-tenant assets are leased to Bio-Techne Corporation (NASDAQ: TECH) and Quantum Corporation (NASDAQ: QMCO) with lease expirations in 2034 and 2037, providing long-term stable income.

WaterPark at Briarwood II & III benefit from their centralized location in the SES submarket, in the Arapahoe Corridor micro-market. Arapahoe County is one of the most populated counties in the state with a median age of 33.7-years and over 43% holding a bachelor's degree or higher. The building profile in the submarket is also geared more towards single tenants by offering longer leases with lower occupancy costs, fundamentally allowing the tenant to invest in and customize their space to fit their needs. Situated in a densely amenitized area with a wide range of retail services and eateries, and right next to the Centennial Airport, this ecosystem has attracted many large employers to the submarket including Comcast, Sierra Nevada Corp, Arrow Electronics, Newmont Mining, DCP Midstream and the two tenants of WaterPark at Briarwood II & III, Bio-Techne Corporation and Quantum Corporation.

Bio-Techne executed a 12.5-year lease for Building II lease during peak-COVID in 2021 and combined a \$2.2M landlord-funded tenant improvement allowance with an additional \$900k tenant investment to upgrade their space with the addition of a lab area, walk-in freezers and a shipping area. The company's IT command post sits at this location and serves its multiple entities across the world while customer service, shipping and storage completes the new fit-out.

Quantum executed a 15.5-year lease for Building III also in 2021 and completed its supply-chain delayed \$13.5M tenant improvement project with more than \$7.5M being invested solely by the tenant. The full building renovation includes a new lobby, a cutting-edge customer focused Executive Briefing Center, production and demo software labs, on-site data center, shipping area with new dock, open office and common areas provides mission-critical infrastructure for sales, assembly to automation engineering.

Landlord's preference is for a single sale but will consider breaking up the portfolio.

INVESTMENT HIGHLIGHTS

OCCUPIED BY TWO PUBLIC COMPANIES WITH 12.3 YEARS OF REMAINING PORTFOLIO WALT

Bio-Techne Corporation (Nasdaq: TECH) has a \$12.3B market cap with thousands of products in its portfolio which generated approximately \$1.14B in sales with 3,200 employees worldwide. Quantum Corporation (Nasdaq: QMCO) has a \$33.6M market cap with \$407M in sales with 850 employees.

LIFE SCIENCE TENANT – BIO-TECHNE – EXPANDS THEIR FOOTPRINT IN THE PARK

Bio-Techne Corporation, a leading developer and manufacturer of high-quality purified proteins and reagent solutions that aids in drug discovery efforts and provides the means for accurate clinical tests, executed a lease to relocate and expand into 73,781 SF in Building II in late 2021. Having occupied 29,400 SF in WaterPark at Briarwood Building IV since 2018, the tenant expressed the need for more space in order to grow their operations so moving to the vacant Building II was the logical next step as the 2-story building provided flex attributes. The tenant's landlord-funded improvement allowance of \$2.2M combined with the tenant's additional estimated ~\$900k investment has funded its buildout which will include a new lab area, shipping area, walk-in freezers to store their products, among other upgrades – totaling an estimated ~\$3.1M investment into the space. With 11.2 years of remaining term, this tenant – who's 2022 revenues amassed \$1.12B – offers long-term, stable income while showcasing the building's capabilities of housing life science tenants.

CURRENT UTILIZATION

Approximately 40% of Bio-Techne's rentable area is used for lab and supporting operations with 120 employees assigned to this location which was a COVID era expansion from Building IV that more than doubled its space. Bio-Techne is currently utilizing all of its office space with employees required to be in the office at least three days per week with technical staff in five days per week. Quantum's R&D operations encompasses the first floor with the 2nd floor containing the Executive Briefing Center, labs and office space. This site supports a daily population of up to 50 employees with events attracting upwards of 75+. All employees must be in the office a minimum of 2-3 times per week.

TECHNOLOGY TENANT – QUANTUM CORPORATION – CONSOLIDATED INTO PARK WITH 13.4-YEARS OF REMAINING TERM

Quantum Corporation, a data software company, selected WaterPark to modernize their Executive Briefing Center, a conference center and technology lab with on-site data center. Quantum, whose customers include NASA and the MLB, executed a 15-year lease in 2021 to occupy all of Building III's 74,736 SF. Quantum's end-to-end platform orchestrates, protects and enriches data access across its lifecycle, providing enhanced intelligence and actionable insights to its customers. The international company is nearly complete with their tenant improvement buildout to which they have streamlined labs, increased flexibility of lab and office spaces, elevated their customer experience and focused on collaborative spaces for a total investment over \$13.5M. Quantum has a termination option effective February 2028 with a termination fee due March 2027 of approximately \$6.7M.

FLEX ASSETS SUPPORT TENANTS' ADVANCED TECHNICAL OPERATIONS

The Property has attracted tenants who value its 16' slab-to-slab height that accommodates robust Mechanical, Electrical and Plumbing infrastructure, flexible loading, yard space and ability to. The two leases were signed negotiated during peak-COVID and represents the 2nd and 3rd largest leases signed during 2021.

BELOW-MARKET RENTS RESULTS IN AN ATTRACTIVE INVESTMENT BASIS

Bio-Techne's \$13.65 /SF and Quantum's \$13.50 /SF net rents are ~25% below market with attractive rental escalations of 3.0% for Bio-Techne and a 3.8% average for Quantum. Bio-Techne's recent tenant improvements totaled \$42 /SF with Quantum spending more than \$180 /SF on its space. The landlord contribution was \$30 /SF and \$80 /SF respectively. Through the end of the contractual lease terms, the contractual net rental income totals \$30.9M which will return more than 100% of the anticipated purchase price.

QUANTUM'S TERMINATION OPTION – IF EXERCISED – COULD RESULT IN OUTPERFORMANCE

Quantum has a one-time termination option effective on February 28, 2028 with a termination penalty of \$6,674,000 or \$89.30 /SF. If exercised, the termination penalty would be in addition to Quantum's abandoning its \$100 /SF in tenant investment which creates significant base building value for the landlord but would need to be written off by Quantum resulting in a total cost to the tenant of \$100 /SF TI contribution and \$89 /SF termination penalty for a total of \$189 /SF. Another way to look at the termination penalty is that it would provide a landlord with income for an additional 45+ months of gross rent from March 2028 through December 2031 for an equivalent firm lease term of 7.8 years and a revised portfolio "firm term WALT" of 9.5 years.



BUILDING III LOBBY

INVESTMENT HIGHLIGHTS

TOP AMENITIES AND CONVENIENT ACCESS

WaterPark at Briarwood is surrounded by walkable amenities including one of the area's most desirable entertainment venues – Top Golf. Numerous additional restaurants, hotels and retail services are located within steps of the Property further enticing employees to return to the office and providing confidence to Bio-Techne and Quantum Corporation to sign long term leases at the Property. WaterPark at Briarwood offers some of the best accessibility for employees in the SES with immediate access to both Interstate 25 and Arapahoe Avenue, the longest running east-west road in the Southeast Suburban submarket connecting as far west as Broadway to South Parker Road and E-470 to the east.

ATTRACTIVE DEMOGRAPHICS AND HOUSING OPTIONS ATTRACTS TOP EMPLOYERS

Being able to hire, train and retain a technical workforce is the backbone for STEM employment in any market. We have seen this manifest itself in WaterPark at Briarwood II & III as Bio-Techne and Quantum Corporation both recently signed long term leases to leverage their existing employee base without causing any disruption or attrition. With 60% of the population in Centennial having earned a bachelor's degree or higher, the area's workforce matches that of Denver's most educated neighborhoods including Cherry Creek and Downtown Denver.

PREFERRED LOCATION FOR SUBURBAN FOCUSED, LARGE CORPORATE TENANTS

Attracting large corporate users has been an integral part of the success of the Southeast Suburban submarket. By offering large corporate users the opportunity to be a single tenant and customize their space to fit their needs, SES assets are very attractive to large corporate users. In fact, there is nearly the same amount of single tenant offices in the SES as there are in the city of Denver, despite there being 1.5x as many office buildings in Denver. The SES submarket has attracted top companies from STEM industries including Technology, Aerospace, Telecommunications and Life Science as well as six of the ten Fortune 500 companies with headquarters in metro Denver.

LEASE ABSTRACT – BIO-TECHNE CORPORATION

TENANT NAME	Bio-Techne Corporation (NASDAQ: TECH)
BUILDING	10771 E. Easter Avenue (Building II)
RENTABLE AREA	73,781
TENANT SINCE	2022
LEASE TERM	150 Months
COMMENCEMENT	1/1/23
LEASE EXPIRATION	6/30/2035
RENT ABATEMENT	Base rent shall be abated for the period of from July 2022 to October 2022; July 2023 and July 2024. Base rent is reduced based upon 50,000 SF from November 2022 to February 2023.
OPERATING EXPENSES	Operating Expenses shall mean all expenses, costs and disbursements of every kind and nature including appropriate reserves (but not replacement of capital investment items, except as provided, nor costs specifically billed to and paid by specific tenants) which Landlord shall pay or become obligated to pay because of or in connection with the ownership, operation and maintenance of the Premises and the Building Complex.
OPERATING EXPENSES - INCLUDED	Operating expenses includes, (a) reasonable wages and salaries of all employees, excluding the manager; (b) all supplies and materials; (c) costs of all utilities and maintenance of utility systems; (d) costs of all third party maintenance and service agreements; (e) insurance; (f) costs of any repairs and general maintenance; (g) capital investment items, excluding costs of the original construction, amortized over the useful life of such item, which reduce Operating Costs or which are required by any governmental order, including the cost of compliance with any laws affecting the Building Complex; (h) reasonable professional management fees including manager's office space and costs of supplying the manager with office equipment and storage space in the Building Complex, and manager's salary; (i) accounting, inspection, legal and other consultation fees or expenses of enforcing the rules and regulations; (j) costs incurred by Landlord, or its agents, in engaging experts or other consultants to assist them in making the financial computations required; (k) Real Estate Taxes; (l) (1) costs for lighting, heating and cooling, painting and cleaning; (m) costs of licensing, permits, service and usage charges, costs of compliance.
PRORATA SHARE	Operating Expenses: 100%; Building Complex: 35.58592% (Includes all 4 buildings)
REPAIRS & MAINTENANCE	Tenant, at its sole cost, shall keep and maintain the leased premises in good condition and repair. Landlord shall contract for HVAC repairs and maintenance with costs charged to Tenant.
CAPITAL EXPENSES	Tenant shall pay as additional rent HVAC repairs and replacement cost calculated on a straight-line basis over 15-years for each year during the term of the lease following the year that the unit was replaced. Capital investment items which reduce Operating Costs or which are required by any government order, including the cost of compliance with any law affecting the Building Complex. Landlord shall keep and maintain the structural portions of the Building, including structural external walls and roof.
RENEWAL OPTION	One (1) option to extend the term by five (5) years with twelve (12) months' notice on the same terms as in the lease, except that the Base Rent shall be the fair market value.
TENANT IMPROVEMENT ALLOWANCE	<p>– Landlord provides a TI allowance of \$30.00 PSF for the hard and soft costs of constructing Tenant improvements to the Premises. Upon completion of Tenant Improvements, Landlord will pay the Tenant Improvement Allowance to Tenant within 15 days following the date the Leased Premises is Ready for Occupancy, and Tenant's submission to Landlord of all invoices and final lien waivers for the Tenant Work. Any unused portion of the Tenant Improvement Allowance may be used as a credit towards Fixed Rent accruing after the Abatement Period.</p> <p>– Moving Allowance: Landlord will provide Tenant with a Moving Allowance of \$5.00 per rentable square foot to be used for all moving related costs as well as installation of cabling, furniture and equipment, and Tenant's share, if any.</p>
SECURITY DEPOSIT	\$46,550.00

BASE RENT SCHEDULE (Remaining)

Year	\$ PSF	Annual Rent	Rent Escalations
Rent Schedule (73,781 SF)			
1/1/2024 - 1/31/2024	\$0.00	\$0	
2/1/2024 - 12/31/2024	\$13.65	\$1,007,111	3.0%
1/1/2025 - 1/31/2025	\$0.00	\$0	
2/1/2025 - 12/31/2025	\$14.06	\$1,037,361	3.0%
1/1/2026 - 12/31/2026	\$14.48	\$1,068,349	3.0%
1/1/2027 - 12/31/2027	\$14.91	\$1,100,075	3.0%
1/1/2028 - 12/31/2028	\$15.36	\$1,133,276	3.0%
1/1/2029 - 12/31/2029	\$15.82	\$1,167,216	3.0%
1/1/2030 - 12/31/2030	\$16.29	\$1,201,892	3.0%
1/1/2031 - 12/31/2031	\$16.78	\$1,238,045	3.0%
1/1/2032 - 12/31/2032	\$17.27	\$1,274,198	2.9%
1/1/2033 - 12/31/2033	\$17.79	\$1,312,564	3.0%
1/1/2034 - 12/31/2034	\$18.32	\$1,351,668	3.0%
1/1/2035 - 6/30/2035	\$18.87	\$1,392,247	3.0%

PRIMARY USES:

- Information Technology (IT)
- Laboratory
- Customer Service
- Shipping/Receiving



LEASE ABSTRACT – QUANTUM CORPORATION

TENANT NAME	Quantum Corporation
BUILDING	10770 E. Briarwood Avenue (Building III)
SUITE	N/A
RENTABLE AREA	74,736
TENANT SINCE	2021
LEASE TERM	186 Months
COMMENCEMENT	3/1/22
LEASE EXPIRATION	8/31/37
RENT ABATEMENT	Base rent and additional rent shall be abated for the period of from March 2022 to August 2022.
OPERATING EXPENSES	Operating Expenses shall mean all expenses, costs and disbursements of every kind and nature including appropriate reserves (but not replacement of capital investment items, except as provided, nor costs specifically billed to and paid by specific tenants) which Landlord shall pay or become obligated to pay because of or in connection with the ownership, operation and maintenance of the Premises and the Building Complex.
OPERATING EXPENSES - INCLUDED	Operating expenses includes, (a) reasonable wages and salaries of all employees, excluding the manager; (b) all supplies and materials; (c) costs of all utilities and maintenance of utility systems; (d) costs of all third party maintenance and service agreements; (e) insurance; (f) costs of any repairs and general maintenance; (g) capital investment items, excluding costs of the original construction, amortized over the useful life of such item, which reduce Operating Costs or which are required by any governmental order, including the cost of compliance with any laws affecting the Building and the common areas of the Building Complex; (h) reasonable professional management fees including rental for manager's office space and the costs of supplying the manager with necessary office equipment and storage space in the Building Complex, and manager's salary plus benefits; (i) accounting, inspection, legal and other consultation fees or expenses of enforcing the rules and regulations; (j) costs incurred by Landlord, or its agents, in engaging experts or other consultants to assist them in making the financial computations required; (k) Real Estate Taxes; (l) (1) costs for lighting, heating and cooling, painting and cleaning; (m) costs of licensing, permits, service and usage charges, costs of compliance.
OPERATING EXPENSE CAP	N/A
INSURANCE	Included in Operating Expenses
REAL ESTATE TAXES	Included in Operating Expenses
MANAGEMENT FEE CAP	Included in Operating Expenses

PRORATA SHARE	Operating Expenses: 100%; Building Complex: 36.04653%
REPAIRS & MAINTENANCE	Tenant shall keep and maintain the leased premises in good condition and repair.
CAPITAL EXPENSES	Landlord shall keep and maintain the structural portions of the Building, including structural external walls and roof, slab floor, any other components of the building.
RENEWAL OPTION	One (2) option to extend the term by five (5) years with 12 months and not less than six (6) months' notice on the same terms as in the lease, except that the Base Rent shall be the fair market value.
TENANT TERMINATION OPTION	Tenant may, with written notice to Landlord, upon the 60 month of the Lease, which notice shall be effective the 72 month of the Lease, (2/28/2028) cancel all or a portion of the Lease with respect to the remaining term. Upon tender of the written notice, Tenant shall pay to Landlord a termination fee equal to six (6) months of gross rent, together with the unamortized portion at the rate of seven percent (7%) per annum of any abated Rent, brokerage fees, and Tenant Improvement Allowance with respect to the canceled Lease Term. The termination fee is estimated to be ~\$6.7M.
OTHER OPTIONS	N/A
TENANT IMPROVEMENT ALLOWANCE	Landlord provides a TI allowance of \$80.00 PSF for the costs of constructing Tenant improvements to the Premises. Landlord will pay the Tenant Improvement Allowance to Tenant specified contractors within 30 days following the date Tenant authorizes such payments and Tenant submits to Landlord lien waivers for the specified Tenant Work. Once all Tenant Improvement Allowance is depleted, Tenant will pay the remainder of such expenses.
LANDLORD TERMINATION OPTION	N/A
RIGHT TO PURCHASE	Tenant has no rights or options to purchase the Property.
PERMITTED USE	Tenant's use of the Premises shall be limited to general office use, light assembly, warehousing, manufacturing, and data storage that aligns with the ordinary course of Tenant's business.
EXCLUSIVE USE	N/A
PARKING	Tenant shall be provided non-exclusive surface parking in the Building Complex's parking lots at a ratio of six (6) per 1000 rentable square feet of space leased, all of which will be provided at no expense to Tenant during the Term of this Lease.
SECURITY DEPOSIT	N/A

BASE RENT SCHEDULE (Remaining)

Year	\$ PSF	Annual Rent	Rent Escalations
Rent Schedule (74,736 SF)			
9/1/2023 - 8/31/2024	\$13.50	\$1,008,936.00	\$0.50
9/1/2024 - 8/31/2025	\$14.00	\$1,046,304.00	\$0.50
9/1/2025 - 8/31/2026	\$14.50	\$1,083,672.00	\$0.50
9/1/2026 - 8/31/2027	\$15.00	\$1,121,025.00	\$0.50
9/1/2027 - 8/31/2028	\$15.50	\$1,158,408.00	\$0.50
9/1/2028 - 8/31/2029	\$16.00	\$1,195,776.00	\$0.50
9/1/2029 - 8/31/2030	\$16.75	\$1,251,828.00	\$0.75
9/1/2030 - 8/31/2031	\$17.50	\$1,307,880.00	\$0.75
9/1/2031 - 8/31/2032	\$18.25	\$1,363,932.00	\$0.75
9/1/2032 - 8/31/2033	\$19.00	\$1,419,984.00	\$0.75
9/1/2033 - 8/31/2034	\$19.75	\$1,476,036.00	\$0.75
9/1/2034 - 8/31/2035	\$20.50	\$1,532,088.00	\$0.75
9/1/2035 - 8/31/2036	\$21.25	\$1,588,140.00	\$0.75
9/1/2036 - 8/31/2037	\$22.00	\$1,644,192.00	\$0.75

PRIMARY USES:

- Software R&D
- Data Center
- Marketing/Sales
- Operations
- Customer Service



ABSTRACT - DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS

DECLARANT	Briarwood Acquisitions, LLC
EASEMENTS	Vehicular, pedestrian, installation and use of common utility facilities, signage, and landscaping
DESIGN APPROVAL	Declarant shall approve or reject the Site Plan or revisions or modifications to the Site Plan. Each initial submittal shall be accompanied by a \$2,500 fee payable to the Declarant.
PARKING	No charge shall be collected from any Property Owners or Occupants for the right to park in the Parking Area.
MAINTENANCE ASSESSMENT	Each Property Owner and Occupant contributes towards the Common Facility Maintenance Expenses. The maintenance assessment will be charged based on the proportionate share of each Owner or Occupant, based on rentable area. Fee of 12% applied to CAM charge.
COMMON AREAS	All areas outside of the Buildings for non-exclusive use.
COMMON FACILITIES	Common utility facilities, sign easement areas, detention ponds, Development Roads.
REAL ESTATE TAXES	Each property owner shall pay directly.
TERM OF DECLARATION	99 Years; easements and rights relating to such easements shall not terminate.
RENEWALS	Automatic 10-year renewals unless Declarant terminates with 2-year notice.





PROPERTY DESCRIPTION



CONSTRUCTION OVERVIEW

STRUCTURE	Foundations were not visible, but based on experience and location, are likely to be caissons and grade beams with concrete slab-on-grade flooring systems. The building exteriors are concrete tilt-up panels with EIFS along the top of the building/parapet. Stone trim.
WALLS	Wall framing is concrete tilt-up perimeter panels, with steel decking floors for the two-story and steel decking roofs supported by steel framing systems for the roofs.
WINDOWS	Windows are part of a metal-framed storefront system, which also incorporates the entry doors to the tenant spaces.
ROOF	Ballasted EPDM membrane. Both are original with no warranties in existence.
LIGHTING	Building II – LED upgrade throughout is part of the TI build-out in-progress Building III – LED throughout
CEILINGS	Combination textured and painted Armstrong Suprafine and suspended acoustical tile. Ceiling heights are 10' on the 1st floor and 9' on the 2nd floor.
SLAB-TO-SLAB HEIGHTS (in each building)	1st floor - 16'-0" to bottom-of-deck 2nd floor – 17'-0" to bottom-of-deck
LOADING	Building II - double set of doors on the east side of the building Building III - 1 newly installed dock door

PROPERTY DESCRIPTION

PROPERTY NAME	WaterPark at Briarwood
ADDRESS	10771 E. Easter Avenue (Building II) 10770 E. Briarwood Avenue (Building III) Centennial, CO 80112
COUNTY	Arapahoe
PARCEL NUMBERS	AIN – 2075-26-2-01-001 *As a condition to close, cross-access and parking easements agreements and/or parcelization shall be established.
ZONING	BP75 – Business Park by City of Centennial
YEAR BUILT	2000 & 2001
RENTABLE AREA (NRA)	Building II: 73,781 SF Building III: 74,736 SF Total: 148,517 SF
OCCUPANCY	100%
NUMBER OF TENANTS	2 (one in each building) Building II: Bio-Techne Corporation Building III: Quantum Corporation
TYPICAL FLOOR PLATE	Building II: 36,891 SF Building III: 37,368 SF
NUMBER OF STORIES (in each building)	2
PARKING	Building II: 369 spaces (5.00 : 1,000 SF) Building III: 374 spaces (5.00 : 1,000 SF) Total: 743 spaces (5.00 : 1,000 SF)

MECHANICAL OVERVIEW

ELEVATORS	Both buildings are two stories and each has a two-stop hydraulic passenger elevator. Each building has a central fire alarm panel and each have a Simplex 4010 panel.
FIRE PROTECTION / LIFE SAFETY	All observed areas of the Property are protected by wet-pipe sprinkler systems.
HEATING AND COOLING	The tenant spaces and common spaces for both Buildings are heated and cooled by two packaged rooftop units that provide conditioned air to VAVs with electric reheat coils at perimeter fan power VAVs.
ELECTRICAL	Pad-mounted, utility-owned transformers rated at 300, 500 or 1500 kVa provide 480/277-volt, three-phase, four-wire service to Cutler Hammer switchboards that are rated 2000 amps for both buildings. Tenant in Building III upgraded to 3500 amps.
EMERGENCY POWER	Building II has a diesel-powered emergency generator, that they maintain, in the Caterpillar 400 eKW, 500 KVA, 60 HZ, 1800 rpm, 480-volt. Building III installed their own generator.
UTILITIES	Gas and Electric: Xcel Energy Water: ACWWA

INTERIOR FINISHES

LOBBY / COMMON AREA	Painted dry wall with carpet and tile.
WALLS	Painted dry wall.
DOORS	Wood slab in steel frames.
RESTROOMS	Standard finishes.
SECURITY	Contract for roving patrols nightly.

CAPITAL IMPROVEMENTS

	10770 - BAS System	\$190,000
2022	10771 - BAS System	\$190,000
	10770 - LED Lighting Retrofit/Upgrade	\$95,000
	TOTAL	\$475,000

TENANT IMPROVEMENT ALLOWANCES

2021	10770 - Quantum*	\$5,978,880	\$80/ SF
2022	10771 - Bio-Techne**	\$2,213,430	\$30/ SF
	TOTAL	\$8,192,310	

*Quantum's total estimated build-out cost is ~\$13.5M, including Tenant's contribution.

**Bio-Techne's total estimated build-out cost is ~\$3.1 M, including Tenant's contribution.

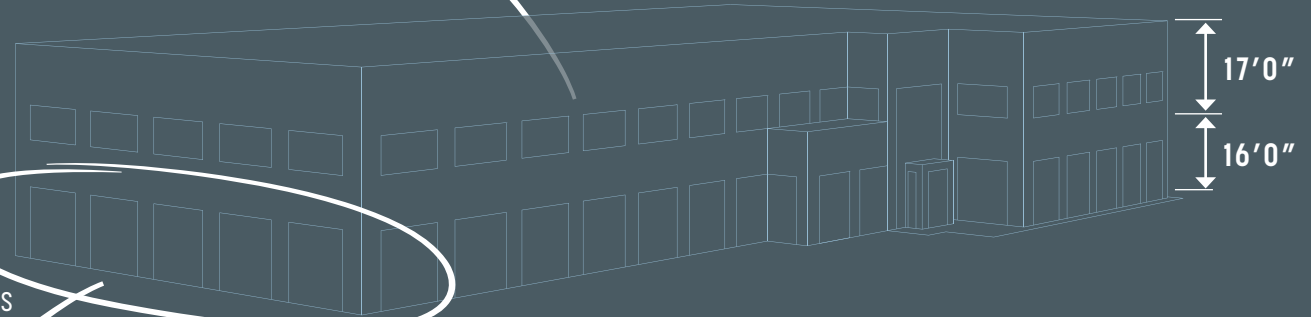




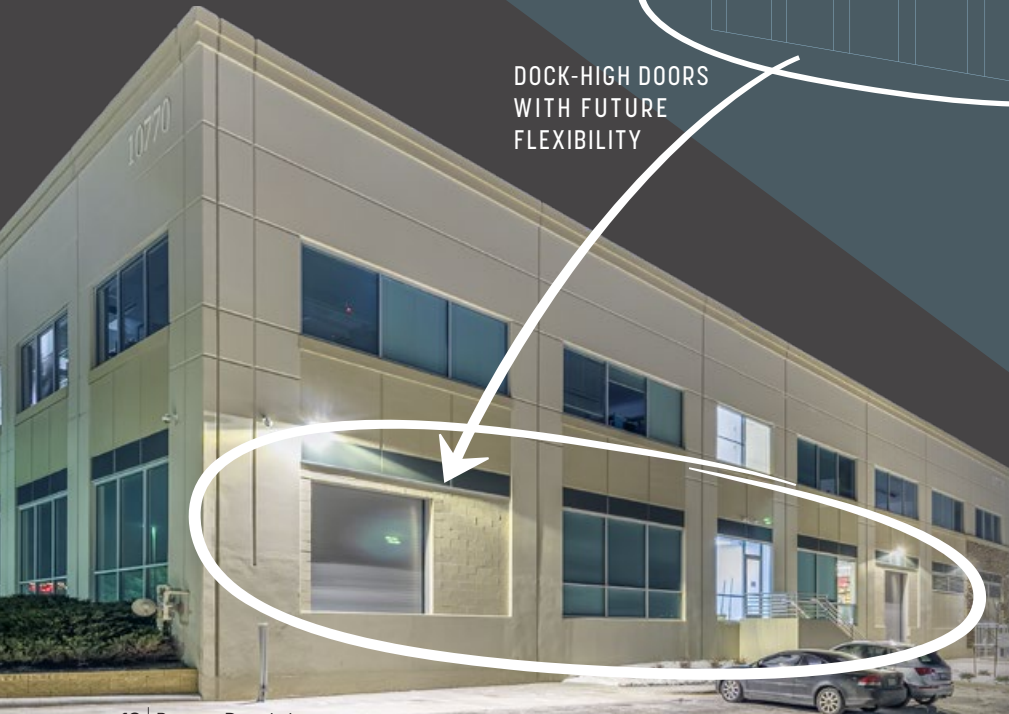
TWO-STORY
FLEX PROPERTY



DRIVE-UP DOORS
WITH FUTURE FLEXIBILITY



DOCK-HIGH DOORS
WITH FUTURE
FLEXIBILITY



SPECIAL FEATURES ADDED

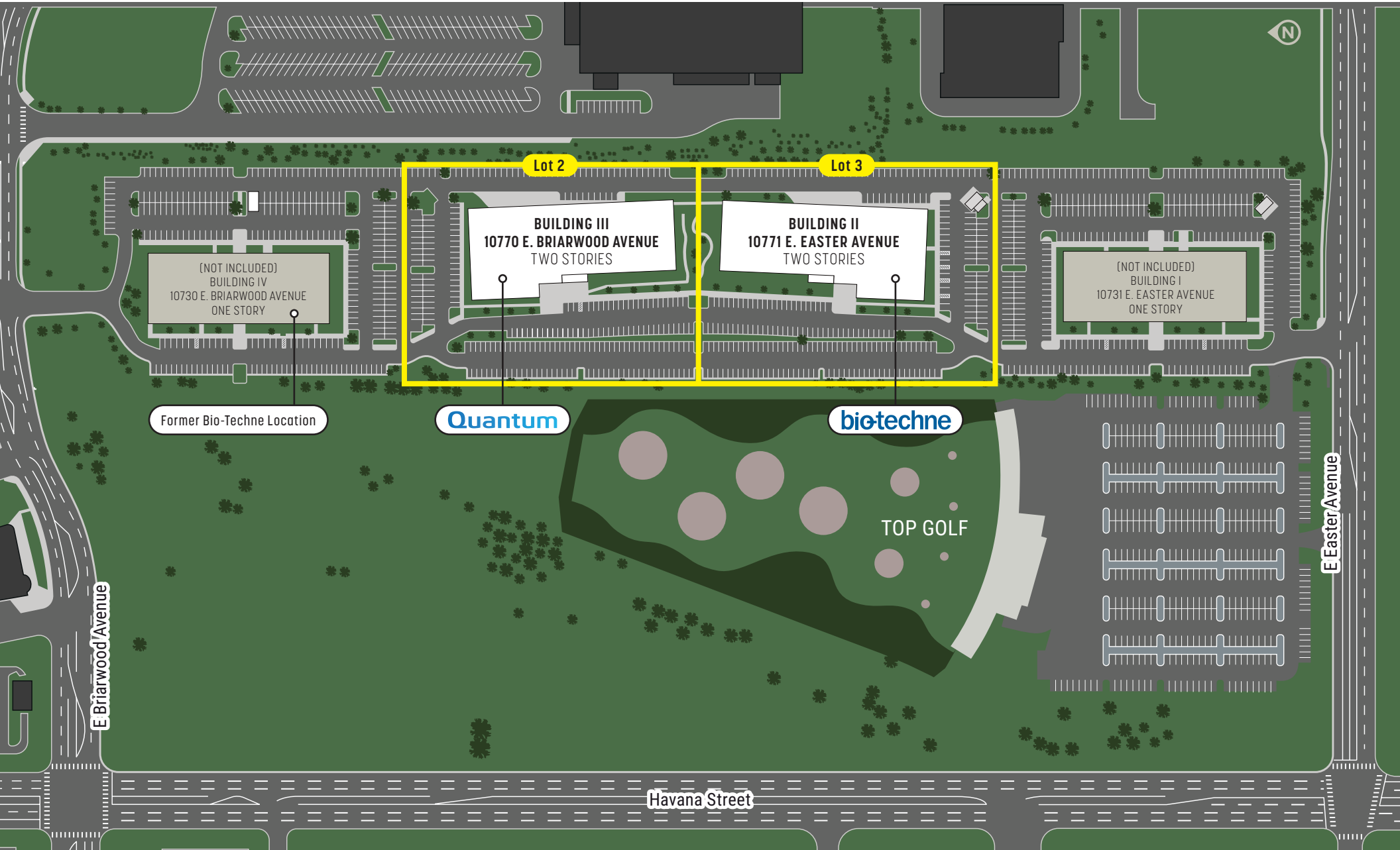
Quantum

- 3500 Amps for Data Centers
- Economizer Ventilation Cycle
- Execute Briefing Center
- Software Labs
- Climate-controlled Data Centers

biotechnne

- Walk-In Cold Storage (4)
- State-of-the-art Labs
- Shipping & Distribution Area
- Expansive Fitness Center

SITE PLAN





WATERPARK II - FLOORPLANS



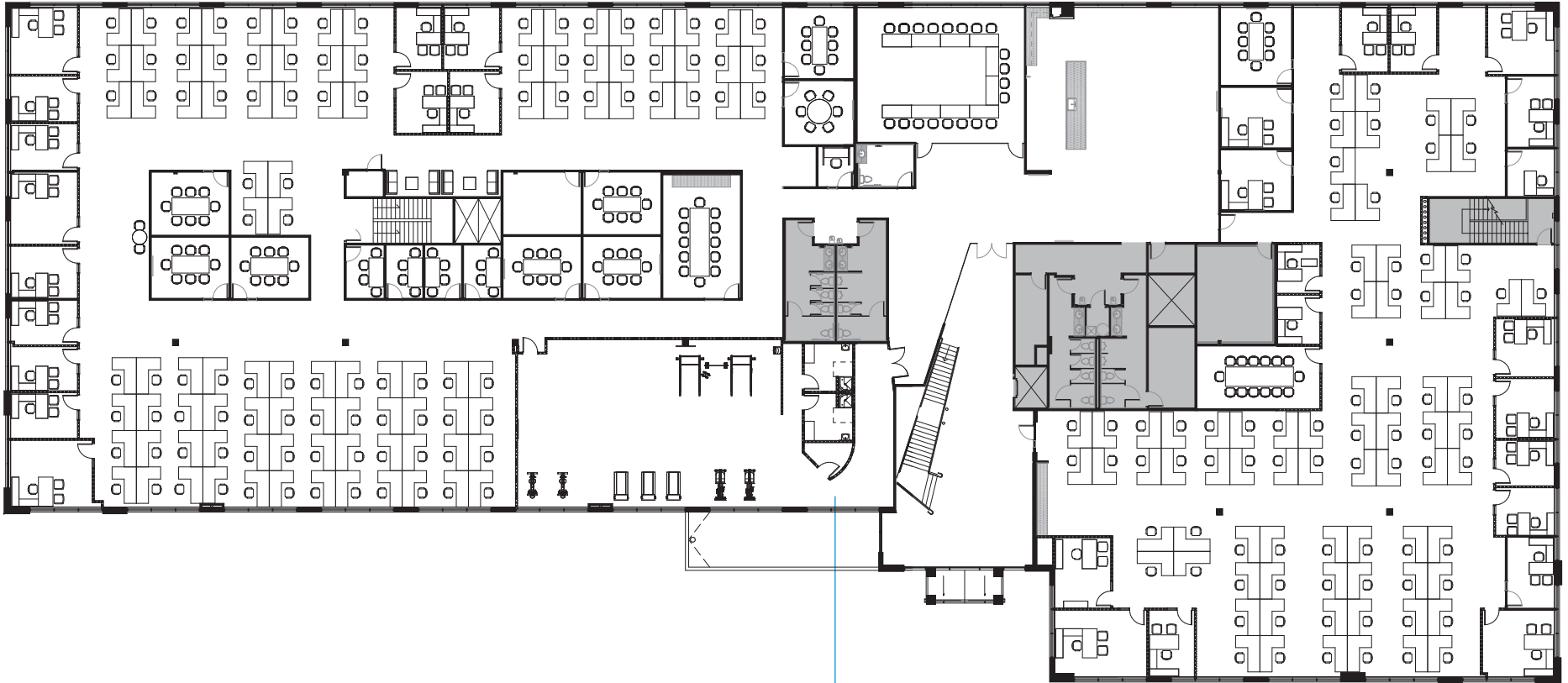
RENTABLE SQUARE FOOTAGE BY USE

Office:	51,619 SF
Lab:	3,326 SF
Shipping/Warehouse:	5,995 SF
Cold Storage:	2,400 SF
Fitness:	2,348 SF
Other:	8,093 SF
Total:	73,781 SF

Bio-Teche Corporation
Building II
73,781 SF
Exp: 6/30/2035

LEVEL 1

WATERPARK II - FLOORPLANS



Bio-Techne Corporation
Building II
73,781 SF
Exp: 6/30/2035



WATERPARK III - FLOORPLANS



Quantum Corporation
Building III
74,736 SF
Exp: 8/31/2037

LEVEL 1

WATERPARK III - FLOORPLANS



Quantum Corporation
 Building III
 74,736 SF
 Exp: 8/31/2037

LEVEL 2

AREA OVERVIEW



WATERPARK @ BRIARWOOD – AREA OVERVIEW

Buildings II & III of WaterPark at Briarwood sit in the bountiful Arapahoe County. The Properties benefit from their surroundings with immediate access to everything a tenant or resident could want including numerous school districts, a plethora of housing options, hotel offerings to meet any budget or desire, local and international cuisines, a modest FBO airport, open spaces for those craving an outdoor adventure and fitness studios to entertain any whim. With these attractive amenities coupled with an exceptional rate of education degree holders and easy access to all the area has to offer, buildings of this grade are consistently afforded interest among the area's top employers and are coveted workplaces among employees.

ARAPAHOE
COUNTY COVERS
**805 SQUARE
MILES**

43% OF ARAPAHOE
COUNTY'S POPULATION
HOLDS A **BACHELOR'S
DEGREE OR
HIGHER**

SITUATED AMONG
A **PLETHORA
OF IMMEDIATE
TRANSPORTATION
ARTERIALS** IN
ARAPAHOE ROAD,
I-25, PARKER ROAD
AND C/E-470

DOZENS OF **EATERIES,
HOTELS, FITNESS
STUDIOS** AND EVEN
AN **INTERNATIONAL
AIRPORT** SIT WITHIN
5-15 MINUTES OF THE
ASSETS



ARAPAHOE COUNTY'S DIVERSE BUSINESS CLIMATE

Top Industries



Mining, Quarrying, & Oil & Gas Extraction
Utilities
Management of Companies & Enterprises

Top employers



296,968

people employed in Arapahoe County

92%

hold a High School graduate or better

43%

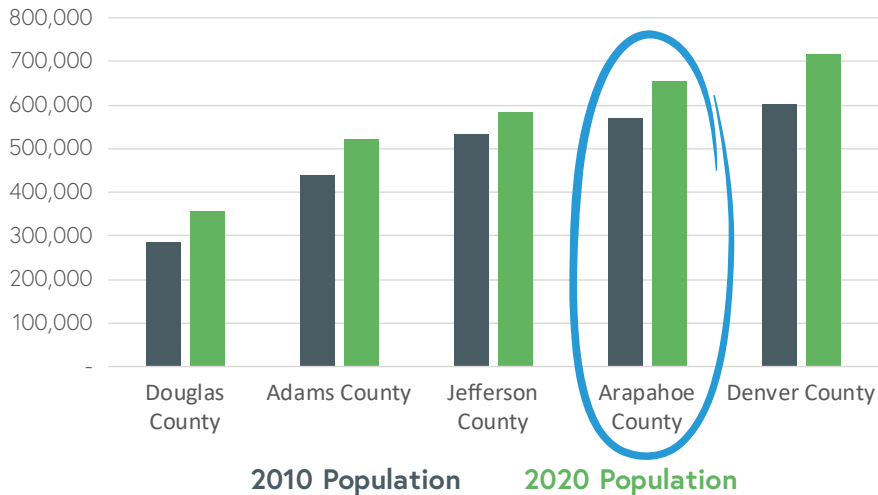
hold a Bachelor's degree or higher

ARAPAHOE COUNTY'S GROWING WORKFORCE

- **Arapahoe County's population grew by over 14% from 2010-2020, which is more than double the growth the US population saw over that time period.**

The Campus at Waterview is set in the amenity-rich, well-connected and rapidly growing suburban hub of Arapahoe County, Colorado, currently the third-most populous county in Colorado. Millennials started moving out to the suburbs five years ago with Gen Z recently starting to do the same in order to be able to attain owner-occupied households that are more affordable, provide space to start a family and are surrounded by strong school systems, with Arapahoe County containing nine school districts further enhancing its appeal. Arapahoe County's expansive area covers 805 square miles with a diverse mix of urban, suburban and rural communities connected via an unparalleled open space and trail system and a robust multimodal transportation network.

Population Growth (2010 - 2020)



- **Arapahoe County's population is projected to grow to over 800,000 by 2030, which would elevate it to the most populated county in the state, surpassing Denver and El Paso Counties.**
- **The median age in Arapahoe County is 33.7 years.**
- **43% of Arapahoe County's population has a bachelor's degree or higher, a 5% increase since 2010.**
- **Arapahoe County owns and manages 5,300 acres, eight parks, four trailheads, five open spaces, 14 miles of trails, including the High Line Canal and South Platte regional trails.**

	Arapahoe County	Adams County	Jefferson County	Douglas County	Denver County
Housing Units	257,325	132,251	245,087	178,519	338,341
Occupied Households	240,304	120,709	232,284	166,450	301,501
Owner-Occupied Households	63.5%	79.0%	70.7%	66.2%	49.9%
Occupancy	93.4%	91.3%	94.8%	93.2%	89.1%

**All figures are based on 2019 metrics from the U.S. Census Bureau*

IMMEDIATE ADJACENCY TO AN AIRPORT AND DOZENS OF HOTELS AND AMENITIES

2,123 hotel rooms exist within a 1-mile radius of the WaterPark at Briarwood offering traveling employees a quick and easy place to rest while in-town for work including several upscale accommodations in the Staybridge Suites (DTC), EVEN Hotels (DTC-Englewood) and the Hyatt House (DTC).

The abundance of hotels within the immediate area surrounding the assets indicates the immediate need for traveling employees garnering the further indication of the surrounding businesses abundance and occupancy.

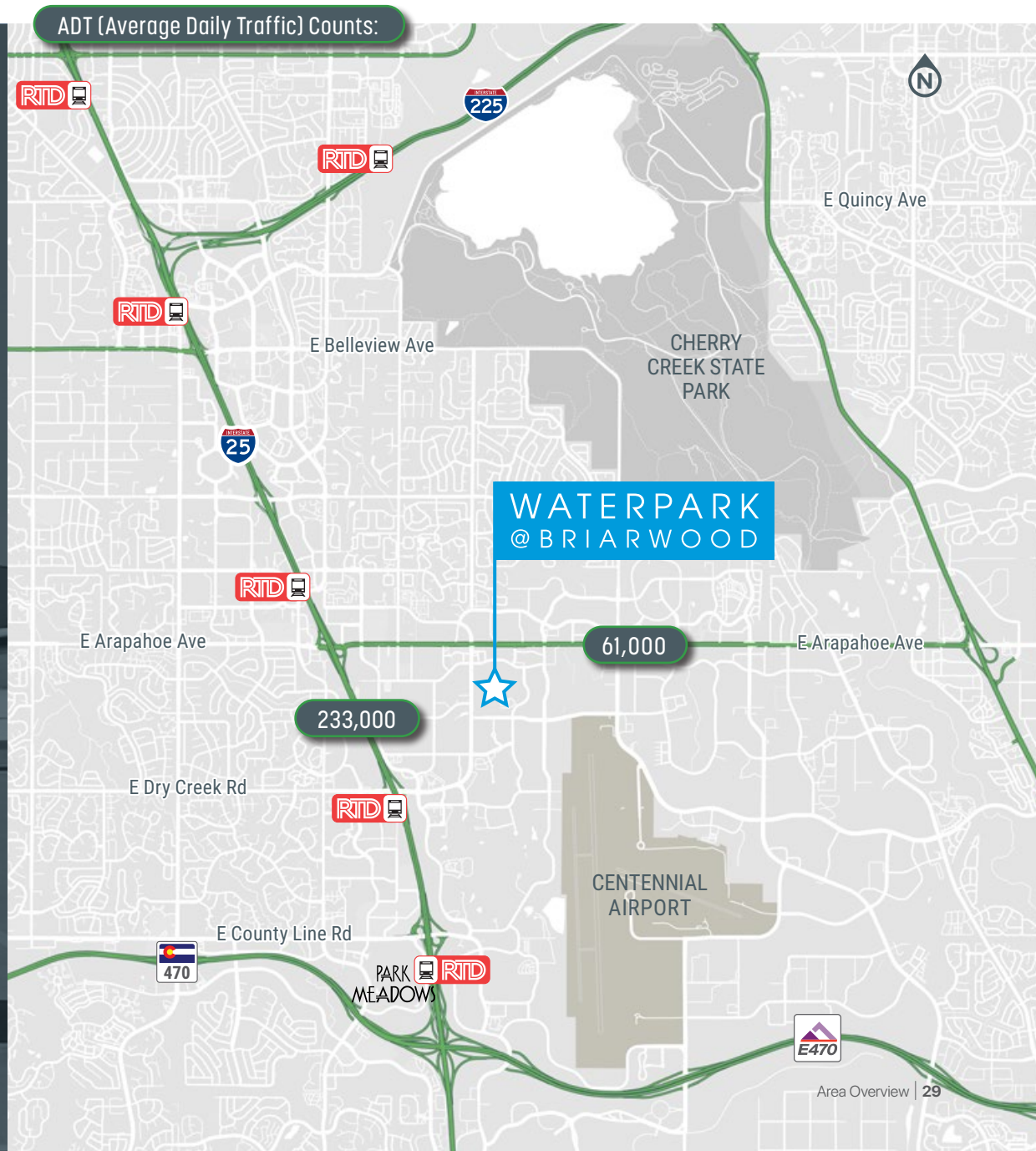
Property Name	Rooms
Sheraton Hotel Denver Tech Center	263
Embassy Suites by Hilton Denver Tech Center	236
La Quinta Inns & Suites Denver Tech Center	148
Hyatt House Denver Tech Center	135
Extended Stay America	132
MainStay Suites Denver Tech Center	130
Staybridge Suites Denver Tech Center	128
Sleep Inn Denver Tech Center	118
Extended Stay America	100
Hampton Inn Denver Tech Center South	100
Holiday Inn	99
EVEN Hotels Denver Tech Center-Englewood	93
Home2 Suites by Hilton	90
Comfort Suites Denver Tech Center	78
Extended Stay America	72
WaterWalk Denver	72
Days Inn Englewood Denver Tech Center	68
GreenTree Inn Denver Tech Center	61
TOTAL ROOMS IN A ONE-MILE RADIUS	2,123



Connectivity among a widespread community is key and the various outputs that surround the WaterPark at Briarwood assets offer easy and quick access to Denver's major arterials of C-470, I-25, E-470, Arapahoe Road and Parker Road.



Centennial Airport (APA) Highlights

- **3** RUNWAYS
- COVERS **1,400** ACRES
- **5**-MINUTE DRIVE TO WaterPark AT BRIARWOOD
- SUPPORTS MORE THAN **6,000** BUSINESSES IN A FIVE-MILE RADIUS
- BOASTS A NEARLY **\$1B** ANNUAL ECONOMIC IMPACT TO THE LOCAL COMMUNITY
- BUILT IN **1968**
- EMPLOYS MORE THAN **10,000** PEOPLE
- ONE OF THE **NATION'S BUSIEST** GENERAL AVIATION AIRPORTS




 Adjacent to Top Golf 

 5 minutes from coffee shops 

 5 minutes from 8 hotels 

 5 minutes from 6 gyms 

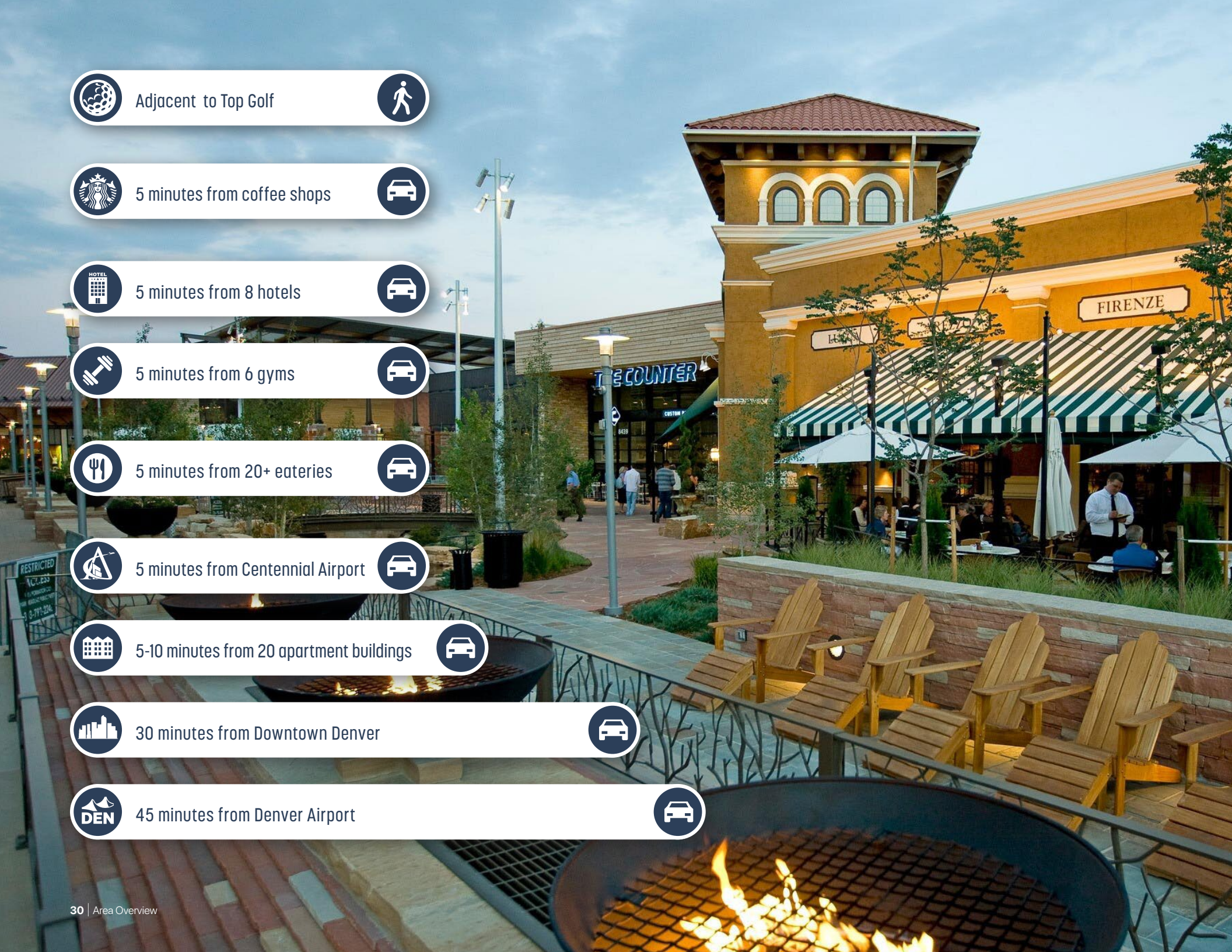
 5 minutes from 20+ eateries 

 5 minutes from Centennial Airport 

 5-10 minutes from 20 apartment buildings 

 30 minutes from Downtown Denver 

 45 minutes from Denver Airport 



TWO MILLION SQUARE FEET OF RETAIL WITHIN ONE MILE OF THE ASSETS

Park Meadows Mall



EVERY TYPE OF CUISINE IS WITHIN A 5-MILE DRIVE



Walking Distance Eateries:

- Top Golf
- Fire Bowl Cafe
- Chicago Mike's Beef & Dogs
- Bawarchi Biryani Point
- Naan Curry Grill
- Outback Steakhouse
- Culver's
- Subway
- McDonald's
- New West Bar & Grill
- Jimmy John's
- Gluten Escape
- Hoong's Palace
- Bob & Gagi
- Qdoba Mexican Eats
- Vivi Pho Arapahoe
- Del Taco
- Sonic Drive-In

MARKET OVERVIEW



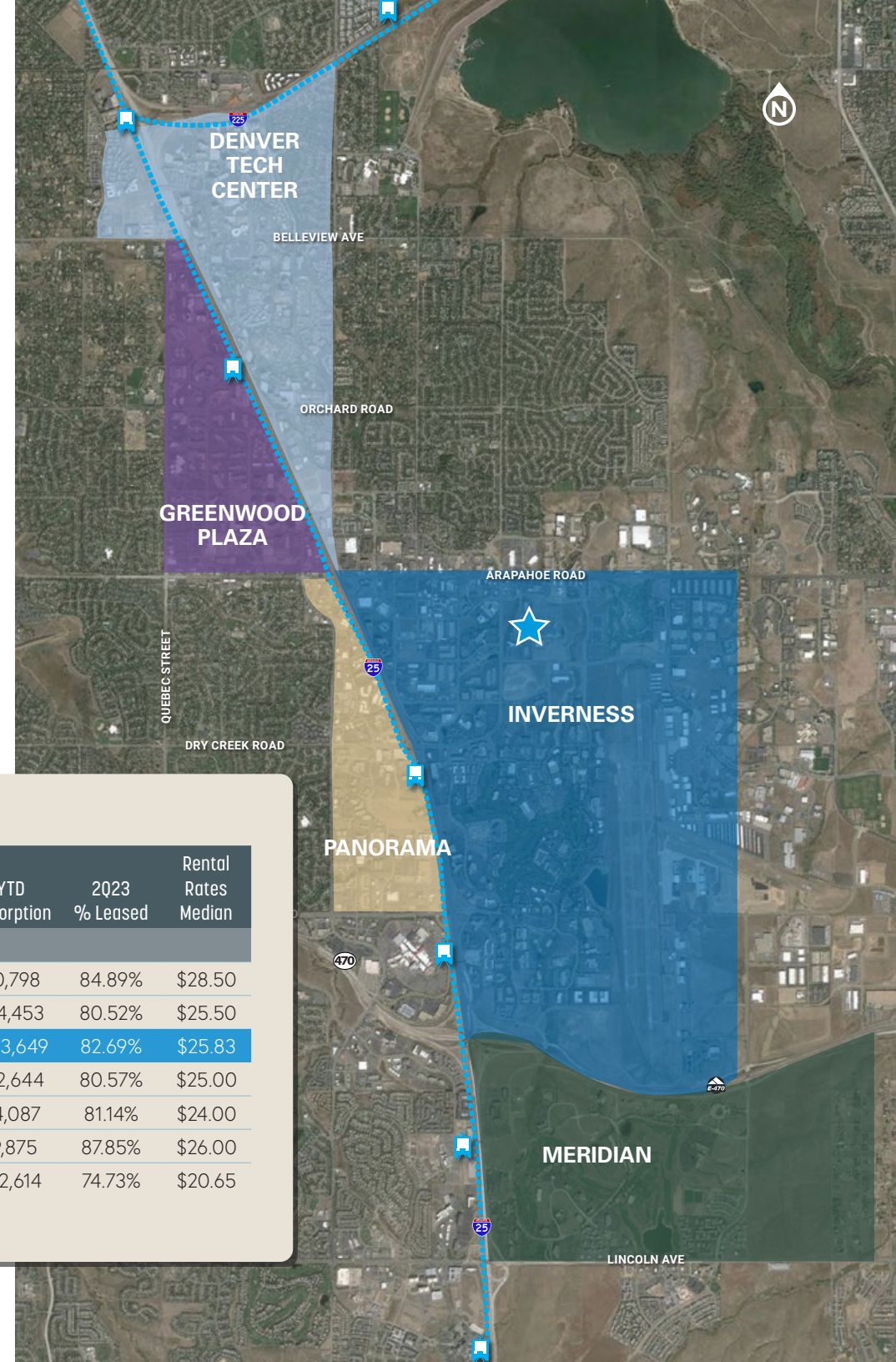


ARAPAHOE CORRIDOR OFFICE MARKET SNAPSHOT

WaterPark at Briarwood sits nearly halfway between where I-25 intersects with I-225 and E-470 allowing for ease of access from the entire Denver metro area. The Inverness office micro-market has experienced a slight increase in vacancy over the last year, however, market rents have also slightly increased and now sit at \$24.00/SF today. The area is also very attractive to prospective large corporations as the workforce matches that of Denver's but with building profiles that are more favorable for companies seeking large blocks of space and full control of their facility through single-tenant occupancy.

**THE INVERNESS
MICRO-MARKET IS
ROUGHLY 83% LEASED
TODAY AND THE
ENTIRE SUBMARKET IS
ROUGHLY 82% LEASED**

**THE SECOND QUARTER WAS
THE FIRST QUARTER IN NEARLY
A YEAR TO SHOW NEGATIVE
ABSORPTION AS THE MARKET
MADE A SMALL COMEBACK
FOLLOWING THE PANDEMIC**



NEWMARK OFFICE SUBMARKET COMPARISONS 2Q23

Submarket <i>Micromarket</i>	# of Buildings	Total SF	Vacant SF	2023 Vacancy %	2022 Vacancy %	2023 Absorption	YTD Absorption	2023 % Leased	Rental Rates Median
SOUTHEAST SUBURBAN									
<i>Denver Tech Center</i>	66	9,663,837	1,944,004	20.12%	17.85%	10,228	50,798	84.89%	\$28.50
<i>Greenwood Plaza</i>	69	8,155,741	2,184,727	26.79%	24.37%	-180,247	-84,453	80.52%	\$25.50
<i>Inverness</i>	41	3,359,010	1,052,985	30.39%	23.01%	-2,928	-233,649	82.69%	\$25.83
<i>Meridian</i>	17	2,070,197	507,422	24.51%	23.36%	62,764	122,644	80.57%	\$25.00
<i>Panorama</i>	28	2,752,969	687,070	24.96%	17.00%	42,733	64,087	81.14%	\$24.00
<i>Park Meadows</i>	8	847,035	138,169	16.31%	10.67%	-12,545	-9,875	87.85%	\$26.00
<i>SES Other</i>	55	3,554,299	1,088,729	30.63%	26.02%	-179,330	-82,614	74.73%	\$20.65

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THE INVERNESS OFFICE MARKET SNAPSHOT

The Southeast Suburban submarket is a popular location for large corporate users due to the area's access to a strong base of highly skilled workers, relative affordability, and multiple transportation options. Technology, finance, communications, aerospace, engineering and healthcare companies are prevalent throughout this submarket as United Launch Alliance, Charter Communications, Sierra Nevada Corporation, Nelnet, Centura Health, Comcast and many other leading companies have a large office presence in the area. In addition, six of the ten Fortune 500 Companies with headquarters in Denver metro area are located in the SES including Arrow Electronics, Dish Network, Qurate Retail, Newmont Mining, DCP Midstream and Liberty Media.

The benefit of large corporations in the area stretches far past the companies themselves, as this diverse grouping of industries have brought, fostered and grown a very affluent workforce, as over 60% of residents within one-mile of WaterPark at Briarwood have earned a Bachelor's degree or higher, with over 40% of those residents holding an advanced degree.

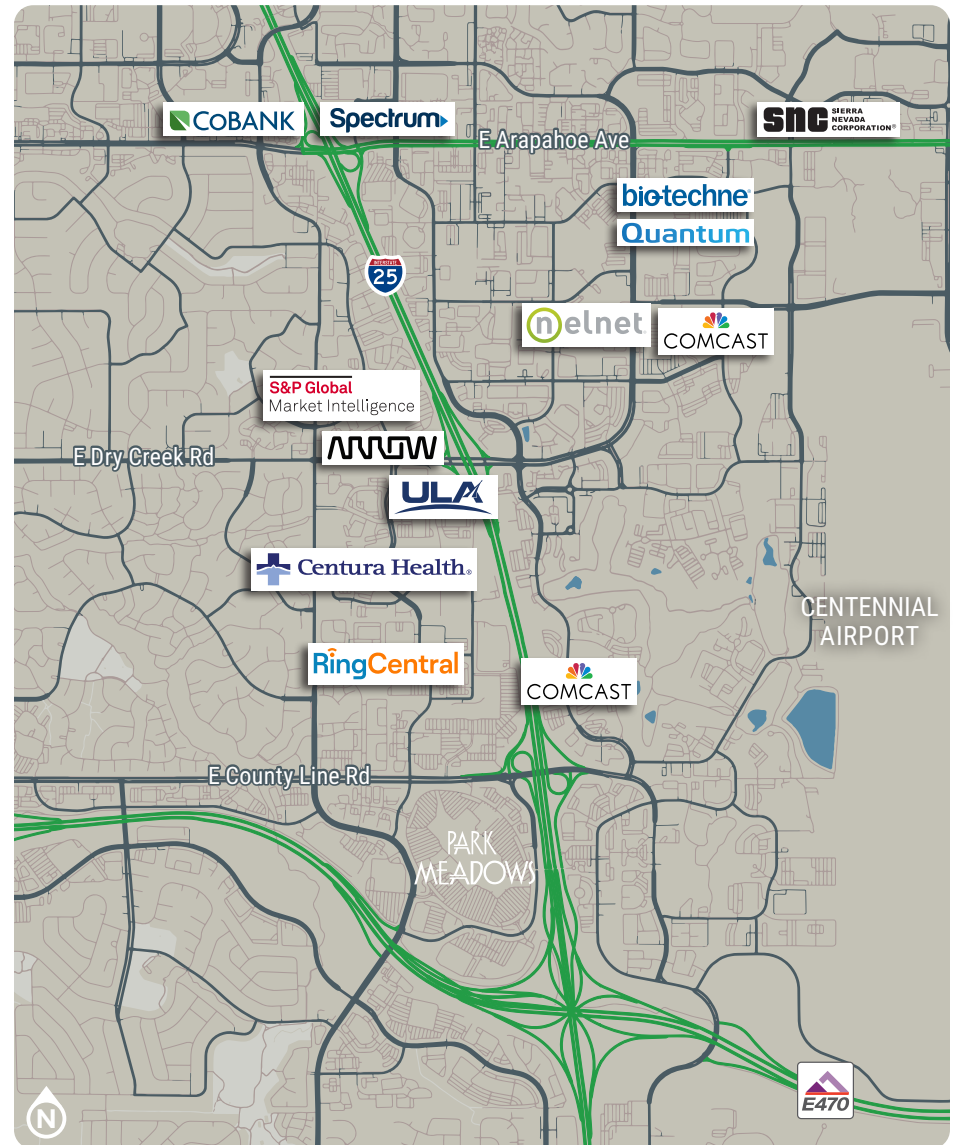
The Inverness micro-market differentiates itself for major employers by the types of assets it offers. The first and most glaring differentiator bringing national companies to the market is the discount of rent as the average rental rate in the Inverness micro-market are \$24/SF (FSG). Assets in the City of Denver are also generally multi-tenanted and are not positioned to fit a wide range of uses, whereas a lot of the Inverness office buildings are in fact, positioned for single tenants, encourage longer leases and allow the tenant to invest heavily into their space as they customize it to fit their needs.

The proven and stable cluster of talent and building profiles has been the driving force in attracting leading companies to the SES submarket, including Bio-Techne Corporation and Quantum Corporation, who both recently moved into WaterPark at Briarwood.

ALMOST 60% OF CENTENNIAL RESIDENTS HAVE EARNED A BACHELORS DEGREE OR HIGHER, WHICH IS NEARLY DOUBLE THE NATIONAL AVERAGE

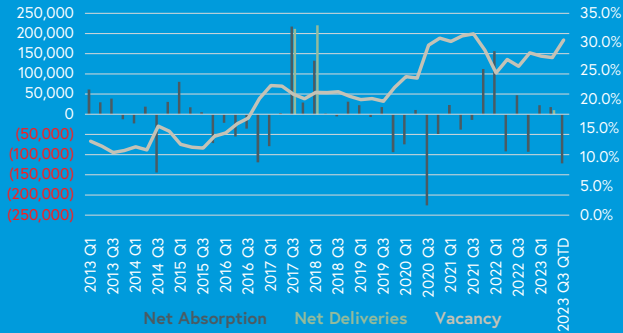
SES BUILDING PROFILES ALIGN WITH THE NEEDS OF MAJOR EMPLOYERS FAR MORE THAN DENVER BUILDINGS AS THERE ARE 55 SINGLE TENANT OFFICES OF 50K SF IN SES, WHEREAS THERE ARE 44 IN THE CITY OF DENVER EVEN THOUGH THERE ARE 700 MORE OFFICE BUILDINGS IN THE CITY OF DENVER

THE ARAPAHOE CORRIDOR AND ITS SURROUNDING MICRO-MARKETS HAVE ATTRACTED LEADING COMPANIES FROM ADVANCED TECHNOLOGIES INDUSTRIES



SOUTHEAST SUBURBAN CLASS A OFFICE SUMMARY

Inverness Market Balance (2013-2023 YTD)

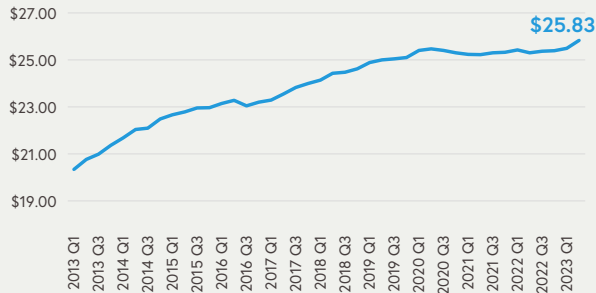


NO NEW DELIVERIES OVER THE PAST FIVE YEARS ALLOWS FOR THE EXISTING VACANT INVENTORY TO NOT HAVE ANY NEW COMPETITION WHILE THEY WORK ON LEASING UP SPACE

THE MICRO-MARKET HAS SEEN POSITIVE ABSORPTION SIX OUT OF THE NINE LAST QUARTERS

LARGE BLOCKS OF VACANCY IN THE AREA EXIST DUE TO LARGE CORPORATIONS HAVING BEEN FULL BUILDING OCCUPANTS AND THEN EXITING THE BUILDING

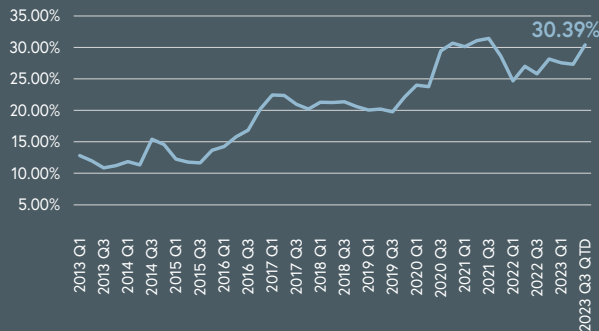
Inverness Market Rent / SF (2013-2023 YTD)



NO NEW DELIVERIES OVER THE PAST FIVE YEARS ALLOWS FOR THE EXISTING VACANT INVENTORY TO NOT HAVE ANY NEW COMPETITION WHILE THEY WORK ON LEASING UP SPACE



Inverness Vacancy Rate (2013-2023 YTD)



VACANCY GREW SLIGHTLY OVER THE LAST QUARTER BUT IS STILL NOT YET AT LEVELS AT THE HEIGHT OF THE PANDEMIC

VACANCY RATES TEND TO BE HIGHER IN MICRO-MARKETS LIKE INVERNESS AS MUCH OF THE INVENTORY IS LEASED TO FULL-BUILDING TENANTS SO WHEN THEY VACATE THERE ARE LARGE POCKETS OF NEGATIVE ABSORPTION



CENTENNIAL AIRPORT

WATERPARK @ BRIARWOOD

FAMILY SPORTS CENTER



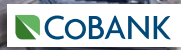
TOP GOLF



E Arapahoe Ave



VILLAGE CENTER STATION



LEASE COMPETITIVE SET

			1	2	3	4	5	6	7	8
			SINGLE TENANT				MULTI-TENANT			
PROPERTY	WaterPark at Briarwood II	WaterPark at Briarwood III	Waterview I	Lincoln Executive Center	Arrow Electronics	Building 183	PCC II	Inova Corporate Center I & II	Waterpark at Briarwood I	Overlook at Inverness
ADDRESS	10771 E Easter Ave Centennial, CO	10770 E Briarwood Ave Centennial, CO	8085 S Chester St Centennial, CO	11551-11601 E Arapahoe Rd Centennial, CO	9201 E Dry Creek Rd Centennial, CO	183 Inverness Dr W Englewood, CO	7670 S Chester St Englewood, CO	10700-10800 E Geddes Ave Englewood, CO	10731 E Easter Place	327 Inverness Dr S Englewood, CO
RBA (SF)	73,781	74,736	98,376	85,935	128,500	184,545	102,182	185,957	29,405	115,759
PERCENT LEASED	100%	100%	100%	100%	100%	100%	100%	71%	57%	0%
TENANT	Bio-Techne Corporation	Quantum Corporation	RingCentral	Sierra Space	Arrow Electronics	Comcast	N/A	N/A	N/A	N/A
AVERAGE ASKING RENT PSF (NNN)	\$13.25 In-Place	\$13.50 In-Place	\$25.00 (FSG)	\$14.50	\$20.00	N/A	\$21.50	\$27.00 (FSG)	\$16.00	\$15.00
PARKING RATIO (SF)	4.59 : 1,000	5.99 : 1,000	4.50 : 1,000	5.10 : 1,000	5.00 : 1,000	4.00 : 1,000	4.40 : 1,000	5.00 : 1,000	4.00 : 1,000	5.00 : 1,000
TYPICAL FLOORPLATE (SF)	36,891	37,368	24,594	42,968	32,125	46,136	34,061	30,993	29,405	38,586
STORIES	2	2	4	2	4	4	3	3	1	3
YEAR BUILT / RENOVATED	2001	2000	1998	2000	2001	1982	1997	2001	2000	1997 / 2018
OWNERSHIP	Lakestar Properties	Lakestar Properties	Barings Real Estate Advisors	K&C Management	KAWA Capital Management	Comcast	EverWest Real Estate Investors	Westport Capital Partners	Lakestar Properties	BH Properties



CENTENNIAL AIRPORT

PARK MEADOWS



WATERPARK
@ BRIARWOOD



E Arapahoe Ave



SALES COMPS

	SINGLE TENANT						MULTI-TENANT					
CLOSE DATE	TBD	TBD	Apr-22	Aug-21	Aug-21	Dec-20	Apr-19	May-17	Oct-22	Dec-21	Dec-21	Jan-21
PROPERTY	WaterPark at Briarwood II	WaterPark at Briarwood III	Arrow Building	2550 Crescent Dr Lafayette, CO	2675 Crescent Dr Lafayette, CO	3060 Brighton Blvd	Arrow Electronics	Inova Dry Creek Building I	5500 Greenwood	Orchard Pointe	Scala	INOVA Dry Creek Building II
ADDRESS	10771 E Easter Ave Centennial, CO	10770 E Briarwood Ave Centennial, CO	9151 E Panorama Circle Centennial, CO	2550 Crescent Dr Lafayette, CO	2675 Crescent Dr Lafayette, CO	3060 Brighton Blvd Denver, CO	9201 E Dry Creek Rd. Centennial, CO	7250 S Havana St. Centennial, CO	5500 Greenwood Plaza Blvd Greenwood Village, CO	8480 E Orchard Rd Greenwood Village, CO	5889 Greenwood Plaza Blvd Greenwood Village, CO	10825 E Geddes Ave Centennial, CO
PRICE	TBD	TBD	\$106,000,000	\$21,142,948	\$11,352,679	\$37,610,000	\$40,100,000	\$67,500,000	\$15,700,000	\$20,950,000	\$16,300,000	\$63,200,000
RBA	73,781	74,736	227,000	91,536	50,000	68,661	128,499	211,578	69,855	113,353	95,230	220,396
PRICE / SQ. FT.	TBD	TBD	\$467	\$231	\$227	\$548	\$312	\$319	\$225	\$185	\$171	\$287
CAP RATE	TBD	TBD	Undisclosed	5.00%	5.00%	5.60%	6.0%	6.30%	6.6%	6.80%	7.38%	6.10%
PERCENT LEASED	100%	100%	100%	100%	100%	100%	100%	100%	100%	95%	93%	82%
ANCHOR TENANT	Bio-Techne Corporation	Quantam Corporation	Arrow Electronics	Blue Canyon Technology	Ball Aerospace	VF Corporation	Arrow Electronics	Comcast	Galloway & Company	N/A	N/A	N/A
YEAR BUILT / RENOVATED	2001	2000	2017	2001	2001	2020	2001	2016	1974	1984	1974 / 2016	2018
BUYER/SELLER	TBD / Lakestar Properties	TBD / Lakestar Properties	Drawbridge / Bentall Green Oak LP	Sterling Bay / Etkin Johnson Real Estate Partners	Sterling Bay / Etkin Johnson Real Estate Partners	Walton Street Capital / Mass Equities	Kawa Capital/ Lexington Realty Trust	Capri EGM / Principal Real Estate Investors jv. United Properties	Beaver Creek Investments / Focus Property Group	Alturas Capital / Cress Capital jv Revesco Properties	Good Signature Management / Expansive	Libitzky Property Companies / Unite Properties of Minneapolis & Principal Global Investors







TENANT OVERVIEW

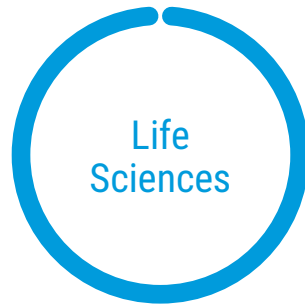




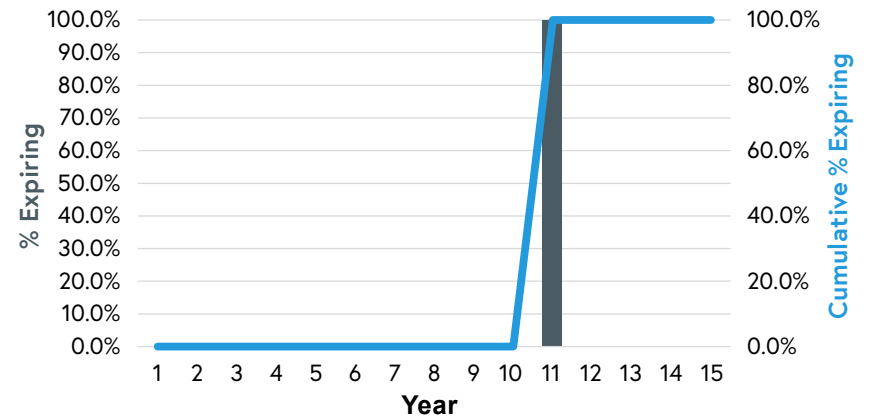
WATERPARK @ BRIARWOOD II - TENANCY SNAPSHOT

Tenancy by Industry

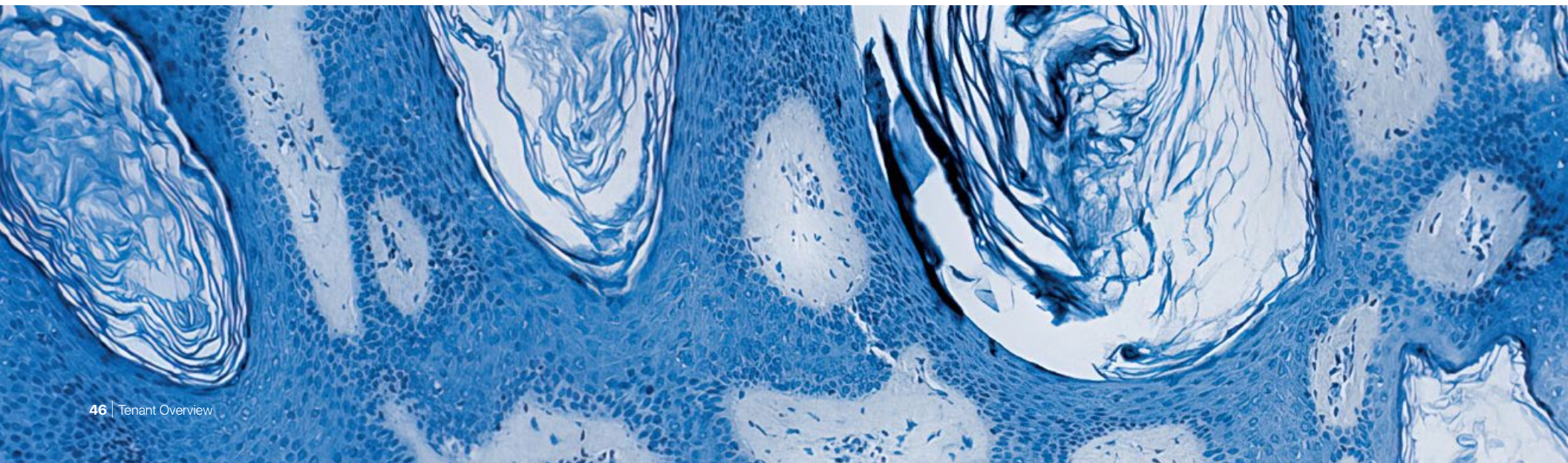
Number of Tenants	1
Percent Leased	100%
Weighted Average Lease Term (WALT)	10.8 Years



Lease Expiration Schedule



Suite	Tenant	Leased Area (SF)	Lease Expiration	Average Term Remaining (Yrs.)	Industry
100	Bio-Techne	73,781	6/30/2035	10.8	Life Sciences



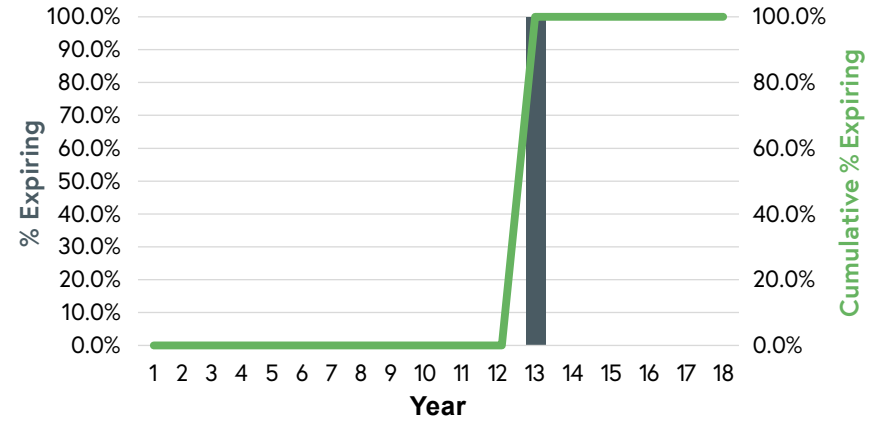
WATERPARK @ BRIARWOOD III - TENANCY SNAPSHOT

Tenancy by Industry

Number of Tenants	1
Percent Leased	100%
Weighted Average Lease Term (WALT)	13.4 Years



Lease Expiration Schedule



Suite	Tenant	Leased Area (SF)	Lease Expiration	Average Term Remaining (Yrs.)	Industry
100	Quantum Corporation	74,736	8/31/2037	13.4	Technology



TENANT OVERVIEW

biotechne®

BUILDING: 10771 E Easter Ave (Building II)

LEASED AREA: 73,781 SF

LEASE EXP.: 6/30/2035

TENANT SINCE: Waterpark IV: 2018;

Waterpark II: 2021

HQ: Minneapolis, MN

WEBSITE: bio-techne.com

TICKER: TECH (NASDAQ)

TTM REVENUES: \$1.14B

MARKET CAP: \$12.3B

A transcript of the Q1 2024 Earnings Call can be found in the Data Room.

Bio-Techne Corporation (NASDAQ: TECH) is a leading developer and manufacturer of high-quality purified proteins and reagent solutions. Bio-Techne products are integral components of scientific investigations into biological processes and molecular diagnostics, revealing the nature, diagnosis, etiology and progression of specific diseases. The company aids in drug discovery efforts and provides the means for accurate clinical tests and diagnoses. With thousands of products in its portfolio, Bio-Techne generated approximately \$1.14 billion in TTM sales and has over 3,200 employees worldwide.

HISTORY IN THE BUILDING:

In 2018, a subsidiary of Bio-Techne Corporation, Novus Biologicals, leased 29,400 SF in Building IV at WaterPark at Briarwood and was guaranteed by Bio-Techne. In 2021, Bio-Techne executed a lease to expand to 73,781 SF in Building II which terminated the lease in Building IV. Bio-Techne has been allotted over \$2.2M in tenant improvements.

AREAS OF FOCUS



PROTEINS



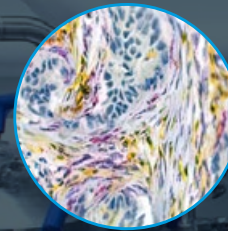
ANTIBODIES



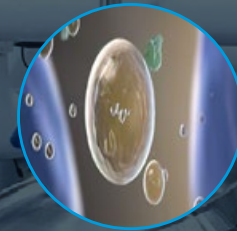
IMMUNOASSAYS



AUTOMATED PROTEIN ANALYSIS



SPATIAL BIOLOGY



LIQUID BIOPSY



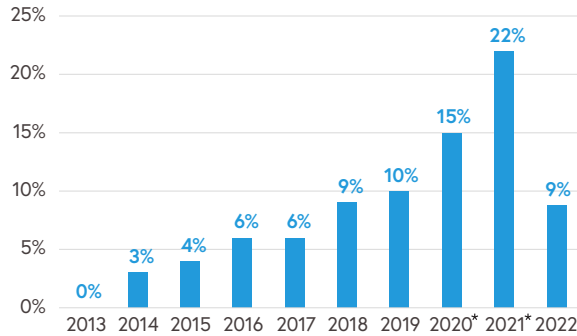
MOLECULAR PRODUCTS



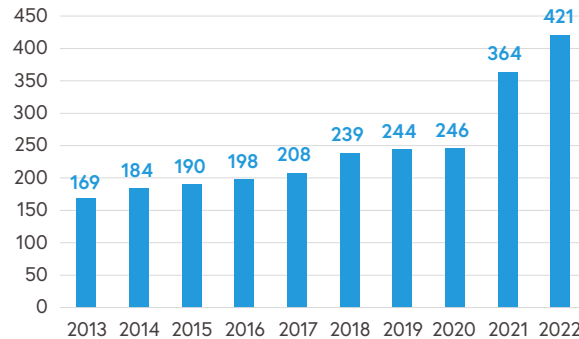
DIAGNOSTIC REAGENTS

COMPANY PERFORMANCE

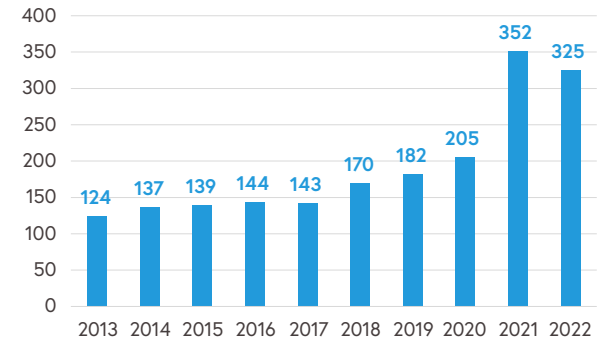
Organic Revenue Growth



Adjusted Operating Income (\$M)



Cash from Operations



*2020 and 2021 had 11% and 13% organic growth adjusted for covid

**Fiscal year results

SEGMENT STRUCTURE

Protein Sciences



Proteomic Research Reagents

Develop and manufactures biological reagents used in all aspects of life science research and cell and gene therapy workflow



Proteomic Analytical Tools

Manual and automated protein analysis solutions that improve the efficiency of process work streams & quantitate secreted proteins



Diagnostic Reagents

Develops and manufactures controls, calibrators and diagnostic assays for the regulated diagnostic market



Molecular Diagnostics

Develops and manufactures genetic and oncology diagnostic kits for research and clinical applications, molecular diagnostic controls & exosome-based liquid biopsy diagnostics



Spatial Biology

Advanced, tissue morphology friendly RNA & DNA IN SITU hybridization (ISH) assays for transcriptome, DNA copy and structural variation analysis

Bio-Techne Q&A

1) What functions are located at Waterpark at Briarwood? Lab, Shipping, Accounting, Technical Service, IT Support, Marketing, Customer Service

2) Why did you choose to locate at Waterpark at Briarwood? Expansion size – we went from 29,000 SF at Building 4 to 74,000 SF at Building 2. We also like the surrounding area.

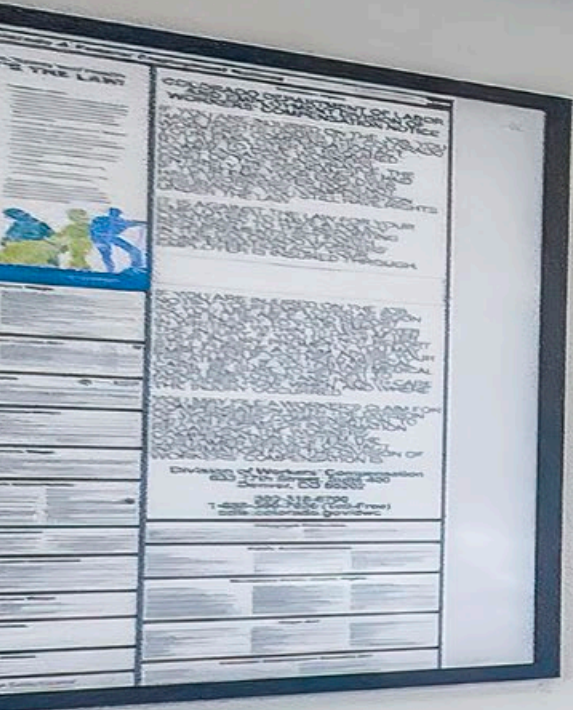
3) How many employees are located at this facility? 120 people

4) Do you have plans to utilize all of the office space? We are currently utilizing all of our leased space.

5) What is Bio-Techne's strategy around work from home? Some employees work three days a week in the office and two days a week from home. Other employees work from the office five days a week.

6) Does Bio-Techne have similar operations elsewhere in the US? We have 27 additional locations across the country.

7) What special improvements were made to prepare the building for Bio-Techne's business needs? We added a shipping and lab area with large walk-in freezers.





TENANT OVERVIEW

Quantum

BUILDING: 10770 E Briarwood Ave
(Building III)

LEASED AREA: 74,736 SF

LEASE EXP.: 8/31/2037

TENANT SINCE: 2022

HQ: San Jose, CA

WEBSITE: quantum.com

TICKER: QMCO (NASDAQ)

TTM REVENUES: \$407M

MARKET CAP: \$33.6M

A transcript of the Q1 2024 Earnings Call can be found in the Data Room.

Quantum Corporation (NASDAQ: QMCO) provides products for storing and managing digital video and unstructured data in the Americas, Europe, the Middle East, Africa, and the Asia Pacific. Quantum designs, manufactures and sells technology and services that enable customers to capture, create and share digital content. The company offers a range of services, including managed services, professional services, implementation and training services, and support services for its customers. The Company also offers data cataloging, user collaboration and digital asset management software. With over 40 years of innovation, Quantum's end-to-end platform is uniquely equipped to orchestrate, protect, and enrich data across its lifecycle, providing enhanced intelligence and actionable insights. Leading organizations in cloud services, entertainment, government, research, education, transportation, and enterprise IT trust Quantum to bring their data to life, because data makes life better, safer, and smarter.

HISTORY IN THE MARKET:

Quantum Corporation's previous Colorado location was just south of WaterPark at Briarwood III at 8560 Upland Dr in Englewood, where the company had been a tenant for 20 years. They occupied 83,851 SF at their previous location, which is about 9k SF more than their lease at WaterPark at Briarwood III, but the move makes them a single tenant for the first time since moving to Colorado. As a single tenant they will have the ability to customize their space to meet the company's requirements for the remainder of the 15-year lease as they are allotted nearly \$8M in tenant improvements.

Major Services

StorNext and Scalar

The company offers StorNext software systems that enable high-speed ingest, editing, processing, and management of digital video and image datasets; and Scalar tape systems that provide long-term data storage facility to archive and preserve digital content for decades.

DXi

DXi backup systems for backup storage and multi-site disaster recovery; surveillance and physical security storage systems, including video recording servers, as well as hyperconverged storage systems for video surveillance management and recording; and appliances designed for video surveillance analytics and to run various types of access control systems.

In-vehicle Storage Systems

In-vehicle storage systems are removable storage systems for in-vehicle data capture, mobile surveillance, and military applications; managed services, implementation and training services, and support services; and object storage systems for online content repositories, such as media archives, genome sequencing data repositories, and big data lakes.

Linear Tape-Open (LTO)

The company also sells linear tape-open (LTO) tape cartridges, as well as standalone LTO tape drives for small business and desktop use.

ActiveScale

ActiveScale object storage provides a new, innovative approach to creating a simple, 'always-on' data repository that scales when and how you need it to—with the extreme data durability, accessibility, and security required of petabyte-scale growth. And with ActiveScale Cold Storage, ActiveScale reduces the cost of storing your cold data sets by up to 80%.

NOTABLE CUSTOMERS OF QUANTUM



BuzzFeed

 **Scripps Research**

workforce
SOFTWARE

CrownMedia
INTERNATIONAL DISTRIBUTION



 **AIRBUS**
DEFENCE & SPACE

 **FRAMESTORE**

Quantum Q&A

1) What functions are located at Waterpark at Briarwood? Research & Development, General & Administrative, Logistics, Service, and occasionally Marketing & Sales.

2) Why did you choose to locate at Waterpark at Briarwood? We were attracted to the location with many amenities nearby.

3) How many employees are located at this facility? There are currently up to 50 people working from the office daily. During events there are upwards of 75 people.

4) Do you have plans to utilize all of the office space? What is Quantum's strategy around work from home? Quantum has implemented a return-to-work policy, asking employees to come in two to three days a week.

5) Does Quantum have similar operations elsewhere in the US? Yes, we have three additional offices across the United States and 25 additional international offices.

6) What special improvements were made to prepare the building for Quantum's business needs? We did a complete design-build to accommodate our labs and datacenters.

COMPETITORS

COMPANY	TICKER SYMBOL	2022 REVENUE	MARKET CAP
Quantum Corp	QMCO	\$373M	\$64.06M
Seagate Technology Holdings PLC	STX	\$11.7B	\$13.7B
HP Inc	HPQ	\$63.0B	\$28.7B
Qualstar Corp	QBAK	\$2.8M	\$3.9M
International Business Machines Corp	IBM	\$61.0B	\$117.5B
NetApp Inc	NTAP	\$6.3B	\$14.2B





FINANCIAL ANALYSIS





OFFERING SUMMARY

The financial analysis of WaterPark at Briarwood is based on the terms of the in-place leases.

All revenue and expense lines are input into ARGUS as of 2024 with calendar year reimbursements and inflation. The cash flow is presented on a fiscal year basis with Year One commencing 9/1/2024.

PRICE	\$24,000,000
RENTABLE AREA	148,517
PERCENTAGE LEASED	100%
AS-IS CAP RATE	8.64%
10-YEAR UNLEVERED IRR	12.08%

The following information is provided in this section to assist investors in their initial underwriting:

- **10-Year Cash Flow Projection's**
- **Existing vs. Market Rent Comparison**
- **Lease Expiration Schedule**
- **General Cash Flow Assumptions**
- **Market Leasing Assumptions**
- **Revenue Assumptions**
- **Operating Expense Assumptions**
- **Capital Expense Assumptions**
- **Real Estate Tax Assumptions**
- **Rent Roll**

Additional Information will be available for download from the due diligence website. Such information will include:

- ARGUS cash flow projection model prepared using ARGUS ENTERPRISE 14.0 software.

WaterPark at Briarwood is being offered without an asking price. Investors should rely on their own assumptions and base their offer and pricing on the as is, where is condition of the Property.

10-YEAR CASH FLOW PROJECTION - BUILDINGS II & III

The cash flow projection includes Buildings II & III and incorporates the market leasing assumptions outlined on page 55.

Years Ending		Yr. 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		PSF	Aug-2025	Aug-2026	Aug-2027	Aug-2028	Aug-2029	Aug-2030	Aug-2031	Aug-2032	Aug-2033	Aug-2034
REVENUE	As-Is											
Potential Base Rent	\$2,073,581	\$13.96	\$2,073,581	\$2,141,691	\$2,210,539	\$2,280,617	\$2,351,678	\$2,442,161	\$2,533,874	\$2,626,079	\$2,719,759	\$2,814,669
Absorption & Turnover Vacancy	0	0.00	0	0	0	0	0	0	0	0	0	0
Free Rent	0	0.00	0	0	0	0	0	0	0	0	0	0
Total Minimum Rents	\$2,073,581	\$13.96	\$2,073,581	\$2,141,691	\$2,210,539	\$2,280,617	\$2,351,678	\$2,442,161	\$2,533,874	\$2,626,079	\$2,719,759	\$2,814,669
Total Expense Recoveries	\$1,278,210	\$8.61	\$1,278,210	\$1,316,840	\$1,356,566	\$1,397,443	\$1,439,693	\$1,483,635	\$1,529,029	\$1,575,677	\$1,623,663	\$1,673,012
Potential Gross Revenue	\$3,351,791	\$22.57	\$3,351,791	\$3,458,531	\$3,567,105	\$3,678,060	\$3,791,371	\$3,925,796	\$4,062,904	\$4,201,756	\$4,343,422	\$4,487,681
General Vacancy	0	0.00	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	\$3,351,791	\$22.57	\$3,351,791	\$3,458,531	\$3,567,105	\$3,678,060	\$3,791,371	\$3,925,796	\$4,062,904	\$4,201,756	\$4,343,422	\$4,487,681
OPERATING EXPENSES												
Cleaning	\$3,030	\$0.02	\$3,030	\$3,121	\$3,214	\$3,311	\$3,410	\$3,512	\$3,618	\$3,726	\$3,838	\$3,953
Repairs & Maintenance	324,183	2.18	324,183	333,908	343,926	354,243	364,871	375,817	387,091	398,704	410,665	422,985
Utilities	31,812	0.21	31,812	32,767	33,750	34,762	35,805	36,879	37,986	39,125	40,299	41,508
Management Fee	99,532	0.67	99,532	102,801	106,106	109,470	112,881	117,224	121,626	126,052	130,548	135,104
Administration	136,339	0.92	136,339	140,429	144,642	148,981	153,450	158,054	162,795	167,679	172,710	177,891
Real Estate Taxes	613,524	4.13	613,524	631,929	650,887	670,414	690,526	711,242	732,579	754,557	777,194	800,509
Insurance	69,684	0.47	69,684	71,775	73,928	76,146	78,430	80,783	83,207	85,703	88,274	90,922
Total Operating Expenses	\$1,278,103	\$8.61	\$1,278,103	\$1,316,730	\$1,356,452	\$1,397,327	\$1,439,373	\$1,483,511	\$1,528,902	\$1,575,546	\$1,623,528	\$1,672,873
NET OPERATING INCOME	\$2,073,688	\$13.96	\$2,073,688	\$2,141,801	\$2,210,653	\$2,280,734	\$2,351,998	\$2,442,285	\$2,534,002	\$2,626,210	\$2,719,894	\$2,814,808
CAPITAL EXPENDITURES												
Tenant Improvements	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	0	0.00	0	0	0	0	0	0	0	0	0	0
Capital Reserve	38,721	0.26	38,721	39,883	41,079	42,312	43,581	44,888	46,235	47,622	49,051	50,522
Total Capital Expenditures	\$38,721	\$0.26	\$38,721	\$39,883	\$41,079	\$42,312	\$43,581	\$44,888	\$46,235	\$47,622	\$49,051	\$50,522
NET CASH FLOW BEFORE DEBT	\$2,034,967	\$13.70	\$2,034,967	\$2,101,919	\$2,169,573	\$2,238,422	\$2,308,417	\$2,397,397	\$2,487,766	\$2,578,588	\$2,670,843	\$2,764,286
Project Size	148,517 SF											
Physical Occupancy	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Economic Occupancy ⁽¹⁾	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Expenses (\$ / SF)		8.61	8.87	9.13	9.41	9.69	9.99	10.29	10.61	10.93	11.26	
Reimbursable Operating Expenses (\$ / SF) ⁽²⁾		8.61	8.87	9.13	9.41	9.69	9.99	10.29	10.61	10.93	11.26	
Average In-Place Rent (\$ / SF FSG) ⁽³⁾		22.57	23.29	24.02	24.77	25.53	26.43	27.36	28.29	29.25	30.22	
Average Weighted Market Rent (\$ / SF FSG) ⁽⁴⁾		26.44	27.23	28.05	28.89	29.76	30.66	31.58	32.54	33.52	34.53	
Actual Square Feet Expiring (% of RBA) ⁽⁵⁾		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative Actual Square Feet Expiring (% of RBA) ⁽⁵⁾		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(1) Accounts for absorption & turnover vacancy, abatement and general vacancy

(2) Based on standard tenant expense pool with no gross up. Does not account for direct billing.

(3) Accounts for face rate, increases, expense reimbursements and no abatement.

(4) Accounts for blended face rate.

(5) Excludes vacancy lease-up.

BIO-TECHNE (BUILDING II) CASH FLOW – EXISTING LEASE

The cash flow below includes Bio-Techne's contractual term through 6/30/2035.

Years Ending		Yr. 1 PSF	Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029	Year 6 Aug-2030	Year 7 Aug-2031	Year 8 Aug-2032	Year 9 Aug-2033	Year 10 Aug-2034	Year 11 Aug-2035
													Lease Expiration 6/30/2035 ↓
REVENUE	As-Is												
Potential Base Rent	\$1,027,277	\$13.92	\$1,027,277	\$1,058,019	\$1,089,499	\$1,122,209	\$1,155,902	\$1,190,333	\$1,225,994	\$1,262,147	\$1,299,775	\$1,338,633	\$1,146,680
Total Minimum Rents	\$1,027,277	\$13.92	\$1,027,277	\$1,058,019	\$1,089,499	\$1,122,209	\$1,155,902	\$1,190,333	\$1,225,994	\$1,262,147	\$1,299,775	\$1,338,633	\$1,146,680
Total Expense Recoveries	\$657,154	\$8.91	\$657,154	\$676,865	\$697,158	\$718,074	\$739,618	\$761,794	\$784,646	\$808,155	\$832,389	\$857,354	\$717,742
Potential Gross Revenue	\$1,684,431	\$22.83	\$1,684,431	\$1,734,884	\$1,786,658	\$1,840,283	\$1,895,520	\$1,952,128	\$2,010,640	\$2,070,302	\$2,132,164	\$2,195,987	\$1,864,422
General Vacancy	0	0.00	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	\$1,684,431	\$22.83	\$1,684,431	\$1,734,884	\$1,786,658	\$1,840,283	\$1,895,520	\$1,952,128	\$2,010,640	\$2,070,302	\$2,132,164	\$2,195,987	\$1,864,422
OPERATING EXPENSES													
Cleaning	\$1,637	\$0.02	\$1,637	\$1,686	\$1,737	\$1,789	\$1,843	\$1,898	\$1,955	\$2,013	\$2,074	\$2,136	\$2,200
Repairs & Maintenance	181,817	2.46	181,817	187,272	192,890	198,676	204,637	210,776	217,099	223,612	230,320	237,230	244,347
Utilities	13,275	0.18	13,275	13,674	14,084	14,506	14,941	15,390	15,851	16,327	16,817	17,321	17,841
Management Fee	49,309	0.67	49,309	50,785	52,296	53,866	55,483	57,136	58,848	60,583	62,389	64,254	55,041
Administrative	71,692	0.97	71,692	73,842	76,058	78,339	80,690	83,110	85,604	88,172	90,817	93,541	96,348
Real Estate Taxes	304,789	4.13	304,789	313,933	323,351	333,052	343,043	353,334	363,934	374,852	386,098	397,681	409,611
Insurance	34,634	0.47	34,634	35,673	36,743	37,846	38,981	40,150	41,355	42,596	43,873	45,190	46,545
Total Operating Expenses	\$657,154	\$8.91	\$657,154	\$676,865	\$697,158	\$718,074	\$739,618	\$761,794	\$784,646	\$808,155	\$832,389	\$857,354	\$871,933
NET OPERATING INCOME	\$1,027,277	\$13.92	\$1,027,277	\$1,058,019	\$1,089,499	\$1,122,209	\$1,155,902	\$1,190,333	\$1,225,994	\$1,262,147	\$1,299,775	\$1,338,633	\$992,489
CAPITAL EXPENDITURES													
Capital Reserve	19,236	0.26	19,236	19,813	20,408	21,020	21,650	22,300	22,969	23,658	24,368	25,099	25,852
Total Capital Expenditures	\$19,236	\$0.26	\$19,236	\$19,813	\$20,408	\$21,020	\$21,650	\$22,300	\$22,969	\$23,658	\$24,368	\$25,099	\$25,852
NET CASH FLOW BEFORE DEBT	\$1,008,041	\$13.66	\$1,008,041	\$1,038,206	\$1,069,092	\$1,101,189	\$1,134,252	\$1,168,034	\$1,203,025	\$1,238,489	\$1,275,407	\$1,313,534	\$966,637
Project Size	73,781 SF												
Physical Occupancy	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Economic Occupancy ⁽¹⁾	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Expenses (\$ / SF)		8.91	9.17	9.45	9.73	10.02	10.33	10.63	10.95	11.28	11.62	11.82	11.82
Reimbursable Operating Expenses (\$ / SF) ⁽²⁾		8.91	9.17	9.45	9.73	10.02	10.33	10.63	10.95	11.28	11.62	11.82	11.82
Average In-Place Rent (\$ / SF FSG) ⁽³⁾		22.83	23.51	24.22	24.94	25.69	26.46	27.25	28.06	28.90	29.76	29.76	25.27
Average Weighted Market Rent (\$ / SF FSG) ⁽⁴⁾		24.15	24.88	25.62	26.39	27.18	28.00	28.84	29.71	30.60	31.51	31.51	32.46
Actual Square Feet Expiring (% of RBA) ⁽⁵⁾		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Cumulative Actual Square Feet Expiring (% of RBA) ⁽⁵⁾		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

(1) Accounts for absorption & turnover vacancy, abatement and general vacancy

(2) Based on standard tenant expense pool with no gross up. Does not account for direct billing.

(3) Accounts for face rate, increases, expense reimbursements and no abatement.

(4) Accounts for blended face rate.

(5) Excludes vacancy lease-up.

QUANTUM (BUILDING III) CASH FLOW – EXISTING LEASE

The cash flow below includes Quantum's contractual term through 8/31/2037.

Years Ending		Yr. 1 PSF	Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029	Year 6 Aug-2030	Year 7 Aug-2031	Year 8 Aug-2032	Year 9 Aug-2033	Year 10 Aug-2034	Year 11 Aug-2035	Year 12 Aug-2036	Year 13 Aug-2037
Lease Expiration 8/31/2037															
REVENUE	As-Is														
Potential Base Rent	\$1,046,304	\$14.00	\$1,046,304	\$1,083,672	\$1,121,040	\$1,158,408	\$1,195,776	\$1,251,828	\$1,307,880	\$1,363,932	\$1,419,984	\$1,476,036	\$1,532,088	\$1,588,140	\$1,644,192
Total Minimum Rents	\$1,046,304	\$14.00	\$1,046,304	\$1,083,672	\$1,121,040	\$1,158,408	\$1,195,776	\$1,251,828	\$1,307,880	\$1,363,932	\$1,419,984	\$1,476,036	\$1,532,088	\$1,588,140	\$1,644,192
Total Expense Recoveries	\$621,056	\$8.31	\$621,056	\$639,975	\$659,407	\$679,369	\$700,075	\$721,840	\$744,383	\$767,522	\$791,274	\$815,658	\$840,693	\$866,398	\$874,658
Potential Gross Revenue	\$1,667,360	\$22.31	\$1,667,360	\$1,723,647	\$1,780,447	\$1,837,777	\$1,895,851	\$1,973,668	\$2,052,263	\$2,131,454	\$2,211,258	\$2,291,694	\$2,372,781	\$2,454,538	\$2,518,850
General Vacancy	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	\$1,667,360	\$22.31	\$1,667,360	\$1,723,647	\$1,780,447	\$1,837,777	\$1,895,851	\$1,973,668	\$2,052,263	\$2,131,454	\$2,211,258	\$2,291,694	\$2,372,781	\$2,454,538	\$2,518,850
OPERATING EXPENSES															
Cleaning	\$1,637	\$0.02	\$1,637	\$1,686	\$1,737	\$1,789	\$1,843	\$1,898	\$1,955	\$2,013	\$2,074	\$2,136	\$2,200	\$2,266	\$2,334
Repairs & Maintenance	141,674	1.90	141,674	145,924	150,302	154,811	159,455	164,239	169,166	174,241	179,468	184,852	190,398	196,110	201,993
Utilities	18,929	0.25	18,929	19,497	20,082	20,684	21,305	21,944	22,602	23,280	23,979	24,698	25,439	26,202	26,988
Management Fee	50,223	0.67	50,223	52,016	53,810	55,604	57,397	60,088	62,778	65,469	68,159	70,850	73,540	76,231	78,921
Administrative	65,300	0.87	65,300	67,259	69,277	71,356	73,496	75,701	77,972	80,311	82,721	85,202	87,758	90,391	93,103
Real Estate Taxes	308,734	4.13	308,734	317,996	327,536	337,362	347,483	357,908	368,645	379,704	391,096	402,828	414,913	427,361	440,181
Insurance	34,559	0.46	34,559	35,595	36,663	37,763	38,896	40,063	41,265	42,503	43,778	45,091	46,444	47,837	49,272
Total Operating Expenses	\$621,056	\$8.31	\$621,056	\$639,975	\$659,407	\$679,369	\$699,876	\$721,840	\$744,383	\$767,522	\$791,274	\$815,658	\$840,693	\$866,398	\$892,793
NET OPERATING INCOME	\$1,046,304	\$14.00	\$1,046,304	\$1,083,672	\$1,121,040	\$1,158,408	\$1,195,975	\$1,251,828	\$1,307,880	\$1,363,932	\$1,419,984	\$1,476,036	\$1,532,088	\$1,588,140	\$1,626,056
CAPITAL EXPENDITURES															
Capital Reserve	19,485	0.26	19,485	20,070	20,672	21,292	21,931	22,589	23,266	23,964	24,683	25,424	26,186	26,972	27,781
Total Capital Expenditures	\$19,485	\$0.26	\$19,485	\$20,070	\$20,672	\$21,292	\$21,931	\$22,589	\$23,266	\$23,964	\$24,683	\$25,424	\$26,186	\$26,972	\$27,781
NET CASH FLOW BEFORE DEBT	\$1,026,819	\$13.74	\$1,026,819	\$1,063,602	\$1,100,368	\$1,137,116	\$1,174,045	\$1,229,239	\$1,284,614	\$1,339,968	\$1,395,301	\$1,450,612	\$1,505,902	\$1,561,168	\$1,598,275
Project Size	74,736 SF														
Physical Occupancy	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Economic Occupancy ⁽¹⁾	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Expenses (\$ / SF)			8.31	8.56	8.82	9.09	9.36	9.66	9.96	10.27	10.59	10.91	11.25	11.59	11.95
Reimbursable Operating Expenses (\$ / SF) ⁽²⁾			8.31	8.56	8.82	9.09	9.36	9.66	9.96	10.27	10.59	10.91	11.25	11.59	11.95
Average In-Place Rent (\$ / SF FSG) ⁽³⁾			22.31	23.06	23.82	24.59	25.37	26.41	27.46	28.52	29.59	30.66	31.75	32.84	33.70
Average Weighted Market Rent (\$ / SF FSG) ⁽⁴⁾			25.97	26.75	27.55	28.38	29.23	30.11	31.02	31.95	32.92	33.91	34.93	35.98	36.31
Actual Square Feet Expiring (% of RBA) ⁽⁵⁾			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Cumulative Actual Square Feet Expiring (% of RBA) ⁽⁵⁾			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

(1) Accounts for absorption & turnover vacancy, abatement and general vacancy

(2) Based on standard tenant expense pool with no gross up. Does not account for direct billing.

(3) Accounts for face rate, increases, expense reimbursements and no abatement.

(4) Accounts for blended face rate.

(5) Excludes vacancy lease-up.

TENANT MAY TERMINATE EFFECTIVE 2/28/2028
WITH ESTIMATED \$6.7M TERMINATION PENALTY

EXISTING VS. MARKET RENT COMPARISON

					Rent at Present (Or When Rent Commences)							
Suite	Tenant	Leased Area (SF)	Expiration Date	Average Term Remaining (Yrs.)	In-Place Rent / SF	In-Place OpEx Reimb. / SF	Total In-Place / SF	Market Rent / SF	Market OpEx Reimb. / SF	Total Market / SF	Nominal per SF Above or Below Market	Percent Above or Below Market
WP11-100	Bio-Techne Corporation	73,781	Jun-35	10.8	\$14.06	\$8.73	\$22.79	\$18.00	\$8.44	\$26.44	(\$3.64)	(13.8%)
WP13-100	Quantum	74,736	Aug-37	13.0	\$14.00	\$8.14	\$22.14	\$18.00	\$8.44	\$26.44	(\$4.29)	(16.2%)
TOTAL OFFICE		148,517		11.9	\$14.03	\$8.44	\$22.47	\$18.00	\$8.44	\$26.44	(\$3.97)	(15.0%)

LEASE EXPIRATION SCHEDULE

						Rent at Expiration								
Tenant	Suite	Actual SF Expiring	Percent Expiring	Cum. Percent Expiring	Expiration Date	In-Place Rent / SF	In-Place OpEx Reimb. / SF	Total In-Place / SF	Market Rent / SF	Market OpEx Reimb. / SF	Total Market / SF	Nominal per SF Above or Below Market	Percent Above or Below Market	
Bio-Techne Corporation	WP11-100	73,781	49.7%	49.7%	Jun-35	\$18.87	\$11.98	\$30.85	\$28.04	\$11.57	\$39.62	(\$8.76)	(22.1%)	
TOTAL YEAR 11 ENDING 8/31/2035		-	73,781	49.7%	49.7%	-	\$18.87	\$11.98	\$30.85	\$28.04	\$11.57	\$39.62	(\$8.76)	(22.1%)
Quantum	WP13-100	74,736	50.3%	50.3%	Aug-37	\$22.00	\$11.99	\$33.99	\$25.66	\$12.42	\$38.08	(\$4.09)	(10.7%)	
TOTAL YEAR 13 ENDING 8/31/2037		74,736	50.3%	100.0%	-	\$22.00	\$11.99	\$33.99	\$25.66	\$12.42	\$38.08	(\$4.09)	(10.7%)	
TOTAL RBA		148,517												

GENERAL CASH FLOW ASSUMPTIONS

ANALYSIS PERIOD	10 years from 4/1/2024 - 3/31/2034	
AREAS AND OCCUPANCIES	Rentable Area	148,517 SF
	Occupancy	100.0%
GENERAL INFLATION	3.0% unless otherwise stated	

FINANCING

The asset is being conveyed free and clear of any debt.

MARKET LEASING ASSUMPTIONS

MARKET RENTAL RATE & GROWTH

CALENDAR YEAR	2024	2025	2026	2027	2028
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INFLATION

<i>WP II, WP III</i>	n/a	3.0%	3.0%	3.0%	3.0%
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RENTAL RATES

<i>WP II, WP III</i>	\$18.00 / SF	\$18.54 / SF	\$19.10 / SF	\$19.67 / SF	\$20.26 / SF
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MARKET EXPENSE RECOVERY NNN

MARKET LEASE TERM 88.0 months

MARKET ANNUAL ESCALATIONS 3.0%

MARKET RENEWAL PROBABILITY 75.0%

MARKET VACANCY DOWNTIME 8.0 months

GENERAL VACANCY None

CREDIT LOSS None

CONCESSIONS:

SPACE TYPE	NEW	RENEWAL	W/A
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TENANT IMPROVEMENTS

<i>Office</i>	\$35.00 / SF	\$17.50 / SF	\$21.88 / SF
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LEASING COMMISSIONS

<i>Office</i>	\$10.50 / SF	\$10.50 / SF	\$10.50 / SF
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ABATEMENT

<i>Office</i>	4.0 mos	2.0 mos	2.5 mos
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REVENUE ASSUMPTIONS

RENTAL Base rental revenue is modeled from the in-place leases.

OPERATING EXPENSE REIMBURSEMENT Operating expense reimbursement is modeled based on the specifics of each lease.

OPERATING EXPENSE ASSUMPTIONS

CLEANING Contract and window cleaning.

REPAIRS & MAINTENANCE General R&M, HVAC, plumbing, trash removal, etc.

UTILITIES Water.

GROUNDS Contract, plant maintenance, parking lot contract, snow removal.

SECURITY Contract services.

ADMINISTRATIVE General administrative, management fee, etc.

REAL ESTATE TAXES 2023 real estate tax bill.

INSURANCE Property insurance.

CAPITAL EXPENSE ASSUMPTIONS

CAPITAL RESERVE \$0.25 / SF

CAPITAL EXPENSES No capital expenses are included in the analysis.

OUTSTANDING TIS / LCS The seller will cover any outstanding tenant improvements and leasing commissions for tenants included in the offering memorandum rent roll.

REAL ESTATE TAX ASSUMPTIONS

The Property is under the taxing authority of Arapahoe County. CY 2024 taxes are based on the 2023 assessment and 2023 millage rates, and have been grown at 3% annually. Investors are encouraged to consult with their own tax professional.

TAX INCREASE LIMITATIONS

Legislation and Constitutional Amendments limit potential increases in property tax revenues.

Colorado law limits yearly revenue increases to the more restrictive of the following:

LOCAL GROWTH AND INFLATION	Local growth is determined by either a percentage change in student enrollment for school districts or a net percentage change in real property values of newly constructed and destroyed properties for all other districts. Inflation is defined as the percentage change in the United States Bureau of Labor Statistics Consumer Price Index for Denver-Boulder-Greeley.
REVENUES	5.5% increase of prior year's revenue (certain exclusions from the limit apply).

MARKET VALUE DETERMINATION

State law requires that all real property (land and buildings) in a county be revalued (reappraised) every odd-numbered year. The goal is to equalize property values, so taxes are distributed fairly and equitably between all property owners.

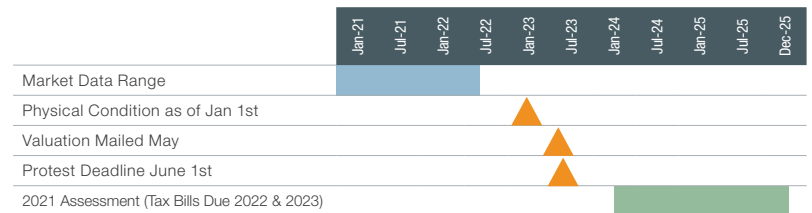
The official appraisal date is June 30 of the year prior to the reappraisal year. As an example, for the 2024 tax year, the base appraisal period ended on June 30, 2022; June 30, 2022 was the official appraisal date and 2023 is the reassessment year which is relied upon for the 2024 and 2025 tax bills.

After properties have been appraised, the values are analyzed to ensure the assessments are accurate and equitable, and meet state-mandated uniformity standards.

MARKET APPROACH	The assessor looked at comparable arm's length sales that occurred through June 30, 2022.
COST APPROACH	The actual value of the Property is based on an estimate of the cost to replace the Property with a substitute that is equivalent in function and utility. Accumulated depreciation is subtracted from the replacement cost to arrive at a value.
INCOME APPROACH	The annual net income of the subject property is capitalized to account for a typical investor's financial return on the investment.

MILL LEVIES AND TAX DETERMINATION

Colorado property taxes are determined by multiplying the assessed value of a property by the tax rate (mill levy), which is set by county commissioners, city councils, school board and governing boards of special districts each December to collect the revenue needed and allowed under the law to provide services for the following year. Each political subdivision calculates a tax rate based on the revenue needed from property tax and the total assessed value of real and personal property located within the political subdivision boundaries.



RENT ROLL - AS OF 9/1/2024

Building -Suite	Tenant	Leased SF	Start Date	Expiration Date	Annual Base Rent	Annual Base Rent / SF	Expenses	Comments
II-100	Bio-Techne Corporation	73,781	1/1/23	6/30/35	\$977,598	\$13.65	NNN	*Renewal Option: Tenant has (1) 5 year renewal option at full market rents. *Free Rent: Tenant has (6) months of free rent (net) for the period from July 2022 to October 2022 and the months of July 2023 and July 2024. Base rent is based on 50,000 SF from November 2022 to February 2023. *Parking: Right to non- exclusive surface parking in building complex's parking lot at a ratio of 5 per 1,000 rentable SF.
						7/1/2024 - \$14.06		
						7/1/2025 - \$14.48		
						7/1/2026 - \$14.91		
						7/1/2027 - \$15.36		
						7/1/2028 - \$15.82		
						7/1/2029 - \$16.29		
						7/1/2030 - \$16.78		
						7/1/2031 - \$17.27		
						7/1/2032 - \$17.79		
7/1/2033 - \$18.32								
7/1/2034 - \$18.87								
III-100	Quantum	74,736	3/1/22	8/31/37	\$971,568	\$13.50	NNN	*Renewal Option: Tenant has (2) 5 year renewal option at full market rents. *Parking: Right to non-exclusive surface parking in building complex's parking lot at a ratio of 6 per 1,000 rentable SF. *Termination Option: Tenant has right to terminate with written notice to Landlord, upon the 60 month of the Lease (February 2027) and shall be effective the 72 month of the Lease (February 2028); tenant shall pay termination fee equal to six (6) months of gross rent, together with the unamortized portion at the rate of seven percent (7%) per annum of any abated Rent, brokerage fees, and Tenant Improvement Allowance with respect to the canceled Lease Term (estimated to be \$6.6M).
						9/1/2024 - \$14.00		
						9/1/2025 - \$14.50		
						9/1/2026 - \$15.00		
						9/1/2027 - \$15.50		
						9/1/2028 - \$16.00		
						9/1/2029 - \$16.75		
						9/1/2030 - \$17.50		
						9/1/2031 - \$18.25		
						9/1/2032 - \$19.00		
9/1/2033 - \$19.75								
9/1/2034 - \$20.50								
9/1/2035 - \$21.25								
9/1/2036 - \$22.00								
Leased		148,517	100.0%					
Vacant		0	0.0%					
Total Square Feet		148,517	100.0%					

Quantum's Termination Penalty Estimate

1. Six Months Gross Rent	\$912,000
2. Unamortized Leasing Costs*	\$5,762,000
Total Termination Penalty (Estimated)	\$6,674,000

**Includes unamortized rent abatement, tenant improvement allowance and leasing commissions.*

TRANSACTION GUIDELINES

Once marketing has commenced, Newmark will notify qualified investors of the definitive date for offers to be submitted. Such offers should, at a minimum, include:

- » Purchase price and structure
- » The sources of capital for the transaction
- » The amount of earnest money deposit
- » A detailed schedule of the due diligence and requisite approval process and time frames





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OFFERING MEMORANDUM