NNN INVESTMENT CONDOS - DOWNTOWN DENVER

1617 California Street, Suites U-101 & U-102, Denver, CO 80202

FOR SALE

SALE PRICE: $2,350,000.00

OFFERING SUMMARY

Price PSF:	$444.91
Rentable SF:	
Kyoto Ramen	2,193 SF
Chopstickers	3,089 SF
Total SF:	**5,282 SF**
Acres:	0.14 Acres
Lot SF:	6,620
NOI:	$161,868.52
Cap Rate:	6.9%

PROPERTY OVERVIEW

Two fully fixtured restaurant spaces available together (preferred) or separately.

PROPERTY HIGHLIGHTS

- U-101. Fully fixtured 3,089 SF Dumpling restaurant space leased through April 30, 2028 with one two year option. Includes 14' hood and 400 amp/3 Phase electrical panel.
- U-102. Fully fixtured 2,193 SF Ramen restaurant space leased through November 30, 2029 with 2 five year options. Includes 12' hood and 400 amp/3 Phase electrical panel.
- NNN expense $19.50/SF includes taxes, insurance, quarterly grease trap cleaning, monthly steam heat, trash, HOA dues for building, but excluding shared bathroom cleaning expense with adjacent tenant.
- Both offer outdoor patio space fronting California St. and, rear alley delivery access.

LOUIS LEE
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CHARLES NUSBAUM
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ANTONOFF & CO. BROKERAGE INC.

LOCATION OVERVIEW

Two investment condos are located just off the 16th Street Mall, the premier pedestrian and RTD transit mile and a quarter long promenade thought of as Denver's Main Street. The intersection of California and 16th Streets is often defined as the "heart" of this powerful economic engine.

Downtown Denver went from a pre-pandemic average of 250,000 people daily, to a low of 40,000 - 50,000 in March and April 2020. March 2021 marked the start of a sustained increase in downtown activity. In June 2022, downtown enjoyed several days of foot traffic with over 200,000 visitors.

Downtown Denver experienced a decade of employment growth, averaging 3% annual employment increase since 2011. The 2020 global pandemic disrupted our growth trajectory with about 20,000 jobs lost and, a negative 14% growth rate. The good news is that Denver has demonstrated resiliency and is positioned for continued growth. While we haven't hit our pre-pandemic employment figures, employment grew by 8% over the last year adding about 10,000 additional jobs from 2020 to 2021. Leisure & hospitality and information sectors had the highest growth rates of 52% and 21% respectively year over year. Although these industries were hit the hardest, the numbers illustrate a return to in-person dining and travel, and that people are coming to enjoy our city and all it has to offer. Employment in the high tech sector continues to be a bright spot, with 20% growth rate in the last year.

Denver continues to attract new development and investment as a top growth market in the U.S. 41 projects have been completed over the past four years in Downtown Denver, bringing more than $3.2B in investment from 2018 to May 2022. These projects added 6,084 new residential units, 2.8 million SF of office space, and 1,434 new hotel rooms to our center city, creating opportunities for future growth and innovation. Completed projects included McGregor Square and Market Station, two transformational mixed-use projects completed in 2021, and the 30-story office building, Block 162. Currently, 14 projects are under construction representing more than $2B in investment, with many more planned for development. In addition to many private sector planned developments, major public sector projects are under way. The 16th Street Mall reconstruction began in 2022 with construction completed by Q4 2024 and the Colorado Convention Center expansion began in 2021 demonstrating Denver's continued investment in the future.

Denver is ranked the 5th most preferred market in the U.S. for real estate investment in 2022.

*Above Information provided by Downtown Denver Partnership State of Downtown Denver 2022 AI/DDP

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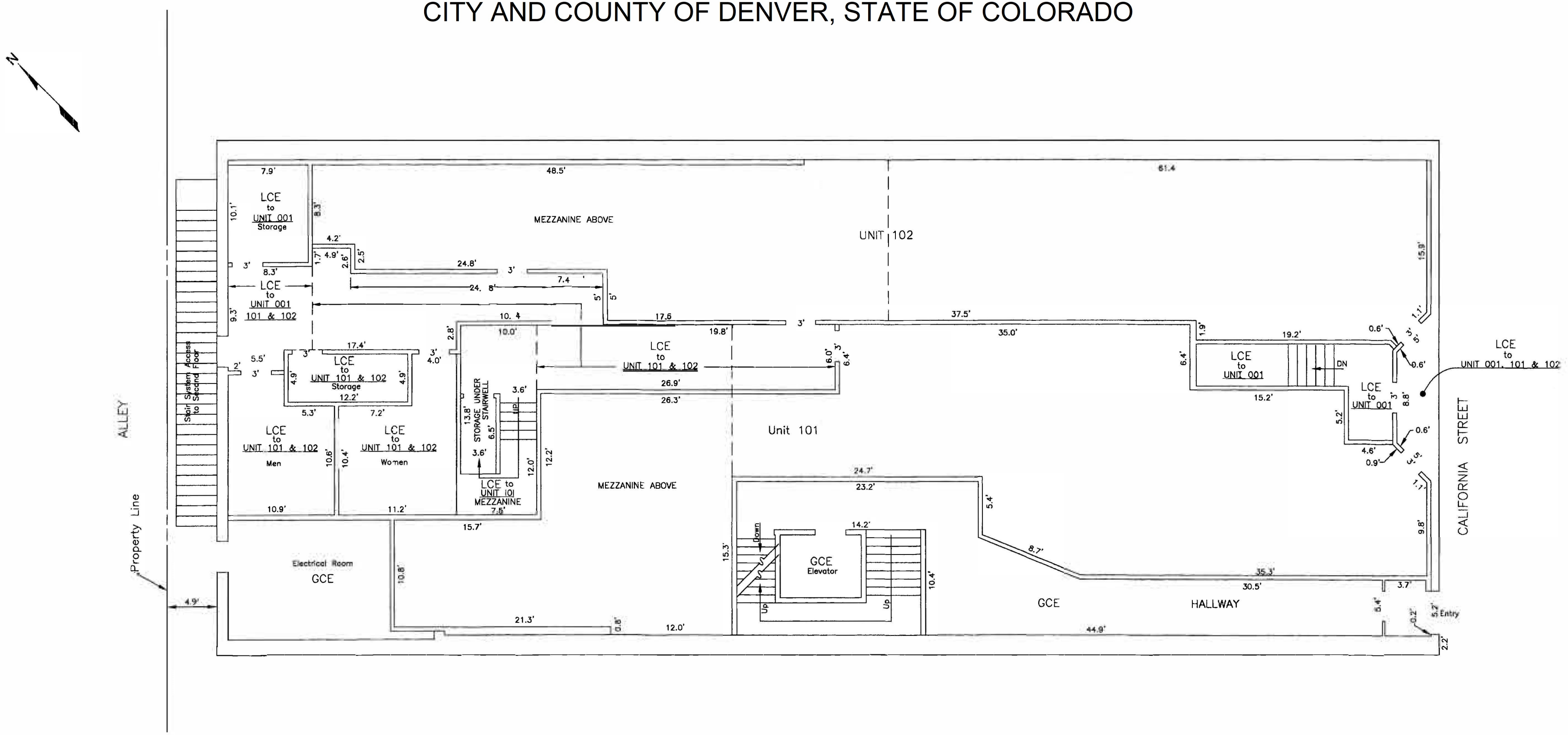
BALDWIN BUILDING CONDOMINIUMS
LOTS 21 AND 22, BLOCK 140, EAST DENVER
CITY AND COUNTY OF DENVER, STATE OF COLORADO



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Chopstickers Unit 101 Interior Dining

Chopstickers Unit 101 Interior Dining and Order Counter

Chopstickers Unit 101 Kitchen Area

Chopstickers Unit 101 Dining and Prep Area

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Chopstickers Unit 101 Kitchen Area

Chopstickers Unit 101 Walk-in Cooler

Chopstickers Unit 101 Back Kitchen

Chopstickers Unit 101 Washing Station

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Kyoto Ramen Unit 102

Kyoto Ramen Unit 102 Order Counter

Kyoto Ramen Unit 102 Dining Area

Kyoto Ramen Unit 102 Dining Area

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Kyoto Ramen Unit 102 Kitchen Area

Kyoto Ramen Unit 102 Kitchen Area

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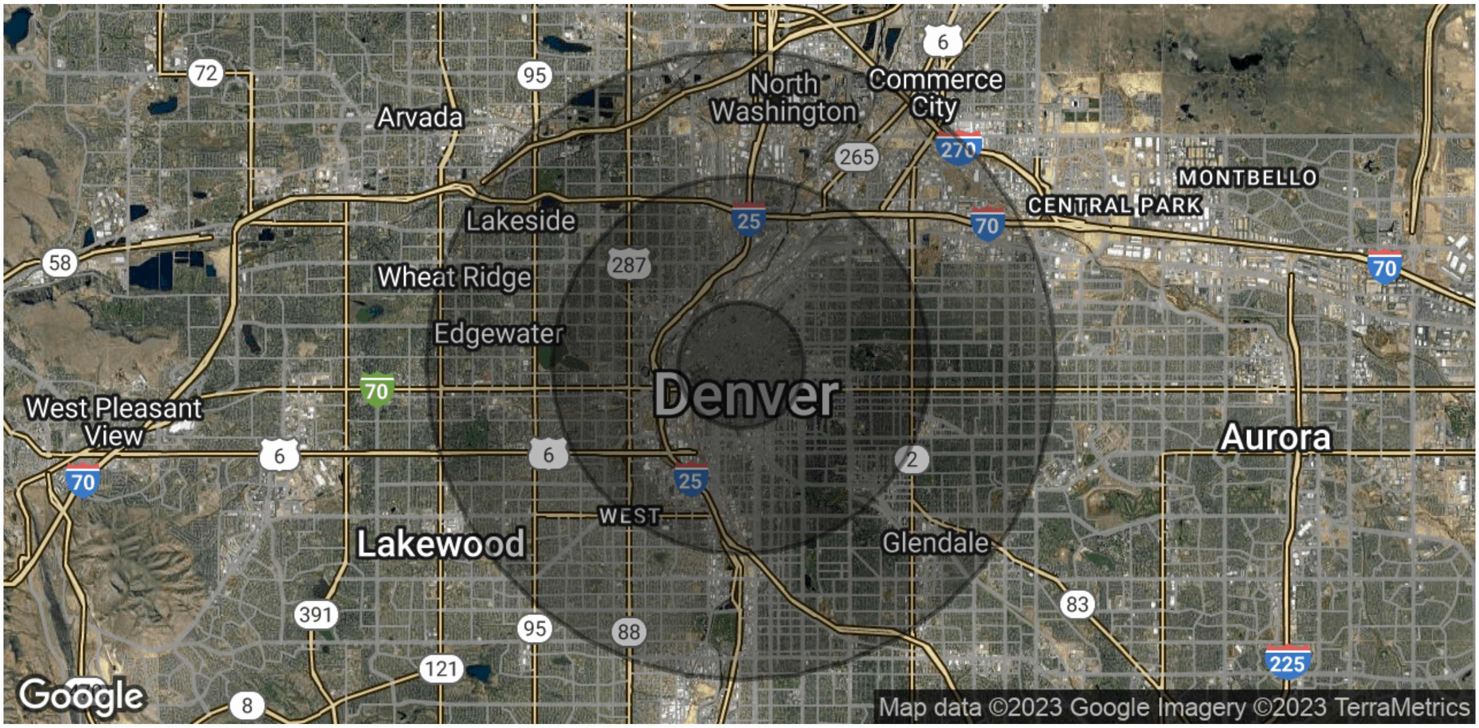

TRAFFIC COUNTS

15th St. NW of California St.	19,519/vpd
15th St. NW of Champa St.	19,230/vpd
18th St. NW of California St.	18,340/vpd

*Demographics and Traffic Counts provided by CoStar

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	51,260	255,030	507,443
2027 Population Projection	57,806	281,752	552,127
2022 Average Household Income	$104,531	$106,422	$104,799
Businesses	8,304	22,248	37,032
Employees	127,643	246,632	372,341

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Downtown Denver's Diverse Economy

High-tech employment constitutes about 13% of downtown's total employment, with high-tech jobs increasing by 7% in 2020 and growing an additional 20% by the third quarter of 2021. While most sectors experienced a negative growth rate during the pandemic, more than 3,000 new jobs came from existing companies and new companies relocating and expanding to Downtown Denver.

High Tech Employment Grows By 20% In 2021

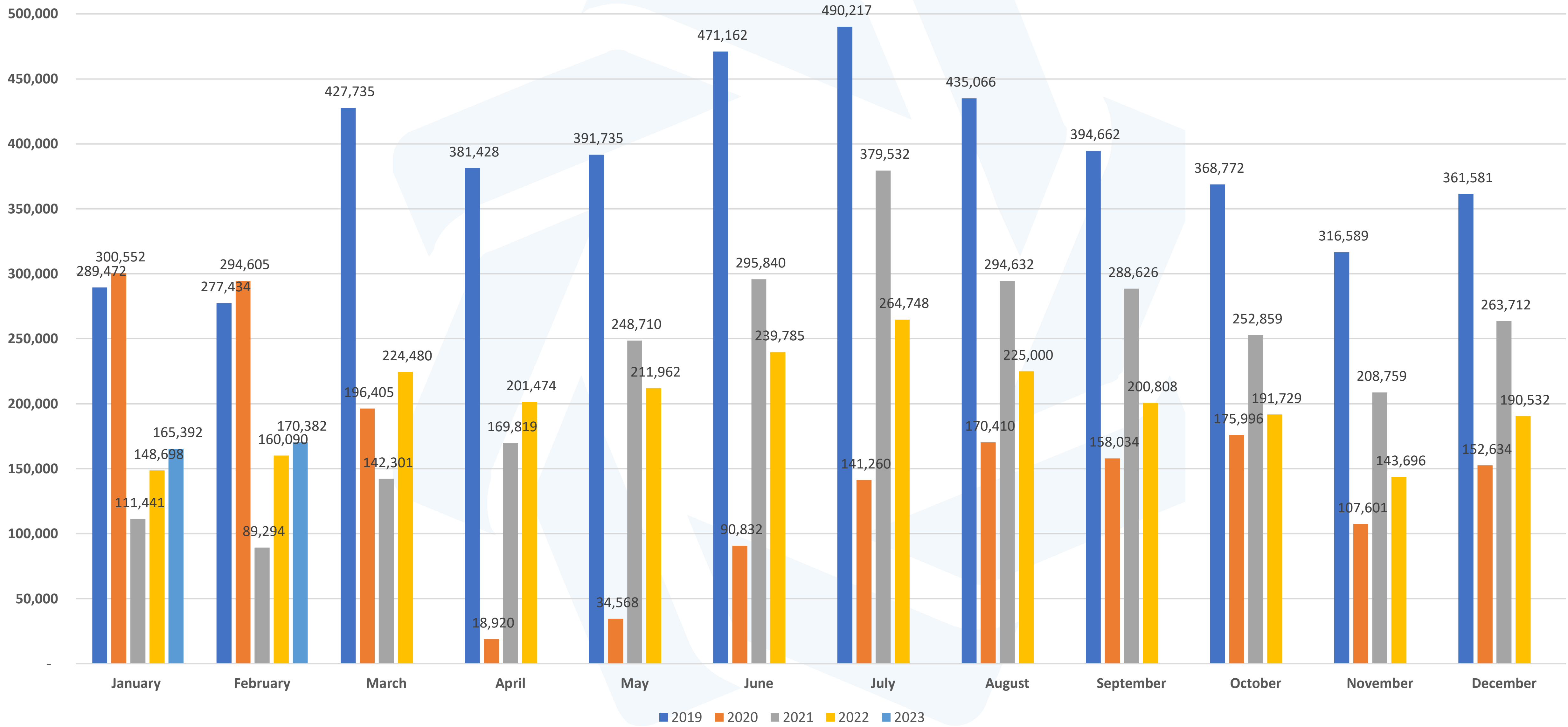
Source: Quarterly Census on Workforce and Wages, Q3 data

	2020 Total	2021 Total	Absolute Change 2020 to 2021	Percent Change 2020 to 2021	Share in 2021	Notes
Professional & Business Services	42,612	45,698	▲ 3,086	▲ 7%	34%	Professional & Business Services remaindowntown's largest employer, growing by 7% in the last year adding 3,000+ jobs.
Government	24,822	24,355	▼ 467	▼ -2%	18%	Government hires are the second largest employer in downtown, although there were 467 job losses between the 3rd quarter of 2020 and 3rd quarter of 2021.
Financial Activities	16,961	17,135	▲ 175	▲ 1%	13%	The financial sector's employment grew by 1% in the last year.
Leisure & Hospitality	9,848	14,930	▲ 5,082	▲ 52%	11%	Leisure & Hospitality sector had the highest employement growth with over 5,000 jobs added in the last year, gradually recovering from a 54% decreasse between 2019-2020.
Information	7,745	9,365	▲ 1,620	▲ 21%	7%	Information sector had the second highest growth rate, comprising 7% of downtown's employment.
Natural Resources & Construction	7,092	6,949	▼ -143	▼ -2%	5%	Natural Resources & Construction had a decline rate of 2%

Source: Quarterly Census on Workforce and Wages, Q3 data

Information Provided by Downtown Denver Partnership, State of Downtown Denver 2022

Monthly Pedestrian Foot Traffic on 16th Street Mall



* Source: Placer.ai/DDP Geography: 16th Street Mall

*Visits = at least 7 minutes, only 1 visit per day per individual is counted

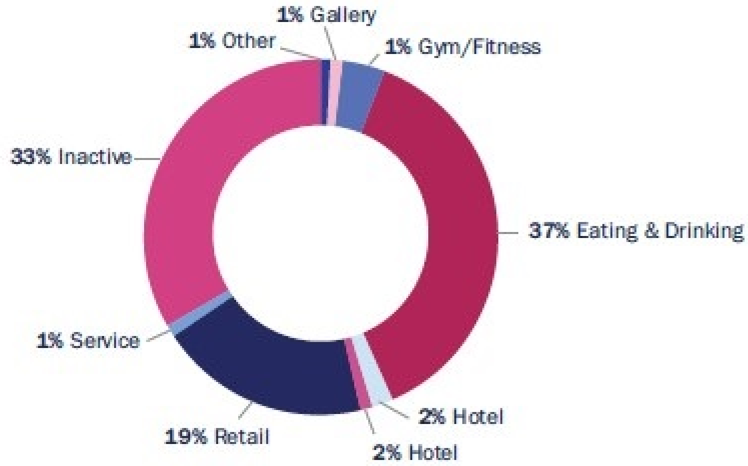
City-Wide, Denver has Outperformed Most Peer Cities in Restaurant Dining

Average daily change in restaurant dining throughout 2021 vs. 2019

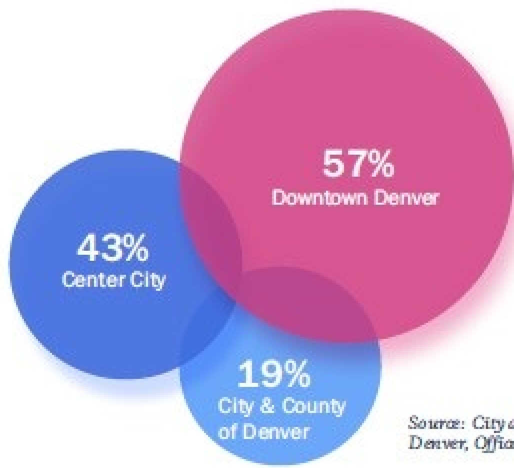
Austin	15%
Nashville	9%
Phoenix	5%
Dallas	-1%
Global	-3%
United States	-7%
Denver	**-9%**
Atlanta	-15%
Los Angeles	-22%
Chicago	-29%
Washington	-34%
Portland	-46%
New York	-46%
Seattle	-47%
San Francisco	-50%
Minneapolis	-54%

Source: OpenTable

Distribution of Ground Floor Uses on 16th Street Mall as of December 2021



2020 to 2021 Year-over-Year Change in Total Retail Sales Tax Collections



Source: City and County of Denver, Office of the Controller

Downtown Denver's Top Five Retail Industries

	2020	2021	
Restaurants	$12,275,977	$22,682,112	▲85%
Hotels/Accommodation	$6,537,541	$ 9,460,909	▲45%
Bus. Admin/Support	$3,286,715	$ 4,010,916	▲55%
Information	$2,906,277	$4,490,085	▲46%
Clothing/Accessory Stores	$2,923,398	$4,260,570	▲22%

Source: Sales tax revenue from City and County of Denver, Office of the Controller

Information Provided by Downtown Denver Partnership, State of Downtown Denver 2022

Confidentiality and Non-Disclosure Agreement

THIS CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT (this "Agreement") is being made and entered into on this, the __ day of March, 2023 (the "Effective Date"), by and between **1617 California Street, LLC**, a Colorado limited liability company (the "Disclosing Party") and the below-referenced potential debt partner (the "Recipient"):

Company: ______________________________

Care of: ______________________________

Recipient Email: ______________________________

The Disclosing Party and the Recipient agree to the following terms regarding the business opportunity described as (the "Opportunity"): **the purchase and sale of the Disclosing Party's real property, and assumption of the existing leases thereon, at 1617 California Street, Units 101 and 102, Denver, Colorado 80202 (to wit, parcels 0234527150150 and 0234527150151)**.

1. Confidentiality. Recipient acknowledges that all information and materials provided by the Disclosing Party regarding the Opportunity is strictly confidential and may not be used for any purchase other than evaluation. Recipient's dissemination of any information and materials provided by the Disclosing Party will be limited to attorneys, accountants, banking representatives, and business advisors directly involved with evaluating the Opportunity and who agree in writing to the provisions of this Agreement. In the even that the transaction is not successful, Recipient will immediately return to the Disclosing Party, or otherwise delete all records of, any information and materials provided by Disclosing Party.

2. Non-Disclosure. Recipient agrees not to disclose to any other person the fact that any discussions or negotiations are taking place with regard to the Opportunity, the actual or potential terms, conditions, or facts involved in any such discussions or negotiations.

3. Non-Circumvention. Recipient agrees not to contact the owner of the property at subject in the Opportunity, any stakeholder in the Opportunity who Recipient believes to be involved that is not specifically authorized in writing via email by Douglas Antonoff (doug@antonoff.com) or Joshua Berman (JAB@antonoff.com), employees, or any other person regarding any portion of the Opportunity. Recipient agrees not to circumvent or interfere with Disclosing Party's contract with the owner and any other stakeholder in any way.

4. Verification of Data. No representation is made by Disclosing Party as to the accuracy of information and materials provided under this Agreement. Recipient agrees to thoroughly review and independently verify any portion of the materials provided that are material to Recipient's review of the Opportunity. Disclosing Party advises Recipient to consult appropriate professionals for legal, tax, environmental, and other specialize advice concerning matters affecting the Opportunity and transaction contemplated herein.

5. Disputes. This Agreement will be construed in accordance with the laws of the State of Colorado. The Disclosing Party shall be entitled to all remedies provided by law, including, but not limited to, injunctive relief and damages. In any litigation arising out of this Agreement, the

prevailing party shall be awarded its attorneys' fees and costs from the non-prevailing party (at the trial and appellate levels).

6. Term. This Agreement shall terminate on the date that is the last day on which the later of the two leases referred to above expires or is terminated.

By affixing their signatures below, the Disclosing Party and Recipient agree to be bound as of the Effective Date.

Disclosing Party	**Recipient**
1617 California Street, LLC, a Colorado limited liability company ______________________________ Douglas S. Antonoff, Manager	______________________________ Name: ________________________ Title:_________________________