



OFFERING
MEMORANDUM

NORDIC REAL ESTATE SERVICES, LLC · FOR QUALIFIED INVESTORS

Innovation Plaza

1450 Innovation Parkway, Denver, CO 80202

60,000 SF

Class-A Office

Built 2012

3.27% Going-In Cap

Apex Tower

About



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OWNER FOUNDER

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Eric Davis is the founder of Solsten, an AI-powered commercial real estate underwriting platform. A U.S. Army veteran and acquisition's analyst, Eric brings years of CRE acquisitions experience across office, retail, industrial, and mixed-use assets. He has spent nearly a decade building Solsten to bring institutional-grade underwriting to every dealmaker. Based in Greeley, Colorado.



Nordic Real Estate Services, LLC

INVESTING MADE SIMPLE

Nordic Real Estate Services, LLC is the company behind Solsten, an AI-powered commercial real estate underwriting platform. Founded in Greeley, Colorado, Nordic delivers fast, institutional-grade analysis across office, retail, industrial, and mixed-use asset classes—helping brokers, investors, and lenders underwrite smarter and close with confidence.

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OFFERING MEMORANDUM

Innovation Plaza

1450 Innovation Parkway
Denver, CO 80202

3.27% **\$16.5M**

GOING-IN CAP

PURCHASE PRICE

CONTENTS

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Executive Summary

Nordic Real Estate Services, LLC is pleased to present **Innovation Plaza**, a 60,000 SF Class-A office asset in Denver's Lower Downtown core. The offering pairs durable, escalating in-place cash flow with a clear value-add path: below-market in-place rents, a signed lease commencing shortly, and a vacant suite positioned for lease-up at the submarket asking rate.

FIRST YEAR NOI

\$539,893

GOING-IN CAP

3.27%

BUILDING SIZE

60,000 SF

YEAR BUILT

2012

ASSET OVERVIEW

Property Type	Office (Class-A)	Current Occupancy	57.8%
Year Built	2012	Submarket	Union Station
Building Size	60,000 SF	Offering	Fee Simple

THE THESIS

- In-place rents below LoDo Class-A asking rates
- Recent seven-year professional-services lease
- Two blocks to Union Station + A-Line
- Assumable fixed-rate debt below market



Investment Highlights

Four pillars underwrite the offering: a credible value-add path, escalating in-place cash flow, an irreplaceable transit-adjacent location, and assumable below-market debt.

23.7K SF

LEASE-UP UPSIDE

12K SF

ANCHOR TENANT
SUITE

2 blk

TO UNION STATION

6.25%

ASSUMABLE
COUPON

VALUE-ADD

Below-Market LoDo Rents

In-place rents sit below LoDo Class-A asking rates; a signed lease commencing shortly and a vacant suite add lease-up upside — a clear path to NOI growth on natural roll.

WALT

Escalating In-Place Cash Flow

A recently signed seven-year professional-services lease, with contractual escalators, reduces near-term re-leasing risk.

LOCATION

Steps From Light Rail

A two-block walk to Union Station and the RTD A-Line. Limited developable LoDo parcels constrain new Class-A supply, supporting rent durability.

DEBT

Below-Market Fixed-Rate Debt

The existing seven-year senior loan is fully assumable at a coupon meaningfully below current market — preserving levered yield.

Pricing Summary

PURCHASE PRICE

\$16.5M

\$275.00 / SF · \$16,500,000

3.27%

GOING-IN-CAP

\$540K

FIRST-YEAR NOI

PROPERTY FACTS

Building Size	60,000 SF	Year Built	2012
Property Type	Office (Class-A)	Occupancy	57.8%
Location	1450 Innovation Parkway · Denver, CO 80202		

- 60,000 SF office priced at \$275.00 / SF — 3.27% going-in cap on 57.8% in-place occupancy.

SUGGESTED FINANCING SCENARIOS indicative scenarios — \$6.5M existing senior debt to be retired at closing

LTV	LOAN AMOUNT	COUPON	ANNUAL DEBT SERVICE	DSCR
50%	\$8,250,000	6.94%	\$654,665	0.82x
60%	\$9,900,000	6.94%	\$785,598	0.69x
70%	\$11,550,000	6.94%	\$916,531	0.59x

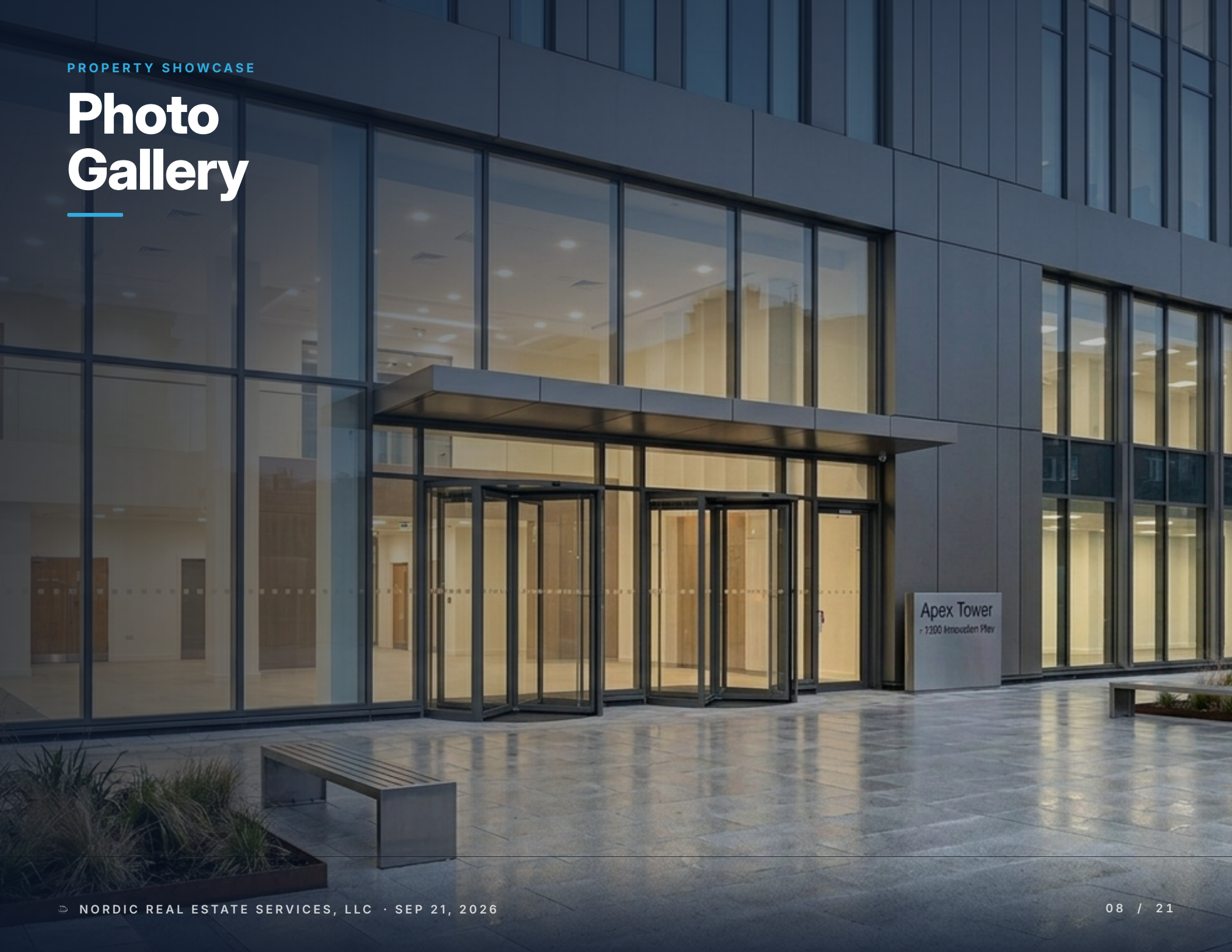
Indicative scenarios based on the Sep 17, 2026 10-Year Treasury Constant Maturity Rate (4.94%) plus 200 bps market spread for stabilized commercial debt, fully amortizing over 30 years. Actual terms subject to lender underwriting.

Property Showcase

A 60,000 SF Class-A office building delivered in 2012 in the heart of Union Station. The following pages present the building, its tenancy, financial projections, and the Union Station submarket.

PROPERTY SHOWCASE

Photo Gallery







Rent Roll

7
SUITES

92%
OCCUPIED

3.9
WALT (YRS)

\$1.67M
GPR

SUITE	TENANT	AREA	% BLDG	START	END	YRS REM	RATE	ESCAL.	ANNUAL RENT
100	Maple Tech LLC Custom recoveries	6,200 SF	10.3%	Sep 2024	Sep 2029	3.0 yrs	\$28.50	3% / yr	\$176,700
210	FrontRange Legal Group Custom recoveries	4,800 SF	8.0%	Sep 2025	Sep 2032	6.0 yrs	\$27.25	\$0.50 / SF	\$130,800
250	Cascade BioWorks ANCHOR Custom recoveries	12,000 SF	20.0%	Mar 2022	Mar 2029	2.5 yrs	\$29.75	Flat	\$357,000
320	Summit Advisory 1 mo free · Custom recoveries	4,100 SF	6.8%	Sep 2026	Sep 2032	6.0 yrs	\$30.00	2.5% / yr	\$123,000
430	Legacy Insurance Services Custom recoveries	5,300 SF	8.8%	Sep 2019	MTM	MTM	\$26.75	Flat	\$141,775
510	Vacant · asking	4,600 SF	7.7%	—	—	—	\$31.25	—	\$143,750
520	Ridgeline Analytics ANCHOR Custom recoveries	19,100 SF	31.8%	Nov 2026	Nov 2031	5.2 yrs	\$31.25	Flat	\$596,875
TOTAL OCCUPIED (92%)			51,500 SF						\$1,526,150
GROSS POTENTIAL RENT			56,100 SF						\$1,669,900

- 6 active leases covering 51,500 SF (92% leased) with a 3.9-yr weighted-average remaining term and \$1.67M in gross potential rent.

Lease Abstracts

6 Active Leases · Fact-sheet summary; detailed lease provisions in the full underwriting file.

Maple Tech LLC

Suite 100 · 6,200 SF · 10.3% bldg

LEASE TERM

Sep 2024 — Sep 2029

3.0 yrs remaining

BASE RENT

\$28.50/SF

ANNUAL BASE RENT

\$176,700

ESCALATION

3% / yr

RECOVERY

Custom

RENEWAL PROB.

55%

FREE RENT

—

TI ALLOWANCE

—

TERM LENGTH

5 yr

SECURITY DEPOSIT

—

MARKET PROFILE

[Office Post-Renovation...](#)

FrontRange Legal Group

Suite 210 · 4,800 SF · 8.0% bldg

LEASE TERM

Sep 2025 — Sep 2032

6.0 yrs remaining

BASE RENT

\$27.25/SF

ANNUAL BASE RENT

\$130,800

ESCALATION

\$0.50 / SF / yr

RECOVERY

Custom

RENEWAL PROB.

55%

FREE RENT

—

TI ALLOWANCE

—

TERM LENGTH

7 yr

SECURITY DEPOSIT

\$10,900

MARKET PROFILE

[Office Post-Renovation...](#)

Cascade BioWorks ANCHOR

Suite 250 · 12,000 SF · 20.0% bldg

LEASE TERM

Mar 2022 — Mar 2029

2.5 yrs remaining

BASE RENT

\$29.75/SF

ANNUAL BASE RENT

\$357,000

ESCALATION

Flat

RECOVERY

Custom

RENEWAL PROB.

40%

FREE RENT

—

TI ALLOWANCE

—

TERM LENGTH

7 yr

SECURITY DEPOSIT

—

MARKET PROFILE

[Office Post-Renovation...](#)

SECTION 07 — LEASE ABSTRACTS (CONTINUED)

Summit Advisory

Suite 320 · 4,100 SF · 6.8% bldg

LEASE TERM

Sep 2026 — Sep 2032

6.0 yrs remaining

BASE RENT
\$30.00/SF

ANNUAL BASE RENT
\$123,000

ESCALATION
2.5% / yr

RECOVERY
Custom

RENEWAL PROB.
55%

FREE RENT
1 mo

TI ALLOWANCE
—

TERM LENGTH
6 yr

SECURITY DEPOSIT
—

MARKET PROFILE
[Office Post-Renovation...](#)

Legacy Insurance Services

Suite 430 · 5,300 SF · 8.8% bldg

LEASE TERM

Sep 2019 — Sep 2024

Month-to-month

BASE RENT
\$26.75/SF

ANNUAL BASE RENT
\$141,775

ESCALATION
Flat

RECOVERY
Custom

RENEWAL PROB.
55%

FREE RENT
—

TI ALLOWANCE
—

TERM LENGTH
5 yr

SECURITY DEPOSIT
—

MARKET PROFILE
[Office Post-Renovation...](#)

Ridgeline Analytics ANCHOR

Suite 520 · 19,100 SF · 31.8% bldg

LEASE TERM

Nov 2026 — Nov 2031

5.2 yrs remaining

BASE RENT
\$31.25/SF

ANNUAL BASE RENT
\$596,875

ESCALATION
Flat

RECOVERY
Custom

RENEWAL PROB.
—

FREE RENT
—

TI ALLOWANCE
—

TERM LENGTH
5 yr

SECURITY DEPOSIT
—

MARKET PROFILE
[Suburban Office Standard](#)

- Innovation Plaza presents a compelling investment opportunity with a strong basis and a favorable going-in cap rate. The lease portfolio, with a weighted average lease term of 3.9 years and 91.8% occupancy, reflects durable cash flow, while the upcoming lease rollover within 24 months offers potential for value creation through re-leasing at market rates.

Market Leasing Assumptions

2 Rollover Profiles · Per-profile assumptions applied at each tenant's lease expiration to drive the proforma.

HOLD PERIOD
7 yr

DISCOUNT RATE
8.5%

GEN INFLATION
3%

MKT INFLATION
4.5%

EXP INFLATION
3.25%

EXIT VALUATION
Cap 6.25%

CREDIT LOSS
1%

SALE CLOSING
2%

Office Post-Renovation Reposition

MARKET LEASING PROFILE · INFLATION: MARKET

RENEWAL PROB.

80%

MONTHS VACANT

6 mo

MARKET TERM

7 yr

NEW RENT

\$48/SF

RENEWAL RENT

\$39.50/SF

FREE RENT (NEW)

3 mo

TI ALLOWANCE (NEW)

\$20/SF

LEASING COMMISSION

6%

Suburban Office Standard

MARKET LEASING PROFILE · INFLATION: MARKET

RENEWAL PROB.

58%

MONTHS VACANT

6 mo

MARKET TERM

5 yr

NEW RENT

\$33/SF

RENEWAL RENT

\$28.75/SF

FREE RENT (NEW)

2 mo

TI ALLOWANCE (NEW)

\$38/SF

LEASING COMMISSION

6%

- Innovation Plaza presents a compelling opportunity with a 3.27% going-in cap, positioned for upside potential over a 7-year hold. The asset's modern design and prime Denver location align with strong market demand, while conservative exit cap assumptions provide a buffer against volatility.

5-Year Projections

Operating summary derived from underwriting assumptions. Full proforma and supporting schedules available in the underwriting file.

LINE ITEM	YR 1	YR 2	YR 3	YR 4	YR 5
Effective Gross Revenue	\$1,242,783	\$2,397,751	\$2,578,418	\$2,378,069	\$2,990,185
Operating Expenses	-\$702,890	-\$913,567	-\$956,920	-\$945,100	-\$1,029,788
Net Operating Income	\$539,893	\$1,484,184	\$1,621,498	\$1,432,969	\$1,960,396
Physical Occupancy	55%	98%	100%	91%	100%

NOI GROWTH

+263.1%

STABILIZED CAP

11.9%

AVG OCCUPANCY

88.7%

NOI — OPERATING TRAJECTORY

\$540K → \$1.96M over the hold



Projections involve estimates and assumptions that may not prove correct. Past performance is not indicative of future results. See Important Information.

Key Performance Indicators

Property-level metrics independent of buyer capital structure. Cap rate and price-per-SF reflect the offered price. Returns metrics that depend on debt or equity assumptions are intentionally omitted — each buyer's capital stack drives those values.

NOI · YR 1

\$540K

CAP RATE · YR 1

3.27%

PRICE / SF

\$275

AVG OCCUPANCY

88.7%

OER · YR 1

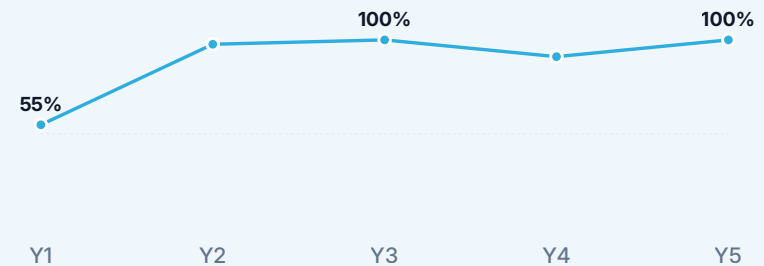
56.6%

TENANT CONCENTRATION

31.8%

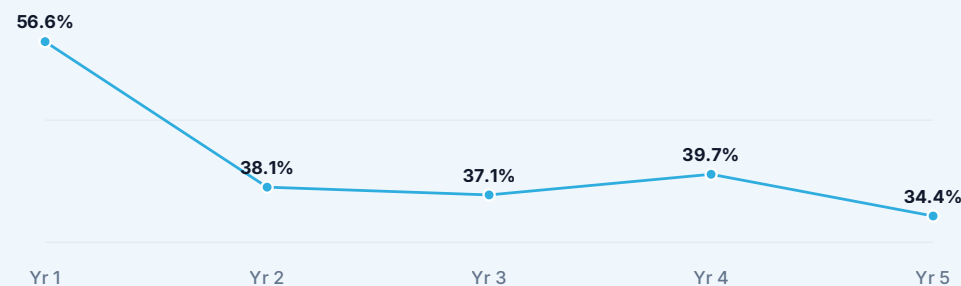
OCCUPANCY — TRAJECTORY

55% → 100% over the hold



OPERATING EXPENSE RATIO — TRAJECTORY

56.6% → 34.4% over the hold · improving efficiency



Operating expenses as a share of effective gross income, per hold year. Lower is more efficient.

Detailed Proforma

Line-by-line forward-looking proforma supporting the 5-year projections on page 1. Non-operating expenses, CapEx, TI, and LC are shown below NOI — consistent with the CRE convention that NOI reflects operating items only.

LINE ITEM	YR 1	YR 2	YR 3	YR 4	YR 5
REVENUE					
Base Rental Income	\$1,072,252	\$1,784,111	\$1,807,272	\$2,033,378	\$2,202,053
Recovery Income	\$301,173	\$666,162	\$711,838	\$647,449	\$758,859
Other Revenue	\$63,012	\$73,877	\$77,380	\$78,499	\$83,092
Holdover Premium	\$5,907	\$0	\$0	\$0	\$0
Fee Income	\$0	\$0	\$0	\$0	\$0
Free Rent & Abatements	-\$10,030	-\$64,093	\$0	-\$126,679	-\$31,799
Vacancy Loss	-\$180,614	-\$44,914	\$0	-\$236,611	\$0
Credit Loss	-\$8,916	-\$17,392	-\$18,073	-\$17,968	-\$22,021
Effective Gross Income	\$1,242,783	\$2,397,751	\$2,578,418	\$2,378,069	\$2,990,185
OPERATING EXPENSES					
Operating Expenses	-\$702,890	-\$913,567	-\$956,920	-\$945,100	-\$1,029,788
NET OPERATING INCOME	\$539,893	\$1,484,184	\$1,621,498	\$1,432,969	\$1,960,396
BELOW NOI					
Non-Operating Expenses	\$0	\$0	\$0	\$0	\$0
Capital Expenses	-\$35,000	\$0	\$0	-\$38,525	\$0
Tenant Improvements	\$0	-\$250,827	\$0	-\$298,605	\$0
Leasing Commissions	\$0	-\$117,542	\$0	-\$294,262	\$0
Capital Reserve Contribution	-\$9,463	-\$47,955	-\$51,568	-\$47,561	-\$59,804
Total Below NOI	-\$44,463	-\$416,324	-\$51,568	-\$678,953	-\$59,804
CASH FLOW BEFORE DEBT SERVICE	\$495,430	\$1,067,860	\$1,569,930	\$754,015	\$1,900,593

Comparables

- **Nordic Real Estate Services, LLC-curated** · validated by recent transactions in the immediate submarket

SALE COMPARABLES

ADDRESS	BUILT	SIZE	SALE PRICE	CAP	\$/SF	DATE
1800 Wynkoop St, Denver, CO 80202	2008	72,000 SF	\$22,400,000	6.1%	\$311.11	Aug 2025
1700 Larimer St, Denver, CO 80202	1999	58,500 SF	\$16,800,000	6.8%	\$287.18	Apr 2025
2000 16th St, Denver, CO 80202	2014	91,200 SF	\$31,500,000	6.0%	\$345.39	Nov 2024
Innovation Plaza (subject)	2012	60,000 SF	\$16,500,000	3.27%	\$275.00	Offered

RENT COMPARABLES

ADDRESS	BUILT	SIZE	ASKING RENT	OCCUPANCY	PARKING
1550 Wewatta St, Denver, CO 80202	2017	84,000 SF	\$38.50	93.0%	2.6 / 1,000
1900 16th St Mall, Denver, CO 80202	2005	67,200 SF	\$34.75	88.0%	2.2 / 1,000
1740 Broadway, Denver, CO 80202	1995	55,000 SF	\$31.00	86.0%	2.0 / 1,000
Innovation Plaza (subject)	2012	60,000 SF	\$29.63	57.8%	—

Area Overview

POPULATION (1-MI)

26,800

DAYTIME EMPLOYEES

162,000

MEDIAN HH INCOME

\$112,400

TOTAL HOUSEHOLDS

13,200

MEDIAN AGE

35

MEDIAN PROPERTY VALUE

\$615,000

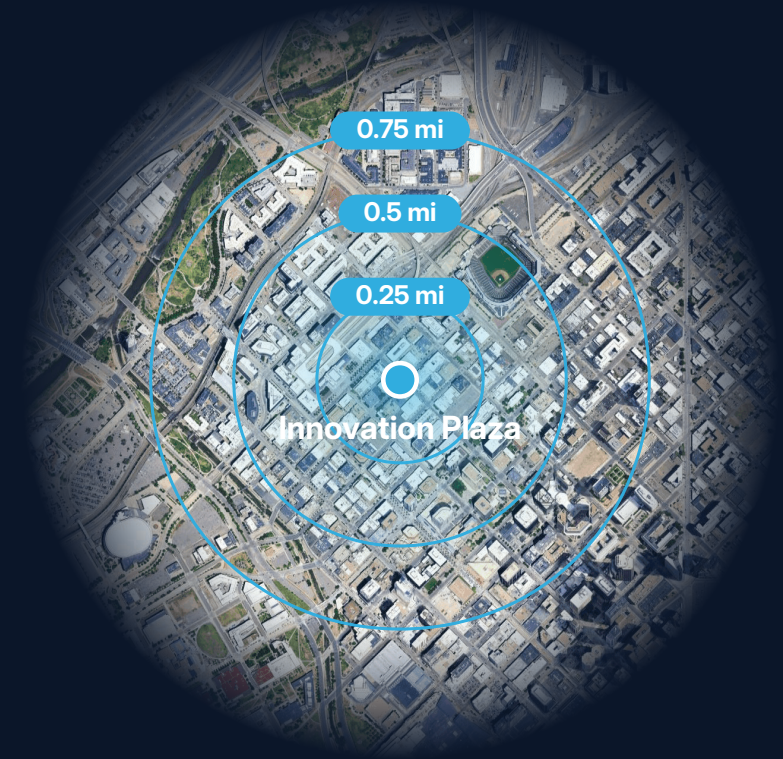
SUBMARKET CONTEXT

The 1-mile trade area covers Lower Downtown, the Denver CBD, and the emerging RiNo edge. Daytime population is dominated by office employees commuting in via RTD light rail and the A-Line to DEN. Residential growth has been driven by infill multifamily delivery along the South Platte corridor and selective historic warehouse conversions across LoDo.

MARKET COMMENTARY

The Lower Downtown (LoDo) and Central Business District submarket anchors Denver's office core. The tenant base is diversified across professional services, energy, aerospace headquarters, and regional finance — supported by the Denver International Airport corridor, two transit hubs, and a continuing residential population shift to downtown. Class-A occupancy in LoDo has tracked metro averages over the trailing five years, and recent leasing velocity in comparable assets supports the underwriting modeled here.

TRADE AREA — RADIUS RINGS



Median Rent

\$2,400/mo

5yr Pop Growth

+11.8%

Unemployment

3.6%

Disclaimers

01

USER-SUPPLIED CONTENT

Comparable property data, submarket statistics, market commentary, and investment thesis content herein are based on the user's independent research. Solsten has not verified third-party data in user-supplied sections. Conduct an independent investigation and consult your own advisors regarding suitability.

02

SOLSTEN ANALYTICAL OUTPUT

Financial projections, cash-flow forecasts, NOI figures, and any cap-rate or return calculations are generated from underwriting inputs provided by the property owner or marketing party. Projections involve estimates that may not prove correct. Past performance is not indicative of future results. For analytical purposes only — not legal, tax, accounting, or investment advice.

03

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04

PUBLIC-DATA CITATIONS

Where this document references government or publicly-available data (FRED, U.S. Census Bureau, Bureau of Labor Statistics, etc.), citations are provided. Solsten makes no warranty regarding the timeliness or accuracy of cited public data beyond the citation provided.



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1450 Innovation Parkway · Denver · CO



PREPARED BY
Solsten

POWERED BY SOLSTEN CRE

Institutional-grade analytics for every CRE deal.

DCF projections · Public-data market context · Print-ready OMs in seconds

