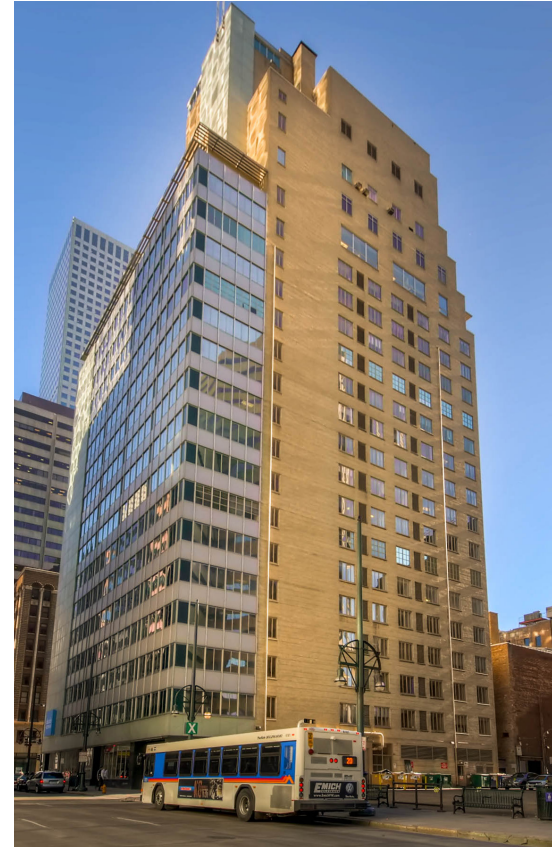
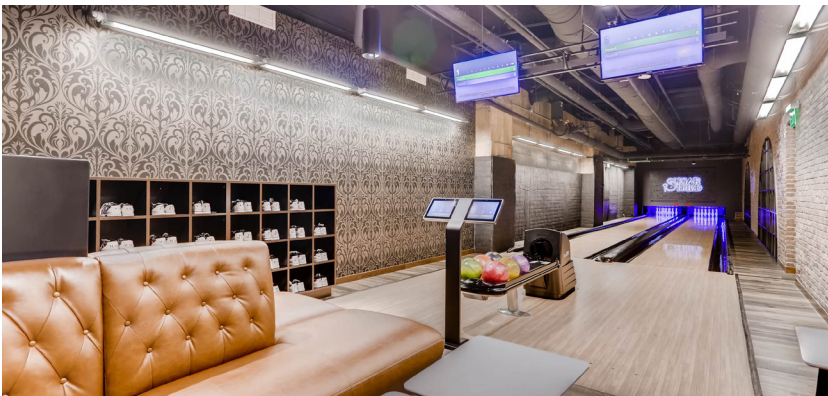


The DC Building

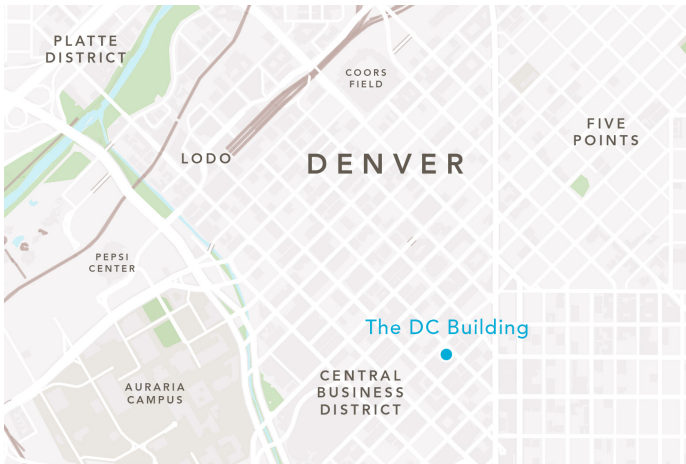


Built in 1954, the Denver Club had a dated reputation amid Denver's modernizing market, and was in need of significant improvements after more than six decades under ownership groups who lacked adequate funding to maintain and update the building.

The 24-story mid-century building faced multiple repositioning challenges, including an unwelcoming lobby without a defined entrance, limited tenant amenities, and a historic chapel designed for Mamie Eisenhower that was subject to historic preservation requirements.

The DC Building is a 24-story, Class A mid-century building in the heart of downtown Denver

REPOSITIONING



Our off-market roundtrip
of a non-transactable
asset led to a successful
institutional exit
generating 25% IRR
and 2.1x multiple in
just 3.5 years

Unico purchased the building in 2015 and quickly launched a repositioning strategy to invest more than \$12.5 million in updates and amenities, including a striking new lobby, improvements to the interior and exterior common spaces, and an upgraded fitness facility. Capitalizing on Denver Club's architectural and historical character, we reintroduced it as The DC Building, and implemented a leasing strategy to bring rents in-line with the market. We generated favorable media coverage by donating the chapel's artifacts to the President Dwight D. Eisenhower Presidential Library & Museum, and redeveloping the oddly-shaped basement space into a bowling alley and one-of-a-kind social space for the exclusive use of tenants.

Having undergone an exhaustive and thoughtful repositioning, The DC Building has become one of Denver's premier downtown assets. Its impressive upgrades have attracted a diverse rent roll; proven demand from recently completed renovation has driven a substantial re-tenanting effort at the property with over 83,000 square feet of leasing completed in the past 24 months. On all renovated floors, we were able to charge rents at a significant premium compared to pre-renovation. Just 18 months after its purchase, The DC Building had achieved a 62.5% increase in net rents over previous rates.