

WESTLAND *Town Center*



5.5-ACRE MULTIFAMILY DEVELOPMENT OPPORTUNITY



CONFIDENTIAL OFFERING MEMORANDUM

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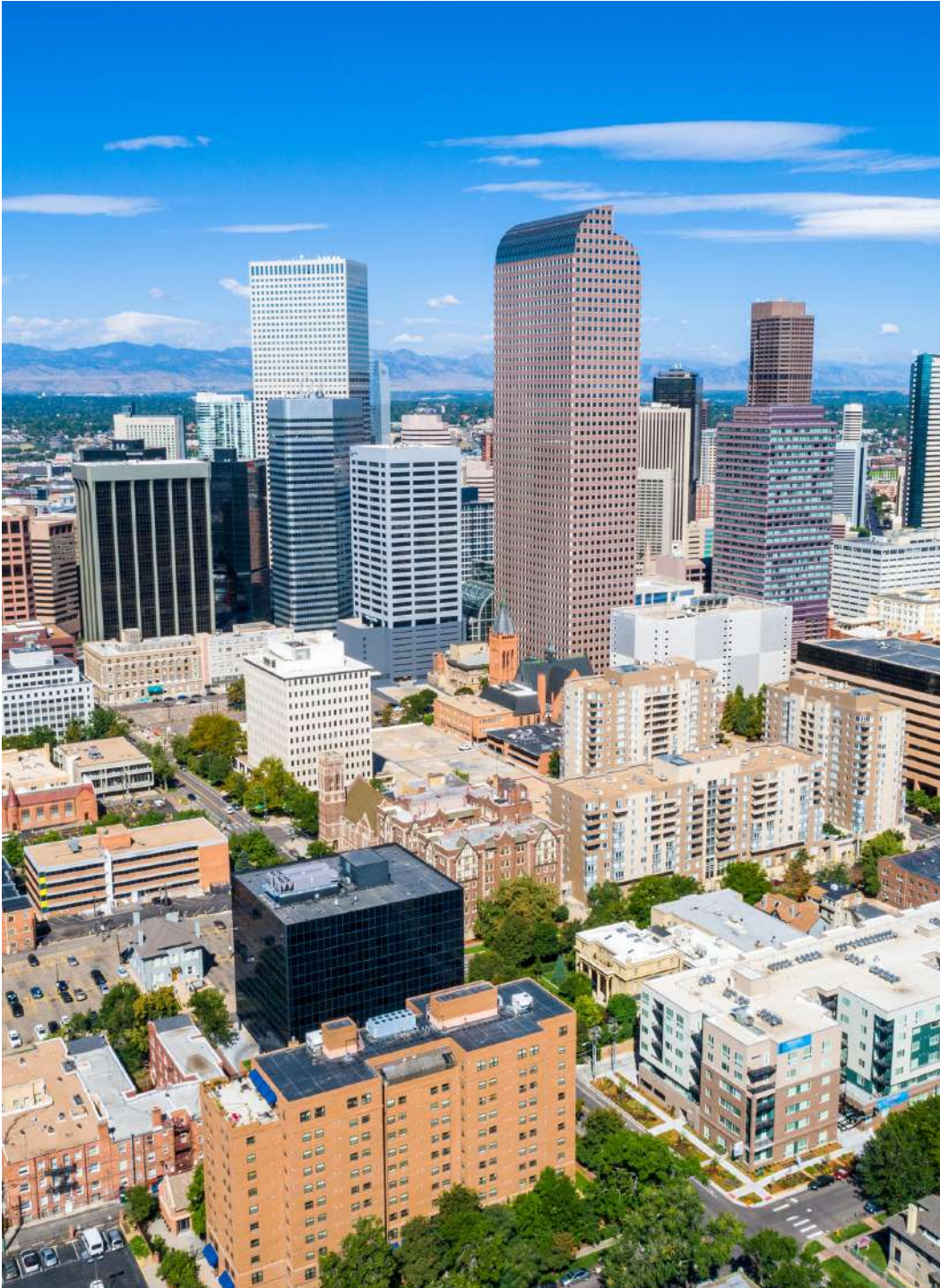


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INVESTMENT RATIONALE

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EXECUTIVE SUMMARY

Capstone's Colorado Land Team is pleased to present Parcel A of Westland Town Center, an approximately 5.5-acre development site located in Lakewood, Colorado. Located within walking distance to the Oak Street Light Rail Station, Westland Town Center offers developers a rare opportunity to build a TOD community surrounded by growth. The W-Line, with a stop at Oak Street Station, is projected to average 28,000 daily riders by 2025. Additionally, the property's location on W Colfax sees approximately 30,000 vehicles per day and offers easy access to Downtown Denver, Denver West, and Denver Federal Center.

Westland Town Center is zoned M-G-U (Mixed-Use General Urban). This flexible zoning opens the door for a variety of uses including multifamily and retail. This high-density area features strong demographics, with over 97,000 residents in a 3-mile radius of the property boasting an average household income over \$107k. Exempt from Lakewood's anti-growth ordinance and located outside of the notorious W Colfax floodplain, this property offers developers a unique opportunity to build in one of Lakewood's most desirable areas with a high barrier to entry.



10705 W Colfax Ave
LAKEWOOD, CO

M-G-U (City of Lakewood)
ZONING & ENTITLEMENTS

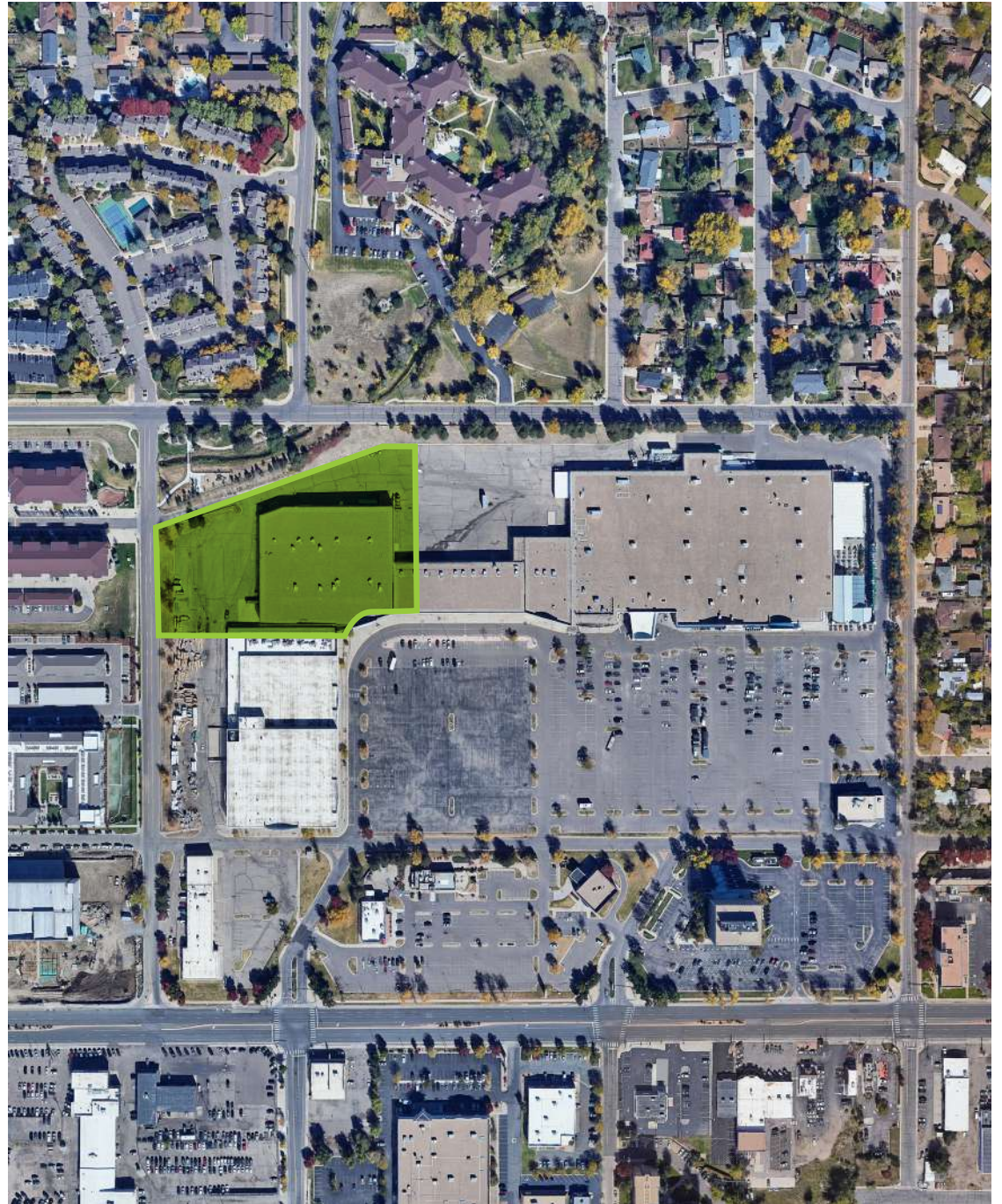
39-333-11-002
& PORTIONS OF: 39-333-11-003,
39-334-11-021, 39-334-11-026
PARCEL ID

5.5
ACREAGE

Land
PROPERTY TYPE

200+ Units
POTENTIAL DENSITY

TBD by Market
LIST PRICE



DEVELOPMENT HIGHLIGHTS

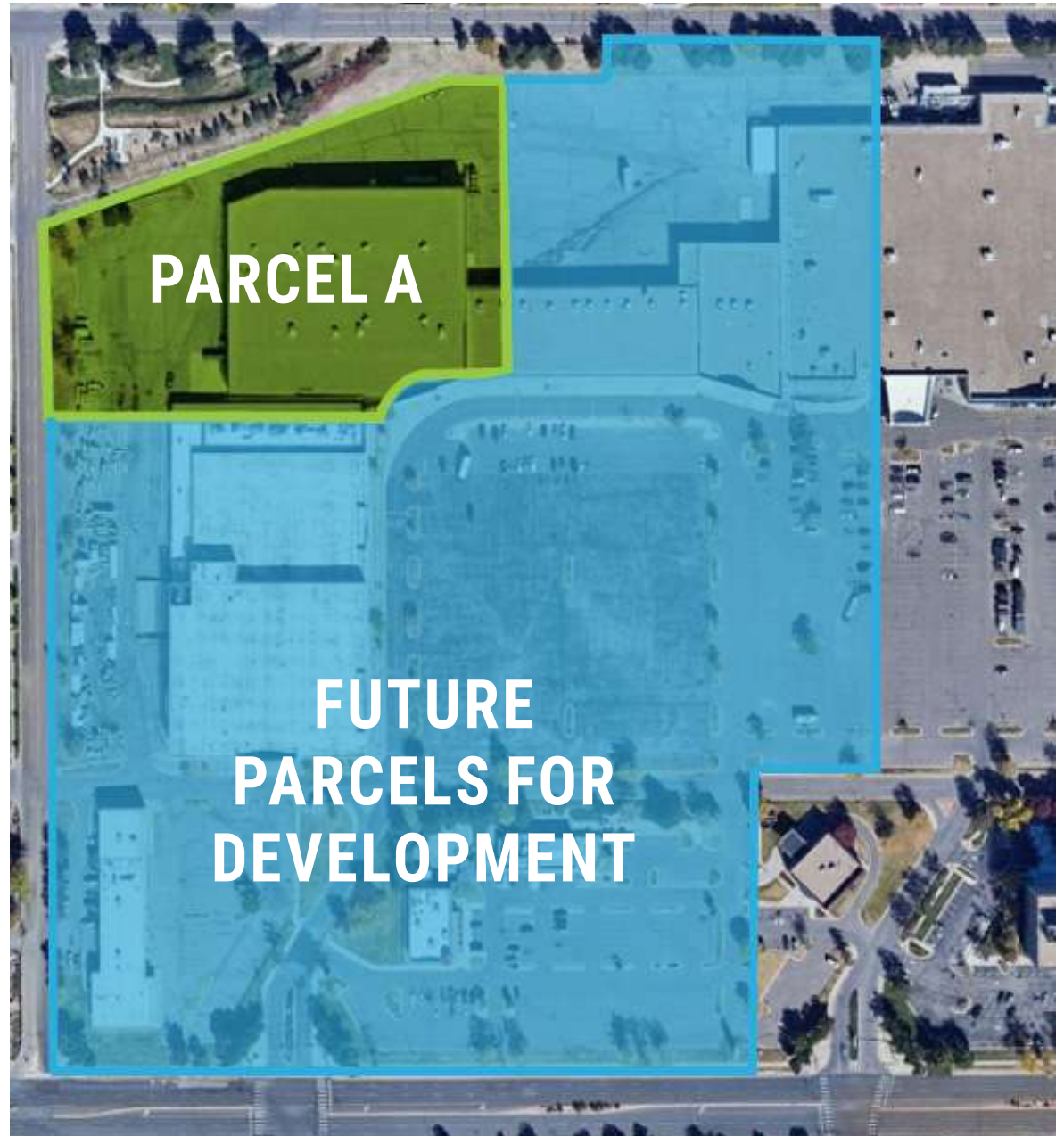
- » Less than ½ mile from Oak Street Light Rail station on Denver's RTD Fastrack W Rail Line
- » Exempt from Lakewood Growth Ordinance
- » Flexible M-G-U zoning in-place
- » Convenient access to major employment centers: Downtown Denver, Denver West, and Denver Federal Center
- » Great visibility along West Colfax Ave with approximately 30,000 vehicles per day
- » Desirable, high barrier to entry location surrounded by neighborhood amenities
- » Great demographics with \$107,430 average household income in 3-mile radius
- » Current ownership is in process of demolishing portions of the existing structures



WESTLAND TOWN CENTER REDEVELOPMENT

At Westland Town Center (WTC), the future is bright with big change on the horizon. Sitting on approximately 40 acres, WTC represents one of the most exciting infill redevelopment opportunities in the metro area. With the current Mixed Use General Urban (M-G-U) zoning in place, the possibilities are endless as permitted uses include multifamily, hospitality, retail, office, and light manufacturing.

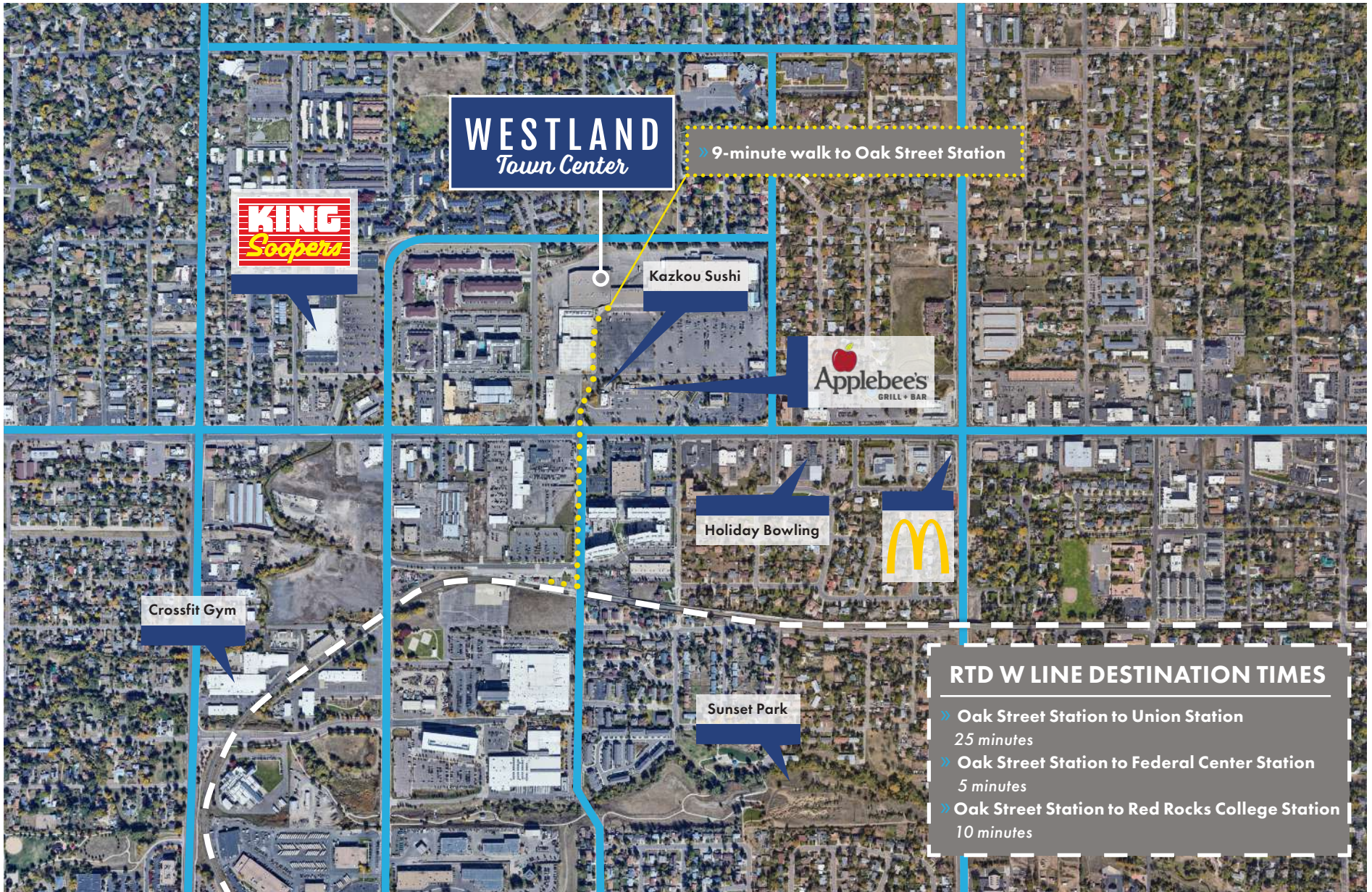
Parcel A represents the first step in redeveloping WTC into a vibrant mixed-use destination. Located along West Colfax Avenue, a frequently traveled primary commuter artery, the property is within walking distance to Oak Street light rail station. The combination of high visibility and great access provides a perfect canvas for redevelopment. Surrounded by multiple future phases, Parcel A stands to benefit the most from increasing values as the redevelopment of WTC progresses.



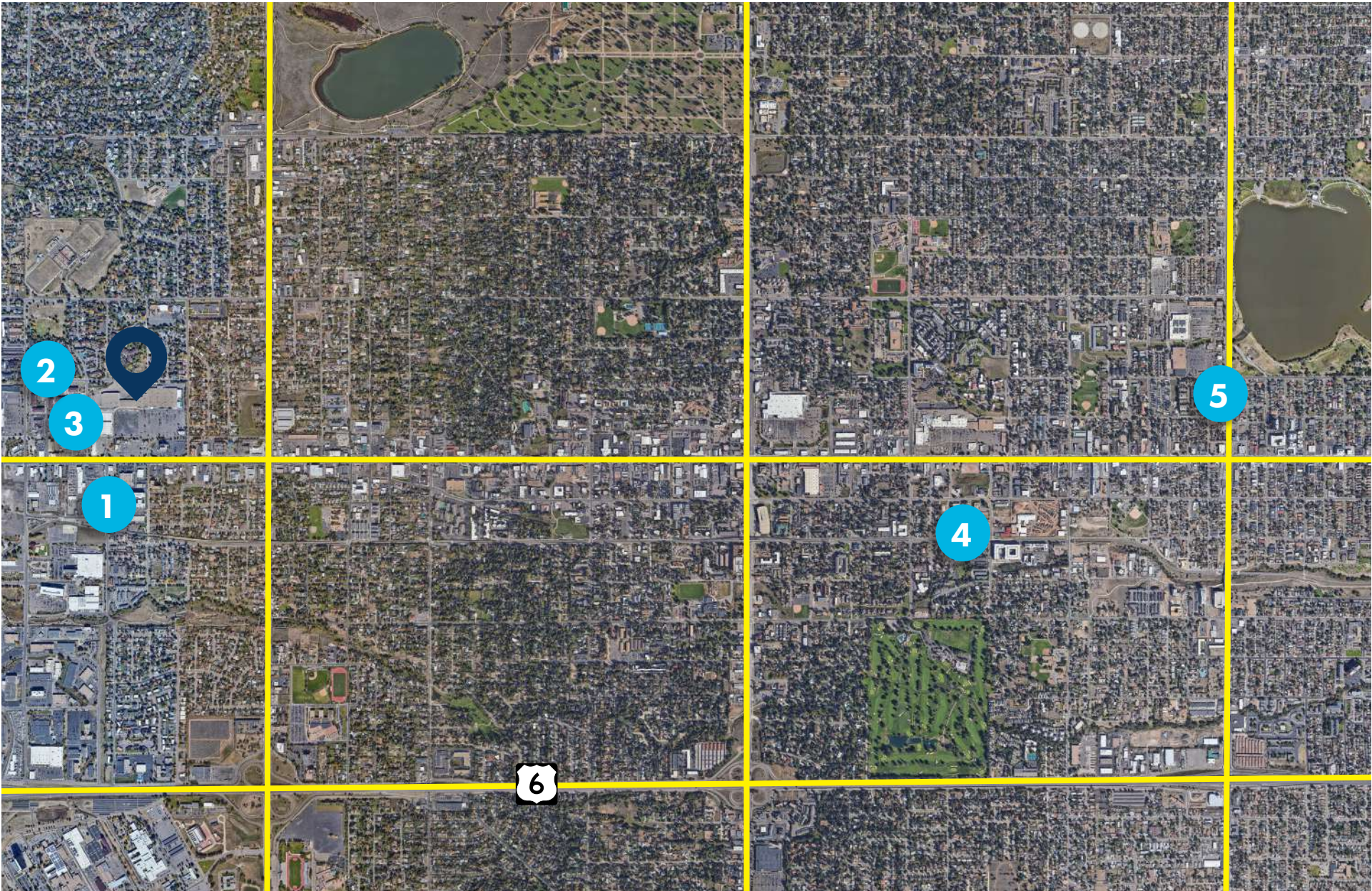
AMENITY MAP




AMENITY MAP



RENT COMPS



RENT COMPS

	NAME	STREET ADDRESS	CITY, STATE	YOC	UNIT COUNT	OCCUPANCY	ASKING RENT/UNIT	RENT/SF
	Westland Town Center	10705 W Colfax Ave	Lakewood, CO	-	-	-	-	-
1	Oak Street Station	1420 Oak St	Lakewood, CO	2019	291	95.5%	\$2,094	\$2.78
2	WestLink at Oak Station	1665 Pierson St	Lakewood, CO	2013	245	96.3%	\$2,093	\$2.20
3	Solana Lakewood Senior	11001 W 15th Pl	Lakewood, CO	2019	230	87.8%	\$2,407	\$2.39
4	West Line Flats	6500 W 13th Ave	Lakewood, CO	2017	155	95.5%	\$1,974	\$2.64
5	Alta Sloan's Lake	1605 Sheridan Ave	Lakewood, CO	2022	200	91.5%	\$1,963	\$2.84
			Averages	2018	224	93.3%	\$2,106	\$2.57



LOCATION OVERVIEW

denver overview

area overview

market fundamentals

key industries & population



DENVER OVERVIEW

Denver, the capital and most populous city of Colorado, ranks as the 19th largest city in the United States. The economy thrives on innovation, ranking #15 on the Milken Institute's Best-Performing Cities index in 2023. This economic strength attracts talent, with Denver boasting a young population (median age 36.8) and a low unemployment rate (3.2% as of February 2024). Beyond work, the Denver MSA offers an unparalleled lifestyle. The breathtaking Rocky Mountains provide a playground for outdoor enthusiasts, while the city itself boasts a thriving arts scene and nationally-recognized restaurants. This combination of economic opportunity, youthful energy, and world-class amenities has landed Denver on multiple "Best Places to Live" lists, solidifying its position as a desirable and exciting place to call home.



**11 FORTUNE 500
COMPANY
HEADQUARTERS**



**3.6M PROJECTED
POPULATION OF
MSA BY 2030**



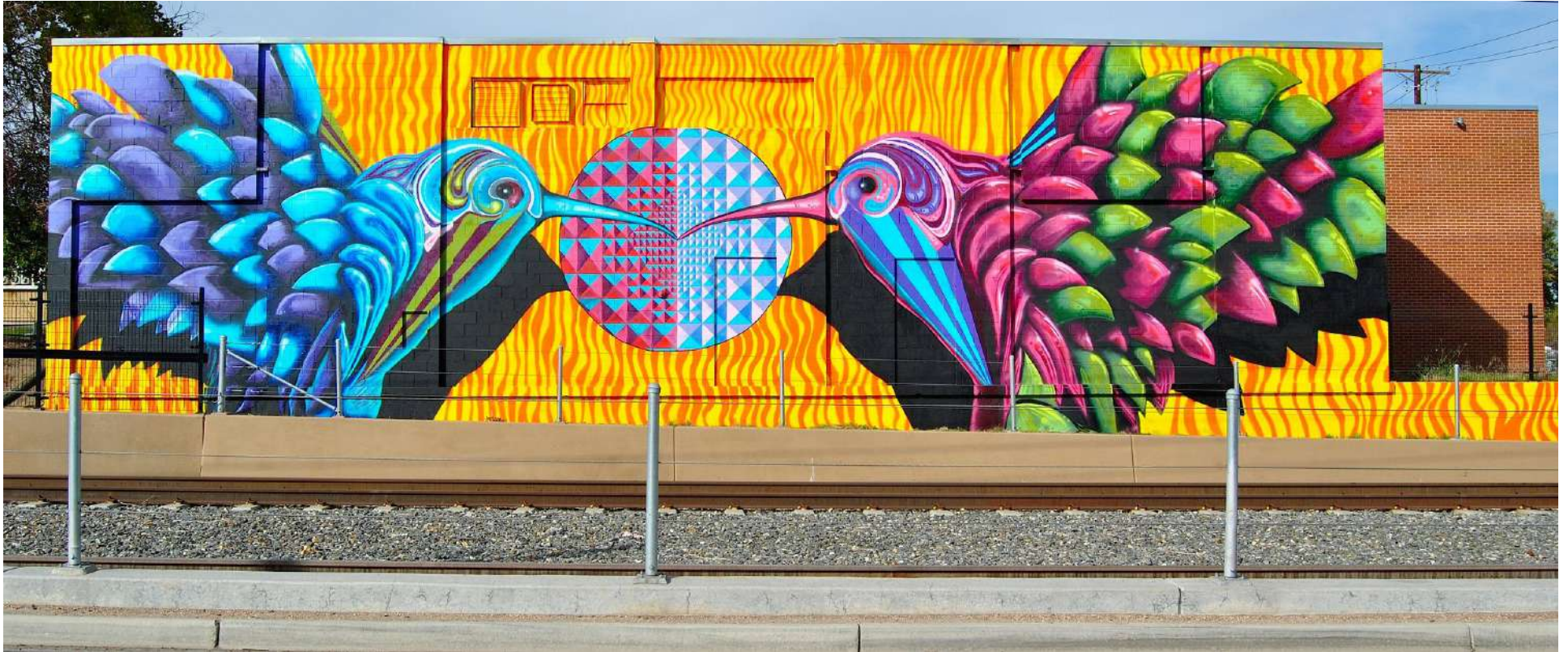
**46% OF RESIDENTS
HOLD AT LEAST A
BACHELOR DEGREE**

AREA OVERVIEW

40 West Arts District - 40 West Arts is a non-profit, state-certified creative district along Lakewood's historic West Colfax Avenue with the mission of energizing West Colfax through arts experiences, exhibitions, and events that engage the whole family. 40 West Arts is home to an ever-growing number of creative venues, from live performances at Benchmark Theatre to cutting-edge contemporary art at Edge Gallery, Next Gallery, Pirate: Contemporary Art and others. The district includes the campus of Rocky Mountain College of Art + Design and the popular Mexican-themed entertainment restaurant Casa Bonita, a national top-ten roadside destination. A new amenity in the district is the 40 West ArtLine, a four-mile walkable, bikeable outdoor arts experience that intersects three parks and comprises 70+ art installations including sculptures, murals, fence art, interactive games and more. Whether for its arts experiences, creative venues and public art, eclectic eateries or micro brews, 40 West Arts is a top westside destination.



Denver Federal Center - The Denver Federal Center is home to the largest concentration of federal jobs outside of Washington DC with over 6,200 employees. The Center encompasses an area of approximately 623 acres and has 90 buildings with over 4,000,000 square feet of rentable office, warehouse, lab and special use space. The Denver Federal Center is located adjacent to the foothills of the Colorado Rockies and is only minutes from Downtown Denver. There are 28 different Federal agencies on-site. The major employers at the Center include the United States Department of the Interior (and its Bureau of Land Management, Bureau of Reclamation, and United States Geological Survey) and the General Services Administration. Special facilities at the Center include the National Ice Core Laboratory.



Oak Street Light Rail Station – The Oak Street Light Rail Station is on Denver’s W light rail line, which runs from Union Station in the heart of downtown Denver to the Jefferson County Government Center in Golden. Opened in 2013, the station is located near the intersection of West Colfax Avenue and Oak Street within the Lakewood Industrial Park. While surrounded by businesses, the area has also seen development geared towards transit users. The station itself is at-grade, meaning the platform is level with the street, and offers two tracks for boarding and disembarking. Passengers on RTD’s W line can easily access major business districts between 6th and Colfax, educational institutions such as Red Rocks College, and entertainment venues like Empower Field and Ball Arena. And from Union Station you can easily connect to other light rail lines, including the A Line that goes to Denver International Airport, the B Line going to Westminster, and the G Line going to Arvada and Wheat Ridge. Union Station also has connections to local and regional buses, the Free MallRide, and the Free MetroRide. The W Line is expected to have an average of 28,000 daily riders by 2025.

3.9%

**UNEMPLOYMENT RATE
(MARCH 2024)**

1.9%

**NET 10-YR JOB
GROWTH RATE**

#4

**BEST PLACE FOR
BUSINESS AND CAREER**

#6

**METRO AREAS WITH
FASTEST RISING INCOME**

MARKET FUNDAMENTALS

THRIVING ECONOMY

Denver's economy is defined by diversity with eight major industries that have shown consistent growth this cycle. But perhaps the economy's best quality is its ability to make a quick recovery as Denver MSA surpassed pre-COVID peak employment in September 2021, just 18 months after the pandemic began.

Over the past year, nonfarm jobs are up by 57,900, with 33,500 of that gain coming in the private sector and 24,400 coming in the public sector. The biggest annual gains came in educational and health services, up by 15,300; professional and business services were up by 10,600, and leisure and hospitality were up by 9,600.

Denver has been frequently lauded as a hot destination for young, educated job seekers throughout this cycle; in the past five years, the 25–34-year-old population grew more than twice as fast as the U.S. average. Along with a young, highly educated, and growing labor force, the FasTracks transit expansion is another selling point.

Transit-oriented development is taking hold through the metro as additional lines connect downtown to North

Denver, Aurora, Southeast Denver, and the Denver International Airport.

KEY INDUSTRIES & POPULATION

KEY INDUSTRIES (METRO DENVER EDC)



HEALTHCARE & WELLNESS
248,000+ Employees



FINANCIAL SERVICES
104,000+ Employees



ENERGY & RESOURCES
92,600+ Employees



FOOD & BEVERAGE PRODUCTION
46,500+ Employees



DENVER TOP 15 EMPLOYERS

Company	Industry	Employees
Federal Government	Government	36,222
State of Colorado	Government	29,180
University of Colorado System	Education	22,984
Denver Public Schools	Education	15,386
Jefferson County Public Schools	Education	14,436
City & County of Denver	Government	12,445
HealthONE Corporation	Healthcare	12,410
SCL Health System	Healthcare	9,970
Centura Health	Healthcare	9,450
UCHealth	Healthcare	9,380
Lockheed Martin Corporation	Aerospace	8,990
Douglas County School District	Education	8,700
Comcast	Telecommunications	7,250
Children's Hospital Colorado	Healthcare	7,150
United Airlines	Aerospace	7,000

POPULATION

	2019	2020	2021	2022	2023
Denver (City)	727,211	717,630	711,463	713,252	716,577
Denver (MSA)	2,967,239	2,891,776	2,972,566	2,985,871	3,005,131
Colorado (State)	5,758,736	5,784,308	5,812,069	5,841,039	5,877,610

EXPERIENCE & COVERAGE

NATIONAL EXPOSURE

Capstone sits atop the specialized sector of multi-housing investment sales for multiple reasons. Our deliberate and concentrated focus and expertise in not just primary markets, but the secondary and tertiary markets within our regions of coverage as well, identifies us as the ideal candidate for such assignments. Our track record of success can be attributed to our comprehensive coverage and expertise among these markets, as well as our relationships with the owners and investors who remain active in this environment.

SOUTHEAST

800.746.3175 ext. 0

CHARLOTTE—HQ

1710 Camden Rd.
Charlotte, NC 28203

RALEIGH

16 W Martin St., Suite 401
Raleigh, NC 27601

ATLANTA

3414 Peachtree Rd. NE, Suite 475
Atlanta, GA 30326

JACKSONVILLE

10752 Deerwood Park Blvd., Suite 100
Jacksonville, FL 32256

TAMPA

1120 E Kennedy Blvd., Suite 235
Tampa, FL 33602

ORLANDO

485 N Keller Rd., Suite 444
Maitland, FL 32751

MID-ATLANTIC

800.746.3175 ext. 2

RICHMOND

2920 W Broad St., Suite 17
Richmond, VA 23230

MIDWEST

800.746.3175 ext. 1

NASHVILLE

1200 Clinton St., Suite 219
Nashville, TN 37023

CINCINNATI

1132 Main St.
Cincinnati, OH 45202

COLUMBUS

1491 Polaris Pkwy., Suite 367
Columbus, OH 43240

INDIANAPOLIS

1300 E 86th St., Suite 14 #203
Indianapolis, IN 46240

SOUTHWEST

800.746.3175 ext. 3

OKLAHOMA CITY

16354 Muirfield Pl., Suite A
Edmond, OK 73013

TULSA

1709 Utica Sq., Suite 250
Tulsa, OK 74114

WEST

800.746.3175 ext. 4

DENVER

1031 Santa Fe Dr., Suite 200
Denver, CO 80204

COLORADO SPRINGS

29 E Moreno Ave.
Colorado Springs, CO 80903

SALT LAKE CITY

6975 Union Park Ave., Suite 600
Cottonwood Heights, UT 84047

DALLAS

Coming Soon!
Dallas, TX

AUSTIN

Coming Soon!
Austin, TX

SEATTLE

Coming Soon!
Seattle, WA

#1 Privately Owned Multi-Family
Brokerage Nationwide

#10 Nationwide Apartments Sales
RCA Analytics Q3 2022

\$11B

Total Sales Volume
Capstone has sold more than
150,000 units.

OFFERING DETAILS

Capstone Land Sales, LLC has been engaged as the exclusive listing Broker representative of the Owner for the sale of this property. No contact shall be made by any prospective purchaser or agents to the Owner, its executives, staff, personnel, tenants, or related parties.

This Investment Offering Memorandum is a confidential solicitation of interest, and the information provided herein is provided for the sole purpose of considering the purchase of the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property or to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Purchase Agreement on terms acceptable to the Owner. By receipt of this Offering Memorandum, prospective purchaser will be deemed to have acknowledged the foregoing and agrees to release the Owner from any and all liability with respect hereto.

The enclosed materials are being provided solely to facilitate the prospective purchaser's own due diligence for which the purchaser shall be fully and solely responsible. All information contained herein is confidential in nature, and recipient agrees not to photocopy, duplicate, forward, distribute, or solicit third party interest without written permission and consent from Owner or Capstone Land Sales, LLC.

Neither Capstone Land Sales, LLC nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied upon as a promise or representation as to the future performance of the Property.

PROPERTY TOURS

Tours by Scheduled Appointment Only

CALL FOR OFFERS DEADLINE

TBD

ASKING PRICE & TERMS

TBD by Market. Free & Clear.

SOURCES

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CAPSTONE-COMPANIES.COM



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