



**WESTFIELD-MAPLETON, LLLP**  
*Industrial development in Denver, Colorado*

Partnership originated in December 2015

± 27.31 acres

450,000 SF warehouse development

\$46,425,000 total capitalization

**HUB 25**

An affiliate of Westfield Company (“Westfield”) and Reinsurance Group of America (“RGA”) formed a venture to acquire land and to develop approximately 450,000 square feet of warehouse space in the Central Denver submarket.

The strong institutional demand for existing industrial properties has made it very challenging for RGA to meet their desired ownership objective. To increase their industrial allocation, an arrangement was negotiated between Westfield and RGA whereby RGA will provide approximately 50% of the equity and 100% of the debt required to develop the Project.

The venture purchased ±27.31 acres located at I-25 & 64th Avenue in the Central Denver Submarket at a blended cost of \$6.50 per foot. HUB 25, formerly a Mapleton Public School, offers the rare combination of scale and visibility (1,800 linear feet of I-25 frontage) and is located in unincorporated Adams County, which provides material tax advantages. With strong support and

cooperation from Adams County, the site is being rezoned from Commercial (C-3) to Industrial (I-2).

As Denver’s economy continues to outpace the national recovery, the market has experienced increased demand from key industries such as construction, energy and food production. HUB 25 will address the robust segment of the market seeking “front-park & rear-load” configurations to accommodate showroom and/or e-commerce distribution facilities. Due to these recent trends, metropolitan Denver is facing a supply/demand imbalance for industrial space and developers are searching for quality infill development sites. Warehouse rental rates and land prices are expected to continue to rise due to limited new construction and a general lack of availability. Additionally, institutional investment demand for existing industrial assets is currently very robust --- especially those centrally located.



WESTFIELD

303.298.1111 [www.westfield-co.com](http://www.westfield-co.com)