



## **WESTFIELD-PROSPECT**

*Land acquisition in Denver, Colorado*

Partnership originated in May 2015

71,000 SF site

Future development potential

\$6,880,000 total capitalization

### **Development site in the Prospect neighborhood**

The persistent demand for development sites has been fueled by several factors including Denver's strong demographic trends --- perhaps the strongest in the country. The vast majority of sites have been utilized for apartment development to house the in-migration of young, post-graduate individuals seeking jobs and the Colorado lifestyle. Westfield perceives significant economic benefit in controlling the best of the remaining few sites for future development.

Consistent with this investment strategy, Westfield acquired a 71,000 SF site located in the Prospect neighborhood adjacent to Coors Field. With 12-story zoning (CMX-12) and a favorable acquisition basis, this parcel of ground represents the essence of our thesis --- optionality with upside. This parcel represents the last remaining development site in Prospect and possible uses could include condominium, apartment, office and/or parking. The Partnership is currently working to determine the site's highest and best use.

Additionally, with reasonable proximity to Union Station, the site could be sold to a residential developer for a meaningful profit. The Partnership's land basis at \$85 per foot compares favorably to recent sale comps reaching as high as \$390 per foot in the Platte Valley. The Partnership does not view land speculation as its number one objective; however, primarily due to scarcity and high demand, the remaining few in-fill development sites are increasing in value at an accelerated rate. With its central location, unobstructed western views and favorable zoning, this site is well positioned for additional appreciation. In the interest of capital preservation, the Partnership acquired the site with 100% equity and can therefore own the site indefinitely in the event of unforeseen market volatility.



WESTFIELD

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