

180 INVERNESS DRIVE WEST

UNINCORPORATED ARAPAHOE COUNTY, CO

LAND FOR MULTIFAMILY DEVELOPMENT



FOR SALE | +/- 6.595 ACRES

OFFERS DUE: JUNE 9, 2022

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CBRE

THE OPPORTUNITY

The land offering at 180 Inverness presents an unique opportunity for a developer to acquire a large vacant parcel in the heart of the DTC. Although the site will need a re-zone to realize its highest and best use as multifamily, the surrounding uses would suggest that such a change would be appropriate. Additionally, with a strong rental market and excellent rental rates in the immediate submarket, this property is positioned for development.

PROPERTY DESCRIPTION

LOCATION	180 Inverness Drive West Unincorporated Arapahoe County, Colorado
SITE SIZE	6.595 acres
ZONING	Mixed-Use (MU) – Will need rezone for multifamily use
UTILITIES	Inverness Water & Sanitation District
TAX RATE	96.634
OFFERS	Due June 9, 2022

OFFERING HIGHLIGHTS



LARGE LANDMASS ALLOWS FOR PROJECT OF SIGNIFICANT SCALE



LOCATED IN THE HEART OF THE DENVER TECH CENTER



STRATEGICALLY LOCATED BETWEEN TWO MAJOR INTERCHANGES (COUNTY LINE ROAD AND DRY CREEK ROAD)



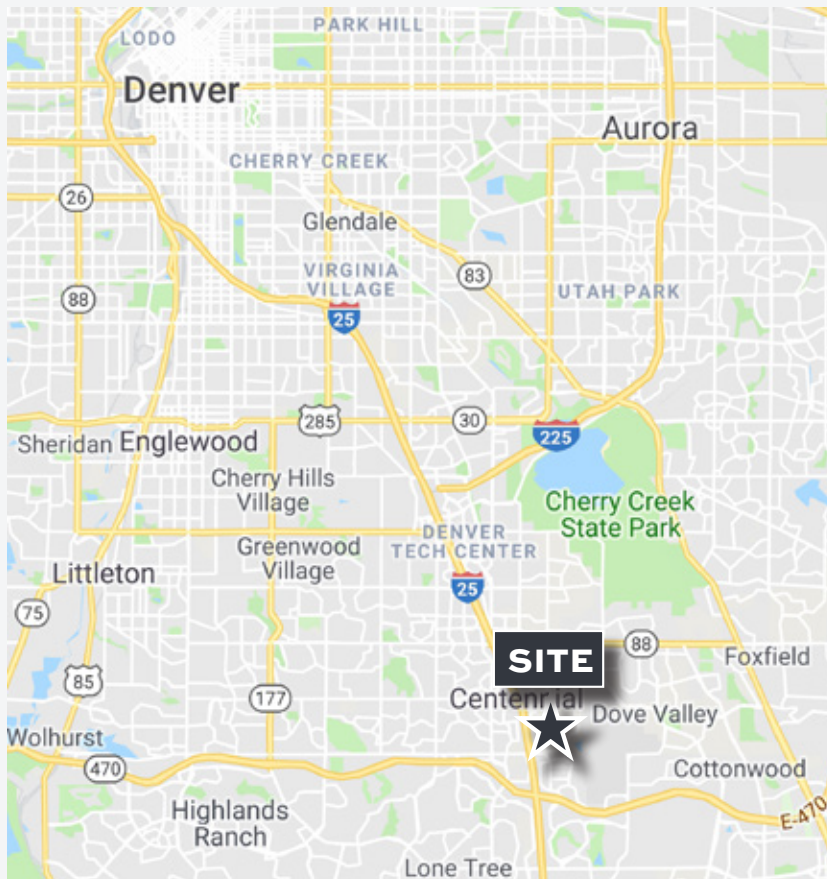
LOW TAX RATE



IN CLOSE PROXIMITY TO MAJOR RETAIL AMENITIES



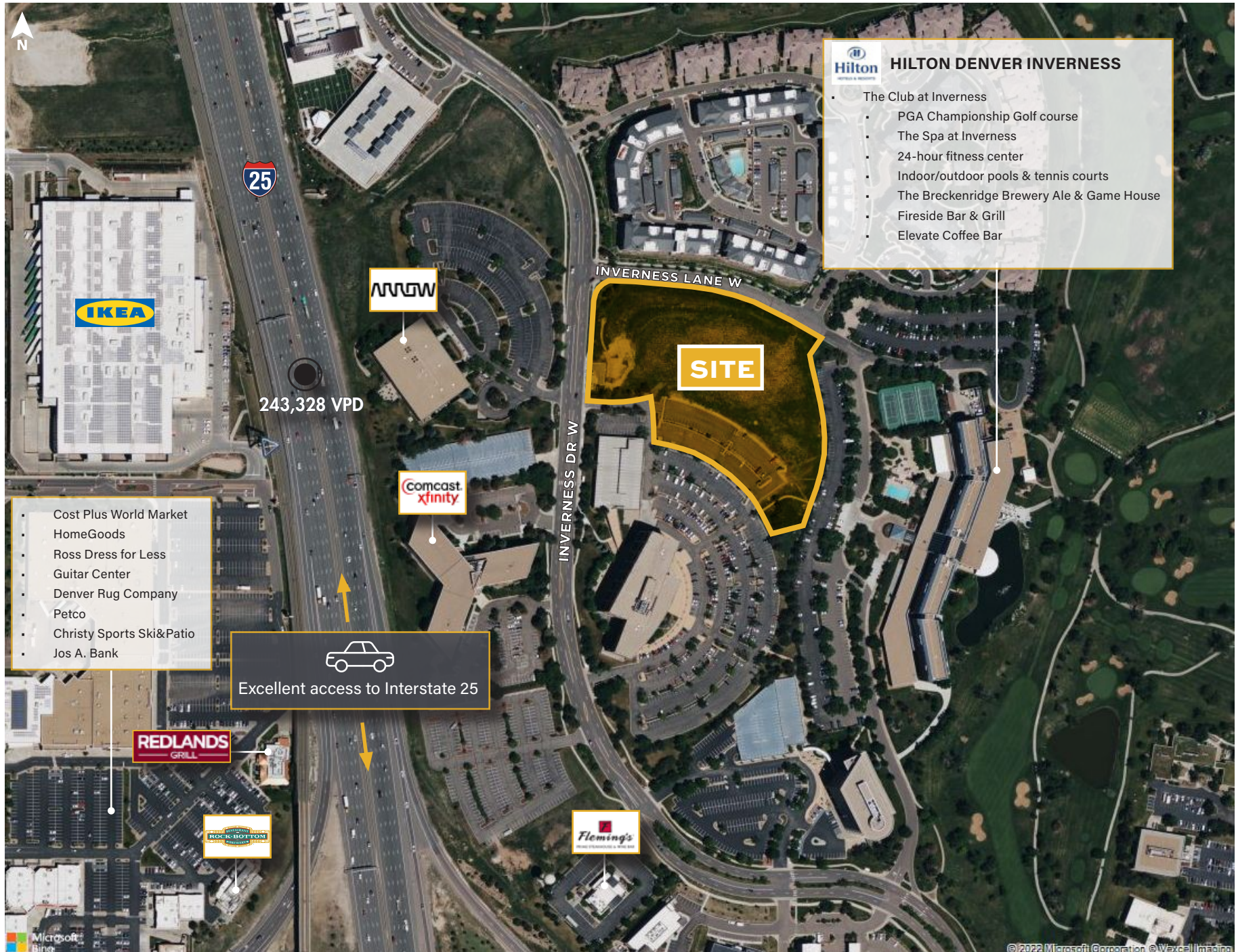
SIGNIFICANT OFF-SITE INFRASTRUCTURE IN PLACE





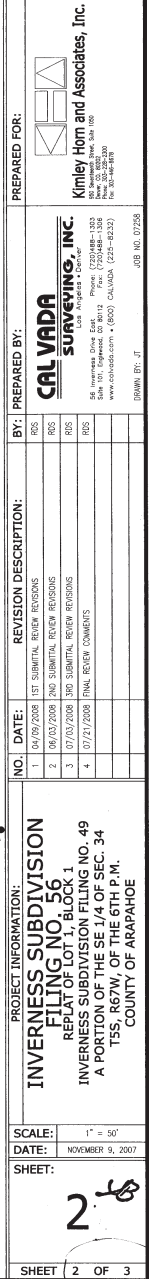


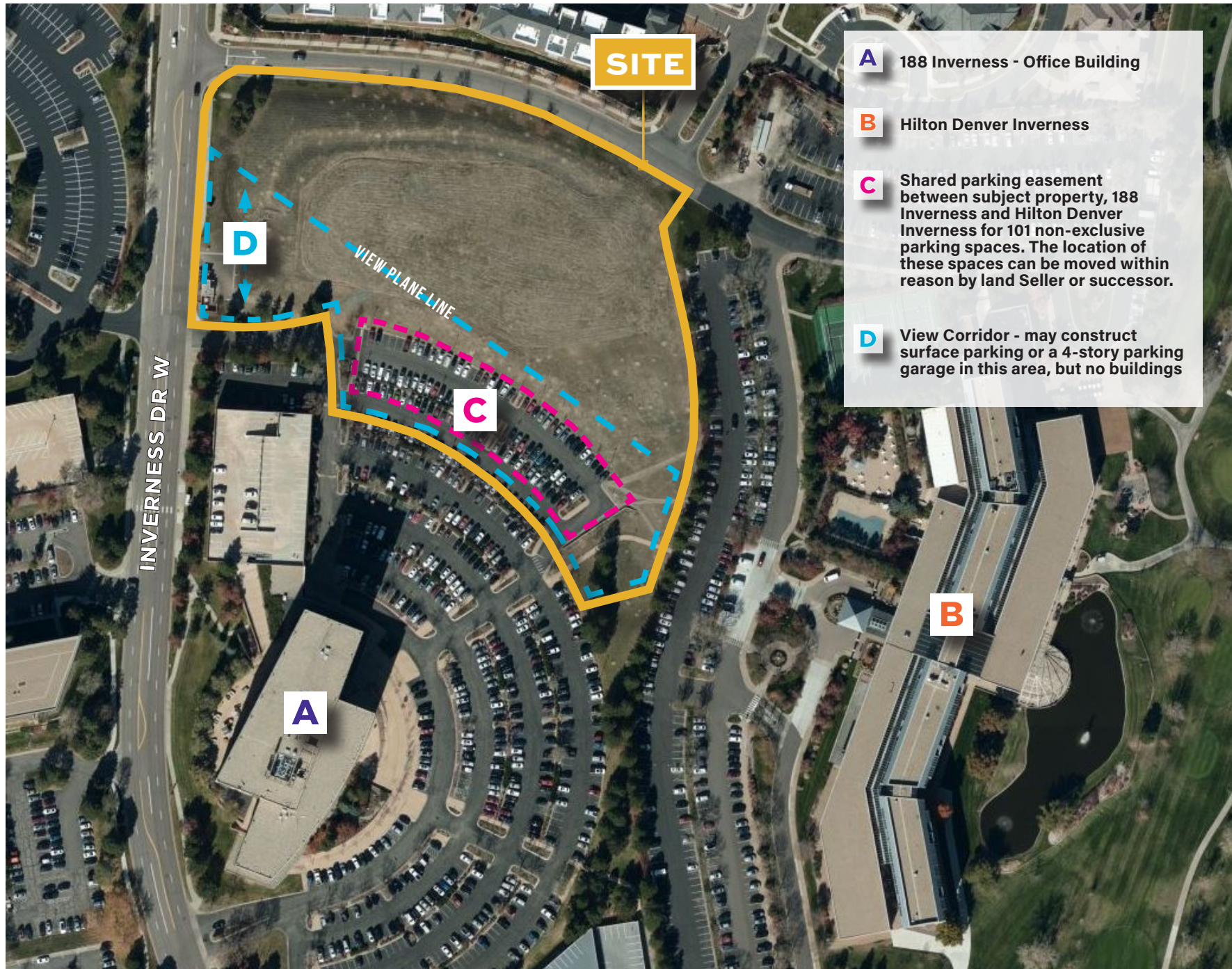


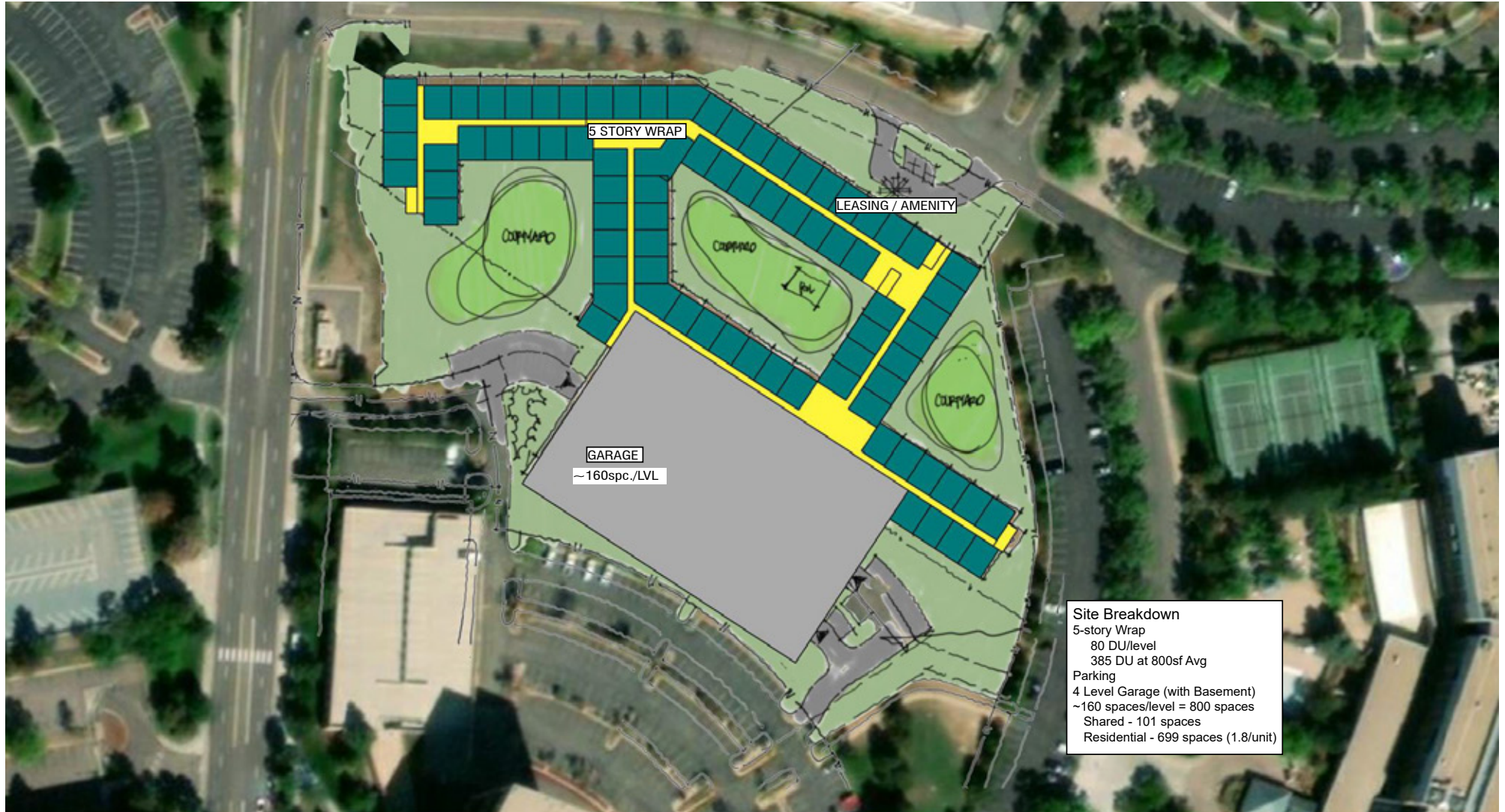


REPLAT OF LOT 1, BLOCK 1, INVERNESS SUBDIVISION FILING NO. 49

A PORTION OF THE SE 1/4 OF SECTION 34
TOWNSHIP 5 SOUTH, RANGE 67 WEST,
OF THE 6TH PRINCIPAL MERIDIAN
COUNTY OF ARAPAHOE,
STATE OF COLORADO







FOR MORE INFORMATION CONTACT:

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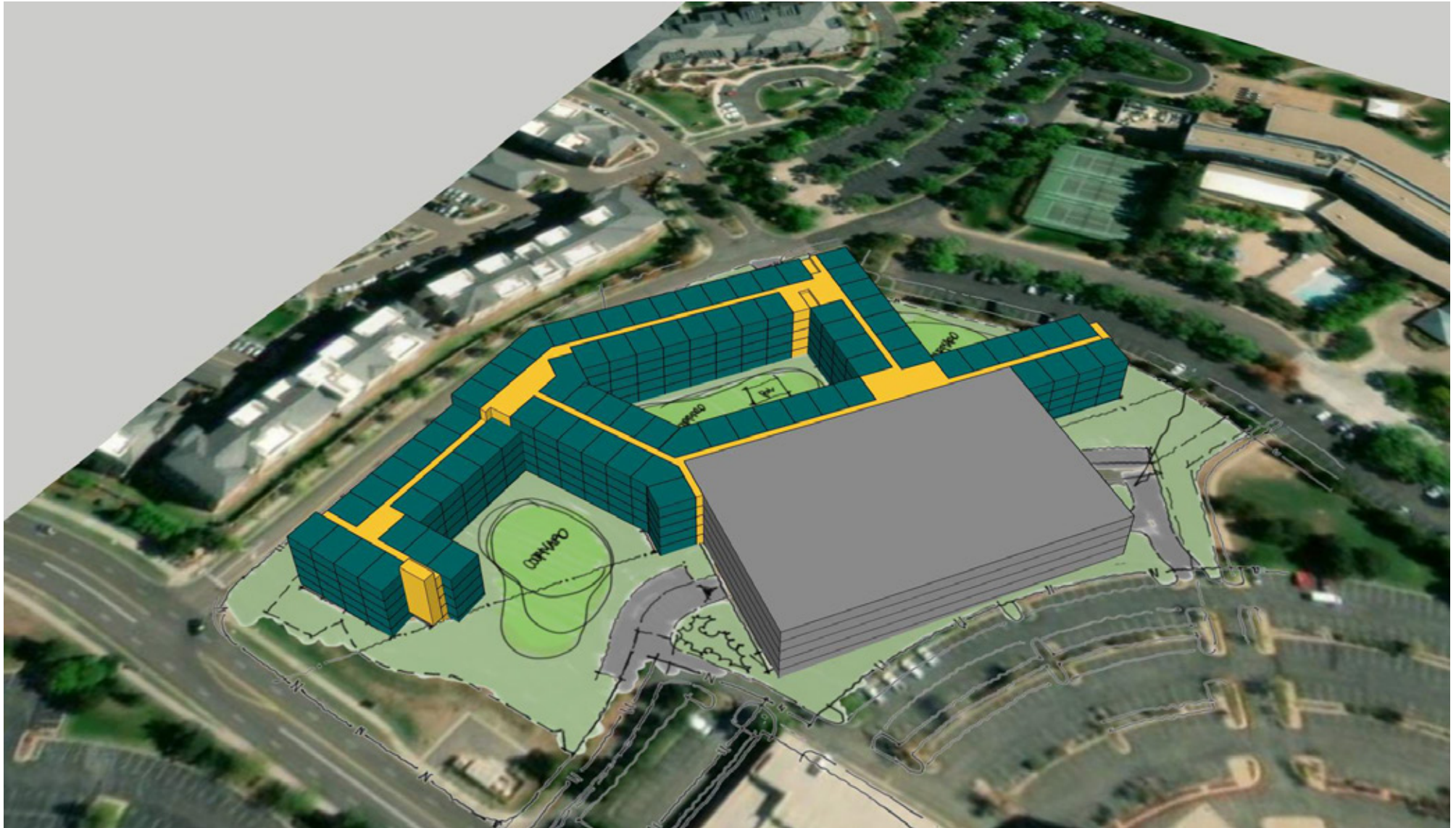
SITE PLAN

INVERNESS APARTMENTS

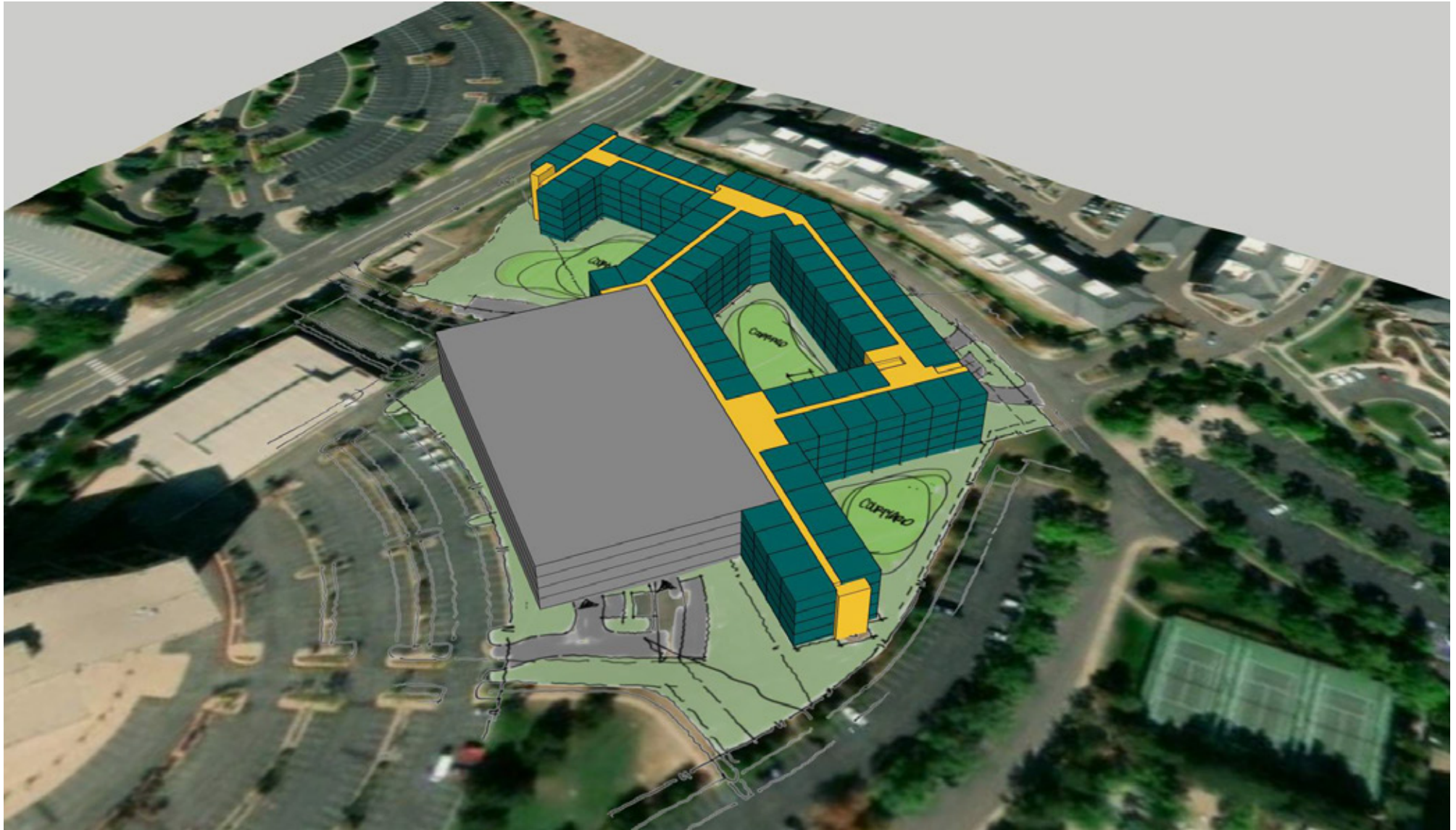


DENSITY STUDY FOR

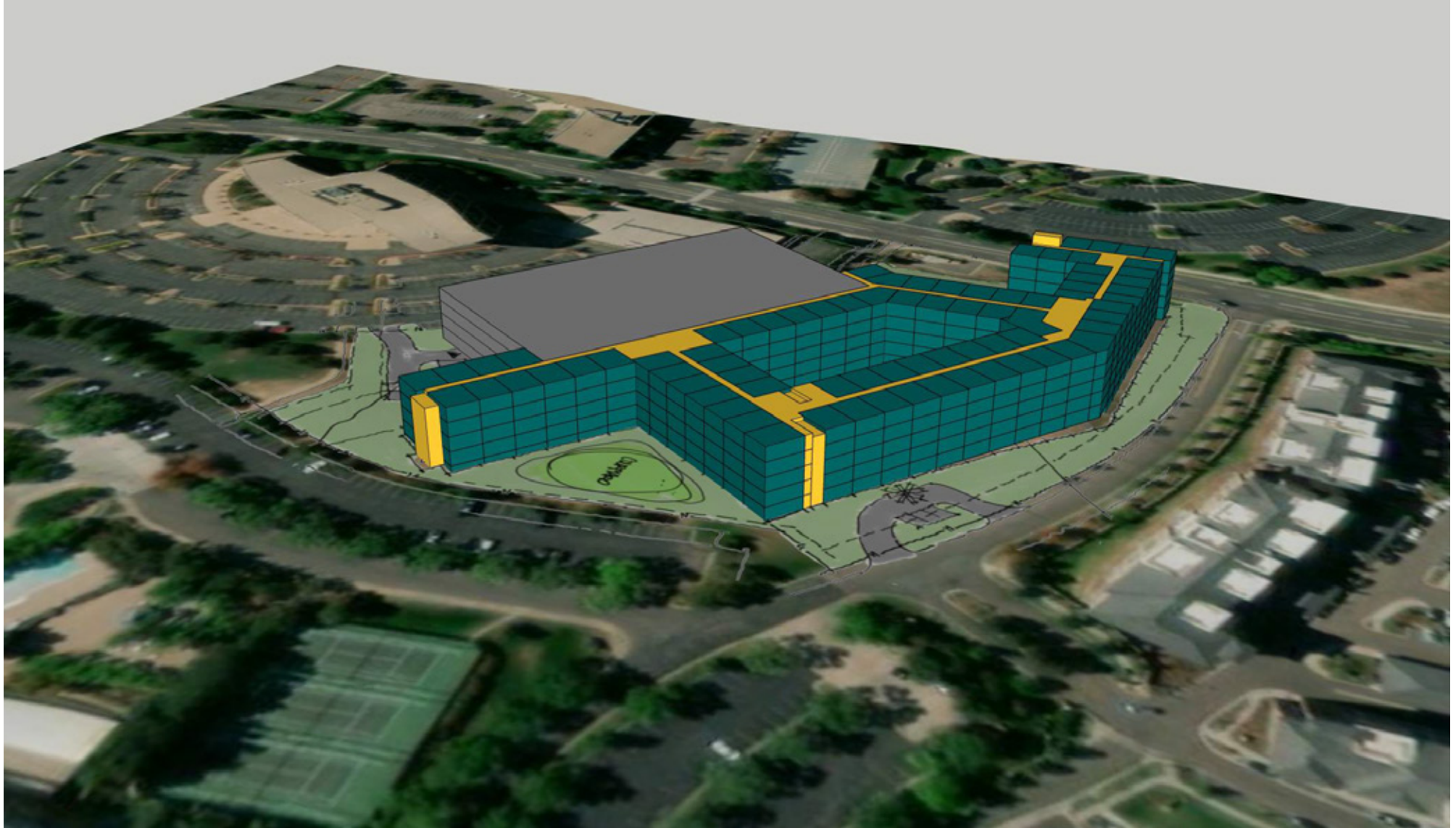
INVERNESS APARTMENTS

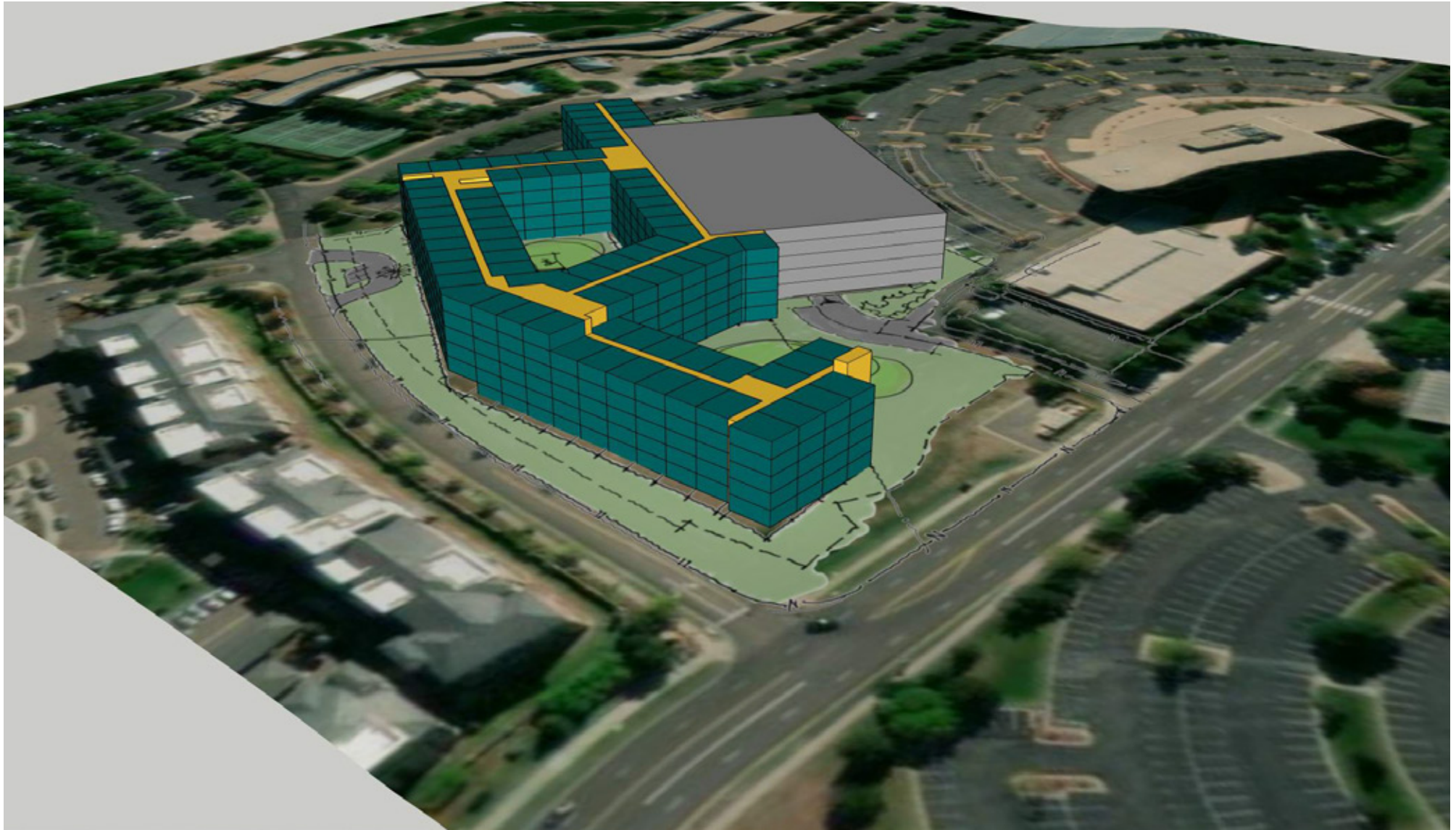


INVERNESS APARTMENTS - SW CORNER

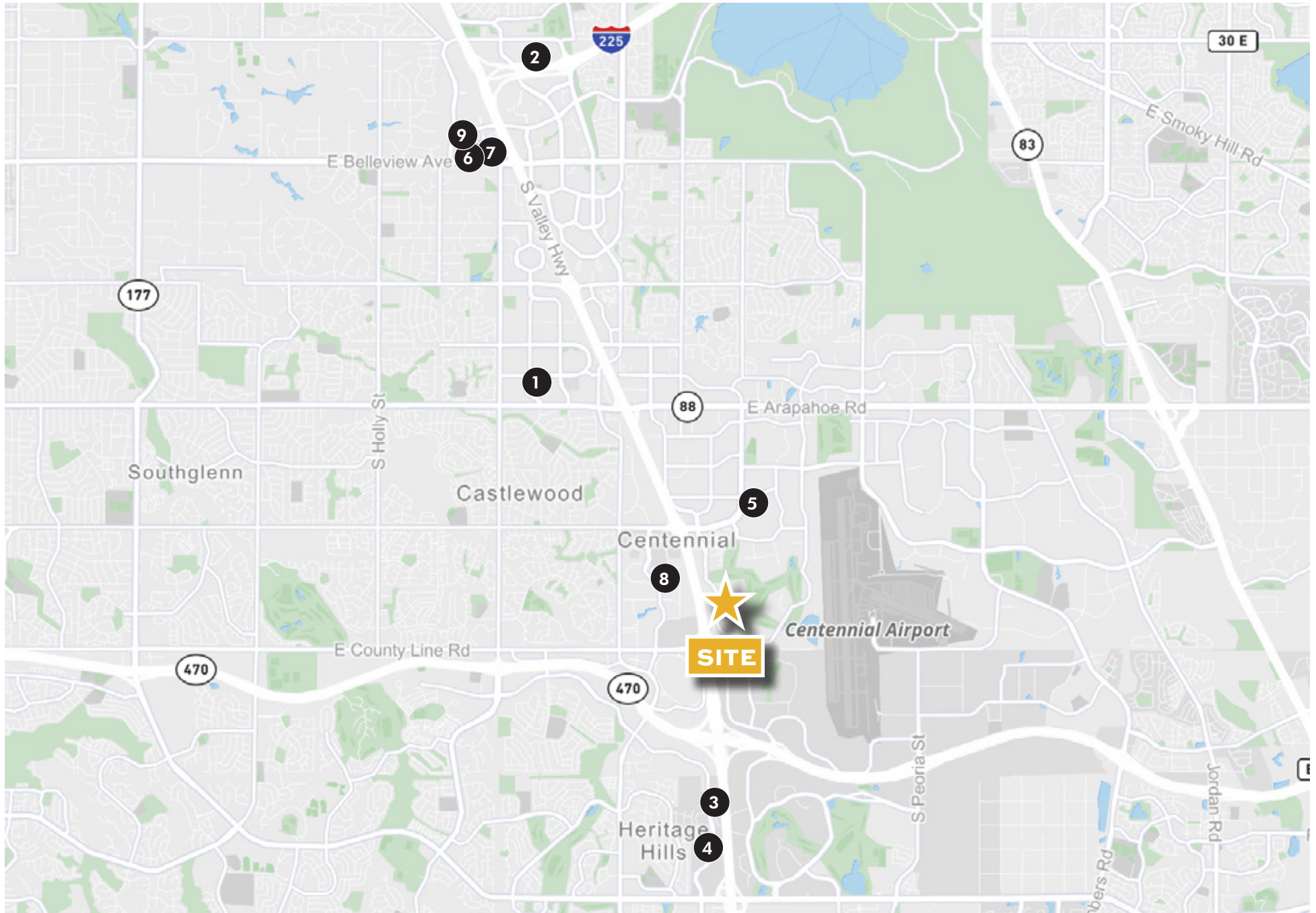


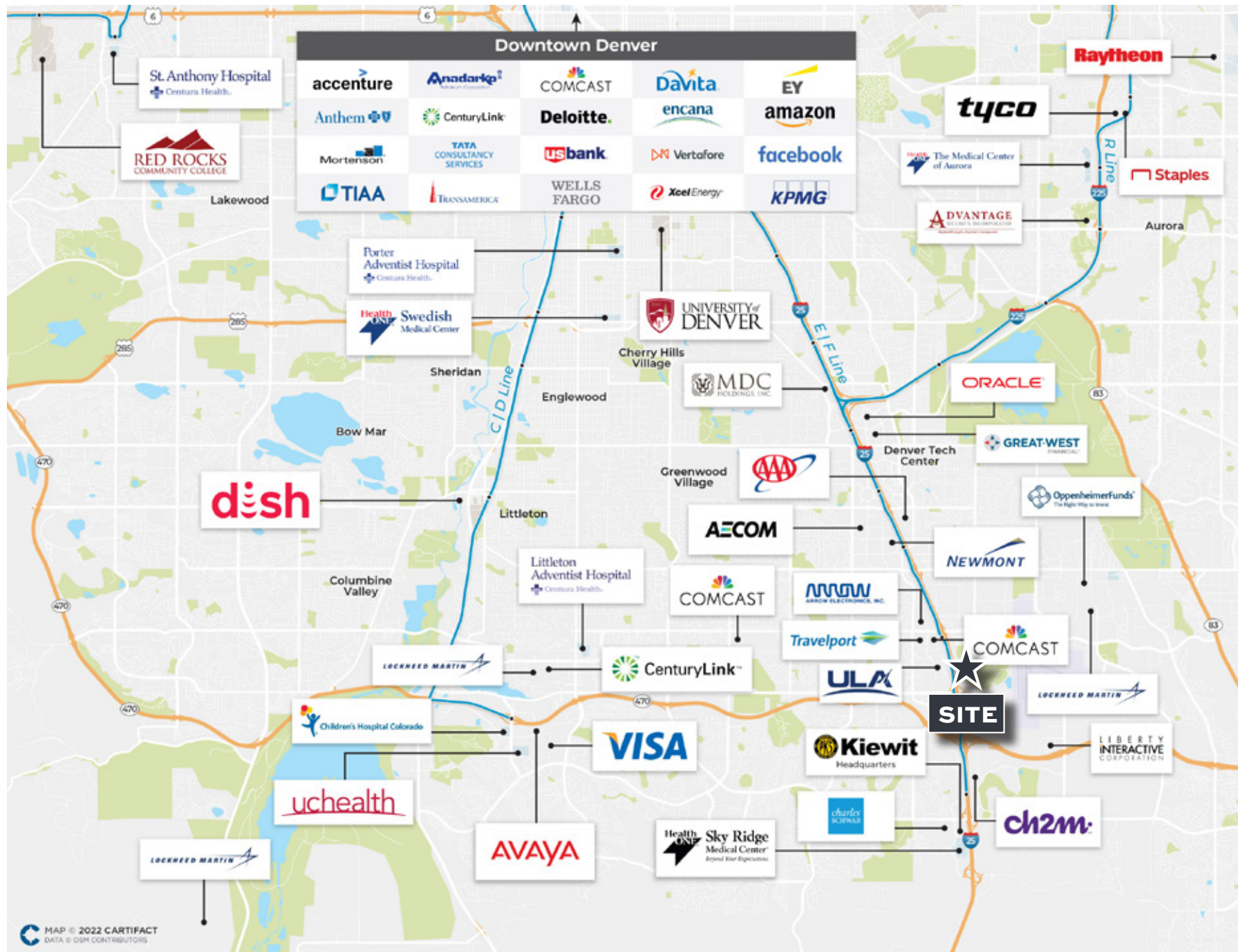
INVERNESS APARTMENTS - SE CORNER





	Property Name	Class	Total Units	Year Built	Average Unit Size	Average Rent/SF
	360 Degrees	B	304	2014	818	\$2.29
	4400 Syracuse	B	316	2021	848	\$2.27
	Camden Lincoln Station	B	267	2016	844	\$2.36
	Cortland Lincoln Station	B	232	2019	870	\$2.32
	Elevate	B	285	2017	826	\$2.27
	Milehouse	B	353	2014	790	\$2.55
	The Den	B	325	2016	807	\$2.35
	The Glenn	B	306	2018	963	\$2.32
	Vue West	B	310	2021	824	\$2.52
Total Properties			Total Units	Avg. YOC	Avg. SF	Avg. Rent/SF
9			2,698	2017	843	\$2.36





INVERNESS BUSINESS PARK

The Inverness Business Park is one of the most established and pristine business parks along the front range. It's "Class A" office buildings and manicured streetscapes make it one of the most desirable places to office in the metro area. Much of its success is attributed to the park covenants and its design guidelines. This framework has allowed the buildings in the park to appeal to corporate users and institutional investors. Inverness Park sits between I-25 and Centennial Airport and is home base to some of the most high-profile businesses in Southeast Denver including Comcast, AT&T, a Colorado Athletic Club facility, Arrow Electronics and Saunders Construction. The area offers business owners, employees and residents, work and a healthy lifestyle in one unique environment. Along with the business park, Inverness is home to apartments, hotels, retail and restaurants, as well as The Club at Inverness which includes a PGA Championship golf course, restaurant and spa.



DENVER TECH CENTER (DTC)

The Denver Tech Center (DTC) serves the metro area as the second largest employment center, just behind the CBD. The area is strategically located at the junction of I-25 and I-225, which allows convenient access to all parts of metropolitan Denver. The approximate 15-minute drive to downtown Denver, 30 minutes to Denver International Airport and 10 minutes to Centennial Airport, make the DTC accessible to over 60% of Denver's labor force. Thousands of Denver's top companies reside in the DTC with heavy orientation on technological operations including media, communications, financial services, sales, engineering, professional firms as well as various corporate operations. The DTC boasts over 34 million square feet of office space offering 212,500 jobs in a mixed-use environment. Most of Denver's prime residential areas, attracting executive and management personnel, are within ten minutes of DTC. The strong school districts that surround the DTC also contribute to the overall desirability of this area.

ECONOMIC DIVERSITY

The best in the Mountains. For labor supply. For workforce. For the economy. The Metro Denver area has consistently been a draw for a variety of industries thanks to our workforce, education and environment.

Business & Economy

#1

Best State
for Labor Supply
Forbes 2019

#2

Best State
for Workforce
CNBC 2021

#2

Best State
Economy
US News 2021

#2

Fastest Labor
Force Growth
*Downtown Denver
Partnership 2021*

#3

Best State
for Business
24/7 Wall St. 2020

#4

Best State
for GDP Growth
US News 2021

#5

Most Educated
State in the US
Wallethub 2021

Labor Force Participation Rates

68.7%

Colorado

61.9%

U.S.

Source: U.S. Bureau of Labor Statistics, December, 2021



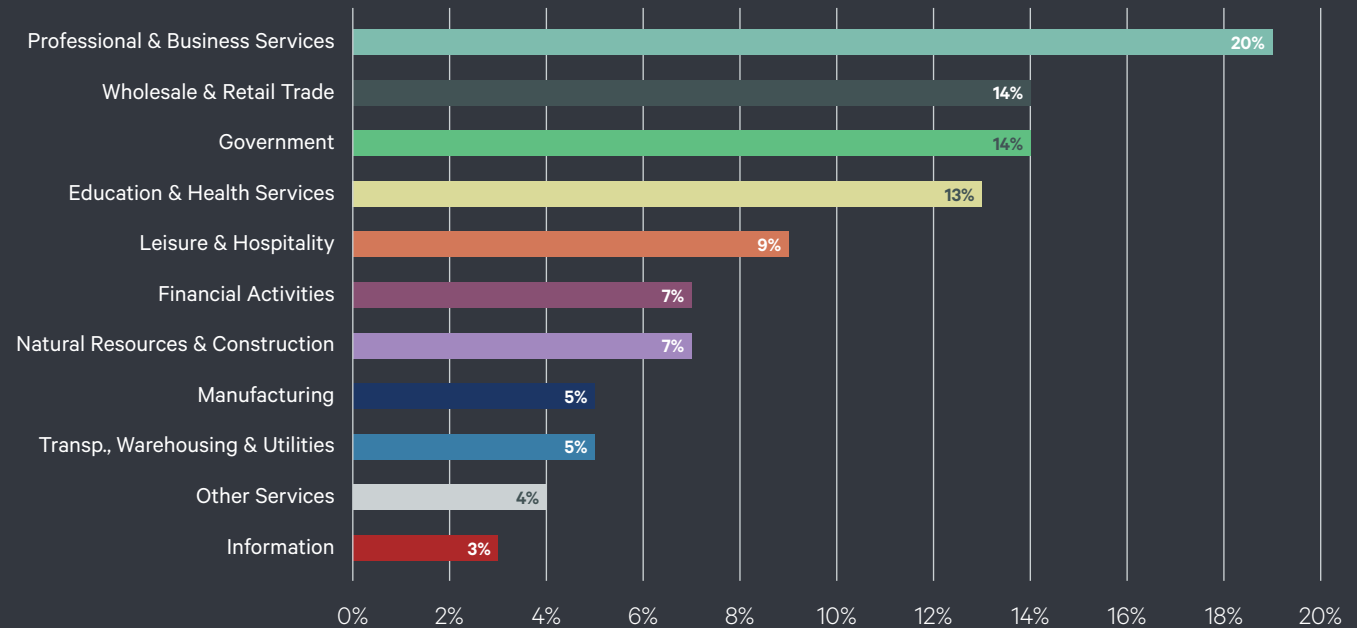
DENVER - ECONOMIC DIVERSITY

Metro Denver has diversified over the last 30 years from an oil and gas dependent economy to a thriving hub for technology and innovation across a broad range of industries. The diverse industry base helps position Metro Denver for a healthy economic rebound post-pandemic.



Diverse Labor Force

Employment by Industry



Source: U.S. Bureau of Labor Statistics, December 2021



HEALTH & WELLNESS

Anthem Blue Cross and Blue Shield
Catholic Health Initiatives
Centura Health
Cigna
DaVita Inc.
HCA-HealthONE
Healthgrades
Kaiser Foundation Health Plan of Colorado
SLC Health System
UCHealth



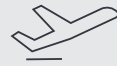
ENERGY

Antero Resources
BP Lower 48
DCP Midstream
Newmont Mining
Occidental Petroleum Company
Ovintiv
PDC Energy Inc.
SM Energy Co.
Whiting Petroleum
Xcel Energy



FINANCIAL SERVICES

Charles Schwab & Co.
Empower Retirement
Fidelity Investments
FirstBank Holding Co.
Great West Financial
Northwestern Mutual
TIAA
U.S. Bank
Wells Fargo
Western Union



AEROSPACE

Ball Corp.
Boeing (Jeppeson)
Boom Supersonic
Blue Origin
Lockheed Martin
Maxar Technologies Inc.
Northrop Grumman
Raytheon Intelligence & Space
Sierra Space (Sierra Nevada Corp.)
United Airlines
United Launch Alliance



TECHNOLOGY

Amazon
Apple
Facebook
Google
Microsoft
Oracle
Salesforce
Twitter
Robinhood
Snowflake
Slack



BIOSCIENCE

AGC Biologics
ArcherDX
Biodesix
Clovis Oncology Inc.
Invitae
KBI Biopharma
Lilly (Eli Lilly and Co.)
Medtronic
Pfizer
Somalogic
Terumo BCT Inc.



BROADBAND & DIGITAL COMMUNICATIONS

AT&T / DirectTV
Charter Communications (Spectrum)
Comcast
Dish Network / EchoStar Corp.
Liberty Global
Lumen Technologies (formerly CenturyLink)
Starz (Lionsgate)
T-Mobile



FEDERAL PRESENCE

Denver Federal Center - 28 Agencies
Boulder - 3 National Laboratories
National Renewable Energy Laboratory
National Center for Atmospheric Research
National Oceanic and Atmospheric Administration
National Institute of Standards and Technology
Bureau of Land Management
Bureau of Reclamation
Environmental Protection Agency
U.S. Geological Survey
U.S. Department of Veterans Affairs

VIBRANT TECH MARKET

Tech Employment Breakdown

	Employed 2020	Growth 2015-20	Average Wage	Growth 2015-20
Total Tech Occupations	114,900	31.1%	\$107,481	10.9%
Software Developers & Programmers	44,140	35.5%	\$110,356	7.1%
Computer Support, Database & Systems	51,950	29.7%	\$95,799	14.1%
Computer & Information Systems Managers	6,690	26.9%	\$178,605	10.6%
Technology Engineering-Related	12,120	24.7%	\$107,820	14.3%

Source: U.S. Bureau of Labor Statistics (Metro Denver), April 2021.

#1

Top City STEM
Job Growth Index

STEMdex 2021

#2

Top State for Tech
Job Growth

DBJ 2020

#10

Tech Town Index

CompTIA 2021

#11

High Tech Job Growth

U.S. Bureau of Labor Statistics, Statistics Canada,
CBRE Research, Q2 2021.

#12
of 50

Tech Talent Scorecard
Ranking

CBRE Scoring Tech Talent 2021



Denver is experiencing significant tech growth. Nearly **115,000** Denverites were employees in a tech role in 2020—a **31%** increase from five years ago. The average salary for these roles grew nearly **11%** since 2015 to **\$107,481**.

DENVER IS AN EMERGING LIFE SCIENCE HUB

#2

In the State Technology
& Science Index

Milken Institute 2020

#8

Bioscience Market in
the U.S. & Canada

Metro Denver EDC 2021

Top 10

Emerging Life
Science Hub

CBRE Research 2021



Metro Denver had the largest labor force on record for people either employed or looking for work as of November 2021.

Source: Colorado Department of Labor and Employment

Over the past year, Metro Denver gained the most workers from the San Francisco Bay area, New York City and Chicago, according to an analysis by LinkedIn.

Source: LinkedIn, September 2021

LEADER IN ECONOMIC GROWTH

Denver ranks **6th** out of the 53 largest metros in overall growth (2009-2019).

Source: Brookings Institute, Metro Monitor 2021

#4 in GDP growth over past 20 years.

Source: Forbes 2021

16th largest metro GDP (\$394 billion).

Source: Metro Denver EDC 2021

Denver is the **8th** fastest growing city for entrepreneurs.

Source: Metro Denver EDC 2021

#1 in the nation for STEM jobs.

Source: Mile High CRE 2021

Colorado ranks **5th** among the leading hubs in the U.S. for clean technology innovation.

Source: Metro Denver EDC 2021

91% of Jobs Recovered

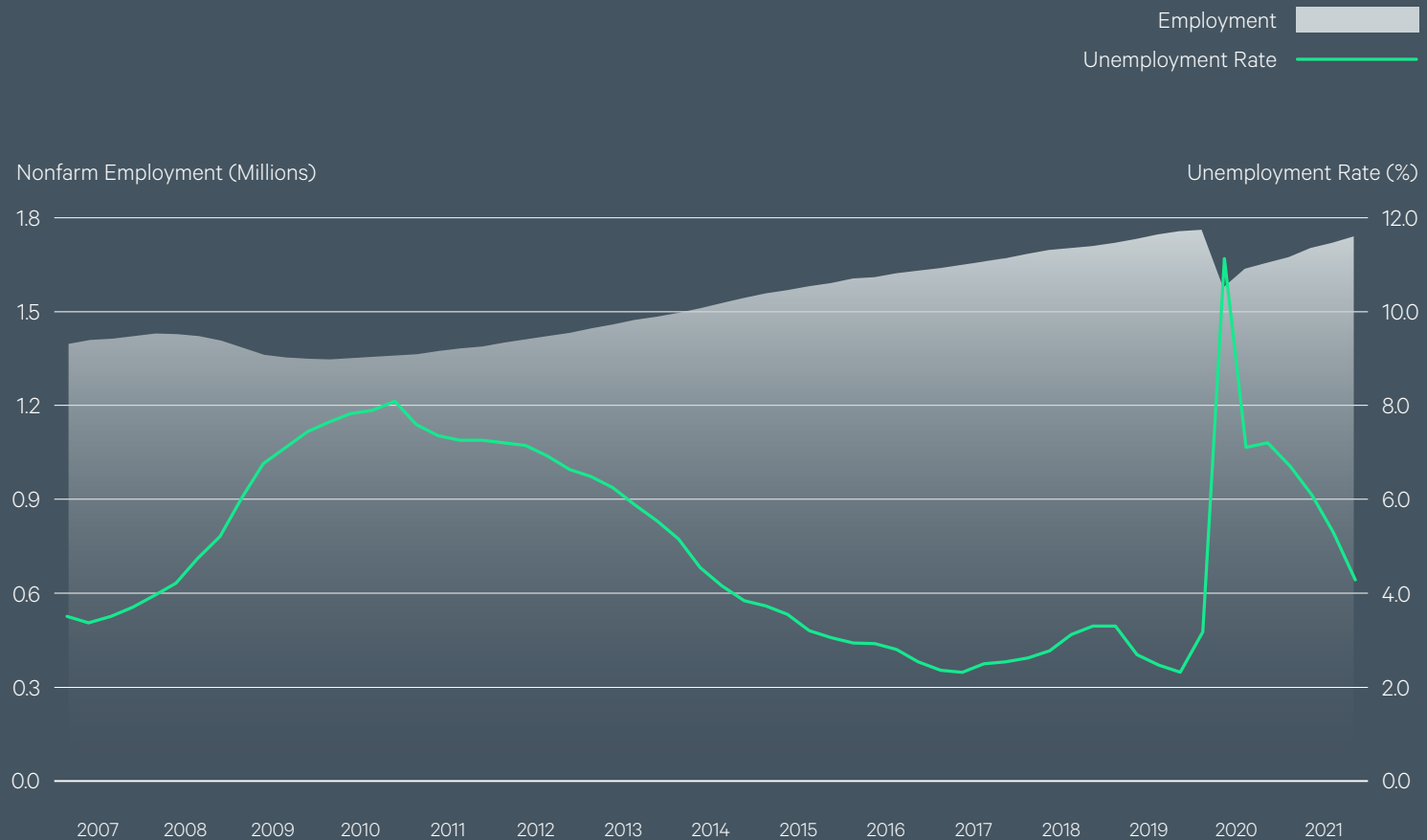
Metro Denver has regained 205,300 of the 224,700 jobs lost from February to April 2020.

3.2% Job Growth

Annual employment in Metro Denver increased 3.2% from 2020 to 2021.

4.1% Unemployment

Metro Denver's unemployment rate declined for six consecutive months to 4.1% in December 2021—the lowest level since February 2020 and well below the peak of 12.1% in April 2020.



Source: Colorado Department of Labor and Employment, U.S. Bureau of Labor Employment, December 2021

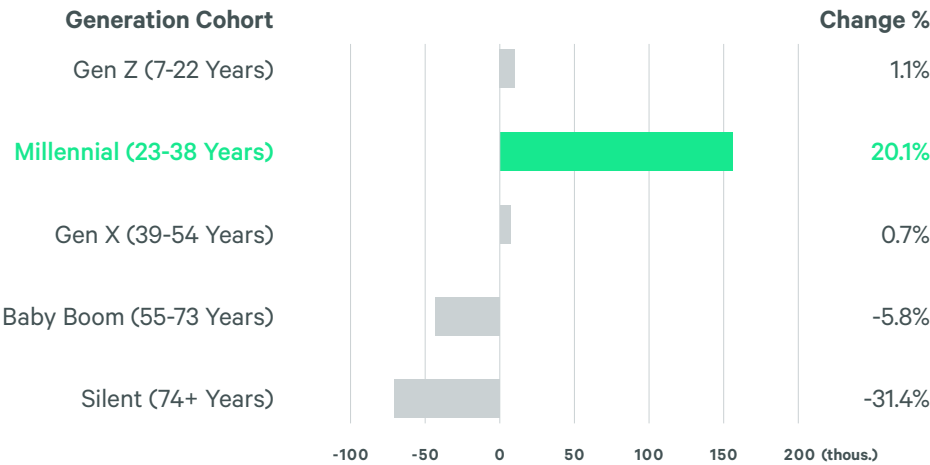
Influx of Talent DENVER

	NET MIGRATION
2017	19,460
2018	18,010
2019	13,550
2020	7,760
2021	13,880 est.

Source: Oxford Economics, U.S. Census 2020

Population Trends

The population of millennials has grown by 155,222 (20.1%) since 2014.



Denver is the **Number One City** for Millennial Transplants — Again

Source: Westword 2021

Denver Ranked Among Most **‘Moved To’** Cities Amid Pandemic, Analysis Shows

Source: Out There Colorado 2020

3RD FASTEST GROWING STATE THIS DECADE

Population Growth

DENVER	POPULATION	ANNUAL GROWTH RATE
2010	2,784,228	1.6%
2021	3,292,306	1.5%
U.S.	POPULATION	ANNUAL GROWTH RATE
2010	308,745,538	1.0%
2021	333,934,112	0.7%

Source: Esri Demographics, U.S. Census 2020

Schools

11 four-year colleges and universities.

6 two-year public community colleges.

300+ private occupational and technical schools.

Public School Funding

Remodeling funding for Colorado schools resulting in –

- State's base education budget now approaches \$8 billion.
- Roughly \$100m - 10.7% increase per student.
- 10-12% increase per student (more than \$91m due to mill levy) in K-12 education.

Top 5 Best Towns to Live in After College Graduation

1

Austin,
Texas

2

Seattle,
Washington

3

**Denver,
Colorado**

4

Raleigh,
North Carolina

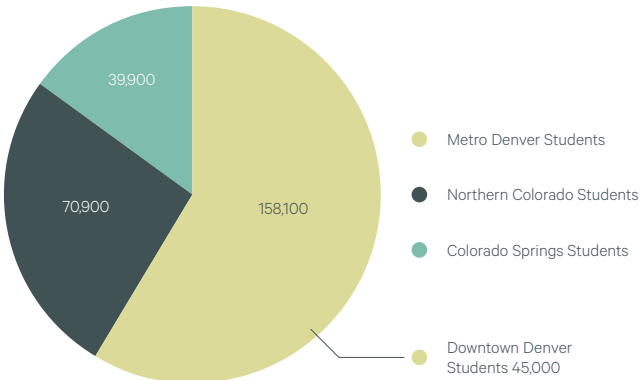
5

Fort Worth,
Texas

Students

- 268,900 students currently enrolled in Front Range colleges and universities.
- With 45,000 students on campus in downtown Denver, the city ranks as the top destination for college students among mid-size cities, according to the American Institute for Economic Research.

Source: CO Dept of Higher Education 2020



COMMITMENT TO EDUCATION & HIGHLY EDUCATED WORKFORCE



RANK BY STATE

1

Massachusetts 44.0%

2

Colorado 41.0%

3

Maryland 40.0%

4

New Jersey 40.0%

5

Connecticut 39.0%

US Average: 33.1%

RANK BY CITY

1

DC 51.4%

2

SF 51.4%

3

ATL 49.3%

4

Denver 45.8%

5

Seattle 44.1%



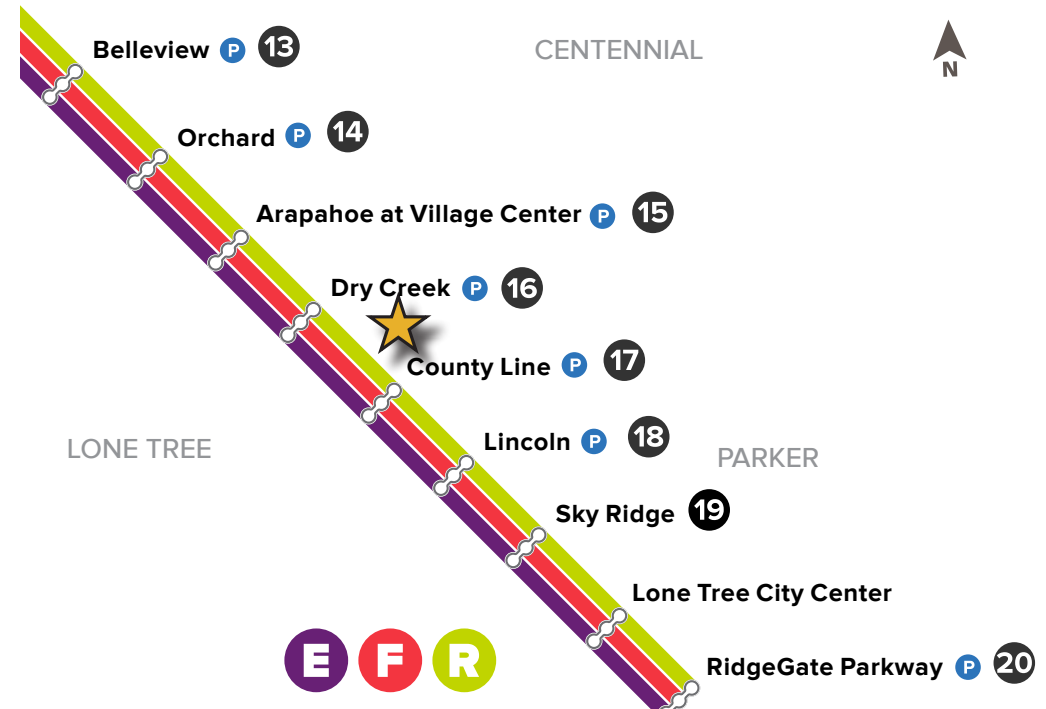
PARK MEADOWS MALL

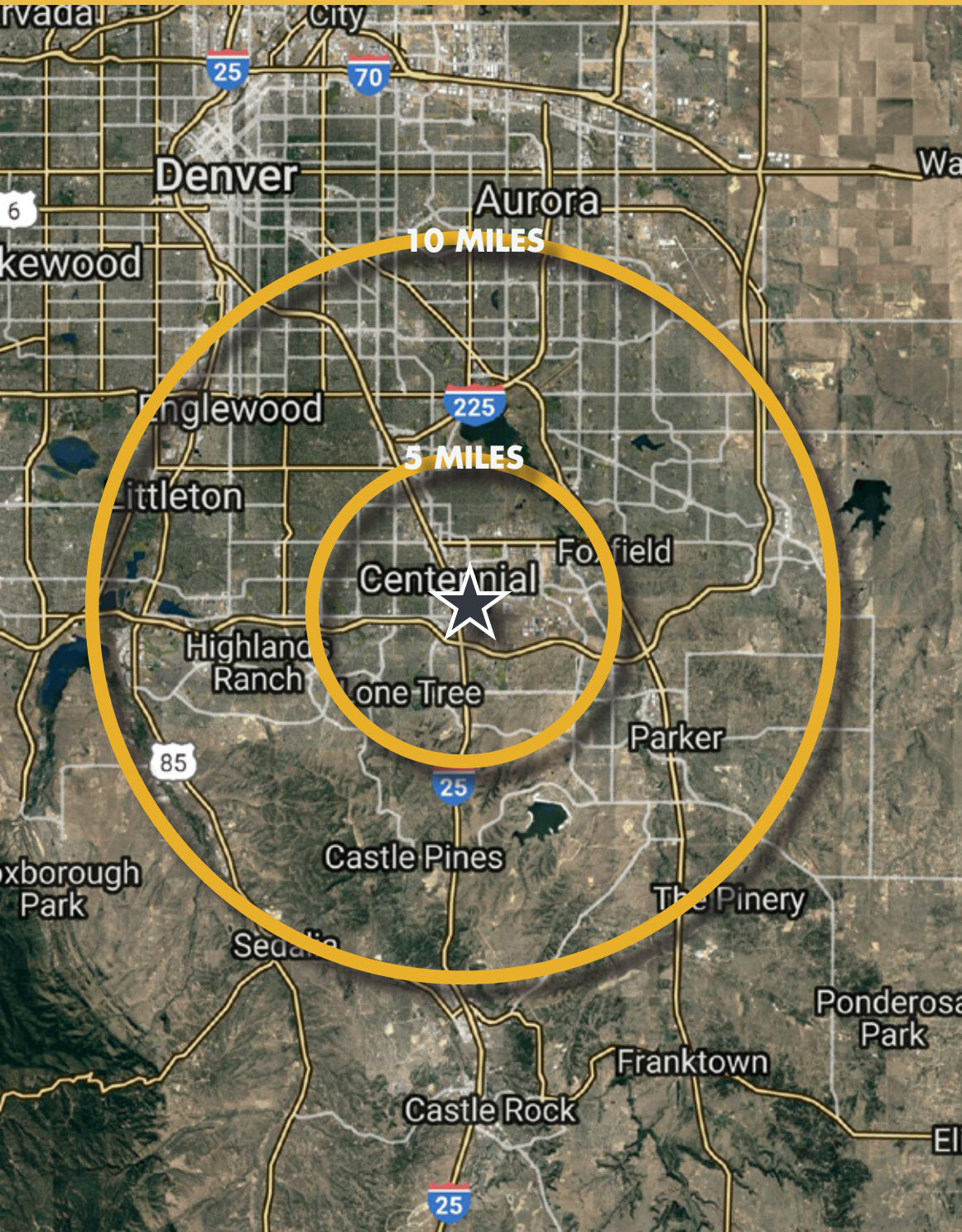
Park Meadows Mall, the state's second highest-grossing shopping center, is located within minutes of the subject site at I-25 and County Line Road. The center features warm architecture in a spectacular setting that welcomes customers with timeless Colorado hospitality. Park Meadows is centrally located in Douglas County midway between Denver and Colorado Springs, and is easily accessible via light rail, I-25 or C-470. Colorado flagship stores Nordstrom, Dillard's, Victoria's Secret, Arhaus and Pottery Barn operate at Park Meadows. Other top performing retailers include: Macy's, Athleta, American Girl, Apple, LEGO, Vera Bradley, Brighton Collectibles, Banana Republic, Anthropologie, Michael Kors, Coach, John Atencio, Crate and Barrel, Urban Outfitters, Crate & Barrel, Tommy Bahama, Sundance, Clarks, Kendra Scott, LUSH, an Apple Store and Sephora. Several great restaurants call Park Meadows home including national and local favorites P.F. Chang's China Bistro, the Cheesecake Factory, Perry's Steakhouse & Grille, Fogo De Chao, and Yard House.











LIGHT RAIL ACCESS The property enjoys access to Denver's RTD light rail system. The Dry Creek light rail station is conveniently located in close proximity to the property and services the E, F, and R lines. These lines connect Southeast Denver residents to Denver's Union Station and subsequently the rest of the MSA, including Denver International Airport. This amenity allows residents, workers and shoppers to walk or bike to transit and the many other destinations within the area. There is also parking available on-site and it is handicap accessible.





AREA DEMOGRAPHICS

		5 MILES	10 MILES
	POPULATION	226,305	983,672
	EMPLOYEES	221,688	503,096
	HOUSEHOLDS	92,356	397,902
	AVG. HH INCOME	\$143,969	\$121,374
	POPULATION GROWTH RATE (2021-2026)	1.54%	1.36%
	BUSINESSES	13,030	38,505



CHERRY CREEK SCHOOL DISTRICT

Cherry Creek School District provides a world-class curriculum for all students. The district places a strong emphasis on ensuring that every student will be prepared for college or other post secondary options. The curriculum is based on Cherry Creek Standards, which have been developed in accordance with Colorado State Standards, and provides a program of instruction based on and is designed to enable students to meet or exceed the Board-adopted standards for student performance.

The development of literacy and numeracy skills is the primary focus in the elementary schools. The curriculum also stresses fundamental skills and concept development in science and social studies. Elementary students enhance their education through the arts, physical education, technology and use of media resources.

The middle school curriculum builds on the academic fundamentals of the elementary grades, ensuring a strong foundation for student achievement in high school and postsecondary education. Students must master a broad and thorough knowledge base in reading, writing, mathematics, science, history and geography. Students also may participate in enhanced core curriculum programs, including the arts.

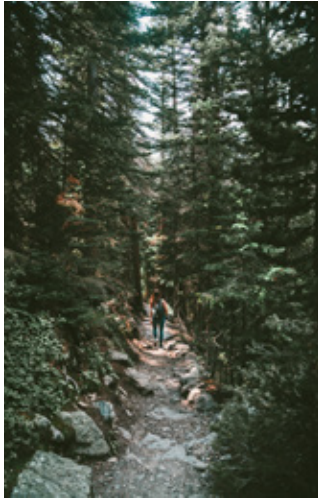
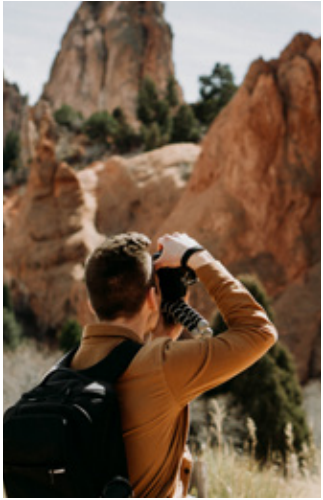


CHERRY CREEK SCHOOLS

ONE THE **HIGHEST ACHIEVING** DISTRICTS IN
COLORADO

EDUCATES **MORE THAN 55,000** STUDENTS

SERVES **OVER 300,000** RESIDENTS IN 8
MUNICIPALITIES



The site's location along the Front Range allows residents convenient access to numerous Rocky Mountain recreational opportunities such as skiing, golfing, biking and hiking. Centennial, along with neighboring cities such as Lone Tree, Highlands Ranch, and Parker each have a number of public and private golf courses, the nearest ski resort is approximately an hour away and six of Colorado's "Fourteeners" (mountain peaks over 14,000 feet in elevation) can be easily reached from the Denver metro area.

CHERRY CREEK STATE PARK Located northeast of the site, the Cherry Creek Reservoir and State Park encompasses over 3,900 acres of wilderness and recreational activities. Patrons of this treasure can enjoy biking, hiking, camping, horseback riding and outdoor picnics in the summer months. The 880-acre surface area lake and marina also accommodate all types of water activities including fishing, boating, jet skiing and beaches for swimming. During winter months, patrons can cross country ski, snowshoe, sled and ice skate, making the park an invaluable recreational amenity to enjoy throughout the entire year.

CHATFIELD STATE PARK Located on the southwest side of the Denver metropolitan area and nestled in the foothills of the Rocky Mountains, Chatfield State Park offers visitors a convenient place to enjoy the splendor of the mountains. The park attracts thousands of visitors annually and is truly one of Colorado's full service outdoor recreation areas. With over 3,800 acres of land and 1,423 acres of water to explore, visitors have plenty of room to enjoy picnicking, boating, swimming, wildlife viewing, bicycling, hiking, fishing, and camping. Some of the additional pursuits that can be found at Chatfield include an off-leash dog exercise area, dog tracking, water dog rescue training, triathlete swimming practice, scuba instruction, and hot air ballooning.

RED ROCKS Red Rocks offers visitors a variety of recreational options from guided tours, hiking, biking, shopping and dining to a summer concert series. Located at 6,450 feet above sea level, this 868-acre park allows visitors to witness the diverse environment created by the merging of the Great Plains and the Rocky Mountains. The park is teeming with geological wonders, wildlife and spectacular vistas however its most significant feature is the Red Rocks Amphitheater. This geological phenomenon is the only naturally occurring, acoustically perfect amphitheater in the world. The venue hosts musical genres from rock to opera and internationally recognized musicians like Sting and U2.





AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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