

WILLITS Town Center

Vibrant mixed-use development located in Basalt, Colorado

confidential executive summary

Block 10

Block 7

Block 6





Executive Summary



WILLITS
Town Center

Block 6



Block 7



Block 10



The Offering

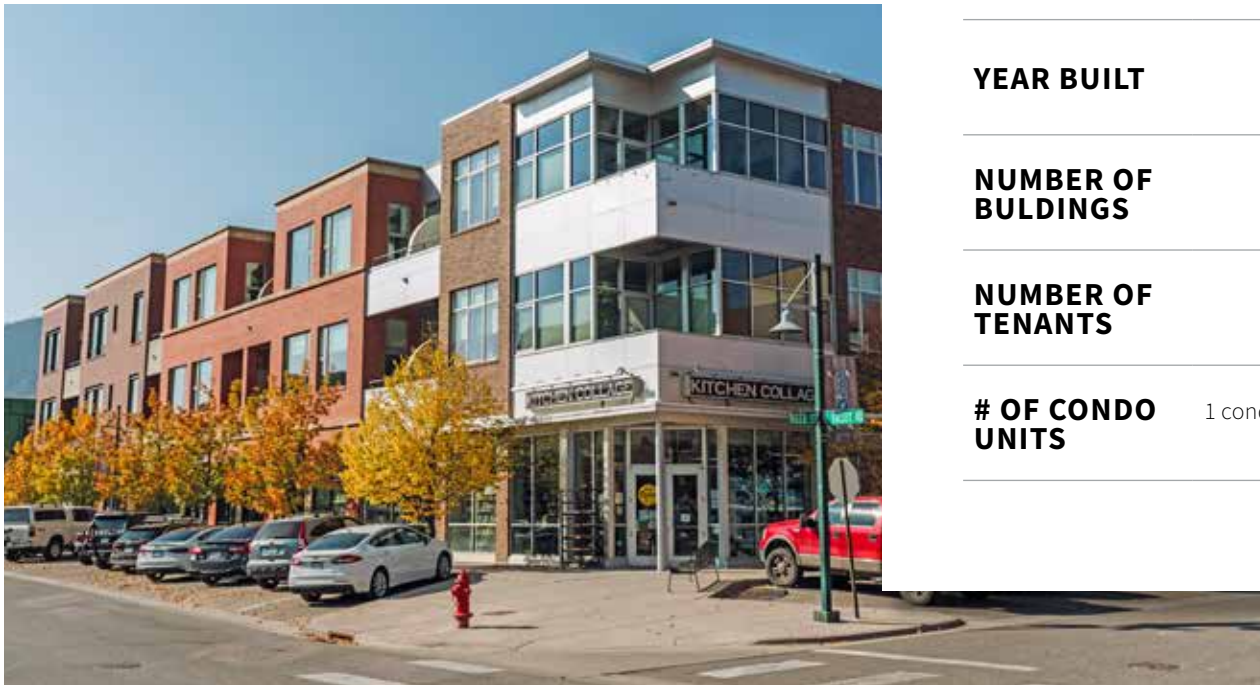
Willits Town Center

As an exclusive advisor, JLL Capital Markets (“JLL”) is pleased to present the opportunity to acquire the fee simple interest in Willits Town Center (“Property”), a vibrant mixed-use development located in the heart of the Roaring Fork Valley. Ideally situated between Aspen and Glenwood Springs, the Property is minutes from world-class skiing, biking, fishing, and hiking trails, attracting over 2.2 million visitors per year from all over the world.

The 80% leased, 56,244 square foot asset consists of seven (7) commercial condominiums located on the ground floor of three (3) buildings in Willits Town Center’s larger master plan and anchored by Whole Foods, The Steadman Clinic, and an Element Hotel.

The asset provides a new investor the opportunity to acquire real estate in a highly-desirable market and further create value through vacant suites’ lease-up. A new, ten-year lease commenced in 2020 with Regus, the world’s largest flexible space provider with over 2.5 million members.

The global pandemic has created a flight to the Colorado mountain communities, an enduring impact causing unprecedented activity seen throughout the Roaring Fork Valley. As the community rapidly develops around the Property, Willits Town Center will continue to be a destination and community gathering point.

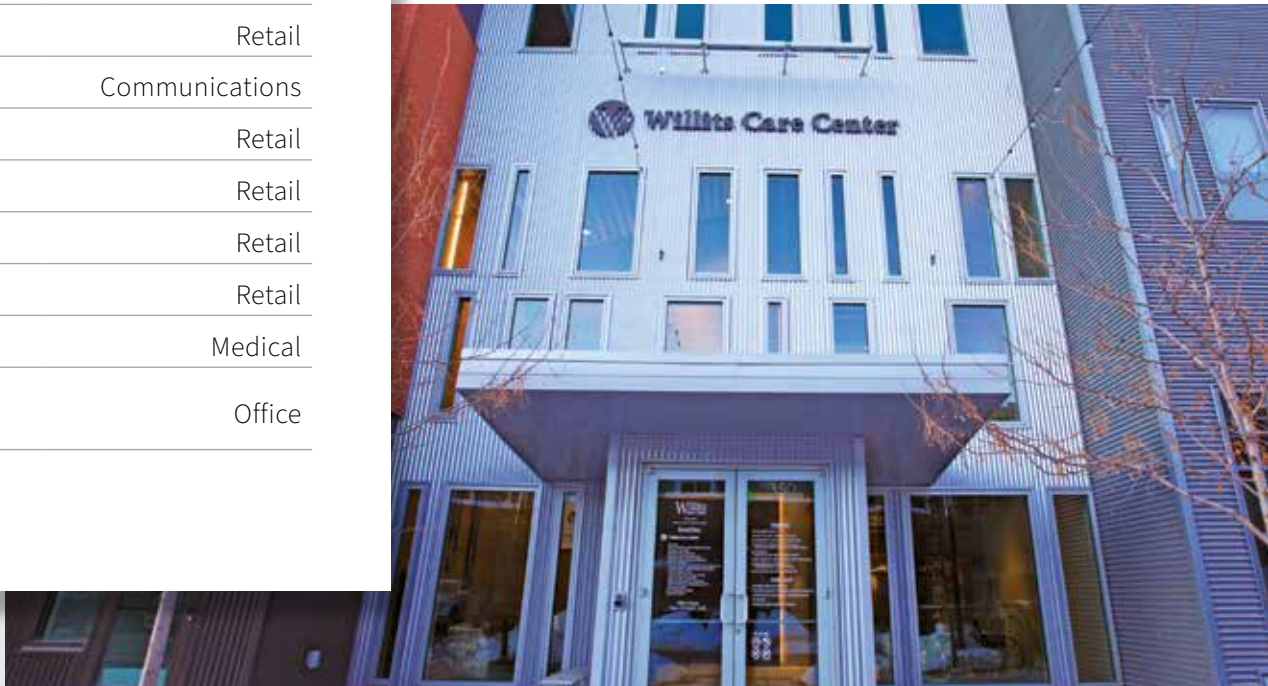


The Property

BUILDING NAME	Willits Town Center
ADDRESS	300, 321, 331, 351, 371 Market St. 840, 951 E. Valley Road Basalt, CO
ASSET TYPE	Mixed-Use (Retail, Office)
RENTABLE AREA	56,244SF
YEAR BUILT	2014
NUMBER OF BULDINGS	3
NUMBER OF TENANTS	15
# OF CONDO UNITS	1 condo in block 6; 5 condos in block 7; 1 condo in block lock 10 7 Condo Units Total

Tenant Roster

TENANT	RENTABLE AREA	USE
REGUS	13,694 SF	Office
WILLITS VET CLINIC	4,170 SF	Medical
CAPITOL CREEK BREWERY	3,982 SF	Restaurant
KITCHEN COLLAGE	3,656 SF	Retail
ISBERIAN RUG	3,457 SF	Retail
WEINERSTUBE	2,855 SF	Restaurant
PROBUILD	2549 SF	Retail
SUSIE'S CONSIGNMENT	1,969 SF	Retail
AT&T	1,792 SF	Communications
SOAK	1,766 SF	Retail
MYSTIQUE SALON	1,355 SF	Retail
KEATING FINE ART	1,112 SF	Retail
TAN BAR	1,008 SF	Retail
DR. HERSCHEL ROSS	930 SF	Medical
SLIFER SMITH & FRAMPTON REAL ESTATE	616 SF	Office



Value Add

At 80% leased, the Property provides a new investor the opportunity to create value through the lease-up of vacant spaces. With available suites ranging from 1,425 SF to 3,064 SF, prospective small-shop tenants have optionality in the center. Constraints on future development in the Valley will create a future supply imbalance causing long term rent growth and increased profitability.

Diverse Tenant Roster

The Property consists of a diverse tenant roster, including service-oriented retail, dental and veterinary uses, and boutique office space. Apart from Regus, no tenant occupies more than 7.5% of the rental square footage. With an average term of 5.8 years, Willits Town center boasts impressive tenant stickiness.

New Regus Location

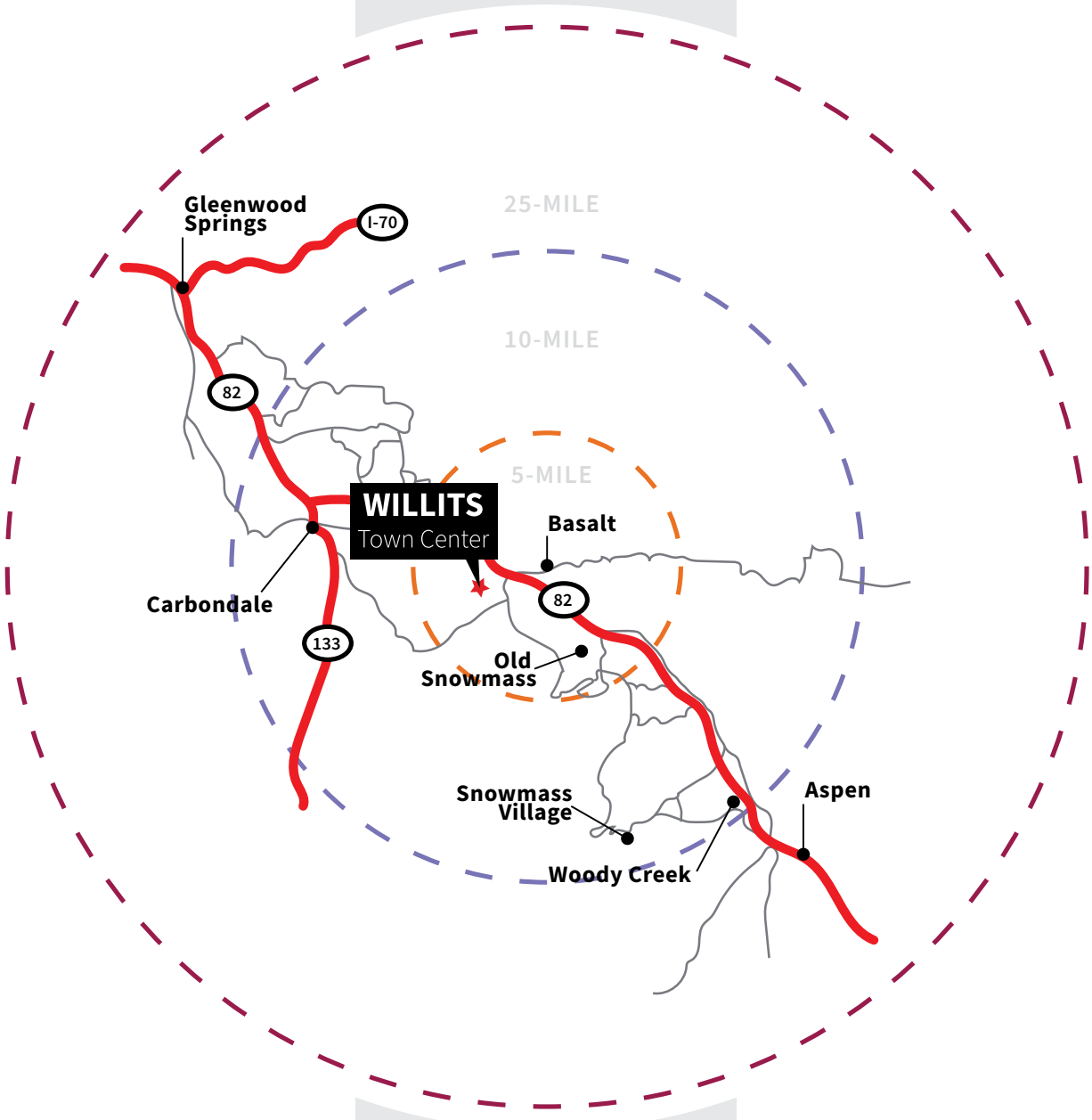
Ownership has signed a ten-year, 13,694 SF lease commencing 2020 with Regus, one of the world's largest providers of flexible workspace with almost 3,800 business centers across over 110 countries around the globe. With Regus as a new tenant, Willits Town Center provides consumers an exciting modern office amenity in a community brimming with employees that work remotely. The addition of Regus offers an investor confidence in a robust and worldwide brand, which is projected to perform exemplary in the market.



Strong Demographics

Enhance Spending at the Property

Located in one of Colorado's most affluent regions, the Roaring Fork Valley boasts impressive demographics with average incomes of over \$105,000 a year and average home values over \$737,000. With 2.2 Million annual visitors to the valley, the combined spending power of residents and visitors to the area is over \$1.5B. Only 30 minutes up Valley, Aspen is one of the most expensive resorts worldwide, with average home prices over \$4.7M. The Mid-Valley, made up of Old Snowmass, Basalt, and Carbondale, saw record home sales in 2020, mirroring the market's strength and growth and indicating healthy demand for the area. 2020 continues to see substantial growth in population and incomes as it is experiencing unprecedented growth.



5 MILE	10 MILE	25 MILE
Average Household Income	Average Household Income	Average Household Income
\$100K	\$99K	\$105K
Median Home Value	Median Home Value	Median Home Value
\$666K	\$697K	\$737K



Exceptional Co-Tenancy

Willits Town Center

WHOLE FOODS

Willits Town Center is anchored by a high-performing Whole Foods (NAP) servicing the Roaring Fork Valley. As the only Whole Foods in a two-hour radius, the center draws customers from a 100-mile trade area. In the past 12 months, Whole Foods has seen an estimated 800,200 visitors with an average stay of 45 minutes each. Due to this location's success, Whole Foods plans to expand its store's square footage to include offerings of makeup and skincare. The grocer contributes to the center's success by driving traffic through daily-needs, further enhancing the experience at the property.





THE STEADMAN CLINIC

The Steadman Clinic, in coordination with Orthopedic Care Partners (OCP), has formally partnered with Aspen Valley Hospital (AVH) to deliver a full complement of world-class orthopedic care services for the Aspen community. The new partnership allows The Steadman Clinic, Aspen Valley Hospital, and Vail Health to extend and enhance their premier orthopedic services to Basalt's Willits Town Center through the development of a state-of-the-art ambulatory surgery center, clinic space, a SPRI research hub, and rehabilitative services. Construction has now begun on the new 65,000 square foot state-of-the-art medical office building and ambulatory surgery center.

This partnership creates the perfect conditions for Aspen to join Vail as an international destination for world-class orthopaedic care. Our local community will benefit greatly by having these enhanced capabilities in our own backyard.”

-Aspen Valley Hospital CEO, Dave Ressler

WILLITS HEALTHCARE VALLEY VIEW

Valley View is an independent, nonprofit health system based in Glenwood Springs, Colorado. Valley View HealthCare, located in Eagle, Silt, and Willits, makes it easy for patients to get the care they need close to home. Valley View also attracts destination health visitors who recognize the significance of the healing atmosphere both Valley View and the Roaring Fork Valley provide. The hospital has been recognized for performance excellence from Healthgrades, J.D. Power & Associates, Truven Health “Top 100 Hospitals”, Survey Vitals, and Consumer Reports.

Willits Healthcare “is a perfect excuse to have lunch or go shopping.”

-Former Basalt Mayor, Jacque Whitsitt

THE ARTS CAMPUS AT WILLITS

The Arts Campus at Willits (TACAW) helps define the Roaring Fork Valley's cultural identity by presenting performing, cinematic, and culinary arts events. The organization's cultural acts are the culmination of decades of work to bring performing arts to the area. TACAW is currently building The Contemporary, a high impact, future-ready platform and incubator for performing arts, culture, and community. The building is now under construction and will accommodate 240 seats for concerts and lectures, 180 for cabaret, 160 for banquets, 400 standing guests, and a dedicated community/rehearsal room, production infrastructure, and full office suite.

The Contemporary “will be a beacon for arts and culture in the midvalley. We couldn't be more pleased.”

-Basalt Mayor, Bill Kane

Thank you!

Contact information

ADVISORS

Jason Schmidt

Managing Director
JLL Capital Markets
+1 303 515 8095
jason.schmidt@am.jll.com

MARKET EXPERTS

Tim Belinski

President
IND Ventures
+1 970 277 1100
tbelinski@indventures.com

Andrew Light

Managing Partner
Aspen Snowmass Sotheby's
+1 970 925 6060
andrew.light@sir.com

DEBT AND FINANCE

Leon McBroom

Managing Director
JLL Capital Markets
+1 303 515 8008
leon.mcbroom@am.jll.com

ANALYTICS

Elizabeth Edwards

Analyst
JLL Capital Markets
+1 303 515 8091
elizabeth.edwards@am.jll.com

Rob Key

Associate
JLL Capital Markets
+303 515 8048
robert.key@am.jll.com

MARKETING

Ashley Ahlene

Graphic Designer
JLL Capital Markets
+1 303 515 8044
ashley.ahlene@am.jll.com

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate (JLL) has been engaged by the company under contract on the Property to market it for sale. Information concerning the Property described herein has been obtained from sources other than JLL, and neither companies, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other Property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and the company under contract on the Property disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. © 2020. Jones Lang LaSalle IP, Inc. All rights reserved.