

385  
Interlocken

Central  
Park  
Tower



CONFIDENTIAL  
OFFERING MEMORANDUM





webroot



# Executive Summary

## THE OFFERING

Built in 2010, Central Park Tower (“the Property”) is the highest quality office property in the Northwest market and one of only a few true Class AA suburban towers in the Denver Metro. The 297,262 square foot Property sits on the Western edge of Interlocken Business Park and due to its height boasts incredible views of the Boulder Flatirons and Rocky Mountains. Additionally, its prominence gives the Property outstanding visibility from U.S. 36, where over 100,000 vehicles per day pass between Boulder and Denver.

Central Park Tower offers the investor an enduring cash flow with 6.5 years of WALT at 89% occupancy. Anchored by Webroot (41% of GLA) Central Park Tower is also home to other technology companies like L3Harris (BBB) and Temenos along with the headquarter locations for Flatiron Construction and ICAT. Webroot was acquired by OpenText (BB+) in 2019 and recently extended their lease at the Property.

Tenants are drawn to Central Park Tower’s market-leading quality, outstanding area connectivity, and large floorplates with sweeping mountain views. Prominently situated in the heart of the Denver Metro’s “Creative Corridor”, Central Park Tower offers an unparalleled investment in a surging office market.



STRATEGIC LOCATION BETWEEN BOULDER AND DENVER

Directly accessible from U.S. 36, Central Park Tower sits at a critical junction between Boulder and Denver. The Property is equidistant to these two critical cities, providing area companies with access to a deep pool of tech & engineering talent. **Central Park Tower and the immediate area have seen notable in-migration from companies in the technology, aerospace, outdoor recreation and financial services industries who covet access to the skilled labor in this area.**

COMPANIES ARE FLOCKING TO THE 36 CORRIDOR — POINT OF COMPANY ORIGIN

BOULDER, CO	LONGMONT, CO	EDWARDS, CO	CALIFORNIA	ILLINOIS	KANSAS	NEW YORK	AUSTRALIA

# Core Quality Asset Features

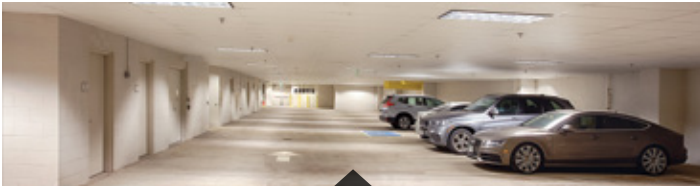
Central Park Tower was developed by **Prime West Companies** in 2010 to a trophy, LEED Gold standard, with building features and amenities not rivaled in other area properties.



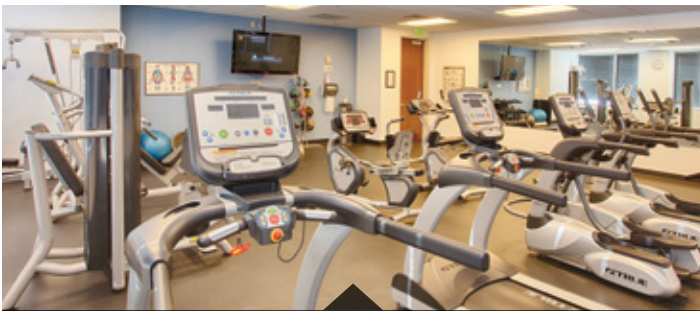
OUTDOOR SEATING ON  
THE FURNISHED PATIO



HOSPITALITY-INSPIRED TENANT LOUNGE



RARE UNDERGROUND  
EXECUTIVE PARKING GARAGE



ON-SITE FITNESS CENTER WITH  
CLUB-STYLE LOCKER ROOMS



BUILDING CONFERENCE  
CENTER



LOCAL COFFEE SHOP  
AND CAFE

## LONG-TERM INCOME WITH UPSIDE

Leased to only 8 tenants and at 89% occupancy, Central Park Tower is **anchored by Webroot at 41% of the GLA with a lease running through 2029**. Webroot was recently acquired by OpenText (BB+) and is a leader in cybersecurity. Webroot, ICAT, and Flatiron Construction have chosen Central Park Tower as their headquarters, and represent a combined 72% of leased GLA, with 7.1 years of WALT remaining. The only immediate vacancy in the Property is 15,000 square feet and represents a unique leasing opportunity as Class A vacancy in Interlocken is only 8.5%.

Notably, the Northwest market is seeing one of the Metro's lowest sublease inventories. Only 0.75% of market stock has been added to the sublease vacancy since the start of the pandemic in March. **The resiliency of the submarket and strength of area tenant demand position Central Park Tower to attract additional occupancy and further bolster the income stream at the Property.**

## SCARCITY OF COMPETING PRODUCT

Designed by Gensler and prominently situated on the western side of the Interlocken Business Park, Central Park Tower was developed in 2010 to an incredibly high standard and continues to maintain its leading edge. In the Northwest Market, only 16% of the building stock was built since 2010, with none of those assets having near the height of Central Park Tower's 11 stories. Additionally, the lack of existing ground-up developments continues to foster a scarcity premium for newer vintage buildings in the market.





# U.S. 36 Express Lanes Project

AREA INFRASTRUCTURE FOSTERS GROWTH

The \$500M U.S. 36 Express Lanes Project, completed in 2016, enhanced connectivity between Boulder and Denver. This project not only added additional vehicular capacity for passenger cars, but a dedicated toll lane also serves the Flatiron Flyer Bus Rapid Transit (BRT) which is accessible from two area stations North and South of Central Park Tower. Lastly, the Project created a dedicated commuter bike path between Boulder and Denver for those tenants that embrace the Colorado lifestyle.



# Boulder's Impact on Interlocken

TECH + LIFE SCIENCE

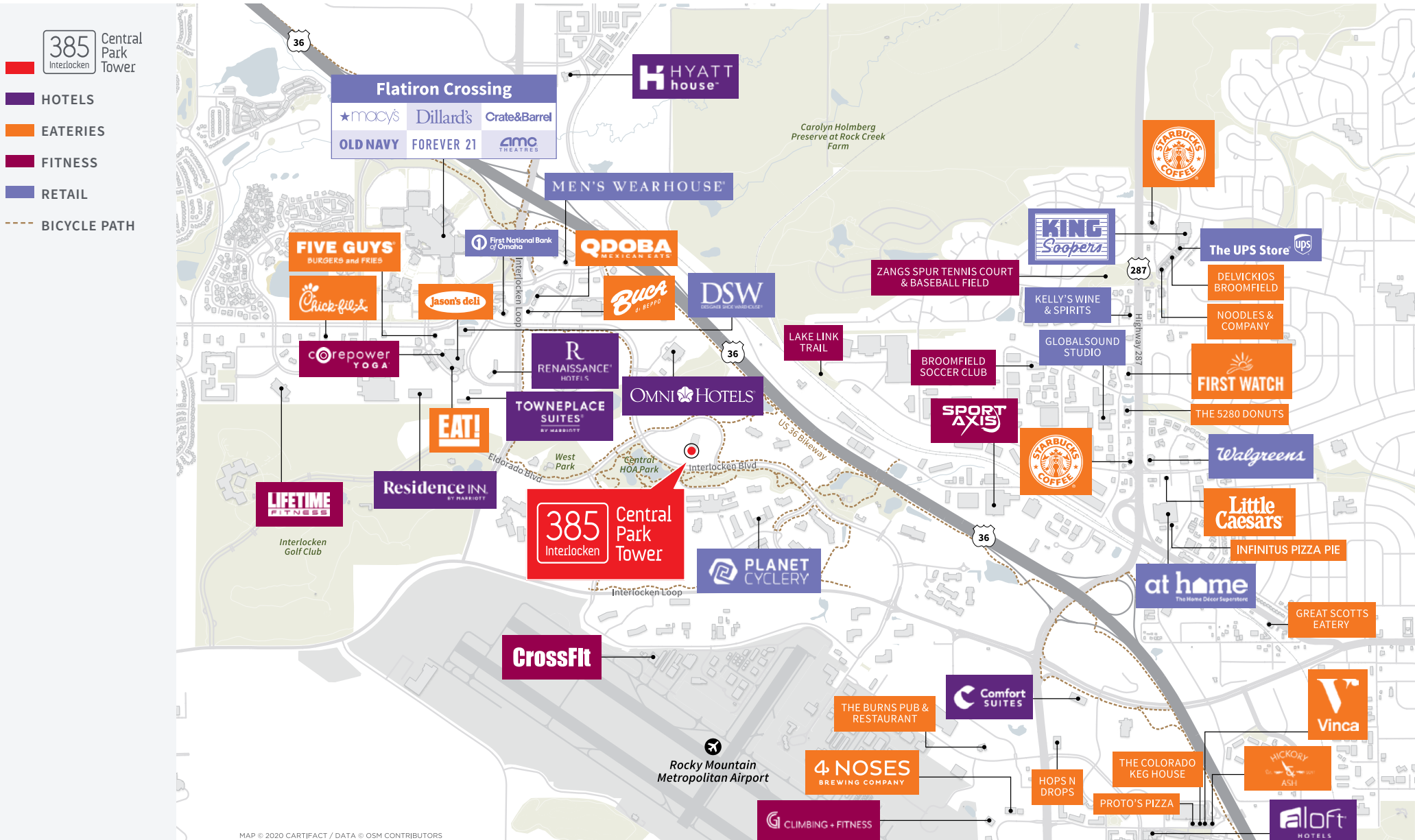
Boulder has seen a surging interest from large tech companies including Google, Apple and Amazon along with life science users who desire proximity to the University of Colorado, Boulder. These users are less price-sensitive than other area tenants and are placing downward pressure on vacancy. The Boulder market currently has sub-8% vacancy and average gross asking rents in Boulder are 32% higher than the Northwest market. **The limited number of any large block spaces and notoriously difficult hurdles for development in Boulder will help drive tenant growth to properties such as Central Park Tower.**

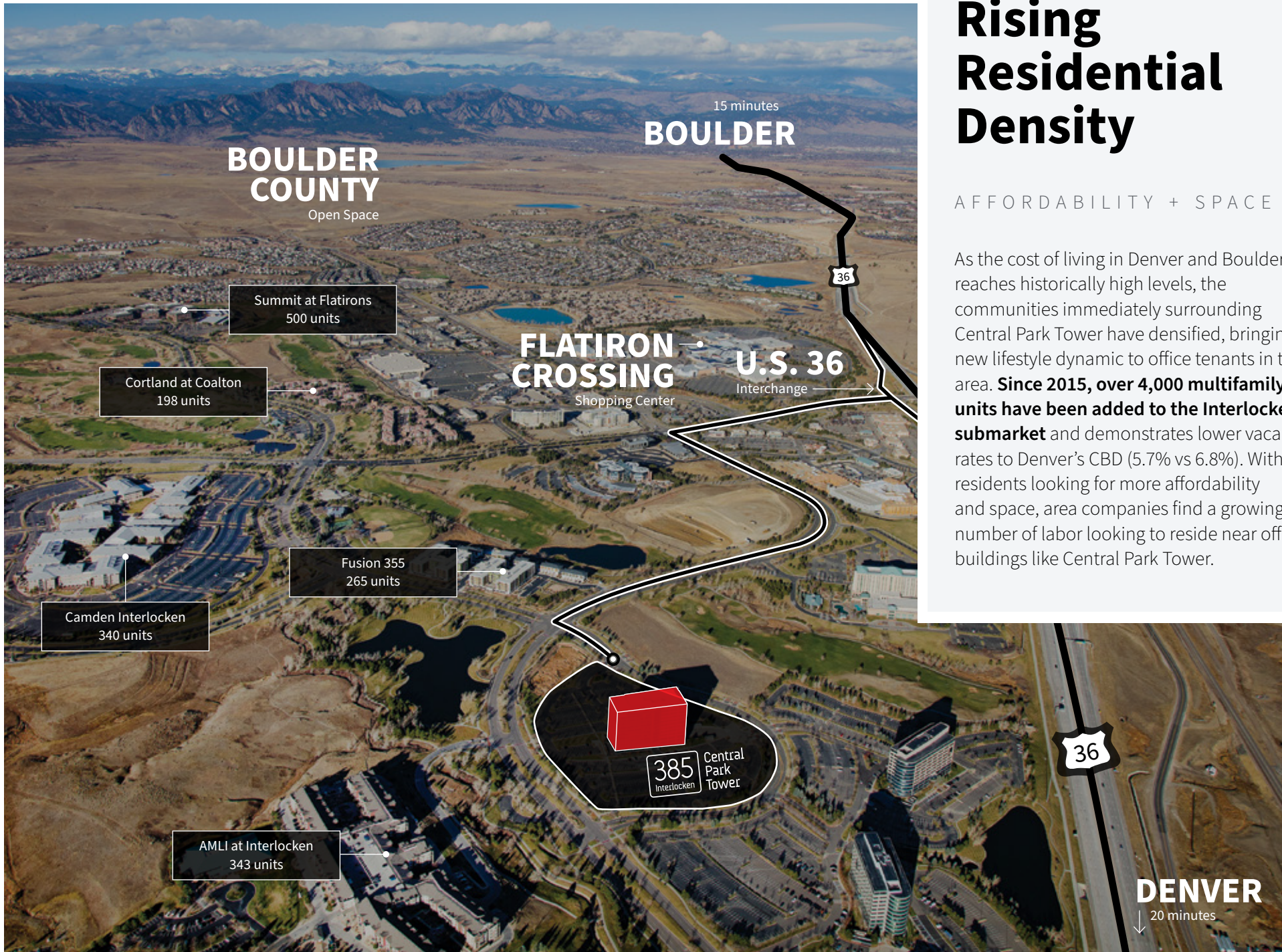
**UNIVERSITY  
OF COLORADO**  
Boulder, Colorado



# Robust Area Amenities

The limited number of any large block spaces and notoriously difficult hurdles for development in Boulder will help drive tenant growth to properties such as Central Park Tower. Just north of Central Park Tower is Flatiron Crossing Mall, one of the Metro's super-regional shopping centers with high quality shops and dining options. Directly adjacent is the Omni Interlocken Hotel, a premier hotel and conference area and also home to the 27-hole Interlocken Golf Club. Additionally, numerous parks, open space and bike paths provide an outstanding recreational environment for Central Park Tower's tenants. Lastly, the Rocky Mountain Metropolitan Airport is two minutes from the Property, offering tenants unrivaled connectivity to private and corporate aviation.





# Rising Residential Density

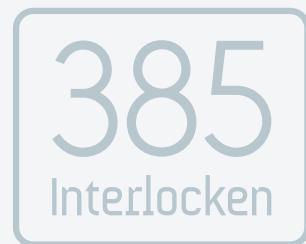
AFFORDABILITY + SPACE

As the cost of living in Denver and Boulder reaches historically high levels, the communities immediately surrounding Central Park Tower have densified, bringing a new lifestyle dynamic to office tenants in the area. **Since 2015, over 4,000 multifamily units have been added to the Interlocken submarket** and demonstrates lower vacancy rates to Denver's CBD (5.7% vs 6.8%). With residents looking for more affordability and space, area companies find a growing number of labor looking to reside near office buildings like Central Park Tower.



**CENTRAL PARK TOWER IS THE HIGHEST QUALITY BUILDING IN THE BURGEONING NORTHWEST MARKET, WHERE EMPLOYERS AND RESIDENTS CONTINUE TO MIGRATE.**

Offering trophy quality with notable credit tenancy and 6.5 years of WALT at a substantial discount to replacement cost, Central Park Tower is the ideal investment opportunity.



Central  
Park  
Tower

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