

The image shows the exterior of a brick building with a modern glass entrance. A sign above the door reads "1430 WYNKOOP". To the right, there is a metal-railed walkway with concrete steps leading up to a pink door. The building has a mix of red brick and stone masonry. A white text box is overlaid on the center of the image.

Executive Summary





1420-1430

WYNKOOP | LODO




The Offering

Jones Lang LaSalle (“JLL”) is pleased to present 1420-1430 Wynkoop, a mixed-use opportunity located in one of the country’s most desirable submarkets. Uniquely, the Property offers an existing income stream with the 1430 Wynkoop building and a rare development opportunity of the 1420 Wynkoop surface parking lot.

1430 Wynkoop

	RBA	44,045 square feet
	Occupancy	50% leased until 12/1/22, then 0% leased
	Average Floor Plate	11,000 square feet
	Underground Parking	30 Spaces

1420 Wynkoop

	Lot RBA	25,813 square feet
	Encumbrances	50% leased until 12/1/22, then 0% leased
	Zoning	Multifamily, hotel or office by right. 5 story base height with additional density permitted based on design.

1430
WYNKOOP

1420
WYNKOOP

1420 1430

Investment Highlights

1430 Wynkoop is a 44,045 square foot brick & timber office building that is anchored by Messner Reeves until December 1, 2022. The four-story building features sought-after design elements such as exposed timber ceilings and brick walls, and on the top floor has several sky lights which provide substantial loft and natural light. The attached underground parking is also a unique competitive differentiator and offers additional property income as well. The opportunity for the investor is to invest in the building and target leaseup to a single-building tenant as there are few large blocks available in historic LoDo buildings.

One of the best remaining development sites in the city:

- Heart of LoDo, which has the largest concentration of retail and entertainment venues
- 3 blocks from Union Station
- 2 blocks from the 16th Street Mall
- Only a few blocks from Ball Arena
- Benefits from numerous modes of public mass transit

1420 Wynkoop directly fronts to Cherry Creek spanning Wynkoop to Wazee Streets and encompasses 25,813 square feet of land. Located just two blocks from Denver Union Station, the site is currently used as a surface parking lot and by-right can be developed into residential, office or hospitality uses. Given it is directly adjacent to Cherry Creek, the site will have protected views from any other future development.

Denver's Lower Downtown "LoDo"

1420-1430 Wynkoop is located in Denver's Lower Downtown ("LoDo") submarket, long known for being the best performing office and multifamily market in the Denver CBD. Known for its historic character and walkability, LoDo appeals to residents, tenants and visitors alike. The submarket is home to Denver Union Station, Coors Field, and recent high-profile mixed-use developments such as Dairy Block, Market Station and McGregor Square.

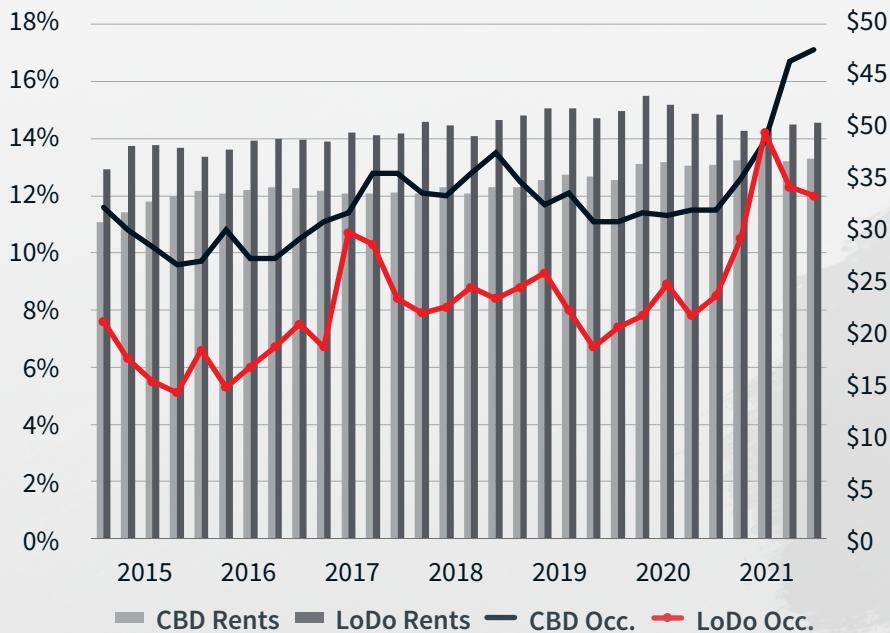


LoDo's Office Leasing Demand

Of the four primary submarkets in the Denver CBD, LoDo reigns supreme. The area consistently attracts many of the biggest names in office tenancy, and in fact over the last 3 years, LoDo captured 43% of all new-to-market tenants in the Denver CBD, more than any other submarket.

1430 Wynkoop is positioned to benefit from this tenant demand as later this year, the next investor will be able to market to a full-building tenant. Currently, there are no other single-building vacancies in this size range in LoDo, providing a highly differentiated property to attract a user.

Rent & Vacancy: LoDo vs. Denver CBD



Checkr

Davita

Deloitte.

facebook

Morgan Stanley

slack

STRAVA



zayo

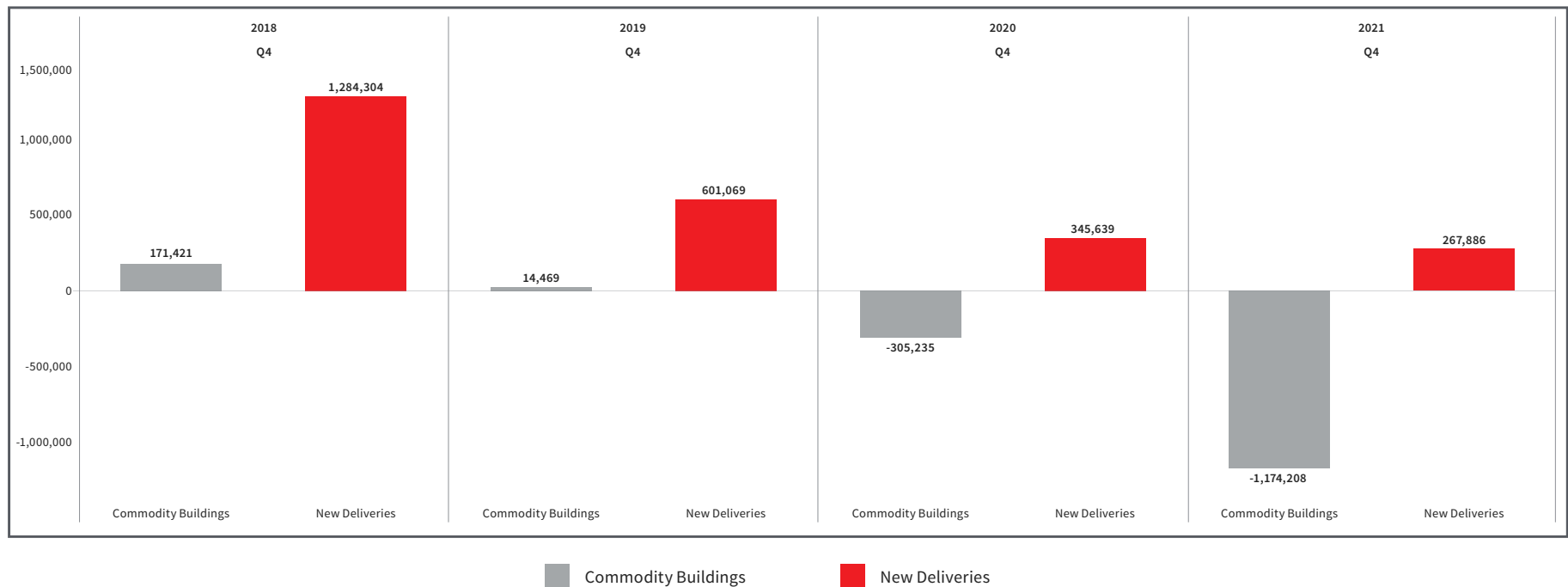
Proving out Demand for New Office Development

The flight to quality in Denver has been occurring at a significant pace and this trend has accelerated during the Covid pandemic. In the last four years across the Denver Metro, new construction has absorbed 2.5M SF while commodity buildings have lost 1.3M SF of absorption during that same time period.

In Denver's CBD, of the tenants that are relocating into newly constructed buildings, 25% are new to market, providing strong data to support the pool of tenant demand for a new office building at 1420 Wynkoop.

FLIGHT TO QUALITY: NEW DELIVERIES VS. COMMODITY BUILDINGS - ABSORPTION

**New Deliveries qualified as < 3 years since delivery.*



Multifamily Fundamentals of LoDo

With the completion of multiple projects in 2020, the LoDo neighborhood itself and the surrounding submarket are nearly fully built-out. This insulation from future supply concerns is set to support strong growth fundamentals as the demand for high-quality, luxury apartment homes at the heart of Downtown Denver continues to rise. For those seeking the highest quality living environment in Denver with exceptional access to urban amenities, LoDo's unbeatable location provides access to the best that Denver has to offer. This permanence of the neighborhood is certain to ensure strong and consistent demand from residents seeking the best live-work-play lifestyle available in the entire region.

+ TOTAL UNITS:

3,876

(23% of the units have delivered since 2018)

- An additional 421 units are under construction

+ ASKING RENT:

\$2,420/Mo.

(8.6% growth Y-O-Y)

+ OCCUPANCY:

92.6%

(3,589 of the available 3,876)

+ ABSORPTION:

240 Units

(6.2% of the stock)

Why Renters Choose LoDo

The premier LoDo micromarket offers a natural competitive edge over other urban communities in Denver that don't match its dynamic neighborhood characteristics. The area is favored by affluent residents seeking a more refined urban lifestyle, and the locale attracts upscale retail and dining amenities. This location puts residents within walking distances of 140,000 jobs found within Downtown Denver and mere steps away from the central hub of RTD's recently expanded light rail and commuter train network, providing convenient and efficient access to Denver International Airport and the rest of the Metro area. With limited development opportunities available for future buildings, the site at 1420 Wynkoop will offer rare upside to the investor to deliver LoDo residents with a luxury lifestyle that cannot be obtained anywhere else in the entire Rocky Mountain Region.

Renter Profile:

- Average Age:
37 years
- Average Household income:
\$159,524
- Bachelor's Degree:
80% of residents
- Occupation:
Over 89% of residents work in white-collar operations

Popular Employment Industries:



Management



Financial Services



Engineering/Technology



Life Sciences



Legal Services

Profound Barriers to Entry

Through a combination of land scarcity, strict architectural guidelines and strong residential & office demand drivers, LoDo has achieved the Denver CBD's highest sales prices for both multifamily and office assets. There is incredible investor demand to acquire in the LoDo market but a lack of available opportunities, providing strong exit fundamentals for the Wynkoop development.

1420 Wynkoop allows for residential, office or hospitality developments by right, allowing the investor substantial optionality to create their preferred asset class in two fortress locations.



Wynkoop Multi-Family Development Rendering



Incredible Access to the Best of LoDo



DAIRY
BLOCK



MARKET
STATION

16TH STREET MALL

1420-1430
WYNKOOP | LODO



5 MINUTES
TO I-25

WYNKOOP ST.

WAZEE ST.

BLAKE ST.

SPEER BLVD.

CHERRY CREEK TRAIL

SPEER BLVD.



1420-1430 WYNKOOP OPPORTUNITY

THIS RARE OPPORTUNITY ALLOWS THE INVESTOR A CHANCE TO ACQUIRE A BEST-IN-CLASS HISTORIC BRICK & TIMBER ASSET WITH A LARGE SURFACE PARKING LOT FOR ADDITIONAL DEVELOPMENT.

Situated in one of the country's most sought-after markets, 1420-1430 Wynkoop provides substantial upside to its owner.
