

CONFIDENTIAL OFFERING MEMORANDUM

For Sale

WANEKA MARKETPLACE

Sprouts | Dollar Tree | Goodwill

LAFAYETTE, COLORADO | SUBURBAN DENVER



**BLUE
WEST**
CAPITAL

Waneka Marketplace Sprouts | Dollar Tree | Goodwill

555 W South Boulder Road
Lafayette, CO 80026

DEAL TEAM

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EXECUTIVE SUMMARY

OFFERING

Blue West Capital is pleased to present the sale of Waneka Marketplace, a grocery-anchored shopping center located in Lafayette, Colorado. The 57,560 square foot property is 100% leased to three national, e-commerce resistant, and essential tenants including Sprouts Farmers Market, Dollar Tree, and Goodwill. The location, tenant line up, and surrounding demographics offers a future owner a passive, stable, and accretive cash flow for years to come.

PROPERTY

The subject property is located at the hard corner of US Highway 287 and W South Boulder Road (60,000 VPD), creating high visibility and ease of access from both major thoroughfares. Waneka Marketplace benefits from over 880,000 visits per year. Visits to the center not only returned to pre-pandemic levels earlier in 2022 but are now exceeding the pre-pandemic levels and continuing to trend in a positive direction. In addition to the three tenants at Waneka Marketplace, there are also a variety of other separately owned national tenants that sit in line with the property or serve as outlots. These tenants provide additional consumer drive to the subject property.

LOCATION: LAFAYETTE, CO

Lafayette is an affluent and dense suburb in Boulder County. The city was recently ranked among the top 50 cities to live in the United States. Located just 18 miles north of downtown Denver and 10 miles east of Boulder, Lafayette is considered a suburban community to both cities. Within a five-mile radius, there are over 138,604 people with average household incomes of over \$160,000. The subject property offers excellent accessibility, as it is located off of Highway 287 (42,000 VPD), which is the main thoroughfare in the market.

WANEKA MARKETPLACE



555 W South Boulder Road
Lafayette, CO 80026

\$12,868,000

FOR SALE

\$707,731

NOI

5.50%

CAP RATE

100%

OCCUPANCY

57,560

LEASEABLE SF

\$223.56

PRICE/SF

INVESTMENT OVERVIEW

ANCHORED BY SPROUTS FARMERS MARKET (NASDAQ: SFM)

- Sprouts is a dominant national grocer with a market cap of over \$2.82B and has over 370 stores across the country.

LONG TERM LEASES AND RECENT LEASING VELOCITY

- Goodwill and Sprouts recently renewed their leases early, showing their commitment to the site. Together, their GLA makes up 79% of the total rentable GLA. The weighted average lease term of the center is about 8 years.

NATIONAL AND ESSENTIAL TENANT LINE UP

- Featuring Sprouts, Dollar Tree (BBB), and Goodwill. In addition to the subject tenants, there are separately owned tenants that sit in line or serve as an outlet to the subject property. These tenants provide additional consumer draw.

AFFLUENT AND DENSE DEMOGRAPHIC BASE

- There are over 138,604 people within a five-mile radius with average household incomes exceeding \$138,000.

UNPARALLELED ACCESSIBILITY AND VISIBILITY

- Positioned at the hard corner of Highway 287 and W South Boulder Road in the heart of the Lafayette trade area with over 60,000 VPD at the subject property.

BARRIERS TO ENTRY AND LIMITED FUTURE RETAIL COMPETITION

- The lack of available land due to the surrounding dense single family and multifamily communities coupled with the high cost of construction make future retail competition next to impossible.

HIGH GROWTH SUBURB

- Lafayette is growing at a rate of 5.14% annually, and its population has increased by 46.32% since the most recent census in 2010.

LIMITED LL RESPONSIBILITIES

- Every tenant on a NNN long-term lease.

OFFERED FREE AND CLEAR OF DEBT

- A buyer can obtain new financing on the property by locking in today's interest rates.



DENSE POPULATION & STRONG DEMOGRAPHICS

5 mile radius

\$162,174

average household income

138,604

total population



located on dominant hard corner



60,000+ vehicles per day at subject property



visibility & access from both, US Hwy 287 & W South Boulder Rd



Sprouts is doing over **\$510psf** in sales



SUBJECT PROPERTY

SUITE 001 - 30.4% GLA

goodwill

SUITE 002 - 20.9% GLA

DOLLAR TREE

SUITE 003 - 48.6% GLA

SPROUTS FARMERS MARKET



±17 MINUTES
TO DOWNTOWN
BOULDER

±28 MINUTES
TO DOWNTOWN
DENVER

±33 MILES
TO DENVER
INTERNATIONAL
AIRPORT



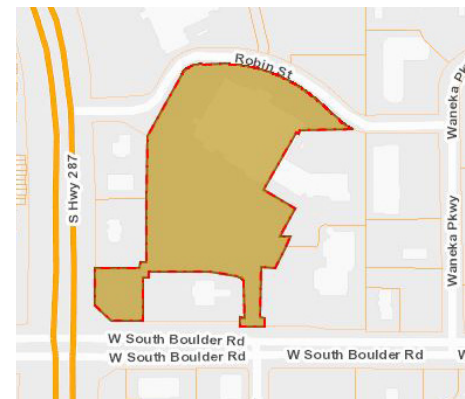
AERIAL
SOUTHEAST

PROPERTY OVERVIEW

ADDRESS	555 W South Boulder Road Lafayette, CO 80026
CLOSEST MAJOR INTERSECTION	US Highway 287 & W South Boulder Road
COUNTY	Boulder
PARCEL NUMBER	1575034-78-001
FRONTAGE	<ul style="list-style-type: none"> 931' on Robin St 804' on W South Boulder Rd 520' on Hwy 287
SITE	One multi-tenant retail building with three tenants
LAND AREA	6.44 acres
LAND USE (ZONING)	C1, Lafayette (C-1 zoning districts are meant to serve "local shopping needs," these include areas for the development of commercial, business, retail, and/or service uses.
RETAIL SUBMARKET	Boulder

YEAR BUILT	2002
CONSTRUCTION	The building is slab-on grade construction with superstructures of reinforced Concrete Masonry Unit (CMU) perimeter walls with structural steel columns, beams and truss joints supporting a metal roof deck.
RESTRICTIONS	Waneka Marketplace is subject to a Reciprocal Easement agreement and a Declaration of Restrictions. The recorded documents are available as part of the due diligence.
LAND USE (ZONING)	C1, Lafayette

PARCEL MAP



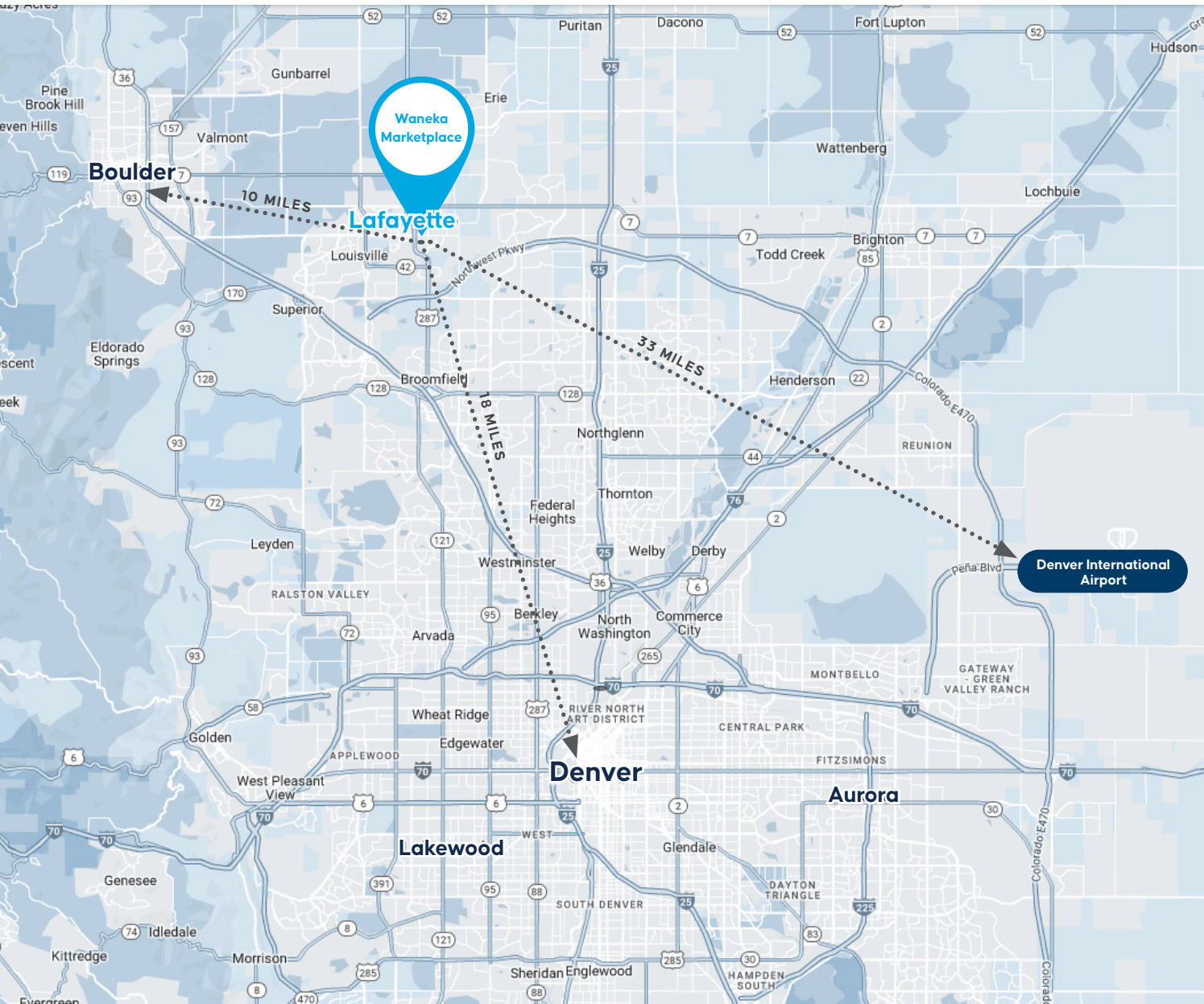


- 1 Goodwill
- 2 Dollar Tree
- 3 Sprouts Farmers Market
- 4 South Boulder Road Liquor
- 5 Available
- 6 Premier Martial Arts
- 7 VapeMart
- 8 Blooming Nails & Spa
- 9 Natural Pet Food
- 10 Lafayette Companion Animal Hospital
- 11 Comfort Dental
- 12 UbreakiFix
- 13 Kumon Math & Reading Center
- 14 Club Pilates
- 15 H&R Block
- 16 Mici Handcrafted Italian
- 17 Menchie's Frozen Yogurt
- 18 Sports Clips
- 19 Jersey Mikes
- 20 Good Times
- 21 Starbucks
- 22 Valero



PROPERTY SITE PLAN

MAP & DEMOGRAPHICS



138,604

TOTAL POPULATION

5 MILE RADIUS



\$162,174

AVERAGE HH INCOME

5 MILE RADIUS



4.65%

POPULATION CHANGE FROM 2022 TO 2027

5 MILE RADIUS

BY THE NUMBERS

	1 mile	3 mile	5 mile
2022 Total Population	15,403	52,648	138,604
2022 Total Households	6,218	21,015	53,845
% Change 2022 to 2027	0.0%	1.42%	4.65%
Daytime Population	13,586	50,295	133,393
Median Age	38.1	41.2	39.4
% of Population with Bachelor's Degree or higher	44%	58%	59%
2022 Average Household Income	\$105,971	\$148,558	\$162,174

* Statistics taken from ArcGIS and CoStar.



Waneka Marketplace is located in a highly desirable submarket that has grown at a rate of 5.14% annually. Its population has increased by 46.32% since the most recent census in 2010. The average household income within a mile of the property is \$150,971 compared to \$64,730 for all U.S. Households. These strong demographics result in a tenant-base highly capable of tolerating current and future rent growth.

AFFLUENT & DENSE DEMOGRAPHICS

LOCATION OVERVIEW

LAFAYETTE, CO

Lafayette is located 10 miles east of Boulder and 18 miles north of downtown Denver. With a population of 35,964, Lafayette has 6,022 acres in 9.41 square miles. Lafayette is located in Boulder County but is considered both a suburb of Denver and a suburb of Boulder due to its close proximity to both cities. A large majority of its residents commute between Lafayette and downtown Denver. Lafayette is currently growing at a rate of 5.14% annually, and its population has increased by 46.32% since the most recent census in 2010.

Lafayette provides the perfect combination of a small-town atmosphere with the resources and amenities of a major city's metropolitan area. There has been significant growth in Lafayette and its surrounding towns as the high quality of life, location, and ease of access have led to residential and commercial development. The city features the Lafayette Corporate Campus which is a 119-acre office/R&D park that includes companies such as Ball Aerospace, Exempla/Kaiser Medical Center, and Good Samaritan Medical Center. This campus is accompanied by the Lafayette Tech Center which is a 59-acre office and industrial site that consists of manufacturing, scientific, professional, and technical services.



COLORADO 2021 RANKINGS

- 2ND HIGHEST EDUCATIONAL ATTAINMENT, WalletHub
- 4TH BEST ECONOMY, USA Today
- 5TH BEST PERFORMING STATE ECONOMY DURING COVID, WallStreet
- 2ND AMERICA'S FAVORITE STATE, YouGov
- 6TH HIGHEST NUMBER OF VC DEALS, Access Ventures

DENVER 2021 RANKINGS

- 1ST CITY WHERE MILLENNIALS ARE MOVING, SmartAsset
- 2ND BEST PLACE TO LIVE, USA Today
- 3RD BEST JOB MARKET, WallStreet
- 5TH FASTEST GROWING LARGE CITY, WalletHub
- 2ND HIGHEST RATE OF ENTREPRENEURSHIP, Surge Cities 2020

RECREATION

Most of the city's recreation involves the outdoors and the arts.

20 Public Parks	20 Miles of Trails	506 Acres of Solely Owned Open Space	1,134 Acres of Jointly Owned Open Space
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DEVELOPMENT

Lafayette has experienced an influx of commercial development due to its population growth. There have been 499 multifamily units under construction since January 1, 2022. A Boulder developer, W.W Reynolds Cos., plans to develop on a 17-acre site near the intersection of Baseline Road and North 95th Street. The plans call for 15,170 square feet of commercial area in the northern portion of the site and 40,540 square feet of commercial area on the southern portion of the site. These properties will feature both retail and office. "Nine Mile" is another development taking place just north Waneka Marketplace. The developer is building an 8,000 square foot UCHhealth medical facility and a pair of multi-tenant retail spaces that will total 18,000 square feet. The project is anchored by a 114,000 square foot Lowe's Home Improvement store and a 103,000 square foot King Soopers grocery store. There is also a newly built multifamily development directly to the east of Waneka Marketplace. Called "The Mira", this property features 207 residential units and 16,500 square feet of retail/office space. Medtronic, one of the biggest employers in the Lafayette area, is underway on a new development for the company as well. The property features a 42-acre campus, multiple buildings including over 400,000 square feet, and will be the new workplace for approximately 1,100 Medtronic employees. The project is expected to be completed towards the end of 2022. As demand and population continue to increase, the size of developments grow accordingly. What began as a small mining town in 1889 has grown into a fully developed city which is now ranks as the 8th best place to live in Colorado.

ECONOMY

Lafayette's growing economy employs over 16,000 people, both residents and commuters. With an unemployment rate of 5.4%, Lafayette sits below the national average. Lafayette has seen the job market increase by 2.7% over the last year. Future job growth over the next ten years is predicted to be 46.8%, which is higher than the US average of 33.5%.

EDUCATION

The public schools are part of the Boulder Valley School District, and the University of Colorado, Boulder is just a 19-minute drive from downtown Lafayette.



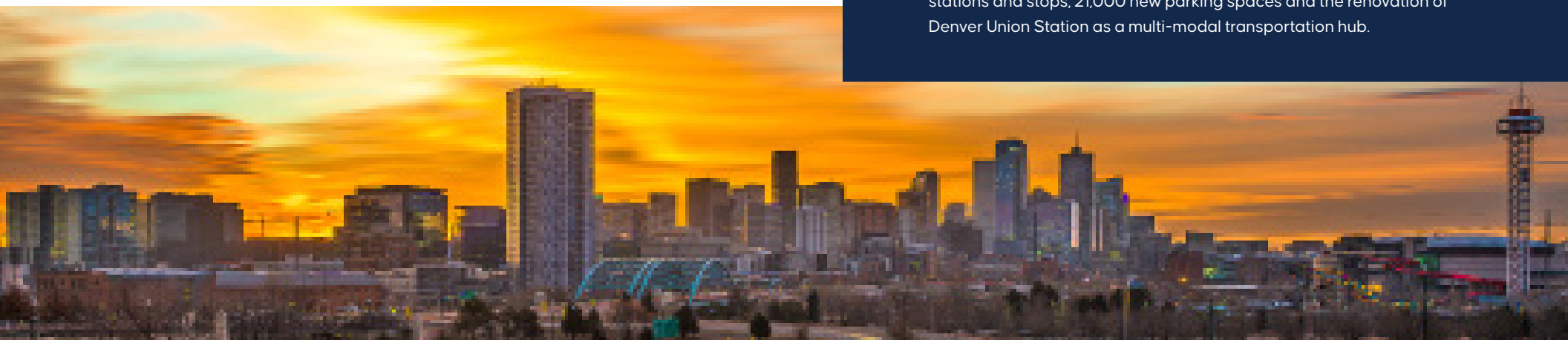
LOCATION OVERVIEW

DENVER, CO

DENVER, COLORADO is a beautiful, bustling City set against the backdrop of the Rocky Mountains. Denver is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and urban as well as natural amenities. The Denver MSA added almost a million new residents – 774,518 – between 2010 and 2020, growing the state’s population by 14.8% to 5.8 million residents. According to a recent article in the Denver Business Journal, the 2020 Scoring Tech Talent report ranked Denver one of the top 10 city’s in the nation for technology talent. U.S. News & World Report releases an annual list of the country’s 100 Best Places To Live, and Denver has held a spot in the top 15 for the past five years – based on affordability, job prospects and quality of life, among other categories. Denver International Airport (DEN) ranked #3 for the busiest airport in the U.S. by CNN in 2021. With non-stop service to over 215 destinations, DEN is a major domestic hub for air transportation also attracting top companies to call Denver, CO home.

TOP HIGHLIGHTS

- » Denver’s limited new retail developments, coupled with a growing and highly educated, high-income population (the demographic aged 35–54 years), has kept Denver’s overall retail vacancy to 5.1%.
- » In mid-February, WalletHub released its annual ranking of most educated states, where Colorado came in fifth. In addition, Colorado came in first for the highest percentage of Associate Degree holders or College-experienced adults and second for highest percentage of Bachelor Degree holders. Colorado is home to 87 colleges and universities, and more than 30 research labs and institutions.
- » Denver continues its FasTracks expansion, a 6.5+ billion public transportation expansion plan under construction. It includes 57 new transit stations and stops, 21,000 new parking spaces and the renovation of Denver Union Station as a multi-modal transportation hub.



1ST

CITY WHERE MILLENNIALS ARE MOVING

SMARTASSET

2ND

BEST PLACE TO LIVE

U.S. NEWS & WORLD REPORT

2ND

IN THE NATION FOR ITS ECONOMY

U.S. NEWS & WORLD REPORT

3RD

BEST JOB MARKET

WALLSTREET

6TH

METRO WITH FASTEST RISING INCOME

BEST PLACES

1ST

TOP-GROSSING CONCERT VENUE IN THE WORLD

BILLBOARD MAGAZINE

4TH

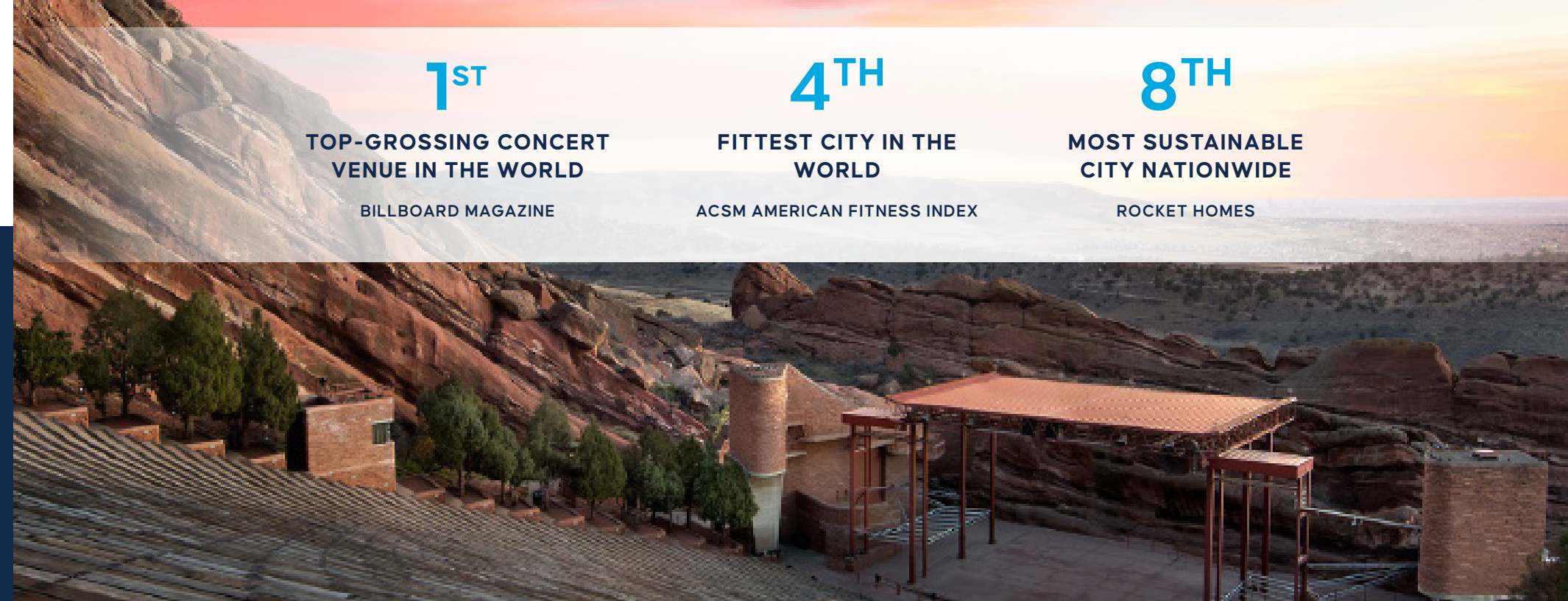
FITTEST CITY IN THE WORLD

ACSM AMERICAN FITNESS INDEX

8TH

MOST SUSTAINABLE CITY NATIONWIDE

ROCKET HOMES



HOME TO 6 PROFESSIONAL SPORTS TEAMS

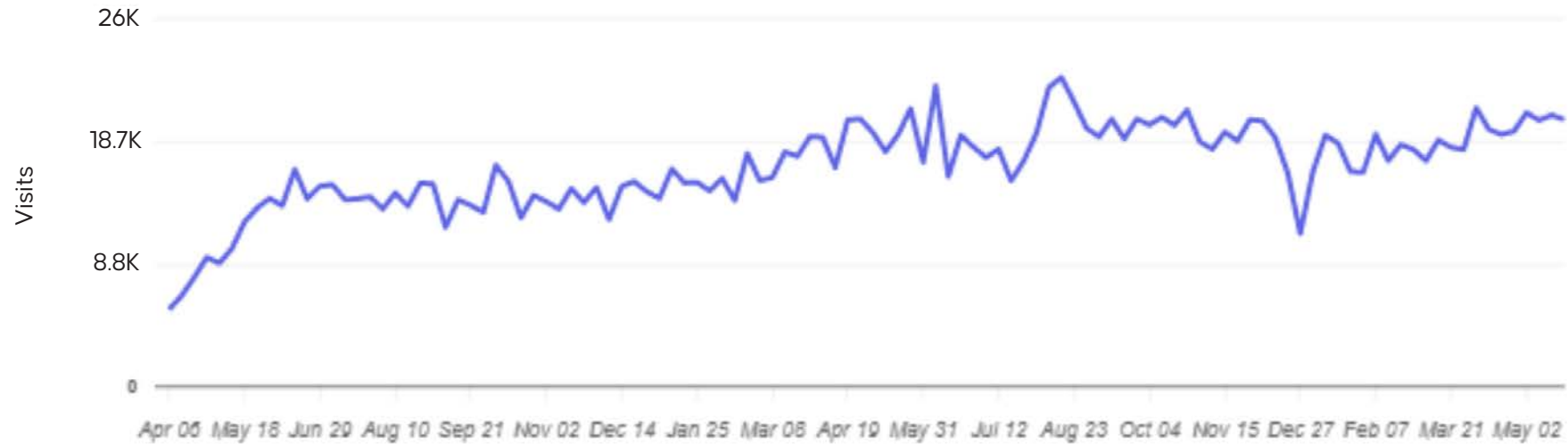


2022 STANLEY CUP WINNER

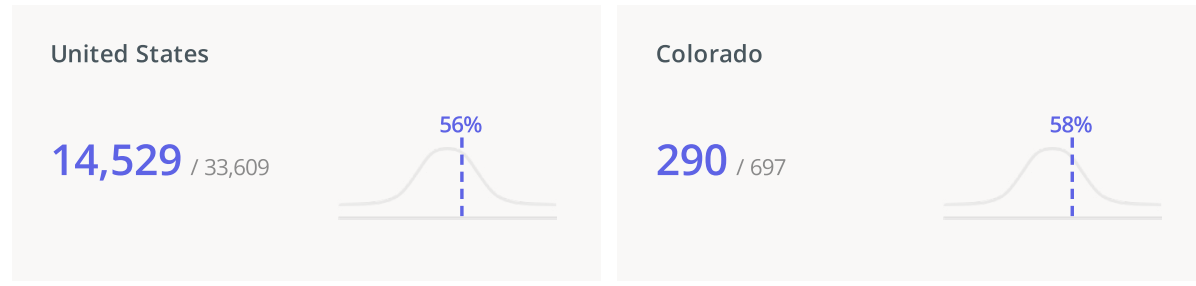
DENVER, COLORADO is a young, active city with beautiful architecture, award-winning dining and unparalleled views. TIME Magazine named Denver one of the “World’s Greatest Places of 2021,” placing The Mile High City on a list of the top 100 destinations to explore this year. Forbes.com placed Denver among the “Top 25 U.S. Cities to Visit in 2020” due to its urban adventure opportunities, barrage of new restaurants and new boutique hotels. Denver is the only U.S. city included on National Geographic’s list of “Eight Sustainable Destinations for 2021 and beyond,” thanks to the city’s goal of achieving 100 percent renewable electricity by 2023, and 125 miles of new bike lanes and solar gardens planned throughout the city.

SHOPPER PROFILE

WANEKA MARKETPLACE VISITS TREND



WANEKA MARKETPLACE RANKING OVERVIEW



Showing Category Group: Shopping Centers | Metric Visits | Jun 1, 2021 - May 31, 2022
Data provided by Placer Labs Inc. (www.placer.ai)

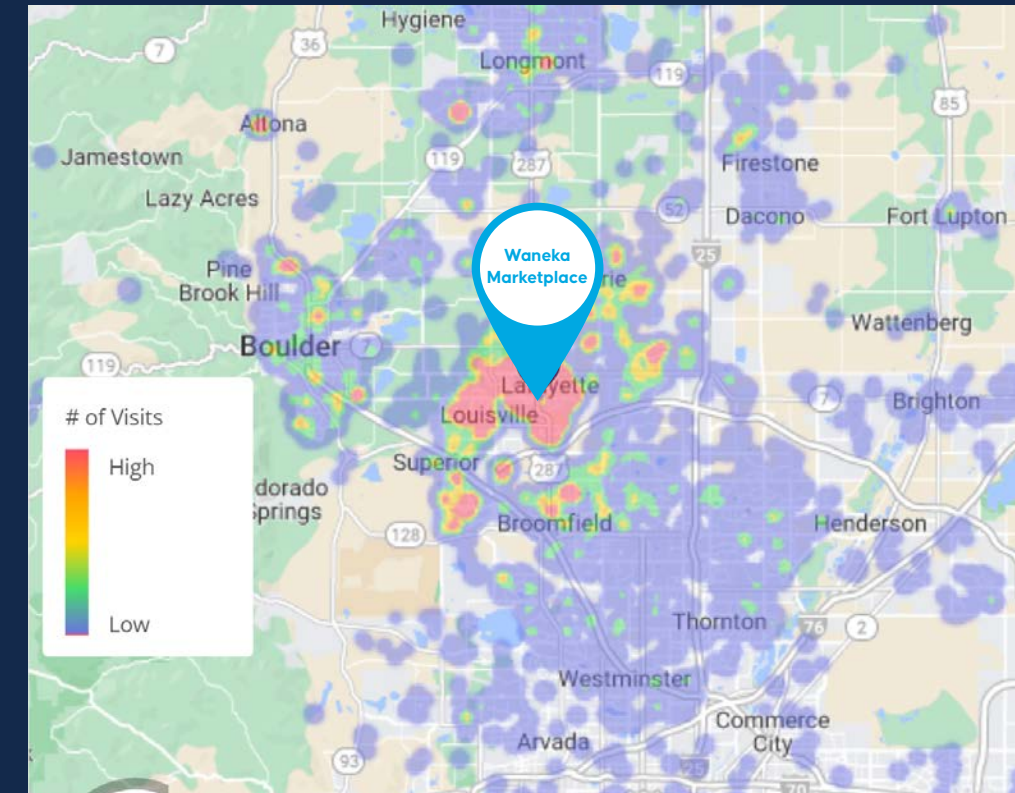


GROWING DEMOGRAPHIC

THE NUMBER OF MONTHLY VISITS HAS GROWN BY MORE THAN 65% SINCE APRIL 2021. THIS HIGH GROWTH AREA WILL CONTINUE TO BOOST VISITS AT WANEKA MARKETPLACE.

HIGH-PERFORMING CENTER

WANEKA MARKETPLACE HAS OVER 189,600 VISITORS WITH A 4.75 VISIT FREQUENCY AND OVER 880,900 VISITS IN THE PAST YEAR.



WANEKA MARKETPLACE METRICS

880.9K
VISITS

15.32
VISITS/SF

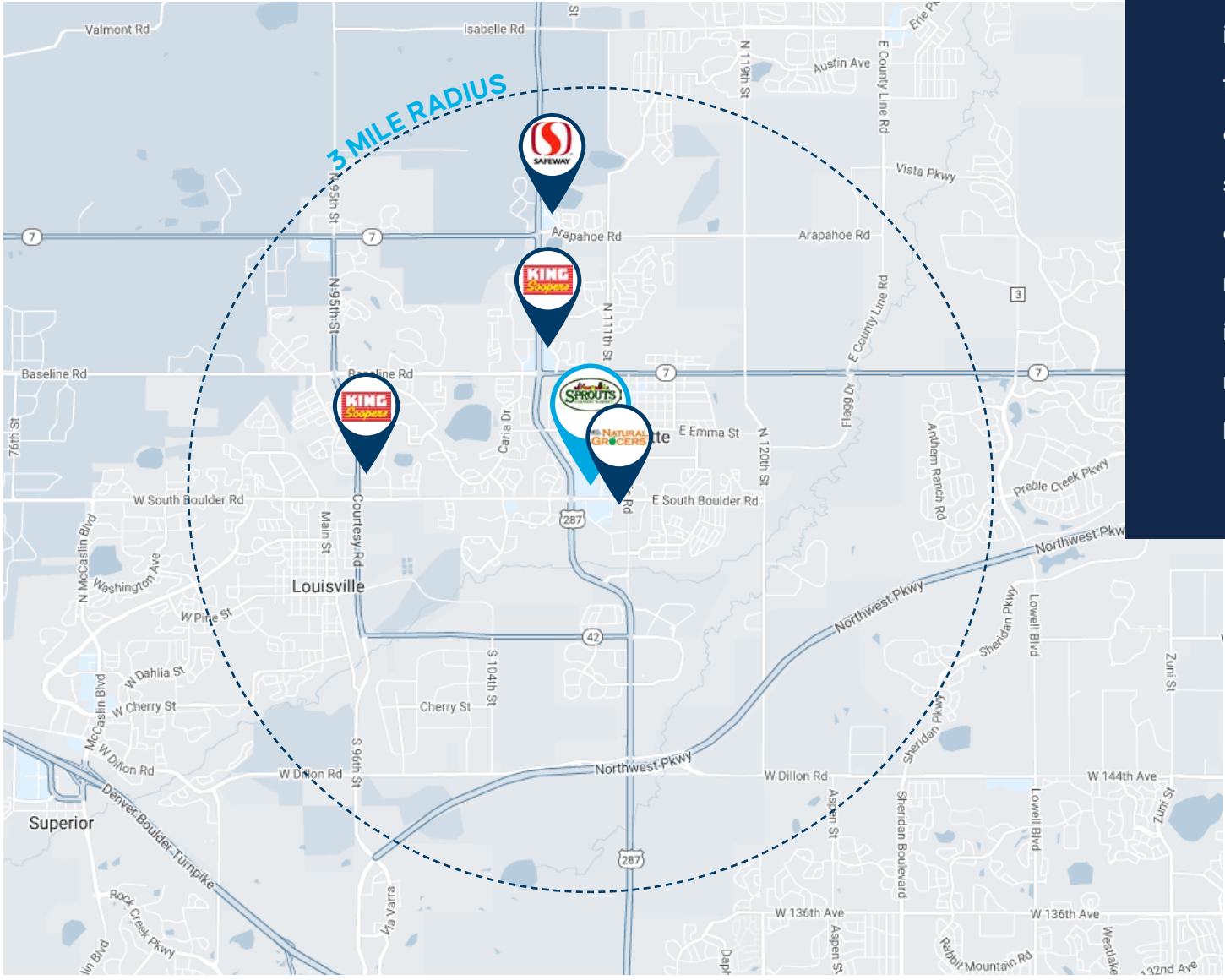
189.6K
VISITORS

4.75
VISIT FREQUENCY

48 MIN
AVERAGE DWELL TIME

16.3K
PANEL VISTS

GROCERY COMPETITION MAP



Even with the grocery competition in the immediate vicinity of the subject property, Sprouts continues to do over \$510/psf in sales. Within a 3-mile radius, there are four other grocery stores. The next closest Sprouts is located in Westminster, about seven miles away and a 17 minute drive between the two.



TENANT MIX



TENANT

Newflower Market, Inc. d/b/a Sprouts
(Nasdaq: SFM)

2021 REVENUE	\$6.10B
2021 NET INCOME	\$244.16M
2021 ASSETS	\$2.92B
2021 EQUITY	\$959.88M
2022 MARKET CAP	\$2.82B
NUMBER OF STORES	370+ Locations
WEBSITE	sprouts.com

Sprouts is a healthy grocery store offering fresh, natural, and organic foods. The company offers fresh produce, vitamins, supplements, bulk foods, meat, seafood, natural health, body care, baked goods, dairy products, and frozen goods. Sprouts has seen sales increase 4.2% year-over-year to \$1.64 billion for the fiscal 2022 first quarter ending March 31, 2021. Their gross profit and operating income follow their sales as they saw a 4.4% increase in gross profit and a 5.7% increase in operating income in that same prior-year period. Founded in 2002, Sprouts currently employs over 35,000 team members. The company is headquartered in Phoenix, Arizona.



TENANT

Goodwill Industries of Denver

NUMBER OF STORES	43 Locations in Colorado 3,200+ Locations Nationwide
WEBSITE	goodwill.com

Goodwill is a nonprofit service-based organization that looks to improve the lives of people with disabilities and other disadvantages whether it be in education, economic stability, or lack of experience. It operates as a network of over 150 independent, community-based Goodwill stores across all of the United States and in 15 other countries for the purpose of providing job training, employment placement services, and other community-oriented programs. Goodwill was founded in 1902 and has placed over 310,000 people into employment. They are currently headquartered in Rockville, Maryland. Goodwill Industries of Denver is the entity on the lease at Waneka Marketplace. This entity operates 43 retail stores, 4 outlets, and 12 stand-alone donation centers. The subject location offers two drive-thru lanes for drop-off.



TENANT

Dollar Tree Stores, Inc.
(Nasdaq: DLTR)

2021 REVENUE	\$26.31B
2021 NET INCOME	\$1.34B
2021 ASSETS	\$20.7B
2021 EQUITY	\$7.29B
2022 MARKET CAP	\$34.45B (as of 6/28/2022)
NUMBER OF STORES	15,500+ Locations
S&P RATING	BBB
WEBSITE	dollartree.com

Dollar Tree is one of the largest single-price-point retailers in the United States. The Fortune 500 company operates stores in 48 states and five Canadian provinces. The store offers goods from all departments including food, household cleaning supplies, glassware, health and beauty products, electronics, pet supplies, and frozen dinners. Dollar Tree was founded in 1986 and currently employs over 193,000 team members. They are headquartered in Chesapeake, Virginia.



\$12,868,000

FOR SALE

57,560

LEASEABLE SF

CONTACT US

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This confidential Offering Memorandum, has been prepared by Blue West Capital, LLC ("Blue West Capital") for use by a limited number of qualified parties. This Offering Memorandum has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial real estate projects and developments. Blue West Capital recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as Waneka Marketplace (the "Property") and of all of the information provided herein related to the Property. By accepting this Offering Memorandum, you acknowledge and agree that you shall rely solely upon your own examination and investigation of the Property and you shall not rely on any statements made in this Offering Memorandum or upon any other materials, statements or information provided by Blue West Capital or its brokers.

Blue West Capital makes no guarantee, warranty or representation about the completeness or accuracy of the information set forth in this Offering Memorandum. You are responsible to independently verify its accuracy and completeness. Blue West Capital has prepared the information concerning the Property based upon assumptions relating to the general economy, its knowledge of other similar properties in the market, and on other market assumptions including factors beyond the control of the Blue West Capital and the Owner of the Property. Blue West Capital makes no representation or warranty as to either the accuracy or completeness of the information contained herein, and the information set forth in this Offering Memorandum in not intended to be a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be accurate, Blue West Capital and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, Blue West Capital and the Property Owner disclaim any and all liability for any express or implied representations and warranties contained in, or for any omissions from, the Offering Memorandum and for any other written or oral communication transmitted or made available to you. Blue West Capital shall make available to you, as a qualified prospective investor, additional information concerning the Property and an opportunity to inspect the Property upon written request.

This Offering Memorandum and the contents are intended to remain confidential except for such information which is in the public domain or is otherwise available to the public. By accepting this Offering Memorandum, you agree that you will hold and treat Offering Memorandum in the strictest confidence, that you will not photocopy or duplicate it, or distribute it. You agree you will not disclose this Offering Memorandum or its contents to any other person or entity, except to outside advisors retained by you and from whom you have obtained an agreement of confidentiality, without the prior written authorization of Blue West Capital. You agree that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property. If you determine you have no interest in the property, kindly return the Offering Memorandum to Blue West Capital at your earliest convenience.