

990 *S Sheridan Blvd*



CONFIDENTIAL OFFERING MEMORANDUM

CAPSTONE TEAM



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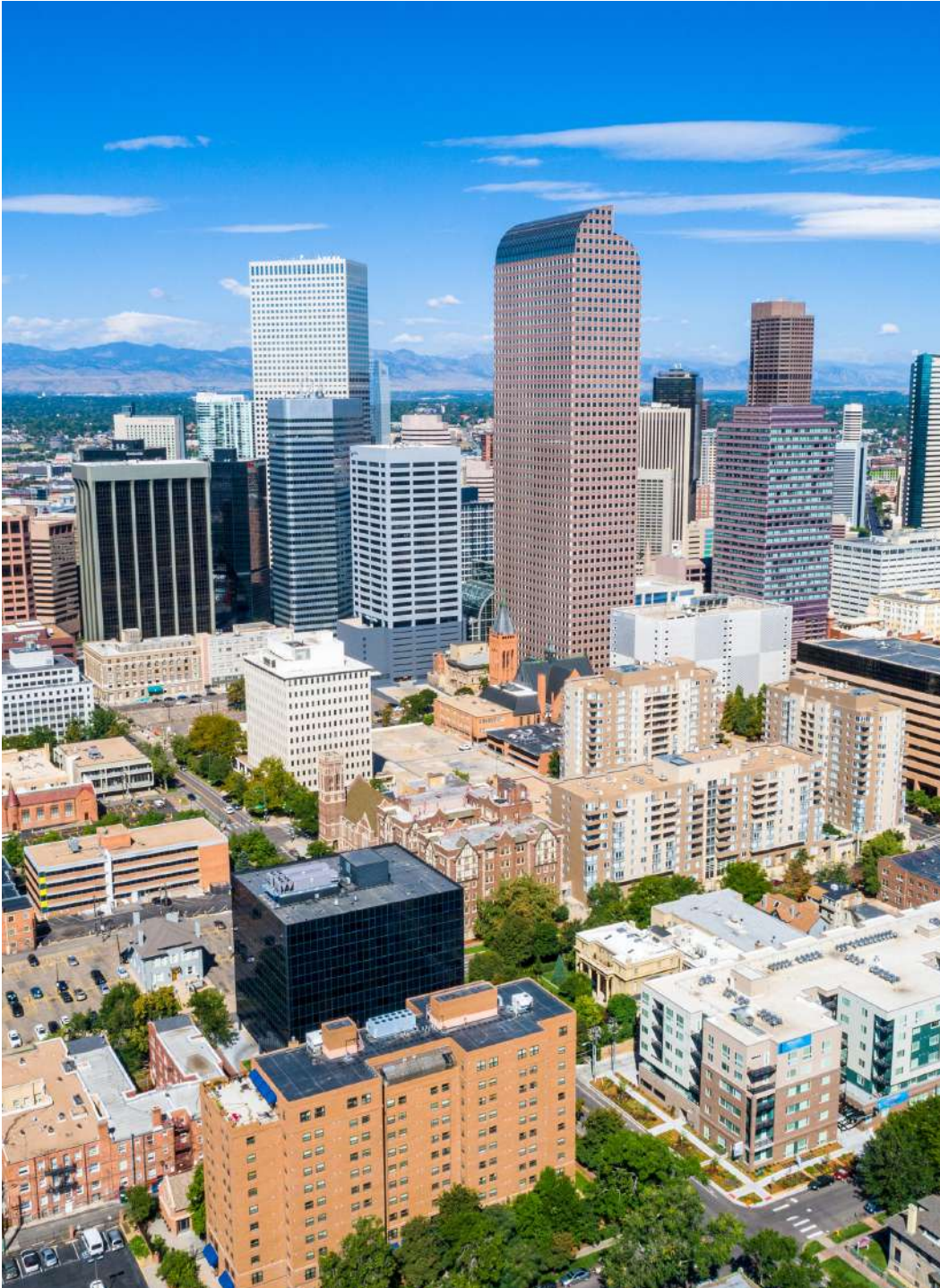


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area overview

amenity map

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area overview

amenity map

denver overview

additional consideration



INVESTMENT RATIONALE

investment highlights

area overview

amenity map

EXECUTIVE SUMMARY

Capstone Companies proudly presents a premier development opportunity in Denver's thriving Westwood neighborhood: a 34,070 sq ft parcel at the corner of Morrison Road and S Sheridan Blvd, recently upzoned and eligible for Low-Income Housing Tax Credits (LIHTC). With feasibility supporting up to 50 multifamily units, on-site utilities, and potential for increased density via adjacent property acquisition, this site is primed for a lucrative multifamily project. Ideal for local investors, this property combines prime location benefits, significant tax incentives, and development-ready status to deliver a compelling investment prospect.

INVESTMENT HIGHLIGHTS

- » **Upzoned Property:** 990 S Sheridan is already approved for higher density, allowing for efficient utilization of the land for multifamily development.
- » **Development Potential:** A recent feasibility study concluded that the parcel can support up to 50 multifamily units. Current density limitations (primarily due to parking requirements) could be mitigated by acquiring the adjacent property at 982 S Sheridan, potentially enhancing the development's scope and profitability.
- » **Dynamic Neighborhood:** The parcel is situated in the Westwood neighborhood, a rapidly developing area southwest of Downtown Denver. Its proximity to downtown amenities and employment centers, combined with the increasing demand for multifamily housing, enhances the property's appeal to potential residents.
- » **Qualified Census Tract:** This property's eligibility for LIHTC provides significant tax benefits and financial incentives.
- » **Utilities On-Site:** Ready for development with all essential utilities available and no existing structures on the site.

990 S Sheridan Blvd
DENVER, CO

E-MX-3
ZONING & ENTITLEMENTS

05183-00-880-000
PARCEL ID

34,070
SQUARE FEET

Vacant Land
PROPERTY TYPE

50-100 Units
POTENTIAL DENSITY

\$700,000
LIST PRICE

\$3,800
MONTHLY LEASE PRICE

\$1.34
LEASE PRICE PER SF PER YEAR





MARKET OVERVIEW

area overview

amenity map

denver overview

AREA OVERVIEW

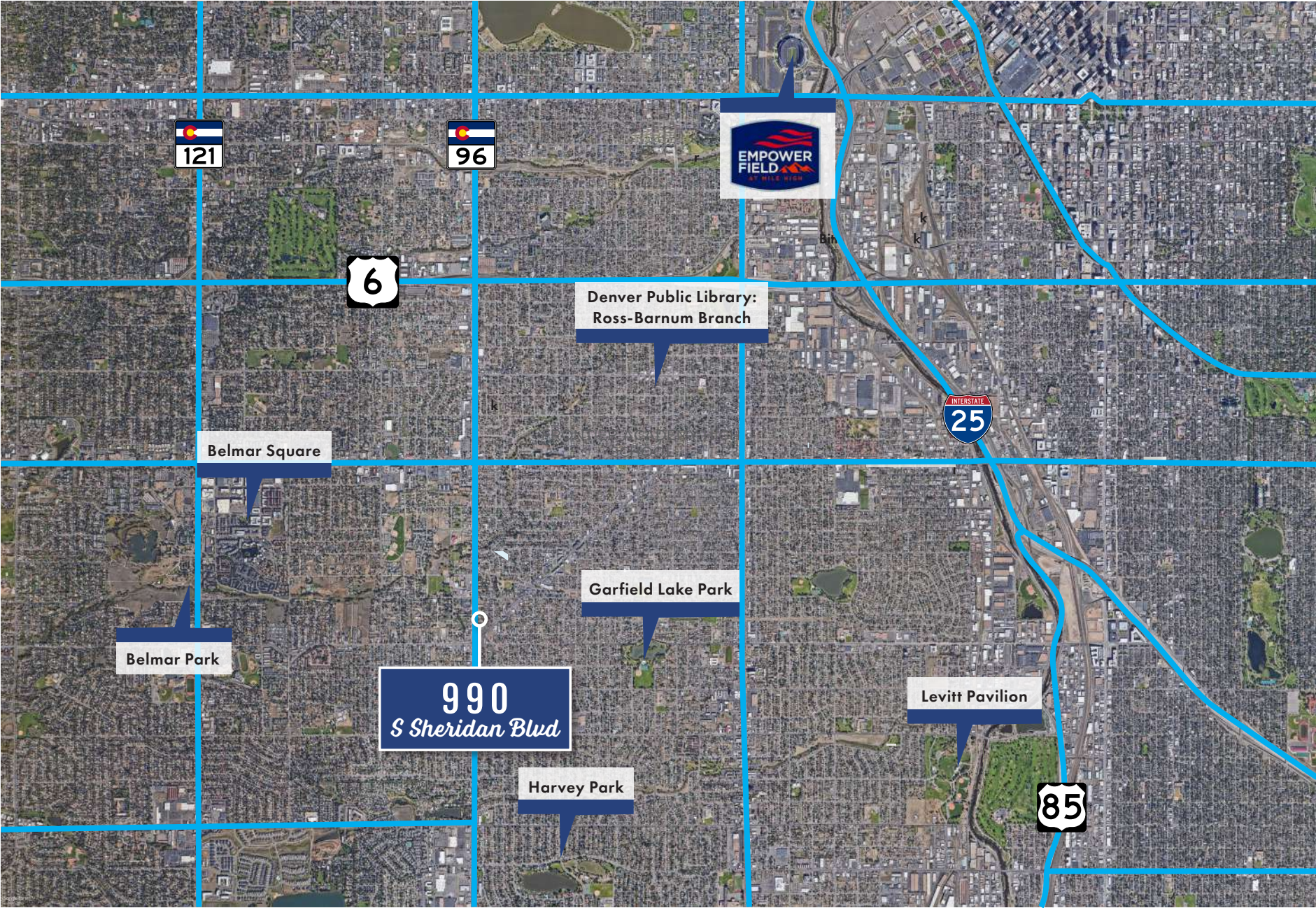
Westwood-Barnum, located in the southwestern part of Denver, Colorado, is a vibrant and diverse neighborhood known for its rich cultural heritage and tight-knit community. This area, primarily residential, features a mix of architectural styles with many homes dating back to the early 20th century, reflecting the neighborhood's historical roots. The streets are lined with mature trees, providing a charming, shaded environment that enhances the suburban feel within the urban landscape of Denver.

The neighborhood boasts several parks and recreational areas, including the popular Barnum Park, which offers a variety of amenities such as playgrounds, sports fields, and a recreation center. This green space serves as a community hub, hosting events and activities that bring residents together. Westwood-Barnum is also known for its strong support of local businesses, with numerous family-owned shops, restaurants, and markets that contribute to the area's unique character and vibrant economy.

Community engagement is a hallmark of Westwood-Barnum, with residents actively participating in neighborhood associations and local initiatives aimed at improving the quality of life. Efforts to enhance public safety, promote environmental sustainability, and support education are evident in the collaborative spirit of the community. This neighborhood's commitment to preserving its historical identity while fostering growth and inclusivity makes Westwood-Barnum a dynamic and welcoming place to live.



AMENITY MAP





DENVER OVERVIEW

Denver, the capital and most populous city of Colorado, ranks as the 19th largest city in the United States. Offering a wide range of lifestyle amenities, Denver is widely viewed as one of the best cities in the nation on a range of experiential metrics: the Mile High City ranked second in the *U.S. News & World Report's* 2019 list of Best Places to Live. With a highly diverse economy, the MSA boasts the reputation of consistently outperforming the national average job metrics. This was best demonstrated by the city's recovery after both the Great Recession and the COVID-19 pandemic: Denver was among the first metros to fully recover jobs lost after the Great Recession and the city has recovered approximately half of the jobs lost during Q2 2020 shutdowns. This strong recovery trend has contributed to Denver becoming a preferred destination for well-educated millennials, and net migration and population growth has trended well above the national average in the past decade.



**11 FORTUNE 500
COMPANY
HEADQUARTERS**



**3.6M PROJECTED
POPULATION OF
MSA BY 2030**



**46% OF RESIDENTS
HOLD AT LEAST A
BACHELOR DEGREE**

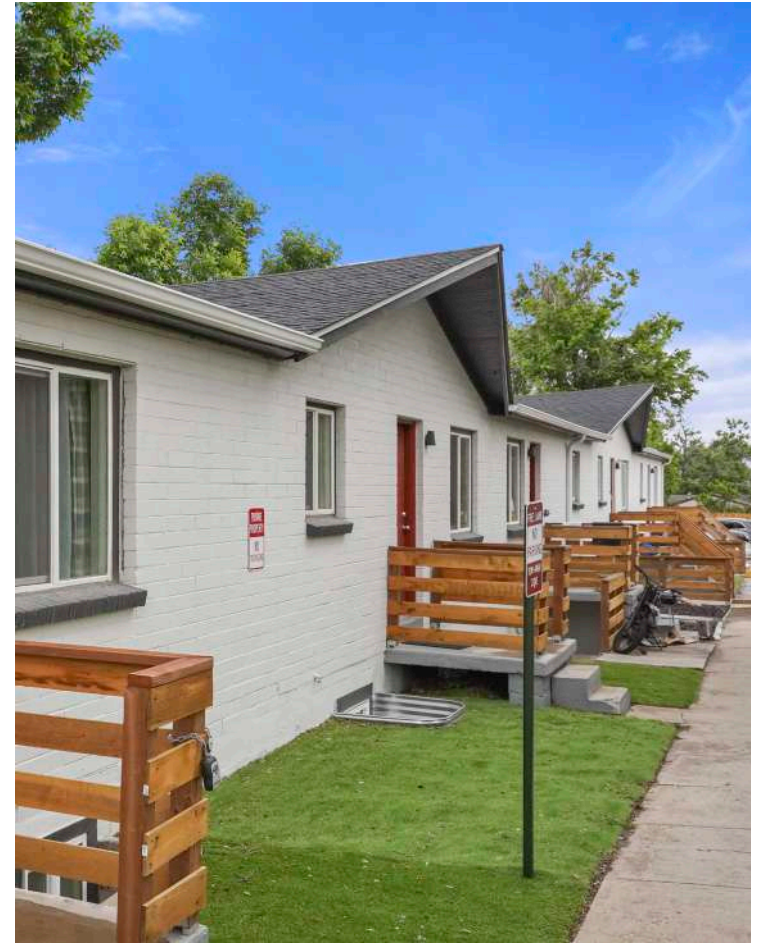
ADDITIONAL CONSIDERATION

982 S Sheridan – 10 Existing 2 bedroom/1 bath Units – 27,460 sqft: E-U-TC

This property recently received a full renovation including roof, windows, landscaping, parking lot, electrical, HVAC and unit upgrades. The property is 100% occupied and netting \$133,887 per year which would cover almost all carrying costs for the purchase of both properties.

**Capstone's offering memorandum for this property can be provided upon request*

- » Highlighted features of this property include a comprehensive renovation, ensuring a modern and attractive living experience for tenants. The upgrades encompass a new roof, furnaces, electrical panels, windows, unit interiors, appliances, and exterior paint, providing a turnkey solution that minimizes immediate capital expenditures for prospective investors.
- » The property boasts a collection of spacious and well-appointed 2-bedroom, 1-bathroom units that consistently achieve robust rental rates. These large units cater to the demand for comfortable and accommodating living spaces, attracting quality tenants and bolstering the property's income potential.
- » This investment opportunity presents an appealing in-place cap rate, offering a rare opportunity to secure a favorable yield in the prevailing interest rate climate. The stability and potential for growth make this property an attractive addition to any commercial real estate portfolio.
- » Situated on a sizable lot with a recently repaved driveway, the property offers an abundance of tenant parking, along with additional amenities such as a dedicated storage area, dog run, and on-site laundry facilities.



Denver, CO
CITY/STATE

10
UNITS

Apartments
PROPERTY TYPE

1956
YEAR BUILT

100%
OCCUPANCY

0.63
ACRES

CAPSTONE EXPERIENCE

NATIONAL EXPOSURE

Our track record of success can be attributed to our comprehensive coverage and expertise among these markets, as well as our relationships with the owners and investors who remain active in this environment.

SOUTHEAST

Charlotte (HQ)
Raleigh
Atlanta
Tampa

SOUTH CENTRAL

Oklahoma City
Tulsa
Dallas
Austin

MID-ATLANTIC

Richmond

WEST

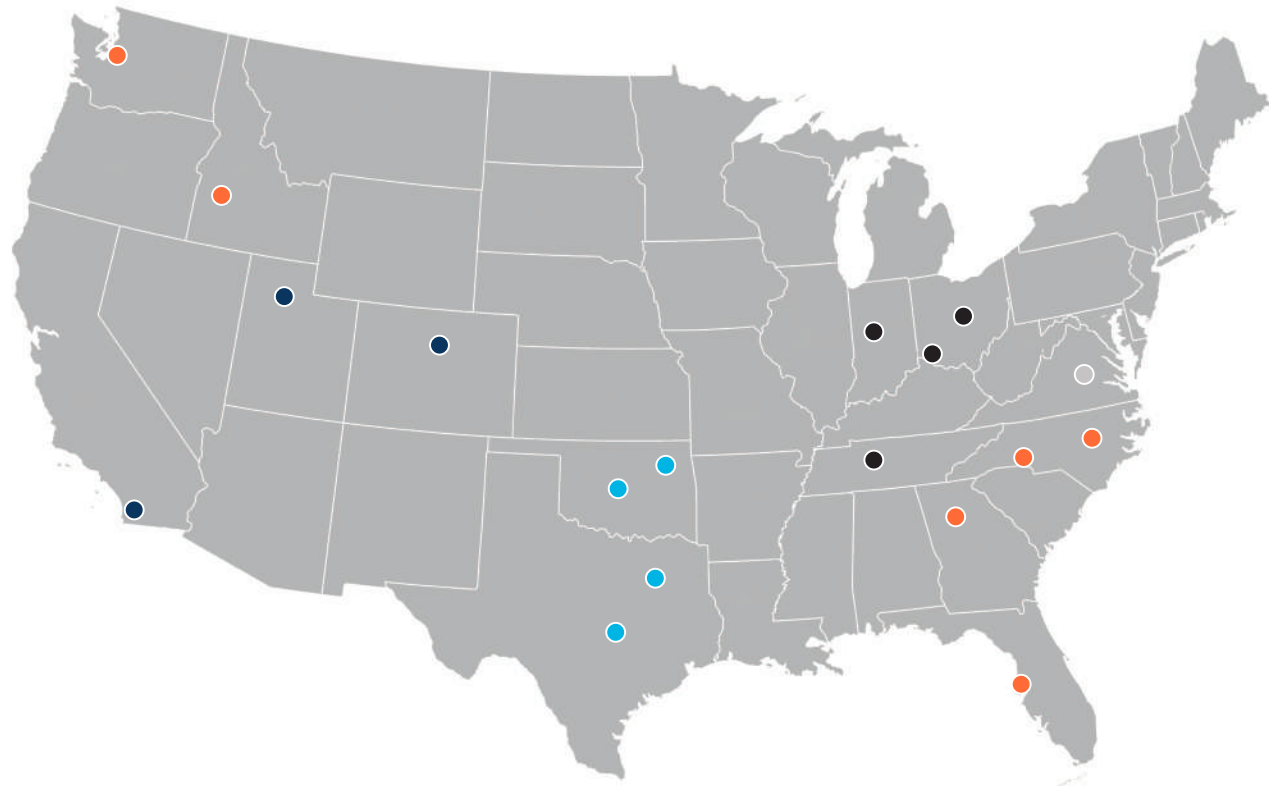
Denver
Salt Lake City
San Diego

MIDWEST

Cincinnati
Columbus
Indianapolis
Nashville

PACIFIC NW

Seattle
Boise



#1 Privately Owned Multi-Family
Brokerage Nationwide

#11 Nationwide Garden Apartments Sales
RCA Analytics Q3 2023

\$13B

Total Sales Volume
Capstone has sold more
than 170,000 units.

OFFERING DETAILS

Capstone Land Sales, LLC has been engaged as the exclusive listing Broker representative of the Owner for the sale of this property. No contact shall be made by any prospective purchaser or agents to the Owner, its executives, staff, personnel, tenants, or related parties.

This Investment Offering Memorandum is a confidential solicitation of interest, and the information provided herein is provided for the sole purpose of considering the purchase of the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property or to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Purchase Agreement on terms acceptable to the Owner. By receipt of this Offering Memorandum, prospective purchaser will be deemed to have acknowledged the foregoing and agrees to release the Owner from any and all liability with respect hereto.

The enclosed materials are being provided solely to facilitate the prospective purchaser's own due diligence for which the purchaser shall be fully and solely responsible. All information contained herein is confidential in nature, and recipient agrees not to photocopy, duplicate, forward, distribute, or solicit third party interest without written permission and consent from Owner or Capstone Land Sales, LLC.

Neither Capstone Land Sales, LLC nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied upon as a promise or representation as to the future performance of the Property.

PROPERTY TOURS

Tours by Scheduled Appointment Only

ASKING PRICE & TERMS

\$700,000

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