



**MARKET
STATION**
1600
BLK

Market Station

Presented By

HFF[®]

1125 17TH STREET | SUITE 2540 | DENVER, CO 80202

CONTINUUM

1881 16TH STREET | DENVER, CO | 80202

Market Station Capitalization Goals

- No preleasing requirements
- Recognition of increased land value
- Build to Core with long term hold
- Match with low leverage long term financing

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Market Station Challenges

- Mixed use asset with significant retail space (32% of NOI)
- Split component multifamily with market leading rents
- Low blended return on cost
- Relatively large equity investment for Denver
- Need to align equity for a long term hold and monetization



Market Station Outcome

- Selected Clarion's Core fund as partner with recognition of long term hold
- 50% JV equity and 50% LTC debt
- Sourced several long term construction permanent loans from life companies
- Ultimately, Clarion offered to fund the debt component with a long term fixed rate

