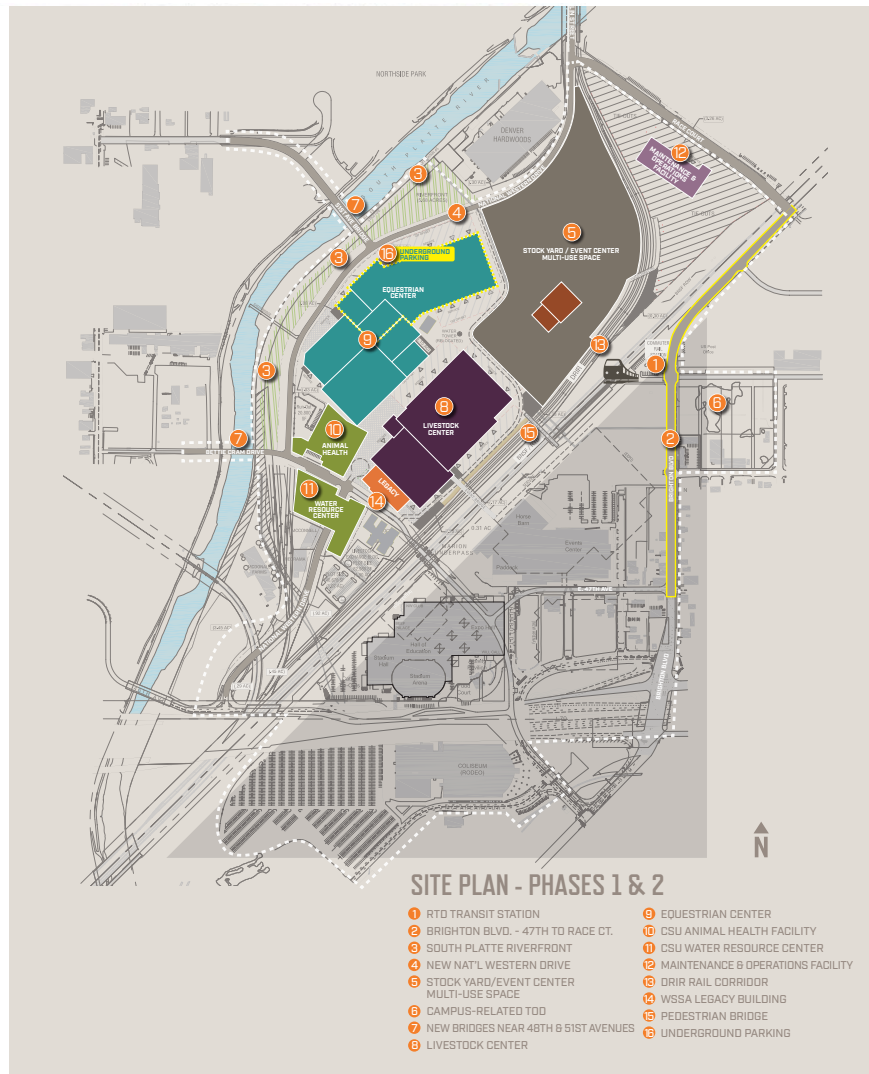


DENVER NATIONAL WESTERN CENTER

Denver is currently experiencing unprecedented growth, and the National Western Center (NWC), which is on the verge of **a billion-dollar revitalization project** is positioned both to leverage and influence this trend. The campus is already a major destination with approximately 1.2 million annual visitors. Planned streetscape improvements, event venue upgrades, and new public open spaces will create a stronger sense of place. These investments, in tandem with partnerships with **Denver Water** and **Colorado State University** to locate facilities on site, will support significant growth in event offerings and establish the campus' position as **a center for agricultural innovation**, setting the stage for new private development to foster a complete and dynamic campus.

Planned Infrastructure Investments and Venue Upgrades





REAL ESTATE MARKET DEMAND SUMMARY

HR&A Advisors, Inc. (HR&A), a real estate and economic development consulting firm, estimated market-supportable demand for each land use by assessing regional growth and accounting for local and site-specific factors to estimate the scale of development that could reasonably be supported on the NWC campus.

Scale of Market Support at Full Buildout (2030)	
Office	200-400K SF
R&D	100-150K SF
Retail	53-91K SF
Food + Dining	72-93 K SF
Entertainment	50-73K SF
Hotel	160-245 keys
Residential	200-400 units

OFFICE/R&D

Due to increasing employment throughout the region, Denver, and Downtown Denver in particular, is a strong office market. NWC is well-positioned to capitalize on this trend, and could accommodate startups, along with mid-stage technology and established R&D firms as anchor tenants for the site that are poised for synergies with Colorado State University research facilities onsite.

RETAIL/FOOD/ENTERTAINMENT

Denver's retail inventory and retail spending are both growing. NWC's unique Western heritage is a potential strength that can be leveraged to create a year-round, regional destination, with appropriate theming/branding, design, and tenant mix.

HOSPITALITY

Regionally, tourism has steadily been growing in Denver in recent years. Attendance at NWC is also projected to increase substantially, including a substantial component of overnight visitors; this demand, as well as regional tourism growth, the venues planned for NWC, employment uses at NWC, and its transit connections to Downtown could support one to two small- to medium-sized hotels.

RESIDENTIAL

There has been substantial multifamily residential growth in Denver in recent years. Despite a significant amount of new multifamily residential product in the Denver market, vacancies have dropped recently, collectively indicating a strong residential market upon which NWC can capitalize.