



NORTH VALLEY CENTER

500 East 84th Avenue
Thornton, Colorado 80229



THE THREE R's...



Leased and Marketed By:

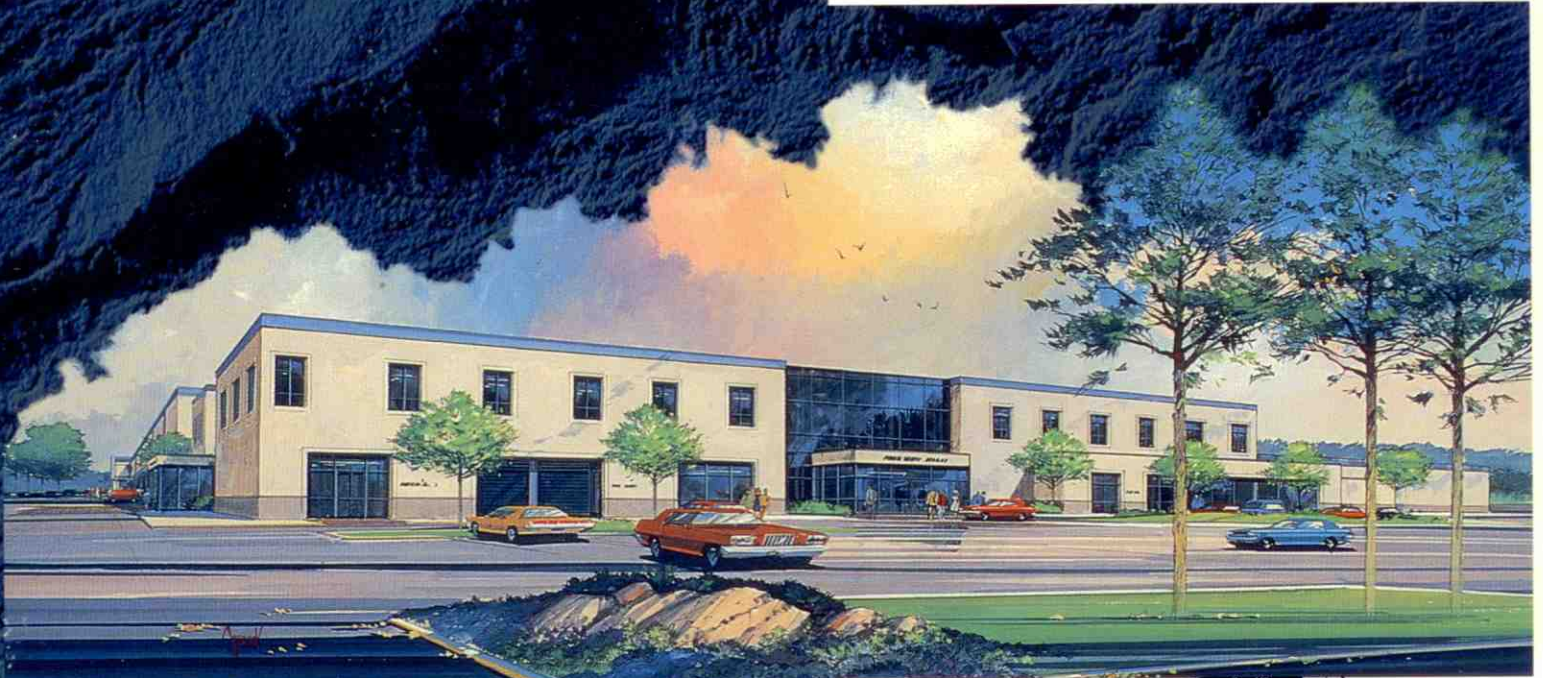


FIRST UNION

RE-EXAMINE

re·ex·am·ine (re-ig-zam-in) v. to look at critically or methodically once again; reinvestigate; reinspect. re·exam'ined, re·exam'in·ing

First Union Real Estate Investments, a NYSE traded REIT (Real Estate Investment Trust), and Barrett Associates, Inc. invite you to preview the North Valley Center... Denver's most intriguing mixed-use redevelopment project!



COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

Inside...

Thornton mall to be converted from retail-only to mixed-use center

The North Valley Mall, owned by a Cleveland-based REIT, will incorporate light industrial, service, warehouse and office spaces.

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GREATER DENVER Thornton mall to be converted from retail to mixed-use project

By Nancy D. Holt

Seeking to capitalize on Denver's robust economy, the long-time owner of the North Valley Mall in Thornton is working to convert the ailing retail center to a mixed-use project.

The project will incorporate light industrial, service, warehouse and office uses along with existing retail, according to Kyle Cascioli, president of Barrett Associates, Inc., which is handling leasing and marketing for the project. The 452,013-sq-ft mall, anchored by Montgomery Ward and Burlington Coat Factory, is 67 percent leased.

The owner, a Cleveland-based real estate trust, hopes to retain the existing retail tenants at the mall but has determined that a mixed-use center is a better concept for the site, Cascioli added. Located at the southeast corner of 84th Avenue and I-25, the center sits between a major interstate highway and the Denver International Airport via the main interstate exits at 104th & 120th Streets.

With the emergence of the Westminister as the north area's retail mecca, Cascioli involved to take on a more commercial character. "And with the growth in the metro area in the last two years, there's simply less space available," he explained. The property has proven adaptable to a number of uses, such as open-plan office, distribution and light assembly, said



North Valley Center will incorporate light industrial, service, warehouse and office uses along with existing retail. The 452,013-sq-ft mall is 67 percent leased.

Steve Edelman, senior vice-president of asset management at the REIT, First Union Real Estate Investments, said the project features 14-foot high overhead garage doors and ceiling heights of 9 to 33 feet.

"The attractive features of this redevelopment project are really being floors, high ceilings and air conditioning, as well as a concrete base, which is none in location that is second to none in terms of access to the freeway system," Edelman said. "The type of user that has expressed interest in our property is looking for just that type of space."

Already, the new North Valley Center has signed on the Rocky Mountain News for a new 8,000-sq-ft distribution facility. About 150,000 sq ft of space remains, in blocks of 5,000 to 50,000 sq ft. Lease rates will range from \$5 to \$10 p/sf gross, including a base year

With an attractive interior common area, including a dramatic center court, the NVC's building facility promotes internal pedestrian traffic in a pleasant climate controlled campus environment.





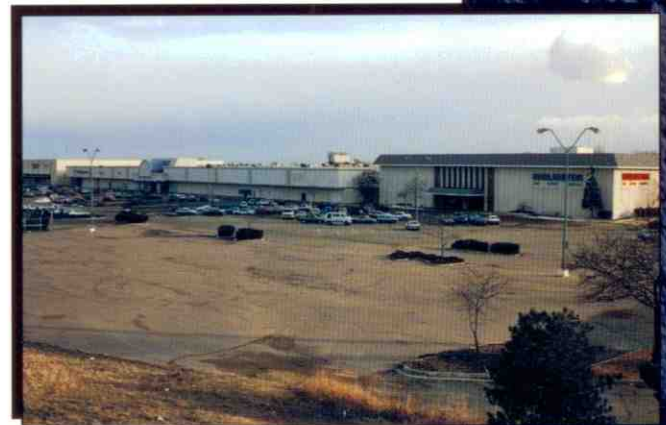
North Valley Center's functional linear architectural design offers large space users multiple 40,000+ square foot, ground level contiguous floor plates.

The Facility's impressive common area atrium center court can accommodate a variety of our Tenant Clients' business activities.



RE-ENGINEER

re·en·gin·eer (ree-in-gin-eer) v. to fundamentally rethink and radically redesign business processes to achieve dramatic improvements in critical, contemporary measures of performance, such as cost, quality, service, and speed. **re·en·gin·eer·ing, re·en·gin·eered**



NVC's Tenant Clients gain significant operational and cost efficiencies with the site's outstanding access to the area's metropolitan highway system. The Rocky Mountain News' recent decision to consolidate and expand its north metro area distribution operations at North Valley serves as a case in point.



NORTH VALLEY CENTER, THORNTON, COLORADO TRANSPORTATION FACTS

Airports

	Distance from I-25 & 84th Ave.	
	miles	min.
Denver International	20	25
Stapleton International	10	14
Jefferson County	11	13
Tri-County	13	16
Boulder Municipal	25	30

Airport Services: 12 Major Airlines, Charter Companies, and Helicopter Service.

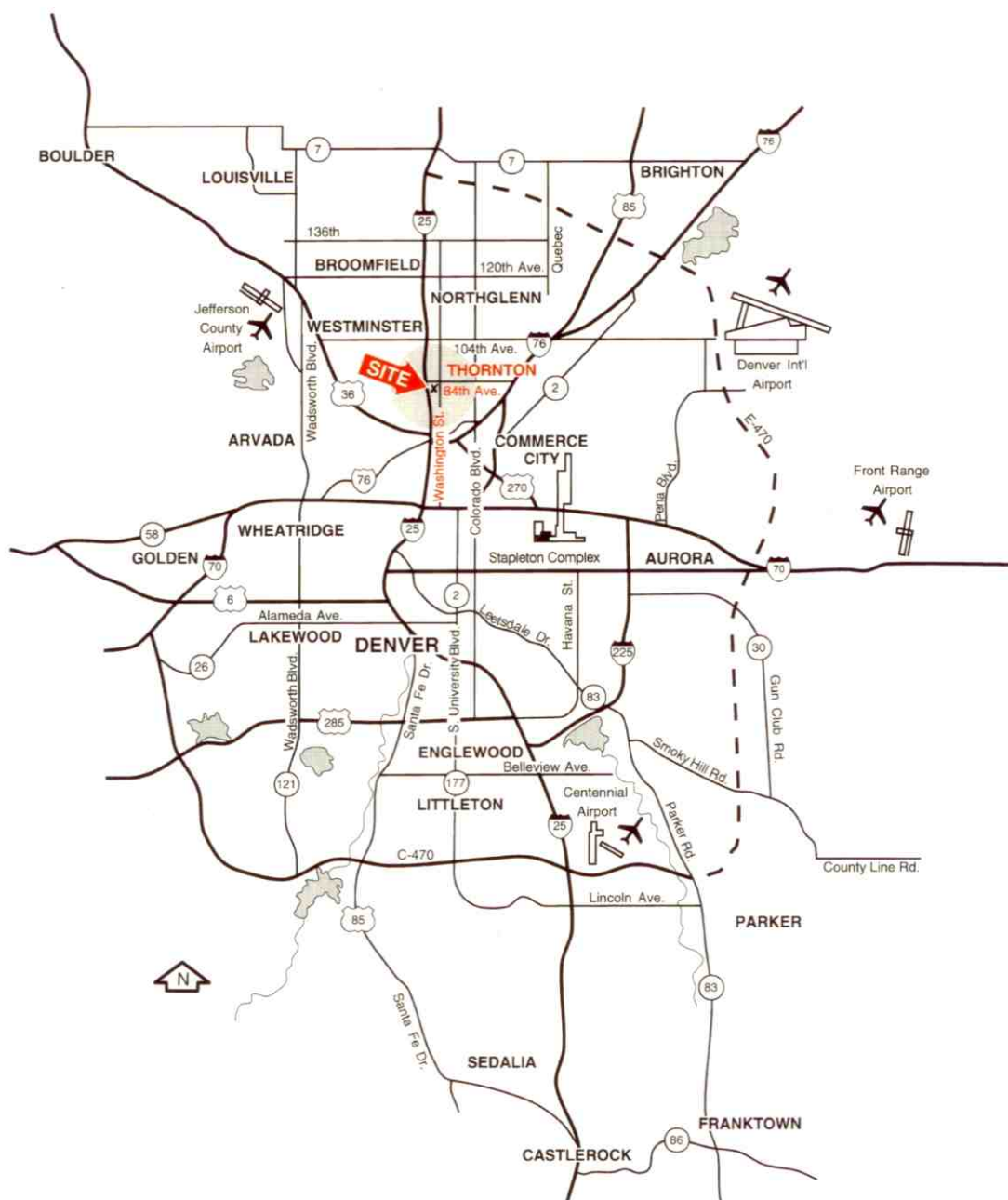
Bus Service: Greyhound Bus Lines; Regional Transportation District

Rail Service: Passenger Service via Amtrak's Califor Zephyr, Freight Service via Burlington Northern, Den and Rio Grande, Santa Fe and Union Pacific.

Rail Carload Transit Time

Atlanta	5 days
Chicago	2 days
Dallas	2 days
New York	5 days
Los Angeles	3 days

Truck Service: 21 local cartage carriers, numerous interstate and intrastate carriers



Leased and Marketed By:
Barrett Associates, Inc.

3811 S. Atchison Way, Aurora, CO 80011
Ph/Fax (303) 680-8211



FIRST UNION
Management Inc.

500 E. 84th Ave., Thornton, CO 80601
(303) 288-6895 Fax (303) 288-1000



REDEVELOP 
re·de·vel·op (ree-di-vel-op) *v.* 1. to remodel or
to reconstruct (buildings). 2. to convert to a new
use (land already developed). **re·de·vel'op·**
er *n.* **re·de·vel'op·ment** *n.*



**Barrett
Associates Inc.**
Commercial Real Estate
Consulting • Brokerage • Redevelopment

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<http://www.redevelop.com>

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Ph/Fax (303) 680-8300

For more detailed information - or to preview space - please call...



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LOCATION

Land Area: 25.7 sq. mi. (City Limits)
 Projected expansion of 25 sq. mi.
 Elevation: 5,070-5,540 ft. above sea level

Distance From Major Markets

CITY	Hwy. Miles	Driving Time	Air Time
Central Denver	9	15 min.	
Chicago	996	18 hrs	2.00 hrs
Dallas	781	14 hrs	1.50 hrs
Kansas City	600	11 hrs	1.50 hrs
Los Angeles	1,059	19 hrs	2.25 hrs
Phoenix	792	19 hrs	1.50 hrs

TRAFFIC COUNTS:

I.	Interstate #25 1993 Annual Average Daily Traffic Count (between Highway #36 and 84th Avenue)...	111,600*
II.	84th Avenue 1995 Annual Average Daily Traffic Count (between Pearl and Grant Streets)...	22,521**
	Total Interstate #25 and 84th Avenue average daily vehicle traffic counts...	<u>134,121</u>

UTILITIES

Natural Gas

Supplier: Public Service Co. of Colo.
 Industrial Allocation: Both firm gas interruptible
 History of Interruptions: No record of past interruptions

Electric

Suppliers: Public Service Co. of Colo., United Power
 (For northern growth area)

Sewer:

Supplier: City of Thornton
 Treatment: Contracted by Thornton to the
 Metropolitan Denver Sewage Disposal District.
 Present Capabilities: Contract requires Metro
 District to accept and treat all wastewater from the
 City of Thornton

Telephone

Supplier: U.S. West
 New Installation Capacity: Excellent
 Private Wire System: All services including
 digital data
 Microwave Capacity: Excellent
 Self-Contained/Sustained Systems: All central
 offices are self-contained/sustained with no less
 than 72 hrs battery backup; 144 hrs of backup is
 provided for limited energy service lines.

Water:

Supplier: City of Thornton
 Water Treatment Plants: Two plants with combined
 capacity to treat 50 million gallons per day.
 Present Capabilities: Capacity to serve 90,000
 people.

EDUCATION / TRAINING

Colorado First Program

A State of Colorado sponsored industry training program for new and expanding businesses. Program offers customized vocational training courses through local vocation/technical schools. For more information: (303) 892-3840

Front Range Community College

Located 2 miles west of Thornton, Front Range offers two-year degrees in a variety of areas and will provide custom-tailored training packages for existing and prospective Thornton businesses. For more information: (303) 466-8811 ext 422

*Source: Colorado Department of Transportation

**Source: City of Thornton Traffic Department

OVER

ADAMS COUNTY 1993 BUSINESS ESTABLISHMENTS BY INDUSTRY*

		%			%
Agriculture	139	2.4%	Retail	1,211	21.6%
Mining	49	.1%	Finance/Insurance/Real Estate	427	7.26%
Construction	716	12%	Services	1,676	28.5%
Manufacturing	403	6.85%	Government	93	1.46%
Transportation / Utilities	387	6.58%			
Wholesale	779	13.25%	TOTAL	5,880	100%

DEMOGRAPHIC UPDATE: 1994 G 1999 **

	1 Mile Radius		3 Mile Radius		1 Mile Radius			3 Mile Radius		
	1994 Estimate	%	1994 Estimate	%	1999 Projection	%	94-99 % Change	1999 Projection	%	94-99 % Change
Population in group quarters in households in families	13,832		102,114		13,901			102,640		
	17	0.1%	407	0.4%	20	0.1%	0.5%	467	0.5%	0.5%
	13,815	99.9%	101,705	99.6%	13,883	99.9%	0.5%	102,176	99.5%	0.5%
	11,523	83.3%	83,221	81.5%	11,218	80.7%	-2.6%	81,025	78.9%	-2.8%
Median Age	32.2		32.6		35.1		8.9%	34.7		6.4%
Females	7,130	52%	51,994	51%	7,221	52%	1.3%	52,385	51%	0.8%
Median age, females	34.5		35.1		36.1		4.5%	35.8		2.0%
Males	6,702	48%	50,120	49%	6,680	48%	-0.3%	50,265	49%	0.3%
Median age, males	27.9		27.5		34.0		21.8%	33.7		22.3%
Households Families	5,177		39,066		5,404		4.4%	39,946		2.3%
	3,749	72.4%	27,152	69.5%	3,832	70.9%	2.2%	27,175	68.0%	0.1%
Average HH income	\$33,999		\$33,511		\$35,854		5.5%	\$35,971		7.3%
Average household size	2.67		2.60		2.57		-3.7%	2.56		-1.8%
Average Vehicles Avail.	1.85		1.85		1.84		-0.3%	1.85		0.2%
Owners	3,121	60.3%	23,786	60.9%	3,122	57.6%	0.0%	23,294	58.3%	-2.1%
Renters	2,056	39.7%	15,280	39.1%	2,282	42.2%	11.0%	16,652	41.7%	9.0%

*Source: Adams County Economic Development Division **Source: First Union Management Marketing Department

For additional labor force information, please refer to the Thornton Enterprise Zone insert.



This office redevelopment provides an optimal North Metro Area location at I-25 between the main interstate exits to Denver International Airport at 104th and 120th Streets, and a major confluence of highways including the Boulder Turnpike, Interstates 70, 76, 270 and US Highway 85.

Total Project Size: 452,013 Sq. Ft.

Location: Southeast corner of 84th Ave. and Interstate 25

City and County: Thornton/Adams

Parking: Surface area - 5.64:1,000 SF

Lease Rate: Market Rates/Negotiable

Expenses: Base year M.I.T.
(Full Service Leases Available)

T.I. Allowance: Negotiable

Term: Typically 5 or 7 years (Longer terms available)

Total Available Sq. Ft.: 200,000
Largest Contiguous Sq. Ft.: 60,000

PROJECT FEATURES:

- Landmark Location
- Outstanding access to I-25
- On-Site Security
- On-Site Property Management
- Complimentary On-Site Retail and Service Operations
- High Density Parking Capable
- Proposed Business Support Center

BUILDING FACILITY FEATURES:

- Ceiling Heights up to 32 Feet
- Loading Dock Capable
- Impressive Common Area Atrium Center Court Available For Business Uses
- Functional Linear Architectural Design Can Accommodate Multiple 40,000+ Square Foot, Ground Level Contiguous Floor Plates

Contact: Kyle Cascioli
(303) 288-6895 or (303) 680-8211



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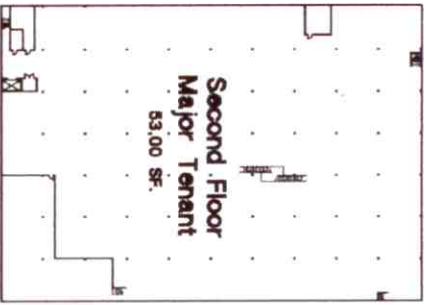
Thornton, CO

First Union Management, Inc.

Total Sq. Ftg. 452,013

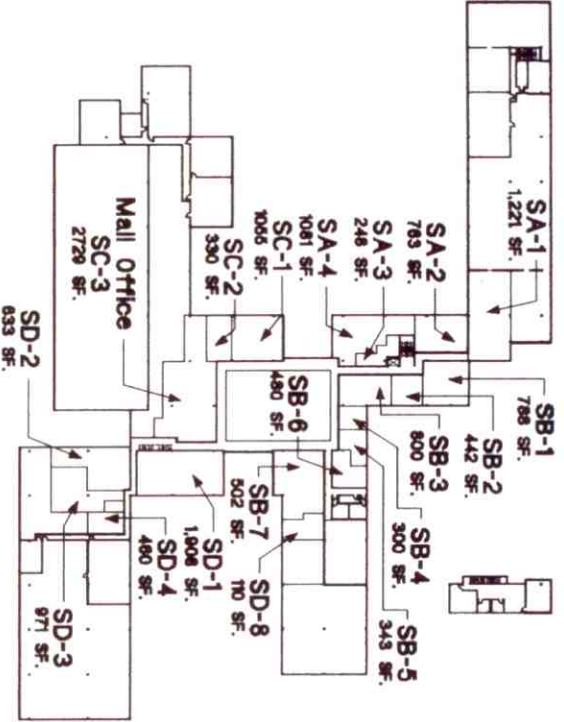
Parking 2,550 Spaces

Acres 37

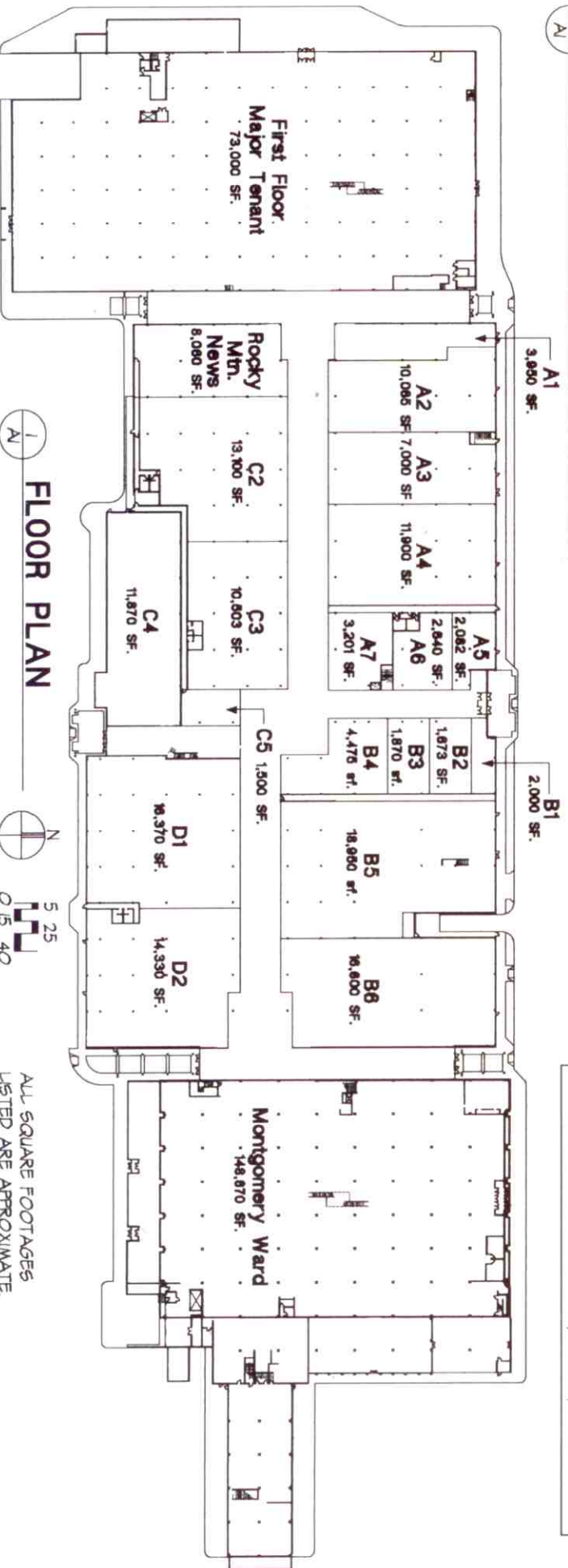
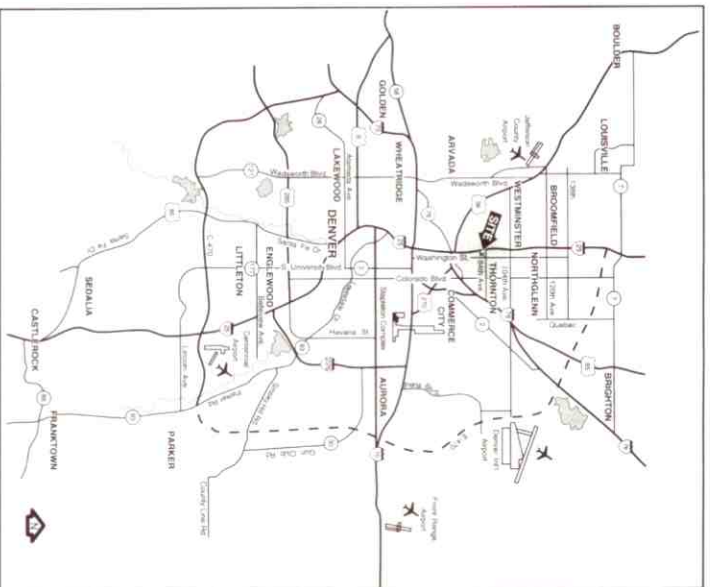


3 2ND FLOOR MAJOR OFFICE TENANT

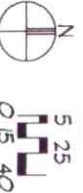
MEZZANINE PLAN



2 MEZZANINE PLAN



1 FLOOR PLAN



ALL SQUARE FOOTAGES LISTED ARE APPROXIMATE.



COMMERCIAL BUSINESS FACILITY



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Lease Rate: Market Rates/Negotiable

Expenses: Base year M.I.T.

T.I. Allowance: Negotiable

Term: Typically 5 or 7 years (Longer terms available)

Total Available Sq. Ft.: 200,000

Largest Contiguous Sq. Ft.: 60,000

Ceiling Heights: Up to 32 Feet

Loading Dock Capability: 4' high (enclosed & open), overhead garage doors, and off-load hydraulic lift

SPECIAL FEATURES:

- Landmark Location
- Outstanding access to I-25
- On-Site Security
- On-Site Property Management
- Complimentary On-Site Retail and Service Operations
- Impressive Common Area Atrium Center Court Available For Business Uses
- Proposed Business Support Center

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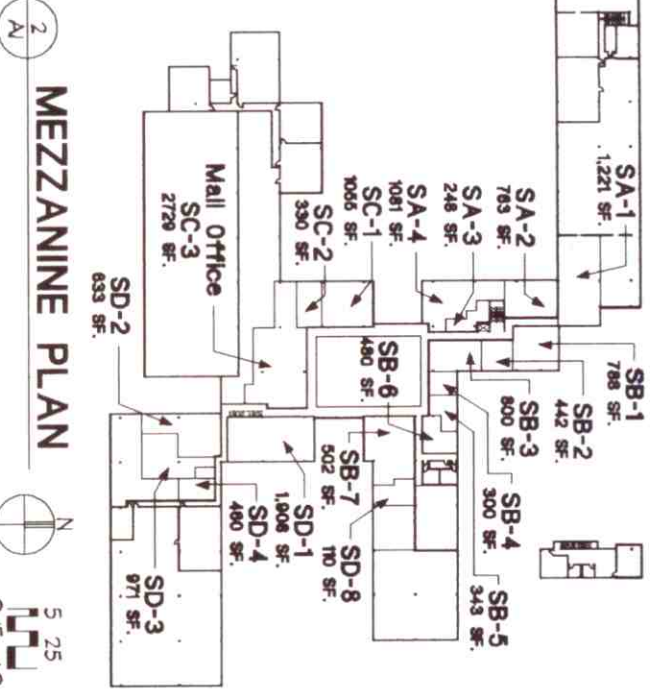
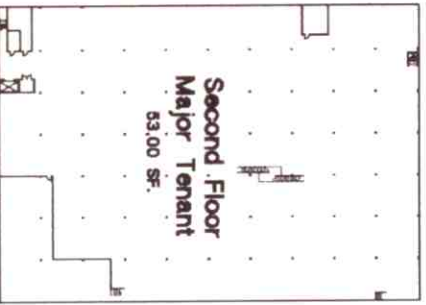
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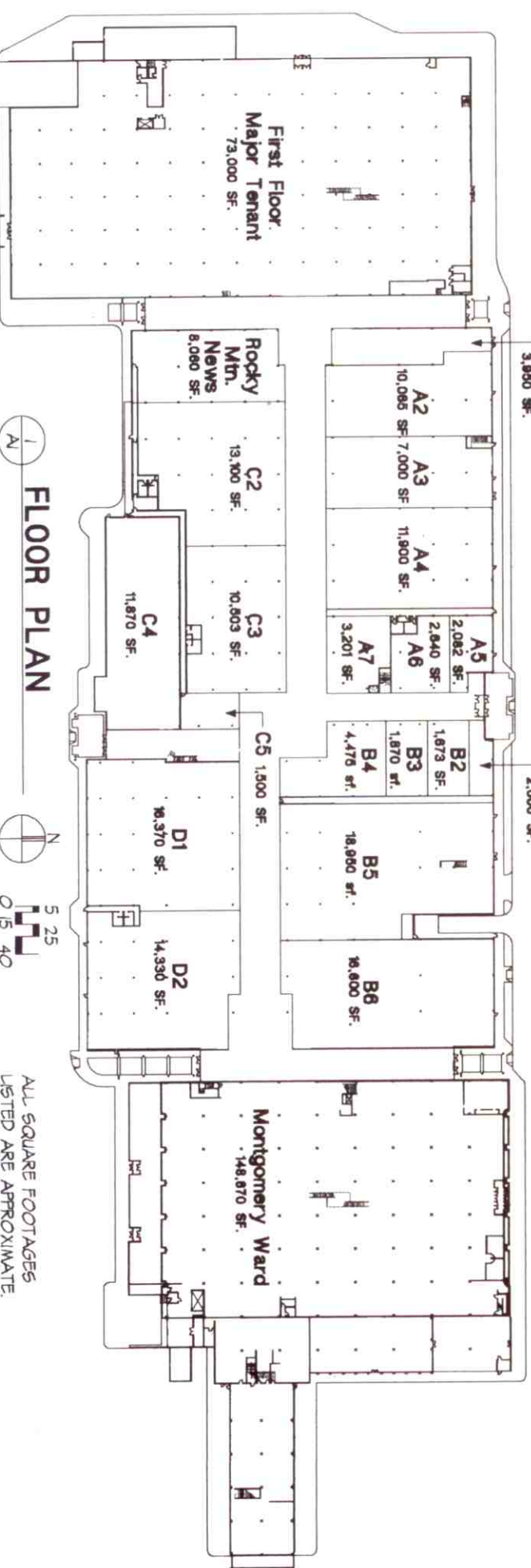
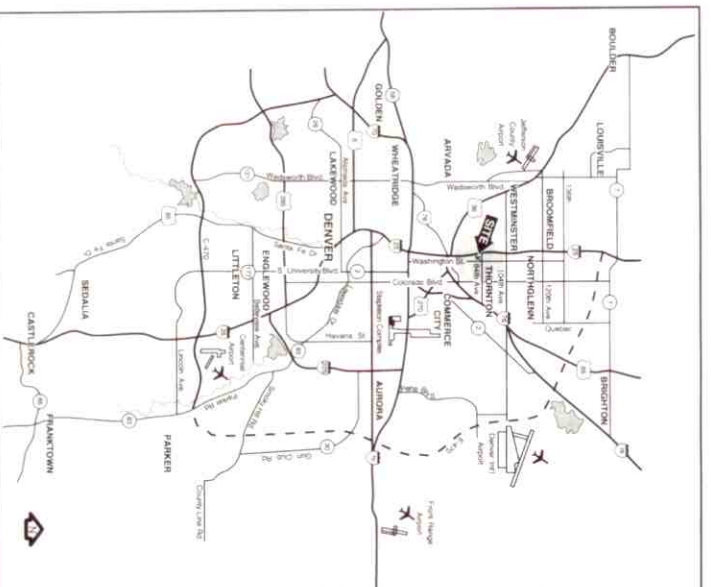
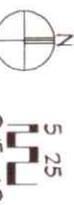
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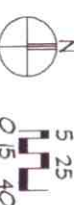


2ND FLOOR MAJOR OFFICE TENANT

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FLOOR PLAN

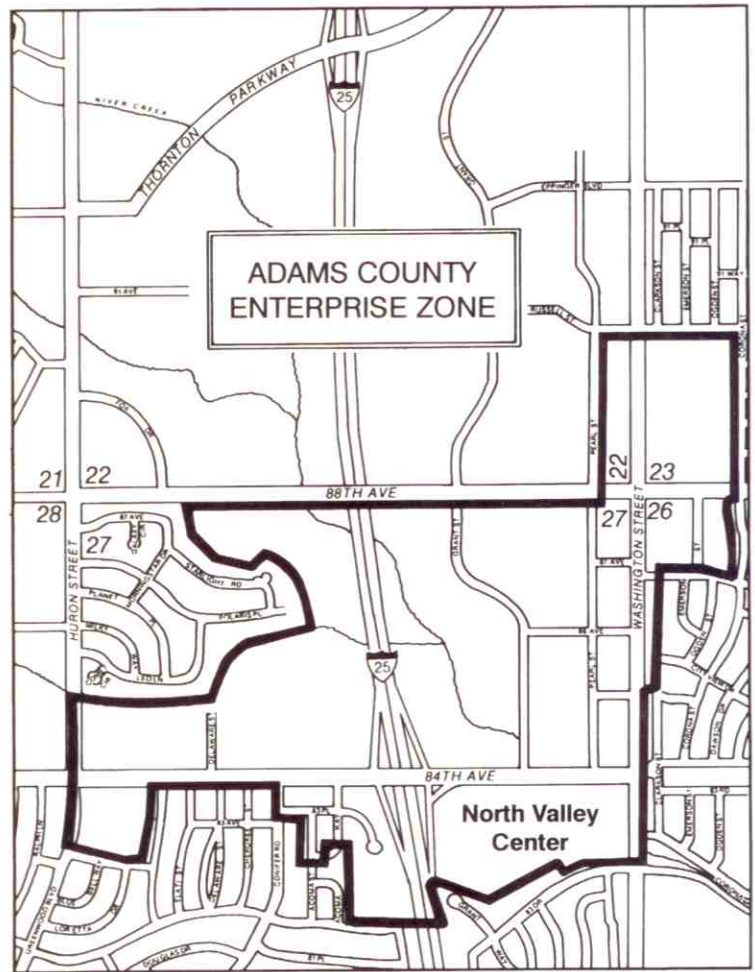


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Businesses that make capital investments in equipment, hire new employees, contribute to economic development plans, rehabilitate old buildings and do research and development in Adams County Enterprise Zone have the potential to save thousands of dollars on their Colorado income tax bill each year. The Zone includes First Union's North Valley Center redevelopment project. A brief description of the tax incentives in this designated area follows:

- **Three Percent Investment Tax Credit**
- **New Business Facility Job Tax Credits**
- **Exemption from State Sales and Use Tax for Manufacturing Equipment**
- **Research and Development Tax Credit**
- **Credit for Employer-Sponsored Health Insurance**
- **Tax Credit for Private Contributions to Zone Projects**
- **Tax Credit to Rehabilitate Vacant Buildings**



For more detailed explanations of the Enterprise Zone tax credits and certification procedure please call John Cody at Adams County Economic Development directly (303) 450-5106 for a comprehensive information packet.

TAXES

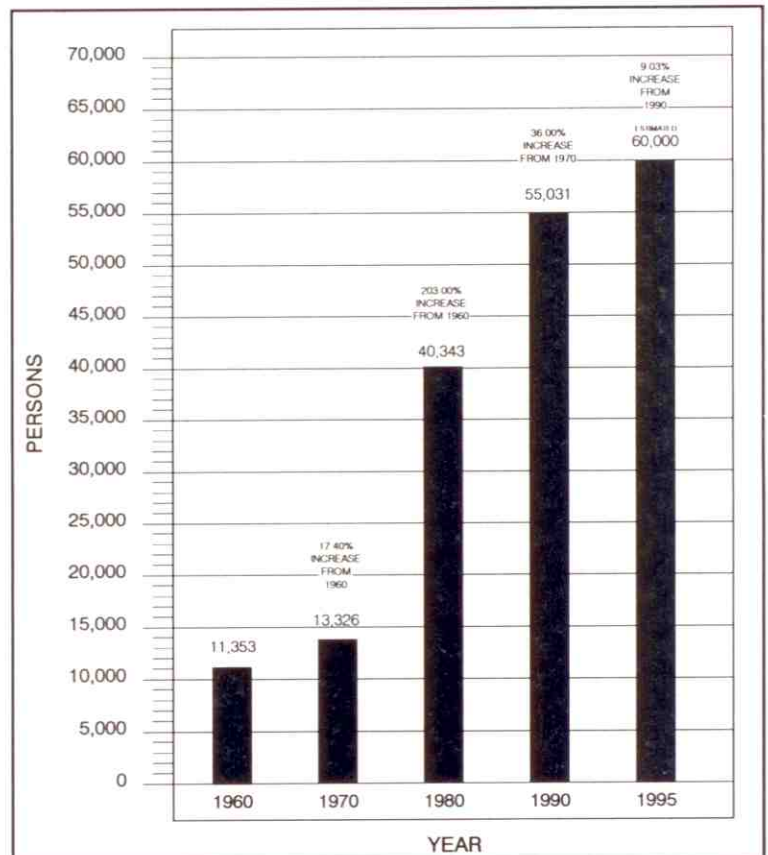
Corporate Income Tax

<u>Taxable Income</u>	<u>Tax</u>
Flat Rate	5.0%

Retail Sales Tax

State	3.0%
RTD	0.6%
City of Thornton	3.5%
County	0.5%
Baseball	0.1%
Cultural Facilities	0.1%
Total	<u>7.8%</u>

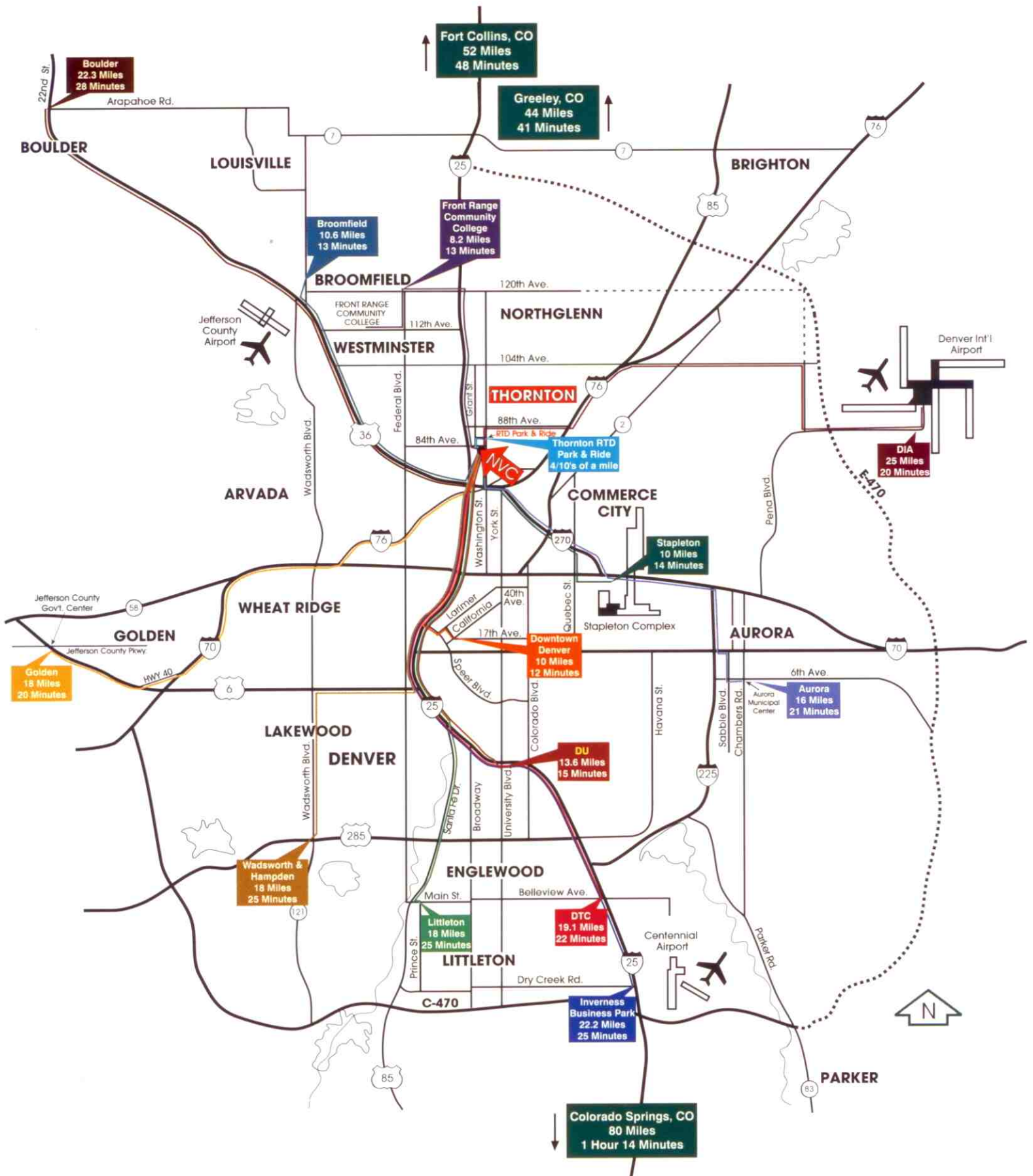
POPULATION



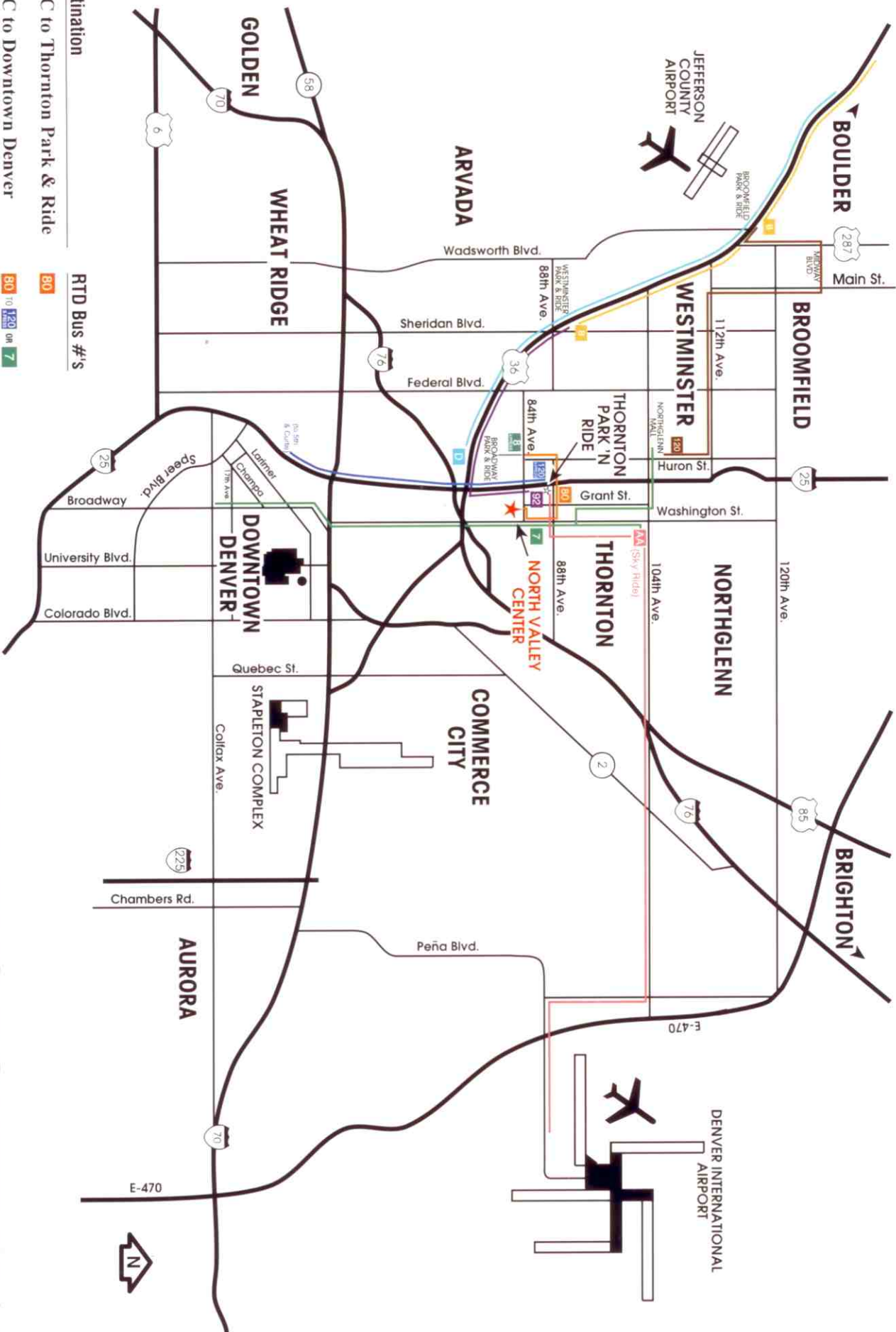
NVC TRADE ZONE LABOR FORCE COMPOSITE

EMPLOYMENT BY OCCUPATION

	1 Mile Radius - 1994		3 Mile Radius - 1994	
	# Emp	PCT	# Emp	PCT
Total Employment	5783	100.0	41216	100.0
Executives & Professionals	1981	34.3	14682	35.6
Management	581	10.0	4012	9.7
Sales & Marketing	812	14.0	6498	15.8
Health - Legal - Acctng. Prof.	209	3.6	837	2.0
Engineers - Architects	52	0.9	695	1.7
Educators	245	4.2	1906	4.6
Journalists Creative Prof.	81	1.4	734	1.8
Administration and Support	1589	27.5	10785	26.2
Administrative Support	119	2.1	1108	2.7
Clerical	952	16.5	7678	18.6
Technical Support	518	9.0	1999	4.9
Service Personnel	1129	19.5	5234	12.7
Health Care Professional	199	3.4	646	1.6
Food and Beverage	722	12.5	3301	8.0
Personal Services	162	2.8	818	2.0
Social & Human Services	45	0.8	469	1.1
Trade & Labor	1084	18.7	10515	25.5
Construction	96	1.7	1299	3.2
Installation and Repair	391	6.9	2935	7.1
Craft Production	71	1.2	790	1.9
Machine Operators	104	1.8	1102	2.7
Assemblers	37	0.6	548	1.3
Transportation	45	0.8	392	1.0
Agriculture	60	1.0	462	1.1
Laborers	274	4.7	2986	7.2



NORTH VALLEY CENTER



RTD Bus #'s

Destination

NVC to Thornton Park & Ride

NVC to Downtown Denver

NVC to DIA

NVC to Boulder

80 to 120 on 7

AA (Sky Ride) on 7 to AA (Sky Ride)

7 to 120 to B on 80 to 92 to 3

RTD BUS ROUTE MAP

