



## PROJECT VISION & DEVELOPMENT GOALS

Millers Market is our development vision for the former Thornton Shopping Center — a highly visible, 15.6-acre site that now sits vacant. Once a vibrant community hub, the area remains full of potential, waiting to be reimaged. The community has expressed a strong desire for a place that brings people together, offers more engaging retail and dining, and reflects the character and pride of Original Thornton. In response, we’re proposing a realistic, market-supported redevelopment centered on connection. Our vision features elevated retail, dining, a fitness center, and thoughtfully designed for-sale and rental housing — all anchored by a central plaza that reactivates the site and creates lasting value for both the city and the people who call it home.

### *Create a Beautiful Place to Gather*



We are transforming the heart of Original Thornton into a dynamic, design-forward place to gather — featuring an activated plaza, vibrant green spaces, and an eclectic mix of restaurants, cafés, and community venues that energize the neighborhood and invite connection.

### *Deliver a New Model for Suburban Living*



Our vision redefines suburban redevelopment with a thoughtfully planned, mixed-use district where housing, retail, and vibrant public spaces come together. This is more than just development — it’s a livable, walkable, and thriving community where everything you need is close, connection is effortless, and daily life feels seamless.

### *Catalyze Economic Growth for the City of Thornton*



This project is designed as an economic engine — attracting investment, generating new revenue through sales tax and commercial activity, and creating jobs across sectors. With strong market fundamentals and strategic positioning, this redevelopment becomes a sustainable anchor for long-term prosperity.

Project Cost	Profit	Levered IRR	EMx	YoC	Hold
<b>\$82MM</b>	<b>\$54MM</b>	<b>19.5%</b>	<b>2.66x</b>	<b>7.9%</b>	<b>10 yr.</b>



# SITE PLAN AND PROJECT OVERVIEW



## By the Numbers

**Carpenter Plaza:** The anchor of Millers Market. A central green space for events and everyday gathering

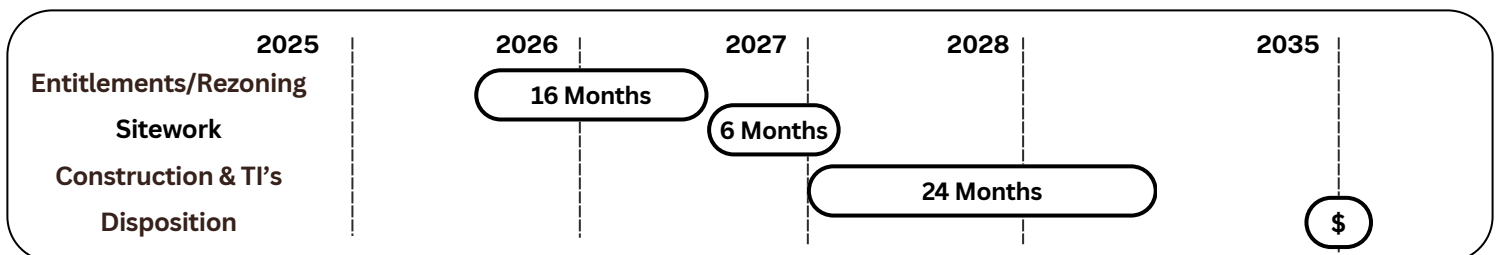
**The Shops:** Walkable retail, dining, and services, including Rooftop Row — two dining spots, one lively, one family-friendly

**The Ashley Apartments:** High quality rental units targeting 90% AMI renters with amenities

**East End Townhomes:** Modular townhomes fill “missing middle” housing needs

**Millers Yard:** Multi-tenant fitness collective promotes community wellness

**Community Space:** A land bank utilized as a shared garden and playground



# FINANCIAL OVERVIEW

The Miller's Market mixed-use development is backed by a strategic combination of capital sources that provide financial strength and long-term viability. Equity is being contributed by a private investment partner, while debt financing is being secured through a national lender for the multifamily and townhome components, and a local bank for the retail and fitness center. The project also leverages public financing tools, including a Metro District, Public Improvement Fees (PIF), and Tax Increment Financing (TIF). Upon stabilization of each component, we plan to refinance into permanent debt to support ongoing operations and optimize returns over the hold period.

## Project Returns

	Total Project	GP	LP	Multifamily	Retail	Townhomes
Levered Profit	\$54,087,503	\$15,744,898	\$38,342,606	\$24,155,006	\$29,119,683	\$812,814
Levered IRR	19.46%	31.11%	17.25%	20.39%	18.32%	41.10%
Equity Multiple	2.66x	5.82x	2.30x	2.92x	2.61x	1.41x
Yield on Cost	7.90%			8.02%	7.81%	
Cash on Cash	7.72%			6.32%	9.45%	

## Sources & Uses

	Total Project	%	Multifamily	%	Retail & Gym	%	Townhomes	%
<b>Sources</b>	<b>\$ 81,632,363</b>		<b>\$ 31,396,894</b>		<b>\$ 45,310,285</b>		<b>\$ 4,925,184</b>	
Equity	18,425,151	23%	9,023,203	29%	7,838,496	17%	1,563,452	32%
Developer Advance - Public Finance	14,226,364	17%	3,536,105	11%	10,283,808	23%	406,451	8%
Construction Loan	48,980,848	60%	18,837,586	60%	27,187,980	60%	2,955,281	60%
<b>Uses</b>	<b>\$ 81,632,363</b>		<b>\$ 31,396,894</b>		<b>\$ 45,310,285</b>		<b>\$ 4,925,184</b>	
Site Acquisition Costs	6,200,000	8%	1,541,072	4%	4,481,792	9%	177,135	4%
Sitework	14,226,364	17%	3,536,105	11%	10,283,808	23%	406,451	8%
Hard Costs	45,643,400	56%	20,612,712	66%	21,194,574	47%	3,836,114	78%
Soft Costs	12,028,689	15%	3,966,091	13%	7,613,532	17%	449,066	9%
Financing Cost	3,533,910	4%	1,740,913	6%	1,736,578	4%	56,418	1%

### Costs:

Multifamily: **\$320k/unit**  
 Retail: **\$576/sf**  
 Fitness: **\$522/sf**  
 Townhome: **\$493k/unit**

### Debt:

Construction Loan: 60% LTC  
 • SOFR+275  
 Permanent Debt: 65% LTV  
 • Multifamily: US7Y+175  
 • Retail: US7Y+225

### Public Finance:

Metro District: 30 additional mills  
 TIF Property Tax: 50% dev share  
 TIF Sales Tax: 65% dev share  
 PIF: 1.5% on retail and fitness  
**Bonded Revenue: \$14.3MM**

## THREE PEAKS COLLECTIVE TEAM



**Henry FitzGibbons**

henryfitzgibbons@colorado.edu  
 (404) 353 1957



**Allen Hunter**

allen.hunter@colorado.edu  
 (205) 913 8483



**Brett Kalpakjian**

brett.kalpakjian@colorado.edu  
 (208) 860 5167



**Andrew Tierney**

andrew.tierney@colorado.edu  
 (970) 309 2502



**Benjamin Winchell**

benjamin.winchell@colorado.edu  
 (720) 541 3710