

The Vista Project Overview

Context & Vision

The Vista is the catalytic redevelopment of the former Thornton Shopping Center, a 14-acre, city-owned brownfield at 88th Avenue and Washington Street. Vacant for more than a decade because of contamination and functional obsolescence, the site has long signified disinvestment in South Thornton. Yet its adjacency to I-25, RTD transit service, a Walmart Supercenter, New America School, and Clinica Family Health positions it to become the neighbourhood's anchor once again. Our vision is to transform this liability into an experience-driven, mixed-use district that weaves retail, attainable housing, and generous public space into a cohesive “main-street” environment, echoing the intimacy of Dairy Block and the sustainability of Boulder Commons.

Thornton's fundamentals reinforce the opportunity. The submarket's population has grown to roughly 150 000 with a median age of about 34, a median household income near \$101 000, and home values well below those in Denver and Boulder. Retail vacancy across metro Denver is 4.1 %, and South Thornton alone absorbed over 300 000 SF of space in the last twelve months. Multifamily vacancy sits below 5 %, and new deliveries have been readily absorbed—evidence that 120 thoughtfully designed apartments will meet demand rather than saturate it.

The city has already invested millions in acquisition, remediation planning, and infrastructure. The site lies within an active Urban Renewal District, allowing capture of incremental tax revenues, while a forthcoming Metro District and a Public Improvement Fee create additional layers of support. Combined, these vehicles can contribute roughly \$9.3 million toward infrastructure and public-realm improvements, reducing developer risk and aligning public and private interests.



Program, Design & Community Benefits

- 61,800 SF of dual-fronted retail and restaurant bays built around an 18,000 SF civic plaza
- 120 multifamily units in two 3-story walk-ups and one 4-story elevator-served building
- 239,000 SF of park space, greenways, and sport courts, plus 620 EV-ready shared parking stalls



The retail spine features transparent façades, roll-up doors, shaded patios, and a rooftop bar to encourage activity from breakfast through late evening. A 10 000 SF Hispanic specialty grocer and a rooftop Latin restaurant anchor the mix, reflecting neighbourhood demographics while complementing nearby national chains. Dual-sided storefronts activate both the public street and the interior plaza, turning Vista Plaza into South Thornton's living room.

Vista Commons, the residential component, emphasises health and efficiency: high-performance envelopes target ENERGY STAR® certification; VRF HVAC systems and heat-pump water heaters reduce energy use by an estimated 18 % below IECC-2021; xeric landscapes and low-flow fixtures cut potable water by 25 %. Each unit enjoys either a balcony or ground-level patio, bike storage is included, and a rooftop deck frames views of the Front Range and downtown Denver.

The public realm stitches the district into the wider community. A curated art-walk showcases work by Thornton-based artists, while full-size basketball and dual-use pickleball courts provide free recreation for students and families. The plaza is engineered with power and water stub-outs to host farmers' markets, concerts, and cultural festivals, ensuring day-to-night, year-round activation. Together, these features promote walkability, social cohesion, and a strong sense of place previously missing in South Thornton.

Execution, Capital Plan & Impact

Development economics

Total development cost is projected at **\$72.1 million**. The capital stack comprises 52 % senior construction debt priced at SOFR + 345 bps (7.80 %), 35 % private equity (90/10 LP-GP split), and 13 % public financing sourced from a 10-year 50/50 TIF share, a tiered 1–2 % PIF on retail sales, and 30 mills of Metro District bonds. Yield-on-cost is calculated at 7.5 %, with an eight-year levered IRR of 13.7 % and a projected equity multiple of 1.92× on exit at a 5.50 % cap rate.

Phasing roadmap

- 2025 – Q2 2026 Site remediation, entitlements, and infrastructure bonds
- Q3 2026 – Q4 2027 Horizontal construction and utility upgrades
- 2028 – Q2 2029 Vertical construction; plaza and park installation
- H2 2029 Retail grand opening; residential lease-up (eight units per month)
- mid-2030 Stabilisation, refinance into a 6.35 % life-company permanent loan

Public-sector partnership

We have prepared a targeted dialogue with Thornton officials that focuses on zoning flexibility, adaptive-reuse phasing, shared-parking ratios, workforce-training opportunities, sustainability incentives, and long-term programming of Vista Plaza. These questions ensure alignment with city priorities and de-risk the approval process.

Long-term impact

The Vista will:

- Eliminate a decades-old brownfield blight and generate more than **\$85 million** in taxable value at sale.
- Create 200+ construction jobs and up to 150 permanent positions in retail and property operations.
- Deliver nearly six acres of publicly accessible open space and a hub for cultural exchange.
- Reinforce Thornton’s fiscal base through incremental sales, property, and use taxes while enhancing neighbourhood equity and resilience.

Through disciplined execution and authentic place-making, The Vista converts a legacy liability into a vibrant, inclusive destination—one that celebrates South Thornton’s diverse community, strengthens its economy, and sets a new standard for sustainable suburban redevelopment.