



# The Ranch at Bear Creek

APARTMENTS & TOWNHOMES

— LAKEWOOD, CO —

201-UNIT | 1973 VINTAGE | VALUE-ADD OPPORTUNITY | COVETED SUBURBAN LOCATION



# JLL DENVER MULTI-HOUSING TEAM

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# THE OFFERING

JLL has been retained as the exclusive investment advisor in the sale of Ranch at Bear Creek Apartments & Townhomes (“Ranch at Bear Creek”), a heavily desired, low-density, 201-unit garden style and townhome multi-housing community situated within the coveted employment and amenity rich suburban enclave of Lakewood, CO. The property boasts a unique unit mix, consisting of  $\pm$  60% (118 units) two- and three-bedroom townhome style units, which command intense demand within this submarket.

Originally completed in 1973, the acquisition of Ranch at Bear Creek presents a strategic value-add and repositioning opportunity for new ownership to standardize renovations across the property in order to compete with new and recently renovated product within the submarket. Current ownership has completed renovations on 34% (68 units) of the property with a scope consisting of; stainless-steel appliances, resurfaced countertops, upgraded cabinets, subway tile backsplash, LVP flooring, and modern lighting fixtures, yielding premiums of  $\pm$  \$175 - \$220/unit/month, on average. Current ownership has placed a significant emphasis on community amenity enhancements allowing new ownership the opportunity to focus on a strategic in-unit renovation campaign, further transforming Ranch at Bear Creek into one of the most desirable rental communities in the Lakewood submarket.

Situated along US-285, Ranch at Bear Creek boasts strong proximity to key employment hubs in Lakewood such as the Denver Federal Center, St. Anthony’s Hospital, as well as being within 20 minutes of Downtown Denver and the Denver Tech Center. Given the strong surrounding employment nodes, coupled with the elevated cost of homeownership in the immediate area (\$575,000 Average Home Price), Ranch at Bear Creek is well positioned to capture future rental demand as the key renter demographic is priced out of the exclusive for-sale housing market within the area. Historically, Lakewood has been one of the top performing and most supply-constrained submarkets within Metro Denver boasting  $\pm$  3.70% long term annual average rent growth. Due to a 1% Growth-Cap Housing Ordinance which was passed in 2019 and remains instated until 2026, the Lakewood submarket is one of the most exclusive residences within Metro Denver. As a result, there are currently zero new multifamily units under construction within the submarket further positioning Ranch at Bear Creek to capitalize on strong organic rental fundamentals.

The aforementioned locational and physical attributes coupled with the unique value-add nature and strong fundamental tailwinds, position Ranch at Bear Creek as one of the most compelling investment opportunities available within Metro Denver.



# OFFERING SUMMARY

***Ranch at Bear Creek*** is offered to the market unpriced and free and clear of any existing debt.

## ADDRESS

3324 S. Field St.  
Lakewood, CO 80227

## RESIDENTIAL UNITS

201

## YEAR OF CONSTRUCTION

1973

## NO. OF BUILDINGS

28 (13 Apartment Buildings in Ph. I,  
12 Apartment Buildings in Ph. II,  
1 Leasing Center,  
1 Fitness Center,  
1 Future Pool Kitchen Area)

## ASSET TYPE

Garden

## AVERAGE UNIT SIZE

967 SF

## TOTAL RENTABLE SF

194,335 SF

## SITE SIZE

± 12.03 Acres

## DENSITY

16.7 Units/Acre



## PARKING

### PARKING

419 Total Spaces

### PARKING RATIO

2.08 Spaces/Unit



## LEASING \*

### AVG EFFECTIVE RENT

\$1,938

### CURRENT OCCUPANCY

95%

### AVG EFFECTIVE RENT/SF

\$2.00

*\*Reflects Rent Roll as of May 14, 2024.*









# INVESTMENT HIGHLIGHTS



## ATTRACTIVE VALUE-ADD OPPORTUNITY

Current ownership has completed select renovations on 34% (68 units) of the property allowing new ownership to standardize unit interiors across the property in order to compete with new and recently renovated product within the immediate area. Completed unit upgrades have been yielding premiums of  $\pm$  \$175 - \$220/unit/month, on average.



## UNIQUE TOWNHOME STYLE UNITS

$\pm$  60% (118 units) of the property consist of unique two- and three-bedroom townhome style units, further distinguishing Ranch at Bear Creek from the relevant competitive set. As the key renter demographic in this area seeks more space at an attainable rent level, Ranch at Bear Creek is well positioned to capture the growing sentiment of “renting for longer.”



## EASE OF ACCESS TO CRITICAL EMPLOYMENT NODES

Boasting convenient access to both C-470 and US-285, Ranch at Bear Creek is a short commute to several of Metro Denver’s largest employment centers including the Denver Federal Center, Denver CBD, and Denver Tech Center.



## MUTED ONCOMING SUPPLY PIPELINE DRIVES FUTURE DEMAND

The Lakewood submarket is regarded as the most supply constrained submarket within Metro Denver due to a 1% Growth-Cap Housing Ordinance which passed in 2019 and remains instated until 2026. As a result, there are zero new multifamily units currently under construction. This phenomenon, coupled with the consistent renter demand within the area has allowed the submarket to experience long term annual average rent growth of 3.7%.



## AFFLUENT NEIGHBORHOOD DEMOGRAPHICS PROMOTE ELEVATED RENTAL DEMAND

Owning a home within a 3-mile radius of the immediate area is nearly a 100% premium to renting at Ranch at Bear Creek. The 3-mile radius features average household incomes of  $\pm$  \$120,000 and average home values of  $\pm$  \$575,000. As the key renter demographic seeks more space at an attainable rent level, the single family home feel of oversized ground-level patios and fenced-in backyards make Ranch at Bear Creek an extremely desirable rental option further propelling future rental demand at the asset level.



## PROXIMITY TO STRONG SCHOOL SYSTEM

Ranch at Bear Creek is positioned 1 mile east of Bear Creek High School (B+ Rated on Niche). Given the townhome style and low-density nature of the property, Ranch at Bear Creek is well positioned to capture stable demand during peak leasing season as the key renter demographic continues to seek more space, but is priced out of the exclusive cost of homeownership within the area.





# ATTRACTIVE VALUE-ADD OPPORTUNITY

Current ownership has completed renovations on 34% (68 units) of the property yielding premiums of ± \$175 - \$220/unit/month, on average. The lightly renovated unit interior scope (66% of the property - 133 units) consists of original cabinet boxes, laminate countertops, white appliances, no backsplash, and outdated lighting fixtures. The opportunity exists to standardize renovations across the asset in order to compete with new and recently renovated product within the submarket.

Floor Plan Type	Lightly Renovated Units	Fully Renovated Units	Totals
One Bedroom	2	27	29
Two Bedroom	27	27	54
Two Bedroom TH	78	7	85
Three Bedroom TH	26	7	33
<b>Totals</b>	<b>133 (66%)</b>	<b>68 (34%)</b>	<b>201</b>

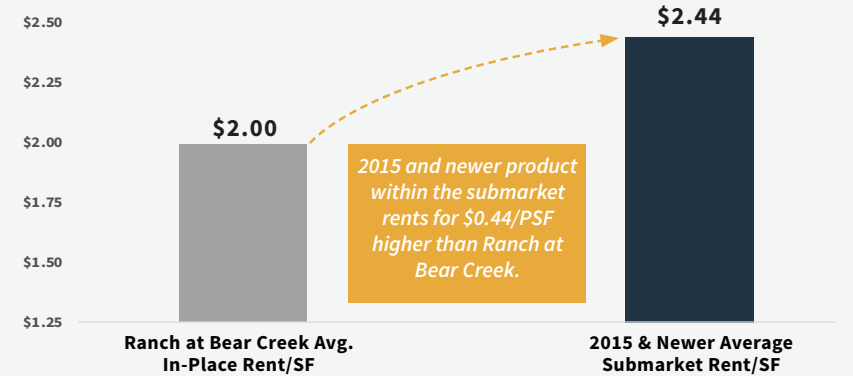
**\$2.00 Rent/SF**

Ranch at Bear Creek  
In-Place

**\$2.44 Rent/SF**

2015 & Newer Product  
Lakewood Submarket

## Ranch at Bear Creek vs. 2015 & Newer Product Rent/SF Disparity



## Current Renovation Scope

- 1 - Stainless Steel Appliances
- 2 - Resurfaced Countertops
- 3 - New Cabinet Faces & Hardware
- 4 - Subway Tile Backsplash
- 5 - New LVP Flooring
- 6 - Modern Lighting Fixtures



## Lightly Renovated Unit Scope

- 1 - White Appliances
- 2 - No Backsplash
- 3 - Laminate Countertops
- 4 - Outdated Lighting Fixtures





# IMMEDIATE AREA OVERVIEW





# IMPRESSIVE ACCESS TO EMPLOYMENT

Ranch at Bear Creek is located within a 20-minute drive of several major employment centers within Metro Denver, allowing access to high-quality and top-paying jobs. Some of the major industries include: Federal Services, Financial Services, IT Technology & Communications, Broadband & Digital Communication, Healthcare, Engineering and Aerospace.

## Southeast Business Corridor

The Southeast Business Corridor is an area linking various residential neighborhoods in the greater Denver area. The cluster of office space is home to six of Colorado's eleven Fortune 500 companies.



**240K+**  
TOTAL  
EMPLOYEES



**40M+**  
SF TOTAL  
OFFICE SPACE

## Lockheed Martin

**4.4M+ SF of Office and Industrial space**

Lockheed Martin operates one of their largest campuses on the southwestern edge of the Metro area, employing a highly-educated workforce with high-paying engineering and technology jobs in defense and private contracting. The company's Waterton facility boasts:



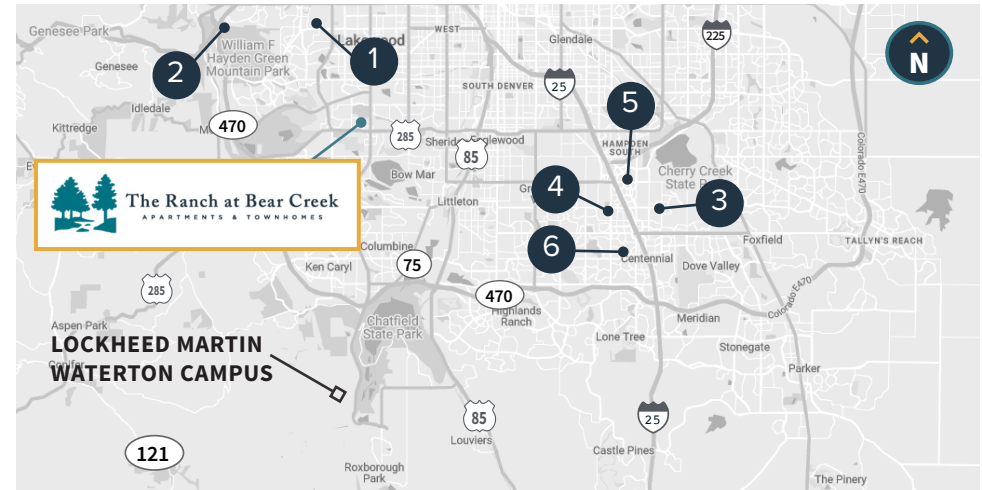
**5,900**  
EMPLOYEES



**#1**  
AEROSPACE  
EMPLOYER IN  
COLORADO

## Access to Major Hospitals

Ranch at Bear Creek is positioned 10-15 minutes from two major hospital systems in St. Anthony's and Swedish Medical Center.



## KEY AREA EMPLOYMENT DRIVERS

**1**

**FEDERAL CENTER**  
[10-Minute Drive]



**2**

**DENVER WEST**  
[12-Minute Drive]



**3**

**DENVER TECH CENTER**  
[20-Minute Drive]



**4**

**GREENWOOD PLAZA**  
[22-Minute Drive]



**5**

**INVERNESS BUSINESS PARK**  
[22-Minute Drive]



**6**

**PANORAMA**  
[22-Minute Drive]







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