

avana[®]
THORNTON STATION



SUBURBAN VALUE-ADD OPPORTUNITY
480 UNITS | 2002 VINTAGE

THORNTON, COLORADO

JLL DENVER MULTI-HOUSING TEAM

INVESTMENT SALES ADVISORY

Jordan Robbins

Senior Managing Director
+1 303 515 8010
jordan.robbs@jll.com

Alex Possick

Director
+1 303 515 8092
alex.possick@jll.com

Wick Kirby

Managing Director
+1 630 747 9507
wick.kirby@jll.com

Seth Gallman

Associate
+1 303 515 8014
seth.gallman@jll.com

Sabrina Greiner

Analyst
+1 954 610 5698
sabrina.greiner@jll.com

DEBT & FINANCE

Tony Nargi

Senior Managing Director
+1 303 515 8023
tony.nargi@jll.com

Will Haass

Director
+1 303 525 3794
William.haass@jll.com

DESIGN

Stephanie Pelletier

Senior Graphic Designer
+ 303 515 8022
stephanie.pelletier@jll.com

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property (Avana Thornton Station) to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes any may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.

The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement.

© 2025. Jones Lang LaSalle IP, Inc. All rights reserved.



THE OFFERING

JLL has been retained as the exclusive investment advisor in the sale of Avana Thornton Station (“Avana”). The acquisition of Avana presents the unique opportunity to purchase a 480-unit, value-add investment opportunity of scale, featuring expansive floorplans (**over 1,000 SF on average**), within the desirable and rapidly expanding suburb of Thornton, Colorado.

Avana is an established, well-located and high-performing low density (± 17 -units/acre) garden style apartment community within the Thornton submarket, which has ranked as one of the lowest supplied and strongest submarkets for fundamentals within metro Denver since 2018 (**$\pm 30.9\%$ cumulative & 4.7% average annual rental growth**). Over the last several years, selective enhancements have been made on 132 units (27%) throughout the property, proving achievable monthly rental premiums of $\pm \$235$ per unit. Current renovations include: LVP flooring, stainless-steel appliances, quartz countertops, new cabinets and hardware, a modernized lighting package and farmhouse style sinks with gooseneck faucets. Avana’s reputation as an established property in a high-demand submarket presents the opportunity to add value through strategic operational positioning and the completion of unit renovations, positioning the asset in range with its relevant competition. Rents at Avana are $\pm \$285$ below newer or recently renovated competition, on average.

Situated along 104th Avenue, the location provides excellent transportation linkages and convenient access to major employment hubs throughout the metro. Furthermore, residents benefit from ease of access to a multitude of recreational amenities including a plethora of shopping, dining and entertainment options all within close proximity to the asset. These locational characteristics along with the property’s commanding physical presence, position Avana to experience outsized renter demand and continued economic expansion for the foreseeable future, making the opportunity one of the most compelling value-add investments of scale available within the metro.



OFFERING SUMMARY

Avana Thornton Station is offered unpriced and free and clear of any existing debt.

Address	2525 E 104th Ave, Thornton, CO 80233
Residential Units	480
Year Completed	2002
Asset Type	Garden
Average Unit Size	1,015 SF
Total SF	487,080 SF
Site Size	28.38 Acres



PARKING

Surface Parking	836 Regular 23 Handicap
Detached Garage Parking	190 Garages
Parking Total	1,026 Spaces
Parking Ratio	2.13 (Per Unit)



LEASING

Avg Effective Rent	\$1,870
Avg Effective Rent/SF	\$1.85
Occupancy	92%



INVESTMENT HIGHLIGHTS



PROVEN VALUE-ADD OPPORTUNITY

Current ownership has completed a strategic unit interior renovation campaign on only 132-units (27% of the property), proving achievable monthly rental premiums of \pm \$235 per unit. The opportunity exists for new ownership to further renovate and standardize all unit interiors (remaining 348-units or 73% of the property) across the property closing the rental gap between Avana and newly delivered or recently renovated product in the submarket.



UNIQUE DIFFERENTIATED LOW-DENSITY PRODUCT

Avana's \pm 28.5-acre footprint, provides a sprawling, serene, low-density environment (\pm 17-units/acre) away from much of the hustle and bustle of city life. Furthermore, the large unit floorplans at the property, averaging \pm 1,015 SF, promotes a market differentiating offering that drives resident retention while serving as a catalyst for new high-quality tenancy.



LIMITED FUTURE SUPPLY

The Thornton submarket has seen limited new multi-housing deliveries in recent years and continues to be a high barriers to entry market. At this time, there is only one project under construction within the submarket (385-units), which is the lowest submarket new delivery pipeline in comparison to adjacent competitive submarkets. These attributes position the Thornton submarket to capture outsized demand and continued future rental growth.



WELL-LOCATED SUBURBAN ASSET

Avana's positioning along I-25 and just a five-minute drive from two RTD stations (Thornton Crossroad & Northglenn) provides unparalleled multimodal access to many of Denver's largest employment hubs (U.S. 36 Corridor, Downtown Denver and DIA). The property's ideal location is also centered around major recreational entertainment and lifestyle destinations such as; Denver Premium Outlets, Flatirons Crossing Mall, Thorncreek Crossing, and more.



COMMERCIAL DEVELOPMENT SPEARHEADING GROWTH

Avana will continuously benefit from existing and future demand driving generators such as the redevelopment of Flatirons Crossing Mall, Redtail Ridge, Interlocken Tech Park, and Verve Innovation Park.



STRONG MISSION DRIVEN AGENCY FINANCING CANDIDATE

Strong demographics at Avana (\pm \$133k average household income) and the surrounding area boast significant naturally occurring affordability positioning the asset as a strong candidate for mission driven financing via the agencies.

PRIME VALUE-ADD OPPORTUNITY

Current ownership has completed a strategic unit interior renovation campaign on only 132-units (27% of the property), proving achievable monthly rental premiums of \pm \$235 per unit. The opportunity exists for new ownership to further renovate and standardize all unit interiors (remaining 348-units or 73% of the property) across the property closing the rental gap between Avana and newly delivered or recently renovated product in the submarket.

73%

UNITS REMAINING
TO RENOVATE

\pm \$235

AVG. RENOVATION
HEADROOM

Current Renovation Scope (“Gr” Units) (132-Units | 27% of Property)

- Replaced Laminate Countertops with Quartz
- Added LVP Flooring in Living Areas
- New Cabinet Faces and Hardware
- Modernized Lighting Fixtures
- Replaced Sink with Farmhouse Style Sink and Gooseneck Faucet
- Stainless Steel Appliances



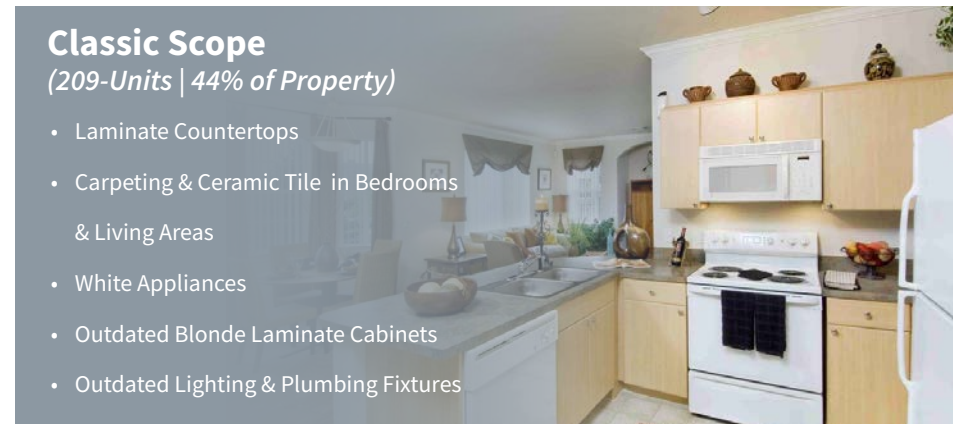
Refreshed Classic Scope (“R” Units) (139-Units | 29% of Property)

- Added Brushed Nickel Hardware Fixtures
- Plank Flooring in Areas on First Floor Units Only
- Faux Stainless Steel Appliances
- Resurfaced Countertops when Needed



Classic Scope (209-Units | 44% of Property)

- Laminate Countertops
- Carpeting & Ceramic Tile in Bedrooms & Living Areas
- White Appliances
- Outdated Blonde Laminate Cabinets
- Outdated Lighting & Plumbing Fixtures



AREA OVERVIEW



CENTRAL LOCATION FOR EASY ACCESS TO MAJOR EMPLOYMENT HUBS



US 36 CORRIDOR

<20 MINUTE DRIVE

21.4M SF OFFICE/FLEX SPACE

840K SF OFFICE/FLEX SPACE UNDER CONSTRUCTION

Located less than 20 minutes away from the property is Colorado's fastest growing tech market. US 36 Corridor is home to multiple Fortune 500 companies, the expanding Verve Innovation Park, the new Medtronic 400K SF campus, the future Simms Technology Park and plenty more.

NEARBY EMPLOYERS

Notable nearby employers within **12 MINUTES** of the property:

AMAZON FULFILLMENT CENTER

1,500+ Employees

COMMON SPIRIT ST. ANTHONY NORTH MEDICAL CAMPUS

1,000+ Employees | 121 Beds

HCA HEALTHONE MOUNTAIN RIDGE

1,700+ Employees | 157 Beds



COMMUNITY AMENITIES

- Swimming Pool with Cabanas and Spa
- Outdoor Grills
- Expansive Clubhouse with Lounge & Entertainment Kitchen
- Business Center with Coffee Bar
- 24-Hour Fitness Center
- Detached Garage Parking
- Game Room with Billiards
- Dog Park
- Sand Volleyball Court
- Sports Court/ Soccer Field
- Playground
- Shuffleboard & Giant Scrabble



APARTMENT AMENITIES

- Expansive ± 1,015 SF Floor Plans
- Stainless-Steel Appliances*
- Quartz Countertops*
- White Shaker Cabinets*
- Wood-Style Flooring in Living and Wet Areas
- Full-Size Washer and Dryer
- Fireplace*
- Balcony or Patio
- 9' Ceilings and Vaulted Top Floors with Crown Molding
- Built-In Desk*
- Wine Rack*
- Walk-In Closet
- Additional Storage Closets*
- Garden Soaking Tubs

** In select units*



avana[®]
THORNTON STATION

JLL DENVER MULTI-HOUSING TEAM

INVESTMENT SALES ADVISORY

Jordan Robbins
Senior Managing Director
+1 303 515 8010
jordan.robbs@jll.com

Alex Possick
Director
+1 303 515 8092
alex.possick@jll.com

Wick Kirby
Managing Director
+1 630 747 9507
wick.kirby@jll.com

Seth Gallman
Associate
+1 303 515 8014
seth.gallman@jll.com

Sabrina Greiner
Analyst
+1 954 610 5698
sabrina.greiner@jll.com

DEBT & FINANCE

Tony Nargi
Senior Managing Director
+1 303 515 8023
tony.nargi@jll.com

Will Haass
Director
+1 303 525 3794
William.haass@jll.com

DESIGN

Stephanie Pelletier
Senior Graphic Designer
+ 303 515 8022
Stephanie.pelletier@jll.com

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property (Avana Thornton Station) to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes any may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement.
© 2025. Jones Lang LaSalle IP, Inc. All rights reserved.