

The background of the slide is a photograph of a large, multi-story apartment complex. The building has a mix of beige and reddish-brown siding, multiple levels of balconies with metal railings, and several chimneys on the roof. It is surrounded by a green lawn and a paved walkway. A small tree is visible in the foreground on the left.

WHISPER CREEK

apartment homes

SUBURBAN VALUE-ADD OPPORTUNITY
272 UNITS | 2002 VINTAGE | LAKEWOOD SUBMARKET

JLL DENVER MULTI-HOUSING TEAM

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THE OFFERING

JLL has been retained as the exclusive investment advisor in the sale of Whisper Creek Apartment Homes (“Whisper Creek”), a 272-unit garden style community situated within the desirable Lakewood submarket. Originally completed in 2002 and situated within one of Denver’s most sought after and supply constrained submarkets, the acquisition of Whisper Creek presents an exceptional opportunity to complete a value add program across 100% of the property. Whisper Creek’s reputation as an established property in a high-demand submarket presents the thesis to add value through community amenity enhancements and a comprehensive in-unit renovation campaign to more effectively compete with recently renovated and newly completed assets within the area. Rents at Whisper Creek are \pm \$200-\$300 below newer or recently renovated competition, on average.

Whisper Creek sits within the Lakewood submarket, one of the lowest supplied and strongest areas for housing fundamentals within metro Denver, shown by the 4.9% average annual rent growth since 2018. Rental growth has been driven by resident demand in the area, but also by growth ordinances that have resulted in Lakewood’s insulation from new multifamily development - there are zero new multifamily units under construction and only 565-units in total have been delivered within the submarket since 2020.

These property level and locational characteristics pair well with the strong demographics surrounding Whisper Creek, with an average home price and household income of \pm \$700K and \pm \$170K (within a three-mile radius), respectively. Furthermore, the asset’s placement within the highly ranked Jefferson County School District, will continue to serve as a catalyst for resident demand at Whisper Creek while simultaneously creating a sticky existing resident base as the growing sentiment of “renting for longer” has solidified across the metro area. These aforementioned attributes build the runway for Whisper Creek to experience outsized renter demand and continued economic expansion for the foreseeable future and solidify Whisper Creek as one metro Denver’s most compelling value-add investment opportunities of scale.

OFFERING SUMMARY

Whisper Creek is offered unpriced and free and clear of existing debt.

Address	3505 S Nelson Cir. Denver, CO 80235
Residential Units	272
Year Completed	2002
Asset Type	Garden
Average Unit Size	928 SF
Total SF	252,472 SF
Site Size	15.77 Acres



PARKING

Surface Parking	357 Regular 15 Handicap
Detached Garage Parking	109 Garage Spaces
Carport Parking	20 Carport Spaces
Parking Total	501 Spaces
Parking Ratio	1.84 (Per Unit)



LEASING*

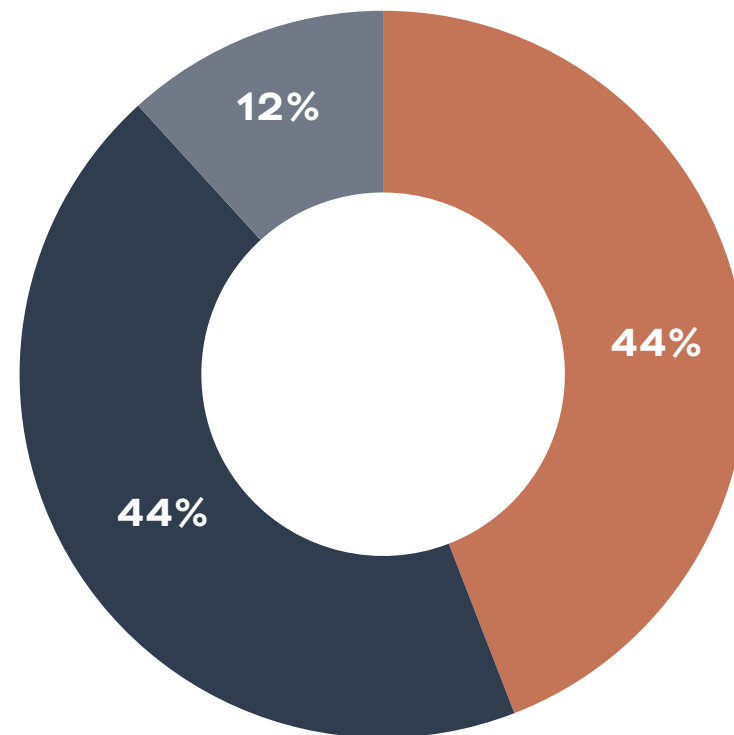
Avg Effective Rent	\$1,860
Avg Effective Rent/SF	\$2.00
Occupancy	95%

*Reflects April 14, 2025 Rent Roll



UNIT MIX

Unit Type	Description	Count	Sq. Ft.	Market Rent	PSF
1A1	One Bed/One Bath	24 units	±701	\$1,662	\$2.37
1B	One Bed/One Bath	1 unit	±727	\$1,675	\$2.30
1B1	One Bed/One Bath	95 units	±727	\$1,653	\$2.27
2A	Two Bed/Two Bath	3 units	±1,024	\$1,954	\$1.91
2A2	Two Bed/Two Bath	116 units	±1,024	\$2,117	\$2.07
2A3	Two Bed/Two Bath	1 unit	±1,024	\$2,151	\$2.10
3A	Three Bed/Two Bath	2 units	±1,343	\$2,491	\$1.85
3A3	Three Bed/Two Bath	30 units	±1,343	\$2,651	\$1.97
Total/Average		272 units	±928	\$1,973	\$2.13



■ One Bed
 ■ Two Bed
 ■ Three Bed

Unit Type	Count	Sq. Ft.	%
One Bed	120	722	44%
Two Bed	120	1,024	44%
Three Bed	32	1,343	12%
Total/Average	272	928	100%

INVESTMENT HIGHLIGHTS



COMPREHENSIVE VALUE-ADD OPPORTUNITY

Originally completed in 2002, 100% of unit interiors are well primed for a comprehensive in-unit renovation campaign targeting the completion/standardization of all unit interiors and enhancements within community amenity areas, positioning the asset in range with its relevant competition. Current unit interiors feature: laminate countertops, drop-in sinks and outdated plumbing fixtures, cabinet hardware and lighting fixtures. Given the housing fundamental runway experienced in the Lakewood area over the past few years, rents at Whisper Creek are \pm \$200-\$300 below newer or recently renovated competition (on average), boasting a compelling case for a complete community refresh at Whisper Creek.



EASE OF ACCESS TO CRITICAL EMPLOYMENT NODES

Boasting convenient access to both C-470 and US-285, two of Denver's most prominent transportation arteries, Whisper Creek is a short commute to several of metro Denver's largest employment centers including: Denver Federal Center, Denver West, Denver CBD, and the Southeast Business Corridor.



LIMITED SUPPLY PIPELINE PROMOTES FUTURE ELEVATED FUNDAMENTALS

The Lakewood submarket historically has and continues to be one of the most housing constrained markets in all of metro Denver for new development due to a 1% Growth-Cap Housing Ordinance which was passed in 2019 and remains instated through August 2025. In turn, the Lakewood submarket features zero multifamily projects currently under construction, with only 565-units in total delivered within the submarket since 2020. As elevated construction costs and an increasing capital markets environment continue to challenge the broader development market, existing stabilized product is optimally positioned to capture stable rental growth for the foreseeable future.



AFFLUENT NEIGHBORHOOD DEMOGRAPHICS & STRONG SCHOOLS PROMOTE ELEVATED RENTAL DEMAND

Owning a home in Whisper Creek's surrounding area, comes at a 138% premium to renting at the property, with an average home price and household income of \pm \$700K and \pm \$170K (within a three-mile radius), respectively. Furthermore, the asset's placement within the Jefferson County School District, which consistently ranks at the top of school districts within the metro, will continue to serve as a catalyst for new high-quality tenancy at Whisper Creek while simultaneously creating a sticky existing tenant base as the growing sentiment of "renting for longer".



STRONG MISSION DRIVEN AGENCY FINANCING CANDIDATE

Strong demographics surrounding Whisper Creek boast significant naturally occurring affordability positioning the asset as a strong candidate for mission driven financing via the agencies.

STRATEGIC VALUE-ADD OPPORTUNITY

100% of the unit interiors at Whisper Creek feature in-unit finish levels that promote the implementation of a comprehensive in-unit renovation campaign. Current unit interiors feature: laminate countertops, drop-in sinks and outdated plumbing fixtures, cabinet hardware and lighting fixtures. The opportunity exists for new ownership to upgrade unit interiors and further revitalize common areas/community amenity spaces, bringing the property in-line with newer or recently renovation competition within the submarket as rents at Whisper Creek are \pm \$200-\$300 below, on average. The in-unit renovation and community enhancement strategies outlined below will position the asset well for the foreseeable future.

**\pm 15-20% RETURN ON COST POTENTIAL THROUGH
A STRATEGIC VALUE-ADD PROGRAM**

\pm \$300

Monthly Rental Headroom

100%

Units to be Refreshed

CURRENT RENOVATION SCOPE

1. Laminate countertops
2. Drop-in sink with outdated plumbing fixtures
3. Outdated cabinet hardware
4. Outdated lighting fixtures



POTENTIAL RENOVATION SCOPE

- Hard surface counters in kitchen & bathrooms
- Undermount sink with updated plumbing fixtures
- Modernized cabinet hardware
- Upgraded lighting package
- Backsplash addition



COMMON AREA UPGRADE POTENTIAL

- Upgrade and expand gym
- Full clubhouse renovation
- Parking lot
- Fresh exterior paint
- Pet spa



AREA OVERVIEW



IMPRESSIVE ACCESS TO EMPLOYMENT

Whisper 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:



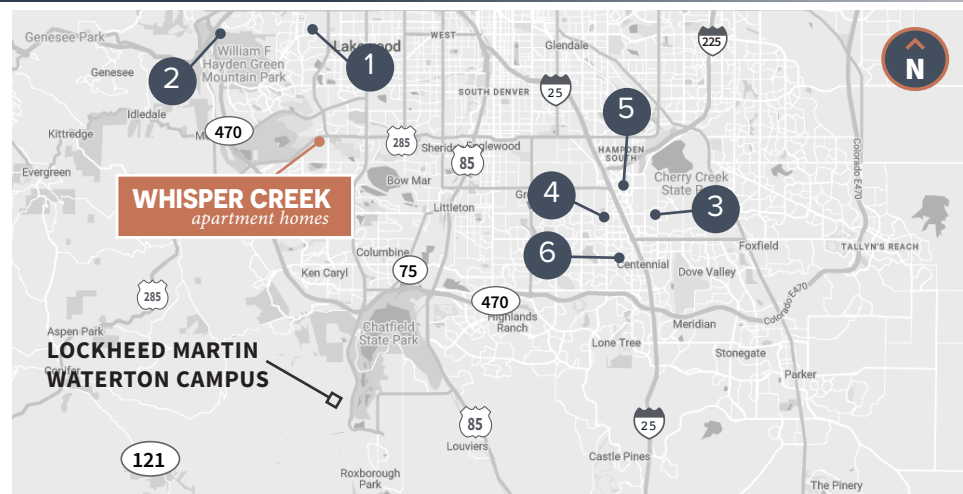
5,900
EMPLOYEES



#1
AEROSPACE
EMPLOYER IN
COLORADO

Access to Major Hospitals

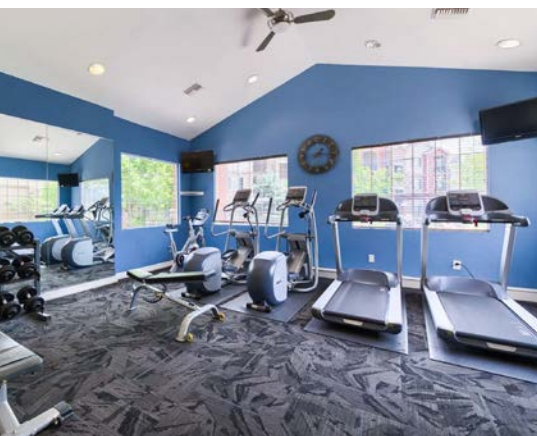
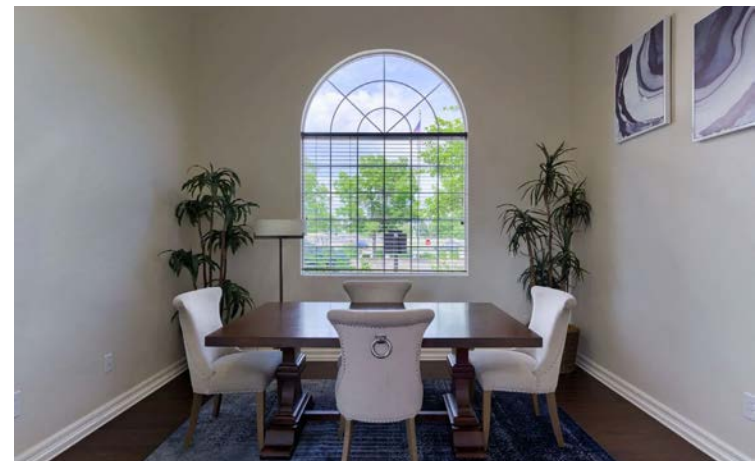
Whisper Creek is positioned 10-15 minutes from two major hospital systems in St. Anthony's and Swedish Medical Center.



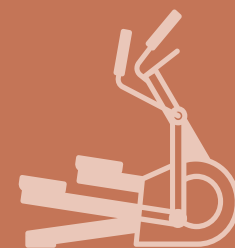
KEY AREA EMPLOYMENT DRIVERS

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]

COMMUNITY AMENITIES



- Swimming Pool and Spa
- 24-Hour Fitness Center
- Expansive Outdoor Sundeck
- On-Site Dog Park
- Outdoor Grilling Stations
- Direct Access to Walking Trails
- Expansive Clubhouse with Entertainment Kitchen
- Business Center with Conference Room
- Playground
- Covered Parking and Detached Garages
- 24-Hour Controlled Access Package Room



APARTMENT AMENITIES



- Stainless Steel Appliances
- Wood-Style Plank Flooring
- Full-Size Washer and Dryer in Every Unit
- Upgraded Lighting Fixtures*
- 9-Foot Ceilings with Crown Molding
- Walk-In Closets
- Patio or Balcony

**In Select Units*



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SEE A BRIGHTER WAY