



SUBURBAN VALUE-ADD OPPORTUNITY
320 UNITS | 2001 VINTAGE
AFFLUENT SOUTHLANDS SUBMARKET | METRO DENVER

JLL DENVER MULTI-HOUSING TEAM

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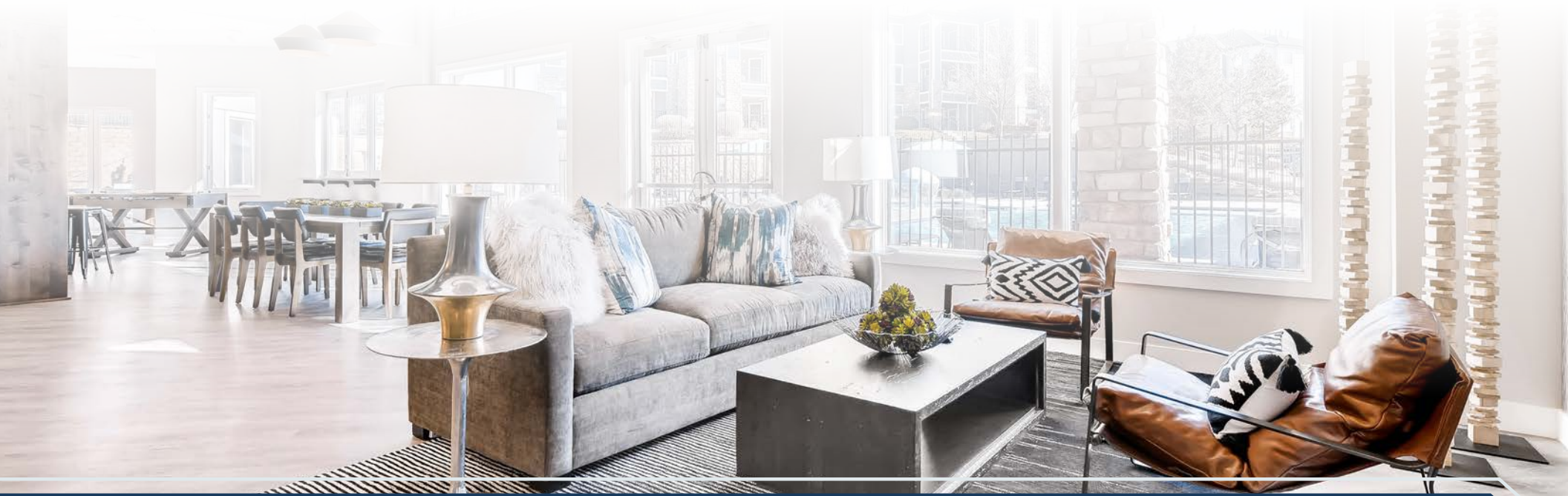


THE OFFERING

JLL has been retained as the exclusive investment advisor in the sale of the Fletcher Southlands Apartments (“Fletcher”), a 320-unit multi-housing asset built in 2001 and located in Denver’s affluent Southlands submarket. The acquisition of Fletcher presents the opportunity to acquire a proven value-add asset with the ability to complete in-unit renovations to 68% of the property. Additionally, Fletcher features expansive floorplans averaging \pm 1,100 SF and 9’ unit ceilings across a low density environment (14 units/acre).

Originally completed in 2001, Fletcher’s reputation as an established property in a high-demand submarket presents the thesis to add value through the standardization of in-unit renovations across the property. Targeting 68% of units (classic and partial finish scopes) bringing them in-line with current ownership’s premium renovation finishes consisting of: single height quartz countertops, stainless-steel appliances, modern vinyl-plank flooring, updated lighting/plumbing fixtures, new cabinet fronts with matte black hardware, undermount kitchen sinks and subway tile backsplash. Implementation of this campaign will allow Fletcher to more effectively compete with recently renovated and newly completed assets within the area. Rents at Fletcher are \pm \$200 below newer or recently renovated competition, on average.

Situated along East Smoky Hill Road and adjacent to E-470, the location provides excellent transportation linkages and convenient access to major employment hubs throughout the metro area. Furthermore, residents benefit from ease of access to multiple recreational amenities including a plethora of shopping, dining and entertainment options all proximate to the asset. These property level and locational characteristics pair well with the strong demographics surrounding Fletcher, with an average home price and household income of \pm \$685K and \pm \$190K (within a three-mile radius), respectively. The asset’s placement within the highly ranked Cherry Creek School District, will continue to serve as a catalyst for resident demand at Fletcher while simultaneously creating a sticky existing resident base as the growing sentiment of “renting for longer” has solidified across the metro area.



OFFERING SUMMARY

Fletcher Southlands is offered unpriced and free and clear of existing debt.

Address 22959 E Smoky Hill Rd,
Aurora, CO 80015

Residential Units 320

Year Completed 2001

Asset Type Garden

Average Unit Size 1,096 SF

Total SF 350,700 SF

Site Size 23.13 Acres



PARKING

Surface Parking 460 Regular | 19 Handicap

Detached Garage Parking 160 Garages

Carport Parking 62 Spaces

Parking Total 682 Spaces

Parking Ratio 2.14 (Per Unit)



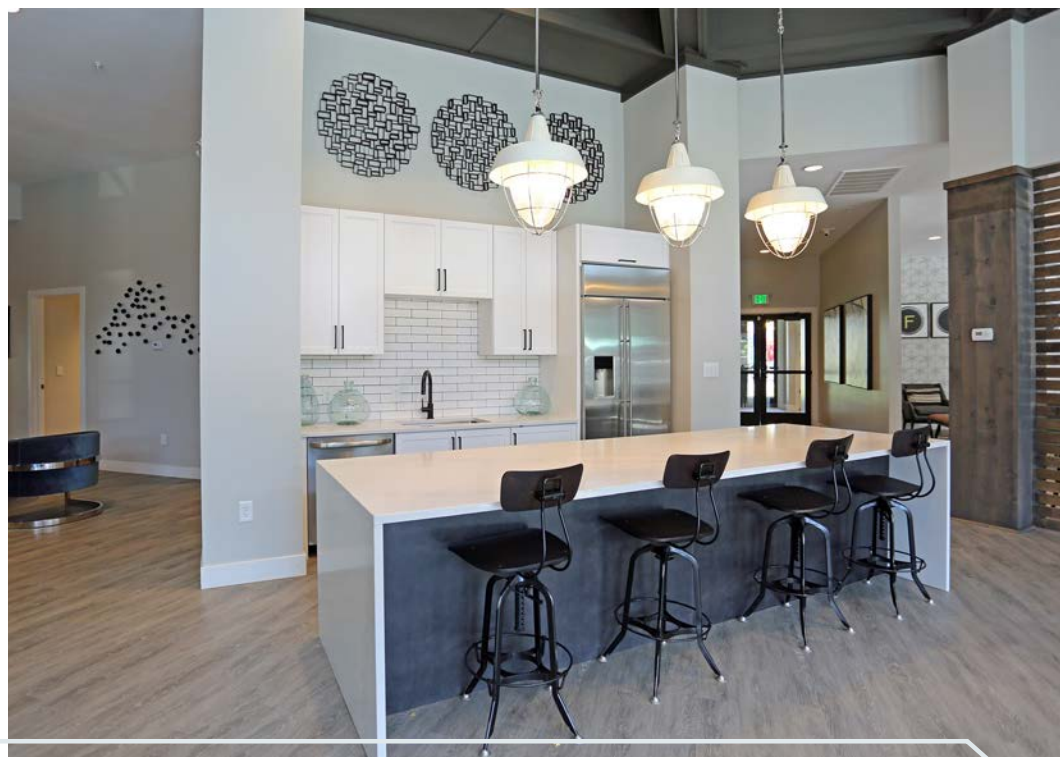
LEASING*

Avg Effective Rent \$2,001

Avg Effective Rent/SF \$1.83

Occupancy 92%

**Reflects June 3rd, 2025 Rent Roll*



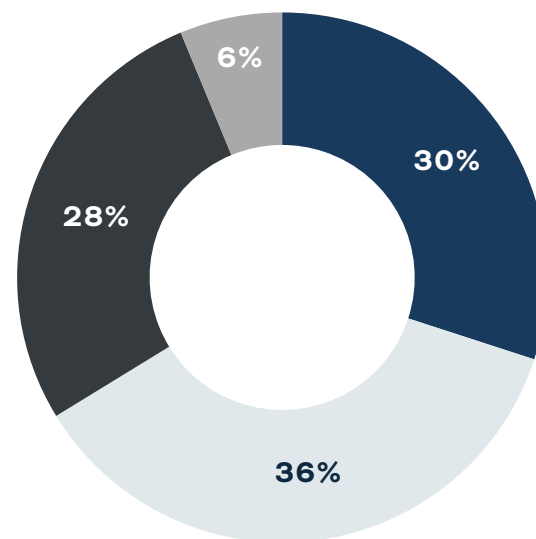
UNIT MIX

Unit Type	Description	Renovation Scope	Count	Sq. Ft.	Market Rent	PSF
a10a-cb	One Bed/One Bath	Premium	28 units	±855	\$1,840	\$2.15
misa10ar	One Bed/One Bath	Partial	53 units	±855	\$1,715	\$2.01
misa10a	One Bed/One Bath	Classic	15 units	±855	\$1,448	\$1.69
b15a-cb	Two Bed/One + Half Bath	Premium	9 units	±1,034	\$2,046	\$1.98
misb15ar	Two Bed/One + Half Bath	Partial	10 units	±1,034	\$1,955	\$1.89
misb15a	Two Bed/One + Half Bath	Classic	5 units	±1,034	\$1,603	\$1.55
b20a-cb	Two Bed/Two Bath	Premium	28 units	±1,120	\$2,140	\$1.91
misb20ar	Two Bed/Two Bath	Partial	57 units	±1,120	\$2,008	\$1.79
misb20a	Two Bed/Two Bath	Classic	7 units	±1,120	\$1,785	\$1.59
c20a-cb	Three Bed/Two Bath	Premium	29 units	±1,263	\$2,534	\$2.01
misc20ar	Three Bed/Two Bath	Partial	48 units	±1,263	\$2,522	\$2.00
misc20a	Three Bed/Two Bath	Classic	11 units	±1,263	\$2,180	\$1.73
d20a-cb	Four Bed/Two Bath	Premium	7 units	±1,481	\$3,155	\$2.13
misd20ar	Four Bed/Two Bath	Partial	9 units	±1,481	\$3,065	\$2.07
misd20a	Four Bed/Two Bath	Classic	4 units	±1,481	\$2,727	\$1.84
Total/Average			320	±1,096	\$2,113	\$1.93

Charge Code	Name
1030	Base Rent - Residential
1036	HAP Res Base Rent-Aff House
1500	Free Rent/Concession
1501	Employee Dsct/Concession
1504	Non-Recurring Concessions
1970	Garage Parking
1975	Carport Parking
2260	Pest Control Reimbursement
2560	Trash Removal
4221	Pet Fee
5003	Transfer Fee
5009	Administrative Fee

Unit Type	Count	Sq. Ft.	%
One Bed	96	855	30%
Two Bed	116	1,102	36%
Three Bed	88	1,263	28%
Four Bed	20	1,481	6%
Total/Average	320	1,096	100%

- One Bed
- Two Bed
- Three Bed
- Four Bed



INVESTMENT HIGHLIGHTS



ATTRACTIVE VALUE-ADD OPPORTUNITY

Current ownership has completed a strategic unit interior renovation campaign to 101-units (32%) at the property. The opportunity exists for new ownership to further renovate the balance of 219 units (68%) across the property closing the rental gap between Fletcher and newly delivered or recently renovated product in the submarket.



UNIQUE DIFFERENTIATED LOW-DENSITY PRODUCT

Fletcher's 23+ acre footprint provides a low-density environment (± 14 -units/acre) away from much of the hustle and bustle of city life. Furthermore, the large unit floorplans at the property, averaging $\pm 1,100$ SF, promotes a market differentiating offering that drives resident retention while serving as a catalyst for new high-quality tenancy.



WELL-LOCATED SUBURBAN ASSET

Fletcher's positioning adjacent to E-470 provides convenient access to many of Denver's largest employment hubs including the Southeast Business Corridor, Fitzsimons Medical District, Denver International Airport, Centennial Airport, and Buckley Air Force Base. The property's ideal location is also centered around major recreational entertainment and lifestyle destinations such as; Southlands Town Center (1.8M SF), Park Meadows Mall (4.7M SF), Cherry Creek State Park, Aurora Reservoir, Saddle Rock Golf Course and more.



CHERRY CREEK SCHOOL DISTRICT ("A" NICHE RATING)

Fletcher is located within the renowned Cherry Creek School District, consistently ranked as one of the best school districts in Colorado. Cherry Creek schools have an average on-time graduation rate of 91%, exceeding the state average of 84%. The school district has historically served as a significant draw for both existing and new Colorado residents.



AFFLUENT DEMOGRAPHIC LOCATION DRIVES AGENCY MISSION FINANCING

Average housing values and household incomes within a three-mile radius of the property exceed \$684K and \$190K, respectively. These elevated for-sale housing prices and strong household income averages in the area, continue to promote the growing sentiment of "renting for longer" allowing for significant future rental pricing power. In turn, boasting significant naturally occurring affordability positioning the asset as a strong candidate for mission driven financing via the agencies.

ATTRACTIVE VALUE-ADD OPPORTUNITY

Current ownership has completed a strategic unit interior renovation campaign on only **101-units (32% of the property)**. The opportunity exists for new ownership to further renovate and standardize all unit interiors (**remaining 219-units or 68% of the property**) across the property closing the rental gap between Fletcher and newly delivered or recently renovated product in the submarket.

Premium Renovation Scope ("cb" Units)

(101 Units | 32% of Property)

- Upgraded vinyl-plank flooring
- New stainless-steel appliances
- Updated lighting and plumbing fixtures
- New grey or white cabinet fronts and matte black hardware
- Quartz countertops
- Undermount kitchen sink
- Backsplash
- Fresh paint
- Lowered breakfast bar



68%
UNITS REMAINING
TO RENOVATE

± \$200
MONTHLY RENTAL
HEADROOM



Partial Renovation Scope ("ar" Units)

(177 Units | 55% of Property)

- Stainless-steel appliances
- Outdated plumbing fixtures
- Laminate countertops
- White cabinet fronts & hardware
- Upgraded vinyl-plank flooring
- Original breakfast bar height



Classic Scope ("a" Units)

(42 Units | 13% of Property)

- White appliances
- Outdated cabinets
- Outdated hardware and fixtures throughout
- Original breakfast bar height

AREA OVERVIEW



SHORT DRIVE TO SOUTHLANDS MALL



COMMUNITY AMENITIES



- Swimming Pool with Cabanas and Spa
- Upgraded Fitness Center with Peloton Bikes
- Business Center with Coffee Bar and Private Conference Room
- Expansive Clubhouse with Entertainment Kitchen and Game Room
- Outdoor Sundeck with Lounge Areas
- Outdoor Game Area with Ping Pong and Corn-hole
- Putting Green
- Grills and Picnic Area
- Dog Park and Agility Course
- Upgraded Modern Playground
- Detached Garages
- Sport / Basketball Court
- Market



APARTMENT AMENITIES



- Stainless-Steel Appliances*
- Wood-Style Flooring Throughout*
- Washer and Dryer in Unit
- Upgraded Cabinets*
- Quartz Countertops*
- Undermount Sink*
- Gas Fireplaces*
- Large Open Patios (Select Units Have Enclosed Patios)
- Built-In Shelves*
- Backsplash*
- Walk-In Closet
- Expansive Floor to Ceiling Windows
- 9' Ceilings with Crown Molding



*In Select Units





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