



ADVENIR®

at Bear Valley

230 UNITS | LIMITED SUPPLY LAKEWOOD SUBMARKET | VALUE-ADD OPPORTUNITY

JLL DENVER MULTI-HOUSING TEAM

INVESTMENT SALES ADVISORY

Jordan Robbins
Senior Managing Director
+1 303 515 8010
jordan.robbins@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

Eric Tupler
Executive Managing Director
+1 303 808 7929
eric.tupler@jll.com

DESIGN

Monica Casorla
Graphic Designer
+1 303 515 8006
monica.casorla@jll.com

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property (Advenir at Bear Valley) 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The Property may be withdrawn without notice.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.





EXECUTIVE SUMMARY

JLL has been retained as the exclusive investment advisor in the sale of Advenir at Bear Valley, a well-positioned, 230-unit garden style multi-housing community located within the desirable Lakewood submarket. The property features a diverse unit mix across 10 rental buildings on 7.25 acres, offering residents spacious floorplans averaging 808 square feet.

Originally constructed in 1977, the acquisition of Advenir at Bear Valley presents a strategic value-add opportunity for new ownership to implement a comprehensive renovation program to compete with new or recently renovated product within the submarket closing the \pm \$200 in-place rental gap. The current unit mix offers a variety of one and two-bedroom floorplans, with select units featuring desirable amenities such as fireplaces, private balconies/patios, and walk-in closets.

Advenir at Bear Valley benefits from its prime location in Denver, providing residents convenient access to major employment centers throughout the metro area. The community features an impressive amenity package including a heated swimming pool, fitness center, business center, clubhouse, pet park, and grilling stations, creating a resort-style living experience.

The acquisition of Advenir at Bear Valley presents the compelling opportunity to strategically reposition a well located asset in a limited supply, high barrier to entry, amenity rich, metro Denver location.

OFFERING SUMMARY

Advenir at Bear Valley is offered to the market unpriced and free and clear of any existing debt.

ADDRESS	RESIDENTIAL UNITS	YEAR OF CONSTRUCTION
3550 S Kendall St Denver, CO 80235	230	1977
NO. OF BUILDINGS	ASSET TYPE	AVERAGE UNIT SIZE
(10 Buildings, 1 leasing center 1 fitness center, 1 heated swimming pool)	Garden	808 SF
TOTAL RENTABLE SF	SITE SIZE	DENSITY
185,900 SF	± 7.25 Acres	31.7 Units/Acre



PARKING

PARKING
340 Total Spaces
PARKING RATIO
1.5 Spaces/Unit



LEASING*

AVG EFFECTIVE RENT	AVG EFFECTIVE RENT/SF
\$1,493	\$1.84

**Reflects Rent Roll as of June 24th, 2025.*

INVESTMENT HIGHLIGHTS



COMPREHENSIVE VALUE-ADD OPPORTUNITY

Originally completed in 1977, 100% of unit interiors are ripe for a comprehensive in-unit renovation campaign targeting the renovation of all unit interiors and enhancements within community amenity areas. Given the housing fundamental runway experienced in the Lakewood area over the past few years, rents at Advenir at Bear Valley are \pm \$200 below newer or recently renovated competition (on average), boasting a compelling case for a complete community refresh at Advenir at Bear Valley.



EASE OF ACCESS TO CRITICAL EMPLOYMENT NODES

Boasting convenient access to both C-470 and US-285, Advenir at Bear Valley is a short commute to several of Metro Denver's largest employment centers including the Denver Federal Center, Denver West, Denver CBD, and the Southeast Business Corridor.



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 units currently under construction in the Lakewood submarket. This phenomenon, coupled with the consistent renter demand within the area has allowed the submarket to experience stable rental growth.



AFFLUENT NEIGHBORHOOD DEMOGRAPHICS PROMOTE ELEVATED RENTAL DEMAND

Owning a home within a 5-mile radius of the immediate area is a 176% premium to renting at Advenir at Bear Valley. The 5-mile radius features average household incomes of \pm \$125,000 and average home values of \pm \$670,000. As the key renter demographic seeks an attainable rent level, this makes Advenir at Bear Valley an extremely desirable rental option further propelling future rental demand at the asset level.



ADJACENT TO A PLETHORA OF RETAIL & RECREATIONAL AMENITIES

Situated minutes from a prominent retail corridor along Hwy-285 and Wadsworth, Advenir at Bear Valley also boasts proximity to Marston Lake, Bear Creek Lake Park, and a multitude of hiking, biking, and running trails.



STRONG MISSION DRIVEN AGENCY FINANCING CANDIDATE

Advenir at Bear Valley's current in-place rent levels make it a prime candidate for mission driven agency financing given the naturally occurring relative affordability.

STRATEGIC VALUE-ADD OPPORTUNITY

100% of the unit interiors at Advenir at Bear Valley 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, 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 renovated competition within the submarket. The in-unit renovation and community enhancement strategies outlined below will position the asset well for the foreseeable future.

**± 15-25% RETURN ON COST POTENTIAL THROUGH
A STRATEGIC VALUE-ADD PROGRAM**

± \$200
Monthly Rental Headroom

100%
Units to be Refreshed

CURRENT RENOVATION SCOPE & POTENTIAL RENOVATION SCOPE

- | | |
|-------------------------------|--|
| 1. Stainless Steel Appliances | 5. Lighting Fixtures |
| 2. Quartz Countertops | 6. Resurfaced Tub and Tile in Bathroom |
| 3. Farm-Style Sink Upgrade | 7. Fresh, Modern Paint Scheme |
| 4. Cabinet Hardware Refresh | |



COMMON AREA UPGRADE POTENTIAL

- Upgrade Gym
- Clubhouse Refresh
- External Paint
- Pool Furniture Upgrade

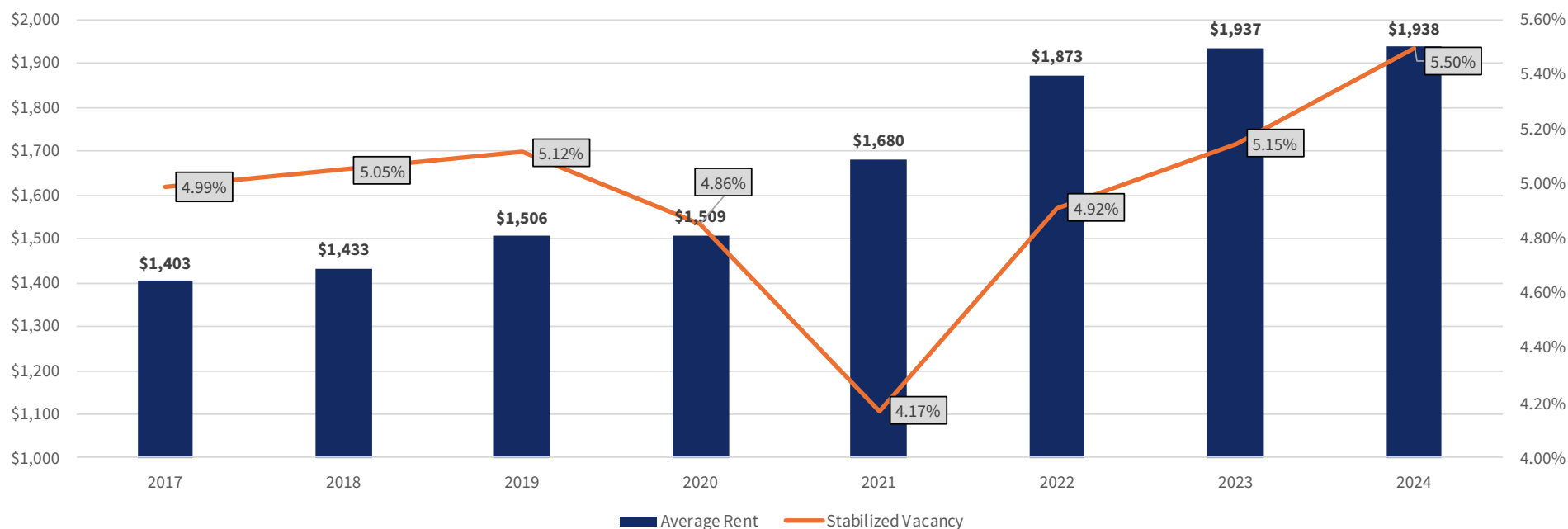


ROBUST HISTORICAL RENT GROWTH

The Lakewood/Jefferson County submarket has ranked as one of the lowest supplied and strongest submarkets for fundamentals within metro Denver since 2017. With $\pm 38\%$ cumulative growth (4.8% average annual rental growth) and 5.0% average vacancy since 2017, the property and surrounding area are well-poised for continued fundamental expansion and growth.

	2017	2018	2019	2020	2021	2022	2023	2024
Average Rent	\$1,403	\$1,433	\$1,506	\$1,509	\$1,680	\$1,873	\$1,937	\$1,938
Stabilized Vacancy	4.99%	5.05%	5.12%	4.86%	4.17%	4.92%	5.15%	5.50%
YoY Rent Growth	--	2.08%	5.13%	0.17%	11.39%	11.49%	3.39%	0.04%

38% Overall Rent Growth Since 2017 with 4.8% Avg. Annual Rent Growth



MUTED ONCOMING SUPPLY PIPELINE

Lakewood 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 2026. In turn, the Lakewood submarket currently has ZERO multifamily developments under construction. Additionally, only 565 units have been delivered within the submarket since 2020. As elevated construction costs and a tightening 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.

Zero units currently under construction within a 3-mile radius of Advenir at Bear Valley.



LAKEWOOD SUBMARKET - HISTORICAL DELIVERIES

YEAR	UNITS DELIVERED
2020	0
2021	0
2022	0
2023	202
2024	363
2025	0
Total Units Delivered Since 2020	565

The Lakewood submarket has delivered only 565 units since 2020 across three conventional multifamily projects.



AREA OVERVIEW



IMPRESSIVE ACCESS TO EMPLOYMENT

Advenir at Bear Valley is located within a 25 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:



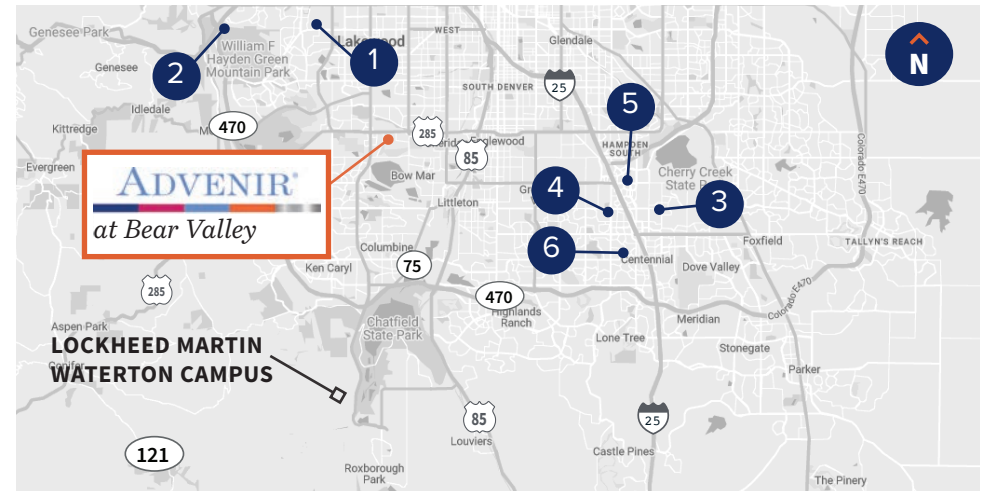
5,900
EMPLOYEES



#1
AEROSPACE
EMPLOYER IN
COLORADO

Access to Major Hospitals

Advenir at Bear Valley is situated just 10-15 minutes away from two premier healthcare facilities: St. Anthony Hospital and Swedish Medical Center.



KEY AREA EMPLOYMENT DRIVERS

<p>1 FEDERAL CENTER [10-Minute Drive]</p>	<p>2 DENVER WEST [12-Minute Drive]</p>
<p>3 DENVER TECH CENTER [20-Minute Drive]</p>	<p>4 GREENWOOD PLAZA [22-Minute Drive]</p>
<p>5 INVERNESS BUSINESS PARK [22-Minute Drive]</p>	<p>6 PANORAMA [22-Minute Drive]</p>



JLL DENVER MULTI-HOUSING TEAM

INVESTMENT SALES ADVISORY

Jordan Robbins
Senior Managing Director
+1 303 515 8010
jordan.robbins@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

Eric Tupler
Executive Managing Director
+1 303 808 7929
eric.tupler@jll.com

DESIGN

Monica Casorla
Graphic Designer
+1 303 515 8006
monica.casorla@jll.com

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property (Advenir at Bear Valley) 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.