



# W WATERFORD RINO



DENVER, CO

RINO VALUE-ADD OPPORTUNITY | 301 UNITS | 2012 VINTAGE

# JLL DENVER MULTI-HOUSING TEAM

## INVESTMENT SALES ADVISORY

**Jordan Robbins**

Senior Managing Director  
+1 303 515 8010  
jordan.robbsins@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

**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 (Waterford RiNo) 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The Property may be withdrawn without notice.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 Capital Markets has been retained as the exclusive advisor in the sale of Waterford RiNo, a 301-unit community situated in the heart of Denver's eclectic River North (RiNo) neighborhood. Originally constructed in 2012, Waterford RiNo represents the opportunity to acquire a stabilized community with significant value-add upside in one of the fastest growing neighborhoods in the metro. Highly favored by Denver's discerning, affluent renter, this RiNo location continues to see a significant influx of institutional capital, funding rapid expansion and continued demand for the foreseeable future.

Waterford RiNo comprises a diverse mix of modern studio, one- and two-bedroom floorplans. Select unit interior enhancements have been completed at the property throughout current ownership's hold period, however the opportunity exists to embark on a full renovation campaign across all units in order to better compete with new deliveries in RiNo that are resetting top of market rents. Significant rental headroom of  $\pm$  \$475 exists between current rent levels at Waterford RiNo and recent deliveries (2023 vintage & newer) within the submarket. Additionally, the community amenity space is extensive, with a resort-style pool, two courtyard areas, rooftop deck, recently refreshed clubhouse, and a spacious state-of-the-art fitness center.

The property's frontage along Brighton Boulevard, a major thoroughfare connecting the north side of RiNo directly with Denver's Central Business District, provides the premier live-work-play experience. The Waterford RiNo investment thesis is strong as the property provides unparalleled access to Denver's most popular restaurants, trendy retailers and lifestyle amenities sitting adjacent to Denargo Market, a public and privately funded future development, combined with a robust value-add opportunity at a significant discount to today's replacement cost.









# THE OFFERING

Waterford RiNo is offered unpriced and free and clear of existing debt.

Address	2797 Wewatta Way, Denver, CO 80216
Residential Units	301
Year Completed	2012
Asset Type	5-Story Wrap
Average Unit Size	840 SF
Total SF	252,746 SF
Site Size	3.0 Acres



## PARKING

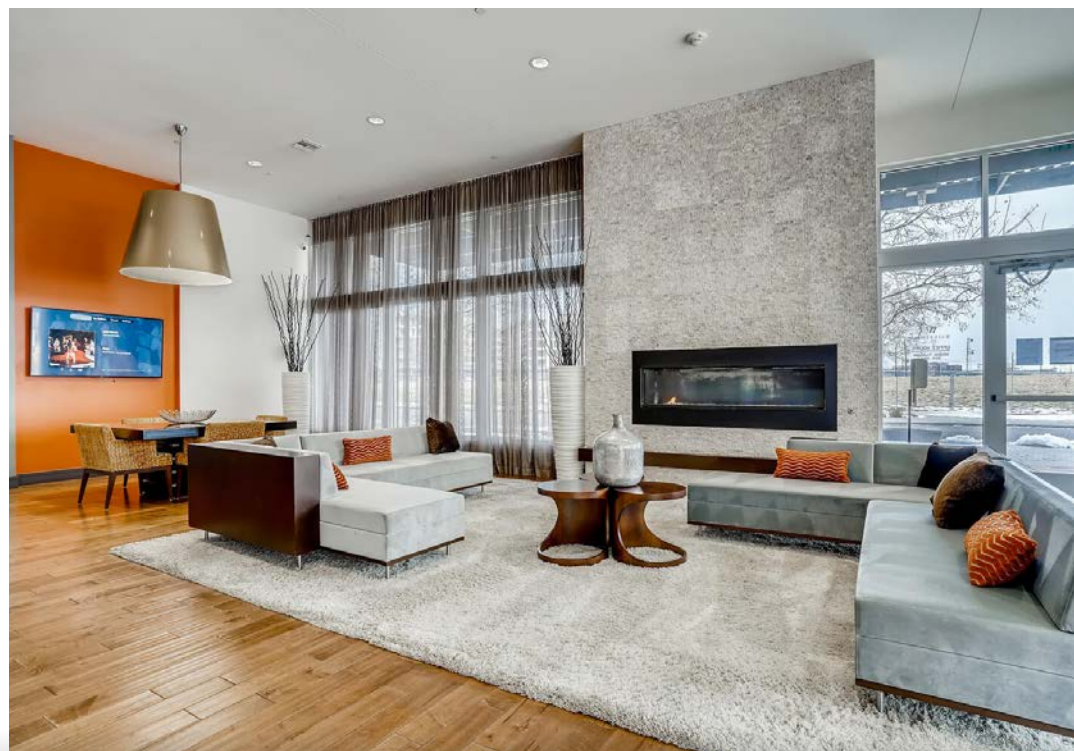
Garage Parking	430 Spaces
Parking Ratio	1.4 (Per Unit)



## LEASING\*

Avg Effective Rent	\$1,834
Avg Effective Rent/SF	\$2.20
Occupancy	92%

\*As of the 7/7/2025 Rent Roll



# INVESTMENT HIGHLIGHTS



## SIGNIFICANT VALUE-ADD OPPORTUNITY

The current renovation scope at the property presents the opportunity to embark on a full renovation campaign on 100% of the property with a focus on both unrenovated and the lightly renovated units that have been completed by current ownership. This will allow the property to compete with newer product within the class “A” segment of the RiNo submarket as new deliveries continue to reset market rents.



## DISCOUNT TO REPLACEMENT COST

Waterford RiNo is offered at a significant discount to today’s replacement cost. Additionally, new affordability legislation within Denver’s core continues to challenge new development presenting a compelling case to acquire existing stabilized product.



## COMMERCIAL DEVELOPMENT DRIVES GROWTH

Waterford RiNo is situated adjacent to the Denargo Market Master Plan and a wave of walkable class “A” new office developments that will continue to drive resident demand and retention.



## SUPPLY PIPELINE DROPOFF FUELS OUTSIZED FUTURE RENTAL GROWTH

Oncoming supply pipeline in RiNo and the greater CBD has dropped off significantly from peak deliveries. RiNo currently has zero units actively under construction as the submarket continues to quickly absorb units in lease-up.



## CLASS A OFFICE DELIVERIES DRIVE RENTAL DEMAND

Recent class “A” office deliveries within the RiNo submarket continue to promote future rental demand. Steel House, T3 RiNo, Paradigm and The Current are all luxury office developments backed by institutional capital that will further fuel growth in the immediate area.



## DENVER'S FASTEST GROWING ENTERTAINMENT DISTRICT

Waterford RiNo is situated within the fastest growing entertainment district in the metro. The property’s location allows for walkability to a plethora of bars, restaurants, and entertainment, while also being walkable to Coors Field, Union Station, and LoDo. This infill pedestrian focused location continues to be a hot spot for in-migration to Denver.



# IMMEDIATE RINO AREA OVERVIEW

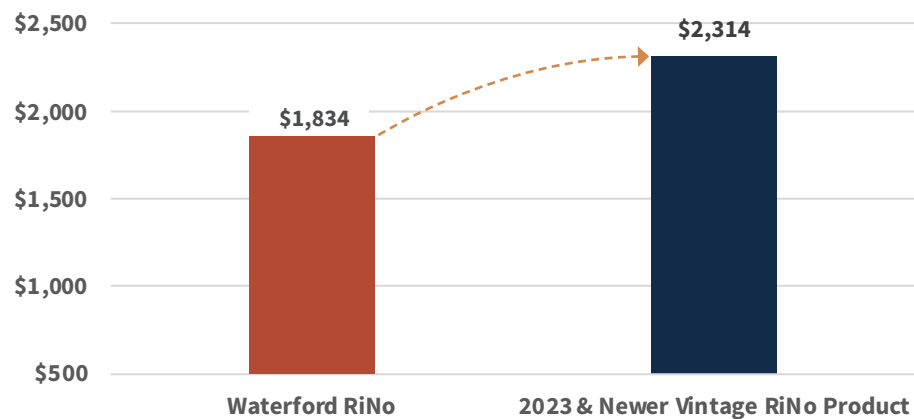


# RELATIVE AFFORDABILITY & SIGNIFICANT RENTAL HEADROOM

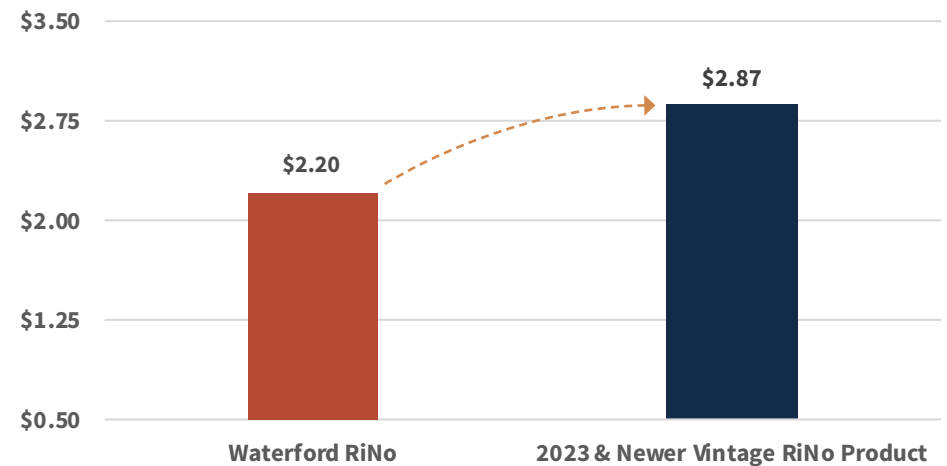
Waterford RiNo's positioning in the submarket allows for significant rental runway as new area development continues to chase top of market rents. There is currently a  $\pm$  \$475/unit rental spread between 2023 & newer vintage product within RiNo and a  $\pm$  **\$0.65/PSF rental spread**. This in-place spread coupled with future renovation upside presents a compelling opportunity to acquire stabilized product at a discount to replacement cost.

	WATERFORD RINO	2023 & NEWER VINTAGE RINO PRODUCT	DELTA
Avg. Rent	\$1,834	\$2,314	\$480
Avg. Rent/SF	\$2.20	\$2.87	\$0.67

**Waterford RiNo vs. 2023 & Newer RiNo Product**  
Avg. Rent/Unit



**Waterford RiNo vs. 2023 & Newer Submarket**  
Avg. Rent/PSF





# RINO'S SUPERIOR ACCESSIBILITY

RiNo's location offers excellent access to Downtown Denver's Ballpark and Union Station neighborhoods as well as immediate vehicular access to I-70, I-25, Park Avenue, and North Broadway. RiNo's neighborhood embraces the alternative, meaning that there's no shortage of opportunities to bike, walk, or scooter. In addition, the Brighton Boulevard & 31st RTD bus stop and the 38th & Blake Street Light Rail stop provide direct access to transportation hubs like Union Station, Denver International Airport, and the greater Denver metro.

## Within A Ten Minute Drive

1

### RINO

Denver's burgeoning live-work-play neighborhood known for its renowned dining, entertainment, and nightlife scene, as well as a destination for major office users.

2

### HIGHLANDS - 5-minutes

One of Denver's most historic neighborhoods - Highlands is filled with early career professionals and young families looking to take advantage of the surge in trendy restaurants and lively nightlife while remaining close to Denver's core office market.

3

### CBD/LODO - 6-minutes

The lively Central Business District is Denver's financial, commercial, and business core - containing a mix of skyscrapers, hotels, and attractions like the 16th Street Mall, a long pedestrian strip lined with restaurants and stores.

4

### UNION STATION - 6-minutes

Denver's heart, Union Station serves as the center for RTD Light Rail and the hub for the downtown's nightlife district.

5

### FIVE POINTS - 9-minutes

A vibrant multicultural area with diverse dining and nightlife - soul food eateries, relaxed cafes, and lively pubs line Welton Street, also home to the Roxy Theatre and Cervantes' Masterpiece Ballroom, with hip-hop and indie acts.



**5 MINUTES**

To I-25  
or I-70

**6 MINUTES**

To Union  
Station

**13 MINUTES**

To 38th & Blake  
Light Rail Station

**37 MINUTES**

Direct access to  
DIA via A Line



# COMMUNITY AMENITIES

- + Resort Inspired Pool
- + State-of-the-Art Fitness Center
- + Rooftop Deck with Fire Pit
- + Clubhouse with Coffee Bar
- + Dog Run
- + Stunning Views of Coors Field, Downtown, and the Rocky Mountains
- + Tap Room
- + Media/Game Room
- + Business Center & Conference Room
- + Two Landscaped Courtyards
- + Covered Bicycle Storage
- + Controlled-Access, Structured Parking Garage





# IN-HOME AMENITIES & FINISHES



- + Granite Countertops, Deluxe Hardware, and Under-Cabinet Lighting
- + Kitchen Islands and Tile Backsplashes\*
- + Full-Size Washer and Dryer Included
- + Personal Balcony or Patio\*
- + Wood-Style Plank Flooring & Plush Carpeting
- + Energy-Efficient Stainless Steel Appliances
- + Expansive Walk-In Closets
- + Contemporary Lighting & Ceiling Fans\*
- + Downtown and Mountain Views\*

*\*In select units*





# 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

## 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

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

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

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

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