



137 Units

100% LIHTC @ 30%, 40%, 50%, & 60% AMI

Fee Simple



GP Interest

marycrest  
APARTMENTS

Denver, CO



# The Offering

## Offering Summary

PROPERTY	Aria Apartments	Marycrest Apartments
ADDRESS	2791 W 52nd Ave	2777 W Parkside Place
CITY, STATE	Denver, Colorado	Denver, Colorado
YEAR BUILT / RENOVATED	2013	2020
NUMBER OF UNITS	72 units	65 units
RENT & INCOME RESTRICTIONS	100% LIHTC @ 30%, 40%, 50%, and 60% AMI	100% LIHTC @ 30%, 40%, 50%, and 60% AMI
FAMILY/SENIOR	Family	Family
AVERAGE UNIT SIZE	897 SF	718 SF
TOTAL SF	64,557 SF	46,689 SF
NUMBER OF BUILDINGS	10 buildings	1 building
SITE SIZE	1.51 acres	1.27 acres
CURRENT DENSITY (UNITS/ACRE)	48 units / acre	51 units / acre
YEAR PLACED-IN-SERVICE	2013	2020
END OF YEAR 15	December 31, 2028	December 31, 2035
AFFORDABLE EXPIRATION	December 31, 2053	December 31, 2059







## Offering Procedures

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### TOUR SCHEDULE:

Please contact Doug Childers ([doug.childers@jll.com](mailto:doug.childers@jll.com)) or Michael Fox ([michael.fox@jll.com](mailto:michael.fox@jll.com)) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.

### OFFER DATE:

To Be Announced

### BEST & FINAL:

Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.

### TERMS AND CONDITIONS:

The Property is offered on an “as is” basis, subject to the existing rent, income, and occupancy restrictions required by the existing LIHTC LURA.

### APPROVALS:

Written approval from the Colorado Housing and Finance Authority (CHFA) will be required of a prospective Purchaser. Per municipal statute, the property is also subject to ROFR with the City of Denver.

### SELECTION AND CRITERIA:

The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor’s financial strength/ balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

# Investment Highlights



## STABLE BOND-LIKE CASHFLOW & SEVERE LACK OF AFFORDABILITY

- +\$950 spread between 2025 max LIHTC rents and market-rate comparables
- **4.5+ year** average tenant tenure
- **99% current occupancy**
- **+42% median home price appreciation** in Denver County since 2020



## ROBUST RECENT LEASING AND STRONG MAX RENT GROWTH

- 7.0% 5-year max rent CAGR (Denver County)
- 100% of recent new move-ins and renewals are signed at 2024 max LIHTC rents
- 100% of units are set-aside at 30%, 40%, 50%, and 60% AMI



## PRIME LOCATION IN WEST DENVER

- **+27% population growth** since 2000 (3-mile)
- \$116K median household income (3-mile)
- \$585K median home sale price (3-mile)
- 56% renter population
- Located within the environmentally-focused Aria Denver Master Re-Development



## PREMIUM DENVER MARKET & TOP RELOCATION DESTINATION

- Denver remains a **Top Destination for Corporate Relocations & Expansions (#3 nationally)**
- **#1 Highest Apartment Demand** among major metros across the Western US



## MARKET-RATE QUALITY AMENITIES

- Strong amenities include **BBQ / picnic areas, community gardens, a fitness center, and a community playground**
- **Units come with fully equipped kitchens and spacious closets**





Aria  
Apartments



Marycrest  
Apartments

## Community Amenities

- Clubhouse\*
- Community Gardens / Courtyard
- BBQ / Picnic Area
- Fitness Center
- Bike Racks
- Covered Parking
- Community playground\*\*
- Trash Chutes
- Extra Storage
- Proximity to Public Transportation

\*Aria Apartments Only

\*\*Marycrest Apartments Only

## Apartment Amenities

- Fully-Equipped Kitchens Include:
  - Dishwasher
  - Microwave
  - Refrigerator
- In-Unit Washer & Dryer
- Electronic Thermostat
- Balcony / Patio
- Spacious Closets
- Wired for High Speed Internet

Units	Property	Unit Description	SF	In-Place Lease Rents	2025 Net Max LIHTC Rent <sup>1</sup>	JLL Proforma Market Rent
3	Aria Apartments	1 Bedroom, 1 Bath - NSP HOME - 30% AMI	731	\$562	\$631	\$631
3	Marycrest Apartments	1 Bedroom, 1 Bath - HOME - 30% AMI	723	\$673	\$719	\$719
3	Aria Apartments	1 Bedroom, 1 Bath - NSP HOME - 40% AMI	769	\$807	\$894	\$894
21	Marycrest Apartments	1 Bedroom, 1 Bath - 40% AMI	664	\$914	\$982	\$982
6	Aria Apartments	1 Bedroom, 1 Bath - NSP HOME - 50% AMI	794	\$1,046	\$1,156	\$1,156
9	Marycrest Apartments	1 Bedroom, 1 Bath - 50% AMI	649	\$1,163	\$1,244	\$1,244
19	Aria Apartments	1 Bedroom, 1 Bath - Skyline CHFA - 60% AMI	787	\$1,469	\$1,419	\$1,419
20	Marycrest Apartments	1 Bedroom, 1 Bath - 60% AMI	642	\$1,404	\$1,507	\$1,507
5	Aria Apartments	2 Bedroom, 1 Bath - NSP HOME - 30% AMI	994	\$663	\$746	\$746
1	Marycrest Apartments	2 Bedroom, 2 Bath - HOME - 30% AMI	1022	\$797	\$850	\$850
3	Aria Apartments	2 Bedroom, 1 Bath - NSP HOME - 40% AMI	978	\$960	\$1,062	\$1,062
5	Marycrest Apartments	2 Bedroom, 2 Bath - 40% AMI	978	\$1,091	\$1,166	\$1,166
7	Aria Apartments	2 Bedroom, 1 Bath - NSP HOME - 50% AMI	978	\$1,253	\$1,377	\$1,377
2	Aria Apartments	2 Bedroom, 1 Bath - Skyline CHFA - 50% AMI	978	\$1,598	\$1,377	\$1,377
2	Marycrest Apartments	2 Bedroom, 2 Bath - 50% AMI	1004	\$1,384	\$1,481	\$1,481
23	Aria Apartments	2 Bedroom, 1 Bath - Skyline CHFA - 60% AMI	982	\$1,648	\$1,692	\$1,692
4	Marycrest Apartments	2 Bedroom, 2 Bath - 60% AMI	994	\$1,678	\$1,796	\$1,796
1	Aria Apartments	2 Bedroom, 2 Bath, Employee Unit	1059	\$918	--	\$946
<b>137</b>			<b>812</b>	<b>\$1,246</b>	<b>\$1,297</b>	<b>\$1,304</b>

1) Max LIHTC rents take into account applicable utility allowances.



# Stable Bond-Like Cash Flow

Aria & Marycrest Apartments are insulated from typical market volatility and offers Investors a stable return due to the existing rent and income restrictions. The Property has **deep income restrictions at 30%, 40%, 50%, and 60% AMI**, which ensures strong demand and low turnover due to the lack of units with deep restrictions in the market. Operations and occupancy are bolstered by a significant spread in rents between nearby market-rate properties and current lease rents. The Properties benefit from **a strong, average current occupancy of 99%**, with the majority of units being occupied by long-term tenants with an **average tenure of 4.5 years**.



+\$950

Avg. Comparable Market-Rate Rent  
Spread Above 2025 Max LIHTC Rents



99%

Average Current  
Occupancy



4.5 Years

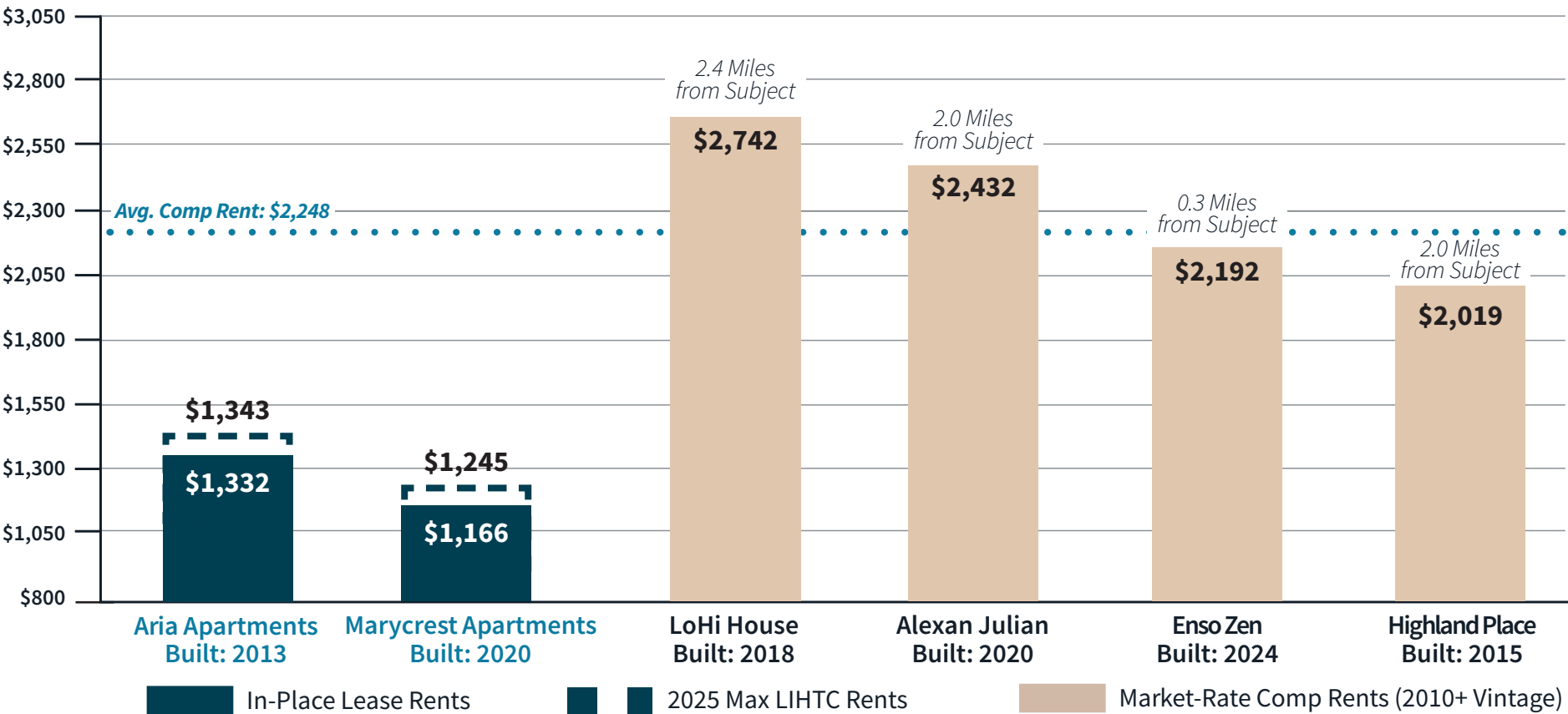
Average Tenant  
Tenure



-1.2%

Average 3-Year  
Bad Debt

Market Comparable Rent Spread over In-Place Rents





## Severe Lack of Affordability

Denver has earned a reputation for being an unaffordable place to live, primarily due to its rapidly rising housing costs. Although developers have continued to add class A market-rate housing units to the market, housing costs have continued to rise for Denver residents. Currently, **Denver ranks #1 for the highest home price-to-income ratios among major non-coastal US metros.** As affordability continues to diminish in the Denver area, demand for affordable assets such as Aria & Marycrest will continue to grow.



**#1**

Highest Home Price-to-Income Ratio among Non-Coastal Metros



**20%**

Higher Housing Cost than the U.S. Average



**+42%**

Median Home Price Appreciation Since 2020



**21%**

Market Rent Growth (2018-2023)



**5.1x**

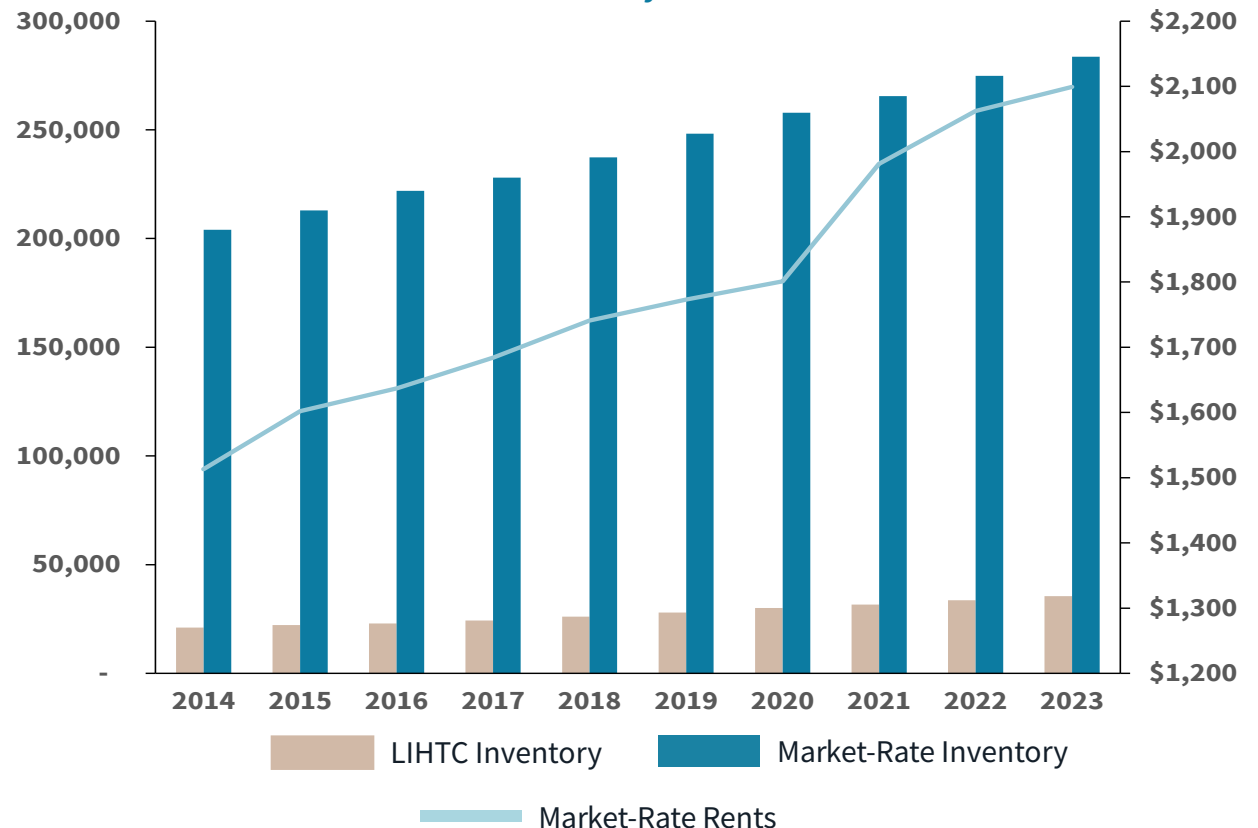
More Market-Rate Deliveries (2014-2023)



**75%**

Of recent deliveries are luxury apartments

Denver MSA Inventory and Rent Growth

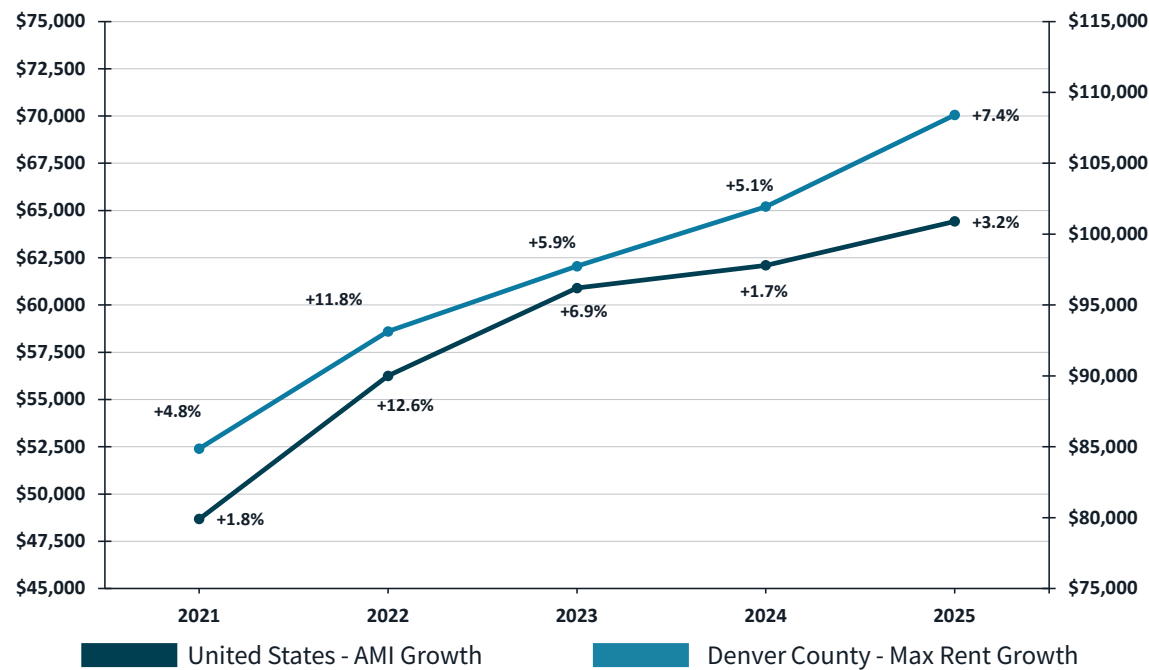




# Robust Recent Leasing & Strong AMI Growth

Aria & Marycrest Apartments are located in Denver County, CO, which has benefitted significant max rent growth of +40.1% (2020-2025). Since 2020, **Denver's income limit growth has outpaced the National average by +11.5%**. Both Property's tenants have demonstrated a strong ability to absorb these robust rent increases, evidenced by **all recent new move-ins and renewals being leased at 2024 or 2025 max LIHTC rents**.

DENVER COUNTY MAX RENT GROWTH VS NATIONAL AMI GROWTH



RECENT LEASING - ARIA APARTMENTS

Unit	Unit Type	2024 Max Rents	Leased Rent
10-202	2BR - 40%	\$960	\$960
1-205	1BR - 50%	\$1,052	\$1,052
2-204	2BR - 60%	\$1,547	\$1,547
5-206	2BR - 60%	\$1,547	\$1,547
5-204	2BR - 30%	\$666	\$666
5-205	2BR - 50%	\$1,253	\$1,253
6-203	2BR - 50%	\$1,253	\$1,253
1-202	2BR - 50%	\$1,253	\$1,253

RECENT LEASING - MARYCREST APARTMENTS

Unit	Unit Type	2024 Max Rents	Leased Rent
104	1BR - 50%	\$1,163	\$1,163
111	1BR - 40%	\$918	\$918
205	1BR - 40%	\$918	\$918
312	1BR - 40%	\$918	\$918
317	1BR - 60%	\$1,407	\$1,407
408	1BR - 60%	\$1,407	\$1,407
416	1BR - 60%	\$1,407	\$1,407
108	1BR - 60%	\$1,407	\$1,407



7.0%  
Max Rent CAGR since  
2020 (Denver County)



100%  
of Units are Restricted at  
30%, 40%, 50%, & 60% AMI



100%  
Of Recent Leases Signed  
at 2024 Max Rents



No. 1  
Highest Price-to-Income Ratio  
Among Non-Coastal Metros



# Ideally Situated in West Denver

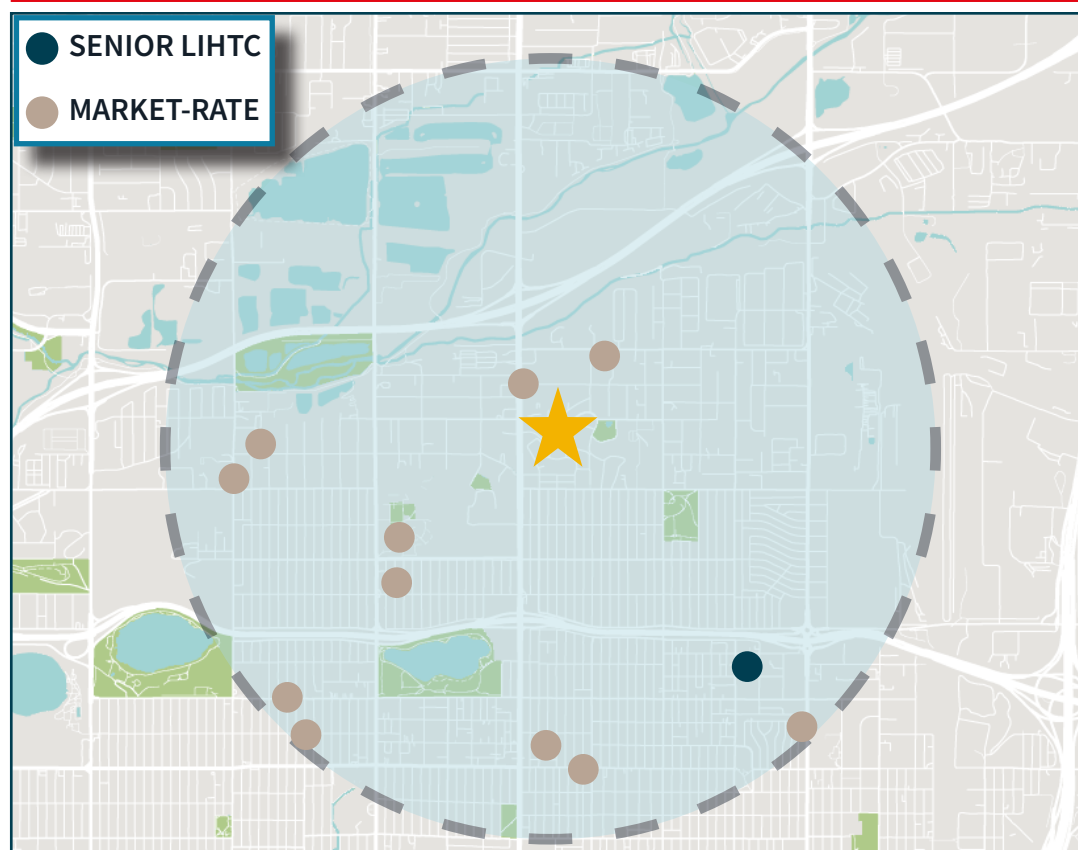
Aria & Marycrest Apartments are well-positioned just **5 miles northwest of the Denver CBD**. The offering provides tenants with supreme connectivity to major employment and retail centers. The Properties are situated **within the Aria Denver Master Re-Development** - a sustainable, health-focused community that offers various wellness-oriented amenities (more information on the next page). Additionally, the Properties are adjacent to Regis University and just minutes from the Clear Creek commuter rail station which offers a cheap transportation alternative to locations throughout the Denver MSA.

**27%** POP. GROWTH  
Since 2000 (3-Mile)

**\$585K** MEDIAN HOME  
PRICE (3-Mile)

**\$116K** MEDIAN INCOME  
(3-Mile)

## Only Non-Senior LIHTC Deal in a 1.5 Mile Radius



**+16%**  
Proj. Rent Growth  
(2025-2029)



**+850**  
Market-Rate Units



**56%**  
Renter-Occupied  
Households



# Part of The Aria Denver Master Re-Development

Fully completed in 2023, Aria Denver is a 17.5-acre in-fill sustainable-oriented neighborhood located eight minutes from downtown on the former Sisters of St. Francis campus. This inter-generational community integrates 500+ housing units, various open gardening space and urban agriculture, producing approximately 18,000 pounds of produce annually for local restaurants, universities and families. As part of the Cultivate Health Partnership with Regis University, Colorado Health Foundation and neighborhood groups, Aria Denver provides healthy eating education and healthcare services to local families and students that live in and around the community.

LEGEND

- Aria Denver Project
- Existing Assisted Living
- Commercial
- Townhomes
- Apartments/Condos
- Co-housing
- Pocket Neighborhood
- Townhomes
- Greenhouse
- Production Garden
- Permaculture Gardens
- Aria Apartments
- Marycrest Apartments



## The Project:

- \$80MM+, 8-Phased Master Re-Development

## The Real Estate:

- Approximately 537 total housing units
  - 137 Affordable Units (30%-60% AMI)
  - 120 Market-Rate Apartments
  - 111 Market-Rate Condos
  - 95 Townhomes
  - 50+ Co-Housing and Habitat Homes
- 10,000+ SF of total retail
  - Anchored by a Starbucks + Bank of America

## The Mission:

- “Focus on Creating Sustainable and Healthy Living”
  - 1.25-Acre Production Garden
  - 1,800+ SF Greenhouse
  - Various Community Garden Plots
  - Various Permaculture Pocket Gardens
  - Healthcare Services and Nutritional Services via Cultivate Health

	1-Mile	3-Mile	5-Mile
POPULATION	14,604	140,092	410,596
HOUSEHOLDS	5,448	65,316	191,360
AVERAGE HH INCOME	\$107,382	\$116,342	\$100,893
BACHELOR’S DEGREE	36%	49%	42%



Walmart



SUBWAY



### Lakeside Amusement Park

- 57-acre amusement park
- The oldest family-owned amusement park in CO
- Features traditional amusement park rides and family-friendly attractions

### Berkely Lake Park

- 83-acre recreational park
- Features a dog park, basketball and tennis courts, BBQ areas, a pool, and fishing docks



- 18-hole public golf course
- Consistently ranked one of the top public courses in the Denver MSA

### Rocky Mountain Lake Park

- 59-acre urban recreational park
- Features a 24-Acre Lake and walking trails



- 4,500+ Total Student Enrollment
- 650+ Academic Staff
- No. 1 Ranked Online University in Colorado (Forbes)



• Median Home Price:  
\$750K+

enso ZEN APARTMENTS

- 120-unit apartment build in 2024
- Average Rent: \$2,130

aria

APARTMENTS

marycrest  
APARTMENTS



## Located in Premium Denver Metro

**#3** **City**  
Corporate Relocations  
(Corporate Search)

**#2** **State**  
Most Educated  
(U.S. News)

**#6** **City**  
Most Popular  
(YouGov)

**#4** **State**  
Best Economy  
(U.S. News)

Recent Corporate  
Moves & Expansions

 **AIRBUS**

 Gresham  
Smith

 **booyah**  
ADVERTISING


 Clark Hill





### Top Relocation Destination


Denver boasts a strong economy with a diverse concentration of industries including technology, finance, healthcare, and renewable energy, among others. The city continues to draw in residents from across the nation due to the city's quality of life, thriving job market and rich culture. Denver is the **#9 City in the Nation for Attracting Young Professionals** (Niche) and the **#1 Highest Demand City for Renters in the West** (RentCafe). Denver is home to a vibrant parks and recreational scene and has recently been ranked as the **#7 Healthiest City in the Country** (WalletHub).


**SIX**  
professional sports teams


 **COLORADO  
AVALANCHE  
NHL**


 **DENVER  
NUGGETS  
NBA**


 **DENVER  
BRONCOS  
NFL**


 **COLORADO  
ROCKIES  
MLB**


 **COLORADO  
RAPIDS  
MLS**

 **COLORADO  
MAMMOTH  
NLL**

**5,469**  
acres of parks in DENVER

**300**  
days of sunshine per year

**35**  
major music venues in  
the DENVER area



18 | INVESTMENT HIGHLIGHTS



# Highly Amenitized Communities

**Community Gardens**



**Courtyard**



**Fitness Room**



**BBQ / Picnic Area**



**Clubhouse**



**Patio / Balcony**





## CONTACT INFORMATION

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\*\*The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.