JLL

STEELE CREEK

LUXURY RENTALS

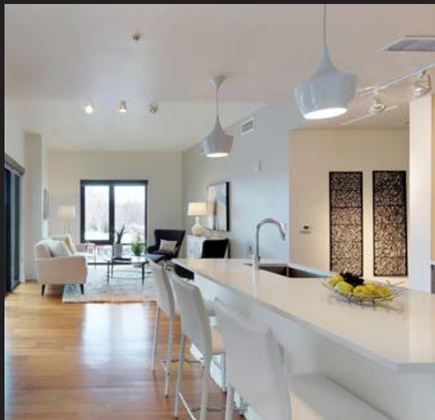
218 UNITS | 2015 YOC

CLASS AA TROPHY ASSET

16,376 SF OF ON-SITE RETAIL

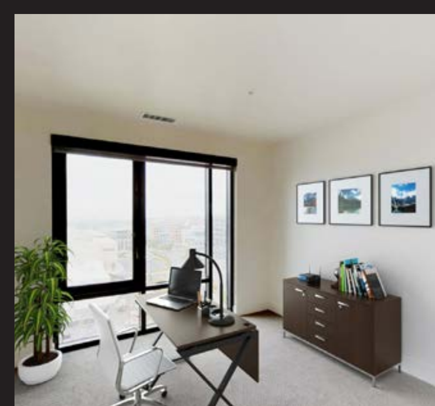
CHERRY CREEK

DENVER, CO







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EXECUTIVE SUMMARY

JLL has been retained as the exclusive investment advisor in the sale of Steele Creek, a generational, 218-unit top-of-market luxury apartment community located in Denver's most affluent and desirable neighborhood, Cherry Creek. This offering presents a rare opportunity to acquire the definitive benchmark for ultra-luxury living in the metro area, an irreplaceable asset distinguished by its superior physical product, exclusive amenities, 16,000+ SF of curated on-site retail, and a premier location driving sustained rental demand. Originally delivered in 2015, the acquisition of Steele Creek presents a unique core-plus opportunity to continue current unit interior upgrades supported by robust submarket dynamics and future supply targeting rents over $1.50/PSF higher than current rent levels at Steele Creek. Current unit interior upgrades feature new appliances, flooring, lighting, fixtures, and paint.

Steele Creek sets an unparalleled standard for luxury, featuring market-leading community amenities including a 24-hour concierge, a resort-style rooftop pool with cabanas, state-of-the-art fitness center, and on-site upscale retail. The residences are exquisitely appointed with high-end finishes such as caesarstone quartz countertops, sleek european-style cabinetry, and floor-to-ceiling windows offering sweeping downtown and mountain views. Situated at the core of Cherry Creek, the property offers residents unmatched walkability to over 200 high-end retailers and is proximate to the transformative, multi-billion dollar Cherry Creek West and Cherry Lane redevelopments, further enhancing the area's live-work-play dynamic. Residents benefit from 16,376 SF of thoughtfully curated on-site retail anchored by the award winning Matsuhisa restaurant, created by Chef Nobu and featuring select domestic locations in Aspen, Vail, and Beverly Hills with seven additional locations abroad.

The investment is underpinned by powerful submarket fundamentals that insulate it from broader market headwinds. Cherry Creek's commercial real estate market consistently outperforms, acting as a crucial "flight-to-quality" destination with exceptionally low office vacancy. This economic vitality creates a concentrated pool of high-earning professionals — within a one-mile radius, average household incomes exceed $230,000 and average home values are in excess of $1.3M — driving sustained demand for luxury residences. While downtown Denver faces intense competition from new inventory, Cherry Creek remains a supply-constrained enclave with more than 20 times less new supply, allowing Steele Creek ample rental pricing power. This combination of a trophy-quality asset, a significant discount to replacement cost, and an irreplaceable location makes Steele Creek one of the most compelling long-term investment opportunities in Denver.

OFFERING
SUMMARY

STEELE CREEK IS OFFERED UNPRICED AND FREE AND CLEAR OF EXISTING DEBT.

Address	3222 E. 1st Ave. Denver, CO 80206
Residential Units	218
Year Completed	2015
Asset Type	Concrete High-Rise
Average Unit Size	955 SF
Total Residential SF	208,155 SF
Total Retail SF	16,376 SF
Site Size	1 Acre

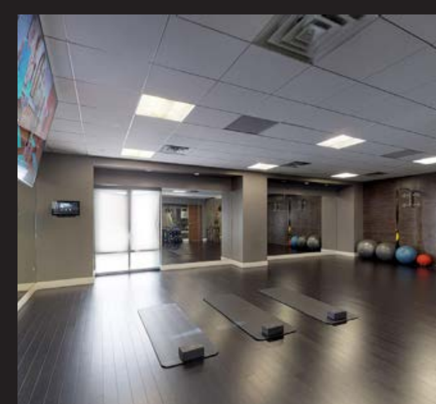
LEASING*

Avg. Effective Rent	$3,073
Avg. Effective Rent/SF	$3.22
Occupancy	96%

PARKING

Garage Spaces	224
Parking Ratio/Unit	1.03x

As of the 10/17/2025 Rent Roll



INVESTMENT HIGHLIGHTS

IRREPLACEABLE PRODUCT & GENERATIONAL LOCATION

Steele Creek is situated in Denver's most affluent and popular neighborhood. This irreplaceable Cherry Creek location will continue to drive future value. Even if it were possible to replace this product type in this location, replacement cost would be in excess of today's market pricing.

CORE-PLUS UPGRADE OPPORTUNITY

Steele Creek has undergone select unit interior enhancements throughout current ownership's hold period. The asset is well positioned for a continuation of this upgrade program throughout new ownership's hold period given the robust Cherry Creek submarket dynamics and future supply targeting rents that are $1.50/PSF higher than current in-place rent levels at Steele Creek.

Amenity Upgrade Premiums

**Premium varies based on year completed, see "ROIs & Amenities" sheet*

- Appliances: $146-$170/unit/month
- Flooring: $33-$115/unit/month
- Fans & Lighting: $24-$38/unit/month
- W/D Upgrade: $42-$53/unit/month

TRANSFORMATIVE CHERRY CREEK WEST & CHERRY LANE REDEVELOPMENTS

Proximate to premier lifestyle amenities including the impressive $1 billion Cherry Creek West and $500 million Cherry Lane redevelopments. Residents benefit from high-end luxury shopping, dining, office, public open spaces, and entertainment options within walking distance, making this location increasingly desirable for renters.

IN DEMAND OFFICE SUBMARKET DRIVES MULTIFAMILY FUNDAMENTALS

Cherry Creek's commercial real estate market consistently outperforms the broader Denver metropolitan area, acting as a crucial "flight-to-quality" destination. The submarket boasts exceptionally low office and retail vacancy rates, reflecting its economic vitality and tenant demand. The Cherry Creek office micromarket continues to be one of the most sought-after submarkets for new office leasing traffic and demand in the entire Rocky Mountain region. This strong commercial activity directly translates into a concentrated pool of high-earning professionals, driving sustained demand for luxury multifamily residences like Steele Creek.

TOP OF MARKET LUXURY ASSET

Steele Creek sets the benchmark for ultra-luxury living in Denver, distinguished by its superior physical product and exclusive amenity offerings. Units feature high-end finishes such as caesarstone and quartz countertops, stainless steel appliances, floor-to-ceiling windows showcasing stunning downtown and mountain views, and smart home technology. The community elevates the luxury experience with resort-style amenities including a rooftop pool with cabanas, state-of-the-art fitness facilities, and common area spaces like the resident lounge and sports viewing lounge. Ground-floor top of the market retail seamlessly extends Steele Creek's premium amenities from the rooftop to the sidewalk, creating an unparalleled live-work-play environment in the heart of Cherry Creek.

AREA OVERVIEW

BARRIERS TO HOMEOWNERSHIP FUEL DEMAND

NEAR DENVER'S MOST AFFLUENT NEIGHBORHOODS

CHERRY CREEK NORTH	HOME VALUES UP TO $11.5M
COUNTRY CLUB	HOME VALUES UP TO $9.3M
HILLTOP/ CRESTMOOR	HOME VALUES UP TO $17.5M
BELCARO	HOME VALUES UP TO $9.2M
POLO CLUB	HOME VALUES UP TO $17.7M

Source: Land Title

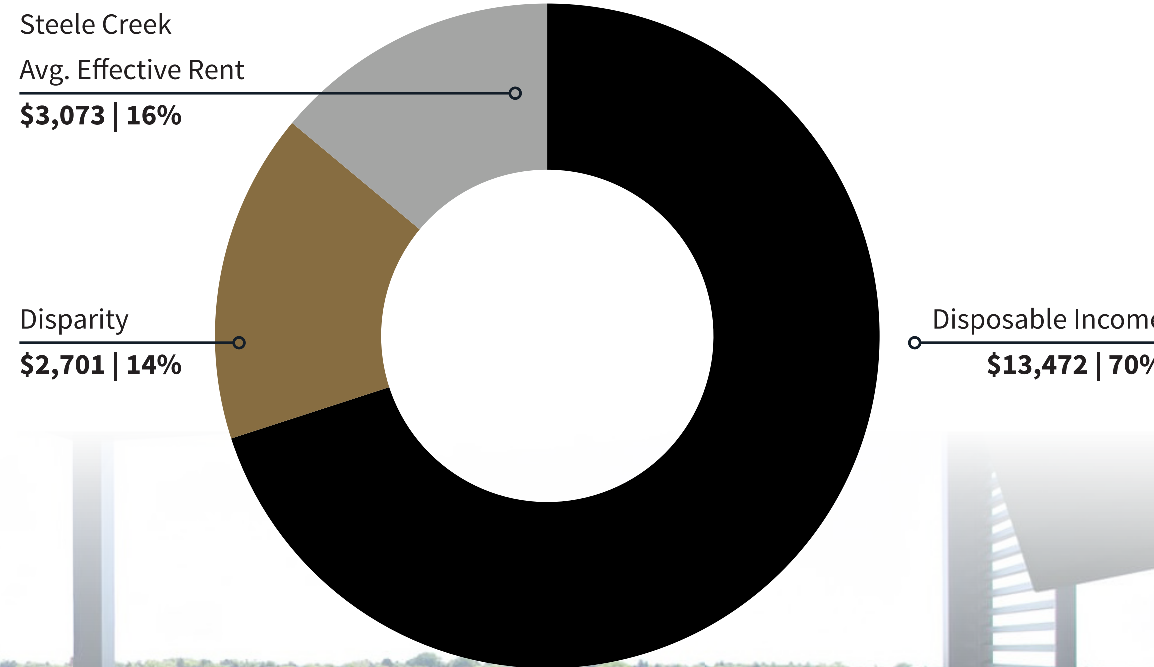
DENVER'S MOST AFFLUENT NEIGHBORHOOD

Steele Creek boasts affluent demographics within the immediate area with average household incomes in excess of $230,000 within a 1-mile radius. Additionally, the area demographics promote future rental runway as rising home values across the metro have forced the narrative of renting for longer among the key renter demographic.

COST OF HOMEOWNERSHIP

1-mile radius from Steele Creek

Average Home Value	$1,362,478
Loan Amount @ 80% of Purchase Price	$1,089,982
Interest Rate	6.50%
Principal & Interest Payment	**$6,889**
Taxes/month	$603
Insurance/month	$250
Total Monthly Payment	**$7,742**
Steele Creek Avg. Effective Rent	$3,073
Monthly difference to Own vs. Rent	$4,669
Percent (%) Premium to Own	**152%**
Premium to Own vs Rent	**2.52x**



EXCEPTIONAL DEMOGRAPHICS (1-MILE AREA)

$230,000+	**11%**	**$1,362,478**	**27%**
Average Household Income	Projected Population Growth by 2029	Average Home Price	Population Growth Since 2010

IN DEMAND OFFICE SUBMARKET DRIVES

MULTIFAMILY FUNDAMENTALS

1.7M SF
of office space with **6.6% vacancy rate** in 2024, setting a nationwide example of what "back to office" success looks like

65
restaurants offering fine dining, sit down, outdoor and grab-and-go options

760+
high-end and walkable residential units

800
rooms at 5 luxury hotels

300
retail shops and the city's highest concentration of locally-owned stores

3.0 Miles
average distance to where the tenants' C-Suite lives

PROXIMATE TO MAJOR EMPLOYMENT NODES

CHERRY CREEK

With more than 600 businesses and 18,000 employees, Cherry Creek is an impactful part of the metro Denver economy. Many companies in the financial services sector call this district home, with professional and business services accounting for 65% of the jobs.

DOWNTOWN DENVER

(10 minutes from Steele Creek)

Consistently ranking as one of the most desirable cities in the United States, Denver offers one of the nation's most educated workforces and most diverse economies. Downtown Denver serves as the economic and entertainment hub of the Rocky Mountain Region.

SOUTHEAST BUSINESS CORRIDOR

(15 minutes from Steele Creek)

The Southeast Business Corridor — largely comprised of the Denver Tech Center, Greenwood Plaza, Inverness, and Meridian International Business Center — is home to a large concentration of high-paying jobs in the media, professional services, engineering, technology, and legal services sectors.

FITZSIMONS MEDICAL CENTER

(20 minutes from Steele Creek)

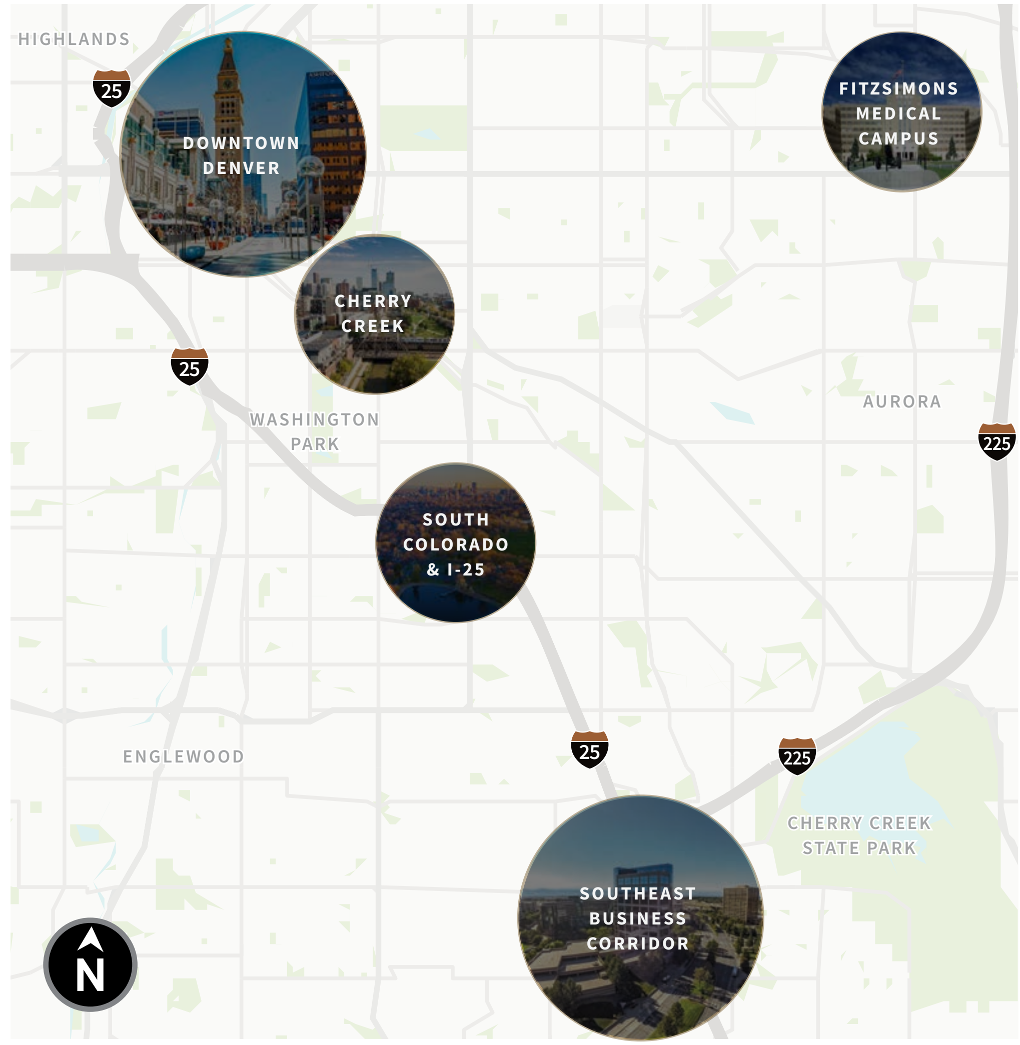
Encompassing nearly 580 acres, the Fitzsimons Medical Campus is a $5.2 billion redevelopment in Aurora, Colorado, that is forecasted to employ nearly 50,000 at full build-out. Located on the northwest corner of Colfax and Interstate 225, the campus contains the Children's Hospital of Colorado, University of Colorado Hospital & School of Medicine, and the newly constructed Veterans Administration Hospital.

- CHERRY CREEK EMPLOYMENT -

1,695,000
Sqft. of Class A Office Under Development

600+
Businesses

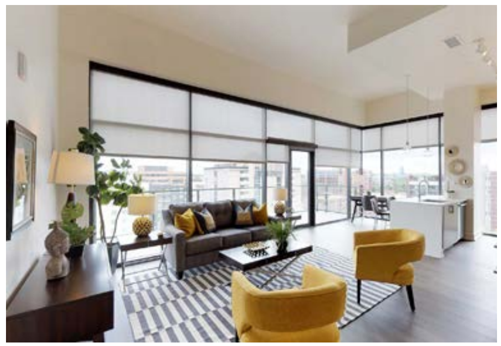
18,000+
Employees

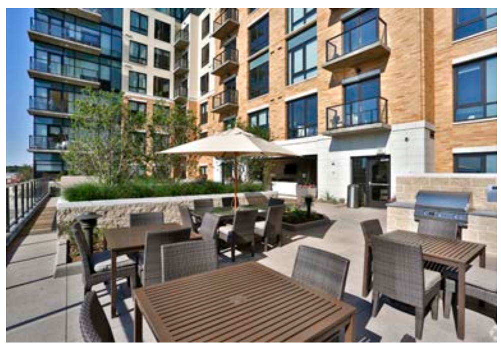


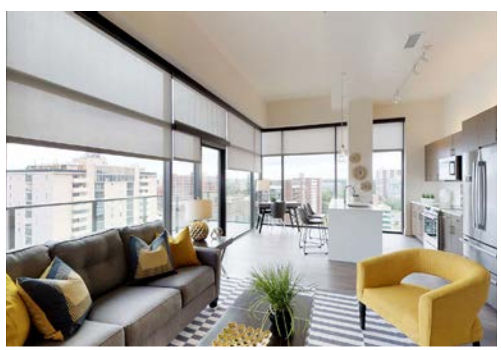
PROPERTY HIGHLIGHTS

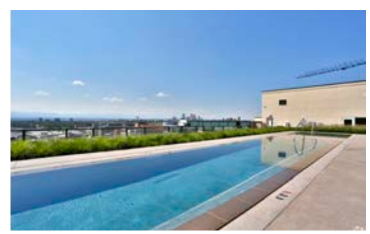
APARTMENT AMENITIES

- Caesarstone quartz countertops
- Closet built-ins
- Sweeping downtown and mountain views
- Floor-to-ceiling windows
- Large patio/ balcony
- Built-in desks
- Pendant lighting and ceiling fan
- Smart Home + GiGstreem Internet
- Stainless steel appliances
- Timeless white tile backsplash
- Sleek European-style, light oak cabinetry









GENERATIONAL LOCATION
TOP OF MARKET ASSET

Situated in the most desirable and high-end submarket in the metro area, Steele Creek boasts top-of-the-market finishes & amenities, attracting an affluent tenant base seeking luxury urban living.

COMMUNITY AMENITIES

- 24-hour concierge services
- 24-hour fitness center with fitness on-demand
- Airbnb-friendly
- Bike sharing program and repair shop
- Controlled access
- Co-working lounge with conference rooms
- Electric vehicle charging stations
- Elevator serviced
- Fire pits
- Grilling area
- High-speed wireless internet in common areas
- On-site retail
- Parcel Pending package pick-up
- Pet friendly
- Pet wash station
- Resident lounge
- Rooftop pool
- Spa
- Sports viewing lounge
- Sundeck with cabanas
- TRX workout equipment
- Yoga studio

STEELE CREEK

LUXURY RENTALS

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JLL SEE A BRIGHTER WAY