



THE HARPER

253 UNITS | 1973 VINTAGE | LOWRY SUBMARKET | LENDER FACILITATED SALE

DENVER, CO

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EXECUTIVE SUMMARY

JLL has been retained as the exclusive investment advisor in the LENDER FACILITATED sale of The Harper, a 253-unit, seven-story mid-rise community located in the highly desirable Lowry submarket of Denver, CO. Combining scale, modernized quality, and connectivity, The Harper offers residents large patios with unobstructed city and mountain views, enhanced acoustic privacy through concrete construction, and direct access to the 71-mile High Line Canal Trail. Surrounded by a well-educated, affluent demographic base and positioned amid some of Denver's strongest employment corridors, including Cherry Creek, Fitzsimons Medical District, Buckley Space Force Base, and the greater Southeast Business Corridor, The Harper captures durable demand from residents seeking a balanced urban-suburban lifestyle.

The Harper has undergone a comprehensive modernization with over \$12 million spent in property upgrades since acquisition in 2021. Current ownership invested in extensive common area enhancements and a complete in-unit renovation to 100% of the units including upgraded lighting and hardware throughout, goose-neck faucets, white cabinet faces, stainless-steel appliances and vinyl flooring in the living areas. These renovations have positioned the asset as a competitive offering within the Lowry submarket, combining modern finishes and fully upgraded systems allowing new ownership to shift focus to operational enhancements in order to compete with new and recently delivered product within the area.

Situated within a limited supply submarket, The Harper is positioned for an outsized recovery, allowing a new owner to shift immediate focus to revenue generating operational enhancements given the significant prior capital infusion from current ownership. As one of Denver's most established live-work-play locations, Lowry features more than 800 acres of parks and open space, the Hangar 2 Dining District, and unmatched proximity to premier retail and entertainment destinations. With average home values nearing \$800,000 within a 5-mile radius, significant barriers to homeownership continue to propel the "renting for longer" trend.

The Harper presents the compelling opportunity for new ownership to acquire a well-maintained concrete construction asset of scale in a high-growth, limited supply submarket with immediate operational upside at a significant discount to today's reproduction cost.

OFFERING SUMMARY

Address	8680 E. Alameda Ave., Denver, CO 80247
Residential Units	253
Year Completed	1973
Asset Type	7 Story, Mid-rise
Average Unit Size	719 SF
Total Rentable SF	181,897 SF
Site Size	9.724 Acres (± 26 Units/Acre)



LEASING *

Avg In-Place Rent	\$1,439
Avg In-Place Rent/SF	\$2.00
Occupancy	83.3%



PARKING

Carports	80
Surface Parking/Handicap	245 / 15
Parking Total	340
Parking Ratio	1.34 Per Unit

*Per the 01/20/2026 rent roll



INVESTMENT HIGHLIGHTS



Strategic Capital Improvements

Over \$12.9 million invested in targeted upgrades to common areas and unit interiors, resulting in a well-maintained asset with modern finishes and strong curb appeal.



Value-Add Upside

The large 9.724 acre site provides an investor the opportunity to add to the community amenities and parking. Additional opportunity remains for investors to further upgrade unit interiors.



Institutional, Mid-rise Scale

The Harper is a 253-unit, 7-story elevator-served community, providing meaningful scale and operational consistency in an infill Denver location.



Employment Proximity

Positioned near Denver's strongest employment corridors, including Downtown Denver, Cherry Creek, and Fitzsimons Medical District, providing diverse and stable rental demand.



No New Supply

The Lowry Submarket Currently has ZERO new units currently under construction, paving the way for limited competition.



Affluent Demographics

The surrounding demographic base is well educated with 61.2% of adults having a bachelor's degree or higher, and incomes exceeding \$130,000 in a 5-mile radius.

ATTRACTIVE VALUE-ADD OPPORTUNITY

Over \$12.9M in capital improvements have transformed The Harper into a mechanically sound, modernized asset. The extensive CapEx program addressed legacy deferred maintenance across major mechanical, electrical, and plumbing systems, as well as all common areas and units, positioning the property for minimal near-term capital needs and meaningful operational upside.

SITE & AMENITY EXPANSION | 9.724 ACRES OF UNTAPPED POTENTIAL

The Harper's expansive 9.724-acre site presents rare open-space flexibility within an infill Denver location, providing space to elevate the resident experience and drive management upside.



Expand parking and carports by reconfiguring underutilized areas to create additional resident and guest spaces



Revitalize unused floor-level storage rooms as rentable storage spaces, unlocking a new ancillary revenue stream



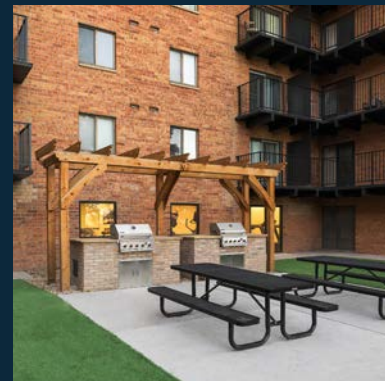
Activate open-space with a sport court and playground, catering to the property's family-oriented demographic



Upgrade exterior amenities with a refreshed dog park and shades above the grilling stations to strengthen year-round resident engagement



Enhance community amenities with new corridor carpeting, expanded package lockers, and a refreshed fitness center to elevate the resident experience



AREA OVERVIEW



CONVENIENT ACCESS TO EMPLOYMENT



LOWRY OFFICE SPACE

- 1.5 Miles from The Harper
- 800,000+ SF of Office & Healthcare Space



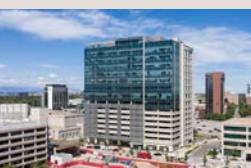
CHERRY CREEK

- 4 Miles from The Harper
- 18,000+ Employees
- 600+ Businesses



FITZSIMONS MEDICAL DISTRICT

- 5 Miles from The Harper
- 45,000+ Employees
- 10M+ SF of Medical Facilities



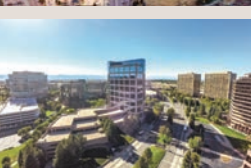
SOUTH COLORADO & I-25

- 5 Miles from The Harper
- 10,000+ Employees
- 5M+ SF of Office Space



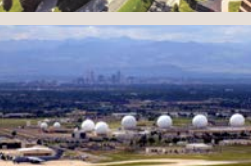
DOWNTOWN DENVER

- 8 Miles from The Harper
- 140,000+ Employees
- 56M+ SF of Office Space



SOUTHEAST BUSINESS CORRIDOR

- 8 Miles from The Harper
- 240,000+ Employees
- 34M+ SF of Office Space



BUCKLEY SPACE FORCE BASE

- 8 Miles from The Harper
- 13,000+ Employees
- Home to 88 other private & government tenants

45,000

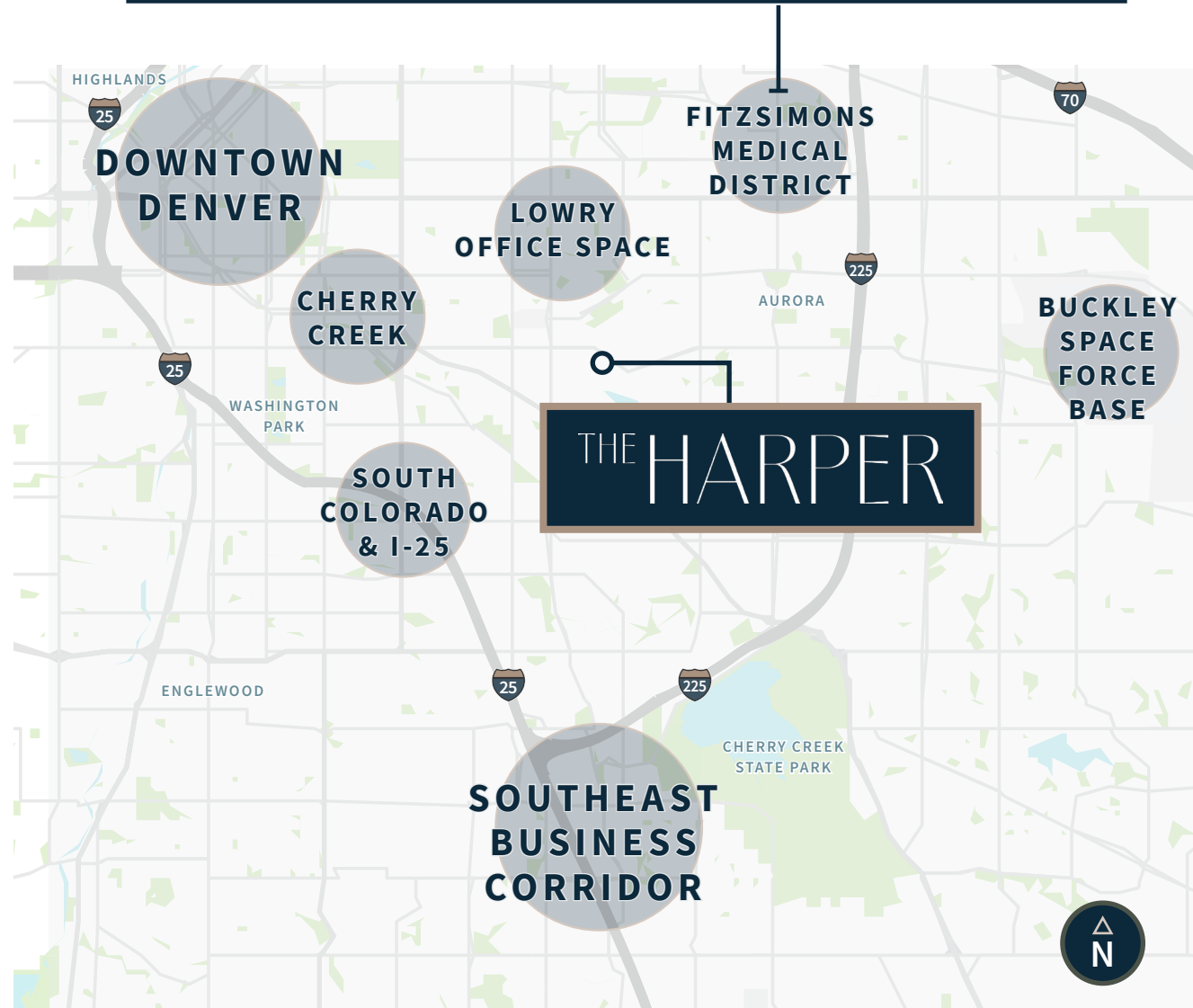
Total Fitzsimons medical campus employment at full build-out.

\$10.2B

current annual economic output.

18.5M

square feet of lab and office space at full build-out.



AFFLUENT NEIGHBORHOOD DEMOGRAPHICS

Demographics surrounding The Harper boast an average household income of \pm \$131,000 and a \pm \$787,000 average home value within a 5-mile radius of the asset. Coupled with elevated interest rate pressure, limited proximate new supply, and lack of affordability in the for-sale market, The Harper is well-positioned to absorb rent increases on new leases and renewals in the near term. Additionally, current effective rent at the property is positioned well below general affordability metrics (30% of Income) promoting elevated future rental growth at the property.

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

The local 5-mile area:

\$787,769

AVERAGE SINGLE
FAMILY HOME PRICE

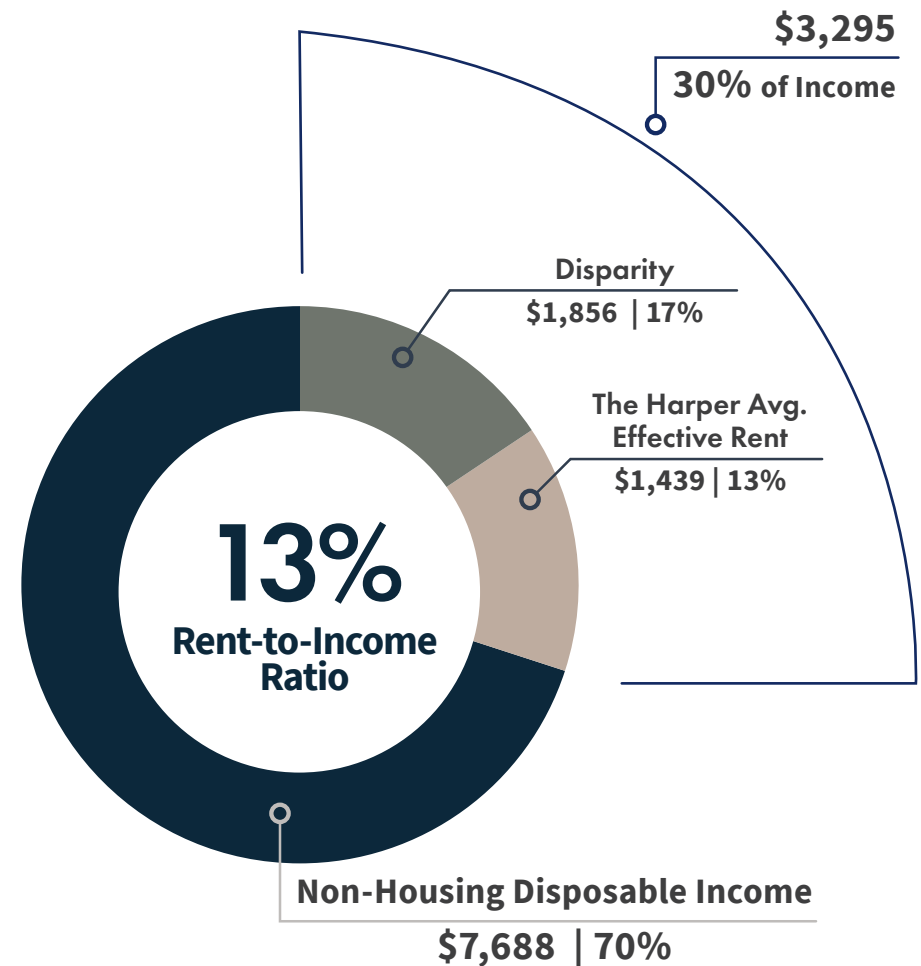
236%

PREMIUM TO OWN VS RENT
AT THE HARPER

Cost of Homeownership

5-mile radius from The Harper

Median Sale Price	\$787,769
Loan Amount @ 80% of Purchase Price	\$630,215
Interest Rate	6.75%
Principal & Interest Payment	\$4,088
Taxes/month	\$348
Insurance/month	\$400
Total Monthly Payment	\$4,836
Subject Property Avg. Effective Rent	\$1,439
Monthly difference to Own vs. Rent	\$3,397
Percent (%) Premium to Own	236%
Premium to Own vs Rent	3.36x



Strong Neighboring School Systems

- B+** Rocky Mountain Prep: Creekside | 9-Minute Drive
- A-** Denver Language School | 8-Minute Drive
- A-** George Washington High School | 7-Minute Drive

WHY LOWRY

Once home to the United States Air Force, the Lowry neighborhood represents one of the largest infill redevelopment and base reuse projects in the United States. Totalling over 1,866 acres, the \$1.3B redevelopment has transformed Lowry into one of Denver's premier neighborhoods. Today, Lowry has reached full build out and features a unique mix of housing (single-family and multifamily), retail shops, office space, as well as over 800-acres of recreational facilities, parks and open space with miles of trails interconnecting the neighborhood with the greater Denver area. This neighborhood setting, coupled with tremendous access to top retail and entertainment destinations such as Cherry Creek Shopping Center, as well as the metro's top employers, continues to draw residents to the area.

40+
UNIQUE BARS & RESTAURANTS

1,300,000+
YEARLY VISITORS

Lowry accounts for nearly
20%
TOTAL PARK SPACE
throughout all of Denver County



HANGAR 2

Completed in 2015, Hangar 2 is the focal point of the Lowry Dining District. 112K SF of Dining, Retail, and Office space, including the Lowry Beer Garden.



LOWRY TOWN CENTER

As a part of the Lowry Dining District, Lowry Town Center offers an eclectic selection of shops, boutiques, and galleries. 344K+ SF of Dining and Retail space.



COMMUNITY COLLEGE OF AURORA



COMMON GROUND GOLF COURSE



WINGS OVER THE ROCKIES MUSEUM



COMMUNITY AMENITIES

- » 24-Hour fitness center
- » On-site community dog park and pet play area
- » Dedicated pet spa for grooming
- » Courtyards with BBQ grilling stations and picnic areas
- » Direct access to the High Line Canal Trail
- » Resident lounge and social gathering space
- » Laundry rooms located on every floor
- » Elevator access
- » Common area WiFi
- » Controlled access entry
- » Covered parking
- » On-site bicycle storage
- » Proximity to RTD bus lines for easy commuting



APARTMENT AMENITIES

- » Renovated interiors
- » Panoramic views of the Mountains and downtown*
- » Personal balconies or patios*
- » High-speed internet access and cable-ready units

» **Kitchen Features:**

- » Stainless steel appliance package
- » Brushed nickel hardware

» **Flooring & Privacy:**

- » Concrete flooring between floors
- » Combination of plush carpet and vinyl flooring

» **Storage & Layout:**

- » Walk-in closets*
- » Extra storage units available

** In select units*



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