



GROVE

GALLERIA PALMS

AVIATA



PAVILIONS



# MOUNTAIN WEST PORTFOLIO

OFFERING MEMORANDUM

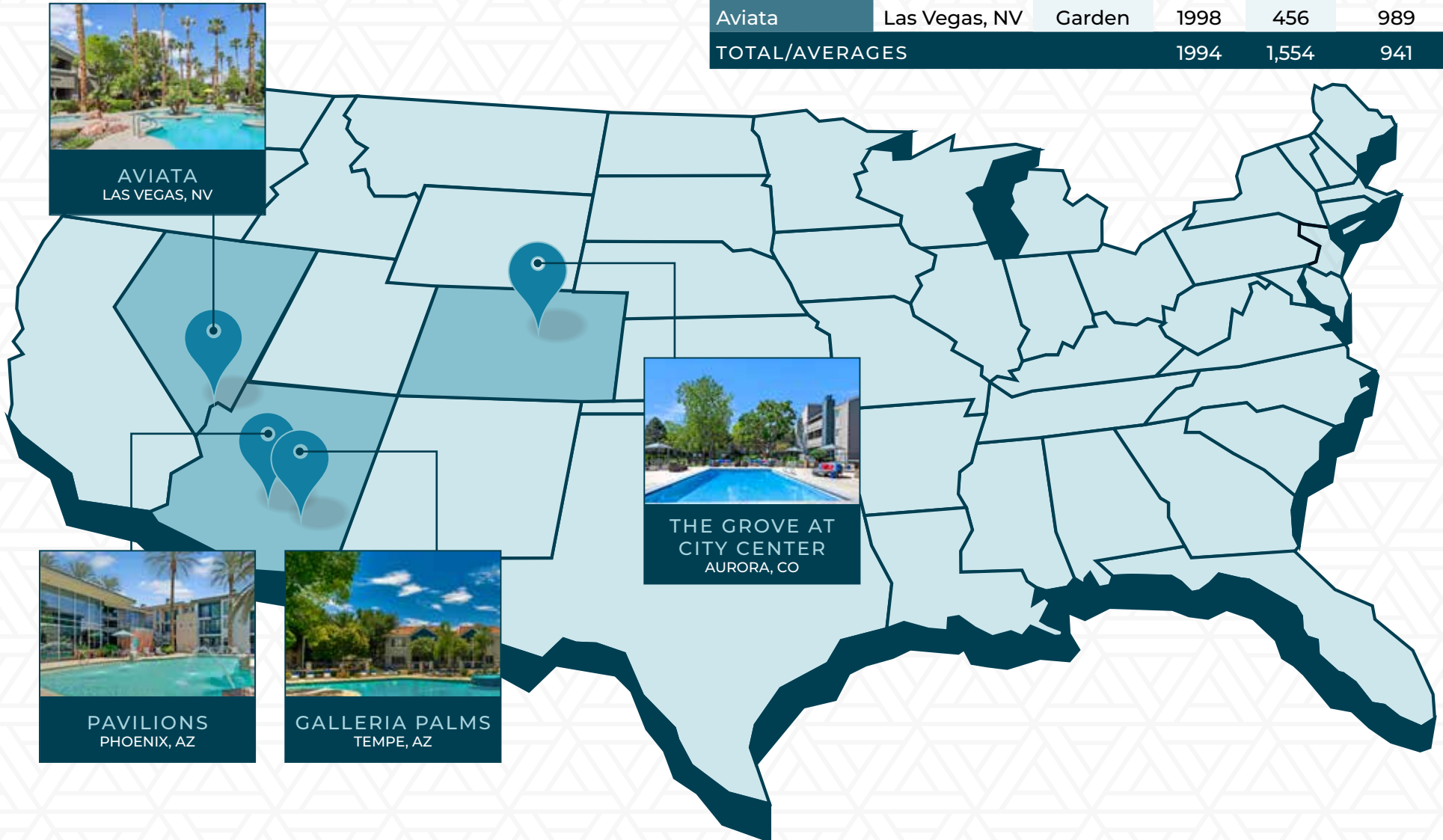




# INVESTMENT OVERVIEW

Jones Lang LaSalle Americas. Inc. or its state-licensed affiliate has been exclusively retained to offer qualified investors the opportunity to acquire a portfolio of four properties consisting of 1,554 units (the "Portfolio" or "Properties") located in submarkets throughout Denver, Phoenix and Las Vegas.

PROPERTY	CITY	PRODUCT TYPE	YEAR BUILT	TOTAL UNITS	AVG. UNIT SIZE
Grove	Aurora, CO	Garden	1982	420	850
Galleria Palms	Tempe, AZ	Garden	1997	424	883
Pavilions	Phoenix, AZ	Garden	2000	254	1,100
Aviata	Las Vegas, NV	Garden	1998	456	989
TOTAL/AVERAGES			1994	1,554	941





# INVESTMENT HIGHLIGHTS

## OPPORTUNITY TO ACQUIRE IMMEDIATE SCALE

Investors are presented with an opportunity to purchase four Multi-Housing assets totaling 1,554 units spanning the three Mountain West markets of Denver, Phoenix and Las Vegas. New ownership will benefit from a diversified investment in markets poised for future growth. Additionally, buyers are afforded the opportunity to offer on individual assets, sub-portfolios, or as an entire portfolio.

## WELL-MAINTAINED, INSTITUTIONALLY OWNED AND OPERATED ASSETS WITH FUTURE UPSIDE

The Properties have been institutionally maintained and operated, and historical operations have proven to provide durable cash flows. Based on the desirable locations of the individual assets, investors can expect a continuation of strong operations going forward. Furthermore, as new supply is absorbed new ownership will benefit from the ability to further drive rent growth through a renovation strategy.

## DISCOUNT TO REPLACEMENT COST

The Portfolio offers potential buyers the ability to acquire well-located assets in highly desirable submarkets. Due to high land costs and rising construction costs, the Portfolio sits at a significant discount to replacement cost and would not be duplicable in the marketplace today as proforma rents on new product would need to be 30% to 50% higher than current in-place effective rents of the Portfolio.

## RIISING HOMEOWNERSHIP COSTS DRIVING RENTAL DEMAND

Homeownership continues to be out of reach for many individuals and as the average first-time time homebuyer reaches 40 years old, individuals stay renters longer out of necessity as well as by choice. This will continue to feed renter demand for the foreseeable future. For this Portfolio, owning is 50 – 80% higher than renting after a 20% downpayment.

## LIQUID CAPITAL MARKETS AND MISSION PRICING

Lenders started 2026 with higher leverage targets, aggressive pricing and loosening overall credit conditions proving capital markets are frothy. Additionally, the portfolio qualifies for mission pricing providing very attractive debt terms to investors. Agency mission pricing affords a borrower approximately 20 bps of savings in the lender's spread.





# GROVE AT CITY CENTER



## INVESTMENT HIGHLIGHTS

### SIGNIFICANT VALUE-ADD POTENTIAL

Current in-place rent levels at Grove present the compelling opportunity to drive rental premiums via a strategic unit interior renovation campaign to better compete with the asset's immediate peer set as well as newer product within the submarket. Grove boasts an existing community amenity package that outperforms its relevant peer set, allowing new ownership to focus on revenue generating upgrades.

### PROXIMITY TO DENVER'S MOST PROMINENT EMPLOYMENT NODES

Grove is positioned adjacent to I-225 which allows for easy access to the Southeast Business Corridor (240K+ Employees), Denver International Airport (35K+ Employees), Buckley Space Force Base (12K+ Employees), and Downtown Denver (140K+ Employees). Additionally, the property sits just 10 minutes south of the Fitzsimons Medical Campus (25K+ Employees) which is a large, multi-faceted hub for healthcare, education, and bioscience anchored by the University of Colorado Anschutz Medical Campus featuring UHealth and Children's Hospital Colorado.

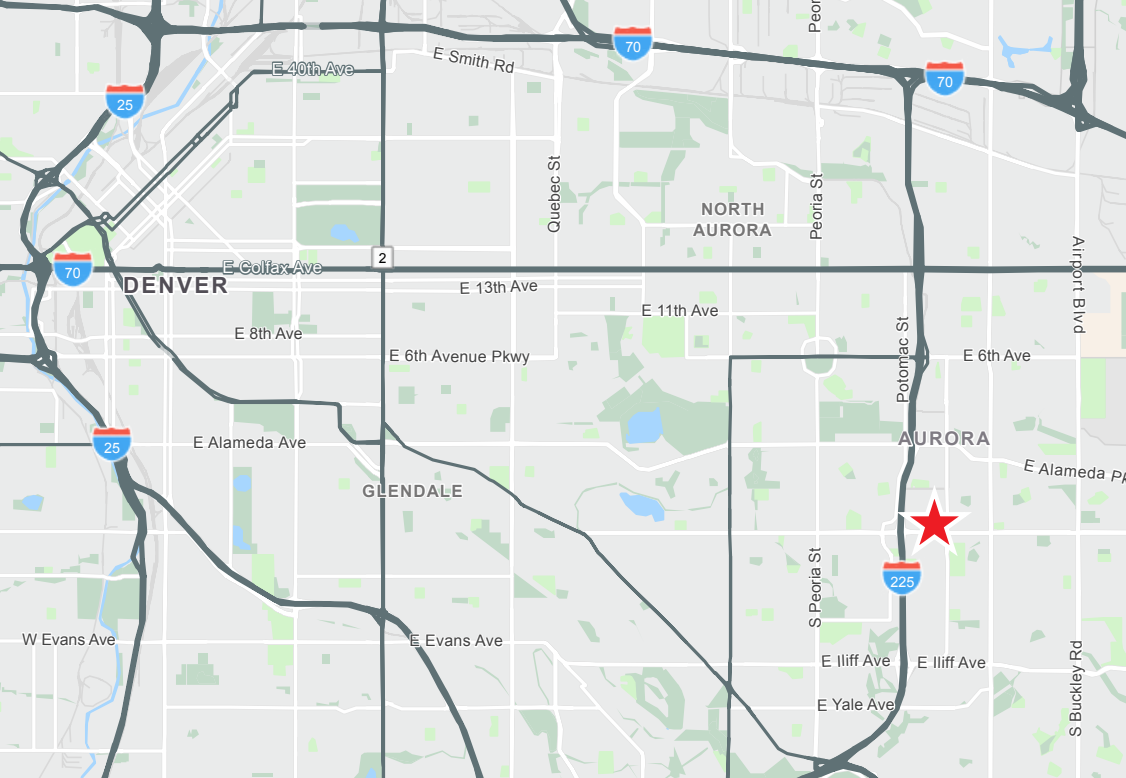
### SURROUNDING RETAIL SERVES AS A DEMAND CATALYST

Grove's proximity to the Town Center at Aurora and the immediate area retail continues to drive demand at the asset level. Town Center at Aurora is anchored by a plethora of dining and shopping options such as Dillard's, JCPenney, and Macy's. Located adjacent to Town Center is the Aurora Metro Center Station which provides transit access to the broader Denver MSA. Additionally, the asset boasts immediate proximity to Wal-Mart, Sam's Club, Home Depot, and Best Buy.

### SIGNIFICANT DISCOUNT TO HOME-OWNERSHIP

Given the increasingly high home values across the Denver MSA, current in-place rent levels at Grove are a significant discount to the all-in monthly cost of homeownership in the immediate area. This phenomenon continues to promote the growing sentiment of "renting for longer" driving resident retention and new demand within the submarket.





## POTENTIAL RENOVATIONS



**HARD SURFACE  
COUNTERS**



**UNDER MOUNT  
SINKS**



**UPGRADE  
LIGHTING/FIXTURES**



**MODERN  
PAINT SCHEME**



**NEW  
CABINET FRONTS**



**ADD ADDITIONAL  
CARPORTS**



Property	The Grove
Address	14304 E Tennessee Ave, Aurora, CO 80012
Product Type	Garden Style
Number of Units	420
Retail SF	N/A
Acreage	16.77
Density (units/acre)	25
Number of Stories	2
Year Built	1982
Number of Buildings	35
Total # of Elevators	N/A
Total # of Parking Spaces	679
Parking Spaces/Unit	1.62

#### Construction Info

Construction Type	Stick
Roof	Pitched/Flat
Roof Material	TPO
Exterior	Vinyl Siding
Foundation	Concrete/Piers
Plumbing	Copper
Wiring	Copper
HVAC - location	Roof Mounted
HVAC - type	Electric
Hot Water - source	Individual
Hot Water - type	Gas
Washer/Dryer	Provided

#### School System

School District	Aurora Public Schools
-----------------	-----------------------

#### Staffing

Community Director	1
Assistant Manager	1
Leasing	2
Service Supervisor	1
Assistant Maintenance	1
Service Tech	2
Total	8

Resident Utilities	
Electricity	Resident Pays
Water/Sewer	RUBS
Trash	RUBS
Internet	Resident Pays
Cable	Resident Pays

#### Fees

Application Fee	\$26
Admin Fee	N/A
Security Deposit	\$300 - \$450
Pest Control	N/A
Pet Fee	N/A
Pet Rent	\$35
Parcel Locker	N/A
Storage Fee	N/A
Reserved Parking	\$8
Valet Trash	N/A
Tech Package	N/A
Association Fee	N/A









# GALLERIA PALMS



## INVESTMENT HIGHLIGHTS

### PREMIUM RESORT-STYLE LIVING WITH IMMEDIATE VALUE-ADD UPSIDE AT BELOW MARKET RENTS

Galleria Palms is thoughtfully designed with upscale amenities linked by attractive landscaped pathways. The property's expansive layout and thoughtful design create an ideal foundation for prospective ownership to unlock substantial value through targeted updates to unit interiors, refreshing the common areas, and repurposing the vast amenity spaces. Improving market fundamentals and robust absorption rates in the submarket support future rent growth potential, while current rents sit 18% below the competitive set, presenting a clear opportunity to strategically capture upside while remaining well positioned in the market.

### PRIME LOCATION WITH EXCEPTIONAL CONNECTIVITY AND HIGH VISIBILITY

Galleria Palms enjoys a prime, highly visible location at the intersection of Interstate 10 and US-60, allowing residents fast access to major employers, Sky Harbor Airport, Downtown Phoenix, and is just 3.3 miles from Arizona State University. The community is also close to the Novus Innovation Corridor, a transformative 330-acre mixed-use district with cutting-edge offices, sports, hotels, and entertainment, all linked by integrated transportation. Additionally, Galleria Palms provides unmatched access to Tempe's best lifestyle destinations, including dining, nightlife, recreation, Arizona Mills mall, and the popular Mill Avenue District nearby.

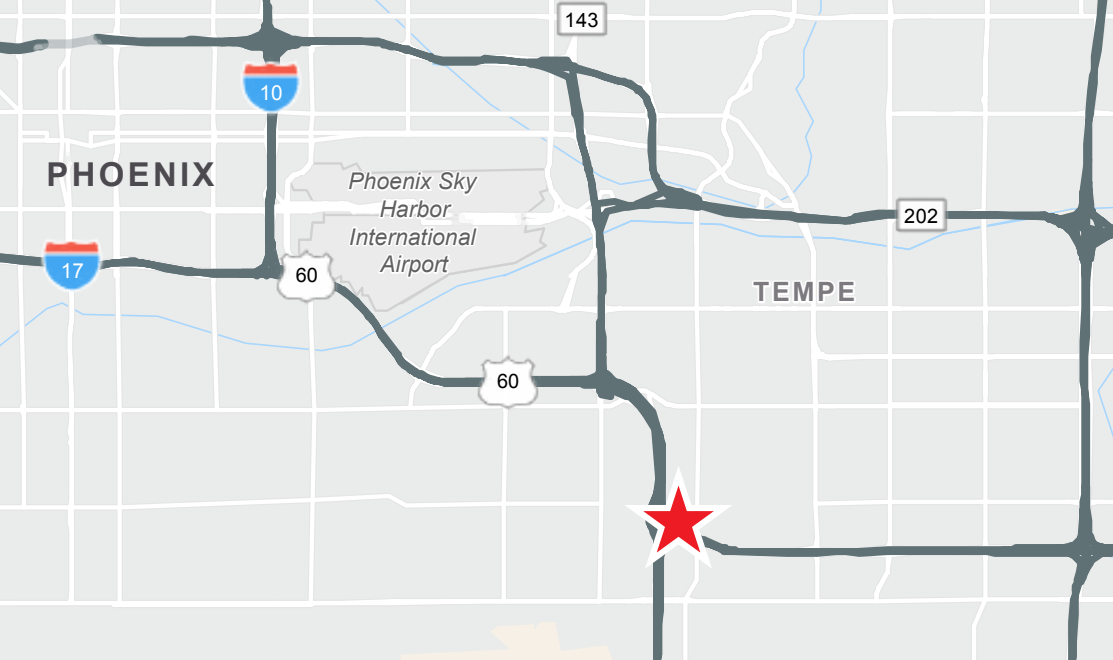
### ZERO NEW SUPPLY WITHIN 2 MILES AND HIGH CONSTRUCTION BARRIERS PROTECT MARKET FUNDAMENTALS

Within a 2-mile radius of Galleria Palms, there are no multifamily units currently under construction, in lease-up, or planned. This lack of new supply supports strong market fundamentals by sustaining higher occupancy levels and driving rental growth for existing properties. The majority of competitive properties in the area were constructed in the 1970s and 1980s, making Galleria Palms one of the newer communities and further enhancing its appeal to residents seeking modern finishes and upscale amenities. Additionally, for new developments requiring a 6.5% return on cost, rents would need to reach approximately \$2.38 per square foot—approximately 35% above current rents—making new construction economically unfeasible in the near term and further securing Galleria Palms' favorable market position.

### SIGNIFICANT DISCOUNT TO HOME-OWNERSHIP

Given the increasingly high home values in the area, the ability to put down 20% on a home can be difficult for even high wage earners, which makes renting the more attractive alternative for people looking to live in a highly amenitized asset. The average home value within 2-miles of the Property is currently over \$517,000, which would require a down payment greater than \$103,400 (assuming a 20% down payment). The high cost of homeownership will keep renters in the renter pool for longer, thus increasing demand for well maintained, renovated product like Galleria Palms.





## POTENTIAL RENOVATIONS



RESURFACE BATHROOM  
COUNTERTOPS WITH  
UNDERMOUNT SINKS



UPGRADE BATHROOM  
LIGHTING/FIXTURES



ADD TILE TUB  
SURROUNDS



UPGRADE VINYL  
FLOORING TO PLANK  
FLOORING



UPGRADE WASHERS  
AND DRYERS



UPGRADE TO  
MODERNIZED  
BASEBOARDS



Property	Galleria Palms
Address	1600 West La Jolla Dr, Tempe, AZ 85282
Product Type	Garden Style Apartments
Number of Units	424
Retail SF	N/A
Acreage	26.50
Density (units/acre)	16
Number of Stories	2
Year Built	1997
Number of Buildings	30
Total # of Elevators	N/A
Total # of Parking Spaces	506
Parking Spaces/Unit	1.19

#### Construction Info

Construction Type	Concrete
Roof	Pitched/Flat
Roof Material	Tile
Exterior	Stucco
Foundation	Concrete
Plumbing	Copper
Wiring	Copper
HVAC - location	Roof Mounted
HVAC - type	Electric
Hot Water - source	Boiler
Hot Water - type	Electric
Washer/Dryer	Provided

#### School System

School District	Tempe Elementary School District (K-8) / Tempe Union (9-12)
-----------------	---

#### Staffing

Community Director	1
Assistant Manager	1
Leasing	2
Service Supervisor	1
Assistant Maintenance	1
Service Tech	3
Total	9

Resident Utilities	
Electricity	Resident Pays
Water/Sewer	RUBS
Trash	RUBS
Internet	Resident Pays
Cable	Resident Pays

#### Fees

Application Fee	\$60
Admin Fee	\$250
Security Deposit	\$300
Pest Control	\$8
Pet Fee	\$300
Pet Rent	\$40
Parcel Locker	N/A
Storage Fee	\$50
Reserved Parking	N/A
Valet Trash	\$25
Tech Package	N/A
Association Fee	N/A









# PAVILIONS



## INVESTMENT HIGHLIGHTS

### AMMENITY RICH PROPERTY WITH FUTURE GROWTH POTENTIAL

Current ownership has extensively modernized the community with upgraded amenities, including a newly expanded fitness center, a fully renovated clubhouse with a game room, coffee bar, and modern leasing center, as well as a refreshed pool, spa and barbecue areas. The property also offers a clear value-add opportunity through light unit interior renovations over the hold period, leveraging spacious floor plans to drive premium rents. With in-place rents currently 15% below market, there is a clear runway for rent growth as Phoenix continues to experience record absorption levels.

### SPACIOUS FLOOR PLANS WITH PRIVATE GARAGES OFFERS DISTINCT MARKET ADVANTAGE

Pavilions on Central offers a clear competitive advantage over new construction and other competing properties in the Uptown/Camelback Corridor, driven by substantially larger unit sizes and a scarce private garage component. Townhome and loft-style units represent 72% of the mix, and 85% of the residences include direct access garages – an uncommon and highly valuable amenity within the submarket.

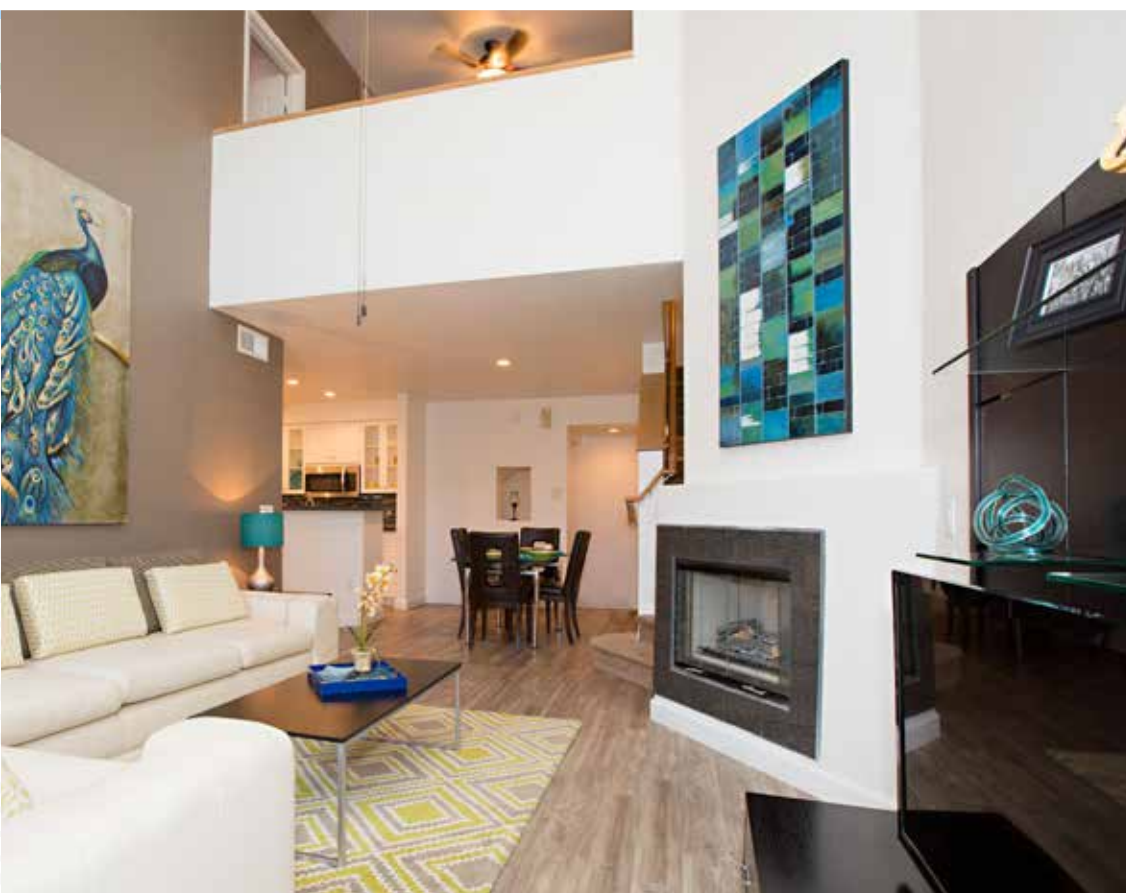
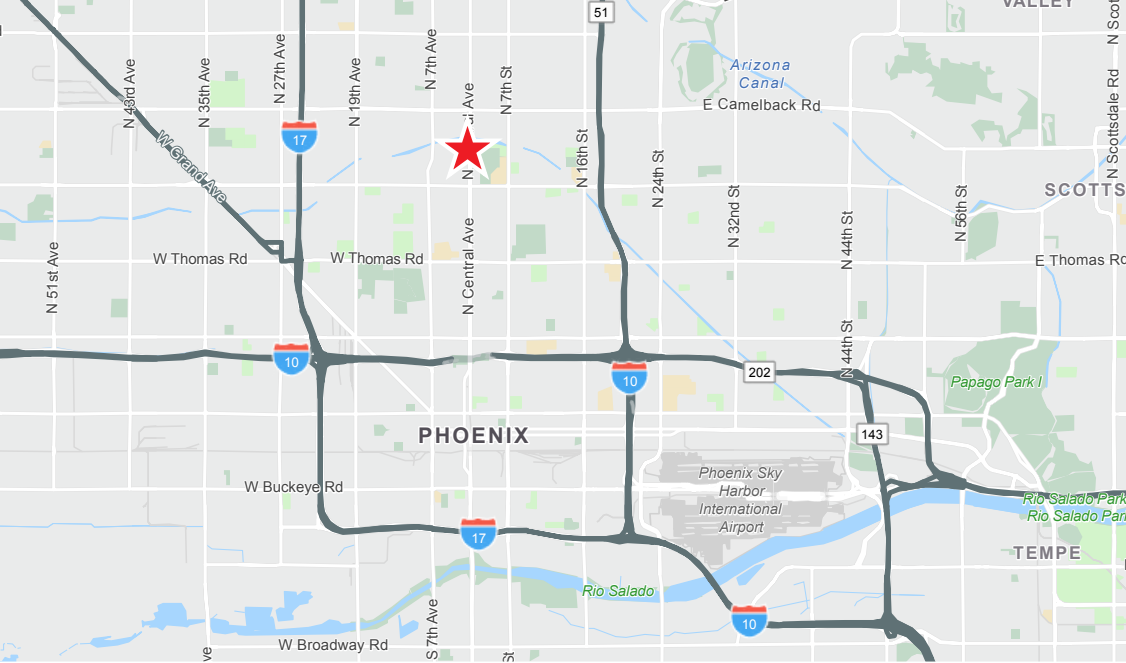
### PRIME LOCATION NEAR CAMELBACK CORRIDOR EMPLOYMENT HUB FUELS DEMAND

Pavilions on Central enjoys a prime location near the Camelback Corridor and the Phoenix Medical Quarter. Just 1.5 miles from the Camelback Corridor's top law, finance, and real estate firms, residents benefit from a quick and convenient commute. Nearby, growth at Park Central and St. Joseph's Hospital continues to expand healthcare employment, fueling strong housing demand. This central location positions the community as a premier choice for professionals seeking upscale living close to work.

### SIGNIFICANT DISCOUNT TO HOME-OWNERSHIP

Given the increasingly high home values in the area, the ability to put down 20% on a home can be difficult for even high wage earners, which makes renting the more attractive alternative for people looking to live in a highly amenitized, new construction asset. The average home value within 1-mile of the Property is currently over \$610,000, which would require a down payment of \$122,000 (assuming a 20% down payment). High home values will stand to keep renters in the renter pool for longer, thus increasing demand for high-end product like Pavilions on Central.

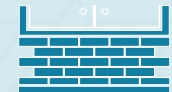




## POTENTIAL RENOVATIONS



UPDATE CABINET  
FRONTS



CERAMIC TILE  
BACKSPLASH



DESIGNER PLUMBING  
AND LIGHTING



MODERNIZED  
BASEBOARDS AND TRIM



LUXURY VINYL  
PLANK FLOORING



Property	Pavilions on Central
Address	1 W Campbell Ave. Phoenix, AZ 85013
Product Type	Garden/Townhome
Number of Units	254
Retail SF	N/A
Acreage	6.72
Density (units/acre)	38
Number of Stories	3
Year Built	2000
Number of Buildings	20
Total # of Elevators	2
Total # of Parking Spaces	141
Parking Spaces/Unit	0.56

#### Construction Info

Construction Type	Stick Wrap
Roof	Pitched/Flat
Roof Material	Metal
Exterior	Stucco
Foundation	Slab
Plumbing	Copper
Wiring	Copper
HVAC - location	Roof Mounted
HVAC - type	Electric
Hot Water - source	Individual
Hot Water - type	Electric
Washer/Dryer	Provided

#### School System

School District	Phoenix Union
-----------------	---------------

#### Staffing

Community Director	1
Assistant Manager	1
Leasing	1
Service Supervisor	1
Service Tech	2
Total	6

Resident Utilities	
Electricity	Resident Pays
Water/Sewer	RUBS
Trash	RUBS
Internet	Resident Pays
Cable	Resident Pays

#### Fees

Application Fee	\$50
Admin Fee	\$200
Security Deposit	\$150
Pest Control	\$2
Pet Fee	\$200
Pet Rent	\$30
Parcel Locker	N/A
Storage Fee	\$10-\$35
Reserved Parking	N/A
Valet Trash	N/A
Tech Package	\$5
Association Fee	N/A











## INVESTMENT HIGHLIGHTS

### RESORT-STYLE AMENITIES WITH RENTS 8% BELOW MARKET CREATE IMMEDIATE VALUE-ADD OPPORTUNITY

Aviata Apartments delivers an elevated residential experience with its wide array of upscale amenities. Residents can enjoy two resort-style pool and spa areas, a modern fitness center, and inviting communal spaces. Additional conveniences include secure package lockers, barbecue grills, and two dedicated dog parks. Aviata Apartments offers an amenity package that stands out among comparable properties within the submarket, contributing to a distinct and vibrant community atmosphere. Furthermore, subject market rents are approximately 8% below those of the competitive set, presenting a compelling opportunity to achieve future rent growth.

### STRATEGIC LAS VEGAS VALLEY ACCESS AND VISIBILITY

Aviata Apartments is ideally situated less than a mile from I-215, allowing for easy travel across the eastern and western Las Vegas Valley. The nearby I-15 freeway, accessible via I-215, further connects residents to Downtown Las Vegas, the Strip, and other key destinations such as the Harry Reid International Airport, a 7-minute drive from the Property, containing ~20K employees and serves more than 58 million passengers annually. This extensive freeway network ensures quick access to major employment hubs, retail centers, entertainment options, Henderson, and the greater Las Vegas area, making Aviata Apartments a convenient and visible choice for modern living.

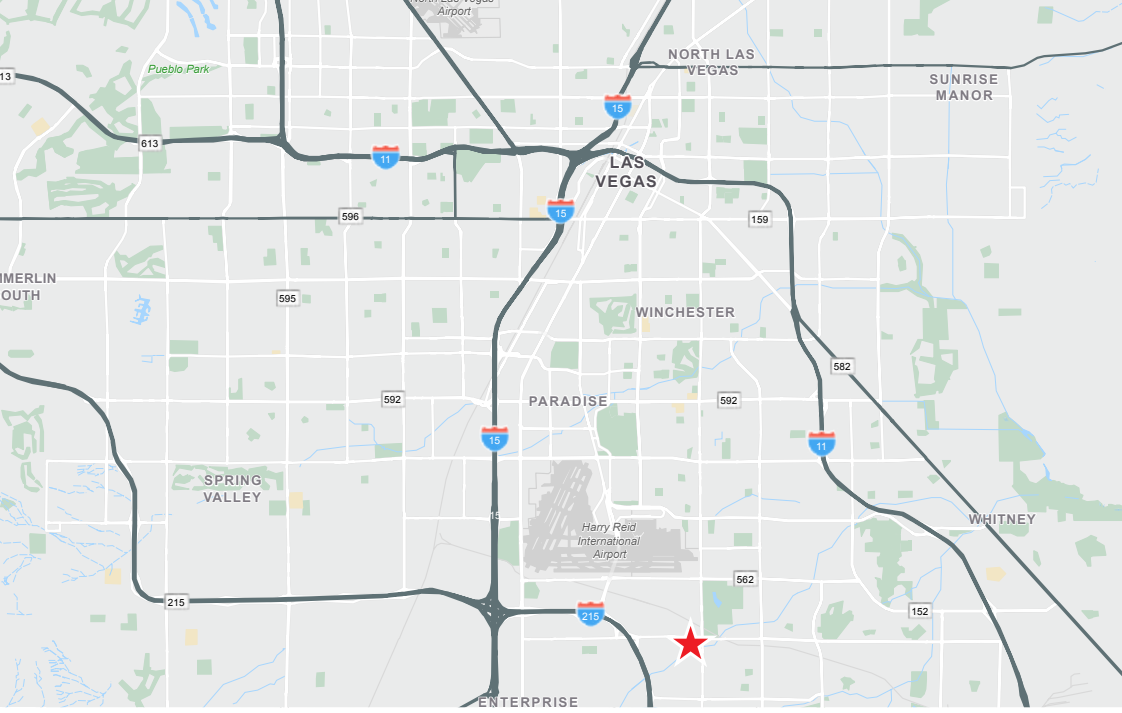
### MINIMAL NEW SUPPLY AND HIGH CONSTRUCTION BARRIERS POSITION MARKET FOR RENT GROWTH

Within a 2-mile radius of Aviata Apartments, there are zero units under construction and only one Property (195 units) in lease-up. Limited new inventory helps support higher occupancy rates and rental growth for existing assets. Furthermore, for a developer to justify new construction within the submarket, prevailing rental rates would need to rise by approximately 33% to achieve a 6.5% return on cost, a level of growth that may require several years for the submarket to reach. This demonstrates that, under current market conditions, new development is likely to remain financially unfeasible in the near term. The scarcity of new inventory also strengthens the property's long-term investment fundamentals by minimizing the risk of increased competition.

### SIGNIFICANT DISCOUNT TO HOME-OWNERSHIP

Given the increasingly high home values in the area, the ability to put down 20% on a home can be difficult for even high wage earners, which makes renting the more attractive alternative for people looking to live in a highly amenitized asset. The average home value within 1-mile of the Property is currently over \$600,000, which would require a down payment greater than \$120,000 (assuming a 20% down payment). The high value of homes will stand to keep renters in the renter pool for longer, thus increasing demand for high-end product like Aviata Apartments.







Property	Aviata
Address	2121 East Warm Springs Rd, Las Vegas, Nevada 89119
Product Type	Garden
Number of Units	456
Retail SF	N/A
Acreage	22.81
Density (units/acre)	20
Number of Stories	2
Year Built	1998
Number of Buildings	30
Total # of Elevators	N/A
Total # of Parking Spaces	773
Parking Spaces/Unit	1.70

#### Construction Info

Construction Type	Stick Over Podium
Roof	Pitched
Roof Material	Tile
Exterior	Stucco
Foundation	Slab
Plumbing	PVC
Wiring	Copper
HVAC - location	Ground Mounted
HVAC - type	Electric
Hot Water - source	Boiler
Hot Water - type	Gas
Washer/Dryer	Provided

#### School System

School District	Clark County School District
-----------------	------------------------------

#### Staffing

Community Director	1
Assistant Manager	1
Leasing	2
Service Supervisor	1
Service Tech	3
Porter	1
Total	9

Resident Utilities	
Electricity	Resident Pays
Water/Sewer	RUBS
Trash	RUBS
Internet	Resident Pays
Cable	Resident Pays

#### Fees

Application Fee	\$75
Admin Fee	\$310
Security Deposit	\$400
Pest Control	N/A
Pet Fee	\$400
Pet Rent	\$50
Parcel Locker	N/A
Garages	\$150
Reserved Parking	N/A
Valet Trash	\$35
Tech Package	N/A
CAM	\$30











# MOUNTAIN WEST PORTFOLIO

## PORTFOLIO CONTACTS

### ROBERTO CASAS

Senior Managing Director  
469.232.1939  
roberto.casas@jll.com

### BLAKE ROGERS

Senior Managing Director  
818.317.5183  
b.rogers@jll.com  
CA Lic. #01866591

### DENISE FANSLER

Vice President  
469.232.1990  
denise.fansler@jll.com

## DEBT CONTACT

### ANNIE RICE

Managing Director  
714.797.7755  
annie.rice@jll.com  
CA Lic. #01985344

## DENVER CONTACT

### JORDAN ROBBINS

Senior Managing Director  
303.515.8010  
jordan.robbins@jll.com

## LAS VEGAS CONTACT

### HANK HUANG

Director  
702.522.5110  
hank.huang@jll.com  
NV Lic. #5261  
#BS.0146848

## PHOENIX CONTACT

### JEFF SEAMAN

Senior Managing Director  
602.295.1660  
jeff.seaman@jll.com

## EXECUTIVE OVERSIGHT

### KEVIN MACKENZIE

President  
602.282.6304  
kevin.mackenzie@jll.com

Jones Lang LaSalle Americas, Inc. and Jones Lang LaSalle Brokerage, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the properties to market them for sale. Information concerning the properties 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 and 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. ©2026 Jones Lang LaSalle IP, Inc. All rights reserved.

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 110,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).



2401 Cedar Springs, Suite 100  
Dallas, TX 75201  
214.265.0880 (phone)  
214.265.9564 (fax)  
[www.us.jll.com/capitalmarkets](http://www.us.jll.com/capitalmarkets)