



Griffis Cherry Creek

APARTMENT HOMES

240 UNITS | 2008 VINTAGE | RARE CHERRY CREEK VALUE-ADD OPPORTUNITY
DENVER, CO



THE OFFERING

JLL has been retained as the exclusive investment advisor in the sale of Griffis Cherry Creek, a 240-unit value-add investment opportunity in Denver's most coveted location of residence, Cherry Creek. The property's prominent location just blocks from Cherry Creek North boasts proximity to a robust and diversified office market, a burgeoning entertainment district, vibrant shopping hub, and Denver's most exclusive for-sale housing stock. The Cherry Creek submarket is Denver's undisputed "live-work-play destination" catering to the affluent renter, with an average household income and home price in excess of \$190K and \$1.34M, respectively (1-mile radius). The rising cost of homeownership in the immediate area, lack of available land and new housing stock (both for sale & conventional multi-housing product) continues to place upward pressure on rental rates, thus propelling robust apartment demand within Cherry Creek.

Originally completed in 2008, Griffis Cherry Creek has undergone renovations to only 40% of the property (97 units) providing ample opportunity to command rent premiums from \$250-\$350 per unit per month to compete and remain a discount to newer product in the Cherry Creek submarket. The current renovated unit scope at the property consists of stainless steel appliances, upgraded lighting fixtures, LVP flooring, quartz countertops, modern subway tile backsplash and upgraded cabinets. While the current classic unit scope at the property consists of black/stainless steel appliances, dated lighting fixtures, carpet or dated flooring, granite countertops, outdated backsplash and original cabinetry.

Stabilized "Class A" new construction product within Cherry Creek is currently commanding rents in excess of \$3,281 per unit or \$3.12 PSF (65% higher than current average in-place rents at Griffis Cherry Creek) providing ample post-renovation headroom for a new owner to standardize and complete a strategic renovation campaign across the remaining classic units at the property. Furthermore, purchasing a home presents a 3.85X monthly premium over renting at Griffis Cherry Creek (within a 1-mile radius), this high barrier to entry location and premier physical product bodes well with the growing sentiment of "renting for longer" positioning the property to capitalize on outsized rental growth, continued economic expansion and stability, as well as ample upside for the foreseeable future. These factors combine to make Griffis Cherry Creek one of the most compelling investment opportunities in Denver.

The acquisition of Griffis Cherry Creek presents the opportunity for prospective investors to assume the existing Fannie Mae loan or to purchase the asset free & clear. The existing loan features a balance of \$45,650,000, with a fixed rate of 3.53% (full-term interest only) maturing in July of 2029.

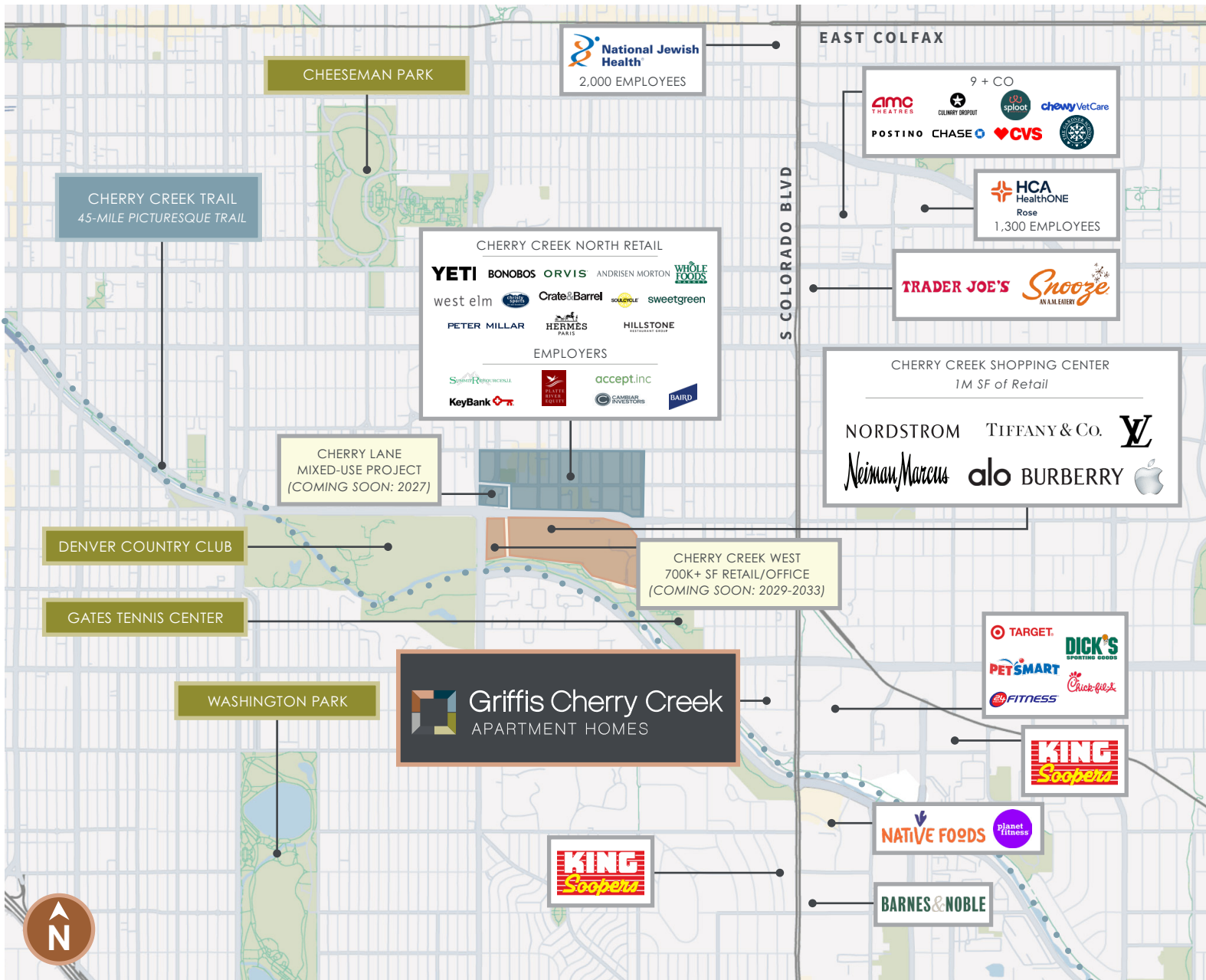
ASSUMABLE LOAN SUMMARY

GRIFFIS CHERRY CREEK ASSUMABLE FINANCING

LENDER	Fannie Mae
ORIGINATOR	M & T Realty Capital
FIRST INSTALLMENT DATE	June 20, 2019
ORIGINAL BALANCE	\$45,650,000
CURRENT BALANCE	\$45,650,000
INTEREST ONLY PERIOD	Full Term
ALL-IN FIXED RATE	3.53%
MATURITY DATE	July 1, 2029
LOAN TERM	10 Years



IMMEDIATE AREA OVERVIEW



UNRIVALED
LOCATION AT
THE CORE OF
CHERRY CREEK

Griffis Cherry Creek is
within a 10-minute walk of
an unmatched set
of amenities

16,000+
EMPLOYEES

200+
HIGH-END RETAILERS

INVESTMENT HIGHLIGHTS



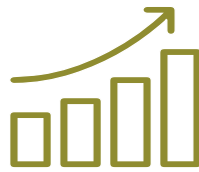
Affluent Demographics
Surround the Asset



Attractive In-Place Assumable
Agency Debt



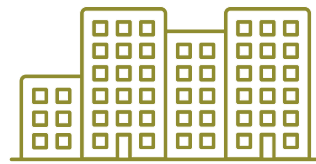
Significant Rental
Headroom



Ample Proven
Value-Add Upside



Limited Supply Pipeline
Shelters Exposure



Robust Office Submarket
Drives Multifamily
Fundamentals



AMPLE PROVEN VALUE-ADD UPSIDE

Ownership has completed unit interior renovations to 97 units (40% of the property) to date, allowing new ownership to unlock meaningful post-renovation premiums. Given the existing rental disparity between Griffis Cherry Creek and the limited “Class A” segment of the Cherry Creek submarket (rents in excess of \$3,280/unit), there is ample headroom to push rents upon the completion of a standardized renovation campaign.

UNIT TYPE	DESCRIPTION	COUNT	SQ. FT.	IN-PLACE RENT	PSF
Studio	Renovated	9	±656	\$1,568	\$2.39
Studio	Classic	25	±642	\$1,492	\$2.32
One Bed	Renovated	58	±741	\$1,917	\$2.59
One Bed	Classic	84	±729	\$1,837	\$2.52
Two Bed	Renovated	30	±1,176	\$2,569	\$2.18
Two Bed	Classic	34	±1,171	\$2,413	\$2.06
TOTAL/AVERAGE		240 UNITS	±838	\$1,985	\$2.37

CLASSIC UNIT SCOPE

- Granite Countertops
- Wood-Style Flooring
- Drop-In Sinks
- Black/Faux Stainless Appliances
- Outdated Cabinetry
- Outdated Backsplash
- Carpeted Living Areas

RENOVATED UNIT SCOPE

- Quartz Countertops
- Modern LVP Flooring
- Undermount Sinks
- Retractable Goose-Neck Faucet
- Stainless Steel Appliances
- Modern Cabinetry
- Modern Subway Tile Backsplash
- LVP Flooring in Living Areas

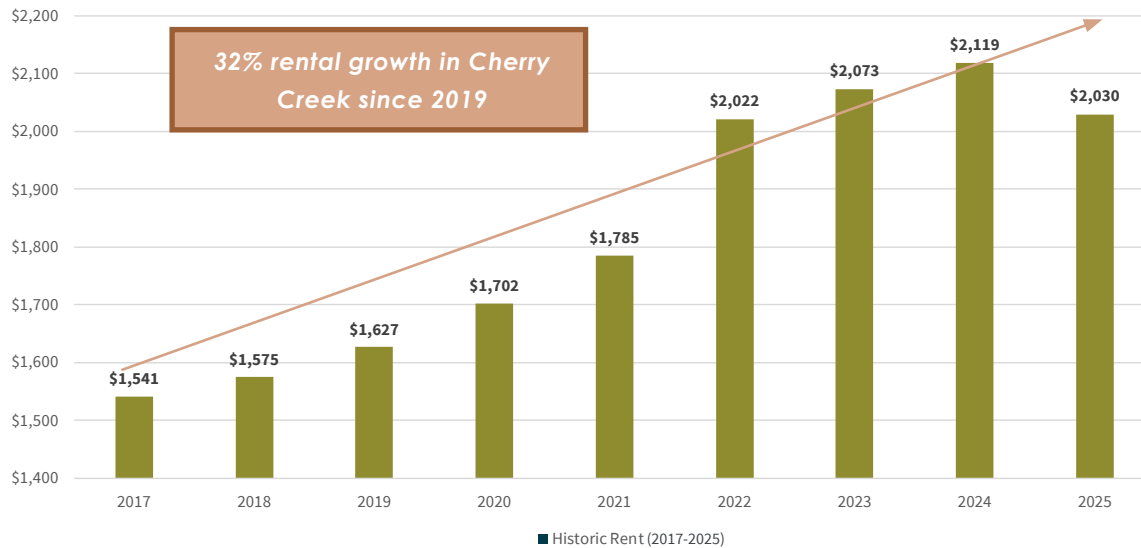


SIGNIFICANT RENTAL HEADROOM

Class A new construction within Chery Creek is commanding rents in excess of \$3,281/unit or nearly \$3.12 PSF. This phenomenon allows for significant rental runway for existing renovated product to continue to close the gap between new deliveries while maintaining an appropriate discount garnering strong demand.

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Historic Rent	\$1,541	\$1,575	\$1,627	\$1,702	\$1,785	\$2,022	\$2,073	\$2,119	\$2,030
Historic Rent PSF	\$1.82	\$1.85	\$1.91	\$1.96	\$2.05	\$2.29	\$2.36	\$2.40	\$2.30
Stabilized Vacancy	6.33%	6.08%	6.00%	6.11%	4.42%	4.70%	5.45%	5.91%	8.66%

CHERRY CREEK SUBMARKET: HISTORIC RENTAL RATES



*Source: Apartment Insights

GRIFFIS CHERRY CREEK IN-PLACE RENTS

\$1,985/Unit

\$2.37/PSF

CLASS A SUBMARKET RENT

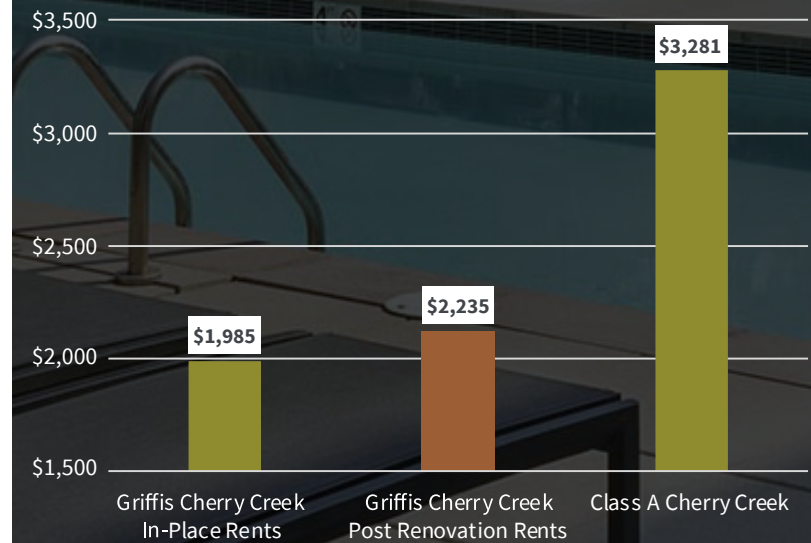
\$3,281/Unit

\$3.12/PSF

Class A rents are nearly 65% or \$1,296 higher than in-place rents at Griffis Cherry Creek



GRIFFIS CHERRY CREEK VS. CLASS A SUBMARKET PRODUCT

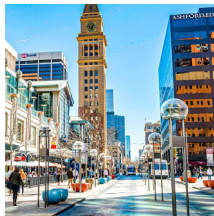


PROXIMATE TO MAJOR EMPLOYMENT NODES



CHERRY CREEK NORTH *(Adjacent to Griffis Cherry Creek)*

With more than 600 businesses and 16,000 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 Griffis Cherry 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 diverse economies. Downtown Denver serves as the economic and entertainment hub of the Rocky Mountain Region.



SOUTHEAST BUSINESS CORRIDOR *(20 minutes from Griffis Cherry 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 service sectors.



FITZSIMONS MEDICAL CENTER *(20 minutes from Griffis Cherry Creek)*

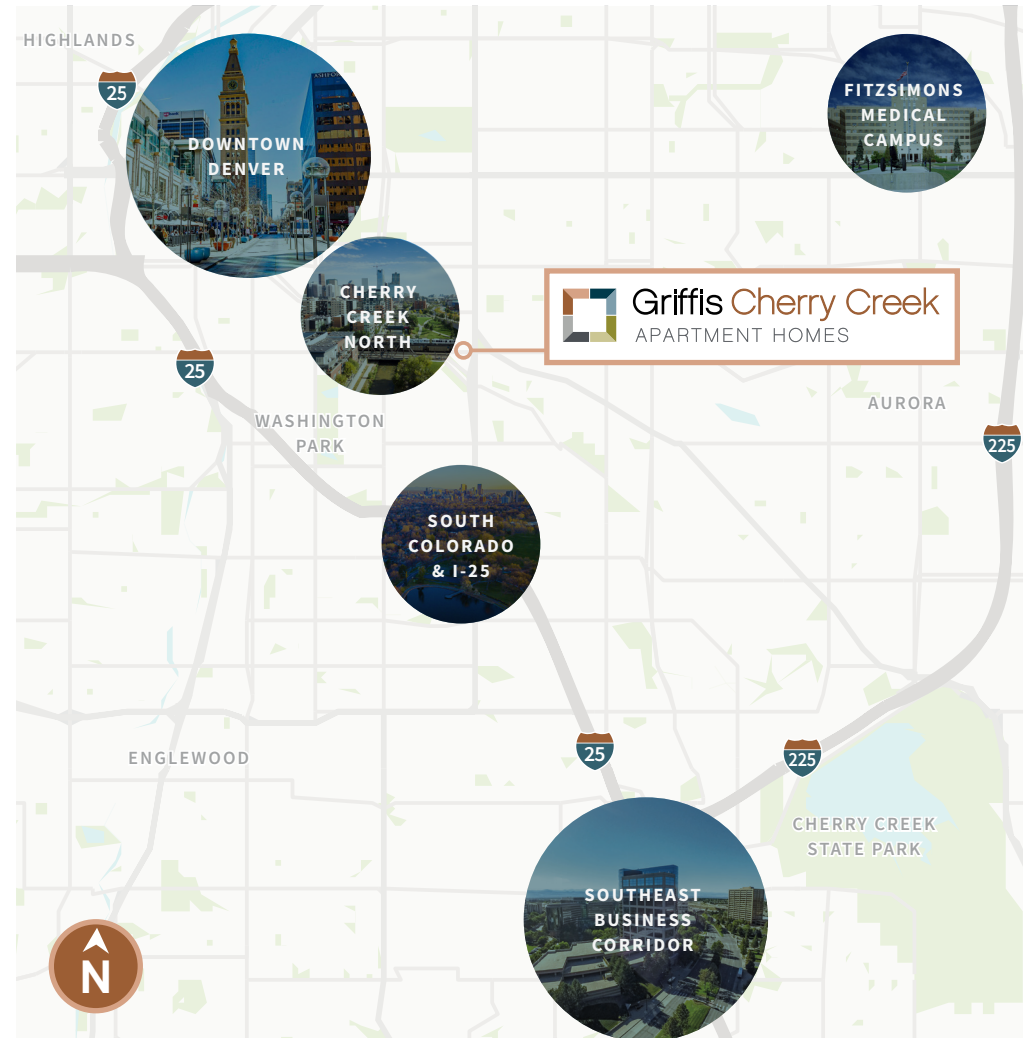
Encompassing nearly 580 acres, the Fitzsimons Medical Campus is a \$5.2 billion redevelopment in Aurora, Colorado that is forecasted to employ nearly 50,000 at full build-out. Located on the northwest corner of Colfax and Interstate 225, the campus contains the Children's Hospital of Colorado, University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

16,000+
Employees



COMMUNITY & APARTMENT AMENITIES



COMMUNITY

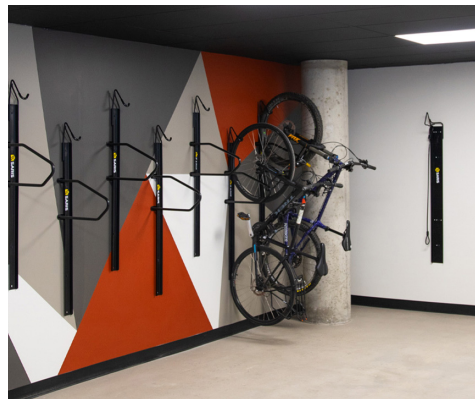
- 24-Hour Fitness Center
- Pet Washing Station
- Controlled Access Garage
- Bike Storage & Repair Studio
- Secure, 24/7 Package Lockers
- Business Center
- Resident Lounge
- Additional Storage Available
- Coffee & Tea Bar



APARTMENT

- In-Home Washer and Dryer
- Stainless Steel Appliances*
- Granite Countertops*
- Quartz Countertops*
- Wood-Style Flooring*
- Patio or Balcony*
- Pet-Friendly
- Ceiling Fans*
- Spacious Closets
- Smart Home Thermostats*
- Smart Home Locks
- USB Compatible Outlets
- Central Air Conditioning

**In Select Units*





Griffis Cherry Creek

APARTMENT HOMES

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