

14310 GRANT STREET, THORNTON, CO 80023



# PARKHOUSE

APARTMENT HOMES



*JLL is pleased to present PARKHOUSE APARTMENT HOMES, a 465-Unit, Class A+ luxury apartment community located in one of Denver's most desirable suburbs*



## THE OFFERING

JLL is pleased to present Parkhouse Apartment Homes (“Parkhouse” or “Property”), a 465-Unit, Class A+ luxury apartment community located in one of Denver’s most desirable suburbs and an asset that represents a true best-in-class suburban apartment community. With a combination of thoughtful site design, luxurious, market-leading amenities, and sweeping mountain views, Parkhouse is unique amongst its competitive set and well-positioned to attract the affluent renter pool located in this submarket. The desirability of the product is further enhanced with a distinct lack of available multi-family development sites in the area, which will serve to insulate Parkhouse from potential future competition.

Located just east of the intersection of 144th Avenue and Interstate 25, Parkhouse is surrounded by northern Denver’s premier retail development corridor and is located near major regional employment centers. The recent construction of The Grove, a premium outlet mall directly adjacent to the Property, as well as the recent completion of Amazon’s 857,000-square-foot distribution center immediately north of Parkhouse, positions the Property at the epicenter of one of metro Denver’s most active commercial development corridors. With little existing competition and limited opportunities for future multi-family development in Thornton and surrounding communities, Parkhouse has the opportunity to capitalize on strong tenant demand in the area, allowing a new owner to realize significant future rent growth.

## Offering Summary

<b>Address</b>	14310 Grant Street, Thornton, CO
<b>Units</b>	465
<b>Year of Construction</b>	2016
<b>Asset Type</b>	Garden
<b>Average Unit Size</b>	± 914
<b>Total SF</b>	± 424,209
<b>Site Size</b>	± 24.2
<b>Parking Spaces</b>	939 Spaces 233 Garage Spaces
<b>Market Rent</b>	\$1,576
<b>Market Rent PSF</b>	\$1.72



## INVESTMENT HIGHLIGHTS

### Easy Access to Employment

Located immediately east of Interstate-25, Parkhouse residents enjoy convenient access to some of Colorado’s most prominent employment centers, including Interlocken Business Park and Downtown Denver, which combined are home to four different Fortune 500 companies.

Parkhouse is also located within walking distance to the recently completed Amazon Fulfillment Center that is projected to employ over 1,500 people. Additionally, residents at Parkhouse are only five-minutes from St. Anthony North and Children’s Hospital, which together employ over 800 medical and support staff.

### Abundant Commercial Development

New development surrounding Parkhouse is primarily focused on commercial, retail and industrial projects. Below are examples of new developments proximate to Parkhouse:

#### Denver Premium Outlets (Adjacent)

The \$134 million, 350,000-square-foot Simon outlet mall, which opened its doors in late-2018, is adjacent to Parkhouse. 80 high-end retail outlets draw strong demand from across the Front Range.

#### Amazon Fulfillment Center (Less than 0.25 Miles)

Parkhouse is ideally located directly south and within walking distance from the 855,000 square foot Amazon Fulfillment Center, completed last summer. This site is expected to employ over 1,500 full-time employees and will be the largest industrial building in the State of Colorado.

#### Baseline (1.5 Miles)

1,100-acre, mixed-use development will feature over 540,000 square feet of retail, medical and office space, located near the intersection of I-25 and the Northwest Parkway.

#### Topgolf (3.0 Miles)

Parkhouse is located only three miles south of Colorado’s newest Topgolf venue, which opened in August 2019. This location features three levels and 65,000-square-feet of year-round gaming.

### Amenity Rich Location

# 4.6 Million SF

of retail within 3 Miles of Parkhouse

DENVER  
PREMIUM  
OUTLETS

DENVER PREMIUM OUTLETS

THE GROVE

ORCHARD TOWN CENTER



# INVESTMENT HIGHLIGHTS

## Highly Accessible Location

- Parkhouse Apartment Homes has direct access to I-25, the major artery for the entire Front Range, providing residents with a convenient commute to Downtown Denver.
- Parkhouse is only three minutes from the intersection of E-470 and Northwest Parkway, two expressways providing quick access to Interlocken in less than 15 minutes and Denver International Airport in less than 25 minutes.
- Residents are also less than one mile from the future York & 144th RTD Commuter Rail Station, which will provide rail access to Downtown Denver, DIA, Fitzsimons and the Southeast Business Corridor.



## Strong Historical Performance

Parkhouse has a history of strong rental growth and high occupancy, with effective rents growing approximately 4% and occupancy averaging 95% throughout 2019.

Current ownership has undertaken light value-add initiatives, proving the potential for future revenue growth through the addition of these features in additional units. Examples include:

### ADDITION OF PLANK FLOORING IN BEDROOMS

- 81 completed
- \$1,400 per unit cost; \$62 average increase in monthly rent (53% ROC)

### ADDITION OF DWEL0 SMART-HOME SYSTEMS

- 98 completed
- \$575 per unit cost; \$27 average increase in monthly rent (56% ROC)

### ADDITION OF DOUBLE SINK BATHROOM VANITY

- 5 completed
- \$2,400 per unit cost; \$45 average increase in monthly rent (23% ROC)

### GLASS SHOWER ENCLOSURES

- 7 completed
- \$4,750 per unit cost; \$75 average increase in monthly rent (19% ROC)

## Best-In-Class Resident Amenities

- High-end construction with a strong leasing history.
- Unmatched amenities including two fully functioning clubhouses, a resort style pool in the main clubhouse, lap pool in the secondary clubhouse, generous outdoor space, two fitness centers, two club rooms, multiple parks with 1-mile on site walking trail, and a fully-equipped bike repair shop.
- Residence finishes are luxurious and high-quality, appealing to the area's affluent demographic and attracting discretionary renters.
- Abundant parking and detached garages.
- A true urban village feel without the congestion of Downtown, Fitzsimons and the Southeast Business Corridor.

## Strong Area Demographics

Excellent submarket demographics demonstrate the ability for residents in the area to absorb future rent increases and speaks to the desirability of this North Denver location. Average household incomes within 1-mile of Parkhouse exceed \$146,000.

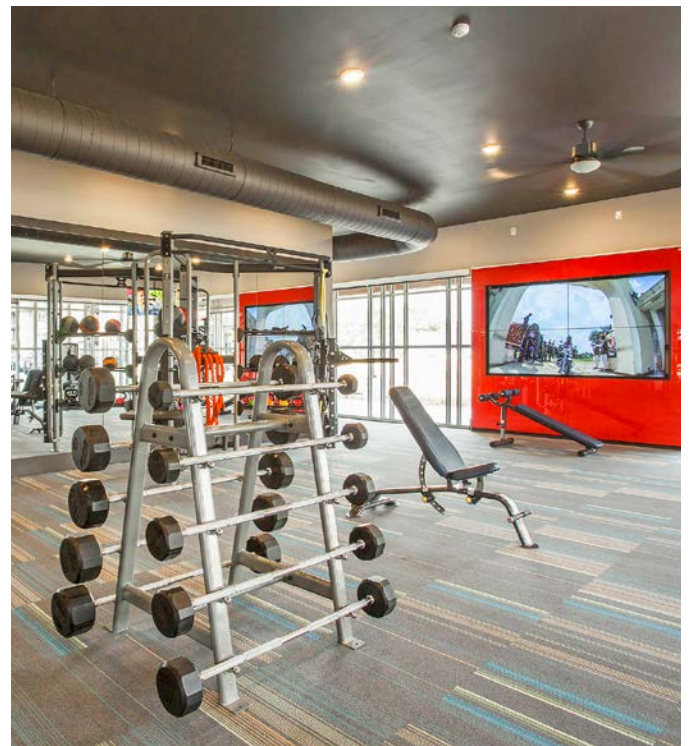
These robust demographics are also present within a 3-mile radius, where the average household income is over \$126,000, 12% higher than the Denver MSA average. Recent home sales within 1-mile of Parkhouse have averaged \$836,267, making Parkhouse a significant discount to home ownership, despite strong rents.

### Within a 1-Mile Radius:

**\$146,000+**  
AVERAGE HOUSEHOLD  
INCOME

Only a **14%**  
RENT-TO-INCOME RATIO  
at Parkhouse

Over **2X**  
MORE EXPENSIVE TO  
OWN VS. RENT





**FOR MORE INFORMATION ABOUT PARKHOUSE PLEASE CONTACT:**

**Jordan Robbins**  
 Managing Director  
 jordan.robbins@am.jll.com  
 303-515-8010

**David Martin**  
 Managing Director  
 david.martin@am.jll.com  
 303-217-7939

**Pamela Koster**  
 Managing Director  
 pamela.koster@am.jll.com  
 303.217.7974

**FINANCING CONTACT:**

**Josh Simon**  
 Managing Director  
 josh.simon@am.jll.com  
 303.515.8002

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