

The logo for "RETREAT AT FITZSIMONS". It features a stylized icon on the left consisting of five vertical bars of varying heights, followed by the text "RETREAT AT FITZSIMONS" in a white, outlined, sans-serif font. The text is enclosed in a white rectangular border.

**256-Unit Value Add Opportunity within 1-Mile  
of Fitzsimons Medical District**







# RETREAT AT FITZSIMONS



## The Offering

JLL is pleased to present the exclusive listing of Retreat at Fitzsimons (“Retreat”), a 256-unit apartment community located only two minutes from the Fitzsimons Medical District in Aurora, CO. Constructed in 1984, Retreat features an attractive mix of one- and two-bedroom homes, as well as recently renovated amenity spaces and improved common areas. In addition to lightly renovating 54 units, current ownership has invested three million dollars in capital projects such as new windows, roofs, and hardie board siding, and recently completed a successful sample full renovation program on 18 units, achieving an average lease trade-out of \$217/unit to-date. Combined with a 44% rent premium at new construction properties in the submarket, significant capital expenditures and the success of recent renovations demonstrate a clear opportunity to realize significant NOI growth through the completion of a strategic renovation program on the remaining units at the property.

With Fitzsimons Medical District and its 25,000+ jobs only one mile away, and immediate access to both I-225 and RTD’s 88-mile light rail system, residents enjoy unmatched access to over 500,000 high-quality jobs spread across the five major employment centers located within 20 minutes of the property. This unmatched accessibility leaves Retreat at Fitzsimons exceptionally well-positioned to tap into demand from a broad resident base seeking high-quality and comparatively affordable homes.

Retreat’s proximity to Fitzsimons Medical District and accessibility to other regional job centers, combined with its relative affordability compared to new construction product in the submarket, will provide new investors an attractive opportunity to complete a strategic value-add program and ultimately realize significant returns.

## Executive Summary

Retreat at Fitzsimons is offered to the market unpriced and subject to the assumption of in-place financing.

Address	13700 E 5th Cir, Aurora, CO
Residential Units	256
Year of Construction	1984
Asset Type	Garden
Average Unit Size	798
Total SF	±204,389 SF
Site Size	±10.23 Acres
Density	25 Units / Acre
No. of Buildings	17
Total Parking	428 Spaces
Surface Parking	177
Carport Spaces	245
Handicap Spaces	6
Parking Ratio	1.67
*Avg Effective Rent	\$1,203
*Avg Effective Rent/SF	\$1.51
*Occupancy	94.9%

\* Based on the August 17, 2020 Rent Roll





# Investment Highlights

## Proximity to Fitzsimons Medical District

Located approximately one mile from Retreat at Fitzsimons, the Anschutz Medical Campus & Fitzsimons Life Science District is a 580-acre, \$5.2 billion redevelopment of a former US Army Base that now serves as the home of Colorado's top medical school, as well as three major regional hospitals. The campus currently hosts roughly 25,000 employees and 4,500 students, and is forecasted to employ nearly 55,000 at full build-out. The campus is also home to the Fitzsimons Innovation Community, a booming biotech hub that is home to 70 companies with over \$800 million in grants and other funding.

### CURRENTLY



**10M**  
Sq Ft campus



**25K**  
Employees



**4,500**  
Students

### UPON FULL BUILD-OUT



**18.5M**  
Sq Ft Campus



**55K**  
Employees



**\$11.5B**  
Total annual economic output



# Investment Highlights

## Attractive Value-Add Opportunity

Current ownership has completed extensive exterior and common area upgrades to Retreat of approximately \$3 Million over the past few years. Additionally, the current owner completed partial renovations to 21% (54 units) of unit interiors a couple of years ago. Within the last year, and under new management, a full renovation program has been implemented on approximately 7% (18 units) of the property. These fully renovated units are achieving an average post-renovation increase of \$217 (over prior lease). The opportunity exists for a new owner to fully renovate the 72% (184 units) of classic units as well as complete further upgrades to the partially renovated units to bring them to today's standards. In addition, the opportunity to add washer and dryer units at a \$45 monthly premium exists in 100 (39%) units, providing further opportunity for revenue growth at the property.



**\$217**

Average trade-out achieved on renovations under current ownership



**\$150**

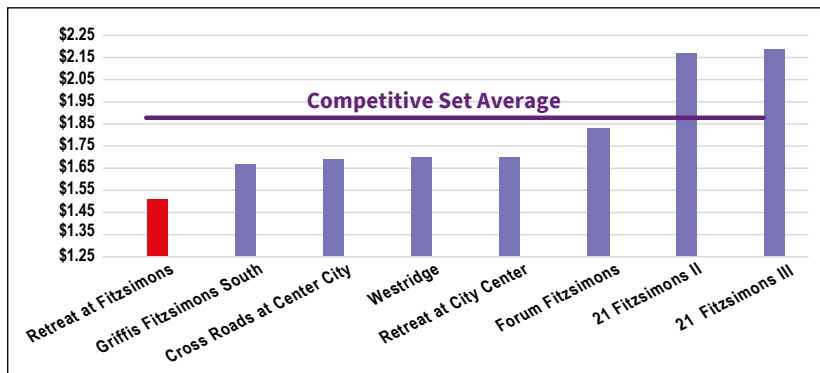
Projected renovation premiums on remaining classic units



**\$418k**

Projected annual revenue increase following renovations

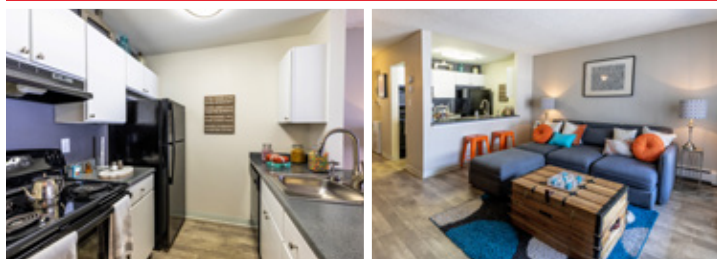
## Competitive Set (Rent psf)



## Unit Renovation Premiums

Floorplan	# of Units	Projected Renovation Premium	Annual Projected Revenue Increase
Classic Units	184	\$150	\$331,200
Previously Renovated	54	\$50	\$32,400
Renovated Under Current Ownership	18	-	-
<b>Unit Renovation Subtotal/Avg</b>	<b>256</b>	<b>\$127</b>	<b>\$363,600</b>
Washer & Dryer Upgrades	100	\$45	\$54,000
<b>Total Increase</b>			<b>\$417,600</b>

### PARTIALLY RENOVATED UNIT



### FULLY RENOVATED UNIT





# Investment Highlights

## Discount to New Construction Rents

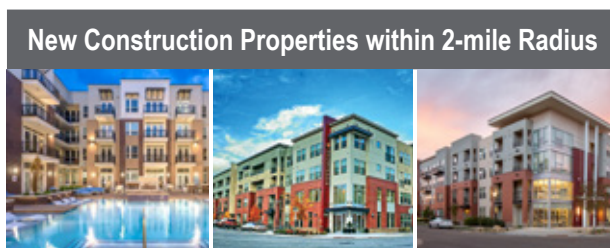
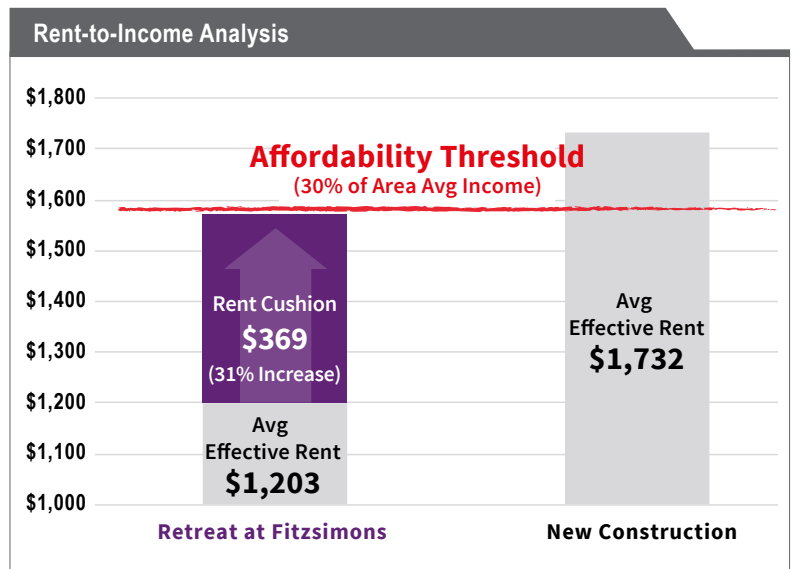
In response to the area's booming economic development, many new multifamily assets have been built near the Fitzsimons Medical District, proving out high rents for quality product, but also leaving a lack of affordable options within proximity of the campus. Retreat at Fitzsimons represents one of only three 80's- or 90's-vintage properties within five minutes of the Fitzsimons Medical District, offering a comparatively affordable housing option for area residents.

Since 2012, 758 new units have been delivered within a 2-mile radius of Fitzsimons Medical District, achieving an average rent of \$1,732, which is 44% higher than the average rent at Retreat. The high average asking rents of nearby new construction units afford ample room to grow rents at Retreat and leaves the property well-positioned to capitalize on strong demand for apartment homes priced at comparatively affordable rates.

In combination with a modern suite of amenities and convenient access to the abundance of jobs nearby, Retreat at Fitzsimons offers residents an attractive and comparatively affordable alternative to high-cost new construction properties in the area.



PARTIALLY RENOVATED UNIT



New Construction Properties within 2-mile Radius



Subject Property

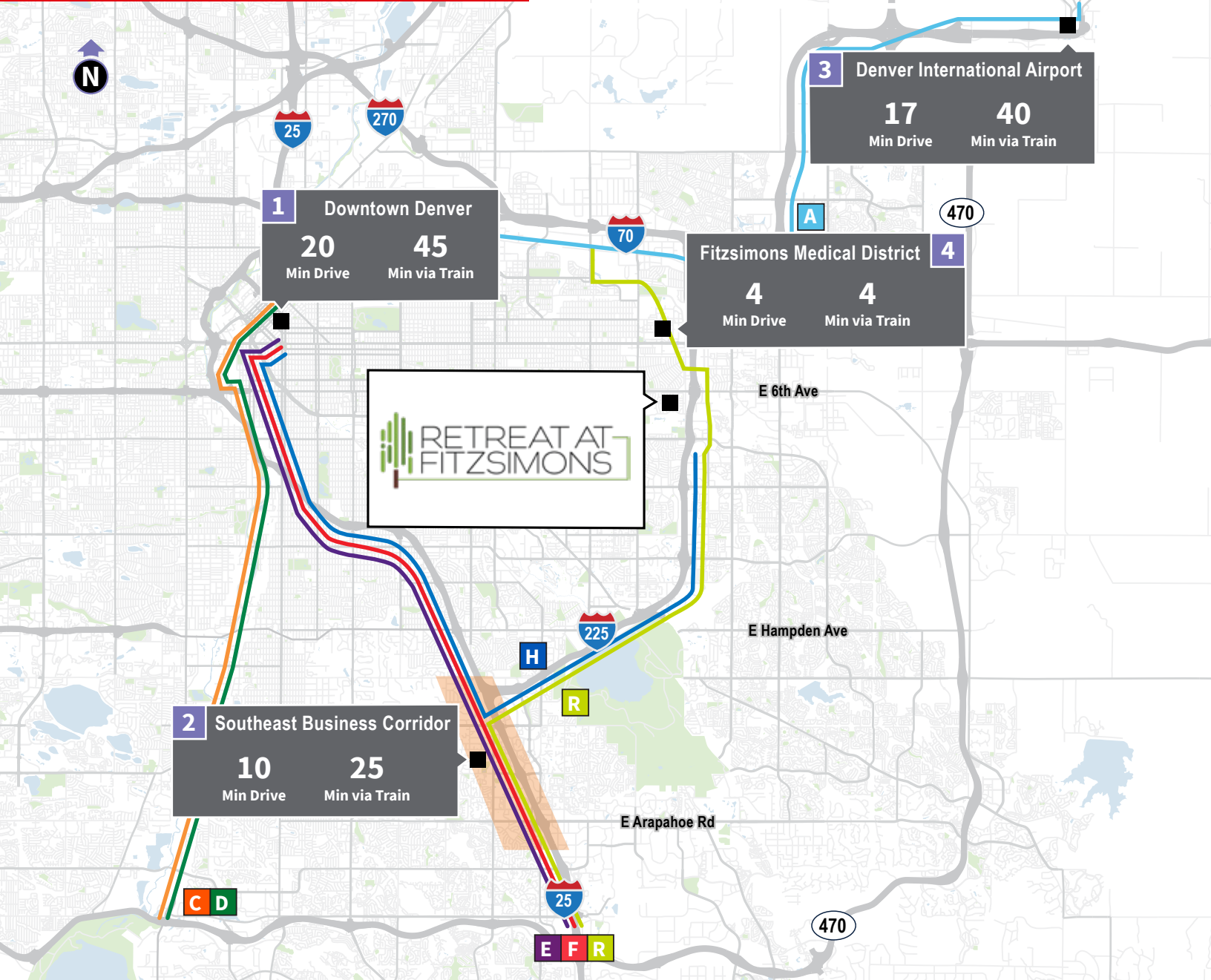
	Forum Fitzsimons (2018)	21 Fitzsimons II (2012)	21 Fitzsimons III (2014)	New Construction Avg	Retreat at Fitzsimons	Discount to New Construction
Avg. 1 Bd Rent	\$1,619	\$1,752	\$1,556	\$1,642	\$1,065	54%
Avg. 2 Bd Rent	\$2,081	\$1,734	\$2,067	\$1,961	\$1,339	46%
Avg. Rent (All Units)	\$1,719	\$1,778	\$1,700	\$1,732	\$1,203	44%

# Investment Highlights

## Exceptional Transportation Accessibility

Residents of Retreat at Fitzsimons are just a half-mile from the RTD 2nd Ave and Abilene Station, providing convenient access to the Fitzsimons Medical Campus, the Southeast Business Corridor, Denver International Airport, Downtown Denver, and many other destinations throughout the 88-mile RTD rail system.

In addition, Interstate 225 is immediately adjacent to Retreat at Fitzsimons, providing additional connectivity to nearby amenities and employment centers.







## Fitzsimons Medical District

Over the course of the last 15 years, this former Army medical base has been transformed into a cutting-edge hub of science and medicine. Fitzsimons currently plays host to 25,000+ employees within over 10 million square feet of medical, research, and educational facilities. Significant further expansion is planned as part of the Fitzsimons Innovation Community, which is currently under development on the north end of the 580-acre campus.

### Anschutz Medical Campus

The Anschutz Medical Campus is Colorado's top hospital and is nationally ranked in nine different specialties. Also home to the University of Colorado School of Medicine, Anschutz represents the pinnacle of medical research, treatment, and education in Colorado.

### Children's Hospital Colorado

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### VA Hospital

Completed in 2018, the Rocky Mountain Regional VA Medical Center is the newest major component of the Fitzsimons Medical District. This 1.2 million-square foot facility offers state-of-the-art medical treatment and saw over one million patient visits in 2019.

### Fitzsimons Innovation Community

The Fitzsimons Innovation Community is a rapidly expanding biotech community located adjacent to the Anschutz Medical Campus. Already home to 71 biotech companies and research facilities, the campus is set to continue expanding across 125 acres of additional developable space. This booming research and biotech hub is a first-of-its-kind community, and is slated to bring an additional 30,000 jobs to the area upon full build-out.





# RETREAT AT FITZSIMONS



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