



CONFLUENCE AT THREE SPRINGS

MERCY REGIONAL MEDICAL CENTER
1,321 FULL-TIME JOBS

80,000 SF OF ADJACENT FULLY-OCCUPIED
RETAIL/OFFICE SPACE

233 ACRES OF PARKS & OPEN SPACE
AND DIRECT ACCESS TO THE 47-MILE
TELEGRAPH TRAIL SYSTEM

CONFLUENCE AT THREE SPRINGS

JLL is pleased to present the exclusive listing of Confluence at Three Springs, a 171-unit newly-constructed luxury apartment community located in the thriving resort community of Durango, Colorado.

Confluence at Three Springs is offered unpriced and free and clear of any existing debt

INVESTMENT HIGHLIGHTS

- **Best-in-Class Apartment Asset in a Walkable, Sustainable Community**
- **Supply-Constrained Resort Market**
Only two new apartment communities constructed in the last 15 years with zero market-rate projects in the pipeline
- **Mark-to-Market Upside Potential**
Rents at competing properties are \$180 higher than Confluence, while historical occupancy of ~98.5% suggests room to push rents
- **Adjacent to Region's Largest Employer**
Mercy Regional Medical Center boasts 1,321 recession-resistant medical field jobs
- **Additional Land for Future Development**
0.33 acres of adjacent land accompanies the Property that could accommodate future townhome product or amenity space
- **Exceptional Demographics**
 - 30% Projected Population Growth in Durango (2019-2024)
 - \$509,639 – Avg. Durango Home Price (76% Ownership Premium to Rents at Confluence)
 - 52.6% - Percentage of Prime Renter-Aged Durango Residents (Ages 18-44)
 - \$82,728 – Avg. HH Income for 25-34 Year Old Residents
 - \$100,302 – Avg. HH Income for 35-44 Year Old Residents

Units	171
Property Type	Garden (3-Story)
YOC	2016 & 2018
Rentable Sq Ft (apartments)	±144,443
Average Unit Size (Sq Ft)	±845
Residential Occupancy (as of 2/12)	97%
Commercial Occupancy (as of 2/12)	100%
Rentable Sq Ft (Retail/Commercial)	±4,373
Trailing 12-Month Avg. Occupancy	98%
Land Area (Acres)	±5.95
Density (Units/Acre)	28.74
Total Parking Spaces	273
Parking Ratio (Space/Unit)	1.60



CONFLUENCE AT THREE SPRINGS



THE OFFERING

JLL is pleased to present the exclusive listing of Confluence at Three Springs, a best-in-class apartment community that has set the standard for Class A development in the supply-constrained resort market of Durango, Colorado. The Property is ideally situated at the heart of the popular Three Springs master-planned community offering unmatched walkability, recreation opportunities, along with neighborhood retail and office employment. Three Springs is anchored by Mercy Regional Medical Center, an 82-bed acute care hospital boasting over 1,300 recession-resistant jobs. Confluence at Three Springs was built in two phases in 2016 and 2018, respectively, and leased up at a breakneck pace. Since completion, the Property has averaged 98.5% occupancy, and the Durango market has averaged 97% occupancy.

Confluence at Three Springs is optimally positioned to capitalize on the robust population and employment growth occurring in the Durango market. Renowned for its exceptional quality of life with access to world-class skiing, mountain biking, hiking, and fishing, Durango has long proved alluring to young professionals, outdoor enthusiasts, and generational families. With favorable long-term rental fundamentals and exceptionally high barriers to entry, Confluence at Three Springs offers investors arguably the most attractive risk-adjusted returns available in Colorado and the greater Mountain West region today.



Luxurious finishes w/ quartz counters, W/D, and private balconies



Located in the heart of acclaimed Three Springs master-planned community

For more information about Confluence at Three Springs, please contact:

Investment Advisory Team

Brian Mooney

Director

303 542 1535

brianj.mooney@am.jll.com

Mack Nelson

Director

303 515 8078

mack.nelson@am.jll.com

Chris White

Director

303 515 8031

christopher.white@am.jll.com

JLL

1125 17th Street | Suite 2540

Denver, CO 80202

303 515 8000



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