

February 28, 2022

Equus Capital Partners, Ltd. Acquires 267-Unit Multi-Family Community in Monument, Colorado for \$97 Million



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading real estate investment managers, announced today that an affiliate has acquired Vistas at Jackson Creek Apartments, a 267-unit, 95% occupied, garden-style apartment community located in the north Colorado Springs-MSA municipality of Monument, Colorado, for \$97 million. The acquisition was made on behalf of Equus Investment Partnership XII, L.P. (“Fund XII”), a targeted \$500 million discretionary equity fund managed by Equus, which opened for investment in August 2021. Madison Apartment Group, L.P. (“Madison”), the multi-family operating arm of Equus, will manage the community.

Nick Steele of Berkadia represented the seller in the transaction. Jeremy Lynch and Mike Koller of Berkadia assisted Laura Brestelli, Senior Vice President of Equus on the acquisition financing efforts.

Vistas at Jackson Creek Apartments was built in two phases in 2011 and 2015 and is situated on 14.13-acres.

The community offers one-, two-, and three-bedroom apartment units ranging from 762 to 1,336 square-feet. Each apartment unit features 9’+ ceilings and interior unit finishes include spacious kitchens with black appliances, granite countertops, modern shaker-style cabinets, oversized chef’s island, undermount sink within the island and pendant lighting. Additional finishes include faux-wood flooring, oversized windows, spacious closets and private patios or balconies. The building exteriors are wood frame construction with Hardie siding and asphalt architectural style roof shingles. The property also features an attractive parking ratio of 1.82 spaces per unit (including 111 detached private parking garage spaces).

“The Colorado Springs/El Paso County market (730,000 people) is experiencing strong rental demand and population growth due to an expanding job market and a favorable lifestyle,” commented Brant Glomb, Sr. Vice President of Equus, who along with Alex Keszeli, Financial Analyst, oversaw the acquisition for the firm.

“We believe there is an opportunity to significantly enhance the unit interiors as well as update the property’s exterior appearance and amenity offerings. In total, we have allocated approximately \$2,400,000 (\$9,000 per unit) towards our capital improvement program.”

Vistas at Jackson Creek is located five miles north of Colorado Springs and 40 miles south of the Denver Metro area, providing superior connectivity to employers throughout the two largest metropolitan areas of Colorado. Via I-25, Colorado’s main North/South interstate, residents can commute south to Downtown Colorado Springs in 25 minutes, or north to Castle Rock in 30 minutes and the Denver Tech Center in 45 minutes. The property is located near the I-25 and Baptist Road interchange along Jackson Creek Parkway. The median housing value within a one-mile radius is over \$492,000.

In El Paso County, approximately 68% of the workers are in white-collar positions, while 39% of residents aged 25 and older hold a bachelor’s degree or higher.

Within 3 miles of the property these statistics are even higher. Approximately 78% of the workers are in white-collar positions, while 60% of residents aged 25 and older hold a bachelor’s degree or higher. Located along the Front Range of the Rocky Mountains, Colorado Springs is known as one of the healthiest cities in America, offering outdoor recreational opportunities in and around the neighboring Rocky Mountains including 9,000 acres of parks, open space, and 500 acres of recreation trails with 110 miles of multi-use trails for biking, jogging, and horseback riding.

Major employers within the area include Compassion International, Oracle, DePuy Synthes Companies of Johnson & Johnson, Lockheed Martin, Cherwell Software, United States Air Force Academy, USAA and T. Rowe Price Group. Large retailers across the street from the property include Walmart Supercenter, King Soopers, The Home Depot, Kohl’s, PetSmart, and Natural Grocers. One exit to the south, major retailers include Sprouts Farmers Market, Ace Hardware, Boot Barn and Bass Pro Shops.

About Equus Capital Partners, Ltd.

Equus Capital Partners is one of the nation’s leading developers and real estate investment managers. Equus’ diversified portfolio consists of office, multi-family, industrial, and retail properties located throughout the United States. The firm is headquartered in the Philadelphia area with regional offices in Chicago, Marina Del Rey, CA, Washington D.C., Atlanta, Phoenix, Raleigh-Durham, and South Florida. For additional information, please visit the company’s website at www.equuspartners.com.

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