



# JEFFERSON AT WESTTOWN

EXCEPTIONAL VALUE ENHANCEMENT MULTIFAMILY INVESTMENT OPPORTUNITY

252 Units | West Chester, PA

**CBRE**

Sarah M. Starkweather  
Elementary School

Westtown Township  
Building

Stetson  
Middle School

202

Sunrise Assisted  
Living

EBS Children's  
Institute

Westtown Kindercare

Westtown Reserve  
Active Adult  
Condominiums

  
JEFFERSON AT WESTTOWN

202

St. Maxmillian Kolbe  
Church & School

Pleasant Grove Road

--- Approximate Property Line

# An Exceptional Offering

On behalf of Ownership, CBRE, Inc. is pleased to present to qualified investors the opportunity to acquire Jefferson at Westtown Apartments (“Jefferson at Westtown”, “Property”), a Class “A”, 252-unit multifamily community located in one of Philadelphia’s most highly regarded and sought-after submarkets, West Chester, Pennsylvania. Completed in 1997, Jefferson at Westtown offers one-, two-, and three-bedroom units situated among 10 three-story and four-story buildings, with an excellent amenity package. Built on 50+ rolling beautifully wooded acres, Jefferson at Westtown offers residents outstanding direct access to major employers along the Route 202 employment corridor, while being situated 5 minutes from historic and vibrant downtown amenities in the Borough of West Chester.

## EXCELLENT VALUE ENHANCEMENT OPPORTUNITY

Over the last three years Ownership initiated a unit interior renovation program that includes new kitchen finishes (laminare countertops, stainless steel appliances, new cabinets, lighting and flooring) and bathroom finishes (vanities, flooring, lighting). To date, 174 units have been upgraded. Of the 174 units upgraded, 162 units received a laminate countertop, with the remaining 12 units receiving a granite countertop. In addition, 18 units received vinyl plank flooring in the living room, dining room and kitchen. Renovated units without granite or vinyl plank flooring are achieving a base premium of \$200-275 per unit, depending on the floor plan. Granite countertops are achieving a \$75 premium over the base premium and vinyl plank flooring is achieving a \$75 premium over the base premium. Furthermore, Jefferson at Westtown’s in-place rental rates are among the lowest in the competitive set, offering an additional opportunity to enhance revenue through rental rate increases.



## Asset Profile

<b>PROPERTY NAME</b>	Jefferson at Westtown	<b>SITE</b>	50.6 Acres
<b>ADDRESS</b>	1000 Skiles Blvd, West Chester, PA	<b>PARKING/PARKING RATIO</b>	608 Spaces ; 2.4 per unit
<b>NUMBER OF UNITS</b>	252	<b>OCCUPANCY (5/19/15)</b>	96.4%
<b>NET RENTABLE AREA (SF)</b>	266,568 SF	<b>AVERAGE LEASED RENT/UNIT</b>	\$1,545
<b>AVERAGE UNIT SIZE (SF)</b>	1,058 SF	<b>AVERAGE LEASED RENT/SF</b>	\$1.46
<b>YEAR COMPLETED</b>	1997		

# Investment Highlights

## ULTIMATE LIFESTYLE COMMUNITY

- Strategically located in the most affluent county in Pennsylvania, Chester County
- Unit interiors that rival new construction and cater to the affluent resident base, featuring nine-foot ceilings with crown molding, full-sized washers and dryers, oversized closets, private balconies/patios. Select units offer wooded views, gas fireplaces, and direct-access garages.
- An unforgettable amenity package, which includes an expansive outdoor pool and sundeck with a brand new living area that features a bar, fire pit, outdoor TVs and additional seating. Amenities also include a 7,805 SF clubhouse with full kitchen, 24-hour fitness center, business center, conference room, dog park, car wash area, playground, picnic area, storage areas, detached garages and car ports.
- A location that is less than a 30 minute commute to major employment centers, shopping and dining along the U.S. Route 202 corridor from tax-free Wilmington, Delaware to King of Prussia, Pennsylvania.
- 5 minutes from historic downtown West Chester, which offers shopping, dining, culture and nightlife

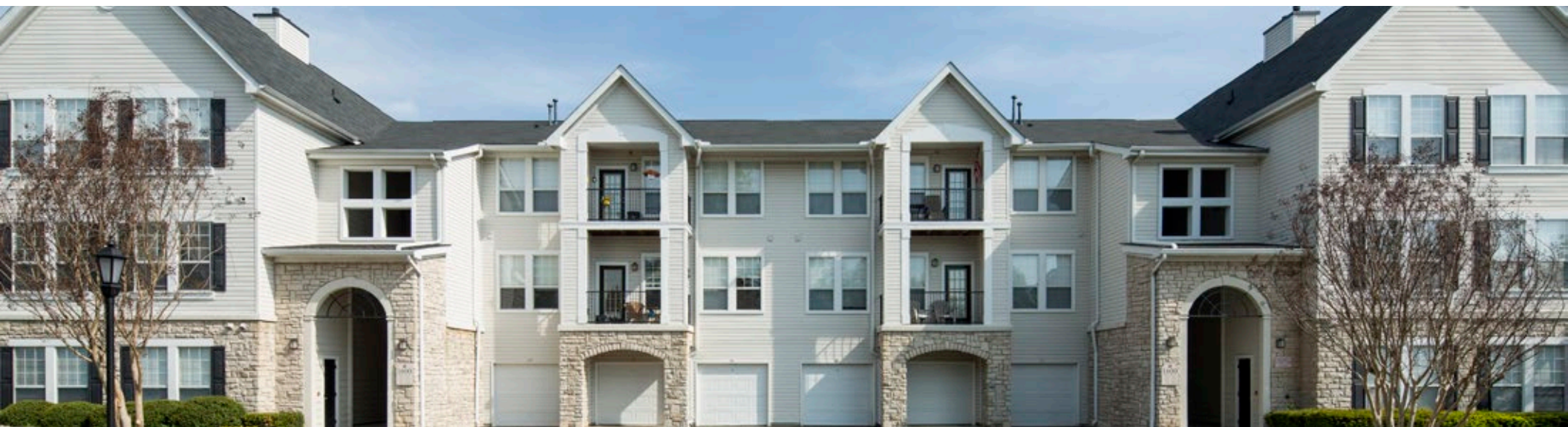
## PROVEN VALUE ENHANCEMENT OPPORTUNITY

Over the past 3 years, Ownership initiated a unit interior renovation program that includes:

- New kitchen finishes (stainless steel appliances, maple cabinets, laminate countertops, brushed nickel lighting, plumbing and hardware fixtures, 2” faux wood blinds, vinyl flooring)
- 12 units received granite countertops
- 18 units received vinyl plank flooring
- New bathroom finishes (vanity, lighting and curved shower rod)

Since inception, 174 units have been upgraded. With upgraded kitchens and baths, Jefferson at Westtown can maximize rent growth and offer a product that truly rivals new construction.

Premium Type	Floor Plan	Rent Roll Code	Units	Premium
Basic Upgrade	A3	Upgrade1	21	\$200
Basic Upgrade	A2, A2A, A4	Upgrade2	63	\$225
Basic Upgrade	B2, B3	Upgrade3	62	\$250
Basic Upgrade	C1	Upgrade4	28	\$275
Granite		Granite	12	\$75
Vinyl Plank Floors		Wood Floors	18	\$75



## IRREPLACEABLE LOCATION

Jefferson at Westtown occupies an unmatched location along one of the Philadelphia region's most heavily traveled roads, Route 202. Route 202 provides easy and direct access from Wilmington, Delaware through Northern Montgomery County, Pennsylvania. The Route 202 corridor is home to some of the Philadelphia region's top employers, including Vanguard, QVC, Teva Pharmaceutical, State Farm Insurance, A.I. DuPont, Bank of America, JP Morgan, Endo Pharmaceutical, and Siemens. Jefferson at Westtown is also 2 miles from the Borough of West Chester, which serves as the county seat for Chester County, and is home to West Chester University, with an enrollment of over 15,000 students. Additionally, downtown West Chester has become the "urban enclave" in the western suburbs, offering over 60 unique retailers and over 65 award winning restaurants, many of which feature live entertainment. These drivers have made the West Chester rental market one of the most dynamic in the western suburbs, with a vacancy rate of 3.4% and rent growth of 3.2% in CY-2014, according to REIS, Inc.

## STELLAR DEMOGRAPHICS

Jefferson at Westtown is located in West Chester, Chester County PA. Chester County is the most prestigious and affluent county in Pennsylvania. Jefferson at Westtown and the surrounding area boast exceptional demographics:

- Average Income (5 Mile Radius): \$117,547
- Average Housing Value (5 Mile Radius): \$464,840
- # of Jobs within a 10 mile radius: 28,700



COMING FALL 2015



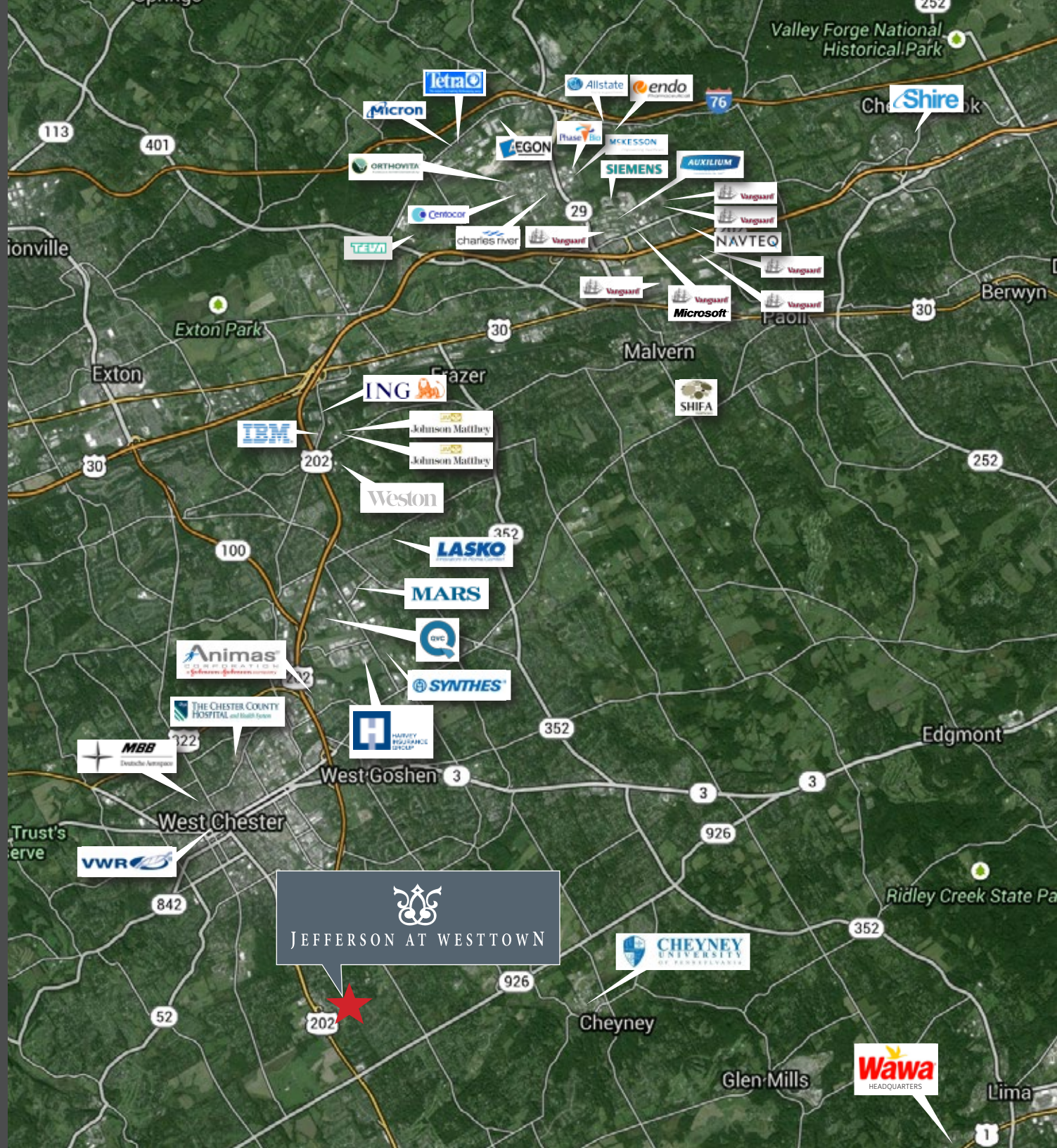
# Outstanding Access To Employment

Residents at Jefferson at Westtown enjoy immediate access to Route 202, Route 1 as well as Route 3 and can access the major employment centers along all three arteries. Major employers of the surrounding area include:



(moving 500 employees to Newtown Square in 2016)

As a result of the significant employment drivers along the Route 202, Route 1 and Route 3 Corridors, demand for luxury rentals by young professionals employed in this highly-sought-after area far exceeds the supply.



  
JEFFERSON AT WESTTOWN



## COMPETITIVE ADVANTAGE

Jefferson at Westtown offers numerous competitive advantages over its competitors in the submarket. Advantages include:

- Amenities that rival new construction: Spacious, recently renovated Clubhouse with pool deck, new fire pit and outdoor TV lounge, large fitness center and conference facilities for residents
- Multiple Parking Options
  - Direct Access Garage Parking
  - Detached Garage Parking
  - Carport Parking
  - Surface Parking
  - Overall parking ratio of 2.41 spaces per unit
- Multiple access points to avoid congestion
  - Residents can access directly from Rt. 202 via Skiles Blvd, as well as from E. Pleasant Grove, which provides secondary-road access to Rts. 1, 3 and 926.
- A sprawling 50+ acre wooded site resulting in a low-density community with beautiful views



## AMENITIES AND UNIT FINISHES RIVAL NEW CONSTRUCTION

- Centrally located clubhouse
- Expansive resort-style pool with sundeck and firepit
- Outdoor grilling stations
- 24/7 Fitness center
- Business center and conference room
- Attached garages
- Detached garages
- Carports
- Dog park
- Picnic area
- Car wash area
- Playground

## UNIT AMENITIES

- 9' Ceilings with crown molding
- Oversized closets
- Contemporary kitchens with breakfast bar
- Full Sized In-Unit Washer and Dryer
- Gas Fireplaces\* with mantle and tile surround
- Direct access garages\*

\*In select Units

## UPGRADED UNITS FEATURE

- Stainless Steel Appliances
- Maple Cabinets
- Laminate Countertops
- Granite Countertops (in 12 units)
- Upgraded Lighting in Kitchen, Bathrooms and Dining Area
- Vinyl wood-look flooring in kitchens, dining rooms and living rooms in 18 units
- New Bathroom Vanities
- 2" faux wood blinds
- Vinyl plank flooring in living area (18 Units)

# Marketing Advisors

## CAPITAL MARKETS INSTITUTIONAL PROPERTIES

### LIZANN MCGOWAN

Senior Vice President  
+1 610 251 5186  
lizann.mcgowan@cbre.com

### ROBERT MILLER

Executive Vice President  
+1 610 251 5115  
robert.f.miller@cbre.com

### MATT STEFANSKI

Senior Associate  
+1 610 251 5147  
matthew.stefanski@cbre.com

### JOHN SHARKEY

Associate  
+1 610 251 5169  
john.sharkey@cbre.com

### FRANCIS COYNE

Associate  
+1 610 251 5144  
francis.coyne@cbre.com

### JOHN MCFADDEN

Executive Vice President  
+1 610 251 5118  
john.mcfadden@cbre.com

### SPENCER YABLON

Senior Vice President  
+1 610 251 5132  
spencer.yablon@cbre.com

## CAPITAL MARKETS DEBT AND EQUITY FINANCE

### STEVEN DOHERTY

Senior Vice President, Financing  
+1 610 251 5175  
steven.doherty@cbre.com

CBRE, Inc.  
1200 Liberty Ridge Drive, Suite 320  
Wayne, PA 19087  
+1 610 251 0820

