

HARLEY HOUSE

5151-5171 W 10TH AVE | DENVER, CO 80204

PRICE: \$4,395,000

PRICE / UNIT: \$399,545

PRICE / SF: \$413.76



SALES CONTACTS:

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Chairman, President

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PHILIP DANKNER

Senior Vice President

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Offering Memorandum From



UNIQUE
APARTMENT GROUP

A Division of Unique Properties, Inc.

INVESTMENT SALES CONTACTS

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UNIQUE APARTMENT GROUP

400 South Broadway
Denver, CO 80209

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Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

All properties and services are marketed by Unique Apartment Group in compliance with all applicable fair housing and equal opportunity laws.



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PROPERTY ANALYSIS

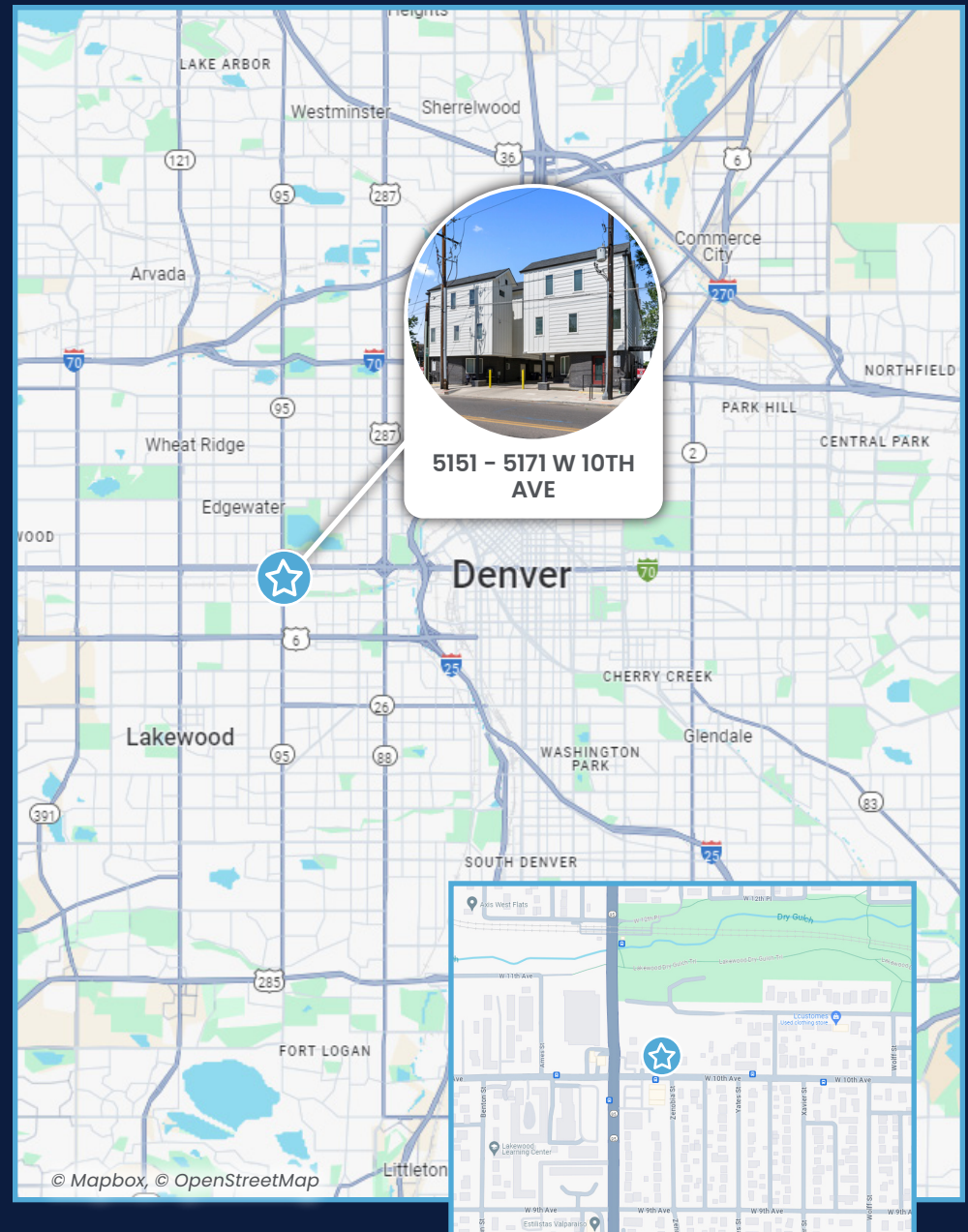


PROPERTY SUMMARY

5151-5171 W 10th Ave is an exceptional investment opportunity featuring 11 modern, individually deeded, townhome units constructed in November 2020. This property offers a diverse mix of six 2-bedroom, 2.5-bath units, two 2-bedroom, 2-bath units, and three 1-bedroom, 1.5-bath units. Nine of the units include garages, and all units are equipped with in-unit washer and dryer facilities, air conditioning, and heating. Ideally located on Sheridan and conveniently close to 6th Ave and the Colfax corridor, this property provides excellent accessibility to the greater metropolitan area. Additionally, it is just a few blocks away from the RTD, enhancing its connectivity to the city.

Address:	5151 - 5171 W 10th Ave Denver, CO 80204
County:	Denver
Units:	11
Buildings:	2
Stories:	3
Construction:	Brick and Siding
Roof:	Pitched
Y.O.C.:	2020
Lot Size:	7,140 SF
Parking:	Garage, 9 Spaces
HVAC:	Central, Forced Air
Gas:	Separate
Electric:	Separate

LOCATION MAP



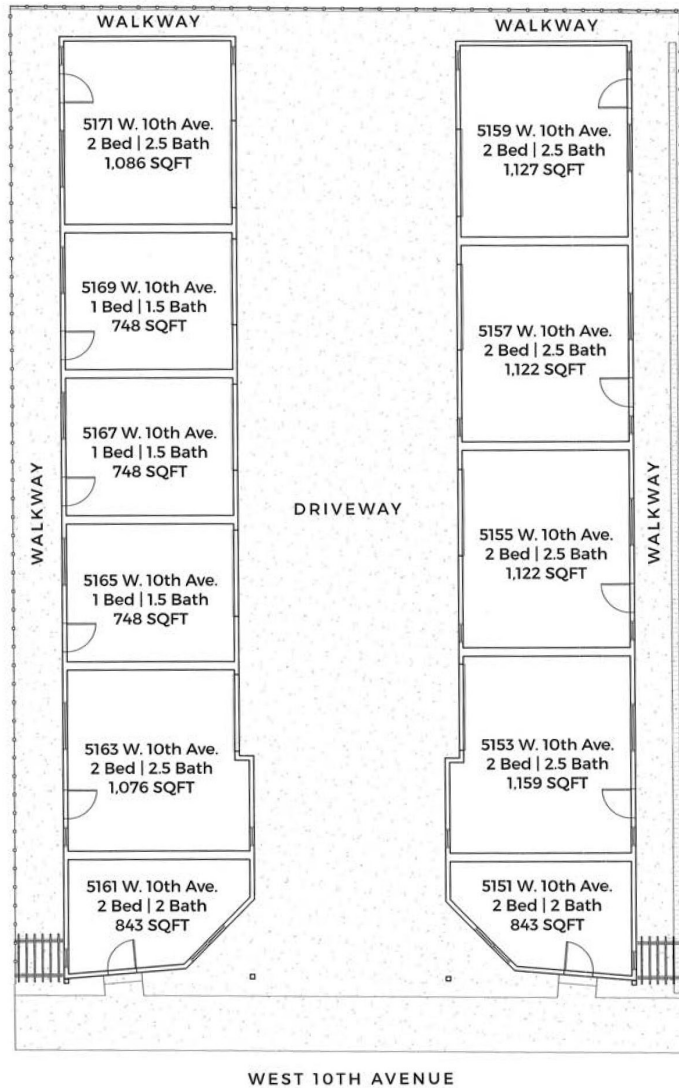
Sheridan Blvd



5151 - 5171 W 10TH AVE

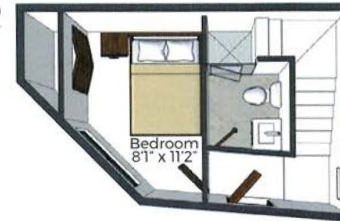
W 10th Ave

FLOORPLAN

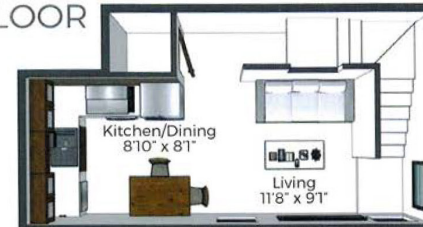


5151 & 5161 W. 10TH AVE

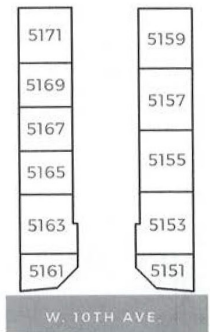
FIRST FLOOR



SECOND FLOOR

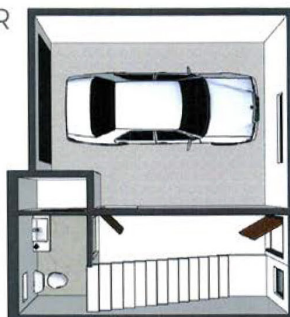


THIRD FLOOR

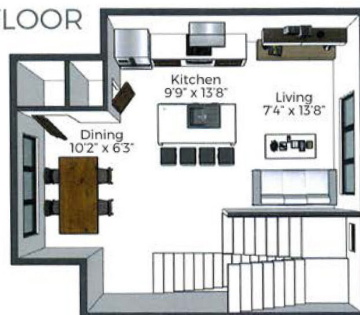


5153 W. 10TH AVE

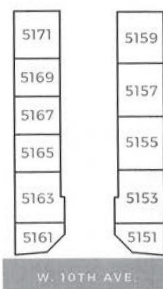
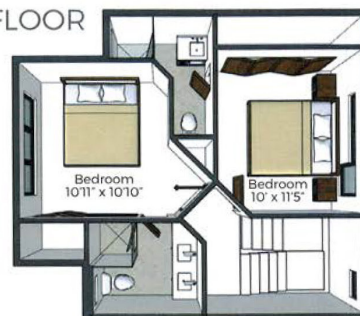
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SECOND FLOOR

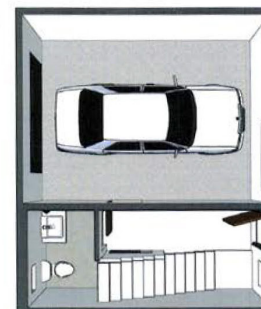


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5155 & 5157 W. 10TH AVE

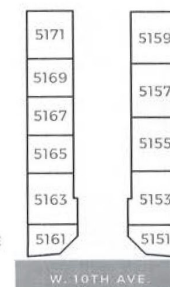
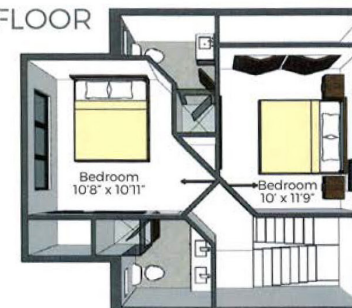
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SECOND FLOOR



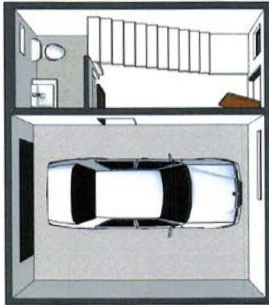
THIRD FLOOR



FLOORPLAN

5159 W. 10TH AVE

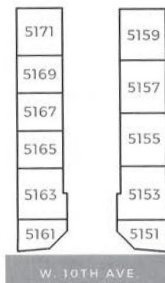
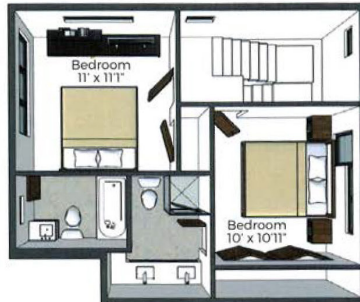
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SECOND FLOOR

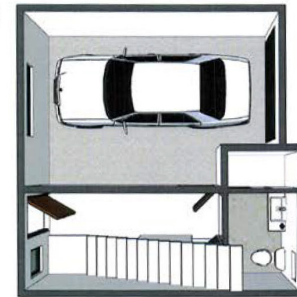


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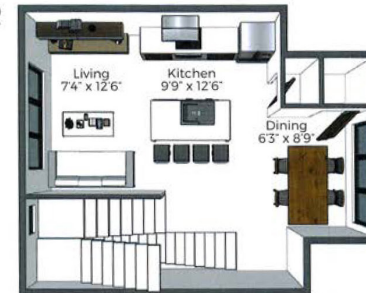


5163 W. 10TH AVE

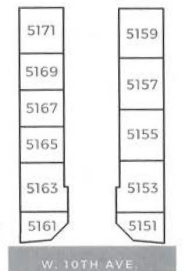
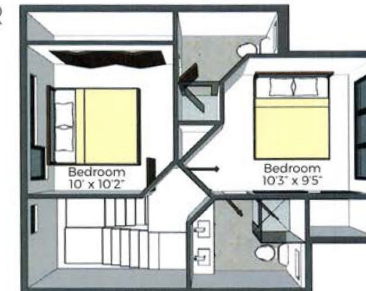
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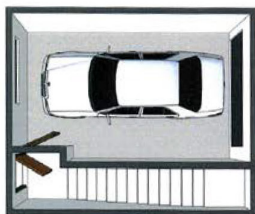


THIRD FLOOR



5165-5169 W. 10TH AVE

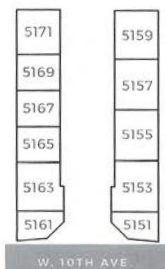
FIRST FLOOR



SECOND FLOOR

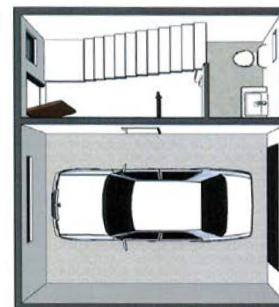


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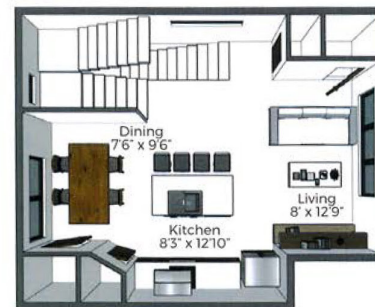


5171 W. 10TH AVE

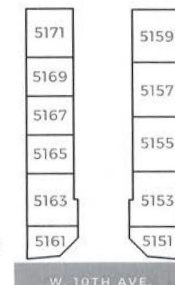
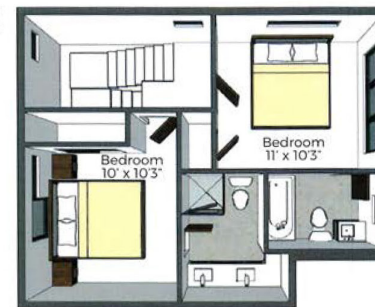
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



LOCATION OVERVIEW



DEMOGRAPHICS



722,825

Residents

Denver City/County



3,005,131

Residents

Denver Metro



\$94,157

Median Household Income

Denver City/County



\$103,055

Median Household Income

Denver Metro



194,485

Renter Occupied Housing Units



35.4

Average Age of Residents



1,719,572

Total Labor Force

Denver Metro



\$626,500

Median Home Value



The Denver metropolitan area continues to perform as one of the Mountain West's most resilient multifamily markets. Home to over three million residents, the region benefits from consistent in-migration, a diversified job base, and a population that is among the most educated and highest-earning in the country. Median household income exceeds \$100,000, with nearly half of adults holding a bachelor's degree or higher, reinforcing a strong professional tenant profile.

Economic growth has remained steady through 2025 as Denver's employment base expands across sectors such as technology, aerospace, healthcare, and finance. The metro's labor force participation rate is among the nation's highest, and new business formation continues to outpace most peer cities. These fundamentals underpin a durable economy that supports stable occupancy and predictable rent performance.

While new deliveries remain active in select corridors, absorption has consistently kept pace, with vacancy tightening modestly throughout 2024 and into early 2025. Developers have moderated new starts in response to higher financing costs, allowing the market to rebalance favorably. Denver's maturing rent growth—now largely driven by organic turnover and operational improvements rather than heavy concessions—underscores the market's stability.

With limited land availability, strong household income growth, and sustained in-migration, Denver remains one of the most balanced and dependable apartment markets in the nation. Long-term investors continue to view the metro as a strategic hold supported by population growth, economic diversity, and enduring lifestyle appeal.



DAILY CONVENIENCES

A sampling of conveniences within walking distance or in close proximity to the property are:



Hair and beauty salons, fitness centers, gas stations, auto repair shops and parts supply stores, insurance services, and medical clinics are also nearby.



SHOPPING AND DINING

River Point at Sheridan

- 135-acre, open-air collection of major retailers, shops, dining, and entertainment options in Englewood
- Target, Costco, Conn's, Michaels, PetSmart, Burlington, Regal Cinemas
- Panera Bread, Steak 'N Shake, Chick-Fil-A, Texas Roadhouse, Buffalo Wild Wings

Cherry Creek Shopping Center

- Premiere shopping and dining center
- Over 160 retailers including Macy's, LOFT, The Container Store, Apple, Neiman Marcus

16th Street Mall / Denver Pavilions

- Denver's mile-long, pedestrian-friendly mall with free shuttle service stops on every corner
- Denver Pavilions features 12 movie theaters, over 40 shops and restaurants, and indoor parking
- Ross Dress for Less, Banana Republic, Express, Forever 21, Hard Rock Café, Maggiano's Little Italy

Eateries

- | | |
|---------------------|---------------------|
| ■ Star Kitchen | ■ Tortas San Pancho |
| ■ Lollicup | ■ La Michoacana |
| ■ Pho 96 Vietnamese | ■ Taco Bell |
| ■ SUPIVA Thai Food | ■ McDonald's |
| ■ Pizza Hut | |



RECREATION / ENTERTAINMENT

Denver is a world-renowned outdoor recreational hub and offers a thriving arts and culture scene, from world-class museums to eclectic art districts. Colfax Avenue offers galleries, shopping and dining, and buzzing nightlife venues. The expansive Denver City Park features two scenic lakes; trails; a golf course; a playground; and athletic fields. City Park is home to the Denver Zoo, the Denver Museum of Nature and Science, and events like the City Park Jazz festival.

- Cheesman Park / Denver Botanic Gardens
- Ogden Theatre
- Landry's Downtown Aquarium
- Bluebird Theater
- Museum of Contemporary Art
- Colfax Nightlife District
- Fillmore Auditorium Music Venue
- Colfax Museum
- Echo Mountain
- Loveland Ski Resort



AIRPORT

Denver International Airport (DEN) – DEN facilitates non-stop service with all major carriers to over 200 destinations throughout North America, Latin America, Europe, and Asia.



HIGHER EDUCATION

The Auraria Campus in downtown Denver is home to **The University of Colorado Denver, Metropolitan State University of Denver, and Community College of Denver**. The campus has a total enrollment of over 45,500 students.

The University of Colorado Denver (CU Denver)

This public research university is a part of the University of Colorado system. The university has two campuses, one in downtown Denver at the Auraria Campus and the other at the Anschutz Medical Campus located in neighboring Aurora. CU Denver offers more than 140 degree programs in 13 schools and colleges and has an enrollment of approximately 19,500 students.



HEALTH CARE

Denver Health Main Campus – This long-established, 453-bed, non-profit, acute care facility and contains both adult and pediatric emergency departments. The full-service hospital is a principal employer in Denver, supporting over 6,500 positions.

Porter Adventist Hospital – This long-established, full-service hospital is part of the Centura Health system. The campus provides emergency services and has an on-site regional training center and assisted living facility.

METRO DENVER'S LARGEST PRIVATE EMPLOYERS (NON-RETAIL)

EMPLOYER	EMPLOYEES
HealthONE Corporation	12,410
SCL Health System	9,970
Centura Health	9,450
UCHealth	9,380
Lockheed Martin Corporation	8,990
Comcast Corporation	7,250
Children's Hospital Colorado	7,150
United Airlines	7,000
Kaiser Permanente	6,610
CenturyLink	6,500

Sources: US Census Bureau, US Bureau of Labor, Wikipedia, CoStar Analytics, Google Maps, City of Aurora, Aurora Chamber of Commerce, Visit Aurora, Denver Post, Westword, Denver.org, Metro Denver Economic Development Corp., Livability, Forbes, University of Colorado Anschutz Medical Campus, University of Colorado Denver, University of Denver.



COMPARABLE PROPERTIES



COMPARABLE RENTAL PROPERTIES SUMMARY

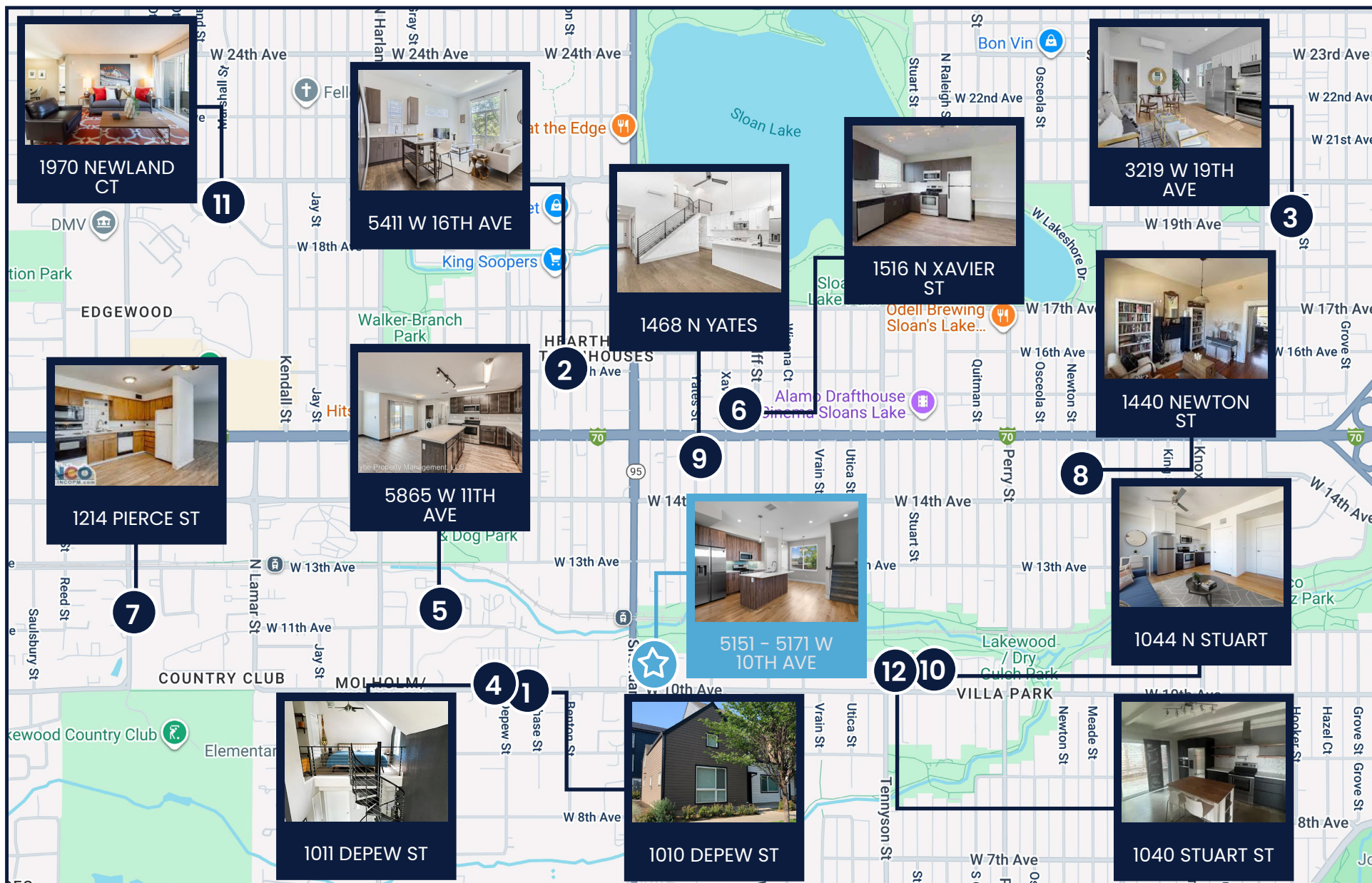
1 BEDROOM AND 1.5 BATH

PROPERTY NAME		BED	BATH	SF	RENT	RENT / SF	PRO FORMA RENT	PRO FORMA RENT / SF
☆	Subject Property	1	1.5	748	\$1,677	\$2.24	\$1,950	\$2.61
1.	Rent Comp 1 1010 Depew St Lakewood, CO 80214	1	1	788	\$2,195	\$2.79		
2.	Rent Comp 2 5411 W 16th Ave Lakewood, CO 80214	1	1.5	874	\$2,200	\$2.52		
3.	Rent Comp 3 3219 W 19th Ave Denver, CO 80204	1	1.5	671	\$2,450	\$3.65		
4.	Rent Comp 4 1011 Depew St Lakewood, CO 80214	1	1	780	\$2,000	\$2.56		
TOTAL / AVG				778	\$2,211	\$2.88		
				MIN:	671	\$2,000	\$2.52	
				MAX:	874	\$2,450	\$3.65	

2 BEDROOM AND 2 BATH

PROPERTY NAME		BED	BATH	SF	RENT	RENT / SF	PRO FORMA RENT	PRO FORMA RENT / SF
☆	Subject Property	2	2	843	\$1,822	\$2.16	\$2,200	\$2.61
5.	Rent Comp 5 5865 W 11th Ave Lakewood, CO 80214	2	2	1,014	\$2,200	\$2.17		
6.	Rent Comp 6 1516 N Xavier St Denver, CO 80204	2	2	867	\$2,198	\$2.54		
7.	Rent Comp 7 1214 Pierce St Lakewood, CO 80214	2	2	734	\$1,750	\$2.38		
8.	Rent Comp 8 1440 Newton St Denver, CO 80204	2	2	1,462	\$3,000	\$2.05		
9.	Rent Comp 9 1468 N Yates Denver, CO 80204	2	2	1,072	\$2,500	\$2.33		
10.	Rent Comp 10 1044 N Stuart Denver, CO 80204	2	2	924	\$2,400	\$2.60		
11.	Rent Comp 11 1970 Newland Ct Lakewood, CO 80214	2	2	1,047	\$2,350	\$2.24		
12.	Rent Comp 12 1040 Stuart St Denver, CO 80204	2	2	924	\$2,300	\$2.49		
TOTAL / AVG				1,006	\$2,337	\$2.35		
				MIN:	734	\$1,750	\$2.05	
				MAX:	1,462	\$3,000	\$2.60	

COMPARABLE RENTAL PROPERTIES MAP



COMPARABLE RENTAL PROPERTIES SUMMARY

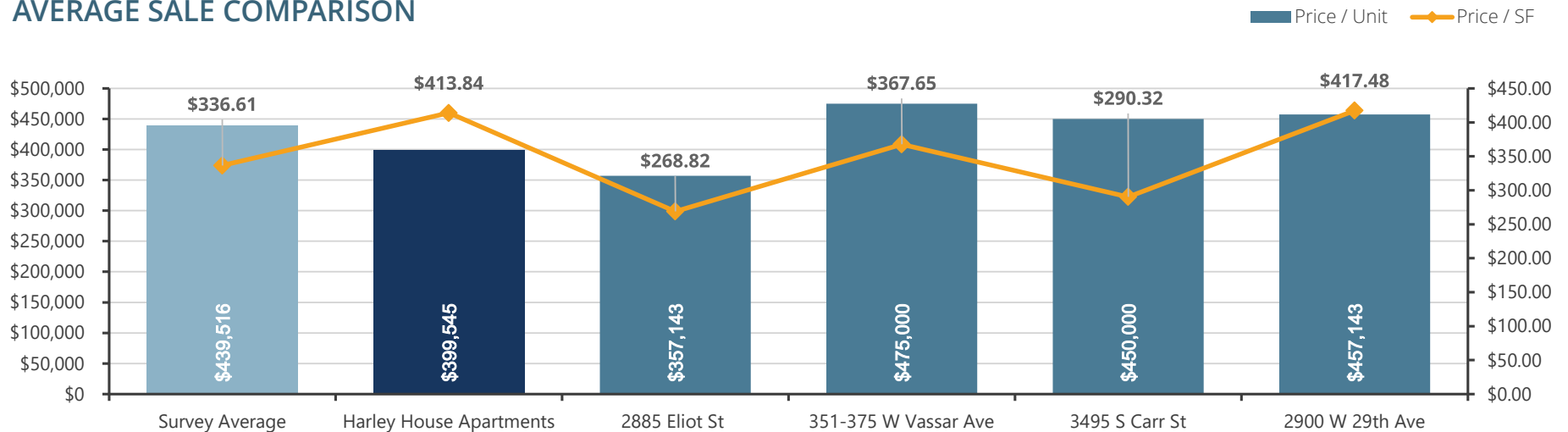
2 BEDROOM AND 2.5 BATH

PROPERTY NAME		BED	BATH	SF	RENT	RENT / SF	PRO FORMA RENT	PRO FORMA RENT / SF
☆	Subject Property	2	2	1,115	\$2,295	\$2.06	\$2,650	\$2.38
1.	Rent Comp 13 2715 W 25th Ave Denver, CO 80211	2	2.5	1,110	\$3,345	\$3.01		
2.	Rent Comp 14 2018 N Bryant St Denver, CO 80211	2	2.5	1,553	\$3,195	\$2.06		
3.	Rent Comp 15 1270 Perry St Denver, CO 80204	2	2.5	1,193	\$2,750	\$2.31		
4.	Rent Comp 16 5355 W 12th Ave Lakewood, CO 80214	2	2.5	1,281	\$3,045	\$2.38		
5.	Rent Comp 17 1021 Depew St Lakewood, CO 80214	2	2.5	1,284	\$2,600	\$2.02		
6.	Rent Comp 18 1239 Tennyson St #6 Denver, CO 80204	2	2.5	1,374	\$3,300	\$2.40		
7.	Rent Comp 19 1385 Raleigh St Unit 102 Denver, Co 80204	2	2.5	1,284	\$2,600	\$2.02		
8.	Rent Comp 20 1227 Newton St Denver, CO 80204	2	2.5	1,538	\$3,295	\$2.14		
TOTAL / AVG				1,327	\$3,016	\$2.29		
MIN:				1,110	\$2,600	\$2.02		
MAX:				1,553	\$3,345	\$3.01		

COMPARABLE SALE PROPERTIES SUMMARY

	PROPERTY NAME	YEAR BUILT	UNITS	TOTAL SF	CLOSED DATE	SALE PRICE	SALE PRICE / UNIT	SALE PRICE / SF
☆	Subject Property 5151 - 5171 W 10th Ave Denver, CO 80204	2020	11	10,620	Proposed	\$4,395,000	\$399,545	\$413.84
1.	Sale Comp 1 2885 Eliot St Denver, CO 80211	2020	14	18,600	10/29/2025	\$5,000,000	\$357,143	\$268.82
2.	Sale Comp 2 351-375 W Vassar Ave Denver, CO 80223	2022	22	28,424	8/31/2023	\$10,450,000	\$475,000	\$367.65
3.	Sale Comp 3 3495 S Carr St Lakewood, CO 80227	2020	12	18,600	4/28/2023	\$5,400,000	\$450,000	\$290.32
4.	Sale Comp 3 2900 W 29th Ave Denver, CO 80211	2020	14	15,330	8/24/2022	\$6,400,000	\$457,143	\$417.48
	TOTAL / AVG	2021	16	20,239		\$6,812,500	\$439,516	\$336.61

AVERAGE SALE COMPARISON



COMPARABLE SALE PROPERTIES MAP



FINANCIAL ANALYSIS



UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL UNIT SIZE	LOWEST RENT	HIGHEST RENT
1 Bed, 1.5 Bath	3	\$5,030	\$1,677	748	\$2.24	\$1,950	2,244	\$1,665	\$1,700
2 Bed, 2 Bath	2	\$3,645	\$1,823	843	\$2.16	\$2,200	1,686	\$1,795	\$1,850
2 Bed, 2.5 Bath	6	\$13,775	\$2,296	1,115	\$2.06	\$2,650	6,690	\$2,195	\$2,450
TOTAL	11	\$22,450			All Units-->	\$26,150	10,620		
ANNUALIZED TOTAL		\$269,400				\$313,800			

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT	PRO FORMA		PER UNIT
Scheduled Rent Income	\$269,400			\$313,800		
See Other Income Detail	\$13,963			\$15,513		
Scheduled Gross Income		\$283,363	\$25,760		\$329,313	
Vacancy Allowance		\$(13,470)	\$(1,225)		\$(15,690)	
Effective Gross Income:		\$269,893	\$24,536		\$313,623	\$ 28,511
EXPENSES						
Taxes, Property:						
Real	\$21,589	\$21,589	\$1,963	\$21,589	\$21,589	\$1,963
Insurance:						
Property	\$23,199	\$23,199	\$2,109	\$16,500	\$16,500	\$1,500
Management:						
Off-Site	\$16,196	\$16,196	\$1,472	\$21,954	\$21,954	\$1,996
Utilities:						
Other	\$7,457	\$7,457	\$678	\$7,457	\$7,457	\$678
Repairs & Maintenance:						
Carpet/Floor Cleaning	\$2,130					
Exterminating	\$167					
HVAC	\$2,973					
Plumbing	\$1,279					
Snow Removal	\$5,400					
General	\$13,746	\$25,695	\$2,336	\$21,000	\$21,000	\$1,909
Total Expenses		\$94,135	\$8,558		\$88,499	\$8,045
NET OPERATING INCOME		\$175,758	\$15,978		\$225,124	\$20,466

OFFERING TERMS

	PRICING
	<u>CURRENT / PRO FORMA</u>
Price	\$4,395,000
Down Payment	\$1,538,250 (35%)
Loan Amount	\$2,856,750
Interest Rate / Amortization	6.00% / 30 Years
Current NOI / Pro Forma NOI	\$175,758 / \$225,124
CURRENT / PRO FORMA ANALYSIS	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(205,532)
Net Cash Flow After Debt Service	\$(29,774) / \$19,592
	-1.94% / 1.27%
Principal Reduction	\$35,081
Total Return	\$5,307 / \$54,673
	0.35% / 3.55%
Cap Rate	4.00% / 5.12%
GRM	16.31 / 14.01
Price/Unit	\$399,545
Price/Sq Ft	\$413.76





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