

3200

Madison Avenue



3200 MADISON AVE BOULDER, COLORADO 80303

CONFIDENTIAL OFFERING MEMORANDUM



3200 Madison Avenue

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EXECUTIVE SUMMARY	03
LOCATION OVERVIEW	08
MARKET OVERVIEW	12
FINANCIAL ANALYSIS	14





EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

3200 Madison Avenue is a well-located 6-unit multifamily asset in Boulder, Colorado, positioned in close proximity to the University district and core student housing demand drivers. Comprised entirely of 2-bedroom / 1-bathroom units, the property is ideally configured for roommate-style living, making it a highly functional and historically resilient student-oriented rental asset.

The unit mix caters primarily to students and young professionals seeking proximity to campus and surrounding amenities. Located near the University of Colorado Boulder, the property benefits from consistent rental demand driven by annual enrollment, limited on-campus housing supply, and Boulder’s overall housing constraints. The two-bedroom layout allows tenants to split rent efficiently, maintaining affordability while supporting strong per-unit revenue.

Currently averaging approximately \$2,000 per month, rents are below market levels. Local property management feedback indicates achievable market rents in the \$2,350-\$2,450 range, presenting investors with a clear operational value-add opportunity through natural lease turnover and strategic management improvements. This gap provides a straightforward path to meaningful NOI growth without the need for extensive capital renovation.

In addition to its proximity to campus, the property benefits from access to major transit corridors, neighborhood retail, and Boulder’s outdoor amenities. The city’s high barriers to new development, restrictive zoning environment, and limited land availability continue to support long-term rental fundamentals.

Looking forward, Boulder’s national profile is set to rise further with the relocation of the Sundance Film Festival beginning in January 2027, bringing additional tourism, economic activity, and housing demand to the market. While 3200 Madison Avenue primarily serves the student demographic, broader citywide demand growth supports overall rental strength and long-term asset appreciation.

Overall, 3200 Madison Avenue represents a compelling opportunity to acquire a stable student-oriented multifamily asset with clear operational upside in one of Colorado’s most supply-constrained and durable rental markets.

PROPERTY DESCRIPTION

LIST PRICE:	\$2,900,000
BUILDING SIZE:	4,420 SF
MARKET CAP RATE:	5.16%
PARKING:	2 OFF-STREET & STREET PARKING
UNIT MIX:	2BR/1BA
UNITS:	6
CONSTRUCTION TYPE:	BRICK
YOC:	1963
PROPERTY TAXES:	\$12,410



PROPERTY HIGHLIGHTS

PROVEN STUDENT HOUSING LOCATION: EAST SIDE OF UNIVERSITY OF COLORADO BOULDER

CLEAR OPERATIONAL VALUE-ADD OPPORTUNITY: CURRENT AVERAGE RENTS OF APPROXIMATELY \$2,000/MONTH ARE SIGNIFICANTLY BELOW MARKET RENTS

IDEAL 2BR/1BA FLOORPLAN MIX: ALL SIX UNITS ARE FUNCTIONAL TWO-BEDROOM LAYOUTS, OPTIMIZED FOR STUDENT LIVING

FLEXIBLE PORTFOLIO SALE: CAN BE PURCHASED SEPARATELY OR TOGETHER WITH 1020 MAXWELL AVE

RECESSION-RESILIENT DEMAND PROFILE: STUDENT HOUSING IN BOULDER HAS HISTORICALLY SEEN 6-8% RENT GROWTH

BOULDER HAS BEEN SELECTED AS THE NEW HOME FOR THE SUNDANCE FILM FESTIVAL STARTING JAN 2027

SHORT DISTANCE TO UNIVERSITY OF COLORADO BOULDER, MAJOR EMPLOYERS, AND TRANSIT OPTIONS

BOULDER'S HISTORICALLY STRONG RENTAL MARKET WITH LIMITED NEW SUPPLY AND HIGH BARRIERS TO ENTRY









LOCATION OVERVIEW



AERIAL MAP



SUNDANCE FILM FESTIVAL

BOULDER, CO 2027

Founded in 1978, the Sundance Film Festival grew from a regional film showcase into the United States largest and most prestigious indie film festivals, historically gravitating toward places with strong creative identity and engaged local communities. Its move to Boulder beginning in 2027 is consistent with that legacy. Boulder has spent decades cultivating a balance of arts, academia, outdoor culture, and tightly managed growth, resulting in a city that evolves slowly and deliberately. The arrival of a globally recognized, recurring cultural event adds another layer of visibility and seasonal energy, complementing Boulder's existing demand drivers and reinforcing the long-term stability that has shaped its real estate environment.

QUICK STATS

IN 2024 THE SUNDANCE FILM FESTIVAL GENERATED THE FOLLOWING

- \$132 million in economic activity
- \$13.8 million in tax revenue
- \$69.7 million in wages
- 1,730 jobs
- 72,840 attendees (24,200 from out of state)
- Economic impact of tourists estimated to be \$106.4 million

Sourced from: Boulder Chamber of Commerce Tayer: Sundancing: Collaboration is Our Secret Sauce - Boulder Chamber - CO





MARKET OVERVIEW



BOULDER

Founded in 1859, the city of Boulder is in Boulder Valley where the Rocky Mountains meet the Great Plains. West of the city are slabs of sedimentary stone tilted up on the foothills, known as the Flatirons. The Flatirons are a widely recognized symbol of Boulder.

Downtown Denver is just 35 minutes away. A few hours from many of Colorado’s world-famous ski resorts, making Boulder the ideal Colorado destination.

Boulder offers countless year-round recreational activities. Take advantage of the 200 miles of public hiking and biking trails, approximately 43,000 acres of open space or the Boulder Creek Path, which runs through the middle of town.

With a diverse arts and culture scene, Boulder has more than 30 art galleries, 4 local museums, 32 movie and stage theaters and many festivals, including the Colorado Shakespeare Festival, Colorado Music Festival and Chautauqua Summer Series.

DOWNTOWN BOULDER PARTNERSHIP EFFORTS INCLUDE:

- Investing over \$500,000 in PR, media, online and direct marketing to attract visitors.
- Celebrating our community with dozens of concerts, festivals and parades that draw over 250,000 people each year.
- Recruiting retail and office tenants to keep our district unique and economically strong.
- Partnering with the City of Boulder, CU, Boulder Chamber, Boulder Convention and Visitors Bureau and other community partners to represent the interests and viewpoints of our members.
- Supporting restoration and public art projects to maintain and enhance the beauty and heritage of downtown.

#1

BEST COLLEGE TOWN IN AMERICA

\$85,364

MEDIAN HOUSEHOLD INCOME

105,898

BOULDER POPULATION

39,585

UNIV OF COLORADO STUDENTS





FINANCIAL ANALYSIS



RENT ROLL

UNIT	TYPE	RENT	MARKET RENT	SF
1	2BD/1BA	\$1,950	\$2,350	735
2	2BD/1BA	\$1,950	\$2,350	735
3	2BD/1BA	\$1,950	\$2,350	735
4	2BD/1BA	\$2,050	\$2,450	735
5	2BD/1BA	\$2,050	\$2,450	735
6	2BD/1BA	\$2,050	\$2,450	735
6		\$12,000	\$14,400	4,410



FINANCIAL ANALYSIS

UNIT MIX AND AVERAGE RENT SCHEDULE

UNIT TYPE	No. of Units	Approx. SF	Current Rent	Monthly Income	Current Rent/SF	Market Rent	Monthly Income	Market Rent/SF
2 Bed 1 Bath	6	735	\$2,000	\$12,000	\$2.72	\$2,400	\$14,400	\$3.27
TOTAL	6	4,410		\$12,000			\$14,400	

INCOME

		CURRENT	MARKET
Gross Potential Rent		\$144,000	\$172,800
Other Income			
Utility Reimbursement	(Actual - Trailing 12 Months/ Estimated: \$125/Unit/Mo)	\$8,635	\$9,000
Parking Income	(Actual - Trailing 12 Months/Estimated \$75/Space)	\$0	\$1,800
Total Other Income		\$8,635	\$10,800
Gross Potential Income		\$152,635	\$183,600
Vacancy/Collection Loss	(Actual - Trailing 12 Months/ Estimated)	0.00% \$0	0.00% \$0
EFFECTIVE GROSS INCOME		\$152,635	\$183,600

EXPENSES

Taxes	(Actual - 2025)	\$12,410	\$12,410
Insurance	(Actual - Trailing 12 Months/\$1.25/SF)	\$5,513	\$5,513
Gas & Electric	(Actual - Trailing 12 Months)	\$3,929	\$3,929
Water & Sewer	(Actual - Trailing 12 Months)	\$3,040	\$3,040
Trash	(Actual - Trailing 12 Months)	\$2,627	\$2,627
Maintenance & Repairs	(Actual - Trailing 12 Months/ Estimated: \$800/Unit/Yr)	\$3,902	\$4,800
Snow Removal/Landscaping	(Actual - Trailing 12 Months)	\$1,770	\$1,770
Management Fee	(Actual - Trailing 12 Months/ Self Manage)	\$11,579	\$0
Administrative	(Actual - Trailing 12 Months)	\$781	\$0
TOTAL EXPENSES		\$45,551	\$34,089
Expenses per Unit		\$7,592	\$5,681
Expenses per SF		\$10.33	\$7.73
% OF EGI		29.8%	18.6%
NET OPERATING INCOME		\$107,085	\$149,512

PRICING SUMMARY

INVESTMENT SUMMARY

Price:	\$2,900,000
Price/Unit:	\$483,333
Price/SF:	\$656
Price/Bed:	\$241,667
Current CAP Rate:	3.69%

CURRENT

CASH FLOW INDICATORS

Net Operating Income		\$107,085
Debt Service		(\$83,738)
Net Cash Flow	1.79%	\$23,347
Principal Reduction		\$0
Total Return	1.79%	\$23,347

MARKET

CASH FLOW INDICATORS

Net Operating Income		\$149,512
Debt Service		(\$83,738)
Net Cash Flow	5.04%	\$65,774
Principal Reduction		\$0
Total Return	5.04%	\$65,774

PROPOSED FINANCING

Loan Amount:	55%	\$1,595,000
Down Payment:	45%	\$1,305,000
Interest:	5.25%	
Amortization:	Interest Only	

VALUE INDICATORS

CAP Rate	3.69%
Price Per Unit	\$483,333
Price Per Foot	\$656
Price Per Bed	\$241,667

VALUE INDICATORS

CAP Rate	5.16%
Price Per Unit	\$483,333
Price Per Foot	\$656
Price Per Bed	\$241,667



SALE COMPARABLES



1012 15TH ST
Boulder, CO 80302

SALE DATE	12/30/2025
SALE PRICE	\$2,842,000
UNITS	6
YEAR BUILT	1907
PRICE/UNIT	\$473,667
PRICE/SF	\$838
PRICE/BED	\$258,363



1511 BROADWAY ST
Boulder, CO 80302

SALE DATE	10/27/2025
SALE PRICE	\$2,982,000
UNITS	4
YEAR BUILT	1907
PRICE/UNIT	\$745,500
PRICE/SF	\$641
PRICE/BED	\$372,750



1820-1860 ALPINE AVE
Boulder, CO 80304

SALE DATE	8/4/2025
SALE PRICE	\$5,085,000
UNITS	12
YEAR BUILT	1959
PRICE/UNIT	\$423,750
PRICE/SF	\$612
PRICE/BED	\$317,812


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SALE



1937 GOSS ST
Boulder, CO 80302

SALE DATE	5/19/2025
SALE PRICE	\$3,400,000
UNITS	11
YEAR BUILT	1972
PRICE/UNIT	\$309,091
PRICE/SF	\$618
PRICE/BED	\$309,091



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