



1005

14TH STREET

BOULDER, CO 80302

THE BLOCK PORTFOLIO



1019

14TH STREET

BOULDER, CO 80302



1027

14TH STREET

BOULDER, CO 80302

THE BLOCK
PORTFOLIO
1005, 1019, 1027 14TH STREET



INVESTMENT CONTACTS:
Luke Salazar
Robert Lawson
Jim Knowlton

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1005, 1019, 1027

14TH STREET

BOULDER, COLORADO 80302

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EXECUTIVE SUMMARY



1005, 1019, 1027 14TH STREET

BOULDER, COLORADO 80302

The Block, located on “The Hill” in Boulder, CO, is a strategic investment in one of the nation’s most lucrative multifamily investment markets. Its location is the most desirable on the hill just a block from the CU campus and brand-new retail, restaurant, hotel, and conference center developments. This offering presents investors with a rare and compelling opportunity to capitalize on the robust and ever-growing demand for student housing in a niche market with a very limited housing supply. The Block comprises 3 properties on 1 parcel, each with its own unique appeal, totaling 63 bedrooms. 1005 14th, a new construction building from 2018, boasts an underground parking garage. 1019 14th, a 20-bed property, features a Greek organization master lease. 1027 14th is an 8-bed duplex with an additional carriage house. These properties have a strong rental history, with 0% vacancy, pre-leasing well in advance, and are already 100% pre-leased for the ‘25-’26 year. Boulder has seen average rent increases of over 6% for the past 15 years, underscoring the potential profitability of this investment. The city is renowned for its natural beauty, thriving tech scene, and prestigious educational institutions, including the University of Colorado.

OFFERING SUMMARY

Price	\$21,500,000
Down Payment (46%)	\$9,890,000
Price/Bed	\$341,270
Price/SF	\$904.05
CAP Rate - Current	5.10%
CAP Rate - Pro Forma	5.76%

THE BLOCK



1005 14TH STREET



THE BLOCK

PROPERTY SUMMARY



1005

14TH STREET

BOULDER, COLORADO 80302

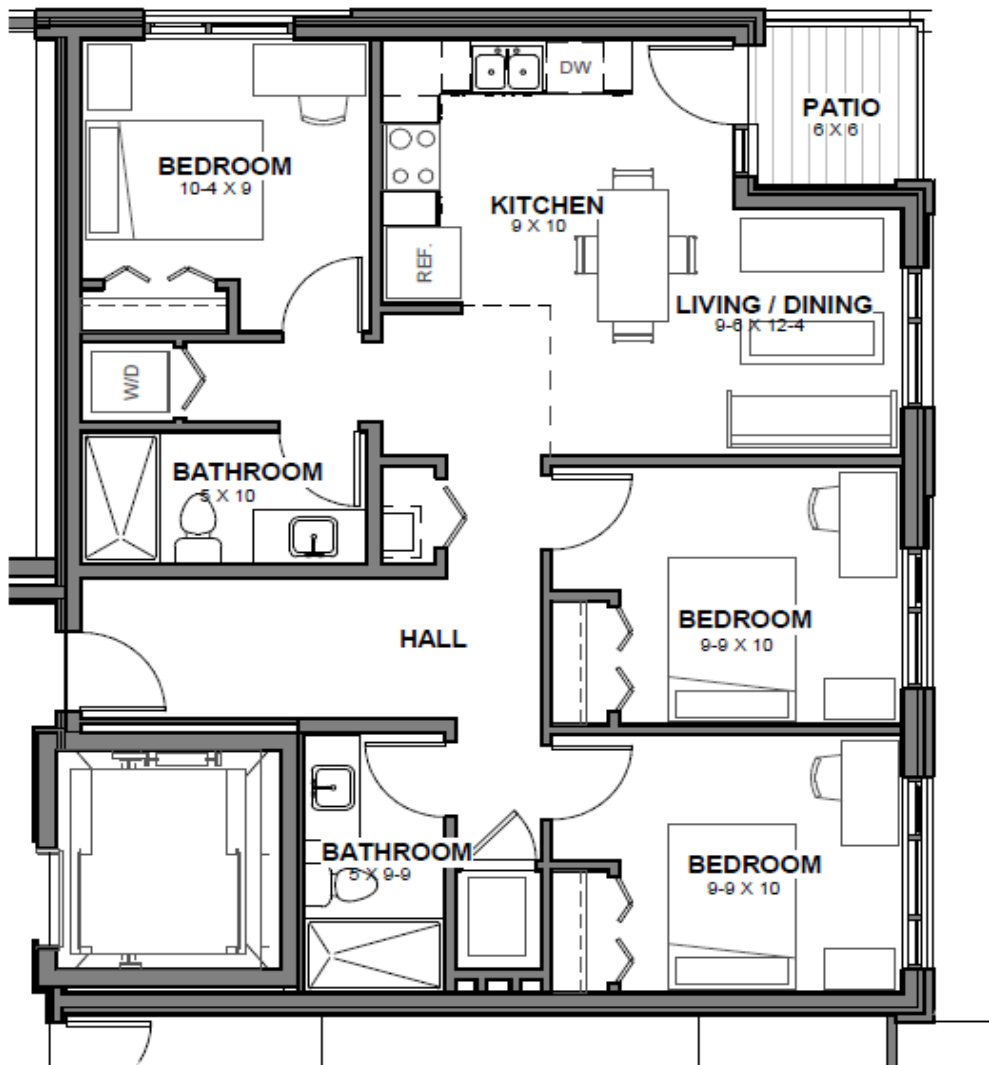
PROPERTY DESCRIPTION

Building Type:	Apartment
Building Size:	11,850 SF
Units:	9
Unit Mix:	(1) 3Bd/2Ba (2) 4Bd/2Ba (6) 4Bd/3Ba
Lot Size:	24,900 SF
Parking:	(35) Garage Spaces
YOC:	2018
Zoning:	Multi-Residential 9+ Units

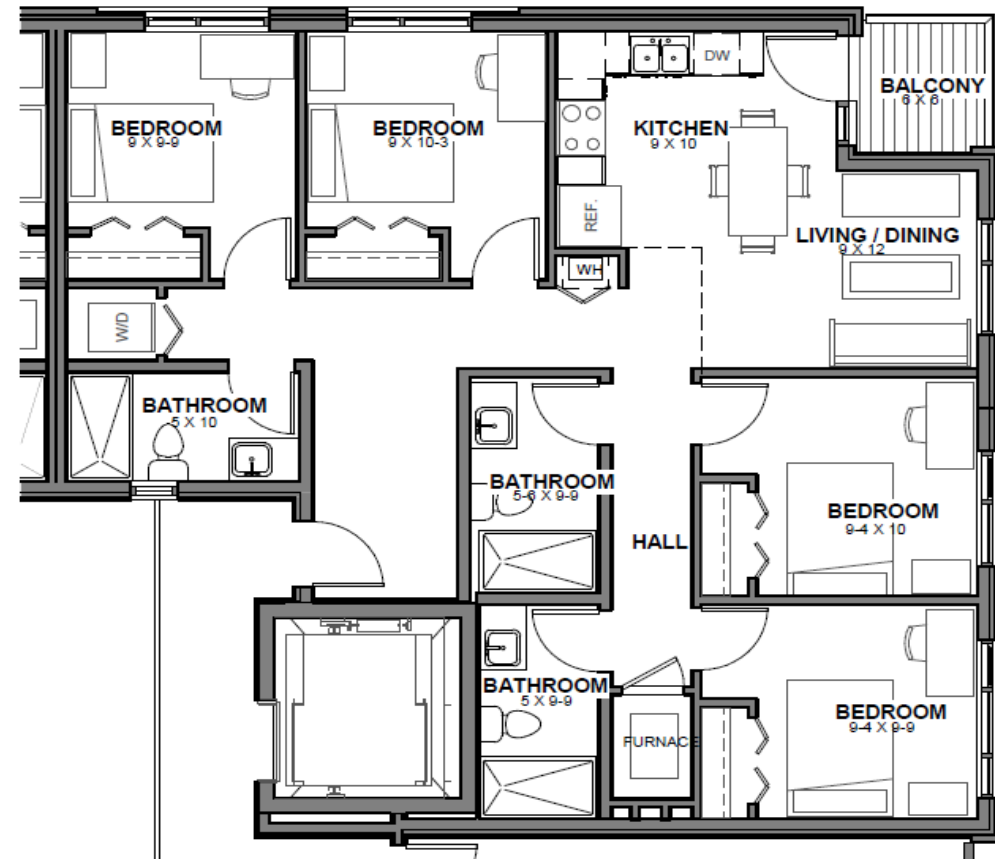
PROPERTY HIGHLIGHTS

- Located half a block from campus on one of the premier blocks on “The Hill”
- Nine large condo-quality units totaling 35 bedrooms
- Includes rare 35 parking spaces in underground garage with additional parking income upside
- Washer/dryers and wine coolers in units
- Private balconies
- Fully preleased for ‘25-’26 school year





UNIT 101 FLOOR PLAN



UNITS 201 & 301 FLOOR PLAN

1019 14TH STREET



THE BLOCK

PROPERTY SUMMARY



1019

14TH STREET

BOULDER, COLORADO 80302

PROPERTY DESCRIPTION

Building Type:	Rooming House
Building Size:	8,346 SF
Bed Count:	20
Bathrooms:	(4) Dorm-style
Lot Size:	24,900 SF
Parking:	(35) Garage Spaces
YOC / Eff:	1946 / 2017
Zoning:	Multi-Residential 9+ Units

PROPERTY HIGHLIGHTS

- Located half a block from campus on one of the premier blocks on “The Hill”
- Zoned for up to 36 occupants
- Fire sprinkler system, newer roof, newer exterior paint, updated kitchens
- Updated plumbing and electrical, plus a recently replaced boiler system
- Dorm-style baths with multiple stalls and showers
- Master Leased Thru 2026 with Alpha Sigma Phi



1027 14TH STREET

THE BLOCK



1027

14TH STREET

BOULDER, COLORADO 80302

PROPERTY DESCRIPTION

Building Type:	Duplex
Building Size:	2,966 SF
Units:	2
Unit Mix:	(2) 4Br/2Ba
Lot Size:	24,900
Parking:	(35) Garage Spaces
YOC / Eff:	1904 / 2017
Zoning:	Multi-Residential 9+ Units

PROPERTY HIGHLIGHTS

- Located half a block from campus on one of the premier blocks on "The Hill"
- Cosmetics of a new build with newer systems including plumbing and electrical, plus a recently replaced boiler system
- Fully renovated interiors including kitchens and baths with new granite countertops, cabinets, stainless steel appliances, lighting, and hardwood flooring throughout
- Recently brought up to code including electrical, plumbing, and landscaping
- 400+ SF club house in the backyard for 1027 tenants use only
- Fully preleased for '25-'26 school year



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.

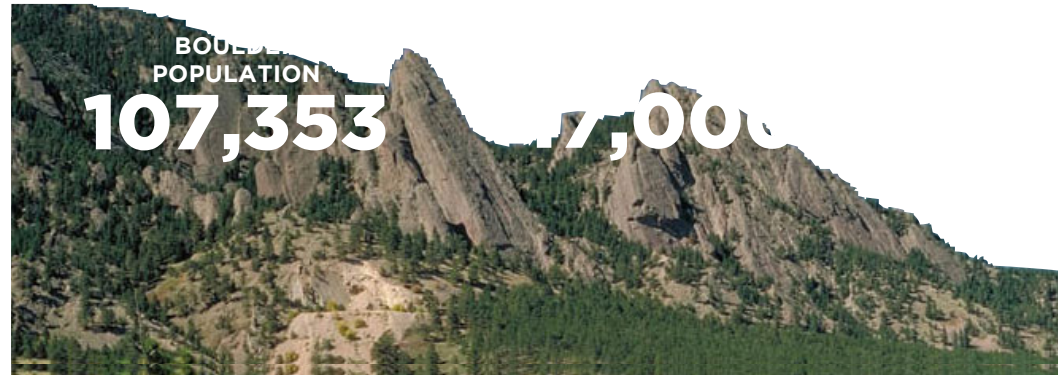
Downtown Denver is just 30 minutes away. A few hours from many of Colorado's world-famous ski resorts, making Boulder the ideal Colorado destination.

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:

- Keeping downtown clean with crews on the streets 7 days a week.
- 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.



BEST COLLEGE TOWN
IN AMERICA

#1

BEST COLLEGE REVIEWS, 2022

AMERICAN INSTITUTE FOR ECONOMIC RESEARCH, 2018

MEDIAN HOUSEHOLD
INCOME

\$80,243

IN 2022



AREA OVERVIEW

1005-1027^{14TH} STREET



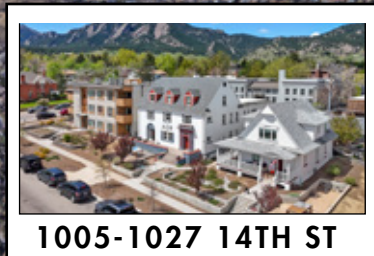
1005 14TH STREET

1019 14TH STREET

1027 14TH STREET

EUCLID AVE

14TH STREET



DISTANCE / DRIVE TIMES:

Downtown Denver	26.3 Miles / 35 Minutes
Denver International Airport	39.5 Miles / 50 Minutes

# of Units	Unit Mix	Estimated SF	Average Rent/ Unit Actual	Rent/SF Actual	Average Rent/ Unit Proforma	Rent/SF Proforma	Gross Income Actual	Gross Income Proforma
9	1005 - 35Br/24Ba	12,936	\$7,137	\$4.97	\$7,637	\$5.31	\$770,820	\$824,777
1	1019 - 20Br/4Ba	8,346	\$37,287	\$4.47	\$39,897	\$4.78	\$447,444	\$478,765
2	1027 - 8Br/4Ba	2,500	\$7,820	\$3.13	\$8,367	\$3.35	\$187,680	\$200,818
12								

INCOME							Current	Pro Forma
GROSS RENTAL INCOME							\$1,405,944	\$1,504,360
Other Income								
RUBS:							\$35,440	\$35,440
Parking:							\$37,667	\$105,000
Miscellaneous (Fees/Reimbursements):							\$47,855	\$47,855
GROSS OPERATING INCOME							\$1,526,906	\$1,692,655
EXPENSES								
Property Tax (2024):							\$114,159	\$136,991
Property Insurance:							\$58,545	\$58,545
Utilities:							\$55,274	\$55,274
Management:							\$117,495	\$118,486
Repairs & Maintenance:							\$43,271	\$43,271
Miscellaneous Fees (Contract Services/Turnover Expenses):							\$42,274	\$42,274
TOTAL EXPENSES							\$431,018	\$454,841
Expenses per Unit							\$35,918	\$37,903
% OF GOI							28.2%	26.9%
NET OPERATING INCOME							\$1,095,888	\$1,237,814

INVESTMENT SUMMARY

Price	\$21,500,000
Down Payment	\$9,890,000
Price/SF	\$904.05
Price/Bed	\$341,270
CAP Rate	5.10%

CURRENT

Net Operating Income	\$1,095,888
Debt Services	\$(880,597)
Before Tax Cash Flow	\$215,291
Principal Reduction	\$129,768
Total Return	3.50%

PROFORMA

Net Operating Income	\$1,237,814
Debt Services	\$(880,597)
Before Tax Cash Flow	\$357,217
Principal Reduction	\$129,768
Total Return	4.90%

PROPOSED FINANCING

Loan Amount	\$11,610,000
Loan Type	New Loan
Interest Rate	6.50%
Amortization	30 Years
Loan to Value	54%

VALUE INDICATORS

CAP Rate	5.10%
Price/Bed	\$341,270
Price/SF	\$904.05

VALUE INDICATORS

CAP Rate	5.76%
Price/Bed	\$341,270
Price/SF	\$904.05



Property Name: Proforma 10-Year Cash Flow

<i>Fiscal Year Ending</i>	<i>As-Is</i>	<i>As-Is PSF</i>	<i>Year 1 2026-2027</i>	<i>Year 2 2027-2028</i>	<i>Year 3 2028-2029</i>	<i>Year 4 2029-2030</i>	<i>Year 5 2030-2031</i>	<i>Year 6 2031-2032</i>	<i>Year 7 2032-2033</i>	<i>Year 8 2033-2034</i>	<i>Year 9 2034-2035</i>	<i>Year 10 2035-2036</i>	<i>Year 11 2036-2037</i>
GROSS RENTAL INCOME	\$1,405,944	\$59.12	\$1,504,360	\$1,598,383	\$1,698,281	\$1,804,424	\$1,917,201	\$2,037,026	\$2,164,340	\$2,299,611	\$2,443,337	\$2,596,045	\$2,758,298
EFFECTIVE GROSS REVENUE	\$1,405,944	\$59.12	\$1,504,360	\$1,598,383	\$1,698,281	\$1,804,424	\$1,917,201	\$2,037,026	\$2,164,340	\$2,299,611	\$2,443,337	\$2,596,045	\$2,758,298
RUBS:	\$35,440	\$1.49	\$35,440	\$36,503	\$37,598	\$38,726	\$39,888	\$41,085	\$42,317	\$43,587	\$44,894	\$46,241	\$47,628
Parking:	\$37,667	\$1.58	\$105,000	\$108,150	\$111,395	\$114,736	\$118,178	\$121,724	\$125,375	\$129,137	\$133,011	\$137,001	\$141,111
Misc (fees/reimbursements):	\$47,855	\$2.01	\$47,855	\$49,291	\$50,769	\$52,292	\$53,861	\$55,477	\$57,141	\$58,856	\$60,621	\$62,440	\$64,313
POTENTIAL GROSS REVENUE	\$1,526,906	\$64.20	\$1,692,655	\$1,792,326	\$1,898,044	\$2,010,179	\$2,129,128	\$2,255,311	\$2,389,174	\$2,531,190	\$2,681,863	\$2,841,727	\$3,011,351
Property Tax (2024):	(\$114,159)	(\$4.80)	(\$136,991)	(\$141,101)	(\$145,334)	(\$149,694)	(\$154,184)	(\$158,810)	(\$163,574)	(\$168,481)	(\$173,536)	(\$178,742)	(\$184,104)
Property Insurance:	(\$58,545)	(\$2.46)	(\$58,545)	(\$60,301)	(\$62,110)	(\$63,974)	(\$65,893)	(\$67,870)	(\$69,906)	(\$72,003)	(\$74,163)	(\$76,388)	(\$78,680)
Utilities:	(\$55,274)	(\$2.32)	(\$55,274)	(\$56,932)	(\$58,640)	(\$60,399)	(\$62,211)	(\$64,078)	(\$66,000)	(\$67,980)	(\$70,019)	(\$72,120)	(\$74,284)
Management:	(\$117,495)	(\$4.94)	(\$118,486)	(\$143,386)	(\$151,843)	(\$160,814)	(\$170,330)	(\$180,425)	(\$191,134)	(\$202,495)	(\$214,549)	(\$227,338)	(\$240,908)
Repairs & Maintenance:	(\$43,271)	(\$1.82)	(\$43,271)	(\$44,569)	(\$45,906)	(\$47,283)	(\$48,702)	(\$50,163)	(\$51,668)	(\$53,218)	(\$54,814)	(\$56,459)	(\$58,153)
Miscellaneous Fees (contract services/turnover)	(\$42,274)	(\$1.78)	(\$42,274)	(\$47,951)	(\$50,948)	(\$54,133)	(\$57,516)	(\$61,111)	(\$64,930)	(\$68,988)	(\$73,300)	(\$77,881)	(\$82,749)
Total Operating Expenses	(\$431,018)	(\$18.12)	(\$454,841)	(\$494,241)	(\$514,782)	(\$536,297)	(\$558,837)	(\$582,456)	(\$607,212)	(\$633,166)	(\$660,382)	(\$688,928)	(\$718,877)
Total Operating Expenses per Unit		(\$35,918)	(\$37,903)	(\$41,187)	(\$42,899)	(\$44,691)	(\$46,570)	(\$48,538)	(\$50,601)	(\$52,764)	(\$55,032)	(\$57,411)	(\$59,906)
NET OPERATING INCOME	\$1,095,888	\$46.08	\$1,237,814	\$1,298,086	\$1,383,261	\$1,473,882	\$1,570,291	\$1,672,855	\$1,781,962	\$1,898,024	\$2,021,481	\$2,152,799	\$2,292,474

Property Name: Proforma 10-Year Cash Flow

Fiscal Year Ending	As-Is	As-Is PSF	Year 1 2026-2027	Year 2 2027-2028	Year 3 2028-2029	Year 4 2029-2030	Year 5 2030-2031	Year 6 2031-2032	Year 7 2032-2033	Year 8 2033-2034	Year 9 2034-2035	Year 10 2035-2036	Year 11 2036-2037
NET OPERATING INCOME	\$1,095,888	\$46.08	\$1,237,814	\$1,298,086	\$1,383,261	\$1,473,882	\$1,570,291	\$1,672,855	\$1,781,962	\$1,898,024	\$2,021,481	\$2,152,799	\$2,292,474
Cap Rate (based on Acquisition Price)	5.10%		5.76%	6.04%	6.43%	6.86%	7.30%	7.78%	8.29%	8.83%	9.40%	10.01%	

Annual Debt Service			(\$880,597)	(\$880,597)	(\$880,597)	(\$880,597)	(\$880,597)	(\$880,597)	(\$880,597)	(\$880,597)	(\$880,597)	(\$880,597)	(\$880,597)
Cash Flow After Debt			\$357,217	\$417,488	\$502,664	\$593,285	\$689,694	\$792,258	\$901,365	\$1,017,427	\$1,140,884	\$1,272,202	
Capital Reserves (\$250/unit)			(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)

Net Returns	10-Year Totals/Averages												
Cash Flow After Cap Ex & Debt	\$7,654,485	Total	\$354,217	\$414,488	\$499,664	\$590,285	\$686,694	\$789,258	\$898,365	\$1,014,427	\$1,137,884	\$1,269,202	
Cash On Cash	7.74%	Average	3.58%	4.19%	5.05%	5.97%	6.94%	7.98%	9.08%	10.26%	11.51%	12.83%	
Principal Reduction	\$1,767,492	Total	\$129,768	\$138,459	\$147,732	\$157,625	\$168,182	\$179,445	\$191,463	\$204,286	\$217,967	\$232,565	
Total Return	\$9,421,977	Total	\$483,985	\$552,947	\$647,396	\$747,910	\$854,876	\$968,703	\$1,089,828	\$1,218,713	\$1,355,851	\$1,501,767	
Total Return (percentage)	9.53%	Average	4.89%	5.59%	6.55%	7.56%	8.64%	9.79%	11.02%	12.32%	13.71%	15.18%	

ACQUISITION:

Asset Price:	\$21,500,000	\$1,791,667 /unit
Loan Amount:	\$11,610,000	54.0% LTV
Equity Value:	\$9,890,000	46.0%
Interest Rate/Amortization:	6.50%	30 Years
Monthly/Annual Amortization Payments:	\$73,383	\$880,597
Debt Service Coverage:	1.24	

Property Square Feet: 23,782 SF

Property Units: 12 Units

Leveraged IRR 5 Year:	21.06%
Cash-on-Cash 5 Year Average:	5.15%
Total Return 5 Year Average:	6.65%

Leveraged IRR 10 Year:	17.59%
Cash-on-Cash 10 Year Average:	7.74%
Total Return 10 Year Average:	9.53%

Residual Value: 5th Year

Cap 6th Year's NOI @	5.00%	\$33,457,105
Residual Value Per Bed		\$452,123/unit
Less Selling Expense @	1.50%	(\$501,857)
Ending Loan Balance:		(\$10,868,234)
Net Residual In Year 5:		\$22,087,014

Residual Value: 10th Year

Cap 11th Year's NOI @	5.00%	\$45,849,475
Residual Value Per Bed		\$619,587/unit
Less Selling Expense @	1.50%	(\$687,742)
Ending Loan Balance:		(\$9,842,508)
Net Residual In Year 10:		\$35,319,225



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