

BOULDER STUDENT HOUSING PORTFOLIO



1031-1033 14TH STREET, 1045 14TH STREET, AND 1059 14TH STREET

0% VACANCY WITH STEADY ANNUAL RENT INCREASES

1031 14TH STREET 1 BEDROOM

1033 14TH STREET 10 BEDROOMS

1045 14TH STREET 11 BEDROOMS

1059 14TH STREET 10 BEDROOMS

Investment Contact:

John Hunter, JD
303.717.4651
john.boulderCRE@gmail.com



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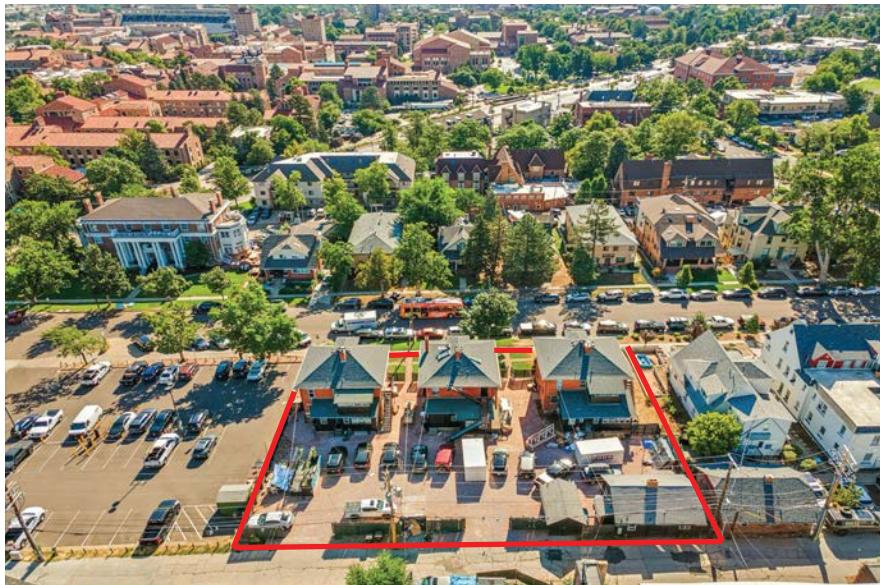
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EXECUTIVE SUMMARY



1031, 1033, 1045 & 1059 14TH STREET

BOULDER, COLORADO 80302

Ideally located only 275 feet from the main entrance on "The Hill" to the University of Colorado at Boulder, this four property portfolio is a generational opportunity to acquire a prime asset in one of the most in-demand and supply constrained student-housing markets in the U.S. The University of Colorado at Boulder experienced a record-breaking 68,000 applications for the Fall of 2024, up 20% from the previous year, and has seen a steady increase in applications and enrollment since 2012, while increasing its retention rate to a record 90%.

1031, 1033, 1045 and 1059 14th Street (the "14th Street Properties") are strategically positioned in the heart of The Hill, steps from Starbucks and the numerous student-focused shops, restaurants and bars that make The Hill the center of student life and the most sought after spot for housing. The 14th Street Properties are in high demand each year by students and experience zero vacancy, with leases secured annually for the following school year by the end of October.

Currently leased to a fraternity chapter for the '25/'26 and '26/'27 school years, with a guarantee from the national organization, the tenant has a strong interest in renewing on a longterm basis. Alternatively, the flexibility is in place for an owner/occupier organization, or an investor that wanted to pursue a different model such as apartment units.

OFFERING SUMMARY

Price	\$11,500,000
2025 Appraised Value	\$12,050,000
Price / Bed	\$359,375
Price / SF	\$1,085
Cap Rate	5.86%



PROPERTY SUMMARY

1031-1033 14th Street

Estimated Lot Size	6,017 SF
Estimated House Size	4,128 SF
Number of Bedrooms	11 (10 in main; 1 in cottage)
Number of Bathrooms	4 (3 in main; 1 in cottage)
Number of Kitchens	3 (2 in main; one in cottage)
Year of Construction	1909 (main); 1933 (cottage)
Number of Floors	3 (main); 1 (cottage)
Laundry	yes

1059 14th Street

Estimated Lot Size	6,195 SF
Estimated House Size	3,192 SF
Number of Bedrooms	10
Number of Bathrooms	3
Number of Kitchens	2
Year of Construction	1909
Number of Floors	3
Laundry	yes

1045 14th Street

Estimated Lot Size	6,413 SF
Estimated House Size	3,276 SF
Number of Bedrooms	11
Number of Bathrooms	4
Number of Kitchens	3
Year of Construction	1909
Number of Floors	4
Laundry	yes



FINANCIAL ANALYSIS 2026-2027 LEASE YEAR

INCOME

Rent

Parking

GROSS INCOME

\$941,309*

*Income number based on signed leases in hand for upcoming lease year (August 2026 through August 2027)

EXPENSES

Property Taxes	\$40,812 (2026)
Property Insurance	\$17,292*
Management	\$70,146*
Repairs and Maintenance	\$42,799*
Utilities/Yard/Cleanup/Pest/Snow Removal/Locks/Fire monitoring/Misc.	\$96,102*
TOTAL EXPENSES	\$267,151

NET OPERATING INCOME

\$674,158

*Projected number based on expenses incurred from February 2025 through January 16, 2026

CAP RATE

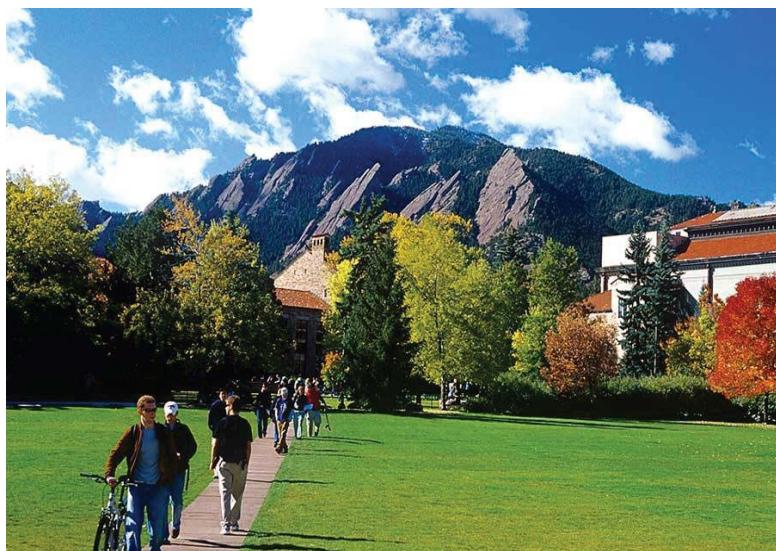
5.86%

INVESTMENT METRICS

Price	\$11,500,000
2025 Appraised Value	\$12,050,000
Price/SF	\$1,085
Price/BR	\$359,375
Cap Rate	5.86%

POTENTIAL FINANCING

Loan Amount	\$6,700,000
Cash	\$4,800,000
Loan Type	New
Interest Rate	6.0%
Amortization Period	30 yrs
LTV	58%
DSCR (debt service incl. taxes & ins.)	1.25



PROFORMA

7 YEAR CASH FLOW

	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
GROSS REVENUE	\$941,309	\$1,007,201	\$1,077,705	\$1,153,144	\$1,233,864	\$1,320,234	\$1,412,650
EXPENSES							
Property Taxes*	\$40,812	(\$40,812)	(\$57,137)	(\$57,137)	(\$59,422)	(\$59,422)	(\$61,799)
Property Insurance*	\$17,292	(\$17,811)	(\$18,245)	(\$18,895)	(\$19,462)	(\$20,046)	(\$20,647)
Management*	\$70,146	(\$75,056)	(\$77,308)	(\$79,627)	(\$82,016)	(\$84,476)	(\$87,010)
Repairs/Maintenance*	\$42,799	(\$44,083)	(\$45,405)	(\$46,767)	(\$48,170)	(\$49,615)	(\$51,103)
Utilities/Yard/Misc.*	\$96,102	(\$98,985)	(\$101,955)	(\$105,014)	(\$108,164)	(\$111,409)	(\$114,751)
Total Operating Expenses	\$267,151	(\$276,747)	(\$300,050)	(\$307,440)	(\$317,234)	(\$324,968)	(\$335,310)
NET OPERATING INCOME	\$674,158	(\$730,454)	(\$777,655)	(\$845,704)	(\$916,630)	(\$995,266)	(\$1,077,340)
Cap Rate	5.86%	6.35%	6.76%	7.3	7.97%	8.65%	9.37%
Annual Debt Service	(\$540,143)	(\$540,143)	(\$540,143)	(\$540,143)	(\$540,143)	(\$540,143)	(\$540,143)
Annual Pre-Tax Cash Flow	(\$134,015)	(\$190,311)	(\$237,512)	(\$305,561)	(\$376,487)	(\$455,123)	(\$537,197)
Total Cash Invested	(\$4,800,000)	(\$4,800,000)	(\$4,800,000)	(\$4,800,000)	(\$4,800,000)	(\$4,800,000)	(\$4,800,000)
CASH ON CASH	2.79%	3.96%	4.95%	6.37%	7.84%	9.48%	11.19%
CASH ON CASH 7 YEAR AVERAGE	6.65%						
ASSET VALUE AT 5.86% CAP RATE	\$11,500,000	(\$12,465,085)	(\$13,270,563)	(\$14,431,808)	(\$15,642,150)	(\$16,984,061)	(\$18,384,641)

*ASSUMPTIONS

Loan Amount	\$6,700,000
Cash	\$4,800,000
Loan Type	New
Interest Rate	6.0%
Amortization Period	30 yrs
LTV	58%
DSCR	1.25

Property Taxes. Property taxes in Boulder County are calculated every two years (in odd numbered years) based on a 24-month market valuation period, with notices mailed in May. The taxes are paid in arrears. Final tax bills are sent by the Treasurer in January. The projected values assume the assessed value will increase by approximately 40%, based upon the current sale, for the next round of valuations in 2027, resulting in an increase in the taxes owed for Year 3 (2028). A projected increase in valuation of 4% is used for Year 7. Gross Revenue. Assumes an annual rent escalator of 7%. Management. Assumes 7% annual increases in line with the projected rent escalations, as the management fees are based on a percentage of rent collected. Property insurance, repairs/maintenance, and utilities/yard/misc assume 3% annual increases.

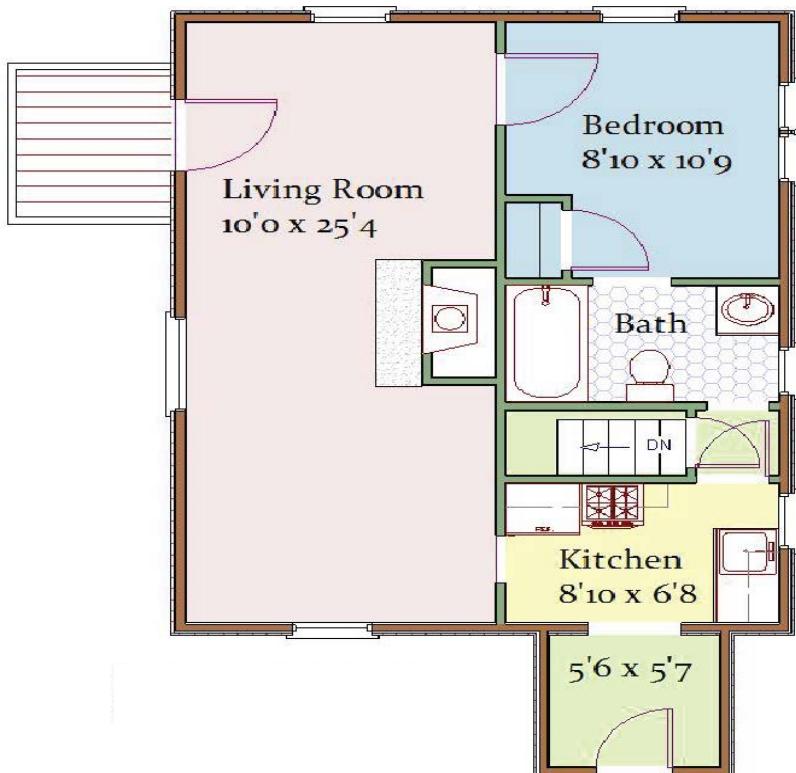


FLOOR PLANS

1033 14th Street Floor Plan

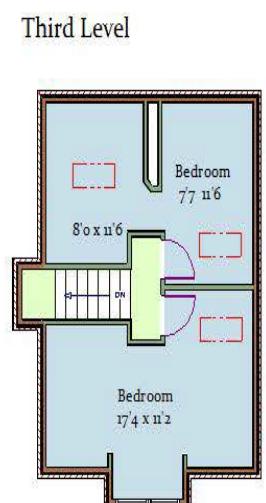
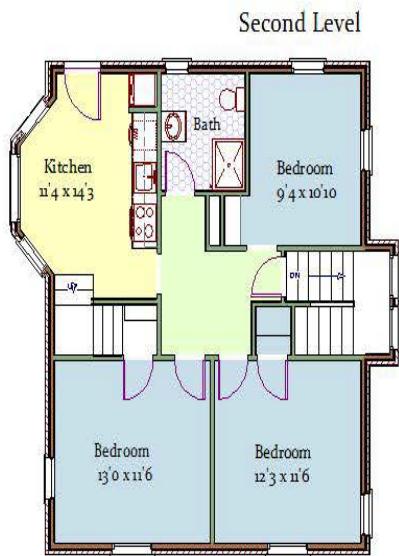
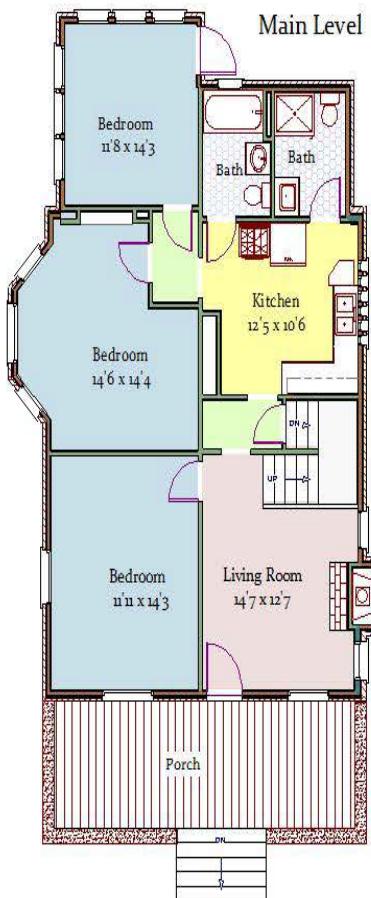


1031 14th Street Floor Plan



FLOOR PLANS

1045 14th Street Floor Plan

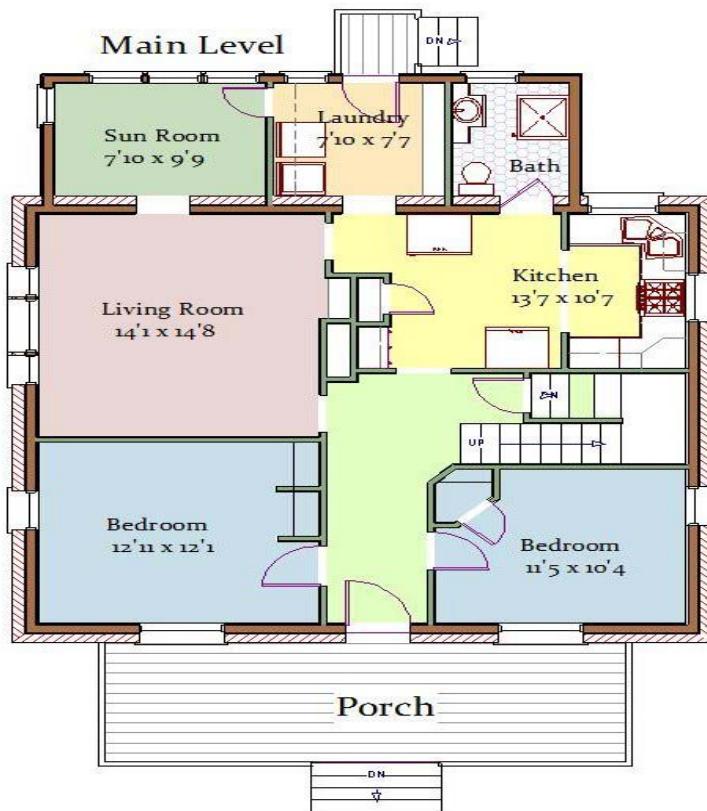


Floor plan prepared by Overhead Views, (303)988-9578, beth.waldner@overheadviews.com

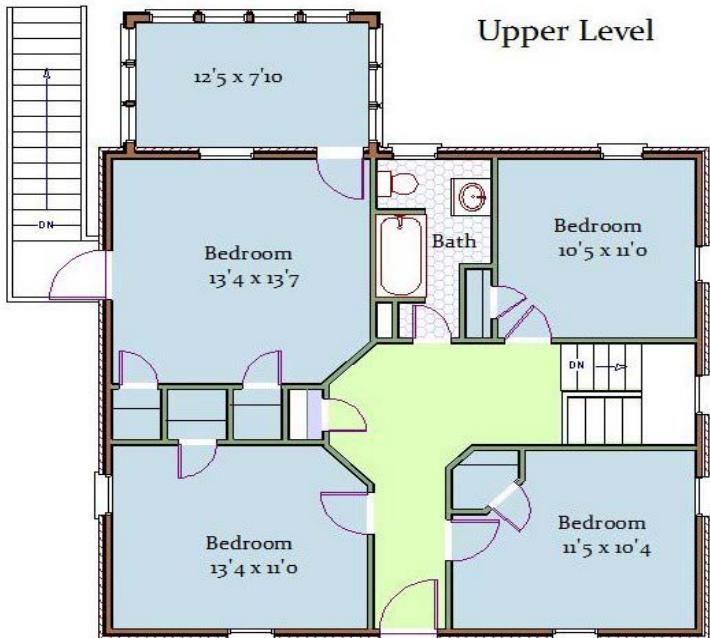


FLOOR PLANS

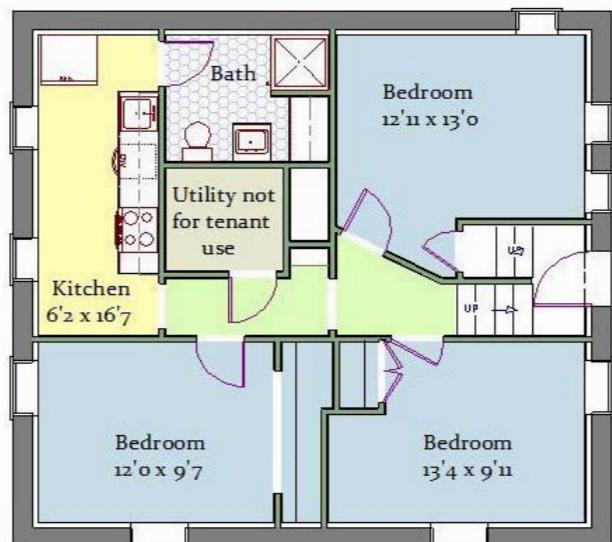
1059 14th Street Floor Plan



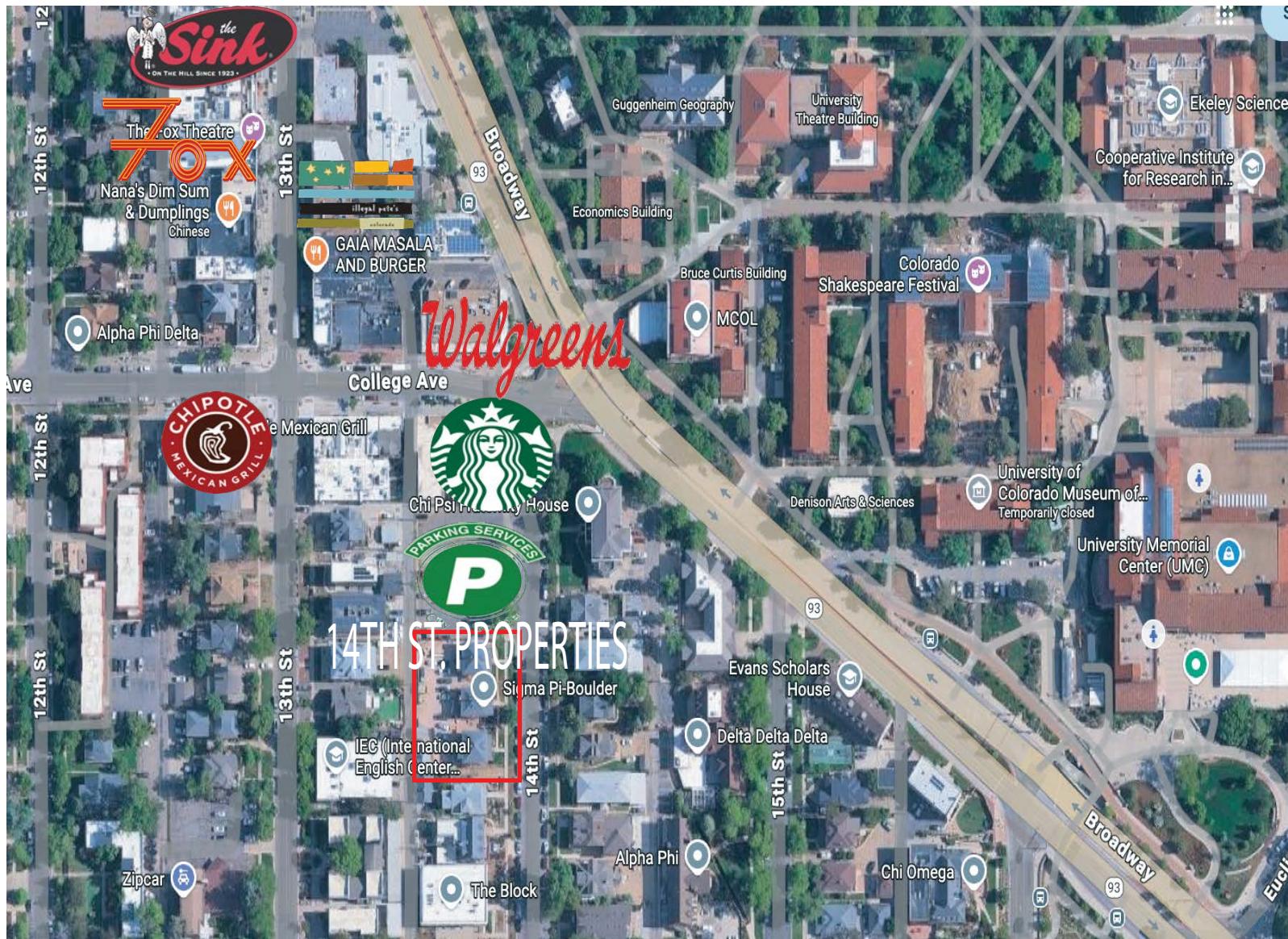
Upper Level



Lower Level



AREA MAP



BUSINESSES ON THE HILL

Ado's Kitchen and Bar
 Alpine Modern Cafe
 Aviano Coffee
 Bento-Ria Sushi
 Boulder Burger
 Brasserie Boulder
 Cafe Aion
 Chicken on the Hill
 The Corner
 D.P. Dough
 Deli Zone
 Fat Shack
 Gaia Masala Burger
 The Ginger Pig
 Half Fast Subs

Illegal Pete's
 Insomnia Cookies
 Kim's Food To Go
 Kung-Fu Tea
 The Lab Bar & Bites
 Lollicup Coffee and Tea
 The Loving Cup
 Pizza 3.14
 Prime Nutrition
 Rush Bowls
 Scrooge Sul
 Seoul Kitchen
 The Sink
 Starbucks
 Sushi Hana

303 Boards
 The Boulder Store
 Emi's Charm Bar
 Everyday Gas
 The Fitter
 It's a Bodega
 Meow Meow
 Nick Ryan Gallery
 The Root of the Hill
 Rose Hill Wine & Spirits
 SLCT
 Snag Boulder
 University Hill Market & Deli
 Walgreen's
 Wild Side Smoke Shop

Al's Barber Shop
 The Barber Joint
 Boulder Eyebrow Threading
 College Optical
 Core Power Yoga
 Glo Sunless Tanning Studio
 K & K Piercing
 Modern Classic Tattoo
 Renee Crown Wellness
 The Study Tattoo Lounge
 Tribal Rites Tattoo
 Underground Printing
 The Limelight Hotel
 Moxy Boulder Hotel

THE UNIVERSITY OF COLORADO AT BOULDER



- CU-Boulder is home to five Nobel laureates, four National Medal of Science winners and more than 50 members of prestigious academic academies
- 3 U.S. Supreme Court Justices
- 12 MacArthur Fellows
- 90+ Fulbright Scholars since 2013
- 20+ Rhodes Scholars
- #1 Public university for NASA research funding
- CU had a record-breaking 68,000 applications for the fall of 2024, up 20% from the previous year, and has seen a steady increase in applications since 2012
- The University of Colorado Boulder achieved a record-setting enrollment for Fall 2025, reaching 38,808 students, driven in large part by high retention rates and increased in-state enrollment
- \$4.3 Billion annual impact on the State of Colorado
- The University of Colorado Boulder is one of only 34 U.S. public research universities to join the prestigious Association of American Universities (AAU)
- The Aerospace Engineering graduate program at the University of Colorado Boulder is ranked #9--U.S. News & World Report
- Eighteen NASA astronauts are graduates of the University of Colorado Boulder

BOULDER, COLORADO

A PLACE LIKE NOWHERE ELSE



"The Happiest City in the United States."

National Geographic

Nestled where the Great Plains meet the majestic Rocky Mountains, Boulder offers an extraordinary lifestyle blend of urban culture and awe-inspiring natural beauty. With over 300 miles of trails and 45,000 acres of open space, and a culinary scene that includes the number one rated restaurant in the country by the James Beard Foundation, it's no surprise that Boulder has been designated the "Happiest City in the United States."

A Diversified, Resilient Economy

[Safest Place to Live \(No. 7\)](#)
--US News & World Report

["Best College Town in America"](#)
--Best College Reviews, 2022

Boulder's economy is wide-ranging and robust, thriving on innovation and job creation in technology, aerospace, clean energy, bioscience, outdoor recreation, and advanced manufacturing. With over 7,000 businesses including tech companies like Google, Apple, Amazon, Meta, Nvidia and others, along with the a world-class Tier-I research university and economic engine, along with major federal research labs (e.g., NOAA, NCAR, NIST), Boulder attracts talent from around the globe.

Population: 108,000

Most educated City in America, per Wall Street 24/7, with over 63% of its residents holding a bachelor's degree or higher, and 40 % holding a graduate or professional degree

In 2024, startups raised \$1.7 billion in venture capital, a 21% increase from 2023

Employers: 8,800

300+ Days a year of sunshine

2020 GDP: \$26.6 billion

Median HH Income: \$89,302



Boulder, Colorado

COMING 2027

Selected as the new home of the iconic Sundance Film Festival, bringing global attention, cultural enrichment, and significant economic activity to the region.







