

THE BLOCK PORTFOLIO

CONFIDENTIAL OFFERING MEMORANDUM
BOULDER, CO 80302

1005

14TH STREET



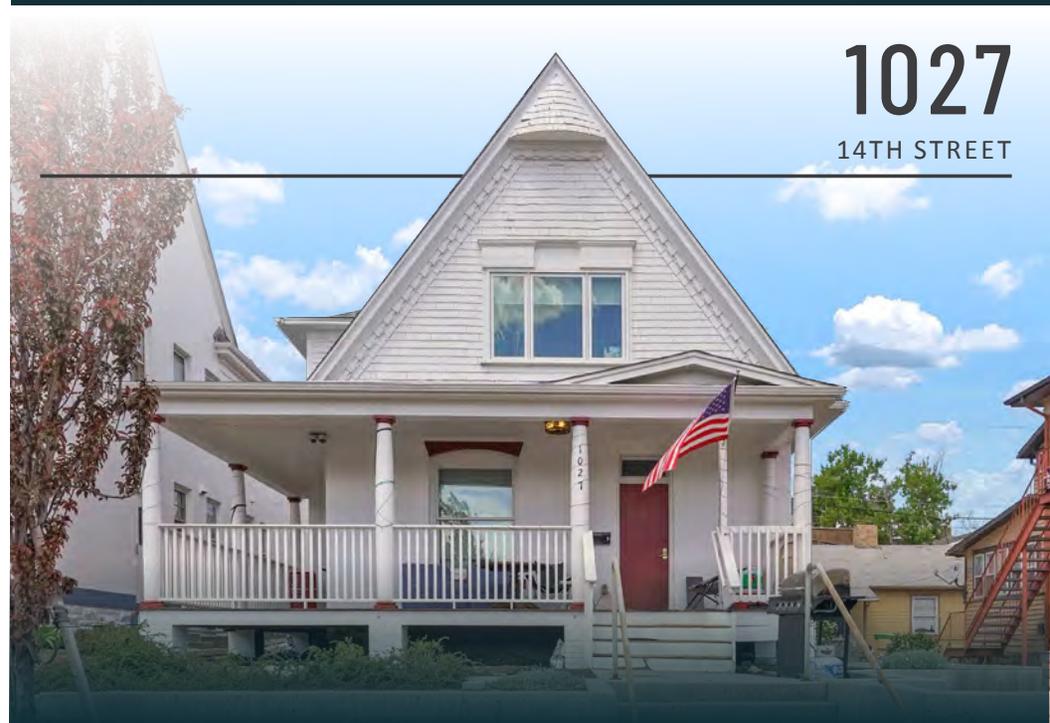
1019

14TH STREET



1027

14TH STREET



KNOWLTON | SALAZAR
GROUP

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1005, 1019, 1027

14TH STREET

BOULDER, COLORADO 80302

EXECUTIVE SUMMARY

**PROPERTY OVERVIEW
1005 14TH STREET**

**PROPERTY OVERVIEW
1019 14TH STREET**

**PROPERTY OVERVIEW
1027 14TH STREET**

AREA OVERVIEW

FINANCIAL ANALYSIS

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 '26-'27 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 | \$20,500,000 |
| DOWN PAYMENT (40%) | \$8,200,000 |
| PRICE/BED | \$325,397 |
| PRICE/SF | \$862 |
| CAP RATE - CURRENT | 5.74% |
| CAP RATE - PRO FORMA | 6.30% |



1005

the BLOCK

ΑΣΦ

1005 14TH STREET



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

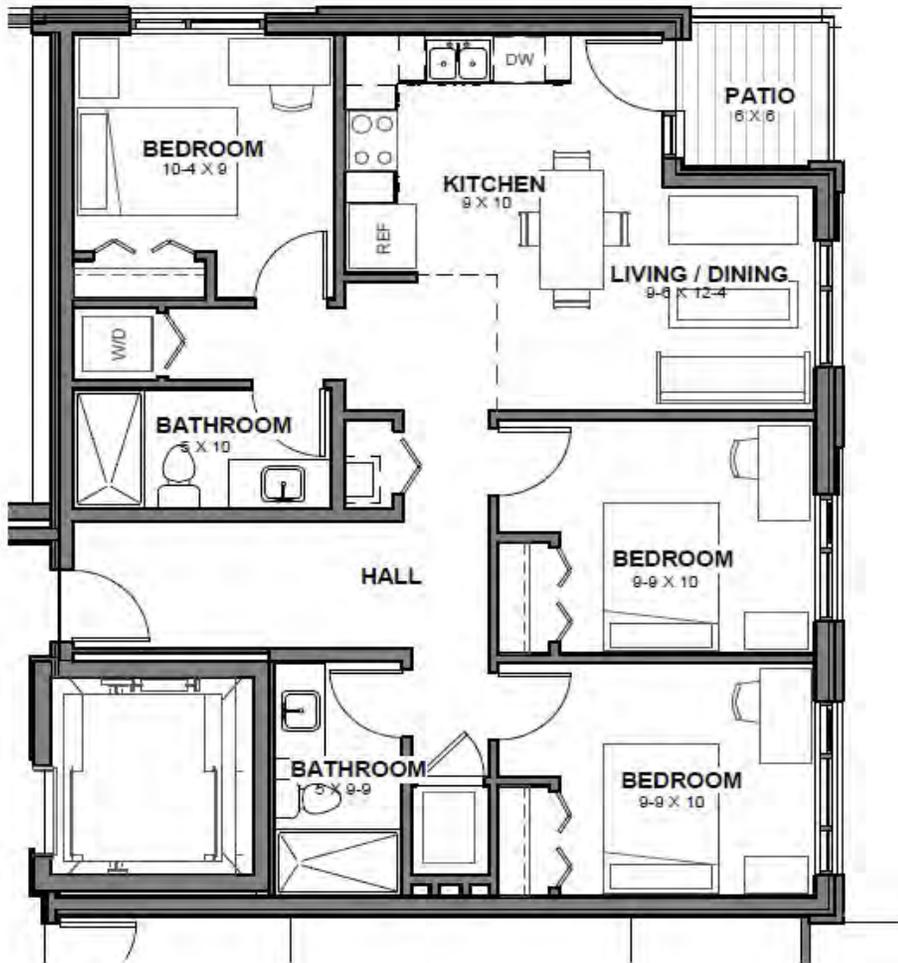
- Located half a block from campus on one of the premier blocks on "The Hill"
- Nine large condo-quality units totaling 35 bedrooms
- Includes rare 35 parking spaces in underground garage with additional parking income upside
- Washer/dryers and wine coolers in units
- Private balconies
- Fully preleased for '26-'27 school year

PROPERTY SUMMARY - 1005 14TH STREET

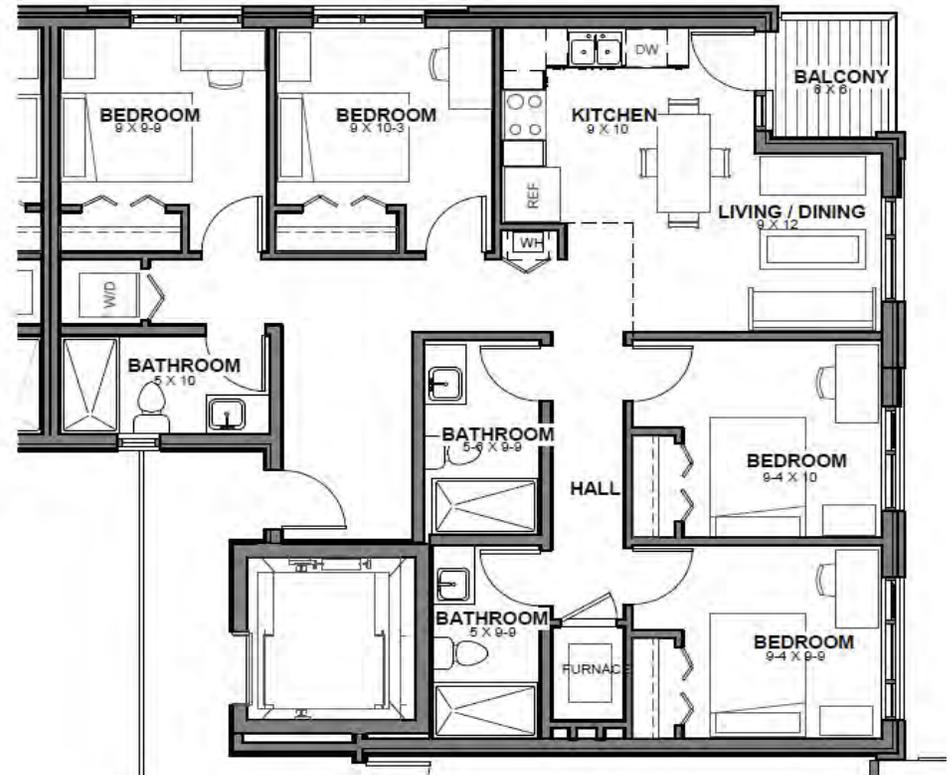


PROPERTY SUMMARY - 1005 14TH STREET

UNIT 101 FLOOR PLAN



UNITS 201 & 301 FLOOR PLAN





1019 14TH STREET



PROPERTY SUMMARY



1019

14TH STREET

BOULDER, COLORADO 80302

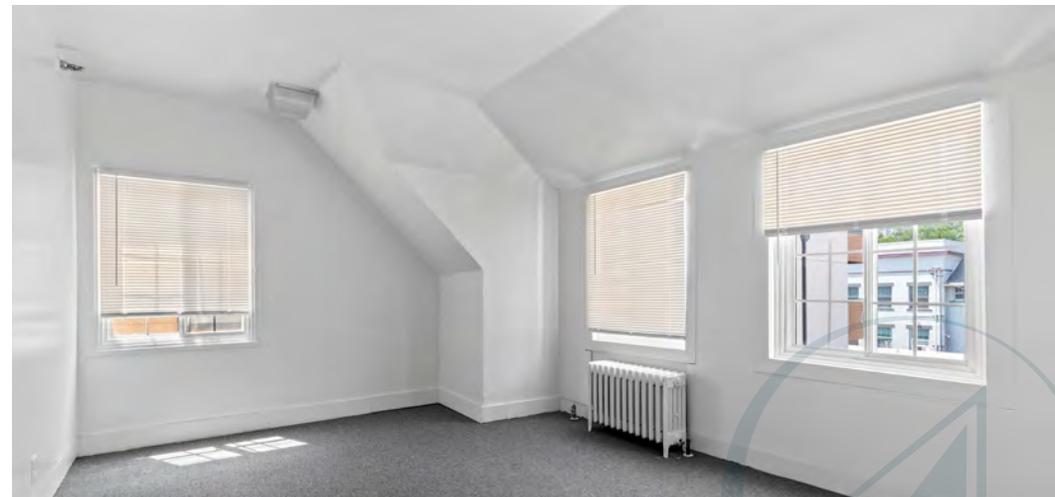
PROPERTY DESCRIPTION

| | |
|----------------|----------------------------|
| 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 2029 with Alpha Sigma Phi

PROPERTY SUMMARY - 1019 14TH STREET





1027 14TH STREET



PROPERTY SUMMARY



1027

14TH STREET

BOULDER, COLORADO 80302

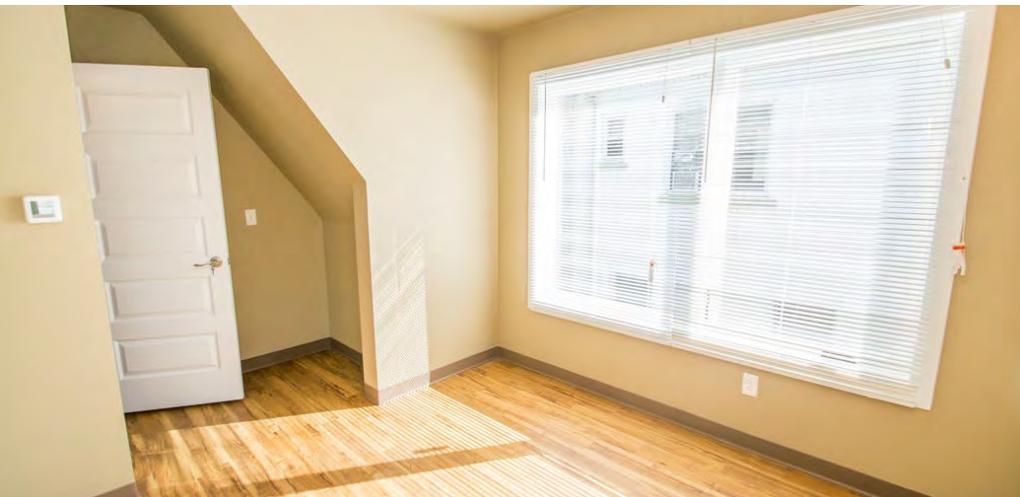
PROPERTY DESCRIPTION

| | |
|----------------|----------------------------|
| 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 '26-'27 school year

PROPERTY SUMMARY - 1027 14TH STREET



AREA 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 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.



BOULDER
POPULATION
107,353

STUDENTS AT
UNIV OF COLORADO
35,528

BEST COLLEGE TOWN IN AMERICA

#1

BEST COLLEGE REVIEWS, 2022
AMERICAN INSTITUTE FOR ECONOMIC
RESEARCH, 2018

MEDIAN HOUSEHOLD INCOME

\$80,243

IN 2022



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



AREA OVERVIEW



1005 14TH STREET

1019 14TH STREET

1027 14TH STREET

EUCLID AVE

14TH STREET

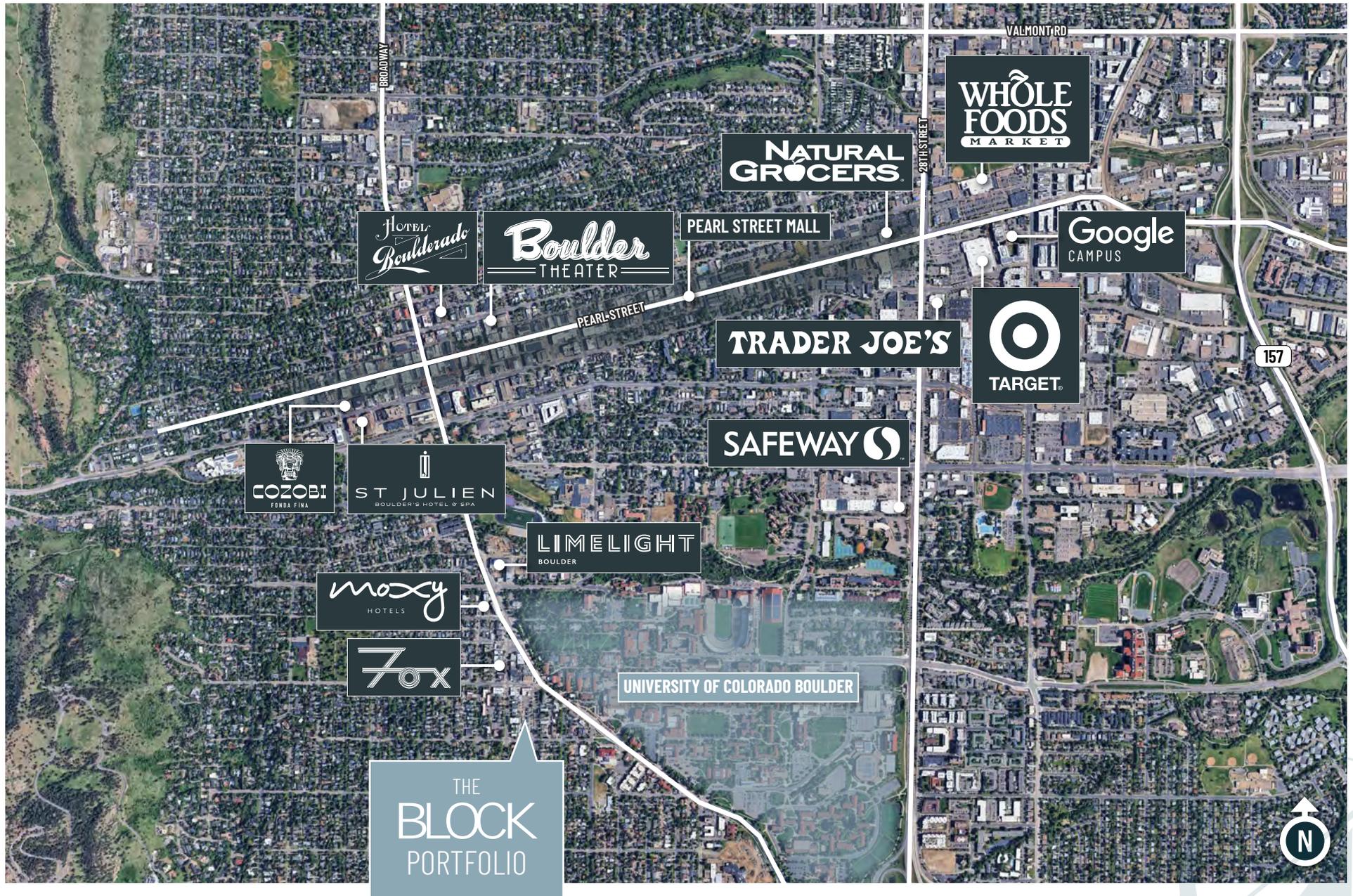
AREA OVERVIEW



1005-1027 14TH ST

DISTANCE / DRIVE TIMES:
DOWNTOWN DENVER 26.3 MILES / 35 MINUTES
DENVER INTERNATIONAL AIRPORT 39.5 MILES / 50 MINUTES

AERIAL MAP



FINANCIAL ANALYSIS

| # OF UNITS | UNIT MIX | ESTIMATED S/F | AVG RENT/UNIT ACTUAL | RENT/SF ACTUAL | AVG RENT/UNIT PROFORMA | RENT/SF PROFORMA | SCHEDULED GROSS INCOME ACTUAL | SCHEDULED GROSS INCOME PROFORMA |
|------------|------------------|---------------|----------------------|----------------|------------------------|------------------|-------------------------------|---------------------------------|
| 9 | 1005 - 35BR/24BA | 12,936 | \$7,515 | \$5.23 | \$8,041 | \$5.59 | \$811,620 | \$868,433 |
| 1 | 1019 - 20BR/4BA | 8,346 | \$38,778 | \$4.65 | \$40,329 | \$4.83 | \$465,336 | \$483,949 |
| 2 | 1027 - 8BR/4BA | 2,500 | \$7,980 | \$3.19 | \$8,539 | \$3.42 | \$191,520 | \$204,926 |
| 12 | | 23,782 | | | | | | |

| INCOME | | | | | | CURRENT | PRO FORMA |
|---|--|--|--|--|--|--------------------|--------------------|
| GROSS RENTAL INCOME: | | | | | | \$1,468,476 | \$1,557,309 |
| VACANCY ALLOWANCE: | | | | | | 0% | 0% |
| EFFECTIVE RENTAL INCOME: | | | | | | \$1,468,476 | \$1,557,309 |
| OTHER INCOME: | | | | | | | |
| RUBS: | | | | | | \$48,681 | \$48,681 |
| PARKING: | | | | | | \$50,855 | \$105,000 |
| MISC (FEES/REIMBURSEMENTS): | | | | | | \$76,111 | \$76,111 |
| GROSS OPERATING INCOME: | | | | | | \$1,644,123 | \$1,787,101 |
| EXPENSES | | | | | | | |
| PROPERTY TAX (2025): | | | | | | \$116,205 | \$139,446 |
| PROPERTY INSURANCE: | | | | | | \$58,545 | \$58,545 |
| UTILITIES: | | | | | | \$70,098 | \$70,098 |
| MANAGEMENT: | | | | | | \$119,919 | \$125,097 |
| REPAIRS & MAINTENANCE: | | | | | | \$45,310 | \$45,310 |
| MISCELLANEOUS FEES (CONTRACT SERVICES/TURNOVER EXPENSES): | | | | | | \$56,810 | \$56,810 |
| TOTAL EXPENSES: | | | | | | \$466,887 | \$495,306 |
| EXPENSES PER UNIT: | | | | | | \$38,907 | \$41,276 |
| NET OPERATING INCOME | | | | | | \$1,177,236 | \$1,291,795 |

FINANCIAL ANALYSIS

INVESTMENT SUMMARY

| | |
|-------------------|--------------|
| Price: | \$20,500,000 |
| Price/Unit: | \$1,708,333 |
| Price/SF: | \$862.00 |
| Current Cap Rate: | 5.74% |

PROPOSED FINANCING

| | |
|---------------------|---------------|
| Loan Amount: | \$12,300,000 |
| Down Payment (40%): | \$8,200,000 |
| Interest Rate: | 5.75% |
| Loan Type: | Interest-Only |

CURRENT

CASH FLOW INDICATORS

| | |
|----------------------|--------------|
| Net Operating Income | \$1,177,236 |
| Debt Service | (\$ 707,250) |
| Net Cash Flow | \$469,986 |
| Principal Reduction | \$0 |
| Total Return | 5.7% |

VALUE INDICATORS

| | |
|--------------|-------------|
| CAP Rate | 5.74% |
| Price/Unit | \$1,708,333 |
| Price/SF | \$862.00 |
| Cash-on-Cash | 5.73% |

PROFORMA

CASH FLOW INDICATORS

| | |
|----------------------|--------------|
| Net Operating Income | \$1,291,795 |
| Debt Service | (\$ 707,250) |
| Net Cash Flow | \$584,545 |
| Principal Reduction | \$0 |
| Total Return | 7.1% |

VALUE INDICATORS

| | |
|--------------|-------------|
| CAP Rate | 6.30% |
| Price/Unit | \$1,708,333 |
| Price/SF | \$862.00 |
| Cash-on-Cash | 7.13% |



DISCLAIMER

This confidential Offering Memorandum, has been prepared by Pinnacle Real Estate Advisors, LLC (“Pinnacle REA”) for use by a limited number of qualified parties. This Offering Memorandum has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial real estate projects and developments. Pinnacle REA recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as 1005, 1019, 1027 14th Street, Boulder CO 80302 and of all of the information provided herein related to the Property. By accepting this Offering Memorandum, you acknowledge and agree that you shall rely solely upon your own examination and investigation of the Property and you shall not rely on any statements made in this Offering Memorandum or upon any other materials, statements or information provided by Pinnacle REA or its brokers.

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