

Iota Fox Station

500 W 41st Ave, Denver, CO 80216

148-unit, 2024 Vintage, Class A Multifamily Asset

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Offering Memorandum

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Executive summary

Avison Young, as exclusive agent, is pleased to present Iota Fox Station, a newly delivered 148-unit, Class A multifamily community located at 500 W 41st Avenue in Denver's Globeville/Fox Park submarket. Delivered in 2024, Iota offers investors the opportunity to acquire modern, turnkey multifamily product with no near-term capital expenditure requirement, institutional-quality finishes, a market leading amenity package with downtown and mountain views, and direct adjacency to the 41st & Fox RTD station - one stop from Union Station and Denver's downtown employment base. The Property sits two blocks from Fox Park, a \$2 billion, 41-acre master-planned redevelopment expected to materially reshape the surrounding neighborhood through new residential, office, retail, hospitality, entertainment, and open-space uses.

Denver's multifamily market in the middle of a historic, short-term market dislocation which represents an opportunistic buying window for investors, with the thesis being driven by timing, basis, and forward NOI recovery.

Investment highlights include:

- 1) Cyclical Trough NOI with Clear Path to Recovery
- 2) Denver Supply Cliff Drives Forward Rent Growth
- 3) Record Demand Absorbing Inventory at All-Time Highs (+25% Q126)
- 4) 2024 Vintage Class A with No Capex Required
- 5) Adjacent to \$2B Fox Park Master-Planned Transformation
- 6) Transit-Oriented Position with Direct Downtown Access

Since October 1st, 2025, at the trough of the market, occupancy has increased by 12% while concessions have reduced from 9% of base rent (T6) to only 3% of base rent (T1), in a market where 10% is the average. As the market absorbs existing supply, and construction starts have fallen to their lowest level in roughly a decade, the opportunity is to underwrite forward, not backward: today's NOI is not tomorrow's NOI.

Property Summary

Property Name	Iota Fox Station
Address	500 W 41st Avenue, Denver CO 80216
Neighborhood	Globeville/Fox Park
Year Built	2024
Stories	7
Total Units	148
Studio Units	75 (51%)
One-Bedroom Units	67 (45%)
Two-Bedroom Units	6 (4%)
Average Unit Size	495 SF
Rentable Area	73,225 SF
Site Size	0.42 AC
Density	349 Units/Acre
Parking	84 Total Spaces
In-Place Occupancy	87.2%
Stabilized NOI Anchor	~\$2.2 MM

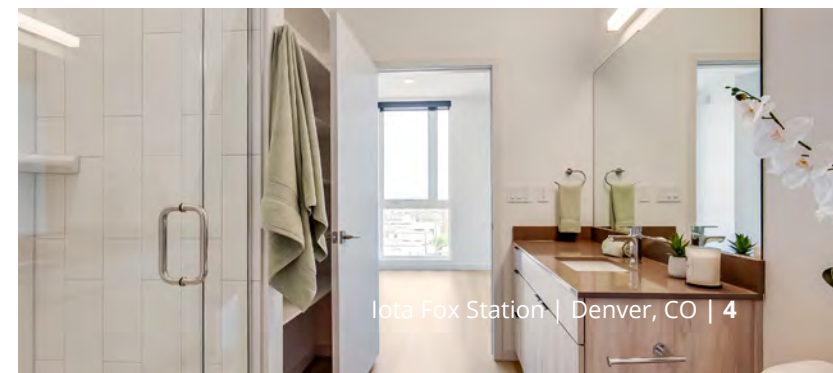
Community amenities

- Resident lounges and workspaces on floors 3-7
- State-of-the-art fitness center
- Vibrant rooftop lounge and outdoor terrace overlooking Denver and the Rocky Mountains
- Pet-friendly community with a pet wash station
- Bike storage and bike wash
- Garage parking available
- Spacious storage units
- Smartphone controlled access



Luxury unit finishes

- Modern, designer finishes
- Stainless steel appliances
- In-unit washer/dryer
- Expansive windows, nearly floor to ceiling
- Smart entry lock
- Smart thermostat
- Under cabinet lighting
- Studios include built-in murphy bed & dining table
- Soft close cabinet hardware
- Dual vanity (select units)
- Window coverings
- Vinyl plank flooring
- Scenic views
- Quartz countertops
- Dishwasher
- Microwave
- 9' Ceilings

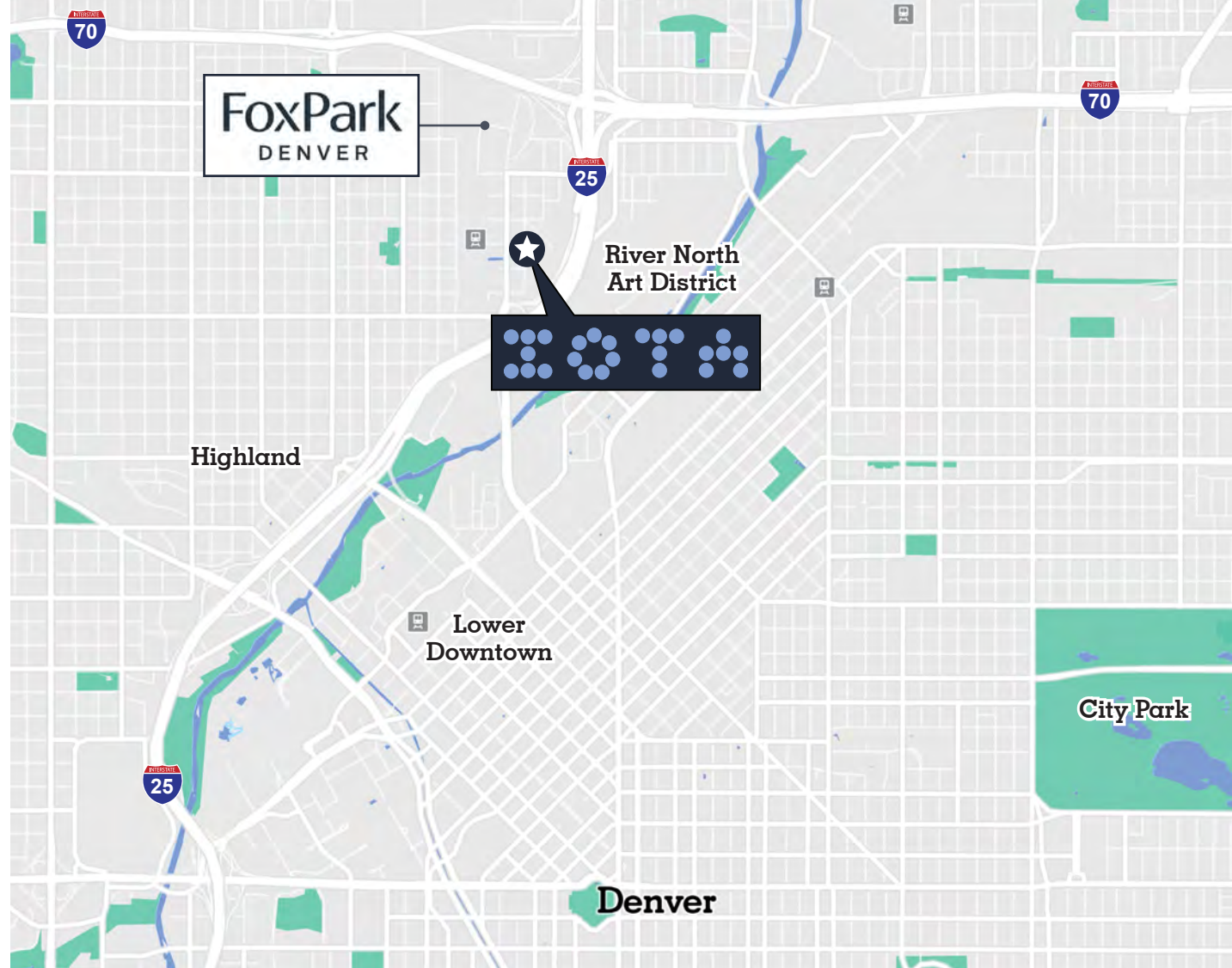


Location overview



Location

Located 2 blocks from Fox Park, the next great expansion of Denver's urban core. An adaptive reuse project will transform the former Denver Post manufacturing facility and the surrounding 41-acres into a \$2 billion master planned development. Fox Park is anchored by the World Trade Center Complex (WTC), an employment hub with expected delivery in 2027, along with a Virgin Hotel, a 2,500-person entertainment venue, an indoor resort with ice climbing and diving, and 14 acres of parks. The WTC campus aims to connect local businesses to international opportunities and will include over 2.2 million sq. ft. of office space and additional residential units at full build-out.



1,456,195
2025 POPULATION



37.7
MEDIAN AGE



56%
BACHELOR'S DEGREE OR
HIGHER (2 MILES)

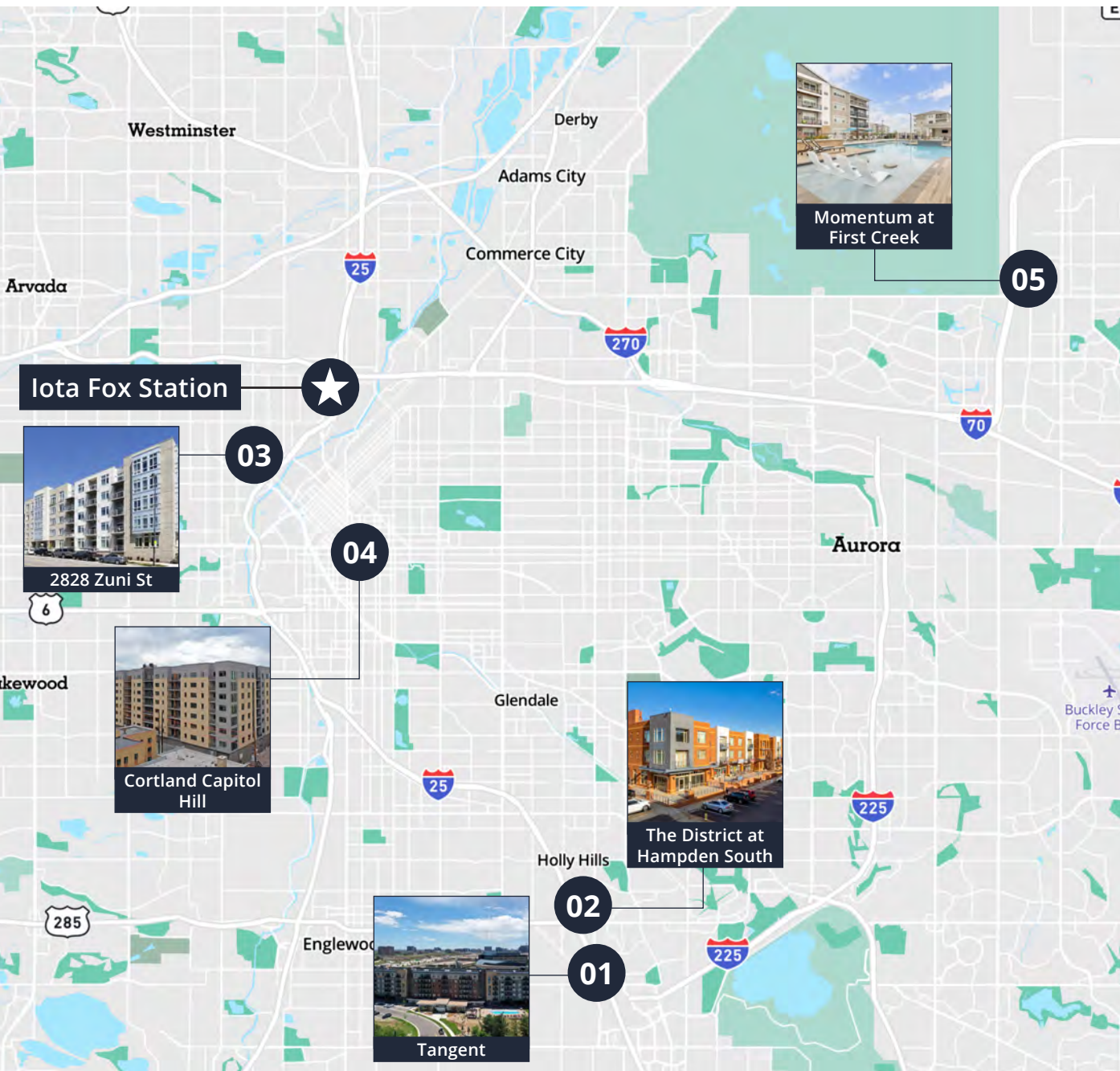


\$737,835
MEDIAN HOME VALUE
(2 MILES)



59%
RENTER OCCUPIED
(5 MILES)

Sales comparables



01	Sale Date	11/7/2025
	Sale Price	\$41,440,000
	Price/Unit	\$296,000
	Cap Rate	4.75%
02	Sale Date	1/7/2025
	Sale Price	\$91,100,000
	Price/Unit	\$330,072
	Cap Rate	5.15%
03	Sale Date	8/30/2024
	Sale Price	\$40,500,000
	Price/Unit	\$385,714
	Cap Rate	4.93%
04	Sale Date	12/15/2025
	Sale Price	\$70,000,000
	Price/Unit	\$355,330
	Cap Rate	4.50%
05	Sale Date	3/31/2026
	Sale Price	\$56,000,000
	Price/Unit	\$280,000
	Cap Rate	-

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