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

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	$19,620,000
DOWN PAYMENT (40%)	$7,848,000
PRICE/BED	$311,429
PRICE/SF	$824.99
CAP RATE - CURRENT	6.00%
CAP RATE - PRO FORMA	6.58%

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

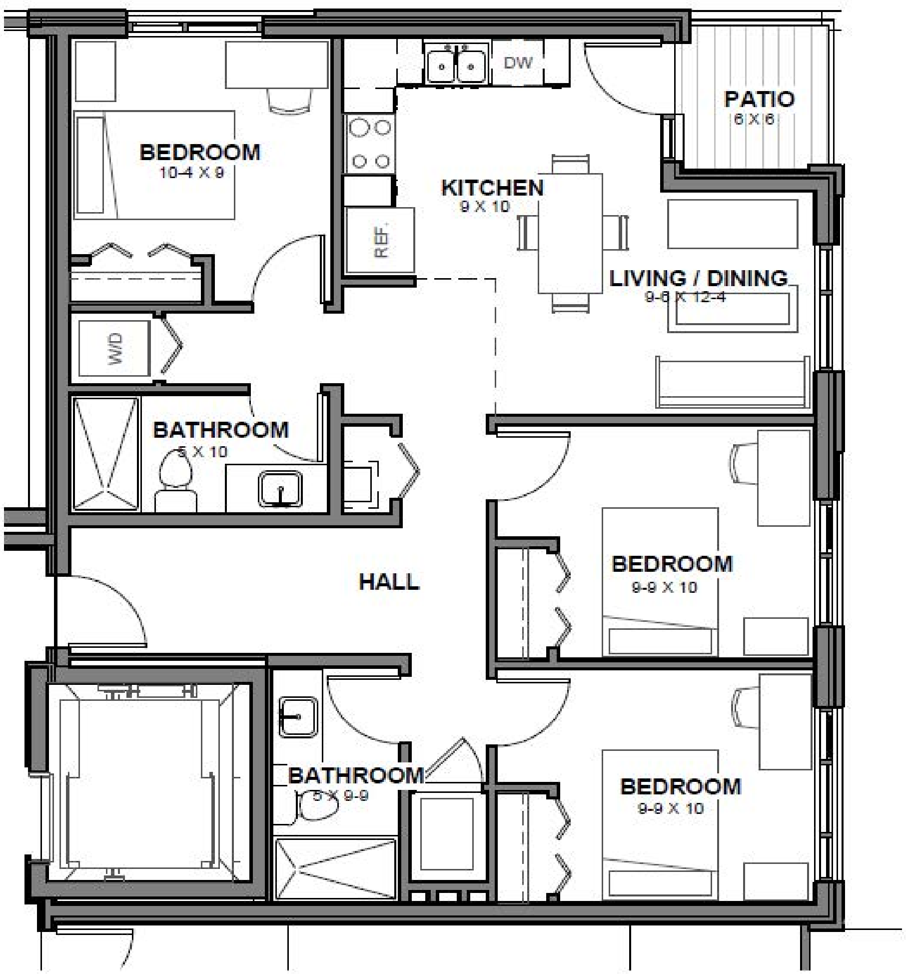
PROPERTY HIGHLIGHTS

- 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

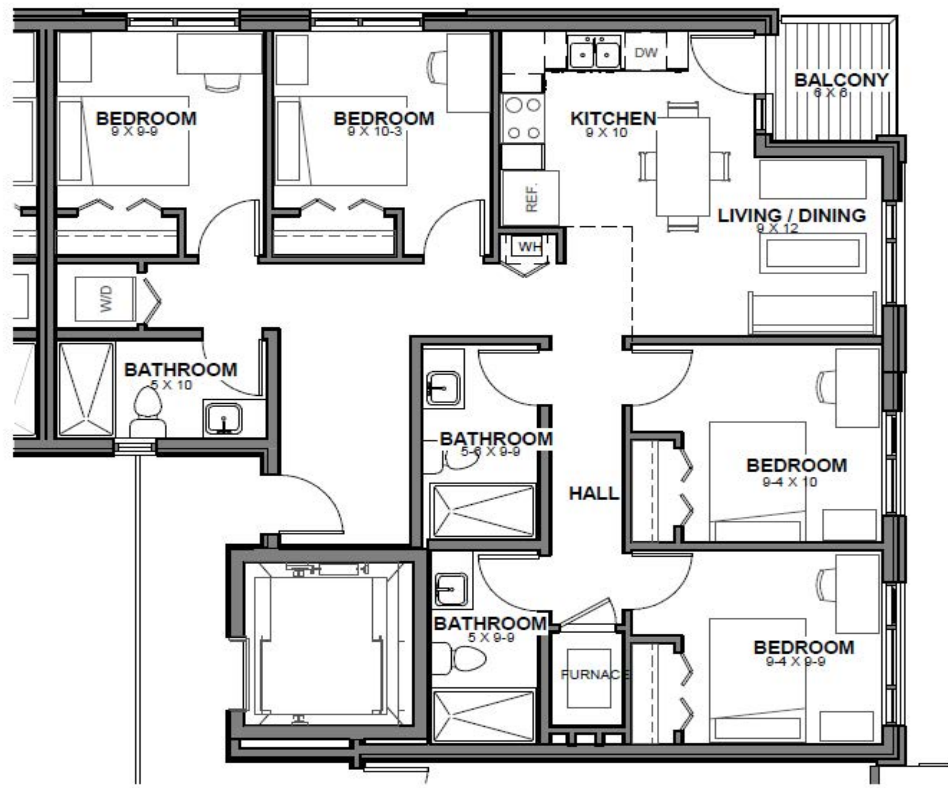
PROPERTY SUMMARY - 1005 14TH STREET

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.

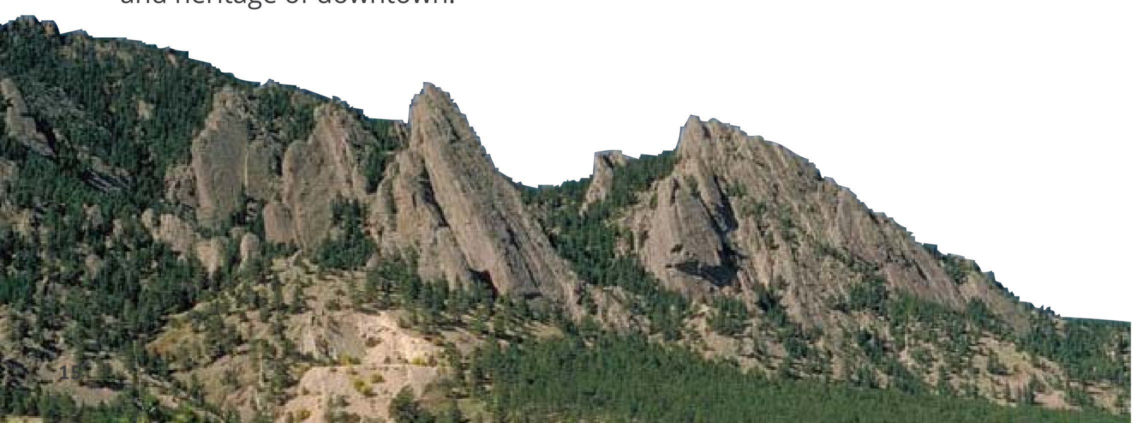
Downtown Denver is just 30 minutes away. A few hours from many of Colorado's world-famous ski resorts, making Boulder the ideal Colorado destination.

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 INSTITUE 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

AREA OVERVIEW

DISTANCE / DRIVE TIMES:

DOWNTOWN DENVER	26.3 MILES / 35 MINUTES
DENVER INTERNATIONAL AIRPORT	39.5 MILES / 50 MINUTES

AERIAL MAP


VALMONT RD
BROADWAY
28TH STREET
WHOLE FOODS MARKET
NATURAL GROCERS
HOTEL Boulderado
Boulder THEATER
PEARL STREET MALL
Google CAMPUS
PEARL STREET
TRADER JOE'S
TARGET
157
SAFEWAY
COZOBI FONDA FINA
ST JULIEN BOULDER'S HOTEL & SPA
LIMELIGHT BOULDER
moxy HOTELS
Fox
UNIVERSITY OF COLORADO BOULDER
THE BLOCK PORTFOLIO
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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:				
LAUNDRY:			$-	$-
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:	$19,620,000
Price/Unit:	$1,635,000
Price/SF:	$824.99
Current Cap Rate:	6.00%

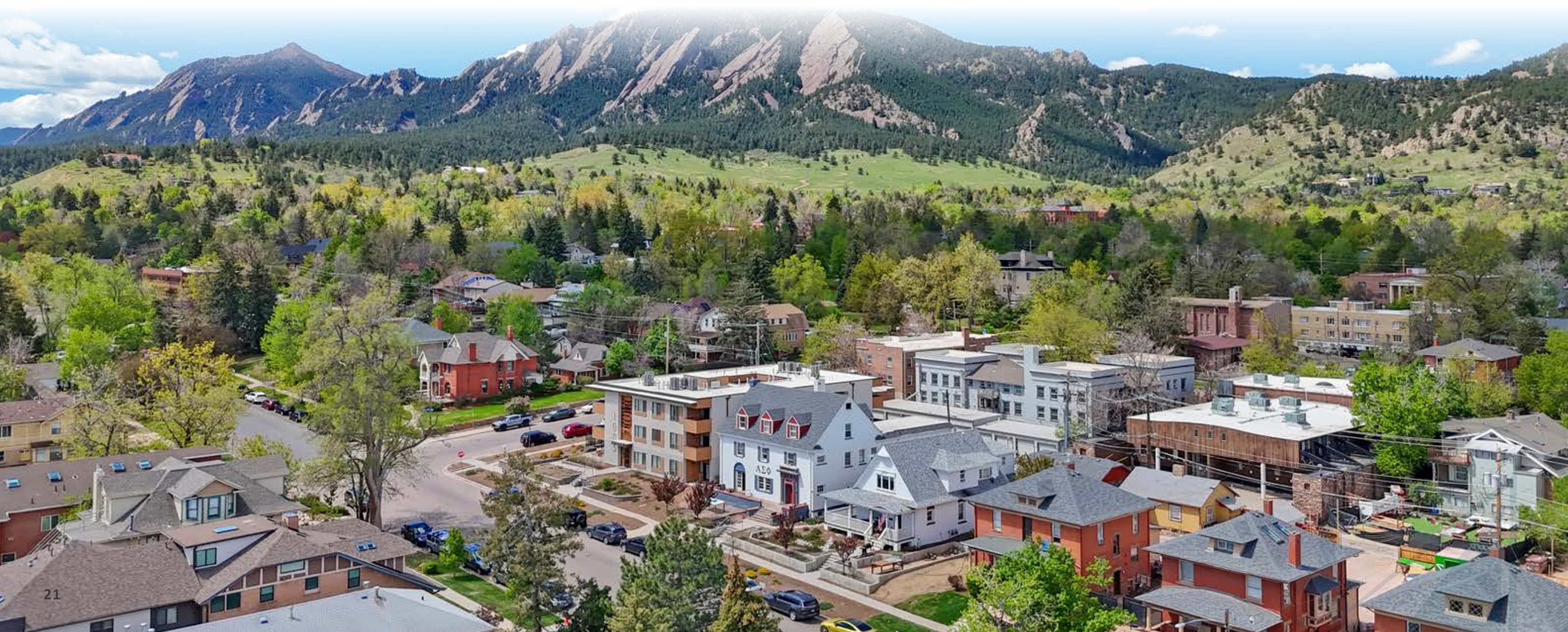
PROPOSED FINANCING	
Loan Amount:	$11,772,000
Down Payment (40%):	$7,848,000
Interest Rate:	6.25%
Loan Type:	Interest-Only

CURRENT	
CASH FLOW INDICATORS	
Net Operating Income	$1,177,236
Debt Service	($735,750)
Net Cash Flow	$441,486
Principal Reduction	$0
Total Return	5.6%

VALUE INDICATORS	
CAP Rate	6.00%
Price/Unit	$1,635,000
Price/SF	$824.99
Cash-on-Cash	5.63%

PROFORMA	
CASH FLOW INDICATORS	
Net Operating Income	$1,291,795
Debt Service	($735,750)
Net Cash Flow	$556,045
Principal Reduction	$0
Total Return	7.1%

VALUE INDICATORS	
CAP Rate	6.58%
Price/Unit	$1,635,000
Price/SF	$824.99
Cash-on-Cash	7.09%



DISCLAIMER

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Pinnacle REA makes no guarantee, warranty or representation about the completeness or accuracy of the information set forth in this Offering Memorandum. You are responsible to independently verify its accuracy and completeness. Pinnacle REA has prepared the information concerning the Property based upon assumptions relating to the general economy, its knowledge of other similar properties in the market, and on other market assumptions including factors beyond the control of the Pinnacle REA and the Owner of the Property. Pinnacle Real Estate Advisors make no representation or warranty as to either the accuracy or completeness of the information contained herein, and the information set forth in this Offering Memorandum in not intended to be a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be accurate, Pinnacle REA and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, Pinnacle REA and the Property Owner disclaim any and all liability for any express or implied representations and warranties contained in, or for any omissions from, the Offering Memorandum and for any other written or oral communication transmitted or made available to you. Pinnacle REA shall make available to you, as a qualified prospective investor, additional information concerning the Property and an opportunity to inspect the Property upon written request.

This Offering Memorandum and the contents are intended to remain confidential except for such information which is in the public domain or is otherwise available to the public. By accepting this Offering Memorandum, you agree that you will hold and treat Offering Memorandum in the strictest confidence, that you will not photocopy or duplicate it, or distribute it. You agree you will not disclose this Offering Memorandum or its contents to any other person or entity, except to outside advisors retained by you and from whom you have obtained an agreement of confidentiality, without the prior written authorization of Pinnacle REA. You agree that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property. If you determine you have no interest in the property, kindly return the Offering Memorandum to Pinnacle REA at your earliest convenience.

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