Marcus & Millichap

ROTH PARK CONDOMINIUMS

1401 W 85th Ave #A | Federal Heights, CO | OFFERING MEMORANDUM

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ROTH PARK
CONDOMINIUMS

Section 01

Executive Summary

Investment Thesis

- 37 Individually Deeded Homes | 37 Separate Addresses | Individual Tax Parcels
- Potential 6.00%+ Going-In Cap Rate | Supported by Actual Operations | Rare for 2000s-Built Product
- Large-Format Rental Living | All Two-Bedroom, Two-Bathroom Homes | Approximately 995 SF Average
- Durable Tenancy | 98%–100% Historical Occupancy | 2.6-Year Average Resident Tenure
- Condominium Sellout Optionality | Individual Resale Flexibility | County-Supported Home Values
- $9.34 Million Aggregate County Value | Approximately $252,500 Per Home
- Well-Maintained Community | Constructed in 2006 | Recently Replaced Parking Lot
- Park-Side Setting | Private Balconies or Patios | Immediate Access to Bell Roth Park
- Strategic Denver Metro Location | Approximately 15 Minutes North of Downtown Denver

Investment Overview

Roth Park Condominiums presents a rare opportunity to acquire 37 individually deeded, large-format condominium homes within a well-maintained community constructed in 2006 and located approximately 15 minutes north of Downtown Denver.

The offering consists exclusively of two-bedroom, two-bathroom homes averaging approximately 995 square feet. Each residence features an open-concept floor plan, central air conditioning, a full-size washer and dryer, private storage, and a balcony or walkout patio. Many homes overlook Bell Roth Park, providing immediate access to walking trails, open space, playgrounds, sand volleyball courts, and water features.

The community has historically maintained 98%–100% occupancy, supported by an average resident tenure of approximately 2.6 years. The offering provides the potential for a 6.00%+ going-in cap rate supported by actual operating performance—an increasingly rare income profile for well-maintained, 2000s-built construction in Denver Metro.

Each home has a separate address, deed, parcel number, Adams County valuation, and property tax bill. The 37 homes carry an aggregate county market value of approximately $9.34 million, or approximately $252,500 per home, reinforcing the portfolio's individual resale optionality.

TAKE A LOOK AROUND






Section 02

Financial Analysis

UNIT MIX

Unit Type	# of Units	Avg. SF	Rental Range	CURRENT Avg. Rent	CURRENT Avg. Rent/SF	CURRENT Monthly Income	PRO-FORMA Avg. Rent	PRO-FORMA Avg. Rent/SF	PRO-FORMA Monthly Income
2BR / 2BA	37	995	$1,500 - $1,975	$1,917	$1.93	$70,940	$1,975	$1.98	$73,075
TOTALS/WEIGHTED AVERAGES	37	995		$1,917	$1.93	$70,940	$1,975	$1.98	$73,075
GROSS ANNUALIZED RENTS				$851,280			$876,900		

RENT ROLL DETAIL

Unit	Unit Type	Sq Ft	SCHEDULED Rent/ Month	SCHEDULED Rent/SF/ Month	POTENTIAL Rent/ Month	POTENTIAL Rent/SF/ Month
A101	2BR / 2BA	942	$1,895	$2.01	$1,975	$2.10
A103	2BR / 2BA	942	$1,895	$2.01	$1,975	$2.10
A104	2BR / 2BA	1,049	$1,975	$1.88	$1,975	$1.88
A105	2BR / 2BA	1,049	$1,975	$1.88	$1,975	$1.88
A106	2BR / 2BA	942	$1,975	$2.10	$1,975	$2.10
A107	2BR / 2BA	979	$1,975	$2.02	$1,975	$2.02
A108	2BR / 2BA	942	$1,975	$2.10	$1,975	$2.10
A109	2BR / 2BA	1,049	$1,975	$1.88	$1,975	$1.88
A110	2BR / 2BA	1,049	$1,895	$1.81	$1,975	$1.88
A201	2BR / 2BA	942	$1,500	$1.59	$1,975	$2.10
A202	2BR / 2BA	979	$1,975	$2.02	$1,975	$2.02
A203	2BR / 2BA	942	$1,975	$2.10	$1,975	$2.10
A204	2BR / 2BA	1,049	$1,895	$1.81	$1,975	$1.88
A205	2BR / 2BA	1,049	$1,975	$1.88	$1,975	$1.88
A206	2BR / 2BA	942	$1,895	$2.01	$1,975	$2.10
A207	2BR / 2BA	979	$1,875	$1.92	$1,975	$2.02
A208	2BR / 2BA	942	$1,975	$2.10	$1,975	$2.10
A209	2BR / 2BA	1,049	$1,975	$1.88	$1,975	$1.88
A210	2BR / 2BA	1,049	$1,895	$1.81	$1,975	$1.88
A301	2BR / 2BA	942	$1,875	$1.99	$1,975	$2.10
A302	2BR / 2BA	979	$1,975	$2.02	$1,975	$2.02
A304	2BR / 2BA	1,049	$1,875	$1.79	$1,975	$1.88
A305	2BR / 2BA	1,049	$1,975	$1.88	$1,975	$1.88
A307	2BR / 2BA	979	$1,930	$1.97	$1,975	$2.02
A308	2BR / 2BA	942	$1,975	$2.10	$1,975	$2.10
A309	2BR / 2BA	1,049	$1,975	$1.88	$1,975	$1.88
A310	2BR / 2BA	1,049	$1,975	$1.88	$1,975	$1.88
A401	2BR / 2BA	942	$1,935	$2.05	$1,975	$2.10
A402	2BR / 2BA	979	$1,935	$1.98	$1,975	$2.02
A403	2BR / 2BA	942	$1,730	$1.84	$1,975	$2.10
A404	2BR / 2BA	1,049	$1,935	$1.84	$1,975	$1.88
A405	2BR / 2BA	1,049	$1,975	$1.88	$1,975	$1.88
A406	2BR / 2BA	942	$1,785	$1.89	$1,975	$2.10
A407	2BR / 2BA	979	$1,895	$1.94	$1,975	$2.02
A408	2BR / 2BA	942	$1,875	$1.99	$1,975	$2.10
A409	2BR / 2BA	1,049	$1,875	$1.79	$1,975	$1.88
A410	2BR / 2BA	1,049	$1,975	$1.88	$1,975	$1.88
Total		36,825	$70,940	5.10	$73,075	5.26

OPERATING STATEMENT

INCOME	2025		CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Gross Potential Rent	819,120		876,900		903,207		[1]	24,411	24.53
Loss / Gain to Lease	0	0.0%	(25,620)	2.9%	(13,194)	1.5%	[2]	(357)	(0.36)
Gross Scheduled Rent	819,120		851,280		890,013			24,054	24.17
Physical Vacancy	(30,541)	3.7%	(46,054)	5.4%	(44,501)	5.0%		(1,203)	(1.21)
TOTAL VACANCY	($30,541)	3.7%	($46,054)	5.4%	($44,501)	5.0%		($1,203)	($1.21)
Economic Occupancy	96.27%		94.59%		95.00%				
Effective Rental Income	788,579		805,226		845,512			$22,852	$22.96
OTHER INCOME									
Utility Income	213		219		226			6	0.01
Parking Income	1,056		1,088		1,121			30	0.03
Late Fee Income	2,959		3,047		3,139			85	0.09
Lease Fees	3,375		3,476		3,581			97	0.10
Repairs / Damage Income	7,974		8,213		8,459			229	0.23
Cleaning Income	1,480		1,524		1,570			42	0.04
Admin / Other Income	850		875		901		[3]	24	0.02
TOTAL OTHER INCOME	$17,906		$18,443		$18,996			$513	$0.52
EFFECTIVE GROSS INCOME	$806,485		$823,669		$864,508			$23,365	$23.48

EXPENSES	2025		CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	51,526	6.4%	44,410	5.4%	44,410	5.1%	[4]	1,200	1.21
Insurance	27,056	3.4%	27,868	3.4%	28,704	3.3%	[5]	776	0.78
Utilities	2,350	0.3%	2,420	0.3%	2,493	0.3%		67	0.07
Repairs & Maintenance	58,757	7.3%	60,520	7.3%	62,336	7.2%	[6]	1,685	1.69
Leasing / Marketing	667	0.1%	687	0.1%	708	0.1%		19	0.02
Permits & Inspections	604	0.1%	622	0.1%	640	0.1%		17	0.02
G&A	11,521	1.4%	11,867	1.4%	12,223	1.4%		330	0.33
HOA / Association Fees	122,100	15.1%	125,763	15.3%	129,536	15.0%	[7]	3,501	3.52
Operating Reserves	0	0.0%	9,250	1.1%	9,250	1.1%	[8]	250	0.25
Management Fee (All-In)	9,300	1.2%	57,657	7.0%	60,516	7.0%	[9]	1,636	1.64
TOTAL EXPENSES	$283,882	35.2%	$341,064	41.4%	$350,815	40.6%		$9,481	$9.53
EXPENSES AS % OF EGI	35.2%		41.4%		40.6%				
NET OPERATING INCOME	$522,603		$482,605		$513,693			$13,884	$13.95

NOTES

[1]	Gross Potential Rent reflects all 37 units at the current market rate of $1,975/unit/month. 3% growth YoY.
[2]	Assumes All Units turn to high watermark ($1,975) over the next 12-24-months burning off into the forward P&L.
[3]	"Based on 2025 actuals and includes tenant utility reimbursements, administrative fees, move-in fees, screening fees, and miscellaneous income."
[4]	Each unit is separately deeded and assessed by Adams County at an average value of $252,541, totaling $9,344,000. Current taxes of $44,410 are based on 2025 values, payable in 2026, with an implied mill levy of 75.30 mills. (2025 tax is from the 2024 assessed value)
[5]	Based on 2025 actuals of $27,056 and grown 3% annually.
[6]	Adjusted to $58,757 after removing $29,911 of nonrecurring, depreciable capital replacements, including appliances, furnace, and carpet.
[7]	Based on 2025 actuals of $122,100. Dues include building insurance, common-area maintenance, landscaping, trash, and reserves.
[8]	$250/unit annual capex reserve, held flat across hold period.
[9]	"Currently self-managed. HOA cover's contract services, exterior maintenance. Pro-forma assumes all-in 7.0% of EGI for professional leasing company."

CASH FLOW

INCOME	CURRENT	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gross Potential Rent	876,900	903,207	921,271	958,122	996,447	1,026,340	1,057,130	1,088,844	1,121,510	1,155,155	1,189,810
Loss / Gain to Lease	(25,620)	(13,194)	(9,213)	(9,581)	(9,964)	(10,263)	(10,571)	(10,888)	(11,215)	(11,552)	(11,898)
Gross Current Rent	851,280	890,013	912,058	948,541	986,482	1,016,077	1,046,559	1,077,956	1,110,295	1,143,603	1,177,912
Physical Vacancy	(46,054)	(44,501)	(45,603)	(47,427)	(49,324)	(50,804)	(52,328)	(53,898)	(55,515)	(57,180)	(58,896)
TOTAL VACANCY	(46,054)	(44,501)	(45,603)	(47,427)	(49,324)	(50,804)	(52,328)	(53,898)	(55,515)	(57,180)	(58,896)
Effective Rental Income	805,226	845,512	866,456	901,114	937,158	965,273	994,231	1,024,058	1,054,780	1,086,423	1,119,016
Other Income											
Utility Income	219	226	233	240	247	254	262	270	278	286	295
Admin/Other Income	875	901	928	956	985	1,014	1,045	1,076	1,108	1,142	1,176
TOTAL OTHER INCOME	18,443	18,996	19,566	20,153	20,758	21,380	22,022	22,682	23,363	24,064	24,786
EFFECTIVE GROSS INCOME	823,669	864,508	886,022	921,267	957,916	986,653	1,016,253	1,046,741	1,078,143	1,110,487	1,143,802
EXPENSES											
Operating Expenses	(138,939)	(143,107)	(147,400)	(151,822)	(156,377)	(161,068)	(165,900)	(170,877)	(176,004)	(181,284)	(186,722)
Real Estate Taxes	(44,410)	(44,410)	(45,298)	(45,298)	(46,204)	(46,204)	(47,128)	(47,128)	(48,071)	(48,071)	(49,032)
Insurance	(27,868)	(28,704)	(29,565)	(30,452)	(31,366)	(32,307)	(33,276)	(34,274)	(35,302)	(36,361)	(37,452)
Utilities	(62,940)	(64,829)	(66,773)	(68,777)	(70,840)	(72,965)	(75,154)	(77,409)	(79,731)	(82,123)	(84,587)
Management Fee	(57,657)	(60,516)	(62,022)	(64,489)	(67,054)	(69,066)	(71,138)	(73,272)	(75,470)	(77,734)	(80,066)
Total Expenses	(331,814)	(341,565)	(351,059)	(360,838)	(371,841)	(381,610)	(392,596)	(402,960)	(414,578)	(425,573)	(437,859)
Operating Reserves	(9,250)	(9,250)	(9,250)	(9,250)	(9,250)	(9,250)	(9,250)	(9,250)	(9,250)	(9,250)	(9,250)
NET OPERATING INCOME	482,605	513,693	525,713	551,179	576,825	595,793	614,407	634,530	654,315	675,664	696,692
Cash Flow Before Debt Financing		513,693	525,713	551,179	576,825	595,793	614,407	634,530	654,315	675,664	12,813,077
DEBT FINANCING											
Loan Amount	5,228,216	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	0
Loan Origination Fees	(52,282)	0	0	0	0	0	0	0	0	0	0
Prepayment Penalty		0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(363,492)
Debt Service - Interest		(326,763)	(326,763)	(326,763)	(325,028)	(321,088)	(316,894)	(312,430)	(307,679)	(302,622)	(297,240)
Debt Service - Principal		0	0	0	(61,264)	(65,205)	(69,399)	(73,863)	(78,614)	(83,670)	(89,052)
Cash Flow After Debt Financing		186,929	198,949	224,415	190,533	209,501	228,114	248,238	268,023	289,372	12,063,294
Debt Coverage Ratio		1.57	1.61	1.69	1.49	1.54	1.59	1.64	1.69	1.75	1.80

GROWTH RATE PROJECTIONS

INCOME	PRO-FORMA	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gross Potential Rent	3.0%	5.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Loss / Gain to Lease(1)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Physical Vacancy		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Economic Vacancy		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Non-Revenue Units	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Bad Debt	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Concession	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Vacancy		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
TOTAL OTHER INCOME		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
EXPENSES	PRO-FORMA	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Expenses		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Real Estate Taxes	0.0%	8.6%	0.0%	3.5%	0.0%	3.5%	0.0%	3.5%	0.0%	3.5%
Insurance		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Utilities		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Management Fee (2)	8.0%									

(1) Displayed as a % of Gross Potential Rent | (2) Management Fees Calculated by % of EGR

ROTH PARK
CONDOMINIUMS

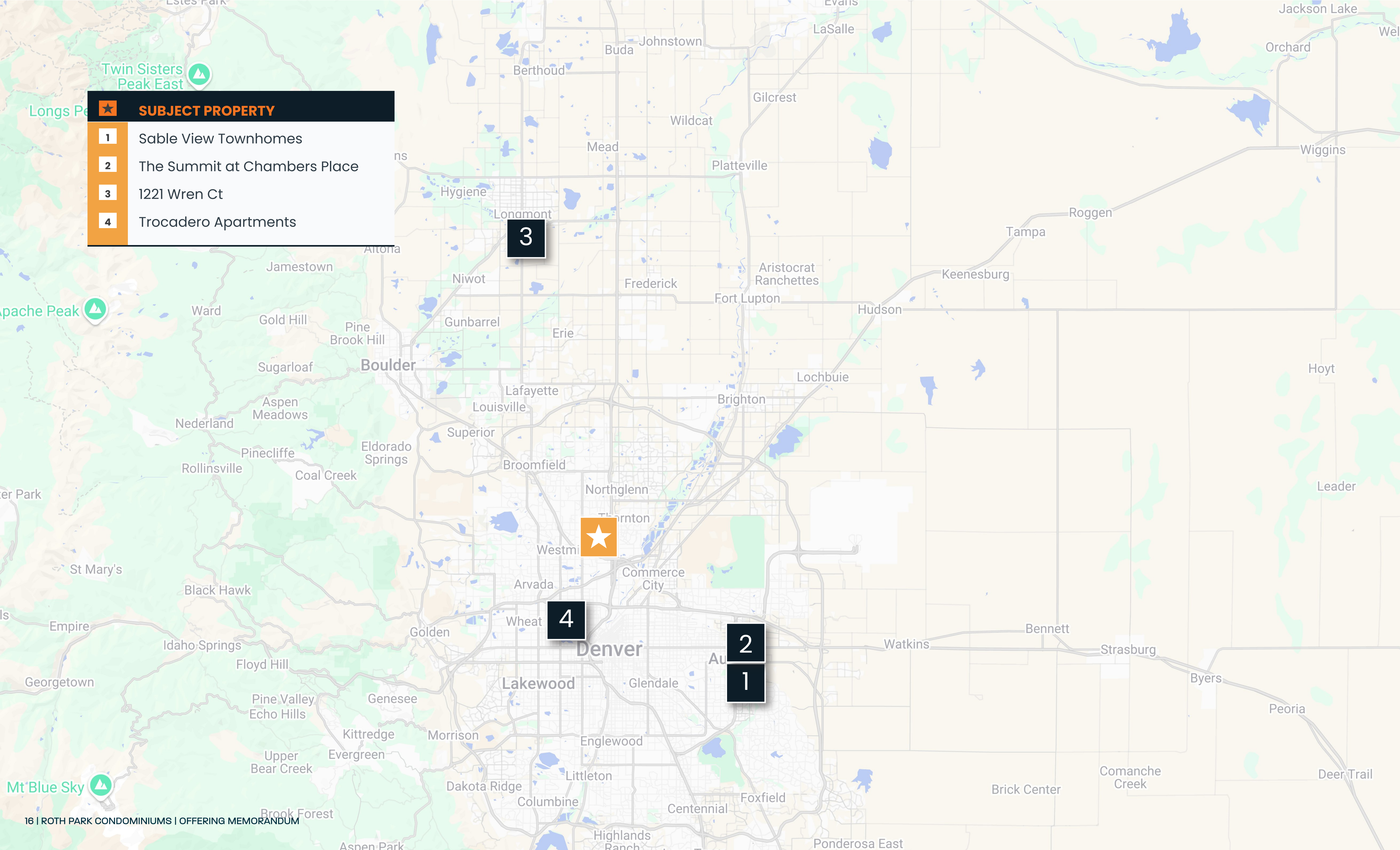
Section 03

Comparable Properties

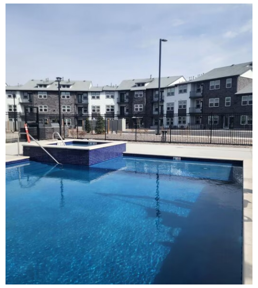
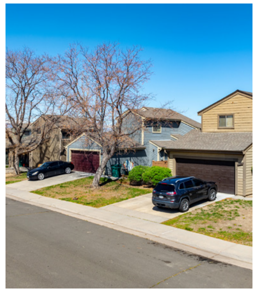
SALES COMPARABLES

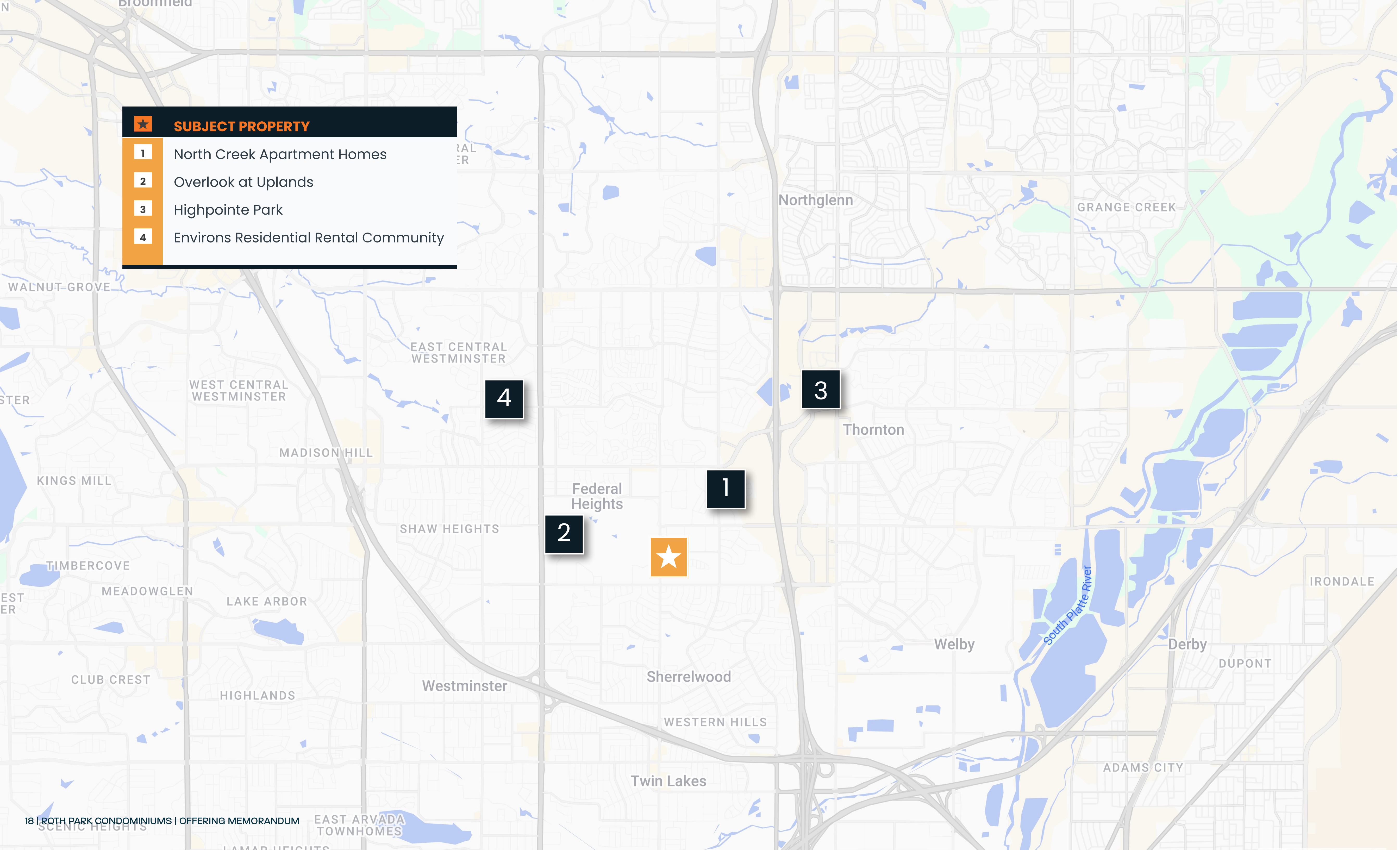
		NAME	ADDRESS & CITY	BUILT	UNITS	TOTAL SF	AVG SF	RENT	SALES PRICE	$/UNIT	$/SQ FT	GRM	YEAR 1 CAP	SALE DATE
	1	Sable View Townhomes *	1167 N Sable Blvd, Aurora	2022	16	25,696	1,606	$2,300	$6,400,000	$400,000	$249.07	14.49x	12/19/2025	01/21/2026
	2	The Summit at Chambers Place	15300 E Arizona Ave, Aurora	2019	18	19,734	1,096	$2,042	$5,500,000	$305,556	$278.71	12.47x	12/04/2025	12/19/2025
	3	1221 Wren Ct	1221 Wren Ct, Longmont	2001	12	12,084	1,007	$1,560	$2,350,000	$195,833	$194.47	10.46x	10/09/2025	11/18/2025
	4	Trocadero Apartments	4717 W 37th Ave, Denver	2002	74	100,656	1,360	$2,058	$15,000,000	$202,703	$149.02	8.21x	04/24/2025	10/30/2025
		Average		**2011**	**30**	**39,543**	**1,267**	**$1,990**	**$7,312,500**	**$276,023**	**$217.82**	**11.41x**		
	S	Roth Park Condominiums	1401 W 85th Ave #A, Federal Heights	2006	37	36,825	995	$1,917	TBD	TBD	TBD	TBD	TBD	TBD

* Sold by Marcus & Millichap, Denver


SUBJECT PROPERTY
1 Sable View Townhomes
2 The Summit at Chambers Place
3 1221 Wren Ct
4 Trocadero Apartments
3
4
2
1
Boulder
Denver
Lakewood
Longmont
Lafayette
Louisville
Superior
Broomfield
Northglenn
Arvada
Commerce City
Golden
Glendale
Englewood
Littleton
Centennial
Brighton
Frederick
Erie
Niwot
Gunbarrel
Fort Lupton
Hudson
Keenesburg
Lochbuie
Watkins
Bennett
Strasburg
Byers
Nederland
Evergreen
Morrison
Idaho Springs
Georgetown

RENT COMPARABLES | LARGE 2-BED

		NAME	ADDRESS & CITY	YOC	UNITS	% OF PROPERTY	UNIT SIZE	RENT/UNIT	RENT PSF	DISTANCE
	1	North Creek Apartment Homes	700 W 91st Ave, Thornton	2002	126	75%	948	$1,914	$2.02	0.8 mi
	2	Overlook at Uplands	8775 Clay St, Westminster	2025	130	53%	997	$1,926	$1.93	1.0 mi
	3	Highpointe Park	9701 Pearl St, Thornton	2013	76	35%	1,054	$1,939	$1.84	1.9 mi
	4	Environs Residential Rental Community	3323 W 96th Cir, Westminster	1985	141	44%	1,200	$2,501	$2.08	2.2 mi
		Average		**2006**	**118**	**52%**	**1,050**	**$2,070**	**$1.97**	**1.5 mi**
	S	Roth Park Condominiums	1401 W 85th Ave #A, Federal Heights	2006	37	100%	995	$1,917	$1.93	—


SUBJECT PROPERTY
1 North Creek Apartment Homes
2 Overlook at Uplands
3 Highpointe Park
4 Environs Residential Rental Community
Broomfield
Northglenn
GRANGE CREEK
WALNUT GROVE
EAST CENTRAL WESTMINSTER
WEST CENTRAL WESTMINSTER
Thornton
MADISON HILL
KINGS MILL
Federal Heights
SHAW HEIGHTS
TIMBERCOVE
MEADOWGLEN
LAKE ARBOR
IRONDALE
South Platte River
Welby
Derby
DUPONT
CLUB CREST
HIGHLANDS
Westminster
Sherrelwood
WESTERN HILLS
ADAMS CITY
Twin Lakes
EAST ARVADA TOWNHOMES
SCENIC HEIGHTS

ROTH PARK CONDOMINIUMS

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