1012 14TH STREET
BOULDER, CO 80302

PRICE: $4,670,000
PRICE / BEDROOM: $291,875
PRICE / SF: $921.47

SALES CONTACTS:

PHILIP DANKNER
Senior Vice President
303.931.0793
pdankner@uniqueprop.com

Offering Memorandum From

UNIQUE
APARTMENT GROUP

A Division of Unique Properties, Inc.

INVESTMENT SALES CONTACTS

PHILIP DANKNER
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UNIQUE APARTMENT GROUP

A Division of Unique Properties, Inc.

UNIQUE APARTMENT GROUP
400 South Broadway
Denver, CO 80209

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All properties and services are marketed by Unique Apartment Group in compliance with all applicable fair housing and equal opportunity laws.

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01

PROPERTY SUMMARY

1012 14TH STREET

UNIT CONFIGURATION
16 Bed / 5 Bath

WALKING DISTANCE
4 Mins to Campus

TOTAL SQUARE FEET
5,068 SF

PROPERTY SUMMARY

The Unique Apartment Group is pleased to present 1012 14th Street, a 16-bedroom, 5-bathroom student housing investment property on University Hill in Boulder, Colorado. Steps from the CU Boulder campus and the retail, restaurant, and bar corridor that defines The Hill, the property sits in the most coveted student rental submarket in the state. Students gravitate to The Hill for the social scene and walkability, and demand consistently outpaces supply: University Hill is geographically landlocked and effectively built out, with zoning and topography that sharply limit new construction, while CU Boulder enrolls over 38,000 students against a persistent on-campus housing shortfall.

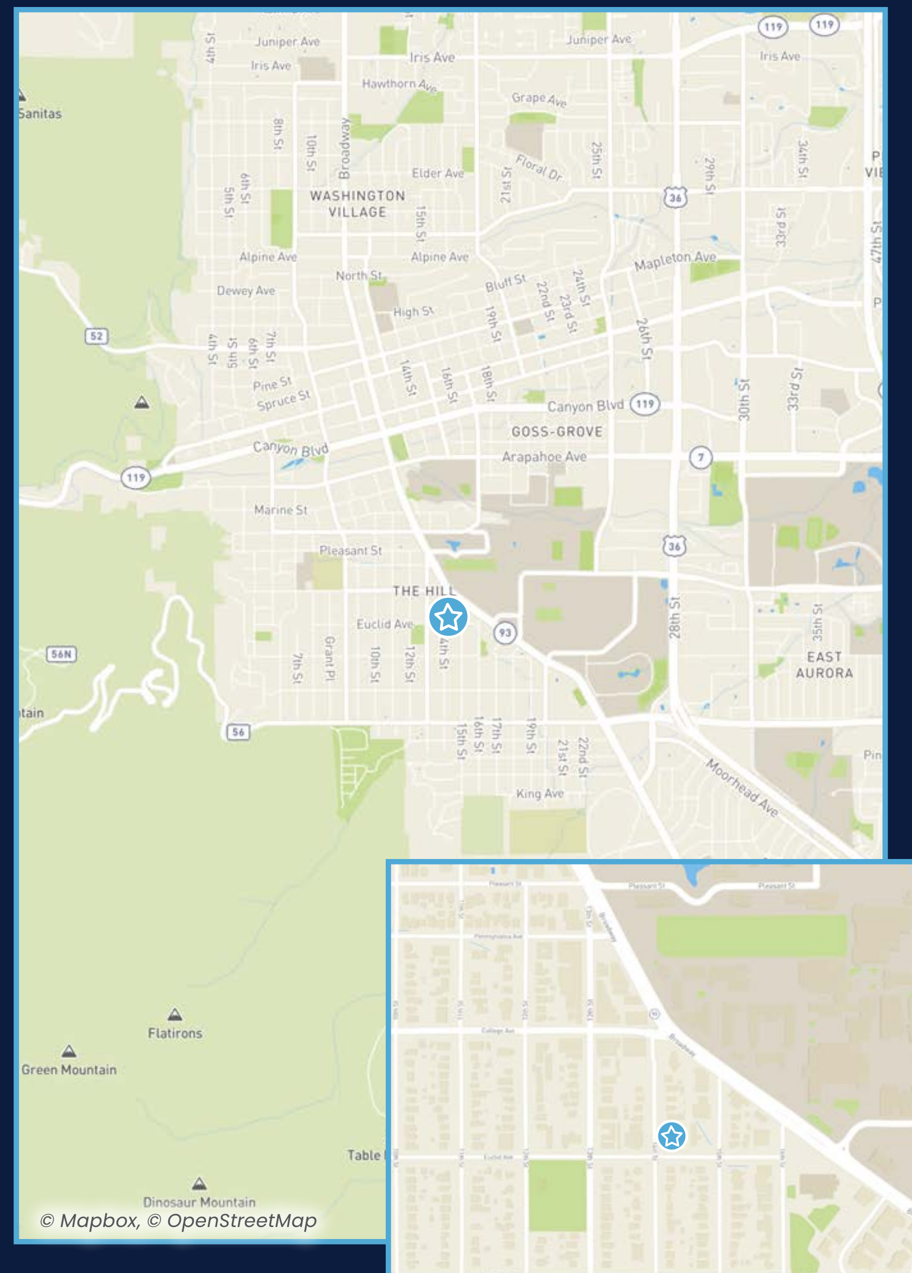
The Hill submarket operates on a pre-leasing cycle: next year's leases are typically executed during the prior fall semester, giving ownership rare forward visibility into occupancy and rental income before the current term rolls. 1012 14th Street is currently leased to fraternity members, providing organizational lease guarantees and a built-in pipeline for future occupancy through the chapter's recruitment cycle. Annual rent step-ups are the submarket norm, and the 16-bed, 5-bath configuration suits the group lease model, reducing turnover friction and delivering a stabilized, hands-off cash flow profile.

Ownership has also invested meaningfully in the asset over recent years, leaving a new buyer with minimal near-term capital exposure: in 2023, all bathrooms and the basement kitchen were renovated, the roof received extensive repair and shingle replacement, and new modified bitumen was installed on the flat roof section; in 2024, the PRV and expansion tank were replaced; and in 2025, interior paint and flooring were refreshed throughout.

REGULATION	PREVIOUS STANDARD	2025 CHANGE
Parking Minimums	Required per DU	Eliminated
Occupancy Limits	City-defined caps	Intl. Maintenance Code (SqFt Based)
Open Space	5,400 SF per DU	15% of Lot Size (Fixed)
Floor Area Ratio	No FAR Limit	1.5x Lot Area (Up to 23,437 SF)

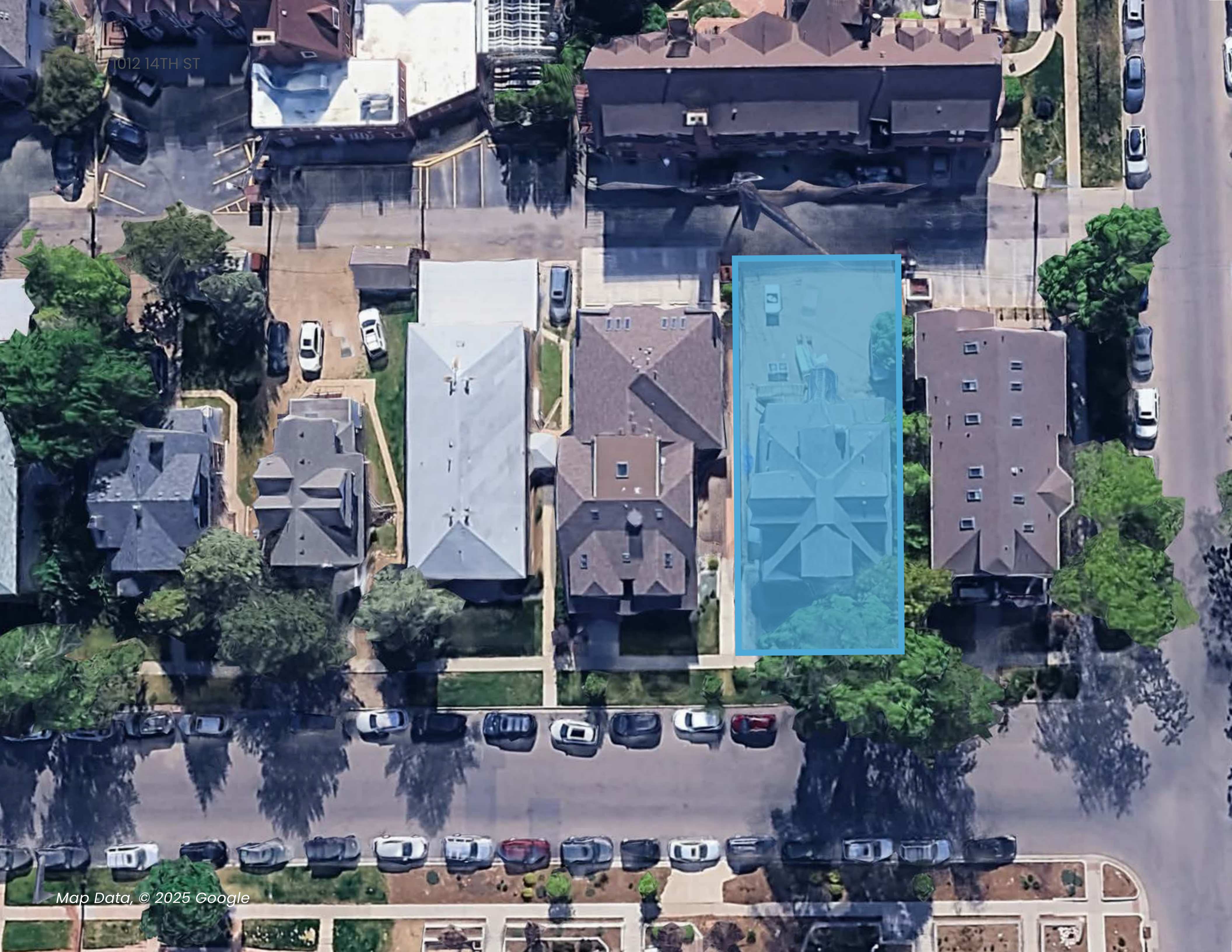
Together, the location, consistent tenant demand, and recent capital work position 1012 14th Street to deliver predictable year-over-year income growth in one of Colorado's most durable rental submarkets.

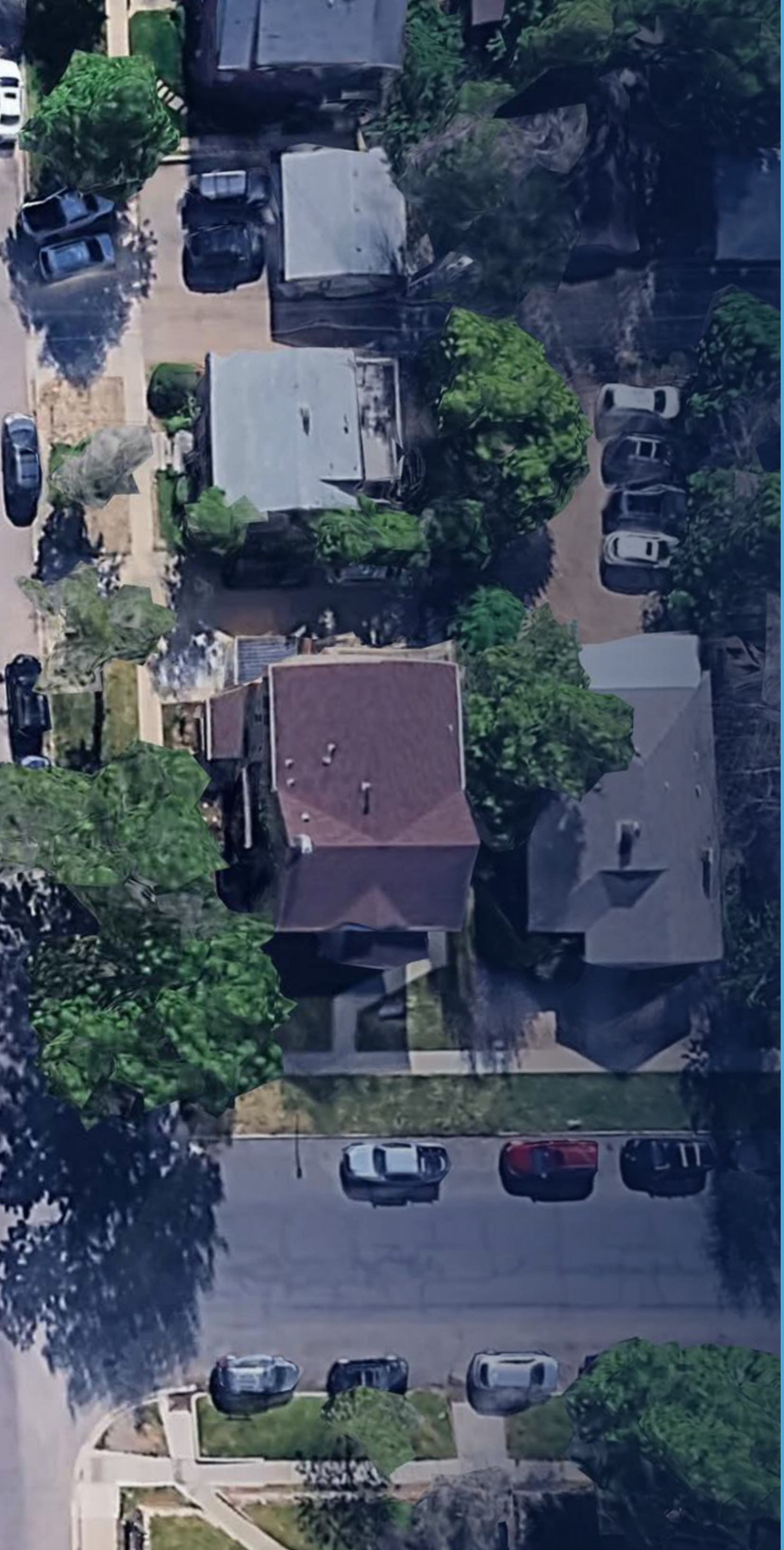
LOCATION MAP



INVESTMENT BULLET POINTS:

- **Irreplaceable Location:** University Hill is geographically landlocked and effectively built out, with zoning and topography that sharply limit new supply.
- **Durable Demand:** CU Boulder enrolls over 38,000 students against a persistent on-campus housing shortfall, with The Hill the first submarket to absorb each leasing cycle.
- **Forward Visibility:** The Hill operates on a pre-leasing cycle, with the following academic year's leases typically executed in the prior fall semester.
- **Tenant Desirability:** Proximity to campus and immersion in the university's social, retail, and entertainment corridor establish The Hill as the preferred student submarket in Boulder, translating into deep tenant demand and minimal marketing effort at each lease cycle.
- **Enhanced Lease Credit:** Property is currently leased to fraternity members, providing organizational lease guarantees and a recruitment-driven pipeline for future occupancy.
- **Programmed Rent Growth:** Annual rent step-ups are the submarket norm, supported by a chronic supply and demand imbalance.
- **Recent Capital Investment:** Meaningful ownership investment in 2023, 2024, and 2025 (bathrooms, basement kitchen, full roof, PRV and expansion tank, interior paint and flooring) leaves a new buyer with minimal near-term capital exposure.
- **Predictable Cash Flow:** The combination of location, demand, lease structure, and recent capital work positions the asset to deliver consistent year-over-year income growth in one of Colorado's most durable rental submarkets.


1012 14TH ST
Map Data, © 2025 Google



PROPERTY OVERVIEW

Address:	1012 14th St Boulder, CO 80302
County:	Boulder
Type:	Single Family Student Housing
Units:	4
Buildings:	1
Stories:	3
Rentable Building Area:	5,068 SF
Zoning:	RH-5 Residential - High 5 (HR-E)
Exterior Construction:	Wood Frame and Stucco Siding
Y.O.C.:	1910
Lot Size:	6,279
Parking:	Uncovered Parking Lot & Street | 8 Spaces
Heating:	Boiler
Metering: Water/Sewer	Master
Gas:	Master
Electric:	Master

MAIN LEVEL KITCHEN

MAIN LEVEL LIVING ROOM

MAIN LEVEL BEDROOM

MAIN LEVEL BATHROOM

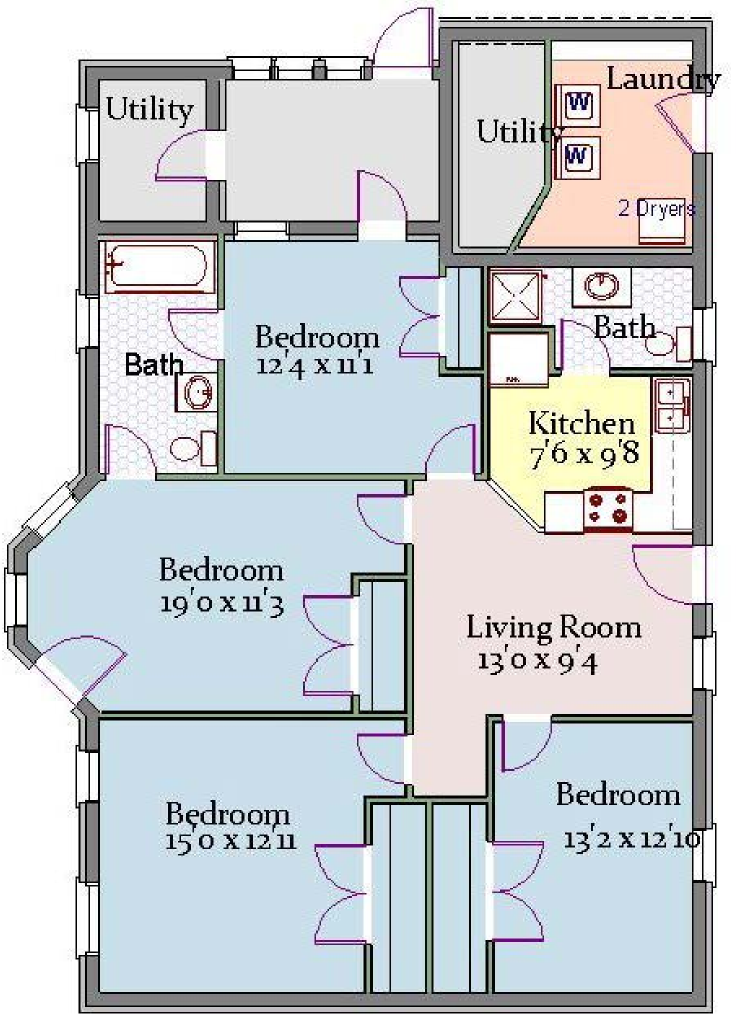

SECOND LEVEL KITCHEN


THIRD LEVEL KITCHEN

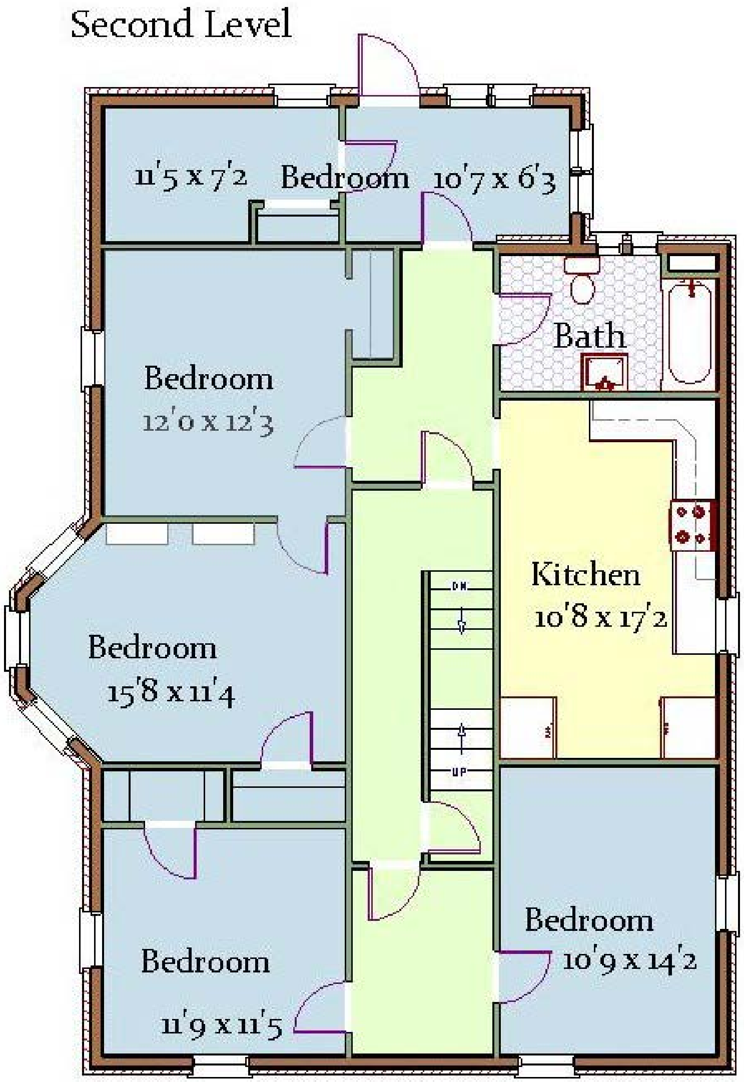

SECOND LEVEL BEDROOM

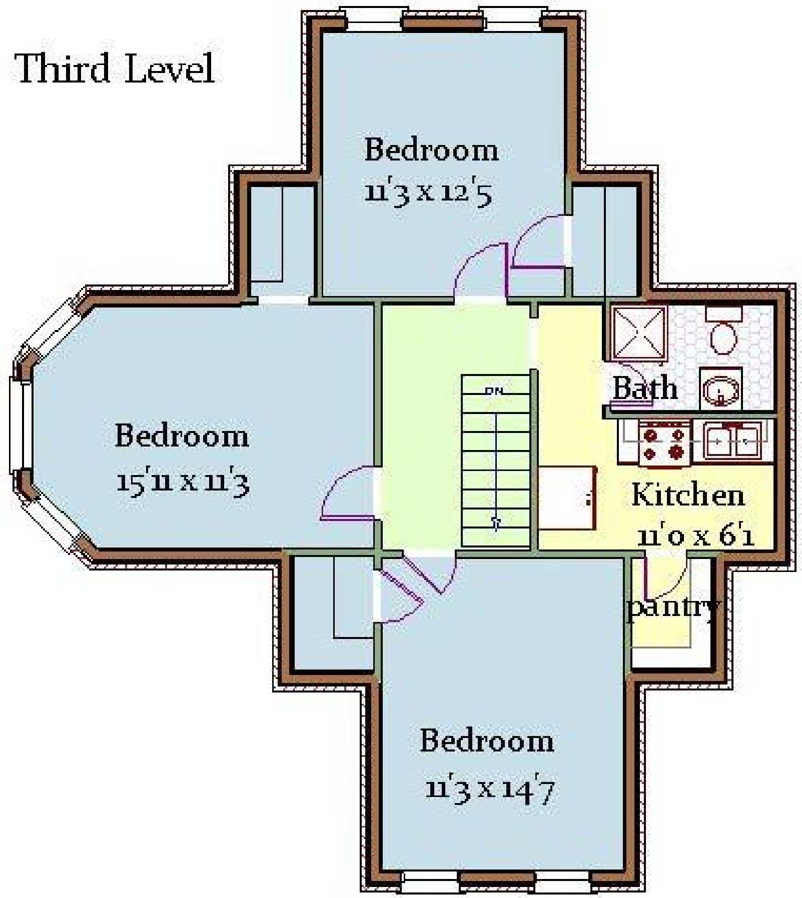

SECOND LEVEL BEDROOM

Lower Level



Main Level


Second Level
11'5 x 7'2
Bedroom
10'7 x 6'3
Bath
Bedroom
12'0 x 12'3
Kitchen
10'8 x 17'2
Bedroom
15'8 x 11'4
Bedroom
10'9 x 14'2
Bedroom
11'9 x 11'5


Third Level
Bedroom
11'3 x 12'5
Bath
Bedroom
15'11 x 11'3
Kitchen
11'0 x 6'1
pantry
Bedroom
11'3 x 14'7

02

LOCATION OVERVIEW

DEMOGRAPHICS

106,802
Residents
City of Boulder

330,262
Residents
Boulder County

$87,493
Median Household Income
City of Boulder

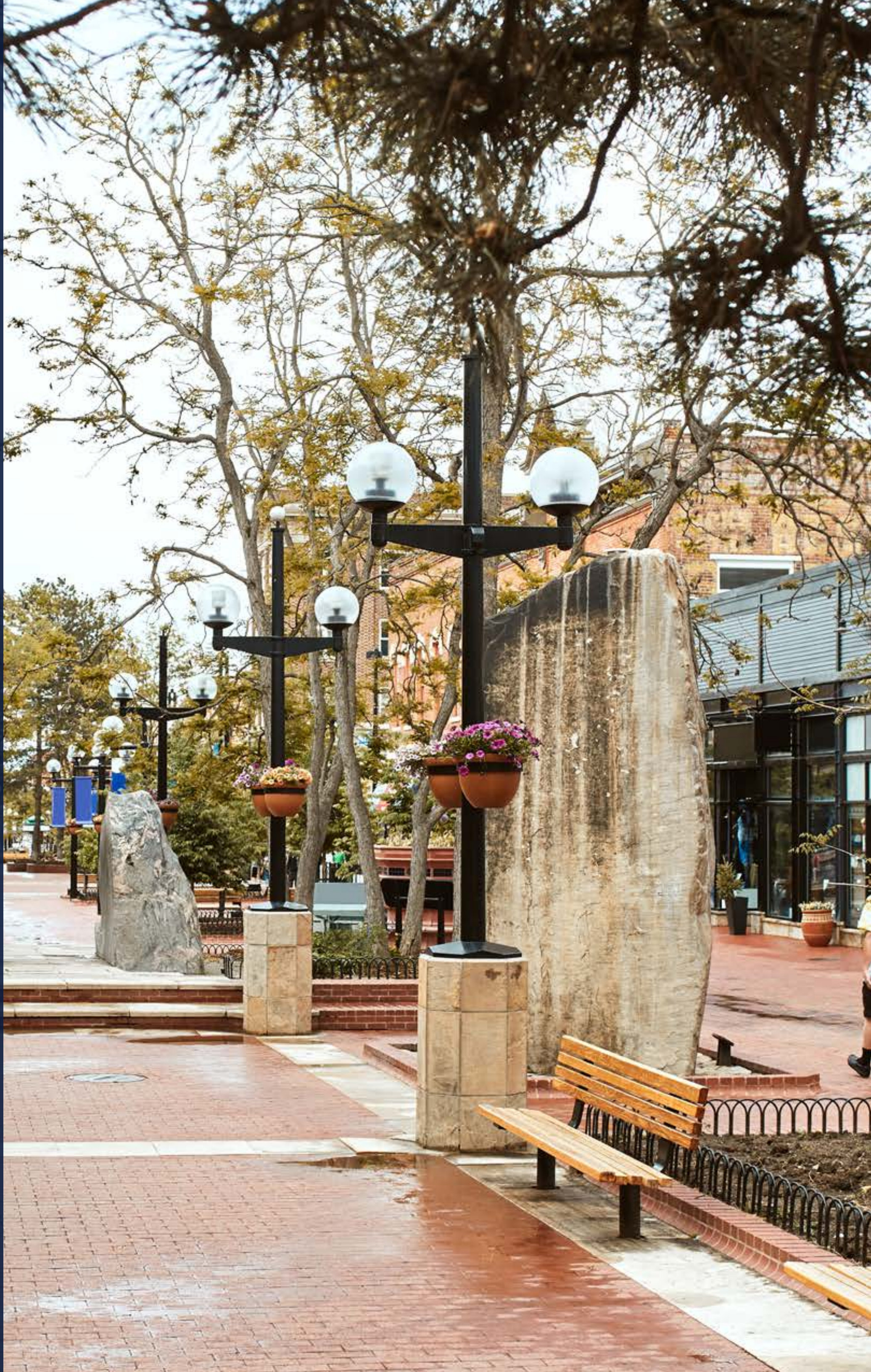
$103,994
Median Household Income
Boulder County

$783,000
Median Home Value
City of Boulder

$1,115,300
Median Home Value
Boulder County

28,610
Renter Occupied Housing Units
City of Boulder

29
Average Age of Residents



BOULDER, CO

Boulder is one of the most supply-constrained and institutionally sought-after multifamily markets in the Mountain West, driven by structural limitations on new development rather than cyclical growth. Strict zoning regulations, limited land availability, and a highly regulated entitlement process have significantly restricted new housing supply, creating a persistently tight housing environment. This dynamic has historically supported strong occupancy, limited vacancy, and long-term pricing power for existing assets.

Demand fundamentals in Boulder are supported by a highly educated, high-income population and a diverse economic base anchored in technology, research, and professional services. In addition, the presence of the University of Colorado Boulder provides a consistent and recurring source of rental demand. The university continues to see strong application volume, with more than 68,000 applicants and a student population exceeding 38,000, supported by a 90% retention rate. This contributes to steady leasing velocity and reinforces occupancy across the broader rental market.

The city's demographic and economic profile further strengthens its multifamily fundamentals. Boulder has a population of approximately 105,000 residents with a median age under 30, reflecting a young and renter-oriented base. Educational attainment is among the highest in the country, with over 75% of residents holding a bachelor's degree or higher. Median household income ranges from approximately $85,000 to over $100,000, with Boulder County exceeding $100,000, supporting a tenant base with strong purchasing power and the ability to absorb rent growth over time.

Beyond its economic drivers, Boulder offers a lifestyle that continues to attract and retain residents. The city combines a highly walkable urban core, anchored by destinations such as Pearl Street Mall, with direct access to outdoor recreation including the Flatirons and Chautauqua Park. Proximity to Denver and the broader Front Range employment corridor further enhances its appeal. For investors, Boulder represents a durable, long-term market where limited new supply, a diversified economic base, and consistent demand drivers support stable cash flow and long-term appreciation.

SHOPPING AND DINING

Pearl Street Mall

- One mile from subject. Historic, four-block, outdoor pedestrian mall.
- Arc'teryx, Athleta, Cotopaxi, Free People, Urban Outfitters, The North Face, Steve Madden, Lighthouse Bookstore, University Bicycles.

Twenty Ninth Street

- Premier outdoor shopping center in the Greater Boulder area.
- Apple, Lululemon, F45 Training, SEPHORA, Anthropologie, Men's Wearhouse.
- Surrounding stores include Target, The Home Depot, Trader Joe's, REI.

Eateries

- Postino Boulder
- Avanti Food & Beverage
- SALT
- bartaco
- Snooze, an A.M. Eatery
- CAVA
- Chipotle Mexican Grill
- Panera Bread
- Shake Shack
- Five Guys
- True Food Kitchen

CITY OF BOULDER | LARGEST PRIVATE EMPLOYERS (NON-RETAIL)

EMPLOYER	INDUSTRY	EMPLOYEES
University of Colorado Boulder	Higher Education / Research	~10,000+
BAE Systems (formerly Ball Aerospace)	Aerospace & Defense	~5,000+
Boulder Valley School District	K-12 Education	~4,000+
Boulder Community Health (BCH)	Healthcare	~2,000+
Boulder County Government	Government / Public Services	~2,000+
Google	Technology / Software	~1,500+
City of Boulder	Municipal Government	~1,500+
IBM	Technology / IT Services	~1,400+
Medtronic	Medical Devices / MedTech	~1,000+
Crocs	Consumer Products / Footwear	~500+

Sources: US Census Bureau, US Bureau of Labor, Wikipedia, CoStar Analytics, Google Maps, Metro Denver Economic Development Corp., Livability, Forbes, University of Colorado Anschutz Medical Campus, University of Colorado Denver, University of Denver.

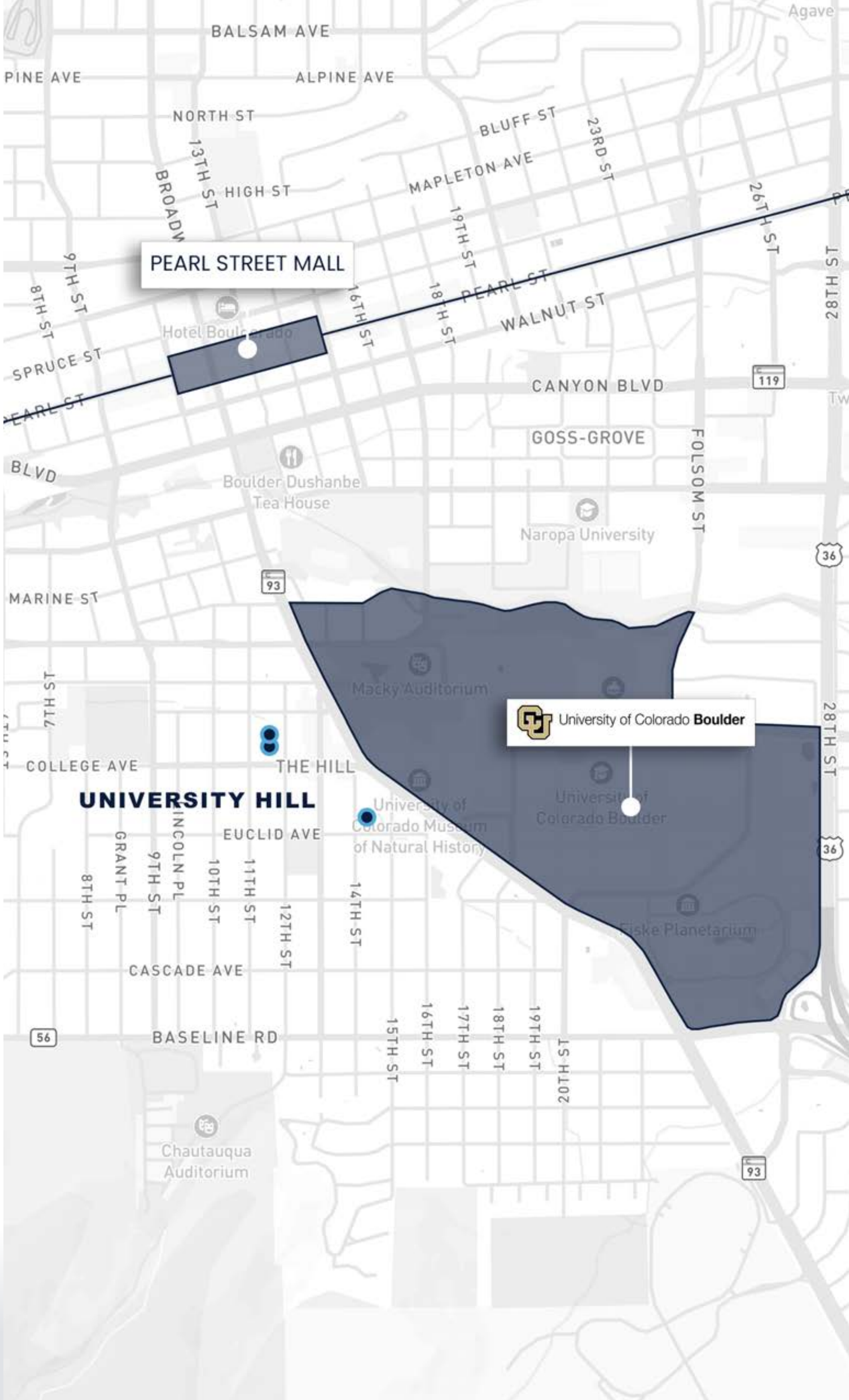
UNIVERSITY HILL

University Hill is widely recognized as the premier student housing submarket in Boulder, defined by its immediate proximity to the University of Colorado Boulder and its concentration of student-oriented housing and retail. Located directly adjacent to campus, the area serves as the primary off-campus housing option for students, driving consistent demand and making it one of the most competitive rental environments in the region.

The submarket benefits from an irreplaceable location, with the majority of properties situated within a five-minute walk of campus and along the 13th Street corridor, the core of student life. This level of walkability, combined with access to dining, retail, and entertainment, creates a self-contained rental ecosystem that continues to attract tenants year after year. Additionally, Pearl Street Mall sits just minutes away, further enhancing the area's connectivity to Boulder's broader retail and lifestyle amenities.

Supply in University Hill remains extremely limited. Restrictive zoning and long-standing land use controls have significantly curtailed new development, particularly for higher-density multifamily product. At the same time, student demand continues to expand, contributing to a measurable housing shortage and reinforcing the long-term value of existing assets. This imbalance between supply and demand has historically supported strong rent growth and minimized vacancy risk. The submarket is also in the midst of a broader revitalization, with the recent openings of Moxy Boulder (2024) and Limelight Boulder (2025), representing the first major hospitality development in Boulder in over six years, bringing significant new retail, dining, and event activation to The Hill.

For investors, University Hill represents a highly durable and specialized submarket where performance is driven by proximity and scarcity. Assets in this location benefit from consistent tenant demand, accelerated leasing timelines, and strong retention of value over time. The combination of limited future supply and a recurring, university-driven renter base positions University Hill as one of the most resilient multifamily submarkets in Colorado.



UNIVERSITY OF COLORADO, BOULDER

A global leader in research, innovation, and athletics, driving $5.7 billion in annual economic impact for the state of Colorado

ADMISSIONS DEMAND

69,000+

First-Year Applications (Fall '24)

~20% YoY Application Growth

TOTAL ENROLLMENT

38,808

+1.0% YoY Growth

8,300+ Student Increase (10yr)

RETENTION RATE

90%

Highest in School History

72% Graduation Rate

TUITION POLICY

4-Year

Guaranteed Rate

Ensures Enrollment Stability

HOUSING DEMAND DYNAMICS

With a total undergraduate population of ~32,200 and a requirement for first-year students to live on campus, demand for near-campus housing remains critical.

On-Campus Bed Capacity	**~7,550**
Upperclassmen Living Off-Campus	Predominant
Primary Student Housing	The Hill

"The limited supply of on-campus housing (~7,550 beds) relative to the ~32,200 undergraduate population forces a heavy reliance on the surrounding private market, specifically The Hill."

~32,200
UNDERGRADUATES

~6,300
GRAD STUDENTS

~18,504/yr
AVG. HOUSING & FOOD COST

PROGRAM TIER	IN STATE	OUT OF STATE	INTERNATIONAL
Base Rate Arts, Humanities, Education, Music	$14,606	$44,748	$46,848
Tier 2 Comm, Media, Design, Info	$16,574	$46,736	$48,724
Tier 3 Engineering, Natural Sciences	$18,542	$48,378	$50,356
Tier 4 Leeds School of Business	$20,678	$48,736	$50,832

TOTAL COST (IN STATE)
$34,310 - $40,382

TOTAL COST (OUT OF STATE)
$64,452 - $68,440

TOTAL COST (INTERNATIONAL)
$66,552 - $70,536

Sources: Tuition: colorado.edu/bursar/costs/undergraduate | Fall 2025 Census: connections.cu.edu/stories/cu-sees-systemwide-record-enrollment-fall | Housing: catalog.colorado.edu/undergraduate/student-affairs/housing

PRIME TIME IN BOULDER

ECONOMIC, ENROLLMENT & BRAND ACCELERATION AT CU BOULDER

$5.0 BILLION
ANNUAL ECONOMIC IMPACT (2025)

$146.5 MILLION
FOOTBALL REGIONAL IMPACT (2024)

1.2 MILLION
GLOBAL MEDIA IMPRESSIONS

85.4%
RECORD JUNIOR RETENTION RATE

62.1%
4-YEAR GRADUATION RATE (RECORD)

Photo by: David Zalubowski Source: AP Photo (Associated Press) / 5280.com

ECONOMIC DRIVERS

- **Statewide Engine:** The CU System reached a record $20B impact, with Boulder contributing $5B through operations, research, and visitor spending.
- **Hospitality Win:** Visit Boulder estimates show home games generate between $17M and $35.9M per weekend, keeping hotel occupancy at peak levels.
- **Research Excellence:** $634M in annual research expenditures fuels local tech and innovation clusters.

MARKET STANDING

- **Top Employer:** CU remains a top 5 employer in the state, with over 25,000 faculty and staff on the Boulder campus.
- **Brand Value:** CU Football is now ranked as the 20th most valuable program in the nation, worth an estimated $870M.
- **TV Ratings Dominance:** In 2024, the Buffaloes were one of the most-watched teams in the country, attracting over 54 million total viewers. They appeared in several of the most-watched regular-season games in college football history.

THE PRIME EFFECT

"Enrollment diversity has increased by 15% as the 'Prime Effect' draws a more global applicant pool than ever before."

"The resurgence of the Buffs under Coach Prime has catalyzed an unprecedented economic windfall. For the 2024-25 cycle, CU Boulder generated a massive $5.0 Billion in total statewide impact, driven by record-breaking student interest and a football season that generated $146.5 Million in regional impact - a 23% increase year-over-year."

TOTAL REVENUE IMPACT ($ MILLIONS)

$85	**$112**	**$146.5**
2022	2023	2024

SUNDANCE FILM FESTIVAL: THE BOULDER TRANSFORMATION

Beginning in 2027, the Sundance Film Festival will conclude its 40-year legacy in Park City, Utah, and begin a new era in Boulder, Colorado. This 10-year hosting agreement represents a definitive global hub for independent storytelling.

THE FISCAL ENGINE

DECADE PROJECTION

$2 BILLION

Estimated cumulative economic impact for the State of Colorado.

State Tax Credits (HB25-1005)
$34M in refundable credits over the 10-year term to facilitate relocation and growth.

Annual Impact Floor
Expected to exceed $200M/year due to increased accessibility and regional population density.

THE SCALE ADVANTAGE

"Sundance organizers cited the need for 'room to grow' as a primary driver. Boulder provides a significantly deeper infrastructure pool."

30 MINS TO DENVER INTL AIRPORT

37,000+ CU Boulder Students

3 MILLION METRO POP. REACH

Photo courtesty of Eddie Clark and Sundance Film Festival

THE SUNDANCE LOOP: URBAN INTEGRATION

STRATEGIC DEVELOPMENT
The Pearl Arts District is being accelerated, featuring a 2,500-seat multi-use venue specifically designed for festival-scale screenings and world premieres.

FESTIVAL GEOGRAPHY

Downtown & Pearl Street (Cultural Heart)
Boulder Theater (Premiere Venue), eTown Hall, and the Dairy Arts Center. Pearl Street Mall serves as the high-density "Activation Zone."

CU Boulder Campus (Academic Hub)
Macky Auditorium, Muenzinger, and Roe Green Theatre. Old Main will anchor the primary industry summits and panel discussions.

TECHNICAL INFRASTRUCTURE & INVESTMENT

Cinema Standards Upgrades

Macky Auditorium:
Installation of “Dolby Live” (Atmos) immersive sound systems.

DCI Compliance:
Transitioning 10+ local screens to theatrical-grade 4K projection.

Acoustics:
Custom sound treatment and “hush box” booths for campus auditoriums.

LAUNCH	FIRST TERM	TARGET AUDIENCE	GROWTH GOAL
Jan 21, 2027	2027–2036	Global / Tier 1	+25% Cap.

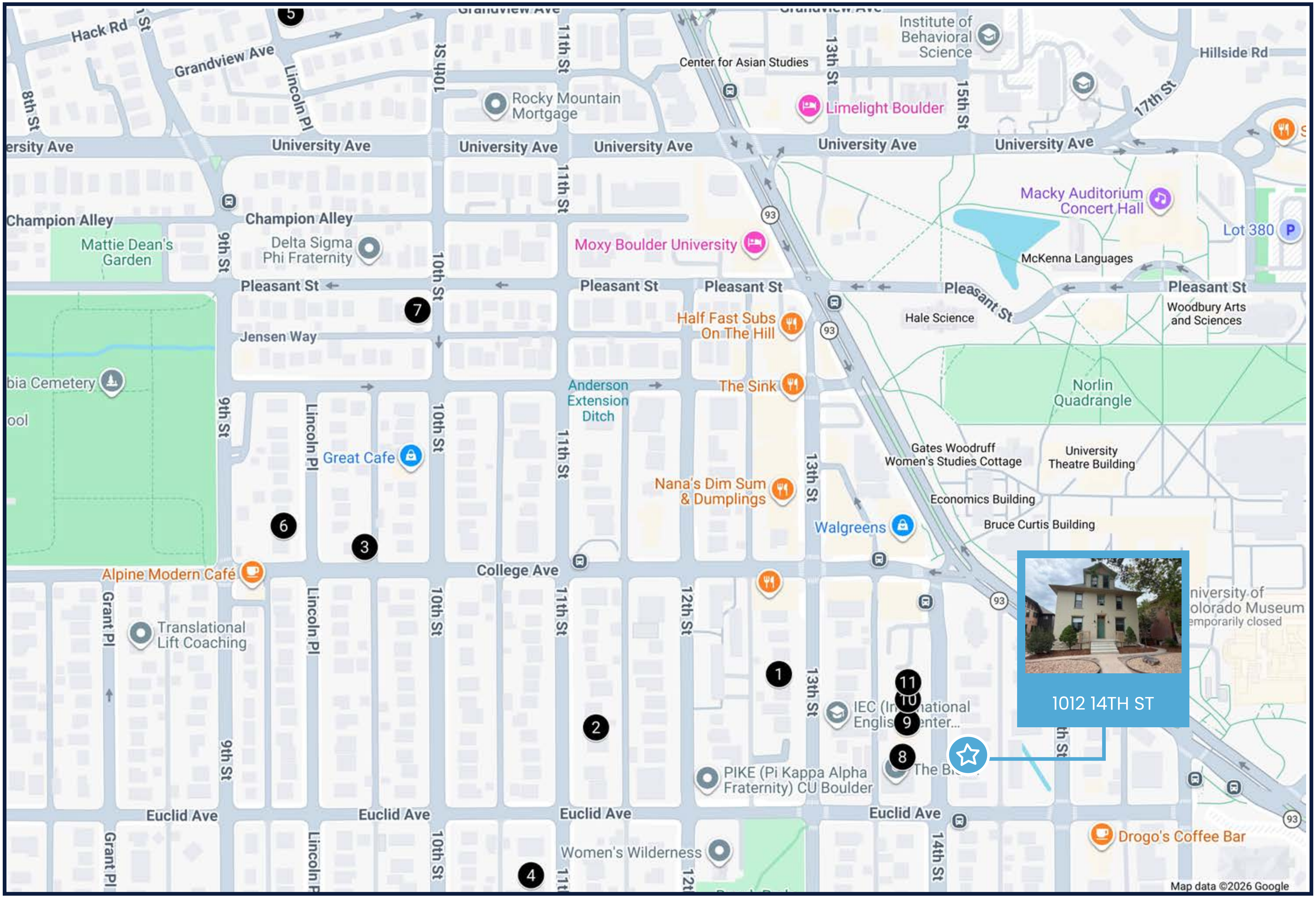
03

COMPARABLE PROPERTIES

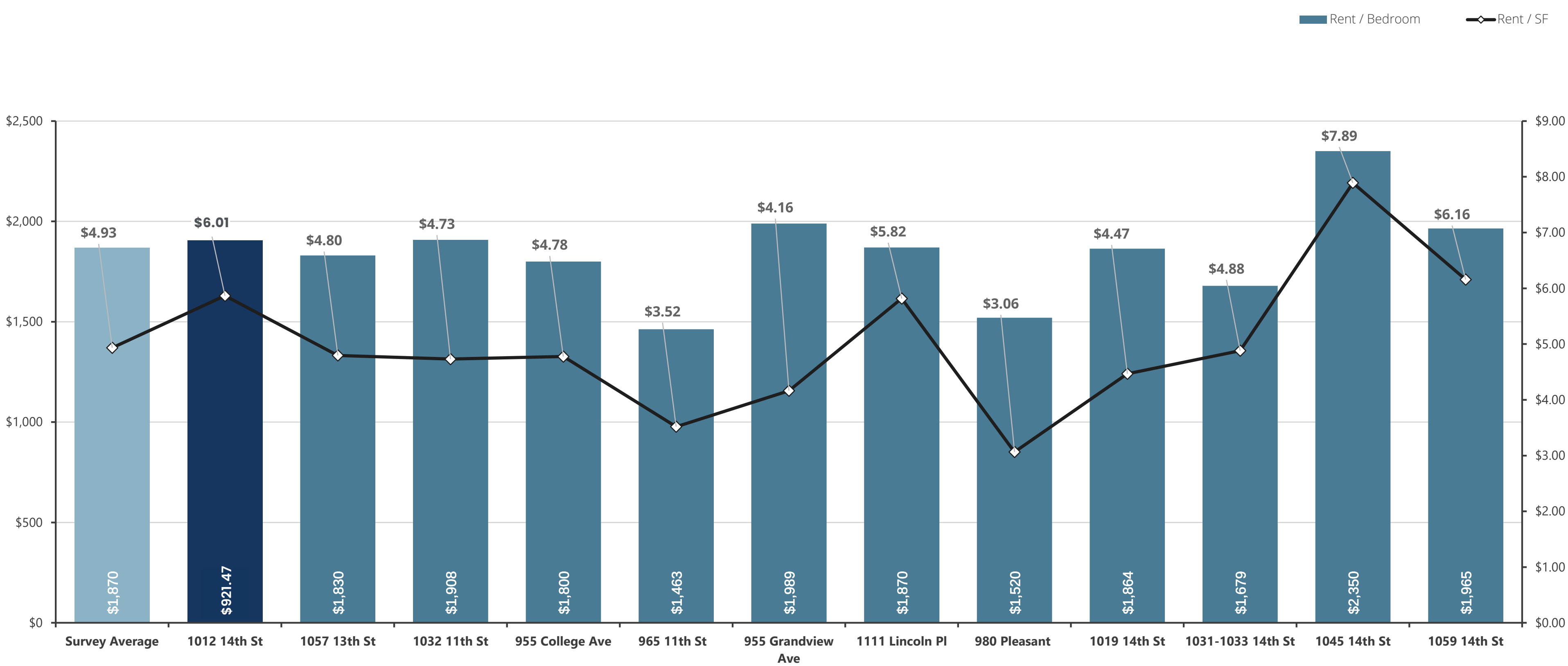
COMPARABLE RENTAL PROPERTIES SUMMARY

		PROPERTY NAME	BEDROOMS	AVG SF	OCC %	YEAR BUILT	RENT	RENT / SF
		1012 14th St Boulder, CO 80302	16	5,068	100.0%	1910	$30,500	$6.01
	1.	1057 13th St Boulder, CO 80302	10	3,816	100.0%	1900	$18,300	$4.80
	2.	1032 11th St Boulder, CO 80302	6	2,420	100.0%	1902	$11,450	$4.73
	3.	955 College Ave Boulder, CO 80302	8	3,015	100.0%	1924	$14,400	$4.78
	4.	965 11th St Boulder, CO 80302	8	3,325	100.0%	1904	$11,700	$3.52
	5.	955 Grandview Ave Boulder, CO 80302	16	7,644	100.0%	1901	$31,825	$4.16
	6.	1111 Lincoln Pl Boulder, CO 80302	7	2,250	100.0%	1923	$13,090	$5.82
	7.	980 Pleasant Boulder, CO 80302	5	2,480	100.0%	1909	$7,600	$3.06
	8.	1019 14th St Boulder, CO 80302	20	8,346	100.0%	1946	$37,287	$4.47

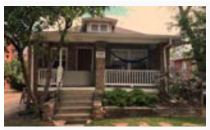
		PROPERTY NAME	BEDROOMS	AVG SF	OCC %	YEAR BUILT	RENT	RENT / SF
		1012 14th St Boulder, CO 80302	16	5,068	100.0%	1910	$30,500	$6.01
	9.	1031-1033 14th St Boulder, CO 80302	12	4,128	100.0%	1909/1922	$20,150	$4.88
	10.	1045 14th St Boulder, CO 80302	11	3,276	100.0%	1909	$25,850	$7.89
	11.	1059 14th St Boulder, CO 80302	10	3,192	100.0%	1909	$19,650	$6.16
		TOTAL / AVG	**10**	**3,990**	**100.0%**	**1913**	**$19,209**	**$4.93**
					1012 14th St	**Pro Forma**	**$32,250**	**$6.36**


Hack Rd
Grandview Ave
University Ave
Champion Alley
Mattie Dean's Garden
Delta Sigma Phi Fraternity
Rocky Mountain Mortgage
Center for Asian Studies
Institute of Behavioral Science
Limelight Boulder
Hillside Rd
17th St
Macky Auditorium Concert Hall
Lot 380
McKenna Languages
Moxy Boulder University
Pleasant St
Jensen Way
Half Fast Subs On The Hill
Hale Science
Woodbury Arts and Sciences
Norlin Quadrangle
Anderson Extension Ditch
The Sink
Great Cafe
Gates Woodruff Women's Studies Cottage
University Theatre Building
Nana's Dim Sum & Dumplings
Economics Building
Walgreens
Bruce Curtis Building
Alpine Modern Café
College Ave
Translational Lift Coaching
1012 14TH ST
PIKE (Pi Kappa Alpha Fraternity) CU Boulder
Euclid Ave
Women's Wilderness
Drogo's Coffee Bar
8th St
9th St
10th St
11th St
12th St
13th St
14th St
15th St
Lincoln Pl
Grant Pl
Map data ©2026 Google

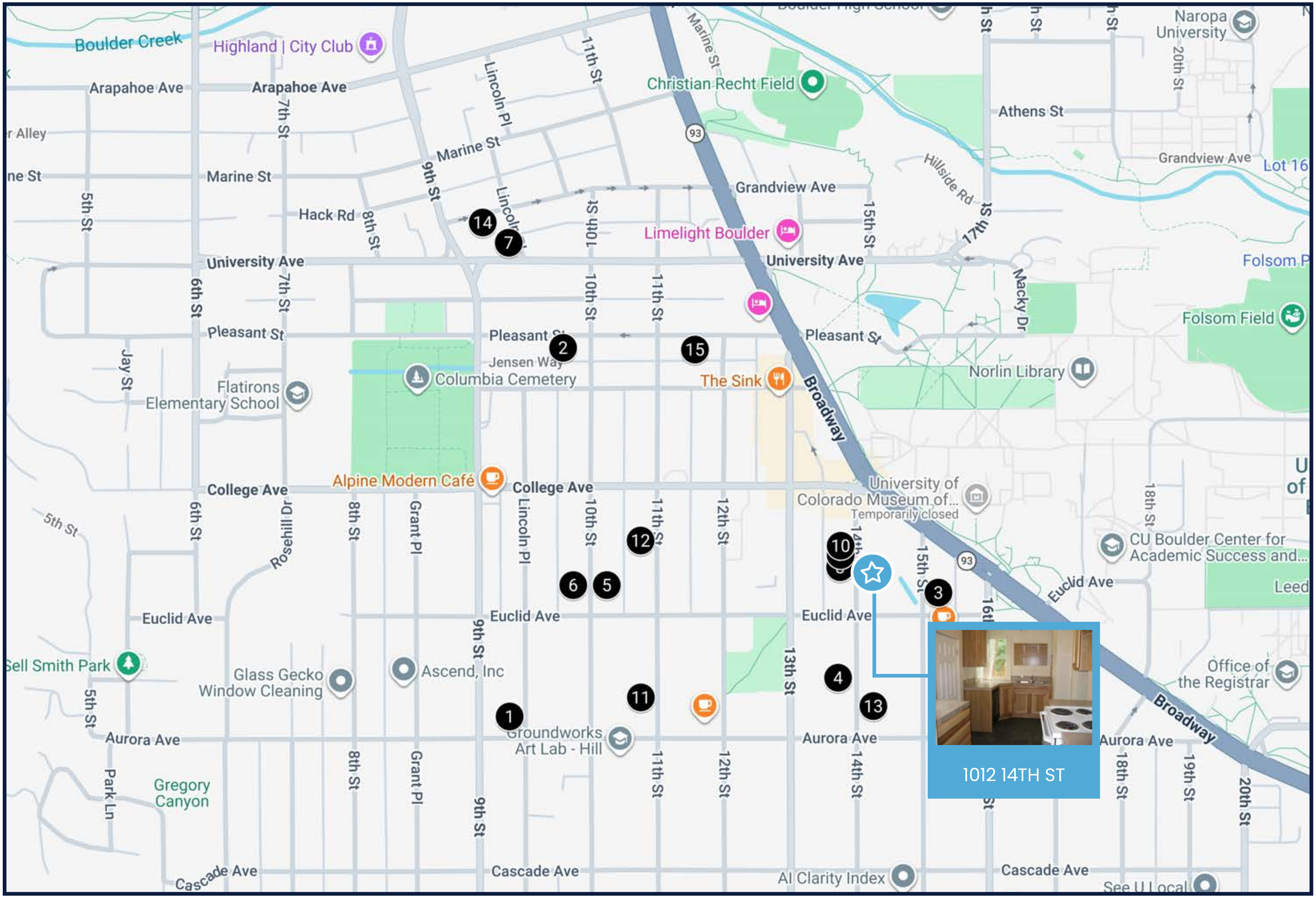
AVERAGE RENT COMPARISON



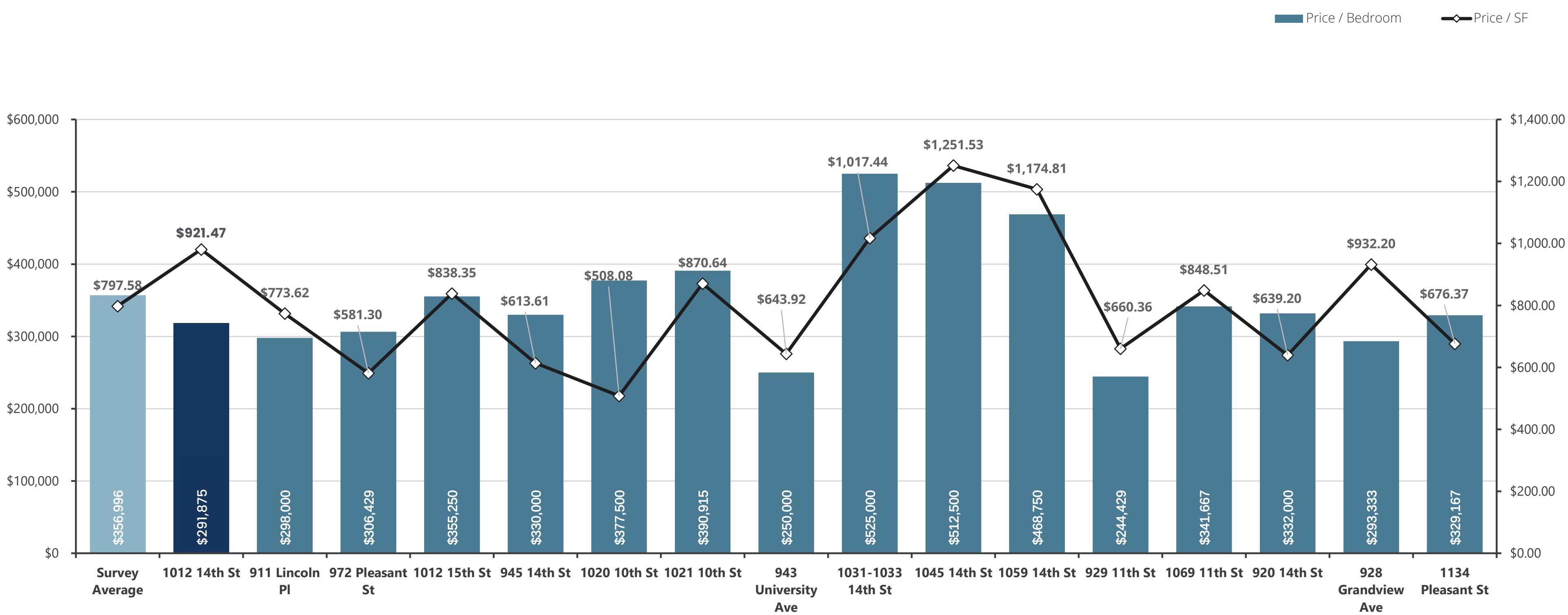
COMPARABLE SALE PROPERTIES SUMMARY

	PROPERTY NAME	YEAR BUILT	LAYOUT	TOTAL SF	CLOSED DATE	SALE PRICE	SALE PRICE / BEDROOM	SALE PRICE / SF
	1012 14th St Boulder, CO 80302	1910	16Bed/5Bath	5,068	Proposed	$4,670,000	$291,875	$921.47
	1. 911 Lincoln Pl Boulder, CO 80302	1935	5Bed/3Bath	1,926	3/30/2026	$1,490,000	$298,000	$773.62
	2. 972 Pleasant St Boulder, CO 80302	1913	7Bed/5Bath	3,690	3/26/2026	$2,145,000	$306,429	$581.30
	3. 1012 15th St Boulder, CO 80302	1907	8Bed/6Bath	3,390	3/26/2026	$2,842,000	$355,250	$838.35
	4. 945 14th St Boulder, CO 80302	1912	5Bed/3Bath	2,689	12/4/2025	$1,650,000	$330,000	$613.61
	5. 1020 10th St Boulder, CO 80302	1908	4Bed/3Bath	2,972	11/21/2025	$1,510,000	$377,500	$508.08
	6. 1021 10th St Boulder, CO 80302	1909	5Bed/2Bath	2,245	10/31/2025	$1,954,577	$390,915	$870.64
	7. 943 University Ave Boulder, CO 80302	1960	8Bed/4Bath	3,106	3/31/2025	$2,000,000	$250,000	$643.92
	8. 1031-1033 14th St Boulder, CO 80302	1909/1922	11Bed/4Bath	4,128	3/20/2026	$4,200,000	$525,000	$1,017.44
	9. 1045 14th St Boulder, CO 80302	1909	11Bed/4Bath	3,276	3/20/2026	$4,100,000	$512,500	$1,251.53

		PROPERTY NAME	YEAR BUILT	LAYOUT	TOTAL SF	CLOSED DATE	SALE PRICE	SALE PRICE / BEDROOM	SALE PRICE / SF
		1012 14th St Boulder, CO 80302	1910	16Bed/5Bath	5,068	Proposed	$4,670,000	$291,875	$921.47
	10.	1059 14th St Boulder, CO 80302	1909	10Bed/4Bath	3,192	3/20/2026	$3,750,000	$468,750	$1,174.81
	11.	929 11th St Boulder, CO 80302	1937	7Bed/4Bath	2,591	1/16/2025	$1,711,000	$244,429	$660.36
	12.	1069 11th St Boulder, CO 80302	1905	6Bed/3Bath	2,416	9/30/2024	$2,050,000	$341,667	$848.51
	13.	920 14th St Boulder, CO 80302	1912	5Bed/3Bath	2,597	7/8/2024	$1,660,000	$332,000	$639.20
	14.	928 Grandview Ave Boulder, CO 80302	1922	3Bed/2Bath	944	6/27/2024	$880,000	$293,333	$932.20
	15.	1134 Pleasant St Boulder, CO 80302	1911	12Bed/8Bath	5,840	5/30/2024	$3,950,000	$329,167	$676.37
		TOTAL / AVG	**1918**	**7.13Bed/5.86Bath**	**3,000**		**$2,392,838**	**$356,996**	**$797.58**


Boulder Creek
Highland | City Club
Arapahoe Ave
Marine St
Hack Rd
University Ave
Pleasant St
Jensen Way
Columbia Cemetery
Flatirons Elementary School
Christian Recht Field
Grandview Ave
Limelight Boulder
The Sink
Broadway
Athens St
Naropa University
Norlin Library
Folsom Field
Alpine Modern Café
College Ave
University of Colorado Museum of...
Temporarily closed
CU Boulder Center for Academic Success and...
Euclid Ave
Glass Gecko Window Cleaning
Ascend, Inc
Groundworks Art Lab - Hill
Aurora Ave
Gregory Canyon
Cascade Ave
AI Clarity Index
Office of the Registrar
1012 14TH ST

AVERAGE SALE COMPARISON



04

FINANCIAL ANALYSIS

UNIT MIX AND RENT SCHEDULE

DESCRIPTION	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	UNIT SIZE	LOWEST RENT	HIGHEST RENT
4 Bed, 2 Bath (Lower Level)	$7,500	$7,500	996	$7.53	$7,800	996	$7,500.00	$7,500.00
4 Bed, 1 Bath (Main Level)	$7,500	$7,500	1,584	$4.73	$7,800	1,584	$7,500.00	$7,500.00
5 Bed, 1 Bath (Second Level)	$7,500	$7,500	1,340	$5.60	$7,800	1,340	$7,500.00	$7,500.00
3 Bed, 1 Bath (Third Level)	$8,000	$8,000	996	$8.03	$8,850	996	$8,000.00	$8,000.00
TOTAL	$30,500			All Units-->	$32,250	4,916		
ANNUALIZED TOTAL	$366,000				$387,000			

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT	PRO FORMA		PER UNIT
Scheduled Rent Income	$366,000			$387,000		
Other Income	$30,188			$30,188		
Scheduled Gross Income		**$396,188**	**$99,047**		**$417,188**	
Vacancy Allowance		-$10,980	-$2,745		-$11,610	
Effective Gross Income:		**$385,208**	**$96,302**		**$405,578**	**$101,395**
EXPENSES						
Taxes, Property:						
Real		**$24,123**	$6,031		**$24,123**	$6,031
Insurance:						
Property		**$7,487**	$1,872		**$7,487**	$1,872
Management:						
Off-Site		**$27,733**	$6,933		**$29,141**	$7,285
Utilities:						
Gas & Electric	$8,342			$8,342		
Trash Collection	$5,820			$5,820		
Water & Sewer	$2,202			$2,202		
RUBS Charges	$416			$416		
Storm Drain	$486			$486		
Total Utilities:		**$17,266**	$4,316.44		**$17,266**	$4,316.44
Repairs & Maintenance:						
Appliances	$797			$797		
Electrical	$365			$365		
Fire Prevention	$2,400			$2,400		
Janitorial	$1,646			$1,646		
Lawn & Landscaping	$2,488			$2,488		
Other	$1,320			$1,320		
Plumbing	$204			$204		
General R&M	$2,616			$2,616		
Turnover	$10,718			$10,718		
Total Repairs & Maintenance:		**$22,553**	$5,638.28		**$22,553**	$5,638.28
General & Administrative:						
Other		**$3,576**	$893.91		**$3,576**	$893.91
Total Expenses		$102,737.52	$25,684.38		$104,145.52	$26,036.38
NET OPERATING INCOME		$282,470.54	$70,617.64		$301,432.54	$75,358.14

OFFERING TERMS

	PROPOSED PRICING
	CURRENT / PRO FORMA
Price	$4,670,000
Down Payment	$1,401,000 (30%)
Loan Amount	$3,269,000
Interest Rate / Amortization	6.00% / 30 Years
Current NOI / Pro Forma NOI	$282,471 / $301,433

CURRENT / PRO FORMA ANALYSIS	
	CURRENT / PRO FORMA
Debt Service	$(235,192)
Net Cash Flow After Debt Service	$47,279 / $66,241 3.37% / 4.73%
Principal Reduction	$40,144
Total Return	$87,423 / $106,385 6.24% / 7.59%
Cap Rate	6.05% / 6.45%
GRM	12.76 / 12.07
Price/Unit	$1,167,500
Price/Sq Ft	$921.47

SALES CONTACTS:

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Senior Vice President
303.931.0793
pdankner@uniqueprop.com

Offering Memorandum From

UNIQUE APARTMENT GROUP

A Division of Unique Properties, Inc.