



MMG

King Street Residences

1398 North King Street, Denver, Colorado 80204
Site Square Footage: 18,270 Project Density: 56 Units



INVESTMENT ADVISORS



Travis Hodge
Senior Director

travis.hodge@mmgrea.com
404.259.8171



Christian Burgdorf
Senior Advisor

christian.burgdorf@mmgrea.com
908.418.1799



Taylor Burns
Senior Advisor

taylor.burns@mmgrea.com
303.842.4278



Adam Bellin
Associate Advisor

adam.bellin@mmgrea.com
301.775.9015



Adam Riddle
Managing Director

adam.riddle@mmgrea.com
303.257.7627



Jason Koch
Managing Director

jason.koch@mmgrea.com
303.918.8909

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MMG is pleased to present **King Street Residences**, a unique multifamily development opportunity in one of Denver's most desirable neighborhoods, offering an exceptional combination of location, strong market fundamentals, and potential tax benefits. Situated near Sloan's Lake Park, with easy access to public transportation, vibrant dining and entertainment, and key downtown areas, this fully approved, 56-unit market-rate apartment project is poised for long-term success. With its prime location, solid demographic support, and the advantages of being in a designated Opportunity Zone, King Street Residences offers investors the potential for attractive returns and long-term value appreciation.



KING STREET RESIDENCES

1398 N KING ST, DENVER, CO 80204

County	Denver
Zoning Municipality	City of Denver
Parcel IDs	05052-11-036-000 & 05052-11-037-000
Site Size (SF)	18,270
Site Size (AC)	0.419
Zoning	G-MU-5
Project Density (Total Units)	56
Project Height (Stories/Feet)	6/71.94'
Entitlement Status	SDP Approved & Recorded/ EHA Exemption

INVESTMENT HIGHLIGHTS



Prime Location
Near Sloan's Lake



Strong Demographics
Supporting Demand



Strategic Opportunity
Zone Location



Fully Approved 100%
Market-Rate Project



Prime Location Near Sloan's Lake

This property is strategically located just blocks from Denver's iconic Sloan's Lake Park, offering residents a highly desirable urban lifestyle with easy access to key amenities. It is situated only one block from the 13th & Knox Light Rail Station and one block from the Colfax & King Bus Stop, ensuring seamless public transportation access for commuters and residents alike. The area is within walking distance to numerous restaurants, bars, and entertainment options, enhancing the area's vibrancy and appeal. Additionally, the property boasts excellent connectivity to Downtown Denver and I-25, providing convenience for professionals and those seeking easy access to the city's commercial and cultural hubs. The property is also close to Empower Field at Mile High and several parks, offering residents both recreational and entertainment options nearby.



Strong Demographics Supporting Demand

The surrounding neighborhood is characterized by strong demographics, which support a stable and desirable rental market. Within a mile of the property, the average household income exceeds \$100,000, reflecting a higher-than-average earning potential among residents. Additionally, the median home value in the area exceeds \$600,000, indicating a high barrier to homeownership. This combination of factors suggests a solid demand for rental properties, as many potential renters in the area may be priced out of homeownership, thus increasing demand for high-quality rental units like those offered at King Street Residences.





Strategic Opportunity Zone Location

The property is located in a designated Opportunity Zone, offering significant tax advantages for investors. These incentives are designed to optimize returns by reducing capital gains taxes, making this project especially attractive to long-term investors. The Opportunity Zone status enhances the potential for long-term appreciation and could help maximize the overall investment value, providing additional financial benefits beyond typical market returns.

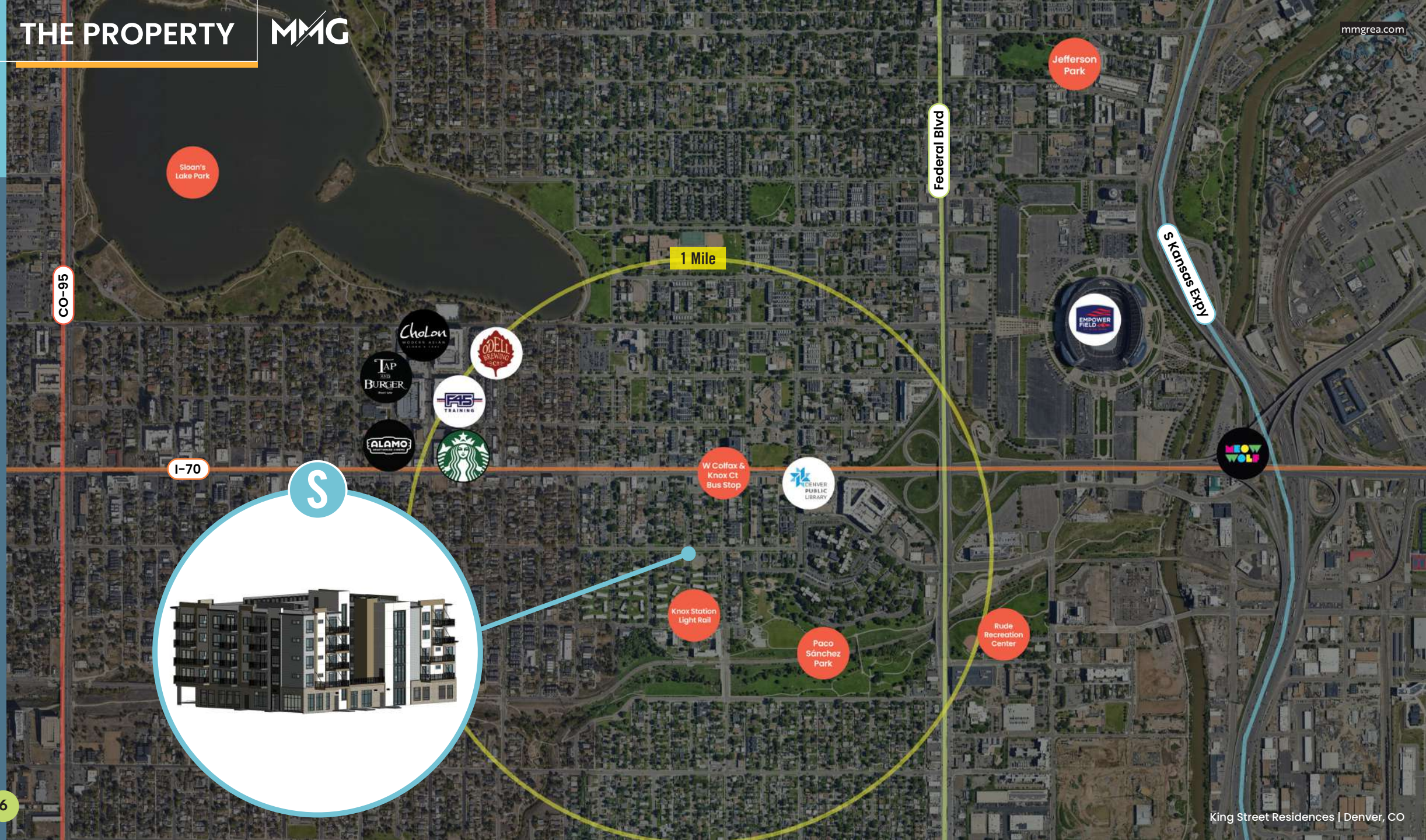


Fully Approved 100% Market-Rate Project

King Street Residences is a fully entitled, 56-unit, 100% market-rate multifamily development that comes with a host of advantages for investors. The project is exempt from Denver's EHA Ordinance, providing flexibility in terms of rental rates and tenant qualifications. The development includes 100% Design Drawings and a recorded Site Development Plan (SDP) with the City of Denver, streamlining the approval process and reducing entitlement risk. With these approvals already in place, the project can move forward quickly, accelerating the development timeline and offering a shovel-ready investment opportunity in a highly sought-after Denver location.

MULTIPLE WAYS TO INVEST

1. **Outright Sale:** Acquire Land, permits, 100% DD's, SDP approval with EHA exemption, etc.
2. **Recap/Refi:** Adjust capital stack structure with cash infusion allowing for flexible start date & patience with capital markets
3. **Land Equity Contribution:** Seller stays in deal as an equity partner allowing a new GP/Sponsor to oversee project through completion
4. JV, Co-GP, or other creative partnership



Sloan's Lake Park

Jefferson Park

CO-95

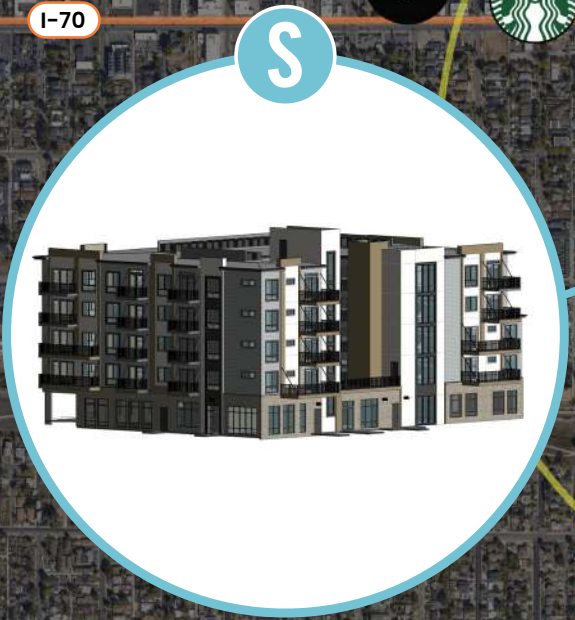
Federal Blvd

S Kansas Exp

1 Mile

I-70

S



Cholon

TAP AND BURGER

ALAMO

ODELL BREWING CO.

F45 TRAINING

Starbucks

W Colfax & Knox Ct Bus Stop

DENVER PUBLIC LIBRARY

MEOW WOLF

Knox Station Light Rail

Paco Sánchez Park

Rude Recreation Center

WESTRIDGE REDEVELOPMENT PROJECT



OVERVIEW

	CURRENT	PLANNED
Units:	250	600+
Bedrooms:	1-4	1-4
Residents:	625+	1,500
Parking:	0	450
Zoning:	G-MU-5	C-MU-5, C-MX-8

5 phases with funding for phase 1

- Located directly south of King Street Residences
- Denver Housing Authority planning large-scale redevelopment
- Westridge is an existing 250-unit housing project on 15 acres
- 600+ new homes will be created from the redevelopment
- Redevelopment to include mix of affordable and market rate units
- As part of the redevelopment, King Street becomes the primary pedestrian corridor from north to south, connecting pedestrians to the Knox Street Station and Colfax Avenue, directly benefiting King Street Residences

WESTRIDGE REDEVELOPMENT PROJECT





MARKET OVERVIEW

DENVER

Denver is one of the primary housing markets in the western U.S. and has been experiencing a housing boom over the past 15 years. Since 2010, its population has increased **20.8%, to 3,081,342 residents**. Renter-in-migration has been prevalent, as households are drawn to the region by quality-of-life factors, employment opportunities, and extensive ongoing redevelopment that has reduced blight and helped create vibrant walkable neighborhoods, such as the **RiNo District**. To support its growing population, Denver has seen significant investments in infrastructure, including **RTD's Light Rail** network, which continues to expand throughout the metro area. A sizable portion of recent development has been concentrated along the new light rail corridors, in addition to Downtown.

Denver's economy has diversified significantly in recent years and is transitioning from traditional industries like oil and gas, with sectors such as technology, healthcare, aerospace, and renewable energy expanding rapidly. The city is home to **seven Fortune 500** companies, including **Dish Network, DaVita Healthcare Partners, Arrow Electronics and Western Union Co.** Recently, Denver has become a major hub for tech startups, and several large tech companies have moved or expanded their operations in the Denver metro area. According to a recent study, Denver's tech talent workforce of **129,040 grew by 12.6%** from 2018 to 2023, adding **14,420** new jobs, and the city is ranked **11th in population growth** among those in their **20s and 30s** for large markets from 2017 to 2022. The expanding number of young professionals in the region supports a strong and desirable rental market.

TOP 10 FASTEST GROWING TECH HUBS BY SALARY
DICE, 2024

#1 HOTTEST HIRING MARKETS IN THE U.S.
ADP RESEARCH, 2024

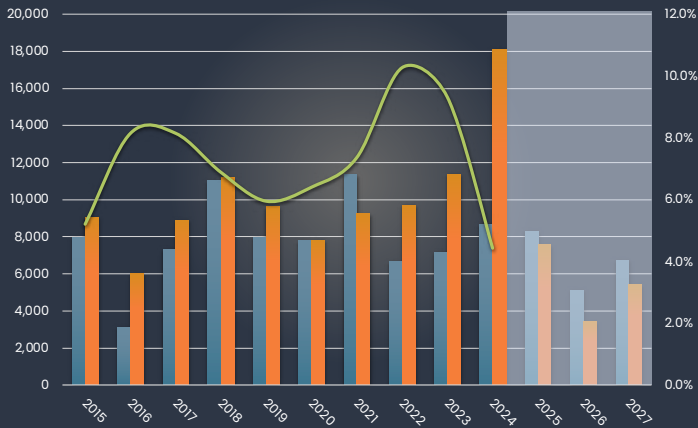
#5 HOTTEST HOUSING MARKETS IN THE U.S.
U.S. NEWS & WORLD REPORT, 2024

#8 SCORING TECH TALENT REPORT
CBRE, 2024

#11 BEST CITIES FOR YOUNG PROFESSIONALS
NICHE, 2024

SUPPLY vs. DEMAND
DENVER, CO MSA

■ Annual Absorption ■ Annual Deliveries — UC % of Inventory



UNIT INVENTORY
310,036



4Q24 ASKING RENT
\$1,820



4Q24 OCC RATE
92.3%



4Q24-YTD NET DELIVERIES
18,107



4Q24-YTD DEMAND
8,676



UNITS UC
13,737
4.4% OF BASE INVENTORY

APARTMENT FUNDAMENTALS

RESILIENT MARKET DYNAMICS AMIDST SUPPLY-DEMAND ADJUSTMENTS

Denver’s apartment market continues to evolve, shaped by a steady influx of new supply. The metro’s unit inventory has grown to 310,036 units, reflecting ongoing investment in multifamily development. Asking rents have adjusted downward by 2.7% year-over-year to \$1,820, primarily in response to the surge in deliveries over the past two years. However, construction activity is decelerating, with 13,737 units currently under construction, representing just 4.4% of existing inventory, a notable decline from the market’s 7.2% historical average. This moderation in development—paired with a 49% annual drop in construction starts by the end of 2024—suggests that supply pressures will begin easing, ultimately supporting rent stabilization and long-term market balance.

By Q4 2024, the occupancy rate declined to 92.3%, a drop of 140 basis points, as record-high new deliveries outpaced demand throughout the year. Annual completions surged to 18,100 units, more than double the 8,680 units absorbed during the same period. While absorption remains below historical norms, leasing momentum has improved in recent months, and with construction activity slowing, the market is expected to shift toward greater stability in 2025. Suburban submarkets with limited new supply—such as South Jefferson County, Clear Creek County, and Northeast Adams County—are poised for rent growth exceeding 2.0%, reinforcing continued demand for affordability-driven housing options across the metro.

ENCOURAGING OUTLOOK: MARKET POSITIONED FOR GROWTH IN 2025-2026

Despite recent rent moderation, Denver’s multifamily market is well-positioned for a rebound in the coming years. As new development slows, the market is expected to shift toward equilibrium, alleviating pressure on occupancy and rent levels. Projections indicate that rent growth will stabilize in 2025, increasing by 0.8% by year-end, with a more substantial rebound of 2% to 3% projected for 2026.

Denver’s long-term market fundamentals remain strong, supported by robust in-migration, job growth, and a well-diversified economy. Rental demand is expected to persist, particularly among young professionals and renters who remain priced out of homeownership due to elevated mortgage rates. While urban core submarkets with a high volume of new deliveries may continue to see rent softness in the short term, the broader metro area is set for gradual improvement, with occupancy stabilization and construction activity slowing to its lowest level in over a decade.

Population

Population growth in the Denver MSA will significantly outpace the national average and other comparable regional metros over the next five years, growing 4.0%.

	Denver, CO MSA	USA
2024	3,081,342	338,440,954
2029	3,205,611	344,873,411
Change	4.0%	1.9%

Educational Attainment

The region has a highly educated workforce. The ratio of residents with a bachelor's degree is well above the national average.

	Denver, CO MSA	USA
Bachelor's	32.8%	22.5%
Professional	18.1%	14.3%
Total	50.9%	36.8%

Share of Renter Households

Although the metro area only has a slightly higher concentration of renters than the national average, the rentership rate is 55.2% in the city of Denver.

	Denver, CO MSA	USA
2024	38.5%	35.6%

Median HHI

Denver is expected to see a similar median household income growth as the US benchmark over the next five years but has a median that is 33% higher.

	Denver, CO MSA	USA
2024	\$104,506	\$79,068
2029	\$121,856	\$91,442
Change	16.6%	15.6%

Households

The number of households in the MSA is projected to increase 4.8% over the next five years, illustrative of continued growth and development in the region.

	Denver, CO MSA	USA
2024	1,218,506	130,716,571
2029	1,276,584	134,930,577
Change	4.8%	3.2%



COORS FIELD

Key Renter Age

Denver has a slightly higher concentration of the key renter age demographics aged 20-39 compared to the overall USA. However, the local concentration is greater in central portions of the metro area.

	Denver, CO MSA	USA
20-29	13.9%	13.3%
30-39	17.0%	13.7%
Total	30.9%	27.1%

Median Age

The MSA has a similar average age as the national mean, although the average in the city of Denver was 11% lower.

	Denver, CO MSA	USA
2024	38	39

Labor Market

The Denver metropolitan area has a strong job market with an unemployment rate of 4.5% in November 2024, slightly above the national rate.

	Denver, CO MSA	USA
Unemployment Rate (Nov '24)	4.5%	4.2%

Employment Segmentation

The Denver region has a strong presence of skilled and professional jobs in the area, and a growing tech-sector employment.

	Denver, CO MSA	USA
White Collar	70.2%	62.6%

TECHNOLOGY

Denver is rapidly becoming a tech hub for startups and established companies alike, in large part due to the region's highly educated and young workforce. Major tech companies like **Google, Amazon, IBM, and Arrow Electronics** have expanded operations in the metro area. The rise of fintech, blockchain, and Artificial Intelligence (AI) has also contributed to a growing number of start-ups in the region.

Approximately 6,400 Broadband & Digital Communications companies directly employing 42,400.

There are 8,270 IT Software companies in the region with direct employment of 89,440. Employment in this sector increased 50.6% between 2016 and 2022.

The Denver Tech Center (DTC) is a 25 million-sqft business & economic trading center in southern Denver that includes offices of Arrow Electronics, Zoom Video Communications & DISH.



AEROSPACE & DEFENSE

Colorado has the highest concentration of aerospace employees in the country and Denver is a major center in the aerospace industry, often ranking as one of the top U.S. cities in this sector. The city benefits from its proximity to military installations such as **Buckley Space Force Base**, and national research laboratories such as the **National Oceanic and Atmospheric Administration (NOAA)**, which attract aerospace and defense companies. The region is also home to many space-related R&D projects and plays a key role in supporting the U.S. Space Force and NASA operations.

The region is home to nearly 240 aerospace companies, or 68.4% of the state's total, with direct employment of 29,540.

Employment growth in Colorado's Aerospace sector increased 32.5% from 2016-2022.

Approximately 1,190 aviation sector companies in the Denver metro directly employing 24,100.



OIL, GAS & RENEWABLE ENERGY

Denver has a long history in the oil and gas industry, with many energy companies headquartered or having major operations in the city such as **Anadarko Petroleum, Noble Energy, and Whiting Petroleum**. Recently, there has been a major shift toward renewable energy. Denver has become a **leader in solar and wind energy development**, with companies like **Vestas Wind Systems** and **NextEra Energy** growing their presence. The city is also home to the **National Renewable Energy Laboratory (NREL)**.



HEALTHCARE & BIOTECHNOLOGY

Denver's healthcare sector is another core industry, supported by leading institutions like the **Anschutz Medical Campus, UCHealth, and Children's Hospital Colorado**. The healthcare industry **employs over 240,000** residents in the metro area and **Healthcare One** in Denver and UCHealth in Aurora were named among the top five health systems in the nation. The biotech and pharmaceutical industries are expanding, with a focus on medical research, biomedical devices, and clinical trials.



FINANCIAL SERVICES

Denver has a thriving financial services industry, with over **106,000 residents employed** in this sector. The city serves as a regional hub for several large financial institutions. Companies like **Charles Schwab, TIAA, and JPMorgan Chase** have expanded operations in the area, taking advantage of Denver's growing economy and central U.S. location.



MARKET OVERVIEW



BET365 ESTABLISHING ITS U.S. HEADQUARTERS IN DENVER

In September 2024, online sports betting giant **Bet365** opened its **new national headquarters** in Denver, which will **add nearly 1,000 jobs** to the local workforce. The company renovated two floors, or 120,000-sqft, at the One Platte building at 1701 Platte Street and has agreed to create 807 net new full-time jobs with a minimum salary of \$89,700. It also expects to onboard an additional 300 employees in its first year of operations in Denver.



EXPANSION OF UNITED AIRLINES FLIGHT TRAINING CENTER IN DENVER, CREATING 240 NEW JOBS

United Airlines has chosen Denver to expand its Flight Training Center. The announcement comes just over a year after United shared it was investing more than **\$145 million to improve** its Denver-based Flight Training Center. The expansion includes the construction of a four-story building that will add 155,000-sqft to United's 23-acre campus. The project is expected to **create 370 new jobs** with an average **annual wage of \$186,500**. As home to its fastest-growing hub, the airline has funneled **nearly \$1 billion** in the past few years alone to further improve the customer experience at **Denver International Airport**, with the addition of new gates, state-of-the-art United clubs, and a new check-in lobby. United had plans to **hire more than 1,000** people throughout its Denver operations in 2024.



VIRTA HEALTH OPENS NEW HEADQUARTERS IN DOWNTOWN DENVER

Virta Health, the leading company dedicated to helping individuals reverse diabetes, prediabetes, and obesity, celebrated the grand opening of its **new headquarters in Downtown Denver**. The new headquarters will serve as a hub for innovation, collaboration, and the development of innovative solutions. The company received \$6.9 million in tax credits in exchange for the creation of **902 local jobs** over the next eight years.



TWO NEW BOTTLING & DISTRIBUTION FACILITIES PLANNED NEAR DENVER INTERNATIONAL AIRPORT

In September 2024, **Swire Coca-Cola**, a Colorado-based Coca-Cola manufacturer, and distributor, announced plans to construct a 570,000-sqft bottling facility near DIA. The company expects to create about **200 new jobs** at this facility and **invest between \$350-\$500 million** into the project. Additionally, **PepsiCo Inc.** is developing a bottling plant three miles south of Swire Coca-Cola's new facility. Their new facility will span over **1.2 million-sqft** and be the company's **largest manufacturing facility in North America**. It is expected to open in the summer of 2025, when construction at Coca-Cola's facility should begin.

GAYLORD ROCKIES SEEKS MAJOR EXPANSION TO WATER PARK & HOTEL

Gaylord Rockies Resort & Convention Center has submitted plans to the City of Aurora to add **450 rooms** and a **47,000-sqft indoor addition** to its water park. The expansion would increase the hotel's capacity from 1,501 rooms to 1,950 rooms, maintaining its position as the **largest hotel and convention center** in the state. The additional rooms and new indoor water park are just Phase I of a **two-phase expansion**. A second phase being considered will include an **additional 550 guestrooms**, while the Center is already adding a new dining option and event pavilion, and opened a Topgolf Swing Suite earlier this year.



DATA CENTER CAMPUS PLANNED NEAR DENVER'S NATIONAL WESTERN COMPLEX

CoreSite is developing a three-building **data center and technology campus** north of Downtown near the National Western Complex. The new campus, at 5050 N Race Street, will span **600,000-sqft** and generate around **75 new trades and technology-oriented jobs**. The project will also create an average of **175 daily construction jobs**.



LIFESTYLE & ENTERTAINMENT

The Denver metro area has extensive public green space, pedestrian pathways, outdoor venues, and other quality-of-life amenities that, along with its nearly 300 days of sunshine per year, make it a highly desirable place to reside. It is home to five major league sports teams and the Baseball District is a vibrant redeveloped neighborhood near Downtown with numerous restaurants and retail spaces. Denver's park system includes over 280 urban parks, historic parkways, natural areas, and off-street trails such as the Cherry Creek Trail, a 40-mile bike thoroughfare that runs through Downtown.

Denver welcomed 19.9 million overnight visitors in 2023. Many travel to the region for the year-round events and outdoor attractions such as the Red Rocks Amphitheatre, a 9,525-seat open air amphitheater that draws major artists and hosts other events. Other primary events include the National Western Stock Show, Denver Restaurant Week, Denver Arts Festival, Five Points Jazz Festival, and the Great American Beer Festival, which is the largest beer festival in the country. Outdoor recreation is a major component of the local lifestyle, and many are attracted to the region due to its access to the Rocky Mountains and the numerous national parks, ski resorts and other outdoor recreation opportunities that lie just west of the metropolitan area.

#7 TOP U.S. CITIES FOR ACTIVE LIFESTYLES
WALLETHUB, 2024

#10 BEST CITY FOR STREET ART
USA TODAY, 2023

TOP 20 BEST CITIES IN AMERICA FOR UNIQUE CULTURE & IDENTITY
CLEVER, 2023

“ONE OF TOP FIVE MOST POPULAR FAMILY VACATION DESTINATIONS IN THE COUNTRY”
TRAVELCITY, 2023

TOP 50 BEST PLACES TO LIVE
U.S. NEWS & WORLD REPORT, 2024

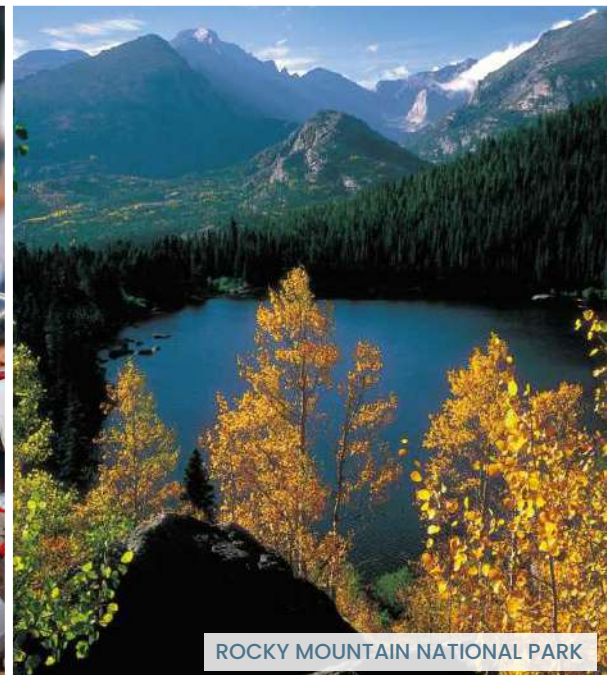
Sources: CoStar, ESRI, Metro Denver Economic Development Corporation, Denver Business Journal, Trail Link, LODO, Justin Edmonds/Getty Images, Denver.org



RED ROCKS AMPHITREATRE



COLORADO ROCKIES



ROCKY MOUNTAIN NATIONAL PARK



CHERRY CREEK TRAIL



GREAT AMERICAN BEER FESTIVAL

DENVER, CO MSA MAJOR EMPLOYERS



COMPANY	# EMPLOYEES
1 UCHealth: University of Colorado Hospital	11,330
2 Amazon	8,560
3 Lockheed Martin Corporation	7,540
4 United Airlines	6,930
5 Children's Hospital Colorado	5,980
6 Comcast	5,590
7 Charles Schwab	4,470
8 United Parcel Service	4,410
9 Southwest Airlines	4,380
10 HealthONE: Swedish Medical Center, Medical Center of Aurora, & Spalding Rehab Center	3,970
11 Charter Communications	3,800
12 University of Denver	3,760
13 Frontier Airlines	3,020
14 HealthONE: Presbyterian/St. Luke's & Rose Medical Center	2,870
15 Centura Health: Corp. HQ & Littleton Adventist Hospital	2,810
16 UnitedHealthcare	2,770
17 Ball Corporation	2,740
18 Empower Retirement	2,680
19 Saint Joseph Hospital	2,580
20 Raytheon Company	2,510

WEST COLFAX

The **West Colfax** neighborhood in Denver is known for its **cultural diversity, access to downtown Denver and ongoing redevelopment**. Historically part of **U.S. Route 40**, Colfax Avenue has long been a major commercial corridor, known for its unique blend of **older motels, small businesses, and vibrant street art**. In recent years, **West Colfax has experienced significant revitalization**, attracting new development and investment. The neighborhood has seen an influx of **new apartments, mixed-use projects, and businesses**, making it increasingly popular among **young professionals and artists** looking for a more affordable alternative to other Denver neighborhoods.

One of the area's biggest draws is its **proximity to outdoor recreation and downtown Denver**. It sits just west of the city center and is close to **Sloan's Lake Park**, one of Denver's most popular green spaces for jogging, paddleboarding, and enjoying scenic views. Additionally, **Empower Field at Mile High**, home of the Denver Broncos, is located nearby, adding to the neighborhood's appeal for sports fans. West Colfax is also well-served by **public transit**, with **RTD's W Light Rail Line** providing direct access to **downtown Denver and the western suburbs**. The **Decatur-Federal and Knox stations** make commuting easy, further enhancing the neighborhood's attractiveness for residents who prefer transit access over driving. This improved connectivity, along with recent zoning changes encouraging mixed-use development, has played a key role in West Colfax's transformation.

Despite its rapid growth, **West Colfax retains its unique and eclectic character**, particularly along **Colfax Avenue**, known for its historic motels, neon signs, and dive bars. While gentrification raises concerns about affordability and displacement, the neighborhood remains a blend of old and new, offering a mix of historic charm and modern urban living.



EMPOWER FIELD



UNIT INVENTORY
20,653



4Q24 ASKING RENT
\$1,787



4Q24 OCC RATE
92.8%
DOWN 170 BPS



4Q24
T4Q DELIVERIES
1,302



4Q24
NET ABSORPTIONS
534



UNITS UC
1,628
7.9% OF INVENTORY

APARTMENT FUNDAMENTALS

The West Denver Submarket remains highly attractive to both millennials and baby boomers, continuing to draw strong interest from developers. Over the past decade, the area's housing inventory has nearly doubled, and with 1,628 units currently under construction, it is set to expand by another 8%. However, this growth rate has dropped significantly from its cycle peak of 14% in early 2023 and is expected to decline further.

Although construction remains active, new project starts have dropped sharply as developers struggle to secure financing. Market participants report that building in Denver has become increasingly difficult, citing lengthy permitting delays and the implementation of a new inclusionary housing ordinance in 2022. Rising construction and labor costs have compounded these local challenges, making new projects harder to justify financially. As a result, multifamily starts fell 60% annually, reaching a ten-year low of approximately 430 units in 2024. With fewer projects in the pipeline, deliveries are expected to decline in the coming year for the first time since 2021. These trends suggest that supply-side pressures should ease in the short term.

The declining new competition and reduced housing supply should start pushing rents and occupancy rates higher in 2025. The submarket's desirability and rapidly expanding population are expected to increase absorption levels by 50% year-over-year, while concession rates are forecast to drop by over 50 basis points in the next quarter as construction activity continues to slow. Additionally, with an average rent of \$1,790 per month, West Denver has become a more affordable alternative for renters looking to live near Downtown Denver. One-bedroom units in the area typically cost about \$100 less per month compared to similar units in the downtown core, making it an attractive option for those seeking proximity to the city center at a lower price point.

These factors will collectively support effective rent growth, with the average rent trend expected to return to positive territory by year's end. While the extent of rent increases will depend on broader economic conditions, the combination of lower supply growth, strong demand, and declining concessions is expected to drive steady improvement in rental rates throughout 2025.

Population

	King Street Res. 1 Mile Radius	Denver Metro Area
2024	21,561	3,081,342
2029	24,154	3,205,611
Change	12.0%	4.0%

Educational Attainment

	King Street Res. 1 Mile Radius	Denver Metro Area
Bachelor's	39.4%	32.8%
Professional	18.0%	18.1%
Total	57.4%	50.9%

Renter Occupied Housing Units

	King Street Res. 1 Mile Radius	Denver Metro Area
2024	51.0%	38.5%

Median HHI

	King Street Res. 1 Mile Radius	Denver Metro Area
2024	\$91,164	\$104,506
2029	\$116,539	\$121,856
Change	27.8%	13.2%

Households

	King Street Res. 1 Mile Radius	Denver Metro Area
2024	9,361	1,218,506
2029	10,774	1,276,584
Change	15.1%	4.8%

Key Renter Demographic

	King Street Res. 1 Mile Radius	Denver Metro Area
20-29	20.5%	13.92%
30-39	23.5%	17.01%
Total	44.0%	30.9%

Employment Segmentation

	King Street Res. 1 Mile Radius	Denver Metro Area
White Collar	70.8%	70.2%
Blue Collar	12.9%	16.1%
Service	16.3%	13.6%

WEST COLFAX NEW DEVELOPMENTS

West Colfax has experienced **significant new construction** over the past three years, attracting both young professionals and families **due to its proximity to downtown and relative affordability**. Over this period, **six new** multifamily rental projects were completed, delivering approximately **640 units** and **expanding the area's housing inventory by 4%**.

Among the largest new developments are **Cirrus Apartments** (292 units, completed in 2022) and **Wilder Apartments** (196 units, completed in 2024)—both Class A properties that have helped reshape the rental landscape in the submarket. Additionally, two rental projects—**The Hoyt** and **Gaylord Apartments**—are **under construction** and will **add 148 new apartments** to the area. These developments are expected to be completed by the **end of 2026**. Only two of the new properties, Signalmen and Proto, are near an RTD light rail station.

The recently completed properties and those currently underway in the submarket are summarized in the table below:

Property Name	Property Address	Building Status	# of Units	Year Built
Cirrus	1590 Grove St, Denver, CO	Existing	292	2022
Wilder	1521 N Hooker St, Denver, CO	Existing	196	2024
The Hoyt	1570-1580 Hooker St, Denver, CO	Under Construction	80	2026
Gaylord Apartments	1722 Grove St, Denver, CO	Under Construction	68	2025
Signalmen Apartments	1259 Newton St, Denver, CO	Existing	52	2023
Proto	1255 Osceola St, Denver, CO	Existing	42	2023
The Everett	3890 W Colfax Ave, Denver, CO	Existing	33	2022
The Mile	1598 Hooker St, Denver, CO	Existing	24	2023



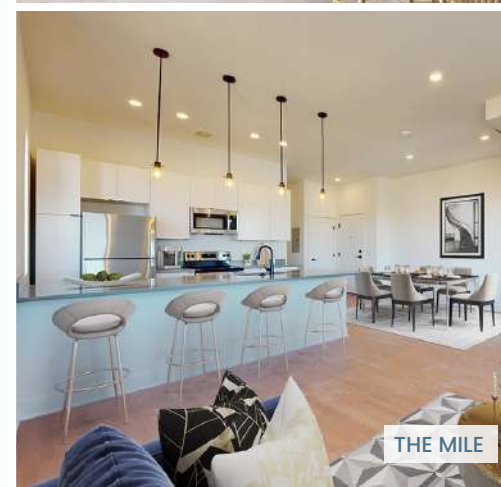
CIRRUS



THE HOYT



THE WILDER



THE MILE



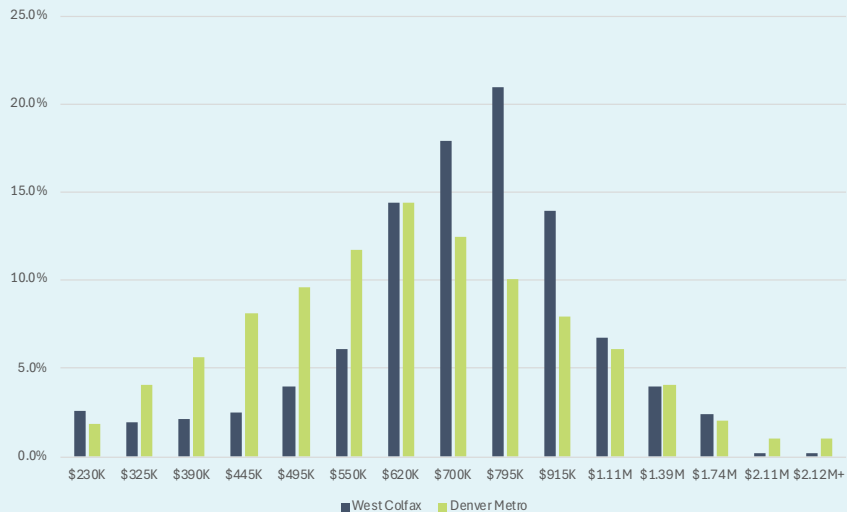
THE EVERETT

WEST COLFAX HOME VALUES

The **West Colfax neighborhood** attracts a diverse mix of residents, thanks to its **varied housing styles and price points**. With a **median home price of \$702,500**, the area offers a mix of historic and modern architecture—ranging from 1940s brick bungalows starting around \$600,000 to contemporary condos priced between \$270,000 and nearly \$2 million. More than half (**53%**) of homes in West Colfax fall within the **\$620,000–\$795,000 range**, while over a quarter are priced between **\$915,000 and \$2 million**. Meanwhile, 19% of homes in the neighborhood are valued below \$620,000.

Homes in West Colfax **typically sell in 48 days**, slightly longer than the **national average of 45 days**. Over the past **12 months**, the **average sale price reached \$720,660**, which is above the median due to inclusion of luxury homes and reflects a **6% increase from the previous year** and notably **exceeds Denver's overall average of \$681,000**. As of February 2025, the average home price in West Colfax is **29% higher than** in February **2020**—a gain slightly below the 40% increase seen across metro Denver over the past five years.

Distribution of Home Values



DENVER, CO MAJOR EMPLOYERS

COMPANY	JOBS
1 Denver Water	1,000-4,999
2 Gates Industrial Corp Plc	1,000-4,999
3 Accenture Limited	500-999
4 Colorado Mammoth	500-999
5 Denver Nuggets	500-999
6 Kroenke Sports & Entertainment	500-999
7 Advanced Energy Industries Inc	250-499
8 Denver Center for the Performing Arts	250-499
9 Ef Educational Tours	250-499
10 Flagstar Residential LLC	250-499

** Direct jobs supported, **Local Governments & School Districts Excluded*
 Sources: Costar, Yardi, Downtown Denver Partnership, ESRI, Yardi-2 mile radius (None within 1 mile of site)

DENVER AFFORDABLE HOUSING ORDINANCE OVERVIEW

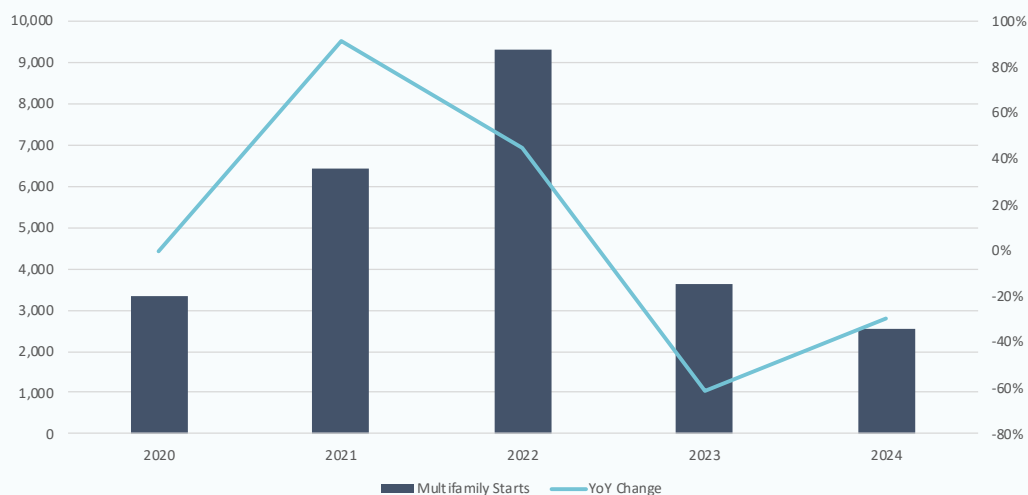
Denver faces a significant affordable housing shortage, leading the City Council to pass the Expanding Housing Affordability (EHA) ordinance in June 2022, which took effect on July 1, 2022. The ordinance requires new residential developments with 10 or more units to allocate 8%–15% of units as affordable for a 99-year period. The exact percentage depends on the project's location, with higher-cost areas like Downtown and Cherry Creek facing stricter affordability requirements.

MARKET IMPACT

Developers must submit an affordable housing plan before construction, and projects cannot proceed without meeting the affordability requirements. However, market participants report that building in Denver has become significantly more challenging, citing both the new affordability mandates and long permitting delays as major obstacles.

Early data reflects a sharp decline in housing development following EHA's implementation. According to CoStar, construction starts in Denver fell by 66% in the second half of 2022, dropping from 2,600 in Q2 to just 890 by year-end. The downturn persisted in 2023 with a 61% year-over-year decline in multifamily starts. While 2024 saw some stabilization, construction activity still remained 30% lower than previous years, raising concerns about a prolonged slowdown in housing production.

Denver Multifamily Construction Starts



CONCLUSION

While some experts believe the slowdown in development is temporary and largely driven by high borrowing and construction costs, others warn that it could worsen Denver's housing shortage, ultimately pushing rents and home prices higher. The long-term impact of the Expanding Housing Affordability (EHA) ordinance remains a topic of debate.

Supporters argue that EHA will create much-needed affordable housing, while critics contend it may reduce overall housing supply, shifting development to surrounding areas instead. The policy's true effectiveness will be measured by whether Denver can increase affordable housing stock without significantly hindering total housing growth. However, it may take several years of data to fully determine the extent to which EHA influences housing availability, prices, and market dynamics.

IMPLICATIONS FOR SUBJECT PROPERTY

Although the Expanding Housing Affordability (EHA) ordinance applies to all new construction projects within Denver's municipal boundary, King Street Residences secured full development entitlements before the ordinance was enacted. As a result, the property is exempt from the new affordable housing requirements and remains a shovel-ready project in a market experiencing rapidly declining construction activity.

The sharp decline in multifamily starts already observed since the EHA was implemented is expected to contribute to a housing shortage, ultimately benefiting projects entitled before the ordinance took effect. These developments will likely capitalize on strong pent-up demand and reduced competition, positioning them favorably in an increasingly supply-constrained market. Lastly, such projects will maintain a permanent valuation advantage over future developments subject to the new affordable housing requirements, which will face lower rental revenues as a result.



DISCLAIMER AND CONFIDENTIALITY AGREEMENT

All interested buyers are hereby advised that the ownership of Kings Street Residences is soliciting offers via MMG Real Estate Advisors. Any offers submitted by a prospective buyer may be accepted or rejected in the sole discretion of the Owners. As part of the offer process, the Owners will be evaluating a number of factors above and beyond the price and terms, including the experience, financial health and track record of the purchasers.

This Offering Memorandum package was prepared exclusively by MMG Real Estate Advisors, with all information within having been reviewed by the Owner. The information herein is confidential and provided solely for the purpose of analyzing a potential acquisition of the Property. It is not to be used for any other purpose or made available to another without the express written consent of MMG Real Estate Advisors. While the information relied on to create this package is deemed to be highly reliable, it does not represent all material information regarding the subject Property and buyers should not consider this package as any sort of substitute for a thorough and complete examination of the financials and a rigorous and in-depth due diligence process. MMG Real Estate Advisors and seller have not conducted an analysis of the operating documents and history, the financial records, the individual leases, or the tenants that have signed them. In addition, there has been no in-depth investigation of the physical premises or any potential environmental issues that could potential affect the property, and MMG Real Estate Advisors makes no warranty or representation whatsoever regarding the integrity or accuracy of the aforementioned information. As such, any prospective purchasers are strongly encouraged to conduct their own in-depth investigation of both the financial health and physical soundness of the property. MMG Real Estate Advisors also strongly encourages all prospective purchasers to contact their own personal and corporate tax and legal counsel to determine the consequences of this type of potential investment.

MMG Real Estate Advisors and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Properties unless otherwise agreed to by the Owners in writing. Any compensation paid to a buyer's broker will be paid by the purchaser and will not be paid by the seller or seller's exclusive agent.

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Contact: 800.448.4MMG

Travis Hodge
Senior Director

travis.hodge@mmgrea.com
404.259.8171

Christian Burgdorf
Senior Advisor

christian.burgdorf@mmgrea.com
908.418.1799

Taylor Burns
Senior Advisor

taylor.burns@mmgrea.com
303.842.4278

Adam Bellin
Associate Advisor

adam.bellin@mmgrea.com
301.775.9015

Adam Riddle
Managing Director

adam.riddle@mmgrea.com
303.257.7627

Jason Koch
Managing Director

jason.koch@mmgrea.com
303.918.8909



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mmgrea.com