

UNIVERSITY HILL 3-PACK

BOULDER, CO 80302

PRICE: \$12,724,800

PRICE / BEDROOM: \$334,863.15

PRICE / SF: \$973.74



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Offering Memorandum From



UNIQUE
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A Division of Unique Properties, Inc.

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PORTFOLIO ANALYSIS

PORTFOLIO SUMMARY

The Unique Apartment Group is pleased to present the University Hill 3-Pack, a three-property, 38-bedroom, 12-bathroom student housing investment offering on University Hill in Boulder, Colorado. The offering consists of 1012 14th Street (16 beds / 5 baths), 1127 12th Street (12 beds / 4 baths), and 1139 12th Street (10 beds / 5 baths), offered together but available on a divisible basis. Each property sits steps from the CU Boulder campus and the retail, restaurant, and bar corridor that defines The Hill, providing a buyer with immediate scale and concentrated exposure to 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. All three properties are currently leased to fraternity members, with 1012 14th Street and 1127 12th Street each operating as a chapter’s main house and 1139 12th Street operating as a satellite house to a separate chapter, providing organizational lease guarantees and a built-in pipeline for future occupancy through each chapter’s recruitment cycle. Annual rent step-ups are the submarket norm, and the group lease configuration across the offering reduces turnover friction and delivers a stabilized, hands-off cash flow profile.

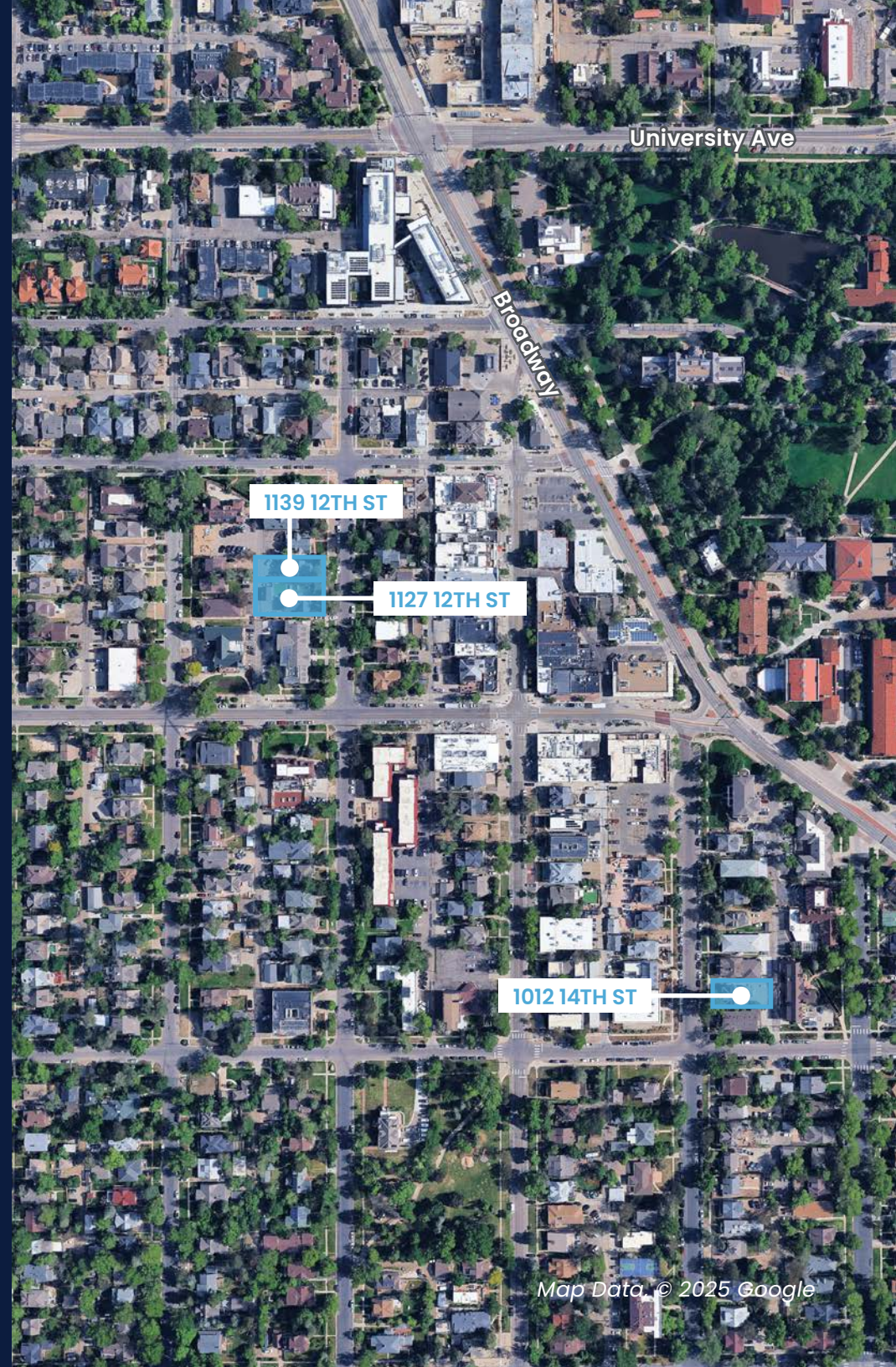
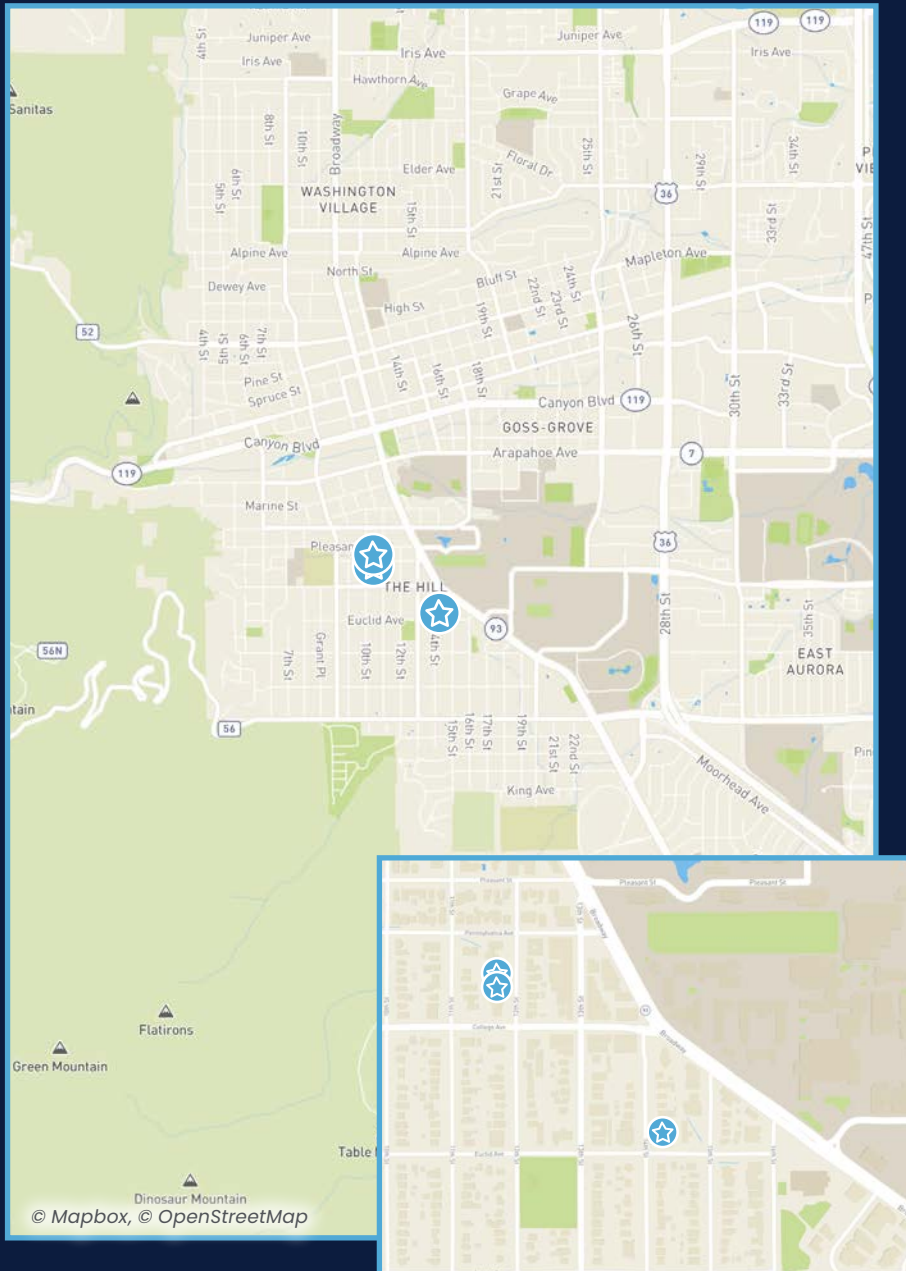
Ownership has also invested meaningfully across all three assets over recent years, leaving a new buyer with minimal near-term capital exposure. At 1012 14th Street, all bathrooms and the basement kitchen were renovated in 2023, the roof received extensive repair and shingle replacement along with new modified bitumen on the flat roof section, the PRV and expansion tank were replaced in 2024, and interior paint and flooring were refreshed throughout in 2025. At 1127 12th Street, the exterior deck was replaced with Trex decking in 2024, two bathrooms were fully remodeled in 2025, and a \$120,000 interior modernization was completed in 2026. At 1139 12th Street, a new backflow preventer and water shutoff were installed in 2024, and in 2025, both water heaters were replaced, and one bathroom was fully remodeled.

Beyond the in-place cash flow, the 12th Street assets offer meaningful long-term development upside. Both parcels are zoned RH-5 (Residential High Density) and, combined through lot line elimination, would form a single 15,625 SF site. Boulder’s 2025 zoning code amendments materially improved the development environment for the property, eliminating parking minimums, minimum land area per dwelling unit, and occupancy limits. A Landmark Alteration Certificate was previously granted in 2020 for rear additions sympathetic to the historic 1899 structures, establishing design precedent with City staff and the Landmarks Design Review Committee; that approval has since expired and would require refresh. Recent architectural analysis contemplates scenarios of 14 to 19 additional bedrooms in roughly 4,600 to 6,900 SF of new floor area, giving a future owner a clear runway to expand density on an otherwise fully built-out block.

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, fraternity tenancy across all three assets, recent capital work, and future redevelopment potential at 1127 and 1139 12th Street position the University Hill 3-Pack to deliver predictable year-over-year income growth in one of Colorado’s most durable rental submarkets while preserving meaningful long-term optionality for the next owner.

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.
- **Scale on The Hill:** A three-property, 38-bedroom, 12-bathroom offering delivers rare, concentrated exposure to Boulder's premier student rental submarket in a single transaction, with divisibility optionality for buyers seeking a single asset.
- **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.
- **Submarket Revitalization:** The recent openings of Moxy Boulder (2024) and Limelight Boulder (2025), representing the first major hospitality development in Boulder in over six years, signal sustained institutional confidence in The Hill and have meaningfully activated the surrounding retail and dining corridor.
- **Enhanced Lease Credit:** All three properties are leased to fraternity members, with 1012 14th and 1127 12th each serving as a chapter's main house and 1139 12th as a satellite house to a separate chapter, providing organizational lease guarantees and a recruitment-driven pipeline for future occupancy across the offering.
- **Programmed Rent Growth:** Annual rent step-ups are the submarket norm, supported by a chronic supply and demand imbalance.
- **Recent Capital Investment:** Ownership has invested meaningfully across all three assets in recent years, addressing interior finishes, mechanical systems, and targeted renovations that leave a new buyer with minimal near-term capital exposure.
- **Future Redevelopment Potential:** At the 12th Street assets, RH-5 zoning and a combined 15,625 SF site (via lot line elimination) support meaningful density expansion, with existing architectural studies contemplating 14 to 19 additional bedrooms. A prior Landmark Alteration Certificate and Boulder's favorable 2025 zoning amendments establish design precedent and de-risk a future value-add program.
- **Predictable Cash Flow:** The combination of location, demand, lease structure, recent capital work, and redevelopment optionality positions the offering to deliver consistent year-over-year income growth in one of Colorado's most durable rental submarkets.





LOCATION MAP

Address:	1012 14th St 1127 12th St 1139 12th St Boulder, CO 80302
County:	Boulder
Type:	Single Family Student Housing
Total Bedrooms:	38
Buildings:	3
Stories:	3
Rentable Building Area:	13,068
Zoning:	RH-5 Residential - High 5 (HR-E)
Y.O.C.:	1910, 1899, 1899
Total Lot Size:	21,675
Parking:	Uncovered Parking Lot & Street 25 Spaces
Heating:	Boiler
Metering: Water/Sewer	Master
Gas:	Master
Electric:	Master

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

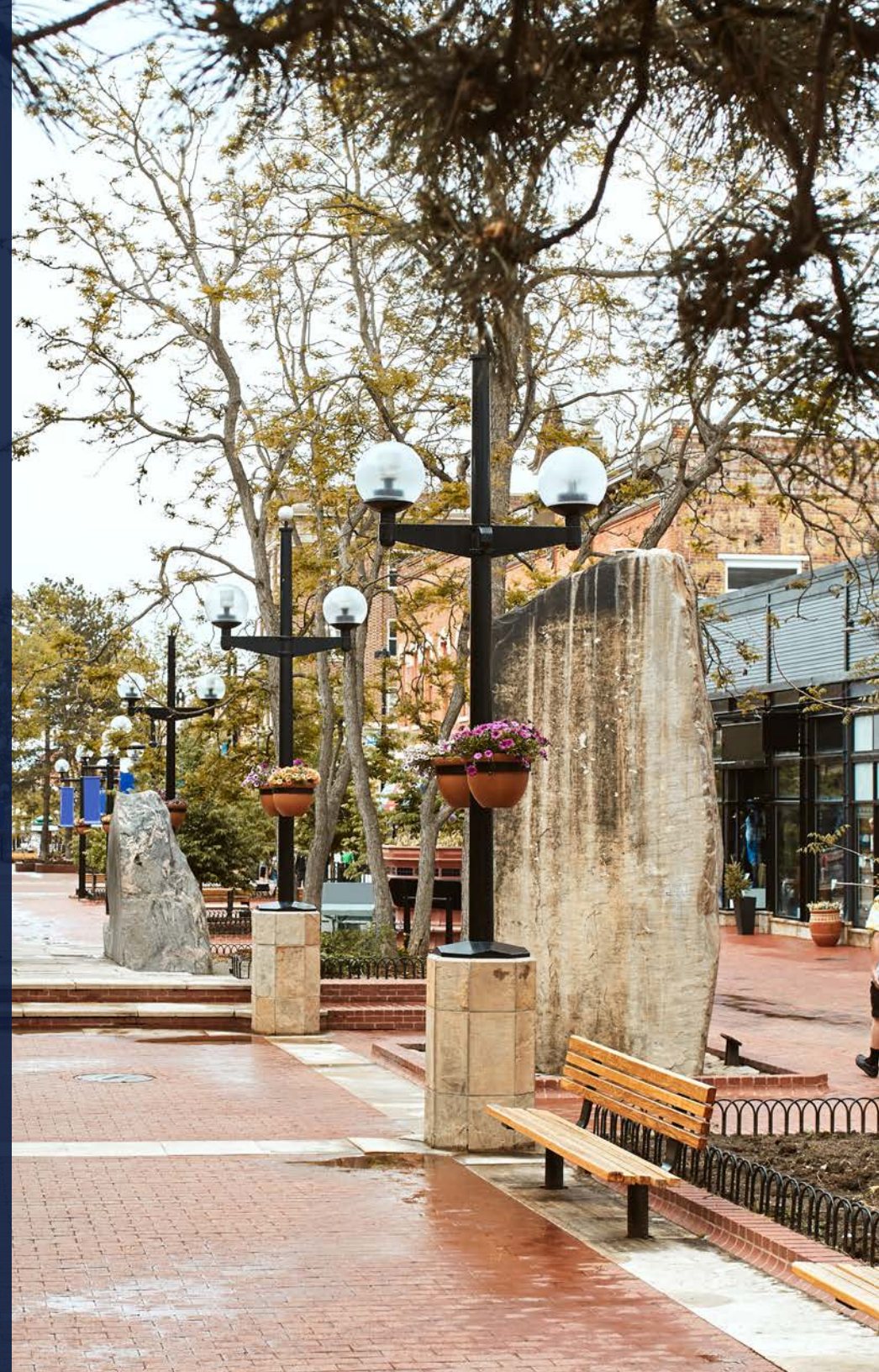
Renter Occupied Housing Units

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.



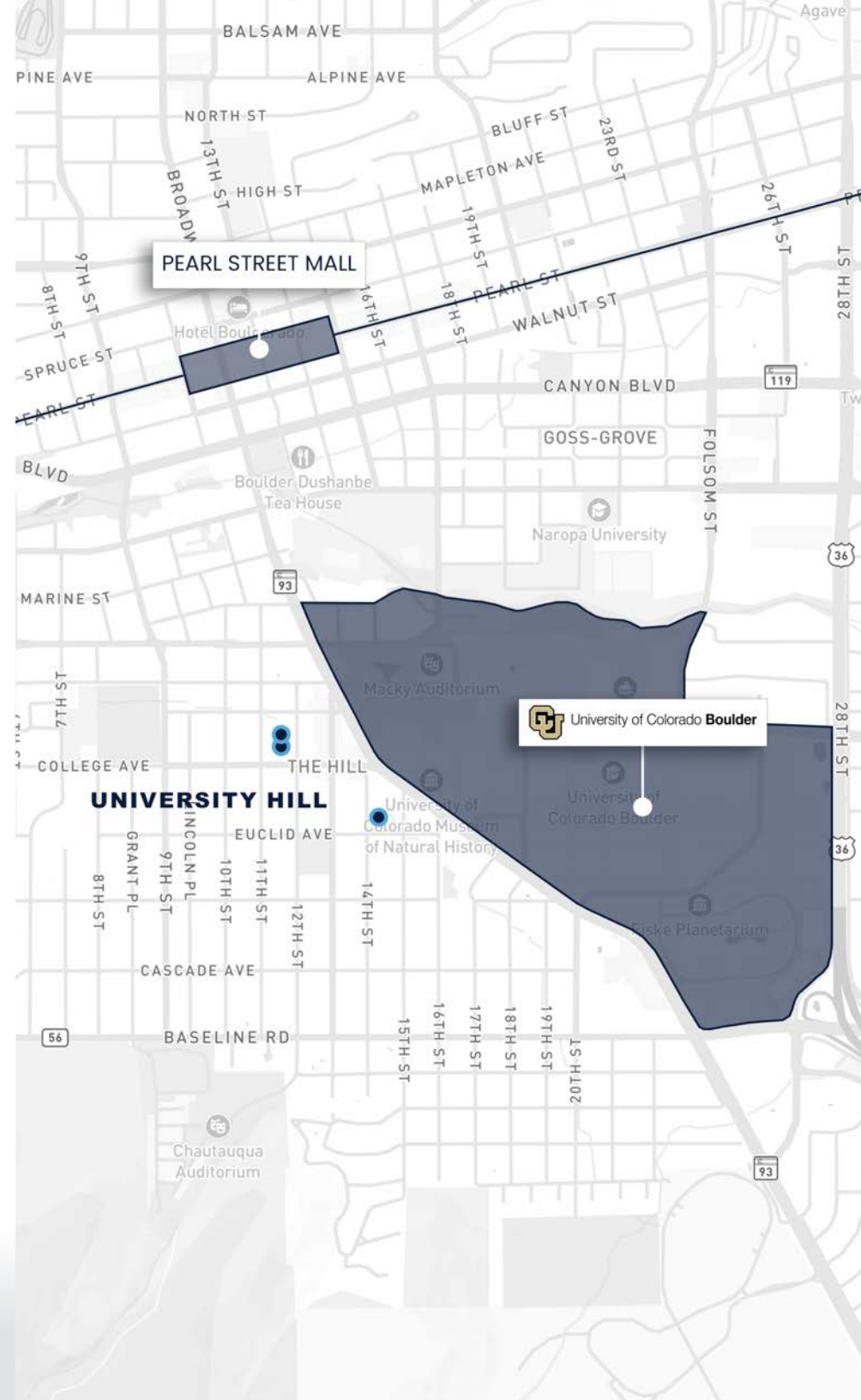
UNIVERSITY HILL

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 Moxxy 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

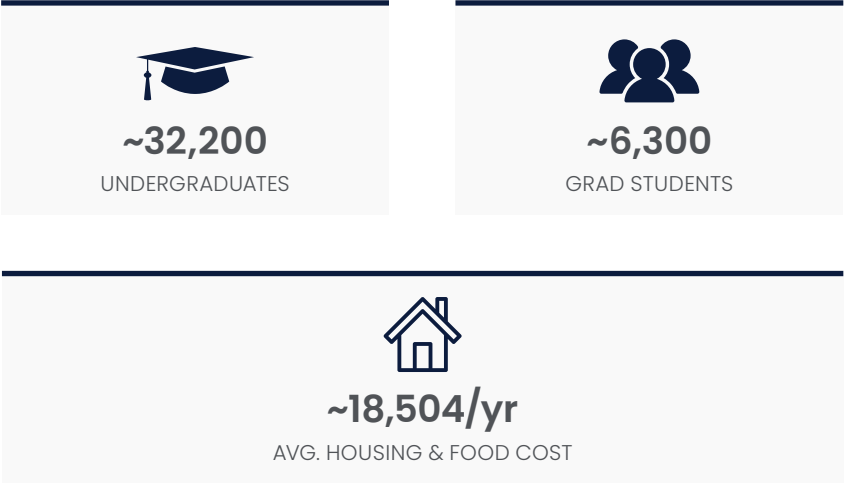
Ensures Enrollment Stability

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.”



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



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)

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 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

THE PRIME EFFECT

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

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

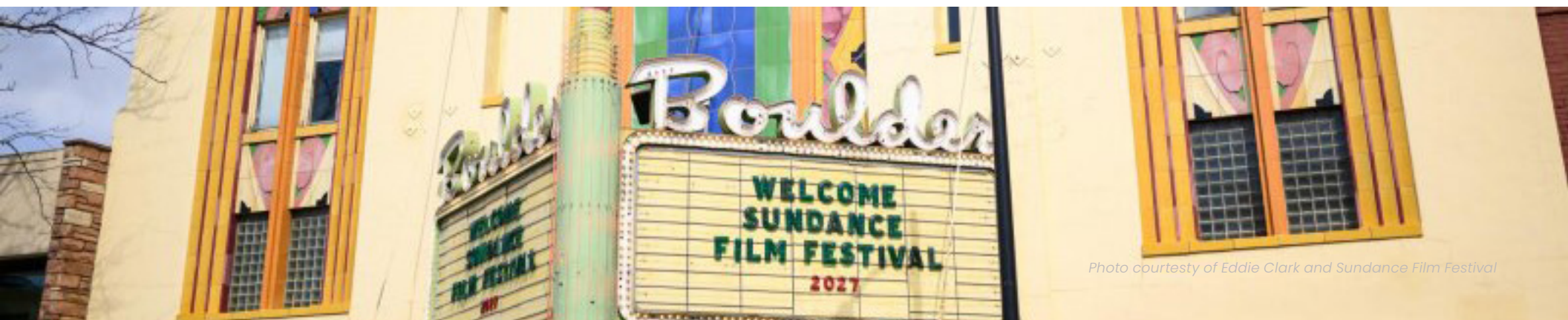


Photo courtesy of Eddie Clark and Sundance Film Festival

THE SUNDANCE LOOP: URBAN INTEGRATION

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.

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.

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

Jan 21, 2027

FIRST TERM

2027–2036

TARGET AUDIENCE

Global / Tier 1

GROWTH GOAL

+25% Cap.

03

1012 14TH STREET





UNIT CONFIGURATION

16 Bed / 5 Bath



WALKING DISTANCE

4 Mins to Campus



TOTAL SQUARE FEET

5,068 SF

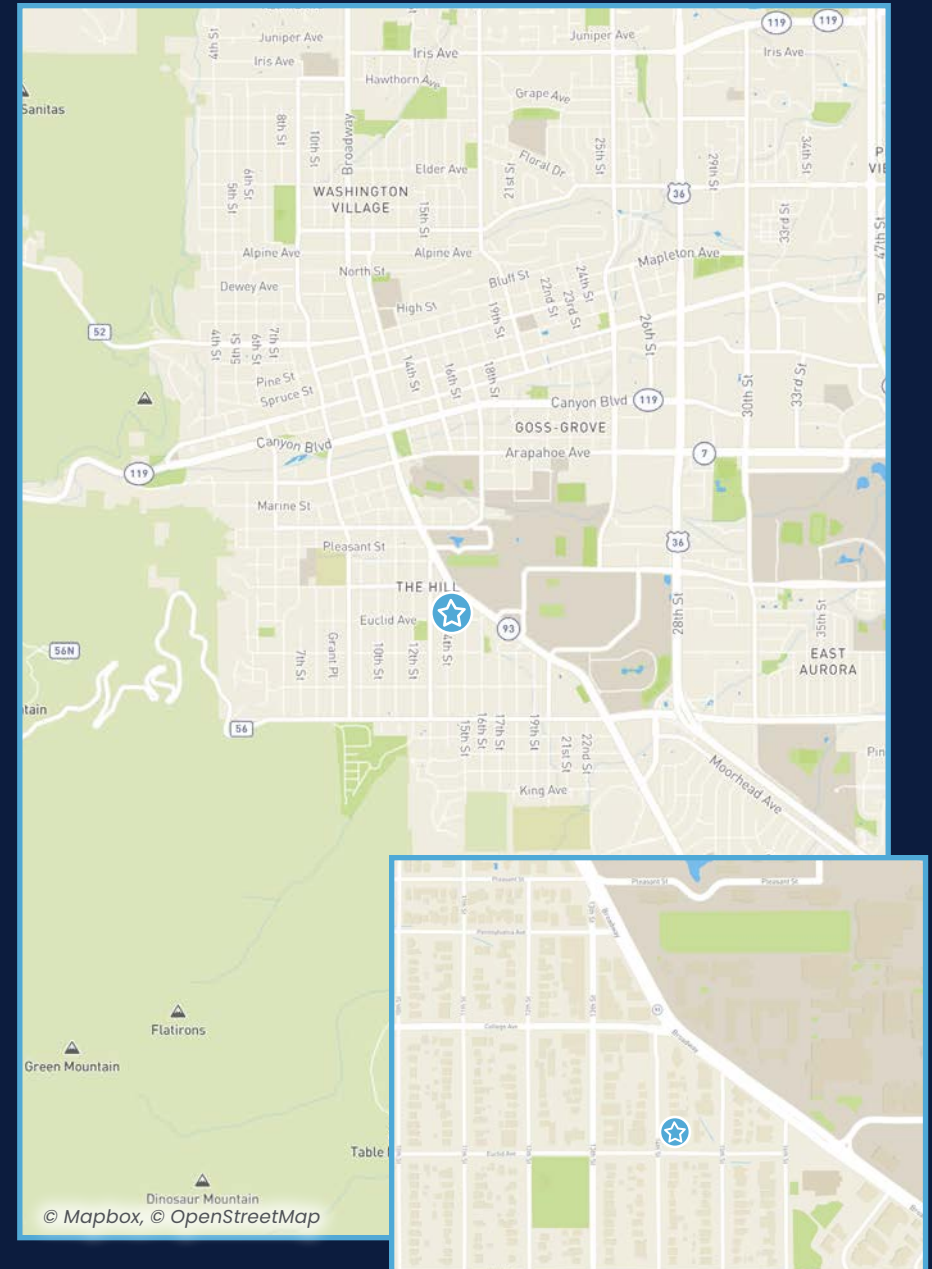


PROPERTY SUMMARY

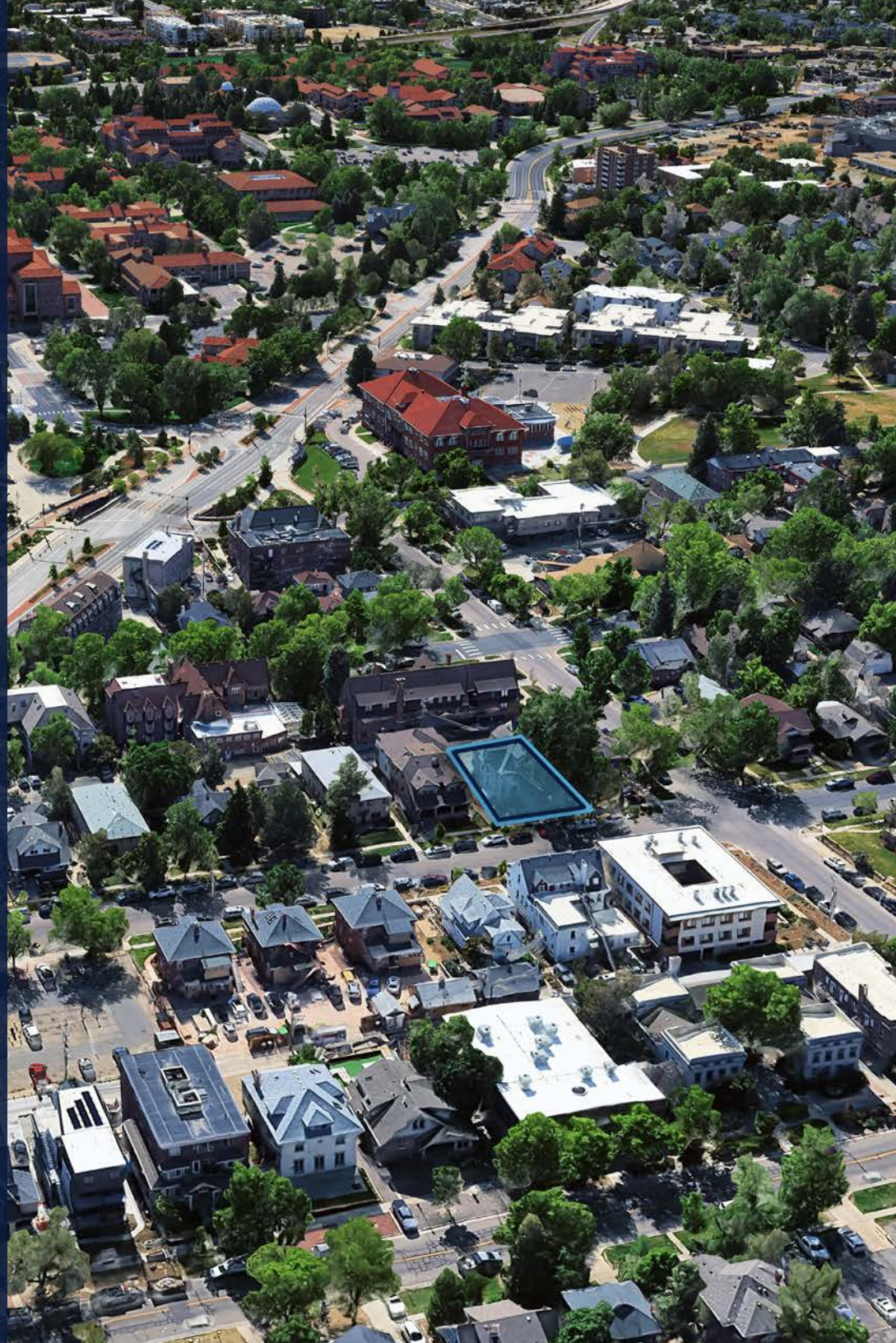
1012 14th Street is a 16-bedroom, 5-bathroom student housing investment property on University Hill in Boulder, Colorado, steps from the CU Boulder campus and the retail, restaurant, and bar corridor that defines The Hill. The property is currently leased to a fraternity, providing organizational lease guarantees and a built-in pipeline for future occupancy through the chapter's recruitment cycle. 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 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.

LOCATION MAP



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

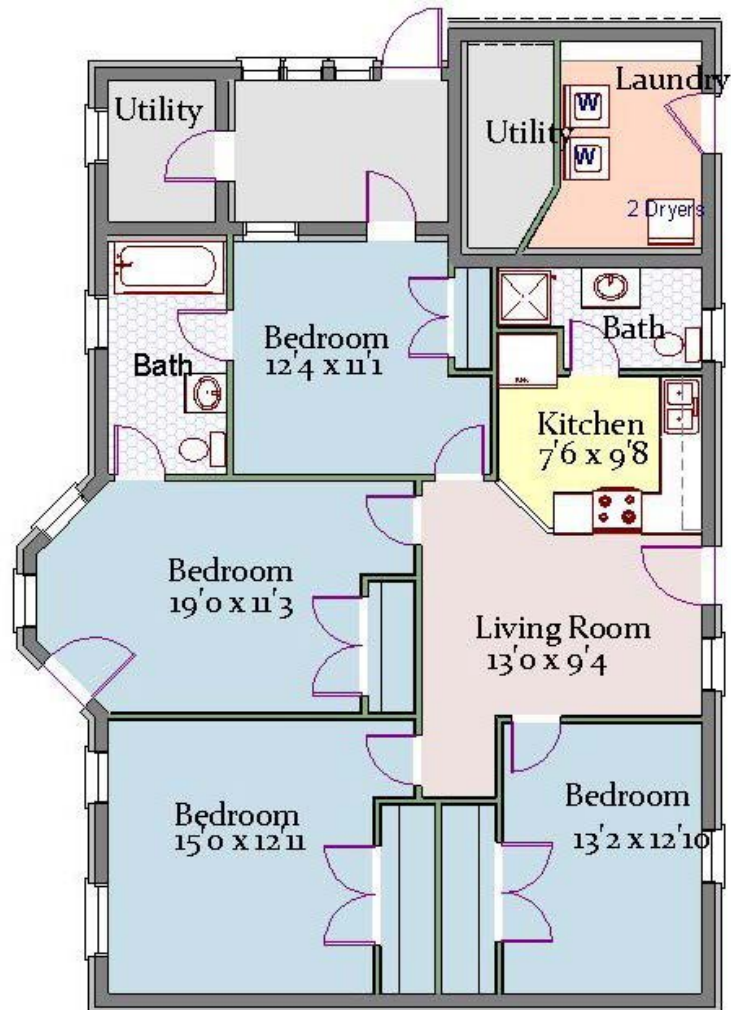


SECOND LEVEL BEDROOM



SECOND LEVEL BEDROOM

Lower Level



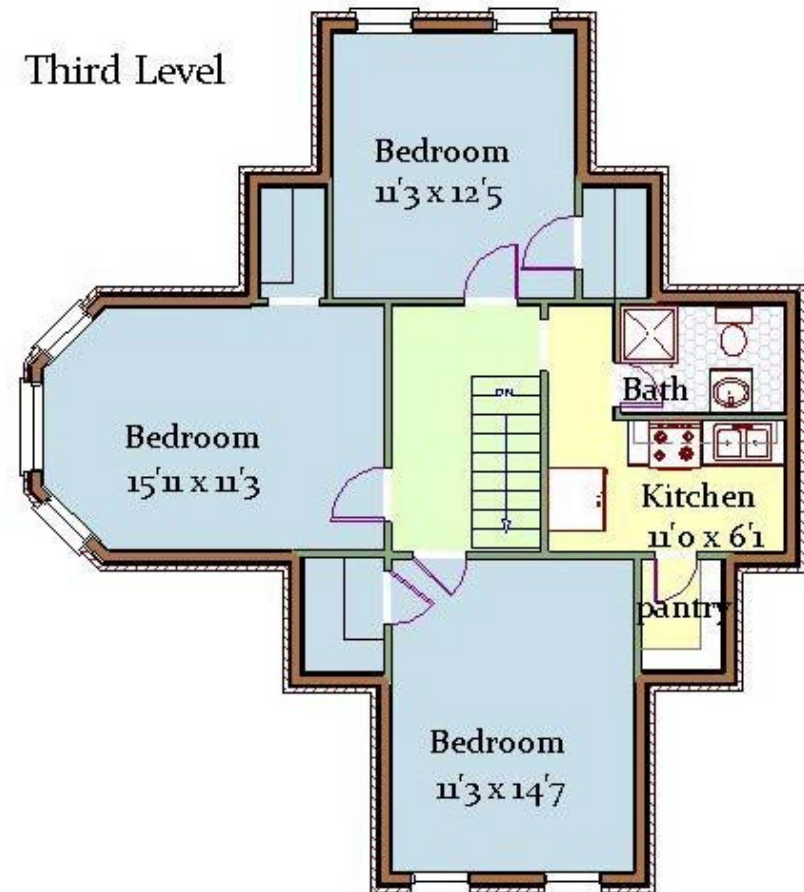
Main Level



Second Level



Third Level



04

1127 12TH STREET





UNIT CONFIGURATION
12 Bed / 4 Bath



WALKING DISTANCE
10 Mins to Campus



TOTAL SQUARE FEET
4,102 SF

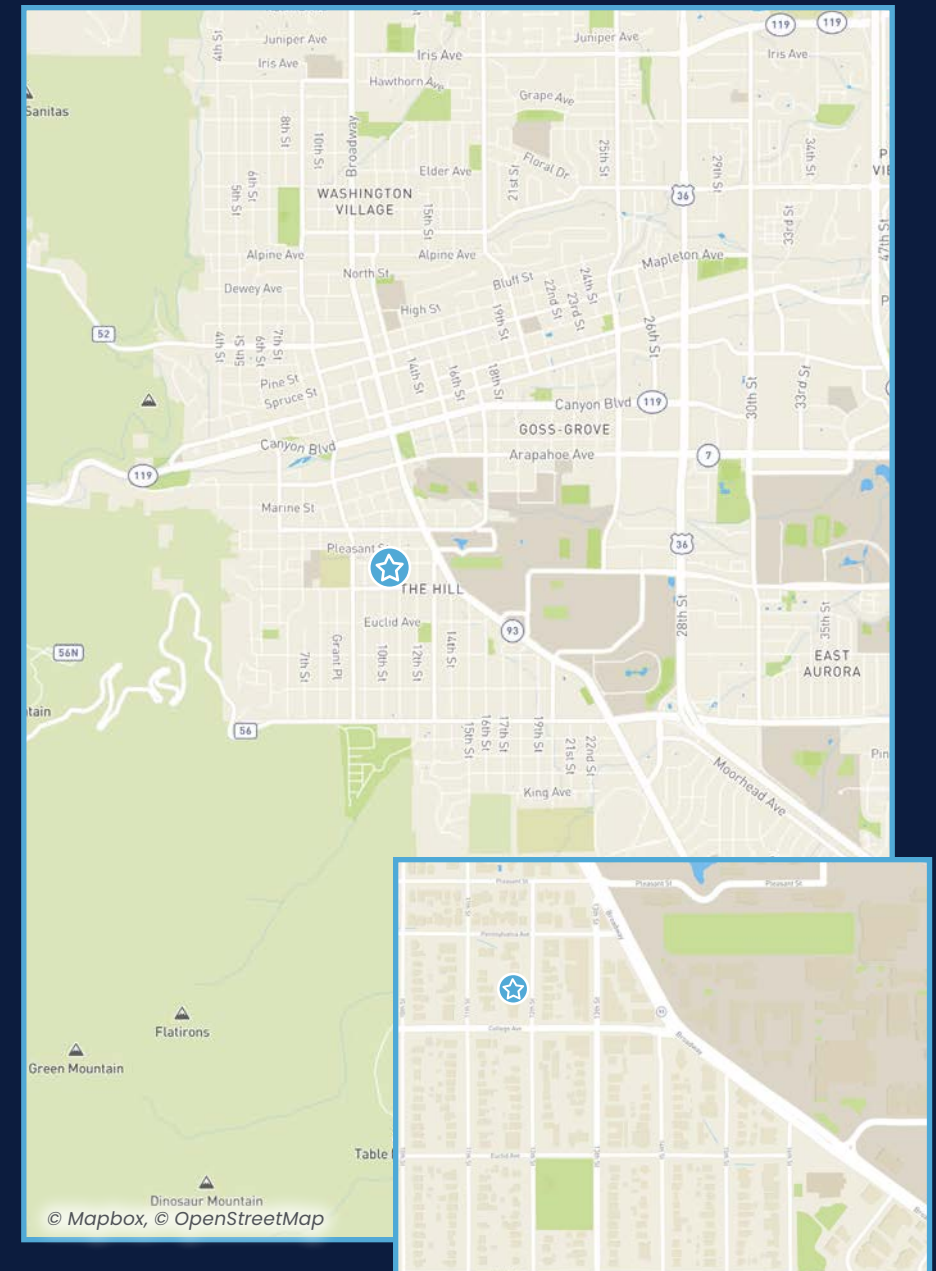


PROPERTY SUMMARY

1127 12th Street is a 12-bedroom, 4-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 is currently leased to a fraternity as the chapter's main residence, providing organizational lease guarantees and a built-in pipeline for future occupancy through the chapter's recruitment cycle. The 12-bed, 4-bath configuration suits the group lease model, reducing turnover friction and delivering a stabilized, hands-off cash flow profile.

Ownership has invested meaningfully in the asset over recent years, leaving a new buyer with minimal near-term capital exposure. The exterior deck was replaced with Trex decking in 2024, two bathrooms were fully remodeled in 2025, and a \$120,000 interior modernization was completed in 2026, including a full electrical and panel upgrade, drywall replacement, fresh paint throughout, and general maintenance.

LOCATION MAP



Address:	1127 12th St Boulder, CO 80302
County:	Boulder
Type:	Single Family Student Housing
Units:	3
Buildings:	2
Stories:	3
Rentable Building Area:	4,102 SF
Zoning:	RH-5 Residential - High 5 (HR-E)
Exterior Construction:	Wood Frame and Wood Siding
Y.O.C.:	1899
Lot Size:	9,200 SF
Parking:	Uncovered Parking Lot & Street 10 Spaces
Heating:	Boiler
Metering: Water/Sewer	Master
Gas:	Master
Electric:	Master





MAIN LEVEL KITCHEN



SECOND LEVEL BEDROOM



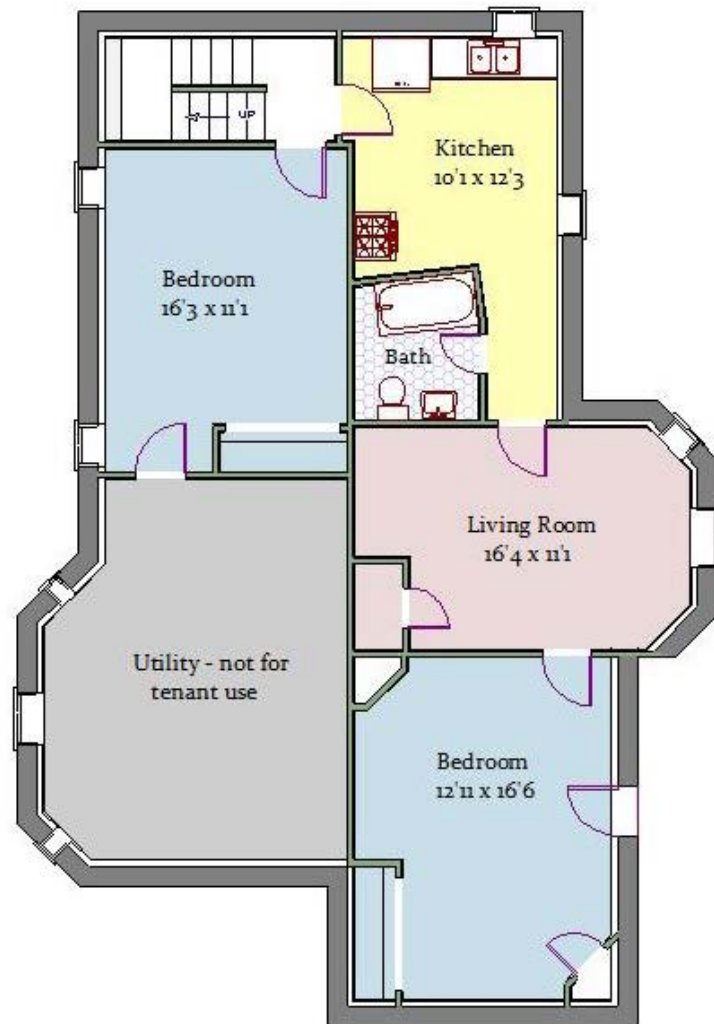
MAIN LEVEL BEDROOM



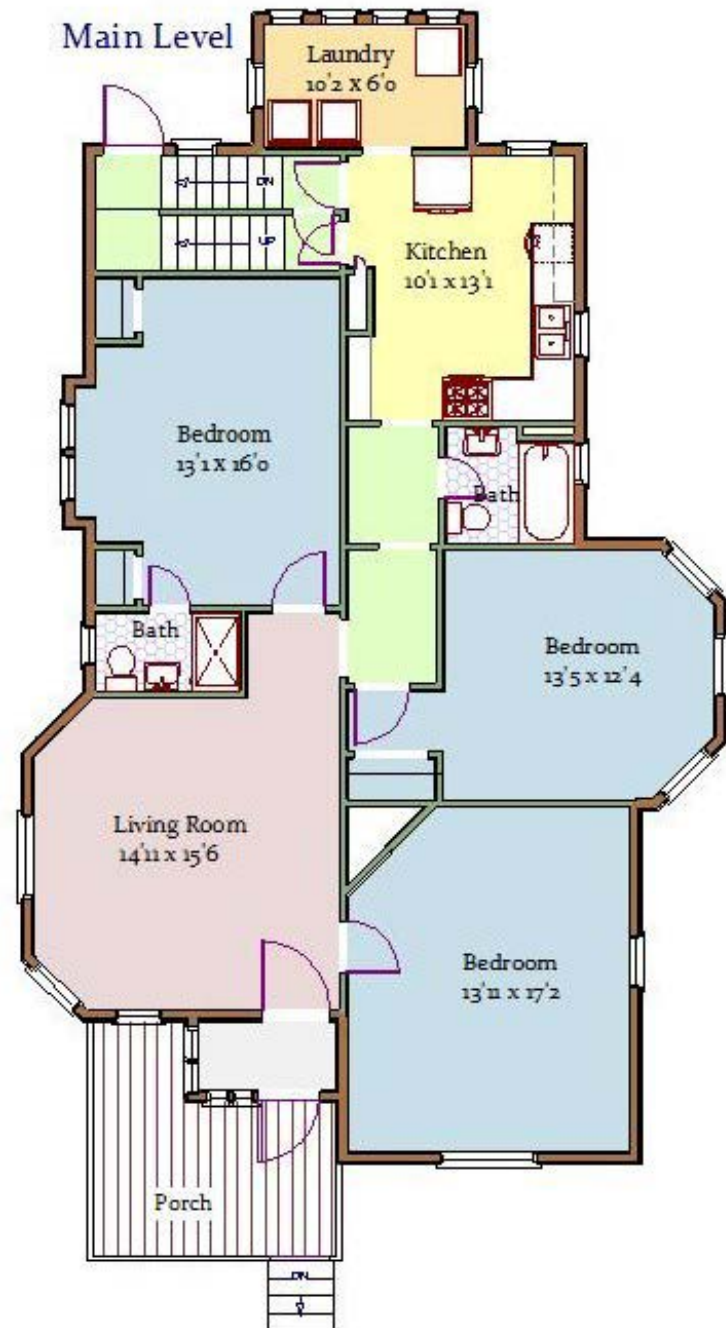
MAIN LEVEL LIVING ROOM \ ENTRYWAY



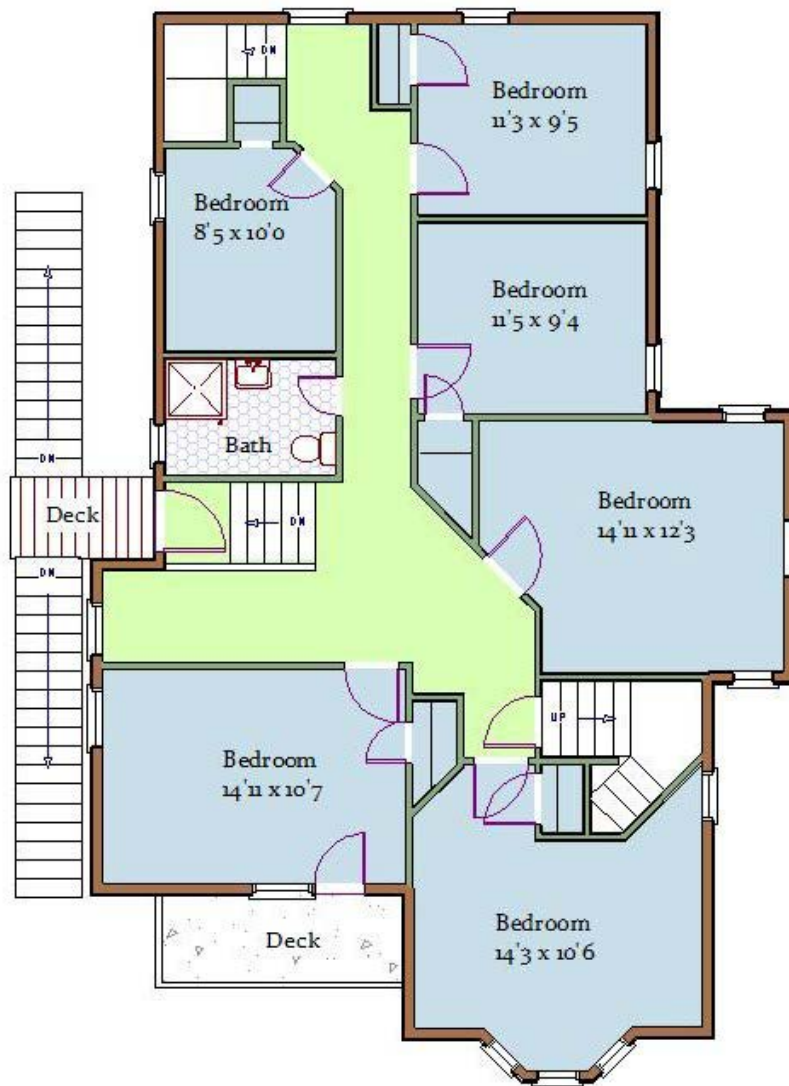
Lower Level



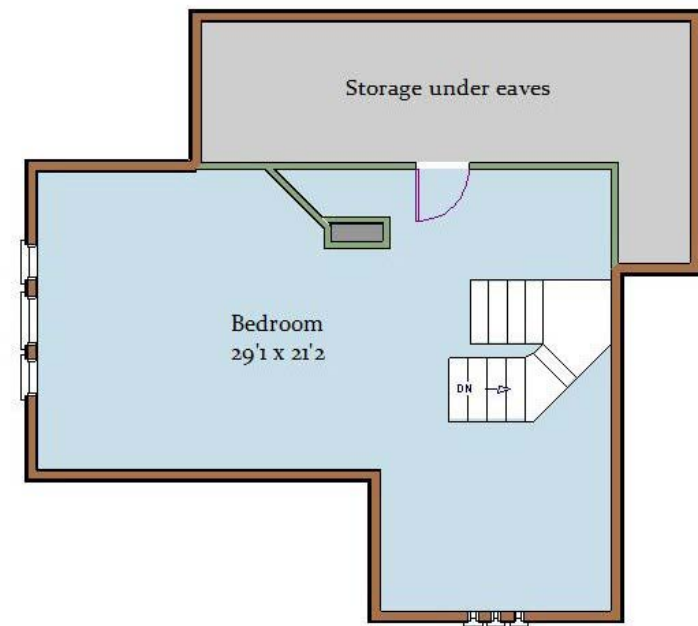
Main Level



Second Level



Third Level



Floor plan prepared by Overhead Views, (303)886-9578, eswaldner@nednet.net

05

**1139 12TH
STREET**





UNIT CONFIGURATION
10 Bed / 5 Bath



WALKING DISTANCE
10 Mins to Campus



TOTAL SQUARE FEET
3,898 SF

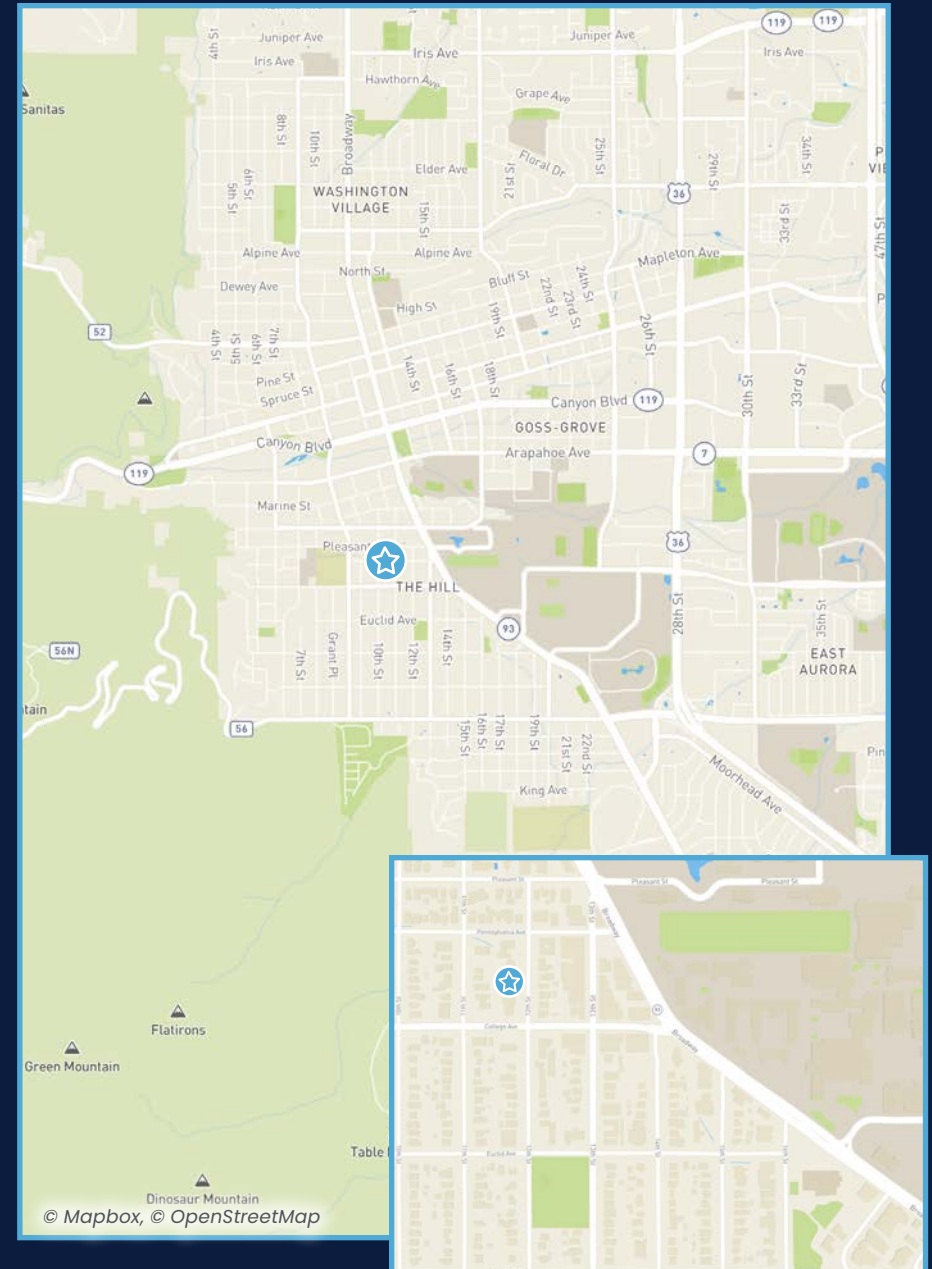


PROPERTY SUMMARY

1139 12th Street is a 10-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 is currently leased to a fraternity as a satellite house to the chapter's main residence, providing organizational lease guarantees and a built-in pipeline for future occupancy through the chapter's recruitment cycle. The 10-bed, 5-bath configuration suits the group lease model, reducing turnover friction and delivering a stabilized, hands-off cash flow profile.

Ownership has invested in the asset over recent years, leaving a new buyer with minimal near-term capital exposure. A new backflow preventer and water shutoff were installed in 2024, and in 2025, both water heaters were replaced and one bathroom was fully remodeled.

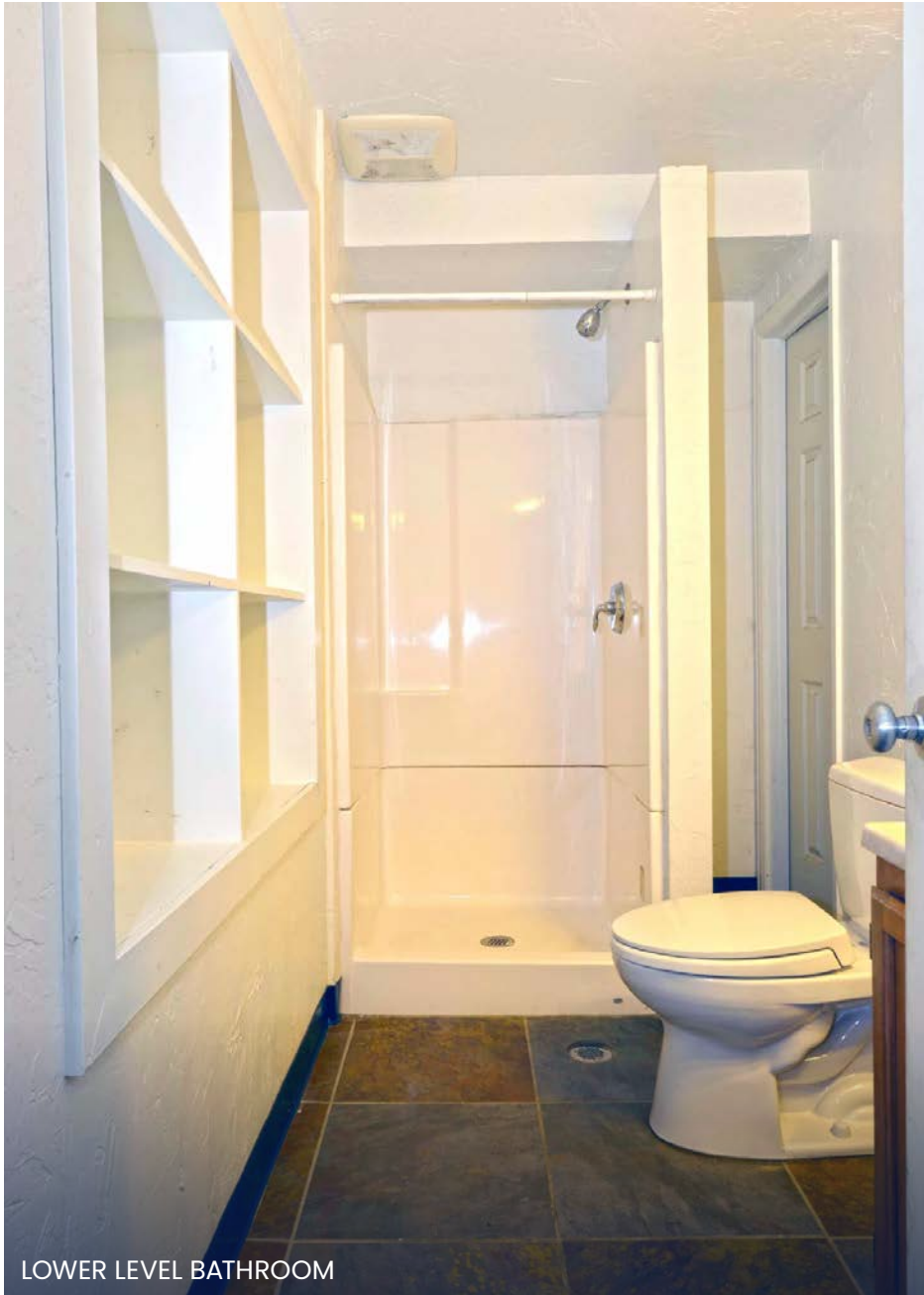
LOCATION MAP

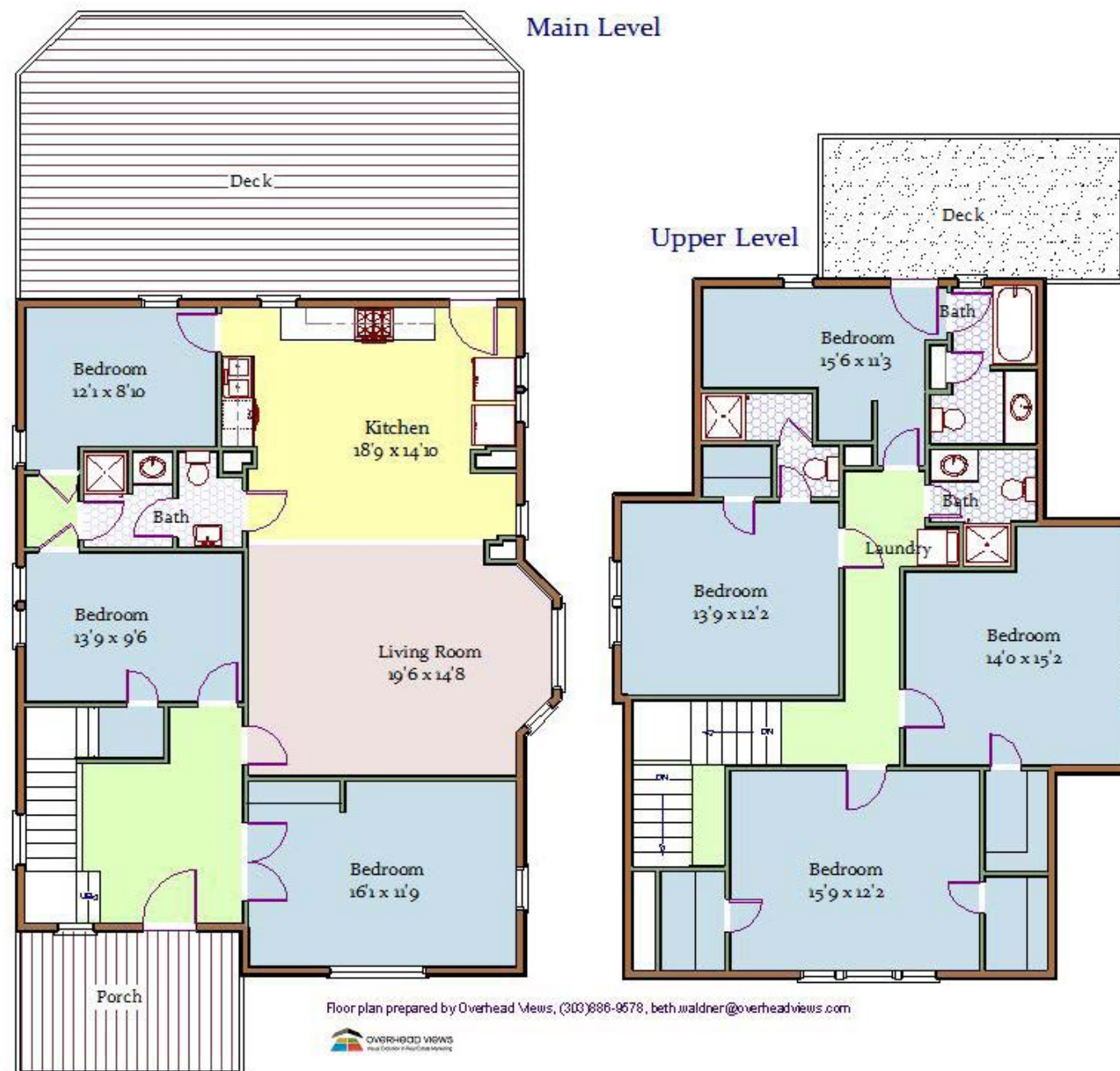


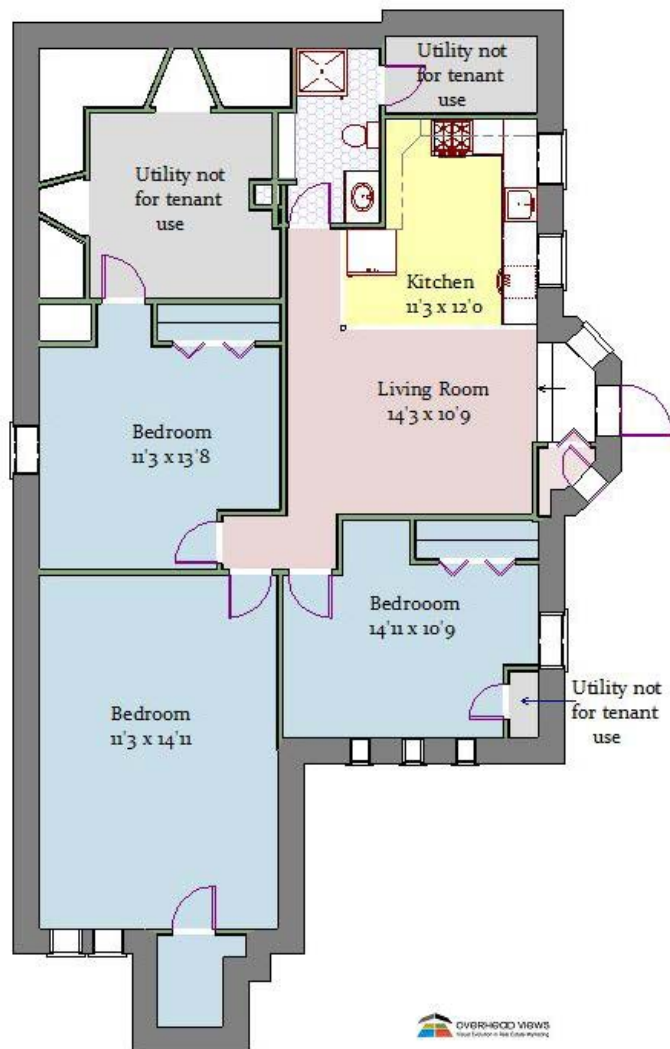
Address:	1139 12th St Boulder, CO 80302
County:	Boulder
Type:	Single Family Student Housing
Units:	2
Buildings:	1
Stories:	2
Rentable Building Area:	3,898 SF
Zoning:	RH-5 Residential - High 5 (HR-E)
Exterior Construction:	Brick Masonry
Y.O.C.:	1899
Lot Size:	6,196 SF
Parking:	Uncovered Parking Lot & Street 7 Spaces
Heating:	Boiler
Metering: Water/Sewer	Master
Gas:	Master
Electric:	Master











06





12TH STREET

DEVELOPMENT POTENTIAL

DEVELOPMENT SUMMARY

1127 & 1139 12TH STREET

University Hill | Boulder, Colorado

1127 and 1139 12th Street are two adjacent late 19th century residential properties located on University Hill in Boulder, Colorado, directly adjacent to the University of Colorado campus. The properties are part of the University Terrace Subdivision (Lots 24, 25, 26, 27 of Block 4) and are zoned RH-5 (Residential High Density). Both structures were built in 1899 and are potentially eligible for local landmark designation as well as listing on the National Register of Historic Places. The properties sit within the identified potential University Hill Historic District.

Both properties retain their historic and architectural integrity per the 1990 Historic Building Inventory Form. The City of Boulder has indicated that staff would likely recommend landmark designation applications be submitted as a condition of any discretionary review approval.

PROPERTY DETAILS	
Address	1127 & 1139 12th Street, Boulder, CO 80302
Zoning	RH-5 (Residential High Density)
Subdivision	University Terrace Subdivision, Lots 24-27, Block 4
1139 12th Parcel Area	6,350 SF
1127 12th Parcel Area	9,275 SF
Combined Parcel Area	15,625 SF (assumes lot line elimination)
1139 12th Bldg Coverage	1,480 SF
1127 12th Bldg Coverage	495 SF
Total Existing Coverage	3,925 SF (includes garage)
Year Built	1899 (both structures)
Architect (Addition)	Creative West Architects (Jonathon Warner)
Surveyor	Flatirons, Inc. Land Surveying Services (James Z. Gowan, Licensed)

1127 12TH STREET

A 2-story residential structure described as a very intact residence with notable architectural details including a projecting gabled bay with arched vergeboards, oriel window with floral swag trim and lattice windows, balcony and porch with classical details, and raised stone foundation with clapboard and shingle wall cladding. The 1990 survey found the property potentially eligible for the National Register of Historic Places in addition to local landmark designation.

1139 12TH STREET

A 3-story residential structure described as a well-preserved example of late 19th century architectural tastes in Boulder. Notable details include the steeply pitched shingled front gable with Palladian window, widely overhanging pent roof, stone walls, and projecting porch supported by stone pillars and columns.

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)

DEVELOPMENT SCENARIOS

SCENARIO A

Above Grade Optimized

Focuses on standard construction without excavation risk.

14 Bedrooms

Unit Mix

(3) 2-Bed, (2) 4-Bed

Total Floor Area

~4,600 SF

Below Grade

NONE

SCENARIO B

Maximum Yield

Includes high-value basement living space.

19 Bedrooms

Unit Mix

(7) Units Total

Total Floor Area

~6,900 SF

Basement Component

5 BEDROOMS

ENTITLEMENT PATHWAY

Pre-Application Review

Completed April 2019 (PAR2019-00009)

Landmark Designation Application

Initiate formal preservation status for 1127 & 1139.

Landmark Alteration Certificate (LAC)

Re-apply for expired certificate (HIS2020-00077 precedent).

Site Review / Building Permit

Concurrent review allowed. 2025 code reduces Site Review complexity.

City Council Hearings

Final approval on Landmark Designation (Approx. 6 months).

Download the full Development Overview

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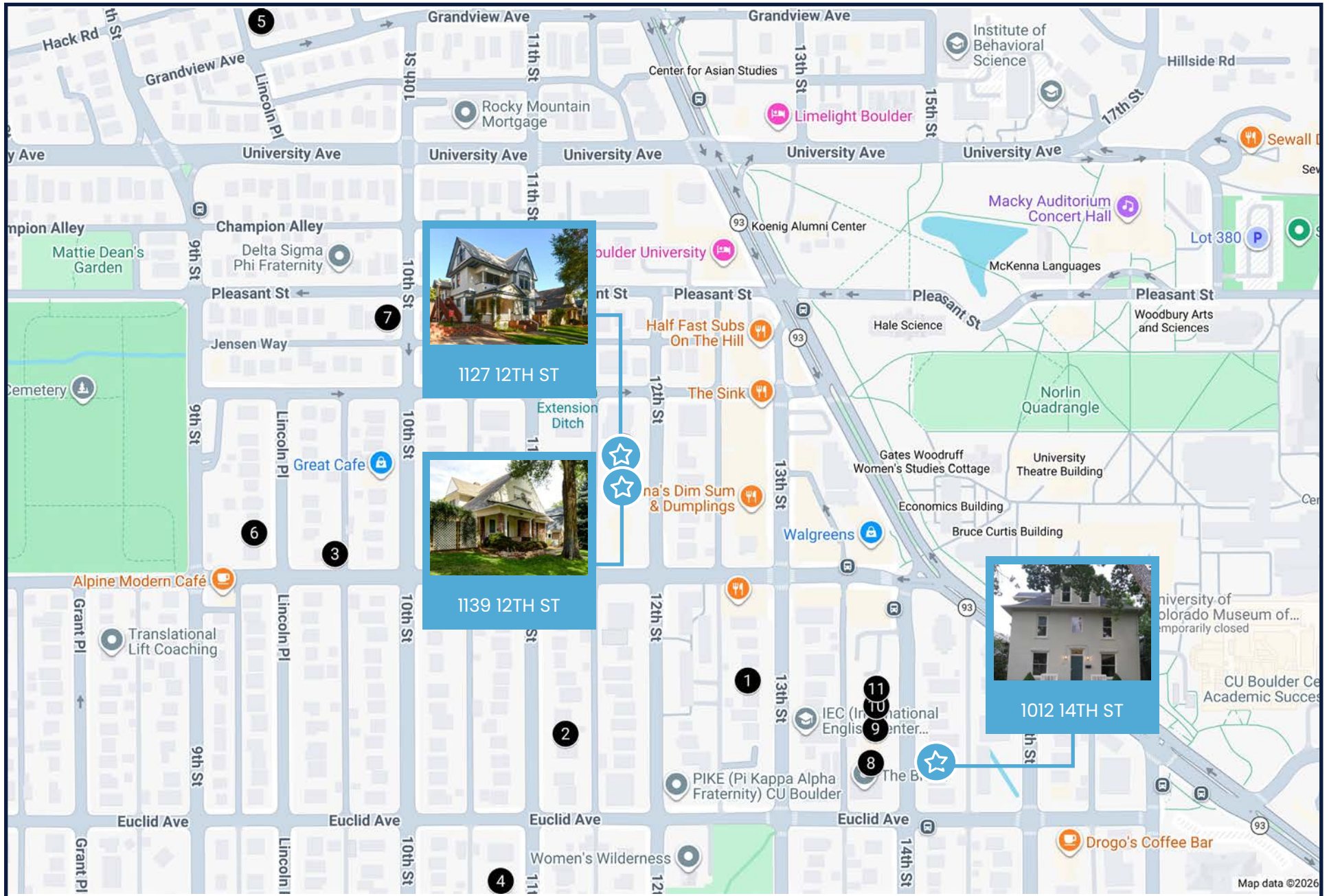


COMPARABLE PROPERTIES

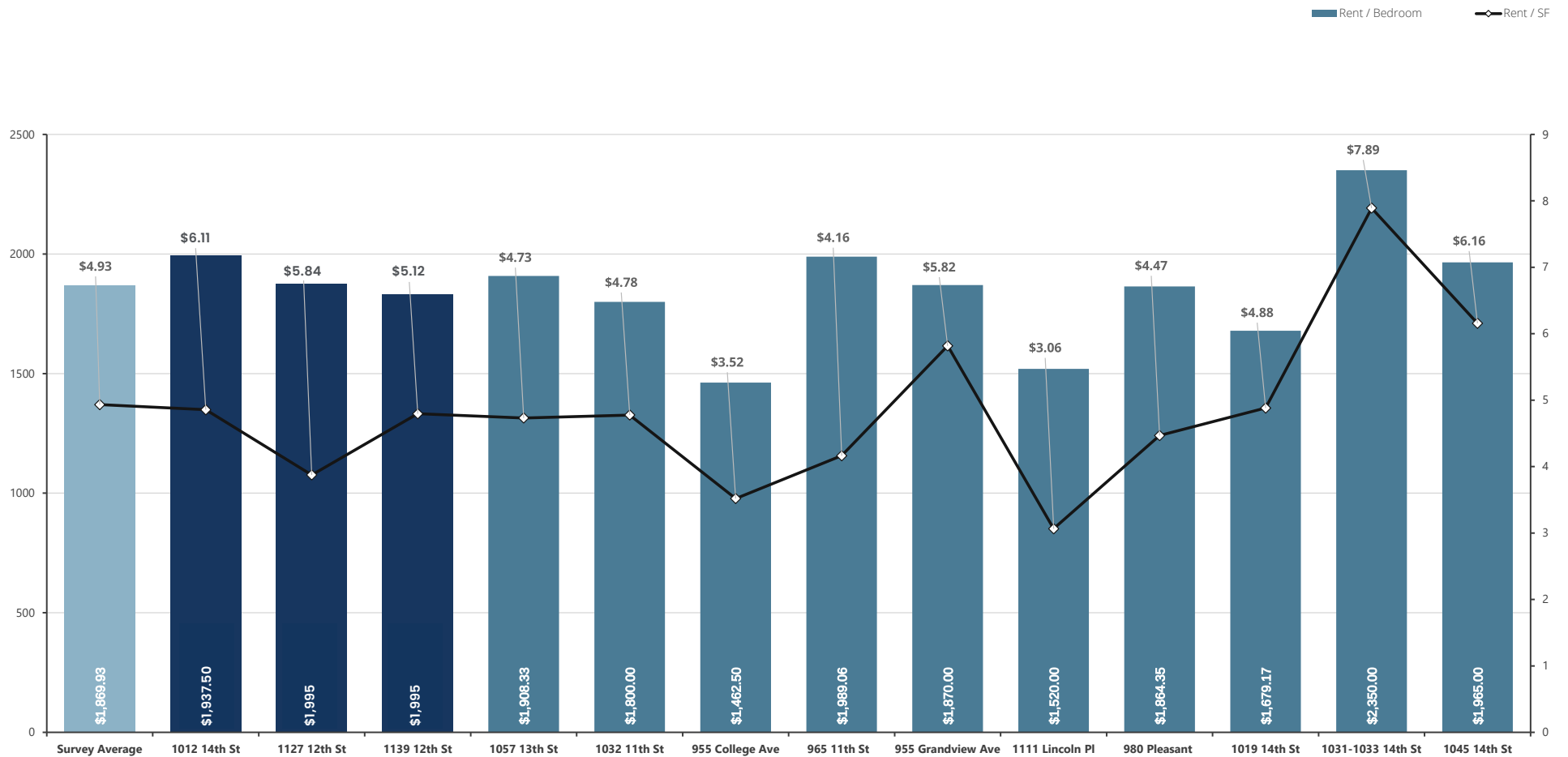
COMPARABLE RENTAL PROPERTIES SUMMARY

	PROPERTY NAME	BEDROOMS	AVG SF	OCC %	YEAR BUILT	RENT	RENT / SF
	1012 14th St Boulder, CO 80302	16	5,068	100.0%	1910	\$31,000	\$6.11
	1127 12th St Boulder, CO 80302	12	4,102	100.0%	1899	\$23,940	\$5.84
	1139 12th St Boulder, CO 80302	10	3,898	100.0%	1899	\$19,950	\$5.12
	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	\$31,000	\$6.11
	1127 12th St Boulder, CO 80302	12	4,102	100.0%	1899	\$23,940	\$5.84
	1139 12th St Boulder, CO 80302	10	3,898	100.0%	1899	\$19,950	\$5.12
	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
				1127 12th St	Pro Forma	\$24,900	\$6.07
				1139 12th St	Pro Forma	\$20,750	\$5.32



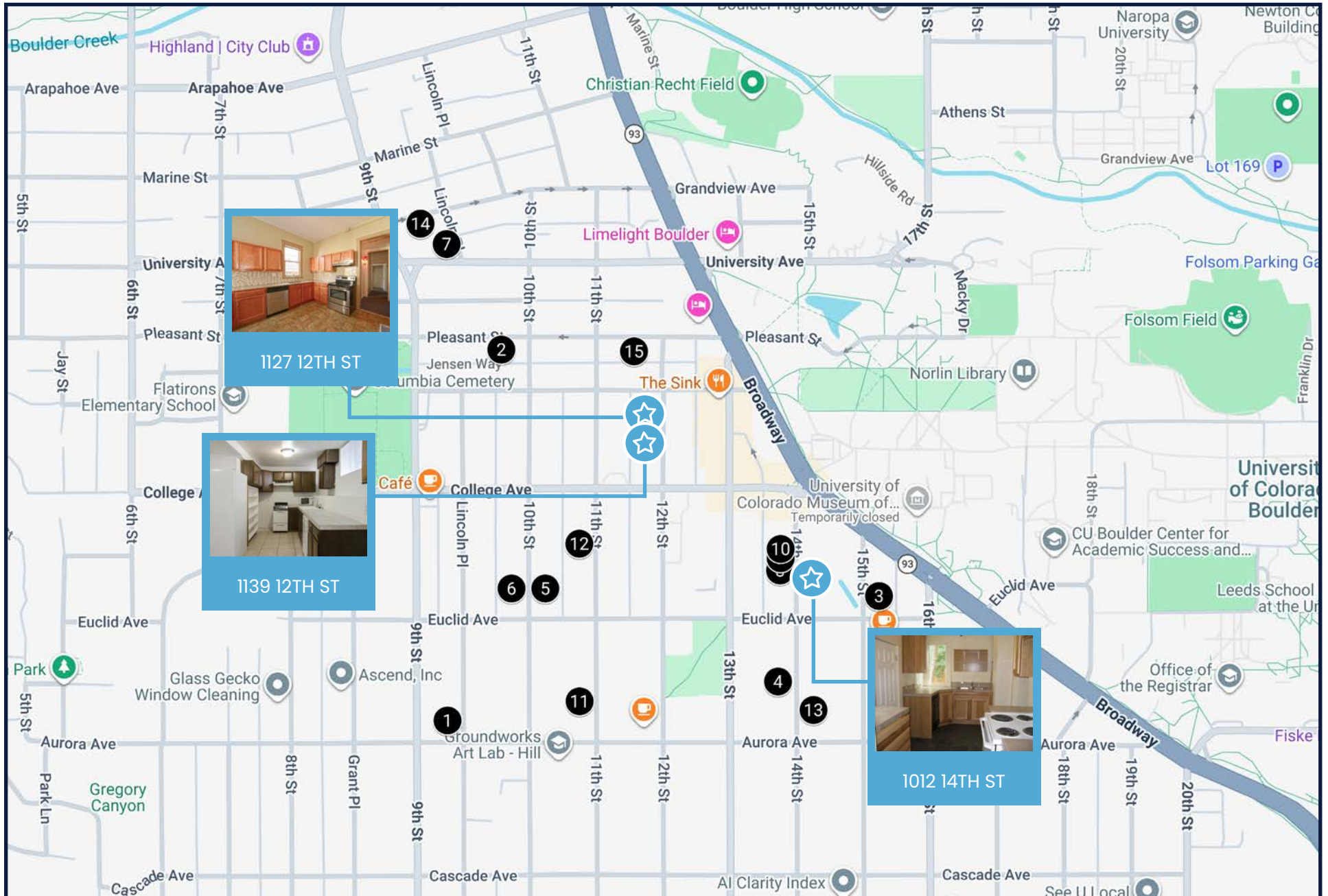
AVERAGE RENT COMPARISON



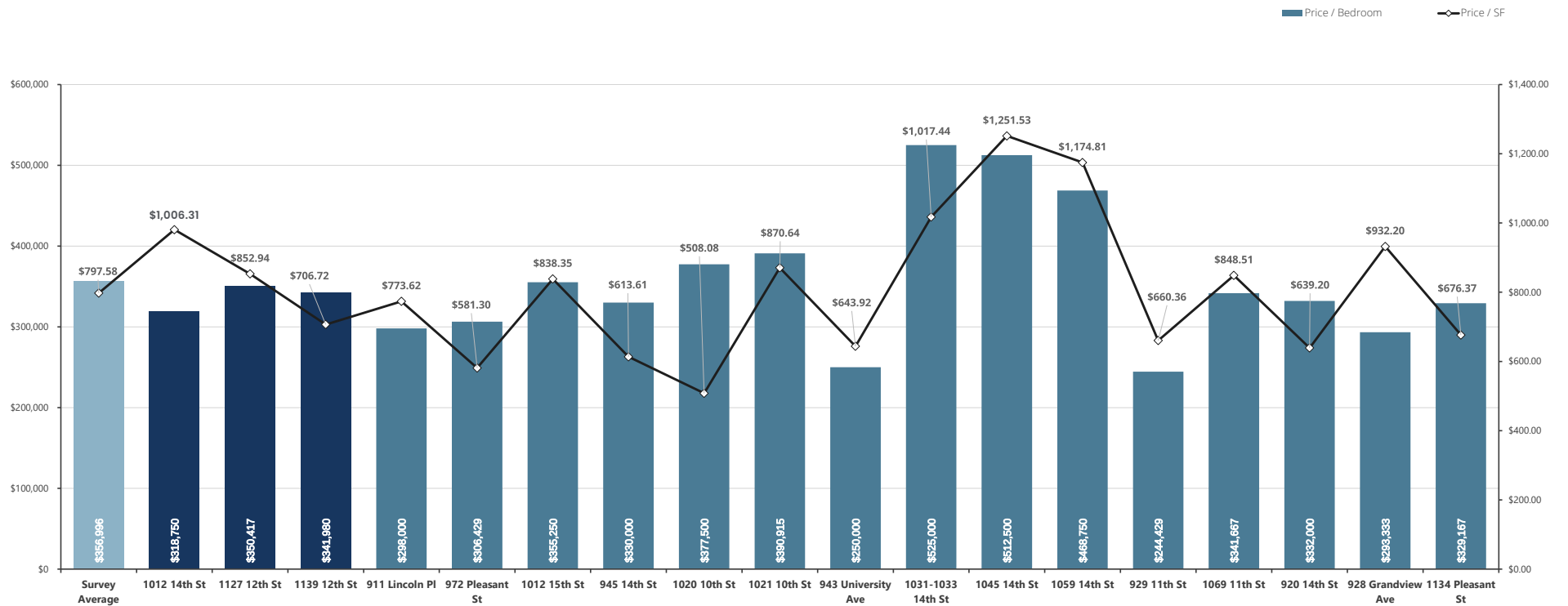
COMPARABLE SALE PROPERTIES SUMMARY

	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	\$5,100,000	\$318,750	\$1,006.31
	1127 12th St Boulder, CO 80302	1899	12Bed/4Bath	4,102	Proposed	\$4,205,000	\$350,417	\$852.94
	1139 12th St Boulder, CO 80302	1899	10Bed/5Bath	3,898	Proposed	\$3,419,800	\$341,980	\$706.72
	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

	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	\$5,100,000	\$318,750	\$1,006.31
	1127 12th St Boulder, CO 80302	1899	12Bed/4Bath	4,102	Proposed	\$4,205,000	\$350,417	\$852.94
	1139 12th St Boulder, CO 80302	1899	10Bed/4Bath	3,898	Proposed	\$3,419,800	\$341,980	\$706.72
	9. 1045 14th St Boulder, CO 80302	1909	11Bed/4Bath	3,276	3/20/2026	\$4,100,000	\$512,500	\$1,251.53
	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



AVERAGE SALE COMPARISON



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FINANCIAL ANALYSIS

UNIT MIX AND RENT SCHEDULE

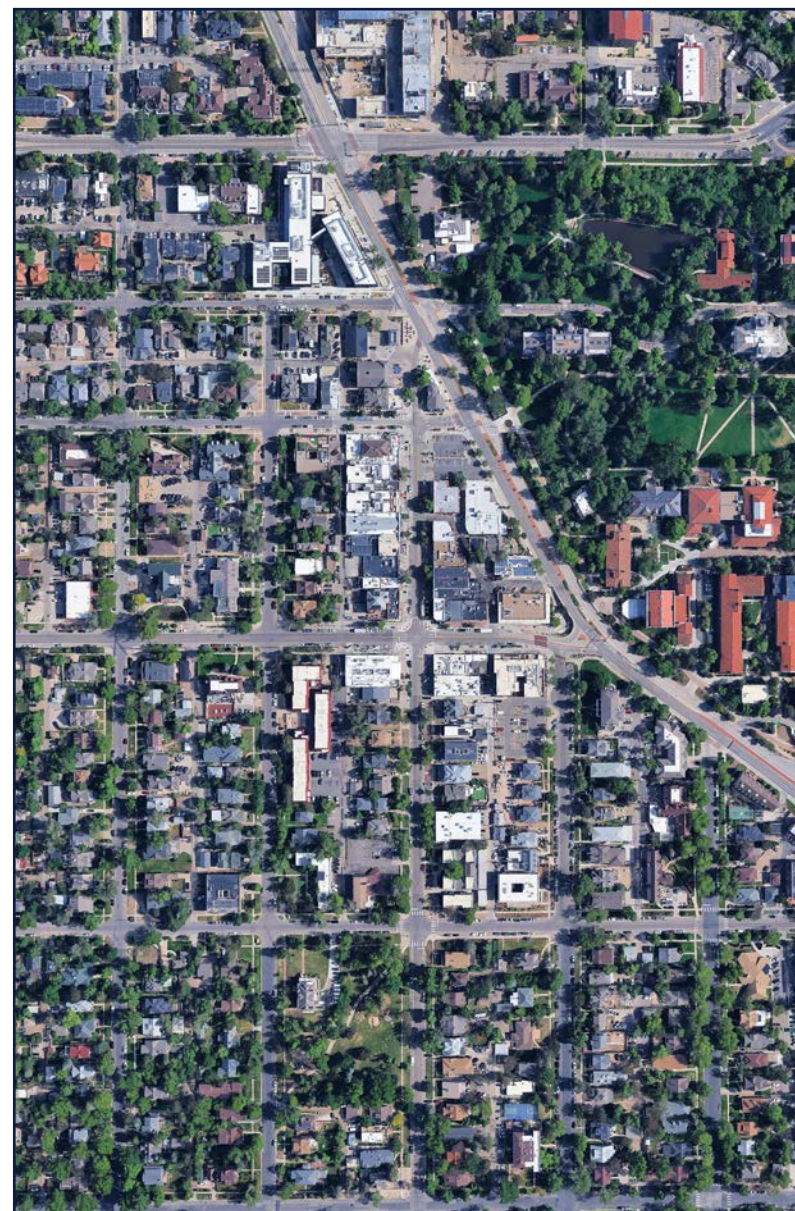
DESCRIPTION	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	UNIT SIZE	LOWEST RENT	HIGHEST RENT
16 Bed, 5 Bath (1012 14th St)	\$31,000	\$31,000	5,068	\$6.11	\$32,250	5,068	\$31,000.00	\$31,000.00
12 Bed, 4 Bath (1127 12th St)	\$23,940	\$23,940	4,102	\$5.84	\$24,900	4,102	\$23,940.00	\$23,940.00
10 Bed, 5 Bath (1139 12th St)	\$19,950	\$19,950	3,898	\$5.12	\$20,750	3,898	\$19,950.00	\$19,950.00
TOTAL	\$74,890			All Units-->	\$77,900	14,969		
ANNUALIZED TOTAL	\$898,680				\$934,800			

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT	PRO FORMA		PER UNIT
Scheduled Rent Income	\$861,000			\$898,680		
Other Income	\$103,905			\$103,905		
Scheduled Gross Income		\$964,905	\$321,635		\$1,002,585	
Vacancy Allowance		-\$43,050	-\$14,350		-\$44,934	
Effective Gross Income:		\$921,855	\$307,285		\$957,651	\$319,217
EXPENSES						
Taxes, Property:						
Real	\$57,940	\$57,940	\$19,313	\$57,940	\$57,940	\$19,313
Insurance:						
Property	\$20,860	\$20,860	\$6,953	\$20,860	\$20,860	\$6,953
Management:						
Off-Site	\$69,935	\$69,935	\$23,312	\$69,935	\$69,935	\$23,312
Utilities:						
Gas & Electric	\$19,755			\$19,755		
Trash Collection	\$16,142			\$16,142		
Water & Sewer	\$9,558			\$9,558		
RUBS Charges	\$920	\$46,374	\$15,457.92	\$920	\$46,374	\$15,457.92
Repairs & Maintenance:						
Appliances	\$1,699			\$1,699		
Electrical	\$735			\$735		
Fire Prevention	\$3,358			\$3,358		
Janitorial	\$3,924			\$3,924		
Lawn & Landscaping	\$6,695			\$6,695		
Plumbing	\$4,241			\$4,241		
General R&M	\$5,422			\$5,422		
Turnover	\$18,802	\$44,876	\$14,958.61	\$18,802	\$44,876	\$14,958.61
General & Administrative:						
Technology Fee	\$2,160	\$2,160	\$720.00	\$2,160	\$2,160	\$720.00
Total Expenses		\$242,144.45	\$80,714.82		\$242,144.45	\$80,714.82
NET OPERATING INCOME		\$679,710.59	\$226,570.20		\$715,506.59	\$238,502.20

OFFERING TERMS

PROPOSED PRICING	
	<u>CURRENT / PRO FORMA</u>
Price	\$12,724,800
Down Payment	\$4,453,680 (35%)
Loan Amount	\$8,271,120
Interest Rate / Amortization	6.00% / 30 Years
Current NOI / Pro Forma NOI	\$715,507 / \$749,821
CURRENT / PRO FORMA ANALYSIS	
	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(595,075)
Net Cash Flow After Debt Service	\$120,432 / \$154,746
Principal Reduction	\$101,570
Total Return	\$222,002 / \$256,316
Cap Rate	4.98% / 5.76%
GRM	5.62% / 5.89%
Price/Unit	14.16 / 13.61
Price/Sq Ft	\$4,241,600
	\$973.74





SALES CONTACTS:

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Senior Vice President

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Offering Memorandum From



UNIQUE
APARTMENT GROUP

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