

FLATS ON 29TH

34 UNITS
1929 CONSTRUCTION

FLATS ON 29TH



PRESENTED BY



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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

FLATS ON 29TH (407 29TH ST, DENVER, CO)

The Flats on 29th represents an outstanding, renovated 34-unit multifamily investment situated in Denver's dynamic Five Points neighborhood. This offering is uniquely compelling due to the opportunity for investors to assume an attractive, fixed-rate financing structure, significantly boosting the initial cash yield on a property that has been comprehensively updated within the last decade. The diverse unit mix includes one-, two-, and three-bedroom layouts, providing broad market appeal. Property renovations are extensive, featuring new windows, modern flooring, contemporary paint, and designer lighting. Furthermore, every kitchen has been upgraded with granite countertops, newer cabinetry, and stainless-steel appliances (with dishwashers in select units). Enhancing operational efficiency, all 34 units are individually metered for both gas and electric. The core advantage remains the debt assumption: a 4.26% fixed-rate, interest-only loan offers an immediate, profound financial benefit, reducing debt service and substantially increasing cash flow compared to current conventional financing. This rare combination of a fully updated physical asset, minimal CapEx exposure, and below-market debt positions The Flats on 29th as a prime investment ready for long-term growth.





EXECUTIVE SUMMARY

PROPERTY DETAILS

List Price:	\$6,500,000 (\$191,176/UNIT & \$282.66/SF)
Building Size:	22,996 SF
Lot Size:	17,220 SF
Parking:	STREET
Units:	34
Taxes:	\$43,488
Construction Type:	MASONRY
YOC:	1929



PROPERTY HIGHLIGHTS

**ASSUMABLE FINANCING AT 4.26%, INTEREST ONLY,
THROUGH 2029**

INDIVIDUALLY METERED FOR GAS AND ELECTRIC

**INTERIOR UPDATES INCLUDING: NEWER KITCHENS
WITH GRANITE COUNTERTOPS**

**UPDATED CABINETS AND STAINLESS-STEEL
APPLIANCES**

**UPDATED BATHROOMS WITH TUBS AND DIVERTERS/
TILE SURROUNDS/ALL PLUMBING FIXTURES**

**NEW EXTERIOR PAINT / CARPETING IN BEDROOMS &
WOOD LAMINATE IN LIVING AREAS**

2 BLOCKS TO THE LIGHT RAIL/ DOWNTOWN VIEWS

**LOCATED IN DENVER'S HISTORIC FIVE POINTS
NEIGHBORHOOD, WITH EASY ACCESS TO RINO ART
DISTRICT, DOWNTOWN DENVER AND THE LIGHT RAIL**

LOCATION OVERVIEW



LOCATION MAP



LOCATION MAP



FLATS ON **29TH**

UNION STATION
EST. 1861 | DENVER

COLORADO ROCKIES

Ball
Arena

EMPOWER FIELD
AT MILE HIGH

COLORADO
CONVENTION CENTER

HCA
HealthONE

CITY PARK

MARKET OVERVIEW



DENVER BY THE NUMBERS

#2

MOST HIGHLY EDUCATED STATE

US CENSUS BUREAU

3RD

BUSIEST AIRPORT IN THE US

WALL STREET JOURNAL

#3

#3 MOST ENTREPRENEURIAL CITY

YAHOO NEWS

#4

BEST PLACE FOR BUSINESS AND CAREERS

FORBES

#5

MOST DESIRABLE CITIES

CLEVER OFFERS

DENVER, CO

ABOUT

Denver, CO has a population of 711k people with a median age of 34.9 and a median household income of \$85,853. In recent years, the population of Denver, CO grew from 706,799 to 710,800, a 0.566% increase and its median household income grew from \$78,177 to \$85,853, a 9.82% increase.

The median property value in Denver, CO is \$540,400, and the homeownership rate is 49.4%.

ECONOMY

The economy of Denver, CO employs 416k people. The largest industries in Denver, CO are Professional, Scientific, & Technical Services (62,131 people), Health Care & Social Assistance (52,548 people), and Educational Services (37,392 people), and the highest paying industries are Management of Companies & Enterprises (\$119,900), Mining, Quarrying, & Oil & Gas Extraction (\$116,454), and Utilities (\$97,803).

Median household income in Denver, CO is \$85,853.

710,800

0.566% 1-YEAR GROWTH

POPULATION

34.9

MEDIAN AGE

\$85,853

9.82% 1-YEAR GROWTH

MEDIAN HH INCOME

416,271

1.43% 1-YEAR GROWTH

NUMBER OF EMPLOYEES

\$540,400

17.7% 1-YEAR GROWTH

MEDIAN PROPERTY VALUE



FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	CURRENT RENT/SF	PRO FORMA RENT	MONTHLY INCOME	PRO FORMA RENT/SF
1 Bed 1 Bath	19	540	\$1,323	\$25,130	\$2.45	\$1,350	\$25,650	\$2.50
1 Bed 1 Bath Den	6	641	\$1,442	\$8,651	\$2.25	\$1,475	\$8,850	\$2.30
2 Bed 1 Bath	6	591	\$1,525	\$9,150	\$2.58	\$1,550	\$9,300	\$2.62
3 Bed 1 Bath	3	938	\$2,069	\$6,208	\$2.21	\$2,100	\$6,300	\$2.24
TOTAL	34	16,912		\$49,139			\$50,100	

INCOME		CURRENT	PRO FORMA
Gross Potential Rent		\$589,668	\$601,200
Other Income			
Utility Billback	(ACTUAL - TRAILING 12 MONTHS)	\$15,249	\$22,800
Pet Rent	(ACTUAL - TRAILING 12 MONTHS)	\$3,009	\$3,009
Late/NSF Fees	(ACTUAL - TRAILING 12 MONTHS)	\$3,477	\$3,477
Laundry Income	(ACTUAL - TRAILING 12 MONTHS)	\$2,233	\$2,750
Admin Transfer Fee	(ACTUAL - TRAILING 12 MONTHS)	\$1,750	\$1,750
Application Fees	(ACTUAL - TRAILING 12 MONTHS)	\$287	\$287
Total Other Income		\$35,333	\$40,655
Gross Potential Income		\$625,001	\$641,855
Vacancy/Collection Loss		8.00% (\$50,000)	5.00% (\$32,093)
EFFECTIVE GROSS INCOME		\$575,001	\$609,762

EXPENSES		CURRENT	PRO FORMA
Taxes	(ACTUAL - 2025/ESTIMATED 2026/2027)	\$43,488	\$34,790
Insurance	(ACTUAL - TRAILING 12 MONTHS)	\$39,224	\$36,906
Gas & Electric	(ACTUAL - TRAILING 12 MONTHS)	\$4,233	\$4,656
Water & Sewer	(ACTUAL - TRAILING 12 MONTHS)	\$12,456	\$13,702
Maintenance & Repairs	(ESTIMATED)	\$40,800	\$40,800
Trash	(ESTIMATED)	\$9,600	\$9,600
Snow Removal & Landscaping	(ACTUAL - TRAILING 12 MONTHS)	\$5,540	\$5,540
Management Fee	(ACTUAL - TRAILING 12 MONTHS)	\$40,023	\$42,683
Administrative	(ACTUAL - TRAILING 12 MONTHS)	\$2,495	\$2,495
TOTAL EXPENSES		\$197,859	\$191,173
Expenses per Unit		\$5,819	\$5,623
Expenses per SF		\$10.65	\$11.30
% OF EGI		34.4%	31.4%
NET OPERATING INCOME		\$377,142	\$418,590

INVESTMENT SUMMARY

INVESTMENT SUMMARY

Price:	\$6,500,000
Price/Unit:	\$191,176
Price/SF:	\$282.66
Current CAP Rate:	5.80%

CURRENT

CASH FLOW INDICATORS

Net Operating Income		\$377,142
Debt Service		(\$171,678)
Net Cash Flow	8.32%	\$205,464
Principal Reduction		\$0
Total Return	8.32%	\$205,464

PROFORMA

CASH FLOW INDICATORS

Net Operating Income		\$418,590
Debt Service		(\$171,678)
Net Cash Flow	10.00%	\$246,912
Principal Reduction		\$0
Total Return	10.00%	\$246,912

PROPOSED FINANCING

Loan Amount:	62%	\$4,030,000
Down Payment:	38%	\$2,470,000
Interest:		4.26%
Amortization:		Interest Only

VALUE INDICATORS

CAP Rate		5.80%
Price Per Unit		\$191,176
Price Per Foot		\$282.66

VALUE INDICATORS

CAP Rate		6.44%
Price Per Unit		\$191,176
Price Per Foot		\$282.66



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