The FLATS on 32nd

KNOWLTON | SALAZAR GROUP

PINNACLE REAL ESTATE ADVISORS

2860 W 32ND AVE | DENVER, CO 80211

CONFIDENTIAL OFFERING MEMORANDUM

The
FLATS on 32nd

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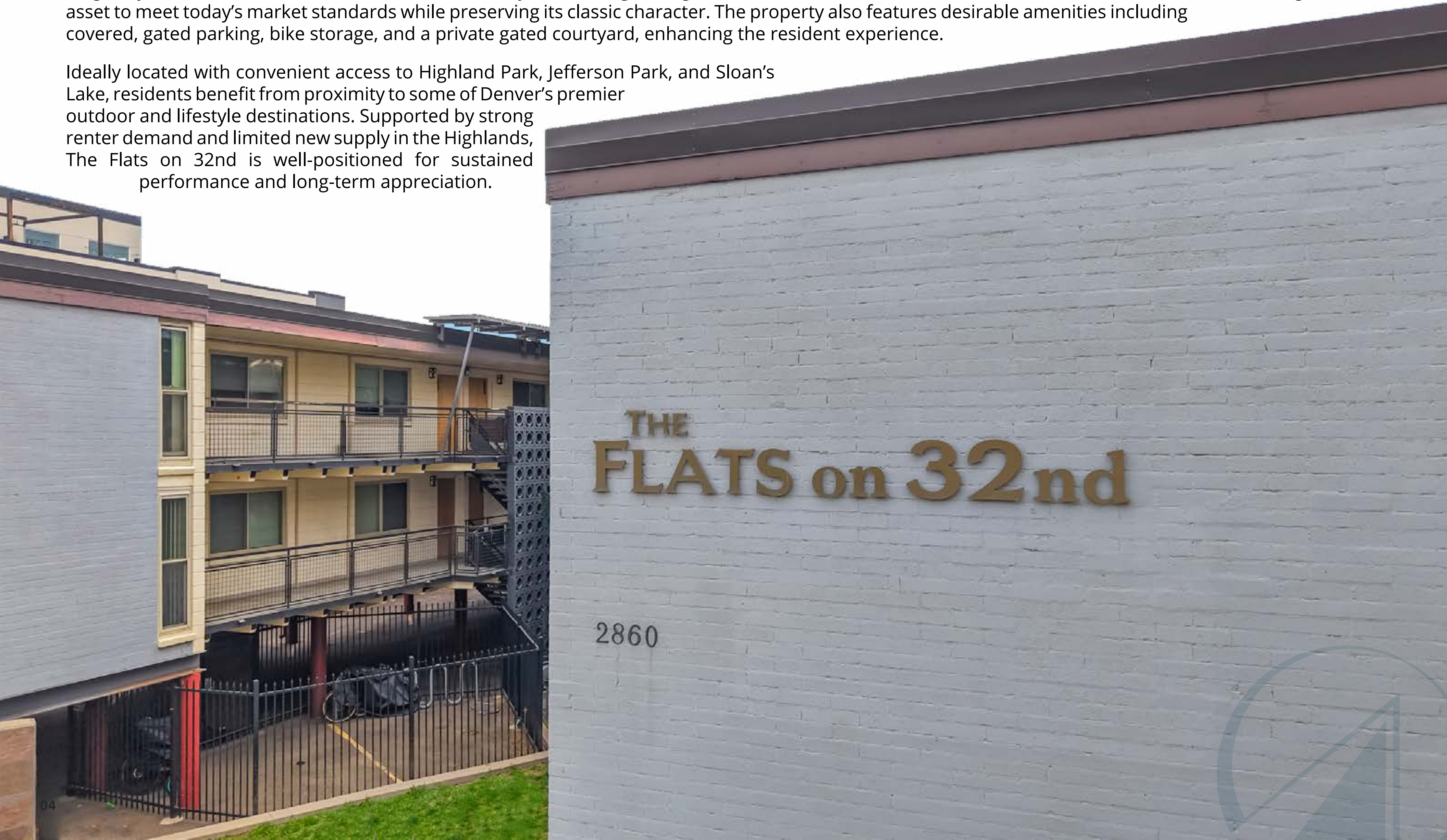
FLATS ON 32ND

The Flats on 32nd Apartments presents a compelling opportunity to acquire a stabilized, well-maintained asset in one of Denver's most sought-after urban submarkets. Situated in the heart of the Highlands, the property offers consistent in-place income with additional upside through continued rent growth and light value-add potential.

Originally constructed in 1961, the 37-unit community has undergone significant renovations to both unit interiors and common areas, elevating the asset to meet today's market standards while preserving its classic character. The property also features desirable amenities including covered, gated parking, bike storage, and a private gated courtyard, enhancing the resident experience.

Ideally located with convenient access to Highland Park, Jefferson Park, and Sloan's Lake, residents benefit from proximity to some of Denver's premier outdoor and lifestyle destinations. Supported by strong renter demand and limited new supply in the Highlands, The Flats on 32nd is well-positioned for sustained performance and long-term appreciation.



EXECUTIVE SUMMARY

PROPERTY DETAILS:

List Price:	$7,950,000 ($214,865 /Unit)
Building Type:	Multi-Family
Building Size:	24,069 SF
Lot Size:	21,828 SF
Parking:	Covered and Off-Street
Zoning:	G-MU-3
Construction Type:	Concrete Block
YOC:	1961
Property Taxes:	$49,129

INVESTMENT HIGHLIGHTS

TURN-KEY 37 UNIT APARTMENT COMMUNITY IN THE HEART OF THE HIGHLANDS

IDEAL UNIT MIX WITH STUDIOS, ONE AND TWO BEDROOM UNITS

GATED COURTYARD WITH SHARED GREENSPACE, COMMUNAL PATIOS AND BIKE STORAGE

UPDATED UNITS WITH STAINLESS STEEL APPLIANCES

COVERED AND OFF-STREET PARKING AVAILABLE

EXTENSIVE UPGRADES TO THE SYSTEMS OF THE BUILDINGS

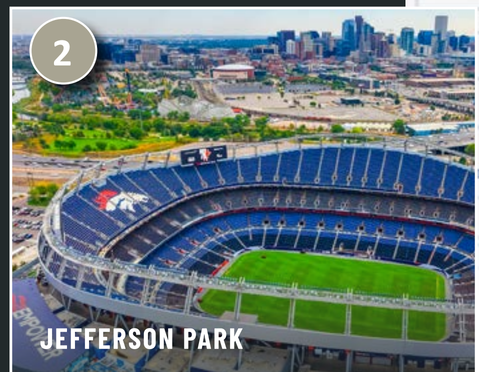
LOCATION OVERVIEW

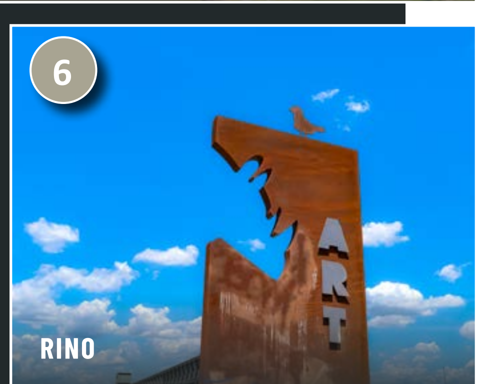
LOCATION MAP

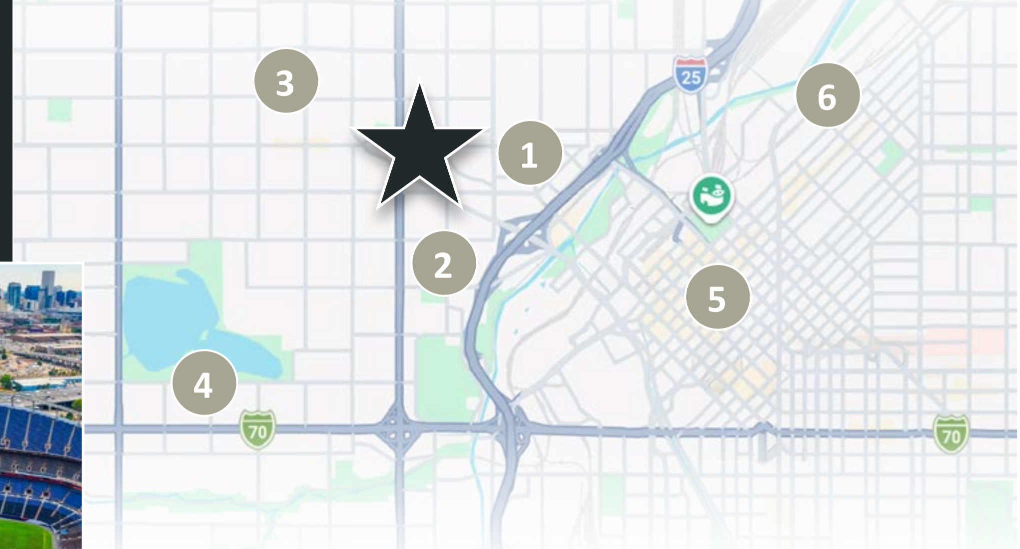
LOCATION MAP

MARKET OVERVIEW

IN THE HEART OF DENVER'S MOST POPULAR NEIGHBRHOODS







NOTABLE RESTURANTS/BARS

LOWER HIGHLANDS/ HIGHLANDS

- Linger
- El Five
- Avanti Food & Beverage
- Alma Fonda Fina
- Fox and the Hen

JEFFERSON PARK

- Briar Common Brewery + Eatery
- 2914 Coffee
- Sexy Pizza (Jefferson Park)

SLOAN'S LAKE

- The Patio at Sloans
- Sloan's Lake Tap & Burger
- CholLon Sloan's Lake
- Edgewater Beer Garden

DOWNTOWN DENVER

- Tavernetta
- Mercantile Dining & Provision
- Rioja
- Stoic & Genuine
- Ultreia
- Jax Fish House & Oyster Bar

RINO

- Work & Class
- Hop Alley
- Dio Mio
- Fish N Beer
- Cart-Driver RiNo
- Bǎo Brewhouse

DENVER, CO

ABOUT

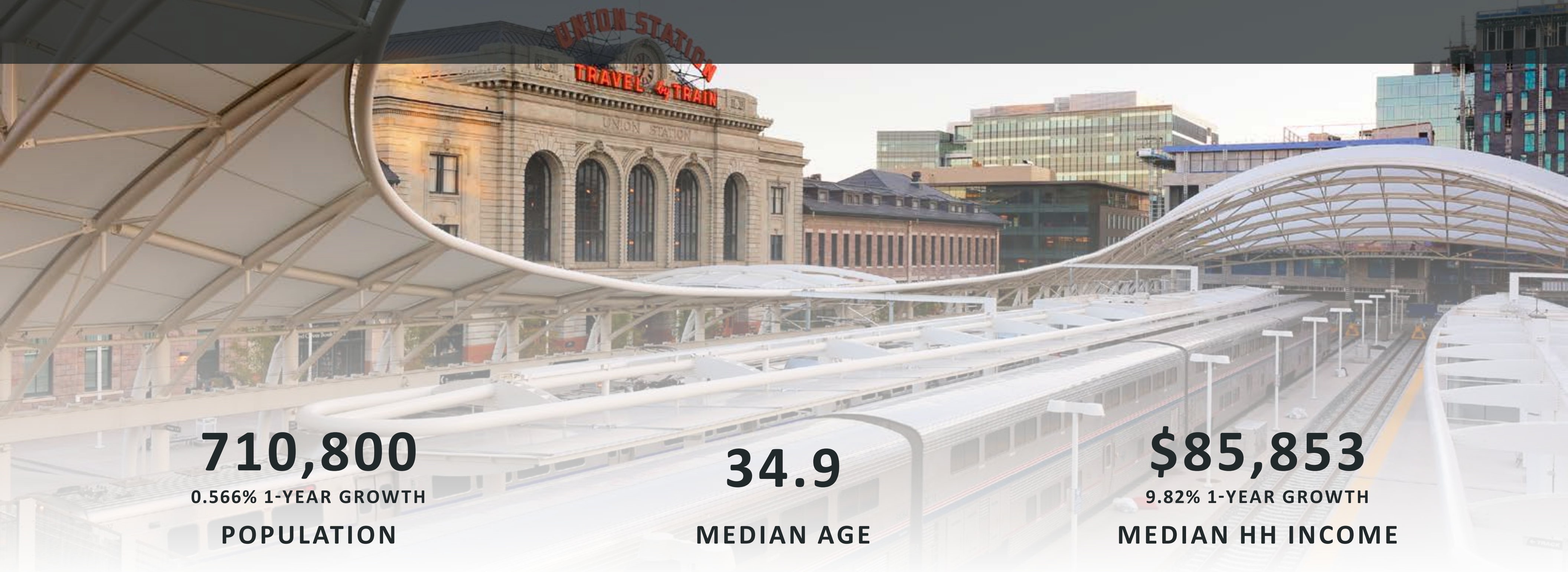
Denver, CO has a population of 711k people with a median age of 34.9 and a median household income of $85,853. In recent years, the population of Denver, CO grew from 706,799 to 710,800, a 0.566% increase and its median household income grew from $78,177 to $85,853, a 9.82% increase.

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

LOCATION OVERVIEW

LOWER HIGHLAND (LOHI) OVERVIEW

The redevelopment of the Central Platte Valley in the late 1990s and early 2000s saw Highland's fortunes rise. Highland became much more accessible to downtown with the construction of the Denver Millennium Bridge and Platte River Bridge in the Central Platte valley, along with the construction of the Highland Bridge over Interstate 25 in 2006.

Lower Highland (LoHi) is the portion of the Highland neighborhood which flanks Interstate 25 northwest of the central business district and Lower Downtown (LoDo). The addition of "Lower" to the Highland name is a recent trend, reflecting the distinct popularity of the area.

The considerable redevelopment is occurring in LoHi along with a noticeable rise in density, as high-end condominiums and lofts replace older structures and parking lots. However, LoHi still offers a large stock of historic single family homes—now some of the closest historic single family construction to Denver's original town site on the South Platte River.

10,414
TOTAL HIGHLAND POPULATION

5,706
TOTAL HIGHLAND HOUSEHOLDS

$142,114
HIGHLAND NEIGHBORHOOD AVERAGE HOUSEHOLD INCOME

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

# OF UNITS	UNIT MIX	ESTIMATED SF	AVERAGE RENT/ UNIT ACTUAL	RENT/SF ACTUAL	AVERAGE RENT/ UNIT PROFORMA	RENT/SF PROFORMA	SCHEDULED GROSS INCOME ACTUAL	SCHEDULED GROSS INCOME PROFORMA
10	STUDIO	400	$1,176	$2.94	$1,200	$3.00	$141,060	$144,000
5	1BR/1BA	650	$1,408	$2.17	$1,450	$2.23	$84,480	$87,000
22	2BR/1BA	800	$1,660	$2.07	$1,675	$2.09	$438,108	$442,200
37							$663,648	$673,200

INCOME			CURRENT	PROFORMA
Gross Rental Income:			$663,648	$673,200
Vacancy Allowance:	5%	5%	$(33,182)	$(33,660)
Effective Rental Income:			$630,466	$639,540
Other Income				
Laundry:			$9,354	$9,354
Parking:			$12,960	$21,318
Misc:			$16,198	$16,198
Gross Other Income:			**$668,978**	**$686,410**
EXPENSES				
Property Tax:			$49,129	$49,129
Property Insurance:			$15,729	$15,729
Utilities/Trash:			$44,190	$44,190
Management(Actual/Est. 6%):			$40,294	$41,185
Repairs & Maintenance (Est. $1000/Unit):			$37,000	$37,000
Admin/Misc:			$16,326	$16,326
TOTAL EXPENSES			$202,668	$203,559
Expenses per Unit			**$5,478**	**$5,502**
NET OPERATING INCOME			**$466,310**	**$482,851**

PRICING SUMMARY

INVESTMENT SUMMARY	
Price:	$7,950,000
Price/Unit:	$214,865
Price/SF:	$330.30
Current Cap Rate:	5.87%

CURRENT	
CASH FLOW INDICATORS	
Net Operating Income	$466,310
Debt Service	($279,045)
Net Cash Flow	$187,265
Principal Reduction	$0
Total Return	5.89%

PROFORMA	
CASH FLOW INDICATORS	
Net Operating Income	$482,851
Debt Service	($279,045)
Net Cash Flow	$203,806
Principal Reduction	$0
Total Return	6.41%

PROPOSED FINANCING	
Loan Amount:	$4,770,000
Down Payment (40%):	$3,180,000
Interest Rate:	5.85%
Amortization:	INTEREST ONLY

VALUE INDICATORS	
CAP Rate	5.87%
Price/Unit	$214,865
Price/SF	$330.30
Cash-on-Cash	5.89%

VALUE INDICATORS	
CAP Rate	6.07%
Price/Unit	$214,865
Price/SF	$330.30
Cash-on-Cash	6.41%

COMPARABLE SALES

1685 COOK ST
Denver, CO 80206

Sale Date	7/17/2025
Sale Price	$2,100,000
Units	9
Year Built	1929
Price/Unit	$233,333
Price/SF	$233.49
Cap Rate	4.86%

2926 ZUNI ST
Denver, CO 80211

Sale Date	11/26/2025
Sale Price	$6,450,000
Units	26
Year Built	1977
Price/Unit	$248,077
Price/SF	$256.10
Cap Rate	N/A

3615 FEDERAL BLVD
Denver, CO 80211

Sale Date	8/21/2025
Sale Price	$1,700,000
Units	6
Year Built	1928
Price/Unit	$283,333
Price/SF	$324.06
Cap Rate	6.20%

1075 CORONA ST
Denver, CO 80218

Sale Date	3/14/2025
Sale Price	$10,800,000
Units	36
Year Built	1955
Price/Unit	$300,000
Price/SF	$225.46
Cap Rate	4.80%

DISCLAIMER

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This Offering Memorandum and the contents are intended to remain confidential except for such information which is in the public domain or is otherwise available to the public. By accepting this Offering Memorandum, you agree that you will hold and treat Offering Memorandum in the strictest confidence, that you will not photocopy or duplicate it, or distribute it. You agree you will not disclose this Offering Memorandum or its contents to any other person or entity, except to outside advisors retained by you and from whom you have obtained an agreement of confidentiality, without the prior written authorization of Pinnacle REA. You agree that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property. If you determine you have no interest in the property, kindly return the Offering Memorandum to Pinnacle REA at your earliest convenience.

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