

The FLATS on 32nd



2860 W 32ND AVE | DENVER, CO 80211

CONFIDENTIAL OFFERING MEMORANDUM

The FLATS on 32nd

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EXECUTIVE SUMMARY

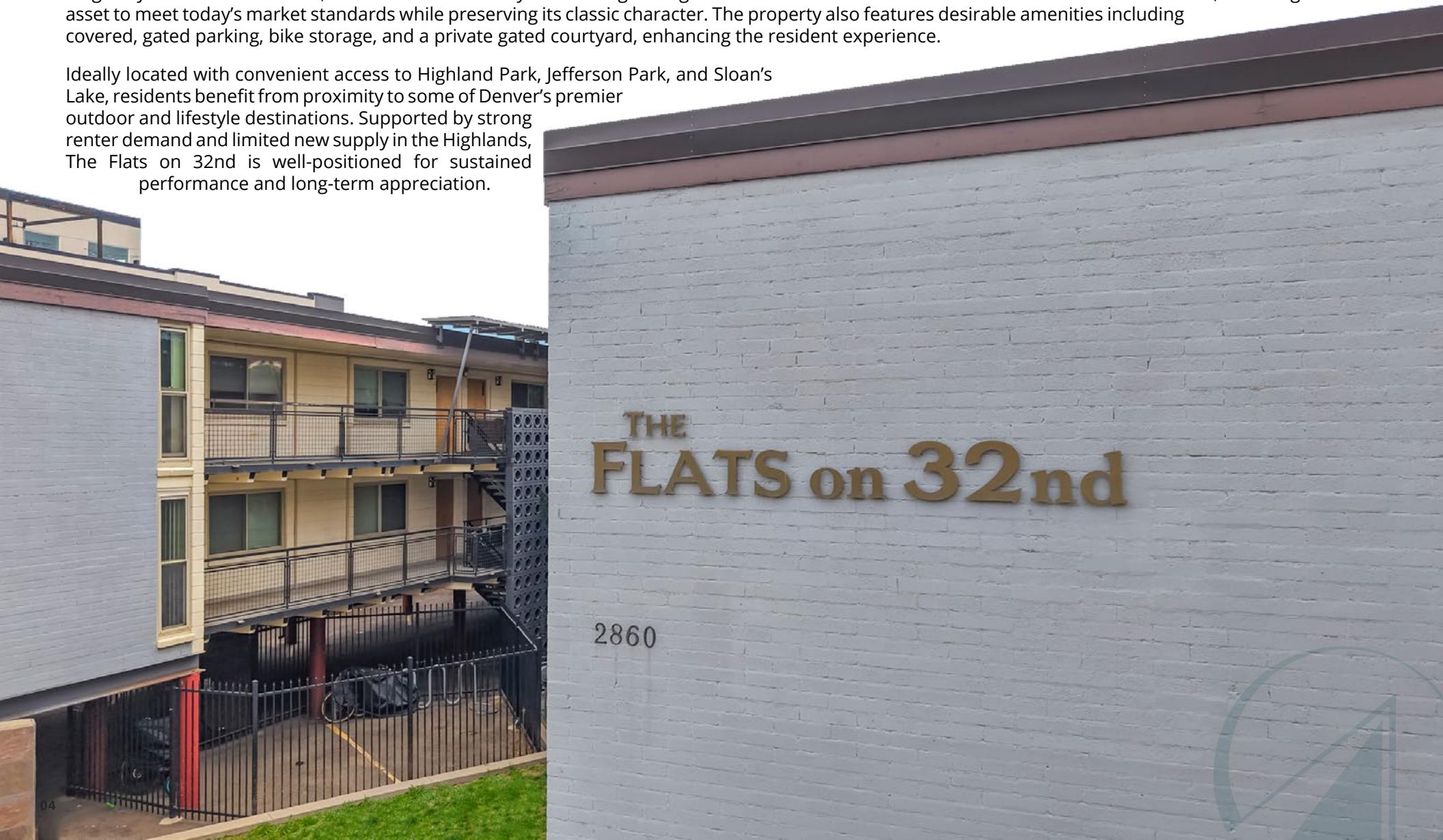
EXECUTIVE SUMMARY

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:	\$8,500,000 (\$229,730/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



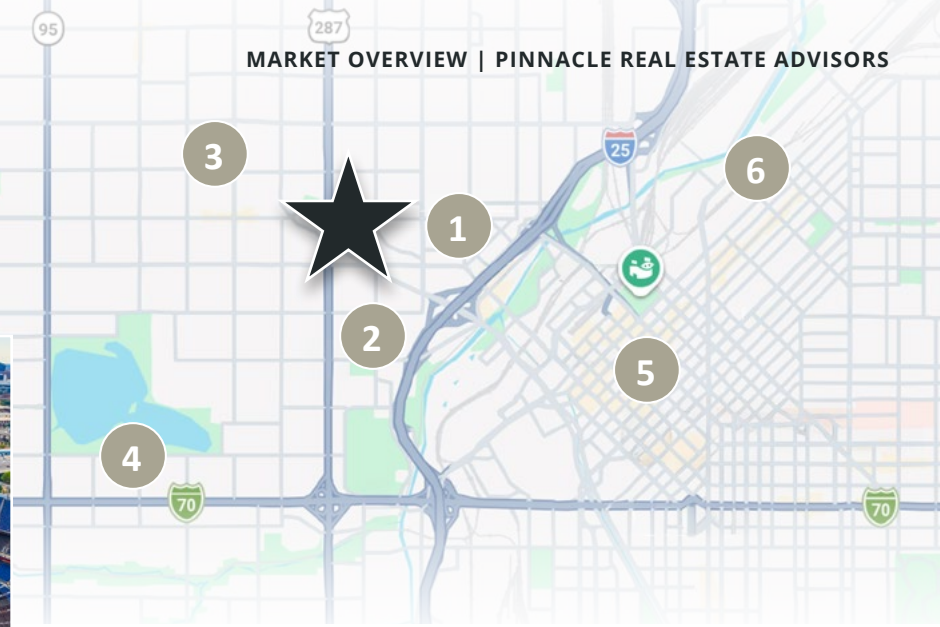
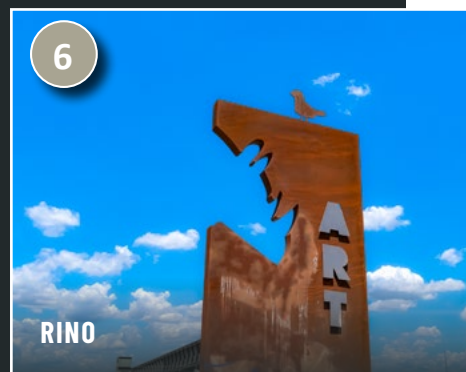
LOCATION MAP





MARKET OVERVIEW

IN THE HEART OF DENVER'S MOST POPULAR NEIGHBORHOODS



NOTABLE RESTURANTS/BARS

LOWER HIGHLANDS/ HIGHLANDS

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

DOWNTOWN DENVER

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

JEFFERSON PARK

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

RINO

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

SLOAN'S LAKE

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

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	\$1,171	\$2.93	\$1,200	\$3.00	\$140,520	\$144,000
5	1BR/1BA	650	\$1,412	\$2.17	\$1,475	\$2.27	\$84,720	\$88,500
22	2BR/1BA	800	\$1,664	\$2.08	\$1,725	\$2.16	\$439,248	\$455,400
37							\$664,488	\$687,900

INCOME							CURRENT	PROFORMA		
Gross Rental Income:							\$664,488	\$687,900		
Vacancy Allowance:							5%	5%	\$(33,224)	\$(34,395)
Effective Rental Income:							\$631,264	\$653,505		
Other Income										
Laundry:							\$9,354	\$9,354		
Parking:							\$16,140	\$21,318		
Misc:							\$16,978	\$16,978		
Gross Other Income:							\$673,736	\$701,155		
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	\$42,069		
Repairs & Maintenance (Est. \$1000/Unit):							\$37,000	\$37,000		
Admin/Misc:							\$16,326	\$16,326		
TOTAL EXPENSES							\$202,668	\$204,443		
Expenses per Unit							\$5,478	\$5,525		
NET OPERATING INCOME							\$471,068	\$496,712		

PRICING SUMMARY

INVESTMENT SUMMARY	
Price:	\$8,500,000
Price/Unit:	\$229,730
Price/SF:	\$353.15
Current Cap Rate:	5.54%

CURRENT	
CASH FLOW INDICATORS	
Net Operating Income	\$471,068
Debt Service	\$(265,710)
Net Cash Flow	\$205,358
Principal Reduction	\$0
Total Return	6.0%

PROFORMA	
CASH FLOW INDICATORS	
Net Operating Income	\$496,712
Debt Service	\$(265,710)
Net Cash Flow	\$231,002
Principal Reduction	\$0
Total Return	6.8%

PROPOSED FINANCING	
Loan Amount:	\$5,100,000
Down Payment (40%):	\$3,400,000
Interest Rate:	5.21%
Amortization:	INTEREST ONLY

VALUE INDICATORS	
CAP Rate	5.54%
Price/Unit	\$229,730
Price/SF	\$353.15
Cash-on-Cash	6.04%

VALUE INDICATORS	
CAP Rate	6.79%
Price/Unit	\$229,730
Price/SF	\$353.15
Cash-on-Cash	6.79%



COMPARABLE SALES



1685 COOK ST
Denver, CO 80206

2926 ZUNI ST
Denver, CO 80211

3615 FEDERAL BLVD
Denver, CO 80211

1075 CORONA ST
Denver, CO 80218

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%

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

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%

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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