

Offering Memorandum

A COLLEGE CLASS ACT

1503-1513 20TH STREET, BOULDER, CO 80302

Level up your portfolio with this 2-property student housing investment with honors.

OFFERING TERMS

- **Sale Price:** \$3,300,000
- **Size:** 5,200 SF & 0.31 Acres
- **At a Glance:** 2 Properties, 1 Parcel, 7 Units, 18 Total Beds
- **Gross Potential Income 2020-2021 School Year:** \$227,918.40
- **Projected Net Operating Income:** \$168,766.45

OFFERED EXCLUSIVELY BY

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THE PROPERTIES

OFFERING MEMORANDUM

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CABIN VIBES. CAMPUS ACCESS.

The appeal is real for these two lodge-like properties with A+ grades in student housing. The convenient 20th Street location puts residents close to class (just minutes from CU or Naropa), plus all the action of downtown Boulder's restaurants, bars, shopping and more. The gabled cabin-style exteriors evoke a rustic resort charm while the updated interiors deliver bright spaces for student life to thrive.

PROPERTY HIGHLIGHTS

- Two side-by-side properties, one parcel
- One 4-BR House, Two 3-Br Units and Four 3-BR Units
- Fully leased (5 of 7 units preleased for 2020-2021 school year)
- Income Producing Garages
- Off-Street Parking (12+ Spaces)



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THE INTERIORS

OFFERING MEMORANDUM
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A LOOK INSIDE

- Stylish, space-saving spiral staircases
- Loft bedrooms
- Recent upgrades
- Spacious common areas
- Durable vinyl flooring



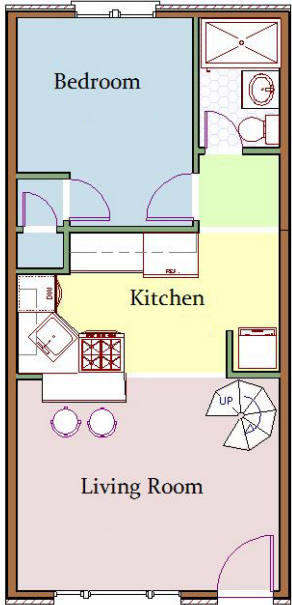
FLOOR PLANS

1513 20TH

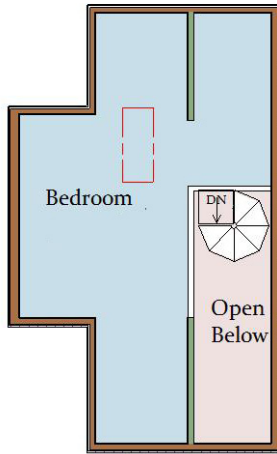
1513 20TH

1503 20TH

Main Level

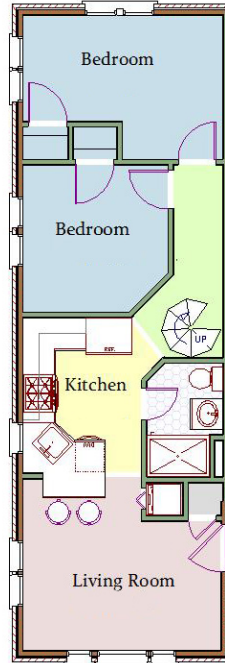


Upper Level

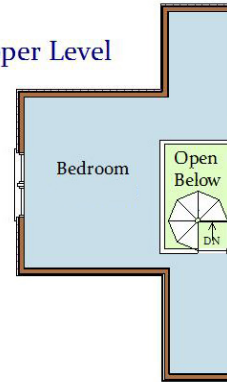


**TWO BED/1 BATH
(FOUR UNITS)**

Main Level



Upper Level

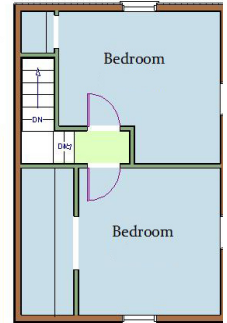


**THREE BED/1 BATH
(TWO UNITS)**

Main Level



Lower Level



**FOUR BED/3 BATH
(HOUSE)**

THE MARKET

OFFERING MEMORANDUM

1503-1513 20th Street, Boulder, CO 80302



ON STUDENT GROUNDS

With a student population of over 33,000, The University of Colorado at Boulder sits at the heart of a robust and reliable rental market in one of America's most desirable cities. Property owners benefit from a highly competitive renter pool of students, young professionals and long-time residents all looking to live amidst all that Boulder has to offer. 1503-1513 20th Street sits in a safe and historic neighborhood where vacancies are rare and access is unparalleled.



BOULDER FAST FACTS:

- Home to Colorado's largest in-person university
- 300 miles of trail and 45,000 acres of open space
- 300+ days of sunshine per year
- Named the "The Happiest City in the U.S." by National Geographic and The TODAY Show
- Recognized as a leading hub for startups and entrepreneurs

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THE LOCAL AREA

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NEARBY RESTAURANTS AND HIKING TRAILS

The Kitchen	0.6 miles	Dakota Ridge Trail	24.7 miles
Oak	0.3 miles	Mount Sanitas Trailhead	2.1 miles
Bramble & Hare	0.4 miles	Flagstaff Trailhead	2.8 miles
Arcana	0.6 mile	Boulder Canyon Trail	2.3 miles
The West End Tavern	0.6 miles	Chautauqua Park	1.6 miles
Lucky's Market	2.6 miles	Panorama Point	2.2 miles
Beleza Coffee	0.9 miles	Lions Lair	3.1 miles
Whole Foods	1 mile	Enchanted Mesa Trailhead	1.8 miles
Via Perla	0.7 miles		
Bar Taco	0.6 miles		
The Med	0.5 mile		
St. Julian	0.5 miles		
Santo	1 mile		
Naropa	0.5 miles		



PROPERTY NAME/ADDRESS	BUILDING SF	SALE PRICE	NUMBER OF UNITS & ROOMS	PRICE PER BED	SALE DATE	CAP RATE
1503-1513 20th Street, Boulder, CO	5,200	\$3,300,000	6 Units 18 Bed	\$183,333	N/A	5.1%
1927&1935 Goss	2,847	\$2,008,000	3 Units 10 Beds	\$219,133	9/11/2019	4.88%
965-967 Marine Boulder, CO	3,858	\$1,930,000	3 Units 9 Rooms	\$214,444	3/20/2018	4.62%
1603 Arapahoe, Boulder, CO	2,940	\$1,350,000	2 Units 7 Rooms	\$192,857	11/6/2018	4.67%
1635-1637 6th Street, Boulder, CO	2,190	\$1,425,000	2 Units 3 Rooms	\$475,000	11/7/2018	4.58%
1623 18th Street, Boulder, CO	1,664	\$700,500	2 Units 4 Rooms	\$175,125	12/18/2017	4.95%

RENT ROLL AUGUST 2020 - AUGUST 2021

OFFERING MEMORANDUM
1503-1513 20th Street, Boulder, CO 80302

UNIT	UNIT TYPE	UNIT SQUARE FEET	MARKET CHARGE	2020-2021 AMOUNT	SECURITY DEPOSIT	MOVE-IN	LEASE EXPIRATION
1	1513-1	770.00	rent	2,500.00	2,500.00	08/16/2019	*8/8/2020
			tenutil	60.00			
			grounds	60.00			
			TOTAL	2,620.00			
2	1513-2	770.00	rent	1,990.00	3,140.00	08/17/2019	8/9/2021
			tenutil	150.00			
			grounds	60.00			
			admin	30.00			
			TOTAL	2,230.00			
3	1513-2	770.00	rent	1,990.00	3,980.00	08/21/2019	8/13/2021
			tenutil	70.00			
			grounds	60.00			
			admin	30.00			
			TOTAL	2,150.00			
4	1513-2	770.00	rent	1,990.00	3,980.00	08/17/2018	8/10/2021
			grounds	40.00			
			admin	30.00			
			tenutil	50.00			
			TOTAL	2,110.00			

RENT ROLL AUGUST 2020 - AUGUST 2021

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UNIT	UNIT TYPE	UNIT SQUARE FEET	MARKET CHARGE	2020-2021 AMOUNT	SECURITY DEPOSIT	MOVE-IN	LEASE EXPIRATION
5	1513-2	770.00	rent	1,950.00	2,925.00	08/18/2019	*08/10/2020
			tenutil	75.00			
			grounds	60.00			
			admin	30.00			
			TOTAL	2,115.00			
6	1513-1	770.00	rent	2,775.00	5,550.00	08/17/2019	8/9/2021
			tenutil	75.00			
			grounds	75.00			
			admin	30.00			
			TOTAL	2,955.00			
1503	1513-6	1,232.00	rent	4,300.00	8,600.00	08/20/2019	8/12/2021
			tenutil	140.00			
			grounds	80.00			
			admin	30.00			
			TOTAL	4,550.00			
GARAGEE	1503-ge	0.00	parking	100.00	0.00	09/24/2012	
			TOTAL	100.00			
GARAGEW	1503-gw	0.00	parking	163.20	0.00	11/27/2017	
			TOTAL	163.20			

* Rents for Units 1 & 5 are projected for the 2020-2021 school. All other units are pre-leased at rental amounts above.



COMBINED CASH FLOW 12-MONTH STATEMENT

OFFERING MEMORANDUM

1503-1513 20th Street, Boulder, CO 80302

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Total
INCOME - OPERATING INCOME													
Rent	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	209,940.00
NET RENTAL INCOME	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	17,495.00	209,940.00
OTHER INCOME													
Parking Rent	263.20	263.20	263.20	263.20	263.20	263.20	263.20	263.20	263.20	263.20	263.20	263.20	3,158.40
Reimbursed Grounds Fee	435.00	435.00	435.00	435.00	435.00	435.00	435.00	435.00	435.00	435.00	435.00	435.00	5,220.00
Reimbursed Utilities	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	7,440.00
Resident Fee Admin/Banking	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	2,160.00
TOTAL OTHER INCOME	1,498.20	1,498.20	1,498.20	1,498.20	1,498.20	1,498.20	1,498.20	1,498.20	1,498.20	1,498.20	1,498.20	1,498.20	17,978.40
TOTAL INCOME	18,993.20	18,993.20	18,993.20	18,993.20	18,993.20	18,993.20	18,993.20	18,993.20	18,993.20	18,993.20	18,993.20	18,993.20	227,918.40
EXPENSES - OPERATING EXPENSES													
REPAIR & MAINTENANCE													
Appliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	290.00	215.80	505.80
General R&M	659.25	0.00	0.00	377.08	45.00	0.00	0.00	332.00	1,039.80	597.40	0.00	140.00	3,190.53
HVAC Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	100.00
Plumbing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	188.55	188.55
TOTAL REPAIR & MAINTNANCE	659.25	0.00	0.00	377.08	45.00	0.00	0.00	332.00	1,039.80	597.40	390.00	544.35	3,984.88
CONTRACTED SERVICES													
Exterior Grounds Contract	281.96	279.46	52.50	482.98	362.98	362.98	332.98	792.98	362.98	912.98	362.98	362.98	4,950.74
TOTAL CONTRACTED SEVICES	281.96	279.46	52.50	482.98	362.98	362.98	332.98	792.98	362.98	912.98	362.98	362.98	4,950.74
UTILITIES													
Gas/Electric	11.83	11.88	12.04	12.46	0.00	12.26	0.00	411.34	245.62	64.16	87.29	96.03	964.91
Trash/Recycling	264.85	252.05	252.05	289.25	0.00	0.00	0.00	937.46	271.16	525.61	258.80	258.80	3,310.03
Water/Sewer	333.95	0.00	617.62	295.16	11.91	359.98	0.00	871.26	514.69	372.51	345.21	362.76	4,085.05
TOTAL UTILITIES	610.63	263.93	881.71	596.87	11.91	372.24	0.00	2,220.06	1,031.47	962.28	691.30	717.59	8,359.99



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INSURANCE & TAX													
Property Insurance	0.00	0.00	0.00	0.00	0.00	0.00	388.87	388.83	388.83	6,860.83	388.83	388.83	8,805.02
Property Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,288.52	0.00	0.00	15,288.52
TOTAL INSURANCE & TAX	0.00	0.00	0.00	0.00	0.00	0.00	388.87	388.83	388.83	22,149.35	388.83	388.83	24,093.54
MANAGEMENT FEE													
Pass Through	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	2,160.00
Management Fee	1,283.20	1,283.20	1,283.20	1,283.20	1,283.20	732.80	1,312.40	1,892.00	1,312.40	1,312.40	1,312.40	1,312.40	15,602.80
TOTAL MANAGEMENT FEE	1,463.20	1,463.20	1,463.20	1,463.20	1,463.20	912.80	1,492.40	2,072.00	1,492.40	1,492.40	1,492.40	1,492.40	17,762.80
TOTAL OPERATING EXPENSES	3,015.04	2,006.59	2,397.41	2,920.13	1,883.09	1,648.02	2,214.25	5,805.87	4,315.48	26,114.41	3,325.51	3,506.15	59,151.95
NET OPERATING INCOME	15,978.16	16,986.61	16,595.79	16,073.07	17,110.11	17,345.18	16,778.95	13,187.33	14,677.72	-7,121.21	15,667.69	15,487.05	168,766.45