

HIGHLANDS RANCH TOWNHOME PORTFOLIO SALE

\$5,500,000

CONFIDENTIAL OFFERING MEMORANDUM



9476 ELMHURST, UNIT C
Highlands Ranch, CO 80129



804 ROCKHURST, UNIT C
Highlands Ranch, CO 80129



624 GREEN ASH, UNIT A
Highlands Ranch, CO 80129



1239 CARLYLE PARK
Highlands Ranch, CO 80129



9365 DORCHESTER, UNIT A
Highlands Ranch, CO 80129



9351 DORCHESTER, UNIT D
Highlands Ranch, CO 80129



9376 ROCKHURST, UNIT A
Highlands Ranch, CO 80129



10555 ASHWOOD (SINGLE FAMILY)
Highlands Ranch, CO 80129



592 LONGFELLOW (SINGLE FAMILY)
Highlands Ranch, CO 80129



7370 E FLORIDA, UNIT 1023
Denver, CO 80231



PREPARED BY:
DOUG GATES

Commercial Real Estate Advisor
303-905-0406
dgates@madisoncommercial.com





TABLE OF CONTENTS

- EXECUTIVE SUMMARY
- PORTFOLIO OVERVIEW
- FINANCIAL ANALYSIS
- RENT + SALE COMPARISONS

EXECUTIVE SUMMARY





HIGHLANDS RANCH TOWNHOME PORTFOLIO SALE

PROPERTIES:	10
TYPE:	8 Townhomes & 2 Single Family
LIST PRICE:	\$5,500,000
PRICE PER UNIT:	\$550,000
PRICE PER SF:	\$273/SF
TOTAL SIZE:	20,100 SF

CURRENT NOI:	\$227,095
CURRENT CAP RATE:	4.13%
PROFORMA NOI:	\$256,316
PROFORMA CAP RATE:	4.66%

PORTFOLIO OVERVIEW

- Amazing Investment Opportunity
- Attractive portfolio of 8 updated townhomes and 2 single family properties
- Nine properties located in Highland Ranch and one located in Denver
- Value Add Opportunity with upside in rents
- **100% Leased**
- All tenants current on rent
- Turnkey in place 4.13% Cap Rate, with year 1 proforma Cap Rate at 4.66%
- Very low maintenance portfolio

PORTFOLIO OVERVIEW



PORTFOLIO OVERVIEW

HIGHLANDS RANCH TOWNHOME PORTFOLIO

ADDRESS	TYPE	BED	BATH	SQ. FT.	CURRENT AVG RENT	CURRENT RENT PER SF	MARKET RENT	MARKET RENT PER SF
9476 Elmhurst, Unit C	Townhome	2	2.5	1,531 SF	\$2,500	\$1.63	\$2,500	\$1.63
804 Rockhurst, Unit C	Townhome	3	2.5	2,243 SF	\$2,400	\$1.07	\$2,950	\$1.32
624 Green Ash, Unit A	Townhome	4	3	2,355 SF	\$2,850	\$1.21	\$2,950	\$1.25
1239 Carlyle Park	Townhome	3	2.5	1,566 SF	\$2,195	\$1.40	\$2,400	\$1.53
9365 Dorchester, Unit A	Townhome	3	2.5	2,074 SF	\$2,850	\$1.37	\$2,950	\$1.42
9351 Dorchester, Unit D	Townhome	3	2.5	2,074 SF	\$2,695	\$1.30	\$2,950	\$1.42
9376 Rochurst, Unit A	Townhome	3	2.5	2,074 SF	\$2,650	\$1.28	\$2,950	\$1.42
7370 E. Florida, Unit 1023	Townhome	2	2.5	1,757 SF	\$1,800	\$1.02	\$2,200	\$1.25
10555 Ashwood	Single Family Home	3	3	2,832 SF	\$2,750	\$0.97	\$2,950	\$1.04
592 Longfellow	Single Family Home	3	2.5	1,594 SF	\$2,000	\$1.25	\$2,500	\$1.57



PORTFOLIO OVERVIEW

HIGHLANDS RANCH TOWNHOME PORTFOLIO

TOWNHOME



9476 ELMHURST, UNIT C
Highlands Ranch, CO 80129

BED/BATH:	2/2.5
YEAR BUILT:	2005
SQ. FT.:	1,531
VALUE:	\$525,000
PRICE PER SF:	\$342.91
CURRENT RENT:	\$2,500
PROFORMA RENT:	\$2,500
LEASE EXPIRATION:	4/30/2022
ANNUAL TAXES:	\$2,554
ANNUAL INSURANCE:	\$525
ANNUAL HOA:	\$4,786

TOWNHOME



804 ROCKHURST, UNIT C
Highlands Ranch, CO 80129

BED/BATH:	3/2.5
YEAR BUILT:	2007
SQ. FT.:	2,243
VALUE:	\$585,000
PRICE PER SF:	\$260.81
CURRENT RENT:	\$2,400
PROFORMA RENT:	\$2,950
LEASE EXPIRATION:	5/31/2022
ANNUAL TAXES:	\$2,976
ANNUAL INSURANCE:	\$525
ANNUAL HOA:	\$4,786

TOWNHOME



624 GREEN ASH, UNIT A
Highlands Ranch, CO 80129

BED/BATH:	4/3
YEAR BUILT:	2006
SQ. FT.:	2,355
VALUE:	\$625,000
PRICE PER SF:	\$265.39
CURRENT RENT:	\$2,850
PROFORMA RENT:	\$2,950
LEASE EXPIRATION:	4/30/2022
ANNUAL TAXES:	\$3,087
ANNUAL INSURANCE:	\$525
ANNUAL HOA:	\$4,786

PORTFOLIO OVERVIEW

HIGHLANDS RANCH TOWNHOME PORTFOLIO

TOWNHOME



1239 CARLYLE PARK
Highlands Ranch, CO 80129

BED/BATH:	3/2.5
YEAR BUILT:	1999
SQ. FT.:	1,566
VALUE:	\$450,000
PRICE PER SF:	\$287.36
CURRENT RENT:	\$2,195
PROFORMA RENT:	\$2,400
LEASE EXPIRATION:	6/30/2023
ANNUAL TAXES:	\$2,267
ANNUAL INSURANCE:	\$525
ANNUAL HOA:	\$3,322

TOWNHOME



9365 DORCHESTER, UNIT A
Highlands Ranch, CO 80129

BED/BATH:	3/2.5
YEAR BUILT:	2015
SQ. FT.:	2,074
VALUE:	\$585,000
PRICE PER SF:	\$282.06
CURRENT RENT:	\$2,850
PROFORMA RENT:	\$2,950
LEASE EXPIRATION:	4/30/2023
ANNUAL TAXES:	\$2,915
ANNUAL INSURANCE:	\$525
ANNUAL HOA:	\$3,322

TOWNHOME



9351 DORCHESTER, UNIT D
Highlands Ranch, CO 80129

BED/BATH:	3/2.5
YEAR BUILT:	2015
SQ. FT.:	2,074
VALUE:	\$585,000
PRICE PER SF:	\$282.06
CURRENT RENT:	\$2,695
PROFORMA RENT:	\$2,950
LEASE EXPIRATION:	4/30/2022
ANNUAL TAXES:	\$2,915
ANNUAL INSURANCE:	\$525
ANNUAL HOA:	\$3,322

PORTFOLIO OVERVIEW

HIGHLANDS RANCH TOWNHOME PORTFOLIO

TOWNHOME



9376 ROCKHURST, UNIT A
Highlands Ranch, CO 80129

BED/BATH:	3/2.5
YEAR BUILT:	2012
SQ. FT.:	2,074
VALUE:	\$585,000
PRICE PER SF:	\$282.06
CURRENT RENT:	\$2,650
PROFORMA RENT:	\$2,950
LEASE EXPIRATION:	6/30/2021
ANNUAL TAXES:	\$2,915
ANNUAL INSURANCE:	\$525
ANNUAL HOA:	\$3,322

TOWNHOME



7370 E FLORIDA, UNIT 1023
Denver, CO 80231

BED/BATH:	2/2.5
YEAR BUILT:	1986
SQ. FT.:	1,757
VALUE:	\$400,000
PRICE PER SF:	\$227.66
CURRENT RENT:	\$1,800
PROFORMA RENT:	\$2,200
LEASE EXPIRATION:	4/30/2022
ANNUAL TAXES:	\$1,450
ANNUAL INSURANCE:	\$525
ANNUAL HOA:	\$3,720

PORTFOLIO OVERVIEW

HIGHLANDS RANCH TOWNHOME PORTFOLIO

SINGLE FAMILY



10555 ASHWOOD
Highlands Ranch, CO 80129

BED/BATH:	3/3
YEAR BUILT:	1997
SQ. FT.:	2,832
VALUE:	\$650,000
PRICE PER SF:	\$229.52
CURRENT RENT:	\$2,750
PROFORMA RENT:	\$2,950
LEASE EXPIRATION:	8/31/2023
ANNUAL TAXES:	\$3,093
ANNUAL INSURANCE:	\$1,892
ANNUAL HOA:	\$622

SINGLE FAMILY



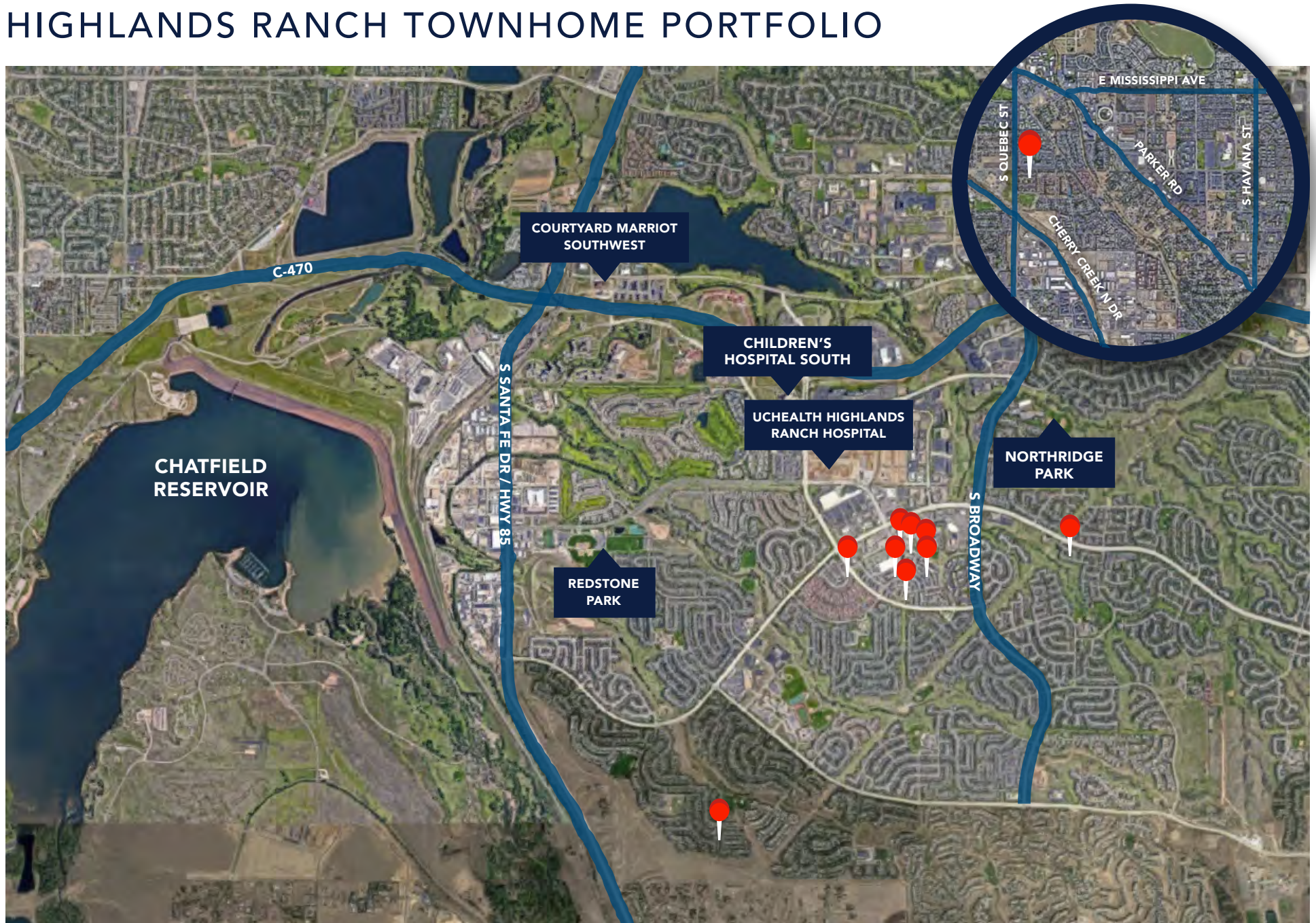
592 LONGFELLOW
Highlands Ranch, CO 80129

BED/BATH:	3/2.5
YEAR BUILT:	1985
SQ. FT.:	1,594
VALUE:	\$510,000
PRICE PER SF:	\$319.95
CURRENT RENT:	\$2,000
PROFORMA RENT:	\$2,500
LEASE EXPIRATION:	2/18/2023
ANNUAL TAXES:	\$2,316
ANNUAL INSURANCE:	\$1,892
ANNUAL HOA:	\$622

LOCATION OVERVIEW

HIGHLANDS RANCH TOWNHOME PORTFOLIO

7370 E FLORIDA AVE, UNIT 1023
DENVER, CO 80231



INTERIOR PHOTOS

HIGHLANDS RANCH TOWNHOME PORTFOLIO



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Highlands Ranch, CO 80129



804 ROCKHURST, UNIT C
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1239 CARLYLE PARK
Highlands Ranch, CO 80129

INTERIOR PHOTOS

HIGHLANDS RANCH TOWNHOME PORTFOLIO



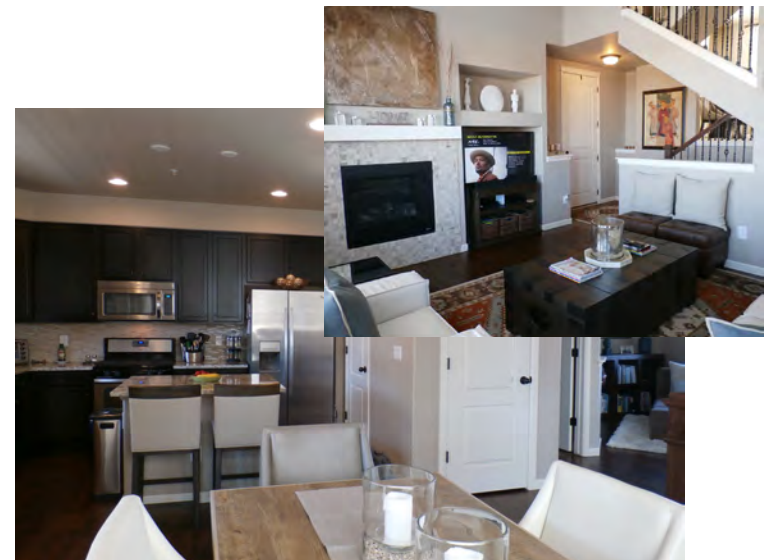
9376 ROCKHURST, UNIT A
Highlands Ranch, CO 80129



9351 DORCHESTER, UNIT D
Highlands Ranch, CO 80129



10555 ASHWOOD
Highlands Ranch, CO 80129



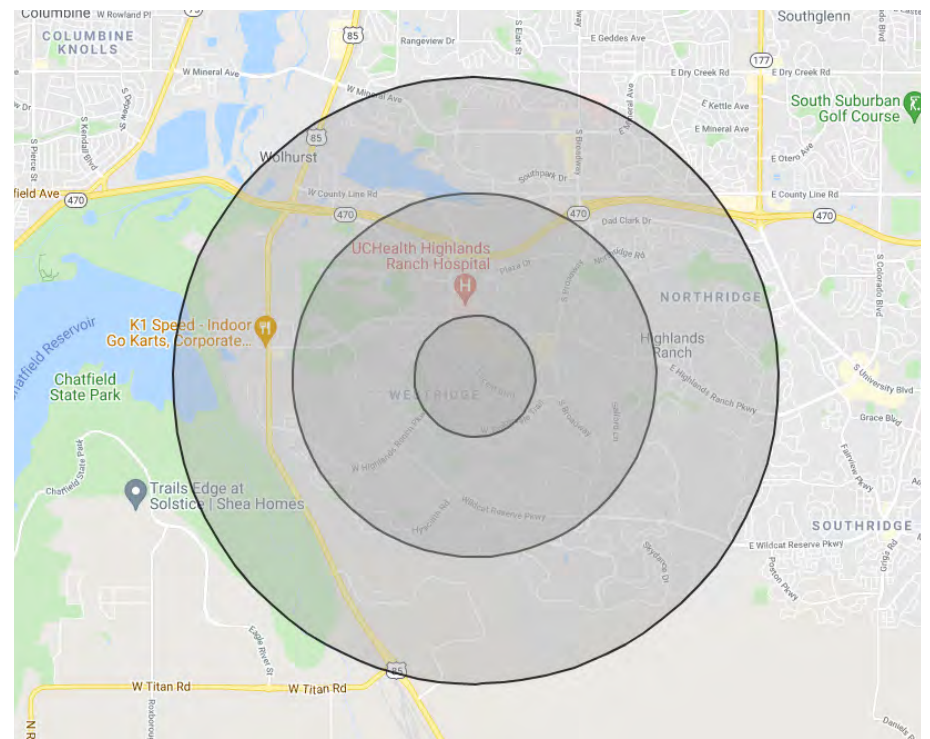
9365 DORCHESTER, UNIT A
Highlands Ranch, CO 80129



DEMOGRAPHICS

HIGHLANDS RANCH

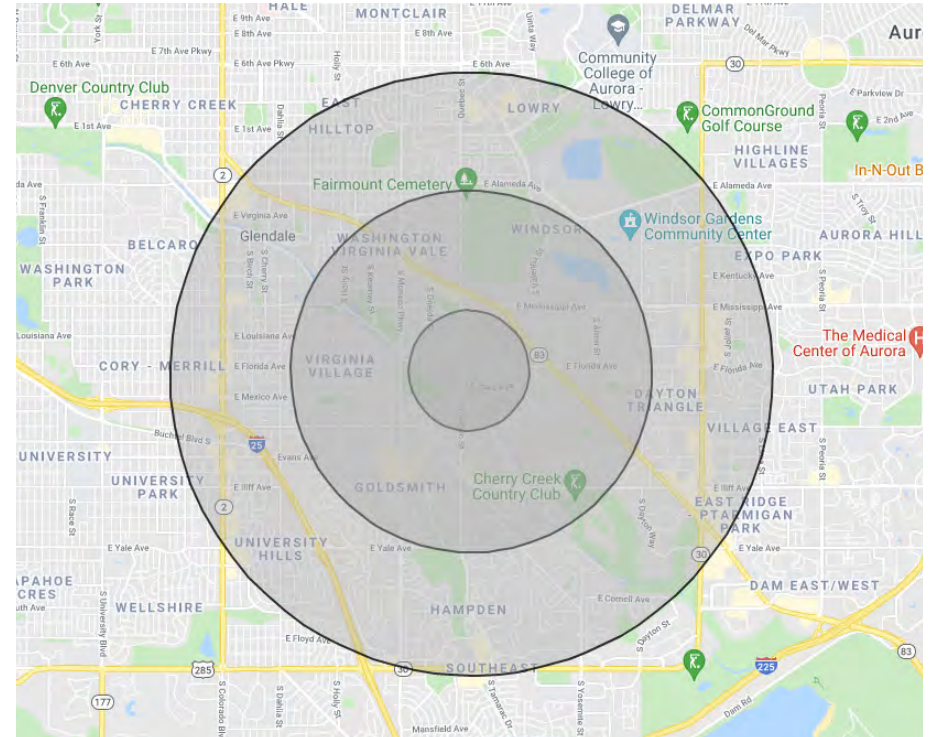
2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	19,004	72,783	177,921
Households	6,685	26,358	66,326
Average Household Size	2.8	2.7	2.6
Owner Occupied Units	5,893	23,193	57,444
Renter Occupied Units	1,264	5,144	12,815
Median Age	37.5	40.7	40.7
Median Household Income	\$125,202	\$124,798	\$116,188
Average Household Income	\$153,448	\$150,082	\$139,793



DEMOGRAPHICS

DENVER

2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	25,938	199,875	515,677
Households	12,926	94,213	236,905
Average Household Size	1.9	2.1	2.1
Owner Occupied Units	5,722	44,319	116,601
Renter Occupied Units	8,037	55,217	133,583
Median Age	36.5	36.8	36.2
Median Household Income	\$59,888	\$63,483	\$66,169
Average Household Income	\$78,540	\$90,868	\$94,777



FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

HIGHLANDS RANCH TOWNHOME PORTFOLIO

INVESTMENT SUMMARY

Purchase Price:	\$5,500,000
Properties:	10 (8 Townhomes & 2 Single Family)
Price Per Property:	\$550,000
Total SF:	20,100 SF
Price Per SF:	\$273/SF
Current Cap Rate:	4.13%
Current NOI:	\$227,095
Proforma Cap Rate:	4.66%
Proforma NOI:	\$256,316

DEBT SUMMARY

Loan To Value:	60%
Loan Amount:	\$3,300,000
Interest Rate:	4.0%
Amortization:	30 Years

CURRENT CASH FLOW INDICATORS

Net Operating Income:	\$227,095
Debt Service:	(\$189,056)
Net Cash Flow:	\$38,039
Principal Reduction:	\$58,114
Total Return:	4.37% \$96,153
CAP Rate:	4.13%

PROFORMA CASH FLOW INDICATORS

Net Operating Income:	\$256,316
Debt Service:	(\$189,056)
Net Cash Flow:	\$67,259
Principal Reduction:	\$58,114
Total Return:	5.70% \$125,373
CAP Rate:	4.66%

RENT ROLL

HIGHLANDS RANCH TOWNHOME PORTFOLIO

ADDRESS	UNIT	SQ. FT.	BED/BATH	LEASE EXPIRATION	MONTHLY RENT	DEPOSIT
9476 Elmhurst	Unit C	1,531	2/2.5	4/30/22	\$2,500	\$2,300
804 Rockhurst	Unit C	2,243	3/2.5	5/31/22	\$2,400	\$2,000
624 Green Ash	Unit A	2,355	4/3	4/30/22	\$2,850	\$2,650
1239 Carlyle Park	Townhome	1,566	3/2.5	6/30/23	\$2,195	\$2,195
9365 Dorchester	Unit A	2,074	3/2.5	4/30/23	\$2,850	\$2,650
9351 Dorchester	Unit D	2,074	3/2.5	4/30/22	\$2,695	\$2,695
9376 Rochurst	Unit A	2,074	3/2.5	6/30/21	\$2,650	\$2,650
7370 E. Florida	Unit 1023	1,757	2/2.5	4/30/22	\$1,800	\$1,600
10555 Ashwood	Single Family	2,832	3/3	5/31/21	\$2,750	\$3,850
592 Longfellow	Single Family	1,594	3/2.5	2/18/23	\$2,000	\$0* <small>*Paid 100% of rent at beginning of lease</small>

INCOME & EXPENSES ANALYSIS

HIGHLANDS RANCH TOWNHOME PORTFOLIO

INVESTMENT ANALYSIS	AS-IS	PSF	PROFORMA	PSF
Gross Revenue	\$296,280	\$1.23	\$327,576	\$1.36
Property Taxes	(\$26,188)	(\$1.30)	(\$26,974)	(\$1.34)
Property Insurance	(\$7,984)	(\$0.40)	(\$8,224)	(\$0.41)
Home Owner's Association Dues	(\$30,747)	(\$1.53)	(\$31,669)	(\$1.58)
Repairs & Maintenance	(\$4,266)	(\$0.21)	(\$4,394)	(\$0.22)
Total Operating Expenses	(\$69,185)	(\$0.29)	(\$71,261)	(\$0.30)
Net Operating Income	\$227,095	\$0.94	\$256,316	\$1.06



RENT & SALE COMPARABLES



HISTORIC SALES PRICE TREND

HIGHLANDS RANCH TOWNHOME PORTFOLIO



SEARCH CRITERIA

- Timeline: Jan. 2011 to Mar. 2021
- Location: Highlands Ranch
- \$700,000 Price Range
- Calculated from 18,543 Listings

RENT COMPARABLES

FOR BROWNSTONE & CLOCKTOWER PROPERTIES



717 BRISTLE PINE CIR #E
Highlands Ranch, CO 80129

BED:	3
BATH:	2.5
YEAR BUILT:	2005
SQ. FT.:	1,577 SF
RENT:	\$2,500
RENT PER SF:	\$1.59/SF



9531 CEDARHURST LANE #D
Highlands Ranch, CO 80129

BED:	3
BATH:	3
YEAR BUILT:	2005
SQ. FT.:	2,621 SF
RENT:	\$2,795
RENT PER SF:	\$1.07/SF



9452 ELMHURST LANE #C
Highlands Ranch, CO 80129

BED:	2
BATH:	2.5
YEAR BUILT:	2006
SQ. FT.:	1,531 SF
RENT:	\$2,450
RENT PER SF:	\$1.60/SF

AVERAGES

RENT

PRICE PER SF

\$2,582

\$1.42

RENT COMPARABLES

FOR 10555 ASHWOOD



2229 HYACINTH ROAD
Highlands Ranch, CO 80129

BED:	4
BATH:	2.5
YEAR BUILT:	1995
SQ. FT.:	3,088 SF
RENT:	\$2,900
RENT PER SF:	\$0.94/SF



10066 DEER CREEK STREET
Highlands Ranch, CO 80129

BED:	3
BATH:	2.5
YEAR BUILT:	1993
SQ. FT.:	2,644 SF
RENT:	\$3,000
RENT PER SF:	\$1.13/SF

	RENT	PRICE PER SF
AVERAGES	\$2,950	\$1.04

RENT COMPARABLES

FOR 592 LONGFELLOW



987 APPLEBLOSSOM DRIVE
Highlands Ranch, CO 80129

BED:	2
BATH:	2
YEAR BUILT:	1984
SQ. FT.:	1,314 SF
RENT:	\$2,195
RENT PER SF:	\$1.67/SF



6385 NASSAU CT
Highlands Ranch, CO 80129

BED:	3
BATH:	2
YEAR BUILT:	1989
SQ. FT.:	1,389 SF
RENT:	\$2,575
RENT PER SF:	\$1.85/SF

	RENT	PRICE PER SF
AVERAGES	\$2,385	\$1.76

RENT COMPARABLES

FOR 7370 E FLORIDA



7370 E FLORIDA AVE #1031
Denver, CO 80231

BED:	2
BATH:	2
YEAR BUILT:	1985
SQ. FT.:	1,900 SF
RENT:	\$2,700
RENT PER SF:	\$1.42/SF



1811 S QUEBEC WAY
Denver, CO 80231

BED:	2
BATH:	1.5
YEAR BUILT:	1983
SQ. FT.:	1,102 SF
RENT:	\$1,800
RENT PER SF:	\$1.63/SF



8707 E FLORIDA AVE #214
Denver, CO 80231

BED:	3
BATH:	2
YEAR BUILT:	1997
SQ. FT.:	1,319 SF
RENT:	\$2,125
RENT PER SF:	\$1.61/SF

	RENT	PRICE PER SF
AVERAGES	\$2,208	\$1.56

SALE COMPARABLES

FOR BROWNSTONE & CLOCKTOWER PROPERTIES



706 BRISTLE PINE CIR #C
Highlands Ranch, CO 80129

BED:	2
BATH:	3
SQ. FT.:	1,531 SF
LIST PRICE:	\$488,300
SOLD PRICE:	\$480,000
PRICE PER SF:	\$314/SF
TIME ON MARKET:	10 Days
YEAR BUILT:	2006
DATE SOLD:	3/3/21



9543 CEDARHURST LANE #A
Highlands Ranch, CO 80129

BED:	4
BATH:	4
SQ. FT.:	2,335 SF
LIST PRICE:	\$529,000
SOLD PRICE:	\$550,000
PRICE PER SF:	\$236/SF
TIME ON MARKET:	5 Days
YEAR BUILT:	2005
DATE SOLD:	3/15/21



9196 VIAGGIO WAY
Highlands Ranch, CO 80129

BED:	3
BATH:	3
SQ. FT.:	1,828 SF
LIST PRICE:	\$630,000
SOLD PRICE:	\$642,000
PRICE PER SF:	\$351/SF
TIME ON MARKET:	3 Days
YEAR BUILT:	2009
DATE SOLD:	3/8/21

SALE COMPARABLES

10555 ASHWOOD



10265 WOODROSE CT
Highlands Ranch, CO 80129

BED:	4
BATH:	4
SQ. FT.:	2,964 SF
LIST PRICE:	\$595,000
SOLD PRICE:	\$670,000
PRICE PER SF:	\$226/SF
TIME ON MARKET:	2 Days
YEAR BUILT:	1996
DATE SOLD:	2/19/21

592 LONGFELLOW



9351 BALSAM CT
Highlands Ranch, CO 80129

BED:	3
BATH:	2
SQ. FT.:	1,294 SF
LIST PRICE:	\$459,000
SOLD PRICE:	\$459,000
PRICE PER SF:	\$355/SF
TIME ON MARKET:	4 Days
YEAR BUILT:	1984
DATE SOLD:	Pending

7370 E FLORIDA



7370 E FLORIDA AVE #1009
Denver, CO 80231

BED:	3
BATH:	2
SQ. FT.:	1,454 SF
LIST PRICE:	\$385,000
SOLD PRICE:	\$385,000
PRICE PER SF:	\$298/SF
TIME ON MARKET:	7 Days
YEAR BUILT:	1984
DATE SOLD:	Pending

DISCLAIMER

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Madison Commercial Properties. In All financial projections and information are provide for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Madison Commercial Properties. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or Madison Commercial Properties, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this

Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Madison Commercial Properties. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Madison Commercial Properties.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Madison Commercial Properties.

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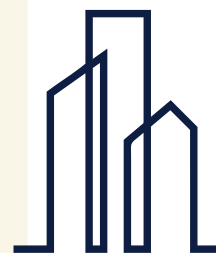
For more information about this portfolio, contact:

DOUG GATES

Commercial Real Estate Advisor

303-905-0406

dgates@madisoncommercial.com



**MADISON
COMMERCIAL
PROPERTIES**



MADISON
COMMERCIAL

PROPERTIES

501 S. Cherry Street, Suite 350, Denver, CO 80246
720-441-1460 | info@madisoncommercial.com | madisoncommercial.com