

Rare Opportunity: Pride of Ownership in a Prime Location
DU Apartments Portfolio

57 Total Units



Avalon Apartments
2075 South Josephine Street
Denver, CO 80210
20 Units
\$2,055,000



Aspen West
2411 South Gaylord Street
Denver, CO 80210
20 Units
\$2,040,000



Aspen Gate
2424 South York Street
Denver, CO 80210
17 Units
\$2,130,000



**Beyond
Homes**

www.beyondhomes.com

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DU Apartments Portfolio

The DU Apartments portfolio consists of 3 apartment buildings totaling 57 units. These properties represent a rare, turnkey investment opportunity for an investor wishing to acquire “pride of ownership” quality buildings in a prime “A” location where the marketplace is indicating tremendous upside for further increasing rents and parking fees, and charging back for more services and utilities, such as water and trash usage. Each property is located in an ideal location less than one block from the University of Denver campus (DU).

Consistently Healthy Neighborhood Market with Dramatically Improving Fundamentals

Each of the properties in the DU Apartments portfolio has enjoyed consistently high occupancy with competitive rents. The current owner managers have managed a consistently low vacancy rate of less than 1% while spending almost nothing on advertising and maintaining waiting lists of prospective tenants for months in advance of apartment availability. Strict resident policies, smart marketing, and careful management have enabled current owners to create resident communities comprised of quiet students, who are mostly graduate students or serious upperclassmen. Each building boasts a quiet and smoke free environment.

Vibrant Neighborhood with many Amenities

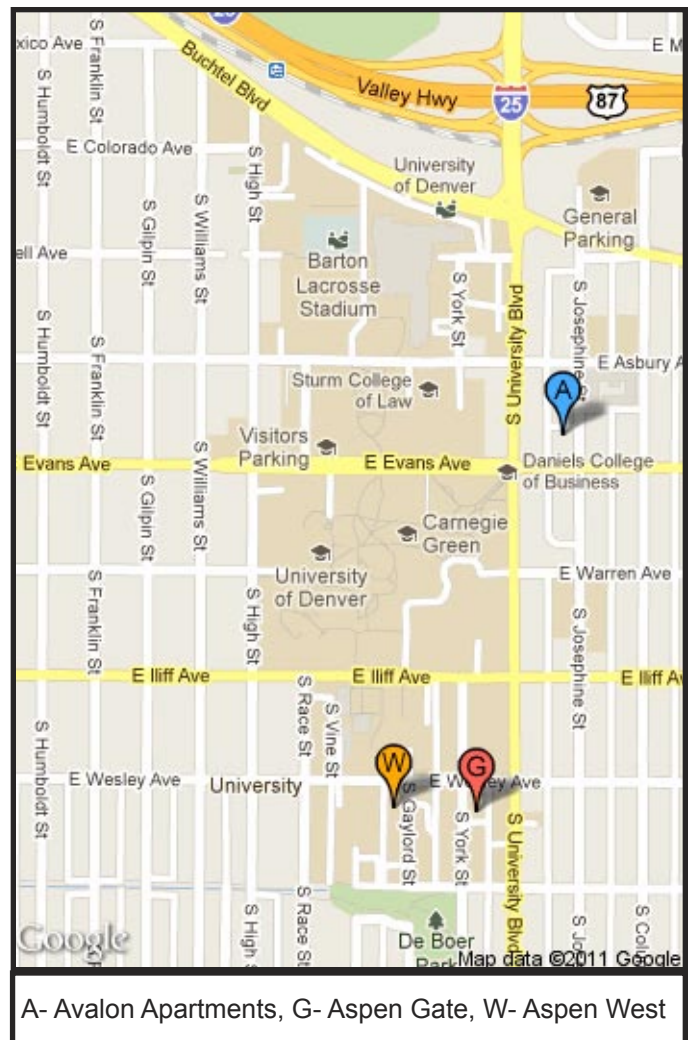
Located just 15 minutes (6 miles) South of Downtown Denver, the University of Denver and surrounding neighborhoods offer a desirable location for DU students and professionals, alike. With approximately 11,600 students enrolled in graduate and undergraduate programs, the DU area is a vibrant and active academic community. The Ritchie Center is home to the Coors Fitness Center and Magness Arena and a world-class NCAA Division I Athletics Program; whereas the Newman Center of Performing Arts boasts state-of-the-art music and theater performances. Residents also enjoy many restaurants, coffee shops, banks, and retail establishments along University Blvd. and Evans Ave.

University of Denver

Founded in 1864, the University of Denver is the oldest independent university in the Rocky Mountain region. It is ranked among the nation’s top 100 universities by U.S. News and World Report’s and is home to the renowned Sturm College of Law, Daniels College of Business, and Joseph Korbel School of International Studies.

Located in and Close to Major Employment Centers, Convenient Access to Local Attractions

Conveniently located on the Interstate-25 corridor, the DU neighborhood attracts DU students and staff, professionals, and even some University of Colorado Denver students due to the convenient access to downtown Denver. The University Light Rail Transit Stop is within walking distance and provides easy access to Downtown Denver, the Pepsi Center, and Coors Field. Several strong employment centers are closeby including DU, Porter Adventist Hospital, downtown Denver, and the Southern I-25 Corridor with the Denver Tech Center and Inverness Business Park. Residents also enjoy the convenience of nearby Washington Park, the Cherry Creek Shopping District, and numerous retailers and restaurants on Colorado Blvd.



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2075 South Josephine Street
Denver, CO 80210
20 Units



Aspen Gate

2424 South York Street
Denver, CO 80210
17 Units



Aspen West

2411 South Gaylord Street
Denver, CO 80210
20 Units



Price	\$6,225,000
Price/Unit- Avalon	\$102,750
Price/Unit- Aspen Gate	\$125,294
Price/Unit- Aspen West	\$102,000
Price/Gross Sq. Ft.	\$188.63
CAP Rate-Proforma	7.34%
CAP Rate-Current	7.23%
Units	57
Gross Square Feet	33,001

	<u>Current</u>	<u>Proforma</u>
Effective Gross Income	\$ 535,480	\$ 570,596
Operating Expenses	\$ 85,484	\$ 113,753
Net Operating Income	\$ 449,996	\$ 456,843
Debt Service	\$ (260,415)	\$ (260,415)
Net Cash Flow	\$ 189,581	\$ 196,428
Principal Reduction	\$ 85,406	\$ 85,406
Total Return	\$ 274,987	\$ 281,834
Cash-on-Cash	17.67%	18.11%

Visit our rental website at DUapartments.com

Proposed Loan Info

Down Payment (25%)	\$1,556,250
Loan Amount	\$4,668,750
Interest Rate	3.78%
Amortization (years)	30
Monthly Loan Payment	\$21,701.26

Based on quote from JP Morgan Chase on May 3, 2012 for a 0 point loan.

DU Apartments
303.471.5884
office@duapartments.com

Home Availability Locations Neighborhood Application Resources Residents About us Contact us

Contact us for a tour!

Avalon Aspen Gate Aspen West

Live Close to Campus. Save Time. Save Gas. Enjoy your favorite restaurants and hot spots right outside your door. Let's face it. You're busy and your time is valuable. You want a place to live that's affordable; but you want a great location with lots of amenities, too. You want convenient, off-campus housing; and you want a welcoming place that you'll be proud to call home. After all, you deserve the best for your time and money.

Welcome Home to **Avalon, Aspen Gate, and Aspen West!** Whether you're a University of Denver student, law student, or a professional, you'll enjoy living at any of our 3 lovely apartment communities all located within a block of the University of Denver Campus. Seriously, you can't live any closer to campus without actually living on campus.

Each of our mid-sized, garden-style, apartment communities feature comfortable, clean, and updated apartment homes with air conditioning, free wireless internet, and two tone paint colors. For your convenience, laundry facilities are available on site and our personal management is quick to respond to your needs. We have one and two bedroom floor plans available.

You'll enjoy easy access to Interstate 25, Light Rail, and close proximity to downtown Denver. You will also have easy access to athletic events and performing arts venues close by at the University of Denver campus. Known as a "hot" place to live, this residential neighborhood boasts a variety of casual restaurants and eateries, coffee shops, parks, banks, and store fronts.

- Convenient Off-campus Housing
- Updated Apartments
- Parking
- Wireless Internet
- Air Conditioning
- On-Site Laundry
- Quiet Environment
- Family Run Business
- Friendly Management

Avalon Apartments

2075 South Josephine Street, Denver, CO

- Updated 20-unit apartment building located 1/2 block from the University of Denver campus and 1 block to the Sturm College of Law and the Daniels College of Business

- Built in 1965, this 10,386 square foot building features three stories, all above ground, with 19- one bedroom apartments and 1- two bedroom apartment on a 7,500 square foot lot

- The resident community is comprised primarily of law students and graduate students

- All units have been updated in the last 6 years with remodeled bathrooms*, new kitchen sinks, kitchen faucets, garbage disposals, blinds, electronic lockable thermostats, carbon monoxide detectors, and two-tone painting. Most units have new kitchen countertops and light fixtures.

- One end unit has additional upgrades that were added in 2007, including new kitchen maple cabinetry

- Fully-appointed kitchens with frost-free refrigerators, garbage disposals, self-cleaning ovens, breakfast bars, and pantries

- Functional floor plans that provided added storage including large wall-to-wall bedroom closets and additional closets off the kitchen which can be used as pantries, linen closets, or book storage

- Wall Unit Air conditioning

- On-site, secured laundry room with Maytag® owner-owned washers and dryers provides additional income

- Residents have the option to park in one of the five parking spaces on-site, obtain a free city permit to park on the street, or obtain a DU parking pass to park in one of the nearby parking lots

- Sprinkler system for front landscaping

- Individually metered for electricity

- Residents pay for gas and electricity. Owner currently pays for water, sewer, and trash; but could charge back for these services, given the current marketplace

- One central boiler for heating and hot water

- Residents enjoy the amenities offered by several restaurants, banks, and coffee shops less than 1/2 block away on University, and the coveted option to pick up a Starbucks on the way to class

- Terrific upside in rents due to low vacancy and high demand in the marketplace

**Bathroom remodels involved removing and replacing bathroom plumbing and replacing bathtubs, showers, vanity tops, flooring, toilets, and all plumbing fixtures. The remodels featured superior materials including Bath Fitter shower enclosures. Average cost of remodeling bathrooms, kitchen counters, and kitchen sinks was approximately \$4,000 per unit*



Avalon Apartments

Financial Data

Price	\$2,055,000
Price/Unit	\$102,750
Price/Gross Sq. Ft.	\$197.86
CAP Rate-Proforma	7.30%
CAP Rate-Current	7.30%
Units	20
Gross Square Feet	10,386
Lot Size	7,500
Year Built	1965

Proposed Loan Info

Down Payment (25%)	\$513,750
Loan Amount	\$1,541,250
Interest Rate	3.78%
Amortization (years)	30
Monthly Loan Payment	\$7,164.03
Term	5-year fixed

Based on quote from JP Morgan Chase on May 3, 2012 for a 0 point loan.

	<u>FY 2010</u>	<u>FY 2011</u>	<u>Current</u>	<u>Proforma</u>
Income				
Rental Income	\$ 146,580	\$ 149,997	\$ 167,520	\$ 177,300
Less: Vacancy (1%)			\$ (1,675)	\$ (1,773)
Laundry	\$ 3,109	\$ 3,171	\$ 3,171	\$ 3,200
Utility Payments	\$ 4,835	\$ 5,304	\$ 5,304	\$ 5,304
Security Deposits Retained	\$ 1,207	\$ 2,121	\$ 2,121	\$ 2,121
Miscellaneous Inc	\$ 1,028	\$ 426	\$ 426	\$ 800
Effective Gross Income	\$ 156,759	\$ 161,019	\$ 176,867	\$ 186,952
Operating Expenses				
Advertising	\$ -	\$ 81	\$ 81	\$ 36
Administrative	\$ 393	\$ 652	\$ 652	\$ 476
Insurance	\$ 3,317	\$ 3,612	\$ 3,813	\$ 3,813
Repairs/Maintenance	\$ 7,641	\$ 5,180	\$ 5,180	\$ 6,900
Property Management (5%)	\$ -	\$ -	\$ -	\$ 8,776
Property Taxes	\$ 7,311	\$ 7,474	\$ 6,568	\$ 6,568
Trash Removal	\$ 773	\$ 907	\$ 907	\$ 907
Utilities	\$ 8,822	\$ 9,670	\$ 9,670	\$ 9,399
Total Expenses	\$ 28,257	\$ 27,575	\$ 26,870	\$ 36,875
Net Operating Income	\$ 128,501	\$ 133,443	\$ 149,996	\$ 150,077
Debt Service			\$ (85,968)	\$ (85,968)
Net Cash Flow			\$ 64,028	\$ 64,108
Principal Reduction			\$ 28,194	\$ 28,194
Total Return			\$ 92,222	\$ 92,303
Cash-on-Cash			17.95%	17.97%
CAP Rates			7.30%	7.30%

- The 2012 tax bill was used to estimate Current and Proforma property taxes.
- 2010 Expenses above do not include one time fee of \$473 to create DU Apartments Website and \$6,856 capital expenditure to finish remodeling bathrooms in units #105 and #301.

Avalon Apartments

Rental Detail

Unit Mix

Type	No. of Units	Sq. Ft.	Average Current Rent	Current Rent/Sq. Ft.	Average Market Rent	Market Rent/Sq. Ft.
1 Bed/1 Bath	19	500	\$689	\$1.38	\$728	\$1.46
2 Bed/1 Bath	1	650	\$875	\$1.35	\$950	\$1.46
Average		508	\$698	\$1.38	\$739	\$1.46
Total/Monthly	20	10,150	\$13,960		\$14,775	
Annual			\$167,520		\$177,300	

Rent Roll

Unit	Type	Sq. Ft.	Current Rent*	Proforma Rent
101	1 Bed, 1 Bath	500	\$700	\$725
102	1 Bed, 1 Bath	500	\$655	\$725
103	1 Bed, 1 Bath	500	\$670	\$725
104	2 Bed, 1 Bath	650	\$875	\$950
105	1 Bed, 1 Bath	500	\$700	\$725
106	1 Bed, 1 Bath	500	\$690	\$725
201	1 Bed, 1 Bath	500	\$700	\$725
202	1 Bed, 1 Bath	500	\$700	\$725
203	1 Bed, 1 Bath	500	\$700	\$725
204	1 Bed, 1 Bath	500	\$700	\$725
205	1 Bed, 1 Bath	500	\$700	\$725
206	1 Bed, 1 Bath	500	\$700	\$725
207	1 Bed, 1 Bath	500	\$755	\$765
301	1 Bed, 1 Bath	500	\$680	\$735
302	1 Bed, 1 Bath	500	\$700	\$725
303	1 Bed, 1 Bath	500	\$700	\$725
304	1 Bed, 1 Bath	500	\$655	\$725
305	1 Bed, 1 Bath	500	\$670	\$725
306	1 Bed, 1 Bath	500	\$655	\$725
307	1 Bed, 1 Bath	500	\$655	\$725
Total			\$13,960	\$14,775

*Current Rent Roll reflects rates for new lease commitments.

Avalon Apartments

Building Photos



Avalon Apartments

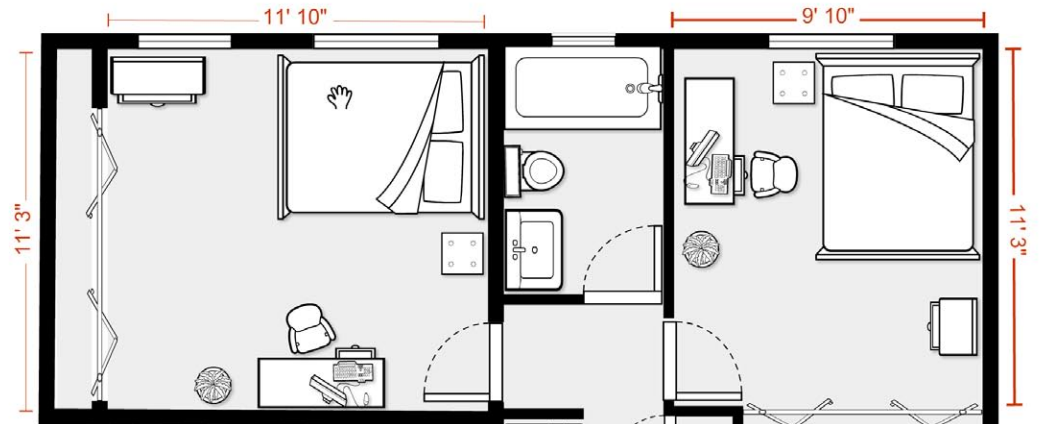
Unit Photos



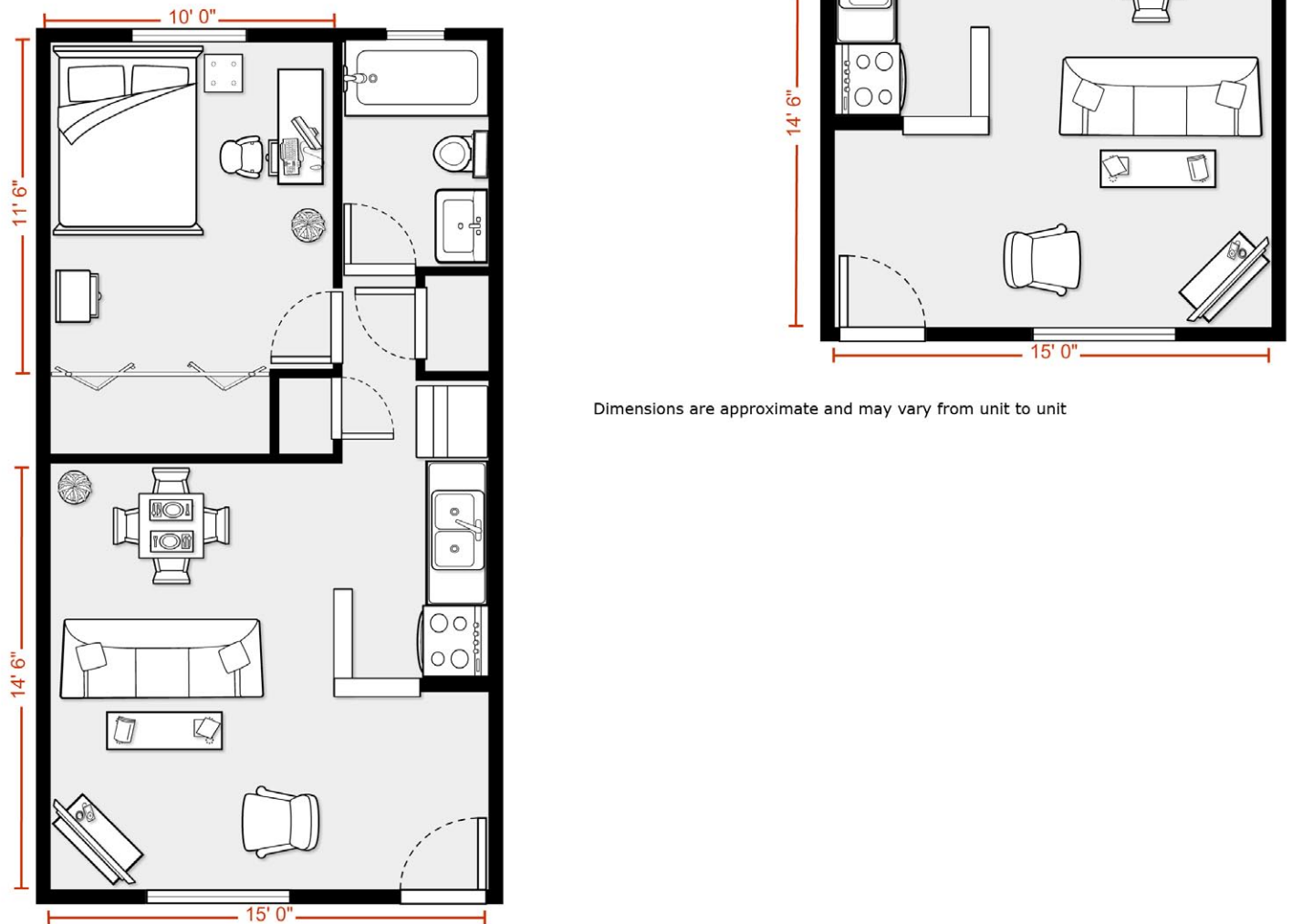
Avalon Apartments

Floor Plans

Avalon 2 Bedroom
2 Bedroom/1 Bathroom



Avalon 1 Bedroom
1 Bedroom/1 Bathroom



Dimensions are approximate and may vary from unit to unit

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Aspen Gate

2424 South York Street, Denver, CO

- Updated 17-unit apartment building located 1/2 block South of the University of Denver campus and the Newman Center for Performing Arts
- Built in 1970, this 11,998 square foot building features four stories, all above ground, with 10- one bedroom apartments, 1- two bedroom apartment, and 6-two bedroom, two story townhome style apartment homes on a 9,375 square foot lot
- A lovely courtyard with trees and a picnic table beckons residents to enjoy the outdoors
- The resident community is comprised mostly of graduate students (70%) and some undergraduate students (30%)
- All units have been updated with newer bathroom finishes, newer carpeting, mirror closet doors, carbon monoxide detectors, light fixtures, and two-tone painting.
- Fully-appointed kitchens with frost-free refrigerators, garbage disposals, and self-cleaning ovens
- Functional floor plans that provided added storage including large wall-to-wall bedroom closets and additional closets which can be used as pantries and linen closets or book storage
- Townhome style, 2 bedroom floor plans are a unique choice for residents in the neighborhood. Located on the 3rd and 4th floors of the building, these units offer a very spacious option with dishwashers, extra large storage areas under the stairs, balconies (in all units but one), and mountain views from most units
- Wall Unit Air conditioning
- Spacious and bright living rooms and dining areas with Southern or Western exposure
- On-site, secured laundry room with two year old Speed Queen® owner-owned washers and dryers provides additional income
- Front and rear parking lots with 16 parking spaces provide additional income
- Individually metered for electricity
- Residents pay for gas and electricity. Owner currently pays for water, sewer, and trash but could charge back for these services, given the current marketplace.
- One central boiler for heating and hot water.
- New fiber aluminum roof coating and new asphalt shingles installed in 2007
- Residents enjoy the amenities offered by nearby restaurants, banks, and coffee shops 1 to 4 blocks away on University Blvd. and Evans Ave., and Deboer Park, just ½ block away on Harvard Ave.
- Terrific upside in rents due to low vacancy and high demand in the marketplace



Aspen Gate

Financial Data

Price	\$2,130,000
Price/Unit	\$125,294
Price/Gross Sq. Ft.	\$177.53
CAP Rate-Proforma	7.31%
CAP Rate-Current	7.31%
Units	17
Gross Square Feet	11,998
Lot Size	9,375
Year Built	1970

Proposed Loan Info

Down Payment (25%)	\$532,500
Loan Amount	\$1,597,500
Interest Rate	3.78%
Amortization (years)	30
Monthly Loan Payment	\$7,425.49
Term	5-year fixed

Based on quote from JP Morgan Chase on May 3, 2012 for a 0 point loan.

	<u>FY 2010</u>	<u>FY 2011</u>	<u>Current</u>	<u>Proforma</u>
Income				
Rental Income	\$ 145,865	\$ 150,063	\$ 170,820	\$ 180,000
Less: Vacancy (1%)			\$ (1,708)	\$ (1,800)
Parking	\$ 4,398	\$ 4,744	\$ 4,744	\$ 5,670
Laundry	\$ 1,985	\$ 1,985	\$ 1,985	\$ 1,985
Utility Payments	\$ 5,795	\$ 6,214	\$ 6,214	\$ 6,214
Security Deposits Retained	\$ 2,382	\$ 2,115	\$ 2,115	\$ 2,115
Miscellaneous Inc	\$ 410	\$ 1,015	\$ 1,015	\$ 1,015
Effective Gross Income	\$ 160,834	\$ 166,136	\$ 185,185	\$ 195,200
Operating Expenses				
Advertising	\$ -	\$ 18	\$ 18	\$ 36
Administrative	\$ 570	\$ 700	\$ 700	\$ 456
Insurance	\$ 3,084	\$ 3,379	\$ 4,212	\$ 4,212
Repairs/Maintenance	\$ 8,173	\$ 6,254	\$ 6,254	\$ 7,600
Property Management (5%)	\$ -	\$ -	\$ -	\$ 8,910
Property Taxes	\$ 6,310	\$ 6,451	\$ 6,740	\$ 6,740
Trash Removal	\$ 658	\$ 755	\$ 755	\$ 768
Utilities	\$ 9,671	\$ 10,876	\$ 10,876	\$ 10,713
Total Expenses	\$ 28,466	\$ 28,432	\$ 29,554	\$ 39,435
Net Operating Income	\$ 132,368	\$ 137,704	\$ 155,631	\$ 155,765
Debt Service			\$ (89,106)	\$ (89,106)
Net Cash Flow			\$ 66,525	\$ 66,659
Principal Reduction			\$ 29,223	\$ 29,223
Total Return			\$ 95,749	\$ 95,882
Cash-on-Cash			17.98%	18.01%
CAP Rates			7.31%	7.31%

- The 2012 tax bill was used to estimate Current and Proforma property taxes.
- 2010 Expenses above do not include one time \$333 fee to create DU Apartments website and \$146 legal consultation for new lease.

Aspen Gate

Rental Detail

Unit Mix

Type	No. of Units	Sq. Ft.	Average Current Rent	Current Rent/Sq. Ft.	Average Market Rent	Market Rent/Sq. Ft.
1 Bed/1 Bath	10	500	\$656	\$1.31	\$715	\$1.43
2 Bed/1 Bath	1	650	\$900	\$1.38	\$950	\$1.46
2 Bed/2 Bath Townhome	6	1,000	\$1,130	\$1.13	\$1,150	\$1.15
Average		685	\$837	\$1.22	\$882	\$1.29
Total/Monthly	17	11,650	\$14,235		\$15,000	
Annual			\$170,820		\$180,000	

Parking	No. of Spaces	Current Rate	Market Rate
	16	\$30	\$35
Monthly		\$480	\$560
Annual		\$5,760	\$6,720

Rent Roll

Unit	Type	Sq. Ft.	Current Rent	Proforma Rent
101	1 Bed, 1 Bath	500	\$630	\$715
102	1 Bed, 1 Bath	500	\$655	\$715
103	1 Bed, 1 Bath	500	\$675	\$715
104	2 Bed, 1 Bath	650	\$900	\$950
105	1 Bed, 1 Bath	500	\$675	\$715
201	1 Bed, 1 Bath	500	\$655	\$715
202	1 Bed, 1 Bath	500	\$675	\$715
203	1 Bed, 1 Bath	500	\$620	\$715
204	1 Bed, 1 Bath	500	\$640	\$715
205	1 Bed, 1 Bath	500	\$675	\$715
206	1 Bed, 1 Bath	500	\$655	\$715
301	2 Bed/2 Bath Townhome w/ 150 sq. ft. balcony	1,000	\$1,150	\$1,200
302	2 Bed/2 Bath Townhome w/ balcony	1,000	\$1,140	\$1,150
303	2 Bed/2 Bath Townhome w/ balcony	1,000	\$1,150	\$1,150
304	2 Bed/2 Bath Townhome w/ balcony	1,000	\$1,090	\$1,150
305	2 Bed/2 Bath Townhome w/o balcony	1,000	\$1,100	\$1,100
306	2 Bed/2 Bath Townhome w/ balcony	1,000	\$1,150	\$1,150
Total			\$14,235	\$15,000

Parking Income

Space #	Current Rate	Market Rate
1	\$30	\$35
2	\$30	\$35
3	\$30	\$35
4	\$30	\$35
5	\$30	\$35
6	\$30	\$35
7	\$30	\$35
8	\$30	\$35
9	\$30	\$35
10	\$30	\$35
11	\$30	\$35
12	\$30	\$35
13	\$30	\$35
14	Vacant	\$35
15	Vacant	\$35
20	Manager's	\$35
Total	\$390	\$560

*Current Rent Roll reflects rates for new lease commitments.

Aspen Gate

Building Photos



Aspen Gate

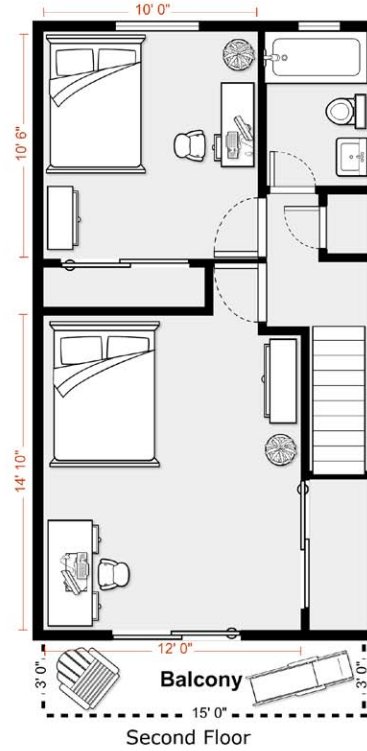
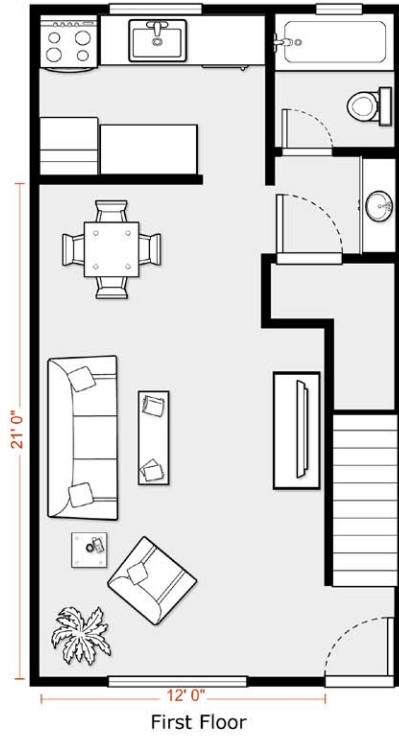
Unit Photos



Aspen Gate

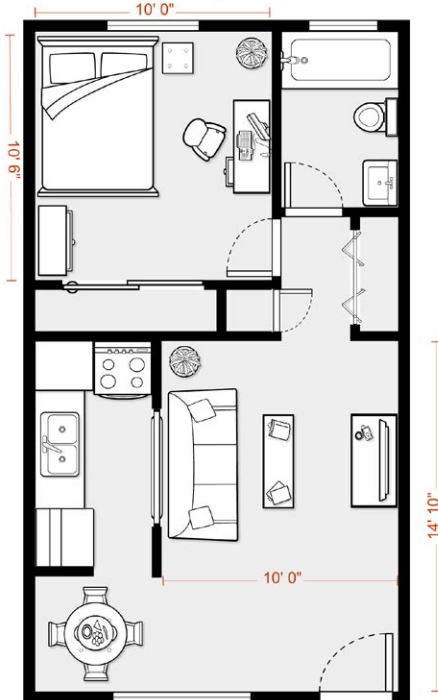
Floor Plans

Aspen Gate 2 Bedroom Townhome
2 Bedroom/2 Bathroom



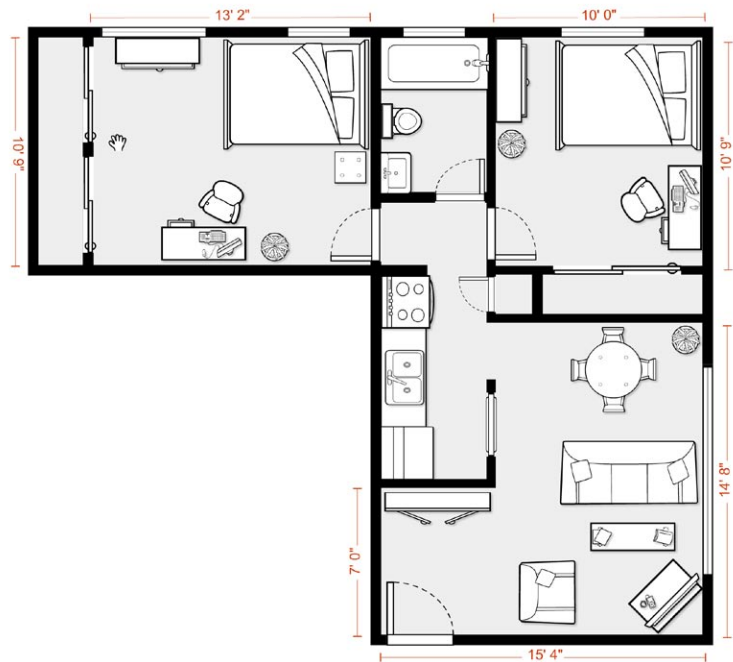
Dimensions are approximate and may vary from unit to unit

Aspen Gate 1 Bedroom
1 Bedroom/1 Bathroom



Dimensions are approximate and may vary from unit to unit

Aspen Gate 2 Bedroom Corner
2 Bedroom/1 Bathroom Unit #104



Dimensions are approximate and may vary from unit to unit

Additional floor plans are available for viewing at our rental website: www.DUapartments.com

Aspen West

2411 South Gaylord Street, Denver, CO



- Updated 20-unit apartment building located next to the University of Denver campus behind the DU Physics building and across the street from the DU Mass Communications building
- Built in 1966, this 10,617 square foot building features three stories, all above ground, with 20- one bedroom apartments on a 9,375 square foot lot
- A lovely courtyard with trees, picnic table, and art sculpture beckon residents to enjoy the outdoors
- The resident community is comprised mostly of graduate students (55%) and some undergraduate students (35%) and professionals (10%)
- All units have been updated with newer bathroom finishes, newer carpeting, mirror closet doors, carbon monoxide detectors, light fixtures, and two-tone painting. Some units have remodeled kitchens with oak cabinetry and newer countertops and fixtures.
- Fully-appointed kitchens with frost-free refrigerators, garbage disposals, and self-cleaning ovens
- Functional floor plans that provided added storage including large wall-to-wall bedroom closets and additional closets which can be used as pantries, linen closets, or book storage
- Wall Unit Air conditioning
- Spacious and bright living rooms and dining areas with Southern or Western exposure
- Some end units enjoy mountain views, which can fetch a premium
- On-site, secured laundry room with two year old Speed Queen® owner-owned washers and dryers provides additional income
- Front and rear parking lots with 16 parking spaces provide additional income
- Individually metered for electricity
- Residents pay for gas and electricity. Owner currently pays for water, sewer, and trash but could charge back for these services, given the current marketplace.
- One central boiler for heating and hot water.
- New roof, shingles, and gutters installed in 2007: 60 mil Everguard TPO single ply roof
- Residents enjoy the amenities offered by nearby restaurants, banks, and coffee shops 2 to 4 blocks away on University Blvd. and Evans Ave., and Deboer Park, just ½ block away on Harvard Ave.
- Terrific upside in rents due to low vacancy and high demand in the marketplace

Aspen West

Financial Data

Price	\$2,040,000
Price/Unit	\$102,000
Price/Gross Sq. Ft.	\$192.14
CAP Rate-Proforma	7.40%
CAP Rate-Current	7.08%
Units	20
Gross Square Feet	10,617
Lot Size	9,375
Year Built	1966

Proposed Loan Info

Down Payment (25%)	\$510,000
Loan Amount	\$1,530,000
Interest Rate	3.78%
Amortization (years)	30
Monthly Loan Payment	\$7,111.74
Term	5-year fixed

Based on quote from JP Morgan Chase on May 3, 2012 for a 0 point loan.

	<u>FY 2010</u>	<u>FY 2011</u>	<u>Current</u>	<u>Proforma</u>
Income				
Rental Income	\$ 140,863	\$ 145,346	\$ 160,560	\$ 174,720
Less: Vacancy (1%)			\$ (1,606)	\$ (1,747)
Parking	\$ 4,308	\$ 4,867	\$ 4,867	\$ 6,048
Laundry	\$ 2,111	\$ 2,224	\$ 2,224	\$ 2,224
Utility Payments	\$ 4,710	\$ 4,835	\$ 4,835	\$ 4,835
Security Deposits Retained	\$ 1,452	\$ 1,983	\$ 1,983	\$ 1,800
Miscellaneous Inc	\$ 225	\$ 565	\$ 565	\$ 565
Effective Gross Income	\$ 153,667	\$ 159,820	\$ 173,428	\$ 188,445
Operating Expenses				
Advertising	\$ 1	\$ -	\$ -	\$ 36
Administrative	\$ 497	\$ 786	\$ 786	\$ 456
Insurance	\$ 3,492	\$ 3,815	\$ 4,052	\$ 4,052
Repairs/Maintenance	\$ 6,936	\$ 6,993	\$ 6,993	\$ 7,000
Property Management (5%)	\$ -	\$ -	\$ -	\$ 8,649
Property Taxes	\$ 7,014	\$ 7,170	\$ 7,138	\$ 7,138
Trash Removal	\$ 782	\$ 951	\$ 951	\$ 972
Utilities	\$ 8,465	\$ 9,140	\$ 9,140	\$ 9,141
Total Expenses	\$ 27,186	\$ 28,855	\$ 29,060	\$ 37,443
Net Operating Income	\$ 126,481	\$ 130,965	\$ 144,369	\$ 151,002
Debt Service			\$ (85,341)	\$ (85,341)
Net Cash Flow			\$ 59,028	\$ 65,661
Principal Reduction			\$ 27,988	\$ 27,988
Total Return			\$ 87,016	\$ 93,649
Cash-on-Cash			17.06%	18.36%
CAP Rates			7.08%	7.40%

- The 2012 tax bill was used to estimate Current and Proforma property taxes.
- 2010 Expenses above do not include one time \$333 fee to create DU Apartments website.

Aspen West

Rental Detail

Unit Mix

Type	No. of Units	Sq. Ft.	Average Current Rent	Current Rent/Sq. Ft.	Average Market Rent	Market Rent/Sq. Ft.
1 Bed/1 Bath	15	500	\$654	\$1.31	\$716	\$1.43
1 Bed/1 Bath, Large	5	600	\$715	\$1.19	\$765	\$1.28
Average		525	\$669	\$1.27	\$728	\$1.39
Total/Monthly	20	10,500	\$13,380		\$14,560	
Annual			\$160,560		\$174,720	

Parking	No. of Spaces	Current Rate	Market Rate
	16	\$30	\$35
Monthly		\$480	\$560
Annual		\$5,760	\$6,720

Rent Roll

Parking Income

Unit	Type	Sq. Ft.	Current Rent	Proforma Rent	Space #	Current Rate	Market Rate
101	1 Bed, 1 Bath	500	\$630	\$715	1	\$30	\$35
102	1 Bed, 1 Bath	500	\$675	\$715	2	\$30	\$35
103	1 Bed, 1 Bath	500	\$655	\$715	3	\$30	\$35
104	1 Bed, 1 Bath	500	\$695	\$725	4	\$30	\$35
105	1 Bed, 1 Bath	500	\$675	\$715	5	\$30	\$35
106	1 Bed, 1 Bath	600	\$680	\$765	6	\$30	\$35
201	1 Bed, 1 Bath	600	\$690	\$765	7	\$30	\$35
202	1 Bed, 1 Bath	500	\$655	\$715	8	\$30	\$35
203	1 Bed, 1 Bath	500	\$675	\$715	9	Manager's	\$35
204	1 Bed, 1 Bath	500	\$620	\$715	10	\$30	\$35
205	1 Bed, 1 Bath	500	\$630	\$715	11	\$30	\$35
206	1 Bed, 1 Bath	500	\$655	\$715	12	\$30	\$35
207	1 Bed, 1 Bath	600	\$750	\$765	13	\$30	\$35
301	1 Bed, 1 Bath	600	\$750	\$765	14	\$30	\$35
302	1 Bed, 1 Bath	500	\$655	\$715	15	\$30	\$35
303	1 Bed, 1 Bath	500	\$630	\$715	16	\$30	\$35
304	1 Bed, 1 Bath	500	\$625	\$715	Total	\$450	\$560
305	1 Bed, 1 Bath	500	\$655	\$715			
306	1 Bed, 1 Bath	500	\$675	\$715			
307	1 Bed, 1 Bath	600	\$705	\$765			
Total			\$13,380	\$14,560			

*Current Rent Roll reflects rates for new lease commitments.

Aspen West

Building Photos



Aspen West

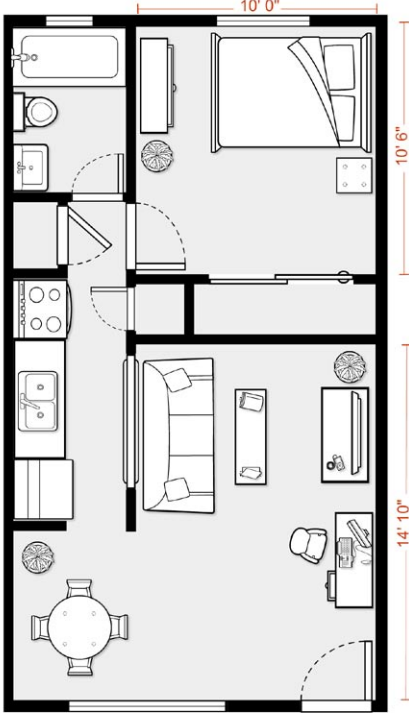
Unit Photos



Aspen West

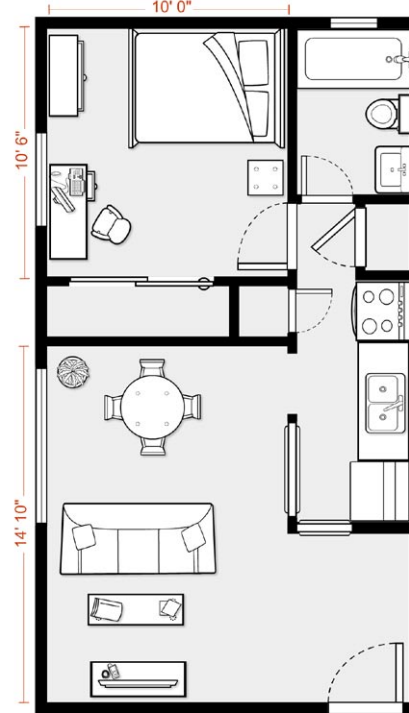
Floor Plans

Aspen West 1 Bedroom
1 Bedroom/1 Bathroom



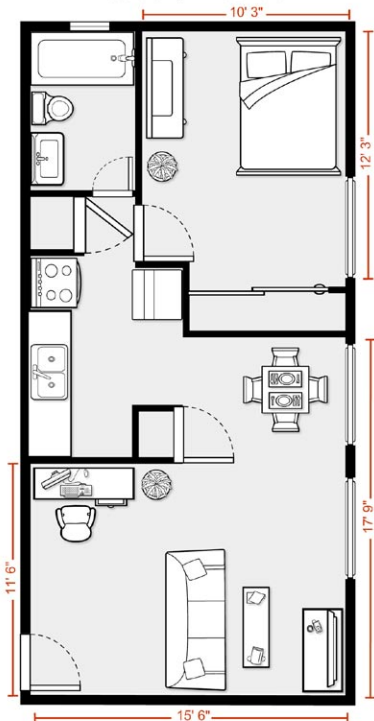
Dimensions are approximate and may vary from unit to unit

Aspen West 1 Bedroom Corner
1 Bedroom/1 Bathroom



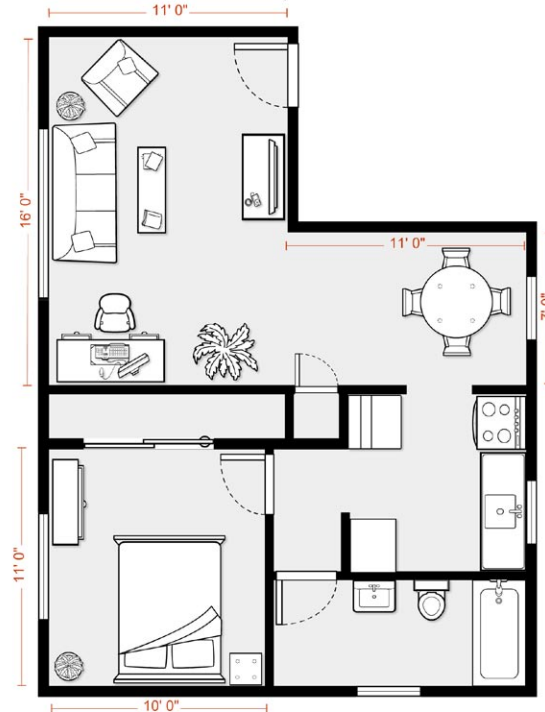
Dimensions are approximate and may vary from unit to unit

Aspen West 1 Bedroom Large A
1 Bedroom/1 Bathroom



Dimensions are approximate and may vary from unit to unit

Aspen West 1 Bedroom Large B
1 Bedroom/1 Bathroom



Dimensions are approximate and may vary from unit to unit