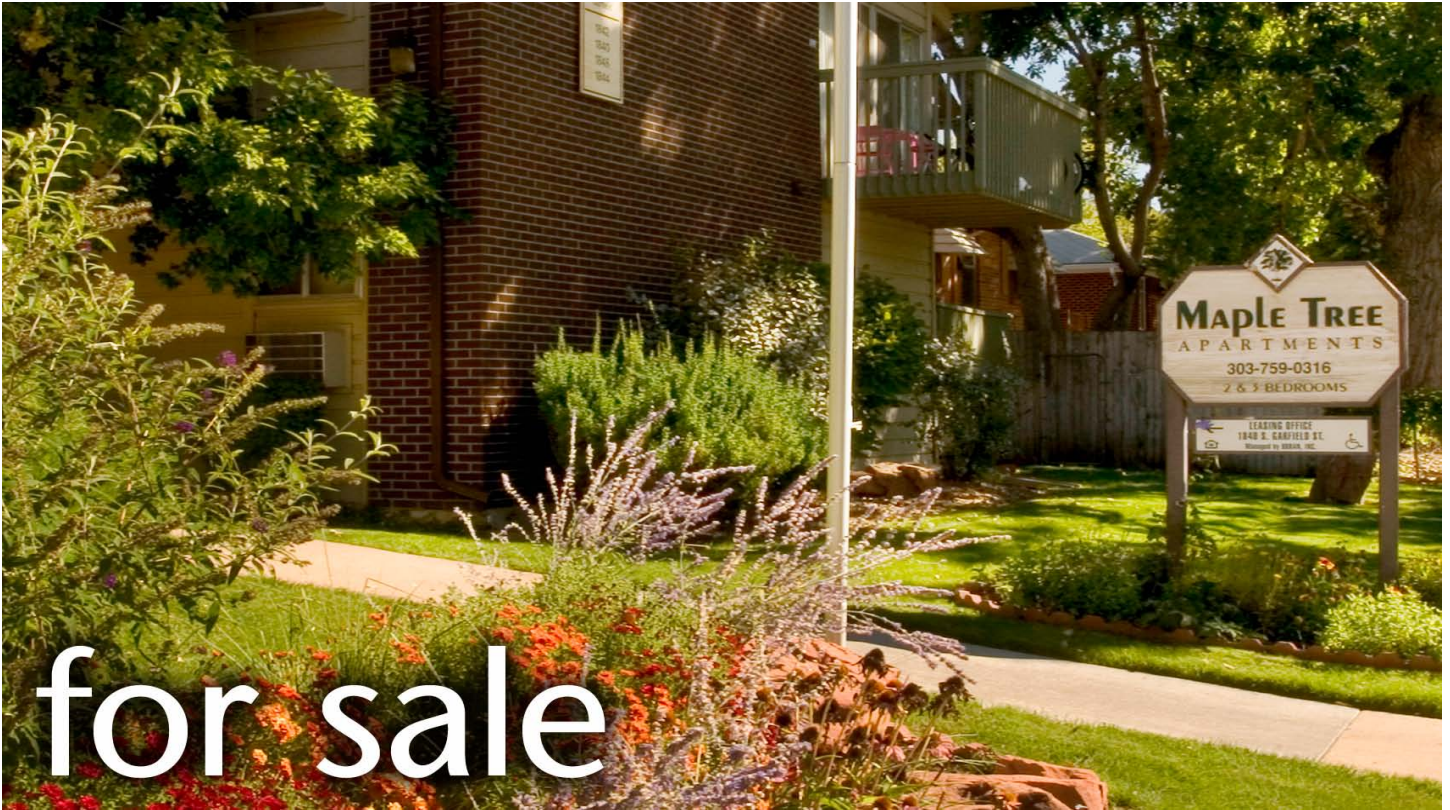


maple tree apartments



for sale

1840 South Garfield Street

Denver, Colorado 80210

24 units

\$1,950,000

- Residential tree-lined neighborhood
- Spacious two- and three-bedroom units
- Quality 1960s construction
- Pride of ownership
- Patios/balconies and private entrances
- Convenient to Interstate 25 and
 - > Downtown Denver
 - > Denver Tech Center
 - > University of Denver
 - > Colorado Boulevard retail corridor
 - > RTD Colorado station, Light Rail, & bus service

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maple tree apartments

property amenities

unit amenities

- Large units with abundant windows
- Private entrances
- Base board hot water heat
- Air conditioning
- All electric kitchens with dishwashers
- Private patios or balconies
- Vaulted ceilings (second-floor apartments)

common area amenities

- Laundry facilities
- Two play areas
- Extra storage
- Close to RTD Colorado station with bus & Light Rail service
- Near Colorado Boulevard retail corridor
- Attractive landscaping with mature trees

property

The Maple Tree Apartments is a 24-unit community built in 1964. Sited on two adjacent parcels divided by an alleyway, the property totals 38,810 square feet, for a medium density layout of 26.3 units per acre. Trees line the streets as you approach the 1960s modern two-story apartment homes. Pride of ownership emanates from the manicured gardens and shrubs with lush lawns. There are six buildings in the community, each with four units accessed by pathways from the street and alley parking areas. There are two play areas for the children and onsite laundry facilities.

Maple Tree offers spacious two- and three-bedroom apartment homes, each featuring private entrances, patios or balconies, all-electric kitchens with dishwashers, and spacious living areas. Each unit is separately metered for electricity and has air conditioning and hot water baseboard heat. Second floor units have vaulted ceilings.

location

Conveniently located near the intersection of Interstate 25 and Colorado Boulevard, Maple Tree Apartments is equidistant to downtown Denver and the Denver Tech Center, the metro area's largest employment hubs. Colorado Boulevard is arguably one of Denver's busiest retail corridors and offers convenient access to University Hills Shopping Center and the upscale Cherry Creek Mall and Cherry Creek North shopping district. The University of Denver, a private institution with enrollment of nearly 12,000 students, is a short five-minute drive away. The location is within walking distance to the Colorado RTD station, offering bus and Light Rail service, and could be considered a transit-oriented development (TOD) site.

Some of the favorite recreational opportunities in the area include Buchtel Boulevard for its biking/walking path, which leads past the University of Denver and links with Veterans Park and the highly popular Washington Park. Residents also have easy access to the desirable Observatory Park and its surrounding affluent neighborhood. The academically successful University Park Elementary School is less than a mile away.

maple tree apartments

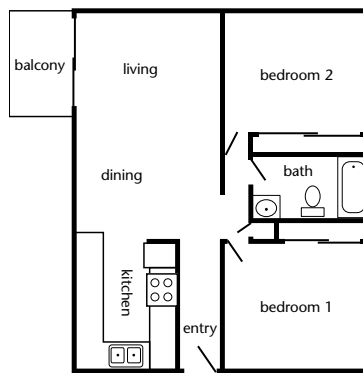


conditions of sale

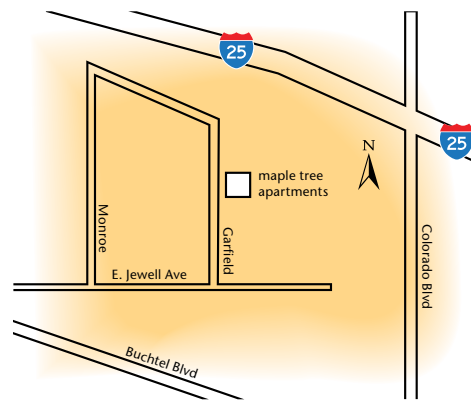
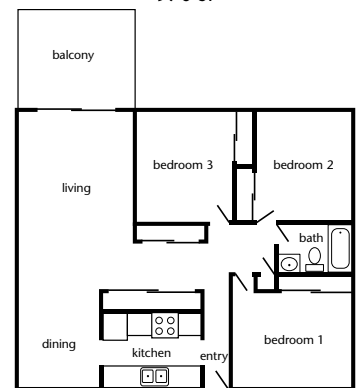
Maple Tree Apartments

Maple Tree Apartments is being offered "For Sale by Owner." The seller is the Colorado Housing and Finance Authority (the "Seller"). Interested parties are required to register by executing and submitting a confidentiality agreement and brokerage relationship disclosure to the Seller that can be found at chfainfo.com/realestatesales. Once your registration has been accepted, the preliminary information and a showing will be provided. Offers will be accepted in a letter of intent format also found at the web site. The property will be conveyed by a special warranty deed in an "as-is, where-is" condition. The Seller makes no warranties, representations, or guaranties, either express or implied, of any kind, nature or type whatsoever. Interested parties will not rely on any statement, promise, warranty, or representation of Seller or anyone acting for, or on behalf of, Seller nor any particular skill, knowledge, or expertise of Seller or anyone acting for, or on behalf of, Seller. The buyer will have the opportunity to independently confirm all information to determine, to its own satisfaction, the suitability of this property for the buyer's purposes.

two bedroom/one bath
740 sf



two bedroom/one bath
970 sf



maple tree apartments



pro forma income & expense

unit mix & rent

units	type	unit sf	total sf	market rent	rent/sf	monthly	annual
12	2X1	740	8,880	\$775	\$1.05	\$9,300	\$111,600
12	3X1	970	11,640	\$900	\$0.93	\$10,800	\$129,600
24		855	20,520	\$838	\$0.98	\$20,100	\$241,200

revenue

	per unit	2010 actual	per unit	pro forma
Scheduled Rent	\$9,220	\$221,280	\$10,050	\$241,200
Vacancy Loss	(\$922)	(\$22,137) 10.0%	(\$704)	(\$16,884) 7.0%
Net Rent	\$8,298	\$199,143	\$9,347	\$224,316
Other Income	\$795	\$19,076	\$816	\$19,574
Total Income	\$9,092	\$218,219	\$10,162	\$243,890

expenses

	per unit	2010 actual	per unit	pro forma
Personnel*	\$1,992	\$47,808	\$1,200	\$28,800
Management Fee	\$228	\$5,479 2.5%	\$254	\$6,097 2.5%
Taxes	\$0	\$0 Exempt	\$537	\$12,895 Estimate
Insurance	\$177	\$4,259	\$220	\$5,278
Utilities	\$1,032	\$24,769	\$1,064	\$25,544
Maintenance*	\$2,114	\$50,742	\$700	\$16,800
Administration*	\$925	\$22,206	\$500	\$12,000
Total Expenses	\$6,469	\$155,263	\$4,476	\$107,414

* Pro Forma numbers have been adjusted to market

net operating income

	per unit	2010 actual	per unit	pro forma
	\$2,623	\$62,956	\$5,686	\$136,476
Replacement Reserve	\$335	\$8,040	\$250	\$6,000
Cash Flow Before Debt Service		\$54,916		\$130,476

value

cap rate	per unit	pro forma
7.0%	\$81,250	\$1,950,000

property summary

number of units

24

site size

39,810 square feet (26.3 units per acre)

year constructed

1964

number of buildings

Six

type of building

Two-story frame & brick with pitched roofs

parking

Asphalt surface parking & on-street parking

square feet

20,520 rentable

metering

Master gas, individual electric



Colorado Housing and Finance Authority (CHFA) makes no warranty or representation about the content of this brochure. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property.