

# SIGNALMEN APARTMENTS



# SIGNALMEN

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# APARTMENTS

## TABLE OF CONTENTS

3

Photography

6

Executive Summary

16

Area Overview

20

Market Overview



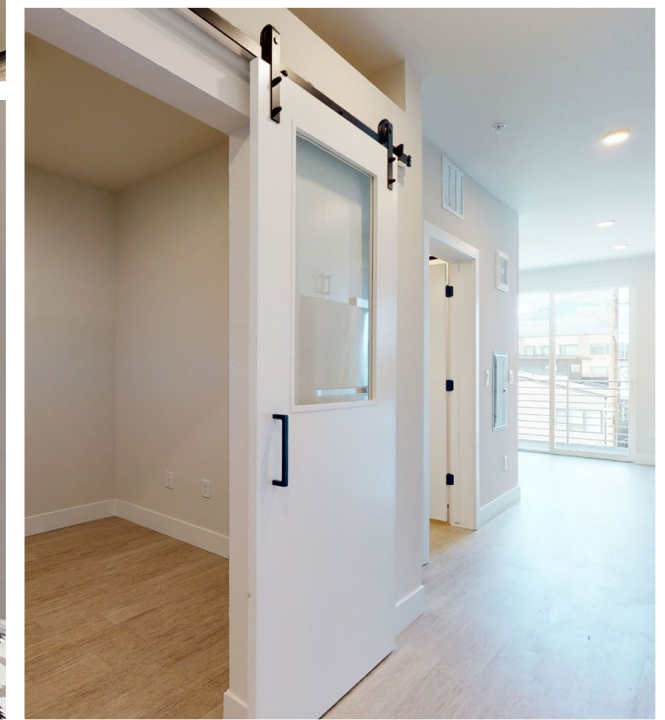
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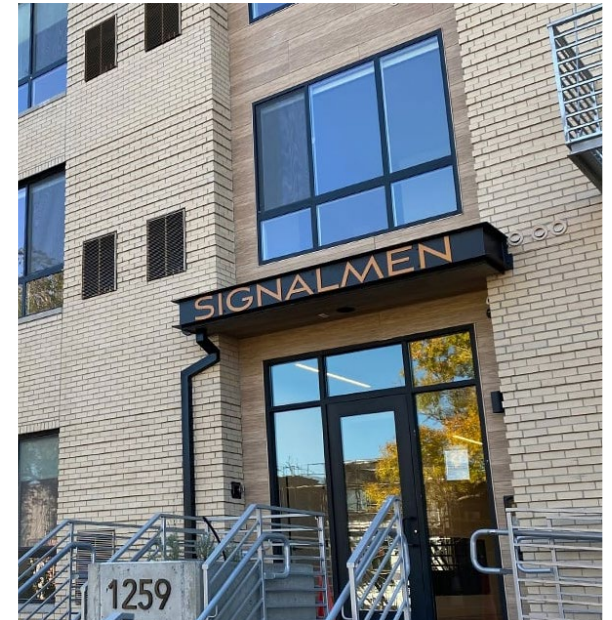
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# EXECUTIVE SUMMARY

# SIGNALMEN APARTMENTS

## EXECUTIVE SUMMARY

**Kenai Capital Advisors (“Kenai”), as exclusive advisor to the seller, is pleased to present the opportunity to acquire the fee simple interest in Signalmen Apartments, located at 1259 Newton St, Denver, Colorado 80204 (“Property”), a 52-unit, 34,070 SF Class A multifamily community situated in Denver’s highly sought-after Sloan’s Lake / West Colfax neighborhood.**

The Property represents a rare chance for investors to acquire a newly constructed, institutional-quality multifamily asset at a compelling basis below replacement cost. Completed in 2023, Signalmen Apartments features contemporary studio, one-bedroom, and two-bedroom floor plans, with premium finishes including stainless steel appliances, in-unit washers and dryers, select units with private balconies and patios, and individual heating and cooling systems. Building amenities include a fitness center, bike storage, package receiving room, available private storage units, and covered parking.

With direct connectivity to I-70, I-25, and Denver’s RTD light rail network (the nearest RTD station is just 500 yards away), the property’s location gives its residents convenient access to downtown Denver and the surrounding metro. The nearby RTD Knox light rail stop for the W line provides direct access to Denver’s Ball Arena – home to the Denver Nuggets (NBA), Colorado Avalanche (NHL), Colorado Mammoth (NLL), and a major concert venue, Burnham Yards (future Denver Broncos stadium), and downtown Denver’s Union Station. The Property benefits from a strong resident base drawn to the neighborhood’s vibrant mix of retail, restaurants, entertainment, and recreational amenities anchored by Sloan’s Lake Park.

Signalmen Apartments delivers an attractive value for investors seeking a newly constructed class-A multifamily property in one of Denver’s most active and growing corridors.



### Property Details

Property Name	Signalmen Apartments
Street Address	1259 Newton St
City, State	Denver, Colorado
Zip Code	80204
Type	Multifamily
Units	52
Number of Floors	3 stories over grade
Year Built / Renovated	2023
Total Building Area	34,070 SF
Total Rentable Area	27,300 SF

# INVESTMENT HIGHLIGHT

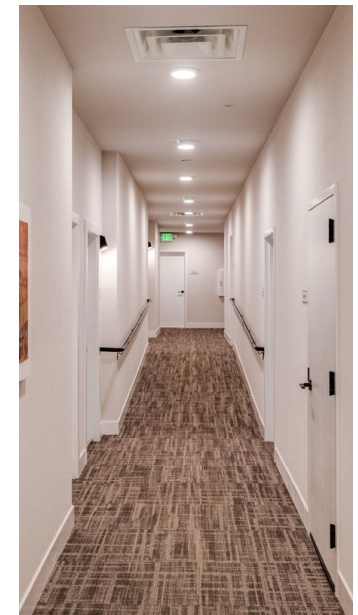
# 1

## Recently Delivered Class A Asset Offered at a Discount to Replacement Cost

Built in 2023, Signalmen Apartments offers investors the full benefit of new construction without the ground-up development cost. The property includes modern building systems, energy-efficient mechanical components, and a unit interior package featuring stainless steel appliances, in-unit washer and dryer, private balcony or patio, individual HVAC, and contemporary finishes throughout. As a new delivery, investors face no meaningful capital expenditure burden for the foreseeable future, translating directly to cleaner cash flows and reduced operational risk relative to older Denver multifamily inventory.



Development Items	Description	Acres	Total Units
Density	91 Units/Acre	.57 Acres	52 Units
<b>Total Development Costs (Wood Frame)</b>	\$375,000 /Unit	52 Units	\$19,500,000
Items	Development Cost Breakdown	Cost/Unit	Subtotal
Hard Costs	70% of Total Development Costs	\$262,500/Unit	\$13,650,000
Soft Costs	13% of Total Development Costs	\$48,750/Unit	\$2,535,000
Land Costs	7% of Total Development Costs	\$26,250/Unit	\$1,365,000
Construction Financing	6% of Total Development Costs	\$22,500/Unit	\$1,170,000
Pre-Construction	4% of Total Development Costs	\$15,000/Unit	\$780,000
	<b>Total Development Cost</b>	<b>\$375,000/Unit</b>	<b>\$19,500,000</b>



Construction costs estimated from data collected from active General Contractors in the Denver market.

# INVESTMENT HIGHLIGHT 2

## Court-Appointed Receivership Sale

This offering represents a rare court-appointed receivership disposition, providing investors with the opportunity to acquire a newly delivered, Class A multifamily asset at a basis that would be difficult to achieve through a conventional sale process. The receivership context creates a motivated, structured sale, giving qualified buyers a clear and efficient path to closing. This establishes an advantageous entry point for investors seeking to acquire well-located, modern multifamily real estate at a reset basis.

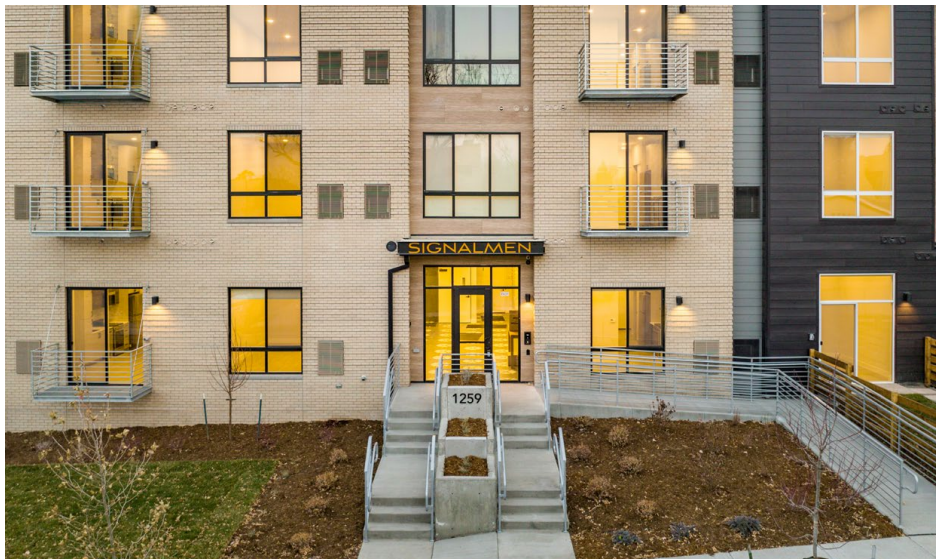
Note that the sale is contingent on court and lender approval.



# INVESTMENT HIGHLIGHT 3

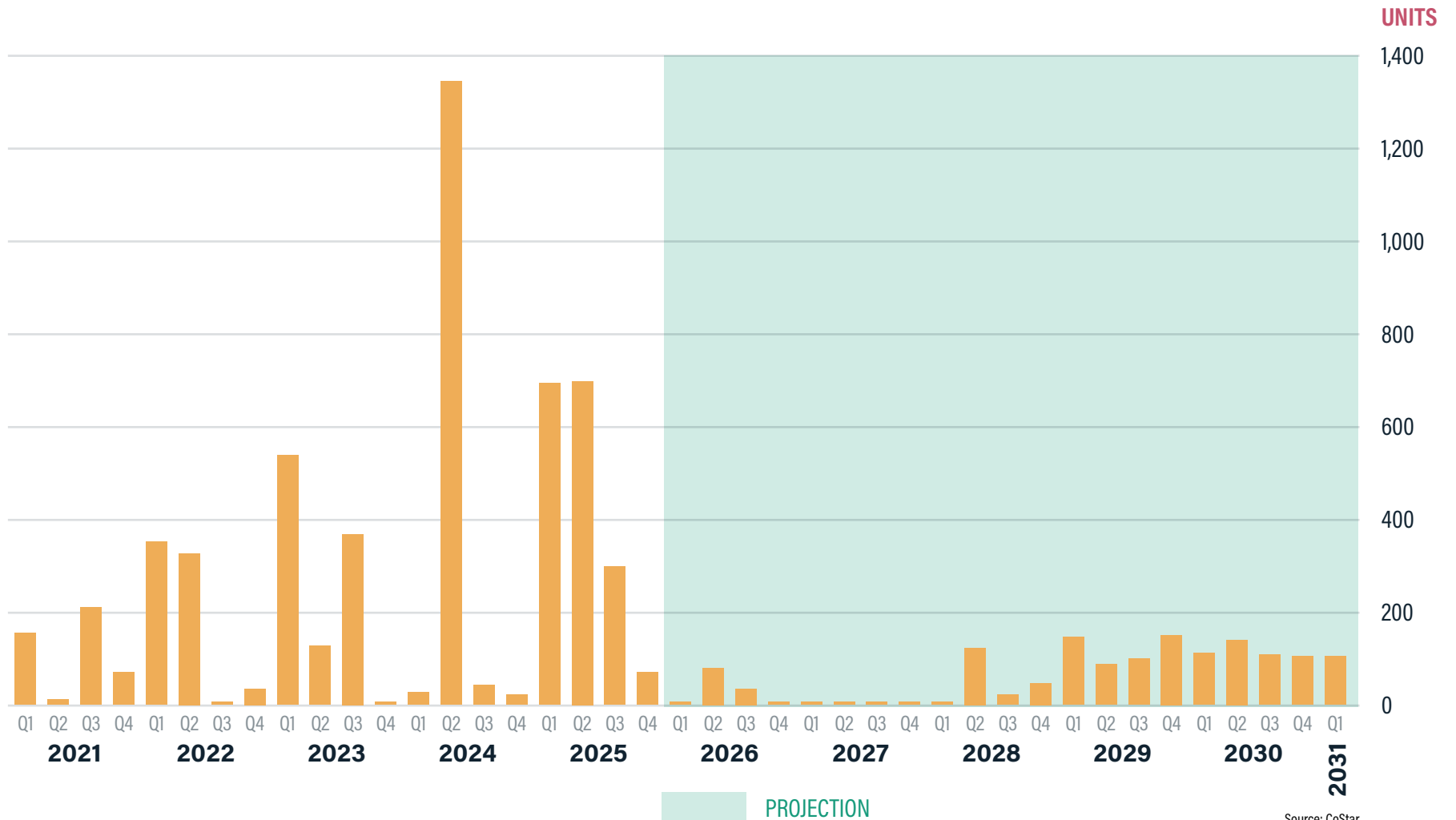
## Contracting Supply Pipeline Sets the Stage for Rent Recovery and Long-Term Appreciation

After several years of outsized construction activity, West Denver's development pipeline has pulled back sharply with only 382 units currently under construction across the submarket, representing just 1.7% of existing inventory and down dramatically from a peak of approximately 2,800 units in 2022. New groundbreakings have fallen to decade lows as developers contend with higher construction costs, tightened financing conditions, and Denver's Affordable Housing Policy mandating income-restricted set-asides on new projects. As the current wave of deliveries works through lease-up and new supply slows materially, the conditions for rent recovery and occupancy stabilization are falling into place. Investors acquiring Signalmen today are well-positioned to benefit from this improving supply-demand dynamic as the submarket rebalances through 2026 and beyond.



# HISTORICAL & PROJECTED MULTIFAMILY DELIVERIES - WEST DENVER

West Denver Unit Count as of Q1 2026: 22,495



Source: CoStar

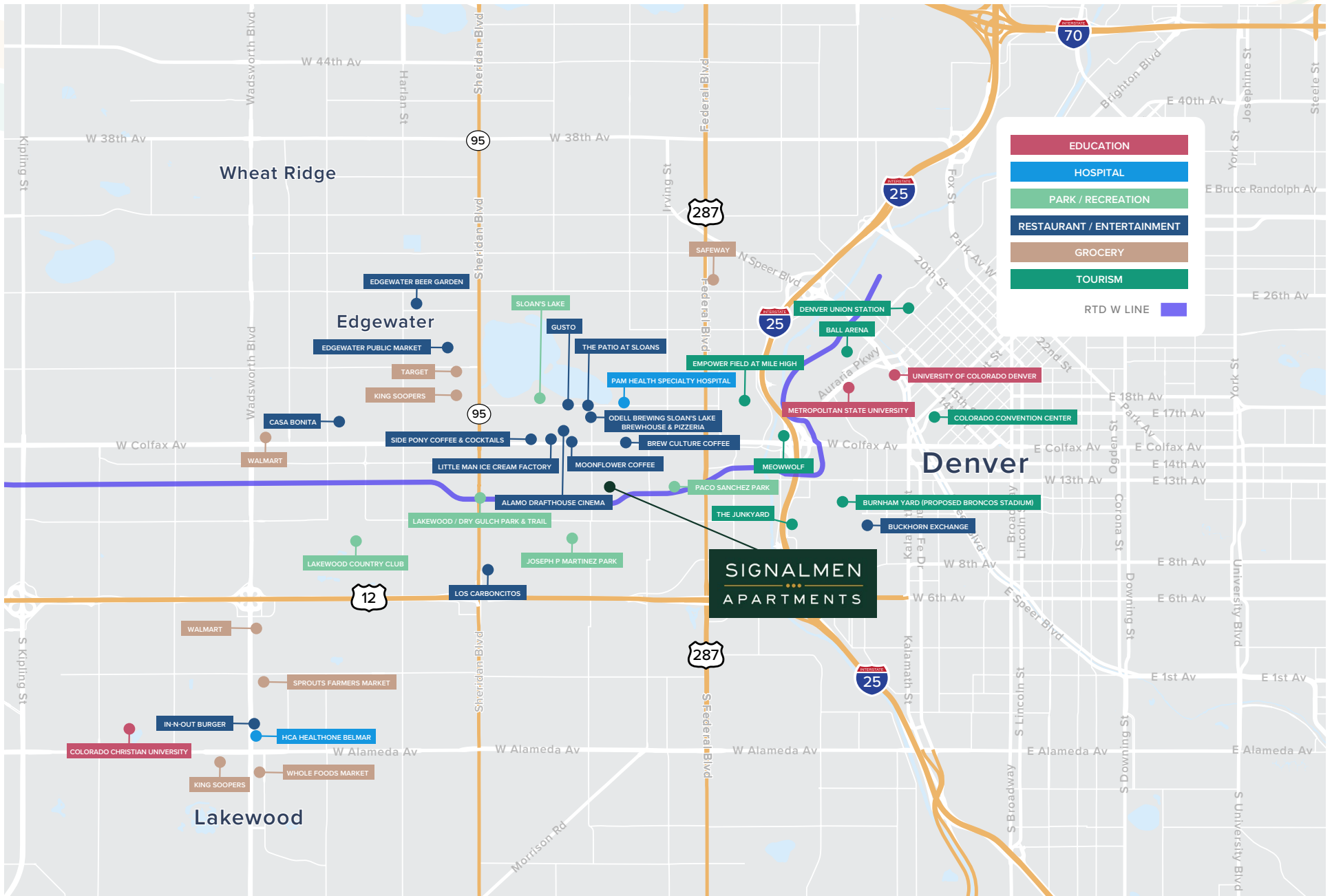
# INVESTMENT HIGHLIGHT 4

## Vibrant Address with Direct Access to Sloan's Lake and Downtown Denver

Signalmen Apartments occupies a prime position in Denver's West Colfax corridor, one of the city's most rapidly evolving urban neighborhoods. Residents enjoy immediate proximity to Sloan's Lake — Denver's largest urban lake and one of its most beloved recreational destinations — as well as a growing lineup of neighborhood staples including Alamo Drafthouse Cinema, Odell Brewing Co., Gusto Italian Kitchen, and Brew Culture Coffee. The property sits just 500 yards from the nearest RTD light rail station, offering direct connectivity to Union Station and the broader Denver metro. Easy access to I-25 and I-70 further connects residents to major employment centers throughout the region, making Signalmen a compelling choice for the renter base that defines this submarket.



# MAP OF NEARBY AMENITIES



# INVESTMENT HIGHLIGHT 5

## Young, Educated Renter Base with Strong Income Fundamentals

The one-mile trade area surrounding Signalmen Apartments reflects a distinctly urban, educated demographic profile well-suited to Class A multifamily. The population within a 3-mile radius of the property has an average age of 36, and is projected to grow by 3.3% through 2029, which is nearly triple the projected rate of the broader Denver metro. 72% of the population within a 3-mile radius have attended college, 74% of whom have an associate, bachelor's or advanced degree. Average household incomes within 3 miles of \$104,398 support strong renter qualifications, while Denver's overall labor market — anchored by technology, aerospace, financial services, and professional services — provides the employment depth needed to sustain consistent occupancy and rent performance. This demographic composition underpins durable renter demand for well-located, high-quality housing like Signalmen.



# DEMOGRAPHICS MAP





# AREA OVERVIEW

# DENVER: A THRIVING MOUNTAIN METRO AND INNOVATION HUB

Situated at the base of the Rocky Mountains, Denver is Colorado's state capital and most populous city, with a metropolitan population of over 3 million residents. Originally established as a mining and supply hub during the Gold Rush era, Denver has evolved into one of the most dynamic and diversified economies in the western United States. Since 2010, the metro's population has grown by more than 20%, driven by sustained domestic in-migration and a quality of life that consistently ranks among the highest of any major U.S. city. Today, Denver serves as a regional anchor for industries including technology, aerospace, healthcare, financial services, and advanced manufacturing.

While long recognized for its ties to the energy and natural resources sectors, Denver has successfully diversified into knowledge-based industries. The city is home to seven Fortune 500 companies, including DaVita Healthcare Partners, Arrow Electronics, Dish Network, and Western Union, as well as a robust and rapidly expanding ecosystem of tech startups and regional corporate outposts. Denver's tech talent workforce of approximately 129,000 grew by nearly 13% between 2018 and 2023, adding over 14,000 new jobs, reflecting the city's growing stature as a western technology hub. Denver International Airport, the third-busiest in North America, supports more than \$47 billion in annual economic impact and provides direct connectivity to major domestic and international markets.

Denver's highly educated and youthful workforce has been a key driver of corporate relocations and expansions throughout the metro. Nearly half of all adults hold a bachelor's degree or higher, and the city ranks 11th nationally for population growth among residents in their 20s and 30s. The metro boasts a 23% population share aged 24-34, one of the highest concentrations of young professionals among major U.S. markets.

Denver's relative affordability compared to coastal tech hubs such as San Francisco and Seattle continues to attract both residents and businesses. The metro added more than 82,000 new residents between 2020 and 2024 and maintains a median household income well above the national average. Significant ongoing investment in transit infrastructure, mixed-use development, and neighborhood revitalization has further enhanced Denver's appeal as a destination for investment, commerce, and talent.

With its diversified economic base, strong demographic momentum, and unmatched quality of life, Denver remains one of the premier multifamily investment markets in the western United States.



Denver, CO

# DENVER AT A GLANCE

**TOP 5**

Most desirable  
U.S. city  
*Clever Offers, 2025*

**#5**

U.S. city for  
quality of life  
*Numbeo, 2025*

**3<sup>rd</sup>**

Busiest airport in North  
America, supporting \$47B+  
in annual economic impact  
*Airport Council International, 2024*

**#2**

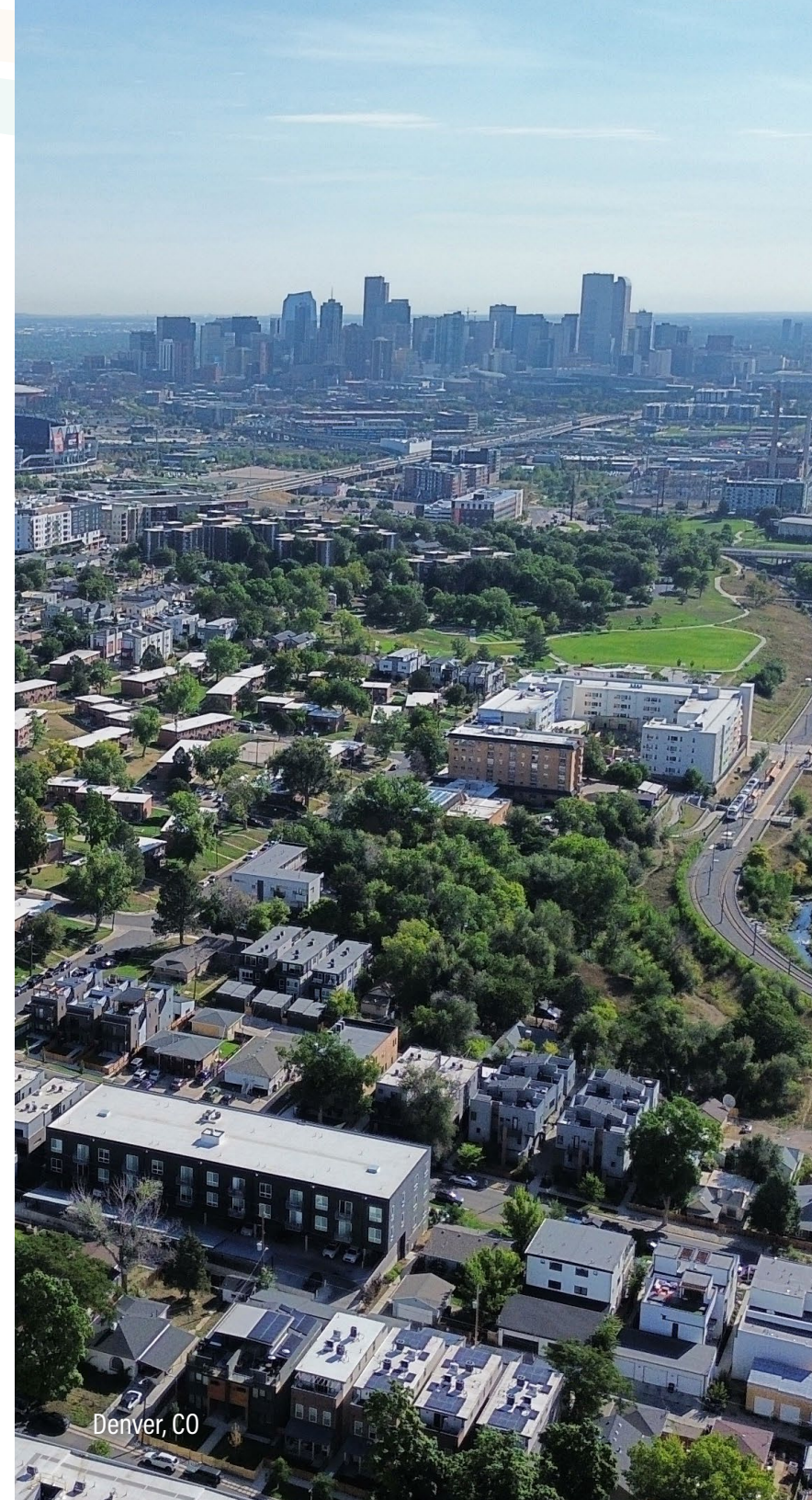
U.S. metro with strongest  
STEM job-growth momentum  
*STEMdex, 2024*

**#10**

U.S. city for young  
professionals  
*Niche, 2026*

**7**

Fortune 500 company  
headquarters, including  
DaVita, Arrow Electronics,  
and Dish Network



# SLOAN'S LAKE / WEST COLFAX OVERVIEW

Situated just west of downtown Denver, Sloan's Lake / West Colfax is one of the city's most dynamic and rapidly evolving residential corridors. Anchored by Sloan's Lake, Denver's largest body of water and second largest park, the neighborhood offers residents an exceptional blend of natural amenities and urban convenience. The area's proximity to downtown, strong transit infrastructure, and sustained development momentum have made it among the most sought-after submarkets in metro Denver. West Colfax is well-served by the light rail system, providing residents with easy and convenient access to downtown Denver and other key areas, while the West Colfax Business Improvement District has secured federal funding to further enhance the pedestrian environment and transit experience throughout the corridor. The residential areas have come into their own in recent years, with tree-shaded blocks of Tudors, Mediterranean revivals, contemporary remodels, and in-vogue townhomes in demand with young professionals and families, drawn by the neighborhood's walkability and outdoor amenities as well as a flourishing local dining / brewery scene. The redevelopment of the former St. Anthony Hospital site was a major catalyst for the area, adding several apartment complexes, restaurants, and bars to the corridor, and setting the stage for continued private investment. With its Goldilocks positioning close to downtown, the mountains, and major employment centers, the Sloan's Lake / West Colfax submarket offers investors a compelling combination of lifestyle appeal, transit connectivity, and long-term demand fundamentals.

Demographic Data			
	1 mile	3 miles	5 miles
<b>Population</b>			
2020 Population	24,164	208,132	477,319
2025 Population	28,054	216,964	491,710
2030 Population Projection	29,419	221,910	501,420
Median Age	35.2	36.7	37.4
Bachelor's Degree or Higher	39%	46%	47%
<b>Households</b>			
2020 Households	10,087	98,072	222,488
2025 Households	11,955	103,043	229,529
2030 Household Projection	12,608	105,773	234,584
Avg Household Income	\$116,311	\$122,458	\$123,696
Median Household Income	\$80,205	\$92,182	\$94,436
Median Home Value	\$648,382	\$672,935	\$679,813

Sloan's Lake



# MARKET OVERVIEW

# WEST DENVER APARTMENT SUBMARKET

As of Q1 2026, the West Denver multifamily submarket encompasses approximately 22,500 units across 454 properties. The current submarket average asking rent is approximately \$1,796/month (\$2.29/SF), offering a more affordable alternative to Downtown Denver, where rents average closer to \$2,000/month. Asking rents have softened -3.9% year over year as the submarket absorbs an elevated volume of recent deliveries, with 1,133 units delivered over the past 12 months contributing to a current vacancy rate of 12.2%. Demand has remained resilient, with 1,027 units absorbed over the same period, affirming the submarket's broad renter appeal among young professionals and cost-conscious households.

The construction pipeline has contracted sharply after several years of peak activity, with only 382 units currently underway representing just 1.7% of existing inventory, down from a high of approximately 2,800 units under construction at the 2022 peak. This meaningful pullback in new starts reflects tightening financing conditions, rising construction costs, and the impacts of Denver's Affordable Housing Policy (which requires partial affordability in all new construction starts), all of which have created a more favorable supply outlook heading into 2026 and beyond. As the final wave of recent deliveries continues to stabilize and concession activity works through the market, conditions are expected to improve modestly in late 2026, setting the stage for healthier rent performance and a more balanced development environment.

Investment activity in West Denver showed clear signs of recovery in late 2025, highlighted by the \$125.6 million sale of Raleigh at Sloan's Lake, a 249-unit community that traded at \$504,417 per unit in November 2025 and reaffirmed institutional appetite for well-located, lifestyle-driven assets in the submarket. With the pipeline contracting and demand fundamentals supported by strong in-migration, a deep renter base, and the neighborhood's enduring appeal, the buyer of Signalmen Apartments is well-positioned to benefit from improving submarket dynamics as supply-demand conditions rebalance over the near term.

## Denver Class A Apartment Summary - Q1 2026

Market	Total Units	Total Vacancy Rate (%)	Total Vacancy (Units)	Net Absorption 12 Months (Units)	Under Construction (Units)	Asking Rents (/Unit) Per Year	Asking Rents (/Unit) Per Month
West Denver	22,492	12.2%	2,744	554	150	\$24,408	\$2,034
Downtown Denver	39,510	12.2%	4,820	2,793	1,600	\$26,544	\$2,212
Lakewood/West Corridor	9,799	10.6%	1,039	143	694	\$23,784	\$1,982
Englewood/Littleton	5,320	11.3%	601	230	568	\$23,748	\$1,979
Glendale/University Area	7,806	12.3%	960	199	330	\$22,428	\$1,869
<b>Surrounding Submarket Total</b>	<b>84,927</b>	<b>12.0%</b>	<b>10,164</b>	<b>3,919</b>	<b>3,342</b>	<b>\$25,106</b>	<b>\$2,092</b>

Source: CoStar

# SIGNALMEN

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# APARTMENTS

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