



Kyle Malnati
Senior Advisor

Kyle Malnati, is a commercial real estate broker specializing in multifamily and investment sales. Kyle had a breakout year in 2007 and was named Pinnacle's **Rookie of the Year** for completing 10 transactions totaling \$9,849,400. In 2008 Kyle sold 12 properties totaling \$12,864,000 and was given the **Senior Advisor** distinction. *Kyle continued his success in 2009 by being named Pinnacle's Top Producer.* Kyle has also been honored by DMCAR as a Heavy Hitter for two different categories. He was in the Top Ten for the "Multifamily Sales" category (2008 & 2009) and in the Top Three in the "Young Brokers of Denver" category. Kyle was also a key player in the successful creation of Pinnacle Real Estate Advisors, LLC. Prior to his experience with Pinnacle, Kyle was a Broker Associate with another boutique brokerage firm in Denver, Colorado. Kyle teamed with Jeff Johnson and Matt Ritter previously as the Transaction Manager for their team and personally oversaw the successful closing of more than \$69,000,000 in investment real estate in two years. Kyle graduated from the University of Wyoming in 2004 with a B.S. in Finance and a Minor in Banking and Financial Services.

Malnati Recent Transactions

SOLD: 8/24/2009
7030 E. 46th Ave. Dr
Price: \$265,000
Office / Flex
Price/SF: \$102.65
Cap Rate: N/A
Lender: N/A - Cash



SOLD: 10/19/2009
1042 Logan St.
Price: \$765,000
Units: 12
Price/SF: \$80.95
Price/Unit: \$63,750
Cap Rate: 3.46%
Lender: N/A - Cash



SOLD: 11/9/2009
1671 Cook St.
Price: \$1,200,000
Units: 17
Price/SF: \$142.84
Price/Unit: \$70,588
Cap Rate: 6.80%
Lender: N/A - Cash



SOLD: 12/17/2009
1535 York St.
Price: \$90,000
Units: 14
Price/SF: \$77.70
Price/Unit: \$64,286
Cap Rate: 7.81%
Lender: Seller Carry



SOLD: 1/29/2010
1638 High St.
Price: \$357,500
Units: 5
Price/SF: \$103.77
Price/Unit: \$71,500
Cap Rate: 8.33%
Lender: N/A - Cash



SOLD: 3/24/2010
3810 E. 17th Ave.
Price: \$560,000
Units: 6
Price/SF: \$123.95
Price/Unit: \$93,334
Cap Rate: 7.48%
Lender: FirstBank



NEW LISTING
3690 S. Fox St.
Price: \$765,000
Units: 14
Price/SF: \$94.90
Price/Unit: \$54,643
Cap Rate: 7.85%



NEW LISTING
20 S. Pearl St.
Price: \$950,000
Units: 12
Price/SF: \$102.81
Price/Unit: \$79,167
Cap Rate: 6.30%



PRICE REDUCED!
1400 Clermont St.
Price: \$755,000
Units: 6
Price/SF: \$123.04
Price/Unit: \$125,833
Cap Rate: 7.44%



LISTING
3660-80 S. Lowell
Price: \$2,825,000
Units: 59
Price/SF: \$101.12
Price/Unit: \$47,881
Cap Rate: 7.24%



PRICE REDUCED!
1436 Williams St.
Price: \$1,175,000
Units: 12
Price/SF: \$126.49
Price/Unit: \$97,917
Cap Rate: 6.14%



LISTING
1217 E. 14th Ave.
Price: \$360,000
Units: 4
Price/SF: \$123.20
Price/Unit: \$90,000
Cap Rate: 7.20%



LISTING
1840 Vine St.
Price: \$389,000
Units: 6
Price/SF: \$107.13
Price/Unit: \$64,833
Cap Rate: 7.16%



LISTING
1620-32 Emerson St.
Price: \$975,000
Building SF: 5,151 SF
Lot Size: 14,500 SF
Zoning: R-4 OD-1
Re-Development



LISTING
2441 S. York St.
Price: \$1,275,000
Units: 17
Price/SF: \$142.84
Price/Unit: \$75,000
Cap Rate: 7.15%



The 2009 Top Producer



Central Denver Apartment Market Report Kyle Malnati - Senior Advisor

2010 — 2nd Quarter

As the market changes quickly, becoming more difficult to decipher, it is important to have me be your advocate. I often hear the following questions from clients: *What are rents for units in the area? How should I comply with Lead-Based paint laws? Does my building need to have Carbon Monoxide detectors? How does my property compare? Who can I hire to do simple renovations inexpensively?* I am always happy to provide you direction and guidance. Many of my clients have wisely decided to touch base with me on an annual basis for a simple (and **FREE**) determination of the market value of their apartment building. I would encourage you to have an open dialogue with me even if you're not a seller or buyer in the short term. I have saved clients time and **money** after a few brief interactions. Please also call me if you're interested in the most recent "Apartment Vacancy & Rent Survey" which tabulates data from the 1st Quarter of 2010 by Dr. Gordon Von Stroh from the University of Denver.

Central Denver Neighborhoods

In order to provide you, the apartment owner, with detailed and relevant information, I have divided the Central Denver area into five distinct neighborhoods. This allows us to focus on trends within a specific neighborhood and not rely on Metro Denver's generalized statistics. Although this requires more work and research, I have found that property owners in our market will appreciate and can benefit from the most accurate information.

Featured Listing

- 43 Units
- Cheesman Park
- 31 Off-Street Spaces
- Renovated Apartments
- Pride of Ownership
- Turn Key



The purpose of this newsletter is to provide insight on the direction of the market and to recap the apartment transactions occurring in the 4th Quarter of 2009 and 1st Quarter of 2010 in Central Denver's neighborhoods. This newsletter is the 14th issue of a quarterly publication which focuses exclusively on the apartment market in Central Denver's neighborhoods. The Central Denver Apartment Market Report is an ongoing service provided by Kyle Malnati.

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Central Denver Neighborhoods

Neighborhood Sales - 4th Quarter 2009 & 1st Quarter 2010:

Capitol Hill Sales: 7 properties sold: Averages - \$91.84/SF - \$60,912/unit
Area Description: Bounded by Broadway, York St., Colfax Ave. & 8th Ave.

10/09/2009
6 Property Sale
Price: \$5,858,000
Units: 121
Price/SF: \$77.83
Price/Unit: \$48,413

701 E. 14th Ave.
1825 Logan St.
1665-1667 Race St.
1901-1921 E. 16th Ave.
1601-1615 E. 17th Ave.
1746 Clarkson St.

10/19/2009
1042 Logan St.
Price: \$765,000
Units: 12
Price/SF: \$80.95
Price/Unit: \$63,750



11/20/2009
1121 Ogden St.
Price: \$1,190,000
Units: 17
Price/SF: \$96.28
Price/Unit: \$70,000



12/10/2009
1117 Pennsylvania
Price: \$1,300,000
Units: 14
Price/SF: \$140.37
Price/Unit: \$92,857



12/21/2009
1160-80 Sherman St
Price: \$5,275,000
Units: 76
Price/SF: \$102.13
Price/Unit: \$69,408



03/26/2010
900 Washington St.
Price: \$1,725,000
Units: 26
Price/SF: \$97.46
Price/Unit: \$66,346



03/26/2010
321-29 E. 11th Ave.
Price: \$1,247,000
Units: 19
Price/SF: \$93.51
Price/Unit: \$65,632



Congress Park Sales: 4 properties sold: Averages - \$106.52/SF - \$64,674/unit

Area Description: Bounded by York St., Colorado Blvd., Colfax Ave. & 8th Ave.

10/29/2009
1303 Columbine St.
Price: \$1,015,000
Units: 17
Price/SF: \$108.06
Price/Unit: \$59,706



11/06/2009
1321 Detroit St.
Price: \$975,000
Units: 17
Price/SF: \$108.48
Price/Unit: \$57,353



03/10/2010
1400 Detroit St.
Price: \$630,000
Units: 6
Price/SF: \$97.48
Price/Unit: \$105,000



03/25/2010
1401 Detroit St.
Price: \$355,000
Units: 6
Price/SF: \$115.07
Price/Unit: \$59,167



* Blue Ink = Pinnacle Transactions *
Black Ink = Other Brokers

Governor's Park Sales: 0 properties sold

Area Description: Bounded by Broadway, Speer Blvd., Corona St. & 8th Ave.

Interest Rates*

*as of April 21, 2010

	Current*	Last Qtr.	1 Yr. Ago
Prime -	3.25%	3.25%	3.25%
Fed Funds -	0.25%	0.25%	0.25%
5 Year Treasury -	2.57%	2.28%	1.79%
10 Year Treasury -	3.85%	3.59%	2.87%
1 Year LIBOR -	0.94%	0.88%	1.92%

IMPORTANT: The provided statistics were obtained from CoStar and are assumed reliable, but not guaranteed. **Kyle Malnati can provide you with a FREE, detailed analysis showing what your property is worth TODAY.** Statistical data can be extremely skewed without a large enough sample size. Even when statistics are correctly applied, the results can be difficult to interpret since they do not take into account important factors such as: unit mix, condo conversion potential, year of construction, and property condition.

Central Denver Neighborhoods

Neighborhood Sales - 4th Quarter 2009 & 1st Quarter 2010:

Uptown Sales: 7 properties sold: Averages - \$103.37/SF - \$70,000/unit
Area Description: Bounded by Broadway, Colorado Blvd., 20th Ave. & Colfax Ave.

10/09/2009
1721 Humboldt St.
Price: \$1,307,500
Units: 20
Price/SF: \$107.27
Price/Unit: \$65,375



11/09/2009
1671 Cook St.
Price: \$1,200,000
Units: 17
Price/SF: \$81.45
Price/Unit: \$70,588



12/17/2009
1535 York St.
Price: \$900,000
Units: 14
Price/SF: \$77.70
Price/Unit: \$64,286



01/20/2010
1580 Pennsylvania
Price: \$1,240,000
Units: 17
Price/SF: \$162.09
Price/Unit: \$72,941



01/29/2010
1638 High St.
Price: \$357,500
Units: 5
Price/SF: \$103.77
Price/Unit: \$71,500



03/05/2010
1521 Humboldt St.
Price: \$895,000
Units: 13
Price/SF: \$109.41
Price/Unit: \$68,846



03/24/2010
3810 E. 17th Ave.
Price: \$540,000
Units: 6
Price/SF: \$119.52
Price/Unit: \$90,000



Washington Park Sales: 1 property sold: Averages - \$78.59/SF - \$62,821/unit

Area Description: Bounded by Broadway, University Blvd., Speer Blvd. & Mississippi Ave.

11/03/2009
6 Lincoln St.
Price: \$2,450,000
Units: 39
Price/SF: \$78.59
Price/Unit: \$62,821



* Blue Ink = Pinnacle Transactions *
Black Ink = Other Brokers

2007 - Present Multifamily Market Share*



*Source: CoStar Realty Information, Inc. Transactions are calculated by totaling each buyer represented and each seller represented by all brokers at each firm during the stated time frame. Pie chart is based on recorded transactions from the top 8 brokerage houses. Metro Denver multifamily transactions, 5-200 units, in Adams, Denver, Douglas, and Jefferson Counties. Please feel free to call us to see the raw data.

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