

CENTRAL DENVER MARKET REPORT

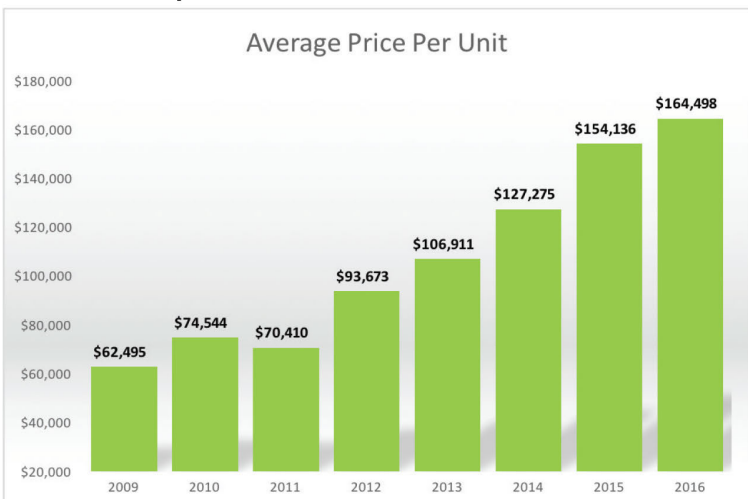
RECORD PRICES DESPITE FEWER SALES

The average price of Central Denver apartment transactions rose to a record of over \$164,000 per unit in 2016. That figure excludes the sales of recently-constructed buildings, and is a 6.7% increase over 2015's average of \$154,000. These figures include all sales between 10-100 units in the Central Denver neighborhoods east of downtown.

The growth of sales prices has slowed down from its recent skyrocketing trajectory. The 6.7% growth rate and \$10,000 increase in the average prices per unit from 2015 to 2016 are the lowest figures in five years.

We saw several sales of Central Denver buildings above \$200,000 per unit last year, and 2016 was the first year without a single sale below \$100,000 per unit. It's unlikely we'll be below that price level again soon; the initial sales of 2017 have maintained robust prices.

There were only 41 transactions in 2016, noticeably below the recent average of 50+ sales. Many investors are wondering when will the market reach its peak. Declining transaction volume is one possible indicator that we are nearing the top. Rising interest rates, new construction projects, and job growth are all factors to watch closely in 2017.



Source: CoStar Comps

Kyle Malnati Named as Denver Business Journal 40 Under 40 Winner



Calibrate Real Estate announces that Kyle Malnati has been selected to the Denver Business Journal's 40 Under 40 Class of 2017.

Malnati is the broker/owner Calibrate Real Estate, which he launched in December of 2016 with Greg Johnson to focus on the Denver apartment market and investment sales. Malnati has served as a commercial broker for several of Denver's most established real estate companies.

Forty individuals were selected from 307 nominees that represent the best in business that Metro Denver has to offer. The awards program recognizes these 40 outstanding local professionals under age 40 for their business success and community contributions. The winners were honored at an event on March 16th, and profiled in a special report published by the Denver Business Journal.

"This is an amazing honor and I am thrilled to be in the company of Denver's brightest emerging business leaders," said Kyle Malnati, broker/owner, Calibrate Real Estate.

Malnati has been a leader in the community through his involvement in many charitable organizations, including Project Voyce, A Precious Child, Youth Roots, Financial Peace University and Brokers Benefiting Kids.

"I have had the privilege of working with Kyle and I can say without a doubt that he embodies passion, persistence and has a knack for building great relationships and surrounding himself with great people. He is truly a leader to watch in the years to come," said Bo Menkiti, CEO and founding partner, Keller Williams Capital Properties.



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Central Denver Sales 12/1/16 - 3/1/17



21 Logan St.
\$2,469,037
\$205,753/Unit



833 E. 14th Ave.
\$5,300,000
\$155,882/Unit



849 Humboldt St.
\$1,450,000
\$207,143/Unit



1335 Gaylord St.
\$3,253,963
\$191,409/Unit



1537 Pearl St.
\$1,050,000
\$175,000/Unit



917 E. 13th Ave.
\$825,000
\$165,000/Unit



1260 Pennsylvania St.
\$3,600,000
\$144,000/Unit



1840 Vine St.
\$925,000
\$154,167/Unit



444 E. 19th Ave.
\$99,500,000
\$329,470/Unit



1220-1226 Pearl St.
\$2,215,000
\$170,385/Unit



310 W. Archer Pl.
\$3,158,000
\$185,765/Unit

Source: CoStar, 5+ units. Does not include all central Denver sales.

Please note: This quarter had the fewest number of sales that we've seen in years.

Client Corner: Defining Retirement



Retirement. Everyone thinks about it during their work life. When you ask people to picture their retirement, some undoubtedly think of retiring on a beach. Some beach, somewhere. During

your working years, you might not be able to picture retirement perfectly, but it is always idyllic. For Alex and Kathy Biamonte, their picture of retirement has become crystal clear.

The Biamontes grew up in Denver and met in high school. They fell in love, got married, had children, and worked hard. They are the epitome of the American Dream. They invested in real estate along their journey, and accumulated several rental properties. Most of their rental properties were bought to produce income during their retirement years.

Three months ago, the Biamonte family approached Calibrate Real Estate with a wonderful idea. Their plan was to trade one of their Denver buildings for a Florida rental property through a 1031 Exchange. The challenge was in the details, and we helped them execute their plan wonderfully.

We listed their Denver property in December, conducted 15 showings during the holidays, generated five offers (four above our List Price), and had the property under contract in the first week of January.

Next, we connected Alex and Kathy with a REALTOR in Florida from Kyle's "30 Under 30" network. They toured vacation rental properties for about 10 days in January and returned to Denver with a condo under contract.

In February, we closed the sale of their property in South-east Denver, and just a few weeks later, they completed the 1031 Exchange by closing on the purchase of their new Florida condo.

At Calibrate Real Estate, it doesn't matter how big or small your investment portfolio is; we care about fulfilling your life-long dreams. We believe that we play a special role in helping our clients retire. Alex and Kathy are one of many examples that make us smile as we think about the great privilege it is to help our clients reach their goals.

Prime Capitol Hill Location
JUST LISTED: \$4,000,000
833 EMERSON ST.
DENVER, CO 80218

20 Units
5.2 % CAP
20 Parking Spaces



Kyle Malnati & Greg Johnson
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OUR CURRENT LISTINGS AND RECENT SALES HIGHLIGHTS



833 Emerson St.
List Price: \$4,000,000
\$200,000/Unit



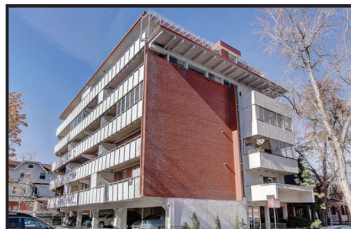
Wallaby's Liquor Store
List Price: \$4,600,000
Business For Sale



2035 S. Josephine St.
List Price: \$6,950,000
\$173,750/Unit



2085 S. Josephine St.
List Price: \$7,250,000
\$168,605/Unit



937 Clarkson St. #405
Sold: \$209,000
Price/Sqft: \$293.95



2336 S. Linden Ct.
Sold: \$585,000
\$146,250/Unit



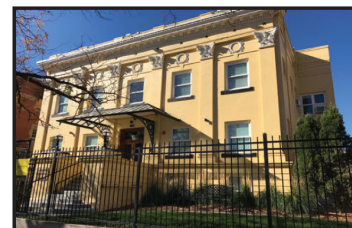
1325 Madison St.
Sold: \$2,100,000
\$175,000/Unit



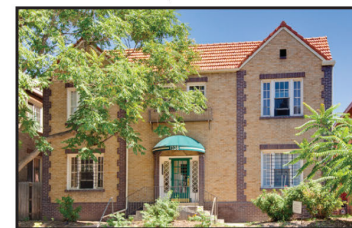
560-570 Garfield St.
Sold: \$1,400,000
\$280,000/Unit



1658 Lafayette St.
Sold: \$1,850,000
Mixed-Use Building



1535 Grant St.
Sold: \$5,500,000
\$189,655/Unit



1328 Corona St.
Sold: \$1,575,000
\$157,500/Unit



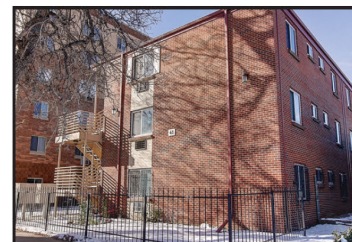
2412 S. York St.
Sold: \$1,775,000
\$161,364/Unit



4321 E. Hale Pkwy
Sold: \$3,000,000
\$200,000/Unit



901 Jasmine St.
Sold: \$1,430,000
\$89,375/Unit



41 S. Lincoln St.
Sold: \$2,500,000
\$147,059/Unit



555 Jurassic Ct.
Sold: \$1,175,000
Single-Tenant Net Lease



964-978 Garfield St.
Sold: \$1,300,000
\$216,667/Unit



1444 Lafayette St.
Sold: \$2,220,000
\$185,000/Unit



1435 Franklin St.
Sold: \$1,735,000
\$144,583/Unit

Proudly based in Denver, CO, Calibrate Real Estate, LLC, is a commercial real estate firm that specializes in apartment brokerage and investment sales in Central Denver's most attractive neighborhoods. Kyle Malnati and Greg Johnson, consistently meet the needs of the private apartment investor by sharing their expertise. Combined, they have successfully brokered nearly \$300,000,000 of Colorado real estate for their clients.

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