

DOWNING SQUARE APARTMENTS

3280 N DOWNING STREET

DENVER, CO 80205

50 UNITS | BUILT 1998

SITE EUI/FINAL TARGET EUI
46.7 / 45
KBTU/FT²

PRESENTED BY

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THE POLANCHYCK MCCAULEY GROUP





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01

EXECUTIVE SUMMARY

01

EXECUTIVE SUMMARY

PROPERTY SUMMARY

Subject Name:	Downing Square Apartments
Subject Address:	3280 N Downing
Subject CSZ:	Denver, CO 80205
Number of Units:	50 Apt Units + 5 Commercial Units
Year Built:	1998
Offering Price:	\$10,500,000
Price Per Unit:	\$210,000
Price Per Square Foot:	\$199.43
Cap Rate:	5.82%
Total Square Feet:	52,650
Average Square Feet:	730
Average Market Rent / Unit:	\$1,523
Average Market Rent / SF:	\$1.98
Occupancy:	100.0%



The Downing Square Apartments is an impressive property that houses 50 apartment units of which 40 are one-bedroom and 10 are two-bedroom units. Situated in the vibrant neighborhoods of RiNo and Five Points, this LIHTC property also features five commercial units on the ground floor. The property currently has a Low-Income Housing Tax Credit Land Use Restriction Agreement in place that is nearing expiration in approximately five years. The reason this deal is so attractive is it offers great cash-flow with a 5.99% cash on cash return with immediate upside. This property affords the ability to convert the property to market rate tenants upon expiration of the rental restriction agreement. With 1998 construction being offered at \$199 \$/ft this property is an opportunity to obtain a great basis in a rapidly changing neighborhood.



01

PROPERTY PHOTOS





SUBJECT PROPERTY





02

LOCATION OVERVIEW

02 LOCATION OVERVIEW



189,290
Residents
3-Mile Radius



517,114
Residents
5-Mile Radius



\$512,002
Median Sale Price
Denver County / Denver MSA



1,690,216
Total Labor Force
Denver MSA



\$59,333
Median Household Income
3-Mile Radius



2.5
Avg Persons / Household
3-Mile Radius



33
Avg Age of Residents
3-Mile Radius



COMMUNITY PROFILE

Welcome to Downing Square Apartments, ideally situated at 3280 N Downing in the vibrant neighborhoods of RiNo, Five Points, and Cole. This mixed-use property offers a total of 50 units, comprising 40 one-bedroom and 10 two-bedroom apartments, along with five versatile office/commercial spaces. With its prime location and diverse unit offerings, Downing Square Apartments presents an exciting opportunity for residents and businesses alike to thrive in the heart of Denver's dynamic urban landscape.

02

LOCATION OVERVIEW



DAILY CONVENIENCES

A sampling of conveniences in close proximity to the property are:



Hair and beauty salons; gas stations; auto repair shops and parts supply stores; insurance services; and medical clinics are also nearby.



SHOPPING AND DINING

Local Artisan Marketplace and Food Halls

- The Source
- Zeppelin Station
- Denver Central Market

Blake, Walnut and Larimer Shopping District

- Close proximity to Central Denver which includes:
- Coors Field, McGregor Square, Union Station, The Dairy Block and the revitalized Welton Street

16th Street Mall / Denver Pavilions

- Denver's mile-long, pedestrian-friendly mall with free shuttle service stops on every corner
- Denver Pavilions features 12 movie theaters, over 40 shops and restaurants, and indoor parking
- Ross Dress for Less, Banana Republic, Express, Forever 21, Hard Rock Café, Maggiano's Little Italy

Eateries

- Lou's Italian Specialties
- Rush Bowls
- Dio Mio
- The Greenwich
- Lekker Coffee
- Mister Oso
- Campo
- Hop Alley
- Fish and Beer
- Corvus Coffee Roasters
- Corner Ramen
- Rino Beer Garden
- Shake Shack
- Puttshack
- Yardbird
- Brasseire Brixton



RECREATION / ENTERTAINMENT

Denver is a world-renowned outdoor recreational hub and offers a thriving arts and culture scene, from world-class museums to eclectic art districts. Colfax Avenue offers galleries, shopping and dining, and buzzing nightlife venues. The expansive Denver City Park features two scenic lakes; trails; a golf course; a playground; and athletic fields. City Park is home to the Denver Zoo, the Denver Museum of Nature and Science, and events like the City Park Jazz festival.

- Cheesman Park / Denver Botanic Gardens
- Ogden Theatre
- Landry's Aquarium
- Bluebird Theater
- Museum of Contemporary Art
- Colfax Nightlife District
- Fillmore Auditorium Music Venue
- Colfax Museum
- Echo Mountain
- Loveland Ski Resort



AIRPORT

Denver International Airport (DIA) – DIA is one of the world's busiest hubs facilitates non-stop service with all major carriers to over 200 destinations throughout North America; Latin America; Europe; and Asia.



HIGHER EDUCATION

University of Denver (DU) – DU is a private university located in south Denver that offers over 300 academic programs across 10 schools and colleges. The university provides rigorous, hands-on instruction and has an enrollment of 12,000 undergraduate and graduate students. In 2021, U.S. News & World Report ranked DU No. 24 in the Study Abroad category and No. 61 in Best Undergraduate Teaching of national universities.

Forbes recently named the Denver Metro Area as the 18th-most educated urban area in the country.



HEALTH CARE

St. Luke's Hospital – Renowned for its commitment to providing exceptional healthcare services to the community. With a legacy spanning decades, St. Luke's is recognized for its state-of-the-art facilities and compassionate care that prioritizes patient well-being.

02

LOCATION OVERVIEW

Denver is the capital and most populous municipality of Colorado and is the seat of Denver County. The Denver downtown district is immediately east of the confluence of Cherry Creek and the South Platte River, approximately

12 miles east of the foothills of the Rocky Mountains. The Five Points community is situated immediately north of Denver’s Central Business District and is one of the city’s first residential suburbs, founded in the 1860s. The landmark community contains some of Denver’s oldest homes and historic storefronts, and its’ commercial district is renowned for hosting the world’s premier African American jazz musicians. In modern times, the River North Arts District within Five Points is a thriving arts and entertainment district featuring an electric blend of creative businesses, art galleries, specialty shops, breweries, restaurants, and music venues.

#2 150 Best Places to Live in the U.S.

- U.S. News & World Report 2020-2021

The 10-county Denver–Aurora–Lakewood, CO metropolitan area is the 19th most-populous U.S. metro, and the broader 12-county Denver–Aurora, CO Combined Statistical Area has a population of more than 3.6 million residents. This bustling metropolis, one of the fastest-growing in the U.S., is set against the backdrop of the Colorado Rocky Mountains and is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and urban, as well natural, amenities.

Metro Denver has a Total Real Gross Domestic Product (GDP) of over \$202 billion, ranking its economy as the 18th-largest in the country. The metro area is home to nine Fortune 500 Headquarters and the region’s economy is centralized around nine major clusters: aerospace, aviation, beverage production, bioscience, broadcasting and telecommunications, financial services, energy, health care, and information technology.

CITY OF DENVER LARGEST EMPLOYERS

EMPLOYER	EMPLOYEES
HealthONE Corporation	12,410
SCL Health System	9,970
Centura Health	9,450
UCHealth	9,380
Lockheed Martin Corporation	8,990
Comcast Corporation	7,250
Children’s Hospital Colorado	7,150
United Airlines	7,000
Kaiser Permanente	6,610
CenturyLink	6,500

Sources: Greystone Research; US Census Bureau; US Bureau of Labor; Wikipedia; CoStar Analytics; Google Maps; Denver.org; Metro Denver Economic Development Corp.; City of Denver; Zillow; Mile High CRE; The Denver Post.

DENVER CITY

744,083
Residents

153.3
Square Miles

4,853.7
People / Square Mile

DENVER MSA

3,008,640
People

8,344.9
Square Miles

360.5
People / Square Mile



03

RENT & SALES COMPARABLES

COMPARABLE RENTAL **PROPERTIES SUMMARY**

ONE-BEDROOM

PROPERTY NAME	BED	BATH	UNITS	SF	RENT	RENT / SF
☆ Downing Square Apartments Denver, CO 80205	1	1	50	700	\$1,417	\$2.02
1. Rent Comp 1 2330 Broadway Denver, CO 80205	1	1	233	670	\$1,412	\$2.11
2. Rent Comp 2 1225 19th Ave Denver, CO 80205	1	1	199	650	\$1,453	\$2.24
3. Rent Comp 3 1570 E 30th Ave Denver, CO 80205	1	1	1	550	\$1,550	\$2.82
4. Rent Comp 4 3300 Lawrence St Denver, CO 80205	1	1	44	435	\$1,300	\$2.99
TOTAL / AVG			119	576	\$1,429	\$2.54

TWO-BEDROOM

PROPERTY NAME	BED	BATH	UNITS	SF	RENT	RENT / SF
☆ Downing Square Apartments Colorado Springs, CO 80905	2	1	50	850	\$1,591	\$1.87
1. Rent Comp 1 2330 Broadway Denver, CO 80905	2	1	233	904	\$1,695	\$1.88
2. Rent Comp 2 1255 19th Ave Denver, CO 80205	2	1	199	795	\$1,938	\$2.44
3. Rent Comp 3 3401 N Williams Denver, CO 80205	2	1	10	750	\$1,550	\$2.07
TOTAL / AVG			147	816	\$1,728	\$2.13

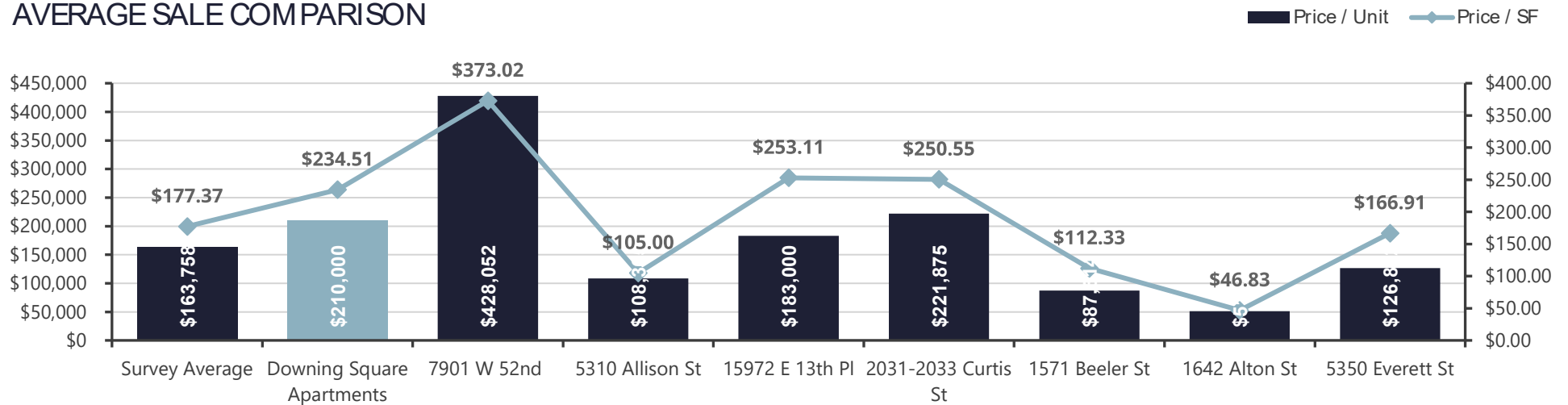
COMPARABLE RENTAL **PROPERTIES** SUMMARY



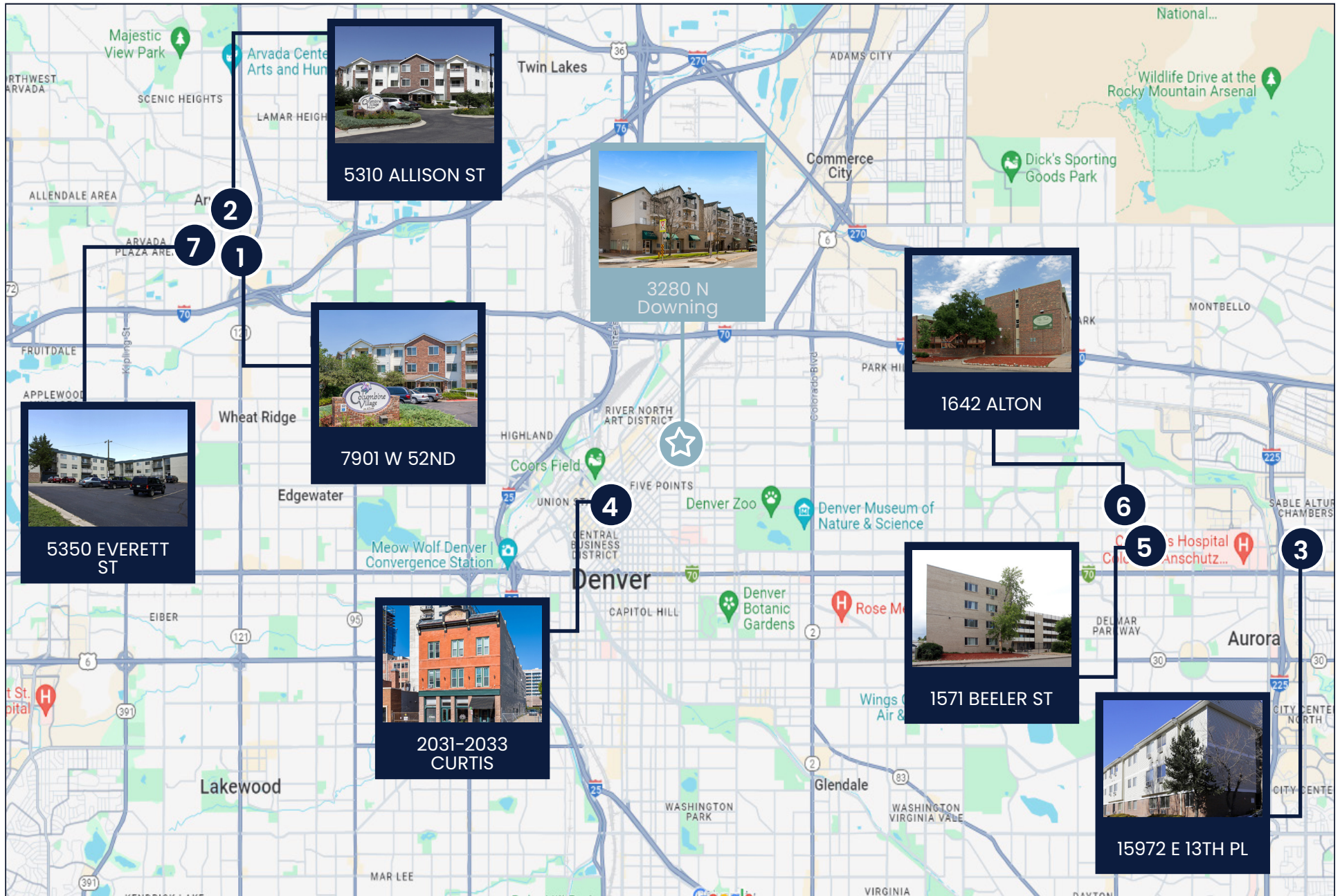
COMPARABLE SALE **PROPERTIES SUMMARY**

	PROPERTY NAME	YEAR BUILT	UNITS	TOTAL SF	CLOSED DATE	SALE PRICE	SALE PRICE / UNIT	SALE PRICE / SF	CAP RATE
☆	Subject Property								
	Downing Square Apartments	1998	50	52,650	On Market	\$10,500,000	\$210,000	\$199.43	5.82%
1.	7901 W 52nd, Arvada, CO	2001	61	70,000	4/17/2023	\$26,111,169	\$428,052	\$373.02	3.1%
2.	5310 Allison St, Arvada, CO	2001	172	177,513	4/17/2023	\$18,638,831	\$108,365	\$105.00	3.1%
3.	15972 E 13th Pl, Aurora, CO	2003	100	72,300	4/21/2022	\$18,300,000	\$183,000	\$253.11	3.5%
4.	2031-2033 Curtis St, Denver, CO	1886	16	14,169	3/17/2023	\$3,550,000	\$221,875	\$250.55	4.03%
5.	1571 Beeler St, Aurora, CO	1970	55	42,850	12/29/2022	\$4,813,263	\$87,514	\$112.33	5.70%
6.	1642 Alton St, Aurora, CO	1979	29	31,746	12/29/2022	\$1,486,737	\$51,267	\$46.83	5.70%
7.	5350 Everett St, Arvada, CO	1972	54	41,040	7/1/2022	\$6,850,000	\$126,852	\$166.91	4.10%
	TOTAL / AVG	1973	70	64,231		\$11,392,857	\$163,758	\$177.37	4.18%

AVERAGE SALE COMPARISON



COMPARABLE SALE **PROPERTIES SUMMARY**





04

FINANCIAL ANALYSIS

UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL UNIT SIZE	LOWEST RENT	HIGHEST RENT
1 Bed, 1 Bath	40	\$58,219	\$1,455	700	\$2.08	\$1,797	28,000	\$294	\$1,835
2 Bed, 1 Bath	10	\$15,910	\$1,591	850	\$1.87	\$2,153	8,500	\$756	\$1,856
Top Paws	1	\$5,214	\$5,214	2,528	\$2.06	\$5,214	2,528	\$5,214	\$5,214
Gibraltar Property Management	1	\$3,973	\$3,973	2,073	\$1.27	\$3,973	2,856	\$3,973	\$3,973
Kuzbiel and Doll	1	\$5,948	\$5,948	2,745	\$2.17	\$5,948	2,745	\$5,948	\$5,948
Ground Works	1	\$2,671	\$2,671	2,089	\$1.28	\$2,671	2,089	\$2,671	\$2,671
Tech Company	1	\$300	\$300	286	\$1.05	\$300	286	\$300	\$300
TOTAL	55	\$92,235			All Units-->	\$111,516	46,221		
ANNUALIZED TOTAL		\$1,106,815				\$1,338,187			

NET OPERATING INCOME

INCOME	CURRENT			PER UNIT	PRO FORMA		PER UNIT
Scheduled Rent Income	\$1,106,815				\$1,338,187		
See Other Income Detail	\$20,062				\$28,727		
Scheduled Gross Income		\$1,126,877		\$20,489		\$1,366,914	
Vacancy Allowance		\$(77,477)		\$(1,409)		\$(93,673)	
Effective Gross Income:		\$1,049,400		\$19,080		\$1,273,240	\$23,150
EXPENSES							
Taxes, Property:							
Real	\$61,532	\$61,532		\$1,119	\$73,222	\$73,222	\$1,331
Insurance:							
Property	\$33,854	\$33,854		\$616	\$40,625	\$40,625	\$739
Management:							
On-Site	\$56,123	\$56,123		\$1,020	\$67,537	\$67,537	\$1,228
Utilities:							
Gas & Electric	\$47,197				\$47,197		
Trash Collection	\$4,728				\$4,728		
Water & Sewer	\$19,095	\$71,021		\$1,291	\$19,095	\$71,021	\$1,291
Repairs & Maintenance:							
Carpet/Floor Cleaning	\$4,626				\$4,626		
Elevator	\$9,553				\$9,553		
Exterminating	\$5,990				\$5,990		
Lawn & Landscaping	\$4,107				\$4,107		
Other	\$25,188				\$25,188		
Supplies: Maintenance	\$15,745				\$15,745		
Supplies: Other	\$20,115				\$20,115		
Building	\$13,001				\$13,001		
Make Ready Labor	\$280	\$98,605		\$1,793	\$280	\$98,605	\$1,793
Marketing & Promotion:							
Advertising	\$1,607				\$1,607		
Dues and Subscriptions	\$4,619	\$6,226		\$113	\$4,619	\$6,226	\$113
General & Administrative:							
Bank Service Charges	\$148	\$148		\$3	\$148	\$148	\$3
Other:							
Payroll	\$106,590				\$106,590		
Automobile	\$4,100	\$110,689		\$2,013	\$4,100	\$110,689	\$2,013
Total Expenses		\$438,199		\$7,967		\$468,073	\$8,510

PRICING

PRICING	
<u>CURRENT / PRO FORMA</u>	
Price	\$10,500,000
Down Payment	\$3,549,000 (34%)
Loan Amount	\$6,951,000
Interest Rate / Amortization	5.75% / Interest Only
Current NOI / Pro Forma NOI	\$611,202 / \$805,167
CURRENT / PRO FORMA ANALYSIS	
<u>CURRENT / PRO FORMA</u>	
Debt Service	\$(399,683)
Net Cash Flow After Debt Service	\$211,519 / \$405,485
	5.96% / 11.43%
Principal Reduction	\$0 (Interest Only)
Total Return	211,519 / 405,485
	5.96% / 11.43%
Cap Rate	5.82% / 7.67%
GRM	9.49 / 7.85
Price/Unit	\$210,000
Price/Sq Ft (Gross)	\$199.43



COMMERCIAL SPACE RENT ROLL

Tenant Name:	Space/ Unit#	Sq Feet	Start Date	Term Date	Options	Monthly Rate	Lease Definition	Tenant Pays
Tech Company	Unit A-1	286			No Options		Gross Lease	Utilities included
Year 1						\$300.00		
Year 2						\$325.00		
Year 3						\$350.00		

Ground Works Denver	Suite D	2089	7/1/2023	6/30/2024	3 year option	\$2,605.67	Gross Lease	Utilities billed back
			7/1/2024	6/30/2025		\$2,670.82		
			7/1/2025	6/30/2026		\$2,737.59		

Top Paws	Suite A	2528					Gross Lease	Utilities billed back
Year 1			5/15/2024	5/31/2025	3 year option	\$5,214.00		
Year 2			6/1/2025	5/31/2026		\$5,372.00		
Year 3			6/1/2026	5/31/2027		\$5,534.22		

Gibraltar Property Management	Suite B	2073					Gross Lease	Utilities billed back
Year 1						\$3,973.25		
Year 2						\$4,092.45		
Year 3						\$4,215.22		

Suite C - Kuzbiel and Doll Lease	Suite C	2745					Gross Leases	Utilities included
Year 1 - First 3 months			5/1/2024	7/31/2024	5 year option	\$-		
Year 2			8/1/2024	7/31/2025		\$5,947.50		
Year 2			8/1/2025	7/31/2026		\$6,125.93		
Year 3			8/1/2026	7/31/2027		\$6,309.70		
Year 4			8/1/2027	7/31/2028		\$6,498.99		
Year 5			8/1/2028	7/31/2029		\$6,693.96		

Downing Square Apartments: Denver, CO

GREYSTONE

	Freddie Mac	Freddie Mac	Freddie Mac	Fannie Mae	Fannie Mae	Fannie Mae
Loan Type	10-Year Fixed 30-YR ARM	7-Year Fixed 30-YR ARM	5-Year Fixed 30-YR ARM	10-Year Fixed 30-YR ARM	7-Year Fixed	5-Year Fixed
Fixed / Variable	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate
Minimum Loan Amount	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Minimum DCR	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x
Minimum LTV	70.00%	70.00%	70.00%	70.00%	80.00%	80.00%
Index	10-Year Treasury Note	7-Year Treasury Note	5-Year Treasury Note	10-Year Treasury Note	7-Year Treasury Note	5-Year Treasury Note
Index Rate	4.250%	4.250%	4.250%	4.250%	4.250%	4.250%
Estimated All-in Spread	1.650%	1.250%	1.000%	1.650%	1.650%	1.650%
Estimated All-in Rate	5.900%	5.500%	5.250%	5.900%	5.900%	5.900%
Prepayment Type	Delinquent	Delinquent	Delinquent	Yield Maintenance	Yield Maintenance	Yield Maintenance
Loan Picked Count	10	7	5	10	7	5
Amortization Count	35	35	35	35	30	30
Interest Only Count	5	3	2	5	3	2
Estimated NOI	\$554,094	\$554,094	\$554,094	\$554,094	\$554,094	\$554,094
Preliminary Value	\$10,500,000	\$10,500,000	\$10,500,000	\$10,500,000	\$10,500,000	\$10,500,000
Interest Accrual Basis	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360
Recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse
Is Loan Assumable	Yes	Yes	Yes	Yes	Yes	Yes
Supplemental Financing Available	Yes	Yes	Yes	Yes	Yes	Yes
Replacement Reserve and T&I Escrow	Required	Required	Required	Required	Required	Required
Origination Fee	1%	1%	1%	1%	1%	1%
Application Fee	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500
Agency Fee	\$6,828	\$6,756	\$6,630	\$3,478	\$3,251	\$2,988
Lender's Legal Deposit	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Notes:	See Below	See Below	See Below	See Below	See Below	See Below

*This soft quote does not represent a legal and binding contract with the potential borrower.

Indicative rates quoted are used solely as an example of current pricing.

Its sole purpose is to inform the Borrower of current mortgage rates and fee information regarding the subject loan.

An official application will follow if the borrower is interested in pursuing funding with Greystone Servicing Company LLC.

Special Considerations

1. Loan amount, terms and pricing are subject to Agency approval.
2. Underwritten income must be supported by 3rd party appraisal, historical performance, market norms, and sponsor's portfolio.
3. Underwritten expenses must be supported by 3rd party appraisal, historical performance, and market norms.
4. Underwritten value must be supported by 3rd party appraisal.
5. Loan amount subject to contract rents being at or below market rents.
6. Loan amount subject to contract rents being at or below maximum restricted rents.
7. Loan assumes no Section 8 voucher rents above maximum tax credit rents or market rents.
8. Loan assumes satisfactory review of all Key Principals character, resumes, financial statements (liquidity and net worth), and schedule of real estate owned.
9. Affordability restrictions must be acceptable to Greystone through the term of the Loan.
10. Loan assumes any tax abatement/exemption will be put in place post closing, an escrow may be required until the abatement/exemption is in place.
11. Loan amount assumes Sponsor Proforma is supported by the market norms and in-line with the subjects expense comparables.
12. Loan assumes Ground Lease is subordinate and in compliance with Agency requirements.
13. Loan assumes all subordinate debt is "soft" and fully conforming with Agency guidelines and limited to 75% of net cash flow after debt service.
14. Loan parameter of 35-Year Amortization is subject to Freddie Mac and Fannie Mae Agency approval as supported by sponsorship, market, LTV, and affordability.
15. Loan assumes subject property must be in compliance, subject to Agency guidelines and requirements.
16. The proposed initial loan terms assume a regulatory agreement is in place at closing restricting 100% of residents earning 65% AMI or less.
17. LOAN AMOUNT BASED ON PROVIDED NOI. SUBJECT TO CHANGE BASED ON UPDATED SPONSOR INFORMATION.
18. Underwriting will require review and approval of HUD RAINC scores.
19. Loan amount assumes an underwritten Commercial Income of \$165,206, subject to change based on in-place commercial leases, commercial income must be proven prior to Rate Lock.

Your Greystone Deal
Team!

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FY 2024 **FAIR MARKET RENT**



FY 2024 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2024 Denver-Aurora-Lakewood, CO MSA FMRs for All Bedroom Sizes

Final FY 2024 & Final FY 2023 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2024 FMR	\$1,658	\$1,835	\$2,201	\$2,874	\$3,225
FY 2023 FMR	\$1,390	\$1,538	\$1,856	\$2,449	\$2,750

Denver County, CO is part of the Denver-Aurora-Lakewood, CO MSA, which consists of the following counties: Adams County, CO; Arapahoe County, CO; Broomfield County, CO; Clear Creek County, CO; Denver County, CO; Douglas County, CO; Elbert County, CO; Gilpin County, CO; Jefferson County, CO; and Park County, CO. All information here applies to the entirety of the Denver-Aurora-Lakewood, CO MSA.

CHFA 2023 INCOME LIMIT & MAX



2023 Income Limit and Maximum Rent Tables for All Colorado Counties 20% to 120% of Area Median Income (AMI)

HUD Effective Date: May 15, 2023

- The IRS allows Housing Tax Credit projects that placed in service as of 12.31.2008 to use higher HERA Special limits.
- All Housing Tax Credit and CHFA Loan projects are "held harmless" from limit decreases. To be "held harmless," a project must be in service before 06.29.2023.
- Housing Tax Credit and CHFA Multifamily Loan projects whose counties experienced a decrease in 2023 limits and that place in service before 06.29.2023 may continue to apply the same limits used in 2022.

County	HERA	AMI	2023 Maximum Rents					2023 Income Limits							
			0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Denver	Y	60%	1,318	1,412	1,695	1,958	2,184	52,740	60,240	67,800	75,300	81,360	87,360	93,420	99,420
Denver	Y	55%	1,208	1,294	1,553	1,795	2,002	48,345	55,220	62,150	69,025	74,580	80,080	85,635	91,135
Denver	Y	50%	1,098	1,176	1,412	1,631	1,820	43,950	50,200	56,500	62,750	67,800	72,800	77,850	82,850
Denver	Y	45%	988	1,059	1,271	1,468	1,638	39,555	45,180	50,850	56,475	61,020	65,520	70,065	74,565
Denver	Y	40%	879	941	1,130	1,305	1,456	35,160	40,160	45,200	50,200	54,240	58,240	62,280	66,280
Denver	Y	30%	659	706	847	979	1,092	26,370	30,120	33,900	37,650	40,680	43,680	46,710	49,710
Denver		120%	2,607	2,793	3,351	3,873	4,320	104,280	119,160	134,040	148,920	160,920	172,800	184,680	196,680
Denver		100%	2,172	2,327	2,792	3,227	3,600	86,900	99,300	111,700	124,100	134,100	144,000	153,900	163,900
Denver		80%	1,738	1,862	2,234	2,582	2,880	69,520	79,440	89,360	99,280	107,280	115,200	123,120	131,120
Denver		70%	1,520	1,629	1,954	2,259	2,520	60,830	69,510	78,190	86,870	93,870	100,800	107,730	114,730
Denver		60%	1,303	1,396	1,675	1,936	2,160	52,140	59,580	67,020	74,460	80,460	86,400	92,340	98,340
Denver		55%	1,194	1,280	1,535	1,775	1,980	47,795	54,615	61,435	68,255	73,755	79,200	84,645	90,145
Denver		50%	1,086	1,163	1,396	1,613	1,800	43,450	49,650	55,850	62,050	67,050	72,000	76,950	81,950
Denver		45%	977	1,047	1,256	1,452	1,620	39,105	44,685	50,265	55,845	60,345	64,800	69,255	73,755
Denver		40%	869	931	1,117	1,291	1,440	34,760	39,720	44,680	49,640	53,640	57,600	61,560	65,560
Denver		30%	651	698	837	968	1,080	26,070	29,790	33,510	37,230	40,230	43,200	46,170	49,170
Denver		20%	434	465	558	645	720	17,380	19,860	22,340	24,820	26,820	28,800	30,780	32,780

**HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER SECTION 8 DEPARTMENT UTILITY
ALLOWANCE SCHEDULE FOR THE DENVER METRO AREA – JANUARY 1, 2024**

ENERGY USE	NUMBER OF BEDROOMS						
	1	2	3	4	5	6	7
Gas Heat	40	45	49	54	59	64	72
Electric Heat	29	35	41	47	53	59	66
Heat Pump	16	19	22	26	29	32	36
Gas Hot Water	7	15	22	29	36	44	49
Electric Hot Water	10	22	35	47	59	71	80
Gas Range	4	5	6	8	9	10	11
Electric Range/Microwave	7	9	11	14	16	18	20
Other Elec/Lights/Refrig(Mixed Gas/Electric)	29	38	48	58	68	78	87
Water and Sewer (W/Out Septic)	35	38	51	71	90	113	127
Water and Sewer (With Septic)	22	25	30	37	44	54	60





UNIQUE PROPERTIES

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

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