

350 Arapahoe Land Lease FAQ's

Q: What does the land lease mean?

A: When you purchase a unit at 350 Arapahoe you own the unit itself but the land is privately owned. The lease amount can go up or down and is subject to change each year in October. Currently the land lease payments are \$6,805 per year or approximately \$567 a month.

Q: How long does the land lease go for?

A: The land lease goes for 99 years, and began in 1975, so should end in 2074. However, the Arapahoe West Condominium Association will have the option to buy at anytime after 2037.

Q: Can the land lease be combined into my primary mortgage?

A: A few lenders have said that as long as the land lease lasts longer than the 30 year loan that you can include the land lease in your primary mortgage. Buyers should check with their own lenders to confirm this.

Q: Is the land lease tax deductible?

A: You can list the land lease as a deduction on your taxes but buyers should consult their accountant for details.

Q: Who owns the land?

A: The land on which this condominium and the other Arapahoe West condominiums are on is owned by an individual who lives in Boulder and invests in local land and properties.

Q: Can the cost of land lease go up or down?

A: 2009 is a re-evaluation year, and the association has taken the initiative into getting a land value assessment in the hope that with the economic downturn, we'll get a lower ground rent this year.

Q: How many units are owner occupied vs. tenant occupied?

A: Currently there are 13 owner occupants and 13 investor owners.

* The information posted here is provided by the Realtor and owner to the best of our knowledge. It is the buyer's responsibility to research this information for accuracy.