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Real estate startup moves HQ to Lower Downtown

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BUSINESSDEN

Flock Homes, which buys homes that are then pooled in a REIT-styled fund, is getting a new headquarters at 1521 Blake St. Come next month, Flock will move its 15 employees from 2930 Umatilla St. in LoHi, which it called home for a year, to Lower Downtown.

The startup, founded by Ari Rubin in 2020, is trimming its footprint from 5,500 square feet to 3,300 in the move. Flock was represented by Andrew Piepgras of Lincoln Property Co. in the deal for the two-year lease.

"We initially leased that space with the expectation that we were going to grow the team in Denver, but three things have happened," Rubin said of the LoHi space. "We decided to grow a lot of our team to be more distributed to better deal with the real estate we have that's more dispersed across the country.

Note

"The Colorado real estate market has also been weird. It's slowed a lot, so we've grown less here," he continued. "And the third thing is AI has just shifted the type of people and amount of people you need to run any kind of business, in particular a real estate business."

Rubin and Flock eyed a downtown office because it's even closer to key highways and Union Station. With clients often coming in from the airport, he wanted them to have less friction than they had in LoHi and, before that, Cherry Creek.

Along with an office in Denver, Rubin also has an office in the Bay Area of California, where he lives, and in New York City. The business also recently leased space in Ohio, its biggest market in terms of number of homes, and has several employees in Atlanta.

He also has remote employees scattered across Arizona, Florida, Texas and the rest of the country, bringing Flock's total headcount to 50.

"For the nature of our business, we have to have an in-field presence to get boots on the ground in places and check up on properties," he said.

Note

Flock appraises homes of landlords looking to sell without triggering costly capital gains taxes. Instead, Rubin and Flock buy the homes through a process called a 721 exchange and then offer shares of its total fund at that value, minus a processing fee Rubin said is comparable to paying a broker.

Flock manages and collects rent on those properties, managing about half themselves and having property managers for the others. That money is paid out in quarterly dividends to its shareholders.Flock has 1,805 homes in the fund, which is worth $350 million, Rubin said. That number has doubled in the past year and pays out $1 million quarterly.

Rubin declined to comment on the company's revenue, which comprises a combination of asset management fees and onboarding fees. He told BusinessDen in early 2025 that Flock posted $10 million in revenue in 2024.

Rubin said Flock's top markets are Ohio, Colorado, North Carolina, Texas and the Kansas City area.

Note

"Phoenix and all these Sun Belt markets where everybody said people are moving there during COVID, they're down 15% from its peaks," Rubin said. "If you said to people five years ago that it'd be going through the patch it's going through now, people would look at you like you're crazy.

"But in Ohio, you're seeing amazing occupancy because people are moving there for affordability," he continued. "You just never know what's going to happen."