

OFFERING MEMORANDUM

PRICE REDUCTION



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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	477 Pennsylvania St. Denver, CO 80203
Price	\$675,000
# of Units	4
Building Size	2,262 SF
Lot Size	3,000 SF
Year Built	1906
Roof	Pitched - 2015
Building Type	Conversion
Heat	Boiler
Zoning	U-SU-B1

PROPERTY HIGHLIGHTS

- Below-market rents with clear value-add potential
- Corner lot in great Speer neighborhood location
- Long-term ownership with solid maintenance history
- Well-maintained property under long-term ownership
- Easy access to major employment, dining and retail corridors

477 Pennsylvania St. offers an exceptional value-add opportunity in the heart of Denver's Alamo Placita Historic District. Priced to sell, this charming 4-unit building consists of three 1-bedroom apartments and one studio. Each residence offers comfortable layouts with strong rental demand driven by the property's central location near Broadway, Speer, Downtown and Cherry Creek.

Well-maintained under the same ownership since 1996, the property presents clear upside for a new owner to add value through upgrades to the apartments or a complete reconfiguration of the building. Surrounded by historic homes on a quiet block, it's priced accordingly for those seeking either a stable 4-unit investment or the opportunity to reimagine it as a signature single-family residence.



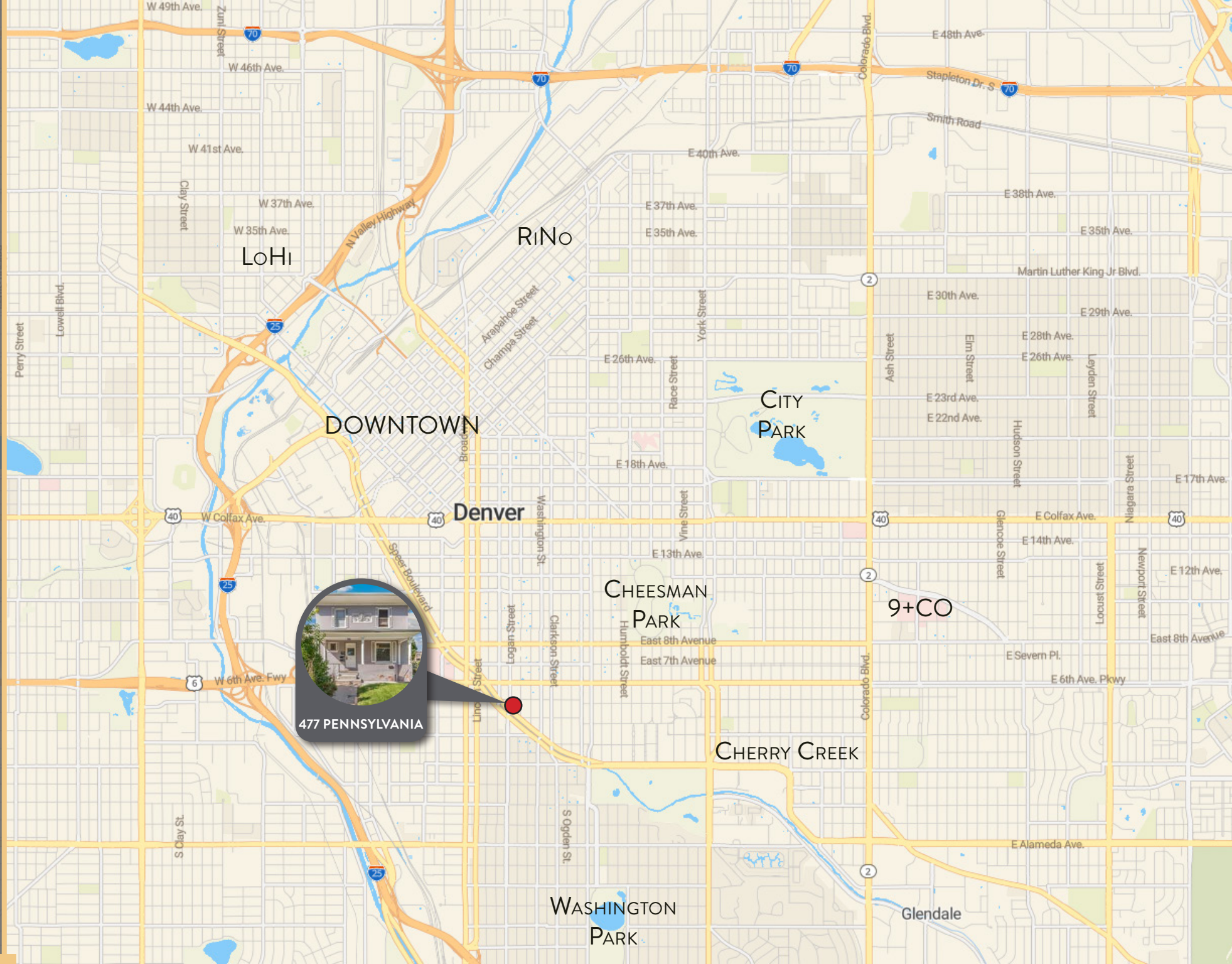




LOCATION OVERVIEW



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SPEER NEIGHBORHOOD

Denverites think of Speer as the Cherry Creek-adjacent thoroughfare that carries them into and out of downtown. Named for the city's 26th mayor, the neighborhood that has grown up to the boulevard's north and south is an up-and-comer. The area's DSST: Byers middle and high schools are top performers, and though Speer is populated mostly with renters, you'll also spot historic houses with plenty of character.

Access to the Cherry Creek Trail itself is an obvious perk, and the Alamo Placita and Hungarian Freedom parks are both welcome respites. One of Trader Joe's two Mile High locations can be found here, as can an eclectic collection of food offerings, which are clustered primarily along Broadway (on the 'hood's western edge) and West Sixth Avenue to the north.

Walk
Score
93

WALKER'S PARADISE

Daily errands do not require a car

Transit
Score
49

SOME TRANSIT

A few nearby public transportation options

Bike
Score
98

BIKER'S PARADISE

Daily errands can be accomplished on a bike.



INVESTMENT ANALYSIS



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UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
1 Br/1 Ba	3	500	\$1,200	\$3,600	\$1,233	\$3,699
Studio	1	400	\$725	\$725	\$950	\$950
TOTALS	4	1,900		\$4,325		\$4,649

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$51,900	\$55,800
Vacancy (3%)	(\$1,557)	(\$1,674)
GROSS RENTAL INCOME	\$50,343	\$54,126

EXPENSES	CURRENT	PRO FORMA
Property Tax	\$4,206	\$4,206
Insurance	\$2,586	\$2,586
Gas/Electric	\$2,940	\$2,940
Water/Sewer	\$1,792	\$1,792
Trash	\$60	\$60
Repairs/Maint.	\$2,512	\$4,000
Admin/Misc.	\$1,477	\$1,477
TOTAL EXPENSES	\$15,573	\$17,061
TOTAL EXPENSES / UNIT	\$3,893	\$4,265
NET OPERATING INCOME	\$34,770	\$37,065

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$34,770	\$37,065
Projected Debt Service	(\$33,995)	(\$33,995)
Before Tax Cash Flow	\$776	\$3,071
Cash-on-Cash Return	0.4%	1.5%
Principal Reduction	\$5,802	\$5,802
Total Return	\$6,578	\$8,873
CAP RATE	5.2%	5.5%

INVESTMENT SUMMARY		FINANCING	
List Price	\$675,000	Loan Amount	\$472,500 (70%)
Price/Unit	\$168,750	Down Payment	\$202,500 (30%)
Price/SF	\$298	Interest Rate	6.00%
		Amortization	30 Years



COMPARABLE
SALES



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**SUBJECT PROPERTY**

477 Pennsylvania St., Denver, CO

Sale Date	JUST LISTED
List Price	\$675,000
Building Size	2,262 SF
# Units	4
Price/Unit	\$168,750
Unit Mix	1 - Studio 3 - 1 Bd / 1 Ba

2122 E 13th
Denver, CO 80206

#1

Sale Date	9/19/2025
Sale Price	\$975,000
Building Size	3,180 SF
# Units	4
Price/Unit	\$243,750
Unit Mix	3 - 1 Bd / 1 Ba 1 - 2 Bd / 1 Ba

457 S Sherman
Denver, CO 80209

#2

Sale Date	11/5/2024
Sale Price	\$1,200,000
Building Size	2,800 SF
# Units	4
Price/Unit	\$300,000
Unit Mix	1 - Studio 3 - 1 Bd / 1 Ba

1237 N Marion
Denver, CO 80218

#3

Sale Date	11/19/2024
Sale Price	\$1,000,000
Building Size	2,854 SF
# Units	4
Price/Unit	\$250,000
Unit Mix	4 - 1 Bd / 1 Ba

1537 N Washington
Denver, CO 80203

#4

Sale Date	11/18/2024
Sale Price	\$920,000
Building Size	3,400 SF
# Units	4
Price/Unit	\$230,000
Unit Mix	2 - 1 Bd / 1 Ba 2 - 3 Bd / 1 Ba

1554 N Gaylord
Denver, CO 80206

#5

Sale Date	5/14/2025
Sale Price	\$1,030,000
Building Size	3,330 SF
# Units	4
Price/Unit	\$257,500
Unit Mix	1 - Studio 2 - 1 Bd / 1 Ba 1 - 2 Bd / 1 Ba

1638 N Pennsylvania
Denver, CO 80203

#6

Sale Date	11/13/2024
Sale Price	\$1,129,000
Building Size	5,459 SF
# Units	4
Price/Unit	\$282,250
Unit Mix	1 - 1 Bd / 1 Ba 3 - 2 Bd / 1 Ba

DISCLOSURE AND CONFIDENTIALITY AGREEMENT

This confidential Offering Memorandum has been prepared by NorthPeak Commercial Advisors, LLC (NorthPeak Commercial Advisors) for use by a limited number of qualified parties. This Offering Memorandum has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial real estate projects and developments. NorthPeak Commercial Advisors recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as 477 N Pennsylvania St., Denver, CO 80203 (the "Property") and of all of the information provided herein related to the Property. By accepting this Offering Memorandum, you acknowledge and agree that you shall rely solely upon your own examination and investigation of the Property and you shall not rely on any statements made in this Offering Memorandum or upon any other materials, statements or information provided by NorthPeak Commercial Advisors or its brokers.

NorthPeak Commercial Advisors makes no guarantee, warranty, or representation about the completeness or accuracy of the information set forth in this Offering Memorandum. You are responsible to independently verify its accuracy and completeness. NorthPeak Commercial Advisors has prepared the information concerning the Property based upon assumptions relating to the general economy, its knowledge of other similar properties in the market, and on other market assumptions including factors beyond the control of the NorthPeak Commercial Advisors and the Owner of the Property. NorthPeak Commercial Advisors make no representation or warranty as to either the accuracy or completeness of the information contained herein. The information set forth in this Offering Memorandum is not intended to be a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be accurate, NorthPeak Commercial Advisors and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, NorthPeak Commercial Advisors and the Property Owner disclaim any and all liability for any express or implied representations and warranties contained in, or for any omissions from, the Offering Memorandum and for any other written or oral communication transmitted or made available to you. NorthPeak Commercial Advisors shall make available to you, as a qualified prospective investor, additional information concerning the Property and an opportunity to inspect the Property upon written request.

This Offering Memorandum and its contents are intended to remain confidential except for such information which is in the public domain or is otherwise available to the public. By accepting this Offering Memorandum, you agree that you will hold and treat Offering Memorandum in the strictest confidence, that you will not photocopy, duplicate, or distribute it. You agree you will not disclose this Offering Memorandum or its contents to any other person or entity, except to outside advisors retained by you and from whom you have obtained an agreement of confidentiality, without the prior written authorization of NorthPeak Commercial Advisors. You agree that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property. If you determine you have no interest in the property, kindly return the Offering Memorandum to NorthPeak Commercial Advisors at your earliest convenience.



477 N PENNSYLVANIA ST. | DENVER, CO

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