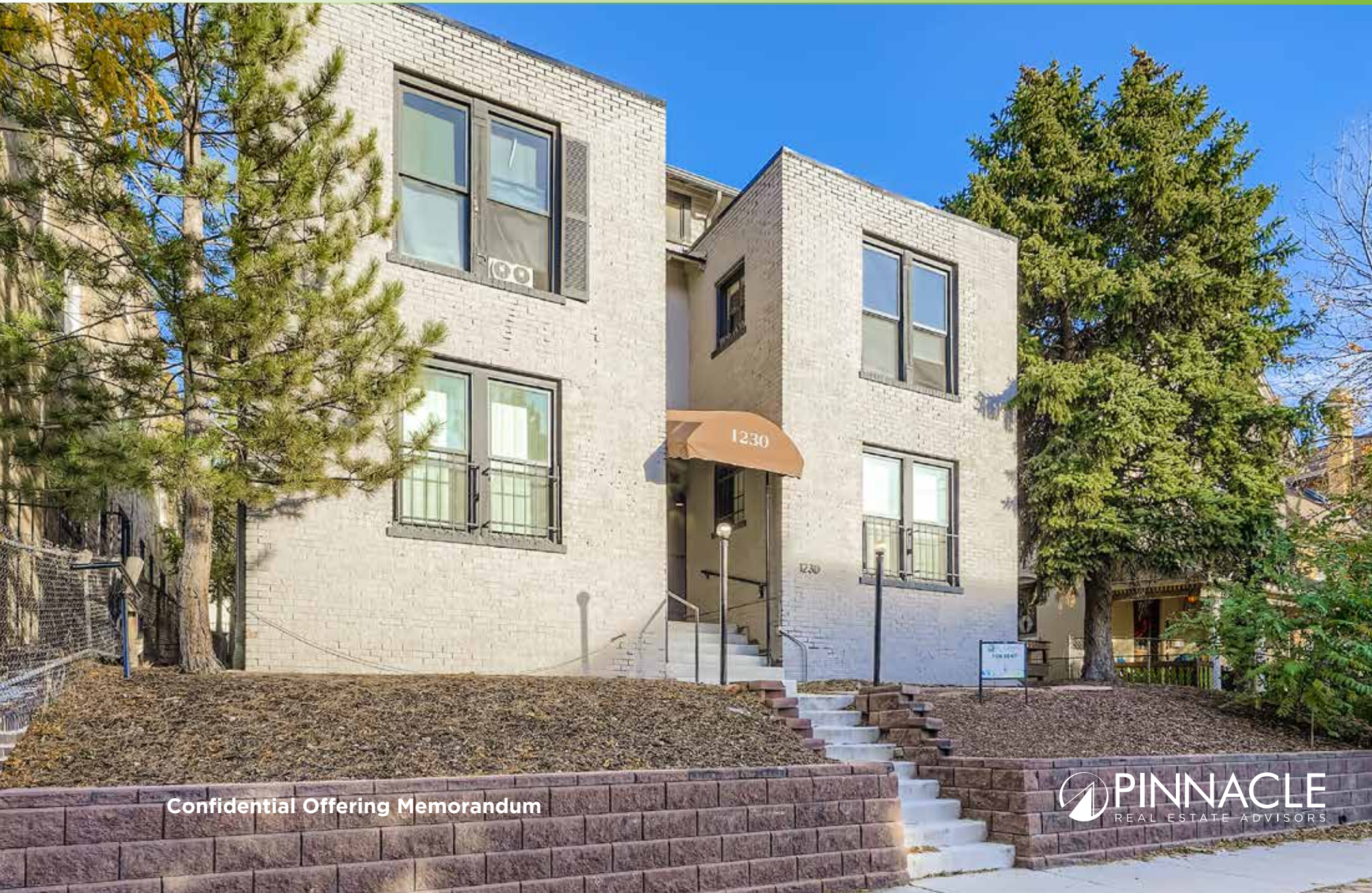


1230 WASHINGTON STREET

DENVER, CO 80203

IN THE **NEWELL** TEAM



Confidential Offering Memorandum

PINNACLE
REAL ESTATE ADVISORS

1230 Washington Street

Denver, CO 80203

THE NEWELL TEAM

Josh Newell

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One Broadway, Suite A300

Denver, Colorado 80203

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EXECUTIVE SUMMARY

A photograph of a two-story white house with a red wooden staircase leading to a second-floor balcony. A large tree with autumn-colored leaves is in the foreground on the left. The house has several windows with black frames and a small utility shed in the background.

1230 Washington Street

Denver, CO 80203

| | |
|--------------------|---------------------|
| Units: | 8 |
| Year Built: | 1890 |
| List Price: | \$1,265,000 |
| Price/Unit: | \$158,125 |
| Building Type: | Brick |
| Building Size: | 3,483 SF |
| Lot Size: | 0.15 Acres |
| Roof: | Pitched (New) |
| Heating: | Hot Water Boiler |
| Parking: | 6 Off-Street Spaces |
| Proforma CAP Rate: | 6.02% |

Property Features

- Beautiful Vintage 8-Unit Apartment Building Located in the Heart of Capitol Hill
- Priced Well Below Comparable Properties
- Walking Distance to Whole Foods, Denver Botanic Gardens, Cheesman Park in Addition to Numerous Bars, Restaurants and Coffee Shops
- Six Off-Street Parking Spaces Provide Additional Income
- New Roof and Exterior Stairs
- Excellent Neighborhood Demographics: \$100,581 Average Household Income within a One Mile Radius

Interior Photos



FINANCIAL ANALYSIS



Income & Expenses Analysis



UNIT MIX AND AVERAGE RENT SCHEDULE

| UNIT TYPE | No. of Units | Approx. SF | Current Rent | Monthly Income | Current Rent/SF | Pro Forma Rent | Monthly Income | Pro Forma Rent/SF |
|--------------|--------------|--------------|--------------|----------------|-----------------|----------------|----------------|-------------------|
| Studio | 1 | 550 | \$995 | \$995 | \$1.81 | \$1,025 | \$1,025 | \$1.86 |
| 1 Bed 1 Bath | 7 | 593 | \$1,142 | \$7,994 | \$1.93 | \$1,165 | \$8,155 | \$1.97 |
| TOTAL | 8 | 4,700 | | \$8,989 | | | \$9,180 | |

INCOME

| | | | Current | Pro Forma |
|-------------------------------|-------------------------------|-------|------------------|------------------|
| Gross Potential Rent | | | \$107,868 | \$110,160 |
| Other Income | | | | |
| Utility Reimbursement | (Actual - Trailing 12 Months) | | \$6,128 | \$6,128 |
| Application Fee Income | (Actual - Trailing 12 Months) | | \$55 | \$55 |
| Late Fees/NSF | (Actual - Trailing 12 Months) | | \$190 | \$190 |
| Parking Income | (Actual - Trailing 12 Months) | | \$4,115 | \$4,115 |
| Laundry Income | (Actual - Trailing 12 Months) | | \$940 | \$940 |
| Total Other Income | | | \$11,428 | \$11,428 |
| Gross Potential Income | | | \$119,296 | \$121,588 |
| Vacancy/Collection Loss | (Estimated) | 3.00% | (\$3,579) | 3.00% (\$3,648) |
| EFFECTIVE GROSS INCOME | | | \$115,717 | \$117,940 |

EXPENSES

| | | | | |
|-----------------------------|--|--|-----------------|-----------------|
| Taxes | (Actual - 2025) | | \$9,048 | \$9,048 |
| Insurance | (Actual - 2025) | | \$6,175 | \$6,175 |
| Gas & Electric | (Actual - Trailing 12 Months) | | \$4,579 | \$4,579 |
| Water & Sewer | (Actual - Trailing 12 Months) | | \$2,662 | \$2,662 |
| Trash | (Waste Management Quote) | | \$1,877 | \$1,877 |
| Maintenance & Repairs | (Estimated: \$850/Unit/Year) | | \$6,800 | \$6,800 |
| Snow Removal/Landscaping | (Actual - Trailing 12 Months) | | \$1,450 | \$1,450 |
| Management Fee | (Actual - Trailing 12 Months/ Estimated: 7%) | | \$10,803 | \$8,256 |
| Legal & Professional | (Actual - Trailing 12 Months) | | \$958 | \$958 |
| TOTAL EXPENSES | | | \$44,352 | \$41,804 |
| Expenses per Unit | | | \$5,544 | \$5,226 |
| Expenses per SF | | | \$9.44 | \$8.89 |
| % OF EGI | | | 38.3% | 35.4% |
| NET OPERATING INCOME | | | \$71,366 | \$76,136 |

Pricing Summary



Investment Summary

| | |
|--------------------|-------------|
| Price: | \$1,265,000 |
| Price/Unit: | \$158,125 |
| Price/SF: | \$363.19 |
| Proforma CAP Rate: | 6.02% |

Proposed Financing

| | | |
|------------------|----------|-----------|
| Loan Amount: | 65% | \$822,250 |
| Down Payment: | 35% | \$442,750 |
| Interest: | 5.75% | |
| Amortization: | 30 Years | |
| Monthly Payment: | | (\$4,798) |

Current

CASH FLOW INDICATORS

| | | |
|----------------------|-------|------------|
| Net Operating Income | | \$71,366 |
| Debt Service | | (\$57,581) |
| Net Cash Flow | 3.11% | \$13,784 |
| Principal Reduction | | \$10,578 |
| Total Return | 5.50% | \$24,362 |

VALUE INDICATORS

| | |
|----------------|-----------|
| CAP Rate | 5.64% |
| Price Per Unit | \$158,125 |
| Price Per Foot | \$363.19 |

Pro Forma

CASH FLOW INDICATORS

| | | |
|----------------------|-------|------------|
| Net Operating Income | | \$76,136 |
| Debt Service | | (\$57,581) |
| Net Cash Flow | 4.19% | \$18,555 |
| Principal Reduction | | \$10,578 |
| Total Return | 6.58% | \$29,132 |

VALUE INDICATORS

| | |
|----------------|-----------|
| CAP Rate | 6.02% |
| Price Per Unit | \$158,125 |
| Price Per Foot | \$363.19 |



SALES COMPARABLES



Sales Comparables



660 Washington Street Denver, CO

1



| | |
|------------------|-------------|
| Number of Units: | 7 |
| Year Built: | 1912 |
| Sale Price: | \$1,395,925 |
| Sale Date: | 12/23/2024 |
| Price/Unit: | \$199,418 |
| Price/SF: | \$296.00 |

| | |
|-----------|---------|
| Unit Mix: | |
| 7 | 1Bd/1Ba |

725 Corona Street Denver, CO

2



| | |
|------------------|-------------|
| Number of Units: | 7 |
| Year Built: | 1908 |
| Sale Price: | \$1,325,000 |
| Sale Date: | 08/18/2025 |
| Price/Unit: | \$189,286 |
| Price/SF: | \$249.76 |

| | |
|-----------|---------|
| Unit Mix: | |
| 3 | Studio |
| 4 | 1Bd/1Ba |

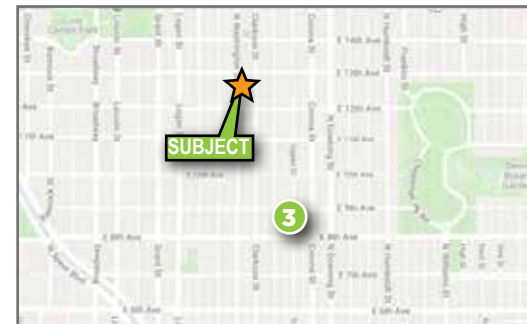
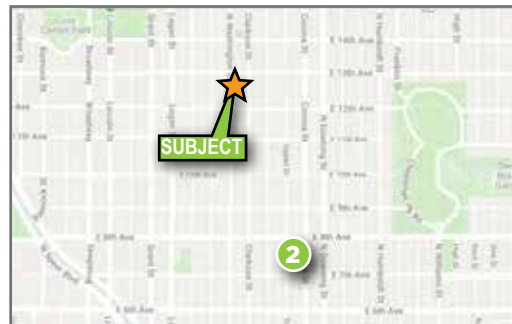
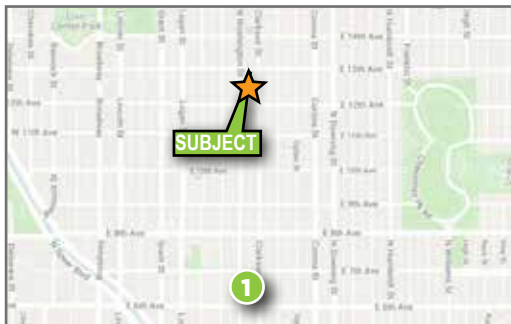
853 Ogden Street Denver, CO

3



| | |
|------------------|-------------|
| Number of Units: | 6 |
| Year Built: | 1900 |
| Sale Price: | \$1,263,500 |
| Sale Date: | 09/26/2025 |
| Price/Unit: | \$210,583 |
| Price/SF: | \$287.55 |

| | |
|-----------|---------|
| Unit Mix: | |
| 6 | 1Bd/1Ba |



LOCATION OVERVIEW





A night-time photograph of the Denver skyline, featuring several illuminated skyscrapers and a construction crane against a dark blue sky. The city lights create a warm glow against the cool tones of the twilight.

DENVER BY THE NUMBERS

#1

**BEST
BIG AIRPORT**

Wall Street Journal

#2

**MOST HIGHLY
EDUCATED STATE**

U.S. Census Bureau

#3

**BEST
ECONOMY**

Business Insider

#4

**BEST PLACE
FOR BUSINESS
AND CAREERS**

Forbes

#9

**BEST STATE
FOR BUSINESS**

Forbes

Known as the “Mile-High City,” Denver offers a rare blend of urban energy, outdoor adventure, and strong investment fundamentals. With 300 days of sunshine each year and the Rocky Mountains as its backdrop, Denver delivers an unmatched quality of life that continues to attract residents and employers alike.

A cultural and culinary hub, Denver is home to the nation’s second-largest performing arts complex, the world-famous Red Rocks Amphitheatre, and a nationally recognized food and craft-beer scene. Distinct neighborhoods across the city—from RiNo to Cherry Creek—offer walkable streets, local character, and year-round recreation just minutes away.



With a thriving economy, lifestyle appeal, and steady population growth, Denver remains one of the most desirable—and resilient—multifamily markets in the country. Few cities offer such a compelling balance between livability and investment potential.

715,891

Population

3.8%

Unemployment Rate

\$106,878

Median Income

\$537,897

Median Property Value





Capitol Hill Neighborhood



Capitol Hill offers a dynamic mix of arts, culture, and Colorado history. Visitors and residents can explore the gold-domed Colorado State Capitol, where the “Mile High” marker sits on the 13th step, or enjoy live music and food trucks at Civic Center Park on Tuesdays and Thursdays (May–October). The neighborhood features a concentration of museums and galleries nestled among turn-of-the-century mansions, including the Kirkland Museum of Fine & Decorative Art and the Molly Brown House Museum.



In the Golden Triangle Creative District, don't miss the Denver Art Museum and the Clyfford Still Museum. With over 50 galleries, studios, specialty stores, restaurants, nightclubs, coffeehouses, and bistros, Capitol Hill is an ideal neighborhood to explore on foot.

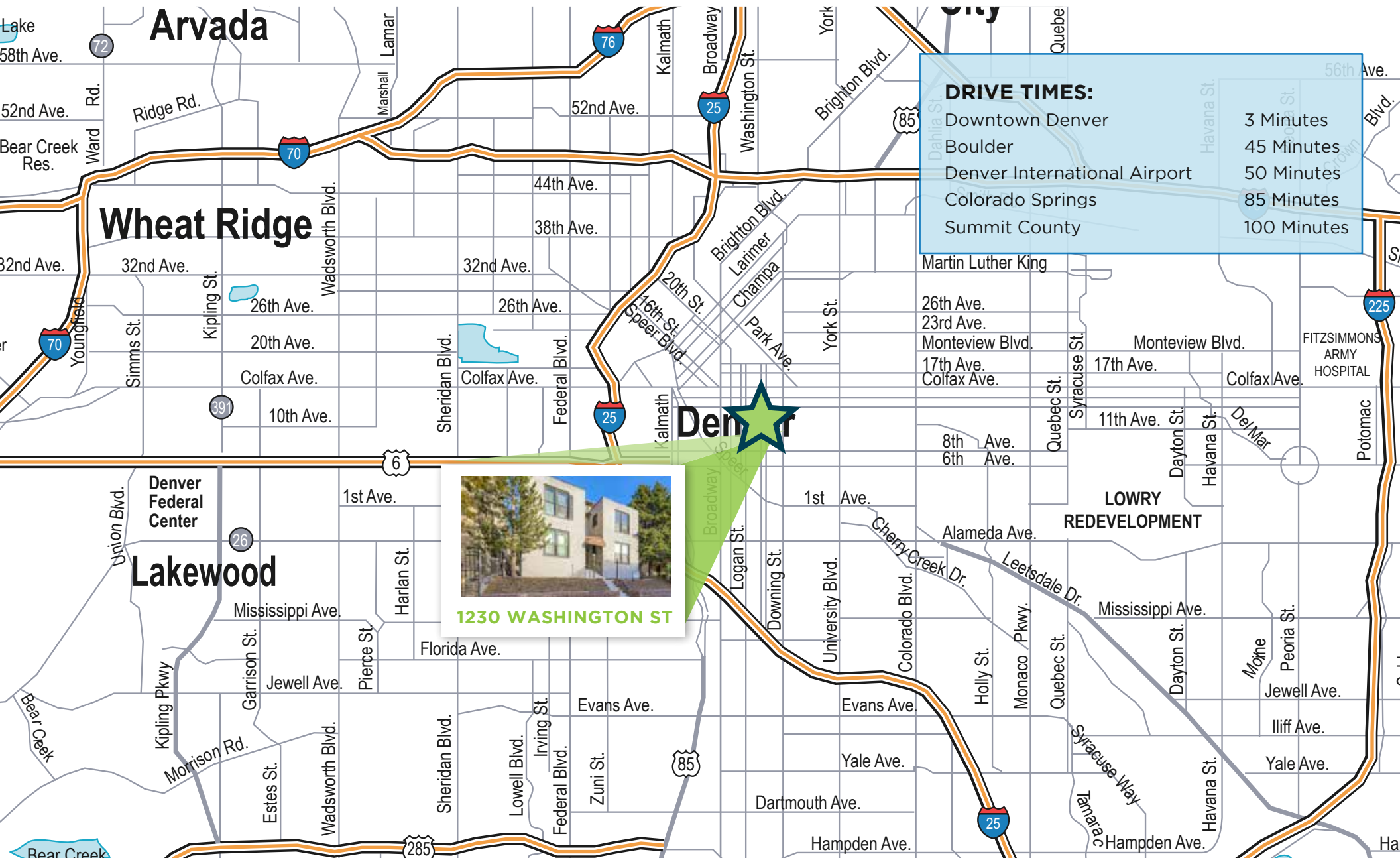
Demographics & Trends

Denver sits on high rolling plains just 12 miles east of the foothills of the Rocky Mountains, providing stunning vistas of the Front Range, which features 32 peaks above 13,000 feet and a panoramic view stretching 140 miles. While not in the mountains, Capitol Hill residents enjoy proximity to outdoor recreation while remaining connected to the urban core.

History

Originally home to Denver's elite, Capitol Hill was once lined with elaborate mansions. Following the Silver Crash of 1893, construction shifted toward apartments and rental housing to serve a growing transient middle class. Remaining historic buildings such as The Colonnade, Alta Court, and The Hamilton illustrate this architectural transition. Today, multi-family housing dominates the neighborhood, reflecting its long-standing role as a vibrant, accessible urban community.

Location Overview



Disclaimer



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