

# THE ELMIRA

2846 FEDERAL BOULEVARD, DENVER, CO 80211

**THE NEWELL TEAM**

**PRICE REDUCED!**



Confidential Offering Memorandum

 **PINNACLE**  
REAL ESTATE ADVISORS

# THE ELMIRA APARTMENTS

2846 Federal Boulevard  
Denver, CO 80211



## TABLE OF CONTENTS

- Executive Summary
- Financial Analysis
- Sales Comparables
- Location Overview

## BROKER CONTACTS



**Josh Newell**  
Owner/Principal  
303-962-9559  
JNewell@PinnacleREA.com



**Lindsey Santaularia**  
Director of Team Operations  
303-962-9573  
LSantaularia@PinnacleREA.com



## OUR OFFICE

One Broadway Suite A300  
Denver, CO 80203  
303.962.9555  
www.PinnacleREA.com



# EXECUTIVE SUMMARY



# Executive Summary

## THE ELMIRA

2846 Federal Boulevard, Denver, CO 80211

Units:	25
Year Built:	1924/2022
List Price:	<del>\$4,000,000</del> \$3,900,000
Price/Unit:	\$156,000
Building Type:	Brick
Building Size:	10,152 SF
Lot Size:	0.20 Acres
Zoning:	G-MU-5
Roof:	Flat - Newer
Heating:	PTAC
Current CAP Rate:	6.03%
Current Total Return:	7.03%

## Property Features

- Beautifully Renovated, Turn-Key Asset Including New: Electrical, Plumbing, HVAC, Kitchens, Bathrooms, Windows, Interior Hallways, Exterior Paint, Landscaping & Dog Run
- Superb Location in the Highlands Directly Across from Viking Park
- Excellent Neighborhood Demographics: \$124,672 Average Household Income within a Two Mile Radius
- Rental Upside: Proforma Rents Already Being Achieved or Surpassed in 60% of the Units
- Walk Score: 92 - Short Distance Public Transportation, Parks, Shopping, Restaurants & Entertainment
- One Mile to Downtown Denver
- Compliant with Energize Denver
- Individual Storage Lockers



# Exterior Pictures

THE  
ELMIRA

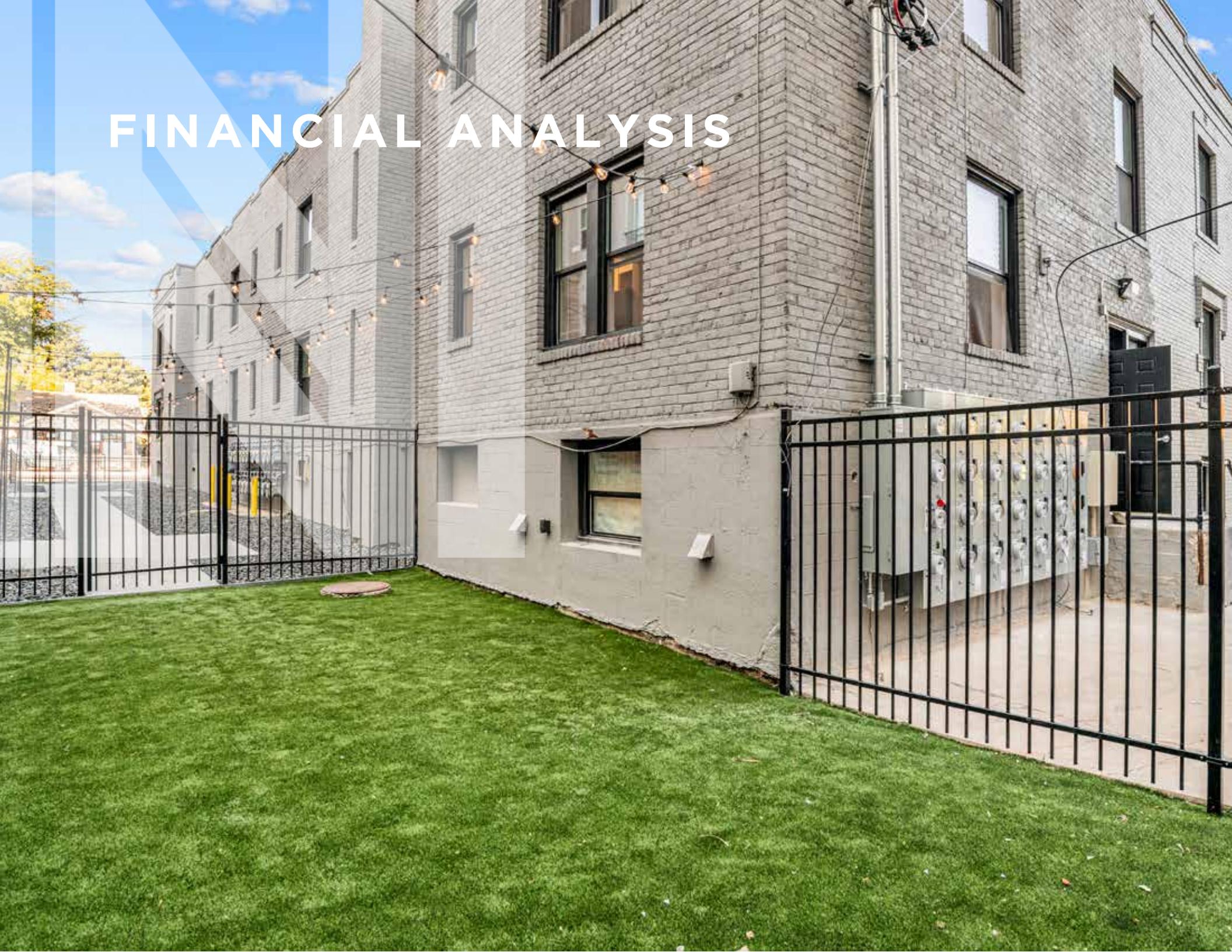


# Interior Pictures

THE  
ELMIRA



# FINANCIAL ANALYSIS



# Rent Roll

THE  
ELMIRA

Unit	Type	Rent
1	Studio	\$1,195
2	Studio	\$1,145
3	Studio	\$1,075
4	Studio	\$975
5	Studio	\$1,195
6	Studio	\$975
7	Studio	\$975
8	Studio	\$975
9	Studio	\$975
10	Studio	\$1,145
11	Studio	\$1,195
12	Studio	\$1,195
13	Studio	\$1,195
14	Studio	\$1,195
15	Studio	\$1,195
16	Studio	\$1,195
17	Studio	\$975
18	Studio	\$975
19	Studio	\$975
20	Studio	\$1,195
21	Studio	\$1,245
22	Studio	\$1,075
23	Studio	\$1,195
24	Studio	\$1,195
25	Studio	\$1,245
		<b>\$27,875</b>



# Income & Expenses Analysis

THE  
ELMIRA

## 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	25	350	\$1,115	\$27,875	\$3.19	\$1,175	\$29,375	\$3.36
<b>TOTAL</b>	<b>25</b>	<b>8,750</b>		<b>\$27,875</b>			<b>\$29,375</b>	

<b>INCOME</b>		<b>Current</b>	<b>Pro Forma</b>
<b>Gross Potential Rent</b>		<b>\$334,500</b>	<b>\$352,500</b>
Other Income			
Utility Reimbursement	(Actual - 2025)	\$29,989	\$29,989
Late Fees/NSF	(Actual - 2025)	\$1,743	\$1,743
Application/Admin Income	(Actual - 2025)	\$1,260	\$1,260
Pet Fees	(Actual - 2025)	\$656	\$656
MTM Income	(Actual - 2025)	\$2,000	\$2,000
Laundry Income	(Actual - 2025)	\$3,193	\$3,193
Insurance Income	(Actual - 2025)	\$3,107	\$3,107
Miscellaneous Income	(Actual - 2025)	\$1,705	\$1,705
<b>Total Other Income</b>		<b>\$43,653</b>	<b>\$43,653</b>
<b>Gross Potential Income</b>		<b>\$378,153</b>	<b>\$396,153</b>
Vacancy/Collection Loss	(Estimated)	5.00%	(\$18,908)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$359,245</b>	<b>\$376,345</b>

## EXPENSES

Taxes	(Actual - 2025)	\$27,983	\$27,983
Insurance	(Actual - 2025)	\$14,039	\$14,039
Gas & Electric	(Actual - 2025)	\$5,416	\$5,416
Water & Sewer	(Actual - 2025)	\$5,486	\$5,486
Trash	(Actual - 2025)	\$3,937	\$3,937
Maintenance & Repairs	(Actual - 2025)	\$19,348	\$19,348
Snow Removal/Landscaping	(Actual - 2025)	\$6,185	\$6,185
Internet/Cable	(Actual - 2025)	\$12,741	\$12,741
Management Fee	(Actual - 2025/ Estimated: 6%)	\$18,664	\$22,581
Advertising	(Actual - 2025)	\$5,987	\$5,987
Administrative	(Actual - 2025/ Estimated: \$300/Unit/Year)	\$4,102	\$7,500
<b>TOTAL EXPENSES</b>		<b>\$123,888</b>	<b>\$131,203</b>
Expenses per Unit		\$4,956	\$5,248
Expenses per SF		\$14.16	\$14.99
% OF EGI		34.5%	34.9%
<b>NET OPERATING INCOME</b>		<b>\$235,357</b>	<b>\$245,143</b>

# Pricing Summary

THE  
ELMIRA

Investment Summary			Current			Pro Forma		
			CASH FLOW INDICATORS			CASH FLOW INDICATORS		
Price:		\$3,900,000	Net Operating Income		\$235,357	Net Operating Income		\$245,143
Price/Unit:		\$156,000	Debt Service		(\$137,055)	Debt Service		(\$137,055)
Price/SF:		\$384.16	Net Cash Flow	7.03%	\$98,303	Net Cash Flow	7.73%	\$108,088
Current CAP Rate:		6.03%	Principal Reduction		\$0	Principal Reduction		\$0
Proposed Financing			Total Return	7.03%	\$98,303	Total Return	7.73%	\$108,088
			VALUE INDICATORS			VALUE INDICATORS		
Loan Amount:	64%	\$2,501,000	CAP Rate		6.03%	CAP Rate		6.29%
Down Payment:	36%	\$1,399,000	Price Per Unit		\$156,000	Price Per Unit		\$156,000
Interest Rate:		5.48%	Price Per Foot		\$384.16	Price Per Foot		\$384.16
Amortization:		30 Years						
Interest Only:		3 Years						



# Debt Quote

THE  
ELMIRA



## Freddie Mac SBL - Rate Buydown

### Elmira Apartments

2846 Federal Blvd  
Denver, CO 80211

January 13, 2026

	Option 1	Option 2	Option 3
Loan Options:	SBL Fixed 5	SBL Fixed 5	SBL Fixed 7
Loan Amount	\$2,501,000	\$2,474,000	\$2,496,000
Amortization	360 Months	360 Months	360 Months
Interest Only Period	36 Months	36 Months	48 Months
Prepayment Type	Yield Maintenance	Stepdown	Yield Maintenance
Prepayment Terms	YM	32111	YM
Minimum DSCR	1.20	1.20	1.20
Maximum LTV	70.00%	70.00%	70.00%
DSCR as Underwritten	1.20	1.20	1.20
LTV as Underwritten	64.13%	63.44%	64.00%
Monthly Payments			
Principal & Interest	\$14,169	\$14,172	\$14,172
Interest Only	\$11,421	\$11,504	\$11,440
Interest Rate	5.48%	5.58%	5.50%
Rate Buydown Cost	\$50,020	\$49,480	\$49,920
Processing Fee	\$0	\$0	\$0
Third Party Reports	\$6,500	\$6,500	\$6,500
Origination Fees	\$25,010	\$24,740	\$24,960
Closing/Legal Costs	\$8,500	\$8,500	\$8,500
Total Due at Application	\$12,500	\$12,500	\$12,500
Estimated Total Cost	\$90,030	\$89,220	\$89,880

**\*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.



**Craig Branton**  
Vice Chairman  
m:(303) 589-7638  
craig.branton@cushwakegreyc.com

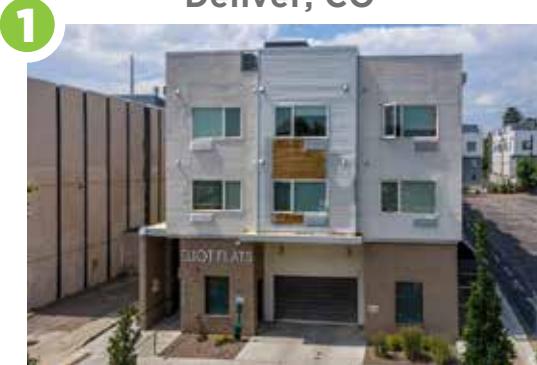
# SALES COMPARABLES



# Comparable Sales

## THE ELMIRA

### 3233 Eliot Street Denver, CO



Number of Units: 40

Year Built: 2016

Sale Price: \$8,800,000

Sale Date: 08/28/2024

Price/Unit: \$220,000

Price/SF: \$526.69

Unit Mix:

30 Studio

10 1Bd/1Ba

### 3500 Tennyson Street Denver, CO



Number of Units: 8

Year Built: 1973

Sale Price: \$2,000,000

Sale Date: 05/01/2025

Price/Unit: \$250,000

Price/SF: \$473.93

Unit Mix:

8 1Bd/1Ba

### 2885 Eliot Street Denver, CO



Number of Units: 14

Year Built: 2020

Sale Price: \$5,000,000

Sale Date: 10/29/2025

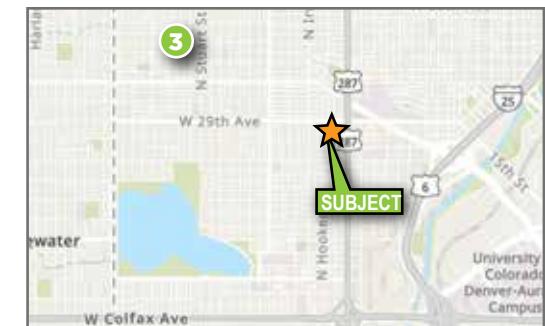
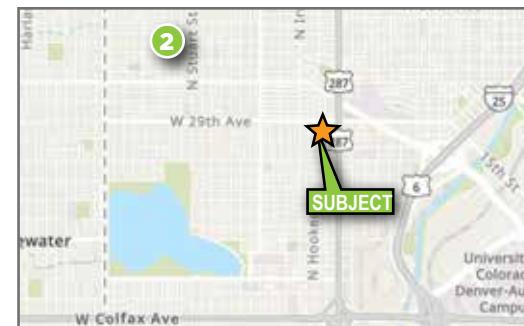
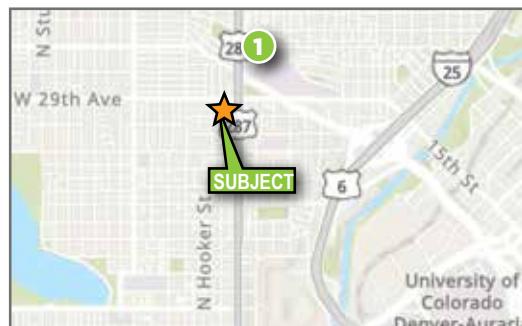
Price/Unit: \$357,143

Price/SF: \$449.16

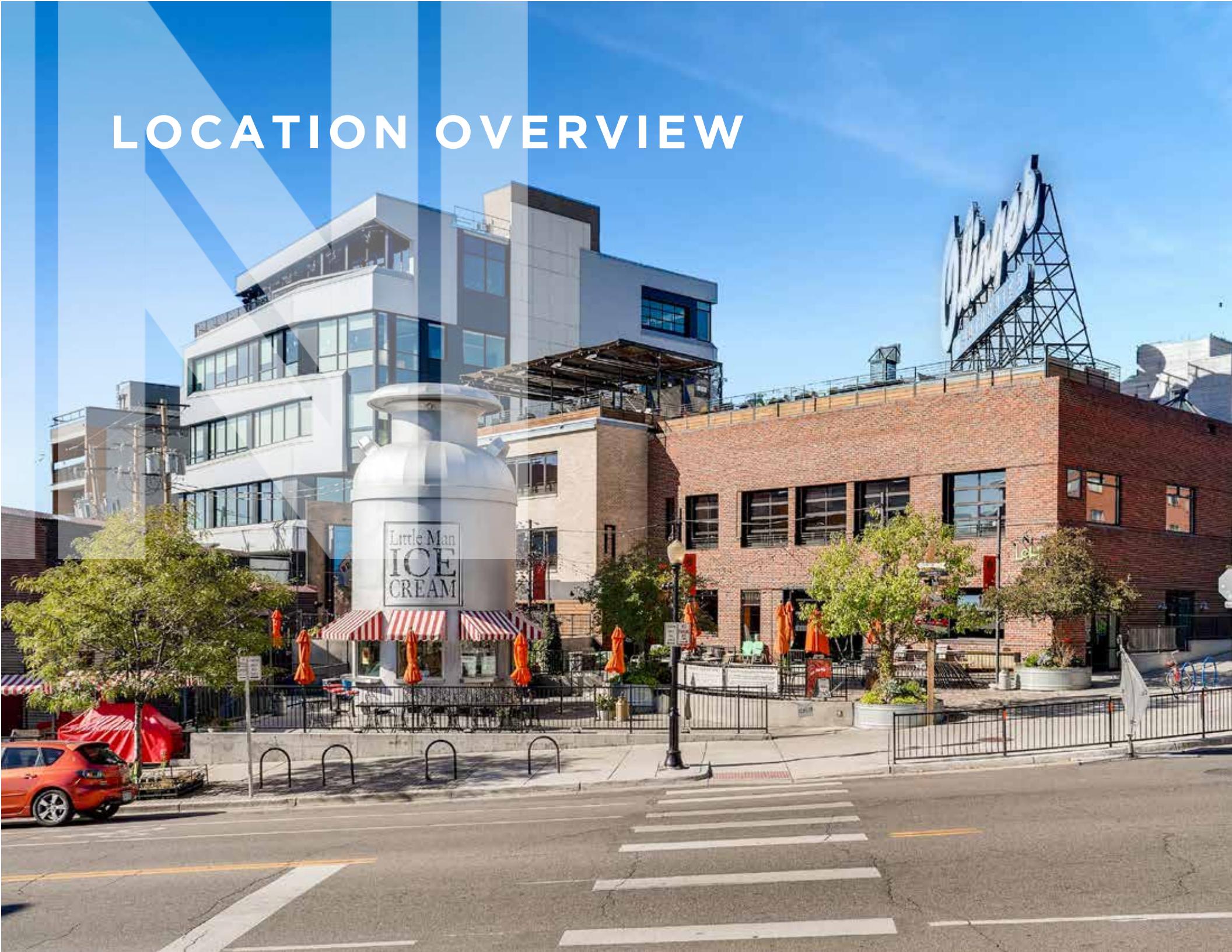
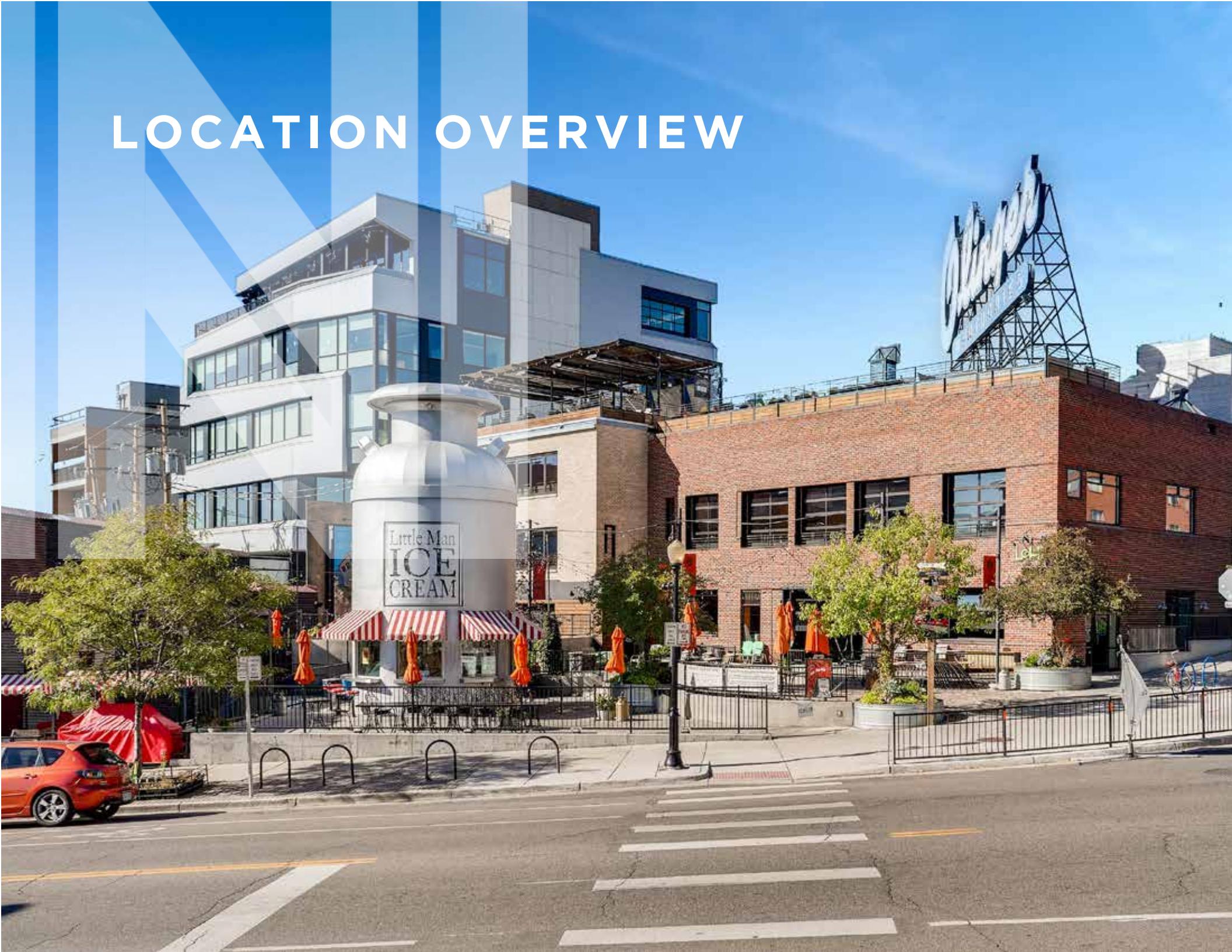
Unit Mix:

6 1Bd/1Ba

8 2Bd/2Ba

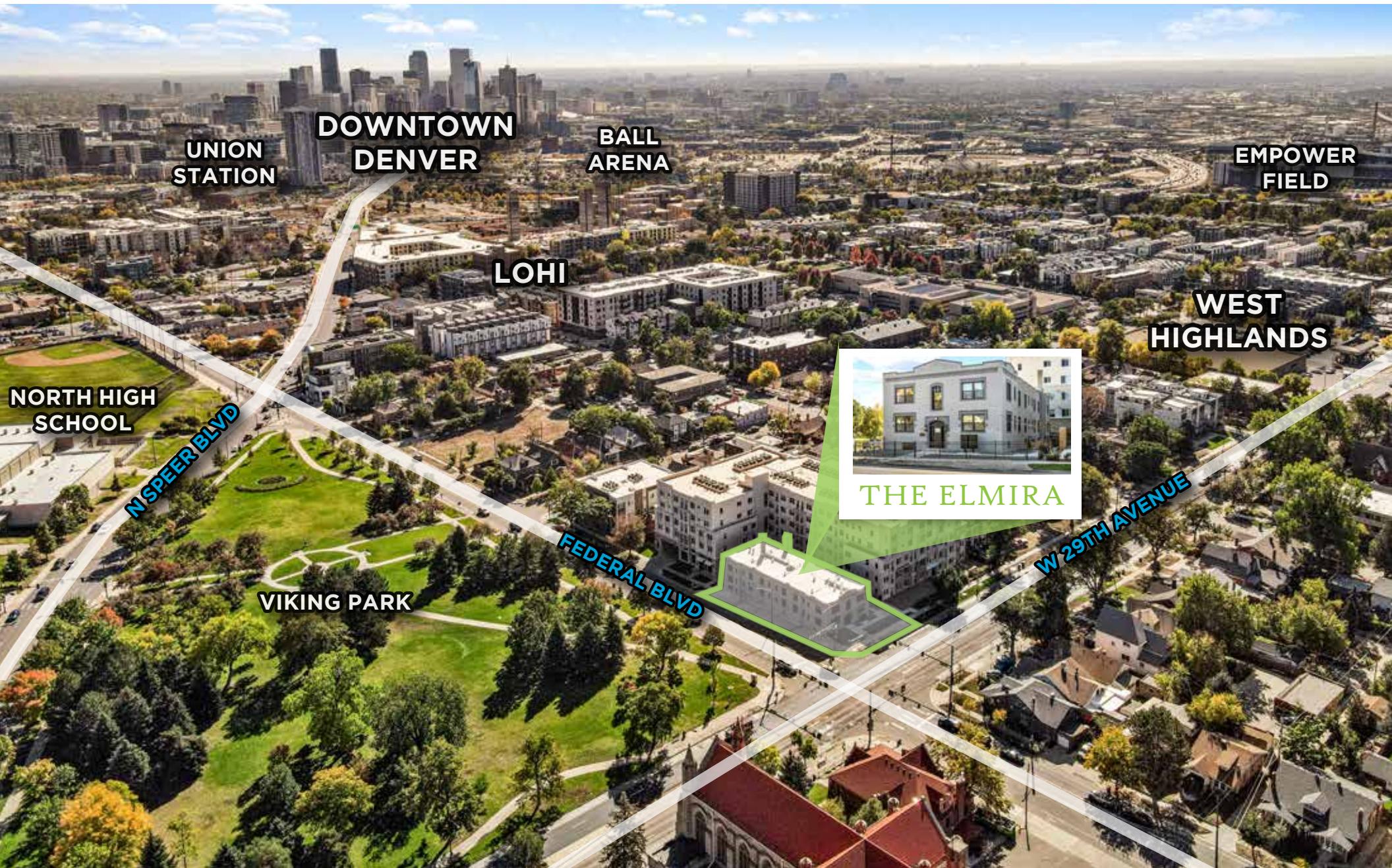


# LOCATION OVERVIEW



# Location Overview

THE  
ELMIRA



# Location Overview

THE  
ELMIRA



## POPULATION

2 mile	108,636
5 mile	468,136
10 mile	1,382,363



## HOUSEHOLDS

2 mile	55,494
5 mile	219,430
10 mile	587,462



## AVERAGE HH INCOME

2 mile	\$124,672
5 mile	\$104,943
10 mile	\$105,250

# 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

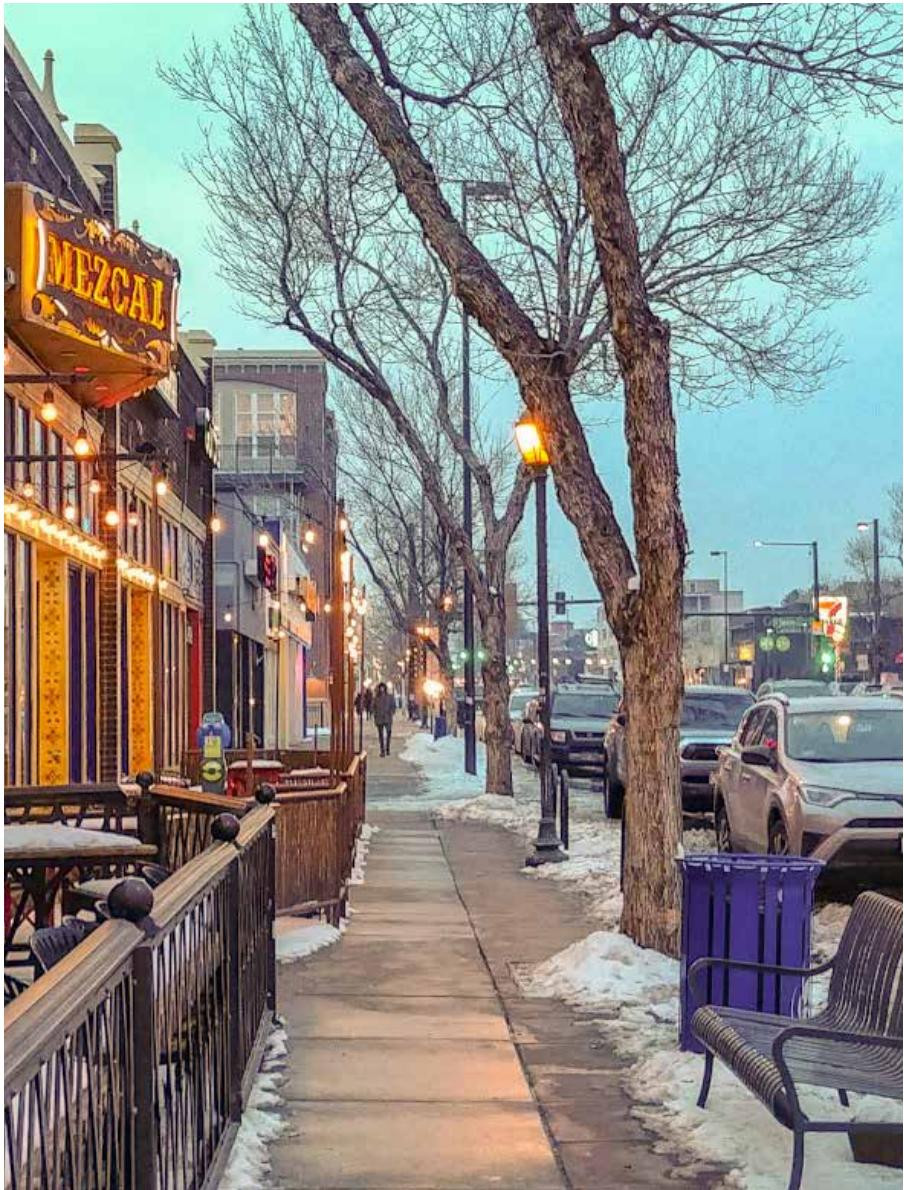
**\$537,897**  
Median Property Value



# Location Overview

THE  
ELMIRA

## HIGHLAND NEIGHBORHOOD



The redevelopment of the Central Platte Valley in the late 1990's and early 2000's saw Highland's fortunes rise. Highland became much more accessible to downtown with the construction of the Denver Millennium Bridge and Platte River Bridge in the Central Platte valley, along with the construction of the Highland Bridge over Interstate 25 in 2006. Preservationists stepped in to save some of the city's most architecturally interesting areas within the Highland neighborhood, such as Potter-Highland Historic District and Stonemans' Row Historic District. Proximity to downtown

led to rapid growth of the area in recent years, while the area today is one of the more sought-after city-center neighborhoods. Consequently, considerable redevelopment is occurring in Highland along with a noticeable rise in density, as high-end condominiums and lofts replace older structures and parking lots.

### Demographics & Trends

Denver is near the mountains, not in them. The Mile High City is located on high rolling plains, 12 miles east of the "foothills," a series of gentle mountains that climb to 11,000 feet. Just beyond is the "Front Range of the Rocky Mountains," a series of formidable snowcapped peaks that rise to 14,000 feet. Denver might not be in the mountains, but the mountains still dominate the city. The picturesque mountain panorama from Denver is 140 miles long. There are 200 visible named peaks including 32 that soar to 13,000 feet and above.

# Location Overview

## Lower Highland (LoHi) Overview

The Lower Highland (LoHi) area of Denver, Colorado, is a vibrant, rapidly growing neighborhood located just northwest of Downtown. Known for its stunning views of the Denver skyline and Rocky Mountains, LoHi offers a unique blend of modern development and historic charm.

Ideally situated northwest of Downtown and near I-25, LoHi provides easy access to the heart of the city. The neighborhood borders the Highlands, River North (RiNo), and trendy LoDo (Lower Downtown) areas, enhancing its appeal with convenient proximity to attractions, restaurants, and cultural venues.

In recent years, LoHi has surged in popularity, becoming one of Denver's most sought-after city-center neighborhoods. This growth is evident in the influx of new businesses, upscale condos, and modern townhomes reshaping its landscape. Home to popular spots like El Five, Little Man Ice Cream's iconic milk jug, boutique shops, and a thriving nightlife scene, LoHi attracts residents who appreciate its lively atmosphere, walkable streets, and strong sense of community.



10,415  
TOTAL HIGHLAND POPULATION

94  
WALK SCORE



\$142,114  
HIGHLAND NEIGHBORHOOD AVERAGE HOUSEHOLD INCOME



# Location Overview

THE  
ELMIRA



# Disclaimer

THE  
ELMIRA

This confidential Offering Memorandum, has been prepared by Pinnacle Real Estate Advisors, LLC ("Pinnacle REA") 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. Pinnacle REA recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property located at 2846 Federal Boulevard in Denver, Colorado (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 Pinnacle REA or its brokers.

Pinnacle REA 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. Pinnacle REA 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 Pinnacle REA and the Owner of the Property. Pinnacle Real Estate Advisors make no representation or warranty as to either the accuracy or completeness of the information contained herein, and 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, Pinnacle REA and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, Pinnacle REA 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. Pinnacle REA 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 the 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 or duplicate it, 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 Pinnacle REA. 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 Pinnacle REA at your earliest convenience.

## Investment Contacts:

Josh Newell, Owner/Principal  
303.962.9559 | [JNewell@PinnacleREA.com](mailto:JNewell@PinnacleREA.com)

Lindsey Santularia, Director of Team Operations  
303.962.9573 | [LSantularia@PinnacleREA.com](mailto:LSantularia@PinnacleREA.com)



## INVESTMENT CONTACTS

---

**Josh Newell**  
Owner/Principal  
303-962-9559  
[JNewell@PinnacleREA.com](mailto:JNewell@PinnacleREA.com)

**Lindsey Santaularia**  
Director of Team Operations  
303-962-9573  
[LSantaularia@PinnacleREA.com](mailto:LSantaularia@PinnacleREA.com)

THE  
**NEWELL**  
TEAM