

THE ELMIRA

2846 FEDERAL BOULEVARD, DENVER, CO 80211

IN THE NEWELL TEAM



PRICE REDUCED!

Confidential Offering Memorandum

PINNACLE
REAL ESTATE ADVISORS

THE ELMIRA APARTMENTS

2846 Federal Boulevard
Denver, CO 80211

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BROKER CONTACTS



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EXECUTIVE SUMMARY



Executive Summary

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2846 Federal Boulevard, Denver, CO 80211

Units:	25
Year Built:	1924/2022
List Price:	\$4,000,000 \$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
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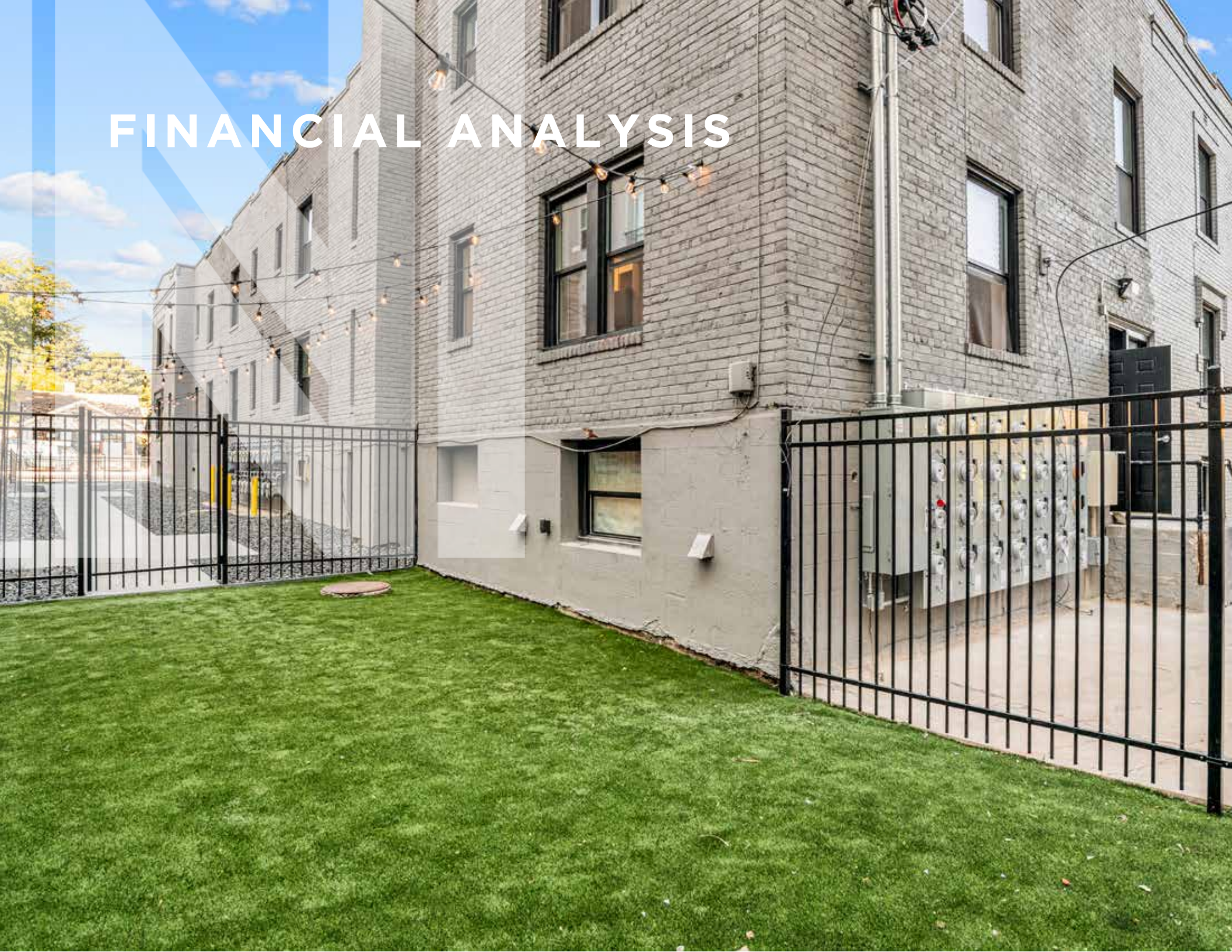


Interior Pictures

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FINANCIAL ANALYSIS



Rent Roll

THE
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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
		\$27,875



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	25	350	\$1,115	\$27,875	\$3.19	\$1,175	\$29,375	\$3.36
TOTAL	25	8,750		\$27,875			\$29,375	

INCOME

				Current		Pro Forma
Gross Potential Rent				\$334,500		\$352,500
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
Total Other Income				\$43,653		\$43,653
Gross Potential Income				\$378,153		\$396,153
Vacancy/Collection Loss	(Estimated)		5.00%	(\$18,908)	5.00%	(\$19,808)
EFFECTIVE GROSS INCOME				\$359,245		\$376,345

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
TOTAL EXPENSES				\$123,888		\$131,203
Expenses per Unit				\$4,956		\$5,248
Expenses per SF				\$14.16		\$14.99
% OF EGI				34.5%		34.9%
NET OPERATING INCOME				\$235,357		\$245,143

Pricing Summary

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Investment Summary

Price:	\$3,900,000
Price/Unit:	\$156,000
Price/SF:	\$384.16
Current CAP Rate:	6.03%

Proposed Financing

Loan Amount:	64%	\$2,501,000
Down Payment:	36%	\$1,399,000
Interest Rate:	5.48%	
Amortization:	30 Years	
Interest Only:	3 Years	

Current

CASH FLOW INDICATORS

Net Operating Income		\$235,357
Debt Service		(\$137,055)
Net Cash Flow	7.03%	\$98,303
Principal Reduction		\$0
Total Return	7.03%	\$98,303

VALUE INDICATORS

CAP Rate	6.03%
Price Per Unit	\$156,000
Price Per Foot	\$384.16

Pro Forma

CASH FLOW INDICATORS

Net Operating Income		\$245,143
Debt Service		(\$137,055)
Net Cash Flow	7.73%	\$108,088
Principal Reduction		\$0
Total Return	7.73%	\$108,088

VALUE INDICATORS

CAP Rate	6.29%
Price Per Unit	\$156,000
Price Per Foot	\$384.16



Debt Quote

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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

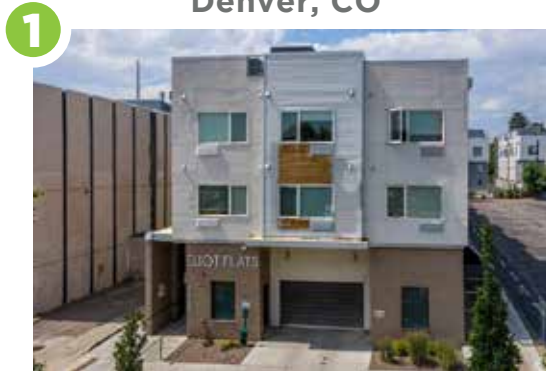
craig.branton@cushwakegreystone.com

SALES COMPARABLES



Comparable Sales

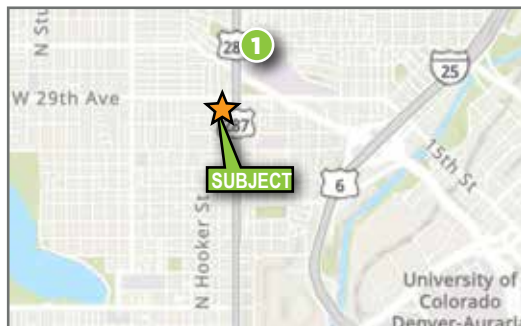
3233 Eliot Street Denver, CO



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



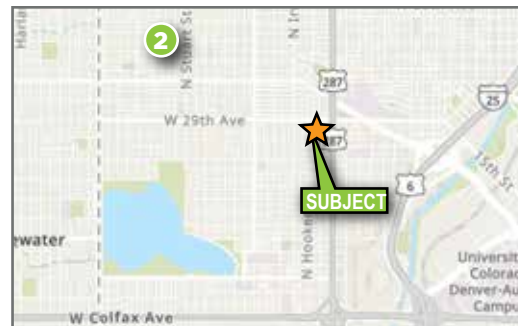
3500 Tennyson Street Denver, CO



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
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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

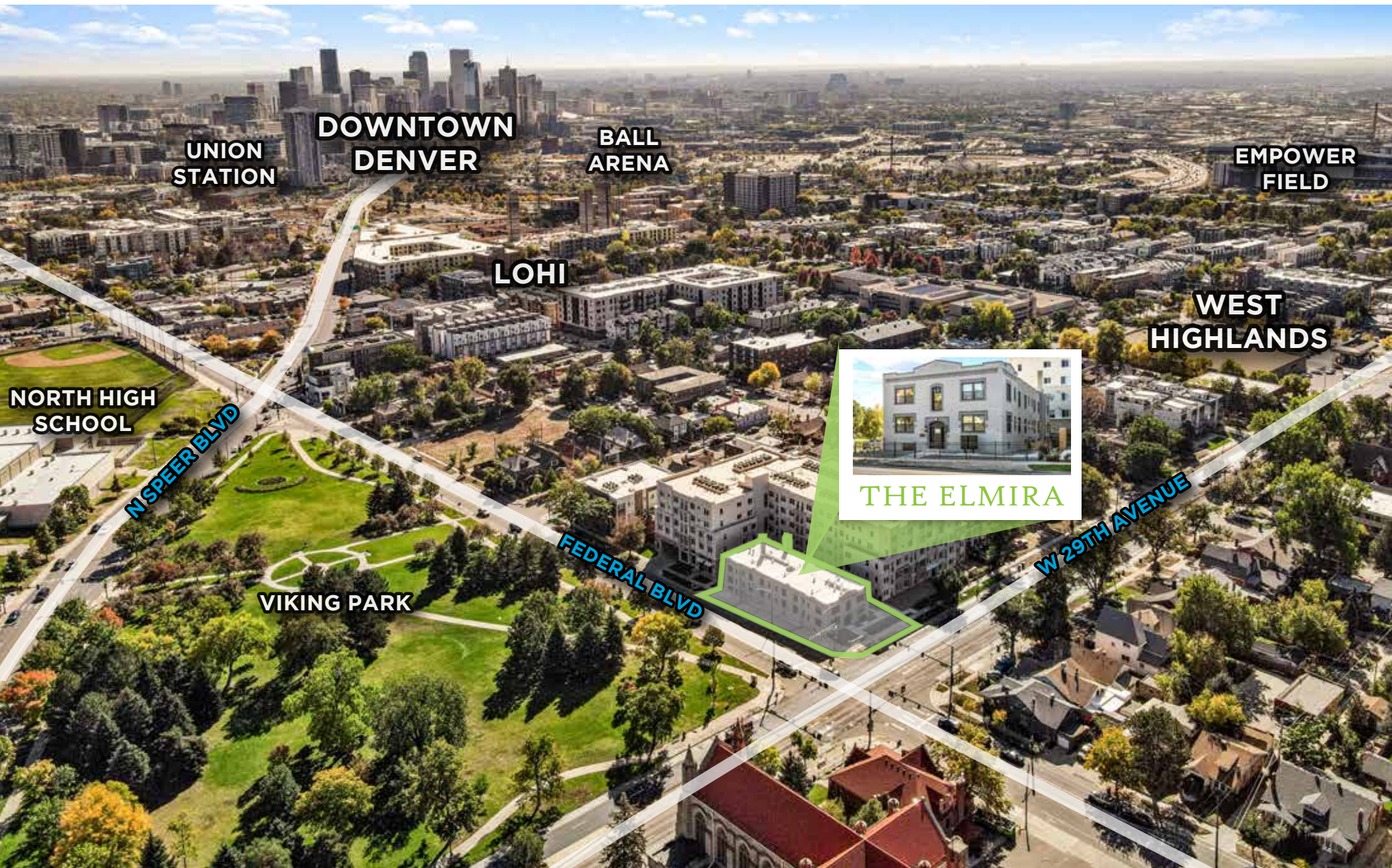


LOCATION OVERVIEW



Location Overview

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Location Overview

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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

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.

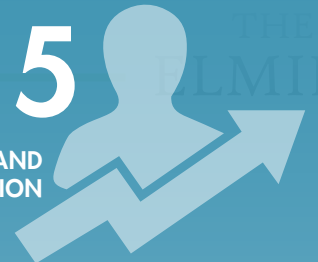
Ideally situated northwest of Downtown and near I-25, LoHi provides easy access to the heart of the city. The neighborhood borders the Highlands, River North (RiNo), and trendy LoDo (Lower Downtown) areas, enhancing its appeal with convenient proximity to attractions, restaurants, and cultural venues.

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

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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

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