

# 2855 & 2875 N HARRISON ST

DENVER, CO 80205

**IN THE NEWELL TEAM**

**PRICE REDUCED!**

2875

2855

29th Ave

Harrison St

Confidential Offering Memorandum

**PINNACLE**  
REAL ESTATE ADVISORS





2855 & 2875 N Harrison St

Denver, CO 80205

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# EXECUTIVE SUMMARY







## 2855 & 2875 N Harrison Street

Denver, CO 80205

Existing Units:	16
Year Built:	1952 & 1953
Reduced Price:	\$2,700,000
Unit Price:	\$168,750
Price/SF:	\$263.23
Price/SF of Land:	\$66.50
Building Types:	Brick
Total Building Size:	10,257 SF
Lot Size:	0.93 Acres
Roof:	Pitched
Parking:	Off-Street Spaces
Zoning:	E-MU-2.5

### Property Features

- Covered Land Play Opportunity on Large 0.93 Acre Lot
- Zoning Allows Flexibility in Residential Form, Permitting Urban Houses, Duplexes, Townhomes, Garden Court Developments, Small Apartment Buildings, and Accessory Dwelling Units (ADUs), All Within a 2.5-Story Height Limit
- Strong Neighborhood Demographics: \$123,271 Average Household Income Within 1 Mile Radius
- Three, Single Story Brick Buildings with Pitched Roofs
- Nearby Recent Developments
- Walking Distance to City Park Golf Course, Denver Zoo and Denver Museum of Nature & Science



# 2855 N Harrison Property Photos





# 2875 N Harrison Property 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
1 Bed 1 Bath	14	634	\$1,213	\$16,987	\$1.91	\$1,285	\$17,990	\$2.03
2 Bed 1 Bath	2	690	\$1,565	\$3,130	\$2.27	\$1,600	\$3,200	\$2.32
<b>TOTAL</b>	<b>16</b>	<b>10,254</b>		<b>\$20,117</b>			<b>\$21,190</b>	

INCOME			Current		Pro Forma	
<b>Gross Potential Rent</b>			<b>\$241,400</b>		<b>\$254,280</b>	
Other Income						
Utility Reimbursement	(Actual - 2024/ Estimated: \$50/Unit/Month)		\$0		\$9,600	
Late Fees/NSF	(Actual - 2024)		\$115		\$115	
Application/Admin Income	(Actual - 2024)		\$105		\$105	
Move Out Fees	(Actual - 2024)		\$2,600		\$2,600	
<b>Total Other Income</b>			<b>\$2,820</b>		<b>\$12,420</b>	
<b>Gross Potential Income</b>			<b>\$244,220</b>		<b>\$266,700</b>	
Vacancy/Collection Loss	(Estimated)	5.00%	(\$12,211)		5.00%	(\$13,335)
<b>EFFECTIVE GROSS INCOME</b>			<b>\$232,009</b>		<b>\$253,365</b>	

EXPENSES						
Taxes	(Actual - 2025)		\$14,219		\$14,219	
Insurance	(Actual - 2025)		\$13,310		\$13,310	
Gas & Electric	(Actual - 2024)		\$1,285		\$1,285	
Water & Sewer	(Actual - 2024)		\$4,811		\$4,811	
Trash	(Actual - 2024)		\$806		\$806	
Maintenance & Repairs	(Estimated: \$750/Unit/Year)		\$12,000		\$12,000	
Snow Removal/Landscaping	(Actual - 2024)		\$3,212		\$3,212	
Office Expense	(Actual - 2024)		\$1,277		\$1,277	
Management Fee	(Actual - 2024/ Estimated: 7%)		\$7,035		\$17,736	
Legal & Professional	(Actual - 2024)		\$6,215		\$6,215	
Administrative	(Actual - 2024)		\$2,696		\$2,696	
<b>TOTAL EXPENSES</b>			<b>\$66,866</b>		<b>\$77,567</b>	
Expenses per Unit			\$4,179		\$4,848	
Expenses per SF			\$6.52		\$7.56	
% OF EGI			28.8%		30.6%	
<b>NET OPERATING INCOME</b>			<b>\$165,143</b>		<b>\$175,798</b>	



# Pricing Summary



## Investment Summary

Price:	\$2,700,000
Price/Unit:	\$168,750
Price/SF:	\$263.23
Current CAP Rate:	6.12%

## Proposed Financing

Loan Amount:	65%	\$1,755,000
Down Payment:	35%	\$945,000
Interest:	6.50%	
Amortization:	30 Years	

## Current

### CASH FLOW INDICATORS

Net Operating Income		\$165,143
Debt Service		(\$133,114)
Net Cash Flow	3.39%	\$32,029
Principal Reduction		\$19,616
Total Return	5.47%	\$51,646

### VALUE INDICATORS

CAP Rate	6.12%
Price Per Unit	\$168,750
Price Per Foot	\$263.23

## Pro Forma

### CASH FLOW INDICATORS

Net Operating Income		\$175,798
Debt Service		(\$133,114)
Net Cash Flow	4.52%	\$42,685
Principal Reduction		\$19,616
Total Return	6.59%	\$62,301

### VALUE INDICATORS

CAP Rate	6.51%
Price Per Unit	\$168,750
Price Per Foot	\$263.23





# LOCATION OVERVIEW



COORS FIELD

DOWNTOWN  
DENVER

CITY PARK  
GOLF COURSE

2855 & 2875  
N HARRISON ST



CITY  
PARK

DENVER MUSEUM OF  
NATURE & SCIENCE

DENVER BOTANIC  
GARDENS

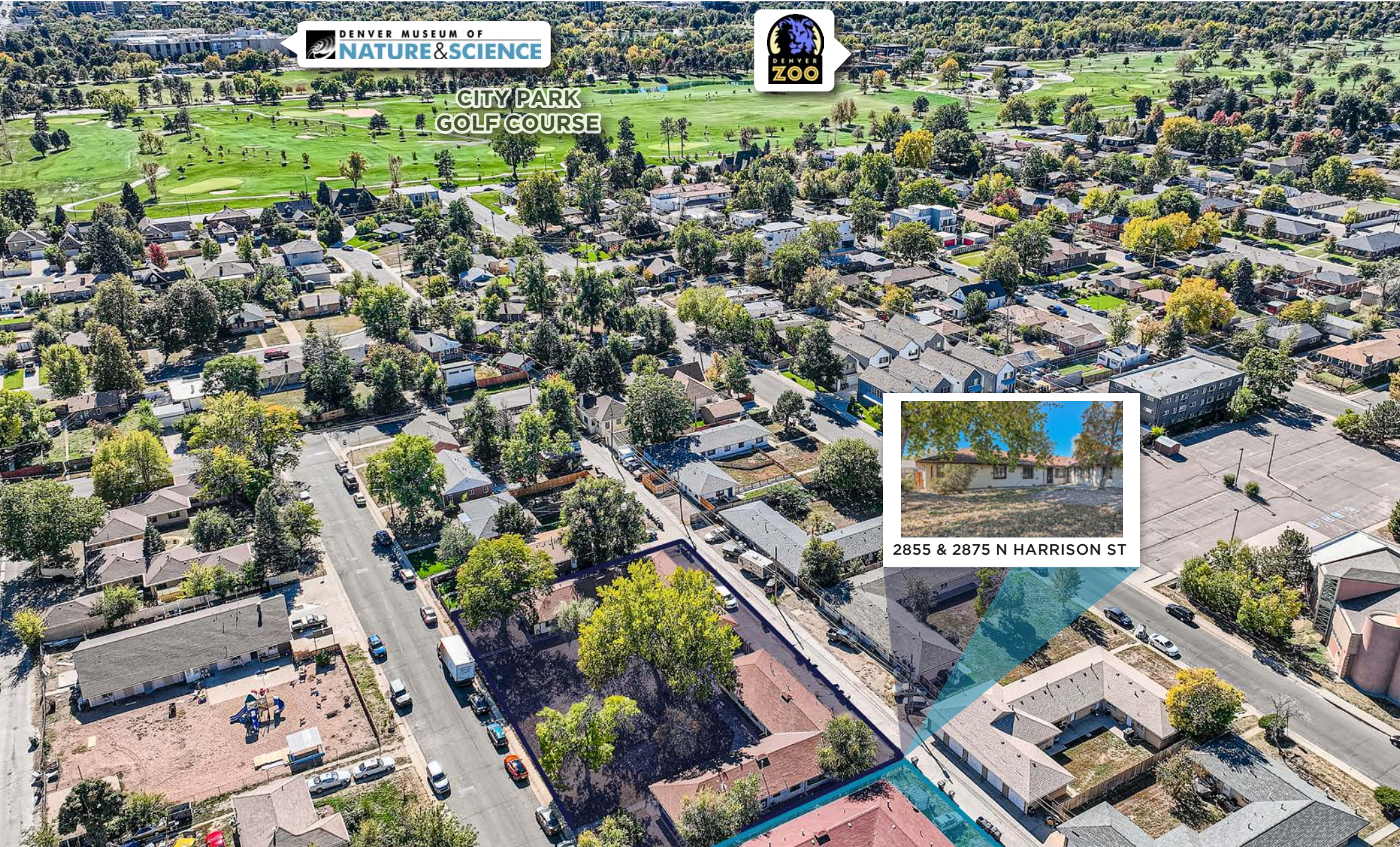
CHEESMAN  
PARK

CONGRESS  
PARK

CENTRAL  
PARK



# Location Overview





# Location Overview



## POPULATION

1 mile	16,065
3 mile	185,194
5 mile	441,500



## HOUSEHOLDS

1 mile	6,411
3 mile	93,209
5 mile	209,251



## AVERAGE HH INCOME

1 mile	\$123,271
3 mile	\$115,560
5 mile	\$114,973





## DENVER, CO

### ABOUT

Denver, CO has a population of 713k people with a median age of 35.2 and a median household income of \$91,681. Over previous years, the population of Denver, CO grew from 710,800 to 713,734, a 0.413% increase and its median household income grew from \$85,853 to \$91,681, a 6.79% increase.

The median property value in Denver, CO is \$586,700, and the homeownership rate is 49.1%. The average car ownership in Denver, CO is 2 cars per household.

### ECONOMY

The economy of Denver, CO employs 421k people. The largest industries in Denver, CO are P Professional, Scientific, & Technical Services (66,520 people), Health Care & Social Assistance (55,348 people), and Educational Services (37,020 people), and the highest paying industries are Management of Companies & Enterprises (\$119,900), Mining, Quarrying, & Oil & Gas Extraction (\$116,454), and Utilities (\$97,803).

The median property value in Denver, CO is \$586,700, which is 1.93 times larger than the national average of \$303,400.

### POPULATION

**713,734**

0.413% GROWTH

### MEDIAN AGE

**35.2**

### MEDIAN HH INCOME

**\$91,681**

6.79% GROWTH

### NUMBER OF EMPLOYEES

**421,609**

1.3% GROWTH

### MEDIAN PROPERTY VALUE

**\$586,700**

8.57% GROWTH

Source: <https://www.datausa.io/> & [census.gov](https://www.census.gov)



# CITY PARK NEIGHBORHOOD

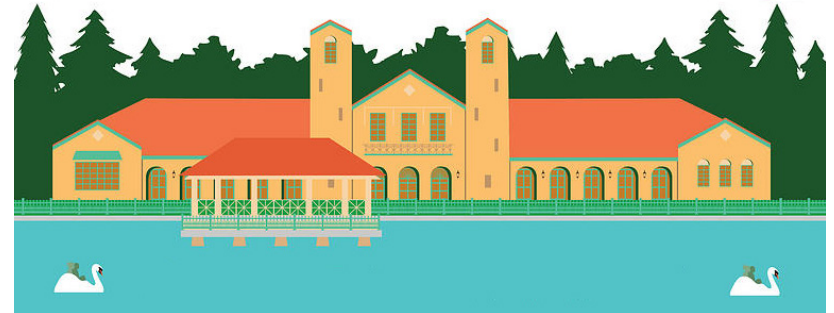


City Park is one of Denver's largest and most visited urban parks, spanning from 17th to 23rd Avenue and bordered by Colorado Boulevard and York Street. Just east of downtown, it offers expansive green space, lakeside views, and clear sightlines to the mountains and city skyline. The park is home to major attractions like the Denver Zoo and the Denver Museum of Nature & Science, along with Ferril Lake, paddle boat rentals, the Prismatic Fountain, and the Mile High Loop running trail. In the summer, it's a hub for community events like City Park Jazz.

**WALKING  
SCORE  
83**

**BIKING  
SCORE  
96**

**TRANSIT  
SCORE  
52%**



The surrounding City Park neighborhood combines access to all of this with a residential, walkable feel. Tree-lined streets feature a mix of early 20th-century homes, apartments, and local cafés. It's rated very walkable and bikeable, with several bus lines serving the area. With its blend of cultural landmarks, green space, and neighborhood charm, City Park remains one of Denver's most sought-after areas to live and explore.







## E-MU-2.5 Zoning Information

E-MU-2.5 is a multi unit district allowing urban houses, duplexes, tandem houses, row houses, garden courts, town houses, and apartments up to two and a half stories in height depending on building form, and detached accessory dwelling units.

### Town House (Multi Unit Districts)

*Not to Scale. Illustrative Only.*



Denver Zoning Code Division 4.3 - 18 Design Standards

## Urban Edge (E-) Zoning Information

### Denver County

#### Section 4.1.1 Neighborhood Context Description

**General Character:** The Urban Edge Neighborhood Context is characterized by a mix of elements from both the Urban and Suburban Neighborhood Contexts. The Urban Edge Neighborhood Context is primarily single-unit and two-unit residential uses. Small-scale multi-unit residential uses and commercial areas are typically embedded in residential areas. Multi-unit building forms are typically the Row House, Garden Court, Town House or Apartment building forms embedded with other residential uses.

**Building Placement and Location:** Single-, two-unit and multi-unit residential buildings typically have consistent moderate to deep front setbacks. Building orientation along a block face may be inconsistent or consistent. Commercial buildings typically have consistent orientation and front setbacks deep enough to allow for a mix of landscaping and some parking.

**Building Height:** The Urban Edge Neighborhood Context is characterized by low scale buildings except for some mid- rise commercial and mixed use structures, particularly at nodes or along arterial streets.



# Nearby Developments

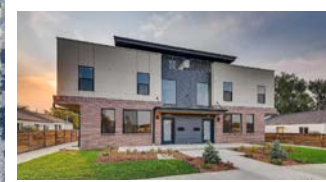


	Development Address	No. Units	YOC	Lot Size	Average Unit Size	Zoning
1	Skyland Village 3454 E 31st Ave, Denver, CO	68	2017	2.72 AC	1,782 SF	E-MU-2.5
2	Skyland South 3030-3040 N Wilson Court, Denver, CO	44	2016	1.53 AC	2,053 SF	E-MU-2.5
3	28 Jackson 2809-2823 N Jackson St, Denver, CO	8	2017	0.46 AC	1,658 SF	R-3-X
4	St. Paul Street Townhomes 3151-3157 N St. Paul St, Denver, CO	4	2020	0.16 AC	1,766 SF	E-RH-2.5



M.L.K. JR BLVD

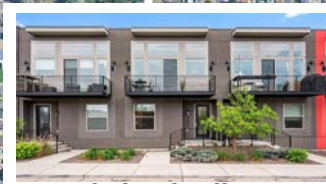
4



St Paul St Townhomes

1

2



Skyland Village



2855 & 2875 N Harrison St

S

3



Skyland South



28 Jackson

26TH AVE

COLORADO BLVD



# Disclaimer



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 2855 & 2875 N Harrison St (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.

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