OFFERING MEMORANDUM

NORTHPEAK®
COMMERCIAL ADVISORS

LAS PERLAS

1085 N Pearl St. | Denver, CO 80203

Price: $5,400,000 | **Units:** 24

INVESTMENT ADVISORS

Greg Johnson
Senior Advisor
303-810-1328
Greg@NorthPeakCRE.com

Conner Piretti
Senior Advisor
303-818-1805
Conner@NorthPeakCRE.com

NORTHPEAK®
COMMERCIAL ADVISORS

NorthPeak Commercial Advisors
1720 S Bellaire St. Suite 701
Denver, CO 80222
720-738-1949 · NorthPeakCRE.com

PROPERTY SUMMARY

NORTHPEAK®
COMMERCIAL ADVISORS

EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	**1085 N Pearl St.** Denver, CO 80203
Price	$5,400,000
# of Units	24
Building Size	16,390 SF
Lot Size	12,675 SF
Year Built	1960
Roof	TPO (2023)
Building Type	Twin-T
Heat	Boiler (1995)
Zoning	G-MU-5
Off-Street Parking	15 Spaces

PROPERTY HIGHLIGHTS

- Located in the Heart of Denver's Capitol Hill Neighborhood
- 15 Off-Street Parking Spaces
- Attractive Unit Mix with Large Floorplans
- Private Balconies for all Two-Bedroom Units
- Stable Performance plus Value-Add Opportunity

Las Perlas is a classic, 24 unit apartment building located in the heart of Denver's Capitol Hill neighborhood. The asset features an attractive mix of studios, one bedroom and two bedroom residences with large, functional floorplans that cater to urban renters; all the two bedroom units include private balconies that enhance tenant appeal and income potential. Professionally managed for 22 years, the property is delivered in turn key condition with recent capital investments including a new roof (2023) and a newly landscaped courtyard with outdoor seating.

Operationally, Las Perlas benefits from stable, efficiently run property management and 15 off street parking spaces that produce ancillary income in a high demand urban submarket. Upside remains for a new investor through selective unit refreshes and expanded amenity programming.

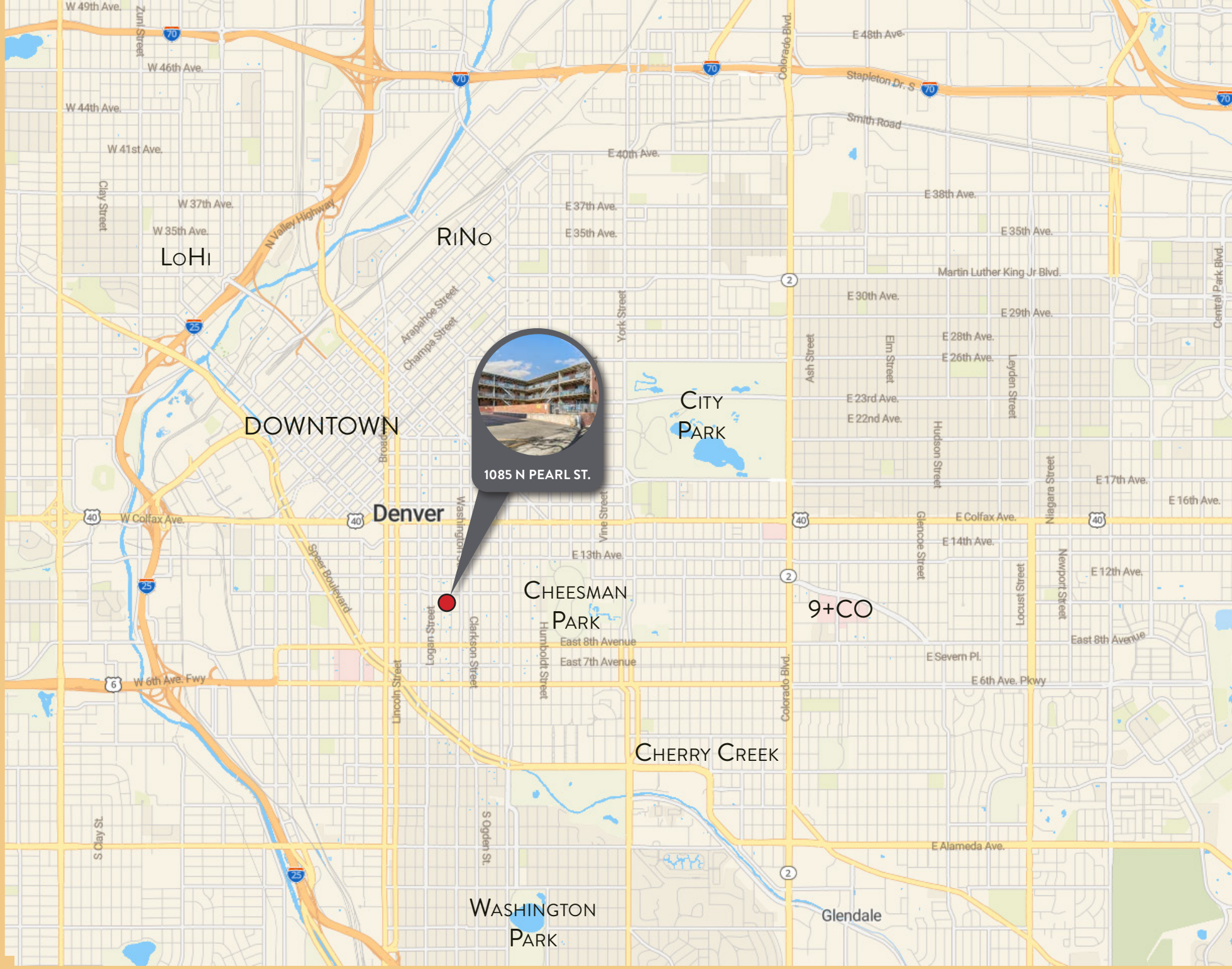
Positioned in a highly walkable, transit accessible submarket with proximity to downtown employment centers, cultural destinations and retail, Las Perlas represents a low friction, income producing investment with meaningful long term appreciation potential. The combination of location, unit mix, recent improvements and reliable cashflow make this asset an attractive option for investors seeking stable returns and operational efficiency in Capitol Hill.

PROPERTY PHOTOS

LOCATION OVERVIEW

NORTHPEAK®
COMMERCIAL ADVISORS

REGIONAL MAP



NORTHPEAK COMMERCIAL ADVISORS

RETAIL MAP

NORTHPEAK COMMERCIAL ADVISORS

LOCATION DESCRIPTION

CAPITOL HILL

Denver's Capitol Hill is a centrally located neighborhood that offers a vibrant mix of Colorado history, architectural charm, parks, bars, and restaurants. "Cap Hill" is Denver's most densely populated neighborhood and is home to many apartment buildings, from modern, 11-story high rises to quaint older walk-ups.

Explore the gold-domed Colorado State Capitol with its "Mile High" marker on the 13th step. Civic Center Park regularly plays host to live music and food trucks. Within this area, you'll find some of Denver's finest museums nestled among beautiful turn-of-the-century mansions of Cap Hill, including the Molly Brown House Museum which tells the story of the "Unsinkable" Molly Brown.

Walk Score 94

WALKER'S PARADISE
Daily errands do not require a car

Transit Score 66

GOOD TRANSIT
Many nearby public transportation options

Bike Score 99

BIKER'S PARADISE
Daily errands can be accomplished on a bike

INVESTMENT ANALYSIS

NORTHPEAK®
COMMERCIAL ADVISORS

UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
Studio	5	398	$1,057	$5,285	$1,057	$5,285
1 Br/1 Ba	9	613	$1,229	$11,061	$1,229	$11,061
2 Br/1 Ba	10	744	$1,606	$16,060	$1,606	$16,060
TOTALS	**24**	**14,945**		**$32,406**		**$32,406**

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	$388,920	$388,920
Vacancy (3%)	($19,446)	($19,446)
Laundry	$3,717	$3,717
Parking	$15,600	$15,600
RUBS	$16,507	$16,507
Misc.	$177	$177
GROSS RENTAL INCOME	**$405,475**	**$405,475**

EXPENSES	CURRENT	PRO FORMA
Property Tax	$31,572	$27,791
Insurance	$16,203	$16,203
Gas/Electric	$12,026	$12,026
Water/Sewer	$10,104	$10,104
Trash	$5,560	$3,812
Management	$32,660	$32,438
Repairs/Maint.	$46,979	$30,000
Admin/Misc.	$8,104	$8,104
TOTAL EXPENSES	**$163,208**	**$140,478**
TOTAL EXPENSES / UNIT	**$6,800**	**$5,853**
NET OPERATING INCOME	**$242,267**	**$264,997**

COMPARABLE SALES

NORTHPEAK®
COMMERCIAL ADVISORS

COMPARABLE SALES

SUBJECT PROPERTY
1085 N Pearl St., Denver, CO 80203

Sale Date	JUST LISTED
List Price	$5,400,000
Year Built	1960
# Units	24
Price/Unit	$225,000
Unit Mix	5 - Studio 9 - 1 Bd / 1 Ba 10 - 2 Bd / 1 Ba

1275 Steele St.
Denver, CO 80206
#1

Sale Date	8/20/2025
Sale Price	$2,312,988
Year Built	1939
# Units	12
Price/Unit	$192,749
Unit Mix	3 - Studio 9 - 1 Bd / 1 Ba

1075 Corona St.
Denver, CO 80218
NORTHPEAK BROKERED
#2

Sale Date	3/14/2025
Sale Price	$10,800,000
Year Built	1955
# Units	36
Price/Unit	$300,000
Unit Mix	24 - 1 Bd / 1 Ba 10 - 2 Bd / 1 Ba 2 - 3 Bd / 1 Ba

1235 Logan St.
Denver, CO 80203
#3

Sale Date	3/10/2025
Sale Price	$4,400,000
Year Built	1949
# Units	24
Price/Unit	$183,333
Unit Mix	24 - 1 Bd / 1 Ba

95 Emerson St.
Denver, CO 80218
#4

Sale Date	12/12/2024
Sale Price	$8,540,000
Year Built	1968
# Units	35
Price/Unit	$244,000
Unit Mix	18 - 1 Bd / 1 Ba 17 - 2 Bd / 1 Ba

995 Corona St.
Denver, CO 80218
NORTHPEAK BROKERED
#5

Sale Date	7/1/2024
Sale Price	$2,260,000
Year Built	1922
# Units	11
Price/Unit	$205,455
Unit Mix	11 - 1 Bd / 1 Ba

140 S Clarkson St.
Denver, CO 80209
#6

Sale Date	6/7/2024
Sale Price	$2,600,000
Year Built	1964
# Units	12
Price/Unit	$216,667
Unit Mix	12 - Studio

999 Pearl St.
Denver, CO 80203
#7

Sale Date	5/30/2024
Sale Price	$5,040,000
Year Built	1961
# Units	16
Price/Unit	$315,000
Unit Mix	7 - 1 Bd / 1 Ba 9 - 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 1085 N Pearl 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 in 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.

NORTHPEAK®
COMMERCIAL ADVISORS

INVESTMENT ADVISORS:

GREG JOHNSON
Senior Advisor
303-810-1328
Greg@NorthPeakCRE.com

CONNER PIRETTI
Senior Advisor
303-818-1805
Conner@NorthPeakCRE.com

NORTHPEAK®
COMMERCIAL ADVISORS

1720 S Bellaire St. Suite 701 | Denver, CO 80222
720-738-1949 | www.NorthPeakCRE.com