

# ESSEX

## APARTMENTS



630 E 16TH AVE | DENVER, CO 80203

CONFIDENTIAL OFFERING MEMORANDUM



# ESSEX

## APARTMENTS

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# EXECUTIVE SUMMARY

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## THE ESSEX APARTMENTS

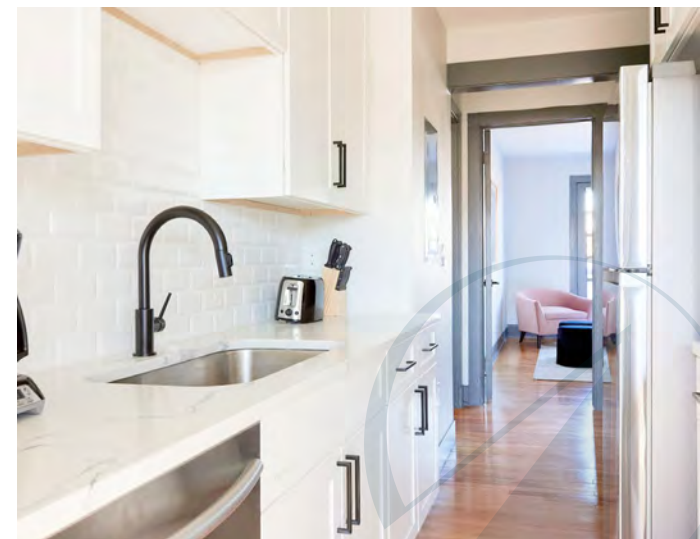
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Executive Summary - The Essex Apartments offer a rare opportunity to acquire a fully renovated, turn-key 20-unit landmark-designated community in Denver's highly desirable Uptown / Capitol Hill neighborhood. Originally constructed in 1907 and thoughtfully modernized in 2018, the property seamlessly combines historic architectural character with high-quality interior finishes, creating a distinctive and elevated living environment.

Select units feature private patios/balconies and in-unit washers and dryers, further enhancing the resident experience and supporting premium rental positioning. The asset benefits from its boutique scale, updated building systems, and irreplaceable charm—positioning it well within a supply-constrained submarket known for strong renter demand and consistent rent growth.

With its prime location and unique historic appeal, The Essex represents a compelling, low-maintenance investment opportunity with long-term upside.





# EXECUTIVE SUMMARY

## PROPERTY DETAILS:

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<b>List Price:</b>	\$5,900,000 (\$295,000/Unit)
<b>Building Type:</b>	Multi-Family
<b>Building Size:</b>	15,105 SF
<b>Lot Size:</b>	6,250 SF
<b>Parking:</b>	Off-Street
<b>Zoning:</b>	G-RO-3
<b>Construction Type:</b>	Concrete Block
<b>YOC:</b>	1907/Renovated 2018
<b>Property Taxes:</b>	\$30,609

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## INVESTMENT HIGHLIGHTS

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HISTORICAL LANDMARK TROPHY ASSET IN CAPITOL HILL

FULLY GUTTED DOWN TO THE STUDS IN 2018

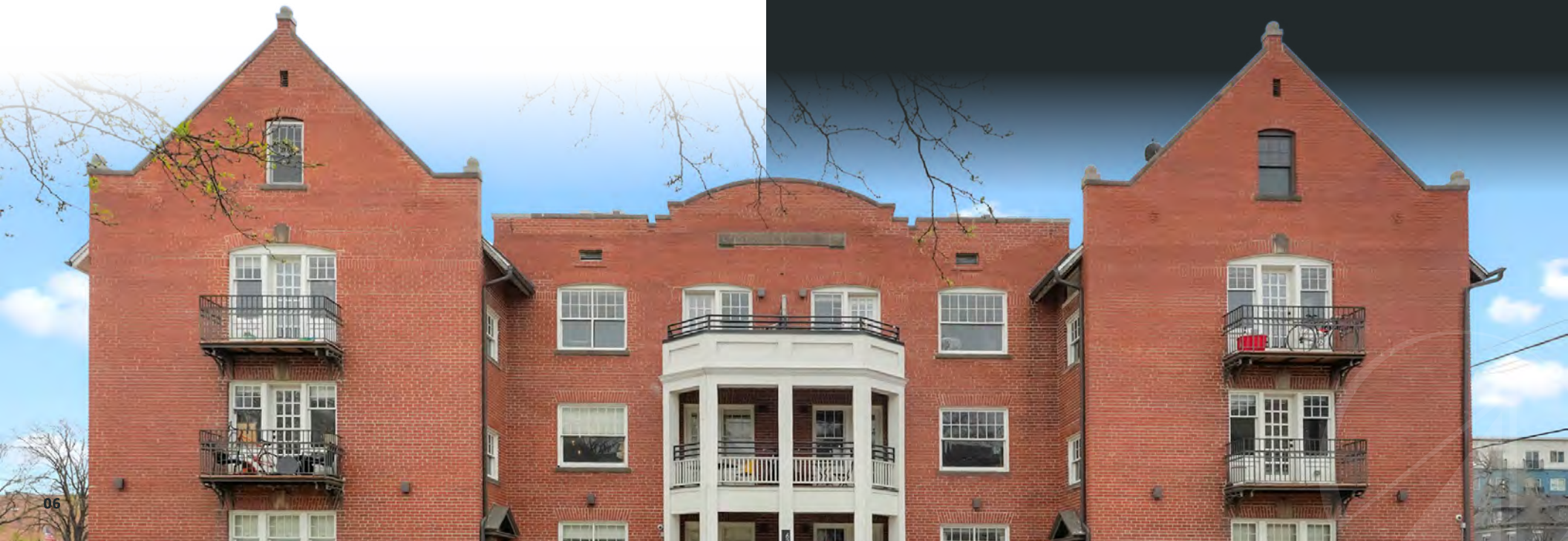
UNIQUE UNIT MIX WITH LARGE STUDIOS, ONE AND TWO BEDROOM UNITS

UPDATED UNITS WITH HIGH END FINISHES

IN UNIT WASHERS AND DRYERS

WALKABLE ACCESS TO PARKS, DINING, SHOPS AND ENTERTAINMENT

PRIVATE BALCONIES FOR SELECT UNITS





# LOCATION OVERVIEW

# LOCATION MAP



# AERIAL MAP



**COLORADO**  
COLORED BY COLORADO

**SCL Health**  
 SAINT JOSEPH

**HCA**  
 HealthONE

City Park

COLORADO CONVENTION CENTER

**ESSEX**  
 APARTMENTS

E Colfax Ave

**DENVER art MUSEUM**

Civic Center Park

CALL YOUR MOTHER  
 Jelly's  
 PABLO'S COFFEE  
 RECORDS  
 SUB CULTURE  
 Hudson Mill

Starbucks  
 Bluebird  
 ATOMIC TOWBOY  
 SPROUTS FARMERS MARKET  
 maria empanada

Speer Boulevard

Cheesman Park

DENVER BOTANIC GARDENS

Congress Park

WHOLE FOODS  
 SNARF'S  
 potager  
 L CALES  
 TACO + TEQUILA BAR

**KING**  
 Scoopers

6th Avenue

S Broadway

TABLE  
 SAFEWAY  
 Angelo's  
 JOY WINE & SPIRITS  
 brothers BBQ



MARKET OVERVIEW

# DENVER, CO

## ABOUT

Denver, CO has a population of 711k people with a median age of 34.9 and a median household income of \$85,853. In recent years, the population of Denver, CO grew from 706,799 to 710,800, a 0.566% increase and its median household income grew from \$78,177 to \$85,853, a 9.82% increase.

The median property value in Denver, CO is \$540,400, and the homeownership rate is 49.4%.

## ECONOMY

The economy of Denver, CO employs 416k people. The largest industries in Denver, CO are Professional, Scientific, & Technical Services (62,131 people), Health Care & Social Assistance (52,548 people), and Educational Services (37,392 people), and the highest paying industries are Management of Companies & Enterprises (\$119,900), Mining, Quarrying, & Oil & Gas Extraction (\$116,454), and Utilities (\$97,803).

**MEDIAN HOUSEHOLD INCOME IN DENVER, CO IS \$85,853.**



**710,800**

0.566% 1-YEAR GROWTH

**POPULATION**

**34.9**

**MEDIAN AGE**

**\$85,853**

9.82% 1-YEAR GROWTH

**MEDIAN HH INCOME**

**416,271**

1.43% 1-YEAR GROWTH

**NUMBER OF EMPLOYEES**

**\$540,400**

17.7% 1-YEAR GROWTH

**MEDIAN PROPERTY VALUE**



# CAPITOL HILL



After gaining statehood on the nation's centennial anniversary in 1876, Colorado's famous gold-domed state capitol was built on "Brown's Bluff" east of downtown, later appropriately christened as "Capitol Hill." Denver's elite were drawn to the area in the late 1800s to escape the density and blight of the urban core. They constructed elaborate Victorian mansions of Italianate, Second Empire, and Queen Anne styles, with each owner seemingly trying to outdo the other. The most prestigious

addresses were those on streets of Sherman, Grant, Logan, and Pennsylvania. Their lush lawns and gardens were irrigated with water diverted from the South Platte River and delivered to the area through the City Ditch. Later, following an exodus of many of the wealthy elite who left for the suburbs, many of the old Capitol Hill mansions were converted to apartments, offices, or sadly torn down. The old mansions that remain today have a special charm that evokes the roaring style of the past.

Now, the Capitol Hill neighborhood offers a vibrant mix of arts, culture and Colorado history. Explore the gold-domed Colorado State Capitol with its "Mile High" marker on the 13th step. Civic Center Park plays host to live music and a food trucks on Tuesdays and Thursdays from May-October. You'll find some of Denver's finest museums nestled amongst beautiful turn-of-the-century mansions of "Cap Hill," 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 more than 50 galleries, fine-art studios, museums, specialty stores, restaurants, nightclubs, coffeehouses and bistros, the neighborhood is a great place to explore on foot.



# CHEESMAN PARK NEIGHBORHOOD

A tranquil residential area, Cheesman Park centers on its namesake green space, with expansive lawns, shady jogging trails, a dramatic neoclassical pavilion.

Cheesman Park attracts a diverse blend of residents, runners, dog-walkers, apartment renters and mansion dwellers. Bounded by Josephine, Colfax, 8th Avenue and Corona, this neighborhood offers high-rise living with breathtaking views. Mature trees shade Cheesman Park's historic homes and condos, adding a sense of timelessness to the area. Coffeehouses, bars, boutiques and restaurants cater to a broad range of tastes.

**62%**

LARGE RENTAL COMMUNITY

**86**

WALKING SCORE

**92**

BIKING SCORE

# DENVER BOTANIC GARDENS

<http://www.botanicgardens.org>

A celebrated cultural landmark, the Denver Botanic Gardens spans 24 acres of curated landscapes, vibrant seasonal displays, and immersive plant collections from around the world. Winding pathways lead visitors through tranquil Japanese gardens, tropical conservatories, native Colorado plantings, and rotating art installations. The Gardens serve as a year-round destination for relaxation, education, and events, drawing residents and visitors alike. With a blend of quiet contemplative spaces and lively public programs, the Denver Botanic Gardens offers a uniquely serene escape within the heart of the city.

**24**

ACRES OF GARDENS

**1.4 M**

ANNUAL VISITORS

**50+**

CURATED PLANTS





# FINANCIAL ANALYSIS

# FINANCIAL ANALYSIS

# OF UNITS	UNIT MIX	ESTIMATED SF	AVERAGE RENT/ UNIT ACTUAL	RENT/SF ACTUAL	AVERAGE RENT/ UNIT PROFORMA	RENT/SF PROFORMA	SCHEDULED GROSS INCOME ACTUAL	SCHEDULED GROSS INCOME PROFORMA
1	STUDIO	380	\$1,300	\$3.42	\$1,300	\$3.42	\$15,600	\$15,600
11	1BR/1BA	620	\$1,701	\$2.74	\$1,800	\$2.90	\$224,520	\$237,600
7	2BR/1BA	800	\$2,159	\$2.70	\$2,350	\$2.94	\$181,320	\$197,400
1	2BR/2BA	800	\$2,850	\$3.56	\$2,900	\$3.63	\$34,200	\$34,800
20								

INCOME	CURRENT	PROFORMA
Gross Rental Income:	\$455,640	\$485,400
Vacancy Allowance:	5% \$(22,782)	5% \$(24,270)
Effective Rental Income:	\$432,858	\$461,130
<b>Other Income</b>		
Parking:	\$23,400	\$23,400
Storage/Pet Rent/Other:	\$11,185	\$11,185
<b>Gross Operating Income:</b>	<b>\$467,443</b>	<b>\$495,715</b>
EXPENSES		
Property Tax:	\$30,609	\$30,609
Property Insurance:	\$18,851	\$18,851
Utilities:	\$49,426	\$49,426
Management (Est. 6%):	\$25,709	\$29,743
Repairs & Maintenance (Est. \$1,000/Unit):	\$20,000	\$20,000
Admin/Misc:	\$26,183	\$26,183
<b>Total Expenses</b>	<b>\$170,778</b>	<b>\$174,812</b>
<b>Expenses per Unit</b>	<b>\$8,539</b>	<b>\$8,741</b>
<b>NET OPERATING INCOME</b>	<b>\$296,665</b>	<b>\$320,903</b>

# PRICING SUMMARY

INVESTMENT SUMMARY	
Price:	\$5,900,000
Price/Unit:	\$295,000
Price/SF:	\$390.60
Current Cap Rate:	5.03%

CURRENT	
<b>CASH FLOW INDICATORS</b>	
Net Operating Income	\$296,665
Debt Service	(\$203,550)
Net Cash Flow	\$93,115
Principal Reduction	\$0
Total Return	3.95%

PROFORMA	
<b>CASH FLOW INDICATORS</b>	
Net Operating Income	\$320,903
Debt Service	(\$203,550)
Net Cash Flow	\$117,353
Principal Reduction	\$0
Total Return	4.97%

PROPOSED FINANCING	
Loan Amount:	\$3,540,000
Down Payment (40%):	\$2,360,000
Interest Rate:	5.75%
Amortization:	INTEREST ONLY

VALUE INDICATORS	
CAP Rate	5.03%
Price/Unit	\$295,000
Price/SF	\$390.60
Cash-on-Cash	3.95%

VALUE INDICATORS	
CAP Rate	5.44%
Price/Unit	\$295,000
Price/SF	\$390.60
Cash-on-Cash	4.97%



# COMPARABLE SALES



<b>1075 CORONA ST</b> Denver, CO 80218	
<b>Sale Date</b>	3/14/2025
<b>Sale Price</b>	\$10,800,000
<b>Units</b>	36
<b>Year Built</b>	1955
<b>Price/Unit</b>	\$300,000
<b>Price/SF</b>	\$225.46
<b>Cap Rate</b>	4.80%

<b>1341 COOK ST</b> Denver, CO 80206	
<b>Sale Date</b>	11/22/2024
<b>Sale Price</b>	\$5,009,000
<b>Units</b>	17
<b>Year Built</b>	1968/2023
<b>Price/Unit</b>	\$294,647
<b>Price/SF</b>	\$549.65
<b>Cap Rate</b>	5.55%

<b>999 PEARL ST</b> Denver, CO 80203	
<b>Sale Date</b>	5/30/2024
<b>Sale Price</b>	\$5,040,000
<b>Units</b>	16
<b>Year Built</b>	1961
<b>Price/Unit</b>	\$315,000
<b>Price/SF</b>	\$413.96
<b>Cap Rate</b>	5.45%

<b>195 JACKSON ST</b> Denver, CO 80206	
<b>Sale Date</b>	11/25/2024
<b>Sale Price</b>	\$6,300,000
<b>Units</b>	20
<b>Year Built</b>	1947/2008
<b>Price/Unit</b>	\$315,000
<b>Price/SF</b>	\$464.70
<b>Cap Rate</b>	4.86%



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