



**700 S PEARL ST. & 620 E EXPOSITION AVE.**

Denver, CO 80209

**Price: \$2,050,000 | Units: 10**

# INVESTMENT ADVISORS



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# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	<b>700 S Pearl St.</b> <b>620 E Exposition Ave.</b> Denver, CO 80209
Price	\$2,050,000
# of Units	10
Building Size	6,754 SF
Lot Size	3,125 SF
Year Built	1906
Roof	Sloped
Building Type	Vintage Mixed Use
Heat	Steam Boiler
Zoning	U-MS-2

## PROPERTY HIGHLIGHTS

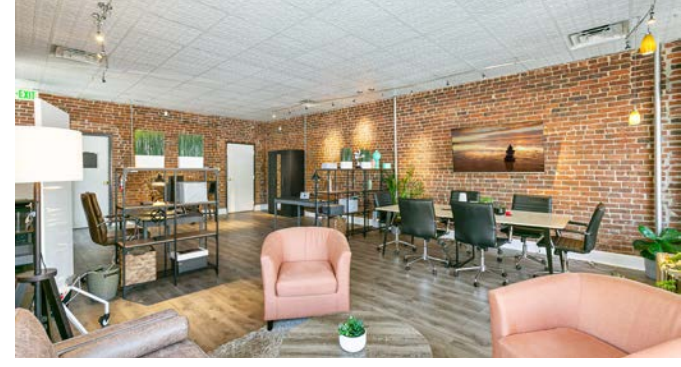
- Location, Location, Location
- Six Blocks from Wash Park, RTD Light Rail & Whole Foods
- Surrounded by Neighborhood Eateries and Coffee Shops
- Well Maintained during 40-year Family Ownership
- Obvious Rental Upside with Additional Renovation

**700 South Pearl** is an irreplaceable mixed-use property in the heart of Denver's West Washington Park neighborhood. Originally home to a turn-of-the-century drug store, the building contains nine one-bedroom apartments and a stunning storefront office suite. The property is being marketed for the first time in over 40 years!

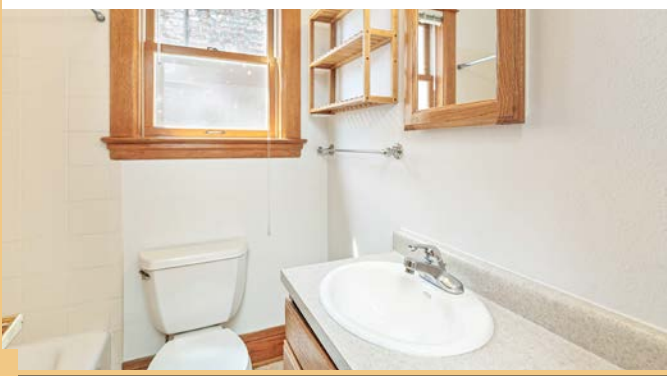
The building anchors a charming block of commercial spaces and small businesses that serve the surrounding community. Residents enjoy the quiet convenience of the neighborhood and its namesake, Denver's iconic Washington Park, that is a short walk away.



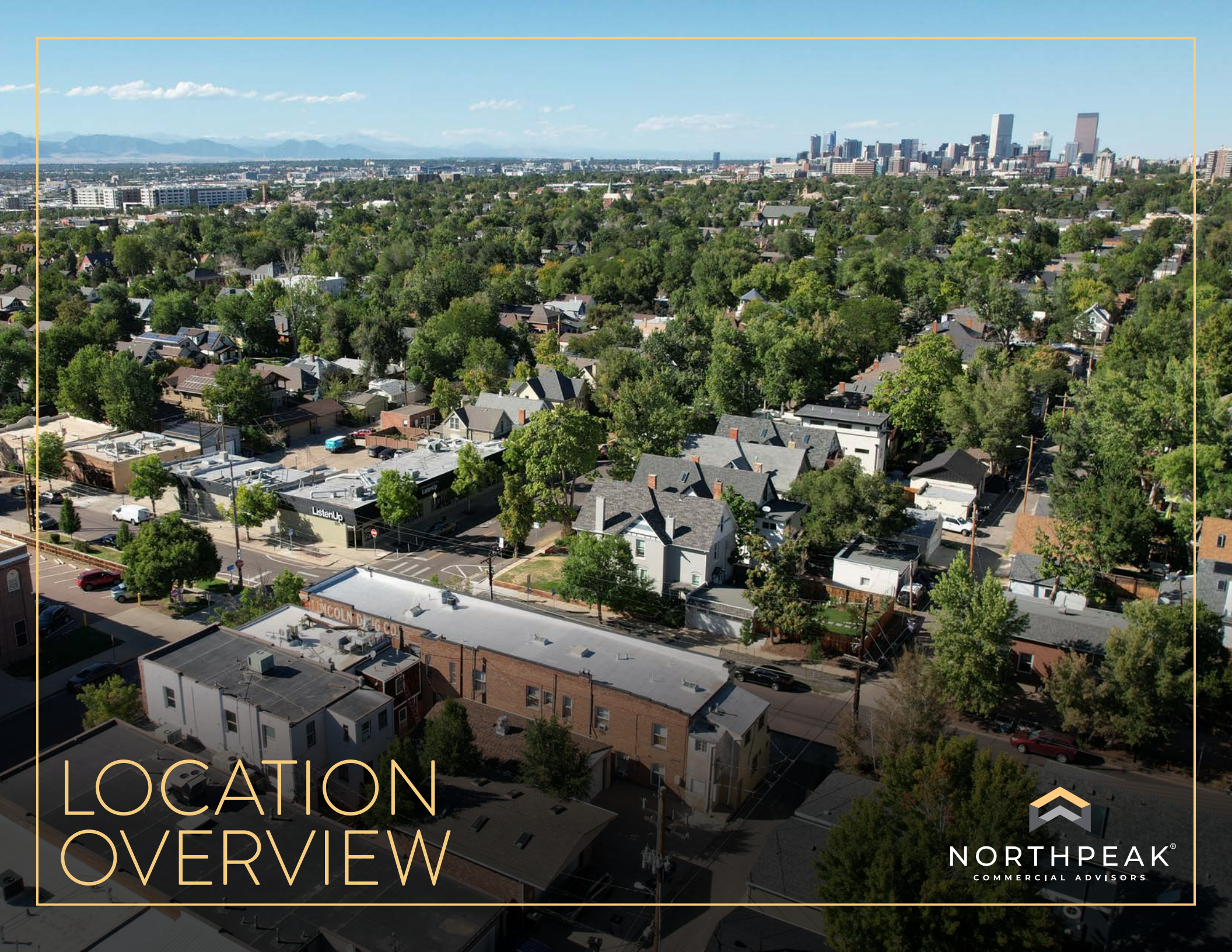
OFFICE PHOTOS



RENOVATED APARTMENT PHOTOS





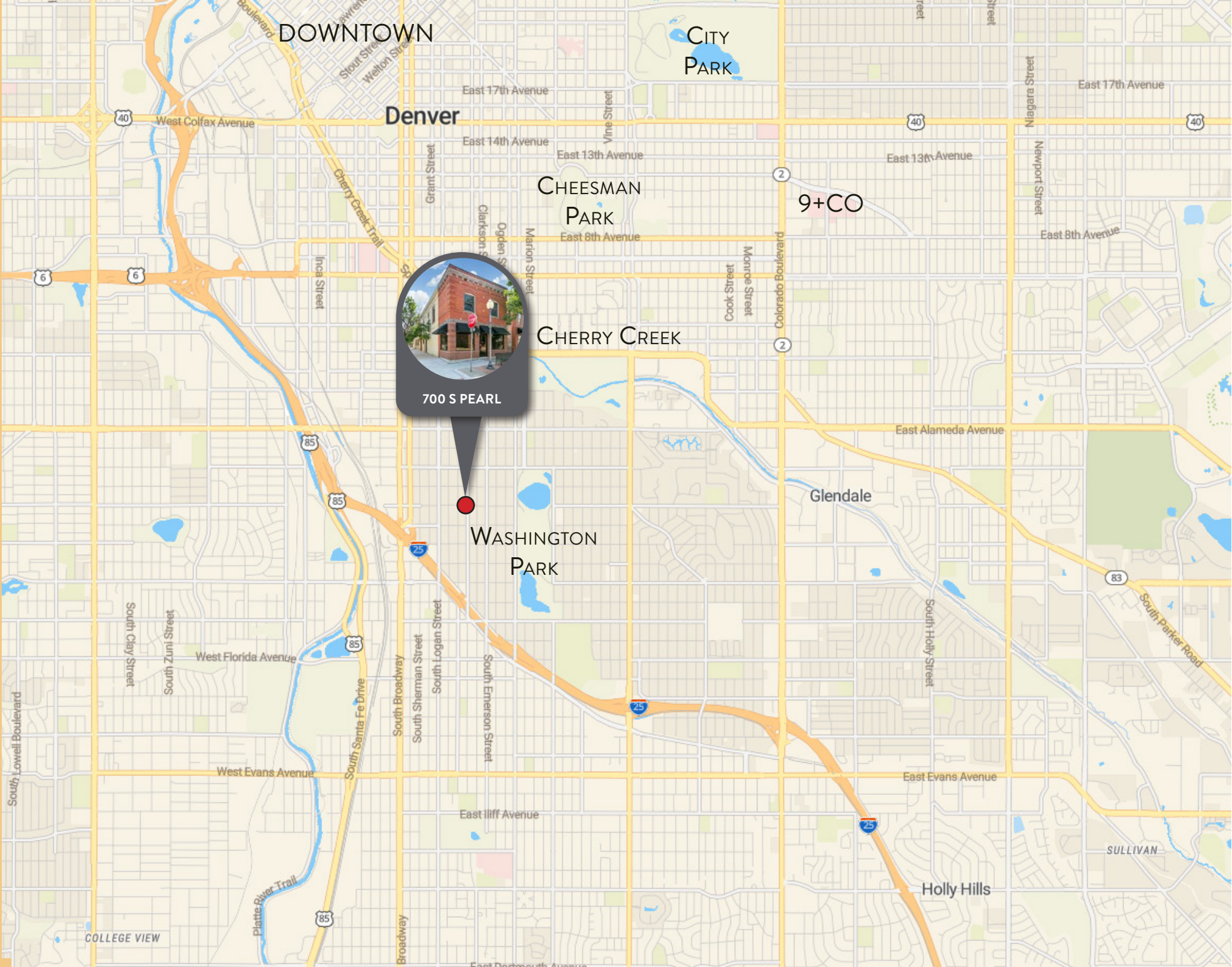


# LOCATION OVERVIEW



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DOWNTOWN

CITY PARK

Denver

CHEESMAN PARK

9+CO

CHERRY CREEK

WASHINGTON PARK

Glendale

Holly Hills

SULLIVAN

COLLEGE VIEW



## WASHINGTON PARK

This petite neighborhood is considered one of Denver's most livable spaces. It sits barely south of the booming Baker neighborhood, west of the ever-busy Washington Park, and walking distance to South Pearl Street, but maintains the air of quiet suburbia perfectly suited for families and professionals.

Colloquially known as West Wash Park, this neighborhood is heavily residential, filled with early-20th century houses that have been turned into multi-unit rentals, and offers easy access to a variety of essential and just-for-fun amenities such as grocery stores, fitness clubs, watering holes and music venues.



### VERY WALKABLE

Most errands can be accomplished on foot.



### GOOD TRANSIT

Many nearby public transportation options.



### VERY BIKEABLE

Biking is convenient for most trips.



# INVESTMENT ANALYSIS



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# UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
1 Br/1 Ba	7	378	\$1,121	\$7,847	\$1,200	\$8,400
1 Br/1 Ba-Lg	2	488	\$1,588	\$3,176	\$1,588	\$3,176
Office	1	950	\$2,700	\$2,700	\$2,700	\$2,700
<b>TOTALS</b>	<b>10</b>	<b>4,570</b>		<b>\$13,723</b>		<b>\$14,276</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$164,700	\$171,300
Vacancy (3%)	(\$4,447)	(\$5,139)
Laundry	\$558	\$558
RUBS	\$9,761	\$8,400
Misc:	\$1,316	\$1,316
<b>GROSS RENTAL INCOME</b>	<b>\$171,889</b>	<b>\$176,435</b>
EXPENSES	CURRENT	PRO FORMA
Property Tax	\$16,404	\$16,404
Insurance	\$11,083	\$14,000
Gas/Electric	\$4,637	\$4,637
Water/Sewer	\$3,746	\$3,746
Trash	\$1,504	\$1,504
Management	\$11,895	\$12,350
Repairs/Maint.	\$11,738	\$11,738
Admin/Misc.	\$1,472	\$1,472
<b>TOTAL EXPENSES</b>	<b>\$62,479</b>	<b>\$65,851</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$6,248</b>	<b>\$6,585</b>
<b>NET OPERATING INCOME</b>	<b>\$109,410</b>	<b>\$110,584</b>

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$109,410	\$110,584
Projected Debt Service	(\$87,075)	(\$87,075)
Before Tax Cash Flow	\$22,335	\$23,509
Cash-on-Cash Return	2.7%	2.9%
Principal Reduction	\$15,532	\$15,532
Total Return	\$37,867	\$39,041
<b>CAP RATE</b>	<b>5.3%</b>	<b>5.4%</b>

INVESTMENT SUMMARY	
List Price	\$2,050,000
Price/Unit	\$205,000
Price/SF	\$304

FINANCING	
Loan Amount	\$1,230,000
Down Payment	\$820,000
Interest Rate	5.85%
Amortization	30 Years

# DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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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 700 S Pearl St. and 620 E Exposition Ave., Denver CO 80209 (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 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, 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.



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