

OFFERING MEMORANDUM

PRICE REDUCTION

A photograph of the exterior of a two-story apartment building named 'Asbury Gardens'. The building has light-colored horizontal siding and large windows. A sign on the wall reads 'ASBURY GARDENS 4640' with a leaf logo above the name. The landscaping includes a large tree, several smaller evergreen trees, and large grey rocks in a mulched area. A black metal staircase is visible on the right side of the building.

ASBURY GARDENS  
4640



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COMMERCIAL ADVISORS

## ASBURY GARDENS

4640 E Asbury Cir. | Denver, CO 80222

**Price:** ~~\$3,995,000~~ \$3,700,000 | **Units:** 22

# INVESTMENT ADVISORS



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# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	4640 E Asbury Cir. Denver, CO 80222
Price	\$3,700,000
# of Units	22
Building Size	15,980 SF
Lot Size	16,740 SF
Year Built	1962
Roof	Flat
Building Type	Brick
Zoning	S-MU-5
Heat	Individual Furnaces & Hot Water Heaters
Off-Street Parking	3 Spaces

## PROPERTY HIGHLIGHTS

- All units updated in 2020-2021 (\$300k spent)
- Individual furnace/hot water in units, tenants billed directly
- On-site common laundry for tenant use (seller owned)
- Tenants pay for gas/unit electric directly; billed back for water/sewer/trash
- 3 off-street parking spaces (additional income)
- Assumable debt at 2.95%

NorthPeak Commercial Real Estate Advisors is pleased to present **Asbury Gardens**, a turn-key 22-unit apartment community with (2) 1Bd/1Ba units, (19) 2Bd/1Ba units and (1) 3Bd/1Ba unit. All units show very well having received a total renovation since 2021 by current ownership.

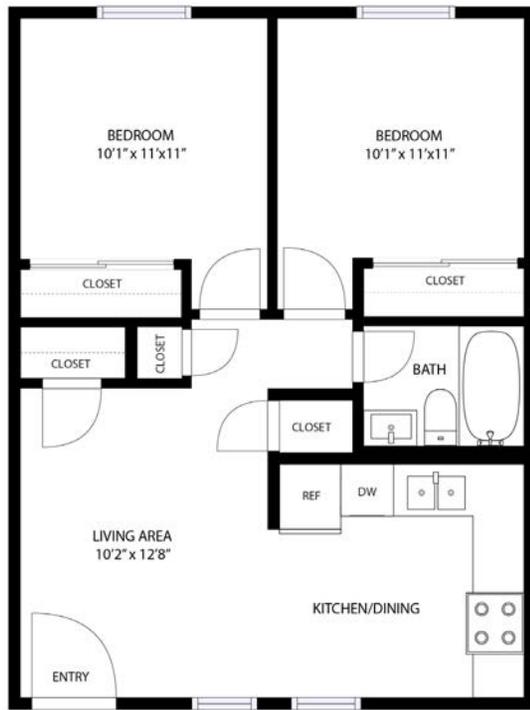
Asbury Gardens is well-located between Cherry Creek and the Denver Tech Center (DTC) with great access to all of Denver. Tenants are also a short walk to the RTD Light Rail via a pedestrian bridge that begins just steps from the front of the property. The asset also offers great curb appeal with a mid century aesthetic and a nicely landscaped courtyard that anchors this quiet community.

Finally, Asbury Gardens is brought to market with the option of assumable debt at just 2.95%. Please contact listing brokers for details and showings.







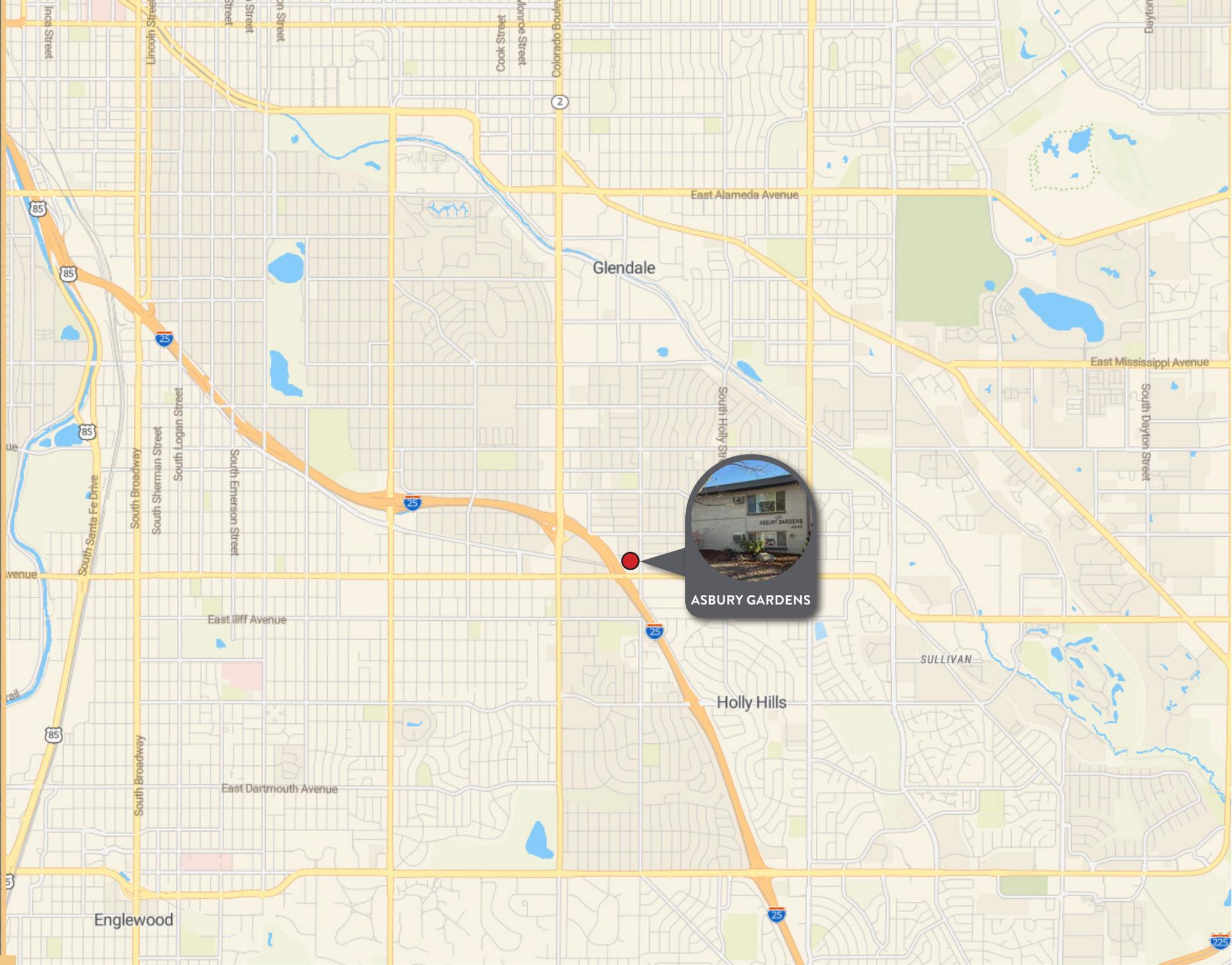




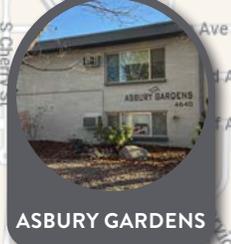
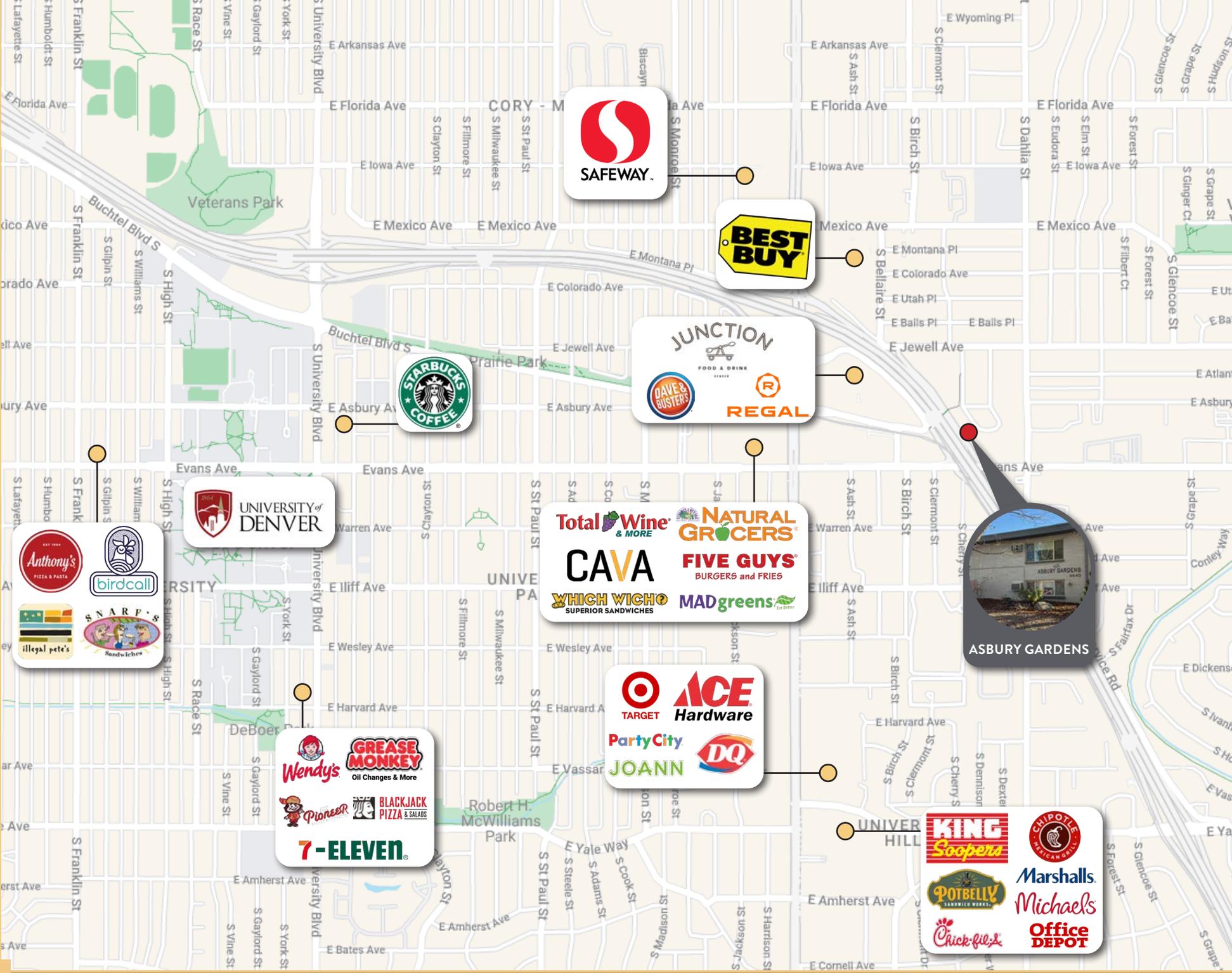
# LOCATION OVERVIEW



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ASBURY GARDENS



ASBURY GARDENS



# 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
1Br/1Ba	2	630	\$1,175	\$2,350	\$1,200	\$2,400
2Br/1Ba	19	662	\$1,353	\$25,705	\$1,400	\$26,600
3Br/1Ba	1	850	\$1,545	\$1,545	\$1,600	\$1,600
<b>TOTALS</b>	<b>22</b>	<b>14,696</b>		<b>\$29,600</b>		<b>\$30,600</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$355,200	\$367,200
Vacancy (5%)	(\$17,760)	(\$18,360)
Laundry	\$4,910	\$4,910
Utility Reimbursement	\$18,036	\$18,036
Parking Income	\$1,477	\$2,954
Pet Income	\$2,188	\$2,188
Late Fee/Credit Check Income	\$7,676	\$7,676
<b>GROSS RENTAL INCOME</b>	<b>\$371,727</b>	<b>\$384,604</b>

EXPENSES	CURRENT	PRO FORMA
Property Tax (1)	\$22,699	\$22,699
Property Insurance (2)	\$20,972	\$20,972
Property Management (3)	\$26,021	\$26,922
Repairs & Maintenance - Common (4)	\$20,900	\$20,900
Repairs & Maintenance - Units (5)	\$9,275	\$9,275
Landscaping/Snow Removal (6)	\$6,585	\$6,585
Water/Sewer (7)	\$15,214	\$15,975
Gas/Electric (7)	\$3,208	\$3,208
Trash (7)	\$5,634	\$5,634
Administrative (8)	\$7,674	\$7,674
<b>TOTAL EXPENSES</b>	<b>\$138,182</b>	<b>\$139,844</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$6,281</b>	<b>\$6,357</b>
<b>NET OPERATING INCOME</b>	<b>\$233,545</b>	<b>\$244,760</b>



- Property Taxes:** Year One based on 2025 actual expense. Projected Year Two based on new 2025 assessed value
- Property Insurance:** Based on actual 2025 expense
- Professional Property Management:** Projected at approximately 7% of Effective Gross Income (EGI)
- Repairs & Maintenance - Common:** Current/Projected based on \$950/unit per year budget
- Repairs & Maintenance - Units:** Current/Projected based on T12 actual expense
- Landscaping/Snow Removal:** Current/Projected based on T12 actual expense
- Gas/Electric/Water/Sewer/Trash:** Current/Projected based on T12 actual expense
- Admin:** Current/Projected based on T12 actual expense

## INVESTMENT ANALYSIS - ASSUMABLE DEBT

CBRE FREDDIE MAC SBL ASSUMPTION - FIXED THRU NOV 2026

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$233,545	\$244,760
Projected Debt Service	(\$139,794)	(\$139,794)
Before Tax Cash Flow	\$93,751	\$104,966
Cash-on-Cash Return	10.20%	11.42%
Total Return	16.57%	17.79%
<b>CAP RATE</b>	<b>6.31%</b>	<b>6.62%</b>

INVESTMENT SUMMARY	
List Price	\$3,700,000
Price/Unit	\$168,182
Price/SF	\$231.54

FINANCING	
Loan Amount	\$2,780,900 (75%)
Down Payment	\$919,100 (25%)
Interest Rate	2.95%*
Amortization	30 Years

- \*CBRE Freddie Mac SBL Assmption - Fixed thru Nov 2026, 1% increase every 6 months thereafter (1% assumption fee//1% prepayment penalty)
- Rate cannot increase more than 1% each subsequent 6-month period
- 3.95% adjusted max rate through May 1, 2027
- 4.95% adjusted max rate thru November 1, 2027
- 5.95% adjusted max rate thru May 1, 2028

## INVESTMENT ANALYSIS - NEW DEBT

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$233,545	\$244,760
Projected Debt Service	(\$162,326)	(\$162,326)
Before Tax Cash Flow	\$71,219	\$82,434
Cash-on-Cash Return	7.43%	8.60%
Total Return	7.43%	8.60%
<b>CAP RATE</b>	<b>6.31%</b>	<b>6.62%</b>

INVESTMENT SUMMARY	
List Price	\$3,700,000
Price/Unit	\$168,182
Price/SF	\$231.54

FINANCING	
Loan Amount	\$2,742,000 (74%)
Down Payment	\$958,000 (26%)
Interest Rate	5.92%*
Amortization	Interest Only

\*CBRE Freddie Mac SBL Quote 2.5.26

# FREDDIE MAC SBL PRICE QUOTE

## Asbury Gardens

4640 E Asbury Circle  
 Denver, Colorado 80222  
 Denver County, CO

Loan Purpose  
**ACQUISITION**

**Good-faith deposit of 1% is due at rate lock and is refunded at close.**

Quote contingent upon verification of historical operating statements and rent roll, full due-diligence on Borrower/Guarantor, review of the contingent liabilities, satisfactory review of Borrower organizational structure, and a FICO score greater than 680. Quote assumes no more than 50% of residents are active military, students or senior-housing tenants.

Borrower Financial Requirements: Liquidity greater than or equal to nine months of debt service and net worth greater than or equal to the loan amount.

Approximate annual payment subject to full underwriting; pricing adjusts weekly.

### ADDITIONAL QUOTE STIPULATIONS

- Proposed loan terms are based on an estimated underwritten net operating income (NOI) and is subject to satisfactory review of third party reports and Lender's final determination of value.
- Final loan amount may not exceed the maximum allowable loan-to-value (LTV) and minimum debt service coverage ratio (DSCR) indicated above. The terms are also subject to satisfactory review of organizational structure.
- Underwritten operating expenses and asset valuations must be supported, and may be reconsidered using appraisal conclusions.
- Assumes steady or improving T-3 collections and occupancy through closing. Minimum of 90% occupancy average over T-3.
- The Freddie Mac Review fee will be waived upon written confirmation from Freddie Mac that the coupon rate has been locked, unless otherwise specified in writing by Freddie Mac.
- Tax escrow required at closing (monthly impound).

	Option 1 5 YR Fixed	Option 2 7 YR Fixed	Option 3 7 YR Fixed
Loan Amount	\$2,690,000	\$2,742,000	\$2,713,000
Term (Fixed Rate   Floating)	5 YR   0 YR	7 YR   0 YR	7 YR   0 YR
Amortization	30 YR	30 YR	30 YR
Interest-Only Period	Up to 3 YR	Up to 4 YR	Up to 4 YR
Prepayment	3,2,1,1,1	5,5,4,4,3,2,1	3,3,2,2,1,1,1
Rate Lock Period	Standard	Standard	Standard
Minimum Debt Coverage Ratio	1.20x	1.20x	1.20x
Maximum Loan-to-Value	80%	80%	80%
DCR as Underwritten	1.20x	1.20x	1.20x
LTV as Underwritten	72.70%	74.11%	73.32%
<b>Estimated Interest Rate</b>	<b>6.10%</b>	<b>5.92%</b>	<b>6.02%</b>
<b>Approx. Annual Payment</b>	<b>\$195,615</b>	<b>\$195,587</b>	<b>\$195,608</b>
<b>Approx. I/O Period Annual Payment</b>	<b>\$166,369</b>	<b>\$164,581</b>	<b>\$165,591</b>
Freddie Mac Review Fee	\$0	\$0	\$0
Third Party Reports	\$6,500	\$6,500	\$6,500
Nonrefundable Processing Fee	\$2,500	\$2,500	\$2,500
Origination Fees	\$26,900	\$27,420	\$27,130
Estimated Closing/Legal Costs	\$6,000	\$6,000	\$6,000
Seismic Report (where required)	\$0	\$0	\$0
<b>Total Due at Application</b>	<b>\$9,000</b>	<b>\$9,000</b>	<b>\$9,000</b>
<b>Estimated Total Cost</b>	<b>\$41,900</b>	<b>\$42,420</b>	<b>\$42,130</b>

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COMPARABLE  
SALES



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COMMERCIAL ADVISORS



**SUBJECT PROPERTY**  
4640 E Asbury Cir., Denver, CO

Sale Date	JUST LISTED
List Price	\$3,700,000
# Units	22
Price/Unit	\$168,182
Price/SF	\$232
Unit Mix	2 - 1 Bd / 1 Ba 19 - 2 Bd / 1 Ba 1 - 3 Bd / 1 Ba



551 S Fairfax St  
Denver, CO 80246



#1

Sale Date	11/3/25
Sale Price	\$2,450,000
# Units	13
Price/Unit	\$188,462
Price/SF	\$231
Unit Mix	2 - Studio 6 - 1 Bd / 1 Ba 5 - 2 Bd / 1 Ba



6499 W 38th Ave  
Wheat Ridge, CO 80033

#2

Sale Date	5/14/25
Sale Price	\$2,850,000
# Units	14
Price/Unit	\$203,571
Price/SF	\$192
Unit Mix	6 - 1 Bd / 1 Ba 8 - 2 Bd / 1 Ba



1025 Ammons St.  
Lakewood, CO 80214

#3

Sale Date	4/15/25
Sale Price	\$3,625,000
# Units	18
Price/Unit	\$201,389
Price/SF	\$297
Unit Mix	4 - 1 Bd / 1 Ba 13 - 2 Bd / 1 Ba 1 - 2 Bd / 2 Ba



1320 Ammons St.  
Lakewood, CO 80214



#4

Sale Date	1/6/25
Sale Price	\$2,750,000
# Units	14
Price/Unit	\$196,429
Price/SF	\$220
Unit Mix	5 - 1 Bd / 1 Ba 9 - 2 Bd / 1 Ba



3445 S Downing St  
Englewood, CO 80113

#5

Sale Date	12/18/24
Sale Price	\$8,840,199
# Units	48
Price/Unit	\$184,171
Price/SF	\$324
Unit Mix	30 - 1 Bd / 1 Ba 18 - 2 Bd / 1 Ba



4630 E Asbury Cir  
Denver, CO 80222



#6

Sale Date	10/11/24
Sale Price	\$2,375,000
# Units	12
Price/Unit	\$197,917
Price/SF	\$275
Unit Mix	1 - 1 Bd / 1 Ba 11 - 2 Bd / 1 Ba

# 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 4640 E Asbury Cir., Denver, CO 80222 (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.



## INVESTMENT ADVISORS:

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