

OFFERING MEMORANDUM



PREPARED BY



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	900-910 E 12th Ave. Denver, CO 80218
List Price	\$4,200,000
# of Units	26
Building Size	11,109 SF
Lot Size	12,524 SF
Year Built	1923
Roof	New in 2018
Building Type	Vintage
Heat	Steam Boilers (2017 & 2019)
Zoning	G-MU-3

PROPERTY HIGHLIGHTS

- Apartment and Common Area Renovations completed in 2022
- Newer Roofs, Boilers, Windows
- Fully Renovated Common Areas
- Low-Maintenance Property with 60-Amp Updated Electrical Service

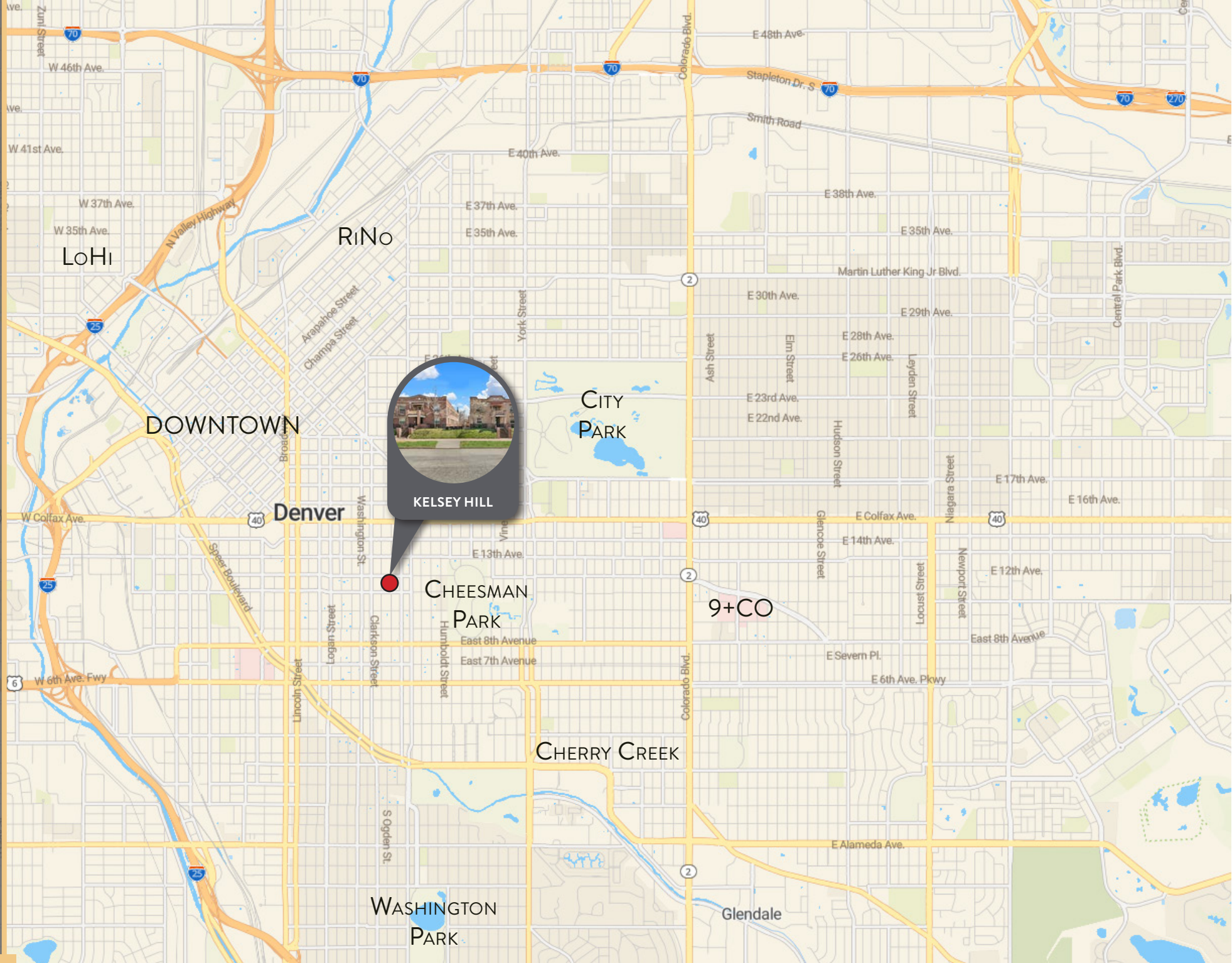
Kelsey Hill comprises two meticulously renovated, twin apartment buildings located at 900 & 910 E. 12th Ave in Denver's Capitol Hill. Each building contains 13 units for a total of 26 apartments, offering a turnkey, passive multifamily investment in a highly desirable, centrally located market. Fully updated units and common areas, together with recent major system upgrades, minimize near term capital requirements and position the asset for low maintenance ownership.

All 26 residences have been thoughtfully restored to preserve historic character like refinished original hardwood floors, while incorporating contemporary finishes. New kitchens feature quartz countertops, new fixtures, and stainless steel appliances. The fully renovated bathrooms combine modern detailing with vintage touches to meet tenant expectations and command high rents while minimizing vacancy.

Kelsey Hill presents an attractive, hassle free investment opportunity that delivers stable cash flow, operational efficiency, and long term value appreciation in the heart of Capitol Hill.









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
93

WALKER'S PARADISE

Daily errands do not require a car

Transit
Score
64

GOOD TRANSIT

Many nearby public transportation options.

Bike
Score
98

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	2	275	\$825	\$1,650	\$849	\$1,698
1 Br/1 Ba	24	400	\$1,152	\$27,648	\$1,187	\$28,488
TOTALS	26	10,150		\$29,298		\$30,168

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$351,660	\$362,210
Vacancy (6%)	(\$21,100)	(\$21,733)
Laundry	\$1,440	\$1,440
RUBS	\$22,317	\$22,317
Misc:	\$10,461	\$10,461
GROSS RENTAL INCOME	\$364,778	\$374,695

EXPENSES	CURRENT	PRO FORMA
Property Tax	\$25,812	\$25,812
Insurance	\$15,543	\$15,543
Gas/Electric	\$12,783	\$12,783
Water/Sewer	\$9,662	\$9,662
Trash	\$4,090	\$4,090
Management	\$36,478	\$33,723
Repairs/Maint.	\$35,193	\$26,000
Admin/Misc.	\$6,979	\$6,979
TOTAL EXPENSES	\$146,540	\$134,592
TOTAL EXPENSES / UNIT	\$5,636	\$5,177
NET OPERATING INCOME	\$218,239	\$240,104

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$218,239	\$240,104
Projected Debt Service	(\$161,766)	(\$161,766)
Before Tax Cash Flow	\$56,472	\$78,337
Cash-on-Cash Return	3.0%	4.1%
Principal Reduction	\$29,716	\$29,716
Total Return	\$86,189	\$108,054
CAP RATE	5.2%	5.7%

INVESTMENT SUMMARY	
List Price	\$4,200,000
Price/Unit	\$161,538
Price/SF	\$378

FINANCING	
Loan Amount	\$2,310,000 (55%)
Down Payment	\$1,890,000 (45%)
Interest Rate	5.75%
Amortization	30 Years



COMPARABLE SALES



NORTHPEAK[®]
COMMERCIAL ADVISORS

**SUBJECT PROPERTY**

900-910 E 12th Ave., Denver, CO

Sale Date	JUST LISTED
List Price	\$4,200,000
Building Size	11,109 SF
# Units	26
Price/Unit	\$161,538
Cap Rate	5.2%

1275 Steele St.
Denver, CO 80206

#1

Sale Date	8/20/25
Sale Price	\$2,312,988
Building Size	11,769 SF
# Units	12
Price/Unit	\$192,749
Cap Rate	4.0%

1373 Fillmore St.
Denver, CO 80206

#2

Sale Date	7/3/25
Sale Price	\$8,650,000
Building Size	39,440 SF
# Units	46
Price/Unit	\$188,043
Cap Rate	4.7%

1235 Logan St.
Denver, CO 80203

#3

Sale Date	3/10/25
Sale Price	\$4,400,000
Building Size	20,171 SF
# Units	24
Price/Unit	\$183,333
Cap Rate	4.7%

1245 Logan St.
Denver, CO 80203

#4

Sale Date	3/10/25
Sale Price	\$3,900,000
Building Size	12,326 SF
# Units	23
Price/Unit	\$169,565
Cap Rate	4.8%

30 S Pearl St.
Denver, CO 80209

#5

Sale Date	2/10/25
Sale Price	\$5,950,000
Building Size	19,164 SF
# Units	35
Price/Unit	\$170,000
Cap Rate	2.7%

20-30 S Washington St.
Denver, CO 80209

#6

Sale Date	2/10/25
Sale Price	\$5,780,000
Building Size	19,635 SF
# Units	34
Price/Unit	\$170,000
Cap Rate	2.8%

1445 Detroit St.
Denver, CO 80206

#7



Sale Date	11/18/25
Sale Price	\$2,485,000
Building Size	10,044 SF
# Units	17
Price/Unit	\$146,176
Cap Rate	5.5%

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 900-910 E 12th Ave., Denver, CO 80218 (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.



KELSEY HILL

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