





# INVESTMENT ADVISORS



**Greg Johnson**  
**Senior Advisor**

303-810-1328

[Greg@NorthPeakCRE.com](mailto:Greg@NorthPeakCRE.com)



**Conner Piretti**  
**Senior Advisor**

303-818-1805

[Conner@NorthPeakCRE.com](mailto:Conner@NorthPeakCRE.com)



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NorthPeak Commercial Advisors  
1720 S Bellaire St. Suite 701  
Denver, CO 80222  
720-738-1949 • [NorthPeakCRE.com](http://NorthPeakCRE.com)







# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	2330 E 12th Ave, Denver, CO 80206
# of Units	17
Building Size	14,544 SF
Lot Size	12,500 SF
Year Built	1930
Roof	Sloped
Building Type	Brick
Heat	Boiler
Zoning	G-MU-3
Garage	5 Spaces

## PROPERTY HIGHLIGHTS

- Classic Property Full of Vintage Charm
- Available for First Time in 60 Years
- Immediate Rental Upside
- Beautiful Curb Appeal with Private Courtyard
- Attractive Cheesman Park Neighborhood offers Dining, Shops and Recreation

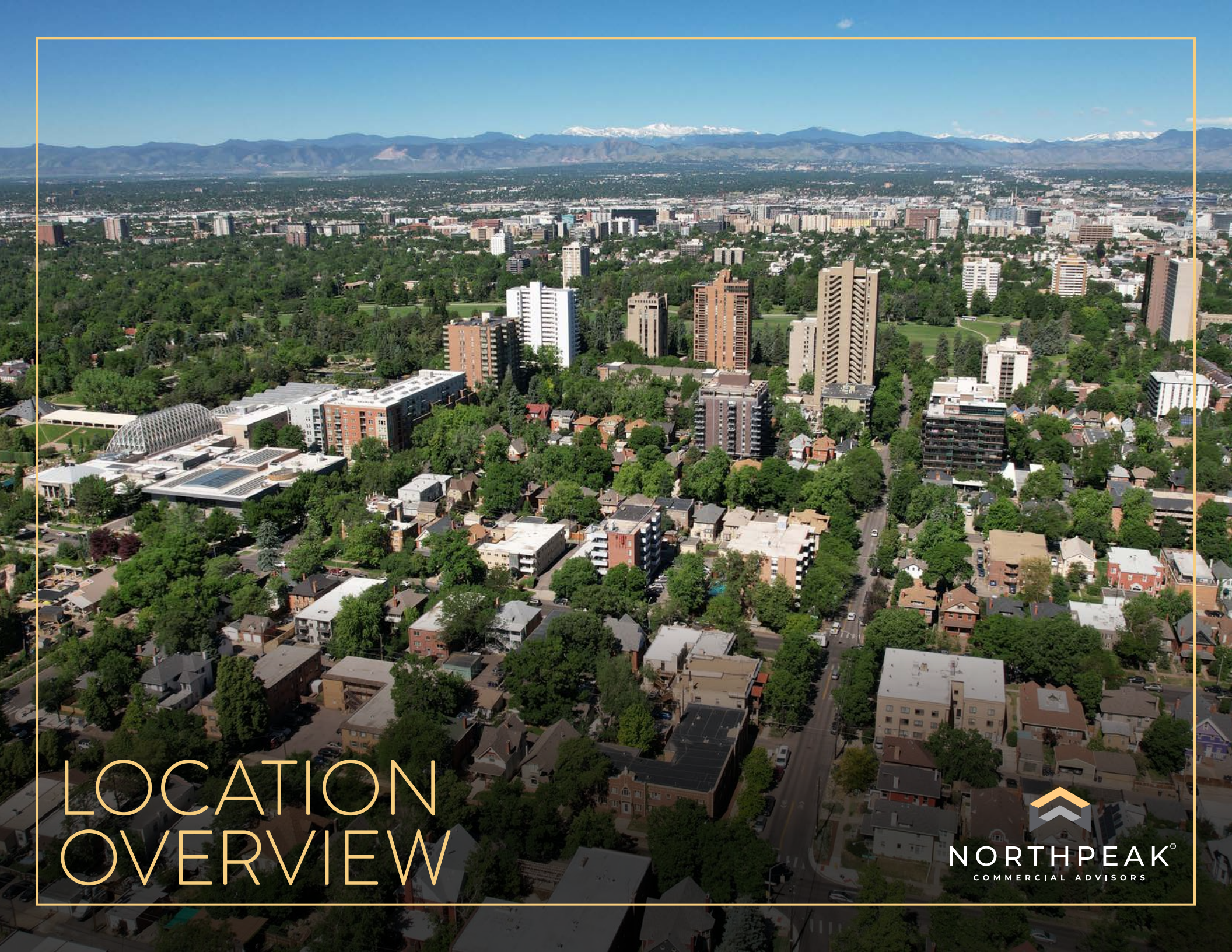
**The BlueEtt Apartments** is a classic 1930s building in Denver's coveted Cheesman Park neighborhood. The property offers 17 spacious one-bedroom units, plus five garages behind the landscaped courtyard. Vintage character is evident in the architecture, masonry and interior features.

Two local families have owned the property together since the 1960s. Recent capital improvements include a roof replacement (2006) and new boiler (2019). There are opportunities for a value-add investor to dramatically raise rents at the property.

The BlueEtt is located just two blocks from the Denver Botanic Gardens, the 12th Avenue retail shops, and Cheesman Park.







# LOCATION OVERVIEW



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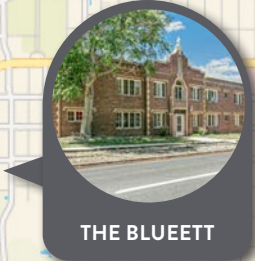
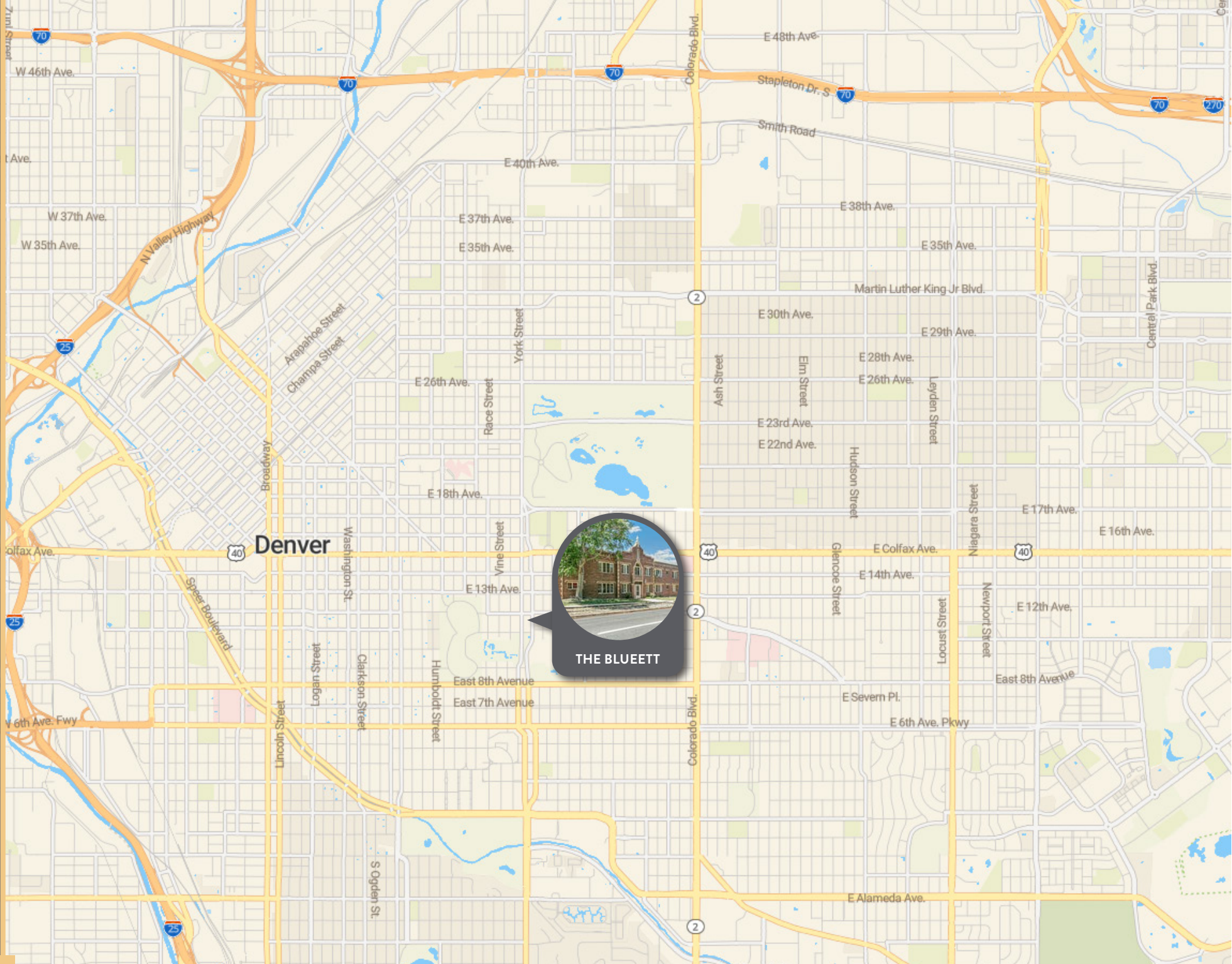


















# CHEESMAN PARK

Cheesman Park is the gathering spot for the residents of Capitol Hill, and on any given day you can find volleyball nets, artists, picnics and more. Walkers, runners and cyclists enjoy the views of downtown and the amazing homes that encircle the park.

Located on the east side of the park is the Denver Botanic Gardens. The Botanic Gardens is open year-round and is known for the peaceful aesthetics of the gardens, as well as their summer concert series, holiday light displays and educational programs.

A tranquil residential area, Cheesman Park centers on its namesake green space, with expansive lawns, shady jogging trails, a dramatic neoclassical pavilion, and regularly scheduled events. Just east of the park, Denver Botanic Gardens features themed areas and an amphitheater for popular summer concerts. Casual pizzerias, relaxed coffeehouses and hip craft-cocktail bars dot the streets around the park.

Cheesman Park itself is the gathering grounds for the people of Capitol Hill, where on any given Sunday you can find volleyball nets, hula hoops, picnics and more as runners and cyclists circle the greenery.



**VERY WALKABLE**  
Most errands can be accomplished on foot.



**GOOD TRANSIT**  
Many nearby public transportation options.



**BIKER'S PARADISE**  
Flat as a pancake, excellent bike lanes.







# FINANCIAL ANALYSIS - CURRENT



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# UNIT MIX & INVESTMENT ANALYSIS - CURRENT

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PROFORMA RENT	PROFORMA MONTHLY INCOME
1 Bd / 1 Ba	17	649	\$1,088	\$18,496	\$1,368	\$23,256
<b>TOTALS</b>	<b>17</b>	<b>11,030</b>		<b>\$18,496</b>		<b>\$23,256</b>

INCOME	CURRENT	PROFORMA
Gross Scheduled Income (GSI)	\$222,000	\$279,000
Vacancy (4%)	(\$8,880)	(\$11,160)
Laundry	\$1,836	\$1,836
Parking	\$4,500	\$6,000
RUBS	\$-	\$10,200
Misc	\$-	\$2,500
<b>GROSS RENTAL INCOME</b>	<b>\$219,456</b>	<b>\$288,376</b>

EXPENSES	CURRENT	PROFORMA
Property Tax	\$18,791	\$20,481
Insurance	\$6,610	\$6,610
Gas/Electric	\$16,891	\$16,891
Water/Sewer	\$9,101	\$9,101
Trash	\$4,497	\$4,497
Management	\$13,167	\$17,303
Repairs/Maint.	\$16,157	\$17,000
Admin/Misc.	\$427	\$427
<b>TOTAL EXPENSES</b>	<b>\$85,642</b>	<b>\$92,310</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$5,038</b>	<b>\$5,430</b>
<b>NET OPERATING INCOME</b>	<b>\$133,814</b>	<b>\$196,066</b>

FINANCIAL ANALYSIS	CURRENT	PROFORMA
Net Operating Income	\$133,814	\$196,066
Projected Debt Service (I/O)	(\$116,740)	(\$116,740)
Before Tax Cash Flow	\$17,074	\$79,326
Cash-on-Cash Return	0.7%	3.3%
Principal Reduction	\$-	\$-
Total Return	\$17,074	\$79,326
<b>CAP RATE</b>	<b>3.39%</b>	<b>4.96%</b>

INVESTMENT SUMMARY	
List Price	\$3,950,000
Price/Unit	\$232,353
Price / SF (Gross)	\$193

FINANCING	
Loan Amount	\$1,580,000
Down Payment	\$2,370,000
Interest Rate	6.25%
Amortization	Interest Only





# FINANCIAL ANALYSIS – POST-RENOVATION



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# INVESTMENT ANALYSIS - POST RENOVATION

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	POST-RENO RENT	PROFORMA MONTHLY INCOME
1 Bd / 1 Ba	17	649	\$1,088	\$18,496	\$1,794	\$30,498
<b>TOTALS</b>	<b>17</b>	<b>11,030</b>		<b>\$18,496</b>		<b>\$30,498</b>

INCOME	CURRENT	PROFORMA
Gross Scheduled Income (GSI)	\$222,000	\$366,000
Vacancy (4%/3%)	(\$8,880)	(\$14,640)
Laundry	\$1,836	\$1,836
Parking	\$4,500	\$6,000
RUBS	\$-	\$10,200
Misc	\$-	\$2,500
<b>GROSS RENTAL INCOME</b>	<b>\$219,456</b>	<b>\$371,896</b>
EXPENSES	CURRENT	PROFORMA
Property Tax	\$18,791	\$22,000
Insurance	\$6,610	\$6,610
Gas/Electric	\$16,891	\$16,891
Water/Sewer	\$9,101	\$9,101
Trash	\$4,497	\$4,497
Management	\$13,167	\$22,314
Repairs/Maint.	\$16,157	\$17,000
Admin/Misc.	\$427	\$427
<b>TOTAL EXPENSES</b>	<b>\$85,642</b>	<b>\$98,840</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$5,038</b>	<b>\$5,814</b>
<b>NET OPERATING INCOME</b>	<b>\$133,814</b>	<b>\$273,065</b>

FINANCIAL ANALYSIS	CURRENT	PROFORMA
Net Operating Income	\$133,814	\$273,065
Projected Debt Service (I/O)	(\$98,750)	(\$134,325)
Before Tax Cash Flow	\$17,074	\$138,731
Cash-on-Cash Return	0.7%	5.1%
Principal Reduction	\$18,514	\$21,303
Total Return	\$35,589	\$160,035
<b>CAP RATE</b>	<b>3.4%</b>	<b>6.0%</b>

INVESTMENT SUMMARY		FINANCING	
List Price	\$3,950,000	Loan Amount	\$1,818,000
Price/Unit	\$232,353	Down Payment	\$2,272,500
Price / SF	\$193	Interest Rate	6.25%
		Amortization	Interest Only

**RENOVATION ASSUMPTION**

The financials presented on this page reflect \$35,000/unit budget for upgrades to kitchens, bathrooms, other improvements, and associated increase in rents. 40% of purchase price and renovation costs are financed.





# COMPARABLE SALES



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<b>SUBJECT PROPERTY</b>	
2330 E 12th Ave., Denver, CO	
List Price	\$3,950,000
Building Size	14,544 SF
# Units	17
Price/SF	\$193
Price/Unit	\$232,353
Unit Mix	17 - 1 Bd / 1 Ba



995 Corona St. Denver, CO 80218			#1
Sale Price	\$2,260,000		
Building Size	9,067 SF		
# Units	11		
Price/SF	\$249		
Price/Unit	\$205,455		
Unit Mix	11 - 1 Bd / 1 Ba		



999 Pearl St. Denver, CO 80203			#2
Sale Price	\$5,040,000		
Building Size	12,175 SF		
# Units	16		
Price/SF	\$414		
Price/Unit	\$315,000		
Unit Mix	7 - 1 Bd / 1 Ba 9 - 2 Bd / 1 Ba		




1280 Albion St. Denver, CO 80220			#3
Sale Price	\$6,100,000		
Building Size	19,326 SF		
# Units	24		
Price/SF	\$316		
Price/Unit	\$254,167		
Unit Mix	13 - 1 Bd / 1 Ba 11 - 2 Bd / 1 Ba		



967 Marion St. Denver, CO 80218			#4
Sale Price	\$5,000,000		
Building Size	17,093 SF		
# Units	19		
Price/SF	\$293		
Price/Unit	\$263,158		
Unit Mix	19 - 1 Bd / 1 Ba		



1115 Logan St. Denver, CO 80203			#4
Sale Price	\$6,200,000		
Building Size	14,415 SF		
# Units	28		
Price/SF	\$430		
Price/Unit	\$221,429		
Unit Mix	4 - Studio 24 - 1 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 2330 E 12th Ave. Denver, CO 80206 (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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