

The Valerie

1224
E. 13TH AVENUE

DENVER, CO 80218



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INVESTMENT SALES TEAM



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01 EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

The Valerie is an 18-unit community featuring that quintessential historic Denver charm found in the Cheesman Park neighborhood. The property offers newly renovated one-bedroom units with exposed brick, hardwood floors, stainless steel appliances, secured access, reserved parking, air-conditioning, and coinless on-site laundry. Located just a couple blocks from the beloved Cheesman Park, residents also enjoy being steps away from Thump Coffee, numerous bars and restaurants, and iconic music venues.



PROPERTY DETAILS

BUILDING TYPE	Mid-Rise Apartments
UNITS	18
BUILDING SIZE	10,207 SF
LOT SIZE	11,900 SF
PARKING	18 Reserved Spaces
ZONING	G-MU-3
CONSTRUCTION TYPE	Masonry
YOC	1906
PROPERTY TAXES (2024):	\$22,048



INVESTMENT HIGHLIGHTS

PROPERTY RENOVATIONS INCLUDE:
NEW APPLIANCES, NEW COMMON
AREA FLOORING, LIGHTING, DOOR
HARDWARE/NUMBERS, AND BOTH
INTERIOR AND EXTERIOR PAINT

RESERVED PARKING AND
BALCONIES FOR SELECT UNITS.
COMMUNITY ROOM/PATIO,
ON-SITE COINLESS LAUNDRY

LOCATED BLOCKS AWAY FROM
CHEESMAN PARK, THUMP
COFFEE, AND ICONIC MUSIC
VENUES, BARS AND
RESTAURANTS

ASSUMABLE FINANCING
AVAILABLE AT 3.23%

03 LOCATION OVERVIEW



AERIAL MAP



AREA OVERVIEW

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.



LARGE RENTAL
COMMUNITY
62%

WALKING
SCORE
86

BIKING
SCORE
92



DENVER BOTANIC GARDENS

<http://www.botanicgardens.org>

One of the top five botanic gardens in the nation, Denver Botanic Gardens is an oasis in the city, offering year-round events, Mordecai Children's Garden, lifelong learning opportunities and research to preserve Colorado's precious natural resources.

DENVER BY THE NUMBERS

#1

BEST
BIG AIRPORT

Wall Street Journal

#2

MOST HIGHLY
EDUCATED STATE

U.S. Census Bureau

#3

BEST
ECONOMY

Business Insider

#4

BEST PLACE
FOR BUSINESS
AND CAREERS

Forbes

#9

BEST STATE
FOR BUSINESS

Forbes



05 FINANCIAL OVERVIEW



SALE COMPARABLES



1224 E. 13TH AVE
Denver, CO 80218

Units:	18
Sale Price:	\$4,850,000
Price/Unit:	\$269,444
Price/SF:	\$439.19
Sale Date:	TBD



1075 CORONA ST
Denver, CO 80218

Units:	36
Sale Price:	\$10,800,000
Price/Unit:	\$300,000
Price/SF:	\$372.72
Sale Date:	3/14/2025



1341 COOK ST
Denver, CO 80206

Units:	17
Sale Price:	\$5,009,000
Price/Unit:	\$294,647
Price/SF:	\$549.65
Sale Date:	11/22/2024



195 JACKSON STREET
Denver, CO 80206

Units:	20
Sale Price:	\$6,300,000
Price/Unit:	\$315,000
Price/SF:	\$464.70
Sale Date:	11/25/2024



90 N WASHINGTON
Denver, CO 80203

Units:	11
Sale Price:	\$2,650,000
Price/Unit:	\$240,909
Price/SF:	\$303.90
Sale Date:	10/30/2024

Freddie Mac Small Balance Loan Price Quote

The Valerie

1224-1232 E 13th Ave
Denver, Colorado 80218
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.

	Option 1 5 YR Fixed	Option 2 5 YR Fixed	Option 3 7 YR Fixed
Loan Amount	\$2,653,000	\$2,624,000	\$2,642,000
Buydown Cost	\$53,060	\$52,480	\$52,840
Effective Proceeds after Buydown	\$2,599,940	\$2,571,520	\$2,589,160
Term (Fixed Rate Floating)	5 YR 0 YR	5 YR 0 YR	7 YR 0 YR
Amortization	30 YR	30 YR	30 YR
Interest-Only Period	Up to 3 YR	Up to 3 YR	Up to 4 YR
Prepayment	>YM OR 1%	3,211	>YM OR 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	54.70%	54.10%	54.47%
Estimated Interest Rate	5.48%	5.58%	5.52%
Approx. Annual Payment	\$180,362	\$180,369	\$180,410
Approx. I/O Period Annual Payment	\$147,404	\$148,453	\$147,864
Freddie Mac Review Fee	\$0	\$0	\$0
Third Party Reports	\$12,500	\$12,500	\$12,500
Nonrefundable Processing Fee	\$2,500	\$2,500	\$2,500
Origination Fees	\$26,530	\$26,240	\$26,420
Estimated Closing/Legal Costs	\$6,000	\$6,000	\$6,000
Seismic Report (where required)	\$0	\$0	\$0
2% Rate Buydown Cost	\$53,060	\$52,480	\$52,840
Total Due at Application	\$15,000	\$15,000	\$15,000
Estimated Total Cost	\$100,590	\$99,720	\$100,260

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.

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RENT ROLL



UNIT TYPE	SQUARE FOOTAGE	CURRENT RENT	MARKET RENT
1BR/1BA	445	\$1,290.00	\$1,400.00
1BR/1BA	415	\$1,350.00	\$1,450.00
1BR/1BA	555	\$1,425.00	\$1,450.00
1BR/1BA	520	\$1,450.00	\$1,500.00
1BR/1BA	625	\$1,550.00	\$1,650.00
1BR/1BA	565	\$1,425.00	\$1,500.00
1BR/1BA	540	\$1,245.00	\$1,450.00
1BR/1BA	560	\$1,350.00	\$1,450.00
1BR/1BA	540	\$1,445.00	\$1,550.00
1BR/1BA	530	\$1,295.00	\$1,450.00
1BR/1BA	590	\$1,395.00	\$1,550.00
1BR/1BA	560	\$1,395.00	\$1,450.00
1BR/1BA	510	\$1,395.00	\$1,450.00
1BR/1BA	590	\$1,300.00	\$1,550.00
1BR/1BA	525	\$1,350.00	\$1,450.00
1BR/1BA	555	\$1,388.00	\$1,450.00
1BR/1BA	550	\$1,465.00	\$1,550.00
1BR/1BA	630	\$1,449.00	\$1,550.00

FINANCIAL ANALYSIS

# of Units	Unit Mix	Estimated SF	Average Rent/ Unit Actual	Rent/SF Actual	Average Rent/ Unit Proforma	Rent/SF Proforma	Gross Income Actual	Gross Income Proforma
18	1Br/1Ba	540	\$1,387	\$2.57	\$1,492	\$2.76	\$299,544	\$322,200
INCOME							Current	Pro Forma
Gross Rental Income							\$299,544	\$322,200
Vacancy Allowance					3%	3%	\$(8,986)	\$(9,666)
EFFECTIVE RENTAL INCOME							\$290,558	\$312,534
Other Income								
Other:							\$9,585	\$9,585
Pent Rent:							\$2,451	\$2,451
Parking (Actual/\$75 Proforma):							\$13,112	\$15,552
RUBS:							\$24,464	\$24,464
Laundry:							\$4,055	\$4,055
GROSS OPERATING INCOME							\$344,225	\$368,641
EXPENSES							Actual	Proforma
Property Tax (2024):							\$22,048	\$24,253
Property Insurance:							\$6,443	\$6,443
Utilities:							\$17,987	\$17,987
Trash/Internet:							\$5,080	\$3,000
Repairs & Maintenance (Actual/Est.):							\$16,200	\$16,200
Management:							\$30,618	\$25,805
Administrative (Est.):							\$6,300	\$6,300
TOTAL EXPENSES							\$104,676	\$99,988
Expenses per Unit							\$5,815	\$5,555
NET OPERATING INCOME							\$239,549	\$268,653

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate.

PRICING SUMMARY - ASSUMPTION

INVESTMENT SUMMARY	
Price:	\$4,850,000
Price/Unit:	\$269,444
Price/SF:	\$439.19
Current Cap Rate:	4.94%

CURRENT	
CASH FLOW INDICATORS	
Net Operating Income	\$239,549
Debt Service	\$(138,958)
Net Cash Flow	\$100,590
Principal Reduction	\$53,587
Total Return	7.1%

PROFORMA	
CASH FLOW INDICATORS	
Net Operating Income	\$268,653
Debt Service	\$(138,958)
Net Cash Flow	\$129,695
Principal Reduction	\$53,587
Total Return	8.4%

PROPOSED FINANCING	
Loan Amount:	\$2,667,500
Down Payment:	\$2,182,500
Interest Rate:	3.23%
Amortization:	30 Years

VALUE INDICATORS	
CAP Rate	4.94%
Price/Unit	\$269,444
Price/SF	\$439.19
Cash-on-Cash	4.61%

VALUE INDICATORS	
CAP Rate	5.54%
Price/Unit	\$269,444
Price/SF	\$439.19
Cash-on-Cash	5.94%



PRICING SUMMARY - MARKET DEBT

INVESTMENT SUMMARY	
Price:	\$4,850,000
Price/Unit:	\$269,444
Price/SF:	\$439.19
Current Cap Rate:	4.94%

CURRENT	
CASH FLOW INDICATORS	
Net Operating Income	\$239,549
Debt Service	\$(145,384)
Net Cash Flow	\$94,164
Principal Reduction	\$0
Total Return	4.30%

PROFORMA	
CASH FLOW INDICATORS	
Net Operating Income	\$268,653
Debt Service	\$(145,384)
Net Cash Flow	\$123,269
Principal Reduction	\$0
Total Return	5.60%

PROPOSED FINANCING	
Loan Amount:	\$2,653,000
Down Payment:	\$2,197,000
Interest Rate:	5.48%
Amortization:	Interest Only

VALUE INDICATORS	
CAP Rate	4.94%
Price/Unit	\$269,444
Price/SF	\$439.19
Cash-on-Cash	4.29%

VALUE INDICATORS	
CAP Rate	5.54%
Price/Unit	\$269,444
Price/SF	\$439.19
Cash-on-Cash	5.61%



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