

# The Valerie

1224  
E. 13<sup>TH</sup> AVENUE

DENVER, CO 80218







## INVESTMENT SALES TEAM



### MARK KNOWLTON

Advisor

719.648.0946

MKnowlton@PinnacleREA.com



### JIM KNOWLTON

Owner/Principal

303.962.9543

JKnowlton@PinnacleREA.com

## OUR OFFICE

One Broadway Suite A300

Denver, CO 80203

303.962.9555

www.PinnacleREA.com

*© 2025 Pinnacle Real Estate Advisors, LLC. All information contained herein has been obtained from sources we believe to be reliable. However, we accept no responsibility for its accuracy and encourage verification of all information prior to making financial decisions.*

# CONTENTS

- 3 EXECUTIVE SUMMARY
- 5 PROPERTY DETAILS
- 6 INVESTMENT HIGHLIGHTS
- 7 LOCATION OVERVIEW
- 11 FINANCIAL OVERVIEW
- 12 SALES COMPARABLES
- 13 MARKET DEBT QUOTE
- 14 RENT ROLL
- 15 FINANCIAL ANALYSIS
- 16 PRICING SUMMARY - ASSUMPTION
- 17 PRICING SUMMARY - MARKET DEBT
- 18 DISCLAIMER



# 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 Aparments
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

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

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

ASSUMABLE FINANCING  
AVAILABLE AT 3.23%



# 03 LOCATION OVERVIEW





# AERIAL MAP



**1224**  
E. 13TH AVE.

City Park

E Colfax Ave

Colorado Blvd

Civic Center Park



Cheeseman Park

DENVER BOTANIC GARDENS

Congress Park

Speer Boulevard

S Broadway



6th Avenue





## 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.



## 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.

LARGE RENTAL  
COMMUNITY  
**62%**

WALKING  
SCORE  
**86**

BIKING  
SCORE  
**92**



# 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

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



**1075 CORONA ST**  
Denver, CO 80218

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



**1341 COOK ST**  
Denver, CO 80206

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



**195 JACKSON STREET**  
Denver, CO 80206

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



**90 N WASHINGTON**  
Denver, CO 80203

<b>Units:</b>	11
<b>Sale Price:</b>	\$2,650,000
<b>Price/Unit:</b>	\$240,909
<b>Price/SF:</b>	\$303.90
<b>Sale Date:</b>	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%	3,2,1,1,1	>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%
<b>Estimated Interest Rate</b>	<b>5.48%</b>	<b>5.58%</b>	<b>5.52%</b>
<b>Approx. Annual Payment</b>	<b>\$180,362</b>	<b>\$180,369</b>	<b>\$180,410</b>
<b>Approx. I/O Period Annual Payment</b>	<b>\$147,404</b>	<b>\$148,453</b>	<b>\$147,864</b>
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
<b>Total Due at Application</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$15,000</b>
<b>Estimated Total Cost</b>	<b>\$100,590</b>	<b>\$99,720</b>	<b>\$100,260</b>

### 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.

**KELLEN DICK**  
Vice President  
CBRE Capital Markets

+1 308 991 4503  
kellen.dick@cbre.com  
www.cbre.com/privateclient





## 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
<b>INCOME</b>							<b>Current</b>	<b>Pro Forma</b>
Gross Rental Income							\$299,544	\$322,200
Vacancy Allowance							3% 3% \$(8,986)	\$(9,666)
<b>EFFECTIVE RENTAL INCOME</b>							<b>\$290,558</b>	<b>\$312,534</b>
<b>Other Income</b>								
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
<b>GROSS OPERATING INCOME</b>							<b>\$344,225</b>	<b>\$368,641</b>
<b>EXPENSES</b>							<b>Actual</b>	<b>Proforma</b>
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
<b>TOTAL EXPENSES</b>							<b>\$104,676</b>	<b>\$99,988</b>
<b>Expenses per Unit</b>							<b>\$5,815</b>	<b>\$5,555</b>
<b>NET OPERATING INCOME</b>							<b>\$239,549</b>	<b>\$268,653</b>

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%

## PROPOSED FINANCING

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

## 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%

## VALUE INDICATORS

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

## 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%

## 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%

## PROPOSED FINANCING

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

## 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%

## VALUE INDICATORS

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

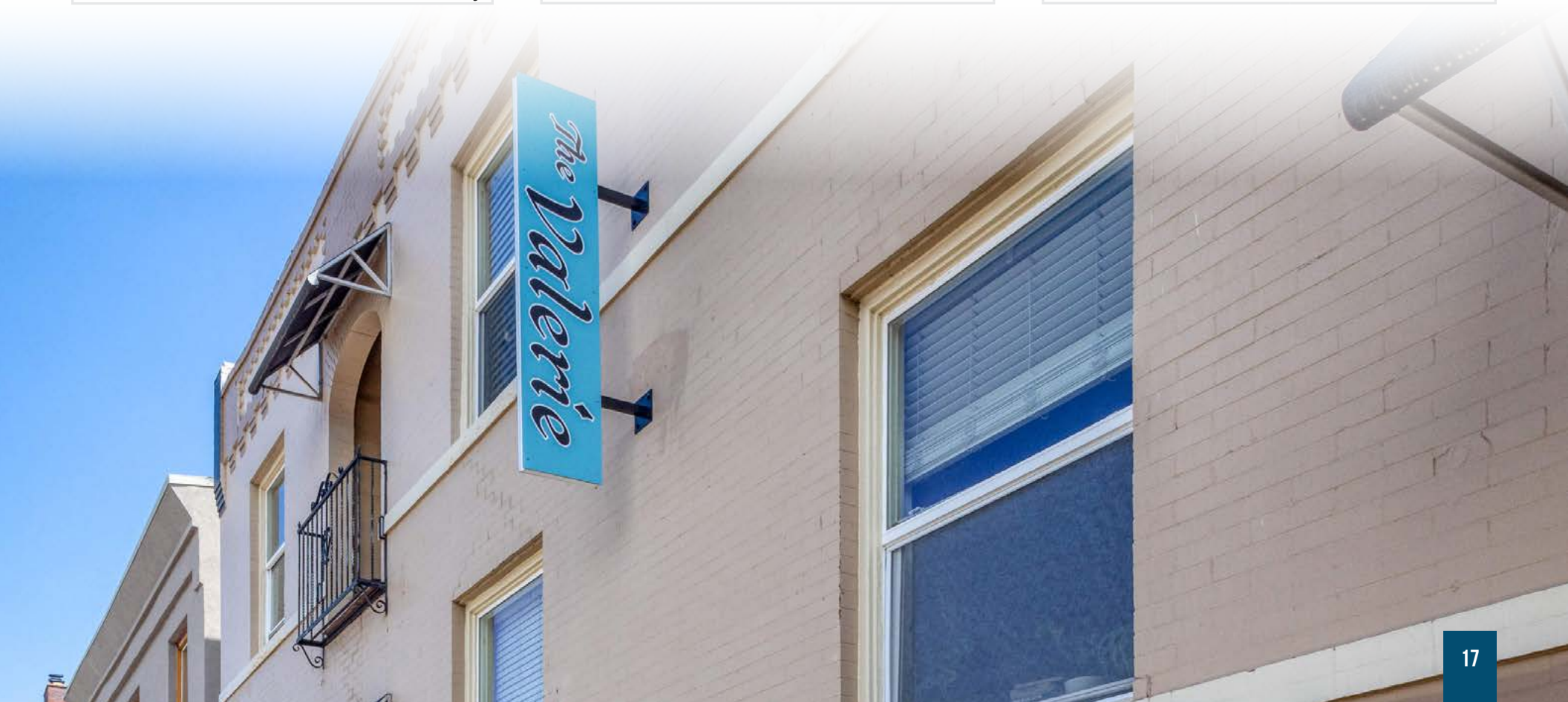
## PROFORMA

### CASH FLOW INDICATORS

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

## VALUE INDICATORS

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





# DISCLAIMER

This confidential Offering Memorandum, has been prepared by Pinnacle Real Estate Advisors, LLC ("Pinnacle REA") 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. Pinnacle REA recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as 8662, 8672, 8682 W 51st Avenue Arvada CO 80002 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 Pinnacle REA or its brokers.

Pinnacle REA 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. Pinnacle REA 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 Pinnacle REA and the Owner of the Property. Pinnacle Real Estate Advisors make no representation or warranty as to either the accuracy or completeness of the information contained herein, and 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, Pinnacle REA and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, Pinnacle REA 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. Pinnacle REA 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 the 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 or duplicate it, 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 Pinnacle REA. 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 Pinnacle REA at your earliest convenience.



One Broadway Suite A300  
Denver, CO 80203  
303.962.9555  
[www.PinnacleREA.com](http://www.PinnacleREA.com)





.....  
**INVESTMENT SALES TEAM**  
.....

**MARK KNOWLTON**

Advisor

719.648.0946

MKnowlton@PinnacleREA.com

**JIM KNOWLTON**

Owner/Principal

303.962.9543

JKnowlton@PinnacleREA.com

One Broadway Suite A300 | Denver, CO 80203 | 303.962.9555 | [www.PinnacleREA.com](http://www.PinnacleREA.com)