

# 1938 S COLUMBINE ST

DENVER, CO

4 UNITS | BUILT IN 1951

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PRESENTED **BY**

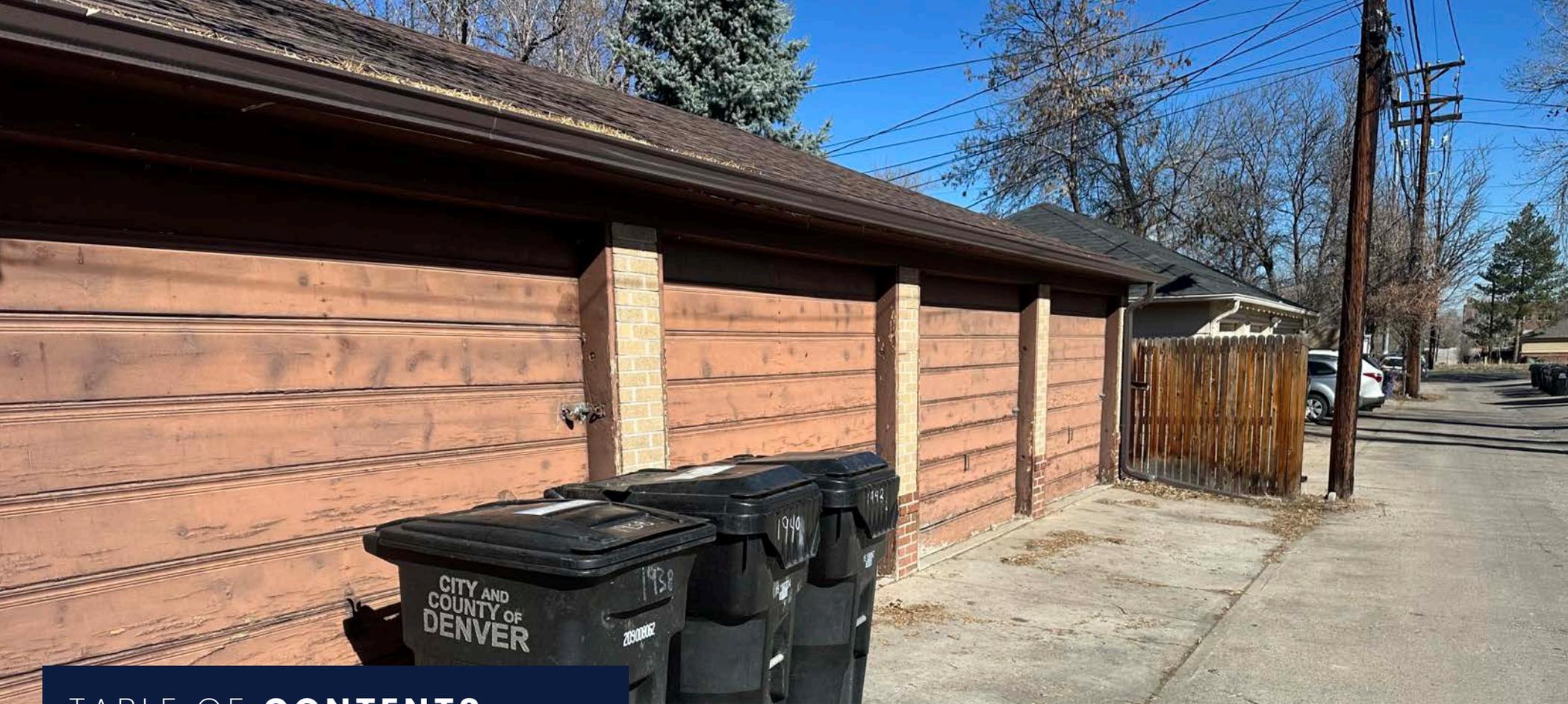
POLANCHYCK MCCAULEY GROUP MULTIFAMILY ADVISORS



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THE POLANCHYCK MCCAULEY GROUP



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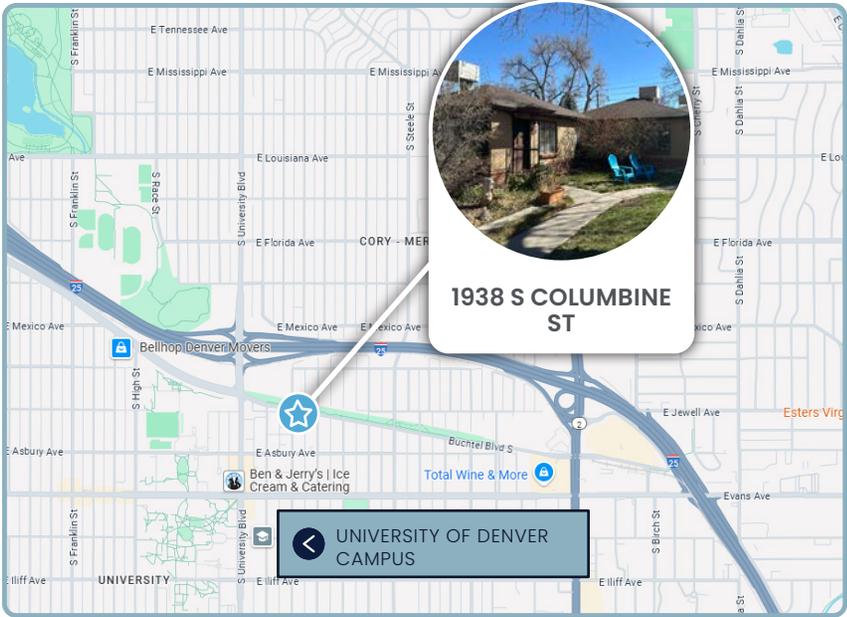
EXECUTIVE SUMMARY

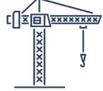
# EXECUTIVE SUMMARY

Columbine Manor, located at 1938 S Columbine Street in Denver, Colorado, is a well-maintained four-plex positioned in the heart of the University of Denver rental core, one of the city's most supply-constrained and tenant-driven submarkets. The property benefits from immediate proximity to the University of Denver, a major demand anchor supporting a large and consistent population of students, faculty, staff, and young professionals, which drives strong occupancy, resilient rents, and long-term leasing stability.

Built in 1951, the property consists of three one-bedroom units, and one two-bedroom unit, all with one bathroom. Each unit features in-unit washers and dryers, providing a modern amenity package that aligns well with the expectations of university-adjacent renters. The building also offers both front and rear entrances, private yards, and four garages, an increasingly rare parking amenity in this highly walkable, infill location.

The property is zoned G-MU-3, allowing for higher-density mixed-use development, which creates meaningful long-term upside through potential redevelopment or expansion in a high-barrier, high-demand submarket. Combined with stable in-place cash flow, Columbine Manor offers investors a compelling opportunity to own a University of Denver-anchored multifamily asset with both durable income and future development optionality in one of Denver's most sought-after neighborhoods.



|  |   |   |   |
|--|---|---|---|
| <p><b>ADDRESS</b></p>  <p>1938 S COLUMBINE ST<br/>DENVER, CO</p> | <p><b>COUNTY</b></p>  <p>DENVER</p>                                   | <p><b>UNITS</b></p>  <p>4</p>         | <p><b>BLDG SIZE</b></p>  <p>2,864 SF</p>                        |
| <p><b>STORIES</b></p>  <p>1</p>                                 | <p><b>CONSTRUCTION</b></p>  <p>BRICK</p>                             | <p><b>Y.O.C.</b></p>  <p>1951</p>    | <p><b>PARKING</b></p>  <p>GARAGE (4) &amp;<br/>SURFACE (2)</p> |
| <p><b>HVAC</b></p>  <p>EVAPORATIVE COOLERS</p>                  | <p><b>WATER/SEWER</b></p>  <p>MASTER METERED -<br/>LANDLORD PAID</p> | <p><b>GAS</b></p>  <p>INDIVIDUAL</p> | <p><b>ELECTRIC</b></p>  <p>INDIVIDUAL</p>                      |

# LOCATION OVERVIEW



**189,290**  
Residents  
3-Mile Radius

**517,114**  
Residents  
5-Mile Radius

**33.6**  
Avg Age of Residents  
3-Mile Radius

**\$59,333**  
Median Household Income  
3-Mile Radius

**2.5**  
Avg Persons / Household  
3-Mile Radius

**1,690,216**  
Total Labor Force  
Denver-Aurora-Lakewood MSA

**\$512,002**  
Median Sale Price  
City of Denver

# DENVER, CO

Denver is the capital and most populous municipality of Colorado and is the seat of Denver County. The Denver downtown district is immediately east of the confluence of Cherry Creek and the South Platte River, approximately 12 miles east of the foothills of the Rocky Mountains. The Five Points community is situated immediately north of Denver's Central Business District and is one of the city's first residential suburbs, founded in the 1860s. The landmark community contains some of Denver's oldest homes and historic storefronts, and its' commercial district is renowned for hosting the world's premier African American jazz musicians. In modern times, the River North Arts

District within Five Points is a thriving arts and entertainment district featuring an electric blend of creative businesses, art galleries, specialty shops, breweries, restaurants, and music venues.

**#2**  
**150 Best Places to Live in the U.S.**  
- *U.S. News & World Report 2020-2021*

The 10-county Denver-Aurora-Lakewood, CO metropolitan area is the 19th most-populous U.S. metro, and the broader 12-county Denver-Aurora, CO Combined Statistical Area has a population of more than 3.6 million residents. This bustling metropolis, one

of the fastest-growing in the U.S., is set against the backdrop of the Colorado Rocky Mountains and is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and urban, as well natural, amenities.

Metro Denver has a Total Real Gross Domestic Product (GDP) of over \$202 billion, ranking its economy as the 18th-largest in the country. The metro area is home to nine Fortune 500 Headquarters and the region's economy is centralized around nine major clusters: aerospace, aviation, beverage production, bioscience, broadcasting and telecommunications, financial services, energy, health care, and information technology.

## LOCATION HIGHLIGHTS

- Perfect location in Denver's University Park Neighborhood
- Easy Access to Great Shops, Restaurants, Cafes
- Minutes from I25, Downtown Denver, and Cherry Creek
- Across the Street from Observatory Park



## LONGTIME DENVER LANDMARK: **UNIVERSITY PARK**

With University Park Denver real estate going through a major face-lift (neo-eclectic mansions are popping up block-after-block), The housing options within the University Park Denver neighborhood are varied— from single-family homes to multi-story, high-end buildings. This neighborhood is conveniently located between downtown and the Denver Tech Center, which will continue attracting new residents as the city maintains its steady growth. University Park often lands on 'best of' lists, and for good reason.

Locals frequently refer to the area as "DU," in reference to the university, but there truly is so much more than the college. From the fast food and acoustically sophisticated Newman Center for the Performing Arts on University Boulevard to the King Soopers and 24 Fitness on Colorado, there's no everyday need that isn't available in the hustle-bustle surrounding the University Park neighborhood. In contrast, the neighborhood itself is a quiet oasis with two of the smaller and most wonderful parks in the city. The namesake park is as aesthetically pleasing as it is packed with amenities such as tennis courts, a rugby field, baseball field, basketball court, playground and the historic Romanesque Chamberlin Observatory. Bounded to the north by I-25 and to the east by Colorado Blvd, this area provides residents with easy access to Denver's metro area.



**DAILY CONVENIENCES**

A sampling of conveniences within walking distance or in close proximity to the property are:



Hair and beauty salons, fitness centers, gas stations, auto repair shops and parts supply stores, insurance services, and medical clinics are also nearby.



**SHOPPING AND DINING**

**River Point at Sheridan**

- 135-acre, open-air collection of major retailers, shops, dining, and entertainment options in Englewood
- Target, Costco, Conn’s, Michaels, PetSmart, Burlington, Regal Cinemas
- Panera Bread, Steak ‘N Shake, Chick-Fil-A, Texas Roadhouse, Buffalo Wild Wings

**Cherry Creek Shopping Center**

- Premiere shopping and dining center
- Over 160 retailers including Macy’s, LOFT, The Container Store, Apple, Neiman Marcus

**16th Street Mall / Denver Pavilions**

- Denver’s mile-long, pedestrian-friendly mall with free shuttle service stops on every corner
- Denver Pavilions features 12 movie theaters, over 40 shops and restaurants, and indoor parking
- Ross Dress for Less, Banana Republic, Express, Forever 21, Hard Rock Café, Maggiano’s Little Italy

**Eateries**

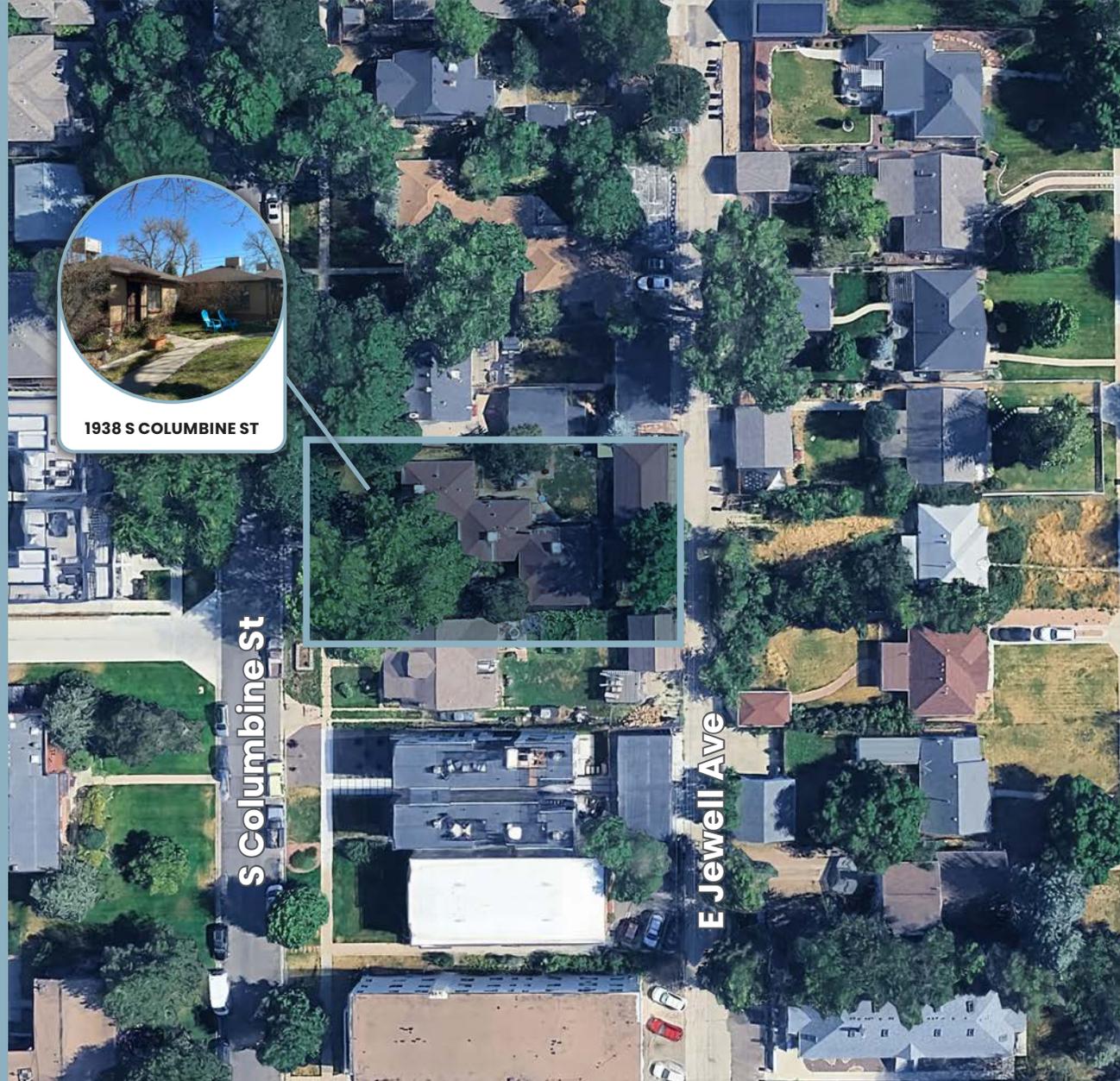
- Star Kitchen
- Lollicup
- Pho 96 Vietnamese
- SUPIVA Thai Food
- Pizza Hut
- Tortas San Pancho
- La Michoacana
- Taco Bell
- McDonald’s

# MAP & DEMOGRAPHICS

## DEMOGRAPHICS

| POPULATION                 | 1 MILE | 2 MILES | 5 MILES |
|----------------------------|--------|---------|---------|
| 2024 Population            | 21,068 | 78,792  | 479,888 |
| 2029 Population Projection | 21,294 | 79,521  | 485,784 |
| Median Age                 | 31.9   | 36.4    | 37.1    |

| HOUSEHOLDS & INCOME       | 1 MILE    | 2 MILES   | 5 MILES   |
|---------------------------|-----------|-----------|-----------|
| 2024 Households           | 9,015     | 36,285    | 227,290   |
| 2029 Household Projection | 9,123     | 36,585    | 230,233   |
| Avg Household Income      | \$126,838 | \$128,217 | \$106,883 |
| Median Year Built         | 1962      | 1961      | 1972      |





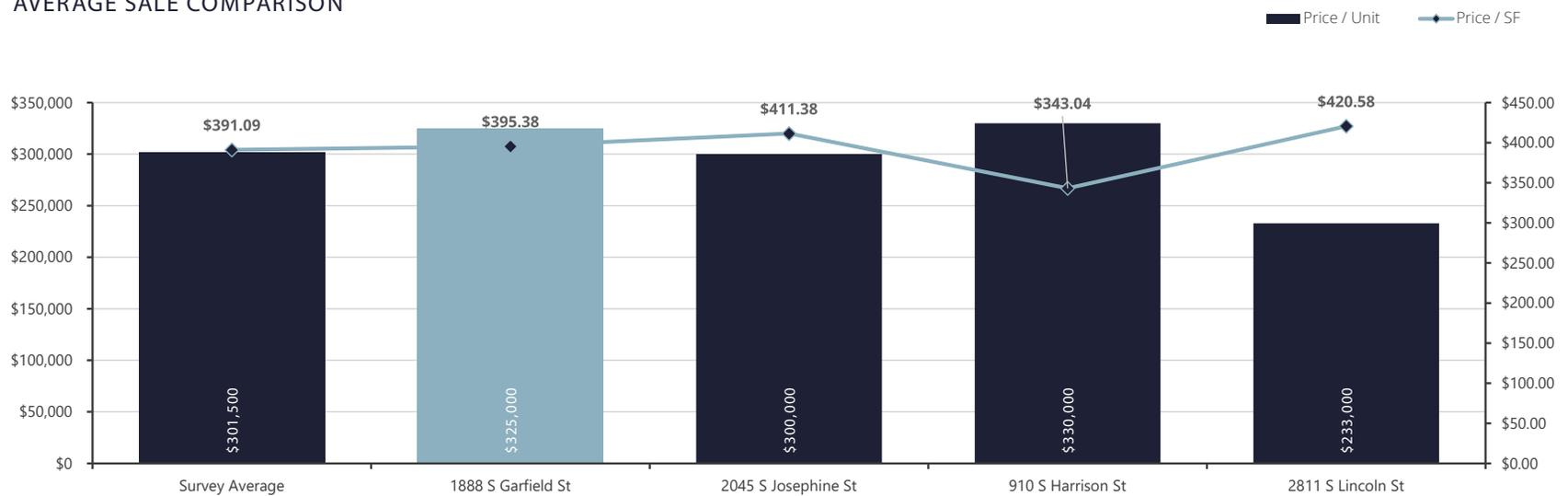
# 02

SALES COMPARABLES

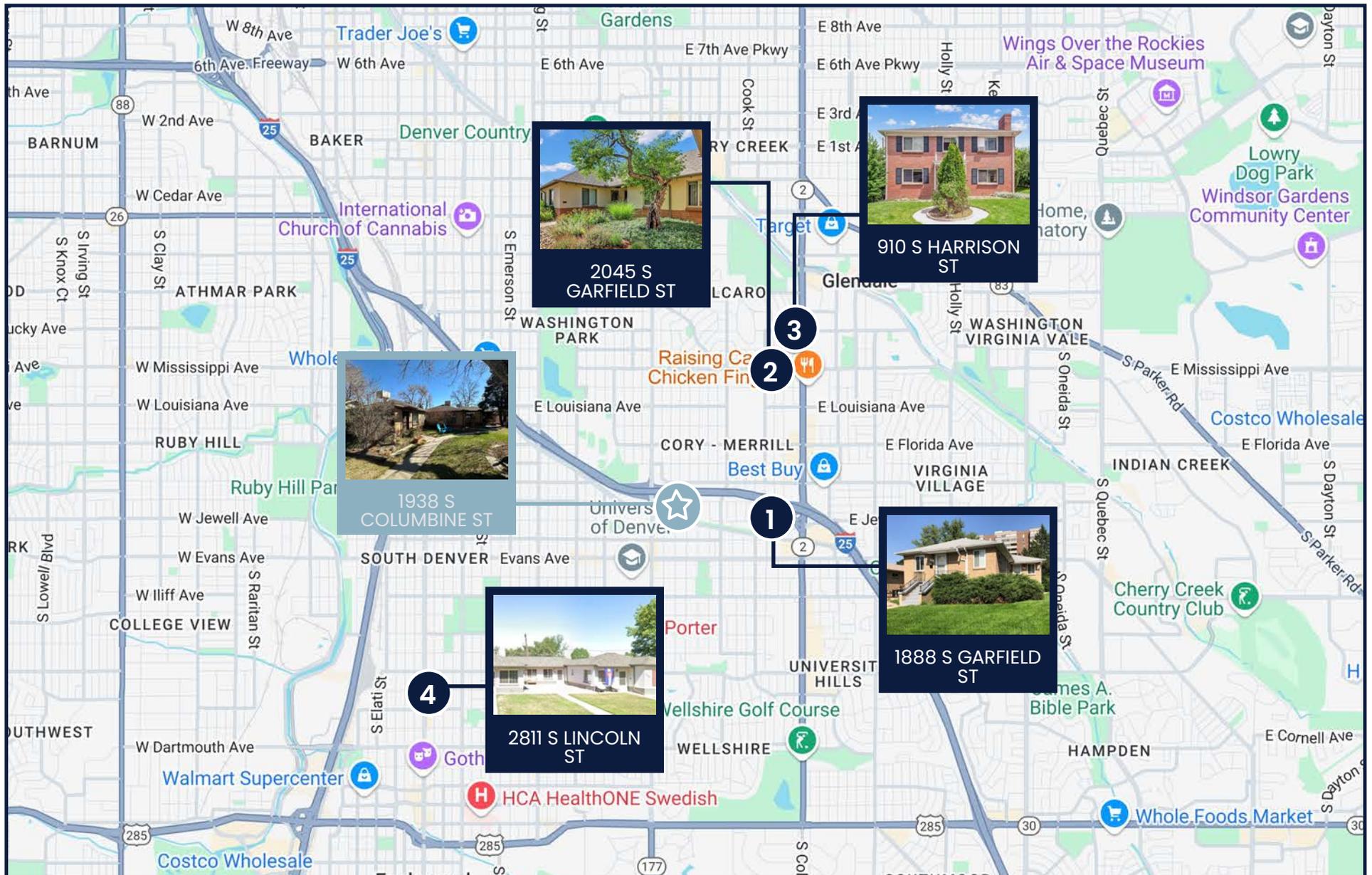
# COMPARABLE SALE **PROPERTIES SUMMARY**

| PROPERTY NAME   | YEAR BUILT  | UNITS    | TOTAL SF     | CLOSED DATE | SALE PRICE         | SALE PRICE / UNIT | SALE PRICE / SF |
|---|-------------|----------|--------------|-------------|--------------------|-------------------|-----------------|
| ★ 1932 S Columbine St<br>Denver, CO 80210                         | 1951        | 4        | 2,850        | On Market   | -                  | -                 | -               |
| <b>1. Sale Comp 1</b><br>1888 S Garfield St<br>Denver, CO 80210   | 1955        | 4        | 3,288        | 3/26/2024   | \$1,300,000        | \$325,000         | \$395.38        |
| <b>2. Sale Comp 2</b><br>2045 S Josephine St<br>Denver, CO 80210  | 1950        | 4        | 2,917        | 9/18/2024   | \$1,200,000        | \$300,000         | \$411.38        |
| <b>3. Sale Comp 3</b><br>910 S Harrison St<br>Denver, CO 80210    | 1954        | 3        | 2,886        | 10/8/2024   | \$990,000          | \$330,000         | \$343.04        |
| <b>4. Sale Comp 4</b><br>2811 S Lincoln St<br>Englewood, CO 80113 | 1951        | 4        | 2,216        | 3/21/2023   | \$932,000          | \$233,000         | \$420.58        |
| <b>TOTAL / AVG</b>  | <b>1953</b> | <b>4</b> | <b>2,827</b> |             | <b>\$1,105,500</b> | <b>\$301,500</b>  | <b>\$391.09</b> |

## AVERAGE SALE COMPARISON



# COMPARABLE SALE **PROPERTIES SUMMARY**





# 03

FINANCIAL ANALYSIS

## UNIT MIX AND RENT SCHEDULE

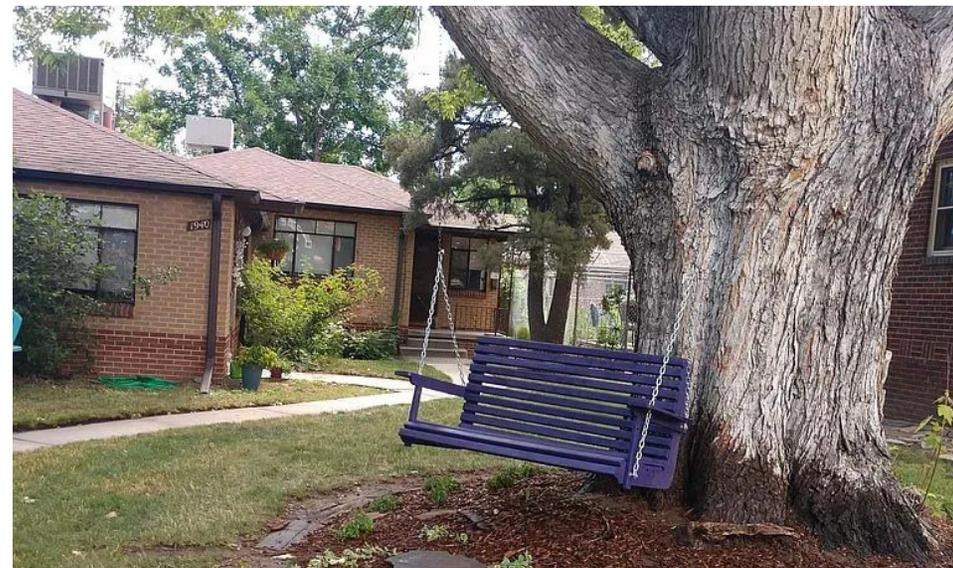
| TYPE                         | # OF UNITS | CURRENT RENT    | AVERAGE RENT | AVERAGE SIZE | RENT / SF | MONTHLY PRO FORMA      | TOTAL UNIT SIZE | LOWEST RENT | HIGHEST RENT |
|------------------------------|------------|-----------------|--------------|--------------|-----------|------------------------|-----------------|-------------|--------------|
| Garden Level - 1 Bed, 1 Bath | 1          | \$1,500         | \$1,500      | 750          | \$2.00    | \$1,600                | 750             | \$1,500     | \$1,500      |
| 1 Bed, 1 Bath                | 2          | \$3,200         | \$1,600      | 675          | \$2.37    | \$1,700                | 1,350           | \$1,600     | \$1,600      |
| 2 Bed, 1 Bath                | 1          | \$1,900         | \$1,900      | 750          | \$2.53    | \$2,000                | 750             | \$1,900     | \$1,900      |
| <b>TOTAL</b>                 | <b>4</b>   | <b>\$6,600</b>  |              |              |           | <b>\$7,000</b>         | <b>2,850</b>    |             |              |
|                              |            |                 |              |              |           | <i>All Units--&gt;</i> |                 |             |              |
| <b>ANNUALIZED TOTAL</b>      |            | <b>\$79,200</b> |              |              |           | <b>\$84,000</b>        |                 |             |              |

## NET OPERATING INCOME

| INCOME                         | CURRENT  |                 | PER UNIT        | PRO FORMA |                 | PER UNIT        |
|--------------------------------|----------|-----------------|-----------------|-----------|-----------------|-----------------|
| <b>Scheduled Rent Income</b>   | \$79,200 |                 |                 | \$84,000  |                 |                 |
| See Other Income Detail        | \$4,200  |                 |                 | \$4,200   |                 |                 |
| Scheduled Gross Income         |          | \$83,400        | \$20,850        |           | \$88,200        |                 |
| Vacancy Allowance              |          | \$(3,960)       | \$(990)         |           | \$(4,200)       |                 |
| <b>Effective Gross Income:</b> |          | <b>\$79,440</b> | <b>\$19,860</b> |           | <b>\$84,000</b> | <b>\$21,000</b> |
| <b>EXPENSES</b>                |          |                 |                 |           |                 |                 |
| <b>Taxes, Property:</b>        |          |                 |                 |           |                 |                 |
| Real                           | \$7,641  | \$7,641         | \$1,910         | \$7,641   | \$7,641         | \$1,910         |
| <b>Insurance:</b>              |          |                 |                 |           |                 |                 |
| Property                       | \$4,800  | \$4,800         | \$1,200         | \$4,800   | \$4,800         | \$1,200         |
| <b>Utilities:</b>              |          |                 |                 |           |                 |                 |
| Trash Collection               | \$500    |                 |                 | \$500     |                 |                 |
| Water & Sewer                  | \$2,300  | \$2,800         | \$700           | \$2,300   | \$2,800         | \$700           |
| <b>Repairs and Maintenance</b> | \$2,600  | \$2,600         | \$650           | \$2,600   | \$2,600         | \$650           |
| <b>Total Expenses</b>          |          | <b>\$17,841</b> | <b>\$4,460</b>  |           | <b>\$17,841</b> | <b>\$4,460</b>  |
| <b>NET OPERATING INCOME</b>    |          | <b>\$61,599</b> | <b>\$15,400</b> |           | <b>\$66,159</b> | <b>\$16,540</b> |

# PRICING OPTIONS

|                                  | PRICING                    |
|----------------------------------|----------------------------|
|                                  | <u>CURRENT / PRO FORMA</u> |
| Price                            | \$1,200,000                |
| Down Payment                     | \$300,000 (25%)            |
| Loan Amount                      | \$900,000                  |
| Interest Rate / Amortization     | 6.00% / 30 Years           |
| Current NOI / Pro Forma NOI      | \$55,561 / \$60,691        |
|                                  |                            |
| CURRENT / PRO FORMA ANALYSIS     | <u>CURRENT / PRO FORMA</u> |
| Debt Service                     | \$(64,751)                 |
| Net Cash Flow After Debt Service | -\$9,190 / -\$4,060        |
|                                  | -3.06% / -1.35%            |
| Principal Reduction              | \$11,052                   |
| Total Return                     | \$1,862 / \$6,992          |
|                                  | 0.62% / 2.33%              |
| Cap Rate                         | 4.63% / 5.06%              |
| GRM                              | 15.50 / 14.49              |
| Price/Unit                       | \$300,000                  |
| Price/Sq Ft                      | \$418.99                   |



# PROPERTY PHOTOS





**UNIQUE PROPERTIES**  
400 South Broadway  
Denver, CO 80209  
[www.uniqueprop.com](http://www.uniqueprop.com)

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