



# INVESTMENT ADVISORS



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**NORTHPEAK**<sup>®</sup>  
COMMERCIAL ADVISORS

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# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	1145 Sherman St. Denver, CO 80203
# of Units	48
Building Size	15,579 SF
Lot Size	6,251 SF
Year Built	1927
Roof	Sloped
Building Type	Vintage
Heat	Steam Boiler
Zoning	C-MX-5

## PROPERTY HIGHLIGHTS

- Efficient Studio Units
- Renovated Common Areas
- On-Site Landry and Bike Storage
- Vinyl Windows Throughout
- Spectacular Poet's Row Location
- Walk Score: 97

**The Palisade** is a stunning multifamily asset located on Denver's famed Poet's Row. Just two blocks from the State Capitol Building, this property offers 48 studio units and newly renovated common areas. The Palisade sits quietly on tree-lined Sherman Street, but only steps away from bustling Downtown Denver.

The charming apartments feature original hardwood floors, vinyl windows, gas ranges, and ceiling fans. Recent hallway renovations include new carpeting, designer paint scheme, new door hardware and new light fixtures. Rents have been on the rise amid common area renovations, and will continue even higher with future improvements to kitchen and bathroom fixtures.

There is an attractive assumable loan through Chase at 3.53%, fixed until May 2029. The current loan balance is \$4,675,000 with Interest-Only payments until May 2025.



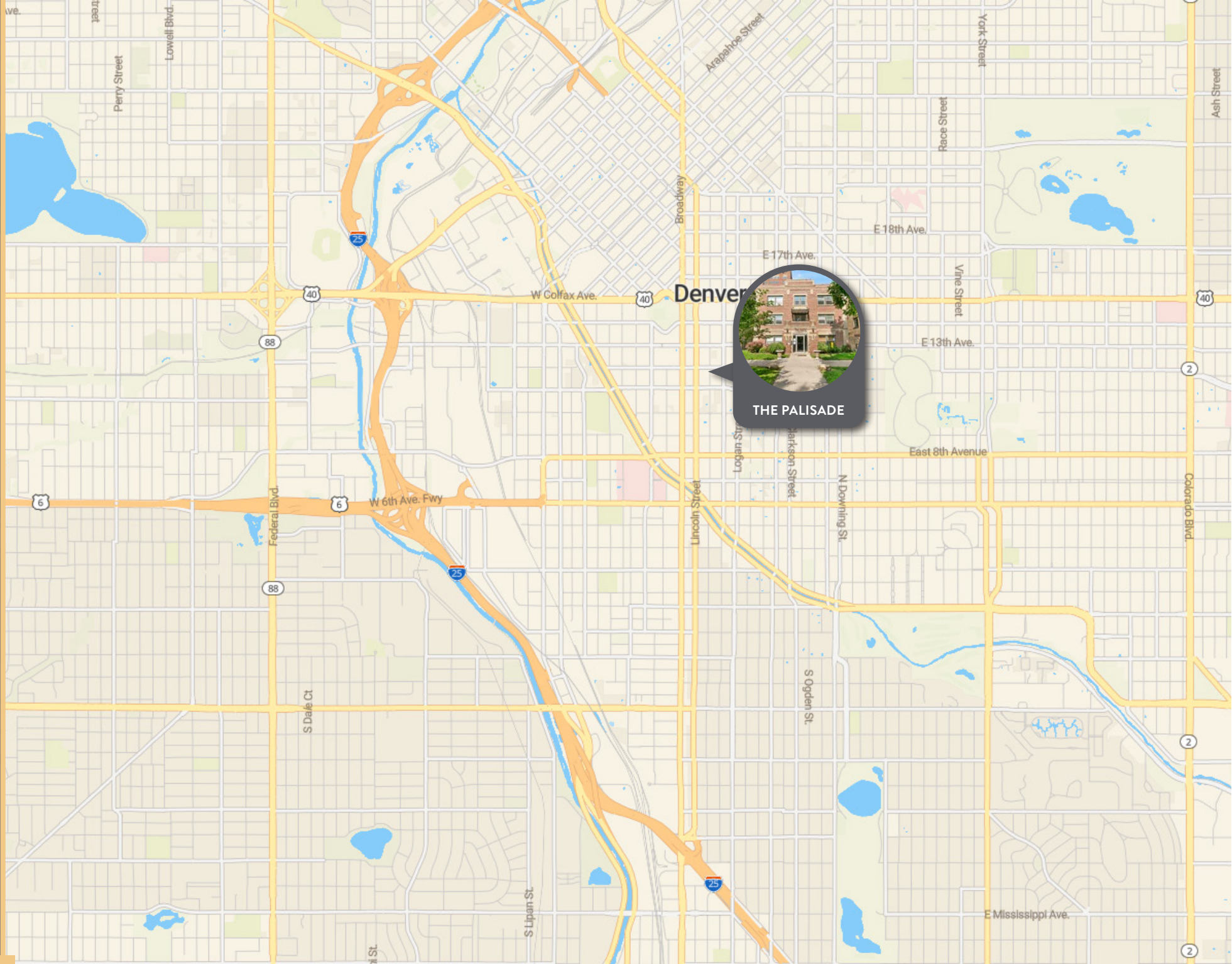




# LOCATION OVERVIEW



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THE PALISADE





## 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  
**97**

### WALKER'S PARADISE

Daily errands do not require a car

Transit Score  
**73**

### EXCELLENT TRANSIT

Transit is convenient for most trips

Bike Score  
**96**

### BIKER'S PARADISE

Daily errands can be accomplished on a bike





# COMPARABLE SALES



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SUBJECT PROPERTY	
1145 N Sherman St., Denver, CO	
Sale Date	JUST LISTED
List Price	\$8,750,000
# Units	48
Price/Unit	\$182,292
Year Built	1927
Unit Mix	48 - Studio



1115 Logan St Denver, CO 80203			#1
Sale Date	UNDER CONTRACT		
List Price	\$6,495,000		
# Units	28		
Price/Unit	\$231,964		
Year Built	1925		
Unit Mix	4 - Studio 24 - 1 Bd / 1 Ba		



1550 Lafayette St Denver, CO 80218			#2
Sale Date	4/29/22		
Sale Price	\$6,000,000		
# Units	28		
Price/Unit	\$214,286		
Year Built	1907		
Unit Mix	3 - Studio 13 - 1 Bd / 1 Ba 12 - 2 Bd / 1 Ba		



1760 Pearl St Denver, CO 80203			#3
Sale Date	9/15/22		
Sale Price	\$5,200,000		
# Units	22		
Price/Unit	\$236,363		
Year Built	1929		
Unit Mix	6 - Studio 16 - 1 Bd / 1 Ba		



1317 Pearl St Denver, CO 80203			#4
Sale Date	4/13/22		
Sale Price	\$6,350,000		
# Units	31		
Price/Unit	\$204,839		
Year Built	1926		
Unit Mix	31 - Studio		



1750 Pearl St Denver, CO 80203			#5
Sale Date	3/7/22		
Sale Price	\$2,875,000		
# Units	13		
Price/Unit	\$221,154		
Year Built	1925		
Unit Mix	9 - Studio 4 - 1 Bd / 1 Ba		



1560 Sherman St Denver, CO 80203			#6
Sale Date	5/6/22		
Sale Price	\$7,250,000		
# Units	33		
Price/Unit	\$219,697		
Year Built	1952		
Unit Mix	12 - Studio 21 - 1 Bd / 1 Ba		



1729 Pennsylvania St Denver, CO 80203			#7
Sale Date	12/6/21		
Sale Price	\$5,075,000		
# Units	25		
Price/Unit	\$203,000		
Year Built	1907		
Unit Mix	25 - Studio		



# COMPARABLE RENTS



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COMPARABLE RENTS



**SUBJECT PROPERTY**  
1145 N Sherman St., Denver, CO

Rent	\$969
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900 E 12th Ave.  
Denver, CO 80218

NORTHPEAK BROKERED #1

Rent	\$1,250
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1750 Pearl St  
Denver, CO 80203

NORTHPEAK BROKERED #2

Rent	\$1,225
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1760 Pearl St  
Denver, CO 80203

NORTHPEAK BROKERED #3

Rent	\$1,100
------	---------



1035 Sherman St  
Denver, CO 80203

#4

Rent	\$1,200
------	---------



1317 Pearl St  
Denver, CO 80203

NORTHPEAK BROKERED #5

Rent	\$1,200
------	---------



1274 Ogden St  
Denver, CO 80218

#6

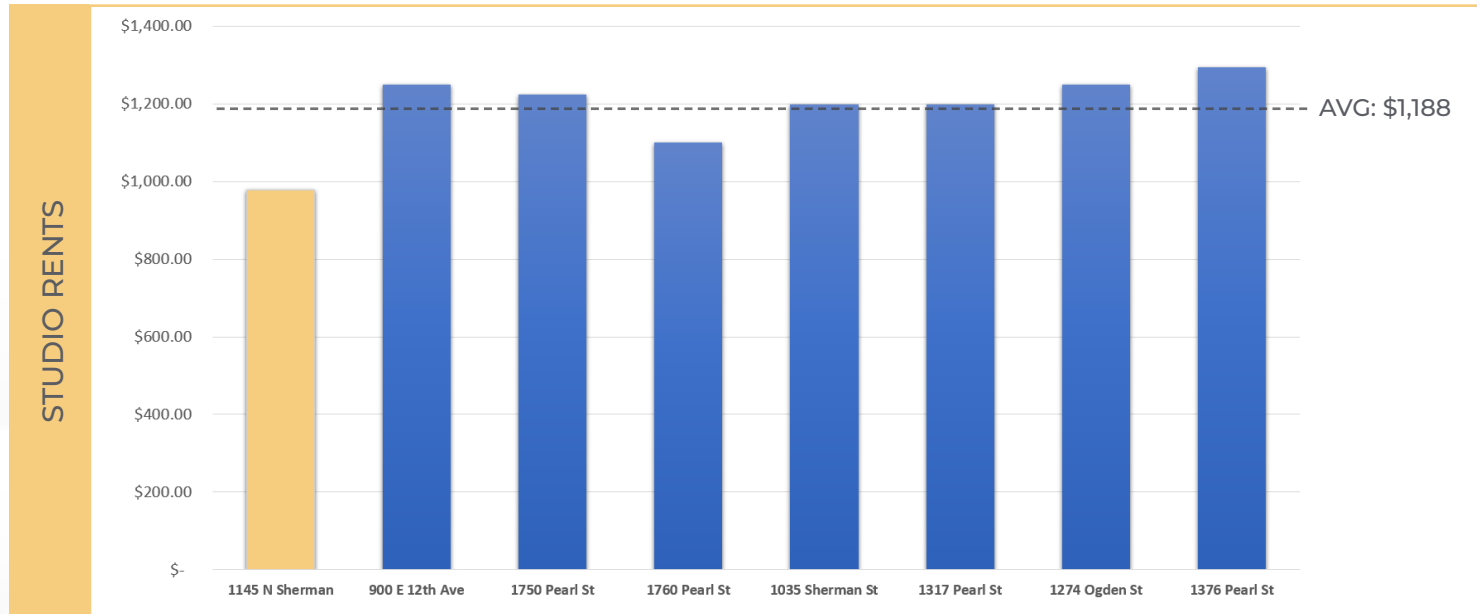
Rent	\$1,250
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1376 Pearl St  
Denver, CO 80203

#7

Rent	\$1,295
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# FINANCIAL ANALYSIS



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# UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PROFORMA RENT	PROFORMA MONTHLY INCOME
Studio	48	245	\$969	\$46,509	\$1,105	\$48,720
<b>TOTALS</b>	<b>48</b>	<b>11,760</b>		<b>\$46,509</b>		<b>\$48,720</b>

INCOME	CURRENT	PROFORMA
Gross Scheduled Income (GSI)	\$541,365	\$617,386
Vacancy (3%)	(\$16,743)	(\$19,094)
Laundry	\$3,115	\$3,115
RUBS	\$38,016	\$38,016
Misc:	\$26,642	\$26,642
<b>GROSS RENTAL INCOME</b>	<b>\$609,138</b>	<b>\$685,159</b>
EXPENSES	CURRENT	PROFORMA
Property Tax	\$33,251	\$33,251
Insurance	\$10,623	\$10,623
Gas/Electric	\$26,523	\$26,523
Water/Sewer	\$11,395	\$11,395
Trash	\$2,217	\$2,217
Management	\$54,822	\$58,238
Repairs/Maint.	\$52,869	\$52,869
Admin/Misc.	\$3,341	\$3,341
<b>TOTAL EXPENSES</b>	<b>\$195,041</b>	<b>\$198,457</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$4,063</b>	<b>\$4,135</b>
<b>NET OPERATING INCOME</b>	<b>\$414,096</b>	<b>\$486,701</b>

FINANCIAL ANALYSIS	CURRENT	PROFORMA
Net Operating Income	\$414,096	\$486,701
Projected Debt Service	(\$165,094)	(\$165,094)
Before Tax Cash Flow	\$249,003	\$321,607
Cap Rate	4.7%	5.6%
Cash-on-Cash Return	6.1%	7.9%
<b>TOTAL RETURN</b>	<b>\$249,003</b>	<b>\$321,607</b>

INVESTMENT SUMMARY		FINANCING	
List Price	\$8,750,000	Loan Amount*	\$4,676,875
Price/Unit	\$182,292	Down Payment	\$4,073,125
Price / SF	\$561	Interest Rate	3.53%
		Amortization	30 Years

\*The current loan from Chase is assumable for a qualified investor. The interest rate is 3.53%, fixed until May 2029, with interest-only payments until May 2025

# 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 1145 N Sherman St., Denver, CO 80203 (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.





1145 N SHERMAN ST. | DENVER, CO

# INVESTMENT ADVISORS:

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