



1228-1244 E Colfax Ave. | 1435-1459 Lafayette St. | 1490 Lafayette St., Denver, CO, 80218

CHEESMAN PARK PORTFOLIO

Price: \$24,000,000

PRESENTED BY



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ALTA COURT
16 APARTMENTS
18 OFFICES

DEVELOPMENT SITE
21,145 SF | C-MS-5 ZONING
APPROVED FOR 82 APTS &
161 PARKING SPACES

ANYTIME FITNESS
COMMERCIAL LEASE

ROSENSTOCK PLACE
9 APARTMENTS
2 OFFICES
4 RETAIL SPACES

PORTFOLIO
SUMMARY



NORTHPEAK
COMMERCIAL ADVISORS

MULTIMILLION DOLLAR RENOVATIONS

- ROOFS
- ELECTRICAL
- PLUMBING
- WINDOWS
- ELEVATOR
- SEWER LINES
- COMMON AREAS
- UNIT RENOVATIONS

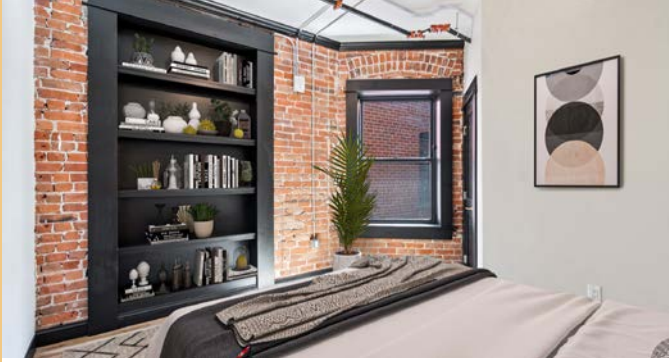
ALTA COURT

PROPERTY DETAILS

Address	1490 Lafayette St. Denver, CO 80218
# of Units	34
Building Size	43,765 SF
Lot Size	15,224 SF
Year Built	1902
Roof	New (2023)
Building Type	Brick
Heat	Furnaces
Zoning	C-MS-5

Alta Court is an urban oasis composed of 16 residential lofts and 18 office suites. The property stands out for its charming vintage elements combined with thoughtfully executed renovations. The plumbing and electrical service has been completely replaced, and the units have also received in-unit laundry, new individual furnaces and AC condensing units, a new roof, windows, fire suppression and alarm, and new elevator equipment. Nearly half of the building has been converted back from office suites to the original residential use - - all conversions have been approved and permitted, and there are no obstacles to completing the change of use. The offices, however, are highly-desirable for businesses and startups looking for centrally located and well-facilitated workspaces.







ROSENSTOCK PLACE & ANYTIME FITNESS

PROPERTY DETAILS

Address	1228-1244 E Colfax Ave. Denver, CO 80218
# of Units	16
Building Size	23,161 SF
Lot Size	21,358 SF
Year Built	1929/1915
Roof	New (2023/2018)
Building Type	Brick
Heat	Heat Pumps & Furnaces
Zoning	C-MS-5
Off-Street Parking	5 Spaces

Rosenstock Place is a beautiful vintage building with four retail spaces, two expansive office suites, and nine large residential units. The mixed-use nature of the property ensures a diversified income stream from various revenue sources. The adjacent building is occupied by Anytime Fitness on a long-term lease. The balanced mix of classic appeal and modern conveniences has led to low turnover and has created room to push rental income higher (especially from the retail spaces). The residential units are beautifully appointed after undergoing extensive renovation, including full electrical and plumbing replacements, and feature in-unit laundry. The two large offices, each on the 2nd floor, can be converted into five additional residential units to further enhance income.





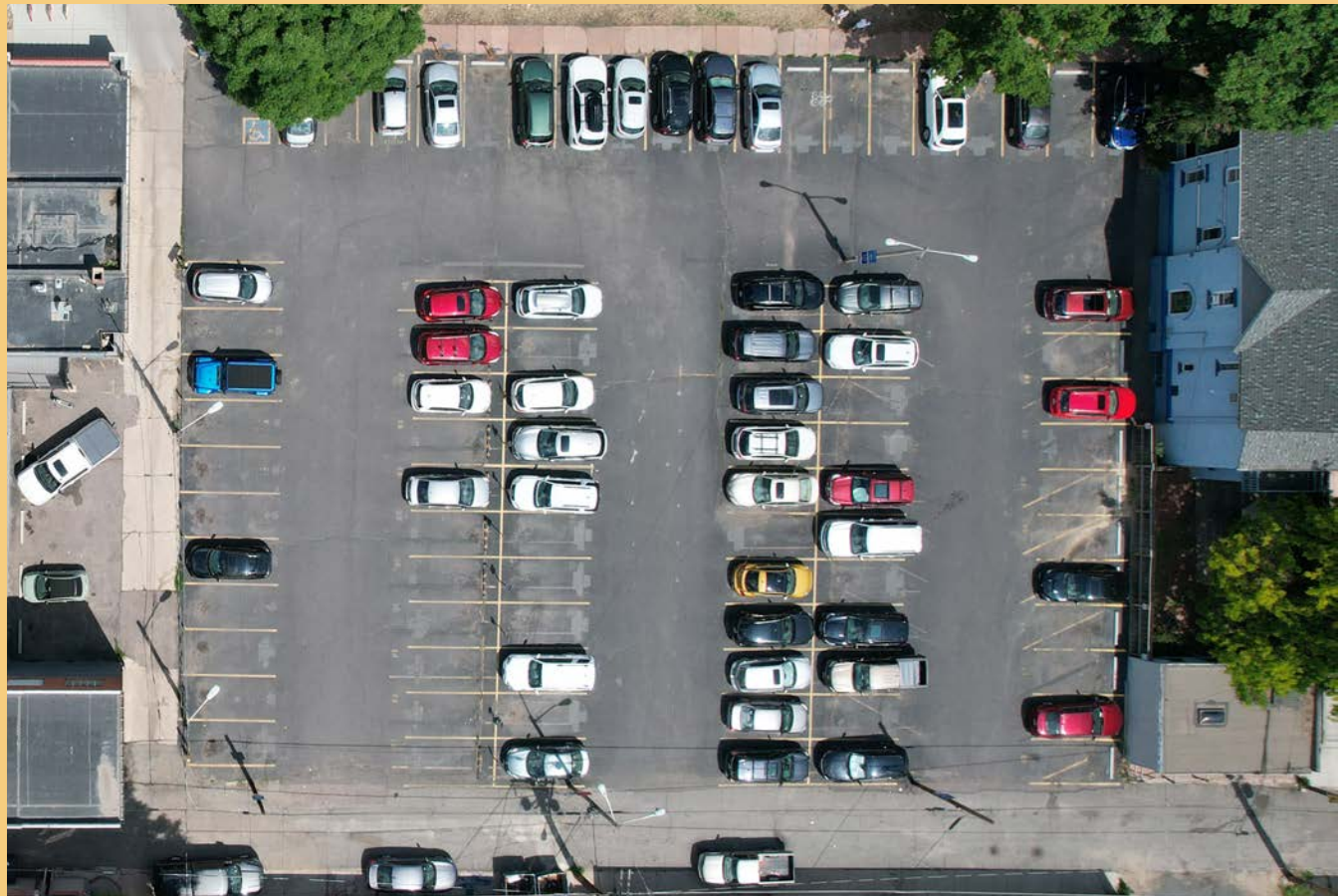


DEVELOPMENT SITE

PROPERTY DETAILS

Address	1435-1459 Lafayette St. Denver, CO 80218
Zoning	C-MS-5
Parcel Size (SF)	21,145 SF
Parcel Size (AC)	0.49 AC
Approved Concept	82 Apartments 161 Parking Spaces
New City of Denver Affordability Req.	Grandfathered
Current Use	85 Parking Spaces
Current Annual Income	\$142,000

1435-1459 Lafayette Street is a 21,145 square foot development site with C-MS-5 zoning that allows for five stories of multi-family and mixed use. This parcel is already through Concept Approval and six rounds of Site Development Plan review with the City of Denver, and as a result is grandfathered into Denver's previous less-restrictive affordability requirements for new developments. Current plans are designed for 82 apartments, a roof-top deck, and 161 parking spaces that can be offered to tenants of Rosenstock Place and Alta Court. The current use as paid parking generates \$142,000 of annual revenue.





CONCEPT APPROVED

RENT ROLL

UNIT TYPE	NO. OF UNITS	AVG. SF
Studio	13	422
Loft	3	700
1x1	43	612
2x2	23	863
TOTALS	82	649

Building Summary	1435-1459 Lafayette St. Denver, CO 80218
Zoning	C-MS-5
Total SF	64,293
Units	82
Parking	161 Spaces

6 Rounds of SDP Completed



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 are the Denver Botanic Gardens. The Botanic Gardens are open year-round and are 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.



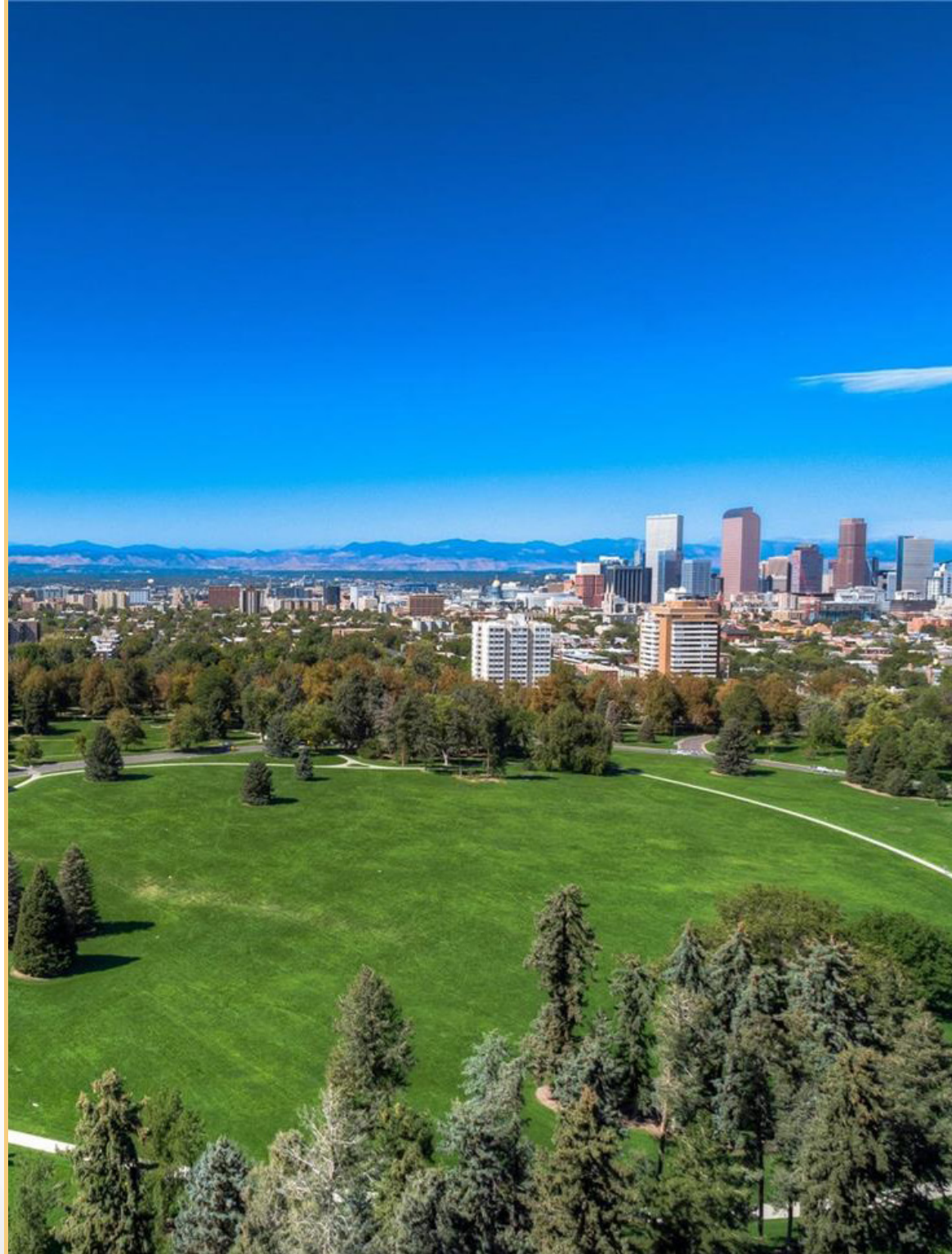
WALKER'S PARADISE
Daily errands do not require a car.



GOOD TRANSIT
Many nearby public transportation options.



BIKER'S PARADISE
Daily errands can be accomplished on a bike.



the
ogden
theatre



ANYTIME FITNESS

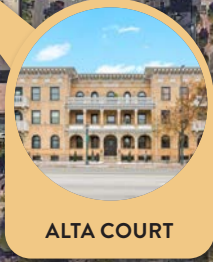
KAVASUTRA
KAVA BAR

ICE CREAM
RIOT
1238 E. COLFAX AVE.

D.P. Dough



COLFAX AVE



DOWNING ST

E 14TH AVE.





FINANCIAL ANALYSIS



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ALTA COURT

UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PROFORMA RENT	PROFORMA MONTHLY INCOME
Loft	10	1,447	\$2,733	\$27,330	\$2,908	\$29,080
Office	18	1,166	\$1,585	\$28,530	\$1,930	\$34,740
2 Br/1 Ba-Lg	6	1,118	\$2,649	\$15,894	\$2,704	\$16,224
TOTALS	34	42,169		\$71,754		\$80,044

INCOME	CURRENT	PROFORMA
Gross Scheduled Income (GSI)	\$861,036	\$960,545
Vacancy (3%)	(\$25,831)	(\$28,816)
CAM & Reimbursed Utilities	\$137,943	\$137,943
GROSS RENTAL INCOME	\$973,148	\$1,069,671
EXPENSES	CURRENT	PROFORMA
Property Tax	\$94,302	\$98,078
Insurance	\$16,027	\$16,027
Gas/Electric	\$28,602	\$28,602
Water/Sewer	\$6,074	\$6,074
Trash	\$6,389	\$6,389
Management	\$55,015	\$75,878
Repairs/Maint.	\$56,858	\$60,000
Admin/Misc.	\$2,257	\$2,257
TOTAL EXPENSES	\$265,524	\$293,305
TOTAL EXPENSES / UNIT	\$7,810	\$8,627
NET OPERATING INCOME	\$707,624	\$776,366



ROSENSTOCK PLACE & ANYTIME FITNESS

UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PROFORMA RENT	PROFORMA MONTHLY INCOME
1 Bd / 1 Ba	8	713	\$1,747	\$13,976	\$1,910	\$15,280
2 Bd / 2 Ba	1	1,350	\$2,800	\$2,800	\$3,000	\$3,000
Office	2	1,972	\$2,812	\$5,624	\$2,958	\$5,916
Retail	5	2,253	\$4,094	\$20,470	\$4,483	\$22,415
TOTALS	16	22,261		\$42,870		\$46,611

INCOME	CURRENT	PROFORMA
Gross Scheduled Income (GSI)	\$514,380	\$559,328
Vacancy (3%)	(\$15,431)	(\$16,780)
Parking	\$2,430	\$2,430
CAM & Reimbursed Utilities	\$132,715	\$137,000
GROSS RENTAL INCOME	\$634,094	\$681,978
EXPENSES	CURRENT	PROFORMA
Property Tax	\$72,993	\$93,565
Insurance	\$15,295	\$15,295
Gas/Electric	\$5,842	\$5,842
Water/Sewer	\$9,728	\$9,728
Management	\$28,766	\$47,738
Repairs/Maint.	\$23,096	\$25,000
Admin/Misc.	\$2,958	\$2,958
TOTAL EXPENSES	\$158,678	\$200,126
TOTAL EXPENSES / UNIT	\$9,917	\$12,508
NET OPERATING INCOME	\$475,416	\$481,852



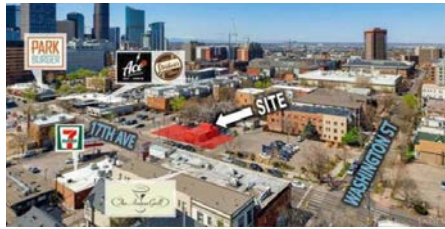


COMPARABLE LAND SALES



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SOLD COMPARABLES



601 17th Ave
Denver, CO 80203 **#1**

Sale Date	9/16/22
Sale Price	\$1,500,000
Property Size	6,269 SF
Price/SF	\$239
Zoning	C-MS-8



1717 Grant St
Denver, CO 80203 **#2**

Sale Date	12/15/22
Sale Price	\$11,000,000
Property Size	47,016 SF
Price/SF	\$234
Zoning	C-MX-12



1642 N Lafayette St
Denver, CO 80218 **#3**

Sale Date	8/23/22
Sale Price	\$2,597,000
Property Size	15,050 SF
Price/SF	\$172
Zoning	C-MS-5



1738-1746 N Pennsylvania St
Denver, CO 80203 **#4**

Sale Date	8/3/22
Sale Price	\$2,800,000
Property Size	24,394 SF
Price/SF	\$114
Zoning	C-MX-8

LISTED COMPARABLES



1525 Lafayette St
Denver, CO 80218 **#5**

List Price	\$3,850,000
Property Size	19,500 SF
Price/SF	\$197
Zoning	C-MS-5



1616-1630 N Pearl St
Denver, CO 80203 **#6**

List Price	\$3,385,000
Property Size	18,806 SF
Price/SF	\$180
Zoning	C-MX-8



1801 E Colfax Ave
Denver, CO 80218 **#7**

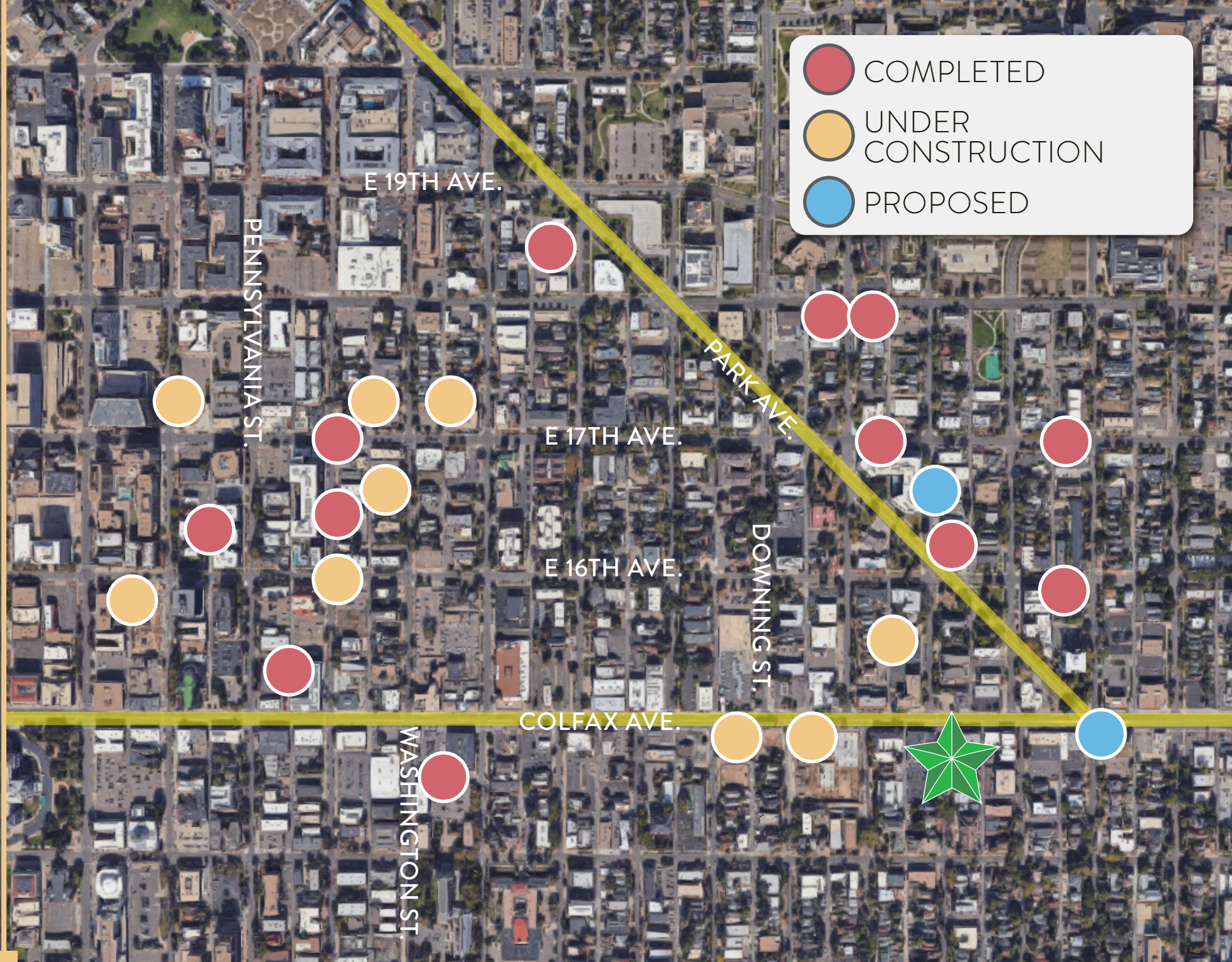
List Price	\$2,400,000
Property Size	15,682 SF
Price/SF	\$153
Zoning	C-MS-5



1761 N Ogden St
Denver, CO 80218 **#8**

List Price	\$2,750,000
Property Size	14,200 SF
Price/SF	\$193
Zoning	G-RO-5

- COMPLETED
- UNDER CONSTRUCTION
- PROPOSED



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