

\$1,350,000 SAVINGS FROM 3.12% DEBT ASSUMPTION

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THE
MASON
1041

PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	1041 Ogden St. Denver, CO 80218
Price	\$11,450,000
# of Units	44
Building Size	23,538 SF
Lot Size	16,346 SF
Year Built	1966
Roof	Sloped
Building Type	Interior Hallway
Heat	HW Boiler
Zoning	G-MU-3
Off-Street Parking	22 Spaces

PROPERTY HIGHLIGHTS

- 3.12% Assumable Loan Fixed Until May 2031
- Tenant Courtyard with Grill, Seating & Firepit
- Renovated Common Areas
- Vinyl Windows Throughout
- Located Directly Next to Whole Foods' Ideal Market
- 22 Off-Street Parking Spaces

The Mason is a stately multifamily asset located next door to Whole Foods' Ideal Market in Denver's Capitol Hill neighborhood, just steps to Cheesman Park. **The Buyer will benefit from positive leverage (rare in today's market) with the \$6,050,000 assumable loan through Freddie Mac at 3.12%, fixed through May 2031.**

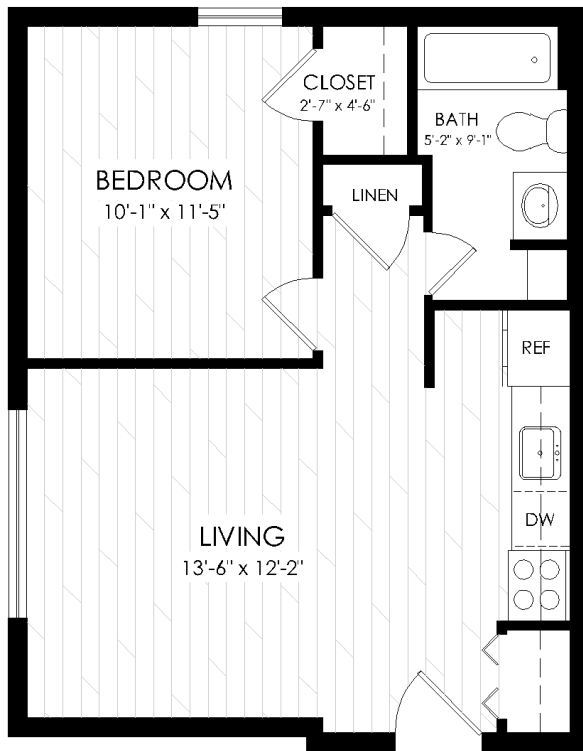
With 42 one-bedrooms and 2 two-bedrooms, The Mason will attract tenants wanting to be in the center of the action at the most recognizable intersection in Capitol Hill, while also offering tenants who commute to work access to 22 off-street parking spaces. Built in 1966, the property has copper plumbing and modern electric service behind the walls which makes this a very low-maintenance building with predictable cashflow.

Recent capital improvements include new exterior paint, new windows, fully remodeled hallways and common areas, new flooring and stainless-steel appliances in most units, a Butterfly entry system, and an "Amazon Hub" package delivery station just inside the front door. Tenants also enjoy a community courtyard with a built-in grill and firepit.

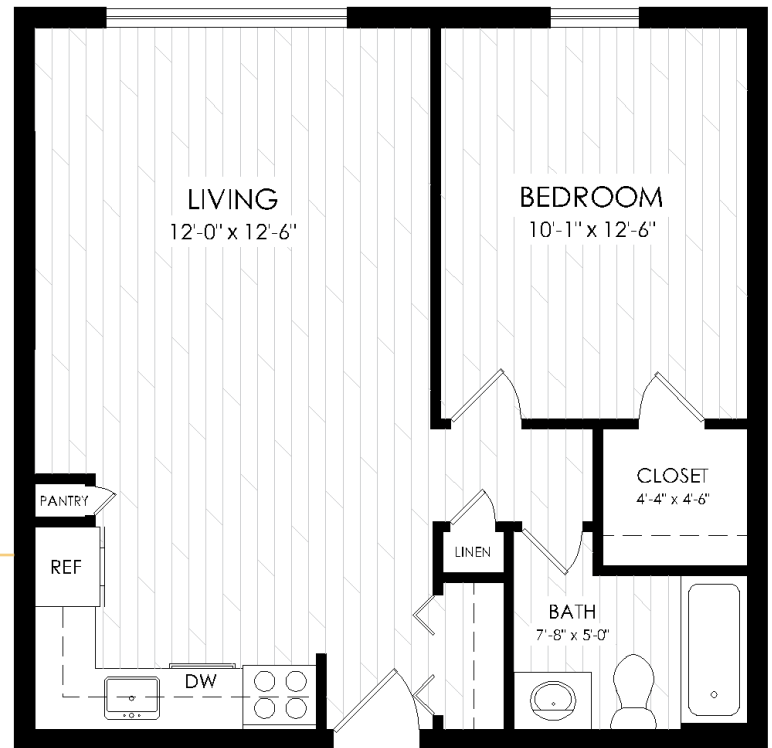
Units feature air conditioning, dishwashers, disposals, hard surface flooring, and access to laundry facilities on each floor. Rents have been on the rise amid common area renovations and will continue even higher with future cosmetic improvements to the kitchens and bathrooms.



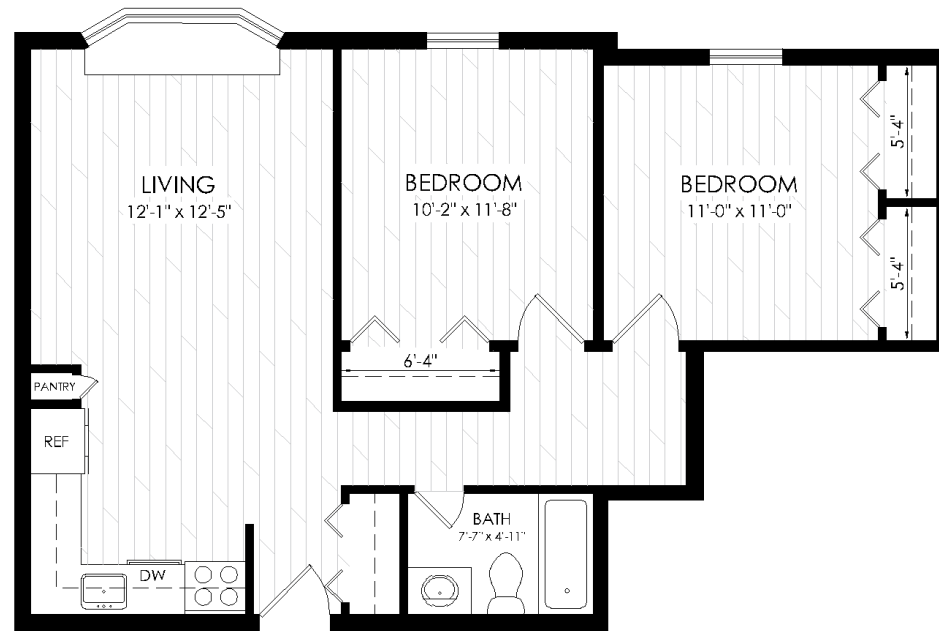




10 UNITS
445 SF



32 UNITS
510 SF



2 UNITS
680 SF

ENTRY

ENTRY

ENTRY

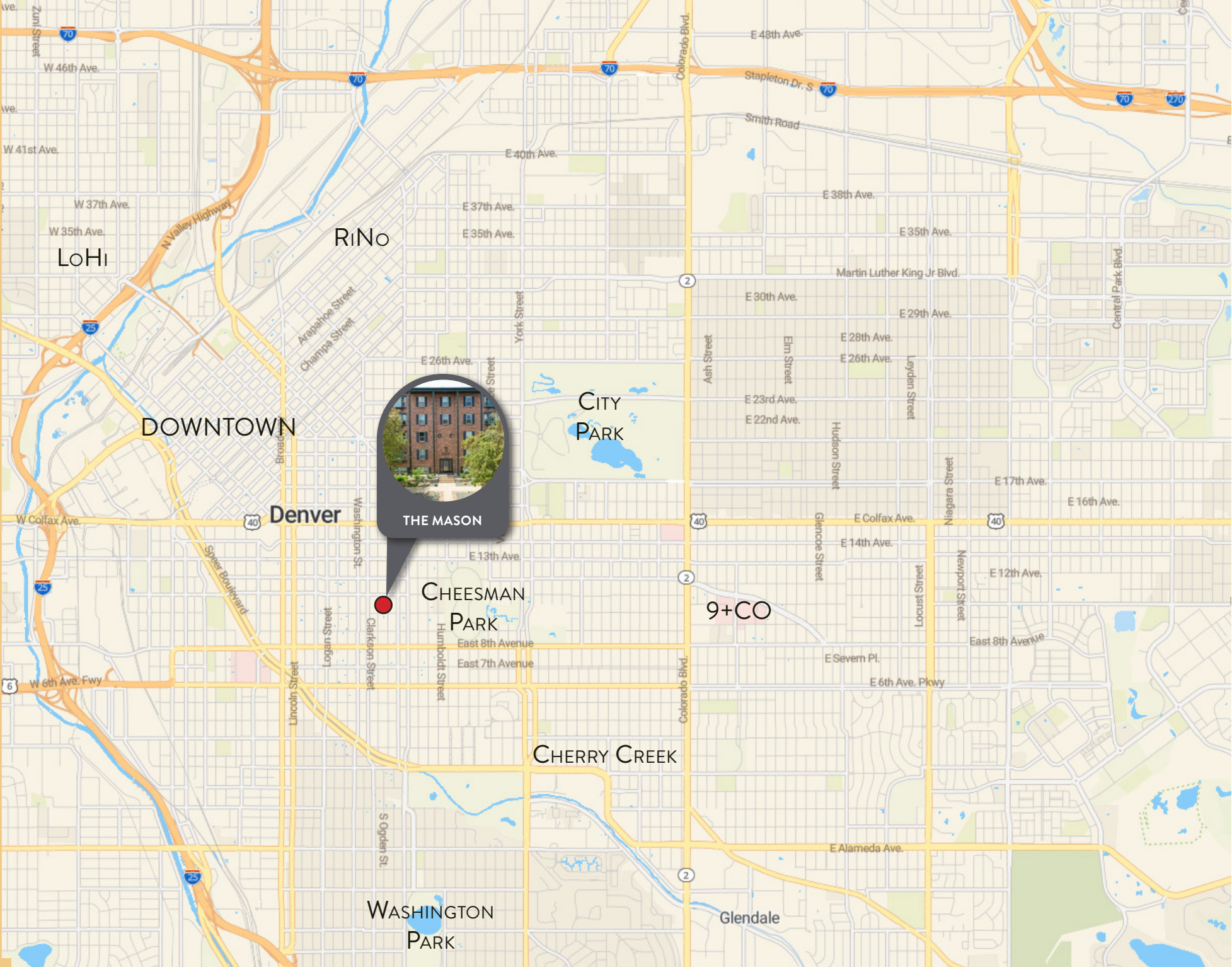
THE MASON

WHOLE
FOODS
MARKET

LOCATION OVERVIEW



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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

91

WALKER'S PARADISE

Daily errands do not require a car

Transit Score

62

GOOD TRANSIT

Many nearby transportation options

Bike Score

97

BIKER'S PARADISE

Daily errands can be accomplished on a bike



INVESTMENT ANALYSIS



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OVER \$1,350,000 SAVINGS BY ASSUMING THE FREDDIE MAC DEBT

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Annual Interest Payments with New Market-Rate Loan at 6.375%	\$383,688	\$379,142	\$374,298	\$369,136	\$363,636	\$363,636	\$363,636
Annual Interest Payments with Freddie Mac Assumption at 3.120%	\$187,000	\$183,081	\$179,039	\$174,868	\$170,566	\$166,128	\$161,549
Annual Savings:	\$196,688	\$196,061	\$195,259	\$194,268	\$193,070	\$191,646	\$189,979

Seven-Year Savings:

\$1,356,971

The interest savings deliver an effective CAP Rate of 5.41% and \$229,387/unit price

The existing \$6,050,000 Freddie Mac loan is assumable. The loan is fixed at 3.12% through May 2031 (7 years remaining).

UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
1 Br/1 Ba	42	500	\$1,342	\$56,364	\$1,506	\$63,252
2 Br/1 Ba	2	700	\$1,610	\$3,220	\$1,700	\$3,400
TOTALS	44	22,170		\$59,584		\$66,652

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$714,948	\$799,800
Vacancy (3%)	(\$21,448)	(\$23,994)
Laundry	\$3,291	\$3,291
Parking	\$16,296	\$19,800
RUBS	\$40,473	\$42,952
Misc.	\$22,546	\$22,546
GROSS RENTAL INCOME	\$776,106	\$864,395
EXPENSES	CURRENT	PRO FORMA
Property Tax	\$53,151	\$53,151
Insurance	\$28,399	\$28,399
Gas/Electric	\$18,239	\$18,239
Water/Sewer	\$14,946	\$14,946
Trash	\$4,243	\$4,243
Management	\$72,112	\$69,152
Repairs/Maint. (Estimated)	\$33,000	\$33,000
Admin/Misc.	\$6,263	\$6,263
TOTAL EXPENSES	\$230,353	\$227,393
TOTAL EXPENSES / UNIT	\$5,235	\$5,168
NET OPERATING INCOME	\$545,753	\$637,002

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$545,753	\$637,002
Projected Debt Service	(\$310,803)	(\$310,803)
Before Tax Cash Flow	\$234,949	\$326,199
Cash-on-Cash Return	4.4%	6.0%
Principal Reduction	\$123,804	\$123,804
Total Return	\$358,753	\$450,002
Total Return Percentage	6.6%	8.3%
CAP RATE	4.8%	5.6%

INVESTMENT SUMMARY	
List Price	\$11,450,000
Price/Unit	\$260,227
Price/SF	\$486

FINANCING	
Loan Amount	\$6,050,000
Down Payment	\$5,400,000
Interest Rate	3.12%
Amortization	30 Years

ASSUMABLE LOAN FIXED
@ 3.12% UNTIL MAY 2031



COMPARABLE SALES



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SUBJECT PROPERTY
1041 Ogden St., Denver, CO

Sale Date	JUST LISTED
List Price	\$11,950,000
Building Size	23,538 SF
# Units	44
Price/Unit	\$271,591
Pro Forma Cap Rate	5.4%



310 W Archer Pl
Denver, CO 80223



Sale Date	11/27/23
Sale Price	\$4,200,000
Building Size	8,931 SF
# Units	17
Price/Unit	\$247,059
Cap Rate	5.3%



245 Bannock St
Denver, CO 80223



Sale Date	10/26/23
Sale Price	\$3,665,000
Building Size	11,019 SF
# Units	15
Price/Unit	\$244,333
Cap Rate	6.2%



758 Clarkson St
Denver, CO 80218



Sale Date	9/12/23
Sale Price	\$5,000,000
Building Size	12,129 SF
# Units	17
Price/Unit	\$294,117
Cap Rate	5.3%



1410-1414 Marion St
Denver, CO 80218



Sale Date	5/9/23
Sale Price	\$10,000,000
Building Size	53,044 SF
# Units	40
Price/Unit	\$250,000
Cap Rate	4.4%



967 N Marion St
Denver, CO 80218



Sale Date	4/22/24
Sale Price	\$5,000,000
Building Size	17,093 SF
# Units	19
Price/Unit	\$263,157
Cap Rate	4.3%



999 Pearl St
Denver, CO 80203



Sale Date	5/30/24
Sale Price	\$5,040,000
Building Size	12,175 SF
# Units	16
Price/Unit	\$315,000
Cap Rate	5.2%



995 Corona St.
Denver, CO 80218



Sale Date	UNDER CONTRACT
List Price	\$2,500,000
Building Size	9,067 SF
# Units	11
Price/Unit	\$227,273
Cap Rate	4.5%

DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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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.

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