



1515 & 1531 CLERMONT STREET | DENVER, CO 80220

1515 Clermont (Building): \$9,650,000

1531 Clermont (Parking): \$275,000

Total Price: \$9,925,000

Units: 39

INVESTMENT ADVISORS



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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	1515 & 1531 Clermont St. Denver, CO 80220
Price	1515 Clermont (Building): \$9,650,000 1531 Clermont (Parking): \$275,000 Total: \$9,925,000
# of Units	39
Building Size	25,075 SF*
Lot Size	9,310 SF
Year Built	1955
Roof	New 2017
Building Type	Brick
Heat	HW Baseboard
Zoning	U-SU-C
Off-Street Parking	15 Spaces (1531 Clermont)

*Calculated using ILC dimensions times the the number of floors

PROPERTY HIGHLIGHTS

- Off Street Parking
- Fully Renovated
- Located 3 blocks from National Jewish Medical Campus

1515 Clermont is a fully renovated 39-unit apartment complex located in Denver, Colorado, it consists of 3 studios, 35 one-bedroom units, and 1 two-bedroom unit. In addition, the offering includes 1531 Clermont (one parcel away) that is 15 off-street parking stalls.

The property was fully renovated in 2023-2024. The renovation included kitchens, baths, flooring, fixtures, and common areas, including the shared laundry room.

The property has easy access to transit and sits nicely in a neighborhood experiencing significant growth and development. Investors will have the opportunity to take advantage of strong future rent growth as the neighborhood continues to evolve.









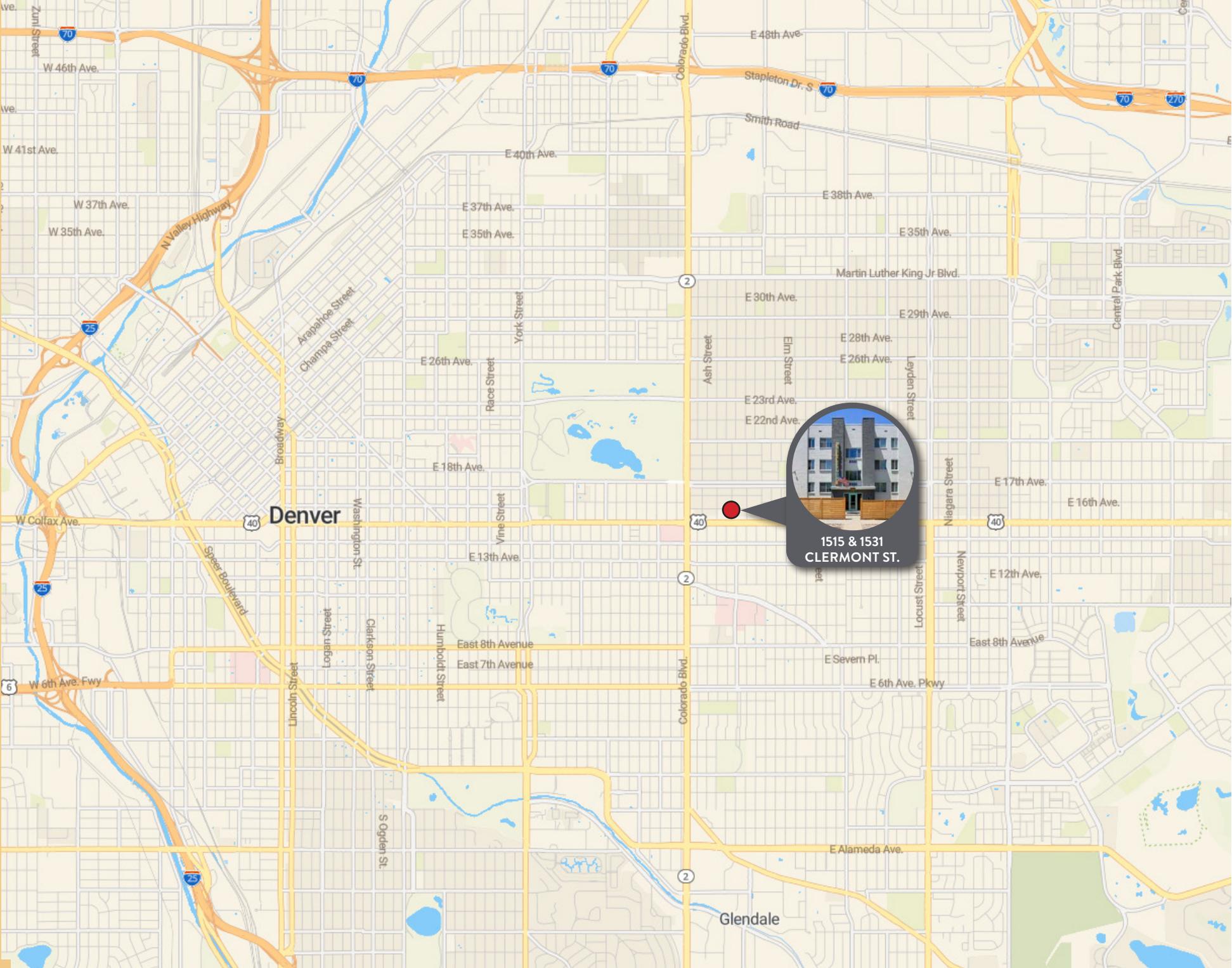
BUILDING

PARKING

LOCATION OVERVIEW



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1515 & 1531
CLERMONT ST.



CITY PARK

Encompassing more green space than urban blocks, City Park is a centrally located neighborhood that calls to active individuals who want a residential feel, walkability, and access to the best of the city. The only school is the architecturally striking East High School. But City Park residents are more focused on the amenities anyway, from the Denver Museum of Nature and Science (DMNS) and Denver Zoo—both within the park's boundaries—to a bevy of restaurants and nearby music venues, like the Bluebird Theater. It's also a straight shot to downtown or Five Points, by bike or by car.

And City Park itself is a significant draw. Home to the Denver Zoo and the Denver Museum of Nature and Science, the park has tennis courts, baseball, football, soccer fields, walking and running trails, two lakes, and two playgrounds. Residents also can compete in recreational sports leagues for activities like dodgeball and kickball or bring a blanket and enjoy a picnic. During the summer, the park's home to the City Park Jazz concert series.

Walk Score

81

VERY WALKABLE

Most errands can be accomplished on foot

Transit Score

53

GOOD TRANSIT

Many nearby public transportation options

Bike Score

78

VERY BIKEABLE

Biking is convenient for most trips





INVESTMENT ANALYSIS



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UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
Studio	3	250	\$1,153	\$3,459	\$1,225	\$3,675
1Bd/1Ba	35	550	\$1,342	\$46,970	\$1,495	\$52,325
2Bd/1Ba	1	760	\$1,650	\$1,650	\$1,695	\$1,695
TOTALS	39	20,760		\$52,079		\$57,695

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$624,840	\$692,340
Vacancy (5%)	(\$31,242)	(\$34,617)
RUBS	\$39,518	\$39,518
Parking	\$3,697	\$6,300
Pet Rent	\$2,868	\$2,868
MTM	\$7,904	\$7,904
Misc.	\$18,529	\$18,529
GROSS RENTAL INCOME	\$666,114	\$732,842
EXPENSES	CURRENT	PRO FORMA
Property Tax	\$38,497	\$38,497
Insurance (est. \$850/unit)	\$33,628	\$33,150
Gas/Electric	\$14,621	\$14,621
Water/Sewer	\$12,160	\$12,160
Trash	\$2,268	\$2,268
Lawn/Snow/Pest	\$4,330	\$4,330
Management (est 7%)	\$42,460	\$51,299
Repairs/Maint (\$800/unit)	\$36,677	\$31,200
Marketing	\$1,550	\$1,500
Misc.	\$7,857	\$5,000
TOTAL EXPENSES	\$194,048	\$194,025
TOTAL EXPENSES / UNIT	\$4,976	\$4,975
NET OPERATING INCOME	\$472,066	\$538,817

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$472,066	\$538,817
Projected Debt Service	(\$319,898)	(\$319,898)
Before Tax Cash Flow	\$152,168	\$218,919
Cash-on-Cash Return	3.4%	4.9%
Principal Reduction	\$0	\$0
Total Return	\$152,168	\$218,919
CAP RATE	4.8%	5.4%

INVESTMENT SUMMARY	
1515 Clermont (Building)	\$9,650,000
1531 Clermont (Parking)	\$275,000
Total List Price	\$9,925,000
Price/Unit	\$247,436
Price/SF	\$385

FINANCING	
Loan Amount	\$5,422,000
Down Payment	\$4,503,000
Interest Rate	5.90%
Amortization	2 Years of I/O

*CBRE quote 1/7/25 - 1% rate buydown

FREDDIE MAC SMALL BALANCE LOAN PRICE QUOTE

January 7, 2025	Option 1	Option 2	Option 3
Loan Options:	SBL Fixed 5	SBL Fixed 5	SBL Fixed 7
Loan Amount	\$5,422,000	\$5,364,000	\$5,347,000
Amortization	360 Months	360 Months	360 Months
Interest Only Period	24 Months	24 Months	36 Months
Prepayment Type	Yield Maintenance	Stepdown	Yield Maintenance
Prepayment Terms	YM	32111	YM
Minimum DSCR	1.20	1.20	1.20
Maximum LTV	60.00%	60.00%	60.00%
DSCR as Underwritten	1.20	1.20	1.20
LTV as Underwritten	56.19%	55.59%	55.41%
Monthly Payments			
Principal & Interest	\$32,160	\$32,160	\$32,161
Interest Only	\$26,658	\$26,820	\$26,869
Interest Rate	5.90%	6.00%	6.03%
Rate Buydown Cost	\$108,440	\$107,280	\$106,940
Processing Fee	\$0	\$0	\$0
Third Party Reports	\$6,500	\$6,500	\$6,500
Origination Fees	\$54,220	\$53,640	\$53,470
Closing/Legal Costs	\$7,500	\$7,500	\$7,500
Total Due at Application	\$8,500	\$8,500	\$8,500
Estimated Total Cost	\$176,660	\$174,920	\$174,410

***This soft quote does not represent a legal and binding contract with the potential borrower.**

Indicative rates quoted are used solely as an example of current pricing. Its sole purpose is to inform the Borrower of current mortgage rates and fee information regarding the subject loan. An official application will follow if the borrower is interested in pursuing funding with Greystone Servicing Company LLC.



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 Vice Chairman
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COMPARABLE SALES



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SUBJECT PROPERTY

1515 & 1531 Clermont St., Denver, CO

Sale Date	JUST LISTED
List Price	\$9,925,000
Year Built	1955
# Units	39
Price/Unit	\$247,436
Unit Mix	3 - Studio 35 - 1 Bd / 1 Ba 1 - 2 Bd / 1 Ba



1301 E 33rd Ave
Denver, CO 80205



Sale Date	8/21/24
Sale Price	\$3,575,000
Year Built	1961
# Units	15
Price/Unit	\$238,333
Unit Mix	1 - 1 Bd / 1 Ba 14 - 2 Bd / 1 Ba



1280 Albion St
Denver, CO 80220



Sale Date	5/7/24
Sale Price	\$6,100,000
Year Built	1947
# Units	24
Price/Unit	\$254,167
Unit Mix	13 - 1 Bd / 1 Ba 11 - 2 Bd / 1 Ba



1341 Cook St
Denver, CO 80206



Sale Date	11/22/24
Sale Price	\$5,009,000
Year Built	1968
# Units	17
Price/Unit	\$294,647
Unit Mix	12 - 1 Bd / 1 Ba 5 - 2 Bd / 1 Ba



1335 Gaylord St
Denver, CO 80206



Sale Date	6/21/24
Sale Price	\$3,875,000
Year Built	1968
# Units	17
Price/Unit	\$227,941
Unit Mix	5 - Studio 12 - 1 Bd / 1 Ba



195 Jackson St
Denver, CO 80206



Sale Date	11/25/24
Sale Price	\$6,300,000
Year Built	1947
# Units	20
Price/Unit	\$315,000
Unit Mix	7 - 1 Bd / 1 Ba 13 - 2 Bd / 1 Ba



999 Pearl St
Denver, CO 80203



Sale Date	5/30/24
Sale Price	\$5,040,000
Year Built	1961
# Units	16
Price/Unit	\$315,000
Unit Mix	7 - 1 Bd / 1 Ba 9 - 2 Bd / 1 Ba

DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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 1515 & 1531 Clermont St., Denver, CO 80220 (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.



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