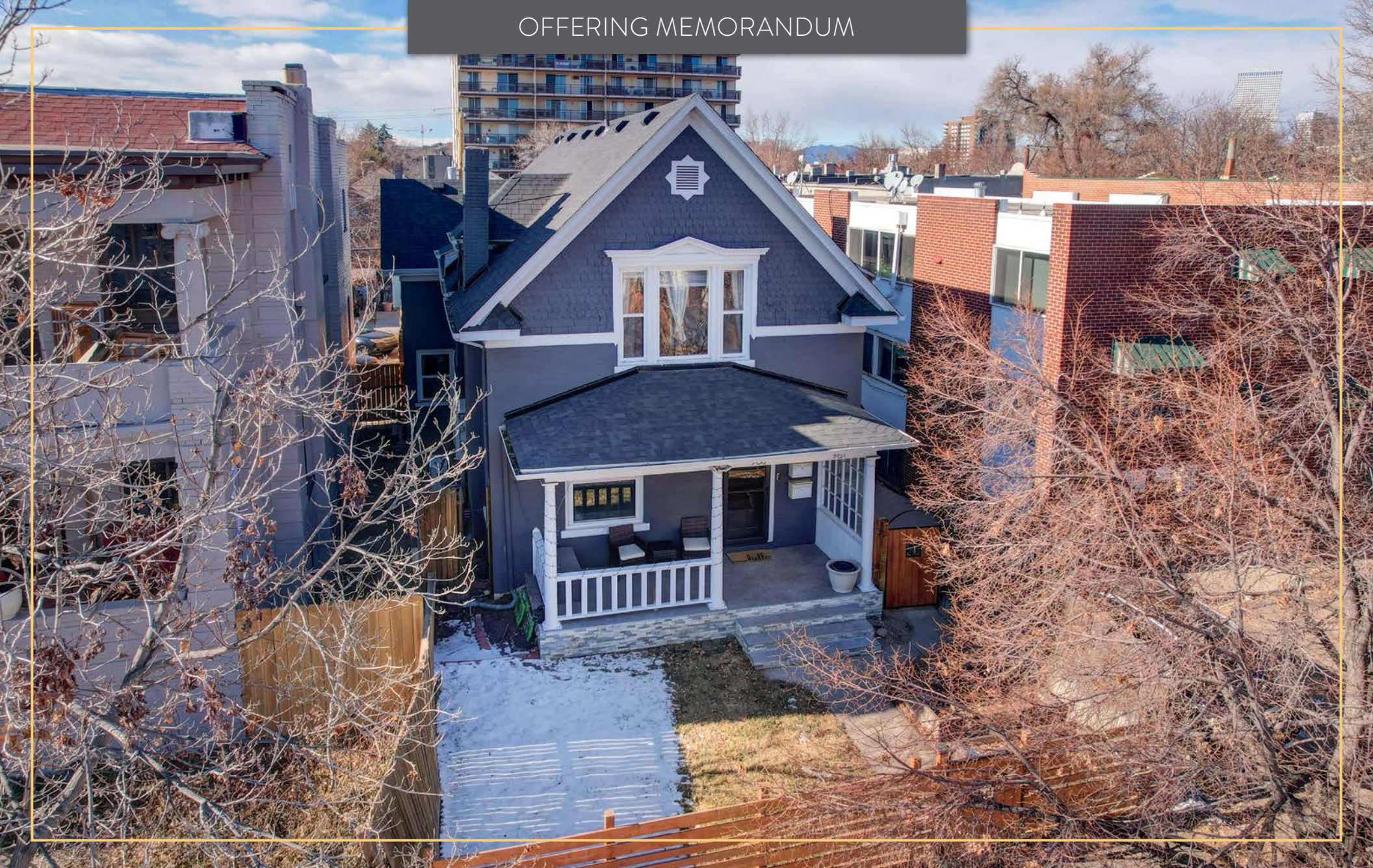


# OFFERING MEMORANDUM





# INVESTMENT ADVISORS



**Kevin Calame**

**Principal**

303-263-6260

Kevin@NorthPeakCRE.com



**Matt Lewallen**

**Principal**

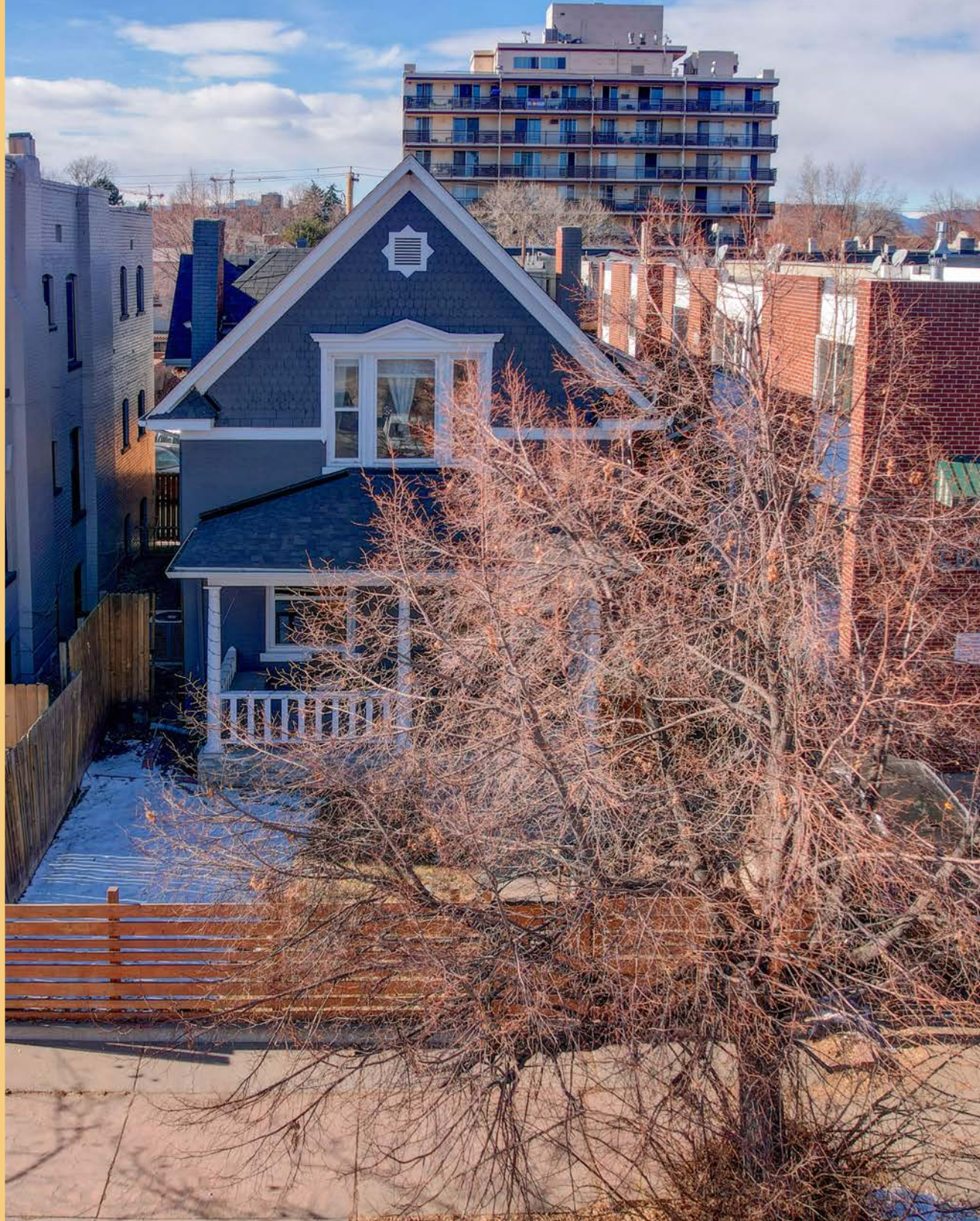
303-210-1623

Matt@NorthPeakCRE.com

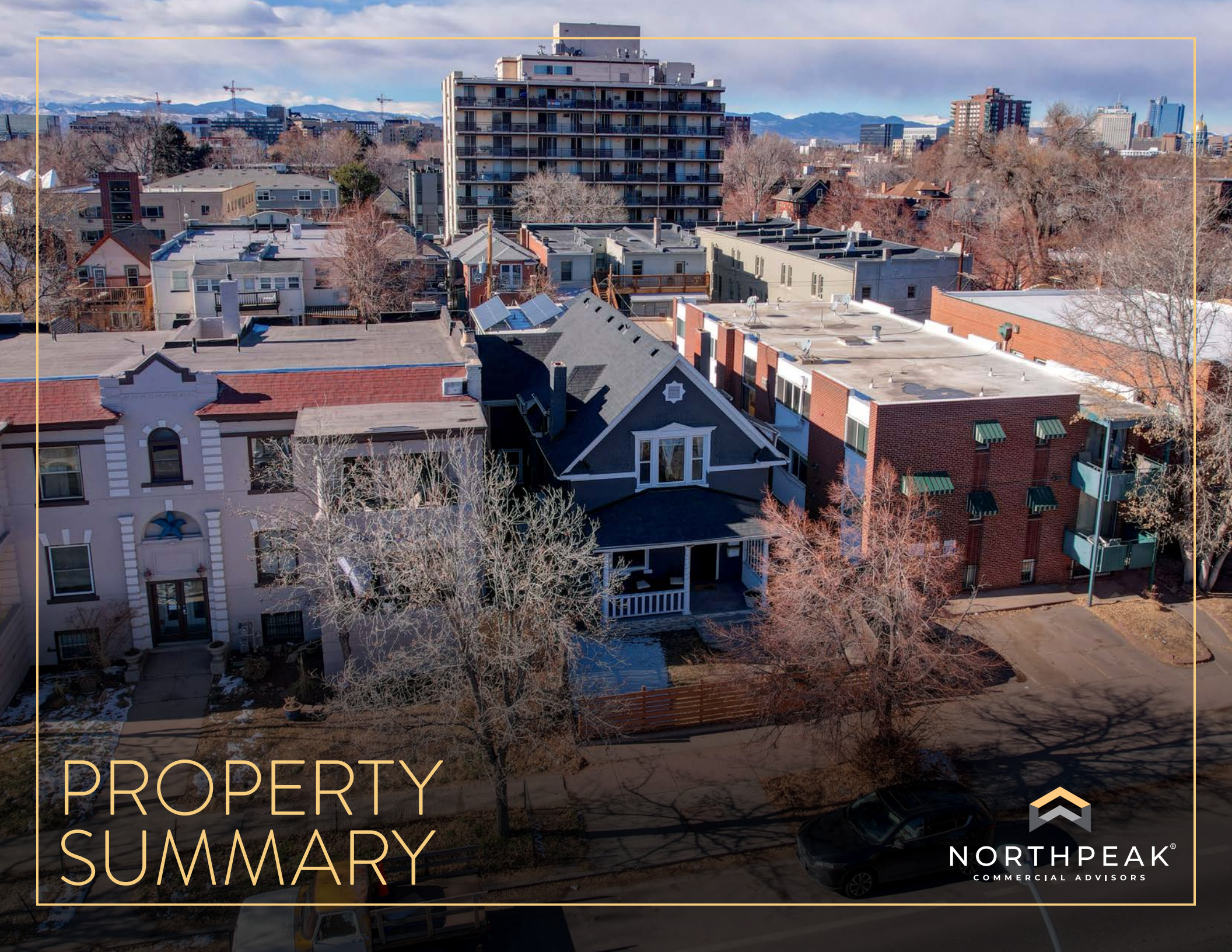


**NORTHPEAK**<sup>®</sup>  
COMMERCIAL ADVISORS

NorthPeak Commercial Advisors  
1720 S Bellaire St. Suite 701  
Denver, CO 80222  
720-738-1949 • NorthPeakCRE.com







# PROPERTY SUMMARY



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



# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	<b>963 Corona St.</b> Denver, CO 80218
Price	\$1,350,000
# of Units	3
Building Size	3,310 SF
Lot Size	3,937 SF
Year Built	1909
Roof	Asphalt
Building Type	Brick
Heat	Boiler/Wall Units
Zoning	G-MU-3
Garage	2-Car

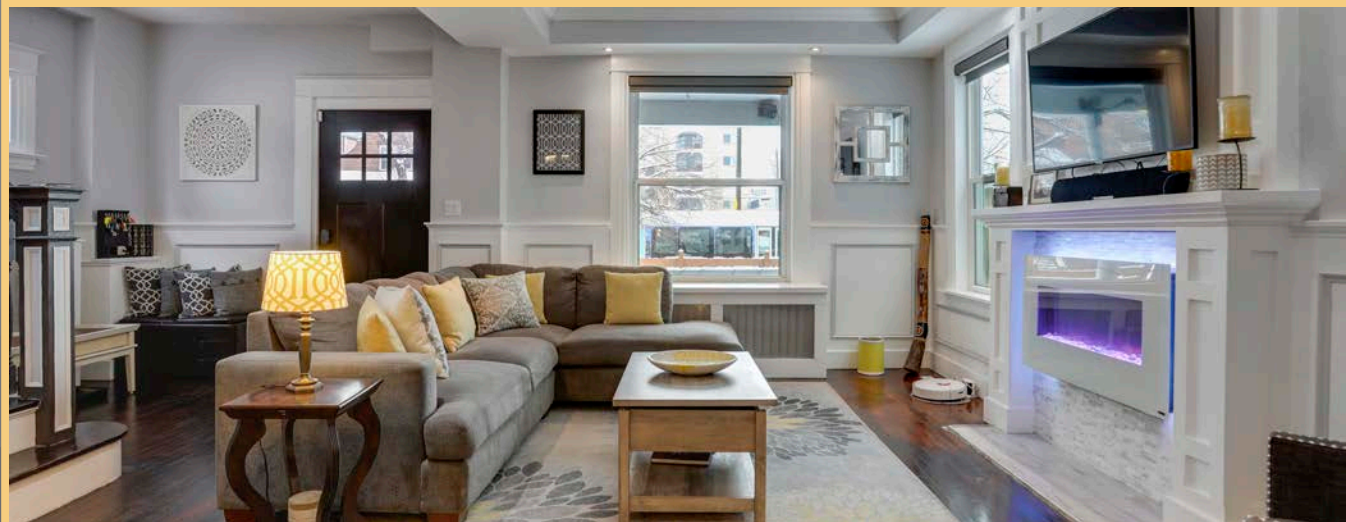
## PROPERTY HIGHLIGHTS

- Fully renovated
- Excellent Cap Hill location
- Very functional charming units
- Off-street parking
- Extremely walkable

**963 Corona St.** is a fully renovated three-unit conversion. The asset comprises a main level unit featuring 4 bedrooms and 3 bathrooms, a 2-bedroom 1-bath basement unit, and a 2-bedroom 1-bath Accessory Dwelling Unit (ADU), which was constructed in 2017. The ADU is currently operated as an Airbnb, while the basement unit is utilized for mid-term rentals. The ADU also includes a 2-car garage that offers the 4-bedroom off-street secure parking. Buyer to verify, but it is understood that regulations allow an owner to live in the main unit, while renting an ADU on a short-term basis (less than 30 days). In other words, if a buyer was looking into moving into the primary dwelling unit, with proper approvals, it appears the buyer could continue to rent the ADU as an AirBnB and the basement on tenancies greater than 30 days. *Denver Zoning Code (DZC) §11.12.7.7, §11.8.10; Former Chapter 59 (FC59)*

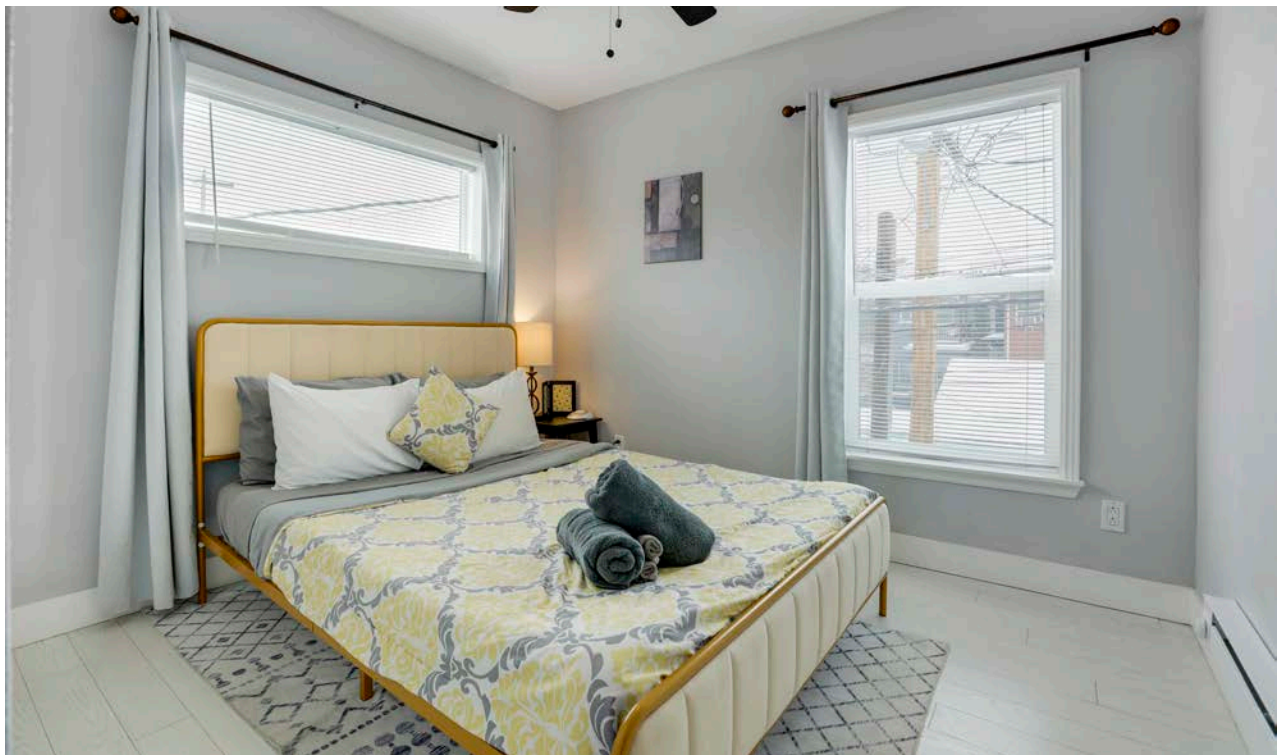
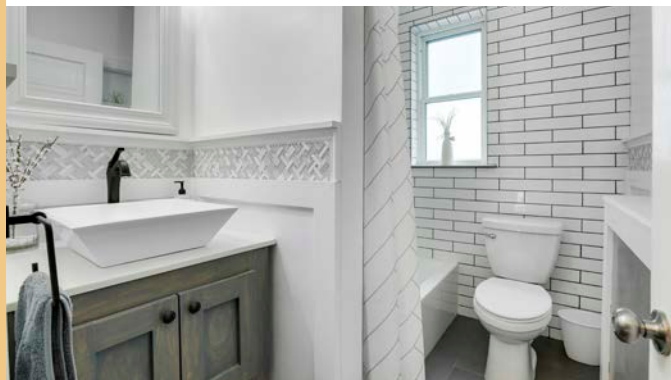
The entire property has undergone extensive renovations with modern amenities (charging station, heated floors, smart blinds), excellent design and includes solar.

This property is well suited to either an investor or an individual that might want to live in a unit and rent the others as income to offset the mortgage.













# LOCATION OVERVIEW



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











# 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.

Walk Score  
**92**

## WALKER'S PARADISE

Daily errands do not require a car

Transit Score  
**46**

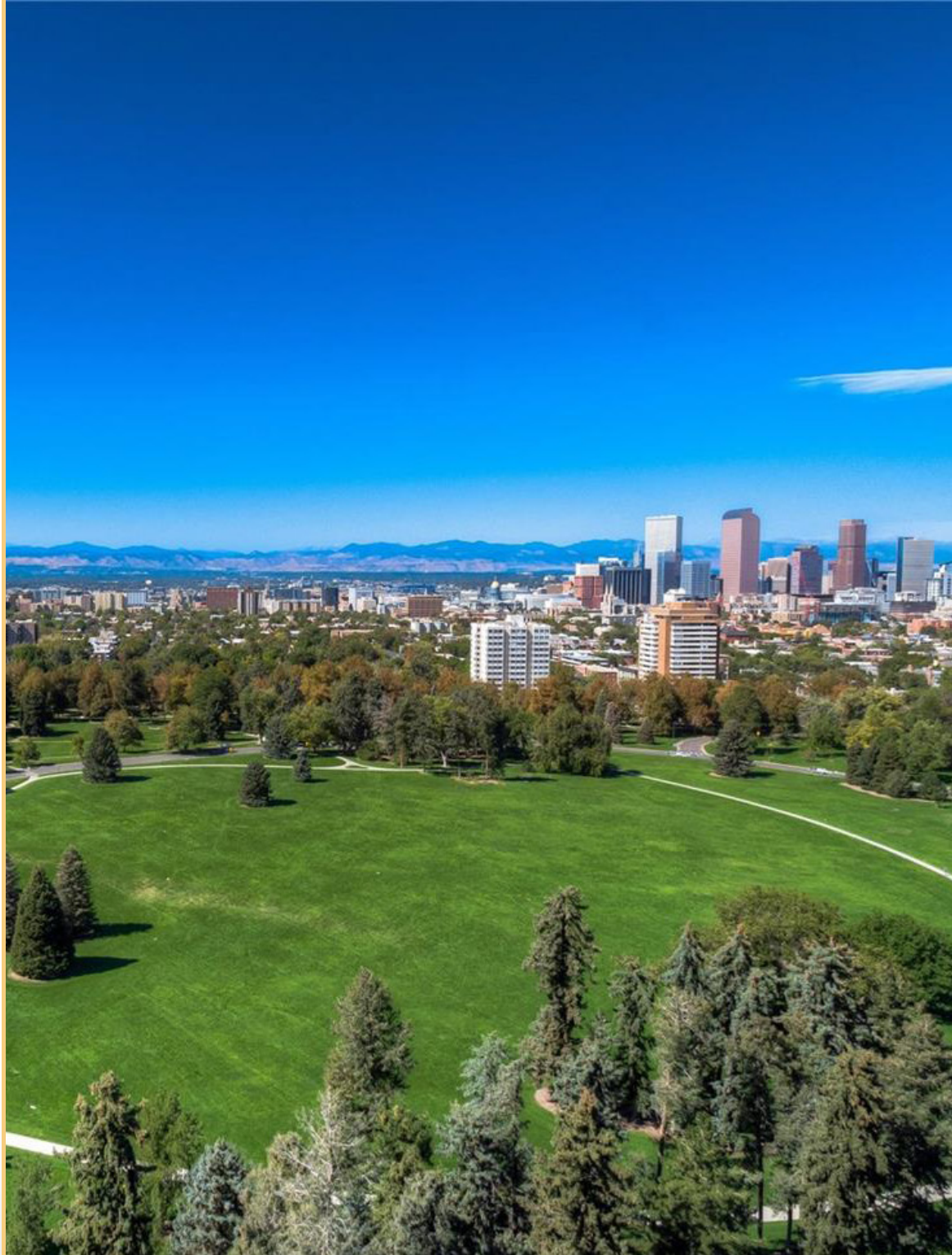
## SOME TRANSIT

A few nearby public transportation options

Bike Score  
**96**

## BIKER'S PARADISE

Daily errands can be accomplished on a bike





A photograph of a modern dining room. In the center is a dark wood dining table with four chairs featuring a light-colored X-back design. To the left is a large window with a white frame and a decorative leaded glass transom. Below the window is a white built-in bench with a glass-fronted storage compartment. To the right of the window is a white built-in cabinet with glass-fronted upper doors and a countertop with a sink and various items. A modern pendant light with a dark metal bar and five glass shades hangs over the table. The floor is dark wood. In the background, a white door is open, leading to another room. The overall aesthetic is clean and contemporary.

# INVESTMENT ANALYSIS



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



## UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT (AIRBNB)*	PRO FORMA RENT
4 Bd / 3 Ba	1	2,210	\$4,500**	\$4,500
2 Bd / 1 Ba Carriage House	1	600	\$3,750	\$2,250
2 Bd / 1 Ba Basement	1	500	\$1,895	\$1,695
<b>TOTALS</b>	<b>3</b>	<b>3,310</b>	<b>\$10,145</b>	<b>\$8,445</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$121,740	\$101,340
Vacancy (3%)	(\$3,652)	(\$3,040)
Utility Billback	\$-	\$1,800
<b>GROSS RENTAL INCOME</b>	<b>\$118,088</b>	<b>\$100,100</b>
EXPENSES	CURRENT	PRO FORMA
Property Tax	\$5,213	\$5,213
Insurance	\$4,182	\$4,182
Gas/Electric	\$3,292	\$3,292
Water/Sewer	\$1,381	\$1,381
Trash	\$216	\$216
Lawn/Snow	\$1,200	\$1,200
Repairs/Maint. (\$850/unit)	\$2,550	\$2,550
<b>TOTAL EXPENSES</b>	<b>\$18,034</b>	<b>\$18,034</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$6,011</b>	<b>\$6,011</b>
<b>NET OPERATING INCOME</b>	<b>\$100,054</b>	<b>\$82,066</b>

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$100,054	\$82,066
Projected Debt Service	(\$68,605)	(\$68,605)
Before Tax Cash Flow	\$31,449	\$13,461
Cash-on-Cash Return	7.1%	3.0%
Principal Reduction	\$10,110	\$10,110
Total Return	\$41,559	\$23,571
<b>CAP RATE</b>	<b>7.4%</b>	<b>6.1%</b>

INVESTMENT SUMMARY		FINANCING	
List Price	\$1,350,000	Loan Amount	\$904,500
Price/Unit	\$450,000	Down Payment	\$445,500
Price/SF	\$408	Interest Rate	6.50%
		Amortization	30 Years

\*The current model is based on the owner's current operations providing an AirBnB and a mid-term rental while living in the main unit. The incomes are approximates and not intended to indicate future performance. Buyer would need to independently verify the legality of operating in this manner and perform their own due diligence.

\*\* For informational purposes only. If determined eligible and the buyer elects to pay "market rent" for the primary unit they live in, this illustrates that model





# COMPARABLE SALES



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



**SUBJECT PROPERTY**

963 Corona St., Denver, CO

Sale Date	JUST LISTED
List Price	\$1,350,000
Year Built	1909
Building Size	3,310 SF
# Units	3
Price/SF	\$408

2639 E 12th Ave  
Denver, CO 80206

#1

Sale Date	7/10/24
Sale Price	\$1,555,000
Year Built	1909
Building Size	4,388 SF
# Units	4
Price/SF	\$354

3922 W 29th Ave  
Denver, CO 80212

#2

Sale Date	11/21/24
Sale Price	\$2,115,000
Year Built	1923
Building Size	10,000 SF
# Units	5
Price/SF	\$212

1411 Clayton St  
Denver, CO 80206

#3

Sale Date	3/31/23
Sale Price	\$1,320,000
Year Built	1897
Building Size	2,976 SF
# Units	4
Price/SF	\$444

1537 Fairfax St  
Denver, CO 80220

#4

Sale Date	9/26/24
Sale Price	\$2,750,000
Year Built	1949
Building Size	9,818 SF
# Units	5
Price/SF	\$280

42-44 N Fox St  
Denver, CO 80223

#5

Sale Date	9/15/23
Sale Price	\$1,210,000
Year Built	1900
Building Size	2,878 SF
# Units	4
Price/SF	\$420

227 S Logan St  
Denver, CO 80209

#6

Sale Date	6/16/23
Sale Price	\$1,795,000
Year Built	1908
Building Size	3,096 SF
# Units	4
Price/SF	\$580



# 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 963 Corona St., Denver, CO 80218 (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.





963 CORONA ST. | DENVER, CO

## INVESTMENT ADVISORS:

### KEVIN CALAME

Principal

303-263-6260

Kevin@NorthPeakCRE.com

### MATT LEWALLEN

Principal

303-210-1623

Matt@NorthPeakCRE.com



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

1720 S Bellaire St. Suite 701 | Denver, CO 80222

720-738-1949 | [www.NorthPeakCRE.com](http://www.NorthPeakCRE.com)