

OFFERING MEMORANDUM



1638 HIGH STREET
Denver, CO 80218

Price: \$1,050,000 | Units: 5

INVESTMENT ADVISORS



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THIS IS A **SMOKE FREE BUILDING**
Thank You for Not Smoking 

PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	1638 High St. Denver, CO 80218
Price	\$1,050,000
# of Units	5
Building Size	3,445 SF
Lot Size	6,650 SF
Year Built	1898
Roof	Pitched - 2005
Building Type	Mansion-Conversion
Heat	Boiler
Zoning	G-RO-3
Off-Street Parking	5 Spaces

PROPERTY HIGHLIGHTS

- Premier Uptown Location
- Spacious and Easy-to-Rent 1-Bedroom Apartments
- Significant Value-Add Potential
- Rare Oversized 6,650 Lot

1638 High Street presents an exceptional opportunity to acquire a five-unit apartment building in Denver's highly desirable Uptown neighborhood. Situated on the same block as 17th Avenue's "Restaurant Row", the property offers immediate access to some of the city's best dining, nightlife and entertainment options.

Comprised of five spacious one-bedroom apartments, most of which are exceed the average unit size for the area, the building provides an ideal canvas for a value-add investment. With only minor cosmetic upgrades, a new owner can substantially increase rents, maximizing the property's income potential. Recent capital improvements include newer vinyl windows and a new water service line.

This is a prime opportunity to acquire a well-located, character-rich asset with significant upside potential in one of Denver's most sought-after rental markets.









LOCATION OVERVIEW



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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
73

VERY WALKABLE

Most errands can be accomplished on foot

Transit Score
55

GOOD TRANSIT

Many nearby public transportation options

Bike Score
98

BIKER'S PARADISE

Flat as a pancake, excellent bike lanes



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
1 Br/1 Ba	5	670	\$1,109	\$5,545	\$1,266	\$6,330
TOTALS	5	3,350		\$5,735		\$6,330

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$66,540	\$75,960
Vacancy (5%)	(\$3,327)	(\$3,798)
RUBS	\$5,623	\$6,000
Misc:	\$393	\$393
GROSS RENTAL INCOME	\$69,230	\$78,555

EXPENSES	CURRENT	PRO FORMA
Property Tax	\$6,331	\$6,331
Insurance (1)	\$4,820	\$4,820
Gas/Electric (2)	\$5,450	\$5,450
Water/Sewer (3)	\$1,343	\$1,343
Trash (4)	\$1,550	\$1,550
Repairs/Maint. (5)	\$5,000	\$5,000
TOTAL EXPENSES	\$24,494	\$24,494
TOTAL EXPENSES / UNIT	\$4,899	\$4,899
NET OPERATING INCOME	\$44,736	\$54,062

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$44,736	\$54,062
Projected Debt Service	(\$38,790)	(\$38,790)
Before Tax Cash Flow	\$5,946	\$15,271
Cash-on-Cash Return	1.1%	2.9%
Principal Reduction	\$6,152	\$6,152
Total Return	\$12,098	\$21,423
CAP RATE	4.3%	5.1%

INVESTMENT SUMMARY		FINANCING	
List Price	\$1,050,000	Loan Amount	\$525,000
Price/Unit	\$210,000	Down Payment	\$525,000 (50%)
Price/SF	\$305	Interest Rate	6.25%
		Amortization	30 Years

- Insurance:** Owner's Current Premium
- Gas/Electric:** Owner's 2024 P&L
- Water/Sewer:** Owner's 2024 P&L
- Trash:** Owner's 2024 P&L
- Repairs/Maintenance:** Estimated

COMPARABLE SALES



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**SUBJECT PROPERTY**

1368 High St., Denver, CO

Sale Date	JUST LISTED
List Price	\$1,050,000
Building Size	3,445 SF
# Units	5
Price/Unit	\$210,000
Price/SF	\$305

660 Washington
Denver, CO 80203

#1

Sale Date	12/23/2024
Sale Price	\$1,395,925
Building Size	5,177 SF
# Units	7
Price/Unit	\$199,418
Price/SF	\$270

1632 Franklin
Denver, CO 80218

#2

Sale Date	8/19/2024
Sale Price	\$1,350,000
Building Size	4,382 SF
# Units	5
Price/Unit	\$270,000
Price/SF	\$308

1247 Clarkson
Denver, CO 80218

#3

Sale Date	5/28/2024
Sale Price	\$1,050,000
Building Size	2,388 SF
# Units	6
Price/Unit	\$175,000
Price/SF	\$440

2144 Vine
Denver, CO 80205

#4

Sale Date	12/8/2023
Sale Price	\$1,250,000
Building Size	5,037 SF
# Units	5
Price/Unit	\$250,000
Price/SF	\$248

1631 Race
Denver, CO 80206

#5

Sale Date	12/4/2023
Sale Price	\$1,125,000
Building Size	2,695 SF
# Units	6
Price/Unit	\$187,500
Price/SF	\$417

1537 Pearl
Denver, CO 80203

#6

Sale Date	11/6/2023
Sale Price	\$955,000
Building Size	3,453 SF
# Units	6
Price/Unit	\$159,167
Price/SF	\$277

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 1638 High 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.



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