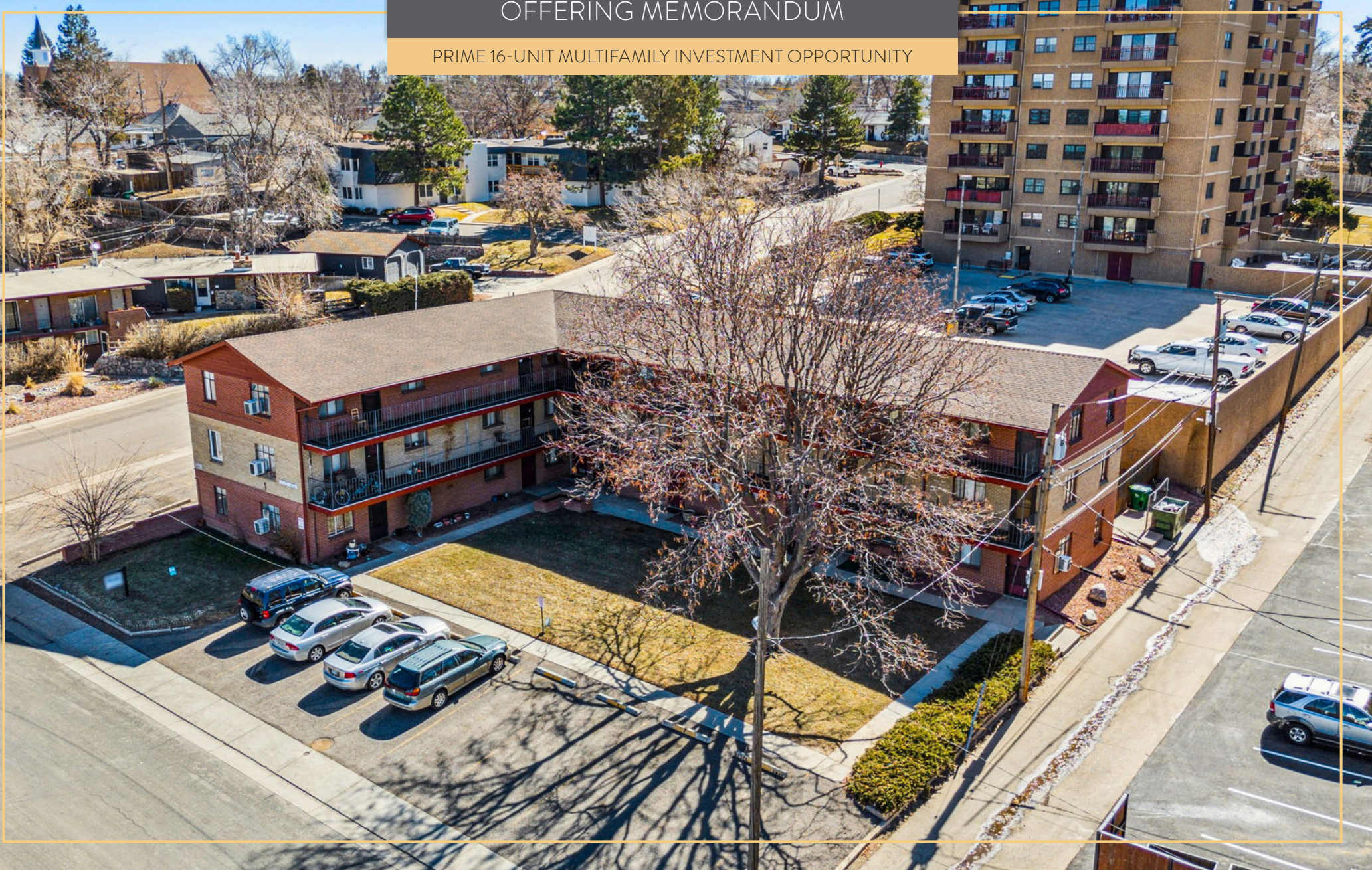


# OFFERING MEMORANDUM

PRIME 16-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY



**RANGEVIEW MANOR**  
3651 S Cherokee St. | Englewood, CO 80110

**Price: \$2,995,000 | Units: 16**



# INVESTMENT ADVISORS



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# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	<b>3651 S Cherokee St.</b> Englewood, CO 80110
List Price	\$2,995,000
# of Units	16
Building Size	11,655 SF
Lot Size	15,159 SF
Year Built	1958
Roof	Pitched
Building Type	Brick
Heat	Boiler

## PROPERTY HIGHLIGHTS

- Prime Englewood Location
- Tenant-centric amenities
- 19 open parking spaces
- Majority of units are 2 or 3-bedroom
- (2) Boilers – Replaced: 1997 & 2002
- Stabilized asset with upside potential

**Rangeview Manor** presents an exceptional opportunity to acquire a well-positioned 16-unit multifamily asset in the heart of Englewood—one of the Denver metro area’s most vibrant and rapidly growing submarkets. Ideally situated near South Broadway and Hampden Avenue, the property offers residents unmatched convenience with easy access to top-tier shopping, dining, parks, schools, and major transit options, including the Englewood light rail. Additionally, Rangeview Manor is less than one mile from Swedish Medical Center, a major regional healthcare hub that drives strong demand for nearby housing.

Designed for tenant appeal and long-term stability, Rangeview Manor features a suite of desirable amenities, including in-building laundry, assigned parking, additional storage, and a spacious open green space. With strong rental demand and a prime location, this property is an outstanding investment for those looking to capitalize on the continued growth of the Englewood market.









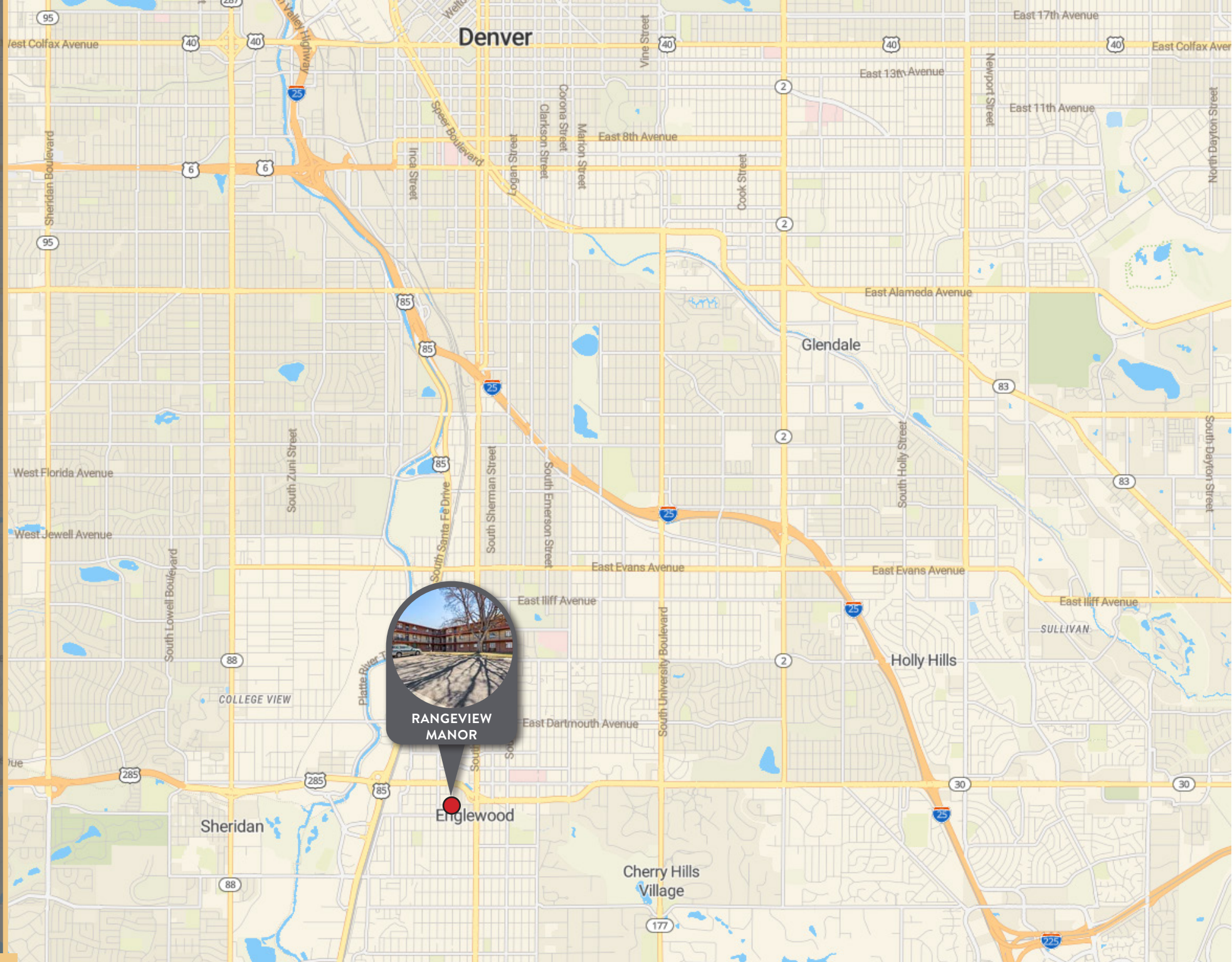


# LOCATION OVERVIEW



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Englewood









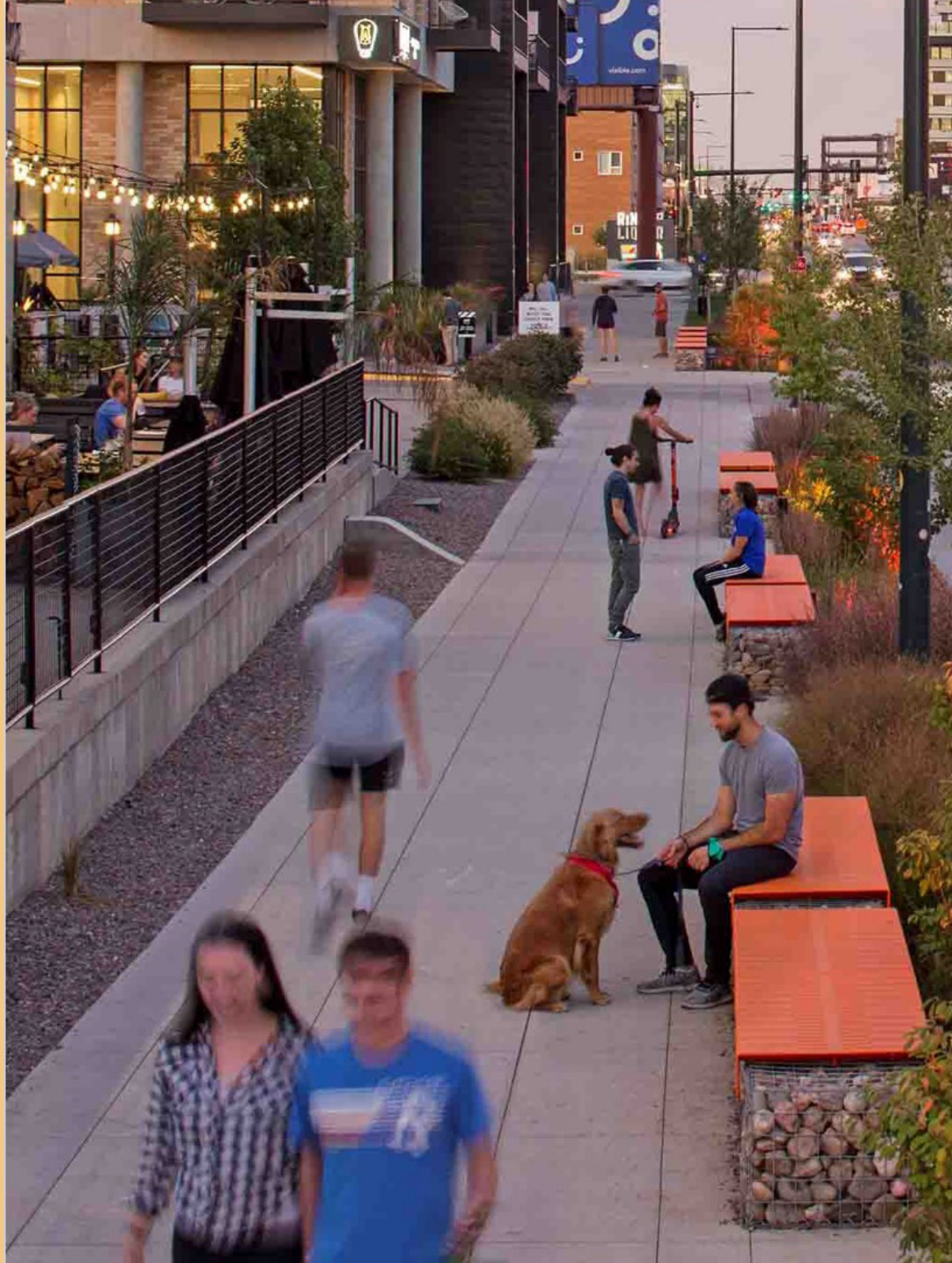


## ENGLEWOOD

Englewood is home to 35,000 people in the heart of the Denver metropolitan region. Englewood is a proudly independent, full-service community with the third highest concentration of millennials in Colorado. Minutes from world class art and entertainment venues in downtown Denver and the Rocky Mountain foothills, Englewood is home to major medical and manufacturing facilities along with its own foodie, arts and startup communities centered in historic downtown Englewood and the Central Business District.

Englewood is also a transportation hub with two light rail stops on the Denver regional passenger rail system and exceptional roadway access provided from all directions by US Highway 285 (Hampden Ave.) and US Highway 85 (Santa Fe Blvd.). Bus service is provided by RTD, including the most frequent bus route in the region the O, and the free Englewood Trolley that connects the Englewood light rail station to downtown Englewood, the medical district and civic center.

Englewood has also been ranked #26 on WalletHub's "Best Small Cities for Starting a Business".







# INVESTMENT ANALYSIS



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## RENT ROLL

UNIT #	SF	BD x BA	STATUS	CURRENT RENT	MARKET RENT	DEPOSITS	LEASE EXPIRATION
1	850	2x1	Leased	\$1,375	\$1,525	\$800	1/31/2026
2	850	2x1	Leased	\$1,360	\$1,525	\$500	3/31/2025
3	950	3x1	Leased	\$1,595	\$1,700	\$500	10/31/2025
4	500	0x1	Leased	\$1,050	\$1,100	\$800	12/31/2025
5	850	2x1	Leased	\$1,380	\$1,525	\$1,150	3/24/2025
6	850	2x1	Leased	\$1,495	\$1,525	\$500	MTM
7	650	1x1	Vacant	\$1,425	\$1,425	-	-
8	850	2x1	Leased	\$1,395	\$1,525	\$500	6/30/2025
9	850	2x1	Vacant	\$1,395	\$1,525	\$250	3/31/2026
10	500	0x1	Leased	\$1,050	\$1,100	\$500	2/28/2025
11	850	2x1	Leased	\$1,410	\$1,525	\$500	9/30/2025
12	850	2x1	Leased	\$1,395	\$1,525	\$500	6/12/2025
13	650	1x1	Leased	\$1,355	\$1,425	\$800	MTM
14	850	2x1	Leased	\$1,375	\$1,525	\$500	6/10/2025
15	850	2x1	Leased	\$1,375	\$1,525	\$500	5/27/2025
16	500	0x1	Leased	\$1,025	\$1,100	\$400	10/31/2025



## UNIT MIX &amp; INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
Studio	3	500	\$1,042	\$3,125	\$1,100	\$3,300
1Bd/1Ba	2	650	\$1,390	\$2,780	\$1,425	\$2,850
2Bd/1Ba	10	850	\$1,396	\$13,955	\$1,525	\$15,250
3Bd/1Ba	1	950	\$1,595	\$1,595	\$1,700	\$1,700
<b>TOTALS</b>	<b>16</b>			<b>\$21,455</b>		<b>\$23,100</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$257,460	\$277,200
Vacancy (5%)	(\$12,873)	(\$13,860)
RUBS	\$10,755	\$10,755
Laundry Income	\$1,784	\$1,784
Pet Fees	\$360	\$360
Other Misc Income	\$6,763	\$6,763
<b>GROSS RENTAL INCOME</b>	<b>\$264,248</b>	<b>\$283,001</b>
EXPENSES	CURRENT	PRO FORMA
Property Taxes (1)	\$11,673	\$11,673
Property Insurance (2)	\$21,682	\$21,682
Gas & Electric (3)	\$11,121	\$11,121
Water & Sewer (3)	\$9,640	\$9,640
Trash (3)	\$5,856	\$5,856
Management (4)	\$18,497	\$19,810
Repairs & Maintenance (5)	\$13,600	\$13,600
Contract Services (6)	\$8,000	\$8,000
Administrative (7)	\$1,985	\$1,985
<b>TOTAL EXPENSES</b>	<b>\$102,055</b>	<b>\$103,368</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$6,378</b>	<b>\$6,460</b>
<b>NET OPERATING INCOME</b>	<b>\$162,193</b>	<b>\$179,633</b>

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$162,193	\$179,633
Projected Debt Service	(\$106,800)	(\$106,800)
Before Tax Cash Flow	\$55,393	\$72,833
Cash-on-Cash Return	4.71%	6.19%
Total Return	4.71%	6.19%
<b>CAP RATE</b>	<b>5.42%</b>	<b>6.00%</b>

INVESTMENT SUMMARY		FINANCING	
List Price	\$2,995,000	Loan Amount	\$1,818,000
Price/Unit	\$187,188	Down Payment	\$1,177,000 (39%)
Price/SF	\$256.97	Interest Rate	5.79%*
		Amortization	Interest Only

\*Berkadia Freddie SBL 10 year fixed term (5 years of Interest Only)

- Property Taxes:** Current/Projected based on 2025 actual expense
- Property Insurance:** Current/Projected based on 2024 P&L actual expense
- All Utilities:** Current/Projected based on 2024 P&L actual expense
- Management :** Current/Projected based on 7% Management Fee
- Repairs & Maintenance:** Current/Projected based on \$850/unit/year budget
- Contract Services:** Current/Projected based on \$500/unit/year budget
- Administrative:** Current/Projected based on 2024 P&L actual expense



# LOAN QUOTE

## Freddie Mac Optigo® Small Balance Loan Options

Indicative Loan Options prepared for on 04/07/2025  
Rates and terms are indicative and subject to further due diligence.

LOAN TERMS					
Loan Type	5yr Fixed	5yr Fixed	7yr Fixed	7yr Fixed	10yr Fixed
Loan Amount	\$1,781,000	\$1,772,000	\$1,812,000	\$1,793,000	\$1,818,000
Interest Rate	5.98%	6.03%	5.82%	5.92%	5.79%
DSCR: UW	1.20x	1.20x	1.20x	1.20x	1.20x
LTV: UW	65%	65%	65%	65%	65%
Term: Amort	30 Years	30 Years	30 Years	30 Years	30 Years
Term: Fixed	5 Years	5 Years	7 Years	7 Years	10 Years
Term: Floating	na	na	na	na	na
Term: Total	5 Years	5 Years	7 Years	7 Years	10 Years
IO Included	3 Years	3 Years	4 Years	4 Years	5 Years
Prepay Penalty	54321	32111	5544321	3322111	5544332211
Prepay Term	5 Years	5 Years	7 Years	7 Years	10 Years
P&I: Interest Only	\$9,005	\$9,034	\$8,916	\$8,974	\$8,900
P&I: Amortizing	\$10,655	\$10,658	\$10,655	\$10,658	\$10,656
Origination Fee	1.0%	1.0%	1.0%	1.0%	1.0%
EST. CLOSING COSTS					
3rd Party Reports (w/ App)	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Lender Legal (at close)	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Buydown Cost	2.000% / \$35,620	2.000% / \$35,440	2.000% / \$36,240	2.000% / \$35,860	2.000% / \$36,360
Rate with Buydown	5.48%	5.53%	5.42%	5.52%	5.49%
Loan Amount with Buydown	\$1,881,000	\$1,871,000	\$1,894,000	\$1,873,000	\$1,879,000
Net Proceeds Increase	\$100,000	\$99,000	\$82,000	\$80,000	\$61,000
QUOTE ASSUMPTIONS					
Estimated NCF	\$153,500				
Purchase Price	\$2,995,000				

### Notes & Conditions

- Proceeds & Terms are based off a monthly NRI (Net Effective Rent/NRI) including vacancy, bad debt and concessions .
- Insurance: The NCF calculated above assumes insurance underwritten at \$XXX/unit, and is dependent on the final insurance coverage acquired by sponsors
- Real Estate Taxes: The NCF calculated above assumes real estate taxes underwritten at \$XXX/unit, and is dependent on appraisal support
- 2 Additional Years of IO - available if the following criteria are met: 1) At least one unit must qualify as a low-income 5-50 unit (excludes all Link Loans and loans secured by properties with more than 25% commercial Gross Potential Rent (GPR) or Net Rentable Area (NRA)). 2) Maturity LTV less than or equal to 70%. 3) Lender and Freddie Mac property inspection rating in Optigo Happy of 3 or greater. Maturity LTV less than or equal to 70%. 4) Physical Risk Report with a rating of average or better and repairs less than 1% of the loan amount. 5) Guarantor must meet net worth and liquidity requirements.





# COMPARABLE SALES



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**SUBJECT PROPERTY**

3651 S Cherokee St., Englewood, CO

Sale Date	JUST LISTED
List Price	\$2,995,000
# Units	16
Price/Unit	\$187,188
Cap Rate	5.42%
Unit Mix	3 - Studio 2 - 1 Bd / 1 Ba 10 - 2 Bd / 1 Ba 1 - 3 Bd / 1 Ba

3445 S Downing St  
Englewood, CO 80113

#1

Sale Date	12/18/24
Sale Price	\$8,840,199
# Units	48
Price/Unit	\$184,170
Cap Rate	N/A
Unit Mix	30 - 1 Bd / 1 Ba 18 - 2 Bd / 1 Ba

3440 S Corona St  
Englewood, CO 80113

#2

Sale Date	12/18/24
Sale Price	\$3,759,801
# Units	23
Price/Unit	\$163,469
Cap Rate	N/A
Unit Mix	20 - 1 Bd / 1 Ba 3 - 2 Bd / 1 Ba

3655 S Delaware St  
Englewood, CO 80110

#3

Sale Date	10/21/24
Sale Price	\$11,925,000
# Units	66
Price/Unit	\$180,682
Cap Rate	5.77%
Unit Mix	24 - 1 Bd / 1 Ba 42 - 2 Bd / 1 Ba

3650 S Cherokee St  
Englewood, CO 80110

#4

Sale Date	8/15/24
Sale Price	\$2,650,000
# Units	17
Price/Unit	\$155,882
Cap Rate	5.0%
Unit Mix	17 - 1 Bd / 1 Ba

3523 S Cherokee St.  
Englewood, CO 80110

#5

Sale Date	6/26/24
Sale Price	\$2,745,000
# Units	17
Price/Unit	\$161,471
Cap Rate	N/A
Unit Mix	9 - 1 Bd / 1 Ba 8 - 2 Bd / 1 Ba



# DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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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 3651 S Cherokee St., Englewood, CO 80110 (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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