

OFFERING MEMORANDUM



INVESTMENT ADVISORS



Greg Johnson
Senior Advisor

303-810-1328

Greg@NorthPeakCRE.com



Conner Piretti
Senior Advisor

303-818-1805

Conner@NorthPeakCRE.com



NORTHPEAK[®]
COMMERCIAL ADVISORS

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





PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	1644 Pennsylvania St. Denver, CO 80203
Price	\$6,000,000
# of Units	35
Building Size	18,724 SF
Lot Size	9,403 SF
Year Built	1956
Roof	Sloped
Building Type	Center Hall
Heat	HW Boiler
Zoning	C-MX-8

PROPERTY HIGHLIGHTS

- Value-Add Opportunity
- Location, Location, Location
- Steps to Downtown and 17th Avenue's "Restaurant Row"
- Spacious One-Bedroom Floorplans
- Ready for Immediate Renovation – Currently Unoccupied

The William Penn is a value-add opportunity in Denver's Uptown neighborhood. The property is just a few blocks east of the Central Business District, and adjacent to 17th Avenue: Denver's famed Restaurant Row. The building was completely vacated earlier this year and is positioned for immediate renovation.

The attractive 4-story building consists of 35 one-bedroom apartments. These spacious apartments offer functional floor plans, abundant natural light, and many units enjoy stunning views of the downtown skyline.

The existing \$5,098,085 Freddie Mac loan is fixed at 3.43% through April 2032. The lender has indicated that the loan is assumable.

The heating system consists of a natural gas boiler and hot water baseboard registers with thermostats in each apartment. The current electric service is 30 amps to each unit. The building also features an elevator, laundry room, storage lockers and onsite manager's office.

The William Penn has a long-standing reputation as an exceptional building and deserves to be restored to its former glory.

REMEDIATION REQUIREMENTS

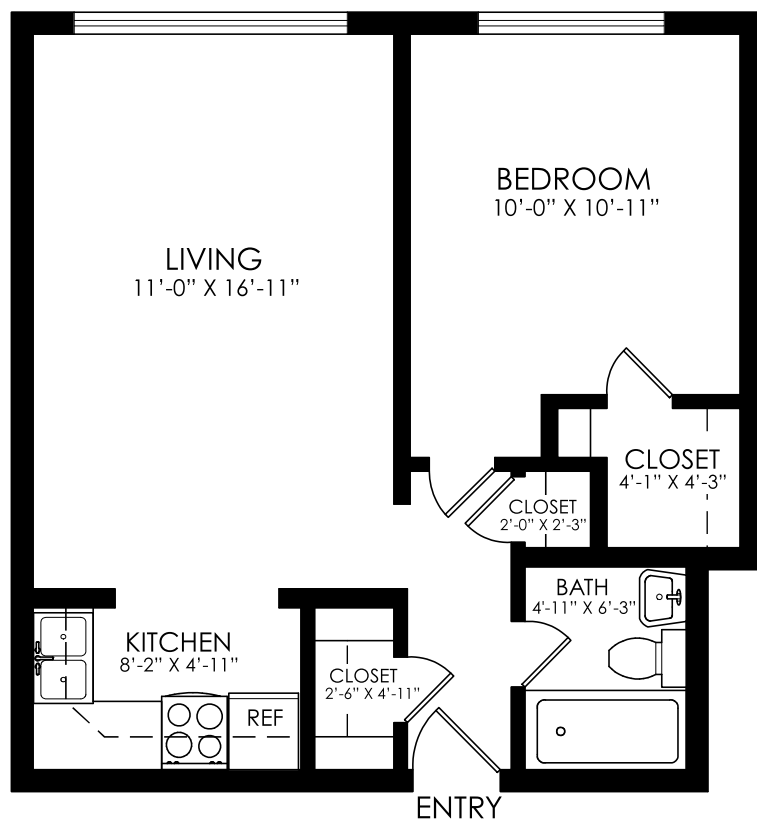
The City and County of Denver successfully sought the appointment of a court-appointed receiver to manage the sale and ensure the remediation of the Property. The receiver, in turn, has listed the property for sale with the Johnson-Piretti Team at NorthPeak Commercial Advisors with the intent to sell the property "as-is".

The successful contract for the property will be subject to court approval. As part of that process, the buyer must be approved by the City and negotiate a remediation plan to bring the property into compliance with the City Ordinances.

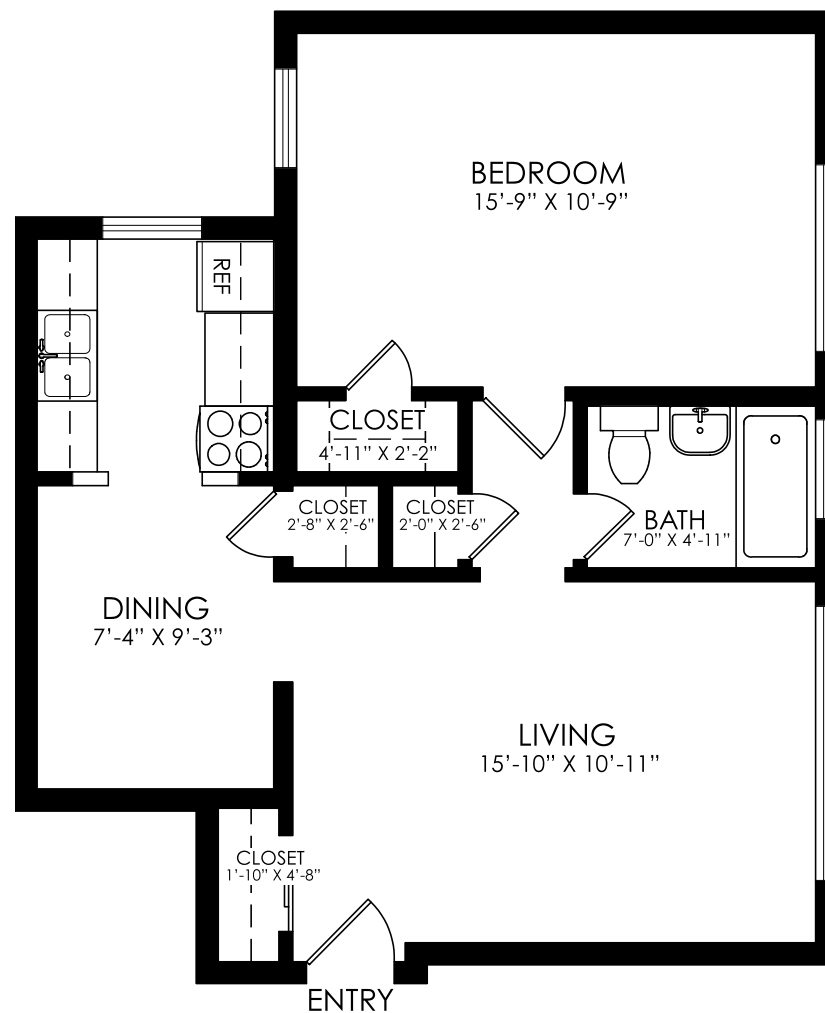




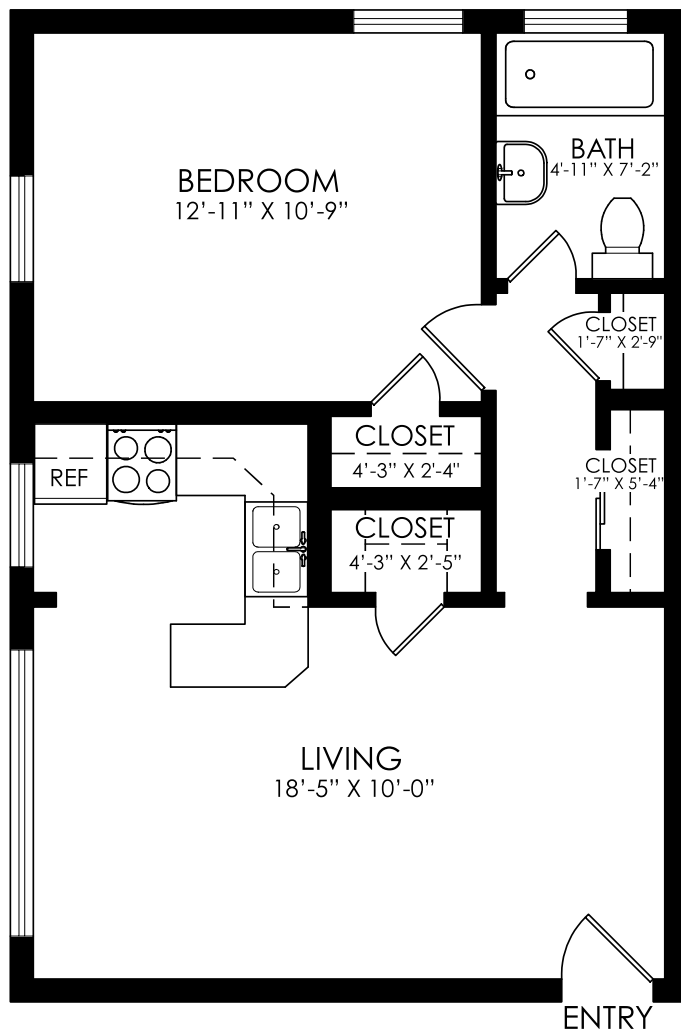
8 UNITS NEAR FRONT | 475 SF



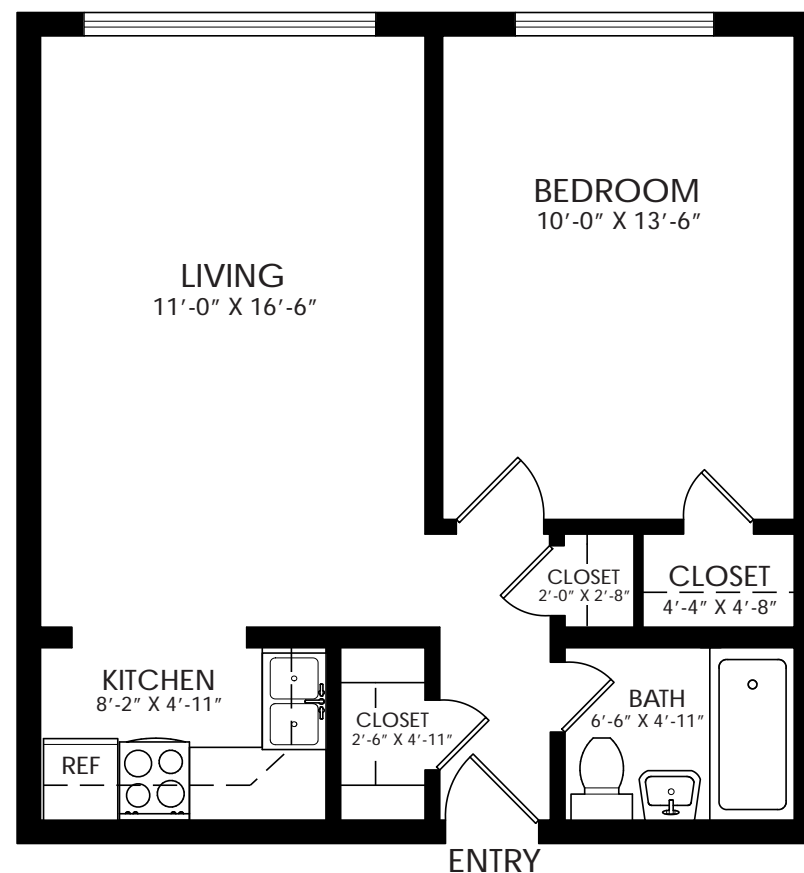
8 FRONT UNITS | 585 SF



5 REAR UNITS | 505 SF



14 MIDDLE UNITS | 492 SF

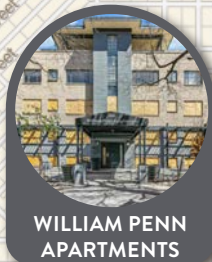
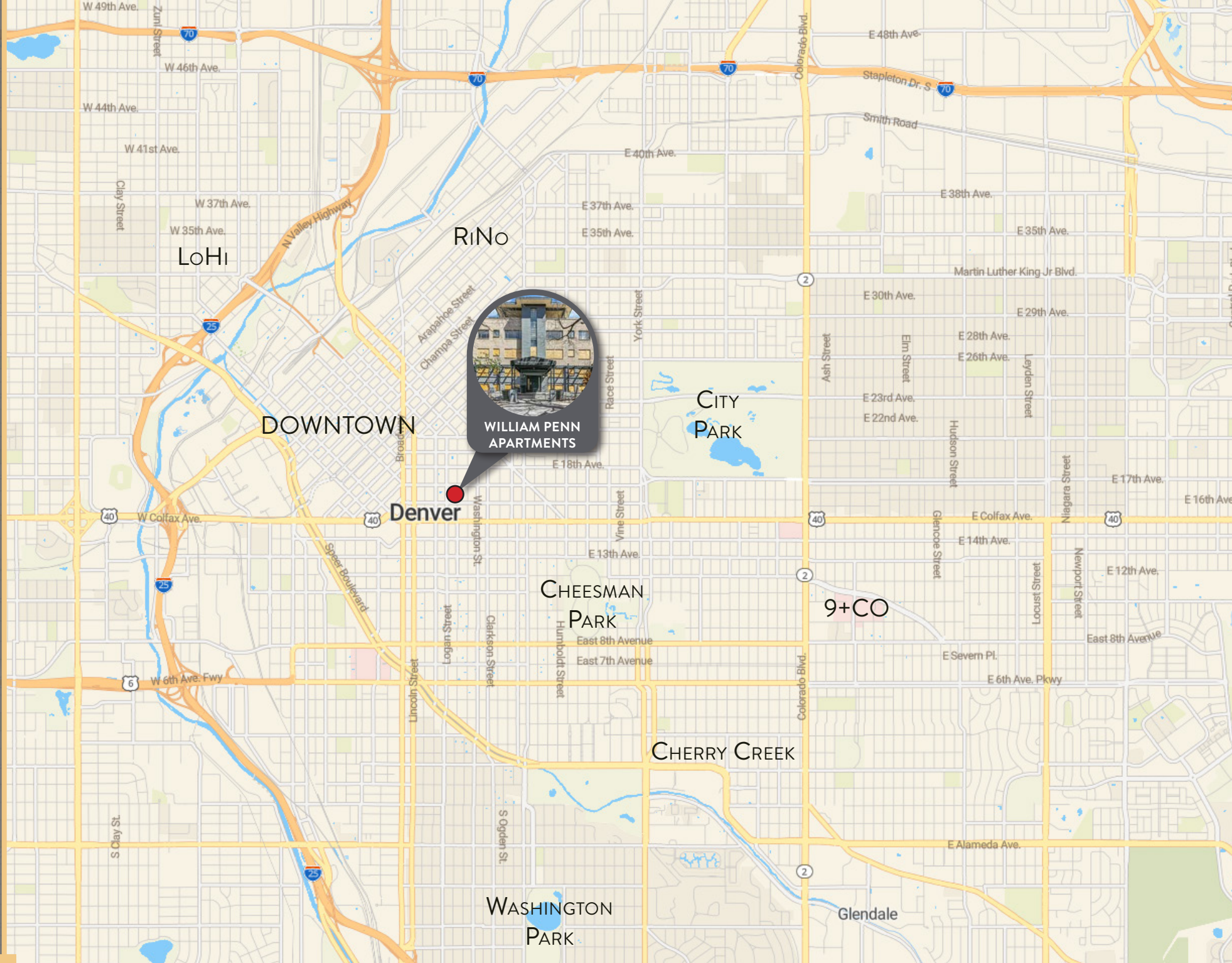




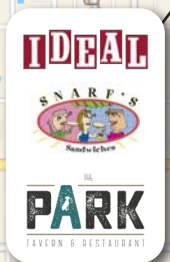
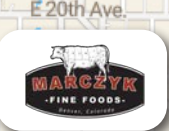
LOCATION OVERVIEW



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WILLIAM PENN APARTMENTS



CHEESMAN PARK



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

96

WALKER'S PARADISE

Daily errands do not require a car

Transit Score

77

EXCELLENT TRANSIT

Transit is convenient for most trips

Bike Score

97

BIKER'S PARADISE

Daily errands can be accomplished on a bike





INVESTMENT ANALYSIS



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RENT ROLL

UNIT	TYPE	SQFT	MODEST RENOVATION	PREMIUM RENOVATION
1	1 Bd / 1 Ba	585	\$1,350	\$1,625
2	1 Bd / 1 Ba	585	\$1,350	\$1,625
3	1 Bd / 1 Ba	475	\$1,300	\$1,575
4	1 Bd / 1 Ba	475	\$1,300	\$1,575
5	1 Bd / 1 Ba	492	\$1,300	\$1,575
6	1 Bd / 1 Ba	492	\$1,300	\$1,575
20	1 Bd / 1 Ba	585	\$1,400	\$1,675
21	1 Bd / 1 Ba	585	\$1,400	\$1,675
22	1 Bd / 1 Ba	475	\$1,350	\$1,575
23	1 Bd / 1 Ba	475	\$1,350	\$1,575
24	1 Bd / 1 Ba	492	\$1,350	\$1,575
25	1 Bd / 1 Ba	492	\$1,350	\$1,575
26	1 Bd / 1 Ba	492	\$1,350	\$1,575
27	1 Bd / 1 Ba	492	\$1,350	\$1,575
28	1 Bd / 1 Ba	505	\$1,350	\$1,575
30	1 Bd / 1 Ba	585	\$1,400	\$1,675
31	1 Bd / 1 Ba	585	\$1,400	\$1,675
32	1 Bd / 1 Ba	475	\$1,350	\$1,575

UNIT	TYPE	SQFT	MODEST RENOVATION	PREMIUM RENOVATION
33	1 Bd / 1 Ba	475	\$1,350	\$1,575
34	1 Bd / 1 Ba	492	\$1,350	\$1,575
35	1 Bd / 1 Ba	492	\$1,350	\$1,575
36	1 Bd / 1 Ba	492	\$1,350	\$1,575
37	1 Bd / 1 Ba	492	\$1,350	\$1,575
38	1 Bd / 1 Ba	505	\$1,350	\$1,575
39	1 Bd / 1 Ba	505	\$1,350	\$1,575
40	1 Bd / 1 Ba	585	\$1,400	\$1,675
41	1 Bd / 1 Ba	585	\$1,400	\$1,675
42	1 Bd / 1 Ba	475	\$1,350	\$1,575
43	1 Bd / 1 Ba	475	\$1,350	\$1,575
44	1 Bd / 1 Ba	492	\$1,350	\$1,575
45	1 Bd / 1 Ba	492	\$1,350	\$1,575
46	1 Bd / 1 Ba	492	\$1,350	\$1,575
47	1 Bd / 1 Ba	492	\$1,350	\$1,575
48	1 Bd / 1 Ba	505	\$1,350	\$1,575
49	1 Bd / 1 Ba	505	\$1,350	\$1,575
35		17,893	\$47,350	\$55,825

UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	PRO FORMA W/ MODEST RENO	MONTHLY INCOME	PRO FORMA W/ PREMIUM RENO	PRO FORMA MONTHLY INCOME
1 Bd / 1 Ba	35	511	\$1,353	\$47,355	\$1,595	\$55,825
TOTALS	35	17,893		\$47,355		\$55,825

INCOME	MODEST RENO	PREMIUM RENO
Gross Scheduled Income (GSI)	\$568,200	\$669,900
Vacancy (4%/3%)	(\$22,728)	(\$20,097)
Laundry	\$6,300	\$6,300
RUBS	\$31,500	\$31,500
Misc.	\$3,500	\$3,500
GROSS RENTAL INCOME	\$586,772	\$691,103
EXPENSES	MODEST RENO	PREMIUM RENO
Property Tax	\$40,568	\$40,568
Insurance	\$26,250	\$26,250
Gas/Electric	\$16,625	\$16,625
Water/Sewer	\$13,125	\$13,125
Trash	\$4,375	\$4,375
Management	\$52,809	\$58,174
Repairs/Maint.	\$42,000	\$42,000
Admin/Misc.	\$6,125	\$6,125
TOTAL EXPENSES	\$201,877	\$207,242
TOTAL EXPENSES / UNIT	\$5,768	\$5,921
NET OPERATING INCOME	\$384,895	\$477,162



*Conceptual rendering

SCOPE OF RENOVATION

The William Penn is currently unoccupied and positioned for immediate renovation. The new owner will purchase the property in as-is condition and renovate the property to their own specifications. This page presents two pro forma scenarios reflecting rental income and operating expenses depending on the level of renovation pursued.



COMPARABLE SALES



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**SUBJECT PROPERTY**

1644 Pennsylvania St., Denver, CO

Sale Date	JUST LISTED
List Price	\$6,000,000
# Units	35
Price/Unit	\$171,429
Cap Rate	TBD
Unit Mix	35 - 1 Bd / 1 Ba

1235 Logan St
Denver, CO 80203

#1

Sale Date	3/10/2025
Sale Price	\$4,400,000
# Units	24
Price/Unit	\$183,333
Cap Rate	4.7%
Unit Mix	24 - 1 Bd / 1 Ba

1245 Logan St
Denver, CO 80203

#2

Sale Date	3/10/2025
Sale Price	\$3,900,000
# Units	23
Price/Unit	\$169,565
Cap Rate	4.8%
Unit Mix	4 - Studio 17 - 1 Bd / 1 Ba 2 - 2 Bd / 1 Ba

30 S Pearl St
Denver, CO 80209

#3

Sale Date	2/11/2025
Sale Price	\$5,950,000
# Units	35
Price/Unit	\$170,000
Cap Rate	2.9%
Unit Mix	32 - 1 Bd / 1 Ba 3 - 2 Bd / 1 Ba

20 S Washington St
Denver, CO 80209

#4

Sale Date	2/11/2025
Sale Price	\$5,780,000
# Units	34
Price/Unit	\$170,000
Cap Rate	2.8%
Unit Mix	30 - 1 Bd / 1 Ba 4 - 2 Bd / 1 Ba

1521 N Humboldt St
Denver, CO 80218

#5

Sale Date	8/21/2024
Sale Price	\$2,400,000
# Units	13
Price/Unit	\$184,615
Cap Rate	5.6%
Unit Mix	4 - Studio 7 - 1 Bd / 1 Ba 1 - 2 Bd / 1 Ba

995 Corona St
Denver, CO 80218

#6

Sale Date	7/1/2024
Sale Price	\$2,260,000
# Units	11
Price/Unit	\$205,455
Cap Rate	5.0%
Unit Mix	11 - 1 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 1644 Pennsylvania St., Denver, CO 80203 (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.



THE WILLIAM PENN

INVESTMENT ADVISORS:

GREG JOHNSON

Senior Advisor

303-810-1328

Greg@NorthPeakCRE.com

CONNER PIRETTI

Senior Advisor

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