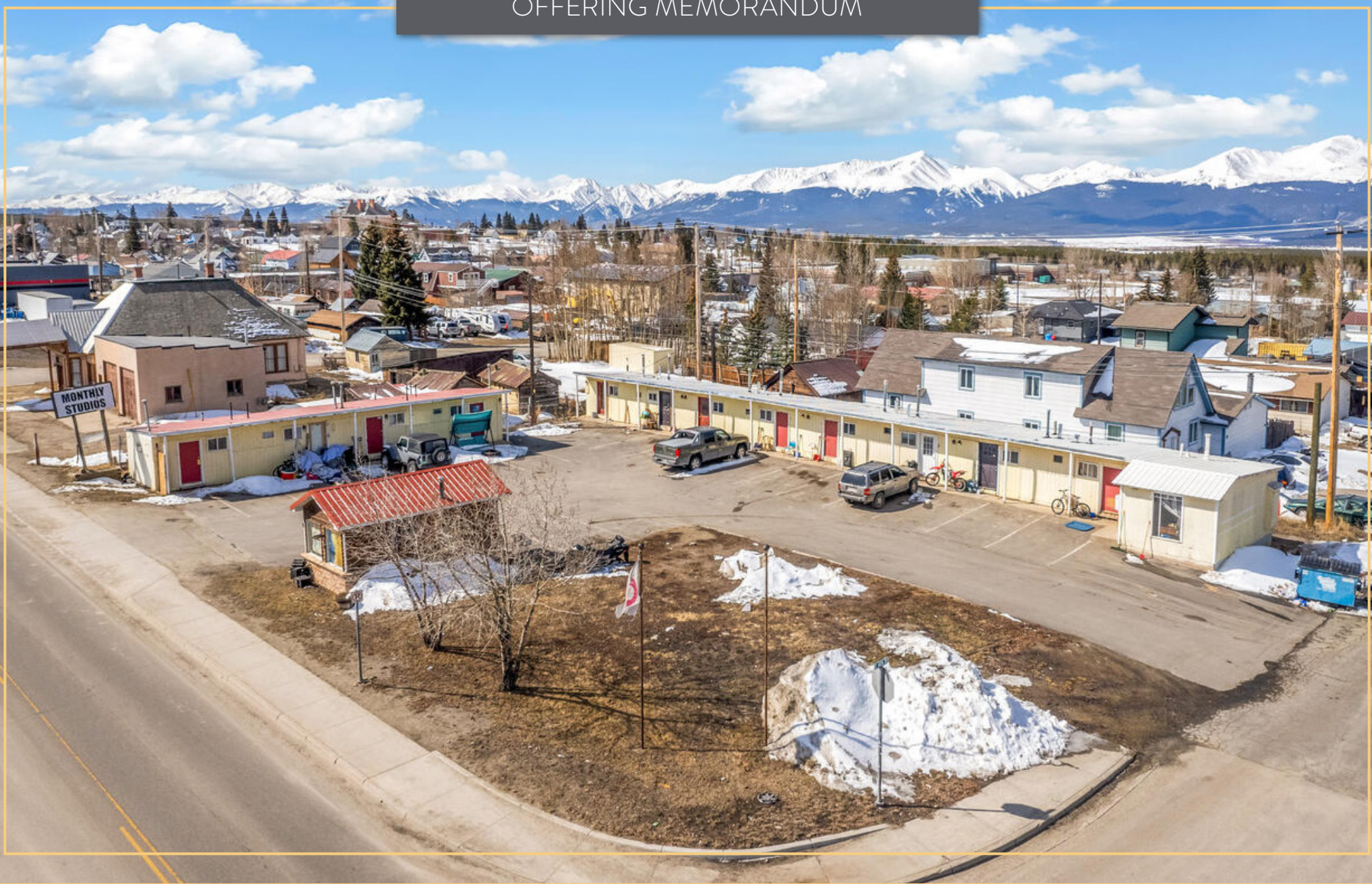


# OFFERING MEMORANDUM





# INVESTMENT ADVISOR



**Dan Hawthorne**  
**Senior Advisor**

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**BUILDING 1**  
4 UNITS (UNITS 1-4)

**BUILDING 2**  
9 UNITS (UNITS 5-14)

**BUILDING 3**  
VACANT/STORAGE

# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	<b>1515 Poplar St.</b> Leadville, CO 80461
Price	\$1,185,000
Buildings	3
# of Units	13
Building Size	2,600 SF
Lot Size	13,547 SF
Year Built	1964
Building Type	Vinyl
Roof	Flat/Pitched
Electric	1 Meter (Master)
Heat	Wall-Mounted Gas
Gas	2 Meters (13 Heaters)
Water	1 Meter (6 Tanks)
Utilities	100% Owner
Jurisdiction	Lake County Incorporated
Zoning	B (Business) UR (Urban Residential)
Off-Street Parking	18 Spaces

## PROPERTY HIGHLIGHTS

- Prime location just off HWY 24
- All side-by-side units
- Ample off-street parking
- Spacious corner lot of over 13,000 SF
- Zoned B (Business) – opportunity to convert to hotel as soon as today

*This property may be purchased individually or as part of a four-property portfolio.*

ADDRESS	UNITS	BUILDING SIZE	LAND SIZE	LIST PRICE	PRICE/ UNIT	PRICE/SF BUILDING	PRICE/SF LAND	ZONING
1515 Poplar St Leadville, CO 80461	13	2,600 SF	13,547 SF	\$1,185,000	\$91,154	\$456	\$87	C1
500 Poplar St Leadville, CO 80461	13	7,399 SF	18,295 SF	\$2,100,000	\$161,538	\$284	\$115	R2/TC
231 Elm St Leadville, CO 80461	9	2,399 SF	4,966 SF	\$1,135,000	\$126,111	\$473	\$229	R2
629 W Chestnut St Leadville, CO 80461	5	1,800 SF	3,354 SF	\$695,000	\$139,000	\$386	\$207	TR
<b>TOTAL</b>	<b>40</b>	<b>14,198 SF</b>	<b>40,162</b>	<b>\$5,115,000</b>	<b>\$127,875</b>	<b>\$360</b>	<b>\$127</b>	

**1515 Poplar Street** presents a compelling opportunity in the heart of Leadville, Colorado—a former motel now operated as a 13-unit apartment building on a well-positioned corner lot spanning over 13,547 square feet. Zoned B, the property offers exceptional flexibility for investors or developers seeking to capitalize on Leadville’s rapid residential growth.

Located directly across from and adjacent to multiple new townhome and single-family developments, the site is ideally situated for continued multifamily use, hotel redevelopment, or a new construction project that leverages the area’s strong demand and favorable zoning. With its central location, mountain views, and immediate proximity to expanding neighborhoods, 1515 Poplar is a unique and strategic asset in one of Colorado’s most dynamic small-town markets.

Built in 1964, the site consists of 3 buildings total—one housing 4 studio units and the other containing 9 studio units. The third freestanding building, previously used as the motel office, is currently unused but has electrical service in place (no water or plumbing).













# LOCATION OVERVIEW



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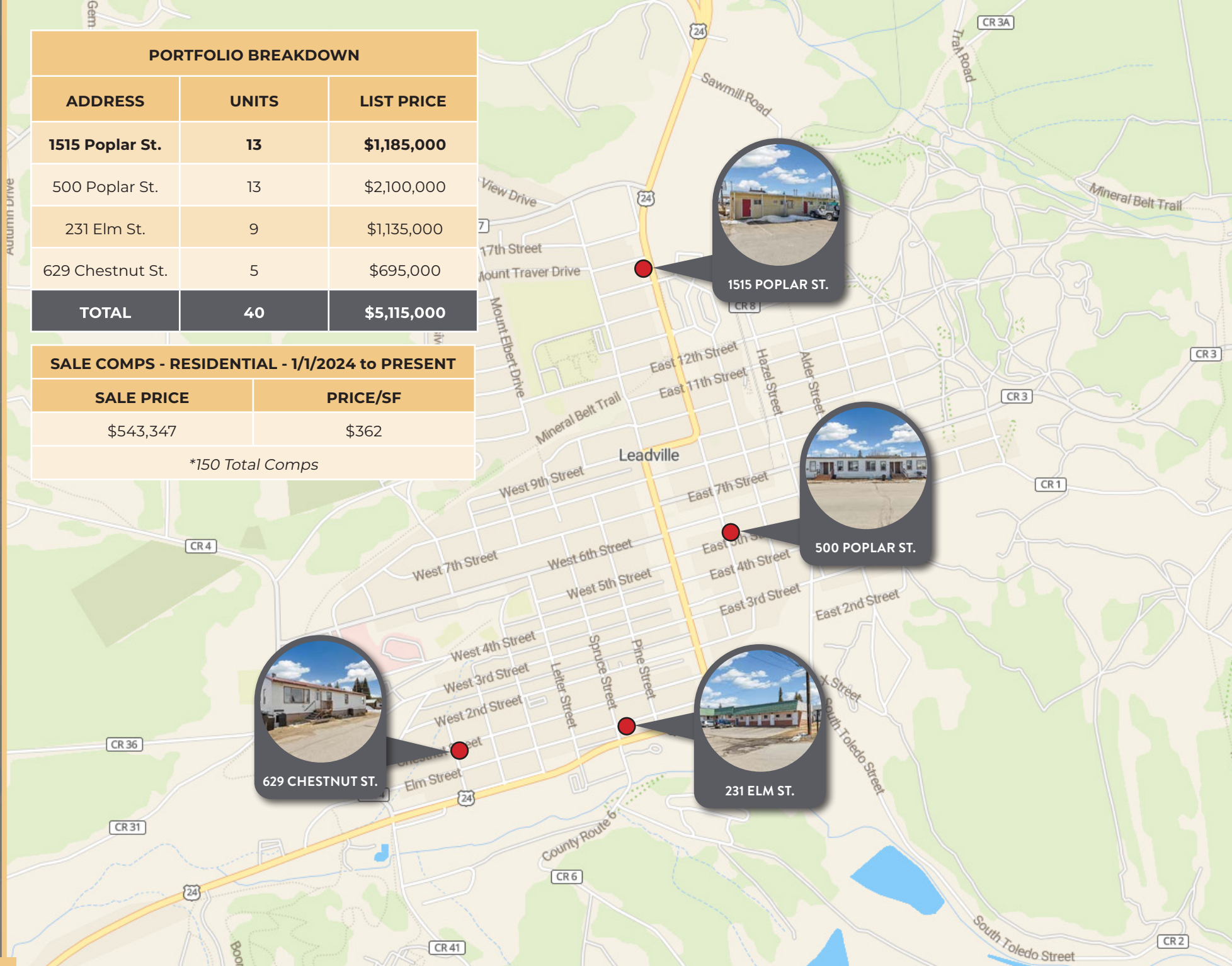


## PORTFOLIO BREAKDOWN

ADDRESS	UNITS	LIST PRICE
1515 Poplar St.	13	\$1,185,000
500 Poplar St.	13	\$2,100,000
231 Elm St.	9	\$1,135,000
629 Chestnut St.	5	\$695,000
<b>TOTAL</b>	<b>40</b>	<b>\$5,115,000</b>

## SALE COMPS - RESIDENTIAL - 1/1/2024 to PRESENT

SALE PRICE	PRICE/SF
\$543,347	\$362
*150 Total Comps	





## LEADVILLE

Nestled high in the heart of the Rockies, Leadville is a vibrant mountain town where history, adventure, and natural beauty converge. At 10,152 feet above sea level, it's the highest incorporated city in North America—and one of Colorado's best-kept secrets. Whether you're looking to explore rugged alpine trails, soak in authentic mining-town charm, or escape the crowds of more commercialized mountain destinations, Leadville offers an unforgettable experience year-round.

Outdoor enthusiasts will find paradise in Leadville's backyard. Surrounded by the towering Sawatch Range and nestled between two of Colorado's highest peaks—Mount Elbert and Mount Massive—Leadville is a gateway to world-class hiking, biking, skiing, fishing, and off-roading. In the summer, the Mineral Belt Trail offers breathtaking views and easy access to the outdoors, while winter transforms the area into a snow-lover's haven with groomed Nordic trails and nearby downhill skiing.

Leadville's storied past is etched into every street and storefront. Once a booming silver mining town, its historic district is a window into the Old West, with beautifully preserved 19th-century architecture, museums, and landmarks that bring Colorado's colorful history to life. Take a stroll down Harrison Avenue and you'll find a welcoming mix of shops, galleries, and cozy cafes with hometown hospitality.





# INVESTMENT ANALYSIS



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## UNIT MIX &amp; INVESTMENT ANALYSIS

UNIT TYPE	# OF UNITS	APPROX. SF	CURRENT RENT	PRO FORMA RENT
Studio	12	200	\$875	\$1,100
Studio (Full Kitchen)	1	200	\$1,200	\$1,200
<b>TOTAL</b>	<b>13</b>	<b>2,600</b>	<b>\$11,700</b>	<b>\$14,400</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$140,400	\$172,800
Vacancy (5%)	(\$7,020)	(\$8,640)
RUBS (\$50/Unit/Month)	\$-	\$7,800
<b>GROSS RENTAL INCOME</b>	<b>\$133,380</b>	<b>\$171,960</b>

EXPENSES	CURRENT	PRO FORMA
Property Tax	\$1,670	\$1,670
Insurance (\$1,000/Unit)	\$10,181	\$13,000
Gas/Electric	\$8,167	\$8,167
Water/Sewer	\$4,012	\$4,012
Trash (\$100/Month)	\$1,200	\$1,200
Lawn/Snow (\$100/Month)	\$-	\$1,200
Management (7%)	\$8,931	\$12,037
Repairs/Maint. (\$800/Unit)	\$10,400	\$10,400
<b>TOTAL EXPENSES</b>	<b>\$44,560</b>	<b>\$51,685</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$3,428</b>	<b>\$3,976</b>
<b>NET OPERATING INCOME</b>	<b>\$88,820</b>	<b>\$120,275</b>

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$88,820	\$120,275
Projected Debt Service	(\$56,764)	(\$56,764)
Before Tax Cash Flow	\$32,057	\$63,511
Cash-on-Cash Return	6.8%	13.4%
Principal Reduction	\$7,222	\$7,222
Total Return	\$39,279	\$70,733
<b>CAP RATE</b>	<b>7.50%</b>	<b>10.15%</b>

INVESTMENT SUMMARY		FINANCING	
List Price	\$1,185,000	Loan Amount	\$711,000
Price/Unit	\$91,154	Down Payment	\$474,000 (40%)
Price/SF	\$456	Interest Rate	7.00%
		Amortization	30 Years



An aerial photograph of a small town in winter. The town is covered in snow, with various houses, buildings, and parking lots visible. In the background, a range of large, rugged mountains is covered in snow under a blue sky with scattered white clouds. The foreground shows a street with a few parked cars and some commercial buildings.

# COMPARABLE SALES



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**SUBJECT PROPERTY**

1515 Poplar St., Leadville, CO

Zoning	B + UR
Type	Apartments
Year Built	1964
Sale Date	JUST LISTED
List Price	\$1,185,000
Price/SF (Building)	\$456
Price/SF (Land)	\$87



331 US Highway 24  
Leadville, CO

#1

Zoning	C - Commercial
Type	Storefront Retail/Office
Year Built	1980
Sale Date	4/9/25
Sale Price	\$1,040,000
Price/SF (Building)	\$400
Price/SF (Land)	\$40



11567 US Highway 24  
Leadville, CO

#2

Zoning	B - Business
Type	Warehouse/ Storage
Year Built	2020
Sale Date	2/24/25
Sale Price	\$2,375,000
Price/SF (Building)	N/A
Price/SF (Land)	\$8



102 Mountain View Drive  
Leadville, CO

#3

Zoning	B - Business
Type	Single Tenant Restaurant
Year Built	1972
Sale Date	8/18/23
Sale Price	\$530,000
Price/SF (Building)	\$381
Price/SF (Land)	\$16



2017 N Poplar Street  
Leadville, CO

#4

Zoning	B - Business
Type	Retail
Year Built	1975
Sale Date	7/5/23
Sale Price	\$400,000
Price/SF (Building)	\$211
Price/SF (Land)	\$18



1902 N Poplar Street  
Leadville, CO

#5

Zoning	B - Business
Type	Single Tenant Retail
Year Built	1958
Sale Date	3/6/23
Sale Price	\$2,200,000
Price/SF (Building)	\$135
Price/SF (Land)	\$36



2504 N Poplar Street  
Leadville, CO

#6

Zoning	B - Business
Type	Gas Station
Year Built	1965
Sale Date	1/18/23
Sale Price	\$1,455,000
Price/SF (Building)	\$558
Price/SF (Land)	\$43



## CRITERIA: LEADVILLE, SOLD 1/1/2023 TO PRESENT, RESIDENTIAL 2+ UNITS

**SUBJECT PROPERTY**

1515 Poplar St., Leadville, CO

Zoning	B + UR
Type	??
Sale Date	JUST LISTED
List Price	\$1,185,000
Price./Unit	\$91,154
Price/SF (Building)	\$456
Price/SF (Land)	\$87
Unit Count	13

500 E 7th Street  
Leadville, CO

#1

Zoning	R2
Type	Hospitality
Sale Date	3/21/25
Sale Price	\$1,516,000
Price/Unit	\$108,286
Price/SF (Building)	\$200
Price/SF (Land)	\$141
Unit Count	14

415 E 7th Street  
Leadville, CO

#2

Zoning	R2
Type	Duplex
Sale Date	11/12/24
Sale Price	\$560,000
Price/Unit	\$280,000
Price/SF (Building)	\$392
Price/SF (Land)	\$107
Unit Count	2

2020 N Poplar Street  
Leadville, CO

#3

Zoning	B - Business
Type	Hospitality to MF Conversion
Sale Date	6/12/24
Sale Price	\$4,575,000
Price/Unit	\$81,696
Price/SF (Building)	\$211
Price/SF (Land)	\$92
Unit Count	56

921 Mount Massive  
Leadville, CO

#4

Zoning	R2
Type	Condos/ Apartments
Sale Date	11/30/23
Sale Price	\$7,000,000
Price/Unit	\$250,000
Price/SF (Building)	\$269
Price/SF (Land)	\$49
Unit Count	28

400 W 17th Street  
Leadville, CO

#5

Zoning	RM
Type	Apartments
Sale Date	6/20/23
Sale Price	\$2,150,000
Price/Unit	\$113,158
Price/SF (Building)	\$150
Price/SF (Land)	\$46
Unit Count	17

205 W 2nd Street  
Leadville, CO

#6

Zoning	R2
Type	Apartments
Sale Date	6/2/23
Sale Price	\$840,000
Price/Unit	\$210,000
Price/SF (Building)	\$292
Price/SF (Land)	\$92
Unit Count	4



# 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 1515 Poplar St., Leadville, CO 80461 (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.





1515 POPLAR ST. | LEADVILLE, CO 80461

# INVESTMENT ADVISOR:

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Senior Advisor

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