

OFFERING MEMORANDUM



INVESTMENT ADVISOR



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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	231 Elm St. Leadville, CO 80461
Price	\$1,135,000
# of Units	9
Building Size	2,399 SF
Lot Size	4,966 SF
Year Built	1963
Roof	Flat/Pitched
Building Type	Aluminum/Vinyl
Electric	1 Meter
Gas	1 Meter
Water	1 Meter
Heat	Boiler
Jurisdiction	City of Leadville
Zoning	R2 (Traditional Residential)
Off-Street Parking	9 Spaces

PROPERTY HIGHLIGHTS

- Spacious corner lot over 4,900 SF
- Good location with close proximity to downtown Leadville
- All units in a side-by-side layout
- Ample off-street parking

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
231 Elm St Leadville, CO 80461	9	2,399 SF	4,966 SF	\$1,135,000	\$126,111	\$473	\$229	R2
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
629 W Chestnut St Leadville, CO 80461	5	1,800 SF	3,354 SF	\$695,000	\$139,000	\$386	\$207	TR
TOTAL	40	14,198 SF	40,162	\$5,115,000	\$127,875	\$360	\$127	

231 Elm Street presents an excellent investment opportunity in Leadville, Colorado. Built in 1963 and formerly operated as a motel, this well-located property is currently operated as a 9-unit apartment building and sits on a spacious corner lot of over 4,966 square feet.

Its historic motel roots and efficient design also provide the potential for hospitality or short-term rental use, subject to city approvals. Located just minutes from downtown Leadville and surrounded by year-round recreational attractions, 231 Elm offers a strategic foothold for multifamily investors or those seeking to reposition the asset.

Property is composed of 9-units total (5- Studios, 3 – Studios w/ Kitchens, and 1 – 1Bd/1Ba unit). Zoned R2, the property offers exceptional flexibility for investors or developers seeking to capitalize on Leadville's rapid residential growth.







LOCATION OVERVIEW



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PORTFOLIO BREAKDOWN

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

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 & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	PRO FORMA RENT
Studio	5	225	\$930	\$1,100
Studio (Kitchen)	3	285	\$1,317	\$1,400
1Bd/1Ba	1	375	\$1,300	\$1,400
TOTAL	9	2,355	\$9,900	\$11,100

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$118,800	\$133,200
Vacancy (5%)	(\$5,940)	(\$6,660)
RUBS (\$50/Unit)	\$-	\$5,400
GROSS RENTAL INCOME	\$112,860	\$131,940

EXPENSES	CURRENT	PRO FORMA
Property Tax	\$2,155	\$2,155
Insurance (\$1,000/Unit)	\$7,048	\$9,000
Gas/Electric	\$5,654	\$5,654
Water/Sewer	\$2,600	\$2,600
Trash (\$100/Month)	\$1,200	\$1,200
Lawn/Snow (\$100/Month)	\$-	\$1,200
Management (7%)	\$6,183	\$9,236
Repairs/Maint. (\$850/Unit)	\$7,650	\$7,650
TOTAL EXPENSES	\$32,490	\$38,695
TOTAL EXPENSES / UNIT	\$3,610	\$4,299
NET OPERATING INCOME	\$80,370	\$93,245

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$80,370	\$93,245
Projected Debt Service	(\$54,369)	(\$54,369)
Before Tax Cash Flow	\$26,001	\$38,876
Cash-on-Cash Return	5.7%	8.6%
Principal Reduction	\$6,918	\$6,918
Total Return	\$32,919	\$45,794
CAP RATE	7.08%	8.22%

INVESTMENT SUMMARY		FINANCING	
List Price	\$1,135,000	Loan Amount	\$681,000
Price/Unit	\$126,111	Down Payment	\$454,000 (40%)
Price/SF	\$473	Interest Rate	7.00%
		Amortization	30 Years

COMPARABLE SALES



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

**SUBJECT PROPERTY**

231 Elm St., Leadville, CO

Zoning	R2
Type	Apartments
Year Built	1963
Sale Date	JUST LISTED
List Price	\$1,135,000
Price./Unit	\$126,111
Price/SF	\$473
Unit Count	9

500 E 7th Street
Leadville, CO

#1

Zoning	R2
Type	Hospitality
Year Built	1970
Sale Date	3/21/25
Sale Price	\$1,516,000
Price/Unit	\$108,286
Price/SF	\$200
Unit Count	14

415 E 7th Street
Leadville, CO

#2

Zoning	R2
Type	Duplex
Year Built	1888
Sale Date	11/12/24
Sale Price	\$560,000
Price/Unit	\$280,000
Price/SF	\$392
Unit Count	2

2020 N Poplar Street
Leadville, CO

#3

Zoning	B - Business
Type	Hospitality to MF Conversion
Year Built	1964
Sale Date	6/12/24
Sale Price	\$4,575,000
Price/Unit	\$81,696
Price/SF	\$211
Unit Count	56

921 Mount Massive
Leadville, CO

#5

Zoning	R2
Type	Condos/ Apartments
Year Built	1961
Sale Date	11/30/23
Sale Price	\$7,000,000
Price/Unit	\$250,000
Price/SF	\$269
Unit Count	28

400 W 17th Street
Leadville, CO

#6

Zoning	RM
Type	Apartments
Year Built	1952
Sale Date	6/20/23
Sale Price	\$2,150,000
Price/Unit	\$113,158
Price/SF	\$150
Unit Count	17

205 W 2nd Street
Leadville, CO

#7

Zoning	R2
Type	Apartments
Year Built	1975
Sale Date	6/2/23
Sale Price	\$840,000
Price/Unit	\$210,000
Price/SF	\$292
Unit Count	4

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 231 Elm 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.



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