

# OFFERING MEMORANDUM



CAN BE PURCHASED WITH 725 N CORONA ST.



## MARTIN TERRACE APARTMENTS

3615 Federal Blvd. | Denver, CO 80211

**Price:** \$1,795,000 | **Units:** 6



# INVESTMENT ADVISORS



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# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	<b>3615 Federal Blvd.</b> Denver, CO 80211
Price	\$1,795,000
# of Units	6
Building Size	5,246 SF
Lot Size	7,732 SF
Year Built/Renovated	1928/2010
Roof	Pitched/Flat
Building Type	Masonry
Heat	Individual Boilers
Garages	6

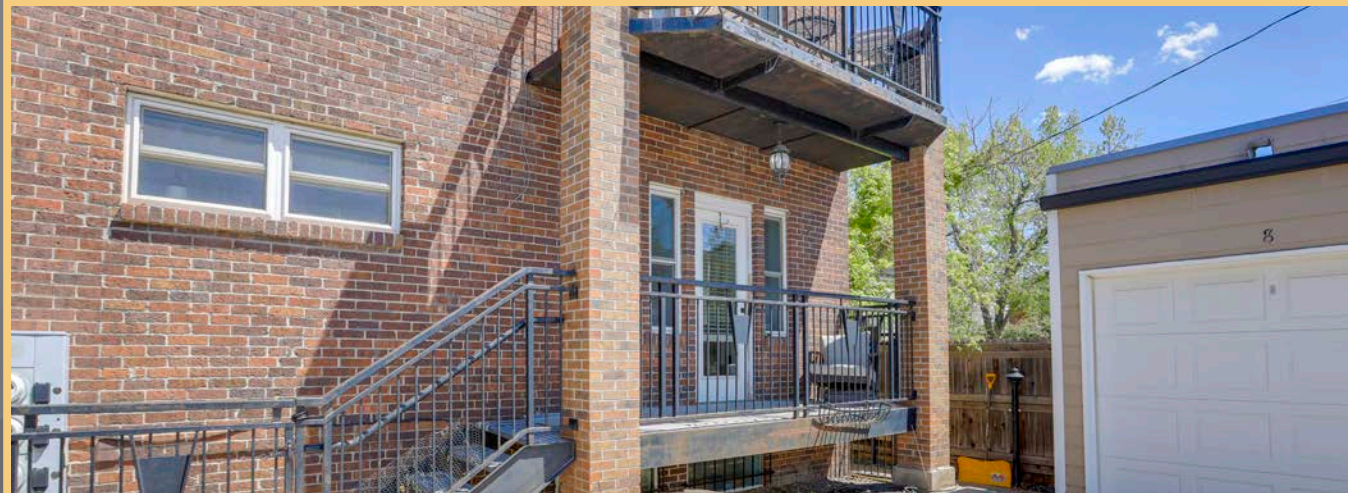
## PROPERTY HIGHLIGHTS

- A+ Highlands location - walk score of 88
- Large corner units with in-unit laundry, central AC, vaulted ceilings, private patios/balconies, and front/back doors
- 0% historical vacancy! Immediate upside via rent, garages, storage, and utility income
- Six garages built in 2006 with income potential
- New roof 2024; new individual boilers 2021, newer electrical, newer windows
- 6/6 interiors renovated with granite countertops, stainless appliances, kitchen islands, backsplashes, hardwood flooring, and bathrooms
- Separately metered gas & electric - tenants pay direct

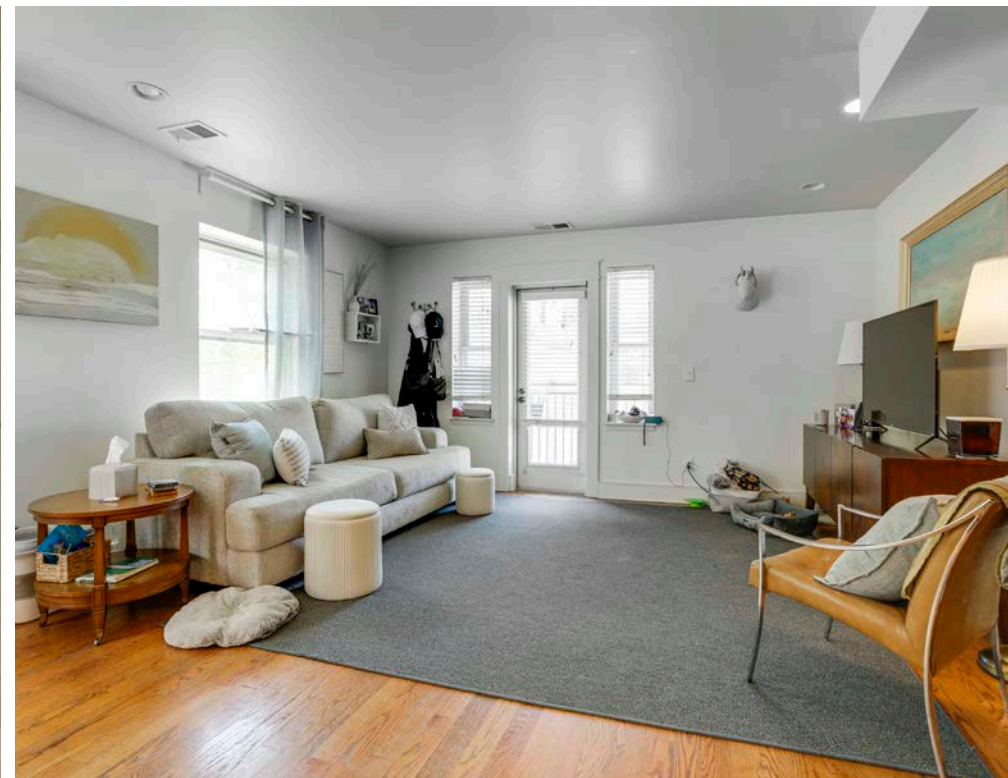
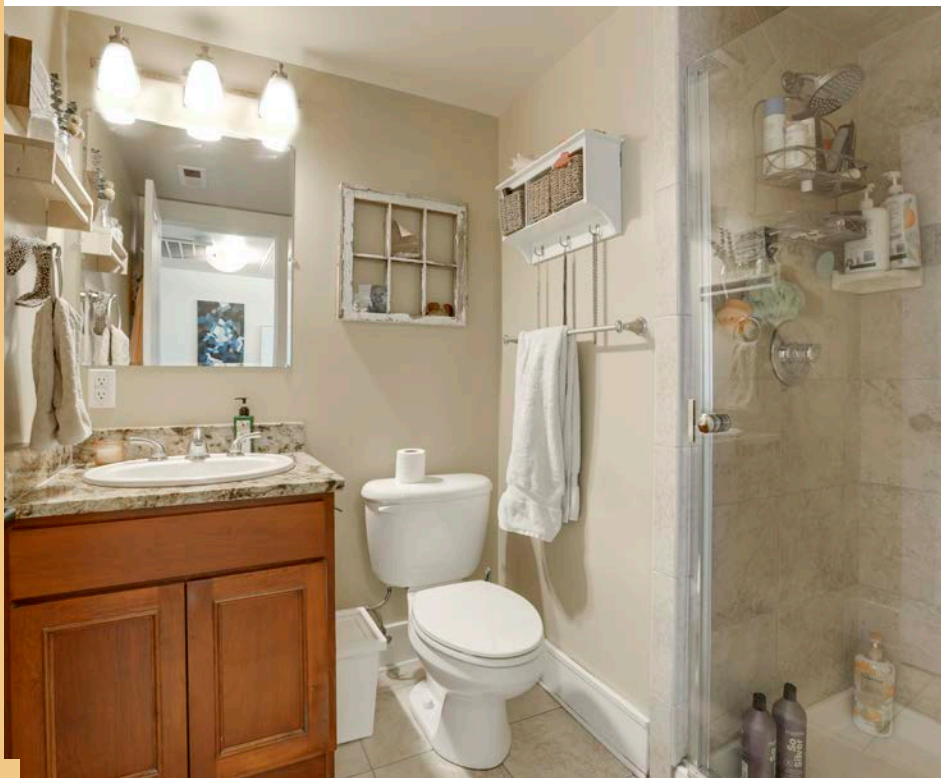
**3615 Federal** is a 6 unit apartment building located in the attractive Highlands neighborhood. With a walk score of 88, tenants enjoy easy access to popular restaurants and bars nearby. These are all premium corner units with great natural light, large floorplans, in-unit laundry, central AC, and private patios/balconies.

All 6 units have recently renovated granite countertops, stainless appliances, kitchen islands, backsplashes, hardwood flooring, and bathrooms. Three units have private entry from the patio, and two units have vaulted ceilings. There are also dedicated garages and 150 SF storage rooms for each apartment. The property has a new roof (2024), new individual boilers (2021), newer electrical, and newer windows. Units are separately metered for gas & electric with tenants paying direct.

There has been 0% historical vacancy in recent years, and there is immediate upside via rent, garages, storage, and utility income. For the right investor, this deal offers a unique opportunity to buy a trophy asset in a premier location. This is also a great option for an owner occupant or owner operator.





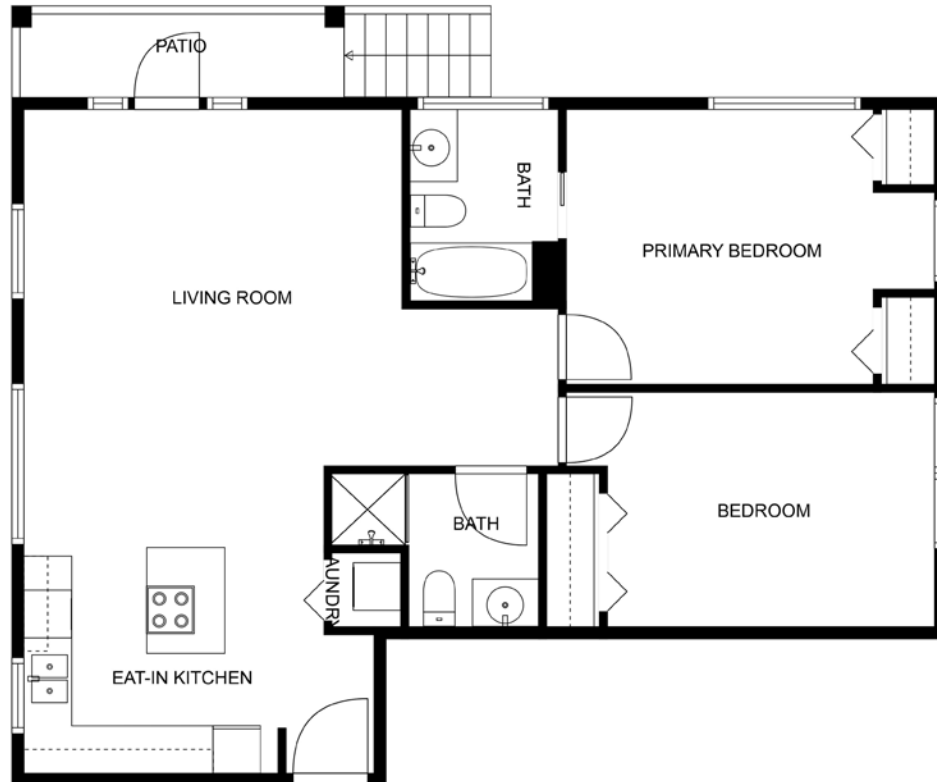






## UNIT 110

ESTIMATED SF: 925



## UNIT 130

ESTIMATED SF: 625





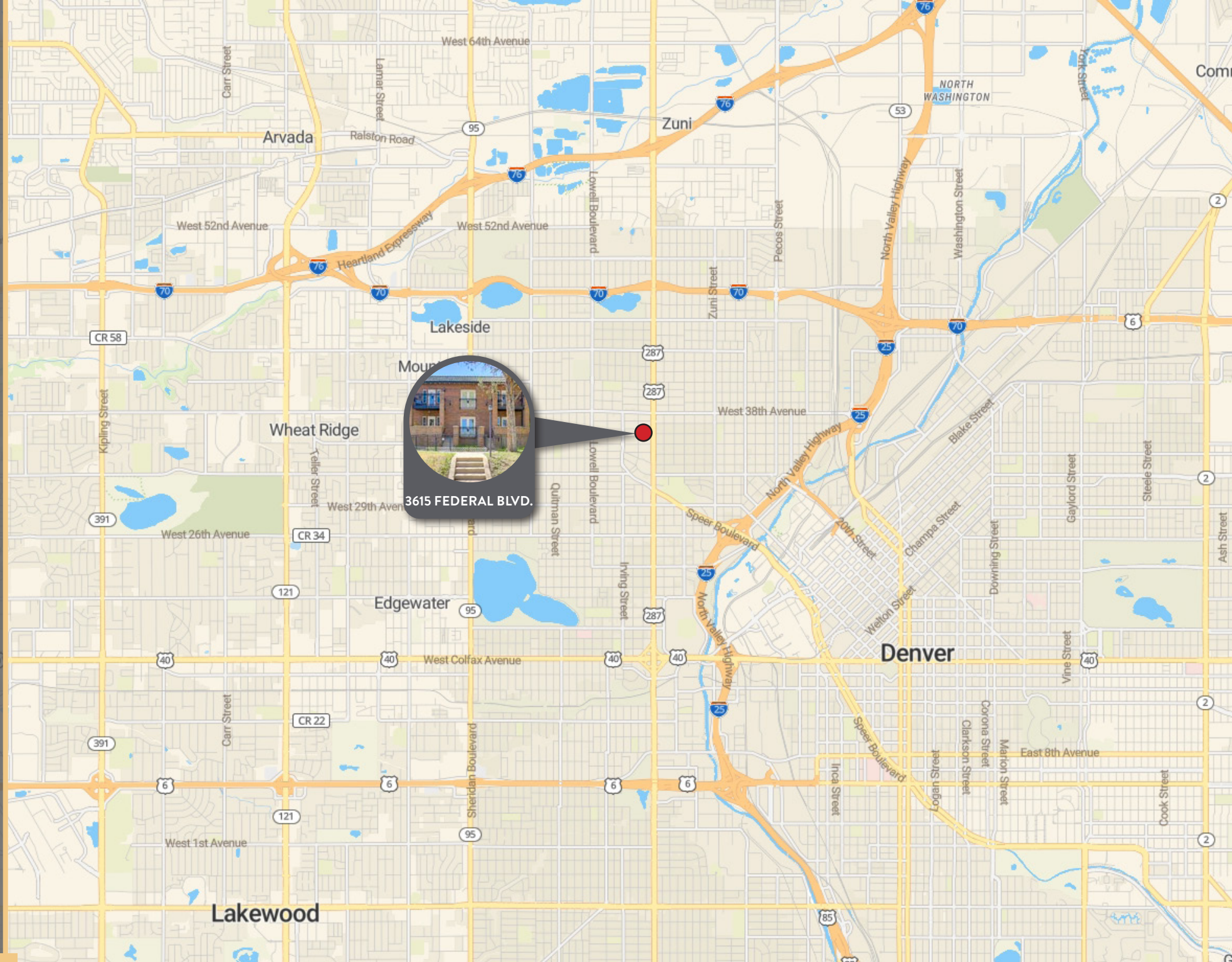


# LOCATION OVERVIEW



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A photograph of a two-story brick townhome with a balcony, surrounded by trees and a lawn. The house is made of red brick and has a dark roof. It features a balcony on the second floor with a black metal railing. The house is surrounded by large trees with green and yellowing leaves, suggesting autumn. A black metal fence runs along the front of the property. A concrete walkway leads to the front steps of the house. The overall scene is bright and sunny.

# 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
1Bd/1Ba	2	625	\$1,675	\$3,350	\$1,795	\$3,590
2Bd/2Ba	4	925	\$2,075	\$8,300	\$2,295	\$9,180
<b>TOTALS</b>	<b>6</b>	<b>4,950</b>		<b>\$11,650</b>		<b>\$12,770</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$139,800	\$153,240
Vacancy (0% / 5%)	\$-	(\$7,662)
Utility Billback (\$50/Unit/Month)	\$-	\$3,600
Storage Income (\$70/Unit/Month)	\$-	\$5,040
Garage Income (6 Garages x \$200/Month)	\$-	\$14,400
<b>GROSS RENTAL INCOME</b>	<b>\$139,800</b>	<b>\$168,618</b>
EXPENSES	CURRENT	PRO FORMA
Property Tax (2025)	\$10,903	\$10,903
Insurance (Current)	\$4,858	\$4,858
Utilities (2024)	\$3,546	\$3,546
Lawn/Snow (Est. \$200/Month)	\$2,400	\$2,400
Repairs/Maint. (Est. \$850/Unit)	\$5,100	\$5,100
Management (6%)	\$8,388	\$10,117
Admin/Misc. (Est. \$100/Month)	\$1,200	\$1,200
<b>TOTAL EXPENSES</b>	<b>\$36,395</b>	<b>\$38,124</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$6,066</b>	<b>\$6,354</b>
<b>NET OPERATING INCOME</b>	<b>\$103,405</b>	<b>\$130,494</b>

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$103,405	\$130,494
Projected Debt Service	(\$77,486)	(\$77,486)
Before Tax Cash Flow	\$25,919	\$53,008
Cash-on-Cash Return	3.6%	7.4%
Principal Reduction	\$13,226	\$13,226
Total Return	\$39,145	\$66,234
<b>CAP RATE</b>	<b>5.8%</b>	<b>7.3%</b>

INVESTMENT SUMMARY		FINANCING	
List Price	\$1,795,000	Loan Amount	\$1,077,000
Price/Unit	\$299,167	Down Payment	\$718,000 (40%)
Price/SF	\$342	Interest Rate	6.0%
		Amortization	30 Years





COMPARABLE  
SALES



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2528 W 26th Ave  
Denver, CO 80211

#1

Sale Price	\$1,275,000
Year Built	1955
Price/Unit	\$318,750
Price/SF	\$526
Cap Rate	N/A
Unit Mix	2 - 1 Bd / 1 Ba 2 - 2 Bd / 1 Ba



3922 W 29th Ave  
Denver, CO 80212

#2

Sale Price	\$2,115,000
Year Built	1923
Price/Unit	\$423,000
Price/SF	\$212
Cap Rate	5.00%
Unit Mix	5 - 3 Bd / 1 Ba



4350 Decatur St  
Denver, CO 80211

#3

Sale Price	\$1,125,000
Year Built	1953
Price/Unit	\$281,250
Price/SF	\$373
Cap Rate	N/A
Unit Mix	4 - 1 Bd / 1 Ba



3500-3510 Tennyson St  
Denver, CO 80212



#4

Sale Price	\$2,000,000
Year Built	1973
Price/Unit	\$250,000
Price/SF	\$474
Cap Rate	5.07%
Unit Mix	8 - 1 Bd / 1 Ba



245 S Pennsylvania St  
Denver, CO 80209

#5

Sale Price	\$1,900,000
Year Built	1952
Price/Unit	\$316,667
Price/SF	\$522
Cap Rate	N/A
Unit Mix	6 - 1 Bd / 1 Ba



1203-1217 E 23rd Ave  
Denver, CO 80205



#6

Sale Price	\$1,975,000
Year Built	1907
Price/Unit	\$246,875
Price/SF	\$373
Cap Rate	5.50%
Unit Mix	8 - 1 Bd / 1 Ba



1318-1322 N Marion St  
Denver, CO 80218

#7

Sale Price	\$1,625,000
Year Built	1896
Price/Unit	\$270,833
Price/SF	\$321
Cap Rate	5.75%
Unit Mix	2 - 1 Bd / 1 Ba 4 - 2 Bd / 1 Ba



25 Washington St  
Denver, CO 80203

#8

Sale Price	\$1,566,000
Year Built	1954
Price/Unit	\$313,200
Price/SF	\$287
Cap Rate	N/A
Unit Mix	5 - 1 Bd / 1 Ba



# DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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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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