OFFERING MEMORANDUM



NORTHPEAK®
COMMERCIAL ADVISORS

DENVER UNIVERSITY APARTMENT PORTFOLIO

2375 E. Evans Ave. | 2085 S. Josephine St. | 2001 S. Josephine St.
Denver, CO 80210

Price: $6,250,000 | **Units:** 43

INVESTMENT ADVISORS



Kevin Calame
Principal
303-263-6260
Kevin@NorthPeakCRE.com



Matt Lewallen
Principal
303-210-1623
Matt@NorthPeakCRE.com

NORTHPEAK®
COMMERCIAL ADVISORS

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





PROPERTY SUMMARY

NORTHPEAK®
COMMERCIAL ADVISORS

EXECUTIVE SUMMARY

PORTFOLIO DETAILS

Address	**2375 E. Evans Ave.** **2085 S. Josephine St.** **2001 S. Josephine St.** Denver, CO 80210
Price	$6,250,000
Total Units	43
Total Building Size	33,657 SF
Total Lot Size	27,112 SF
Year Built	1928 / 1954
Roof	Pitched / Flat
HVAC	Boiler
Zoning	G-MU-5 / R-3
Total Parking	26 Spaces

PORTFOLIO HIGHLIGHTS

- First offering in more than 20 years: a rare three-parcel package near campus.
- Priced below the market: 11% under the most recent DU sale and below 33 of 39 comparable sales since 2014.
- Clear path to a 6.5% cap rate through market rents and paid parking.
- The LURA doesn't cap the upside, and it ends in February 2032.
- Dedicated parking, which is scarce near DU.
- Vintage character: hardwood floors, built-ins and walk-in closets.
- Laundry, Wi-Fi and secure entry at both buildings.
- Room to add income: the basement at 2085 S Josephine could hold storage lockers, a bike room or a fitness room.

NorthPeak Commercial Advisors has been retained as the exclusive advisor for the sale of a three-parcel multifamily portfolio in Denver's University of Denver neighborhood: **2375 E Evans Avenue, 2085 S Josephine Street, and 2001 S Josephine Street**, a 26-space parking lot that serves both buildings. The three parcels are offered together for $6,250,000, which is $145,349 per unit.

The portfolio has 43 units in two brick buildings, built in 1928 and 1954, one block east of the DU campus. The same owner has held it for more than 20 years, and this is the first time it has been offered in that period. Both buildings have been well maintained, and their location near campus and neighborhood amenities supports consistent occupancy.

The pricing is compelling. At $145,349 per unit, the portfolio is 11% below the September 2026 sale of a comparable apartment building in DU ($163,502 per unit at a 5.25% cap rate). It is also below 33 of the 39 older-building DU sales since 2014. Comparable buildings on S Josephine traded at this level in 2018.

The income has room to grow. Rents average $937 per unit, against a market of about $1,111. Bringing rents to market and charging for the 26 parking spaces would raise NOI from $312,057 to $406,641. That takes the cap rate from 5.0% to 6.5% on the same purchase price.

Fifteen units are under a Land Use Restriction Agreement (LURA) that expires in February 2032. Its maximum allowable rents are above current market rents, so it does not limit the rent upside, and students generally qualify. Once it expires, the income-qualification and reporting obligations end.

PROPERTY PHOTOS











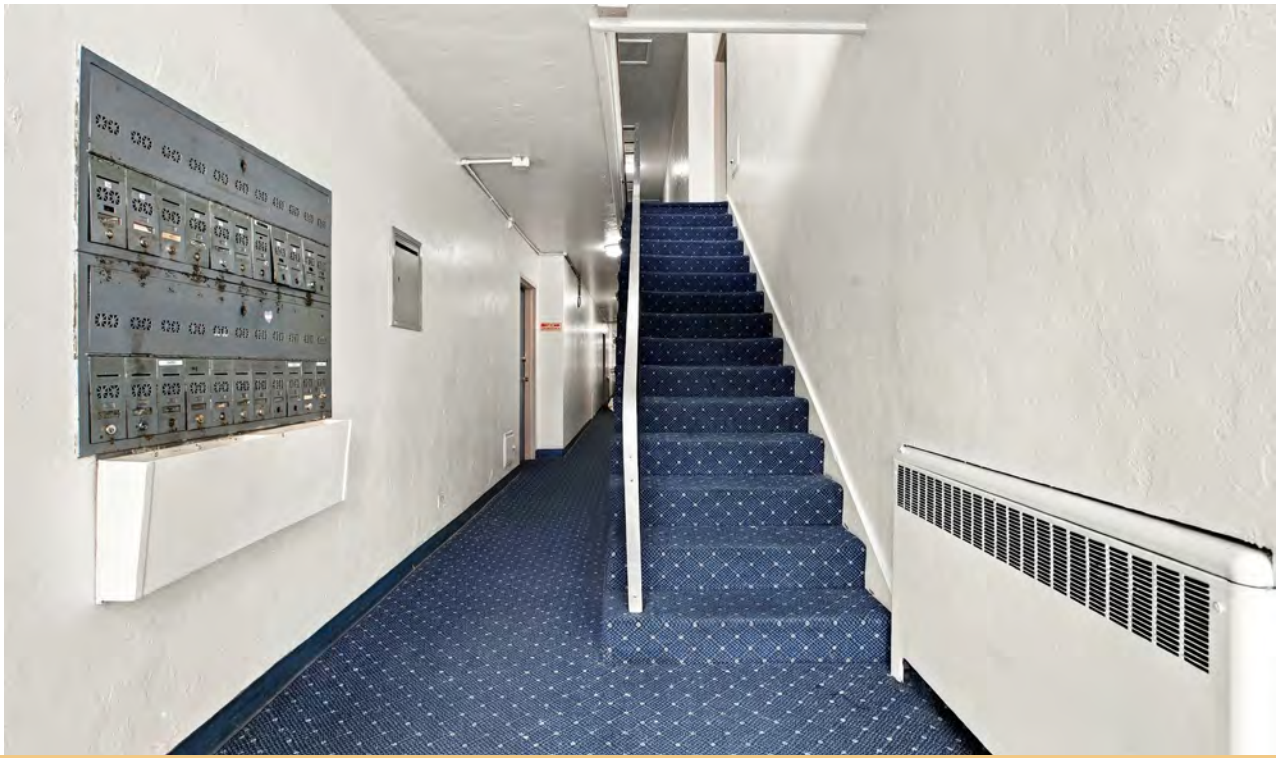
PROPERTY PHOTOS









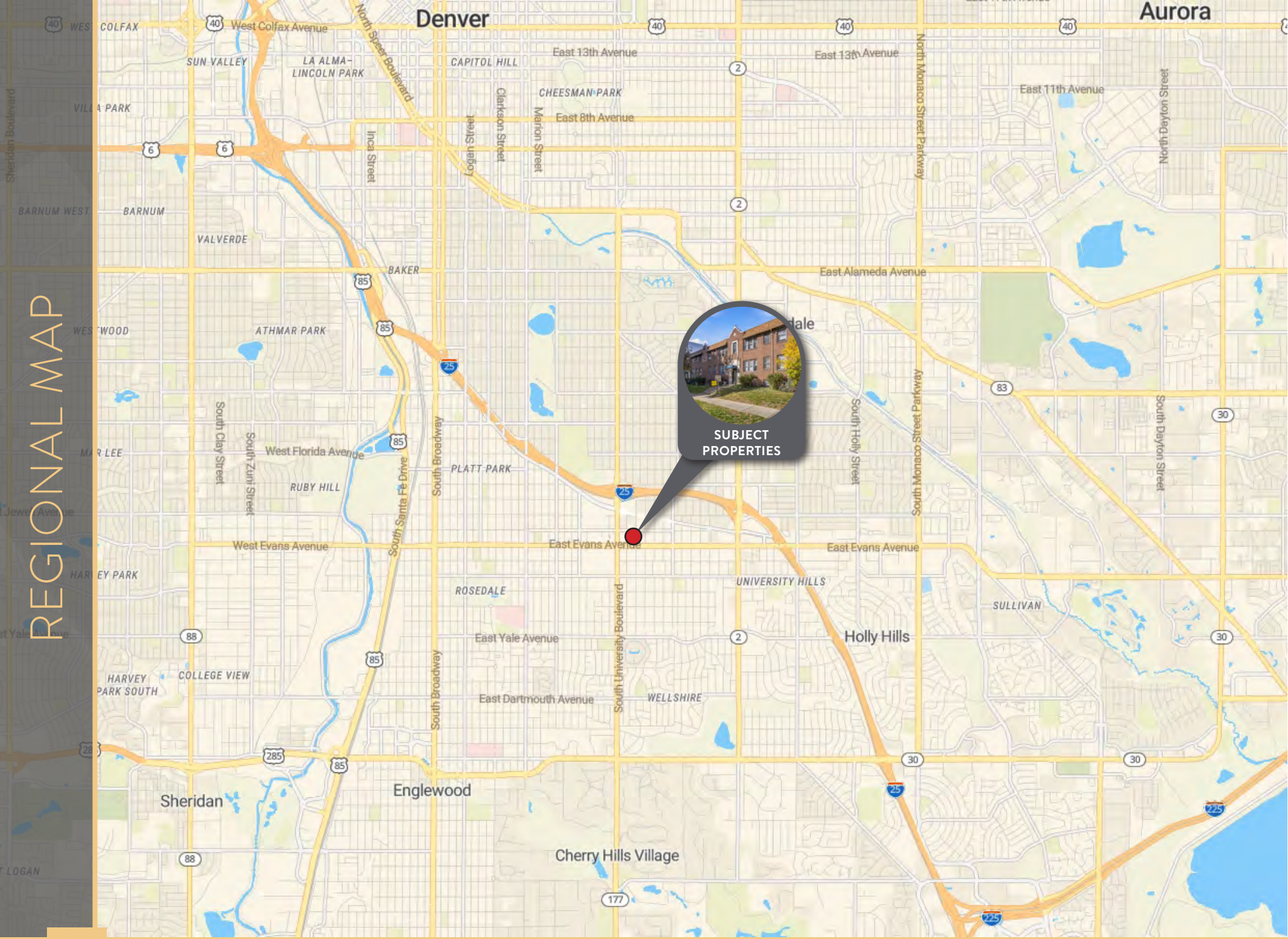




LOCATION OVERVIEW

NORTHPEAK®
COMMERCIAL ADVISORS

REGIONAL MAP



RETAIL MAP

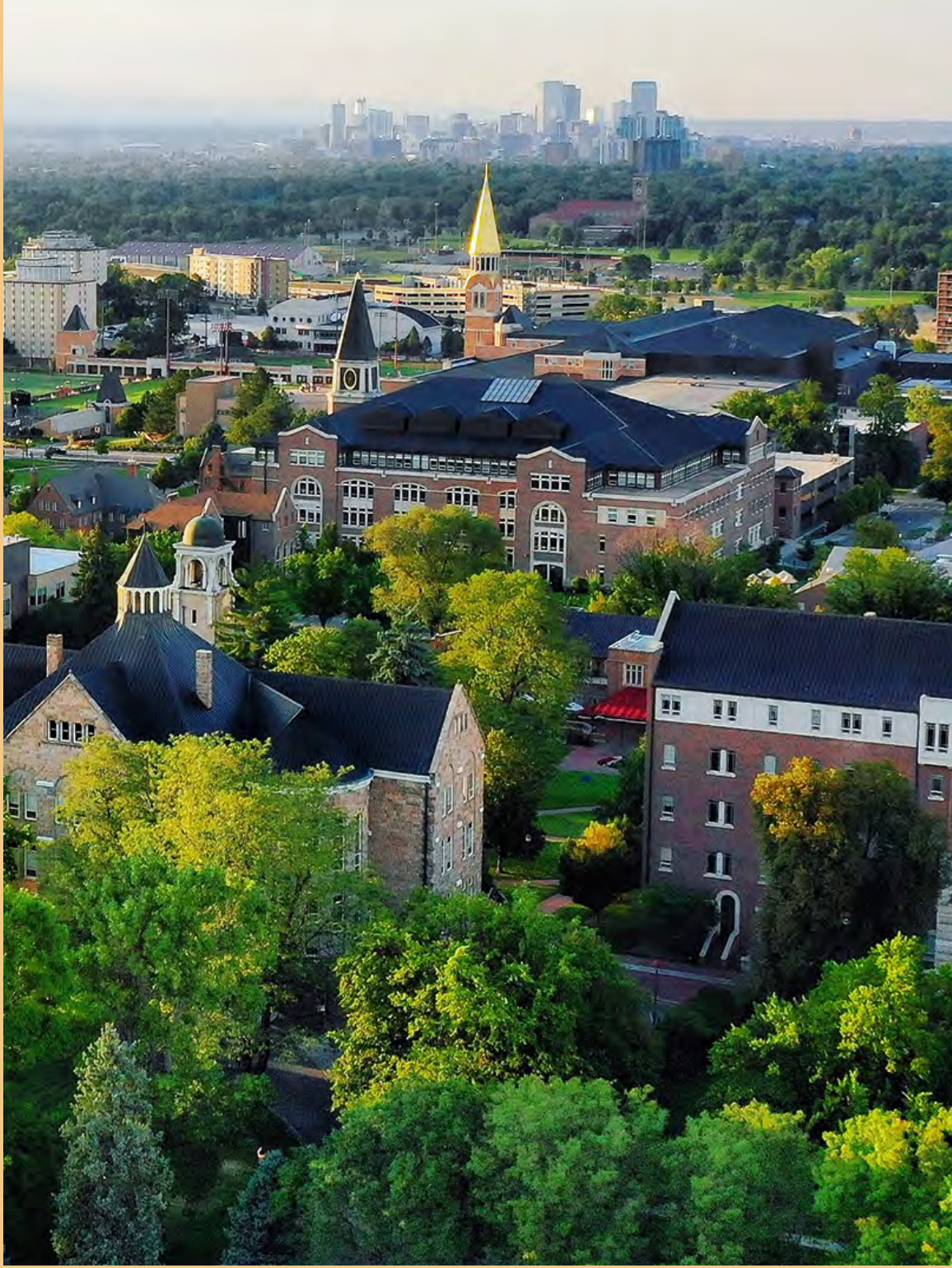


LOCATION DESCRIPTION

UNIVERSITY PARK

Centered around the historic University of Denver (DU) campus, the University Park neighborhood stands as one of South Denver's most stable, affluent, and desirable residential enclaves. Multifamily properties in this submarket capitalize on a built-in, highly resilient tenant base driven by students, faculty, graduate researchers, and university staff. Residents enjoy an upscale, park-like neighborhood atmosphere characterized by mature tree-lined streets, historic architecture, and immediate walkability to boutique shopping, cafes, and dining along Evans Avenue and University Boulevard. Positioned moments from Observatory Park and the Platt Park border, the location offers a vibrant urban-suburban lifestyle that consistently attracts high-quality, long-term tenants seeking both academic convenience and neighborhood charm.

University Park is a tightly held, supply-constrained submarket defined by strict zoning protections and strong barriers to entry against oversupply. The neighborhood's strong demographic profile—featuring high median household incomes and a highly educated population—supports consistently low vacancy rates and dependable rent growth. Commuter access is exceptional, with the Yale and Evans RTD Light Rail Stations just minutes away, alongside immediate arterial connections via Colorado Boulevard and I-25 for seamless transit to Downtown Denver and the Denver Tech Center. For multifamily investors, acquiring an asset in University Park secures a defensive, high-performing residential investment backed by intrinsic land value, steady cash flow, and enduring capital preservation in a premier South Denver location.





INVESTMENT ANALYSIS

NORTHPEAK®
COMMERCIAL ADVISORS

2085 S JOSEPHINE ST. - INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
Studio	10	414	$909	$9,090	$1,050	$10,500
1 Bd / 1 Ba	7	701	$926	$6,482	$1,195	$8,365
2 Bd / 1 Ba	4	825	$1,193	$4,772	$1,495	$5,980
TOTALS	**21**	**12,350**		**$20,344**		**$24,845**

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	$244,128	$298,140
Vacancy (5%)	($12,206)	($14,907)
Laundry	$2,482	$2,482
Lease Termination	$1,963	$1,963
Late Fees	$340	$340
Parking ($75/Space)	$5,436	$11,700
Misc.	$2,008	$2,008
RUBS ($50/Unit/Month)	$16,967	$16,967
GROSS RENTAL INCOME	**$905**	**$905**

EXPENSES	CURRENT	PRO FORMA
Property Tax (1)	$24,640	$24,640
Insurance (2)	$21,131	$21,131
Gas/Electric (2)	$8,262	$8,262
Water/Sewer (2)	$9,095	$9,095
Trash (2)	$2,150	$2,150
Internet/Phone (2)	$2,815	$2,815
Lawn/Snow (2)	$2,528	$2,528
Management (3)	$16,235	$19,826
Repairs/Maint. (4)	$18,900	$18,900
Admin/Misc. (5)	$2,000	$2,000
TOTAL EXPENSES	**$107,755**	**$111,347**
TOTAL EXPENSES / UNIT	**$5,131**	**$5,302**
NET OPERATING INCOME	**$154,268**	**$208,251**

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	$154,268	$208,251
Projected Debt Service	($129,321)	($129,321)
Before Tax Cash Flow	$24,947	$78,930
Cash-on-Cash Return	1.8%	5.7%
Principal Reduction	$19,057	$19,057
Total Return	$44,004	$97,988
CAP RATE	**5.0%**	**6.7%**



1. DENVER ASSESSOR + 1/2 OF THE PARKING LOT
2. T12 OCT. 2026
3. NORMALIZED AT 7%
4. NORMALIZED AT $900/UNIT
5. ESTIMATED

2375 E EVANS AVE. - INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
Slrm	3	300	$448	$1,344	$500	$1,500
Studio	1	399	$665	$665	$1,075	$1,075
1 Bd / 1 Ba	18	537	$996	$17,928	$1,195	$21,510
TOTALS	**22**	**10,964**		**$19,937**		**$24,085**

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	$239,340	$289,020
Vacancy (5%)	($11,967)	($14,451)
Parking ($75/Space)	$5,559	$11,700
Pet Rent	$900	$900
Application Fees	$165	$165
Late Fees	$956	$-
Misc.	$9,729	$9,729
RUBS ($75/Unit/Month)	$14,510	$18,120
Cleaning & Damage	$570	$570
GROSS RENTAL INCOME	**$259,762**	**$315,753**

EXPENSES	CURRENT	PRO FORMA
Property Tax (1)	$22,740	$22,740
Insurance (2)	$16,010	$16,010
Gas/Electric (2)	$9,510	$9,510
Water/Sewer (2)	$13,367	$13,367
Trash (2)	$772	$772
Lawn/Snow (2)	$1,858	$1,858
Management (3)	$15,916	$19,220
Repairs/Maint. (4)	$19,800	$19,800
Admin/Misc. (5)	$2,000	$2,000
TOTAL EXPENSES	**$101,974**	**$105,277**
TOTAL EXPENSES / UNIT (6)	**$4,635**	**$4,785**
NET OPERATING INCOME	**$157,789**	**$210,476**

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	$157,789	$210,476
Projected Debt Service	($131,407)	($131,407)
Before Tax Cash Flow	$26,382	$79,069
Cash-on-Cash Return	1.9%	5.6%
Principal Reduction	$19,365	$19,365
Total Return	$45,746	$98,434
CAP RATE	**5.0%**	**6.7%**



1. DENVER ASSESSOR + 1/2 OF THE PARKING LOT
2. T12 OCT. 2026
3. NORMALIZED AT 7%
4. NORMALIZED AT $900/UNIT
5. ESTIMATED
6. EXPENSES PER UNIT ARE LOW DUE TO THE 3 SLEEPING ROOMS

INVESTMENT ANALYSIS

COMBINED	CURRENT	PRO FORMA
List Price	$6,250,000	$6,250,000
Number of Units	43	43
Building SF	33,657	33,657
Parking Lot (7,500/SF) Spaces	26	26
Effective Rental Income	$454,746	$557,802
Other Income	$62,491	$77,549
Expenses	$209,729	$216,624
NOI	$312,057	$418,727
Cap Rate	5.0%	6.7%
Price per Unit	$145,348	$145,348
Price per SF	$185.70	$185.70

LURA LIMITS

UNIT TYPE	NO. OF UNITS	AVERAGE SIZE	CURRENT RENT	MARKET RENT	LURA MAX 50%	LURA MAX 80%
Josephine - Studio	10	414 SF	$909	$1,050	$1,240	$1,619
Josephine - 1 Bd / 1 Ba	7	701 SF	$926	$1,195	$1,420	$1,853
Josephine - 2 Bd / 1 Ba	4	825 SF	$1,193	$1,395	$1,598	$2,084
Evans - Sleeping Room	3	300 SF	$448	$500	$1,240	$1,619
Evans - Studio	1	399 SF	$665	$695	$1,240	$1,619
Evans - 1 Bd / 1 Ba	18	537 SF	$996	$1,175	$1,420	$1,853
TOTALS	**43**					

THE LURA: NO CAP ON THE UPSIDE, GONE IN FEB 2032

15 units (9 VLIR, 6 LIR) carry an FDIC Affordable Housing Disposition Program LURA with about five years left on a structure that usually runs 40+. The 2026 maximum rents are at least $190 a month above market on every unit type, even at the stricter 50% AMI level, so the LURA does not limit the plan above. The restricted units can be any units across both buildings, and when it expires the income-qualification and reporting obligations end.



COMPARABLE SALES & RENTS

NORTHPEAK®
COMMERCIAL ADVISORS

COMPARABLE SALES



SUBJECT PROPERTIES
DU Portfolio, Denver, CO 80210

Sale Date	JUST LISTED
Year Built	1928/1954
# Units	43
Price/Unit	$145,348
Price/SF	$186



2550 S University Blvd
Denver, CO 80210 #1

Sale Date	9/4/26
Year Built	1974
# Units	64
Price/Unit	$175,000
Price/SF	$112



44 S Sherman St
Denver, CO 80209 NORTHPEAK BROKERED #2

Sale Date	2/27/26
Year Built	1960
# Units	13
Price/Unit	$151,923
Price/SF	$219



20-30 S Washington St
Denver, CO 80209 #3

Sale Date	2/10/25
Year Built	1967
# Units	34
Price/Unit	$170,000
Price/SF	$294



4150 E Iowa Ave
Denver, CO 80222 #4

Sale Date	1/31/25
Year Built	1961
# Units	43
Price/Unit	$163,488
Price/SF	$198



1000 Lincoln St
Denver, CO 80203 #5

Sale Date	12/18/24
Year Built	1930
# Units	33
Price/Unit	$169,411
Price/SF	$543



960 Pearl St
Denver, CO 80203 NORTHPEAK BROKERED #6

Sale Date	11/14/24
Year Built	1924
# Units	16
Price/Unit	$217,188
Price/SF	$457



1001 N Sherman St
Denver, CO 80203 #7

Sale Date	12/18/24
Year Built/ Renovated	1933/2021
# Units	34
Price/Unit	$164,100
Price/SF	$516

COMPARABLE RENTS



SUBJECT PROPERTIES
DU Portfolio, Denver, CO 80210

Studio	$665 - $909
1 Bd / 1 Ba	$926 - $996
2 Bd / 1 Ba	$1,193



1961 S Josephine St
Denver, CO 80210 #1

1 Bd / 1 Ba	High: $1,410 Median: $1,200
2 Bd / 1 Ba	$1,455 and $1,510



2035 S Josephine St
Denver, CO 80210 #2

1 Bd / 1 Ba	$1,195
2 Bd / 1 Ba	$1,595



2075 S Josephine St
Denver, CO 80210 #3

1 Bd / 1 Ba	$995



2535 E Asbury Ave
Denver, CO 80210 #4

Studio	$1,075

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 2085 S. Josephine St., 2001 S. Josephine St., 2375 E. Evans Ave., Denver, CO 80210 (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 in 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.

NORTHPEAK®
COMMERCIAL ADVISORS



INVESTMENT ADVISORS:

KEVIN CALAME
Principal
303-263-6260
Kevin@NorthPeakCRE.com

MATT LEWALLEN
Principal
303-210-1623
Matt@NorthPeakCRE.com

NORTHPEAK®
COMMERCIAL ADVISORS

1720 S Bellaire St. Suite 701 | Denver, CO 80222
720-738-1949 | www.NorthPeakCRE.com