

OFFERING MEMORANDUM

PRICE REDUCTION



1515 & 1531 CLERMONT STREET
DENVER, CO 80220

Price: \$9,925,000 \$8,900,000 | Units: 39

INVESTMENT ADVISORS



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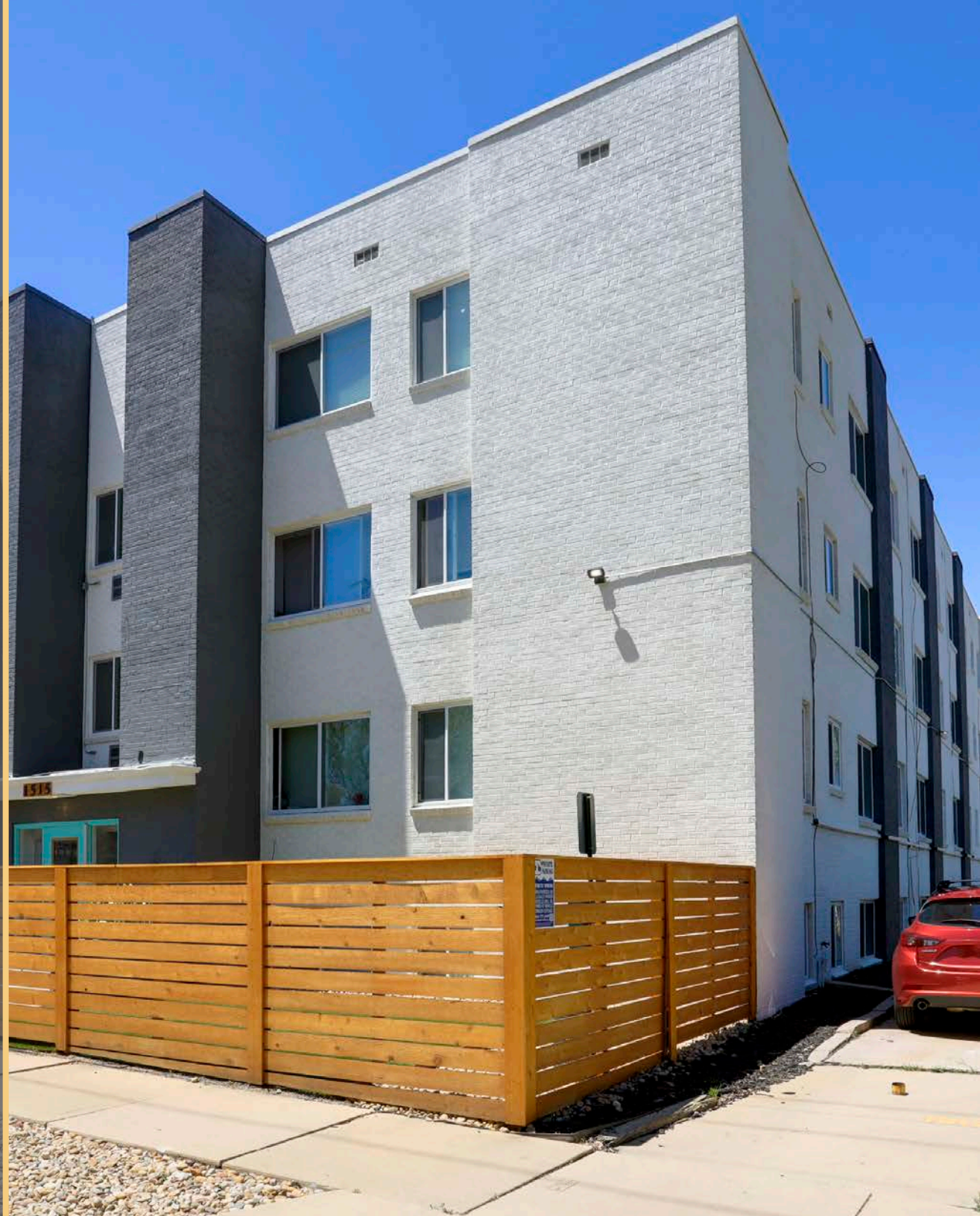
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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	1515 & 1531 Clermont St. Denver, CO 80220
Price	\$8,900,000
# of Units	39
Building Size	25,075 SF*
Lot Size	9,310 SF
Year Built	1955
Roof	New 2017
Building Type	Brick
Heat	HW Baseboard
Zoning	U-SU-C
Off-Street Parking	15 Spaces (1531 Clermont)

*Calculated using ILC dimensions times the number of floors

PROPERTY HIGHLIGHTS

- Off-street parking
- Fully-renovated
- Located 3 blocks from National Jewish Medical Campus

1515 Clermont is a fully renovated 39-unit apartment complex located in Denver, Colorado, it consists of 3 studios, 35 one-bedroom units, and 1 two-bedroom unit. In addition, the offering includes 1531 Clermont (one parcel away) that is 15 off-street parking stalls.

The property was fully renovated in 2023-2024. The renovation included kitchens, baths, flooring, fixtures, and common areas, including the shared laundry room.

The property has easy access to transit and sits nicely in a neighborhood experiencing significant growth and development. Investors will have the opportunity to take advantage of strong future rent growth as the neighborhood continues to evolve.









BUILDING

PARKING

LOCATION OVERVIEW



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CITY PARK

Encompassing more green space than urban blocks, City Park is a centrally located neighborhood that calls to active individuals who want a residential feel, walkability, and access to the best of the city. The only school is the architecturally striking East High School. But City Park residents are more focused on the amenities anyway, from the Denver Museum of Nature and Science (DMNS) and Denver Zoo—both within the park's boundaries—to a bevy of restaurants and nearby music venues, like the Bluebird Theater. It's also a straight shot to downtown or Five Points, by bike or by car.

And City Park itself is a significant draw. Home to the Denver Zoo and the Denver Museum of Nature and Science, the park has tennis courts, baseball, football, soccer fields, walking and running trails, two lakes, and two playgrounds. Residents also can compete in recreational sports leagues for activities like dodgeball and kickball or bring a blanket and enjoy a picnic. During the summer, the park's home to the City Park Jazz concert series.

Walk Score

81

VERY WALKABLE

Most errands can be accomplished on foot

Transit Score

53

GOOD TRANSIT

Many nearby public transportation options

Bike Score

78

VERY BIKEABLE

Biking is convenient for most trips





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
Studio	3	250	\$915	\$2,745	\$1,050	\$3,150
1Bd/1Ba	35	550	\$1,334	\$46,690	\$1,495	\$52,325
2Bd/1Ba	1	760	\$1,650	\$1,650	\$1,695	\$1,695
TOTALS	39	20,760		\$51,085		\$57,170

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$612,840	\$686,040
Vacancy (5%)	(\$30,642)	(\$34,302)
RUBS (2)	\$44,286	\$44,286
Parking (2)	\$3,552	\$6,300
Pet Rent (2)	\$2,785	\$2,785
MTM (2)	\$10,386	\$10,000
Laundry (2)	\$4,300	\$4,300
Late Fee (2)	\$7,576	\$2,000
Resident Liability Coverage (2)	\$4,760	\$4,760
Misc. (2)	\$10,036	\$10,036
GROSS RENTAL INCOME	\$669,879	\$736,204

EXPENSES	CURRENT	PRO FORMA
Property Tax (1)	\$35,132	\$35,132
Insurance (2) (3)	\$30,903	\$33,150
Gas/Electric (2)	\$17,031	\$17,031
Water/Sewer (2)	\$12,490	\$12,490
Trash (2)	\$2,262	\$2,262
Lawn/Snow/Pest (2)	\$5,225	\$4,000
Management (2) (4)	\$37,452	\$44,172
Repairs/Maint (2) (5)	\$34,126	\$31,200
Marketing (2)	\$1,500	\$1,500
Technology (2)	\$5,616	\$5,616
Misc. (2)	\$3,006	\$3,000
TOTAL EXPENSES	\$184,742	\$189,553
TOTAL EXPENSES / UNIT	\$4,737	\$4,860
NET OPERATING INCOME	\$485,137	\$546,651

1. Calculated by multiplying previous years taxes by the change in actual value
2. Pulled From T12
3. Estimated at \$850 a unit
4. Estimated at 6% of GRI
5. Estimated at \$800 a unit

UNIT MIX & INVESTMENT ANALYSIS

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$485,137	\$546,651
Projected Debt Service	(\$294,174)	(\$294,174)
Before Tax Cash Flow	\$190,963	\$252,477
Cash-on-Cash Return	5.7%	7.5%
Total Return	\$190,963	\$252,477
CAP RATE	5.5%	6.1%

INVESTMENT SUMMARY

List Price	\$8,900,000
Price/Unit	\$228,205
Price/SF	\$355

FINANCING

Loan Amount	\$5,540,000
Down Payment	\$3,360,000
Interest Rate	5.31%
Amortization	Up to 3 years of I/O

**Assumes rate buydown, cost approximately \$108,900*

7/7/25 CBRE Quote

FREDDIE MAC SMALL BALANCE LOAN PRICE QUOTE

The Clermont

1515 & 1531 Clermont St.
Denver, Colorado 80220
Denver County, CO

Loan Purpose

ACQUISITION

Good-faith deposit of 1% is due at rate lock and is refunded at close.

Quote contingent upon verification of historical operating statements and rent roll, full due-diligence on Borrower/Guarantor, review of the contingent liabilities, satisfactory review of Borrower organizational structure, and a FICO score greater than 680. Quote assumes no more than 50% of residents are active military, students or senior-housing tenants.

Borrower Financial Requirements: Liquidity greater than or equal to nine months of debt service and net worth greater than or equal to the loan amount.

Approximate annual payment subject to full underwriting; pricing adjusts weekly.

	Option 1 5 YR Fixed	Option 2 5 YR Fixed	Option 3 7 YR Fixed
Loan Amount	\$5,540,000	\$5,478,000	\$5,571,000
Buydown Cost	\$110,800	\$109,560	\$111,420
Effective Proceeds after Buydown	\$5,429,200	\$5,368,440	\$5,459,580
Term (Fixed Rate Floating)	5 YR 0 YR	5 YR 0 YR	7 YR 0 YR
Amortization	30 YR	30 YR	30 YR
Interest-Only Period	Up to 3 YR	Up to 3 YR	Up to 4 YR
Prepayment	>YM OR 1%	3,2,1,1	>YM OR 1%
Rate Lock Period	Standard	Standard	Standard
Minimum Debt Coverage Ratio	1.20x	1.20x	1.20x
Maximum Loan-to-Value	80%	80%	80%
DCR as Underwritten	1.20x	1.20x	1.20x
LTV as Underwritten	62.25%	61.55%	62.60%
Estimated Interest Rate	5.31%	5.41%	5.26%
Approx. Annual Payment	\$369,579	\$369,538	\$369,573
Approx. I/O Period Annual Payment	\$298,260	\$300,476	\$297,105
Freddie Mac Review Fee	\$5,540	\$5,478	\$5,571
Third Party Reports	\$12,500	\$12,500	\$12,500
Nonrefundable Processing Fee	\$2,500	\$2,500	\$2,500
Origination Fees	\$55,400	\$54,780	\$55,710
Estimated Closing/Legal Costs	\$6,000	\$6,000	\$6,000
Seismic Report (where required)	\$0	\$0	\$0
2% Rate Buydown Cost	\$110,800	\$109,560	\$111,420
Total Due at Application	\$20,540	\$20,478	\$20,571
Estimated Total Cost	\$192,740	\$190,818	\$193,701

ADDITIONAL QUOTE STIPULATIONS

- Proposed loan terms are based on an estimated underwritten net operating income (NOI) and is subject to satisfactory review of third party reports and Lender's final determination of value.
- Final loan amount may not exceed the maximum allowable loan-to-value (LTV) and minimum debt service coverage ratio (DSCR) indicated above. The terms are also subject to satisfactory review of organizational structure.
- Underwritten operating expenses and asset valuations must be supported, and may be reconsidered using appraisal conclusions.
- Assumes steady or improving T-3 collections and occupancy through closing. Minimum of 90% occupancy average over T-3.
- The Freddie Mac Review fee will be waived upon written confirmation from Freddie Mac that the coupon rate has been locked, unless otherwise specified in writing by Freddie Mac.

KELLEN DICK

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COMPARABLE SALES



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SUBJECT PROPERTY

1515 & 1531 Clermont St., Denver, CO

Sale Date	JUST LISTED
List Price	\$8,900,000
Year Built	1955
# Units	39
Price/Unit	\$228,205
Unit Mix	3 - Studio 35 - 1 Bd / 1 Ba 1 - 2 Bd / 1 Ba



1301 E 33rd Ave
Denver, CO 80205



Sale Date	8/21/24
Sale Price	\$3,575,000
Year Built	1961
# Units	15
Price/Unit	\$238,333
Unit Mix	1 - 1 Bd / 1 Ba 14 - 2 Bd / 1 Ba



1280 Albion St
Denver, CO 80220



Sale Date	5/7/24
Sale Price	\$6,100,000
Year Built	1947
# Units	24
Price/Unit	\$254,167
Unit Mix	13 - 1 Bd / 1 Ba 11 - 2 Bd / 1 Ba



1341 Cook St
Denver, CO 80206



Sale Date	11/22/24
Sale Price	\$5,009,000
Year Built	1968
# Units	17
Price/Unit	\$294,647
Unit Mix	12 - 1 Bd / 1 Ba 5 - 2 Bd / 1 Ba



1335 Gaylord St
Denver, CO 80206



Sale Date	6/21/24
Sale Price	\$3,875,000
Year Built	1968
# Units	17
Price/Unit	\$227,941
Unit Mix	5 - Studio 12 - 1 Bd / 1 Ba



195 Jackson St
Denver, CO 80206



Sale Date	11/25/24
Sale Price	\$6,300,000
Year Built	1947
# Units	20
Price/Unit	\$315,000
Unit Mix	7 - 1 Bd / 1 Ba 13 - 2 Bd / 1 Ba



999 Pearl St
Denver, CO 80203



Sale Date	5/30/24
Sale Price	\$5,040,000
Year Built	1961
# Units	16
Price/Unit	\$315,000
Unit Mix	7 - 1 Bd / 1 Ba 9 - 2 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 1515 & 1531 Clermont St., Denver, CO 80220 (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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