

OFFERING MEMORANDUM

PRICE REDUCTION



**880 MARION STREET**

Denver, CO 80218

Price: \$1,059,000 \$975,000 | Units: 6

# INVESTMENT ADVISORS



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# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	<b>880 Marion St.</b> Denver, CO 80218
Price	\$975,000
# of Units	6
Building Size	3,703 SF
Lot Size	7,810 SF
Year Built	1900
Roof	Asphalt Shingle - 2017
Building Type	Mansion Conversion
Heat	Furnace
Zoning	C-MU-3

## PROPERTY HIGHLIGHTS

- Trophy Asset with Stunning Curb Appeal
- Exceptional Cheesman Park location
- Easy To Rent Unit Mix of Six 1-Bedroom Apartments
- High-Performing Rental Submarket
- Immediate Opportunities to Increase Cashflow

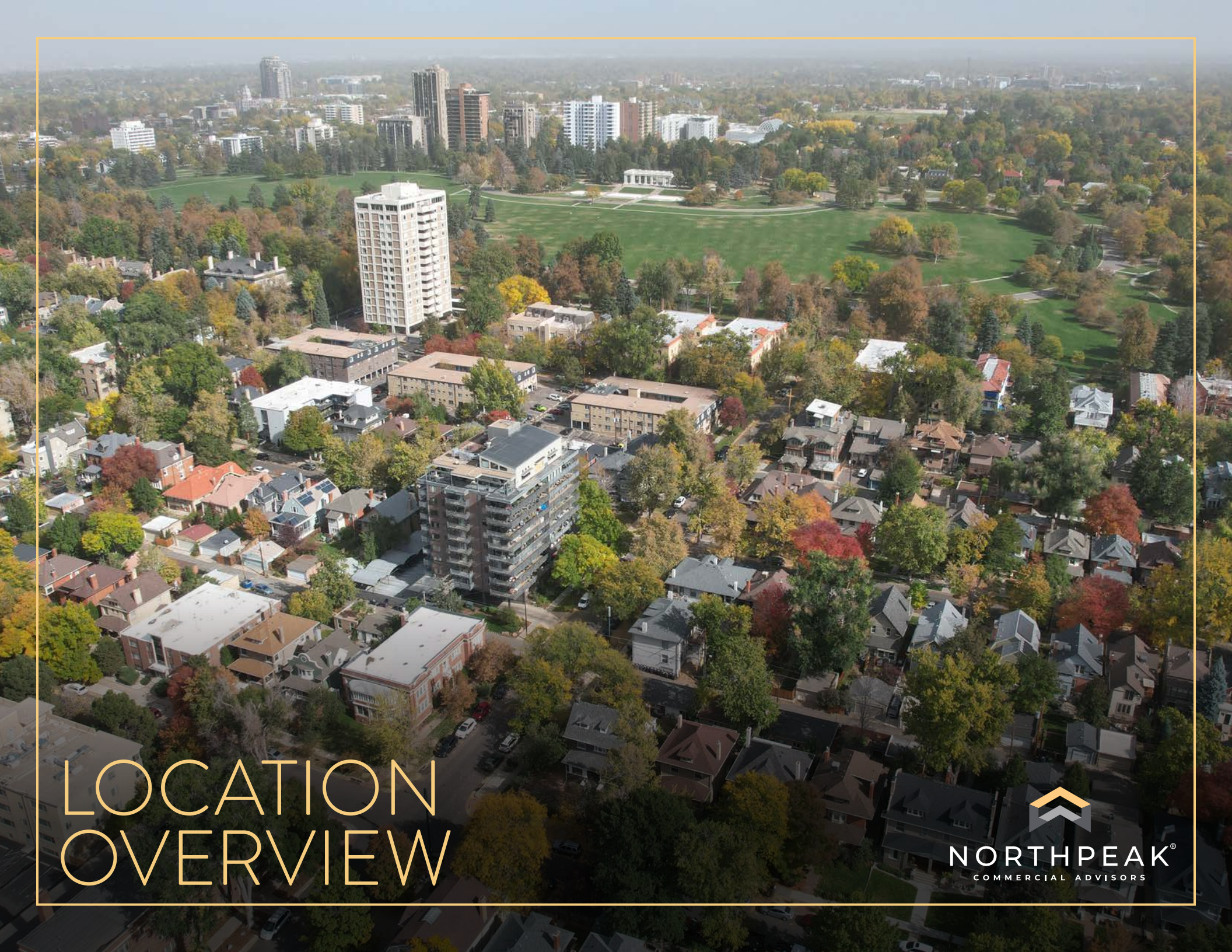
**880 Marion St.** is a stunning turn-of-the-century converted mansion located in Denver's highly desirable Cheesman Park neighborhood. The building offers a unit mix of six 1-bedroom apartments, with all the apartments being in exceptional condition. The units offer an elegant blend of historic charm and modern comfort, featuring spacious layouts, high ceilings, and generously sized windows that flood the interiors with natural light. The property presents immediate rental upside, with rents currently below market due to long-term ownership and tenancies. Additionally, the property includes five garage parking spaces, of which only two are capitalized by current ownership, providing even more untapped revenue potential for a new owner.

Situated on a prime 7,810 square foot corner lot just three blocks west of Cheesman Park, the building is surrounded by local grocers, cafes and restaurants that make it especially attractive to renters. With its blend of charm, location and growth potential, 880 Marion stands as a prime investment, well-positioned to maintain high-occupancy and reliable returns for years to come.





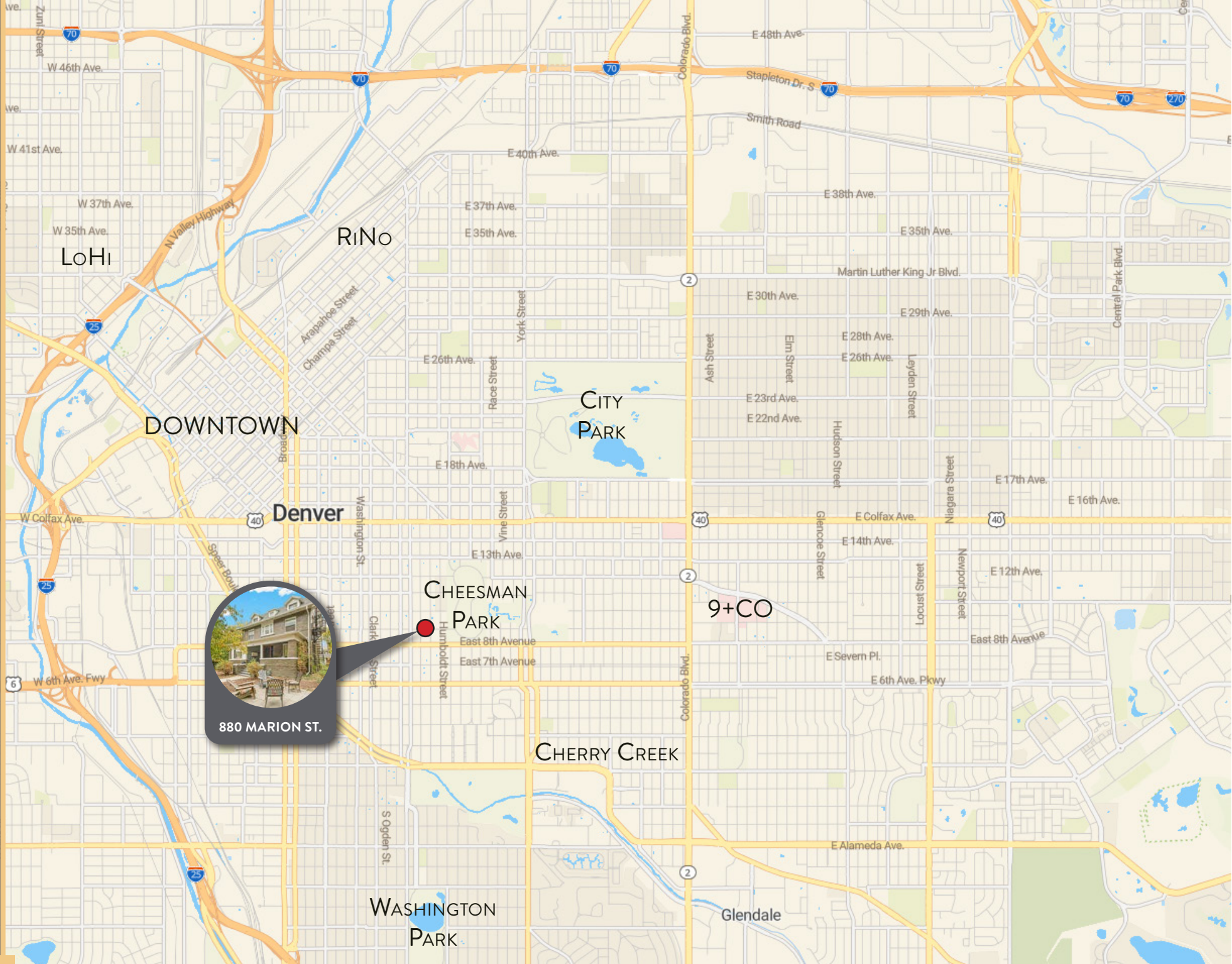




# LOCATION OVERVIEW



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880 MARION ST.



# CHEESMAN PARK

Cheesman Park is the gathering spot for the residents of Capitol Hill, and on any given day you can find volleyball nets, artists, picnics and more. Walkers, runners and cyclists enjoy the views of downtown and the amazing homes that encircle the park.

Located on the east side of the park are the Denver Botanic Gardens. The Botanic Gardens are open year-round and are known for the peaceful aesthetics of the gardens, as well as their summer concert series, holiday light displays and educational programs.

A tranquil residential area, Cheesman Park centers on its namesake green space, with expansive lawns, shady jogging trails, a dramatic neoclassical pavilion, and regularly scheduled events. Just east of the park, Denver Botanic Gardens features themed areas and an amphitheater for popular summer concerts. Casual pizzerias, relaxed coffeehouses and hip craft-cocktail bars dot the streets around the park.

Walk Score

89

**VERY WALKABLE**

Most errands can be accomplished on foot

Transit Score

42

**SOME TRANSIT**

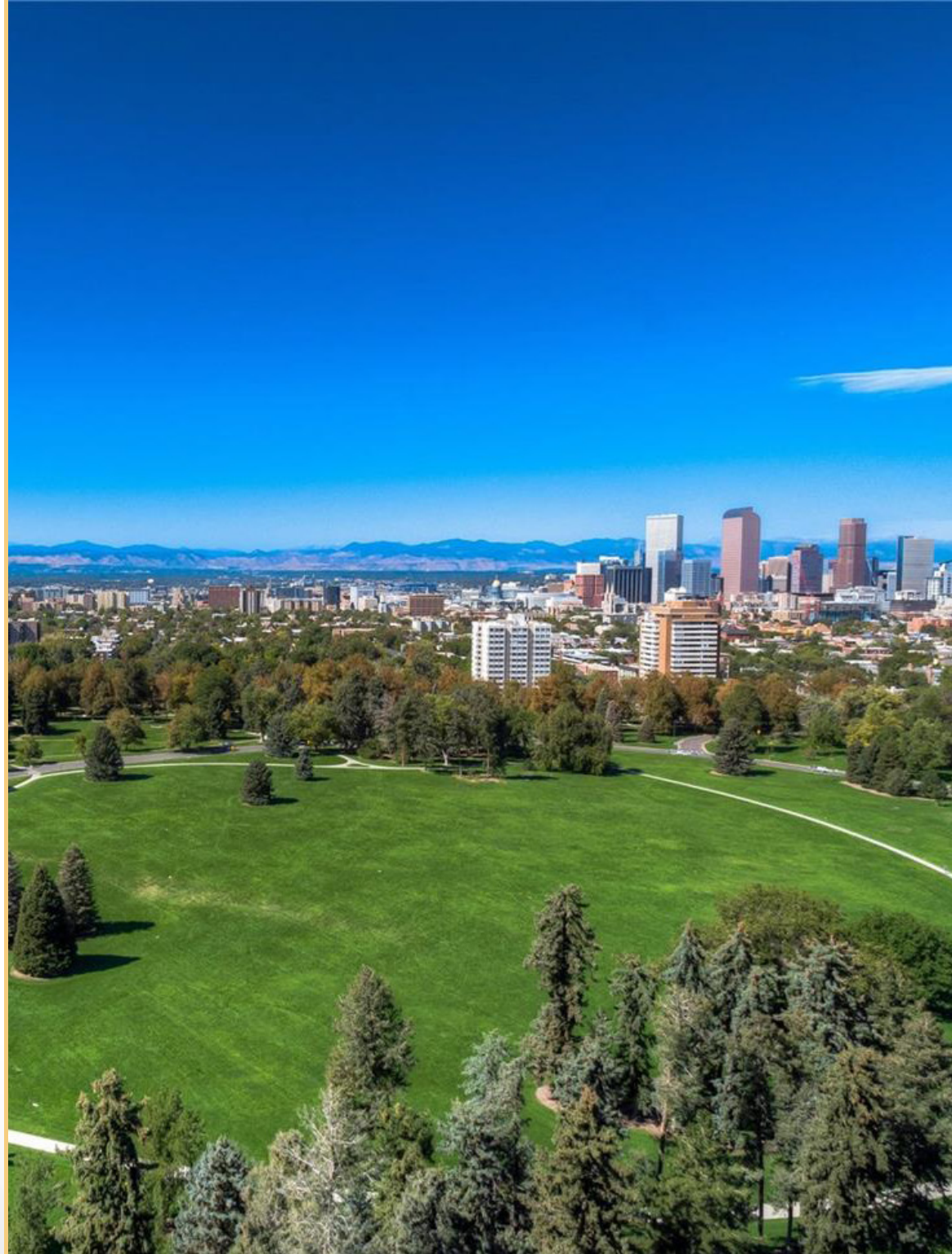
A few nearby public transportation options

Bike Score

96

**BIKER'S PARADISE**

Daily errands can be accomplished on a bike



# 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
1 Br/1 Ba	6	466	\$1,075	\$6,450	\$1,250	\$7,500
<b>TOTALS</b>	<b>6</b>	<b>2,798</b>		<b>\$6,450</b>		<b>\$7,500</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$77,400	\$90,000
Vacancy (3%)	(\$2,322)	(\$2,700)
Parking	\$7,200	\$7,200
<b>GROSS RENTAL INCOME</b>	<b>\$82,278</b>	<b>\$94,500</b>
EXPENSES	CURRENT	PRO FORMA
Property Tax	\$5,942	\$5,942
Insurance	\$6,674	\$6,674
Gas/Electric	\$3,528	\$3,528
Water/Sewer	\$1,798	\$1,798
Repairs/Maint.	\$7,500	\$7,500
<b>TOTAL EXPENSES</b>	<b>\$25,442</b>	<b>\$25,442</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$4,240</b>	<b>\$4,240</b>
<b>NET OPERATING INCOME</b>	<b>\$56,836</b>	<b>\$69,058</b>

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$56,836	\$69,058
Projected Debt Service	(\$45,596)	(\$45,596)
Before Tax Cash Flow	\$11,240	\$23,462
Cash-on-Cash Return	3.3%	6.9%
Principal Reduction	\$7,783	\$7,783
Total Return	\$19,023	\$31,245
<b>CAP RATE</b>	<b>5.8%</b>	<b>7.1%</b>

INVESTMENT SUMMARY		FINANCING	
List Price	\$975,000	Loan Amount	\$633,750 (65%)
Price/Unit	\$162,500	Down Payment	\$341,250 (35%)
Price/SF	\$263	Interest Rate	6.00%
		Amortization	30 Years



# COMPARABLE SALES



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**SUBJECT PROPERTY**  
880 Marion St., Denver, CO

Sale Date	JUST LISTED
List Price	\$975,000
# Units	6
Price/Unit	\$162,500
Price/SF	\$263
Cap Rate	5.8%



1110 Clarkson  
Denver, CO 80218 **#1**

Sale Date	9/4/2024
Sale Price	\$1,585,000
# Units	7
Price/Unit	\$226,429
Price/SF	\$332
Cap Rate	5.39%



1270 Logan  
Denver, CO 80203 **#2**

Sale Date	8/21/2024
Sale Price	\$1,400,000
# Units	8
Price/Unit	\$175,000
Price/SF	\$274
Cap Rate	6.05%



1632 Franklin  
Denver, CO 80218 **#3**

Sale Date	8/19/2024
Sale Price	\$1,350,000
# Units	5
Price/Unit	\$270,000
Price/SF	\$308
Cap Rate	5.51%



1247 Clarkson  
Denver, CO 80218 **#4**

Sale Date	5/28/2024
Sale Price	\$1,050,000
# Units	6
Price/Unit	\$175,000
Price/SF	\$440
Cap Rate	5.20%



2144 Vine  
Denver, CO 80205 **#5**

Sale Date	12/8/2023
Sale Price	\$1,250,000
# Units	5
Price/Unit	\$250,000
Price/SF	\$248
Cap Rate	5.57%



1118 Marion  
Denver, CO 80218 **#6**

Sale Date	9/5/2023
Sale Price	\$1,760,000
# Units	8
Price/Unit	\$220,000
Price/SF	\$383
Cap Rate	2.10%



1070 Marion  
Denver, CO 80218 **#7**

Sale Date	7/7/2023
Sale Price	\$1,440,000
# Units	6
Price/Unit	\$240,000
Price/SF	\$374
Cap Rate	4.90%

# 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 880 Marion St., Denver, CO 80218 (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.



880 MARION ST. | DENVER, CO

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