



POWDERHORN APARTMENTS
2301-2395 W Virginia Ave. | Denver, CO 80223

Price: \$10,500,000 | Units: 51

INVESTMENT ADVISORS



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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	2301-2395 W Virginia Ave. Denver, CO 80223
Price	\$10,500,000
# of Units	51
Buildings	6 Total
Building Size	42,904 SF
Lot Size	76,560 SF
Year Built	1972
Roof	(4) Pitched / (2) Flat
Building Type	Brick
Heat	(6) Gas Boilers
Laundry	4 Total (Jetz Laundry Lease)
Zoning	E-MU-2.5
Parking	1:1 Off Street

PROPERTY HIGHLIGHTS

- Great Location Close to Downtown Denver
- Stunning Downtown Denver Views
- Updated Kitchens & Bathrooms
- Separate Electric Meters (Panels updated in 2017)
- One Parking Space per Unit
- 2201 & 2215 boilers were replaced in 2022
- 2201 hot water heater recently replaced
- New Jetz laundry lease/machines in October 2024 with 60% (owner) / 40% (laundry co) income split

2301-2395 W. Virginia Avenue (The Powderhorn Apartments) is a 6 building, 51-unit apartment community located in Denver, CO. The property includes 18-1Br/1Ba units and 33-2Br/1Ba units. There are six laundry rooms, boilers and roofs. The electrical panels were all updated in 2017.

The properties were built in 1972 and are located on 1.76-acre lot. The site is in a quiet residential neighborhood and is the highest quality multifamily community in the immediate area and includes stunning views of Downtown Denver.

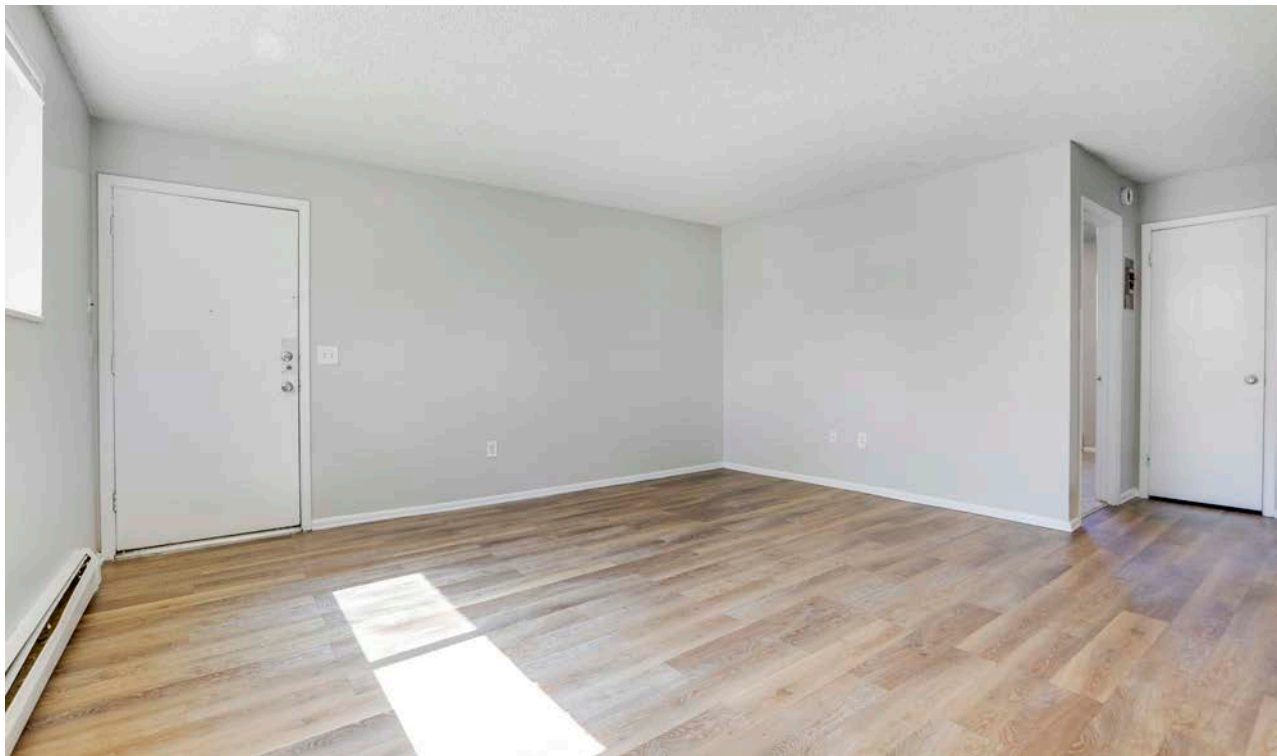


CLICK TO WATCH
PROPERTY VIDEO

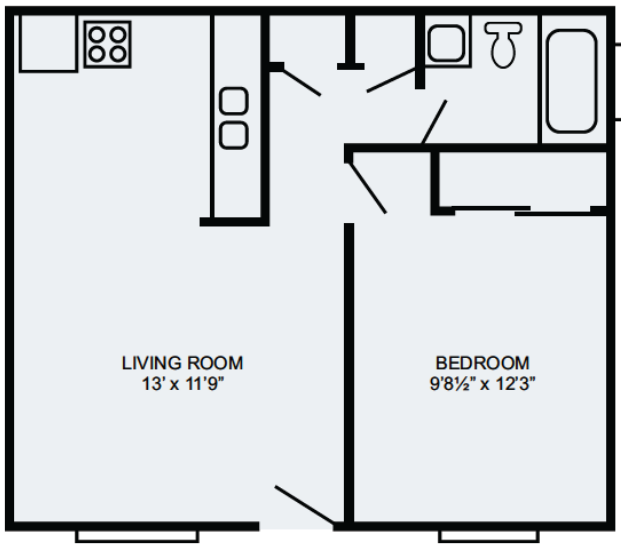


PROPERTY PHOTOS

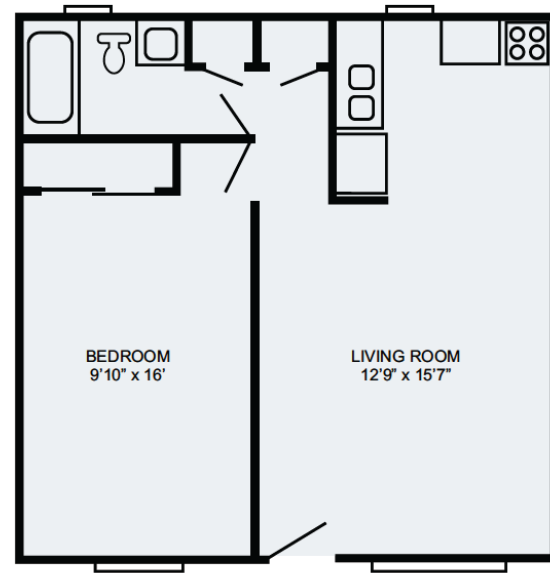
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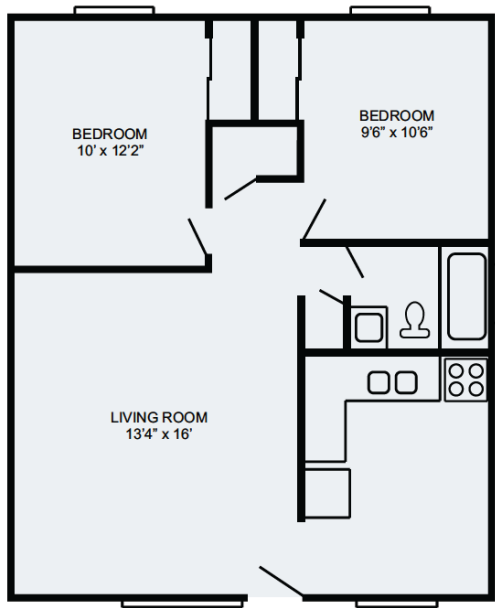
PROPERTY PHOTOS



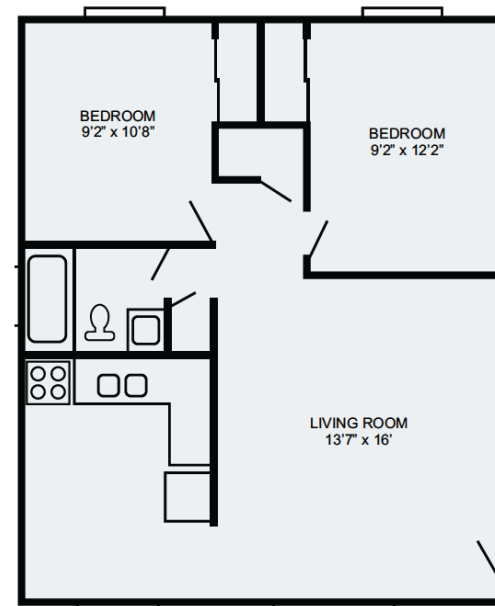
ONE BEDROOM
460 Square Feet



ONE BEDROOM
552 Square Feet



TWO BEDROOM
667 Square Feet



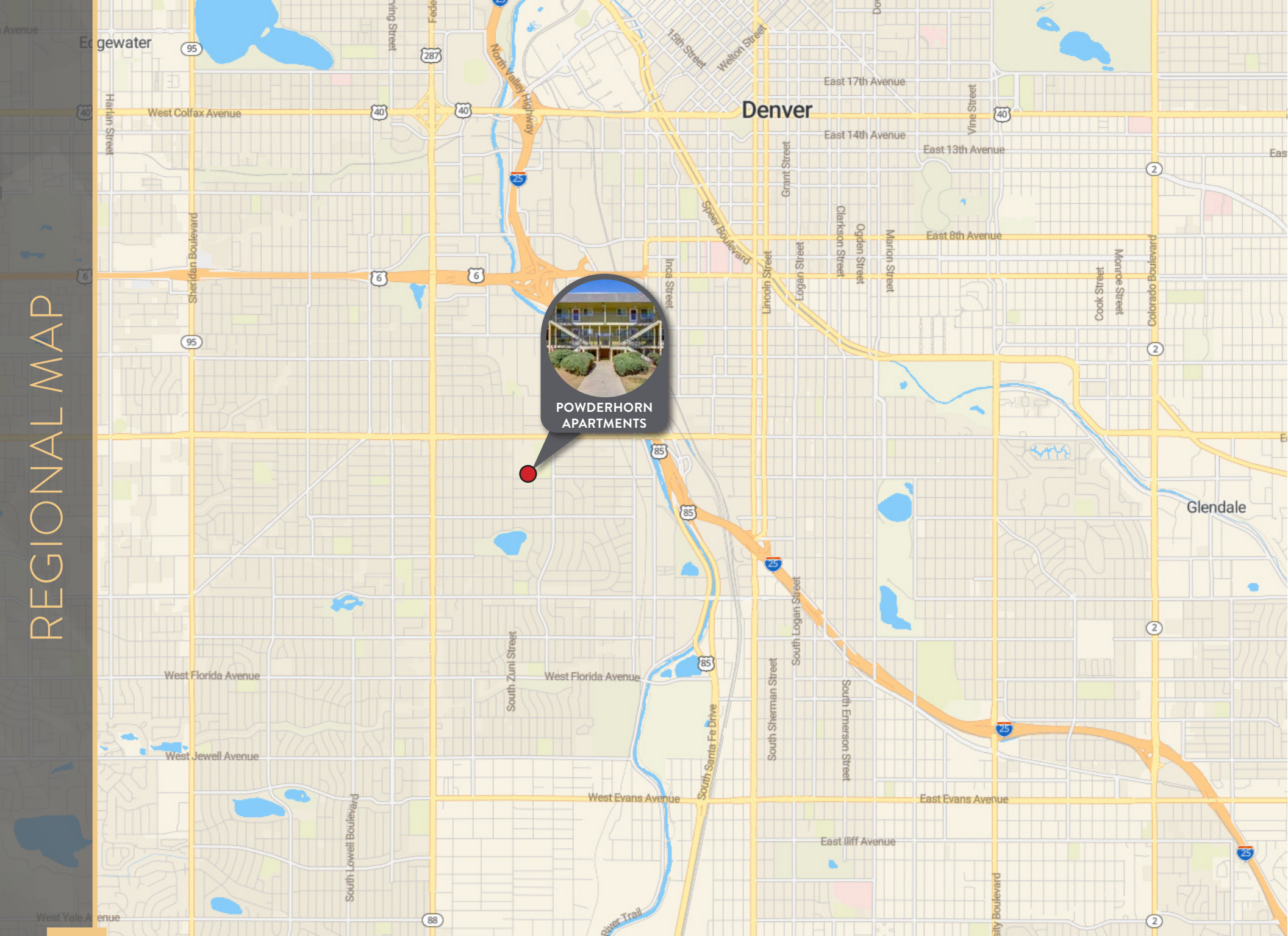
TWO BEDROOM
644 Square Feet



LOCATION OVERVIEW



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POWDERHORN APARTMENTS



2301
15 UNITS

2315
12 UNITS

2365
6 UNITS

2375
6 UNITS

2385
6 UNITS

2395
6 UNITS





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 (Small)	6	460	\$1,261	\$7,565	\$1,400	\$8,400
1Bd/1Ba	12	552	\$1,258	\$15,097	\$1,400	\$16,800
2Bd/1Ba (Small)	13	644	\$1,500	\$19,500	\$1,600	\$20,800
2Bd/1Ba	20	677	\$1,543	\$30,868	\$1,600	\$32,000
TOTALS	51	31,296		\$73,030		\$78,000

INCOME	T12 THRU JUNE 25	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$977,436	\$876,360	\$936,000
Vacancy (8%)	(\$180,871)	(\$70,109)	(\$74,880)
Utility Income	\$64,963	\$61,200	\$61,200
CAM Income	\$27,461	\$24,556	\$24,556
Laundry Income (9)	\$4,228	\$7,212	\$7,212
Pet Rent Income	\$1,893	\$1,680	\$1,680
Reserved Parking Income	\$3,612	\$-	\$-
MTM/Late/Admin Fee Income	\$16,048	\$19,025	\$19,025
Miscellaneous Income	\$10,350	\$1,180	\$1,180
GROSS RENTAL INCOME	\$925,120	\$921,104	\$975,973

EXPENSES	T12 THRU JUNE 25	CURRENT	PRO FORMA
Property Taxes (1)	\$63,335	\$55,161	\$55,161
Property Insurance (2)	\$46,379	\$46,379	\$46,379
Gas/Electric/Water/Sewer/Trash (3)	\$60,765	\$60,765	\$60,765
Property Management/Payroll (4)	\$103,396	\$73,688	\$78,078
Contract Services (5)	\$27,766	\$27,766	\$27,766
Repairs & Maintenance (6)	\$25,485	\$25,485	\$25,485
Turnover Expense (7)	\$10,156	\$10,156	\$10,156
Administrative/Marketing (8)	\$33,154	\$33,154	\$33,154
TOTAL EXPENSES	\$370,436	\$332,554	\$336,944
TOTAL EXPENSES / UNIT	\$7,263	\$6,521	\$6,607
NET OPERATING INCOME	\$554,684	\$588,550	\$639,029



- Property Taxes:** Current/Projected based on 2025 actual property tax expense
- Property Insurance:** Current/Projected based on T12 actual expense
- Gas/Electric/Water/Sewer/Trash:** Current/Projected based on T12 actual expenses
- Property Management/Payroll:** Current/Projected based on 8% of GOI with no payroll expense (T12 actual management is 13% of gross income)
- Contract Services:** Current/Projected based on T12 actual expenses
- Repairs & Maintenance:** Current/Projected based on T12 actual expense, excludes capital expenses
- Turnover Expense:** Current/Projected based on T12 actual expenses
- Administrative/Marketing:** Current/Projected based on T12 actual expenses
- Laundry Income:** Based on T4 annualized income - New Jetz laundry lease service as of Nov 1, 2025 - no working CSC income/ service for almost year prior

INVESTMENT ANALYSIS - NEW DEBT

*PROJECTED FANNIE MAE, 5 YEAR FIXED, 2 YEARS OF IO (DALE HOLZER, JLL-APRIL 2025)

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$588,550	\$639,029
Projected Debt Service	(\$353,460)	(\$353,460)
Before Tax Cash Flow	\$235,090	\$285,569
Cash-on-Cash Return	6.44%	7.82%
Total Return	6.44%	7.82%
CAP RATE	5.61%	6.09%

INVESTMENT SUMMARY	
List Price	\$10,500,000
Price/Unit	\$205,882
Price/SF	\$244.73

FINANCING	
Loan Amount	\$6,850,000 (65%)
Down Payment	\$3,650,000 (30%)
Interest Rate	5.16%*
Amortization	Interest Only

INVESTMENT ANALYSIS - FREDDIE LOAN ASSUMPTION

*PROJECTED LOAN ASSUMPTION THRU JAN 2026, RATE INCREASES 1% EVERY 6 MONTHS THEREAFTER

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$600,319	\$629,809
Projected Debt Service	(\$343,321)	(\$343,321)
Before Tax Cash Flow	\$256,998	\$286,488
Cash-on-Cash Return	6.76%	7.54%
Total Return	10.38%	11.16%
CAP RATE	5.72%	6.00%

INVESTMENT SUMMARY	
List Price	\$10,500,000
Price/Unit	\$205,882
Price/SF	\$244.73

FINANCING	
Loan Amount	\$6,700,000
Down Payment	\$3,800,000 (36%)
Interest Rate	3.10%*
Amortization	30 Years

- Current Loan Balance: \$6,771,811
- Current Interest Rate: 3.1% thru January 1, 2026
- Current Amortization: 30 years
- Current Term: 20-year term thru 2041; Fixed rate term thru January 1, 2026
 - Rate cannot adjust more than 1% higher every 6 months after fixed term
 - January 1 thru June 30, 2026: 4.1% max rate
 - July 1 thru December 31, 2026: 5.1% max rate
 - January 1 thru June 30, 2027: 6.1% max rate
 - July 1 thru December 31, 2027: 7.1% max rate*
 - *makes sense to refinance loan prior to July 1, 2027, when rate exceeds market or earlier if rates decrease



2315

COMPARABLE SALES



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SUBJECT PROPERTY
Powderhorn Apts., Denver, CO

Sale Date	JUST LISTED
List Price	\$10,500,000
# Units	51
Price/Unit	\$205,882
Price/SF	\$244.73
Cap Rate	5.61%
Unit Mix	18 - 1 Bd / 1 Ba 33 - 2 Bd / 1 Ba



3655 S Delaware St.
Englewood, CO 80110 **#1**

Sale Date	10/21/24
Sale Price	\$11,925,000
# Units	66
Price/Unit	\$180,681
Price/SF	\$230
Cap Rate	5.77%
Unit Mix	24 - 1 Bd / 1 Ba 42 - 2 Bd / 1 Ba



3445 S Downing St.
Englewood, CO 80113 **#2**

Sale Date	12/18/24
Sale Price	\$8,840,199
# Units	71
Price/Unit	\$184,170
Price/SF	\$324
Cap Rate	N/A
Unit Mix	30 - 1 Bd / 1 Ba 18 - 2 Bd / 1 Ba



1975 Oak St.
Lakewood, CO 80215 **#3**
NORTHPEAK BROKERED

Sale Date	2/14/24
Sale Price	\$10,050,000
# Units	42
Price/Unit	\$239,286
Price/SF	\$298
Cap Rate	4.65%
Unit Mix	14 - 1 Bd / 1 Ba 24 - 2 Bd / 1 Ba



7975-7995 W 51st Ave.
Arvada, CO 80002 **#4**

Sale Date	8/7/24
Sale Price	\$6,700,000
# Units	36
Price/Unit	\$186,111
Price/SF	\$220
Cap Rate	N/A
Unit Mix	6 - 1 Bd / 1 Ba 30 - 2 Bd / 1 Ba



4415 Teller St.
Wheat Ridge, CO 80033 **#6**

Sale Date	1/16/24
Sale Price	\$6,800,000
# Units	33
Price/Unit	\$206,061
Price/SF	\$223
Cap Rate	N/A
Unit Mix	33 - 2 Bd / 1 Ba



3255-3285 S Bryant St.
Englewood, CO 80110 **#7**

Sale Date	8/7/23
Sale Price	\$5,825,000
# Units	31
Price/Unit	\$187,903
Price/SF	\$214
Cap Rate	5.70%
Unit Mix	2 - 1 Bd / 1 Ba 21 - 2 Bd / 1 Ba 2 - 2 Bd / 2 Ba 6 - 3 Bd / 2 Ba

DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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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.

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