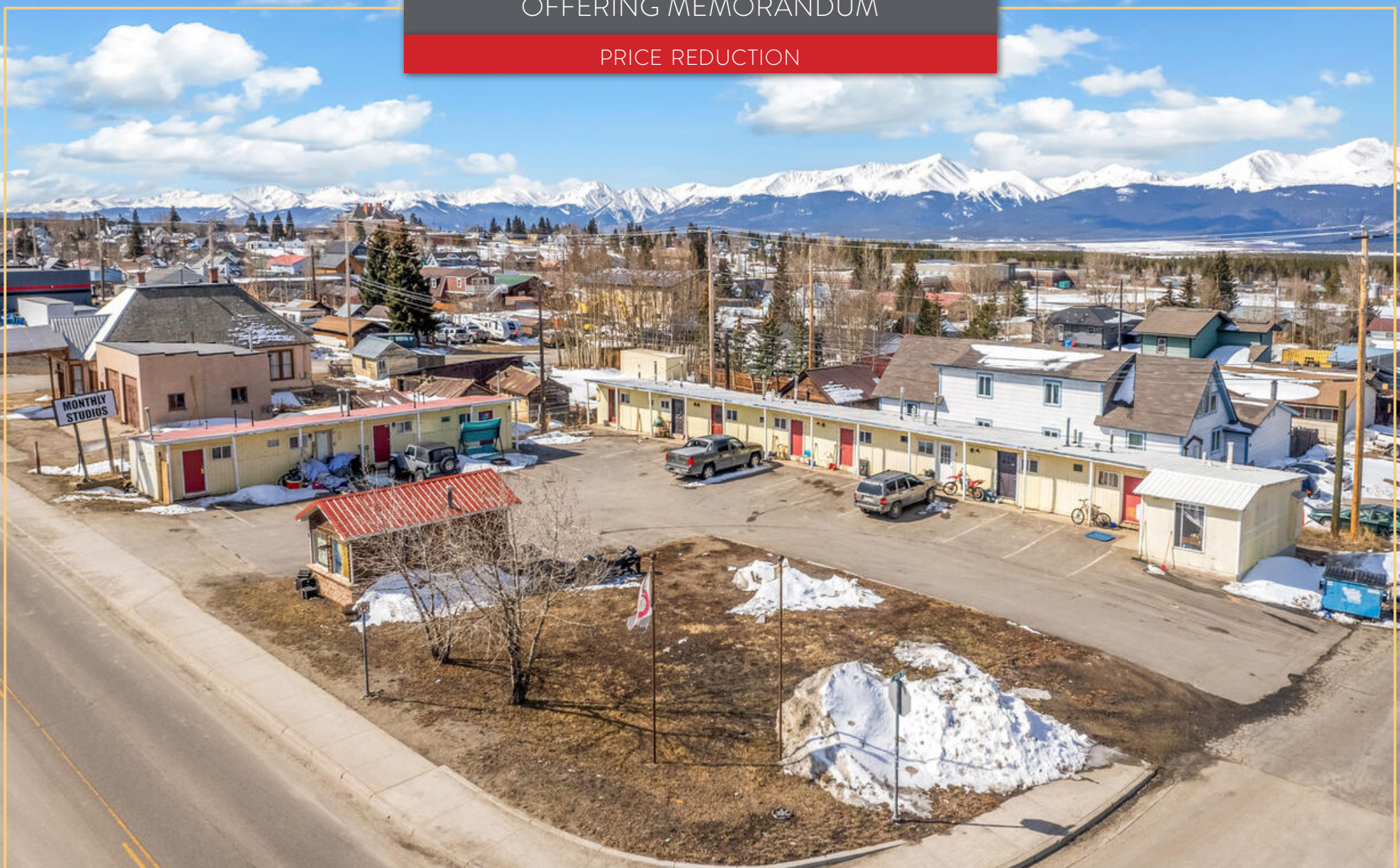


OFFERING MEMORANDUM

PRICE REDUCTION



MAY BE PURCHASED INDIVIDUALLY OR AS PART OF A FOUR-PROPERTY PORTFOLIO



1515 POPLAR STREET

Leadville, CO 80461

Price: ~~\$1,185,000~~ \$1,100,000 | Units: 13

INVESTMENT ADVISOR



Dan Hawthorne
Senior Advisor

406-531-4246

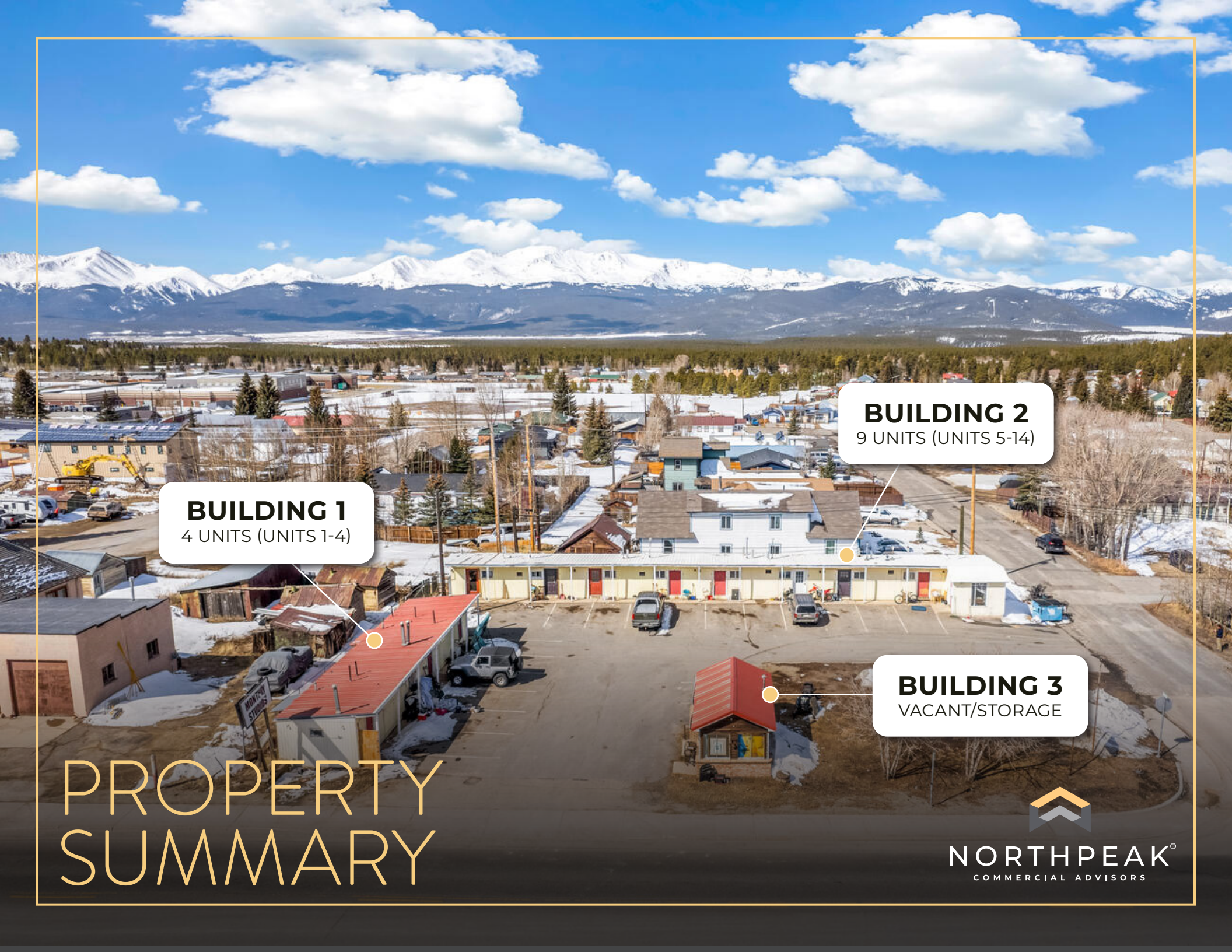
Dan@NorthPeakCRE.com



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





BUILDING 1
4 UNITS (UNITS 1-4)

BUILDING 2
9 UNITS (UNITS 5-14)

BUILDING 3
VACANT/STORAGE

PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	1515 Poplar St. Leadville, CO 80461
Price	\$1,100,000
Buildings	3
# of Units	13
Building Size	2,600 SF
Lot Size	13,547 SF
Year Built	1964
Building Type	Vinyl
Roof	Flat/Pitched
Electric	1 Meter (Master)
Heat	Wall-Mounted Gas
Gas	2 Meters (13 Heaters)
Water	1 Meter (6 Tanks)
Utilities	100% Owner
Jurisdiction	Lake County Incorporated
Zoning	B (Business) UR (Urban Residential)
Off-Street Parking	18 Spaces

PROPERTY HIGHLIGHTS

- Prime location just off HWY 24
- All side-by-side units
- Ample off-street parking
- Spacious corner lot of over 13,000 SF
- Zoned B (Business) – opportunity to convert to hotel as soon as today

1515 Poplar Street presents a compelling opportunity in the heart of Leadville, Colorado—a former motel now operated as a 13-unit apartment building on a well-positioned corner lot spanning over 13,547 square feet. Zoned B, the property offers exceptional flexibility for investors or developers seeking to capitalize on Leadville’s rapid residential growth.

Located directly across from and adjacent to multiple new townhome and single-family developments, the site is ideally situated for continued multifamily use, hotel redevelopment, or a new construction project that leverages the area’s strong demand and favorable zoning. With its central location, mountain views, and immediate proximity to expanding neighborhoods, 1515 Poplar is a unique and strategic asset in one of Colorado’s most dynamic small-town markets.

Built in 1964, the site consists of 3 buildings total—one housing 4 studio units and the other containing 9 studio units. The third freestanding building, previously used as the motel office, is currently unused but has electrical service in place (no water or plumbing).









LOCATION OVERVIEW



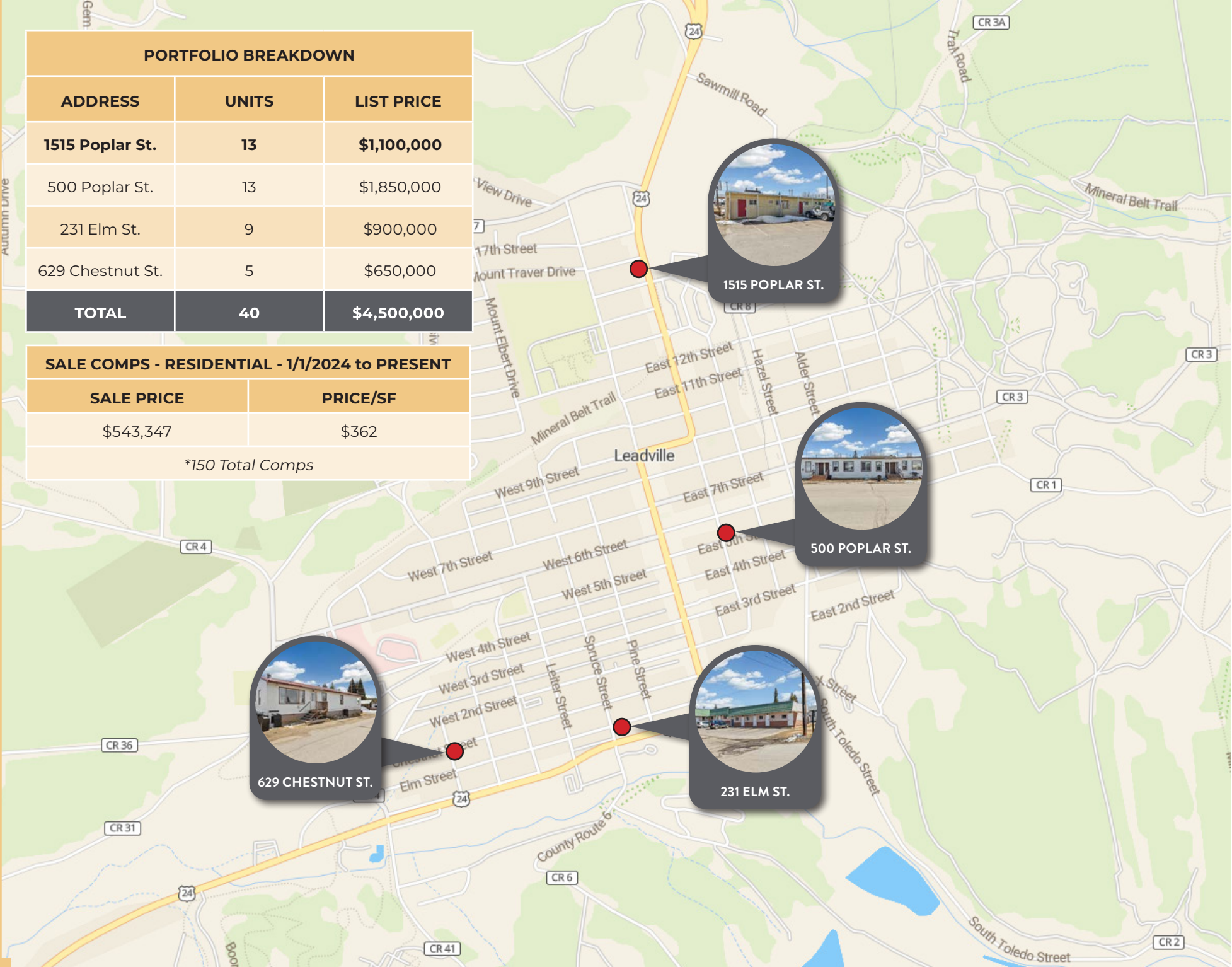
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PORTFOLIO BREAKDOWN

ADDRESS	UNITS	LIST PRICE
1515 Poplar St.	13	\$1,100,000
500 Poplar St.	13	\$1,850,000
231 Elm St.	9	\$900,000
629 Chestnut St.	5	\$650,000
TOTAL	40	\$4,500,000

SALE COMPS - RESIDENTIAL - 1/1/2024 to PRESENT

SALE PRICE	PRICE/SF
\$543,347	\$362
*150 Total Comps	

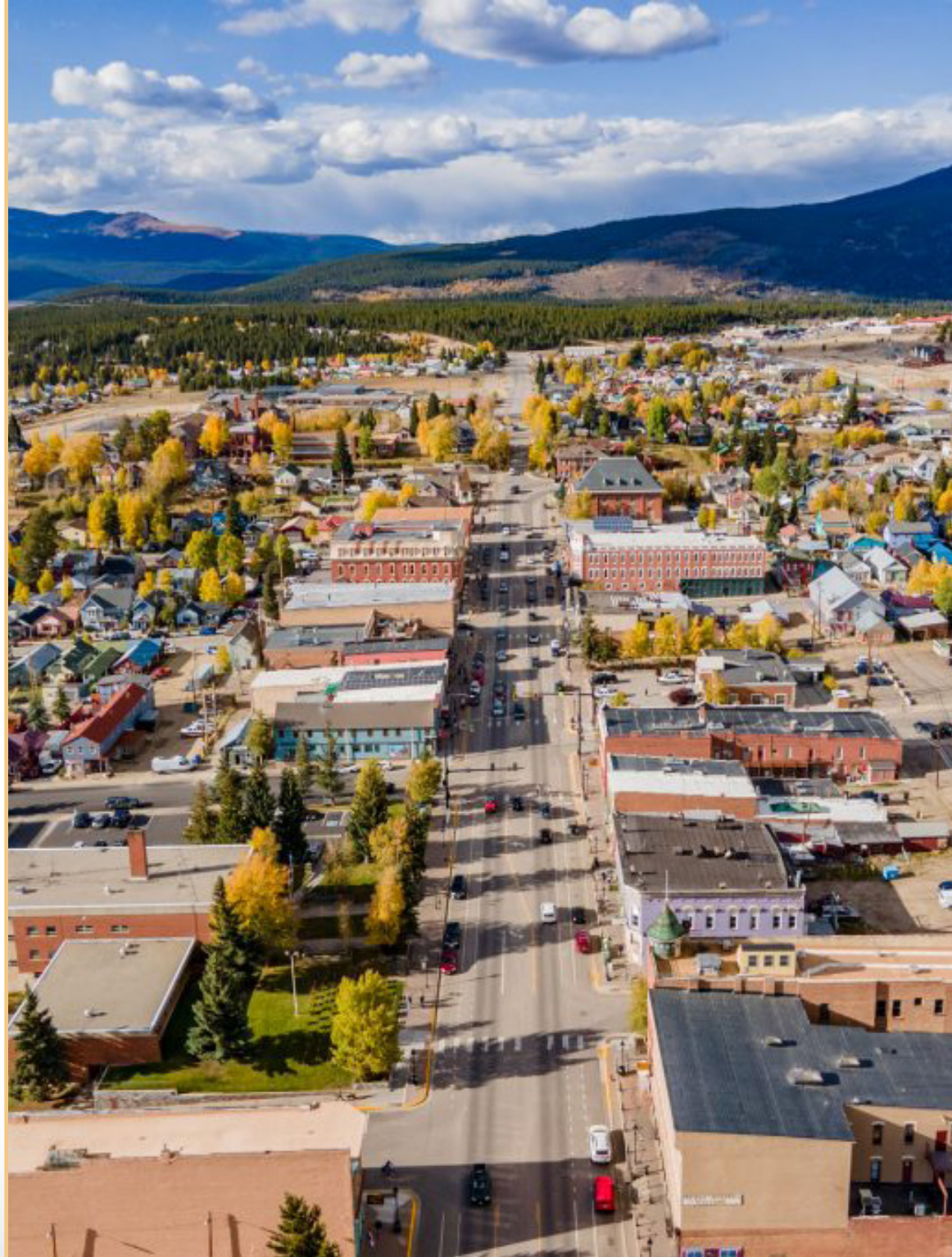


LEADVILLE

Nestled high in the heart of the Rockies, Leadville is a vibrant mountain town where history, adventure, and natural beauty converge. At 10,152 feet above sea level, it's the highest incorporated city in North America—and one of Colorado's best-kept secrets. Whether you're looking to explore rugged alpine trails, soak in authentic mining-town charm, or escape the crowds of more commercialized mountain destinations, Leadville offers an unforgettable experience year-round.

Outdoor enthusiasts will find paradise in Leadville's backyard. Surrounded by the towering Sawatch Range and nestled between two of Colorado's highest peaks—Mount Elbert and Mount Massive—Leadville is a gateway to world-class hiking, biking, skiing, fishing, and off-roading. In the summer, the Mineral Belt Trail offers breathtaking views and easy access to the outdoors, while winter transforms the area into a snow-lover's haven with groomed Nordic trails and nearby downhill skiing.

Leadville's storied past is etched into every street and storefront. Once a booming silver mining town, its historic district is a window into the Old West, with beautifully preserved 19th-century architecture, museums, and landmarks that bring Colorado's colorful history to life. Take a stroll down Harrison Avenue and you'll find a welcoming mix of shops, galleries, and cozy cafes with hometown hospitality.





INVESTMENT ANALYSIS



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UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	# OF UNITS	APPROX. SF	CURRENT RENT	PRO FORMA RENT
Studio	12	200	\$889	\$1,100
Studio (Full Kitchen)	1	200	\$1,200	\$1,200
TOTAL	13	2,600	\$11,868	\$14,400

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$142,400	\$172,800
Vacancy (5%)	(\$7,120)	(\$8,640)
RUBS (\$50/Unit/Month)	\$-	\$7,800
GROSS RENTAL INCOME	\$135,280	\$171,960

EXPENSES	CURRENT	PRO FORMA
Property Tax	\$1,670	\$1,670
Insurance (\$1,000/Unit)	\$10,181	\$13,000
Gas/Electric	\$8,167	\$8,167
Water/Sewer	\$4,012	\$4,012
Trash (\$100/Month)	\$1,200	\$1,200
Lawn/Snow (\$100/Month)	\$-	\$1,200
Management (7%)	\$8,931	\$12,037
Repairs/Maint. (\$800/Unit)	\$10,400	\$10,400
TOTAL EXPENSES	\$44,560	\$51,685
TOTAL EXPENSES / UNIT	\$3,428	\$3,976
NET OPERATING INCOME	\$90,720	\$120,275

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$90,720	\$120,275
Projected Debt Service	(\$51,369)	(\$51,369)
Before Tax Cash Flow	\$39,351	\$68,906
Cash-on-Cash Return	8.9%	15.7%
Principal Reduction	\$7,034	\$7,034
Total Return	\$46,385	\$75,939
CAP RATE	8.25%	10.93%

INVESTMENT SUMMARY		FINANCING	
List Price	\$1,100,000	Loan Amount	\$660,000
Price/Unit	\$84,615	Down Payment	\$440,000 (40%)
Price/SF	\$423	Interest Rate	6.75%
		Amortization	30 Years



COMPARABLE SALES



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CRITERIA: LEADVILLE, SOLD 1/1/2023 TO PRESENT, COMMERCIAL - ZONED C (COMMERCIAL) OR B (BUSINESS)

COMPARABLE SALES



SUBJECT PROPERTY	
1515 Poplar St., Leadville, CO	
Zoning	B + UR
Type	Apartments
Year Built	1964
Sale Date	JUST LISTED
List Price	\$1,100,000
Price/SF (Building)	\$423
Price/SF (Land)	\$81



331 US Highway 24 Leadville, CO		#1
Zoning	C - Commercial	
Type	Storefront Retail/Office	
Year Built	1980	
Sale Date	4/9/25	
Sale Price	\$1,040,000	
Price/SF (Building)	\$400	
Price/SF (Land)	\$40	



11567 US Highway 24 Leadville, CO		#2
Zoning	B - Business	
Type	Warehouse/Storage	
Year Built	2020	
Sale Date	2/24/25	
Sale Price	\$2,375,000	
Price/SF (Building)	N/A	
Price/SF (Land)	\$8	



102 Mountain View Drive Leadville, CO		#3
Zoning	B - Business	
Type	Single Tenant Restaurant	
Year Built	1972	
Sale Date	8/18/23	
Sale Price	\$530,000	
Price/SF (Building)	\$381	
Price/SF (Land)	\$16	



2017 N Poplar Street Leadville, CO		#4
Zoning	B - Business	
Type	Retail	
Year Built	1975	
Sale Date	7/5/23	
Sale Price	\$400,000	
Price/SF (Building)	\$211	
Price/SF (Land)	\$18	



1902 N Poplar Street Leadville, CO		#5
Zoning	B - Business	
Type	Single Tenant Retail	
Year Built	1958	
Sale Date	3/6/23	
Sale Price	\$2,200,000	
Price/SF (Building)	\$135	
Price/SF (Land)	\$36	



2504 N Poplar Street Leadville, CO		#6
Zoning	B - Business	
Type	Gas Station	
Year Built	1965	
Sale Date	1/18/23	
Sale Price	\$1,455,000	
Price/SF (Building)	\$558	
Price/SF (Land)	\$43	

CRITERIA: LEADVILLE, SOLD 1/1/2023 TO PRESENT, RESIDENTIAL 2+ UNITS



SUBJECT PROPERTY 1515 Poplar St., Leadville, CO	
Zoning	B + UR
Type	Hospitality
Sale Date	JUST LISTED
List Price	\$1,100,000
Price./Unit	\$84,615
Price/SF (Building)	\$423
Price/SF (Land)	\$81
Unit Count	13



500 E 7th Street Leadville, CO		#1
Zoning	R2	
Type	Hospitality	
Sale Date	3/21/25	
Sale Price	\$1,516,000	
Price/Unit	\$108,286	
Price/SF (Building)	\$200	
Price/SF (Land)	\$141	
Unit Count	14	



415 E 7th Street Leadville, CO		#2
Zoning	R2	
Type	Duplex	
Sale Date	11/12/24	
Sale Price	\$560,000	
Price/Unit	\$280,000	
Price/SF (Building)	\$392	
Price/SF (Land)	\$107	
Unit Count	2	



2020 N Poplar Street Leadville, CO		#3
Zoning	B - Business	
Type	Hospitality to MF Conversion	
Sale Date	6/12/24	
Sale Price	\$4,575,000	
Price/Unit	\$81,696	
Price/SF (Building)	\$211	
Price/SF (Land)	\$92	
Unit Count	56	



921 Mount Massive Leadville, CO		#4
Zoning	R2	
Type	Condos/ Apartments	
Sale Date	11/30/23	
Sale Price	\$7,000,000	
Price/Unit	\$250,000	
Price/SF (Building)	\$269	
Price/SF (Land)	\$49	
Unit Count	28	



400 W 17th Street Leadville, CO		#5
Zoning	RM	
Type	Apartments	
Sale Date	6/20/23	
Sale Price	\$2,150,000	
Price/Unit	\$113,158	
Price/SF (Building)	\$150	
Price/SF (Land)	\$46	
Unit Count	17	



205 W 2nd Street Leadville, CO		#6
Zoning	R2	
Type	Apartments	
Sale Date	6/2/23	
Sale Price	\$840,000	
Price/Unit	\$210,000	
Price/SF (Building)	\$292	
Price/SF (Land)	\$92	
Unit Count	4	

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 Poplar St., Leadville, CO 80461 (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.



1515 POPLAR ST. | LEADVILLE, CO 80461

INVESTMENT ADVISOR:

DAN HAWTHORNE

Senior Advisor

406-531-4246

Dan@NorthPeakCRE.com



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