ESSEX
APARTMENTS

630 E 16TH AVE | DENVER, CO 80203

CONFIDENTIAL OFFERING MEMORANDUM

PINNACLE REAL ESTATE ADVISORS

KNOWLTON | SALAZAR GROUP

ESSEX
APARTMENTS

INVESTMENT ADVISORS

CHRIS KNOWLTON
VICE PRESIDENT
303.962.9566
CKNOWLTON@PINNACLEREA.COM

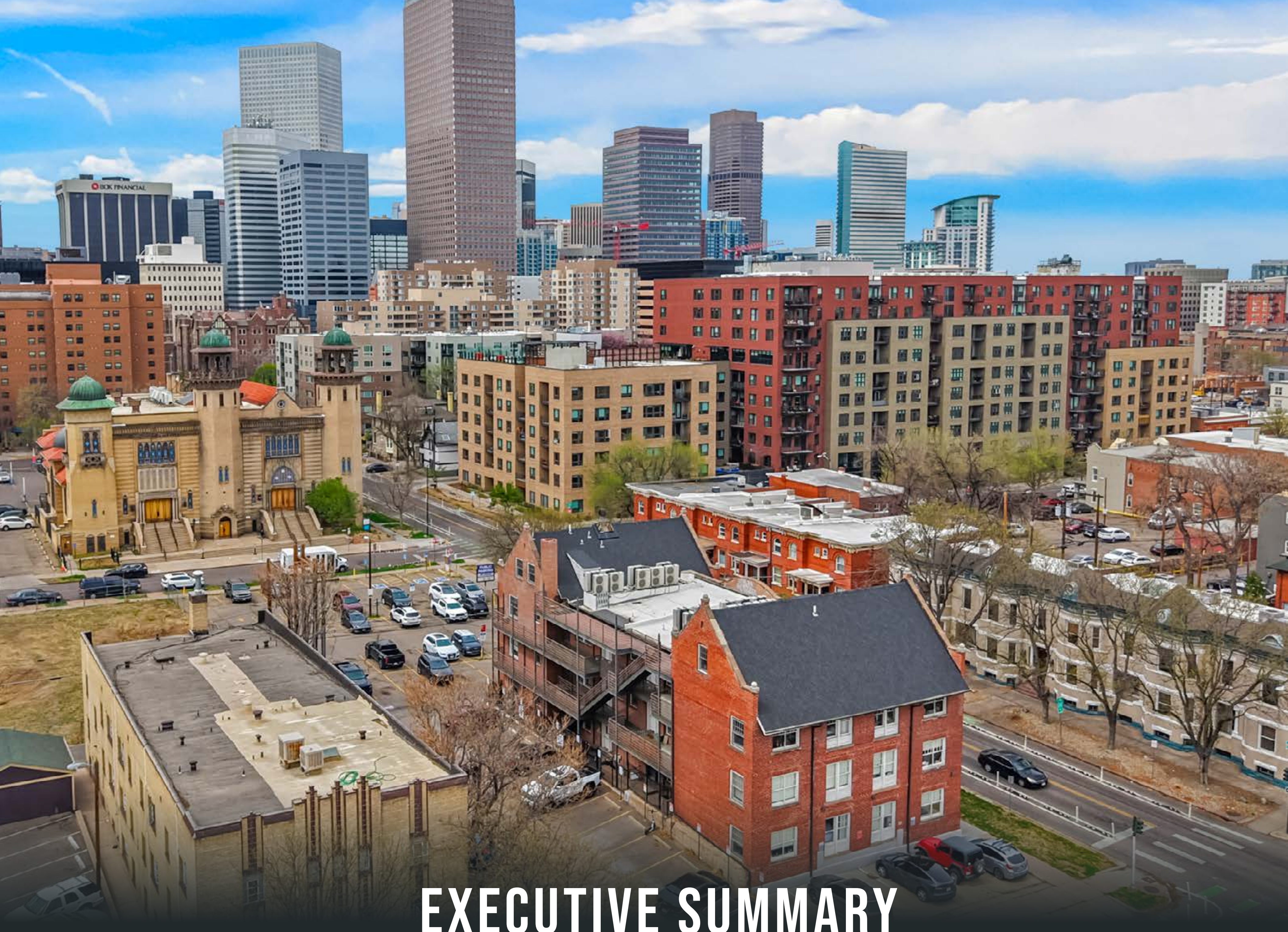
JIM KNOWLTON
OWNER / PRINCIPAL
303.962.9543
JKNOWLTON@PINNACLEREA.COM

MARK KNOWLTON
ADVISOR
719.648.0946
MKNOWLTON@PINNACLEREA.COM

QUENTIN SHORE
ADVISOR
720.635.2863
QSHORE@PINNACLEREA.COM

One Broadway Suite A300 | Denver, CO 80203 | T: 303.962.9555 | www.PinnacleREA.com

TABLE OF CONTENTS



EXECUTIVE SUMMARY

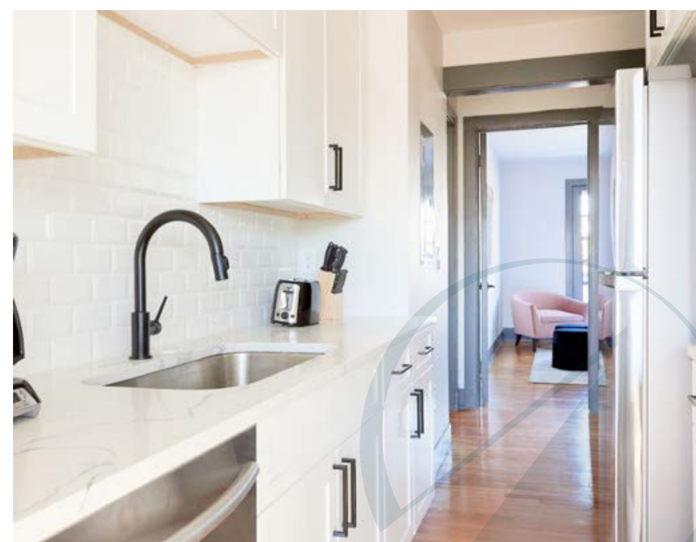
EXECUTIVE SUMMARY

THE ESSEX APARTMENTS

Executive Summary - The Essex Apartments offer a rare opportunity to acquire a fully renovated, turn-key 20-unit landmark-designated community in Denver's highly desirable Uptown / Capitol Hill neighborhood. Originally constructed in 1907 and thoughtfully modernized in 2018, the property seamlessly combines historic architectural character with high-quality interior finishes, creating a distinctive and elevated living environment.

Select units feature private patios/balconies and in-unit washers and dryers, further enhancing the resident experience and supporting premium rental positioning. The asset benefits from its boutique scale, updated building systems, and irreplaceable charm—positioning it well within a supply-constrained submarket known for strong renter demand and consistent rent growth.

With its prime location and unique historic appeal, The Essex represents a compelling, low-maintenance investment opportunity with long-term upside.



EXECUTIVE SUMMARY

PROPERTY DETAILS:

List Price:	$5,750,000 ($287,500/Unit)
Building Type:	Multi-Family
Building Size:	15,105 SF
Lot Size:	6,250 SF
Parking:	Off-Street
Zoning:	G-RO-3
Construction Type:	Concrete Block
YOC:	1907/Renovated 2018
Property Taxes:	$30,609

INVESTMENT HIGHLIGHTS

HISTORICAL LANDMARK TROPHY ASSET IN CAPITOL HILL

FULLY GUTTED DOWN TO THE STUDS IN 2018

UNIQUE UNIT MIX WITH LARGE STUDIOS, ONE AND TWO BEDROOM UNITS

UPDATED UNITS WITH HIGH END FINISHES

IN UNIT WASHERS AND DRYERS

WALKABLE ACCESS TO PARKS, DINING, SHOPS AND ENTERTAINMENT

PRIVATE BALCONIES FOR SELECT UNITS

LOCATION OVERVIEW

LOCATION MAP

AERIAL MAP


SCL Health SAINT JOSEPH
HCA HealthONE
City Park
COLORADO
ESSEX APARTMENTS
COLORADO CONVENTION CENTER
E Colfax Ave
Civic Center Park
DENVER art MUSEUM
Speer Boulevard
PABLO'S COFFEE
Jelly
CALL YOUR MOTHER
SUB CULTURE
Hudson Hill
Bluebird THEATER
ATOMIC COWBOY
SPROUTS FARMERS MARKET
maria empanada
Cheesman Park
DENVER BOTANIC GARDENS
Congress Park
WHOLE FOODS MARKET
SNARF'S Sandwiches
potager
LOCALES TACO + TEQUILA BAR
KING Soopers
6th Avenue
S Broadway
SAFEWAY
TABLE 6
Angelo's
JOY WINE & SPIRITS
brothers BBQ

MARKET OVERVIEW

DENVER, CO

ABOUT

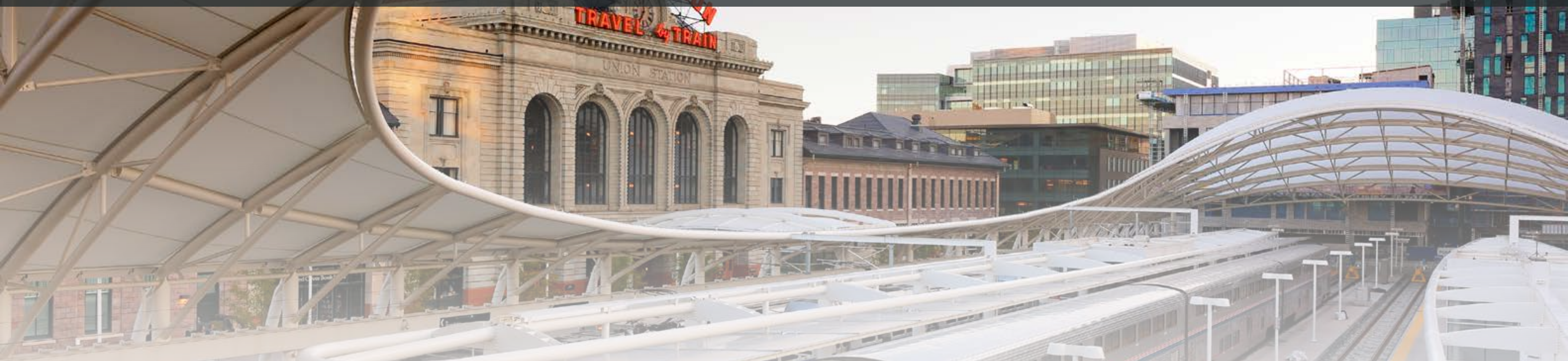
Denver, CO has a population of 711k people with a median age of 34.9 and a median household income of $85,853. In recent years, the population of Denver, CO grew from 706,799 to 710,800, a 0.566% increase and its median household income grew from $78,177 to $85,853, a 9.82% increase.

The median property value in Denver, CO is $540,400, and the homeownership rate is 49.4%.

ECONOMY

The economy of Denver, CO employs 416k people. The largest industries in Denver, CO are Professional, Scientific, & Technical Services (62,131 people), Health Care & Social Assistance (52,548 people), and Educational Services (37,392 people), and the highest paying industries are Management of Companies & Enterprises ($119,900), Mining, Quarrying, & Oil & Gas Extraction ($116,454), and Utilities ($97,803).

MEDIAN HOUSEHOLD INCOME IN DENVER, CO IS $85,853.



710,800
0.566% 1-YEAR GROWTH
POPULATION

34.9
MEDIAN AGE

$85,853
9.82% 1-YEAR GROWTH
MEDIAN HH INCOME

416,271
1.43% 1-YEAR GROWTH
NUMBER OF EMPLOYEES

$540,400
17.7% 1-YEAR GROWTH
MEDIAN PROPERTY VALUE

CAPITOL HILL

After gaining statehood on the nation's centennial anniversary in 1876, Colorado's famous gold-domed state capitol was built on "Brown's Bluff" east of downtown, later appropriately christened as "Capitol Hill." Denver's elite were drawn to the area in the late 1800s to escape the density and blight of the urban core. They constructed elaborate Victorian mansions of Italianate, Second Empire, and Queen Anne styles, with each owner seemingly trying to outdo the other. The most prestigious addresses were those on streets of Sherman, Grant, Logan, and Pennsylvania. Their lush lawns and gardens were irrigated with water diverted from the South Platte River and delivered to the area through the City Ditch. Later, following an exodus of many of the wealthy elite who left for the suburbs, many of the old Capitol Hill mansions were converted to apartments, offices, or sadly torn down. The old mansions that remain today have a special charm that evokes the roaring style of the past.

Now, the Capitol Hill neighborhood offers a vibrant mix of arts, culture and Colorado history. Explore the gold-domed Colorado State Capitol with its "Mile High" marker on the 13th step. Civic Center Park plays host to live music and a food trucks on Tuesdays and Thursdays from May-October. You'll find some of Denver's finest museums nestled amongst beautiful turn-of-the-century mansions of "Cap Hill," including the Kirkland Museum of Fine & Decorative Art and the Molly Brown House Museum. In the Golden Triangle Creative District don't miss the Denver Art Museum and the Clyfford Still Museum. With more than 50 galleries, fine-art studios, museums, specialty stores, restaurants, nightclubs, coffeehouses and bistros, the neighborhood is a great place to explore on foot.

CHEESMAN PARK NEIGHBORHOOD

A tranquil residential area, Cheesman Park centers on its namesake green space, with expansive lawns, shady jogging trails, a dramatic neoclassical pavilion.

Cheesman Park attracts a diverse blend of residents, runners, dog-walkers, apartment renters and mansion dwellers. Bounded by Josephine, Colfax, 8th Avenue and Corona, this neighborhood offers high-rise living with breathtaking views. Mature trees shade Cheesman Park's historic homes and condos, adding a sense of timelessness to the area. Coffeehouses, bars, boutiques and restaurants cater to a broad range of tastes.

62% LARGE RENTAL COMMUNITY

86 WALKING SCORE

92 BIKING SCORE

DENVER BOTANIC GARDENS

http://www.botanicgardens.org

A celebrated cultural landmark, the Denver Botanic Gardens spans 24 acres of curated landscapes, vibrant seasonal displays, and immersive plant collections from around the world. Winding pathways lead visitors through tranquil Japanese gardens, tropical conservatories, native Colorado plantings, and rotating art installations. The Gardens serve as a year-round destination for relaxation, education, and events, drawing residents and visitors alike. With a blend of quiet contemplative spaces and lively public programs, the Denver Botanic Gardens offers a uniquely serene escape within the heart of the city.

24 ACRES OF GARDENS

1.4 M ANNUAL VISITORS

50+ CURATED PLANTS

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

# OF UNITS	UNIT MIX	ESTIMATED SF	AVERAGE RENT/ UNIT ACTUAL	RENT/SF ACTUAL	AVERAGE RENT/ UNIT PROFORMA	RENT/SF PROFORMA	SCHEDULED GROSS INCOME ACTUAL	SCHEDULED GROSS INCOME PROFORMA
1	STUDIO	380	$1,495	$3.93	$1,300	$3.42	$17,940	$15,600
11	1BR/1BA	620	$1,705	$2.75	$1,800	$2.90	$225,120	$237,600
7	2BR/1BA	800	$2,123	$2.65	$2,350	$2.94	$178,320	$197,400
1	2BR/2BA	800	$2,850	$3.56	$2,900	$3.63	$34,200	$34,800
20								

INCOME			CURRENT	PROFORMA
Gross Rental Income:			$455,580	$485,400
Vacancy Allowance:	5%	5%	$(22,779)	$(24,270)
Effective Rental Income:			$432,801	$461,130
Other Income				
Parking:			$21,600	$21,600
Storage/Pet Rent/Other:			$11,185	$11,185
Gross Operating Income:			**$465,586**	**$493,915**
EXPENSES				
Property Tax:			$30,609	$30,609
Property Insurance:			$18,851	$18,851
Utilities:			$49,426	$49,426
Management (Est. 6%):			$25,607	$29,635
Repairs & Maintenance (Est. $1,000/Unit):			$20,000	$20,000
Admin/Misc:			$26,183	$26,183
Total Expenses			$170,676	$174,704
Expenses per Unit			**$8,534**	**$8,735**
NET OPERATING INCOME			**$294,910**	**$319,211**

PRICING SUMMARY

INVESTMENT SUMMARY	
Price:	$5,750,000
Price/Unit:	$287,500
Price/SF:	$381
Current Cap Rate:	5.13%

CURRENT	
CASH FLOW INDICATORS	
Net Operating Income	$294,910
Debt Service	($201,825)
Net Cash Flow	$93,085
Principal Reduction	$0
Total Return	4.05%

PROFORMA	
CASH FLOW INDICATORS	
Net Operating Income	$319,211
Debt Service	($201,825)
Net Cash Flow	$117,386
Principal Reduction	$0
Total Return	5.10%

PROPOSED FINANCING	
Loan Amount:	$3,450,000
Down Payment (40%):	$2,300,000
Interest Rate:	5.85%
Amortization:	INTEREST ONLY

VALUE INDICATORS	
CAP Rate	5.13%
Price/Unit	$287,500
Price/SF	$380.67
Cash-on-Cash	4.05%

VALUE INDICATORS	
CAP Rate	5.55%
Price/Unit	$287,500
Price/SF	$380.67
Cash-on-Cash	5.10%

COMPARABLE SALES

1075 CORONA ST
Denver, CO 80218

Sale Date	3/14/2025
Sale Price	$10,800,000
Units	36
Year Built	1955
Price/Unit	$300,000
Price/SF	$225.46
Cap Rate	4.80%

1341 COOK ST
Denver, CO 80206

Sale Date	11/22/2024
Sale Price	$5,009,000
Units	17
Year Built	1968/2023
Price/Unit	$294,647
Price/SF	$549.65
Cap Rate	5.55%

999 PEARL ST
Denver, CO 80203

Sale Date	5/30/2024
Sale Price	$5,040,000
Units	16
Year Built	1961
Price/Unit	$315,000
Price/SF	$413.96
Cap Rate	5.45%

195 JACKSON ST
Denver, CO 80206

Sale Date	11/25/2024
Sale Price	$6,300,000
Units	20
Year Built	1947/2008
Price/Unit	$315,000
Price/SF	$464.70
Cap Rate	4.86%

DISCLAIMER

This confidential Offering Memorandum, has been prepared by Pinnacle Real Estate Advisors, LLC ("Pinnacle REA") 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. Pinnacle REA recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as 630 E 16th Avenue, Denver CO 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 Pinnacle REA or its brokers.

Pinnacle REA 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. Pinnacle REA 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 Pinnacle REA and the Owner of the Property. Pinnacle Real Estate Advisors make no representation or warranty as to either the accuracy or completeness of the information contained herein, and 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, Pinnacle REA and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, Pinnacle REA 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. Pinnacle REA 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 the 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 or duplicate it, 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 Pinnacle REA. 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 Pinnacle REA at your earliest convenience.

PINNACLE
REAL ESTATE ADVISORS

One Broadway Suite A300
Denver, CO 80203
303.962.9555
www.PinnacleREA.com

ESSEX
APARTMENTS

INVESTMENT ADVISORS

CHRIS KNOWLTON
VICE PRESIDENT
303.962.9566
CKNOWLTON@PINNACLEREA.COM

JIM KNOWLTON
OWNER / PRINCIPAL
303.962.9543
JKNOWLTON@PINNACLEREA.COM

MARK KNOWLTON
ADVISOR
719.648.0946
MKNOWLTON@PINNACLEREA.COM

QUENTIN SHORE
ADVISOR
720.635.2863
QSHORE@PINNACLEREA.COM

One Broadway Suite A300 | Denver, CO 80203 | T: 303.962.9555 | www.PinnacleREA.com

PINNACLE REAL ESTATE ADVISORS

KNOWLTON | SALAZAR GROUP