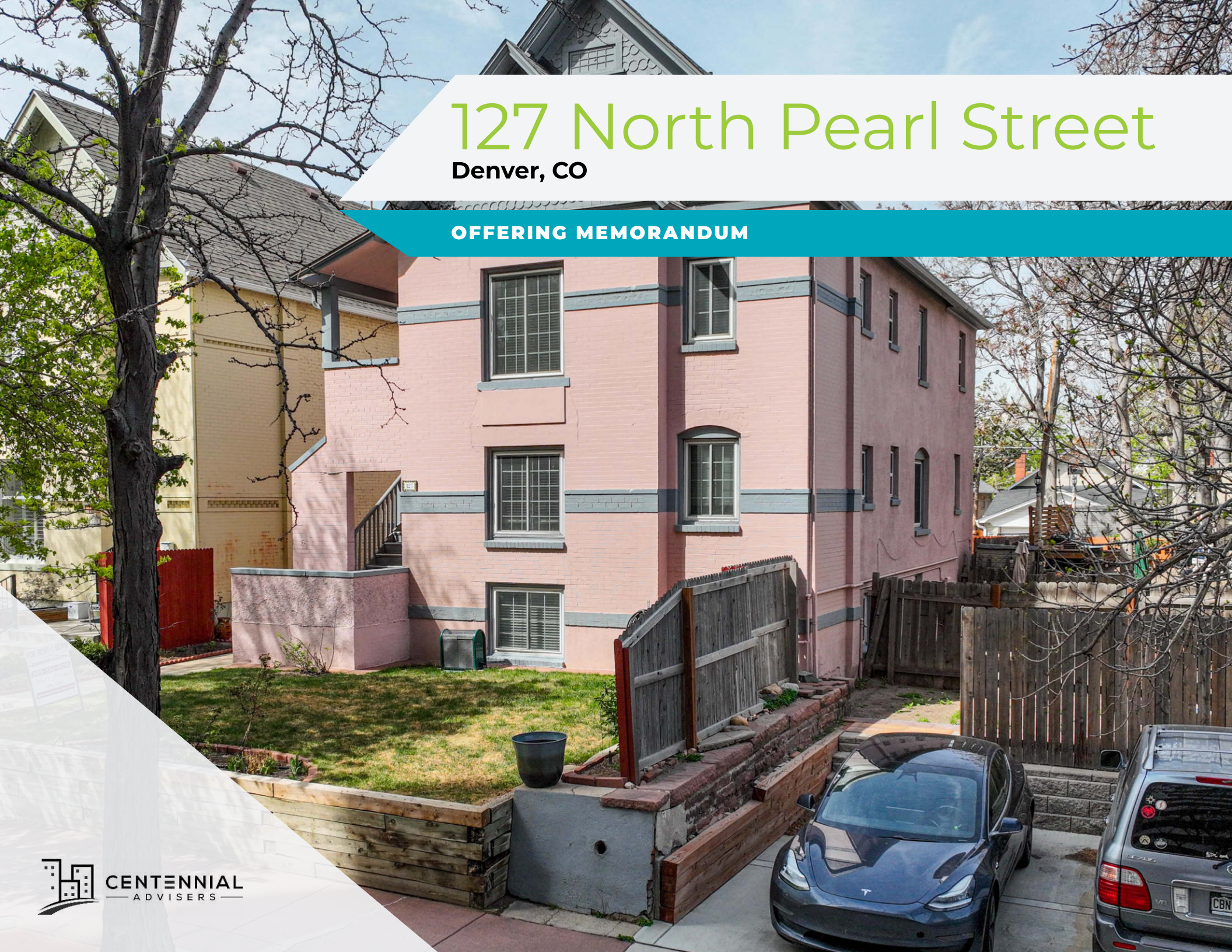


# 127 North Pearl Street

Denver, CO

**OFFERING MEMORANDUM**



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Centennial Realty Brokerage & Investment Corp in compliance with all applicable fair housing and equal opportunity laws.

# EXECUTIVE SUMMARY

Centennial Advisers brings to market 127 North Pearl Street in Denver, a clear value-add opportunity positioned within the highly desirable Speer neighborhood. This 3,750 SF, 6-unit multi-family asset offers an exceptional combination of physical size advantages, urban connectivity, and significant income-growth potential to achieve a proforma NOI of \$78,213 (5.21% Cap Rate).

With a 65.6% projected increase in Net Operating Income, the property delivers a proven pathway to value creation through stabilizing occupancy and bringing below-market rents to market levels—ideal for investors focused on immediate operational upside. Operating with a lower-density physical footprint, the property features five 1-bedroom units, one studio unit, and individual utility metering requiring tenant-paid electric.

Located a block and a half off Speer Blvd, this property boasts an exceptional Walk Score of 96, highlighting its prime location within a highly walkable neighborhood. With easy access to pedestrian-friendly streets, the site benefits from consistent foot traffic. Additionally, the property offers a Bike Score of 98, making it ideal for cyclists with nearby bike lanes. Exceptional transportation options are also within reach, including Speer Boulevard, which provides seamless regional connectivity to Downtown Denver and Cherry Creek.

Backed by a high-income demographic profile where 51% of households earn over \$75,000 annually, the property offers a dependable platform for long-term occupancy and continued income growth.

127 North Pearl Street stands out as a compelling opportunity for an investor seeking a centrally located, value-add multi-family asset with both immediate utility and strong future upside in a growing Denver market.

**\$1,500,000**

LISTING PRICE

**6**

TOTAL UNITS

**3,750 SF**

BUILDING SIZE

**83%**

CURRENT OCCUPANCY

**\$78,213**

PRO FORMA NOI

E 2<sup>ND</sup> AVE

N PEARL ST

# PROPERTY OVERVIEW AND LOCATION DETAILS

## PROPERTY/BUILDING INFORMATION

Property Address	127 North Pearl Street, Denver, CO
Property Type	Multifamily
Units	6
Building Size	3,750 SF

## LOCATION INFORMATION

City, State, Zip	Denver, Colorado 80203
Neighborhood	Speer

## AREA OVERVIEW

Nearest Airport	Denver International Airport (DIA)
Nearest Fire Service	Denver Fire Department
Nearest Police Service	Denver Police Department
Highways	I-25, I-70, US-6, Speer Blvd



# PROPERTY HIGHLIGHTS



## VALUE-ADD POTENTIAL

Investors can grow Net Operating Income by 68.75%, from \$46,349 to \$78,213. Adjusting rents to market rates and stabilizing occupancy expands the cap rate to 5.21%.



## OPTIMAL UNIT MIX

The asset delivers an attractive unit mix where 1-bedroom layouts comprise 83.3% of the property. Spanning 650 to 700 square feet, these units provide up to a 100-square-foot premium over competing mid-century buildings, ensuring strong tenant demand.



## MAJOR EMPLOYMENT ACCESS

Positioned 1.5 miles from Downtown and 1.8 miles from Cherry Creek North, the site ensures rapid commutes. The Auraria Campus, serving 42,000 students and staff, further anchors the local renter pool.



## EXCEPTIONAL LOCATION

Situated in the Speer neighborhood, the asset bridges Downtown Denver and Cherry Creek. A Walk Score of 96 and Bike Score of 98 provide tenants with premier, car-free access to major employment nodes, retail amenities, and the nearby Cherry Creek Trail.



## PRIME DEMOGRAPHICS

The 80203 zip code boasts a \$77,500 median income and a median age of 33.1. With 92.3% of residents holding a high school diploma or higher, it offers a premium renter base.



## CAPPED SUPPLY RISK

Although Denver recently added 125,000 units, the historic preservation of Alamo Placita and Capitol Hill prevents high-density infill projects. This dynamic naturally limits future supply threats for this asset.

# DOWNTOWN DENVER

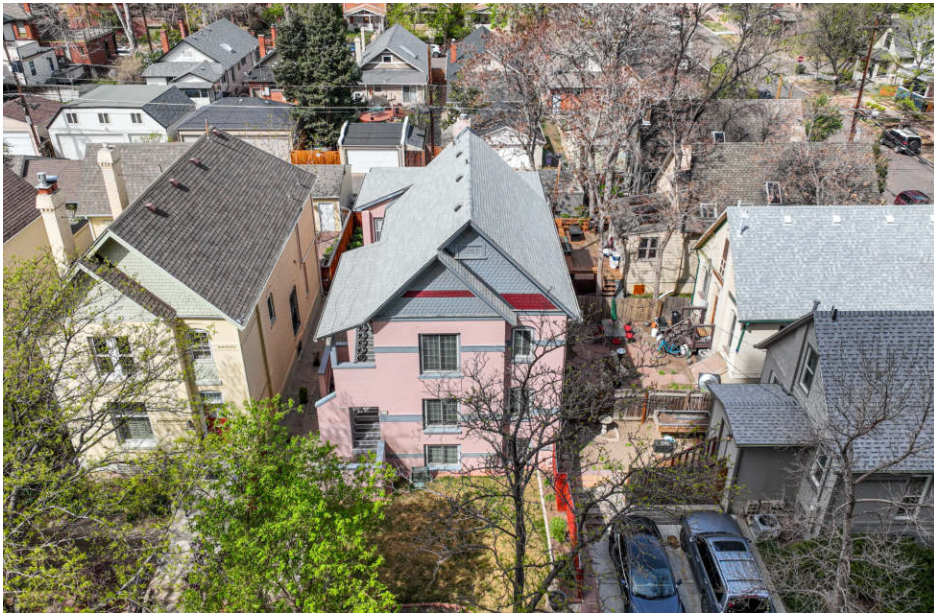


**DENVER COUNTRY CLUB**

**CHERRY CREEK MALL**



# PHOTOS



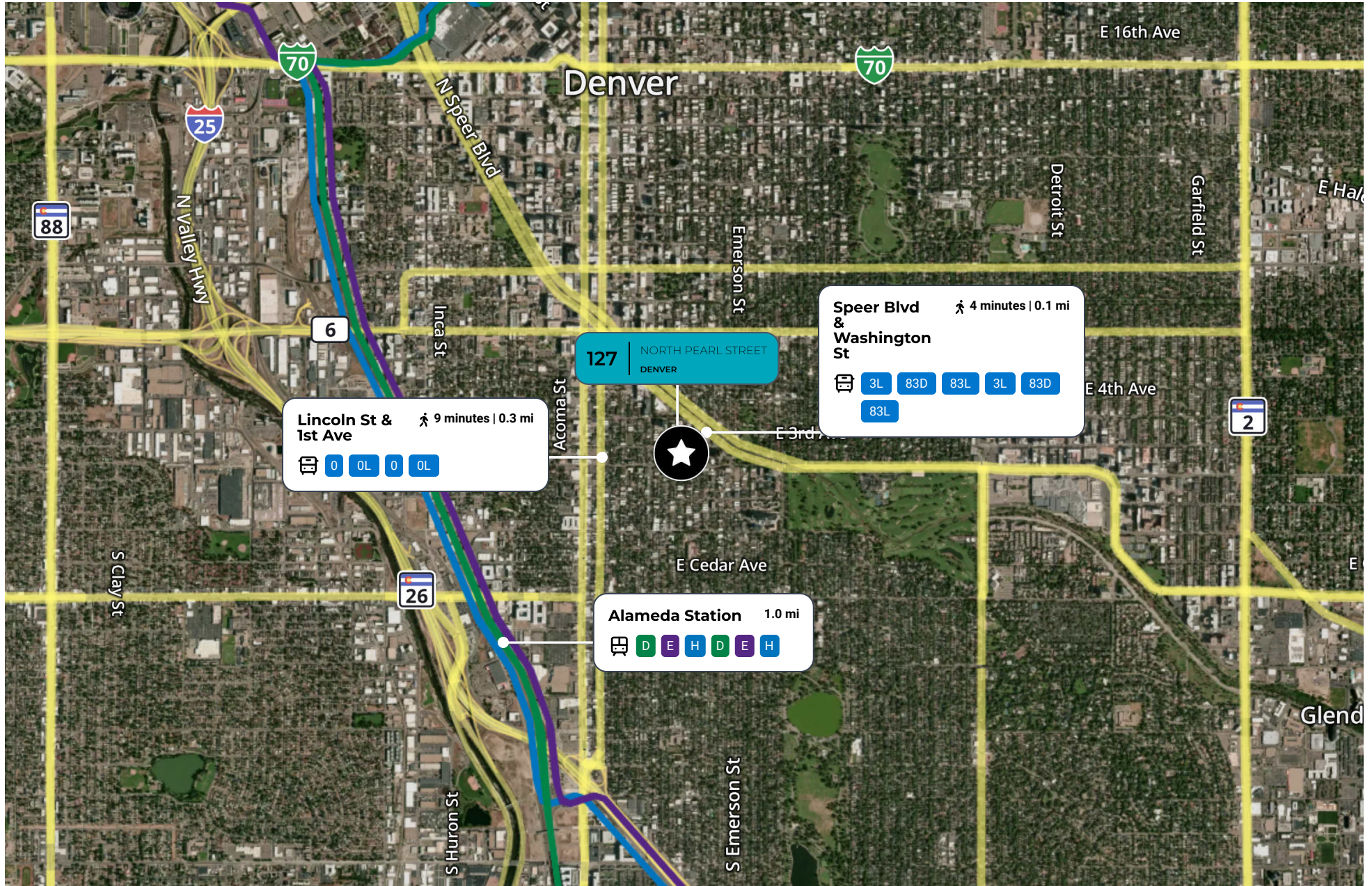
# PHOTOS



# AMENITIES MAP



# TRANSPORTATION MAP



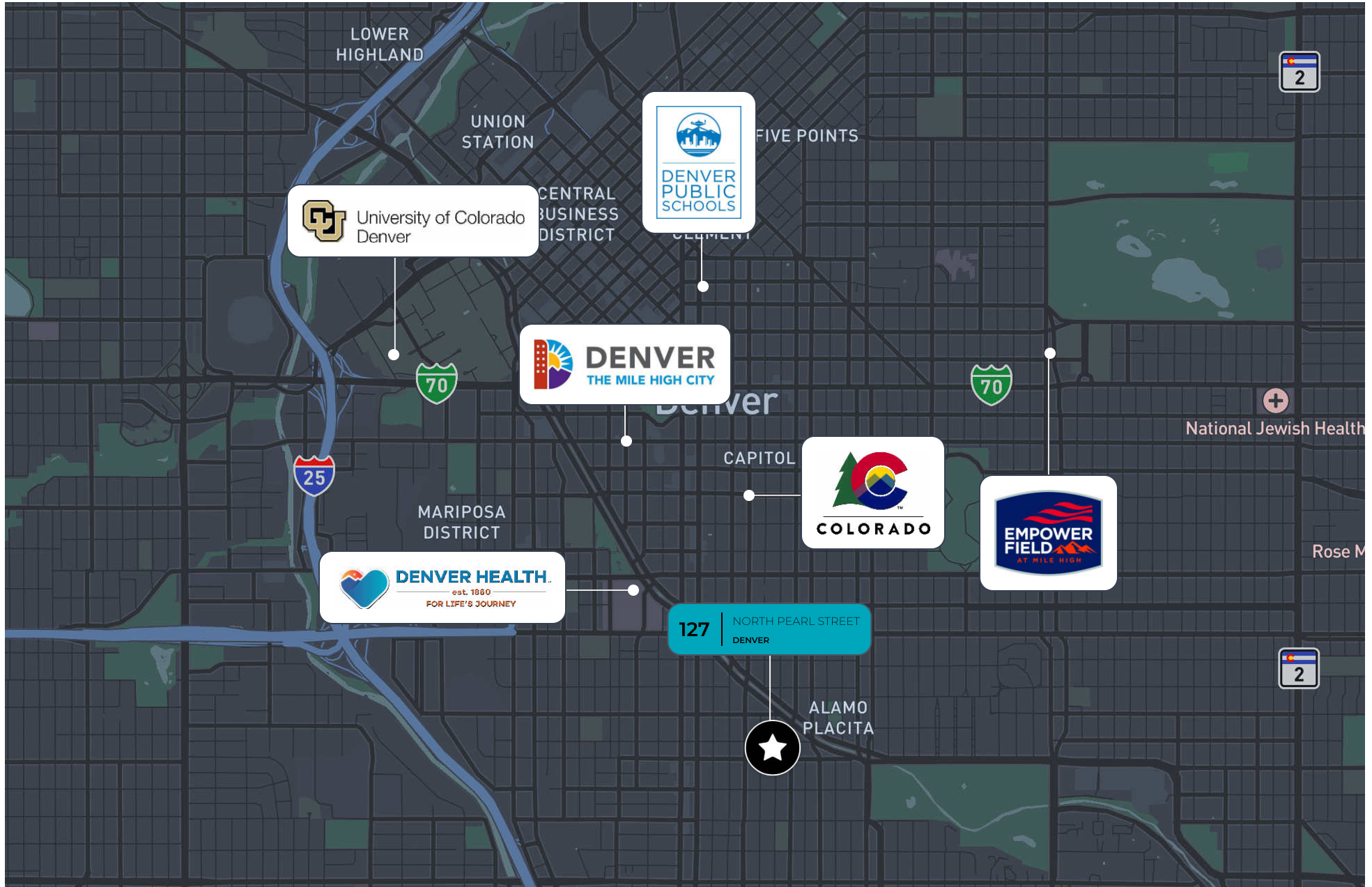
# MAJOR EMPLOYERS



The subject property is strategically positioned within a robust employment landscape dominated by recession-resistant sectors. The immediate area is anchored by a significant concentration of government employment centered around the Civic Center and the Colorado State Capitol, ensuring a stable and enduring economic base. This public-sector foundation is further strengthened by the presence of major healthcare and education institutions, including the expansive Denver Health medical system and the Auraria Campus, which collectively support tens of thousands of jobs and generate billions in annual economic impact. This powerful trifecta of government, healthcare, and higher education provides a consistent and diverse employment pool, driving sustained rental demand and underpinning the long-term investment appeal of the local submarket.

Employer	Industry	Employees	Distance
Denver Public Schools	Education	15,000	2.1 mi
City and County of Denver	Government	12,700	1.6 mi
State of Colorado	Government	10,000	1.1 mi
Denver Health	Healthcare	8,000	1.2 mi
University of Colorado Denver	Education	5,000	2.6 mi
Empower	Financial Services	3,000	3.0 mi

# MAJOR EMPLOYERS



## MARKET OVERVIEW

The Speer and Capitol Hill multifamily submarket in central Denver is navigating the final stages of a historic supply wave. Driven by surging new deliveries, vacancy rates reached 8.2% in Denver County by late 2025. To maintain occupancy amid heightened competition, property managers utilized aggressive concessions averaging 9.5% of gross rent, equating to four to five weeks of free rent for new leases.

Despite elevated vacancy, the submarket continues recording robust renter demand, with Capitol Hill and Downtown leading the metro in net absorption. Central Denver's construction pipeline is now contracting rapidly, driving the broader supply slowdown. This strong leasing velocity is fueled by young professionals drawn to the area's exceptional connectivity, boasting a Walk Score of 96, a Bike Score of 98, and immediate access to the Cherry Creek Bike Path and Broadway nightlife.

The market outlook for Speer and Capitol Hill points toward strong stabilization in 2026. Area deliveries are projected to decline by over 3,000 units in 2026 compared to 2025, representing less than one-third of the 2024 peak. As lease-up concessions phase out, average effective rents are forecasted to rise 0.8% to 2.1% by late 2026, pushing monthly rents above \$1,825. This recovery is underpinned by proximity to major economic catalysts like the Denver Tech Center Corridor, which employs 212,500 people and provides stable housing demand.

**8.2%**

Submarket Vacancy

**9.5%**

Average Concessions

**\$1,754**

Average Effective Rent

# RENT ROLL

Suite	Bed/Bath		Rent/Mo	Proforma Rent	Passthru Utilities	Square Feet
1	Studio		\$1,100.00	\$1,400.00	Electric every month	450-480
2	1/1		\$1,300.00	\$1,450.00	Electric every month	650-670
3	1/1		\$1,380.00	\$1,450.00	Electric every month	650-670
4	1/1		\$1,400.00	\$1,450.00	Electric every month	650-670
5	1/1	Vacant	\$1,450.00	\$1,450.00	Electric every month	650-670
6	1/1		\$1,180.00	\$1,500.00	Electric every month	700
<b>Totals</b>		<b>Occupied</b>	<b>\$6,360.00</b>	<b>\$8,700.00</b>		
		<b>Vacant</b>	<b>\$1,450.00</b>			
		<b>Total</b>	<b>\$7,810.00</b>	<b>\$8,700.00</b>		<b>3,750</b>

# HISTORICAL OPERATING STATEMENTS

Income	2021	2022	2023	2024
Base Rent	\$84,000	\$77,400	\$80,530	\$69,920
<b>Gross Income</b>	<b>\$84,000</b>	<b>\$77,400</b>	<b>\$80,530</b>	<b>\$69,920</b>
Expense				
Insurance	\$2,750	\$3,416	\$5,277	\$5,096
Taxes	\$5,232	\$5,206	\$5,277	\$6,639
Utilities	\$5,114	\$6,891	\$5,953	\$8,038
Management fees	\$8,400	\$0	\$0	\$6,992
Repairs	\$5,120	\$817	\$6,984	\$5,779
Legal and other professional fees	\$0	\$215	\$238	\$167
Cleaning and Maintenance	\$100	\$0	\$0	\$2,190
Snow removal/Landscapping	\$3,462	\$4,200	\$1,670	\$0
<b>Total</b>	<b>\$30,178</b>	<b>\$20,745</b>	<b>\$25,399</b>	<b>\$34,901</b>
<b>Net Operating Income</b>	<b>\$53,822</b>	<b>\$56,655</b>	<b>\$55,131</b>	<b>\$35,019</b>

# PROFORMA

Income	Current		Proforma	
Base Rent	\$93,720		\$104,400	
Utility Reimbursement	\$0		\$8,038	
Parking	\$0		\$3,000	
Vacancy	\$17,400	19%	\$5,220	5%
<b>Gross Income</b>	<b>\$76,320</b>		<b>\$110,218</b>	
Expenses				
Insurance	\$5,096		\$5,096	
Taxes	\$6,258		\$6,258	
Utilities	\$8,038		\$8,038	
Management fees	\$4,579	6%	\$6,613	
Repairs	\$4,000		\$4,000	
Cleaning and Maintenance	\$1,000		\$1,000	
Snow Removal/Landscaping	\$1,000		\$1,000	
<b>Total</b>	<b>\$29,971</b>	<b>39.27%</b>	<b>\$32,005</b>	<b>29.04%</b>
	\$4,995	Per Unit	\$5,334	
<b>Net Operating Income</b>	<b>\$46,349</b>		<b>\$78,213</b>	

# 127 North Pearl Street

Denver | CO

SALES COMPARABLES



# SALES COMPARABLES



236 South Clarkson Street, Denver, CO 80209

Sale Price	<b>\$1,600,000</b>
# Unit	<b>4</b>
Unit Mix	<b>3 - 2 Bed, 1 - 4 Bed</b>
\$/Unit	<b>\$400,000</b>
Cap Rate %	<b>4.20%</b>
Sale Date	<b>3/10/26</b>
Built	<b>1952</b>
Sq Ft	<b>4,280</b>



725 Corona St, Denver, CO 80218

Sale Price	<b>\$1,325,000</b>
# Unit	<b>7</b>
Unit Mix	<b>7 - 1 Bed</b>
\$/Unit	<b>\$189,286</b>
Cap Rate %	<b>6.00%</b>
Sale Date	<b>8/18/25</b>
Built	<b>1908</b>
Sq Ft	<b>5,305</b>



382 South Emerson Street, Denver, CO 80209

Sale Price	<b>\$1,520,000</b>
# Unit	<b>6</b>
Unit Mix	<b>4 - 1 Bed, 2 - 2 Bed</b>
\$/Unit	<b>\$253,333</b>
Cap Rate %	<b>2.29%</b>
Sale Date	<b>6/12/25</b>
Built	<b>1953</b>
Sq Ft	<b>5,866</b>

With market rents, this would be a 5.3% Cap Rate

# Denver



**725 Corona Street, Denver, CO 80218**

Sq Ft  
**5,305**  
\$/Unit  
**\$189,286**

Sale Price  
**\$1,325,000**  
Sale Date  
**8/18/25**



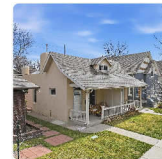
**127 North Pearl Street, Denver, CO 80203**



**236 South Clarkson Street, Denver, CO 80209**

Sq Ft  
**4,280**  
\$/Unit  
**\$400,000**

Sale Price  
**\$1,600,000**  
Sale Date  
**3/10/26**



**382 South Emerson Street, Denver, CO 80209**

Sq Ft  
**5,866**  
\$/Unit  
**\$253,333**

Sale Price  
**\$1,520,000**  
Sale Date  
**6/12/25**



# SALES COMPARABLES SUMMARY

Address	Sale Price	# Unit	Unit Mix	\$/Unit	Cap Rate %	Sale Date	Built	Sqr Ft
236 S Clarkson Street, Denver, CO 80209	\$1,600,000	4	3 - 2 Bed, 1 - 4 Bed	\$400,000	4.73%	3/10/26	1952	4,280
725 Corona Street, Denver, CO 80218	\$1,325,000	7	7 - 1 Bed	\$189,286	6.00%	8/18/25	1908	5,305
382 S Emerson Street, Denver, CO 80209	\$1,520,000	6	4 - 1 Bed, 2 - 2 Bed	\$253,333	2.29%	6/12/25	1953	5,866
<b>Totals/Averages</b>	<b>\$4,445,000</b>	<b>17</b>		<b>\$261,471</b>	<b>4.34%</b>			

*The Cap Rate for 236 Clarkson was calculated using their current asking rent, to find NOI and Cap Rate  
 Emerson sold at an actual 2.29% Cap Rate, but similar to the subject property, it had below market rents and vacancy issues.  
 With market rents it would be a 5.30% Cap*

# 127 North Pearl Street

Denver | CO

RENT COMPARABLES



# RENT COMPARABLES



30 Sherman Street, Denver, CO 80203

Unit Type	1/1
\$ / Month	\$1,245.00
Square Footage	600
Year Built	1961
Units	12



1 S Washington St, Denver, CO 80209

Unit Type	Studio, 1/1
\$ / Month	\$1,420.00, \$1,715.00
Square Footage	440, 610
Year Built	1961
Units	13



136 N Washington St, Denver, CO 80203

Unit Type	1/1
\$ / Month	\$1,290.00, \$1,215.00
Square Footage	510, 445
Year Built	1967
Units	17

# RENT COMPARABLES



15 N Washington St, Denver, CO 80203

Unit Type	1/1, 1/1
\$ / Month	\$1,085.00, \$1,195.00
Square Footage	450, 450
Year Built	1967
Units	17



231 Logan Street, Denver, CO 80203

Unit Type	Studio
\$ / Month	\$1,200.00
Square Footage	300
Year Built	1955
Units	11



20 S Pearl Street, Denver, CO 80209

Unit Type	1/1, 1/1
\$ / Month	\$1,225.00, \$1,280.00
Square Footage	595, 595
Year Built	1963
Units	12



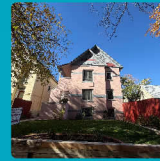
**231 Logan St, Denver, CO 80203**

Units **11**  
Year Built **1955**  
Square Footage **\$ / Month \$1,200.00**  
Footage **300**



**136 N Washington Street, Denver, CO 80203**

Units **17**  
Year Built **1967**  
Square Footage **\$ / Month \$1,290.00**  
Footage **\$1,215.00**  
510, 445



**127 North Pearl Street, Denver, CO 80203**



**30 Sherman St, Denver, CO 80203**

Units **12**  
Year Built **1961**  
Square Footage **\$ / Month \$1,245.00**  
Footage **600**



**20 S Pearl Street, Denver, CO 80209**

Units **12**  
Year Built **1963**  
Square Footage **\$ / Month \$1,225.00**  
Footage **\$1,280.00**  
595, 595



**15 N Washington Street, Denver, CO 80203**

Units **17**  
Year Built **1967**  
Square Footage **\$ / Month \$1,085.00**  
Footage **\$1,195.00**  
450, 450



**1 S Washington Street, Denver, CO 80209**

Units **13**  
Year Built **1961**  
Square Footage **\$ / Month \$1,420.00**  
Footage **\$1,715.00**  
440, 610



# RENT COMPARABLES SUMMARY

Address	Unit Type	\$ / Month	Square Footage	Year Built	Units
30 Sherman Street, Denver, CO 80203	1/1	\$1,245	600	1961	12
1 S Washington Street, Denver, CO 80209	Studio	\$1,420	440	1961	13
	1/1	\$1,715	610		
136 N Washington Street, Denver, CO 80203	1/1	\$1,290	510	1967	17
	1/1	\$1,215	445		
15 N Washington Street, Denver, CO 80203	1/1	\$1,085	450	1967	17
	1/1	\$1,195	450		
231 Logan Street, Denver, Co 80203	Studio	\$1,200	300	1955	11
20 S Pearl Street, Denver, CO 80209	1/1	\$1,225	595	1963	12
	1/1	\$1,280	595		
<b>Totals/Averages</b>		<b>\$1,300</b>	<b>370</b>		
		<b>\$1,300</b>	<b>532</b>		

The units at 127 N Pearl St are larger than all the rent comparable, and the units are in excellent condition. The subject property has recently been painted, outfitted with new windows, and newer kitchen appliances.



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