

OFFERING MEMORANDUM

PRICE REDUCED


ASBURY GARDENS
4640



ASBURY GARDENS

4640 E Asbury Cir. | Denver, CO 80222

Price: ~~\$3,995,000~~ \$3,300,000 | **Units:** 22

INVESTMENT ADVISORS



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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	4640 E Asbury Cir. Denver, CO 80222
Price	\$3,300,000
# of Units	22
Building Size	15,980 SF
Lot Size	16,740 SF
Year Built	1962
Roof	Flat
Building Type	Brick
Zoning	S-MU-5
Heat	Individual Furnaces & Hot Water Heaters
Off-Street Parking	3 Spaces

PROPERTY HIGHLIGHTS

- All units updated in 2020-2021 (\$300k spent)
- Individual furnace/hot water in units, tenants billed directly
- On-site common laundry for tenant use (seller owned)
- Tenants pay for gas/unit electric directly; billed back for water/sewer/trash
- 3 off-street parking spaces (additional income)
- Assumable debt at 2.95%

NorthPeak Commercial Real Estate Advisors is pleased to present **Asbury Gardens**, a turn-key 22-unit apartment community with (2) 1Bd/1Ba units, (19) 2Bd/1Ba units and (1) 3Bd/1Ba unit. All units show very well having received a total renovation since 2021 by current ownership.

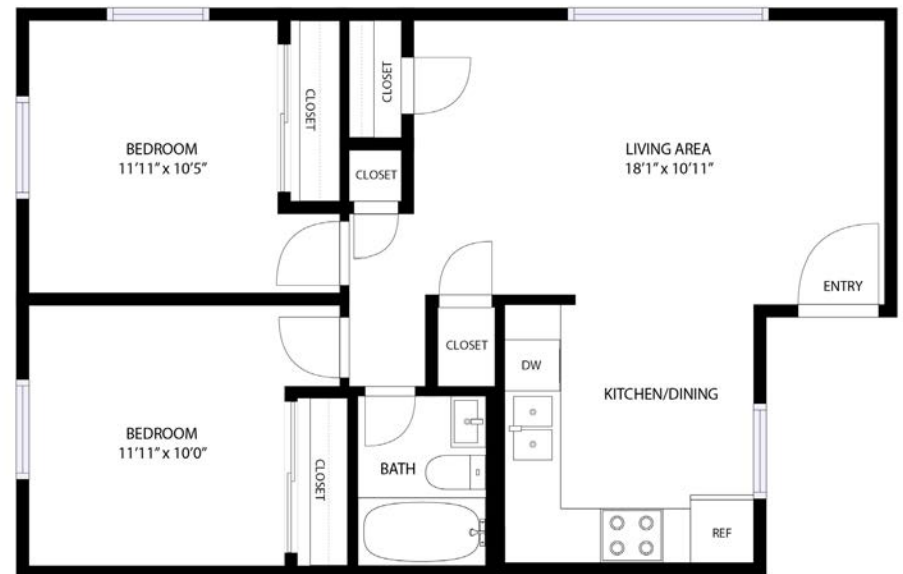
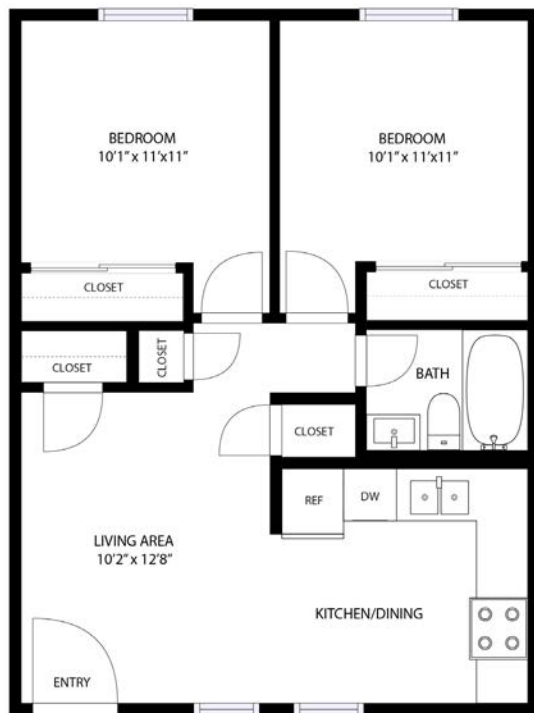
Asbury Gardens is well-located between Cherry Creek and the Denver Tech Center (DTC) with great access to all of Denver. Tenants are also a short walk to the RTD Light Rail via a pedestrian bridge that begins just steps from the front of the property. The asset also offers great curb appeal with a mid century aesthetic and a nicely landscaped courtyard that anchors this quiet community.

Finally, Asbury Gardens is brought to market with the option of assumable debt at just 2.95%. Please contact listing brokers for details and showings.







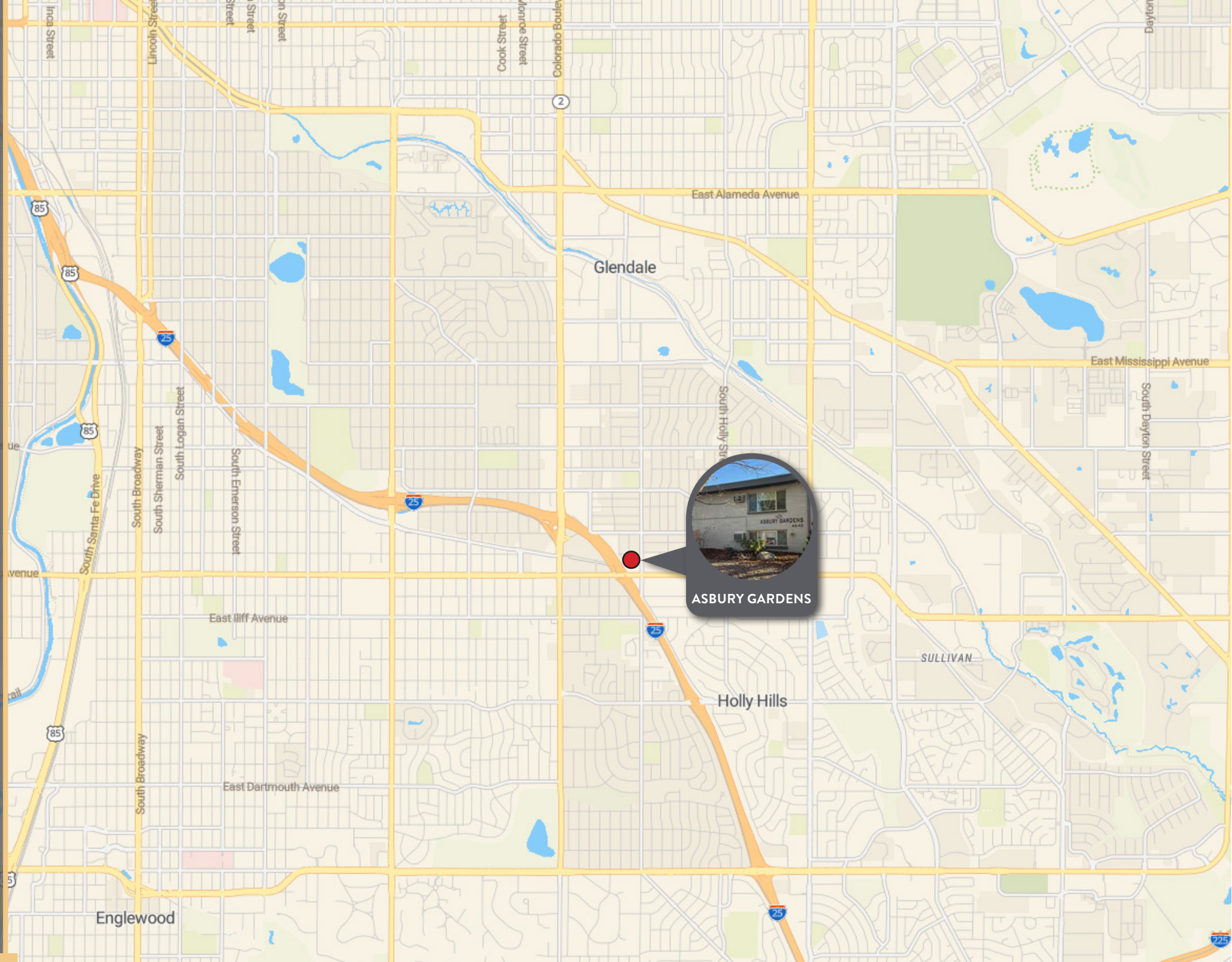


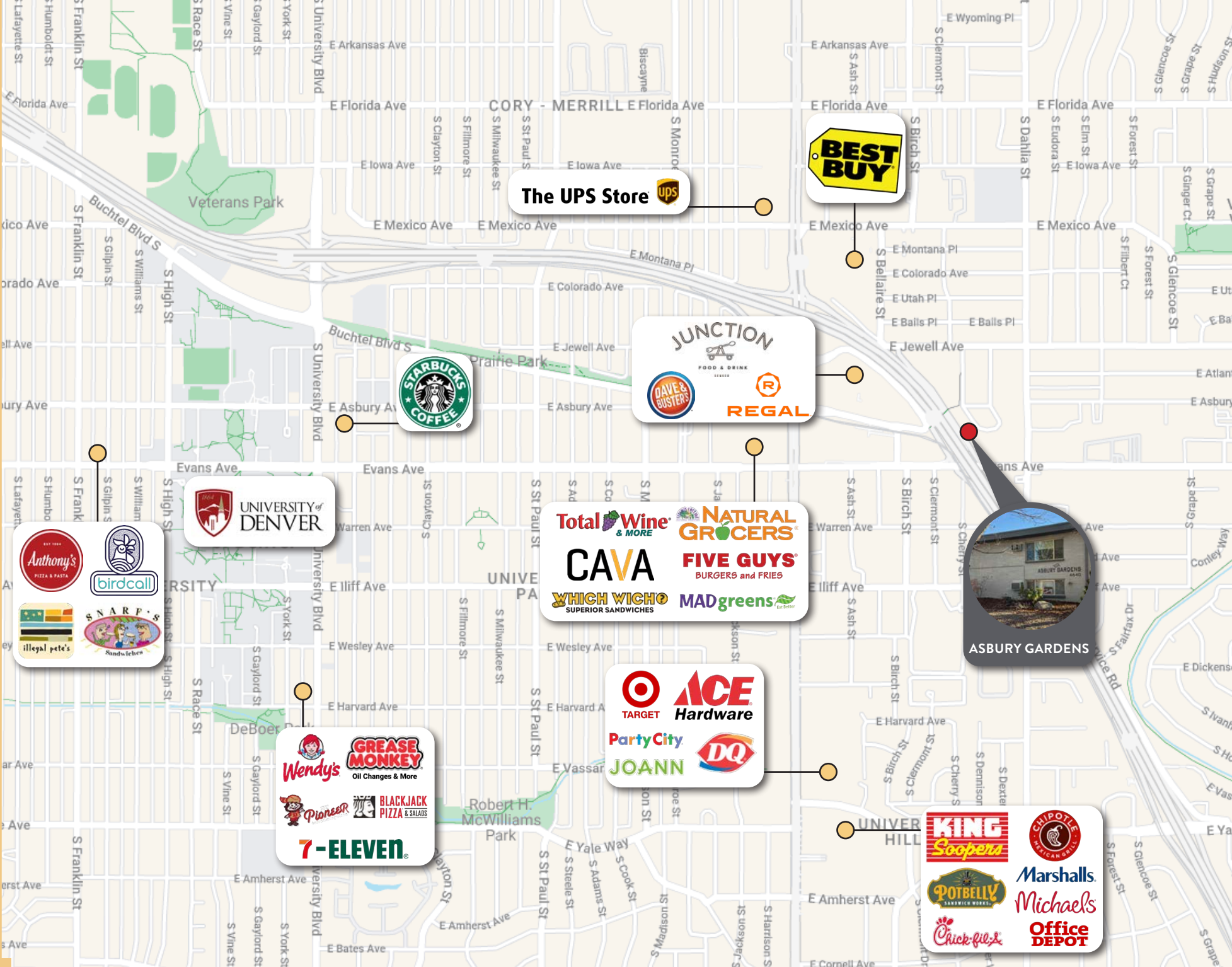


LOCATION OVERVIEW



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The UPS Store

BEST BUY

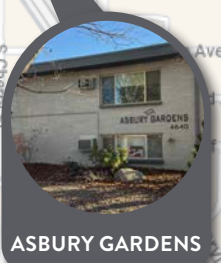
JUNCTION
FOOD & DRINK
DAVE & BUSTERS
REGAL

STARBUCKS COFFEE

UNIVERSITY OF DENVER

Anthony's
PIZZA & PASTA
birdcall
illegal pete's
SNARF'S
Sandwiches

Total Wine & MORE
NATURAL GROCERS
CAVA
FIVE GUYS
BURGERS and FRIES
WHICH WICH?
SUPERIOR SANDWICHES
MADgreens
for better



TARGET
ACE Hardware
PartyCity
JOANN
DQ

Wendy's
GREASE MONKEY
Oil Changes & More
Pioneer
BLACKJACK
PIZZA & SALADS
7-ELEVEN

KING Soopers
CHIPOTLE MEXICAN GRILL
Marshall's
Michael's
Office DEPOT
POTBELLY
SANDWICH WORKS
Chick-fil-A



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
1Br/1Ba	2	630	\$1,175	\$2,350	\$1,200	\$2,400
2Br/1Ba	19	666	\$1,297	\$24,646	\$1,375	\$26,125
3Br/1Ba	1	850	\$1,545	\$1,545	\$1,600	\$1,600
TOTALS	22	14,764		\$28,541		\$30,125

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$342,492	\$361,500
Vacancy (5%)	(\$17,125)	(\$18,075)
Laundry	\$4,544	\$4,544
Utility Reimbursement	\$20,357	\$20,357
Parking Income	\$1,124	\$2,248
Pet Income	\$2,033	\$2,033
Late Fee/Credit Check Income	\$6,150	\$6,150
GROSS RENTAL INCOME	\$359,576	\$378,757

EXPENSES	CURRENT	PRO FORMA
Property Tax (1)	\$22,699	\$17,798
Property Insurance (2)	\$21,774	\$21,774
Property Management/Payroll (3)	\$25,170	\$26,513
Repairs & Maintenance - Common (4)	\$20,957	\$20,957
Repairs & Maintenance - Units (5)	\$7,093	\$7,093
Landscaping/Snow Removal (6)	\$7,818	\$7,818
Water/Sewer (7)	\$28,311	\$28,311
Administrative (8)	\$11,174	\$11,174
TOTAL EXPENSES	\$144,997	\$141,439
TOTAL EXPENSES / UNIT	\$6,591	\$6,429
NET OPERATING INCOME	\$214,579	\$237,318



- Property Taxes:** Current based on 2026 actual expense; Projected Year Two based on new \$3.3M (asking price) assessed value in 2027, paid in 2028
- Property Insurance:** Based on actual 2026-2027 actual expense
- Property Management/Payroll:** Current/Projected at approximately 8% of Effective Gross Income (EGI)
- Repairs & Maintenance - Common:** Current/Projected based on T12 thru April 2026 actual expense
- Repairs & Maintenance - Units:** Current/Projected based on T12 thru April 2026 actual expense
- Landscaping/Snow Removal:** Current/Projected based on T12 thru April 2026 actual expense
- Gas/Electric/Water/Sewer/Trash:** Current/Projected based on T12 thru April 2026 actual expense (note that T12 P&L includes one "utilities" line item, not separated out)
- Admin:** Current/Projected based on T12 thru April 2026 actual expense

INVESTMENT ANALYSIS - ASSUMABLE DEBT

CBRE FREDDIE MAC SBL ASSUMPTION - FIXED THRU NOV 2026

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$214,579	\$237,318
Projected Debt Service	(\$139,794)	(\$139,794)
Before Tax Cash Flow	\$74,784	\$97,524
Cash-on-Cash Return	14.41%	18.79%
Total Return	25.68%	30.07%
CAP RATE	6.50%	7.19%

INVESTMENT SUMMARY	
List Price	\$3,300,000
Price/Unit	\$150,000
Price/SF	\$206.51

FINANCING	
Down Payment (16%)	\$519,100
Loan Amount (84%)	\$2,780,900
Interest Rate	2.95%*
Amortization	30 Years

- *CBRE Freddie Mac SBL Assmption - Fixed thru Nov 2026, 1% increase every 6 months thereafter (1% assumption fee//1% prepayment penalty)
- Rate cannot increase more than 1% each subsequent 6-month period
- 3.95% adjusted max rate through May 1, 2027
- 4.95% adjusted max rate thru November 1, 2027
- 5.95% adjusted max rate thru May 1, 2028



COMPARABLE
SALES



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**SUBJECT PROPERTY**

4640 E Asbury Cir., Denver, CO

Sale Date	JUST LISTED
List Price	\$3,300,000
# Units	22
Price/Unit	\$150,000
Price/SF	\$207
Unit Mix	2 - 1 Bd / 1 Ba 19 - 2 Bd / 1 Ba 1 - 3 Bd / 1 Ba

44 S Sherman St.
Denver, CO 80209

#1

Sale Date	2/27/26
Sale Price	\$1,975,000
# Units	13
Price/Unit	\$151,923
Price/SF	\$219
Unit Mix	2 - Studio 10 - 1 Bd / 1 Ba 1 - 2 Bd / 1 Ba

551 S Fairfax St
Denver, CO 80246

#2

Sale Date	11/3/25
Sale Price	\$2,450,000
# Units	13
Price/Unit	\$188,462
Price/SF	\$231
Unit Mix	2 - Studio 6 - 1 Bd / 1 Ba 5 - 2 Bd / 1 Ba

6499 W 38th Ave
Wheat Ridge, CO 80033

#3

Sale Date	5/14/25
Sale Price	\$2,850,000
# Units	14
Price/Unit	\$203,571
Price/SF	\$192
Unit Mix	6 - 1 Bd / 1 Ba 8 - 2 Bd / 1 Ba

1025 Ammons St.
Lakewood, CO 80214

#4

Sale Date	4/15/25
Sale Price	\$3,625,000
# Units	18
Price/Unit	\$201,389
Price/SF	\$297
Unit Mix	4 - 1 Bd / 1 Ba 13 - 2 Bd / 1 Ba 1 - 2 Bd / 2 Ba

1320 Ammons St.
Lakewood, CO 80214

#5

Sale Date	1/6/25
Sale Price	\$2,750,000
# Units	14
Price/Unit	\$196,429
Price/SF	\$220
Unit Mix	5 - 1 Bd / 1 Ba 9 - 2 Bd / 1 Ba

3445 S Downing St
Englewood, CO 80113

#6

Sale Date	12/18/24
Sale Price	\$8,840,199
# Units	48
Price/Unit	\$184,171
Price/SF	\$324
Unit Mix	30 - 1 Bd / 1 Ba 18 - 2 Bd / 1 Ba

4630 E Asbury Cir
Denver, CO 80222

#7

Sale Date	10/11/24
Sale Price	\$2,375,000
# Units	12
Price/Unit	\$197,917
Price/SF	\$275
Unit Mix	1 - 1 Bd / 1 Ba 11 - 2 Bd / 1 Ba

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 4640 E Asbury Cir., Denver, CO 80222 (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.



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