

Glenellen



1432 N PENNSYLVANIA STREET | DENVER, CO 80203
CONFIDENTIAL OFFERING MEMORANDUM



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EXECUTIVE SUMMARY

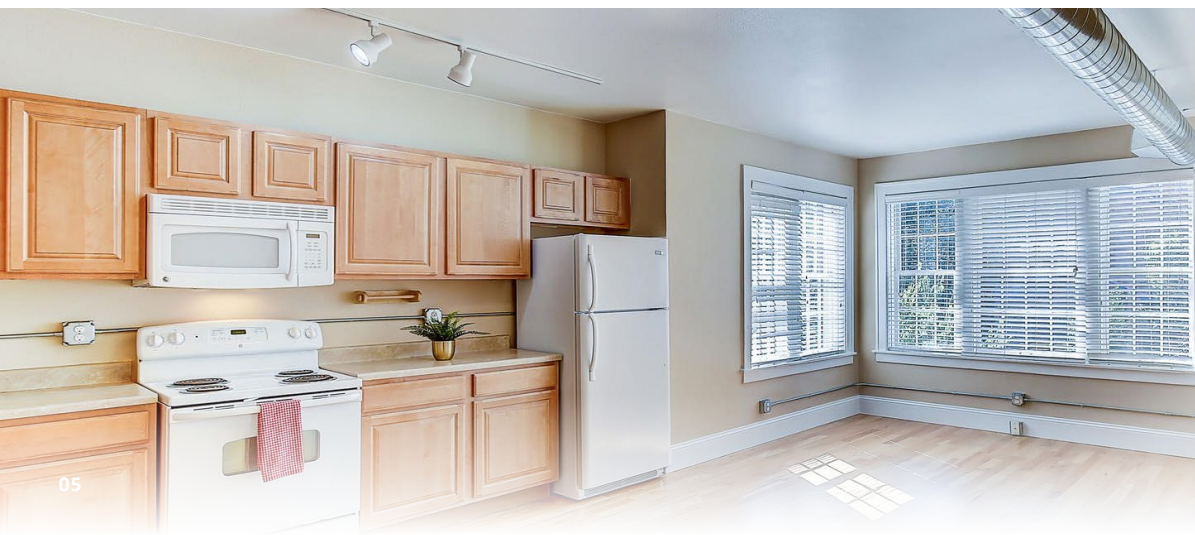


EXECUTIVE SUMMARY

1432 N PENNSYLVANIA STREET

The Glenellen is a distinguished trophy asset positioned in the heart of Capitol Hill - one of Denver's most walkable and desirable urban neighborhoods. The property comprises eight generously sized 2-bedroom/2-bathroom residences with private office nooks, a configuration that is genuinely rare in this submarket. Each unit has been thoughtfully renovated with designer luxury vinyl plank flooring, updated kitchens and baths, stainless appliances, upgraded lighting, and in-unit washer/dryer. The building's classic brick exterior and gated courtyard lend exceptional curb appeal, while five private garage spaces provide a tenant amenity that commands a meaningful premium on this block. What truly differentiates this offering is the assumable CBRE Freddie Mac SBL loan - fixed at 3.79% interest-only until May 2031 - a financing structure that is nearly impossible to replicate in today's rate environment and creates immediate, tangible cash flow advantages for the acquiring investor.





EXECUTIVE SUMMARY

PROPERTY DETAILS

List Price:	\$2,600,000
Building Size:	8,013 SF
Total Return:	6.8%
Parking:	5 GARAGES
Unit Mix:	2BR/2BA + OFFICE NOOK
Units:	8
Construction Type:	BRICK
YOC:	1919/2010
Property Taxes:	\$12,036



PROPERTY HIGHLIGHTS

**RARE ASSUMABLE FINANCING AT 3.79% FIXED,
INTEREST-ONLY THROUGH MAY 2031**

**BUILT BACK FROM THE STUDS IN 2010 – NEWER
PLUMBING AND ELECTRICAL**

**EIGHT LARGE CONDO-STYLE 2BD/2BA UNITS WITH
OFFICE NOOKS**

**TURN-KEY ASSET - UPGRADED WITH DESIGNER
LVP FLOORING, NEW KITCHENS, UPDATED BATHS,
STAINLESS APPLIANCES, IN-UNIT WASHER/DRYER,
AND MODERN LIGHTING**

**POTENTIAL FOR CONDO CONVERSION AND/OR ADU
ADDITIONS**

**FIVE PRIVATE GARAGE SPACES - A HIGHLY
DIFFERENTIATED AMENITY IN AN URBAN
SUBMARKET WHERE OFF-STREET PARKING IS SCARCE**

PREMIER CAPITOL HILL LOCATION - WALK SCORE 97

LOCATION OVERVIEW



LOCATION MAP



AERIAL MAP



City Park



E Colfax Ave

Civic Center Park



DENVER BOTANIC GARDENS

Speer Boulevard

Cheesman Park

Congress Park



6th Avenue

S Broadway



MARKET OVERVIEW



MHTR
UNAUTHORIZED
VEHICLES
WILL BE
TOWED
BY ORDER OF THE
726-3634

MHTR
UNAUTHORIZED
VEHICLES
WILL BE
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726-3634

DENVER BY THE NUMBERS

#2

MOST HIGHLY EDUCATED STATE

US CENSUS BUREAU

3RD

BUSIEST AIRPORT IN THE US

WALL STREET JOURNAL

#3

#3 MOST ENTREPRENURIAL CITY

YAHOO NEWS

#4

BEST PLACE FOR BUSINESS AND CAREERS

FORBES

#5

MOST DESIRABLE CITIES

CLEVER OFFERS

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).

710,800

0.566% 1-YEAR GROWTH POPULATION

\$85,853

MEDIAN HHI

34.9

MEDIAN AGE

TOP SECTORS



PROFESSIONAL & TECHNICAL SERVICES



HEALTHCARE



RETAIL TRADE



FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

# OF UNITS	UNIT MIX	ESTIMATED S/F	AVERAGE RENT/ UNIT ACTUAL	RENT/SF ACTUAL	AVERAGE RENT/ UNIT PROFORMA	RENT/SF PROFORMA	SCHEDULED GROSS INCOME ACTUAL	SCHEDULED GROSS INCOME PROFORMA
1	2BD/2BA - A	890	\$1,545	\$1.74	\$1,650	\$1.85	\$18,540	\$19,800
1	2BD/2BA - B	890	\$1,585	\$1.78	\$1,650	\$1.85	\$19,020	\$19,800
1	2BD/2BA - C	890	\$2,025	\$2.28	\$2,150	\$2.42	\$24,300	\$25,800
1	2BD/2BA - D	890	\$1,895	\$2.13	\$2,150	\$2.42	\$22,740	\$25,800
1	2BD/2BA - E	890	\$2,145	\$2.41	\$2,150	\$2.42	\$25,740	\$25,800
1	2BD/2BA - F	890	\$2,095	\$2.35	\$2,150	\$2.42	\$25,140	\$25,800
1	2BD/2BA - G	925	\$2,135	\$2.31	\$2,150	\$2.32	\$25,620	\$25,800
1	2BD/2BA - H	925	\$2,150	\$2.32	\$2,150	\$2.32	\$25,800	\$25,800
8		7190	\$15,575					

INCOME	CURRENT	PRO FORMA
Gross Rental Income:	\$186,900	\$194,400
Vacancy Allowance:	5% \$ (9,345)	5% \$ (9,720)
Effective Rental Income:	\$177,555	\$184,680
OTHER INCOME		
RUBS(T-12):	\$7,905	\$7,905
Parking (T-12/\$125/Space):	\$6,204	\$7,500
Misc(T-12):	\$3,542	\$3,542
GROSS OPERATING INCOME:	\$195,206	\$203,627
EXPENSES		
Property Tax (2025):	\$12,036	\$12,036
Property Insurance(Actual/Quote):	\$7,158	\$7,199
Utilities (T-12):	\$6,420	\$6,420
Repairs & Maintenance (T-12/Est. at \$1250/unit):	\$15,935	\$10,000
Management(T-12/Est. at 8% of GOI):	\$18,511	\$12,928
TOTAL EXPENSES	\$60,060	\$48,583
EXPENSES PER UNIT	\$7,508	\$6,073
NET OPERATING INCOME	\$135,146	\$155,044

PRICING ANALYSIS

INVESTMENT SUMMARY	
Price:	\$2,600,000
Price/Unit:	\$325,000
Price/SF:	\$324.47
Current Cap Rate:	5.20%

CURRENT	
CASH FLOW INDICATORS	
Net Operating Income	\$135,146
Debt Service	\$(52,454)
Net Cash Flow	\$82,692
Principal Reduction	\$-
Total Return	6.8%

PROFORMA	
CASH FLOW INDICATORS	
Net Operating Income	\$155,044
Debt Service	\$(52,454)
Net Cash Flow	\$102,591
Principal Reduction	\$-
Total Return	8.40%

PROPOSED FINANCING	
Loan Amount:	\$1,384,000
Down Payment (47%):	\$1,222,000
Interest Rate:	3.79%
Loan Type:	Interest Only

VALUE INDICATORS	
CAP Rate	5.20%
Price/Unit	\$325,000
Price/SF	\$324.47
Cash-on-Cash	6.77%

VALUE INDICATORS	
CAP Rate	5.96%
Price/Unit	\$325,000
Price/SF	\$324.47
Cash-on-Cash	8.40%



SALE COMPARABLES



9474 E 109TH DR
Commerce City, CO 80640

Sale Date	10/14/2025
Sale Price	\$3,075,000
Units	10
Year Built	2017
Price/Unit	\$307,500
Price/SF	\$153.75
Cap Rate	6.19%



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%



4725 W 7TH AVE
Denver, CO 80204

Sale Date	8/7/2024
Sale Price	\$1,850,000
Units	5
Year Built	2006
Price/Unit	\$370,000
Price/SF	\$311.13
Cap Rate	N/A



2639 E 12TH AVE
Denver, CO 80206

Sale Date	7/10/2024
Sale Price	\$1,555,000
Units	4
Year Built	1909
Price/Unit	\$388,750
Price/SF	\$354.38
Cap Rate	5.20%



INDIVIDUAL CONDO SALE COMPARABLES



950 N OGDEN STREET UNIT #1
Denver, CO 80218

1100 E 16TH AVENUE UNIT #3
Denver, CO 80218

1780 N WASHINGTON ST. UNIT #405
Denver, CO 80203

5955 E 10TH AVENUE UNIT #405
Denver, CO 80220

Sale Date	04/10/2026
Sale Price	\$549,000
Units	1
Year Built	1901
Price/Unit	\$549,000
Price/SF	\$586.00

Sale Date	04/02/2026
Sale Price	\$427,500
Units	1
Year Built	1890
Price/Unit	\$427,500
Price/SF	\$439.00

Sale Date	08/04/2025
Sale Price	\$425,000
Units	1
Year Built	1999
Price/Unit	\$425,000
Price/SF	\$441.00

Sale Date	06/17/2025
Sale Price	\$416,000
Units	1
Year Built	N/A
Price/Unit	\$416,000
Price/SF	\$434.00



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 1432 N Pennsylvania Street 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.

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