

6-UNIT MULTI-FAMILY
OFFERING

STEELE STREET APARTMENTS

3233-3249 N STEELE ST.
DENVER, CO 80207



LINK FOR MORE
PHOOTS AND INFO

FOR SALE: \$1,495,000

6.02% AND UP TO 8.45% CAP RATE
STRONG RENTS AND ROOM FOR VALUE ADD



TOUR
VIDEO

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3233-3249 N STEELE ST.

6-Unit Multi-Family Offering

Opportunities with this combination of land size, unit size, and long-term flexibility are exceptionally hard to find in Denver, especially for this price. Sitting on an extraordinary 16,600 sq ft lot, this 6-unit multi-family property features large 2 and 3 bedroom layouts ranging from 900 to 1,000 sq ft, offering far more livability, privacy, and tenant retention than typical multifamily buildings.

Each unit connects only at the corners, meaning no shared walls, windows on all sides, abundant natural light, and a level of privacy that is almost unheard of in a 6-unit asset. The massive lot provides extensive outdoor space, including detached garages, off-street parking for every unit, and a large fenced yard, making this property feel more like a small residential community than a standard multifamily.

All units are individually metered for gas and electric, helping keep expenses low and NOI strong. Recent improvements include new furnaces, new water heaters, new gutters, plumbing upgrades, exterior paint, and concrete replacement, creating a profitable and stable asset today with meaningful room for additional income growth through unit improvements, laundry income, garage income, adding ADUs, and light cosmetic enhancements.

Located just minutes from City Park, City Park Golf Course, the Denver Zoo, and the Museum of Nature & Science, the surrounding area is filled with newer builds and renovated homes, reinforcing long-term neighborhood value.

With U-RH-2.5 zoning and one of the largest multifamily parcels in the neighborhood, this site offers exceptional redevelopment flexibility including the potential for up to 10 townhomes, up to 12 small apartments, or adding ADUs to the existing structure, subject to city approval. Combined with strong in-place income, multiple growth pathways, and a recent appraisal of \$1,900,000, Steele Street stands out as one of the most versatile and compelling multifamily opportunities available in Denver for this price.

Schedule a private tour with your agents today.

Jay Peterson
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Jeff Hahl
(303) 718-4969

PROPERTY SUMMARY

6

TOTAL UNITS

1951

YEAR BUILT

\$127,051

ANNUAL INCOME

5,870 SF

BUILDING SIZE

OFFERING PRICE \$1,495,000

ZONING U-RH-2.5

TOTAL UNITS 6 (Mix 5 x 2BR/1BA + 1 x 3BR/1BA)

LOT SIZE 16,000 SQ FT / 0.38 ACRES

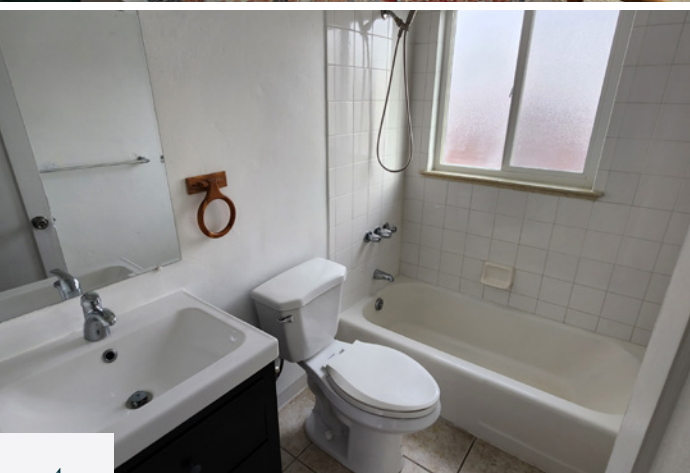
CAP RATE 6.02%

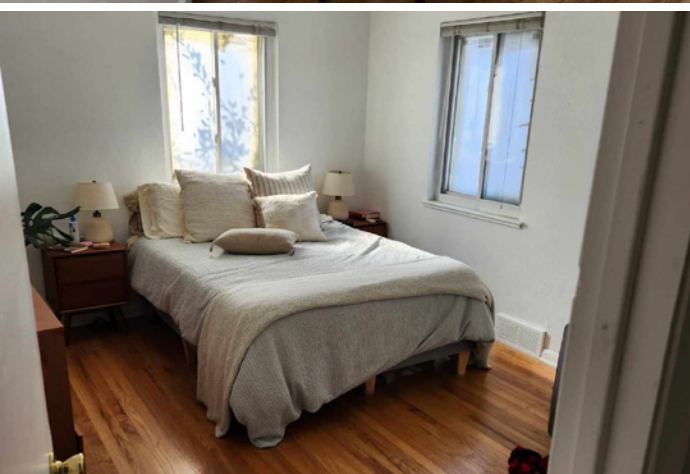


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*Minutes from City Park and City Park Golf Course,
Denver Zoo, Museum of Nature & Science!*



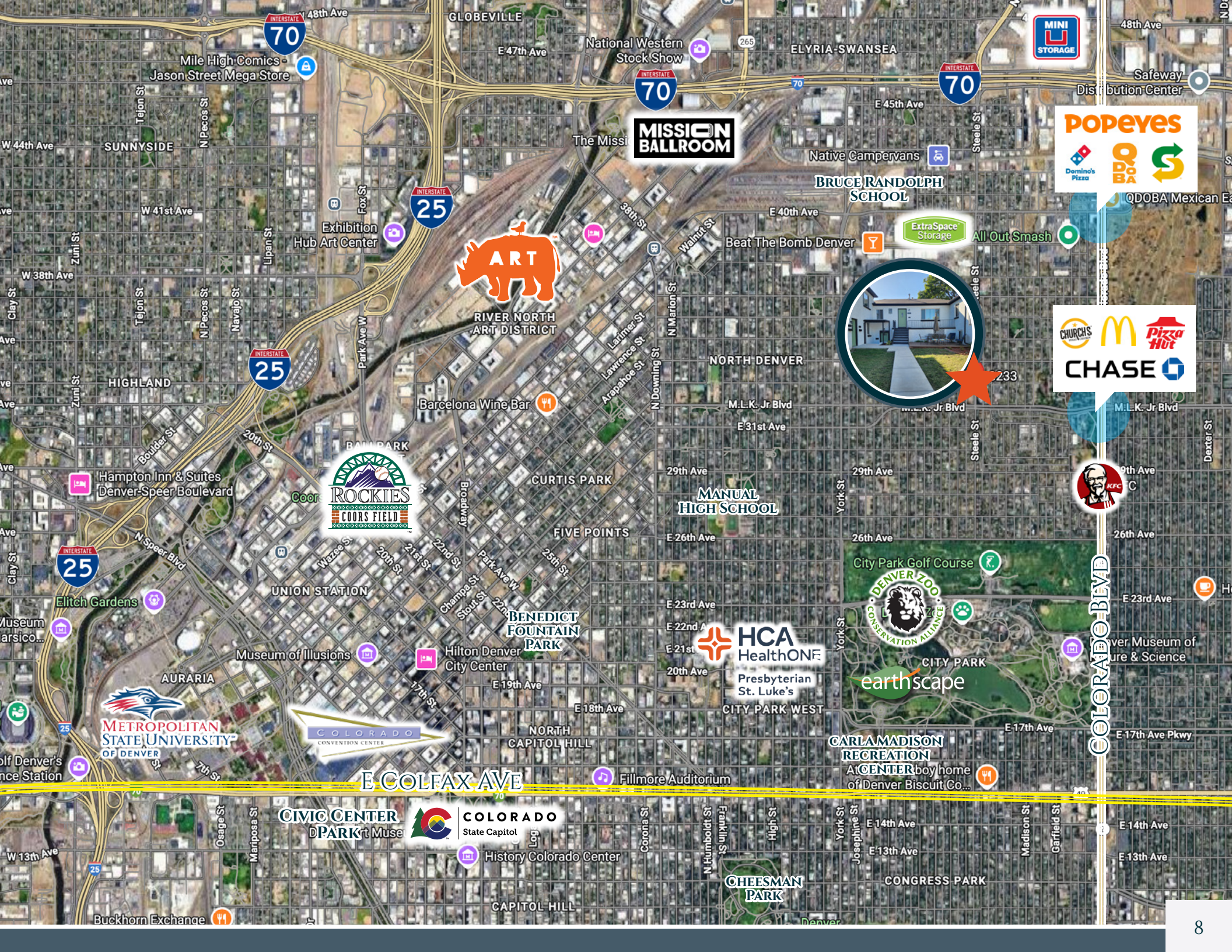




Income							
Unit	Lease Expiration	Unit Mix	Approx Sqft	Current Income	Proforma Income	Yr 2 Income	Yr 3 Income
3233 BottomLeft	Vacant	2 bed / 1 bath	900	\$1,825	\$1,900	\$1,975	\$2,050
3237 TopLeft	4/15/2027	2 bed / 1 bath	900	\$2,025	\$2,050	\$2,125	\$2,225
3239 BottomMiddle	2/28/2027	3 bed / 1 bath	1000	\$2,050	\$2,250	\$2,350	\$2,450
3241 TopMiddle	12/31/2026	2 bed / 1 bath	1000	\$1,650	\$2,100	\$2,200	\$2,285
3245 TopRight	10/31/2026	2 bed / 1 bath	900	\$1,695	\$1,850	\$1,980	\$2,110
3249 BottomRight	1/28/2027	2 bed / 1 bath	900	\$1,570	\$1,800	\$1,900	\$2,000
Additional Income	Laundry/ Rubs / Garage			\$100	\$250	\$275	\$300
Monthly			total	\$10,915	\$12,200	\$12,805	\$13,420
Vacancy				3%	3%	3%	3%
Annual Income				\$127,051	\$142,008	\$149,050	\$156,209

Expenses (Approximate)				
Unit	Current	Proforma	Year 2	Year 3
Utilities	\$4,423	\$4,511	\$4,602	\$4,694
Taxes	\$7,845	\$8,002	\$8,162	\$8,325
Maintenance	\$6,485	\$6,615	\$6,747	\$6,882
Insurance	\$9,404	\$9,592	\$9,784	\$9,980
Management (7%)	\$8,894	\$9,071	\$9,253	\$9,438
Annual Expense	\$37,051	\$37,792	\$38,547	\$39,318
Average Monthly	\$3,087.55	\$3,149.30	\$3,212.28	\$3,276.53
Net Opp Income	\$90,000	\$104,216	\$110,503	\$116,890
List Price/Value **	\$1,495,000	\$1,539,850	\$1,586,046	\$1,633,627
Cap Rate	Current	Proforma	Year 2	Year 3
	6.02%	6.97%	7.39%	7.82%
Value on Cap Rate	6.25%	1,667,463	1,768,045	1,870,247

	Current	Proforma	Year 2	Year 3
Purchase Price	\$1,495,000			
Down Payment %	40%			
Down Payment Amount	\$598,000			
Loan amount	\$897,000			
Annual Interest Rate	6.00%			
PI Payments	(\$5,378)			
Net Operating Income	\$90,000	\$104,216	\$110,503	\$116,890
Annual Debt Service	(\$64,536)	(\$64,536)	(\$64,536)	(\$64,536)
Annual Cash Flow	\$25,464	\$39,681	\$45,967	\$52,355
Annual Cash on Cash Return	4.26%	6.64%	7.69%	8.75%
Yr 1 Principal Reduction	\$11,346	\$11,346	\$12,027	\$12,748
Total Return	6.16%	8.53%	9.70%	10.89%
Total Return on Investment (Inc Appreciation)		16%	33%	52%
Expense Assume:	2% annual increase			
Appreciation Assume:	3% annual increase			



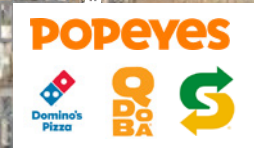
INTERSTATE 70

INTERSTATE 25

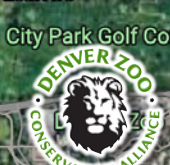
INTERSTATE 70

INTERSTATE 25

INTERSTATE 25



COLORADO BLVD



E COLFAX AVE



DENVER, CO

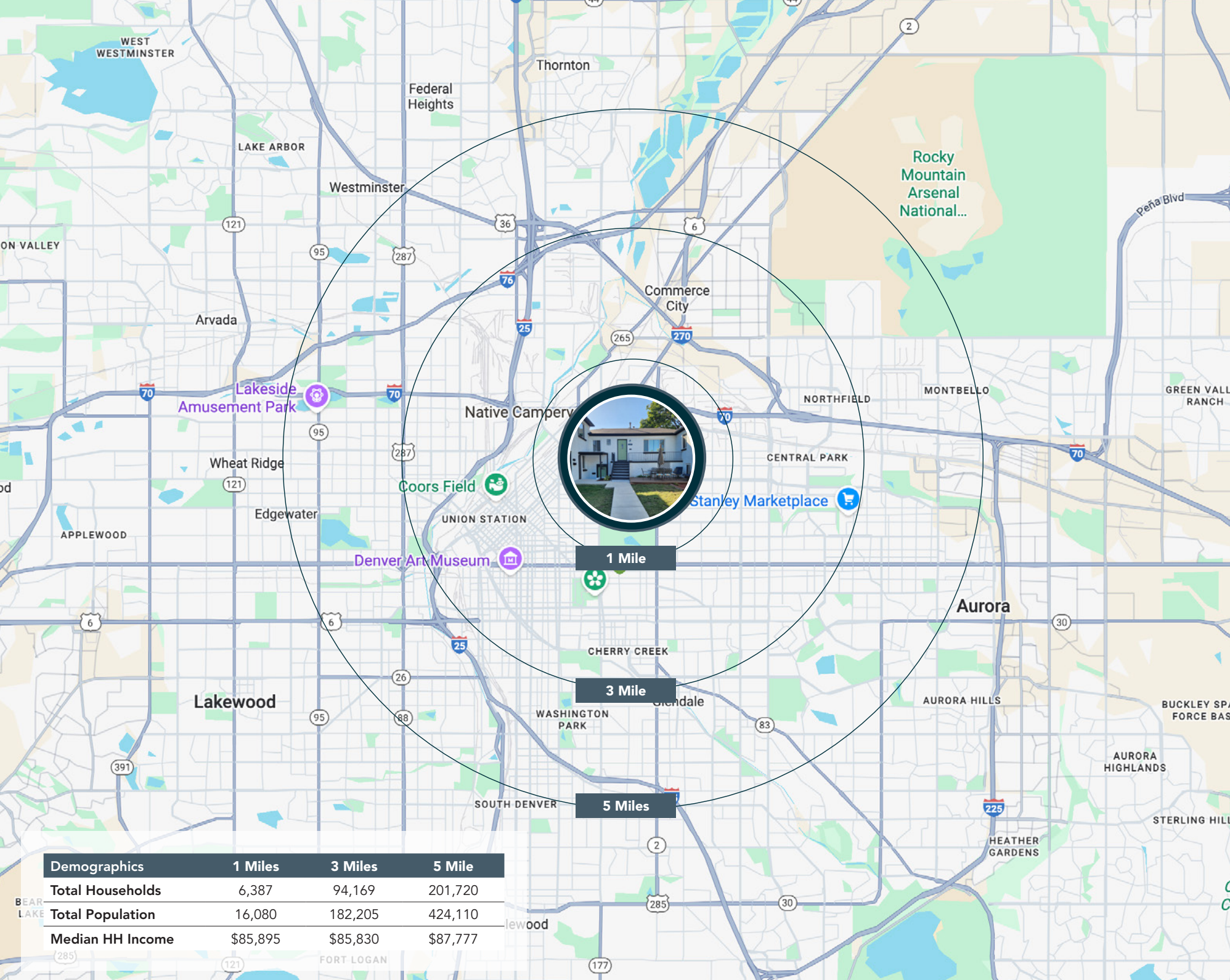
Market Overview

Denver Colorado, the “Mile High City,” is a dynamic urban center perched a mile above sea level, flanked by the scenic Rocky Mountains. Its modern skyline, dotted with high-rises, mirrors its economic progress, particularly in booming sectors like technology, telecommunications, energy, and a burgeoning aerospace industry. The city’s sunny, semiarid climate appeals to outdoor enthusiasts, complementing its urban charm.



Culturally vibrant, Denver boasts landmarks like the Denver Art Museum and the Museum of Nature and Science, reflecting its dedication to both Western heritage and contemporary innovation. The city’s arts district teems with galleries and performance spaces, showcasing local and international talent. The Red Rocks Amphitheatre, set amidst natural geological wonders, epitomizes its thriving music and performing arts scene, attracting global acts and audiences. In addition, the city hosts numerous festivals and events throughout the year, celebrating everything from film to food, further enriching its cultural tapestry. Denver’s economy benefits from this educational and innovative spirit, with environmental initiatives and sustainable urban development further driving economic growth. The city’s diverse culinary landscape, from street food to gourmet dining, and a celebrated craft beer culture, alongside a lively nightlife with bars, clubs, and music venues, makes Denver an inviting and economically vibrant destination for both residents and tourists. This economic dynamism is also reflected in the city’s burgeoning startup scene and tech industry, attracting entrepreneurs and investors alike. Additionally, Denver’s strategic location as a transportation hub contributes significantly to its commercial and logistical sectors, bolstering the overall economic health of the region.





1 Mile

3 Mile

5 Miles

Demographics	1 Miles	3 Miles	5 Mile
Total Households	6,387	94,169	201,720
Total Population	16,080	182,205	424,110
Median HH Income	\$85,895	\$85,830	\$87,777



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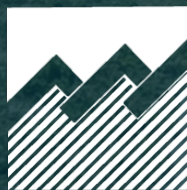
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