



1101 South Pearl Street

Denver, Colorado

| Marcus & Millichap |
THE KRAMER GROUP

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Section One

EXECUTIVE SUMMARY

Investment Highlights

Offering Summary

EXECUTIVE SUMMARY *INVESTMENT HIGHLIGHTS*

Suggested List Price

\$2,875,000 | 6.26% Cap Rate

1101 South Pearl | Denver, CO 80210

Square Feet

6,876 SF

Total Lot Size

0.4 Acres

Year Built/Renovated

1945/2015



OFFERING SUMMARY EXECUTIVE SUMMARY

The Kramer Group of Marcus & Millichap is pleased to present this Exclusive Listing of 1101 South Pearl Street. The multi-tenant retail property contains 6,876 square feet of leasable area, and is anchored by The Pub on Pearl, a long-tenured and well-known local gathering place. The building is 100% leased to a stable neighborhood tenant base. The tenants are a mix of six different internet proof businesses that include a Pub Restaurant, Hair Salon and Barber, among others. The building is located along South Pearl Street in the West Washington Park Neighborhood directly across from a Whole Foods, with great access and visibility to I-25. The seller has put extensive CapEx and Tenant Improvement work into the property over the past 3 years. The central location also provides great access to metro Denver via I-25 and is walkable to the Louisiana Light Rail Station. The property splits the divide between the Platt Park and Wash Park neighborhoods. Both of which have some of Denver's highest household incomes, with a lot of new developments and redevelopment.

- 100% Occupied
- Long Term Lease on 50% of the Space
- Internet Proof Tenants
- High Income Neighborhood
- Adjacent to Whole Foods
- Newly Remodeled Spaces





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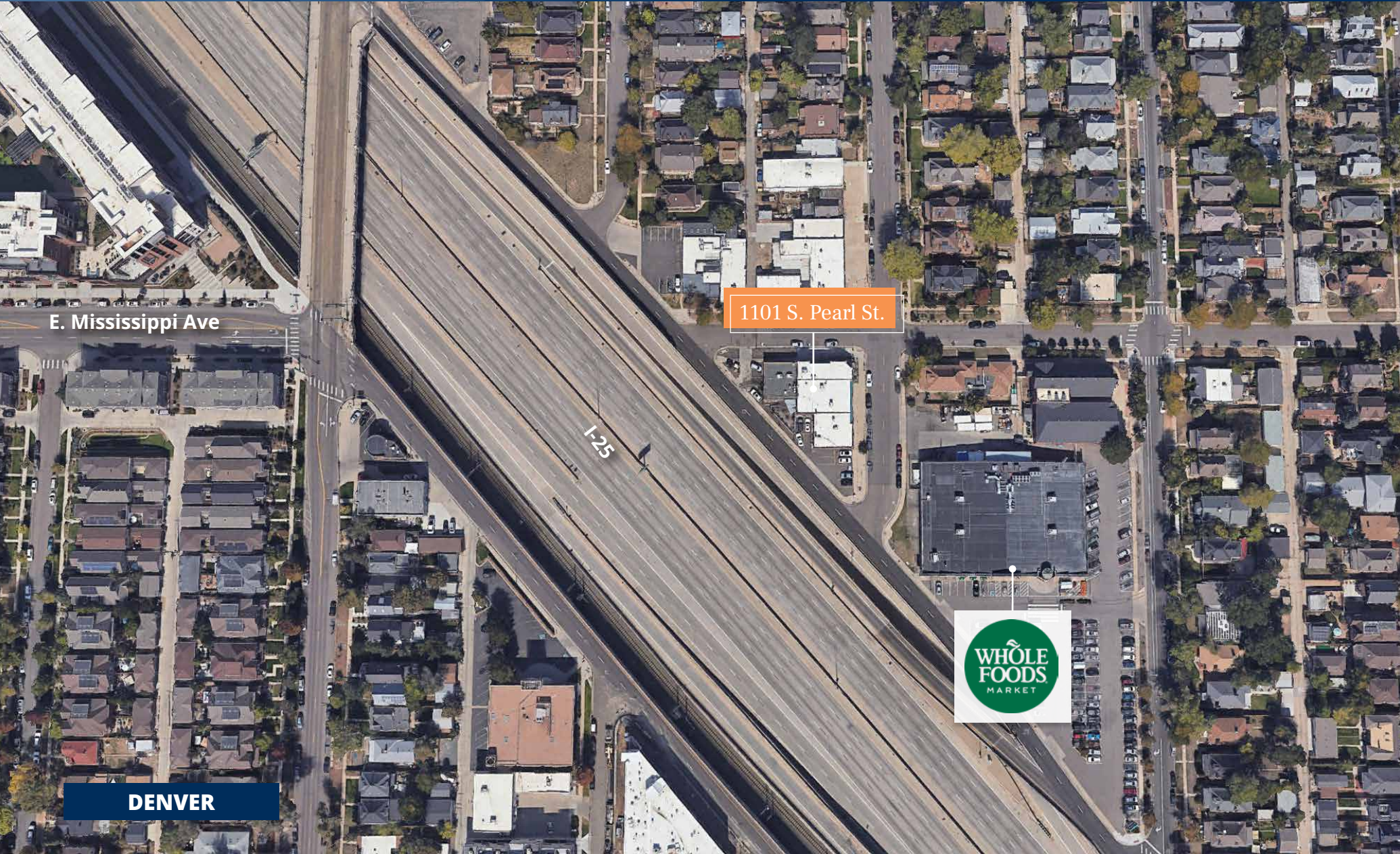
Section Two

PROPERTY INFORMATION

Local Map

Regional Map

PROPERTY INFORMATION LOCAL MAP



DENVER

REGIONAL MAP PROPERTY INFORMATION





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Section Three

SALES COMPARABLES

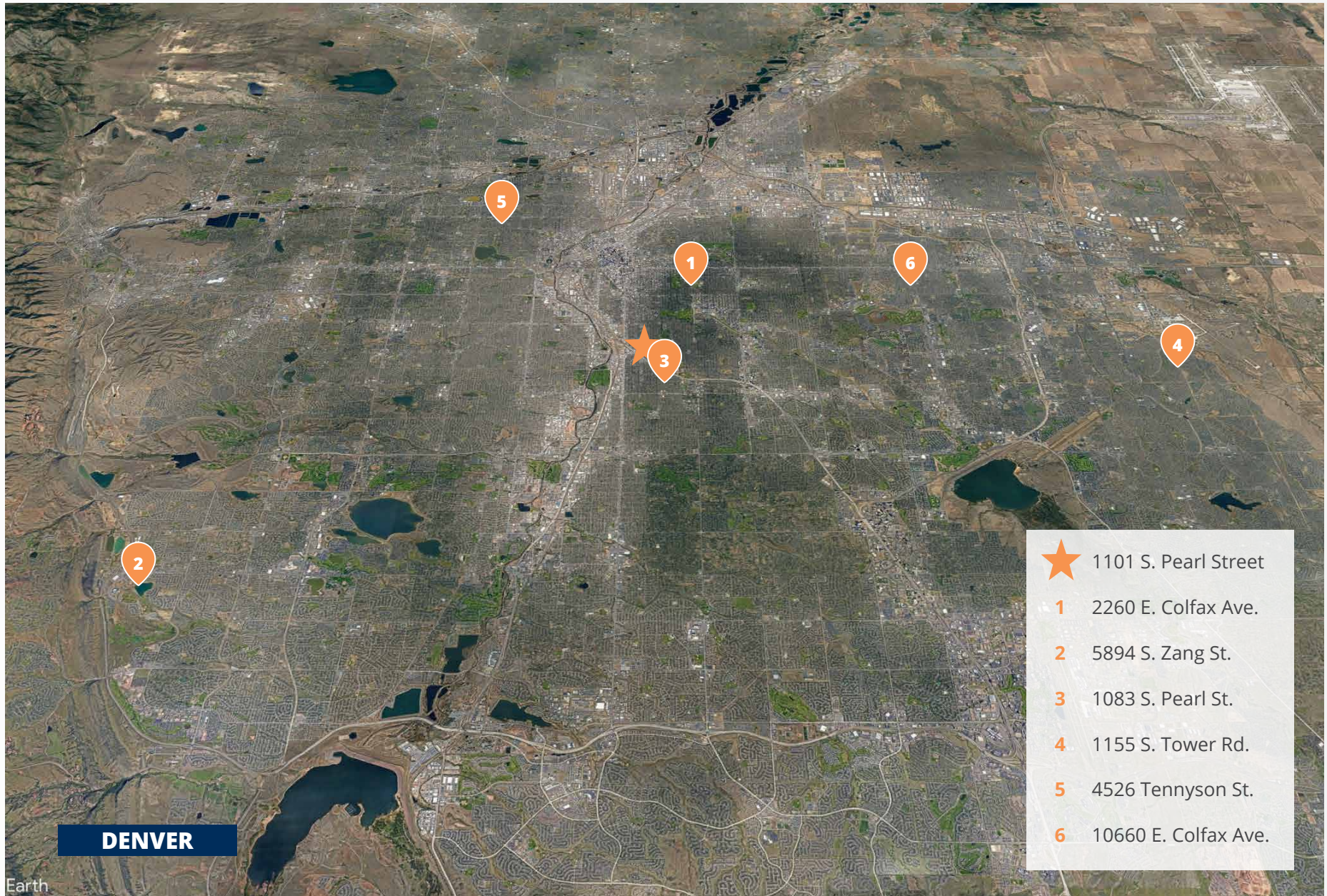
Sale Comps Map

Sale Comps Summary



Price Per SF Chart

Sales Comps

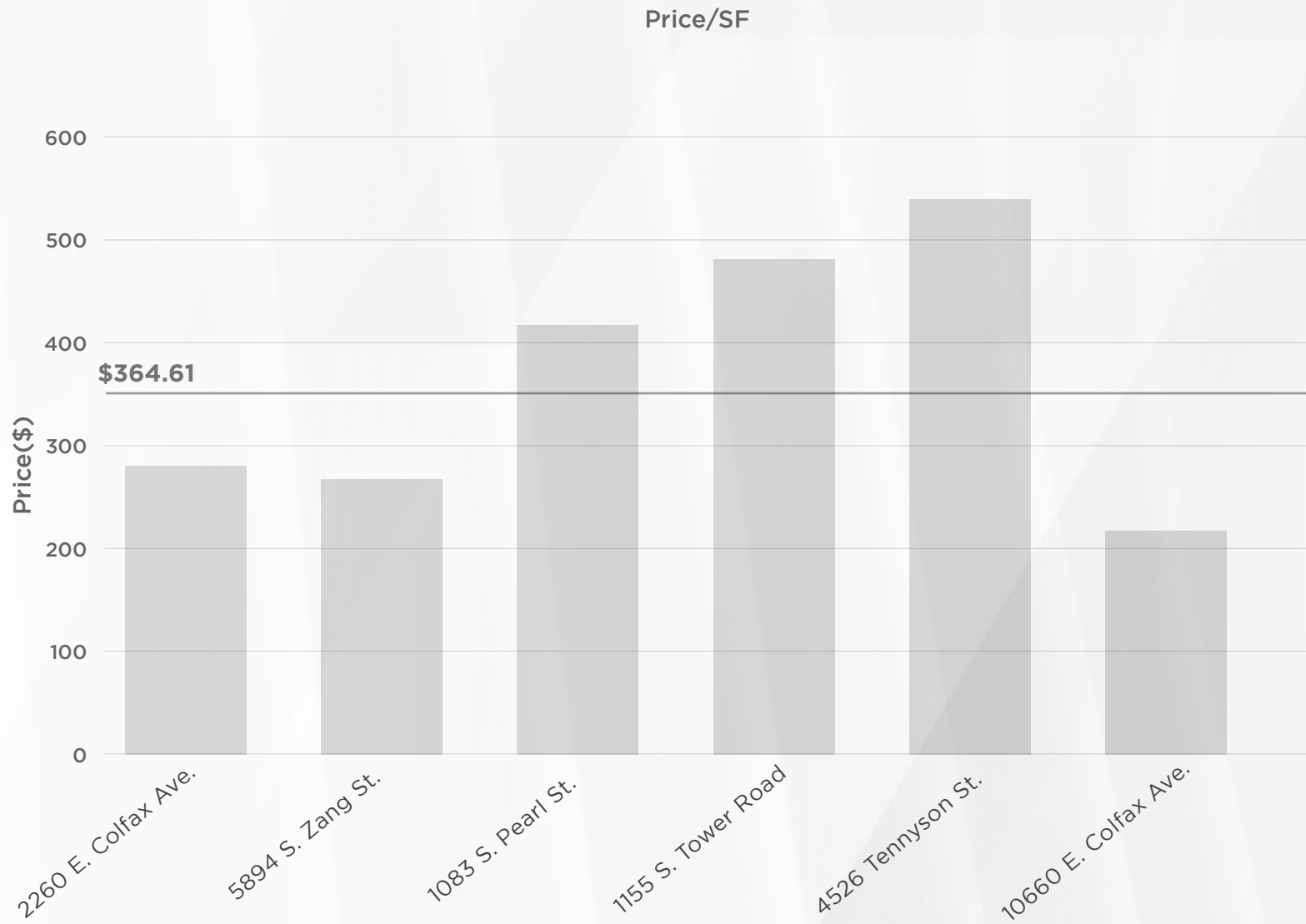
SALES COMPARABLES



SALES COMPARABLES

 SALES COMPARABLE	PRICE	YEAR BUILT	SF	PRICE/SF	CLOSE	ACRES
 2260 E. Colfax Ave. Denver, CO 80206	\$2,700,000	1930	9,515	\$283.76	8/30/2023	0.19
 5894 S. Zang St. Littleton, CO 80127	\$3,000,000	2005	10,950	\$273.97	7/7/2023	1.40
 1083 S. Pearl St. Denver, CO 80209	\$2,476,164	1912	5,995	\$413.04	6/30/2023	0.14
 1155 S. Tower Road Aurora, CO 80017	\$2,800,000	2008	5,880	\$476.19	4/4/2023	10.05
 4526 Tennyson St. Denver, CO 80212	\$4,970,000	2015	9,430	\$527.04	3/23/2023	0.31
 10660 E. Colfax Ave. Aurora, CO 80010	\$1,965,000	1956	9,197	\$213.66	3/21/2023	0.41
AVERAGES	\$2,985,194		8,495	\$364.61		2.08

SALES COMPARABLES



SALES COMPARABLES



1 2260 E. Colfax Ave. | Denver, CO 80206

Sale Price	\$2,700,000	SF	9,515
COE	8/30/2023	Year Built	1930
Price/SF	\$283.76	Acres	0.19



2 5894 S. Zang Street | Littleton, CO 80127

Sale Price	\$3,000,000	SF	10,950
COE	7/7/2023	Year Built	2005
Price/SF	\$273.97	Acres	1.40

SALES COMPARABLES



3 1083 S. Pearl St. | Denver, CO 80209

Sale Price	\$2,476,164	SF	5,995
COE	6/30/2023	Year Built	1912
Price/SF	\$413.04	Acres	0.14



4 1155 S. Tower Road | Aurora, CO 80017

Sale Price	\$2,800,000	SF	5,880
COE	4/4/2023	Year Built	2008
Price/SF	\$476.79	Acres	10.05

SALES COMPARABLES



5 4526 Tennyston St. | Denver, CO 80212

Sale Price	\$4,970,000	SF	9,430
COE	3/23/2023	Year Built	2015
Price/SF	\$527.04	Acres	0.31



6 10660 E. Colfax Ave. | Aurora, CO 80010

Sale Price	\$1,965,000	SF	9,197
COE	3/21/2023	Year Built	1956
Price/SF	\$213.66	Acres	0.41



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Section Four

FINANCIAL ANALYSIS

Tenant Summary

Operating Statement

Pricing Details

FINANCIAL ANALYSIS *TENANT SUMMARY*

As of May, 2024

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase
				Comm.	Exp.						
Healey Insurance	1113	573	8.3%	9/5/19	8/30/29	\$33.18	\$1,584	\$19,010	\$19,390	Sep-2024	\$1,632
Pulse Hair Salon	1115	562	8.2%	1/1/18	12/31/25	\$42.04	\$1,969	\$23,625	\$23,625	Jan-1900	N/A
Novo Barber*	1109	910	13.2%	3/2/20	6/30/25	\$33.77	\$2,561	\$30,726	\$31,571	Jun-2024	\$2,637
Spotless, LLC	1101	2,825	41.1%	3/1/14	2/28/29	\$28.04	\$6,600	\$79,200	\$79,200	Jan-1900	N/A
Pearl Street Fitness	1107	1,449	21.1%	6/1/17	5/31/27	\$23.19	\$2,800	\$33,600	\$35,800	Jun-2024	\$3,000
Polish on Pearl	1111	557	8.1%	10/12/17	9/30/25	\$33.33	\$1,547	\$18,564	\$18,889	Oct-2024	\$1,593
Total		6,876				\$29.77	\$17,060	\$204,725	\$208,475		
Occupied Tenants: 6				Unoccupied Tenants: 0		Occupied Rentable SF: 100.00%		Unoccupied Rentable SF: 0.00%			
				Total Current Rents: \$208,475		Occupied Current Rents: \$208,475		Unoccupied Current Rents: \$0			

Notes: * Tenant's Lease expiration date and rent increases were taken directly from the lease as they do not match the provided RR.
 - Tenant Rents and increases were taken per the rents stated in their signed leases.

OPERATING STATEMENT FINANCIAL ANALYSIS

INCOME	Current		Per SF
Scheduled Base Rental Income	208,475		30.32
Total Reimbursement Income	\$59,976	79.8%	\$8.72
Potential Gross Revenue	268,451		39.04
General Vacancy	(13,423)	5.0%	(1.95)
Effective Gross Revenue	\$255,028		\$37.09
OPERATING EXPENSES			
	Current		Per SF
Compliance	25		0.00
Legal & Prof. Fees	3,346		0.49
Repairs & Maintenance	1,911		0.28
Snow Removal	2,785		0.41
Supplies	168		0.02
Utilities - Sewer	1,394		0.20
Utilities - Trash	4,452		0.65
Utilities - Water	3,836		0.56
Insurance	5,577		0.81
Real Estate Taxes	41,204		5.99
Management Fee	10,424	5.0%	1.52
Total Expenses	\$75,122		\$10.93
Expenses as % of EGR	29.5%		
Net Operating Income	\$179,907		\$26.16

FINANCIAL ANALYSIS *PRICING DETAILS*

SUMMARY

Price	\$2,875,000
Down Payment	\$1,134,534
Down Payment %	39%
Number of Suites	6
Price Per SqFt	\$418.12
Rentable Built Area (RBA)	6,876 SF
Lot Size	0.4 Acres
Year Built/Renovated	1945/2015
Occupancy	100.00%

RETURNS

	Current
CAP Rate	6.26%
Cash-on-Cash	3.40%
Debt Coverage Ratio	1.27

	1st Loan
Financing	
Loan Amount	\$1,744,828
Loan Type	New
Loan to Value	60.54%
Interest Rate	6.50%
Amortization	25 Years
Year Due	2031

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

OPERATING DATA

INCOME

		Current
Scheduled Base Rental Income		\$208,475
Total Reimbursement Income	28.8%	\$59,976
Other Income		\$0
Potential Gross Revenue		\$268,451
General Vacancy	5.0%	(\$13,423)
Effective Gross Revenue		\$255,028
Less: Operating Expenses	29.5%	(\$75,122)
Net Operating Income		\$179,907
Cash Flow		\$179,907
Debt Service		(\$141,374)
Net Cash Flow After Debt Service	3.40%	\$38,532
Principal Reduction		\$28,809
Total Return	5.94%	\$67,341

OPERATING EXPENSES

	Current
CAM	\$17,917
Insurance	\$5,577
Real Estate Taxes	\$41,204
Management Fee	\$10,424
Total Expenses	\$75,122
Expenses/Suite	\$12,520
Expenses/SF	\$10.93





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Section Five

MARKET OVERVIEW

Denver Overview

Demographics

MARKET OVERVIEW DENVER OVERVIEW

DENVER

The Denver-Aurora-Lakewood metro is at the center of Colorado's Front Range, nestled at the convergence of the Great Plains and the majestic Rocky Mountains. The market consists of 10 counties: Broomfield, Arapahoe, Denver, Adams, Douglas, Jefferson, Clear Creek, Elbert, Gilpin and Park. Denver, which is both a county and a city, is the largest of each, with approximately 742,800 residents. Denver also houses the state capitol. The eastern and northern reaches of the metro are expected to attract most future development, as land in these areas is relatively flat and affordable. Denver's elevation of 5,280 feet above sea level earns it the nickname "Mile High City."

METRO HIGHLIGHTS



MAJOR TRANSPORTATION CENTER

Denver serves as the vital transportation gateway to the West, with a well-developed infrastructure. The region is accessed by three interstates and two freight rail lines.



EMPHASIS ON SKILLED JOBS

Denver's highly-educated labor force attracts tech employers. Roughly 42 percent of residents ages 25 and older hold at least a bachelor's degree.



THRIVING ALTERNATIVE ENERGY SECTOR

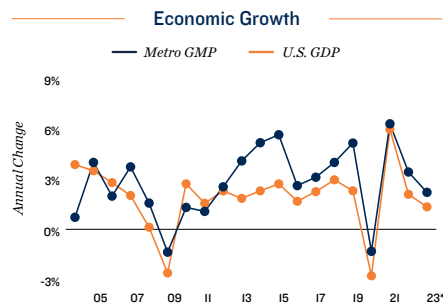
The National Renewable Energy Laboratory located in Golden helps lure energy-related businesses to the region.



MARKET OVERVIEW

ECONOMY

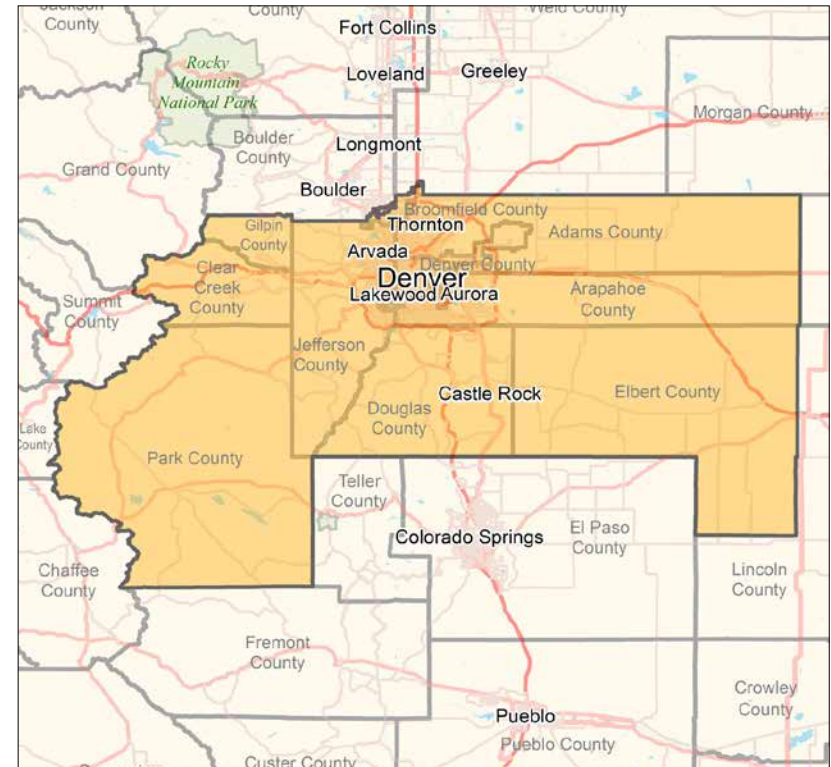
- Key drivers of the local economy include aerospace, bioscience, energy, financial services, health care, aviation, information technology and telecommunications.
- Denver's economy is expanding, with the annual change in gross metropolitan product expected to exceed 2 percent this year.
- Many of the largest firms are in population-serving businesses, such as retail and health care, and their expansions will track population and income growth.
- Denver is home to 10 Fortune 500 companies, including Newmont Goldcorp, Arrow Electronics, DISH Network, DaVita, Qurate Retail Group and VF Corporation.



* Estimate, ** Forecast

MAJOR AREA EMPLOYERS

- HealthONE
- CenturyLink
- Children's Hospital Colorado
- Kaiser Permanente
- Lockheed Martin Corp.
- Comcast Corp.
- Frontier Airlines
- Wells Fargo
- United Airlines, Inc.
- University of Colorado Health



SHARE OF 2022 TOTAL EMPLOYMENT



5%
MANUFACTURING



19%
PROFESSIONAL AND
BUSINESS SERVICES



13%
GOVERNMENT



10%
LEISURE AND
HOSPITALITY



8%
FINANCIAL ACTIVITIES



18%
TRADE, TRANSPORTATION,
AND UTILITIES



7%
CONSTRUCTION



12%
EDUCATION AND
HEALTH SERVICES



3%
INFORMATION

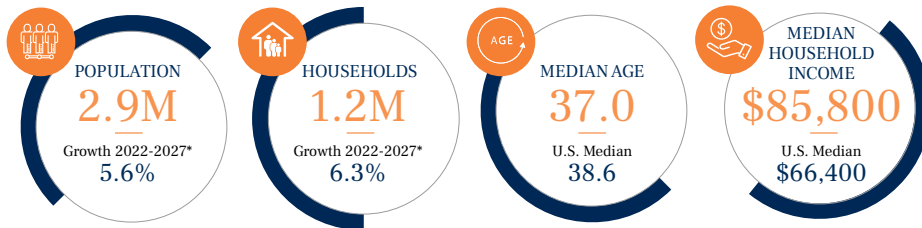


4%
OTHER SERVICES

MARKET OVERVIEW DENVER DEMOGRAPHICS

DEMOGRAPHICS

- The metro is expected to add 162,400 new residents during the next five years, as the market benefits from household migration trends that emerged from the health crisis.
- Gains in higher-paying employment sectors keep the median household income well above the national median.
- Elevated incomes have allowed 63 percent of households to own their homes, nearly matching the national rate.



2022 POPULATION BY AGE



QUALITY OF LIFE

The Denver metro area offers residents urban and rural surroundings, in addition to exciting nightlife and outdoor fun. Five professional sports teams play in venues within a short walk or drive of downtown Denver. The local arts community is vibrant, and the city's large park system provides relaxing opportunities to enjoy the outdoors. The allure of the Rocky Mountains keeps residents active. Rocky Mountain National Park is less than two hours from the metro, and offers numerous campsites and hiking trails. Avid skiers and snowboarders are close to world-class ski resorts, such as Vail, Beaver Creek and Copper Mountain. The Denver metropolitan area will continue to grow as the area's high quality of life attracts new residents.

SPORTS

Baseball	MLB	COLORADO ROCKIES
Football	NFL	DENVER BRONCOS
Basketball	NBA	DENVER NUGGETS
Hockey	NHL	COLORADO AVALANCHE
Soccer	MLS	COLORADO RAPIDS
Box Lacrosse	NLL	COLORADO MAMMOTH

EDUCATION

- UNIVERSITY OF DENVER
- COLORADO UNIVERSITY
- COMMUNITY COLLEGE OF DENVER
- METROPOLITAN STATE UNIVERSITY OF DENVER

ARTS & ENTERTAINMENT

- DENVER MUSEUM OF NATURE & SCIENCE
- CHILDREN'S MUSEUM DENVER MARSICO CAMPUS
- ELITCH GARDENS
- DENVER ART MUSEUM

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



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TRAVEL & TRAIN

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