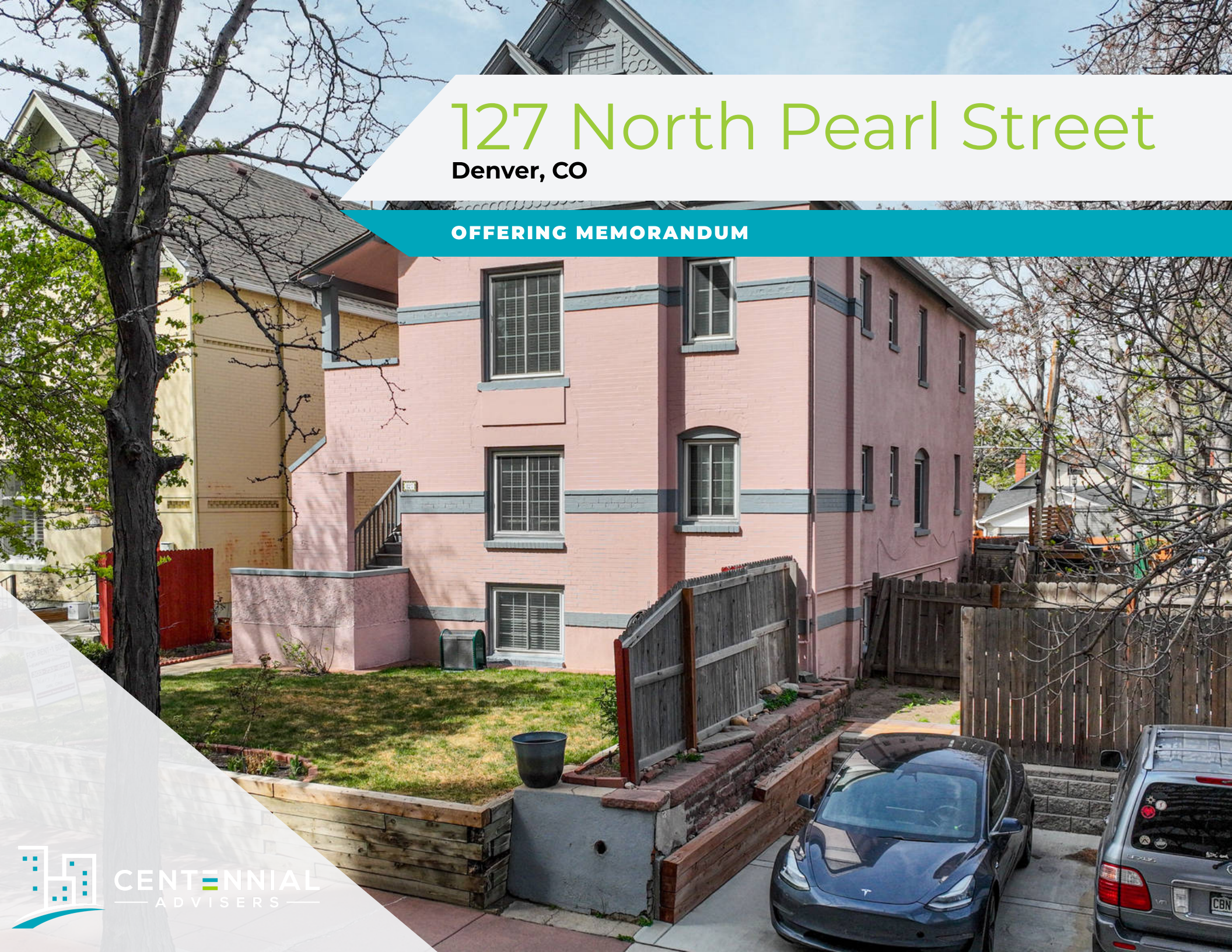


127 North Pearl Street

Denver, CO

OFFERING MEMORANDUM



CENTENNIAL
— ADVISERS —

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EXECUTIVE SUMMARY

This 3,750 SF, 6-unit multi-family asset, located at 127 N Pearl St, offers an exceptional combination of physical size advantages, urban connectivity, and investor upside. Built in 1922, the property has been kept in excellent condition, with units getting new kitchen appliances, repainting the property, getting a new roof, and replacing the windows in all units except 1 in 2019.

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. Speer neighborhood boasts the highest population of 25-44 year olds in any neighborhood in Denver. Over 70% of tenants in the area rent rather than own.

127 North Pearl Street offers a home-like feel in a vintage neighborhood surrounded by the city's greatest amenities. Proximity to major employer corridors and easy access to I-25 makes this property the perfect fit for young renters.

Pearl is a perfect opportunity for an investor looking to build equity over a 3-5 year period. With Speer's rental market showcasing small units renting for more than the larger quiet units at 127 N Pearl, an owner will be able to focus on growing the income stream with regular rent increases and marking rents to market as they become available. Leveraging the track record of care from the current owner, a local owner adding to their portfolio, a family building equity for the next generation, or a Millennial/Gen Z looking to make an initial investment in a neighborhood they'd live in will find success in this property.

\$1,200,000

LISTING PRICE

6

TOTAL UNITS

3,750 SF

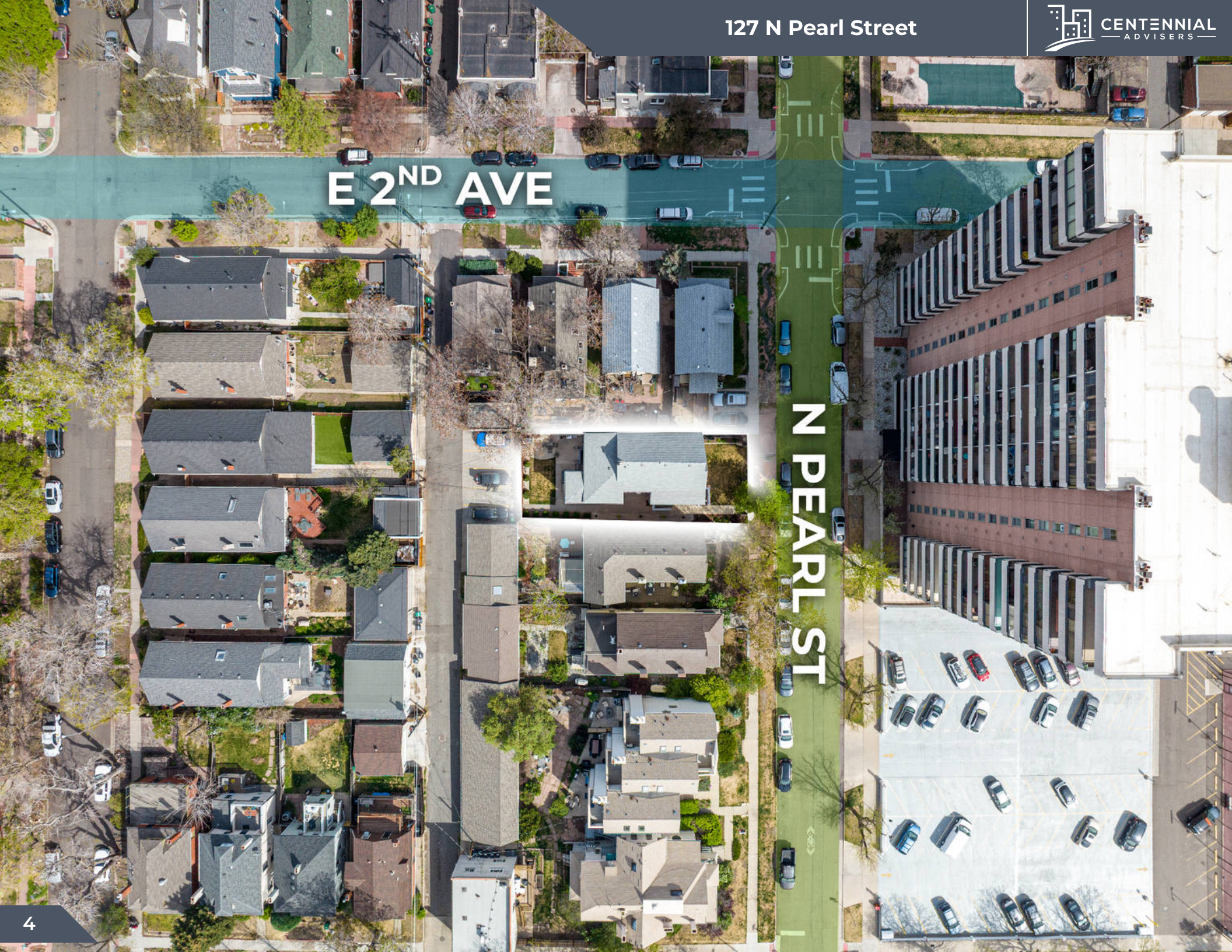
BUILDING SIZE

\$88,929

PRO FORMA NOI

\$320

PRICE PER SQ/FT



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
Year Built	1922
Zoning	U-TU-B2
Lot Size	4,687 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 59.88%, from \$55,621 to \$88,929. Adjusting rents to market rates and stabilizing occupancy expands the cap rate to 7.41%.



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 93.3% 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.

Speer At a Glance

Named for the city's 26th mayor, the neighborhood that has grown up around Speer Boulevard's north and south is an up-and-comer, thanks to a burgeoning food-and-beverage scene and strong performances by both of the schools within its borders.

Speer offers low-density multi-family properties and historical houses with plenty of character. Easy access to the Cherry Creek Trail is an obvious perk, and Alamo Placita and Hungarian Freedom parks are both welcome respites. Home to roughly 12,270 residents, Speer lies in the heart of Denver just south of the Platte River, swiftly becoming the city's most sought-after address for young professionals who want downtown proximity without the noise that comes with it.

Speer sits at the geographic center of everything Denver residents want to be near. Downtown is a 10-minute bike ride north. Cherry Creek, Denver's most affluent retail and dining corridor, is a 15-minute walk south. Washington Park, one of the city's most beloved green spaces, is close enough to feel like a backyard.

Adults between 25 and 44 make up 59.2% of Speer's total population. Of the working residents, 93.3% hold professional or administrative roles. Households in that 25–44 cohort report a median income of \$84,350, well above the broader Denver renter median of \$64,173.

Nearly three-quarters of Speer residents rent rather than own (72.3%), and 47.2% hold a bachelor's degree or higher. These are not transient renters. These are career-stage professionals making deliberate location choices; paying for walkability, proximity, and neighborhood identity. The combination of high income, high education and renter by choice, produces the kind of tenancy that every owner-operator wants: people who can pay, choose to stay, and treat their unit accordingly.

Speer is the rare infill neighborhood that checks every box institutional investors pay consultants to find: a locked supply of irreplaceable housing stock, a high-income professional tenant base that chooses to rent, walkability metrics that fewer than 10% of Denver neighborhoods achieve, and proximity premiums that hold even as broad market rents soften. With metro multifamily starts down nearly 50% and the pipeline projected to hit its lowest completion year since 2013 by 2026, the supply constraint only tightens from here. Owners who positioned early in Speer aren't competing with new deliveries. They're holding something that can't be rebuilt.

DOWNTOWN DENVER

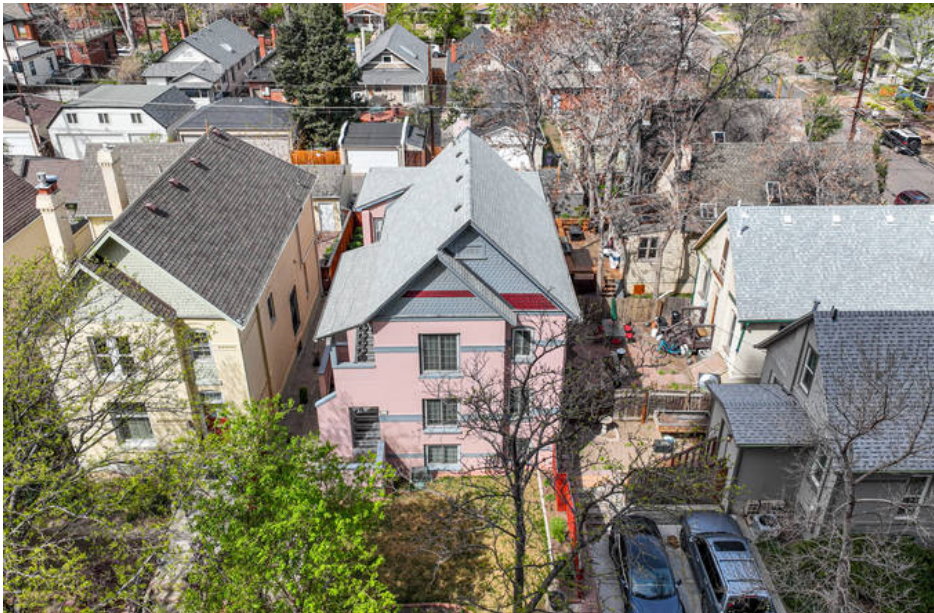


DENVER COUNTRY CLUB

CHERRY CREEK MALL



PHOTOS



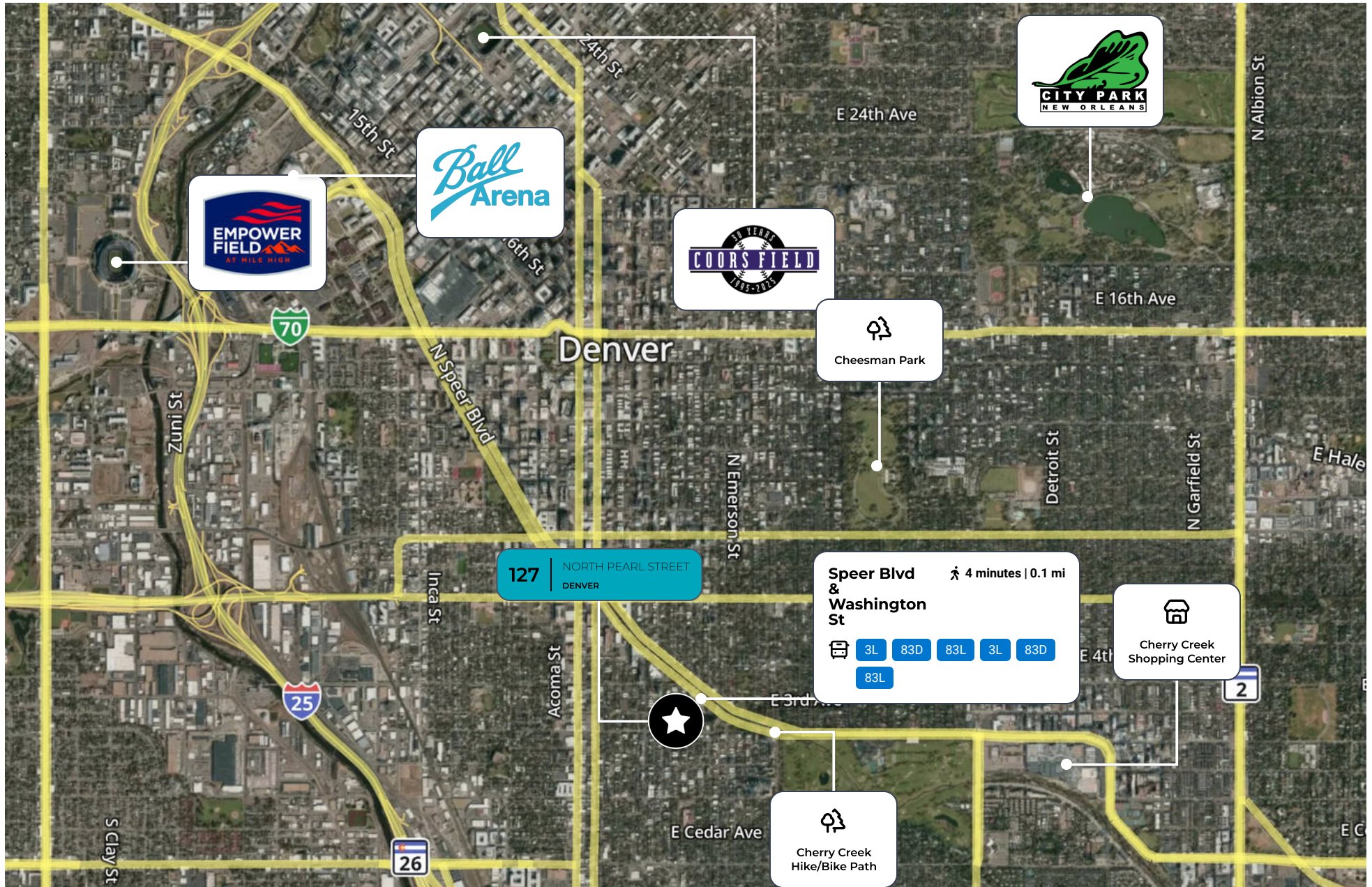
PHOTOS



AMENITIES MAP



TRANSPORTATION MAP



MAJOR EMPLOYERS



DENVER
THE MILE HIGH CITY



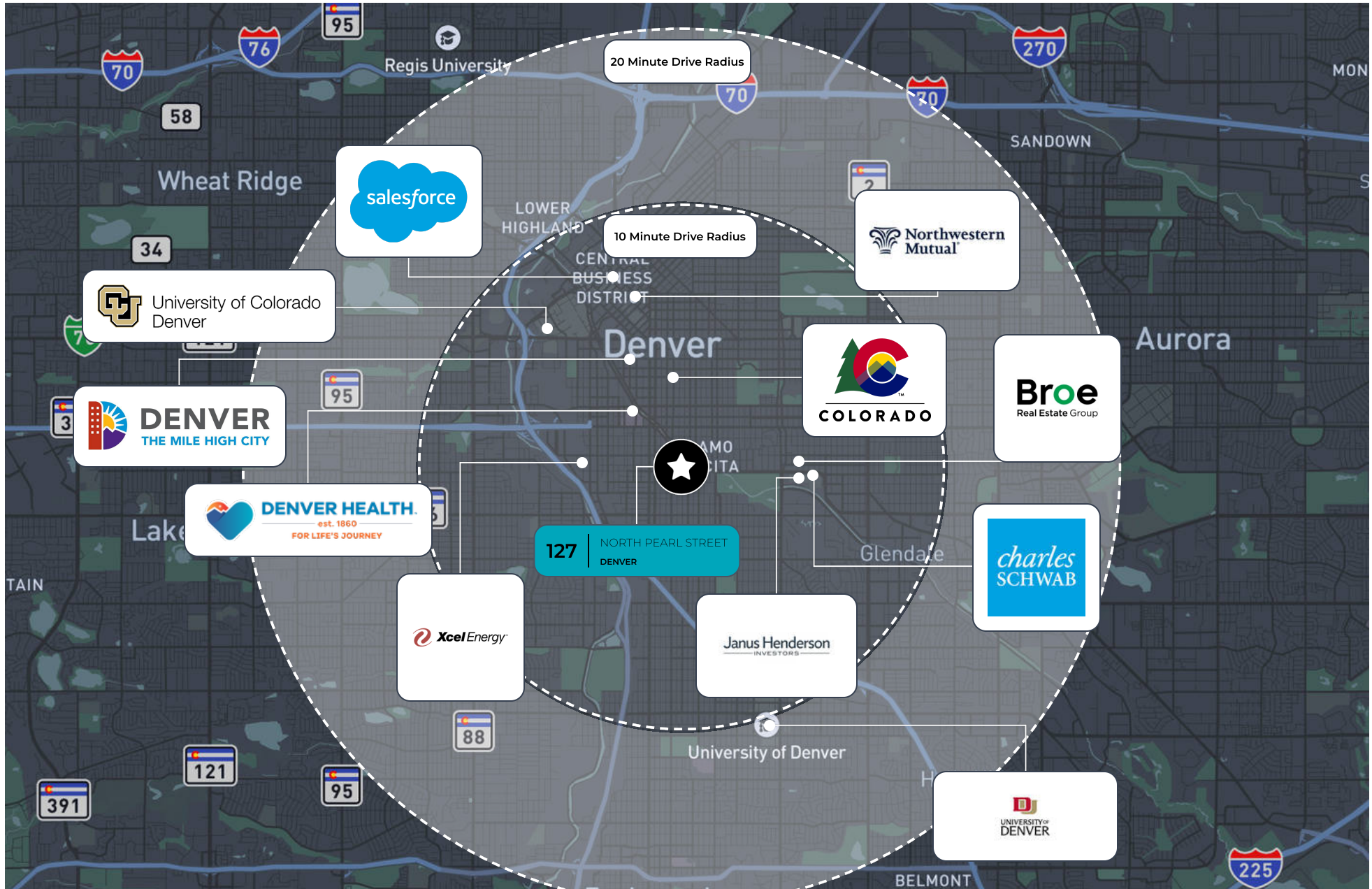
University of Colorado
Denver



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



RENT ROLL

Suite	Bed/Bath	Rent/Mo	Proforma Rent	Passthru Utilities	Square Feet	\$ / Sq Ft	Proforma \$/Sq Ft
1	Studio	\$1,100.00	\$1,400.00	Electric every month	450	\$2.44	\$3.11
2	1/1	\$1,300.00	\$1,650.00	Electric every month	650	\$2.00	\$2.54
3	1/1	\$1,380.00	\$1,650.00	Electric every month	650	\$2.12	\$2.54
4	1/1	\$1,400.00	\$1,650.00	Electric every month	650	\$2.15	\$2.54
5	1/1	\$1,200.00	\$1,650.00	Electric every month	650	\$2.23	\$2.54
6	1/1	\$1,180.00	\$1,700.00	Electric every month	700	\$1.69	\$2.43
Total		\$7,560.00	\$9,700.00		3,750	\$2.08	\$2.59

Amenities

- Free Parking
- Washer and Dryer in Basement
- Private Backyard
- Water and Gas metered directly through Xcel
- New Windows and Kitchen Appliances

PROFORMA

Income	Current		Proforma	
Base Rent	\$90,720		\$116,400	
Utility Reimbursement	\$0		\$8,038	
Parking	\$0		\$3,000	
Vacancy	\$4,536	5%	\$5,820	5%
Gross Income	\$86,184		\$121,618	
Expenses				
Insurance	\$5,096		\$5,096	
Taxes	\$6,258		\$6,258	
Utilities	\$8,038		\$8,038	
Management fees	\$5,171	6%	\$7,297	
Repairs	\$4,000		\$4,000	
Cleaning and Maintenance	\$1,000		\$1,000	
Snow Removal/Landscaping	\$1,000		\$1,000	
Total	\$30,563	35.46%	\$32,689	26.88%
	\$5,094	Per Unit	\$5,448	
Net Operating Income	\$55,621		\$88,929	

Financing

Financing	
Loan Amount	\$720,000 (60%)
Down Payment	\$480,000 (40%)
Interest Rate	5.90%
Amortization	30 Years

Financial Analysis	Current	Proforma
NOI	\$55,621	\$88,929
Projected Debt Service	(\$51,247)	(\$51,247)
Cash on Cash Return	(0.91%)	7.85%
Principal Reduction	\$9,008	\$9,008
Total Return	\$13,382	\$46,690
Total Return %	2.79%	9.73%

Investment Summary	
List Price	\$1,200,000
Price/Unit	\$200,000
Price/Sq Ft	\$320

127 North Pearl Street

Denver | CO

SALES COMPARABLES



SALES COMPARABLES



80 S Washington St

Sale Price	\$1,175,000
# Unit	7
Unit Mix	3 - Studios, 2 - 1 Bed, 2 - 2 Bed
\$/Unit	7
Cap Rate %	
Sale Date	07/02/26
Built	1953
Sq Ft	4,137
\$/ Sq Ft	\$284.02



725 Corona St, Denver, CO 80218

Sale Price	\$1,325,000
# Unit	7
Unit Mix	7 - 1 Bed
\$/Unit	\$189,286
Cap Rate %	5.40%
Sale Date	8/18/25
Built	1908
Sq Ft	5,305
\$/ Sq Ft	\$248.76



382 South Emerson Street, Denver, CO 80209

Sale Price	\$1,520,000
# Unit	6
Unit Mix	4 - 1 Bed, 2 - 2 Bed
\$/Unit	\$253,333
Cap Rate %	2.29%
Sale Date	6/12/25
Built	1953
Sq Ft	5,866
\$/ Sq Ft	\$259.12

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

SALES COMPARABLES



236 South Clarkson Street, Denver, CO 80209

Sale Price	\$1,600,000
# Unit	4
Unit Mix	3 - 2 Bed, 1 - 4 Bed
\$/Unit	\$400,000
Cap Rate %	5.30%
Sale Date	3/10/26
Built	1952
Sq Ft	4,280
\$/ Sq Ft	\$373.83



24 Pennsylvania St, Denver, CO 80209

Sale Price	\$850,000
# Unit	6
Unit Mix	6 - 1 Bed
\$/Unit	\$141,667
Cap Rate %	
Sale Date	12/16/25
Built	1959
Sq Ft	6,218
\$/ Sq Ft	\$136.70



477 N Pennsylvania St, Denver, CO 80203

Sale Price	\$590,000
# Unit	4
Unit Mix	1 - Studio, 3 - 1 Bed
\$/Unit	\$147,500
Cap Rate %	5.15%
Sale Date	12/29/25
Built	1908
Sq Ft	2,262
\$/ Sq Ft	\$260.83

Denver



725 Corona Street, Denver, CO 80218

Sq Ft	Sale Price
5,305	\$1,325,000
\$/Unit	Sale Date
\$189,286	8/18/25



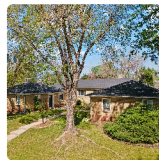
477 Pennsylvania Street

Sq Ft	Sale Price
2,262	\$590,000
\$/Unit	Sale Date
\$147,500	12/29/25



24 Pennsylvania Street

Sq Ft	Sale Price
6,218	\$850,000
\$/Unit	Sale Date
\$141,667	12/16/25



236 South Clarkson Street, Denver, CO 80209

Sq Ft	Sale Price
4,280	\$1,600,000
\$/Unit	Sale Date
\$400,000	3/10/26

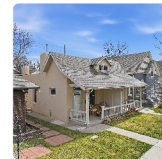


127 North Pearl Street, Denver, CO 80203



80 South Washington Street

Sq Ft	Sale Price
4,137	\$1,175,000
\$/Unit	Sale Date
7	07/02/26



382 South Emerson Street, Denver, CO 80209

Sq Ft	Sale Price
5,866	\$1,520,000
\$/Unit	Sale Date
\$253,333	6/12/25

SALES COMPARABLES SUMMARY

Address	Sale Price	# Unit	Unit Mix	\$/Unit	Cap Rate %	Sale Date	Built	Sqr Ft	\$/Sq Ft
80 S Washington St, Denver, CO 80209	\$1,175,000	7	3 - Studio, 2 - 1 Bed, 2 - 2 Bed	\$167,857		07/02/26	1953	4,137	\$284.02
236 S Clarkson Street, Denver, CO 80209	\$1,600,000	4	3 - 2 Bed, 1 - 4 Bed	\$400,000	5.30%	3/10/26	1952	4,280	\$373.83
477 N Pennsylvania St, Denver, CO 80203	\$590,000	4	1 - Studio, 3 - 1 Bed	\$147,500	5.15%	12/29/25	1908	2,262	\$260.83
24 Pennsylvania St, Denver, CO 80209	\$850,000	6	6 - 1 Bed	\$141,667		12/16/25	1959	6,218	\$136.70
725 Corona Street, Denver, CO 80218	\$1,325,000	7	7 - 1 Bed	\$189,286	5.40%	8/18/25	1908	5,305	\$249.76
382 S Emerson Street, Denver, CO 80209	\$1,520,000	6	4 - 1 Bed, 2 - 2 Bed	\$253,333	2.10%	6/12/25	1953	5,866	\$259.12
Totals/Averages	\$7,060,000	34		\$207,647	4.49%				\$261
127 N Pearl St	\$1,200,000	6	5 - 1 Bed, 1 - Studio	\$200,000	4.64%		1922	3,750	\$320

Emerson sold at an actual 2.10% Cap Rate, but similar to the subject property, it had well below market rents.

With market rents it would be a 5.20% Cap

24 Pennsylvania St was sold vacant



127 North Pearl Street

Denver | CO

RENT COMPARABLES

222 Logan St

Unit Type	Studio
Price	\$1,330.00
Sq Ft	280
Year Built	1968
Units	34
\$ / Sq Ft	\$4.75
Amenities	Reserved Parking, Controlled Entry, Bike Storage, On-Site Laundry

All utilities are passed through to tenants (approximately \$100), along with hidden fees adding up to approximately \$50 per month. Uncovered parking is another \$50 per month. this brings the total for the Studio to just above \$1,500.



136 N Washington St

Unit Type	1/1
Price	\$1,095.00
Sq Ft	445
Year Built	1967
Units	17
\$ / Sq Ft	\$2.46
Amenities	Courtyard, On Site Laundry, Reserved Parking, Smoke-Free Building, Community Wifi

All utilities are passed through to tenants (approximately \$100), along with hidden fees adding up to approximately \$50 per month. Uncovered parking is another \$50 per month. This brings the total for the 1 bed 1 bath to just under \$1,300.



15 N Washington St

Unit Type	1/1
Price	\$1,395.00
Sq Ft	510
Year Built	1967
Units	17
\$ / Sq Ft	\$2.74
Amenities	Reserved Parking, Controlled Entry, Bike Storage, On-Site Laundry, Courtyard with Grill, Pet Friendly

All utilities are passed through to tenants (approximately \$100), along with hidden fees adding up to approximately \$50 per month. Uncovered parking is another \$50 per month. this brings the total for the 1 bed 1 bath to just under \$1,600.



200 Washington St

Unit Type	1/1
Price	\$1,535.00
Sq Ft	565
Year Built	1940
Units	22
\$ / Sq Ft	\$2.72
Amenities	On-Site Laundry, Free Storage, Garage Parking, Gas Appliances

All utilities are passed through to tenants (approximately \$100), along with hidden fees adding up to approximately \$50 per month. Uncovered parking is another \$50 per month. this brings the total for the 1 Bed to around \$1,750.00



815 E Ellsworth Ave

Unit Type	1/1
Price	\$1,430.00
Sq Ft	580
Year Built	1969/2023
Units	15
\$ / Sq Ft	\$2.47
Amenities	In Unit Washer/Dryer,

All utilities are passed through to tenants (approximately \$100), along with hidden fees adding up to approximately \$50 per month. Uncovered parking is another \$45 per month. This brings the total for the 1 Bed to just over \$1,600 per month. The property is currently offering 1 month off rent, so prorating \$1,600 for 11 months would be \$1,475 per month.



20 S Pearl St



Unit Type	Studio, 1/1
Price	\$1,040.00, \$1,365.00
Sq Ft	370, 595
Year Built	1963
Units	12
\$ / Sq Ft	\$2.81, \$2.29
Amenities	A/C, In Unit Laundry, Stainless Steel Appliances, Pet Friendly

All utilities are passed through to tenants (approximately \$100), along with hidden fees adding up to approximately \$50 per month. Uncovered parking is another \$75 per month. this brings the total for the 1 Bed to just over \$1,550 per month, and the Studio to around \$1,250.

1 S Washington St

Unit Type	Studio, 1/1
Price	\$1,420.00, \$1,715.00
Sq Ft	440, 610
Year Built	1961
Units	13
\$ / Sq Ft	\$3.23, \$2.81
Amenities	On Site Laundry, Private Balcony, Rooftop Deck/Patio, Smoke Free Building

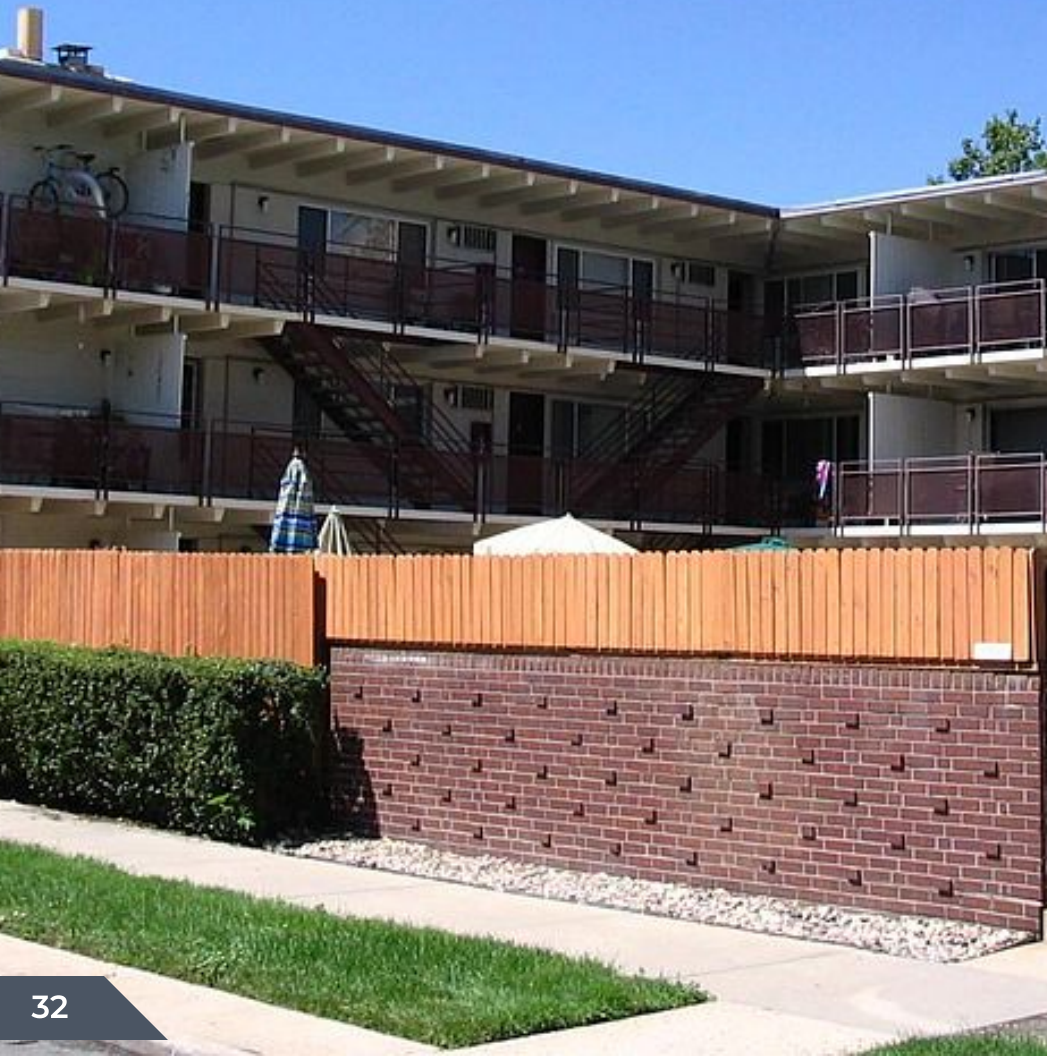
All utilities are passed through to tenants (approximately \$100), along with hidden fees adding up to approximately \$50 per month. Uncovered parking is another \$50 per month. this brings the total for the 1 Bed to just over \$1,900 per month, and the Studio to around \$1,650.



257 N Pearl St

Unit Type	Studio, 1/1
Price	\$1,225.00, \$1,695.00
Sq Ft	405, 640
Year Built	1960
Units	39
\$ / Sq Ft	\$3.02, \$2.65
Amenities	A/C, In Unit Laundry, Stainless Steel Appliances, New Flooring

All utilities are passed through to tenants (approximately \$100), along with hidden fees adding up to approximately \$50 per month. Uncovered parking is another \$75 per month. this brings the total for the 1 Bed to just over \$1,900 per month, and the Studio to around \$1,450.





257 North Pearl Street

Units	Year Built
39	1960
Square Footage	\$ / Month
405, 555	\$1,225.00, \$1,450.00

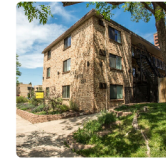


200 Washington Street

Units	Year Built
22	1940
Square Footage	\$ / Month
565	\$1,535



127 North Pearl Street, Denver, CO 80203



136 N Washington Street, Denver, CO 80203

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



222 Logan Street

Units	Year Built
34	1968
Square Footage	\$ / Month
280, 445	\$1,300.00, \$1,185.00



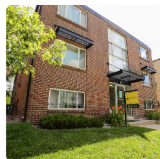
15 N Washington Street, Denver, CO 80203

Units	Year Built
17	1967
Square Footage	\$ / Month
510	\$1,395



815 East Ellsworth Avenue

Units	Year Built
15	1969
Square Footage	\$ / Month
580	\$1,430



20 S Pearl Street, Denver, CO 80209

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



1 S Washington Street, Denver, CO 80209

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

RENT COMPARABLES SUMMARY

Address	Unit Type	\$ / Per Month Including Fees	\$ / Month	Square Footage	Year Built	Units	\$/Sq Ft
200 Washington St, Denver, CO 80203	1/1	\$1,750	\$1,535	565			\$2.72
815 E Ellsworth Ave, Denver, CO 80203	1/1	\$1,475	\$1,430	580			\$2.47
1 S Washington Street, Denver, CO 80209	Studio	\$1,650	\$1,420	440	1961	13	\$3.23
	1/1	\$1,900	\$1,715	610			\$2.81
136 N Washington Street, Denver, CO 80203	1/1	\$1,300	\$1,095	510	1967	17	\$2.53
257 N Pearl St, Denver, Co 80203	Studio	\$1,450	\$1,225	405	1960	39	\$3.02
	1/1	\$1,900	\$1,450	555			\$2.65
15 N Washington Street, Denver, CO 80203	1/1	\$1,600	\$1,395	510	1967	17	\$2.74
20 S Pearl Street, Denver, CO 80209	Studio	\$1,250	\$1,040	370	1963	12	\$2.81
	1/1	\$1,550	\$1,280	595			\$2.29
222 Logan St, Denver, Co 80203	Studio	\$1,500	\$1,300	280	1968	34	\$4.64
Totals/Averages	Studio	\$1,460	\$1,325	440			\$3.45
	1/1	\$1,650	\$1,400	506			\$2.64

The units at 127 N Pearl St are larger than all the rent comparables, 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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