

OFFERING MEMORANDUM

PRICE REDUCTION



1115 CARR STREET
Lakewood, CO 80214

Price: \$1,995,000 \$1,775,000 | **Units:** 6

INVESTMENT ADVISORS



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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

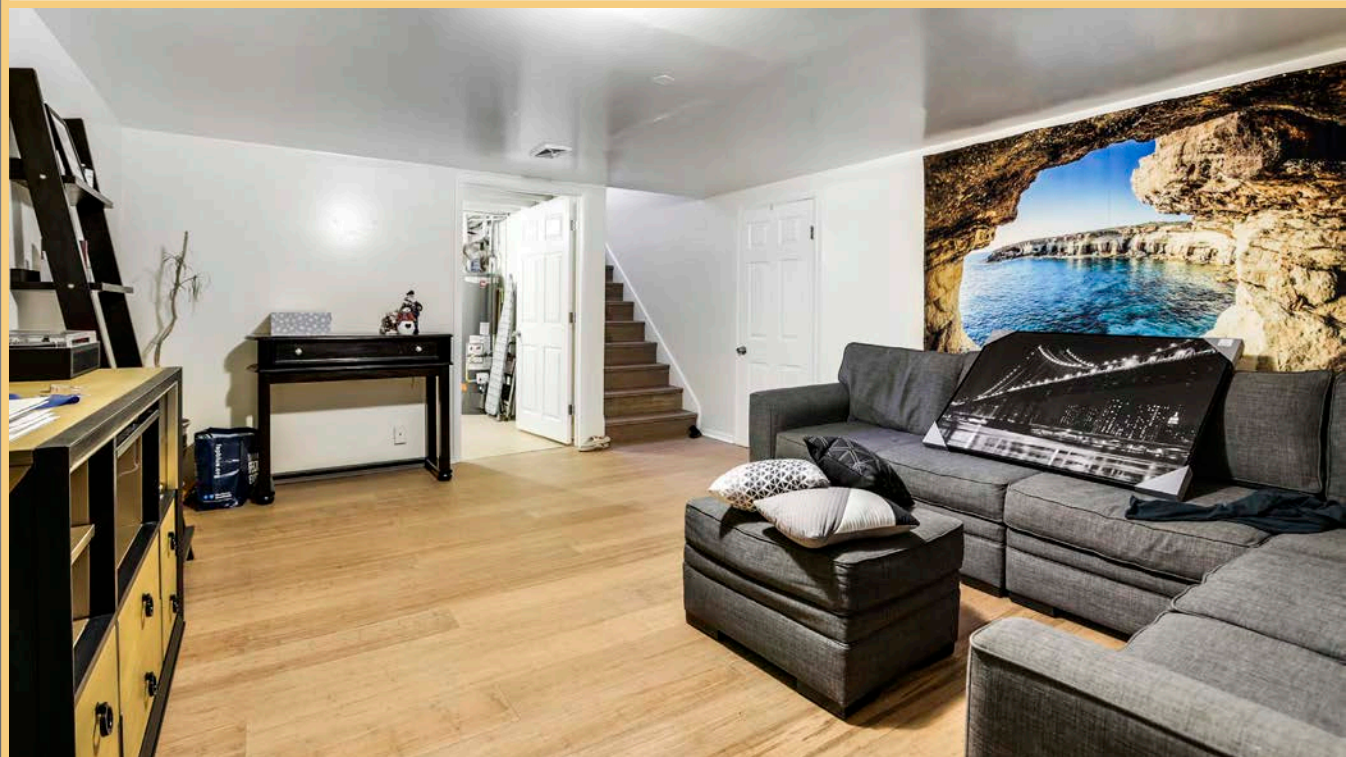
Address	1115 Carr St. Lakewood, CO 80214
Price	\$1,775,000
# of Units	6
Building Size	9,600 SF
Lot Size	24,655 SF
Year Built	1959
Roof	Pitched
Building Type	Brick
Heat	Furnaces
Zoning	5-R
Off-Street Parking	Ample

PROPERTY HIGHLIGHTS

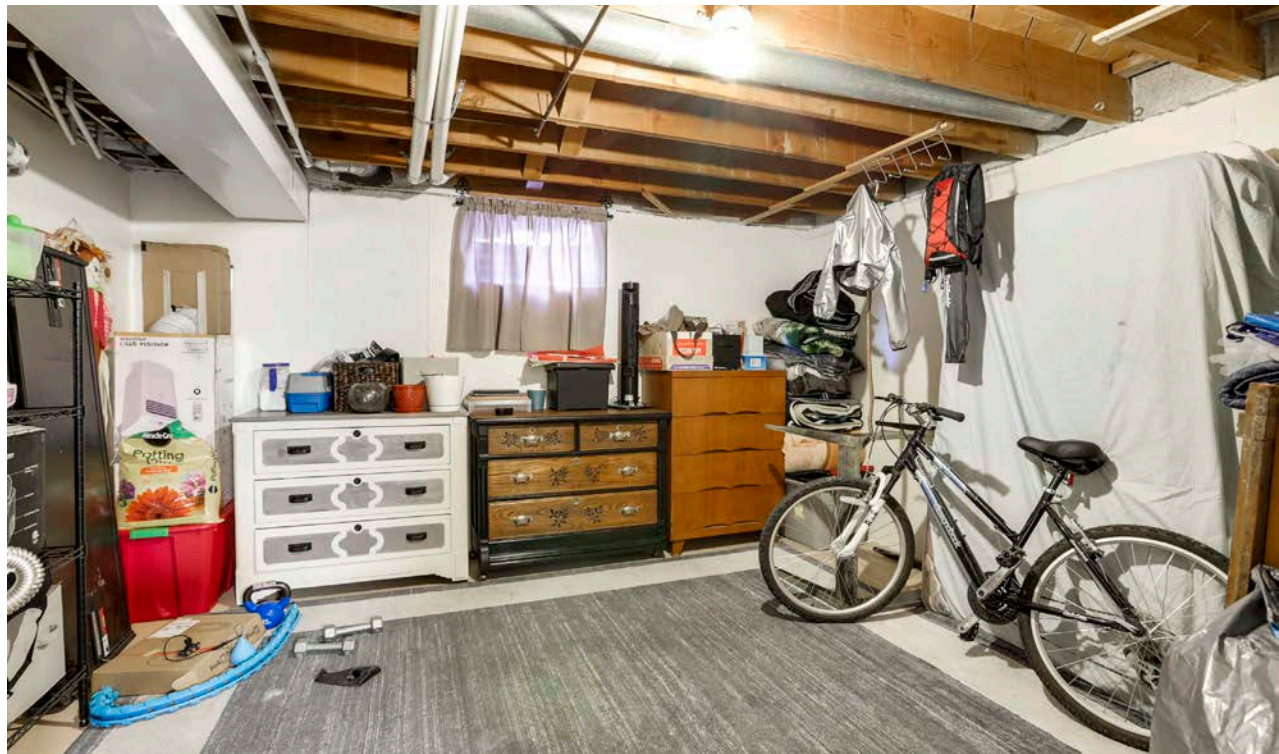
- Oversized 1,600 SF floorplans; 3Bed/1Baths + bonus room + in unit laundry room
- Attractive side-by-side layout with private backyards
- Significant rental upside
- Extensive electrical improvements
- Quiet location tucked away; ample off street parking
- Growth location walkable to Wadsworth Light Rail
- Large private storage units producing additional income

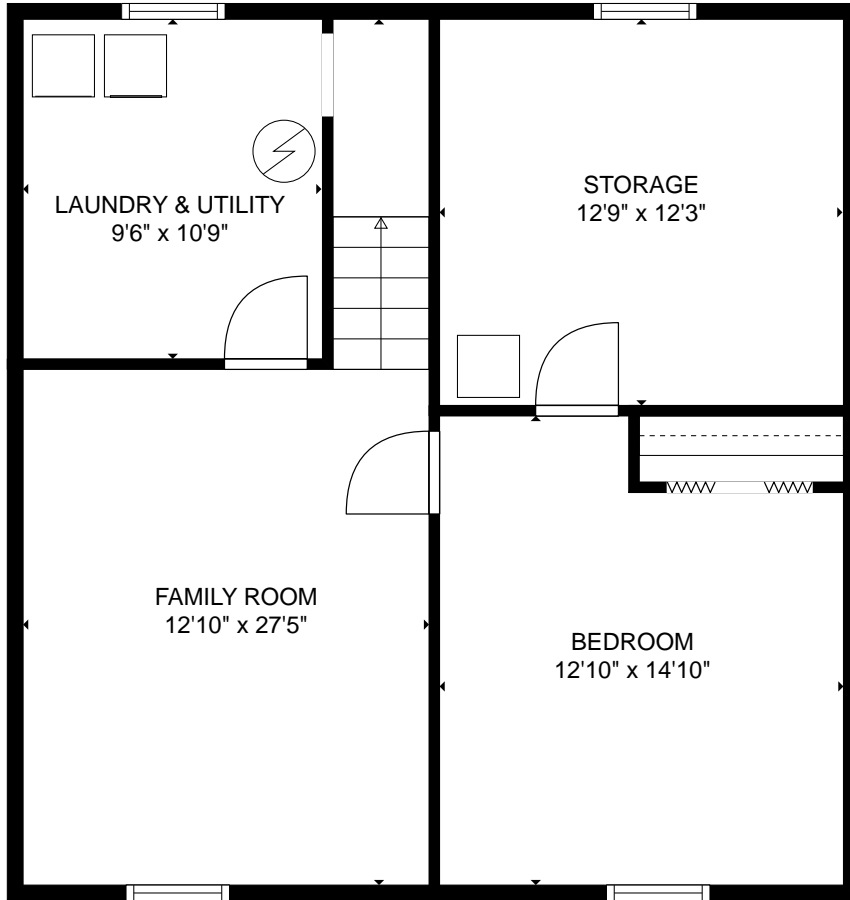
1115 Carr St. is a unique 6 unit apartment building that was built in 1959. This property boasts a unique unit mix of (6) oversized 3bed/1bath apartments with additional bonus room and walk in laundry room. The units feature an attractive side by side layout with private backyards. There have been extensive electrical improvements which is unique for this product type.

Tenants enjoy being located in the quiet residential Eiber neighborhood in Lakewood with quick access to downtown Denver or the mountains via 6th Avenue. Units are separately metered for gas & electric; tenants pay direct.

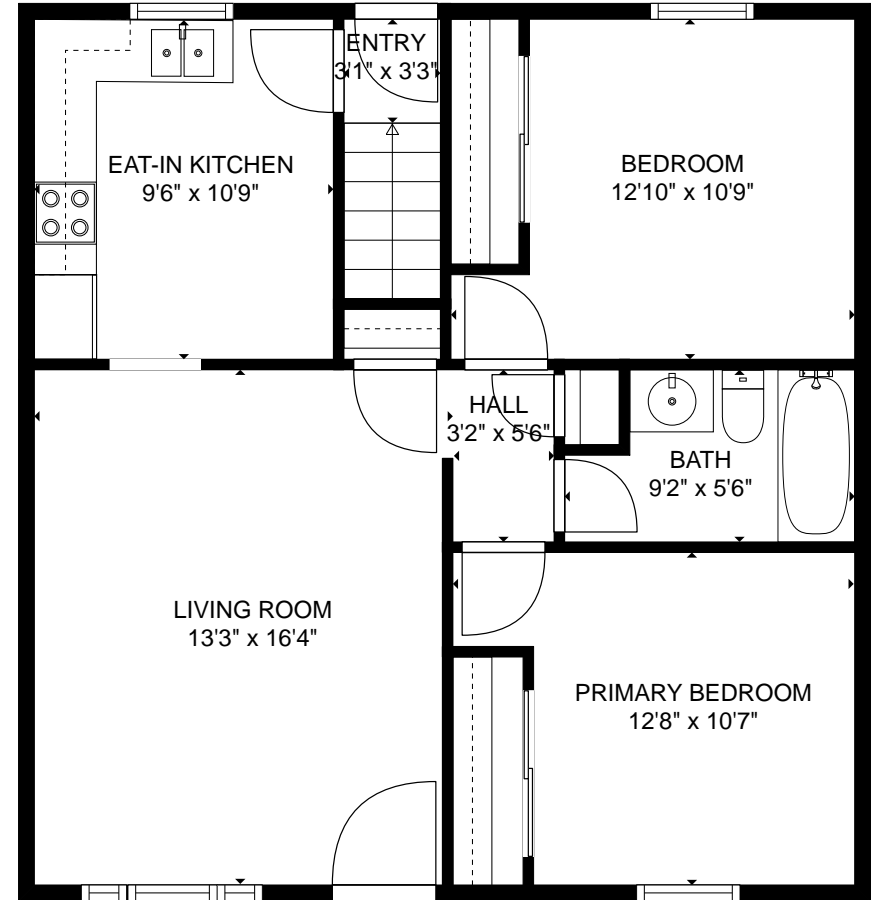








FLOOR 1



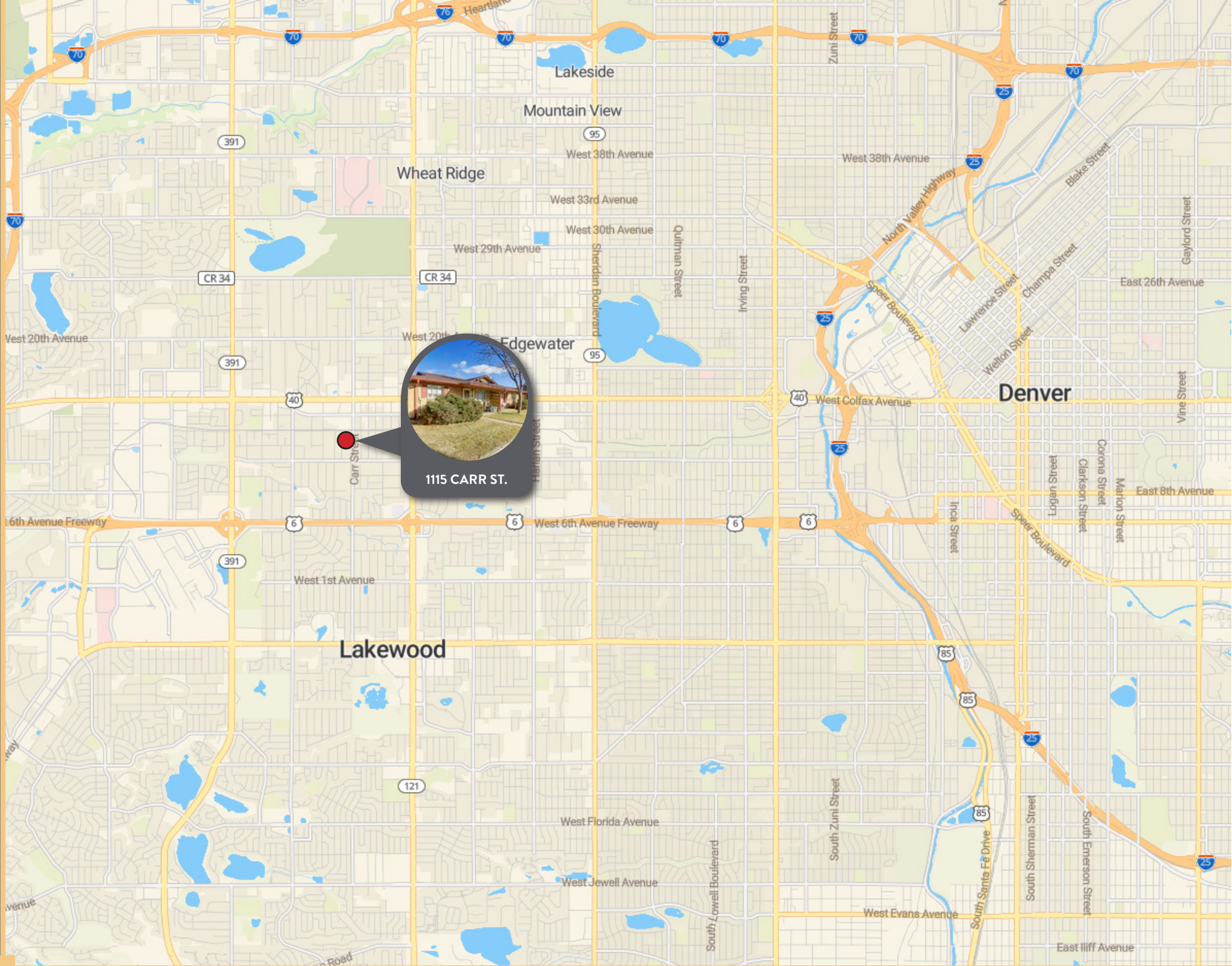
FLOOR 2



LOCATION OVERVIEW



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LAKEWOOD

Encompassing approximately 44 square miles in Jefferson County, Lakewood sits between the Rocky Mountains and the heart of Denver. As the 5th largest city in Colorado by population, Lakewood is a key component of the 7 county Denver-Aurora-Lakewood Metropolitan Statistical Area. Surrounded by several major universities and research facilities, including the world renowned Colorado School of Mines, Lakewood has one of the most highly educated workforces in the country with 36% of residents holding a bachelor's degree or higher. The city has dedicated more than 7,100 acres to parks and open space, with approximately 200 miles of hiking and biking trails.

Lakewood has also become a hotbed for employment in the aerospace, financial services, technology firms and government sectors with corporations such as 1stBank, The Integer Group, and HomeAdvisor holding large employment centers in Lakewood. Government is Lakewood's most dense employment sector, largely due to the presence of the Denver Federal Center. Home to employees from 26 different Federal agencies, Lakewood boasts the largest concentration of federal agencies outside of Washington D.C. The city also hosts employment concentrations in the mining/oil and gas/energy related, medical device manufacturing, and renewable energy sectors. Recently, Denver's RTD program has made a concerted effort to bring light rail to Denver's west suburbs.

Lakewood has become the beneficiary of the RTD W Line which opened in 2013, giving significant boost to local business and commuters living in the city.



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
3 Bd / 1 Ba + Bonus	6	1,600	\$1,989	\$11,934	\$2,400	\$14,400
TOTALS	6	9,600		\$11,934		\$14,400

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$143,208	\$172,800
Vacancy (T12/5%)	(\$5,479)	(\$8,640)
Utility Billback (Actual \$135/Month/Unit)	\$9,720	\$9,720
Storage Income (3 Units x \$100/Month)	\$2,400	\$3,600
Other Income (T12)	\$600	\$600
GROSS RENTAL INCOME	\$150,449	\$178,080
EXPENSES	CURRENT	PRO FORMA
Property Tax (2024)	\$5,671	\$5,671
Insurance (T12)	\$5,090	\$5,090
Utilities (T12)	\$11,462	\$11,462
Lawn/Snow (Est. \$200/Month)	\$2,400	\$2,400
Repairs/Maint. (\$1,000/Unit)	\$6,000	\$6,000
TOTAL EXPENSES	\$30,623	\$30,623
TOTAL EXPENSES / UNIT	\$5,104	\$5,104
NET OPERATING INCOME	\$119,826	\$147,457

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$119,826	\$147,457
Projected Debt Service	(\$85,246)	(\$85,246)
Before Tax Cash Flow	\$34,579	\$62,210
Cash-on-Cash Return	5.6%	10.0%
Principal Reduction	\$13,520	\$13,520
Total Return	\$48,099	\$75,730
CAP RATE	6.75%	8.31%

INVESTMENT SUMMARY		FINANCING	
List Price	\$1,775,000	Loan Amount	\$1,153,750
Price/Unit	\$295,833	Down Payment	\$621,250 (35%)
Price/SF	\$185	Interest Rate	6.25%
		Amortization	30 Years



COMPARABLE
SALES



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**SUBJECT PROPERTY**

1115 Carr St., Lakewood, CO 80214

Sale Date	JUST LISTED
Year Built	1959
Price/Unit	\$295,833
Price/SF	\$185
Cap Rate	6.75%
Unit Mix	6 - 3 Bd / 1 Ba

3730 Miller Ct
Wheat Ridge, CO 80033

#1

Sale Date	9/30/24
Year Built	1960
Price/Unit	\$265,555
Price/SF	\$203
Cap Rate	4.58%
Unit Mix	9 - 3 Bd / 1.5 Ba

11000 W 38th Ave.
Wheat Ridge, CO 80033

#2

Sale Date	6/30/23
Year Built	1985
Price/Unit	\$303,500
Price/SF	\$335
Cap Rate	N/A
Unit Mix	4 - 1 Bd / 1 Ba 6 - 2 Bd / 1 Ba

1690 Eaton St
Lakewood, CO 80214

#3

Sale Date	2/26/24
Year Built	1961
Price/Unit	\$231,250
Price/SF	\$242
Cap Rate	4.75%
Unit Mix	16 - 2 Bd / 1 Ba

5580 W 4th Ave
Lakewood, CO 80226

#4

Sale Date	11/19/24
Year Built	1981
Price/Unit	\$248,076
Price/SF	\$232
Cap Rate	N/A
Unit Mix	1 - 2 Bd / 1 Ba 12 - 3 Bd / 1.5 Ba

757-761 Oak St
Lakewood, CO 80215

#5

Sale Date	9/16/24
Year Built	1961
Price/Unit	\$210,417
Price/SF	\$235
Cap Rate	6.40%
Unit Mix	12 - 2 Bd / 1 Ba

1320 Ammons St.
Lakewood, CO 80214

#6

Sale Date	1/3/25
Year Built	1961
Price/Unit	\$196,429
Price/SF	\$222
Cap Rate	6.2%
Unit Mix	5 - 1 Bd / 1 Ba 9 - 2 Bd / 1 Ba

5269-5297 W Center Ave.
Lakewood, CO 80226

#7

Sale Date	1/29/25
Year Built	1983
Price/Unit	\$250,000
Price/SF	\$271
Cap Rate	6.5%
Unit Mix	14 - 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 1115 Carr St., Lakewood, CO 80214 (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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