

OFFERING MEMORANDUM

PRICE REDUCTION



10747 W 6TH PLACE

Lakewood, CO 80215

Price: \$1,500,000 \$1,400,000 | **Units:** 8

INVESTMENT ADVISORS



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Principal

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COMMERCIAL ADVISORS

NorthPeak Commercial Advisors
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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	10747 W 6th Place Lakewood, CO 80215
Price	\$1,400,000
# of Units	8
Building Size	5,616 SF
Lot Size	22,420 SF
Year Built	1971
Roof	Pitched Tiles
Building Type	Garden
Heat	Boiler
Zoning	Multifamily

PROPERTY HIGHLIGHTS

- Well-maintained building with kept grounds
- Located in a quiet residential neighborhood
- Ample off-street parking
- Separately metered for electric
- Boiler and hot water heater replaced in 2019

10747 W 6th Pl is located in a quiet residential neighborhood in Lakewood with easy access to US-6 at the Kipling exit. It is also located 0.7 miles away from the Oak Station Light Rail. The property consists of (7) one bedroom units and (1) studio unit. It is a very well maintained property, with well kept grounds. There is ample off-street parking, and it is separately metered for electric. The boiler and hot water heater were replaced in 2019. Owners in the area typically report low vacancy.

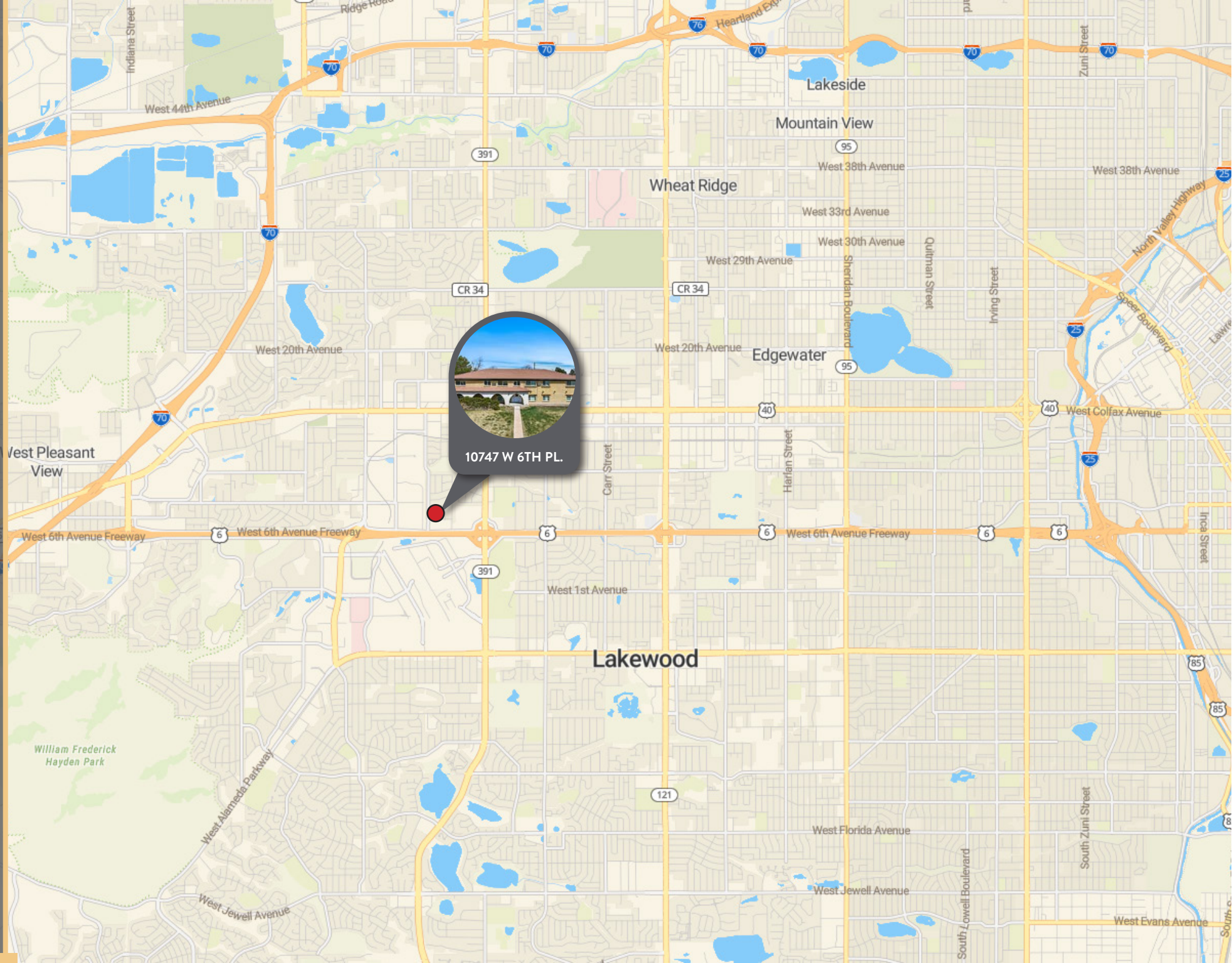




LOCATION OVERVIEW



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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
Studio	1	475	\$1,025	\$1,025	\$1,050	\$1,050
1Bd/1Ba	7	650	\$1,175	\$8,225	\$1,250	\$8,750
TOTALS	8	5,025		\$9,250		\$9,800

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$111,000	\$117,600
Vacancy (5%)	(\$5,550)	(\$5,880)
Utility Billback	\$9,240	\$9,240
Other	\$1,514	\$1,514
GROSS RENTAL INCOME	\$116,204	\$122,474

EXPENSES	CURRENT	PRO FORMA
Property Taxes (1)	\$7,732	\$7,732
Property Insurance (2)	\$10,658	\$10,658
Management (3)	\$8,134	\$8,573
Gas/Electricity (4)	\$2,646	\$2,646
Water/Sewer (5)	\$2,635	\$2,635
Trash (5)	\$600	\$600
Repairs & Maintenance (6)	\$7,200	\$7,200
Administrative/Legal (7)	\$1,313	\$1,313
TOTAL EXPENSES	\$40,918	\$41,357
TOTAL EXPENSES / UNIT	\$5,115	\$5,170
NET OPERATING INCOME	\$75,286	\$81,117

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$75,286	\$81,117
Projected Debt Service	(\$54,250)	(\$54,250)
Before Tax Cash Flow	\$21,036	\$26,867
Cash-on-Cash Return	4.01%	5.12%
Principal Reduction	\$0	\$0
Total Return	4.01%	5.12%
CAP RATE	5.38%	5.79%

INVESTMENT SUMMARY	
List Price	\$1,400,000
Price/Unit	\$175,000
Price/SF	\$249.29

FINANCING	
Loan Amount	\$875,000
Down Payment	\$525,000 (38%)
Interest Rate	6.20%*
Amortization	Interest Only

*5 Year Fixed Term, 1 year of IO,
No Prepayment Penalty

- Property Taxes:** Current/Projected based on 2025 actual expense
- Property Insurance:** Current/Projected based on 2024-2025 actual expense through December 2025
- Management:** Current/Projected based on 7% of GOI
- Gas/Electric:** Current/Projected based on 2024 P&L actual expense
- Water/Sewer:** Current/Projected based on 2024 P&L actual expense
- Repairs & Maintenance:** Current/Projected based on \$900/unit/year budget
- Administrative/Legal:** Current/Projected based on 2024 P&L actual expense



COMPARABLE
SALES



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**SUBJECT PROPERTY**

10747 W 6th Place, Lakewood, CO

Sale Date	JUST LISTED
List Price	\$1,400,000
# Units	8
Price/Unit	\$175,000
Unit Mix	1 - Studio 7 - 1 Bd / 1 Ba

6580 W 38th Ave
Wheat Ridge, CO

#1

Sale Date	7/19/24
Sale Price	\$2,785,000
# Units	14
Price/Unit	\$198,929
Unit Mix	3 - 1 Bd / 1 Ba 10 - 2 Bd / 1 Ba 1 - 5 Bd / 2 Ba

1301 Ammons St
Lakewood, CO 80214

#2

Sale Date	7/24/24
Sale Price	\$1,350,000
# Units	8
Price/Unit	\$168,750
Unit Mix	1 - Studio 4 - 1 Bd / 1 Ba 2 - 2 Bd / 1 Ba 1 - 3 Bd / 1 Ba

1605 Fenton St
Lakewood, CO 80214

#3

Sale Date	3/18/24
Sale Price	\$1,600,000
# Units	10
Price/Unit	\$160,000
Unit Mix	1 - 1 Bd / 1 Ba 8 - 2 Bd / 1.5 Ba 1 - 2 Bd / 2 Ba

162-174 S Ingalls St
Lakewood, CO 80226

#4

Sale Date	9/4/24
Sale Price	\$1,335,000
# Units	7
Price/Unit	\$190,714
Unit Mix	2 - 1 Bd / 1 Ba 5 - 2 Bd / 1 Ba

2561-2575 Jellison St
Lakewood, CO 80215

#5

Sale Date	2/26/24
Sale Price	\$1,575,000
# Units	8
Price/Unit	\$196,875
Unit Mix	8 - 2 Bd / 1 Ba

1642-1652 Routt St
Lakewood, CO 80215

#6

Sale Date	12/11/23
Sale Price	\$1,725,000
# Units	9
Price/Unit	\$191,666
Unit Mix	1 - 1 Bd / 1 Ba 8 - 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 10747 W 6th Pl., Lakewood, CO 80215 (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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