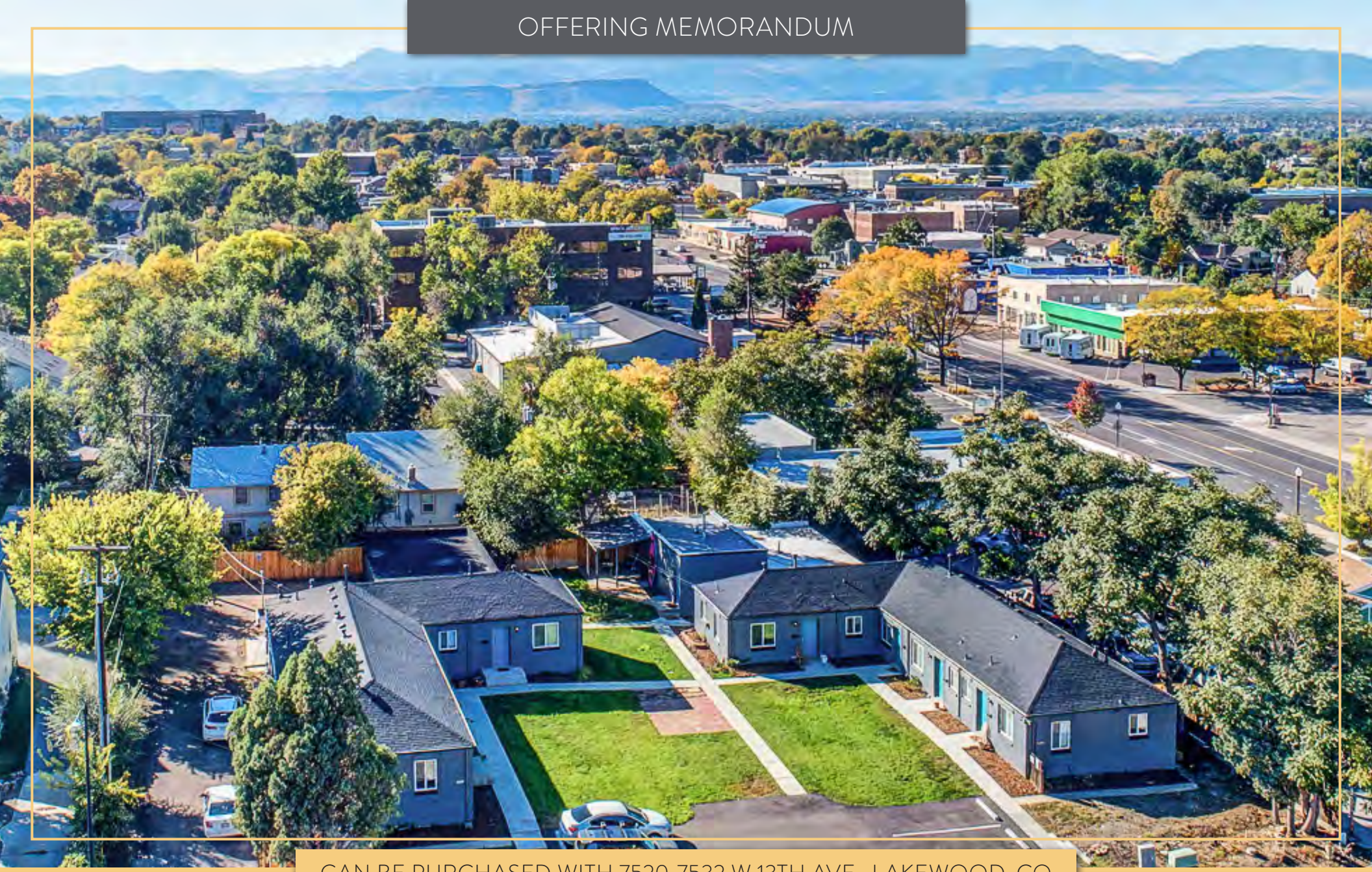
OFFERING MEMORANDUM



CAN BE PURCHASED WITH 7520-7532 W 13TH AVE., LAKEWOOD, CO

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3715 PIERCE STREET

Wheat Ridge, CO 80033

Price: $1,625,000 | **Units:** 11

INVESTMENT ADVISORS

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PROPERTY SUMMARY

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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	**3715 Pierce St.** Wheat Ridge, CO 80033
Price	$1,625,000
# of Units	11
Building Size	6,124 SF
Lot Size	24,035 SF
Year Built/Renovated	1938/1970/2019
Roof	Pitched/Flat
Building Type	Stucco
Heat	Forced Air
Off-Street Parking	14 Spaces

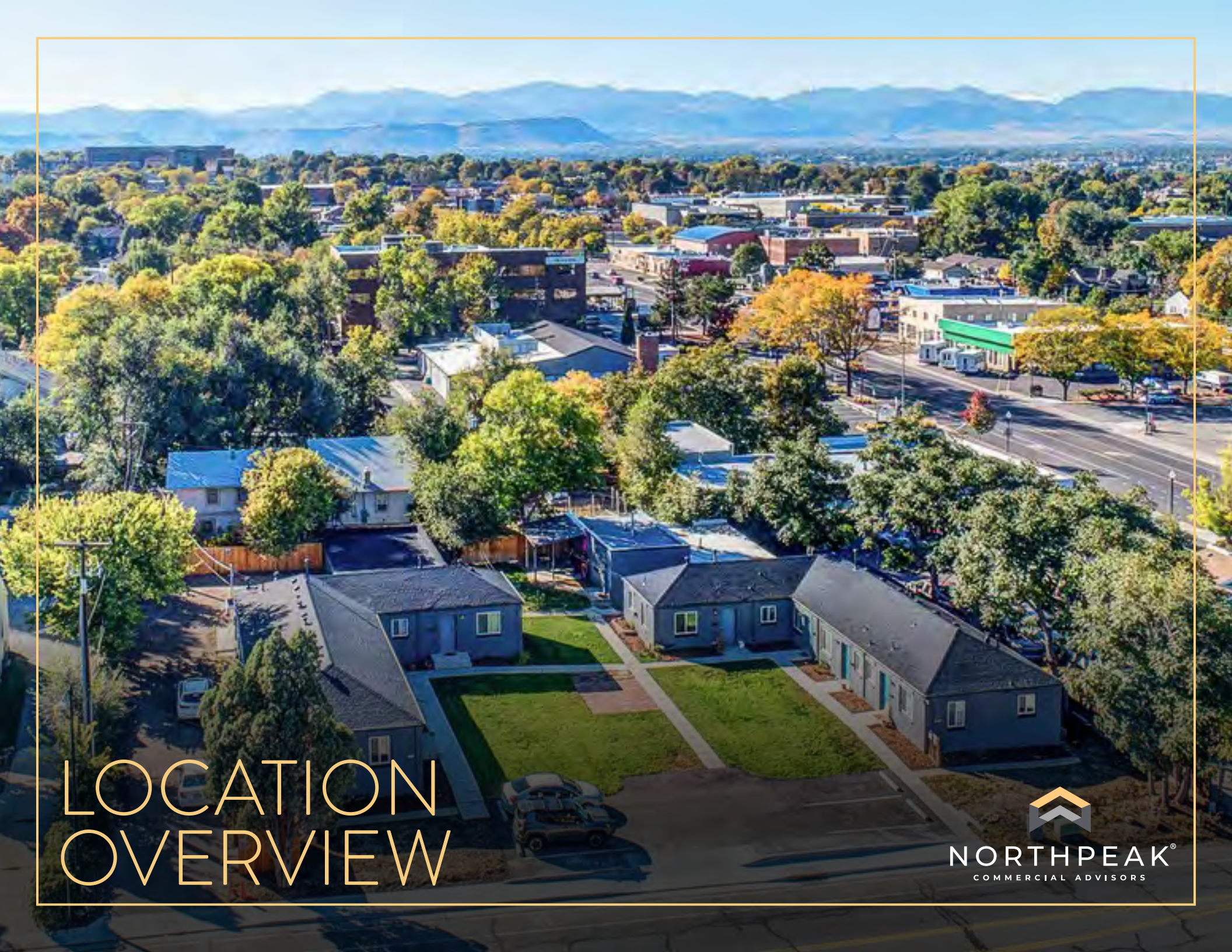
PROPERTY HIGHLIGHTS

- New roof, plumbing, electrical, furnaces, windows, sewer line, landscaping, paint, & central AC
- Proven upside – see rent comp page
- Historical total income $157,239
- Attractive side-by-side layouts with front and back doors; many kitchens & bathrooms have been updated
- Central AC for each unit
- Coin-operated laundry - 2 laundry rooms with 2 washers/2 dryers per room
- Separately metered gas - tenants pay direct
- Ample parking

3715 Pierce consists of 11 total units and was built in 1938/1970. There is a diverse unit mix of 2 studios, 7 one bedrooms, and 2 two bedrooms. These premium units boast side by side layouts, front and back doors, and central AC for each unit. Many of the kitchens and bathrooms have been updated. There have also been extensive updates to major systems in the last 5 years including new roof, plumbing, electrical, furnaces, windows, paint, & central AC.

The property sits just off 38th and Pierce with multiple stores and restaurants just steps away. This submarket has seen extensive nearby development and is known for its low vacancy rates. There are also two storage garages with additional income opportunity. For the right investor, this is a great opportunity to buy a clean deal in a strong location that will continue to improve over time.

PROPERTY PHOTOS



LOCATION OVERVIEW

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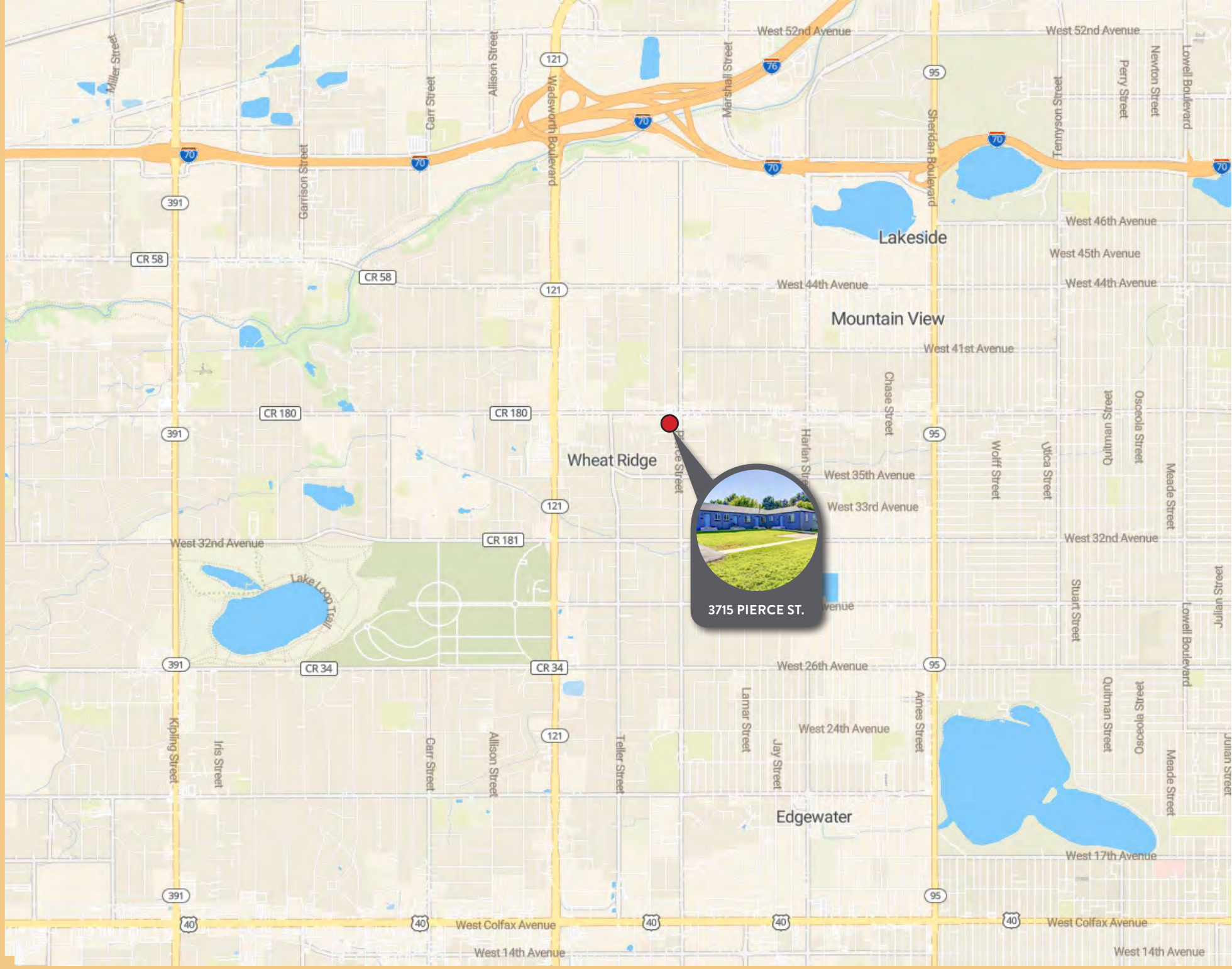
REGIONAL MAP



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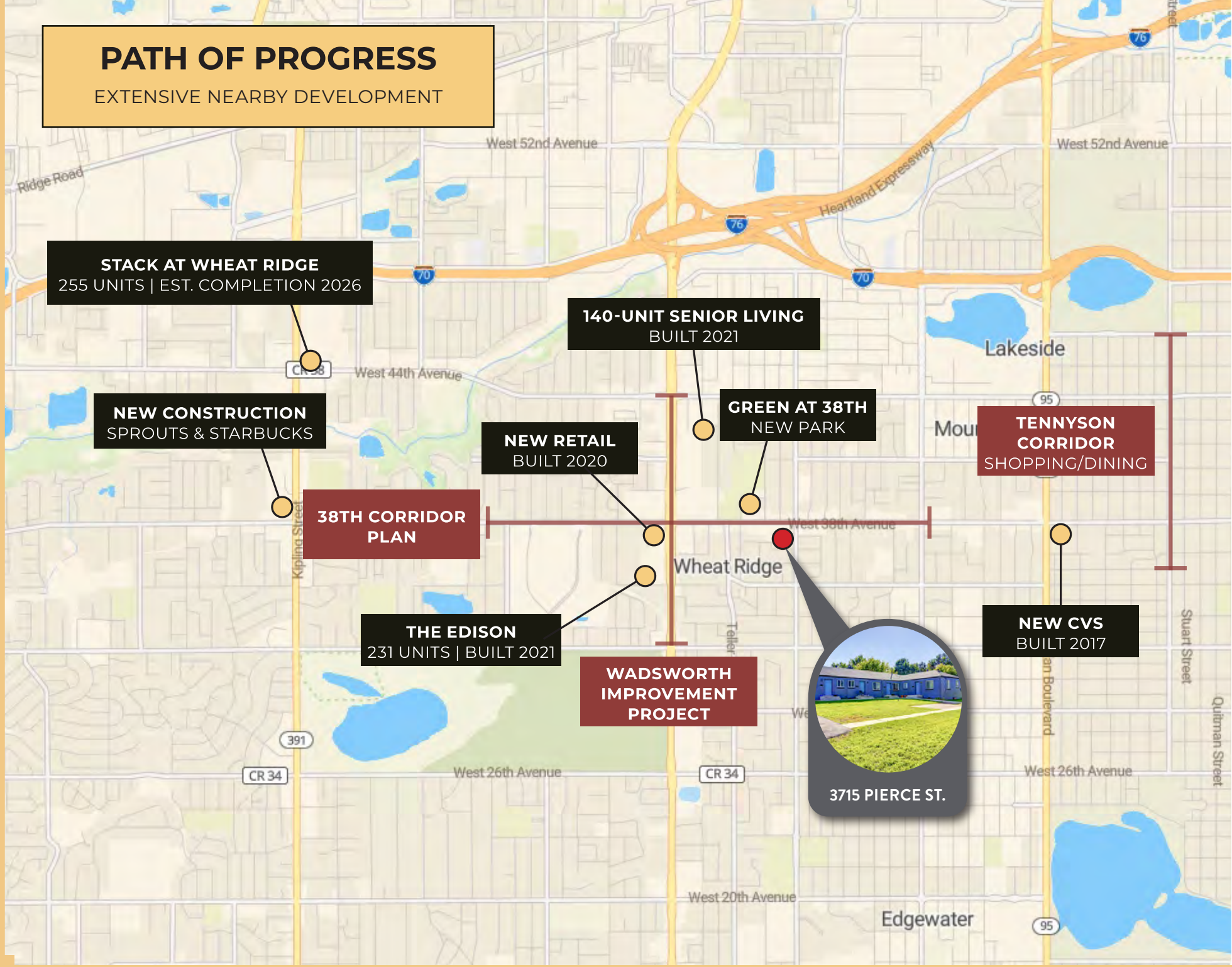
PATH OF PROGRESS

EXTENSIVE NEARBY DEVELOPMENT

REGIONAL MAP



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REGIONAL MAP

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WHEAT RIDGE

Located near the western edge of Denver, Wheat Ridge is an interesting mix of old and new. Primarily a residential city, Wheat Ridge also features several retail centers and more than 20 parks. Tucked in the curve of I-70 as it heads west into the mountains, Wheat Ridge is an expansive community with a rich mix of cultural and shopping centers.

Although only incorporated as a city in 1970, Wheat Ridge's pioneer history stretches back to the early farmers and miners of the 1840s. The community's most significant historical structure is the James H. Baugh homestead, the former home of a Denver transplant who followed the mining rush to Colorado and nestled in the local valley between journeys into the mountains.

In addition to history, Wheat Ridge is home to diverse cultural pockets. From Hispanic centers to old theater districts, the town is an interesting study in contrasts. Antique-hounds will enjoy 44th Ave., home to a string of antique shops, consignment stores and a co-op antique mall. Family-run restaurants, with menus ranging from South American cuisine to authentic Italian, are also scattered throughout Wheat Ridge.

For those who prefer exploring the outdoors, Wheat Ridge is home to more than 20 parks, equestrian trails and open public space. Cyclists and walkers can roll along the Wheat Ridge Greenbelt trail system, and bird-watchers will enjoy the community's Prospect Park. The popular outdoor space also includes an RV park and campground.

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	2	450	$940	$1,880	$975	$1,950
1 Bd / 1 Ba	7	525	$1,162	$8,134	$1,350	$9,450
1 Bd / 1 Ba+Office	2	700	$1,298	$2,596	$1,395	$2,790
TOTALS	**11**	**5,975**		**$12,610**		**$14,190**

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	$151,320	$170,280
Vacancy (5%)	($7,566)	($8,514)
Utility Billback (T12)	$8,130	$8,130
Laundry & Vending (T12)	$1,387	$1,387
Storage Income (2 Units x $100/Month)	$-	$2,400
Admin./Misc. (T12)	$689	$689
GROSS RENTAL INCOME	**$153,960**	**$174,372**

EXPENSES	CURRENT	PRO FORMA
Property Tax (2026)	$11,271	$11,271
Insurance (Actual)	$3,387	$3,387
Gas/Electric (T12)	$8,072	$8,072
Water/Sewer (T12)	$9,081	$9,081
Trash (T12)	$3,392	$3,392
Lawn/Snow (Est. $200/Month)	$2,400	$2,400
Management (7%)	$10,777	$12,206
Repairs/Maint. (Est. $800/Unit)	$8,800	$8,800
TOTAL EXPENSES	**$57,181**	**$58,609**
TOTAL EXPENSES / UNIT	**$5,198**	**$5,328**
NET OPERATING INCOME	**$96,779**	**$115,763**

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	$96,779	$115,763
Projected Debt Service	($78,042)	($78,042)
Before Tax Cash Flow	$18,737	$37,721
Cash-on-Cash Return	3.3%	6.6%
Principal Reduction	$12,377	$12,377
Total Return	$31,114	$50,098
CAP RATE	**6.0%**	**7.1%**

INVESTMENT SUMMARY	
List Price	$1,625,000
Price/Unit	$147,727
Price/SF	$265

FINANCING	
Loan Amount (35%)	$568,750
Down Payment (65%)	$1,056,250
Interest Rate	6.25%
Amortization	30 Years

COMPARABLE SALES & RENTS

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COMPARABLE SALES

SUBJECT PROPERTY
3715 Pierce St., Wheat Ridge, CO

List Price	$1,625,000
# Units	11
Price/Unit	$147,727
Price/SF	$265
Cap Rate	6.0%
Unit Mix	2 - Studio 7 - 1 Bd / 1 Ba 2 - 1 Bd / 1 Ba (Lg)

7050 W 37th Ave
Wheat Ridge, CO

NORTHPEAK BROKERED

#1

Sale Price	$1,375,000
# Units	10
Price/Unit	$137,500
Price/SF	$165
Cap Rate	4.60%
Unit Mix	8 - 1 Bd / 1 Ba 2 - 1 Bd / 1 Ba (Lg)

10345-10365 W 41st Ave
Wheat Ridge, CO 80033

#2

Sale Price	$1,460,000
# Units	7
Price/Unit	$208,571
Price/SF	$367
Cap Rate	6.31%
Unit Mix	7 - 1 Bd / 1 Ba

7710 W 35th Ave
Wheat Ridge, CO

NORTHPEAK BROKERED

#3

Sale Price	$2,000,000
# Units	10
Price/Unit	$200,000
Price/SF	$259
Cap Rate	6.19%
Unit Mix	6 - 1 Bd / 1 Ba 4 - 2 Bd / 1 Ba

9493 W 14th Ave
Lakewood, CO 80215

#4

Sale Price	$1,741,500
# Units	8
Price/Unit	$217,688
Price/SF	$186
Cap Rate	N/A
Unit Mix	6 - 2 Bd / 1 Ba 2 - 3 Bd / 1 Ba

3615 Federal Blvd
Denver, CO 80211

NORTHPEAK BROKERED

#5

Sale Price	$1,700,000
# Units	6
Price/Unit	$283,333
Price/SF	$324
Cap Rate	6.20%
Unit Mix	2 - 1 Bd / 1 Ba 4 - 2 Bd / 2 Ba

3500-3510 Tennyson St
Denver, CO 80212

#5

Sale Price	$2,000,000
# Units	8
Price/Unit	$250,000
Price/SF	$474
Cap Rate	5.07%
Unit Mix	8 - 1 Bd / 1 Ba

1320 Ammons St
Lakewood, CO 80214

NORTHPEAK BROKERED

#5

Sale Price	$2,750,000
# Units	14
Price/Unit	$196,429
Price/SF	$220
Cap Rate	6.20%
Unit Mix	5 - 1 Bd / 1 Ba 9 - 2 Bd / 1 Ba

COMPARABLE RENTS

7050 W 37th Ave Wheat Ridge, CO	NORTHPEAK BROKERED	#1
Rent	$1,400	

10345-10365 W 41st Ave Wheat Ridge, CO 80033	#2
Rent	$1,550

7710 W 35th Ave Wheat Ridge, CO	NORTHPEAK BROKERED	#3
Rent	$1,330	

7005-7035 W 16th Pl. Lakewood, CO 80214	NORTHPEAK BROKERED	#4
Rent	$1,295	

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 3715 Pierce St., Wheat Ridge, CO 80033 (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 in 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.

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