

OFFERING MEMORANDUM



STARLIGHT FLATS
10610-10640 W 7th Place | Lakewood, CO 80215
Price: \$2,495,000 | **Units:** 12

INVESTMENT ADVISORS



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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

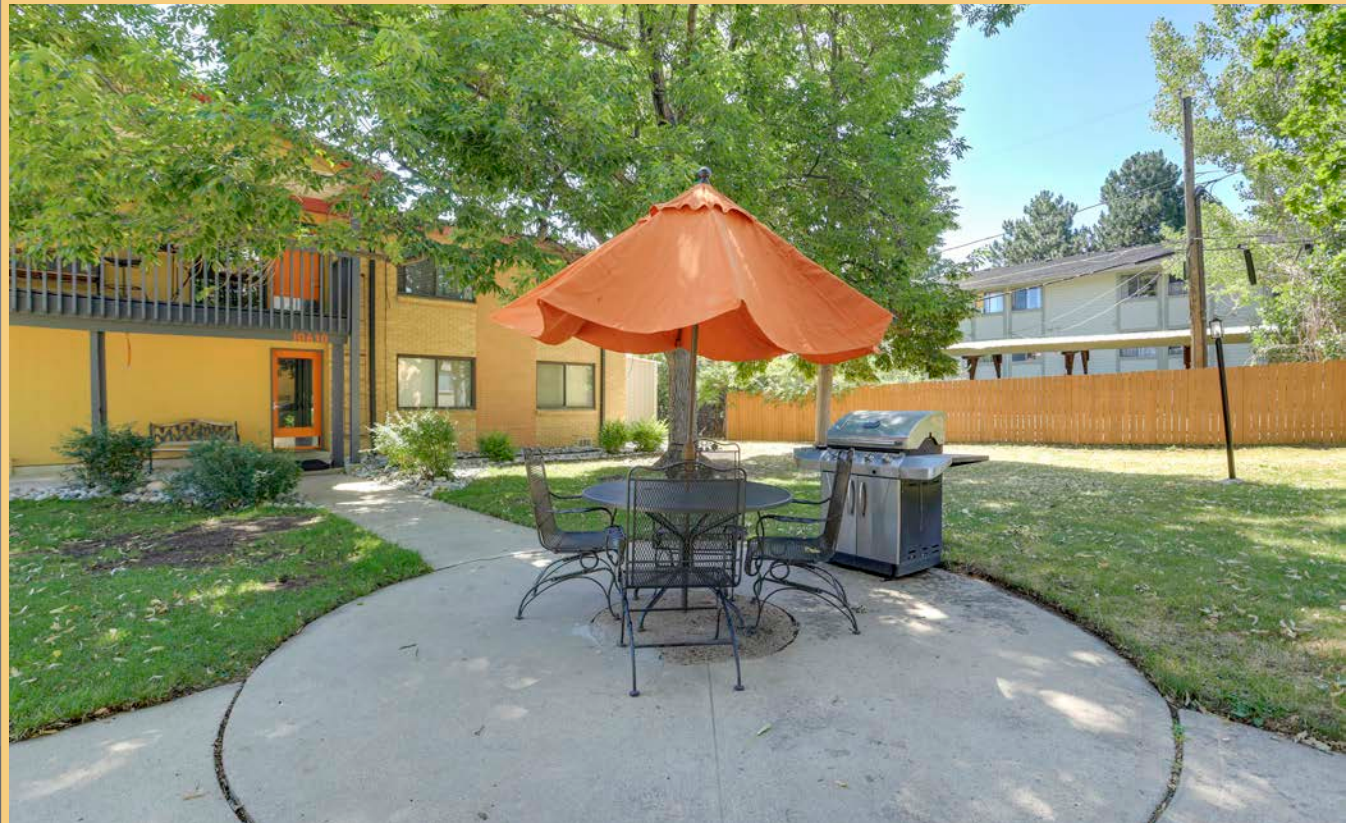
Address	10610-10640 W 7th Pl. Lakewood, CO 80215
Price	\$2,495,000
# of Units	12
Building Size	7,665 SF
Lot Size	27,594 SF
Year Built/Renovated	1988/2022
Roof	Flat
Building Type	Brick / Wood Siding
Off-Street Parking	Ample

PROPERTY HIGHLIGHTS

- Beautifully renovated property with extensive recent improvements
- 12/12 interiors recently renovated with new kitchens, bathrooms, floors, etc
- Capital improvements include exterior paint, landscaping, electrical panels, and swamp coolers
- Well located near Belmar shopping and dining as well as the Federal Center with over 6,000 employees

10610 W 7th Place is a 12-unit apartment community built in 1988 with an attractive unit mix of four 1-bedrooms and eight 2-bedrooms. There have been extensive recent improvements including 12/12 units completely redone, exterior paint, landscaping, electrical panels, and swamp coolers. The deal is well-located with easy access to the mountains as well as the Denver Federal Center with over 6,000 employees.

For the right investor, this is an excellent opportunity to buy a clean deal with a proven path to upside.





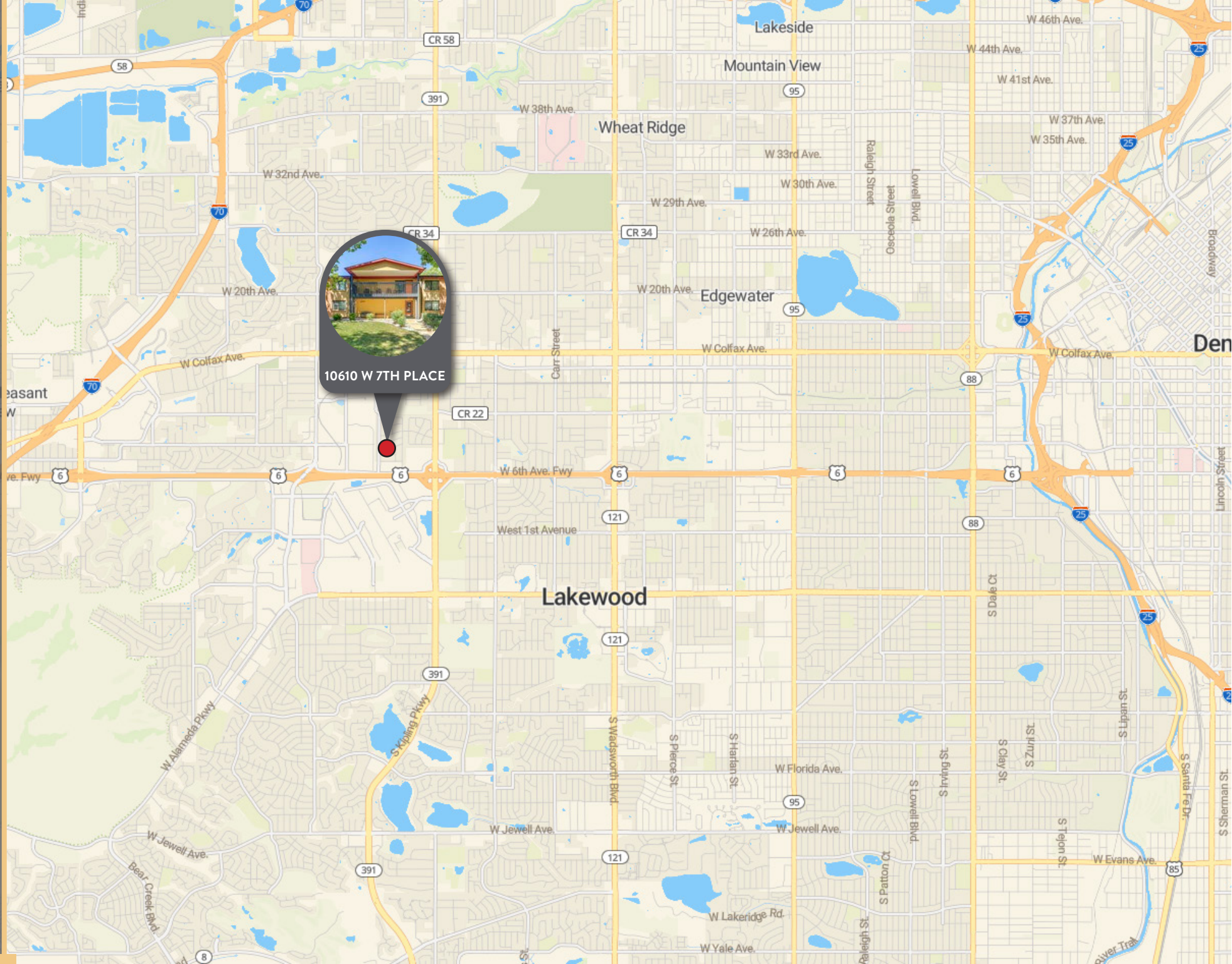


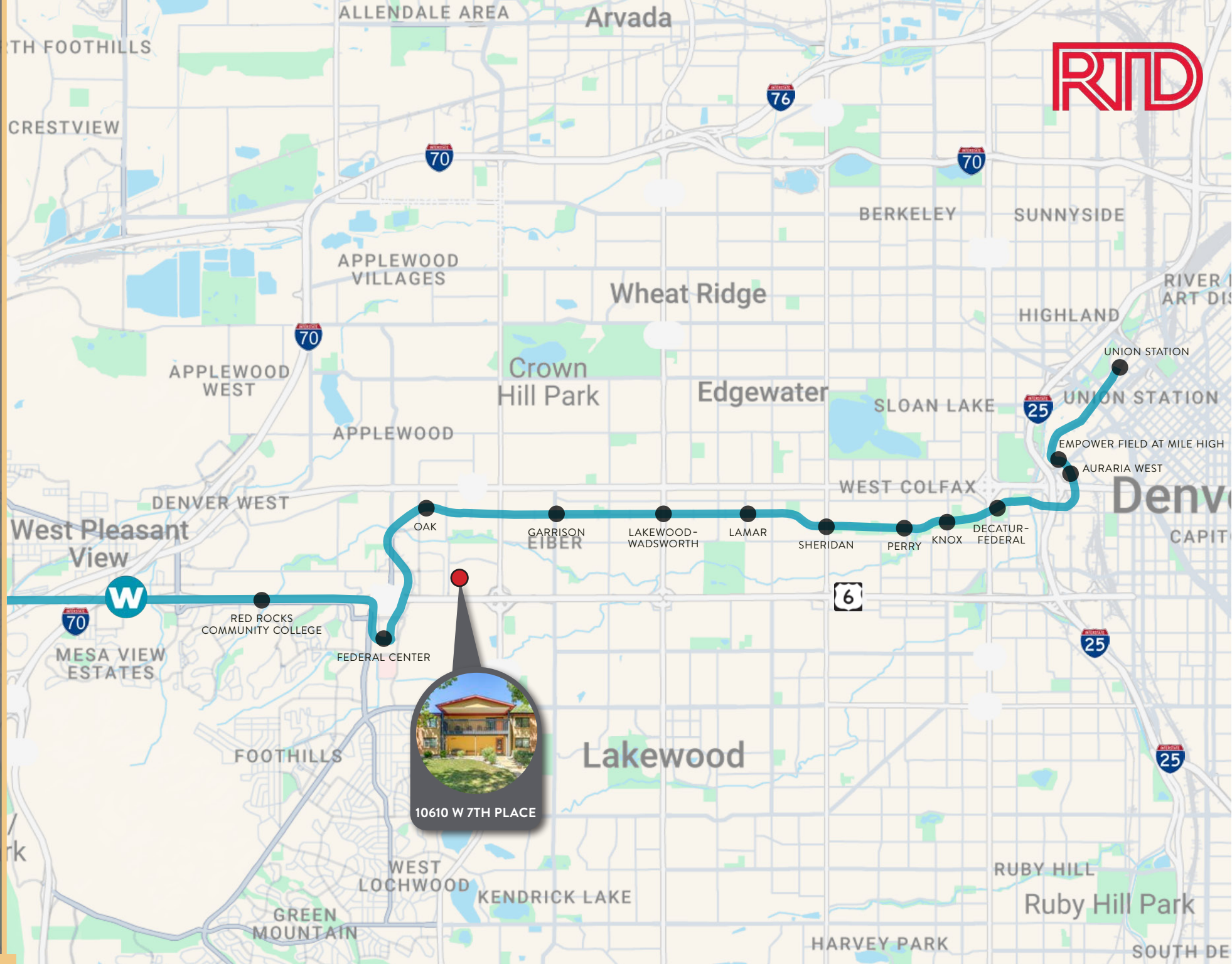


LOCATION OVERVIEW



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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
1 Bd / 1 Ba	4	475	\$1,336	\$5,344	\$1,445	\$5,780
2 Bd / 1 Ba	8	725	\$1,583	\$12,664	\$1,695	\$13,560
TOTALS	12	7,700		\$18,008		\$19,340

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$216,120	\$232,080
Vacancy (5%)	(\$10,806)	(\$11,604)
Utility Billback (Current \$70/month/unit)	\$9,060	\$10,080
Storage Units (Current \$125/month/unit)	\$2,400	\$3,000
Laundry (Est. \$12/Unit/Month)	\$1,728	\$1,728
GROSS RENTAL INCOME	\$218,502	\$235,284

EXPENSES	CURRENT	PRO FORMA
Property Tax (2026)	\$14,433	\$14,433
Insurance	\$9,600	\$9,000
Utilities	\$15,600	\$15,600
Lawn/Snow	\$3,600	\$3,600
Management (7%)	\$15,295	\$16,470
Repairs/Maint.	\$12,000	\$10,800
TOTAL EXPENSES	\$70,528	\$69,902
TOTAL EXPENSES / UNIT	\$5,877	\$5,825
NET OPERATING INCOME	\$147,974	\$165,382

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$147,974	\$165,382
Projected Debt Service	(\$116,679)	(\$116,679)
Before Tax Cash Flow	\$31,296	\$48,703
Cash-on-Cash Return	3.6%	5.6%
Principal Reduction	\$19,915	\$19,915
Total Return	\$51,211	\$68,618
CAP RATE	5.9%	6.6%

INVESTMENT SUMMARY		FINANCING	
List Price	\$2,495,000	Down Payment (35%)	\$873,250
Price/Unit	\$207,917	Loan Amount (65%)	\$1,621,750
Price/SF	\$326	Interest Rate	6.00%
		Amortization	30 Years

An aerial photograph of a city, likely Denver, showing a mix of commercial and residential buildings. In the center, a specific property is outlined with a red line. The property is a large, multi-story building with a flat roof, surrounded by trees and other commercial structures. In the background, a range of mountains is visible under a blue sky with scattered clouds. The text 'COMPARABLE SALES' is overlaid in the bottom left corner in a large, yellow, sans-serif font.

COMPARABLE
SALES



1220 Allison St
Lakewood, CO 80214



#1

Year Built	1969
Building Size	8,837 SF
Land Area	23,958 SF
Price/Unit	\$195,833
Price/SF	\$266
Cap Rate	6.31%



10635 W 7th Ave
Lakewood, CO 80215

#2

Year Built	1977
Building Size	10,782 SF
Land Area	20,691 SF
Price/Unit	\$195,000
Price/SF	\$181
Cap Rate	5.90%



1088 Miller St
Lakewood, CO 80215

#3

Year Built	1969
Building Size	7,406 SF
Land Area	35,410 SF
Price/Unit	\$198,371
Price/SF	\$161
Cap Rate	6.41%



206 S Pierce St
Lakewood, CO 80226

#4

Year Built	1962
Building Size	5,775 SF
Land Area	15,246 SF
Price/Unit	\$222,143
Price/SF	\$269
Cap Rate	5.72%



10491 W 7th Pl
Lakewood, CO 80215



#5

Year Built	1959
Building Size	3,576 SF
Land Area	9,017 SF
Price/Unit	\$255,000
Price/SF	\$285
Cap Rate	



5269-5297 W Center
Lakewood, CO 80226



#6

Year Built/Renov.	1983/2014
Building Size	12,900 SF
Land Area	31,320 SF
Price/Unit	\$250,000
Price/SF	\$271
Cap Rate	6.30%



10541 W 7th Pl
Lakewood, CO 80215



#7

Year Built	1959
Building Size	3,240 SF
Land Area	8,625 SF
Price/Unit	\$248,750
Price/SF	\$307
Cap Rate	4.70%



757-761 Oak St
Lakewood, CO 80215



#8

Year Built	1961
Building Size	10,728 SF
Land Area	26,920 SF
Price/Unit	\$210,417
Price/SF	\$235
Cap Rate	6.40%

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 10610-1640 W 7th 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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