

# OFFERING MEMORANDUM



**1951 UPHAM STREET**  
Lakewood, CO 80214

**Price: \$1,350,000 | Units: 7**

# INVESTMENT ADVISORS



**Hunter Schaefer**  
**Senior Advisor**

925-989-8930

[Hunter@NorthPeakCRE.com](mailto:Hunter@NorthPeakCRE.com)



**Jack Sherman**  
**Senior Advisor**

303-903-9638

[Jack@NorthPeakCRE.com](mailto:Jack@NorthPeakCRE.com)



**NORTHPEAK**<sup>®</sup>  
COMMERCIAL ADVISORS

**NorthPeak Commercial Advisors**  
1720 S Bellaire St. Suite 701  
Denver, CO 80222  
720-738-1949 • [NorthPeakCRE.com](http://NorthPeakCRE.com)





# PROPERTY SUMMARY



**NORTHPEAK**<sup>®</sup>  
COMMERCIAL ADVISORS

# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	<b>1951 Upham St.</b> Lakewood, CO 80214
List Price	\$1,350,000
# of Units	7
Building Size	5,445 SF
Lot Size	13,700 SF
Year Built	1961
Roof	Pitched
Building Type	Masonry
Heat	Boiler

## PROPERTY HIGHLIGHTS

- Pride of ownership – well maintained property
- 0% historical vacancy in over 36 months!
- Loan assumption with 4.1% interest through 2031 available
- Recent updates to interiors, roof (2024), parking lot (2025), windows, boiler, laundry, sprinkler system, fence, and exterior stairs
- All 2 and 3 bedroom units
- Roughly 1 mile from Wadsworth Light Rail Station
- Potential 10% cash on cash return for an owner manager

**1951 Upham St.** is a 7-unit apartment community built in 1961 with recent updates to interiors, roof, parking lot, sprinkler system, fence, and exterior stairs. The building is composed of all 2 and 3 bedrooms units. Pride of ownership is clearly apparent in this well maintained property. Tenant retention has been strong and there is potential rent upside as evidenced in 0% historical vacancy over the last 3 years.

The property is in a growth location roughly 1 mile from the Wadsworth Light Rail Station. A strong draw to this deal is the assumable loan option with a 4.1% interest rate fixed through 2031. With this path, there is potential for 10% cash on cash return for an owner manager. This is a rare opportunity to buy a well-maintained property that will continue to improve over time.





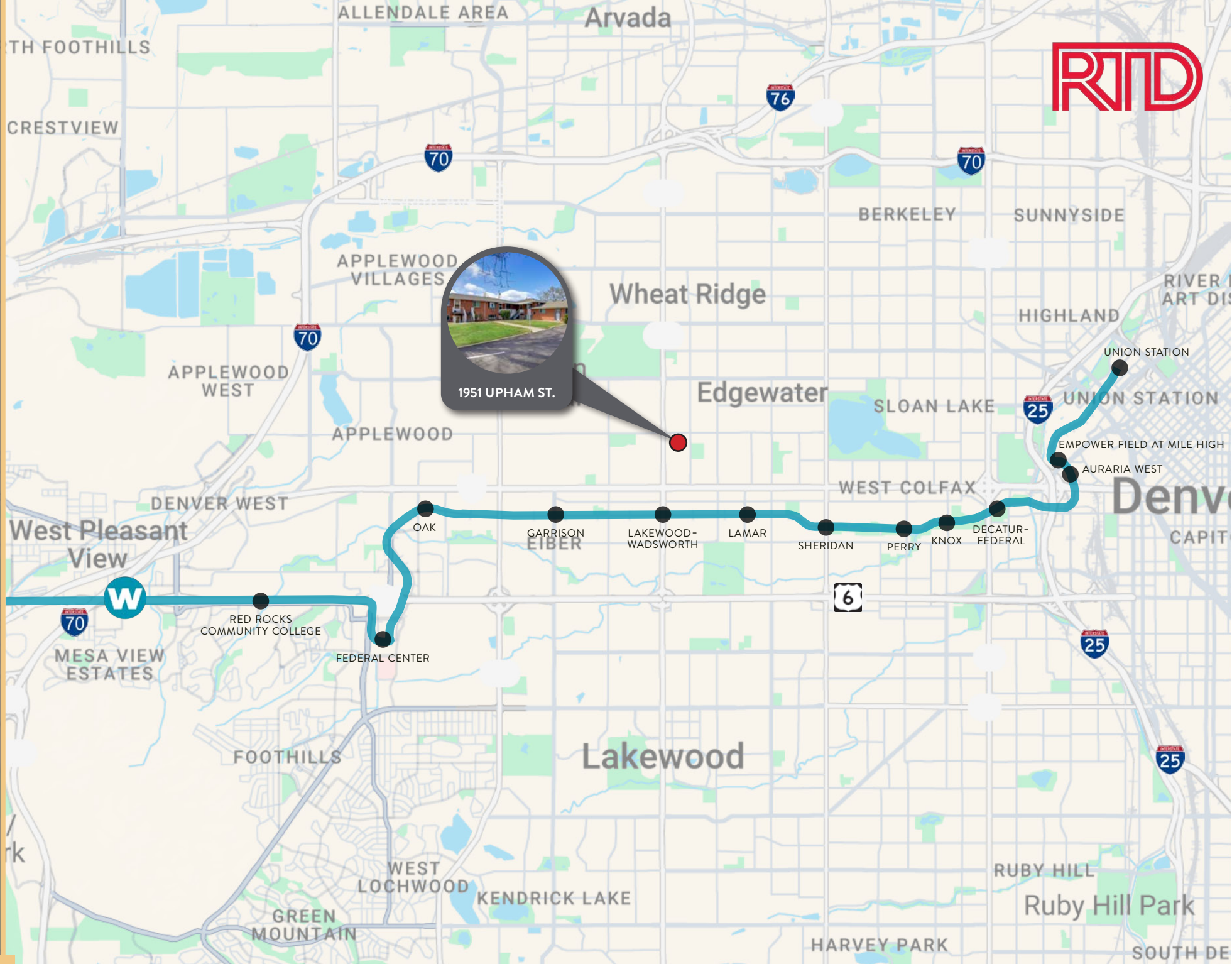


# LOCATION OVERVIEW



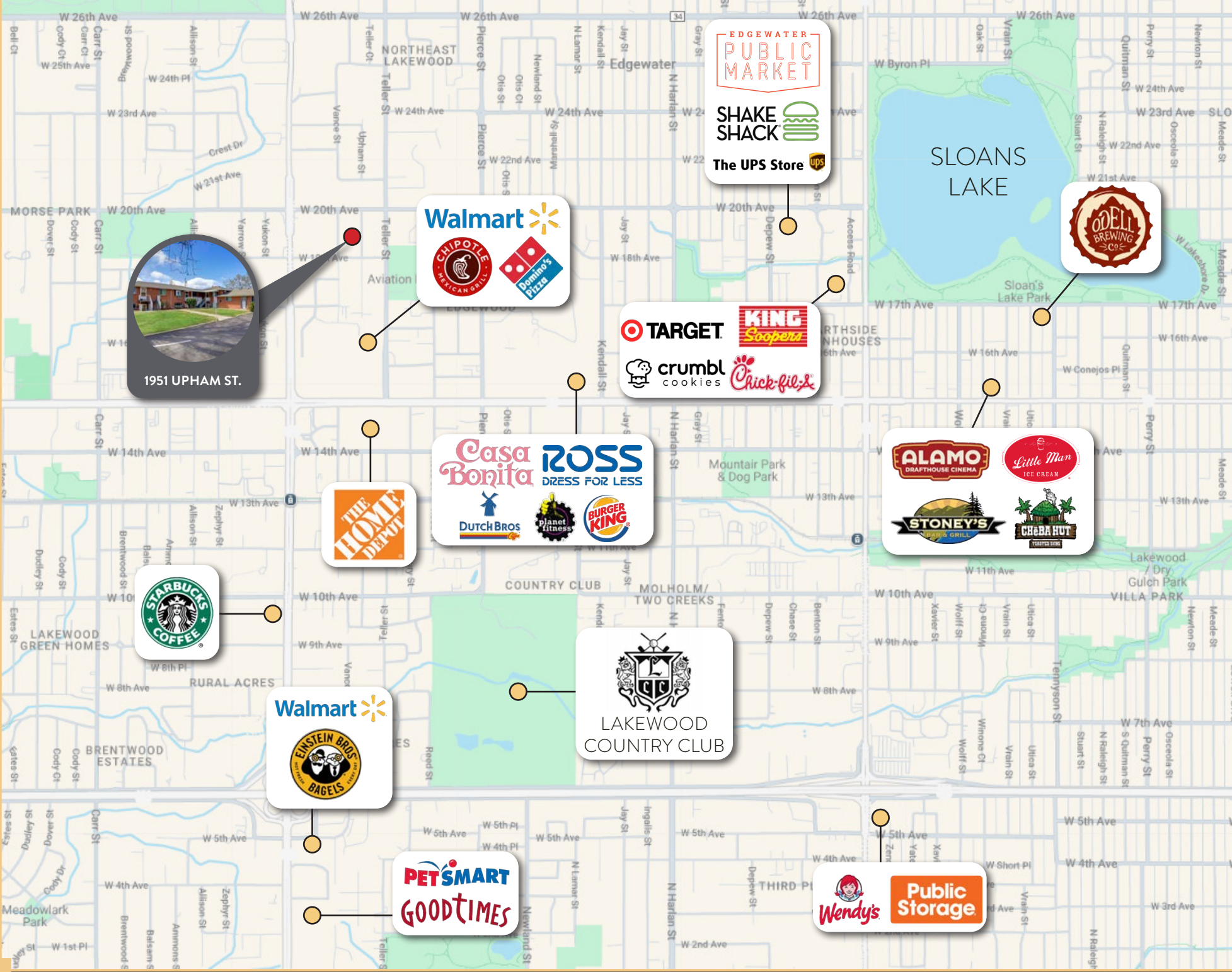
**NORTHPEAK**<sup>®</sup>  
COMMERCIAL ADVISORS







1951 UPHAM ST.



**Walmart**

CHIPOTLE MEXICAN GRILL

Domino's Pizza

**TARGET**

King Scoopers

crumbl cookies

Chick-fil-A

Casa Bonita

**ROSS** DRESS FOR LESS

Dutch Bros

planet fitness

BURGER KING

ALAMO DRAFTHOUSE CINEMA

Little Man ICE CREAM

STONEY'S SPORTS GRILL

CABA HUT RESTAURANT

STARBUCKS COFFEE

THE HOME DEPOT

**Walmart**

EINSTEIN BROS BAGELS

LAKWOOD COUNTRY CLUB

PETSMART

GOODTIMES

Wendy's

Public Storage

## 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



**NORTHPEAK**<sup>®</sup>  
COMMERCIAL ADVISORS

## UNIT MIX &amp; INVESTMENT ANALYSIS [BANK LOAN]

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
2Bd/1Ba	6	725	\$1,460	\$8,760	\$1,550	\$9,300
3Bd/2Ba	1	875	\$1,300	\$1,300	\$1,995	\$1,995
<b>TOTALS</b>	<b>7</b>	<b>5,225</b>		<b>\$10,060</b>		<b>\$11,295</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$120,684	\$135,540
Vacancy (0%/5%)	\$-	(\$6,777)
Laundry Income (T12)	\$2,264	\$2,264
Utility Billback (RR Annualized)	\$3,960	\$-
<b>GROSS RENTAL INCOME</b>	<b>\$126,908</b>	<b>\$131,027</b>

EXPENSES	CURRENT	PRO FORMA
Property Tax (2026)	\$8,986	\$8,986
Insurance (Est. \$800 per unit)	\$5,600	\$5,600
Gas/Electric (T12)	\$4,387	\$4,387
Water/Sewer (T12)	\$3,887	\$3,887
Trash/Recycling (T12)	\$1,869	\$1,869
Management (Current / 7%)	\$-	\$9,172
Repairs/Maint. (Est. \$850 per unit)	\$5,950	\$5,950
Lawn/Snow (Current / Est. \$200 per month)	\$-	\$2,400
Admin/Misc. (T12)	\$728	\$728
<b>TOTAL EXPENSES</b>	<b>\$31,407</b>	<b>\$42,979</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$4,487</b>	<b>\$6,140</b>
<b>NET OPERATING INCOME</b>	<b>\$95,501</b>	<b>\$88,048</b>

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$95,501	\$88,048
Projected Debt Service	(\$67,989)	(\$67,989)
Before Tax Cash Flow	\$27,512	\$20,059
Cash-on-Cash Return	6.8%	5.0%
Principal Reduction	\$11,605	\$11,605
Total Return	\$39,117	\$31,664
<b>CAP RATE</b>	<b>7.1%</b>	<b>6.5%</b>

INVESTMENT SUMMARY		FINANCING	
List Price	\$1,350,000	Loan Amount (70%)	\$945,000
Price/Unit	\$192,857	Down Payment (30%)	\$405,000
Price/SF	\$248	Interest Rate	6.00%
		Amortization	30 Years

## UNIT MIX &amp; INVESTMENT ANALYSIS [LOAN ASSUMPTION]

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
2Bd/1Ba	6	725	\$1,460	\$8,760	\$1,550	\$9,300
3Bd/2Ba	1	875	\$1,300	\$1,300	\$1,995	\$1,995
<b>TOTALS</b>	<b>7</b>	<b>5,225</b>		<b>\$10,060</b>		<b>\$11,295</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$120,684	\$135,540
Vacancy (0%/5%)	\$-	(\$6,777)
Laundry Income (T12)	\$2,264	\$2,264
Utility Billback (RR Annualized)	\$3,960	\$-
<b>GROSS RENTAL INCOME</b>	<b>\$126,908</b>	<b>\$131,027</b>

EXPENSES	CURRENT	PRO FORMA
Property Tax (2026)	\$8,986	\$8,986
Insurance (Est. \$800 per unit)	\$5,600	\$5,600
Gas/Electric (T12)	\$4,387	\$4,387
Water/Sewer (T12)	\$3,887	\$3,887
Trash/Recycling (T12)	\$1,869	\$1,869
Management (Current / 7%)	\$-	\$9,172
Repairs/Maint. (Est. \$850 per unit)	\$5,950	\$5,950
Lawn/Snow (Current / Est. \$200 per month)	\$-	\$2,400
Admin/Misc. (T12)	\$728	\$728
<b>TOTAL EXPENSES</b>	<b>\$31,407</b>	<b>\$42,979</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$4,487</b>	<b>\$6,140</b>
<b>NET OPERATING INCOME</b>	<b>\$95,501</b>	<b>\$88,048</b>

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$95,501	\$88,048
Projected Debt Service	(\$44,332)	(\$44,332)
Before Tax Cash Flow	\$51,169	\$43,716
Cash-on-Cash Return	8.7%	7.5%
Principal Reduction	\$13,232	\$13,232
Total Return	\$64,401	\$56,948
<b>CAP RATE</b>	<b>7.1%</b>	<b>6.5%</b>

INVESTMENT SUMMARY	
List Price	\$1,350,000
Price/Unit	\$192,857
Price/SF	\$248

FINANCING	
Loan Amount (57%)	\$764,561
Down Payment (43%)	\$585,439
Interest Rate	4.10%
Amortization	30 Years

## LOAN HIGHLIGHTS:

**Current Loan Balance:** \$764,561  
**Interest Rate:** 4.1% fixed through 2031  
**Monthly P&I PMT:** \$4,242



COMPARABLE  
SALES



NORTHPEAK<sup>®</sup>  
COMMERCIAL ADVISORS



**SUBJECT PROPERTY**  
1951 Upham St., Lakewood, CO 80214

Sale Date	JUST LISTED
Year Built	1961
Price/Unit	\$192,857
Price/SF	\$248
Cap Rate	7.1%
Unit Mix	6 - 2 Bd / 1 Ba 1 - 3 Bd / 2 Ba



206 S Pierce St.  
Lakewood, CO 80226 **#1**

Sale Date	9/16/25
Year Built	1962
Price/Unit	\$222,143
Price/SF	\$269
Cap Rate	5.72%
Unit Mix	7 - 2 Bd / 1 Ba



5269-5297 W Center  
Lakewood, CO 80226 **#2**

Sale Date	1/29/25
Year Built	1983
Price/Unit	\$250,000
Price/SF	\$271
Cap Rate	6.30%
Unit Mix	14 - 2 Bd / 1 Ba



4560 Everett St  
Wheat Ridge, CO 80033 **#3**

Sale Date	6/16/25
Year Built	1962
Price/Unit	\$242,857
Price/SF	\$291
Cap Rate	5.93%
Unit Mix	1 - 1 Bd / 1 Ba 6 - 2 Bd / 1 Ba



7710 W 35th Ave  
Wheat Ridge, CO **#4**

Sale Date	11/12/25
Year Built	1974
Price/Unit	\$200,000
Price/SF	\$259
Cap Rate	6.19%
Unit Mix	6 - 1 Bd / 1 Ba 4 - 2 Bd / 1 Ba



10750 W 2th Pl.  
Lakewood, CO 80215 **#5**

Sale Date	1/19/26
Year Built	1969
Price/Unit	\$210,000
Price/SF	\$205
Cap Rate	N/A
Unit Mix	4 - 2 Bd / 1 Ba 1 - 3 Bd / 1 Ba



3201 W Alabama Pl  
Denver, CO 80219 **#6**

Sale Date	1/30/26
Year Built	1960
Price/Unit	\$200,000
Price/SF	\$183
Cap Rate	5.49%
Unit Mix	5 - 2 Bd / 1 Ba



10345-10365 W 41st Ave.  
Wheat Ridge, CO 80033 **#7**

Sale Date	4/6/26
Year Built	1962
Price/Unit	\$208,571
Price/SF	\$367
Cap Rate	6.31%
Unit Mix	7 - 1 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 1951 Upham 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.



1951 UPHAM ST. | LAKEWOOD, CO

# INVESTMENT ADVISORS:

## HUNTER SCHAEFER

Senior Advisor  
925-989-8930  
Hunter@NorthPeakCRE.com

## JACK SHERMAN

Senior Advisor  
303-903-9638  
Jack@NorthPeakCRE.com



**NORTHPEAK**<sup>®</sup>  
COMMERCIAL ADVISORS

1720 S Bellaire St. Suite 701 | Denver, CO 80222  
720-738-1949 | [www.NorthPeakCRE.com](http://www.NorthPeakCRE.com)