



THE PINES APARTMENTS

10 UNITS
1977 CONSTRUCTION

THE PINES APARTMENTS

PRESENTED BY

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03

EXECUTIVE SUMMARY

07

LOCATION OVERVIEW

10

MARKET OVERVIEW

11

FINANCIAL ANALYSIS



THE PINES APARTMENTS

EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

The Pines Apartments building is a beautiful combination of residential comfort and modern convenience in the heart of Lakewood's Majestic Heights neighborhood. The pet-friendly and professionally managed property offers a generous mix of spacious 2-bedroom/2-bathroom units and 3-bedroom/2-bathroom units, including two unique 2-story townhome-style 3-bedroom/2-bathroom residences.

The entire 10-unit building has been substantially upgraded, featuring key capital improvements like a newer hail resistant roof (2017). Inside, every unit has been updated, showcasing comprehensive renovations that include modern finishes, upgraded appliances, new cabinets and countertops, and new durable flooring.

On-site amenities include 10 dedicated carports in the back for private covered parking, a 24-hour shared laundry facility, and extra resident storage.



EXECUTIVE SUMMARY

PROPERTY DETAILS

List Price:	\$2,300,000 (\$230,000/Unit & \$213/SF)
Building Size:	10,782 SF
Lot Size:	0.48 Acres
Parking:	10 Carports
Units:	10
Roof:	Pitched; 2017
YOC:	1977
Property Taxes:	\$15,097

PROPERTY HIGHLIGHTS

- ALL OVERSIZED 2BD/2BA & 3BD/2BA UNITS INCLUDING TWO 3BD/2BA TOWNHOMES
- TURN-KEY OPPORTUNITY WITH UPDATED KITCHENS, BATHS, AND FLOORING
- NEAR OAK STREET & FEDERAL CENTER LIGHT RAIL STATIONS
- CLOSE TO ST. ANTHONY'S HOSPITAL
- FUTURE POSSIBLE CONDO CONVERSION OPPORTUNITY
- TENANT STORAGE LOCKERS



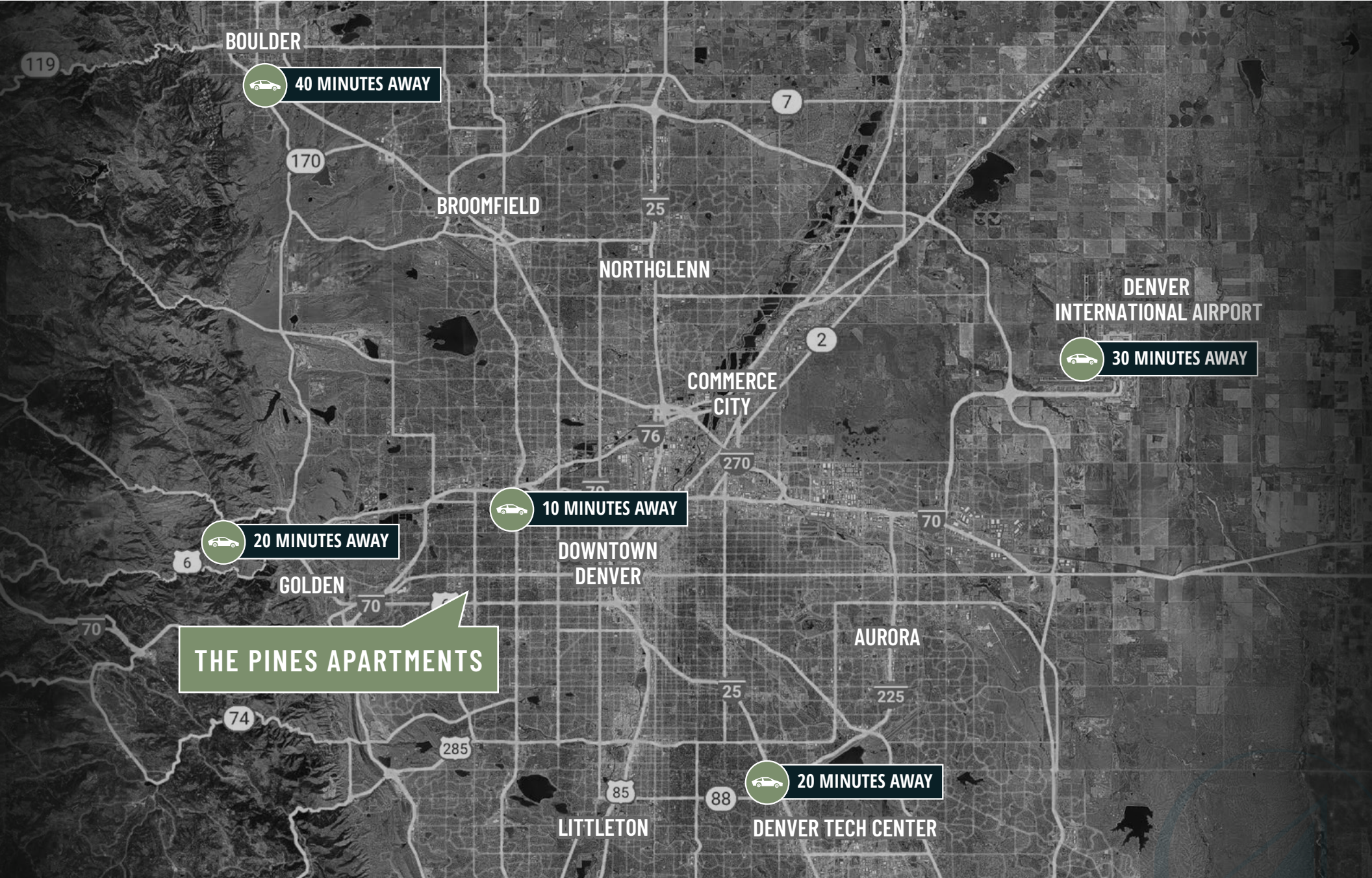


THE PINES APARTMENTS

LOCATION OVERVIEW



LOCATION MAP



LOCATION MAP





THE PINES APARTMENTS

MARKET OVERVIEW



LAKESWOOD

MARKET OVERVIEW

Lakewood, Colorado, bridges the best of metro Denver living and mountain-town ease. Set against sweeping views of the Front Range, the city offers a mix of established neighborhoods, modern developments, and abundant green space. Outdoor enthusiasts take advantage of Bear Creek Lake Park, Green Mountain, and over 180 miles of trails, while the Belmar district provides a lively core for shopping, dining, and community gatherings. With a strong local economy, excellent transit connections, and quick access to both downtown Denver and Colorado’s mountain playgrounds, Lakewood delivers an active, well-rounded lifestyle in a scenic urban setting.

156,868

POPULATION (2024)

\$91,787

AVERAGE HHI

38

MEDIAN AGE

TOP SECTORS



PROFESSIONAL & TECHNICAL SERVICES



HEALTHCARE



RETAIL TRADE



GOLDEN, CO

MARKET OVERVIEW

Golden sits along Clear Creek at the base of the Rocky Mountain Front Range, approximately 12 miles west of downtown Denver. At 5,675 feet elevation, it's framed by Lookout Mountain and the Table Mesas. Once a gold rush town and Colorado's territorial capital, Golden now blends Western heritage with a vibrant outdoor lifestyle and artsy, small-town charm. Residents enjoy 295+ days of sunshine, a walkable downtown, a strong local economy, and access to extensive trail systems and transit. The RTD W Line connects to Denver in ~30 minutes, while nearby I-70 and Hwy 93 offer easy regional access.

20,100

POPULATION (2025)

\$146,900

AVERAGE HHI

35.1

MEDIAN AGE

TOP SECTORS



PROFESSIONAL & TECHNICAL SERVICES



EDUCATION



HEALTHCARE



DENVER FEDERAL CENTER

The Denver Federal Center (DFC) is a thriving federal campus in Lakewood that attracts thousands of employees and visitors with its extensive amenities and strong government presence. The campus features 24/7 grab-and-go dining, a full-service cafeteria, on-site banking, childcare services, a staffed fitness center, and a full-service health clinic. Outdoor amenities include walking trails with fitness stations and a bike share program that supports sustainability and active lifestyles. The DFC also embraces its rich history, with educational tours of federal facilities and a museum showcasing over 360 artifacts from its origins as the Hayden Ranch and WWII-era Denver Ordnance Plant. With a stable federal workforce, constant daily activity, and long-term agency presence, the DFC brings a steady stream of people to the area that fuels neighborhood growth, supports local businesses, and creates a strong, self-sustaining community ecosystem.

QUICK FACTS:

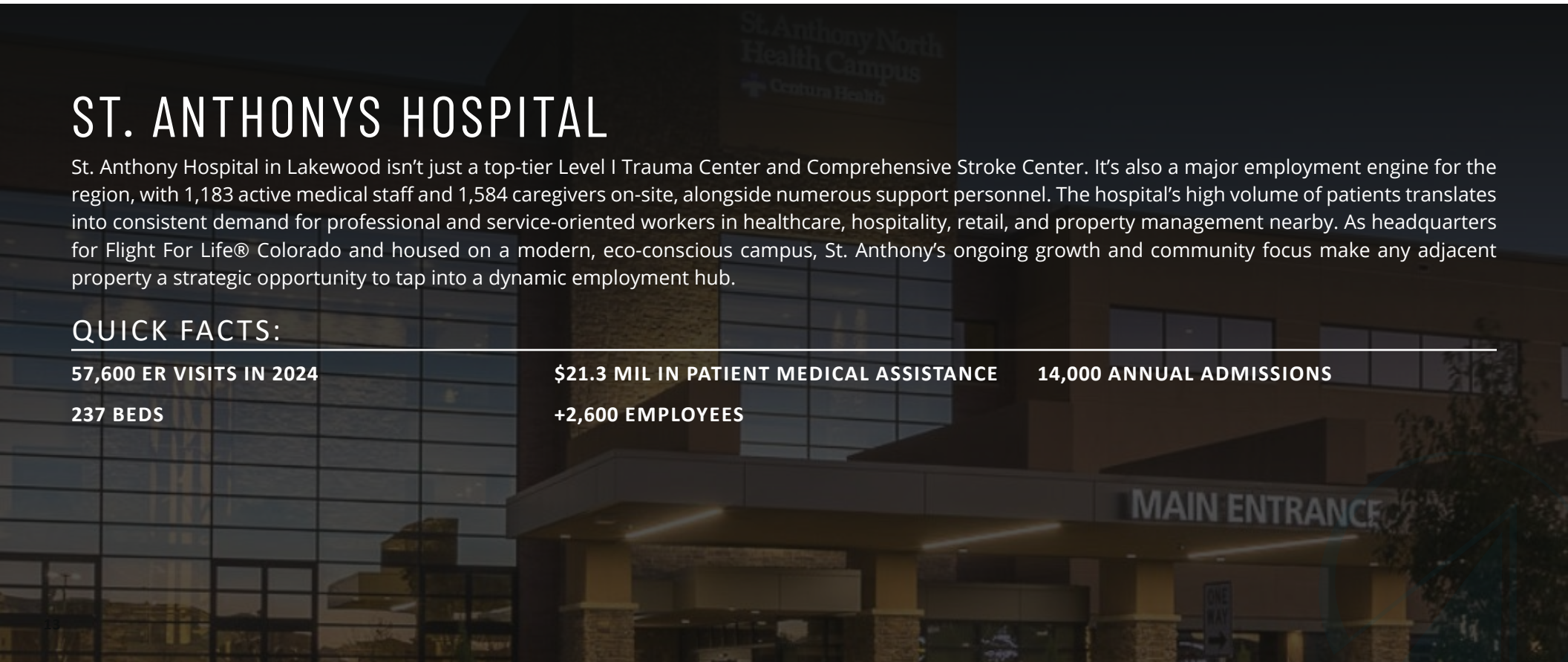
623 ACRE CAMPUS (GSA)	~6,200 FEDERAL EMPLOYEES	\$760 MILLION IN ANNUAL WAGES
28 FEDERAL AGENCIES ON SITE (EPA 2022)	10-20 MIN WALK FROM BUS AND LIGHT RAIL	GENERATED (EPA 2022)

ST. ANTHONYS HOSPITAL

St. Anthony Hospital in Lakewood isn't just a top-tier Level I Trauma Center and Comprehensive Stroke Center. It's also a major employment engine for the region, with 1,183 active medical staff and 1,584 caregivers on-site, alongside numerous support personnel. The hospital's high volume of patients translates into consistent demand for professional and service-oriented workers in healthcare, hospitality, retail, and property management nearby. As headquarters for Flight For Life® Colorado and housed on a modern, eco-conscious campus, St. Anthony's ongoing growth and community focus make any adjacent property a strategic opportunity to tap into a dynamic employment hub.

QUICK FACTS:

57,600 ER VISITS IN 2024	\$21.3 MIL IN PATIENT MEDICAL ASSISTANCE	14,000 ANNUAL ADMISSIONS
237 BEDS	+2,600 EMPLOYEES	





THE PINES APARTMENTS

FINANCIAL ANALYSIS



RENT ROLL

UNIT	TYPE	RENT
1	3BD/2BA LOFT	\$1,875
2	2BD/2BA	\$1,545
3	2BD/2BA	\$1,525
4	2BD/2BA	\$1,545
5	2BD/2BA	\$1,595
6	2BD/2BA	\$1,545
7	2BD/2BA	\$1,545
8	3BD/2BA	\$1,750
9	3BD/2BA	\$1,805
10	3BD/2BA LOFT	\$1,845
		\$16,575



INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	CURRENT RENT/SF	PRO FORMA RENT	MONTHLY INCOME	PRO FORMA RENT/SF
2 Bed 2 Bath	6	900	\$1,550	\$9,300	\$1.72	\$1,600	\$9,600	\$1.78
3 Bed 2 Bath	2	1,150	\$1,778	\$3,555	\$1.55	\$1,825	\$3,650	\$1.59
3 Bed 2 Bath Loft	2	1,200	\$1,860	\$3,720	\$1.55	\$1,900	\$3,800	\$1.58
TOTAL	10	*10,100		\$16,575			\$17,050	

*Rentable SF

INCOME			CURRENT	PRO FORMA
GROSS POTENTIAL RENT			\$198,900	\$204,600
Other Income				
Utility Billback	(ACTUAL - TRAILING 12 MONTHS; \$100/UNIT/MONTH)		\$10,126	\$12,000
Parking	(ACTUAL - TRAILING 12 MONTHS)		\$0	\$1,800
Pet Rent	(ACTUAL - TRAILING 12 MONTHS)		\$1,753	\$1,753
Late/NSF Fees	(ACTUAL - TRAILING 12 MONTHS)		\$1,084	\$1,084
Laundry Income	(ACTUAL - TRAILING 12 MONTHS)		\$2,273	\$1,917
Admin Transfer Fee	(ACTUAL - TRAILING 12 MONTHS)		\$1,235	\$1,235
Application Fees	(ACTUAL - TRAILING 12 MONTHS)		\$287	\$287
Total Other Income			\$16,758	\$20,076
Gross Potential Income			\$215,658	\$224,676
Vacancy/Collection Loss	ESTIMATED		7.00%	5.00%
			(\$15,096)	(\$11,234)
EFFECTIVE GROSS INCOME			\$200,562	\$213,442

EXPENSES				
Taxes	(ACTUAL - 2025, ESTIMATED 2026/2027)		\$15,097	\$13,587
Insurance	(QUOTE)		\$13,393	\$13,393
Gas & Electric	(ACTUAL - TRAILING 12 MONTHS)		\$5,669	\$5,669
Water & Sewer	(ACTUAL - TRAILING 12 MONTHS)		\$8,888	\$8,888
Maintenance & Repairs	(ESTIMATED)		\$10,000	\$10,000
Trash	(ACTUAL - TRAILING 12 MONTHS)		\$3,600	\$3,600
Snow Removal & Landscaping	(ACTUAL - TRAILING 12 MONTHS)		\$5,370	\$3,600
Management Fee	(ACTUAL - TRAILING 12 MONTHS)		\$9,569	\$16,008
Administrative	(ACTUAL - TRAILING 12 MONTHS)		\$2,495	\$2,495
TOTAL EXPENSES			\$74,081	\$77,240
Expenses per Unit			\$7,408	\$7,724
Expenses per SF			\$8.32	\$7.65
% OF EGI			36.9%	36.2%
NET OPERATING INCOME			\$126,481	\$136,202

PRICING SUMMARY

INVESTMENT SUMMARY	
Price:	\$2,300,000
Price/Unit:	\$230,000
Price/SF:	\$213.32
Current CAP Rate:	5.50%

CURRENT	
CASH FLOW INDICATORS	
Net Operating Income	\$126,481
Debt Service	(\$82,225)
Net Cash Flow	5.50% \$44,256
Principal Reduction	\$0
Total Return	5.50% \$44,256

PROFORMA	
CASH FLOW INDICATORS	
Net Operating Income	\$136,202
Debt Service	(\$82,225)
Net Cash Flow	6.71% \$53,977
Principal Reduction	\$0
Total Return	6.71% \$53,977

PROPOSED FINANCING	
Loan Amount:	65% \$1,495,000
Down Payment:	35% \$805,000
Interest:	5.50%
Amortization:	INTEREST ONLY

VALUE INDICATORS	
CAP Rate	5.50%
Price Per Unit	\$230,000
Price Per Foot	\$213.32

VALUE INDICATORS	
CAP Rate	5.92%
Price Per Unit	\$230,000
Price Per Foot	\$213.32



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