

OFFERING MEMORANDUM

PRICE REDUCTION



5978 W 29TH AVENUE

Edgewater, CO 80214

Price: \$2,700,000 \$2,500,000 | **Units:** 11

INVESTMENT ADVISORS



Hunter Schaefer
Senior Advisor

925-989-8930
Hunter@NorthPeakCRE.com



Jack Sherman
Senior Advisor

303-903-9638
Jack@NorthPeakCRE.com



Kevin Calame
Principal

303-263-6260
Kevin@NorthPeakCRE.com



Matt Lewallen
Principal

303-210-1623
Matt@NorthPeakCRE.com



NORTHPEAK[®]
COMMERCIAL ADVISORS

NorthPeak Commercial Advisors
1720 S Bellaire St. Suite 701
Denver, CO 80222
720-738-1949 • NorthPeakCRE.com





PROPERTY SUMMARY



NORTHPEAK[®]
COMMERCIAL ADVISORS

EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	5978 W 29th Ave. Edgewater, CO 80214
Price	\$2,500,000
# of Units	11
Building Size	8,932 SF
Lot Size	19,994 SF
Year Built	1962
Roof	Pitched
Building Type	Brick
Heat	Furnaces
Zoning	R-3
Off-Street Parking	18 Spaces

PROPERTY HIGHLIGHTS

- A+ location in Edgewater near Sloan's Lake – shopping and dining on 29th just steps away
- High growth submarket with recent development including retail and townhomes
- Well maintained property with extensive recent improvements including roof (2018), electrical panels with permits (2020), laundry machines, parking lot, and landscaping
- Attractive layouts with front and back doors and/or balconies
- Separately metered gas/electric - tenants pay direct

5978 W 29th is a well maintained 11 unit located in one of the hottest submarkets of Denver. Tenants are drawn to this A+ location for easy access to Sloan's lake for a park day or shopping and dining on 29th just steps away. The area has seen significant development from nearby townhomes to retail at Edgewater public market.

The building consists entirely of 2Bd/1Ba units with a few premium units featuring private balconies. There have been extensive recent improvements to major systems including roof (2018), electrical panels with permits (2020), laundry machines, parking lot, and landscaping. For the right investor, this is an opportunity to buy a clean deal in a strong location that will continue to improve over time.



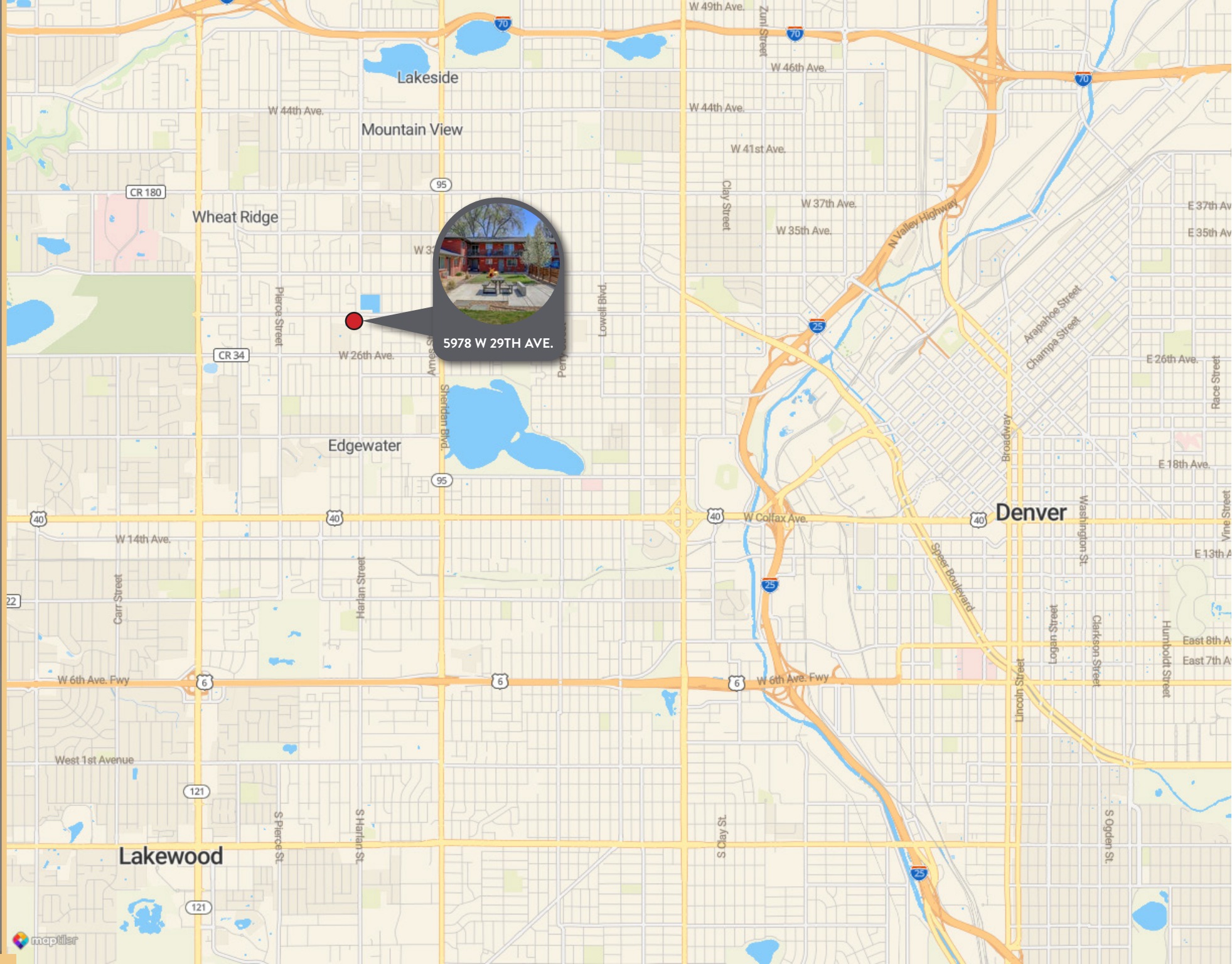


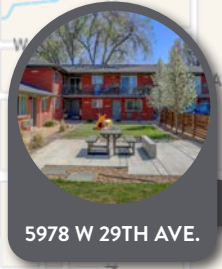


LOCATION OVERVIEW



NORTHPEAK[®]
COMMERCIAL ADVISORS





EDGEWATER

Edgewater is nestled between the cities of Denver, Wheat Ridge and Lakewood, on the western shore of Sloans Lake. Edgewater offers a unique small town atmosphere within minutes of downtown Denver area. The tight-knit community that covers less than one square mile, known in the 1880s for its bordellos and saloons, has been luring city-dwellers away from Denver in favor of its small-town atmosphere.

Neighboring Sloans Lake is considered Denver's 2nd largest park, which houses not only jogging trails but has other recreational activities the family can do such as motor-boating, bird watching or even checking out the fantastic sunset view when dusk comes.

Taking inspiration from the Public Market in Seattle, The Edgewater Public Market is a fun and modern food hall that serves up a huge variety of delicious cuisines. Wander around and take your pick of food before enjoying it in the hall or on the rooftop patio space.

Families stroll Edgewater's quiet streets to patronize the outcropping of new cafes and shops, and the biking and jogging paths of Sloans Lake are just a few blocks away.



INVESTMENT ANALYSIS



NORTHPEAK®
COMMERCIAL ADVISORS

UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
2Bd/1Ba	11	675	\$1,599	\$17,589	\$1,795	\$19,745
TOTALS	11	7,425		\$17,589		\$19,745

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$211,068	\$236,940
Vacancy (3%)	(\$6,332)	(\$7,108)
Utility Billback (RR Annualized)	\$7,200	\$7,200
Laundry/Vending (Current)	\$3,316	\$3,316
Pet Rent (Current)	\$1,118	\$1,118
Misc. (Current)	\$1,819	\$1,819
GROSS RENTAL INCOME	\$218,189	\$243,285

EXPENSES	CURRENT	PRO FORMA
Property Tax (2025)	\$12,714	\$12,714
Insurance (Est. \$700/Unit)	\$7,700	\$7,700
Gas/Electric (2024)	\$2,565	\$2,565
Water/Sewer (2024)	\$4,993	\$4,993
Trash (2024)	\$2,469	\$2,469
Management (7%)	\$15,273	\$17,030
Repairs/Maint. (\$850/Unit)	\$9,350	\$9,350
Lawn/Snow (Est. \$200/Month)	\$2,400	\$2,400
TOTAL EXPENSES	\$57,464	\$59,221
TOTAL EXPENSES / UNIT	\$5,224	\$5,384
NET OPERATING INCOME	\$160,725	\$184,064

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$160,725	\$184,064
Projected Debt Service	(\$116,912)	(\$116,912)
Before Tax Cash Flow	\$43,812	\$67,152
Cash-on-Cash Return	5.0%	7.7%
Principal Reduction	\$19,955	\$19,955
Total Return	\$63,768	\$87,107
CAP RATE	6.4%	7.4%

INVESTMENT SUMMARY	
List Price	\$2,500,000
Price/Unit	\$227,273
Price/SF	\$280

FINANCING	
Loan Amount	\$1,625,000 (65%)
Down Payment	\$875,000 (35%)
Interest Rate	6.00%
Amortization	30 Years



COMPARABLE
SALES



NORTHPEAK[®]
COMMERCIAL ADVISORS

**SUBJECT PROPERTY**

5978 W 29th Ave., Edgewater, CO

Sale Date	JUST LISTED
List Price	\$2,500,000
Price/Unit	\$227,273
Price/SF	\$280
Cap Rate	6.4%
Unit Mix	11- 2 Bd / 1 Ba

5440-5450 W 25th Ave
Edgewater, CO 80214

#1

Sale Date	10/26/23
Sale Price	\$2,490,000
Price/Unit	\$498,000
Price/SF	\$323
Cap Rate	5.00%
Unit Mix	15 - 1 Bd / 1 Ba 1 - Daycare 4,000 SF

3500-3510 Tennyson St
Denver, CO 80212

#2

Sale Date	1/2/24
Sale Price	\$2,000,000
Price/Unit	\$250,000
Price/SF	\$474
Cap Rate	5.07%
Unit Mix	8 - 1 Bd / 1 Ba

1690 Eaton St
Lakewood, CO 80214

#3

Sale Date	2/26/24
Sale Price	\$3,700,000
Price/Unit	\$231,250
Price/SF	\$242
Cap Rate	4.75%
Unit Mix	16 - 2 Bd / 1 Ba

3922 W 29th Ave
Denver, CO 80212

#4

Sale Date	11/21/24
Sale Price	\$2,115,000
Price/Unit	\$423,000
Price/SF	\$211
Cap Rate	5.00%
Unit Mix	5 - 3 Bd / 1 Ba (Large)

2426-2446 Clay St
Denver, CO 80211

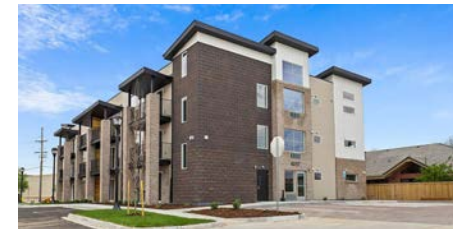
#5

Sale Date	11/16/23
Sale Price	\$2,200,000
Price/Unit	\$200,000
Price/SF	\$380
Cap Rate	4.49%
Unit Mix	11 - 1 Bd / 1 Ba

6130 W 40th Ave
Wheat Ridge, CO 80033

#6

Sale Date	10/28/24
Sale Price	\$3,150,000
Price/Unit	\$225,000
Price/SF	\$297
Cap Rate	4.93%
Unit Mix	11 - 2 Bd / 1 Ba 3 - 3 Bd / 1 Ba

4097 Vance St
Wheat Ridge, CO

#7

Sale Date	7/27/23
Sale Price	\$7,500,000
Price/Unit	\$312,500
Price/SF	\$455
Cap Rate	N/A
Unit Mix	24 - 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 5978 W 29th Ave., Edgewater, 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.



5978 W 29TH AVE. | EDGEWATER, CO

INVESTMENT ADVISORS:

HUNTER SCHAEFER

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

JACK SHERMAN

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

KEVIN CALAME

Principal
303-263-6260
Kevin@NorthPeakCRE.com

MATT LEWALLEN

Principal
303-210-1623
Matt@NorthPeakCRE.com



NORTHPEAK[®]
COMMERCIAL ADVISORS

1720 S Bellaire St. Suite 701 | Denver, CO 80222
720-738-1949 | www.NorthPeakCRE.com