

# OFFERING MEMORANDUM



# INVESTMENT ADVISORS



**Joe Hornstein**

**Principal**

720-939-2943

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



**Scott Fetter**

**Principal**

720-470-3646

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



**NORTHPEAK®**  
COMMERCIAL ADVISORS

NorthPeak Commercial Advisors

1720 S Bellaire St. Suite 701

Denver, CO 80222

720-738-1949 • [NorthPeakCRE.com](http://NorthPeakCRE.com)



# PROPERTY SUMMARY



# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	<b>1435-1449 Depew St.</b> Lakewood, CO 80214
Price	\$1,500,000
# of Units	12
Building Size	6,346 SF
Lot Size	24,134 SF
Year Built	1951
Roof	Flat
Building Type	Frame
Heat	Individual Gas Forced Air Furnaces (In Wall)
Zoning	Multifamily

## PROPERTY HIGHLIGHTS

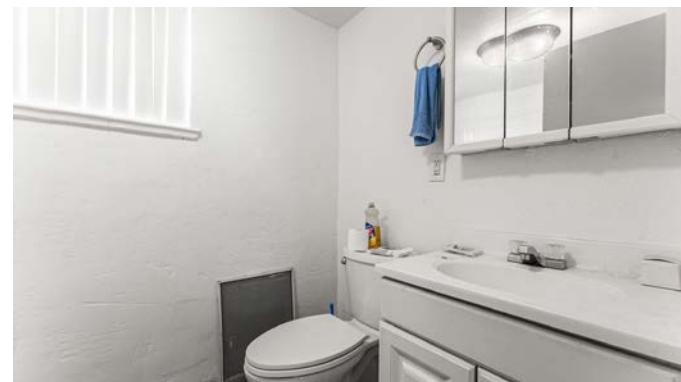
- 12 – 1Br / 1Ba units. Covered land play until site plan approved with existing income
- There are three existing 4-unit buildings totaling 12-units currently on the site
- 24,134 SF lot zoned MF ideal for redevelopment
- MNU Zoning Designation allows for mixed commercial/residential uses with up to 45-foot building height
- Located in Federal Opportunity Zone
- Existing tenants are on rent vouchers (current owner is affordable based non-profit organization)

**1435-1449 Depew St.** includes three-four unit apartment buildings, totaling 12-units. The properties sit on a 24,134 SF lot zoned multifamily that is primed for redevelopment. Preliminary site review by architecture firm indicated that it's possible to build a new 42-unit apartment building on the site, based on zoning requirements.

At such a low-cost basis, investors could also renovate existing 1Br/1Ba units, stabilize rents higher than in current condition and positively cash flow the buildings long term. We have existing relationship with the owner of adjacent identical 4-unit building, and it may be possible to purchase this property to include additional lot in redevelopment plan or just continue to positively cash flow all four buildings



# PROPERTY PHOTOS



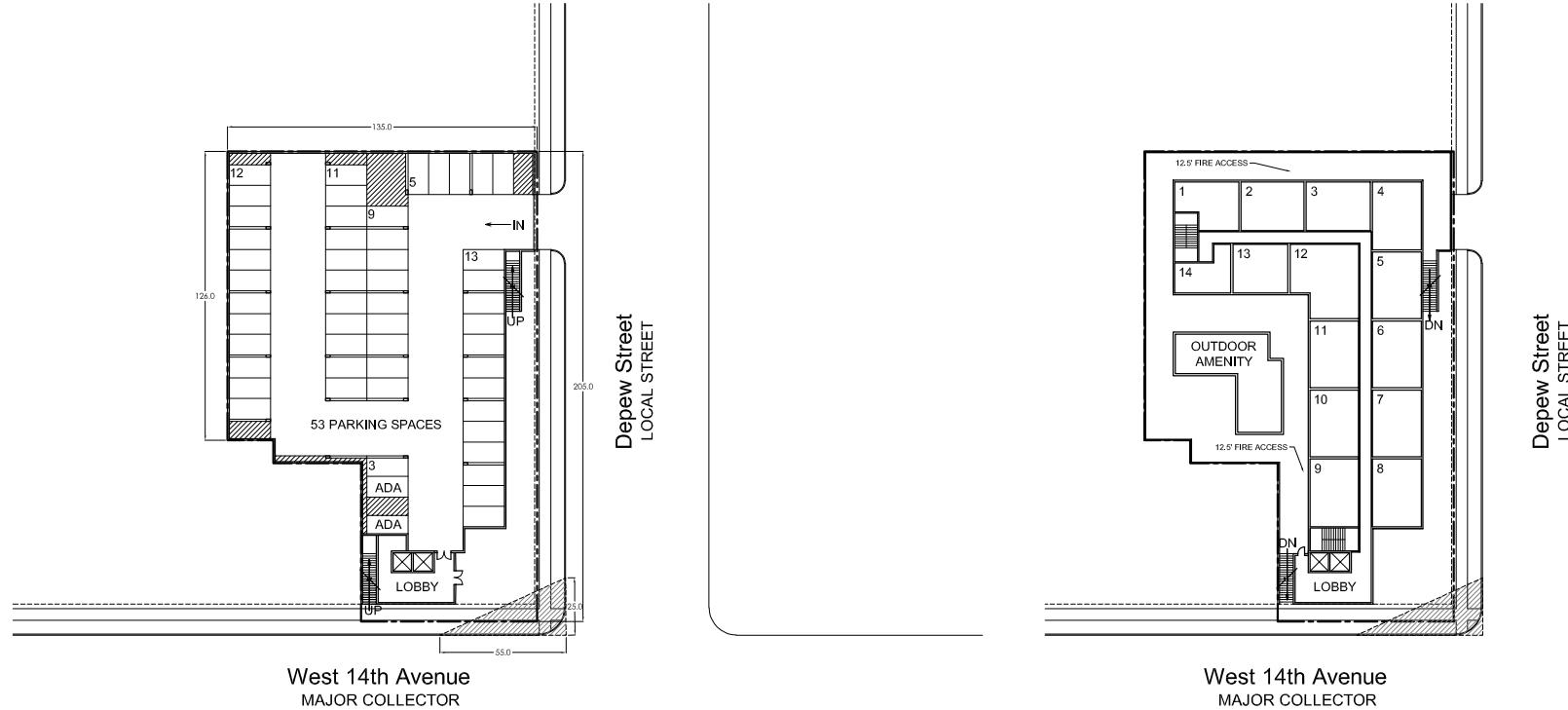
# CONCEPT PLAN

# mues

215 South Wadsworth Blvd.  
Suite 320  
Lakewood, CO 80226

303.625.3356  
rich@mues.us  
www.mues.us

1435 & 1437 Depew Street  
LAKEWOOD, CO 80232



## GROUND LEVEL

## UPPER LEVELS

LAKEWOOD ZONING : M-N-U

LOT SIZE : 0.54 ac, = 23,460 sf

FRONT SETBACK: 0' MIN, 20' MAX (DEPEW STREET IS PRIMARY STREET)

SIDE SETBACK : 0/5'

REAR SETBACK : 0/5'

MAXIMUM HEIGHT = 45' (4 STORIES)

MINIMUM OPEN SPACE REQUIRED = 15% (30% IF RESIDENTIAL ONLY)

MINIMUM PARKING (URBAN) = 1.25 SPACES/UNIT

TOTAL PARKING PROVIDED = 53 SPACES

**TOTAL UNITS = 42**

LEVEL 1 PARKING AREA = 19,900 sf

LEVEL 2, 3 & 4 = FLOOR PLATE = 11,600 sf x 3 = 34,800 sf

**NET RENTABLE = 25,275**

GROSS AREA = 54,700 sf

1" = 80'

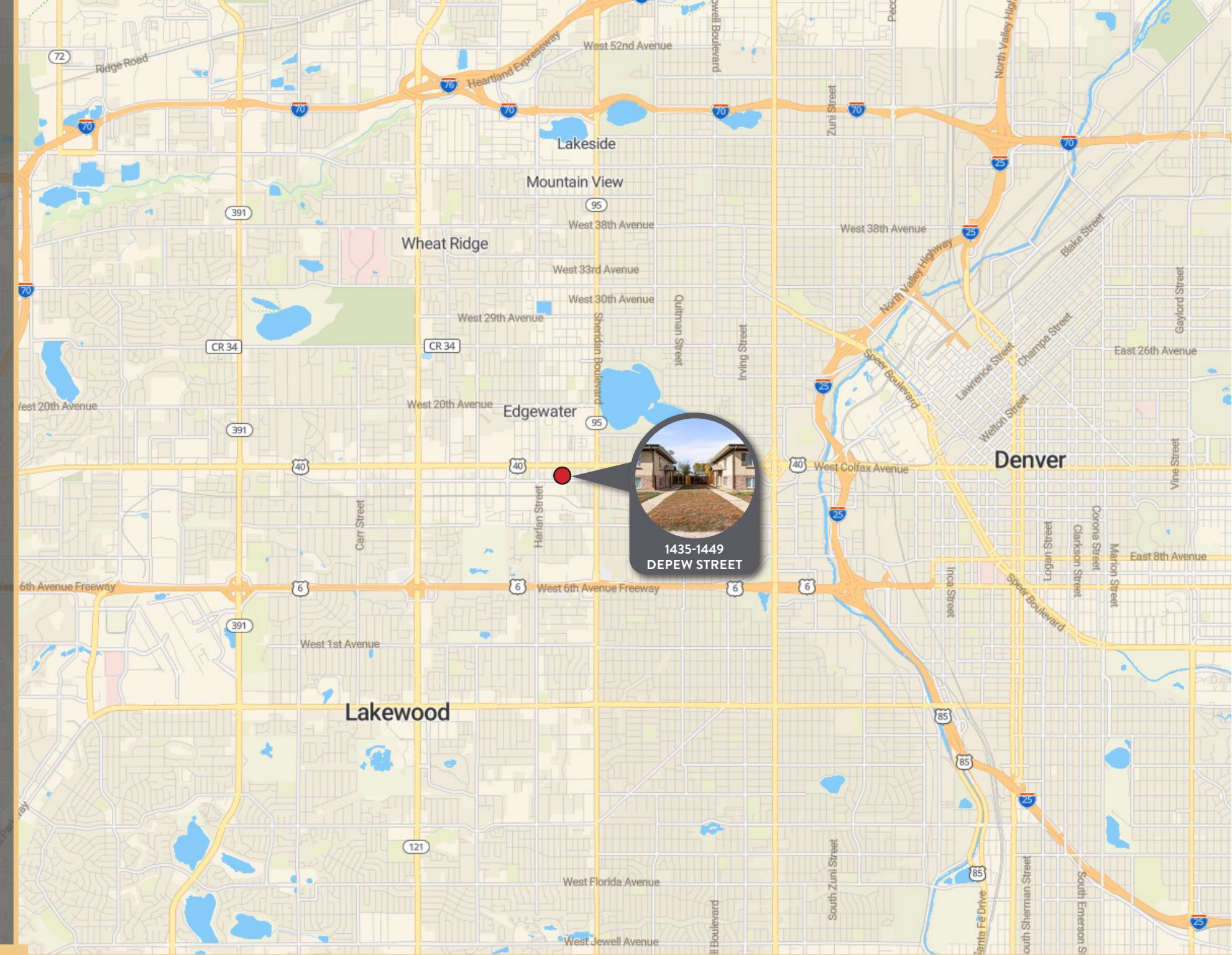


11 / 01 / 2024

# LOCATION OVERVIEW



# REGIONAL MAP



# FEDERAL OPPORTUNITY ZONE

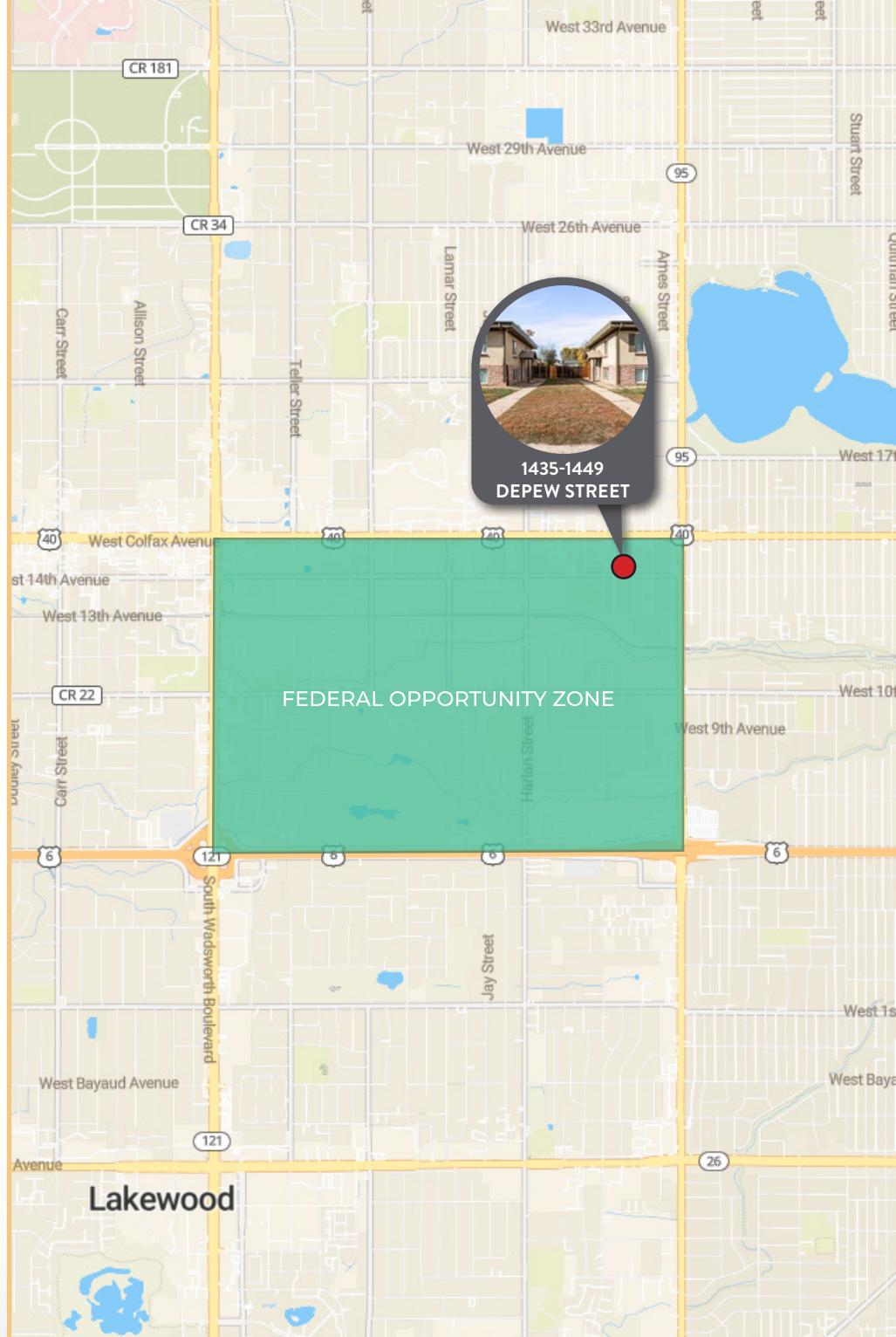
The newly enacted federal Opportunity Zone (OZ) program provides a federal tax incentive for investors to invest in low-income urban and rural communities through favorable treatment of reinvested capital gains and forgiveness of tax on new capital gains.

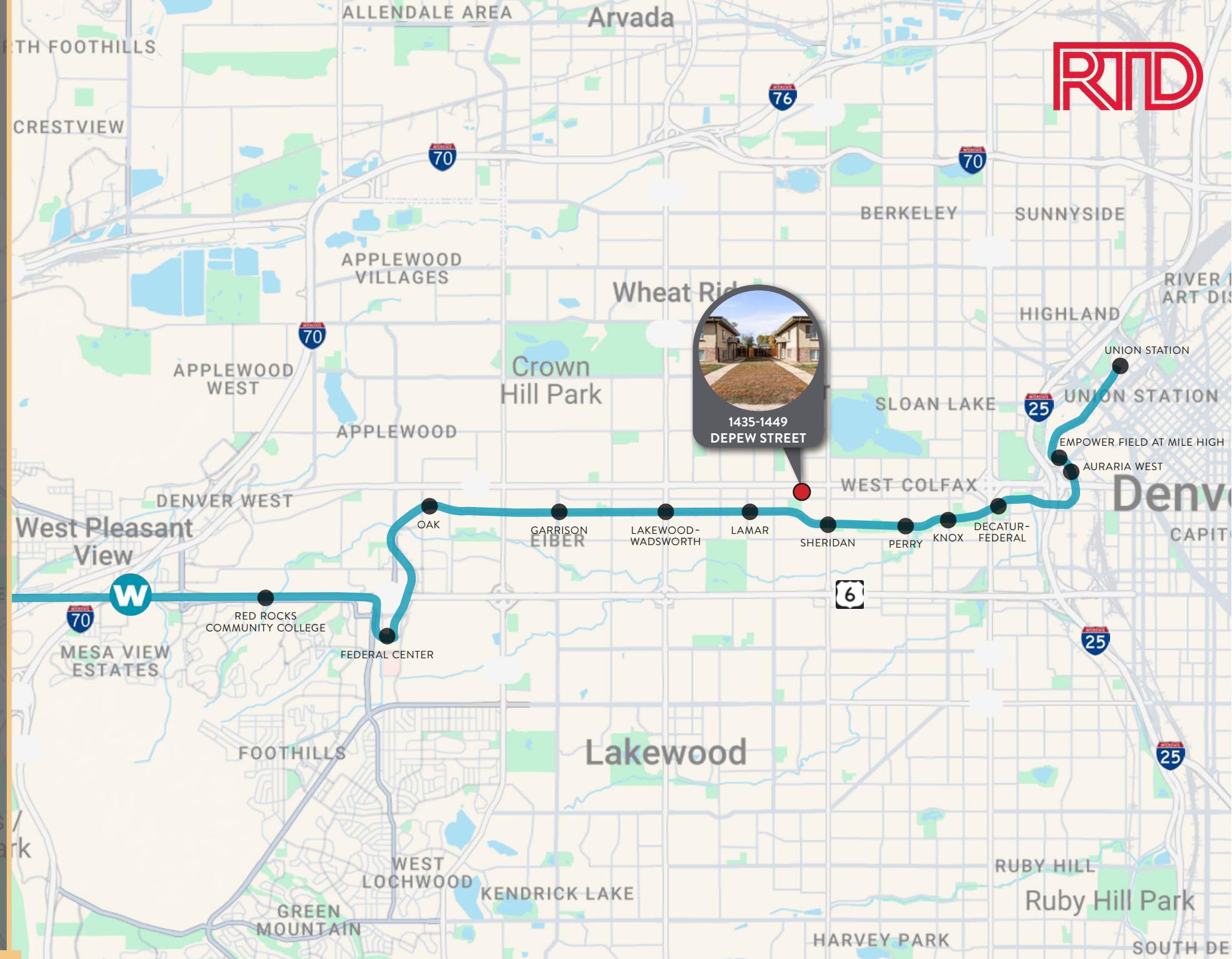
The Opportunity Fund creates an additional incentive to invest in communities by deferring and possibly eliminating the capital gain tax on long-term investments.

Some investors have a social investment drive– they want their capital to improve communities they know and love. Volatility in the stock-market has many investors sitting on unrealized capital gains; they can transfer these into Opportunity Funds putting the full value of the capital gain to work.

## Benefits of an Opportunity Zone Investment

- 1. Deferral** – No up-front tax bill on the rolled-over capital gain and investors can defer their original tax bill until the earlier of a) December 31, 2026 or b) the sale of the Opportunity Zone investment
2. Reduction of tax on the rolled-over capital gain investment for long-term holding
  - A 5 year holding increases the rolled-over capital gains basis by 10%
  - A 7 year holding increases the rolled-over capital gains basis by 5% for a total of 15%
3. **Tax-free Appreciation** - If an Opportunity Fund investment is held for ten years, the taxpayer pays no capital gains tax on appreciation





# PATH OF PROGRESS

EXTENSIVE NEARBY DEVELOPMENT

10 NEW BUILD PROJECTS WITHIN 0.5 MILES



**BRICKHOUSE AT LAMAR STN.**  
6300 W 13TH AVE.  
BUILT 2021 / 293 UNITS



**14TH & JAY**  
1405 JAY ST.  
BUILT 2022 / 33 UNITS



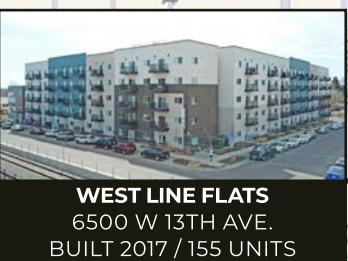
**40 WEST RESIDENCES**  
5830 W COLFAX AVE.  
BUILT 2017 / 53 UNITS



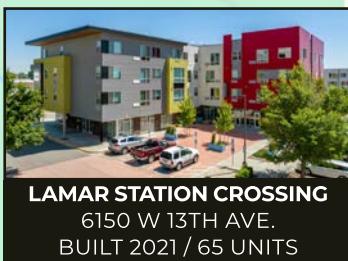
**THE FLATS AT TWO CREEKS**  
5885 W 14TH AVE.  
BUILT 2020 / 78 UNITS



**1515 FLATS AT SLOANS LAKE**  
1515 VRAIN ST.  
BUILT 2018 / 82 UNITS



**WEST LINE FLATS**  
6500 W 13TH AVE.  
BUILT 2017 / 155 UNITS



**LAMAR STATION CROSSING**  
6150 W 13TH AVE.  
BUILT 2021 / 65 UNITS



**LAMAR STATION CROSSING II**  
6150 W 13TH AVE.  
BUILT 2021 / 65 UNITS

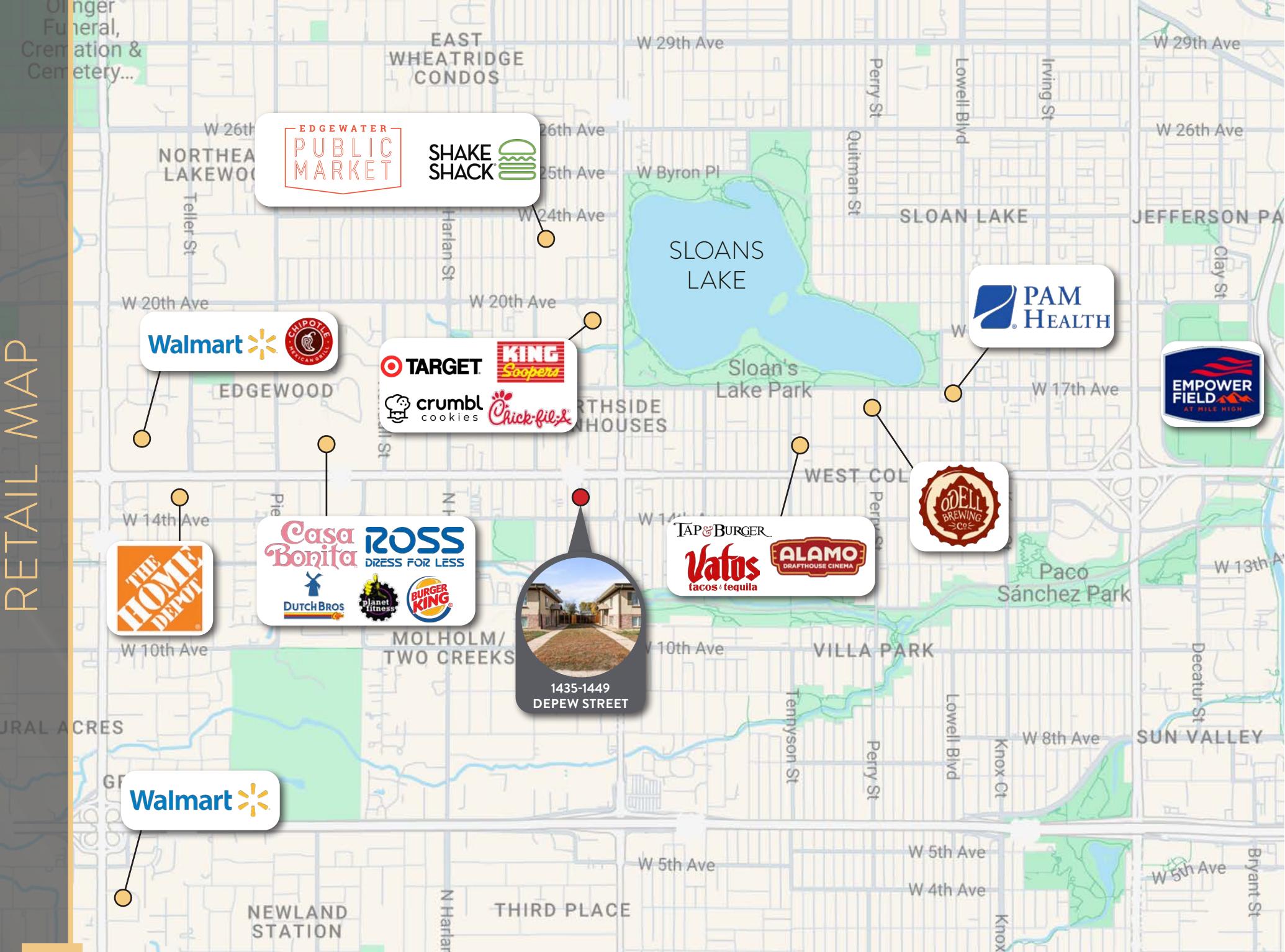


**SHERIDAN STATION APTS.**  
5330 W 11TH AVE.  
BUILT 2021 / 133 UNITS



**AXIS WEST FLATS**  
1205 BENTON ST.  
BUILT 2021 / 59 UNITS

# RETAIL MAP



## LAKWOOD

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



## UNIT MIX &amp; INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
1 Bd / 1 Ba	12	525	\$1,146	\$13,750	\$1,300	\$15,600
<b>TOTALS</b>	<b>12</b>	<b>6,300</b>		<b>\$13,750</b>		<b>\$15,600</b>
<b>INCOME</b>	<b>CURRENT</b>	<b>PRO FORMA</b>				
Gross Scheduled Income (GSI)	\$165,000	\$187,200				
Vacancy (5%)	(\$8,250)	(\$9,360)				
<b>GROSS RENTAL INCOME</b>	<b>\$156,750</b>	<b>\$177,840</b>				
<b>EXPENSES</b>	<b>CURRENT</b>	<b>PRO FORMA</b>				
Property Tax (1)	\$11,401	\$13,453				
Property Insurance (2)	\$31,118	\$12,000				
Property Management (3)	\$10,973	\$12,449				
Repairs & Maintenance (4)	\$12,000	\$12,000				
Gas/Electric (5)	\$17,452	\$17,452				
Water/Sewer (5)	\$9,984	\$9,984				
Trash (6)	\$8,451	\$2,400				
Administrative (7)	\$3,000	\$3,000				
<b>TOTAL EXPENSES</b>	<b>\$104,379</b>	<b>\$82,738</b>				
<b>TOTAL EXPENSES / UNIT</b>	<b>\$8,698</b>	<b>\$6,895</b>				
<b>NET OPERATING INCOME</b>	<b>\$52,372</b>	<b>\$95,102</b>				
<b>FINANCIAL ANALYSIS</b>	<b>CURRENT</b>	<b>PRO FORMA</b>				
Net Operating Income	\$52,372	\$95,102				
Projected Debt Service	(\$64,751)	(\$64,751)				
Before Tax Cash Flow	(\$12,380)	\$30,351				
Cash-on-Cash Return	(2.06%)	5.06%				
Total Return	(0.22%)	6.90%				
<b>CAP RATE</b>	<b>3.49%</b>	<b>6.34%</b>				
<b>INVESTMENT SUMMARY</b>			<b>FINANCING</b>			
List Price	\$1,500,000		Loan Amount	\$900,000 (60%)		
Price/Unit	\$125,000		Down Payment	\$600,000 (40%)		
Price/SF	\$236.37		Interest Rate	6.00%*		
			Amortization	30 Years		

\*5 year fixed term estimate

- Property Taxes:** Current based on 2025 actual expense; Projected based on new assessed value at 18% increase
- Property Insurance:** Current based 2025-2026 actual expense; Projected based on market expense for similar properties
- Property Management:** Current/Projected based on 7% of Gross Income
- Repairs & Maintenance:** Current/Projected based on \$1000/unit/year budget
- Gas/Electric/Water/Sewer:** Current/Projected based on T12 actual expense
- Trash:** Current based on T12 actual expense; Projected based on \$200/month budget (market expense)
- Administrative:** Current/Projected based on \$250/unit/year budget

# COMPARABLE SALES



## COMPARABLE SALES



SUBJECT PROPERTY	
1435-1449 Depew St., Lakewood, CO	
Sale Date	JUST LISTED
List Price	\$1,500,000
# Units	12
Price/Unit	\$125,000
Price/SF	\$236



1585 Dudley St. Lakewood, CO 80215	#1
Sale Date	10/20/25
Sale Price	\$1,920,000
# Units	17
Price/Unit	\$112,941
Price/SF	\$227



5325 & 5335 W 4th Ave Lakewood, CO 80226	#2
Sale Date	8/28/25
Sale Price	\$2,100,000
# Units	14
Price/Unit	\$150,000
Price/SF	\$201



5881 W 11th Ave Lakewood, CO 80214	#3
NORTHPEAK BROKERED	
Sale Date	6/30/25
Sale Price	\$1,050,000
# Units	7
Price/Unit	\$150,000
Price/SF	\$184



1300 Balsam St Lakewood, CO 80214	#4
Sale Date	6/6/25
Sale Price	\$950,000
# Units	5
Price/Unit	\$190,000
Price/SF	\$196



1025 Ammons St Lakewood, CO 80214	#5
Sale Date	4/15/25
Sale Price	\$3,625,000
# Units	18
Price/Unit	\$201,389
Price/SF	\$297



1107 Carr St Lakewood, CO 80214	#6
Sale Date	4/7/25
Sale Price	\$2,670,000
# Units	17
Price/Unit	\$157,059
Price/SF	\$189



1320 Ammons St Lakewood, CO 80214	#7
NORTHPEAK BROKERED	
Sale Date	1/6/25
Sale Price	\$2,750,000
# Units	14
Price/Unit	\$196,429
Price/SF	\$220

## LAND SOLD COMPS FOR REDEVELOPMENT



SUBJECT PROPERTY	
1435-1449 Depew St., Lakewood, CO	
Sale Date	JUST LISTED
List Price	\$1,500,000
Lot Size	24,134 SF
Price/SF	\$62.15

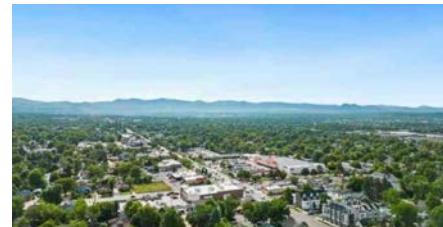
5667 W 38th Ave	#1
Wheat Ridge, CO 80211	
Sale Date	UNDER CONTRACT
List Price	\$1,550,000
Lot Size	26,572 SF
Price/SF	\$58.33

3700 W 16th Ave	#2
Denver, CO 80204	
Sale Date	9/30/25
Sale Price	\$17,850,000
Lot Size	22,200 SF
Price/SF	\$804.05

6560 W Colfax Ave	#3
Lakewood, CO 80214	
Sale Date	8/15/25
Sale Price	\$710,500
Lot Size	23,087 SF
Price/SF	\$30.77



6990 W Colfax Ave	#4
Lakewood, CO 80214	
Sale Date	12/27/23
Sale Price	\$300,000
Lot Size	15,769 SF
Price/SF	\$19.02



3719 Wolff St	#5
Denver, CO 80212	
Sale Date	12/12/23
Sale Price	\$1,950,000
Lot Size	33,106 SF
Price/SF	\$58.90



5701 W Colfax Ave	#6
Lakewood, CO 80214	
Sale Date	7/26/23
Sale Price	\$2,425,000
Lot Size	32,234 SF
Price/SF	\$75.23

# 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 1435-1449 Depew 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.



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