



INVESTMENT ADVISORS



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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	7121-7141 Samuel Dr. Denver, CO 80221
Price	\$7,450,000
# of Units	34
Building Size	18,432 SF
Lot Size	49,100 SF
Year Built/Renovated	1970-72/2023
Roof	Flat (2023)
Building Type	Frame/Brick
Heat	Boiler
Zoning	R-4
Off-Street Parking	Ample (60)

PROPERTY HIGHLIGHTS

- Turnkey deal - attractive returns in the mid 6 CAP range
- Highly renovated interiors – one of the more attractive housing options in the area
- Built in 1970-72 with extensive recent improvements including roof, electrical, plumbing, windows, exterior stairs, exterior paint, landscaping, and concrete
- Located near Highway 36 with great accessibility to Downtown Denver and Boulder
- Property falls into Adams County and is not subject to Denver landlord laws
- Separately metered electric – tenants pay direct

Midtown Gardens is a turnkey investment opportunity totaling 34 units and weighted towards renovated 1 bedrooms. Originally built in 1970-1972, the property has undergone extensive renovation totaling well over \$1,000,000 in costs. Capital improvements in the past 2 years include roof, electrical, plumbing, windows, exterior stairs, exterior paint, landscaping, concrete, and more. In addition, all 34 interiors have been renovated with high end finishes, making this one of the most attractive workforce housing options in the area. Tenants enjoy easy access to Downtown Denver and Boulder via nearby Highway 36. However, the subject property actually falls into Adams county and is therefore not subject to many of Denver's landlord laws.

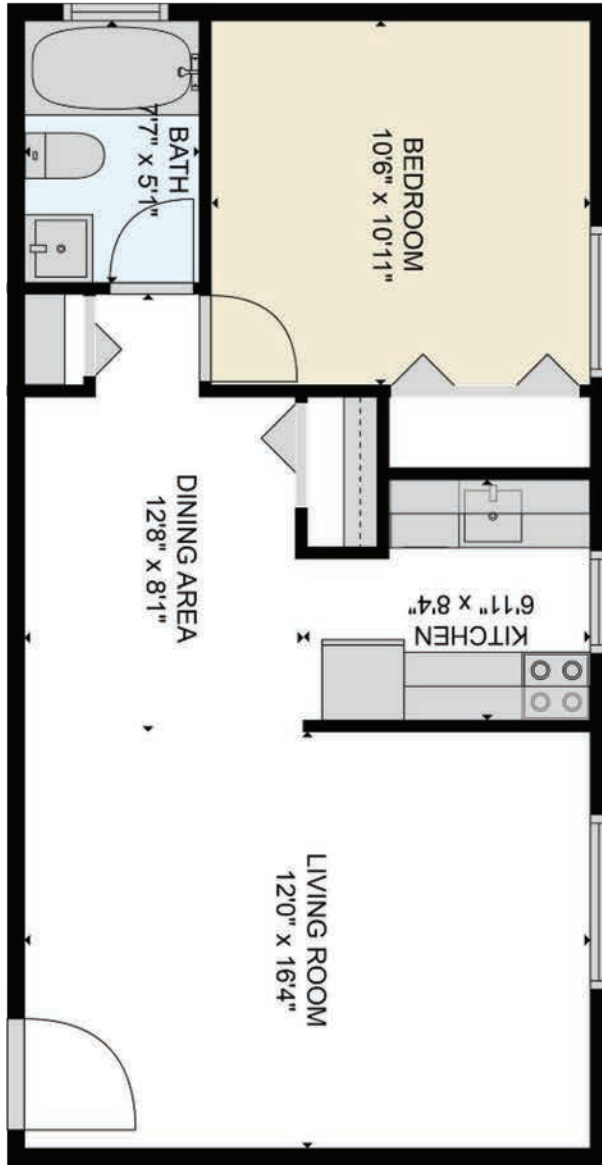
For the right investor, this is an opportunity to buy a clean deal with attractive returns in the mid 6 CAP range.



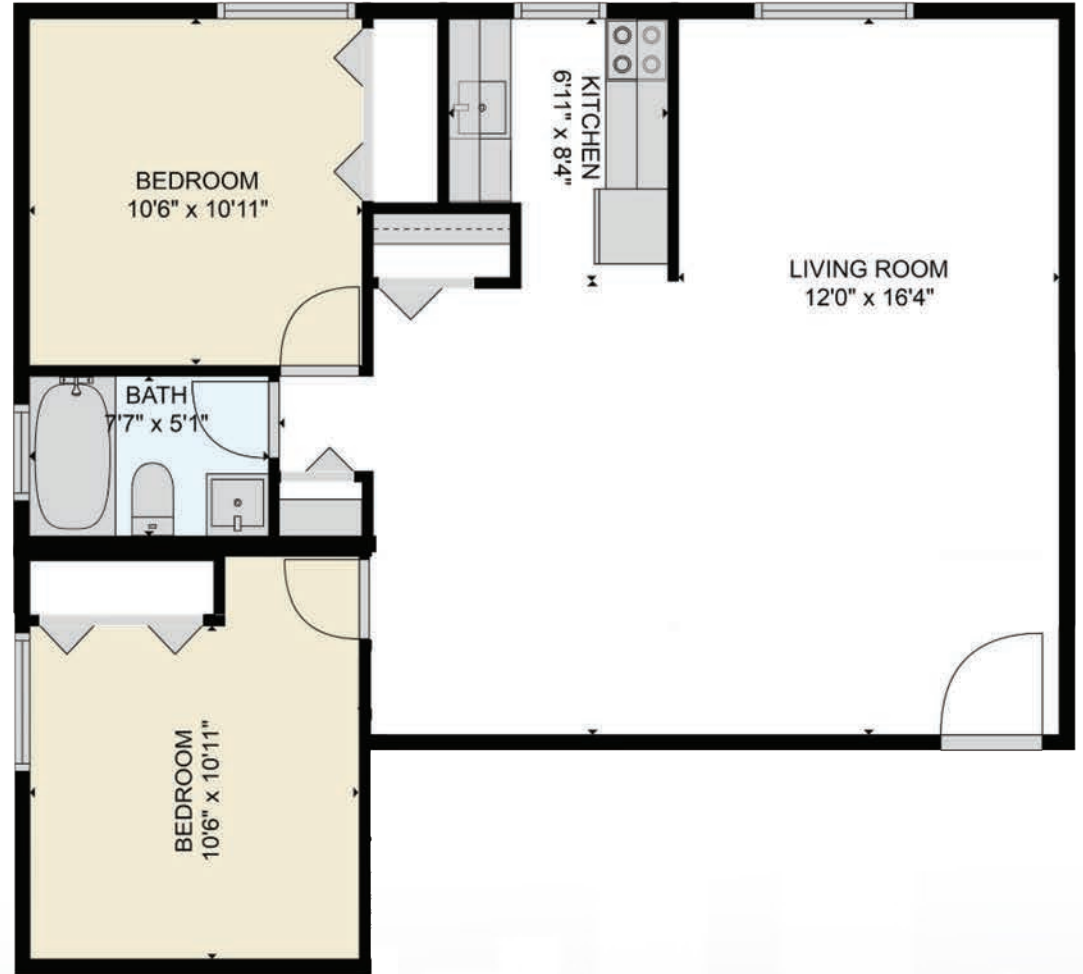


FLOOR PLANS

ONE BEDROOM



TWO BEDROOM



RECENT CAPITAL IMPROVEMENTS

TOTAL COSTS EXCEEDED \$1,100,000

1. INTERIOR RENOVATIONS: KITCHENS, BACKSPLASHES, COUNTERTOPS, APPLIANCES, CABINETS, BATHROOMS, BATHTUBS, VANITIES, LIGHTING, FLOORING, PAINT
2. WELDING EXTERIOR METAL FRAMING (STAIRS, 7121 & 7141 BUILDING)
3. ROOF WORK: 1 REPLACED, 1 PATCHED
4. CONCRETE WORK ON 7141 BUILDING
5. LANDSCAPING WORK
6. ELECTRICAL UPGRADES INCLUDING ALL PANELS AND BREAKERS; IN-UNIT PANELS ARE GE WITH 120 AMPS
7. EXTERIOR PAINTING
8. WINDOW REPLACEMENT
9. PERGOLA + DOG RUN
10. PLUMBING UPGRADES
11. EXTERIOR UPGRADES - ASPHALT, FAÇADE, SIDING, FLATWORK, LANDSCAPING
12. TRASH BINS
13. BOILER UPDATE AND REPAIR





LOCATION OVERVIEW



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KING Soopers
Dutch Bros
24 FITNESS
CHASE
WING STOP
7-ELEVEN

planet fitness

Walmart
Culver's
Great Clips

KING Soopers

Save a lot
WELLS FARGO

VASA FITNESS
Walgreens
Wendy's
O'Reilly AUTO PARTS
tropical CAFE SMOOTHIE
PNC

MAVERIK
McDonald's

STARBUCKS COFFEE

7-ELEVEN
BURGER KING
TACO BELL
CIRCLE K



ACE Hardware
FAMILY DOLLAR

PATH OF PROGRESS

EXTENSIVE NEARBY DEVELOPMENT

7 NEW BUILD PROJECTS WITHIN 2 MILES



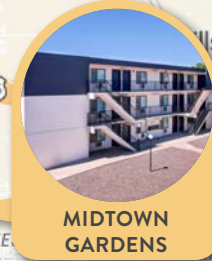
VISTAS AT PANORAMA POINTE
8310 ALCOTT ST.
BUILT 2018 / 69 UNITS



7650-7660 WASHINGTON ST.
BUILT 2016 / 12 UNITS



ALTO AT WESTMINSTER
3045 W 71ST AVE.
BUILT 2018 / 70 UNITS



MIDTOWN GARDENS



WESTMINSTER STATION APTS.
6945 FEDERAL BLVD.
BUILT EST. 2026 / 145 UNITS



IRVING ROW TOWNHOMES
6501-6505 IRVING ST.
BUILT 2019 / 12 UNITS



CARAWAY APARTMENTS
7401 BROADWAY ST.
BUILT 2021 / 116 UNITS



BAKER SCHOOL APTS.
3555 W 64TH AVE.
BUILT 2019 / 142 UNITS

DENVER

Denver is the capital and most populous municipality of Colorado and is the seat of Denver County. The Denver downtown district is immediately east of the confluence of Cherry Creek and the South Platte River, approximately 12 miles east of the foothills of the Rocky Mountains. The Five Points community is situated immediately north of Denver's Central Business District and is one of the city's first residential suburbs, founded in the 1860s. The landmark community contains some of Denver's oldest homes and historic storefronts, and its' commercial district is renowned for hosting the world's premier African American jazz musicians. In modern times, the River North Arts District within Five Points is a thriving arts and entertainment district featuring an electric blend of creative businesses, art galleries, specialty shops, breweries, restaurants, and music venues.

The 10-county Denver-Aurora-Lakewood, CO metropolitan area is the 19th most populous U.S. metro, and the broader 12-county Denver-Aurora, CO Combined Statistical Area has a population of more than 3.6 million residents. This bustling metropolis, one of the fastest-growing in the U.S., is set against the backdrop of the Colorado Rocky Mountains and is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and urban, as well natural, amenities.

Metro Denver has a Total Real Gross Domestic Product (GDP) of over \$202 billion, ranking its economy as the 18th-largest in the country. The metro area is home to nine Fortune 500 Headquarters and the region's economy is centralized around nine major clusters: aerospace, aviation, beverage production, bioscience, broadcasting and telecommunications, financial services, energy, health care, and information technology.





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
1Bd/1Ba	32	500	\$1,338	\$42,816	\$1,450	\$46,400
2Bd/1Ba	2	650	\$1,623	\$3,246	\$1,700	\$3,400
TOTALS	34	17,300		\$46,062		\$49,800

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$552,860	\$597,600
Vacancy (4%)	(\$22,114)	(\$23,904)
Utility Billback (T12)	\$35,179	\$35,179
Late Fees (T12)	\$22,950	\$22,950
Laundry Income (\$15/Unit/Month)	\$6,120	\$6,120
Early Termination Fees (T12)	\$8,000	\$8,000
Move-In/Move-Out Fees (T12)	\$6,520	\$6,520
Pet Fees / Pet Rent (T12)	\$4,750	\$4,750
R&M Charged Back (T12)	\$7,000	\$7,000
Parking/MTM/Admin Fees (RR Annualized)	\$6,594	\$6,594
Storage Income (Est. \$25/Month x 8 Lockers)	\$-	\$2,400
GROSS RENTAL INCOME	\$627,859	\$673,209
EXPENSES	CURRENT	PRO FORMA
Property Tax (2024)	\$42,346	\$42,346
Insurance (T12/Est. \$700/Unit)	\$13,439	\$23,800
Gas/Electric (T12)	\$6,895	\$6,895
Water/Sewer (T12)	\$10,901	\$10,901
Trash (T12)	\$6,660	\$6,660
Lawn/Snow (T12)	\$3,974	\$3,974
Management (7%)	\$43,950	\$47,125
Repairs/Maint. (\$1,000/Unit)	\$32,000	\$32,000
TOTAL EXPENSES	\$160,165	\$173,701
TOTAL EXPENSES / UNIT	\$4,711	\$5,109
NET OPERATING INCOME	\$467,693	\$499,508

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$467,693	\$499,508
Projected Debt Service	(\$300,310)	(\$300,310)
Before Tax Cash Flow	\$167,384	\$199,199
Cash-on-Cash Return	7.4%	8.8%
Principal Reduction	\$65,994	\$65,994
Total Return	\$233,378	\$265,193
CAP RATE	6.28%	6.70%

INVESTMENT SUMMARY		FINANCING	
List Price	\$7,450,000	Loan Amount	\$5,177,750
Price/Unit	\$219,118	Down Payment	\$2,272,250
Price/SF	\$404	Interest Rate	5.80%
		Amortization	30 Years

DEBT QUOTE FREDDIE MAC SBL
VIA CRAIG BRANTON 11.13.24 – SEE PAGE 13

DEBT QUOTE - FREDDIE MAC SBL

November 13, 2024	Option 1	Option 2	Option 3
Loan Options:	SBL Fixed 5	SBL Fixed 5	SBL Fixed 7
Loan Amount	\$5,175,000	\$5,120,000	\$5,110,000
Amortization	360 Months	360 Months	360 Months
Interest Only Period	24 Months	24 Months	36 Months
Prepayment Type	Yield Maintenance	Stepdown	Yield Maintenance
Prepayment Terms	YM	32111	YM
Minimum DSCR	1.20	1.20	1.20
Maximum LTV	70.00%	70.00%	70.00%
DSCR as Underwritten	1.20	1.20	1.20
LTV as Underwritten	69.46%	68.72%	68.59%
Monthly Payments			
Principal & Interest	\$30,364	\$30,369	\$30,375
Interest Only	\$25,013	\$25,173	\$25,209
Interest Rate	5.80%	5.90%	5.92%
Rate Buydown Cost	\$103,500	\$102,400	\$102,200
Processing Fee	\$0	\$0	\$0
Third Party Reports	\$6,500	\$6,500	\$6,500
Origination Fees	\$51,750	\$51,200	\$51,100
Closing/Legal Costs	\$7,500	\$7,500	\$7,500
Total Due at Application	\$8,500	\$8,500	\$8,500
Estimated Total Cost	\$169,250	\$167,600	\$167,300

***This soft quote does not represent a legal and binding contract with the potential borrower.**

Indicative rates quoted are used solely as an example of current pricing. Its sole purpose is to inform the Borrower of current mortgage rates and fee information regarding the subject loan. An official application will follow if the borrower is interested in pursuing funding with Greystone Servicing Company LLC.



Craig Branton

Vice Chairman

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COMPARABLE SALES



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SUBJECT PROPERTY
7121-7141 Samuel Dr., Denver, CO

Sale Date	JUST LISTED
Year Built/Renov.	1970-72/2023
Price/Unit	\$219,118
Price/SF	\$404
Cap Rate	6.3% - 6.7%
Unit Mix	32 - 1 Bd / 1 Ba 2 - 2 Bd / 1 Ba



7120 Hooker St
Westminster, CO 80030 **#1**

Sale Date	3/14/24
Year Built	1961
Price/Unit	\$215,625
Price/SF	\$290
Cap Rate	N/A
Unit Mix	4 - 1 Bd / 1 Ba 12 - 2 Bd / 2 Ba



960 Pearl St
Denver, CO 80203 **#2**

Sale Date	11/14/24
Year Built	1924
Price/Unit	\$217,187
Price/SF	\$333
Cap Rate	5.02%
Unit Mix	14 - Studio 1 - 1 Bd / 1 Ba 1 - 2 Bd / 1 Ba



1410-1414 Marion St
Denver, CO 80218 **#3**

Sale Date	5/9/23
Year Built	1896
Price/Unit	\$250,000
Price/SF	\$189
Cap Rate	4.40%
Unit Mix	34 - 1 Bd / 1 Ba 4 - 2 Bd / 2 Ba 1 - 3 Bd / 1 Ba 1 - 4 Bd / 2 Ba



999 Pearl St
Denver, CO 80203 **#4**

Sale Date	5/30/24
Year Built	1961
Price/Unit	\$315,000
Price/SF	\$414
Cap Rate	5.45%
Unit Mix	7 - 1 Bd / 1 Ba 9 - 2 Bd / 1 Ba



758 Clarkson St
Denver, CO 80218 **#5**

Sale Date	9/12/23
Year Built	1966
Price/Unit	\$294,118
Price/SF	\$412
Cap Rate	5.26%
Unit Mix	17 - 1 Bd / 1 Ba



1280 Albion St
Denver, CO 80220 **#6**

Sale Date	5/7/24
Year Built	1947
Price/Unit	\$254,167
Price/SF	\$385
Cap Rate	4.70%
Unit Mix	13 - 1 Bd / 1 Ba 11 - 2 Bd / 1 Ba



1301 E 33rd Ave
Denver, CO 80205 **#7**

Sale Date	8/21/24
Year Built	1961
Price/Unit	\$238,333
Price/SF	\$333
Cap Rate	4.90%
Unit Mix	1 - 1 Bd / 1 Ba 14 - 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 7121-7141 Samuel Dr., Denver, Co 80221 (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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