

OFFERING MEMORANDUM



**1045 BALSAM STREET**  
Lakewood, CO 80214

**Price: \$2,300,000 | Units: 11**



# INVESTMENT ADVISORS



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# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	<b>1045 Balsam St.</b> Lakewood, CO 80214
Price	\$2,300,000
# of Units	11
Building Size	8,590 SF
Lot Size	19,950 SF
Year Built	1960
Roof	Flat
Building Type	Exterior Walk Up
Heat	Boiler
Zoning	R-4
Off-Street Parking	Ample

## PROPERTY HIGHLIGHTS

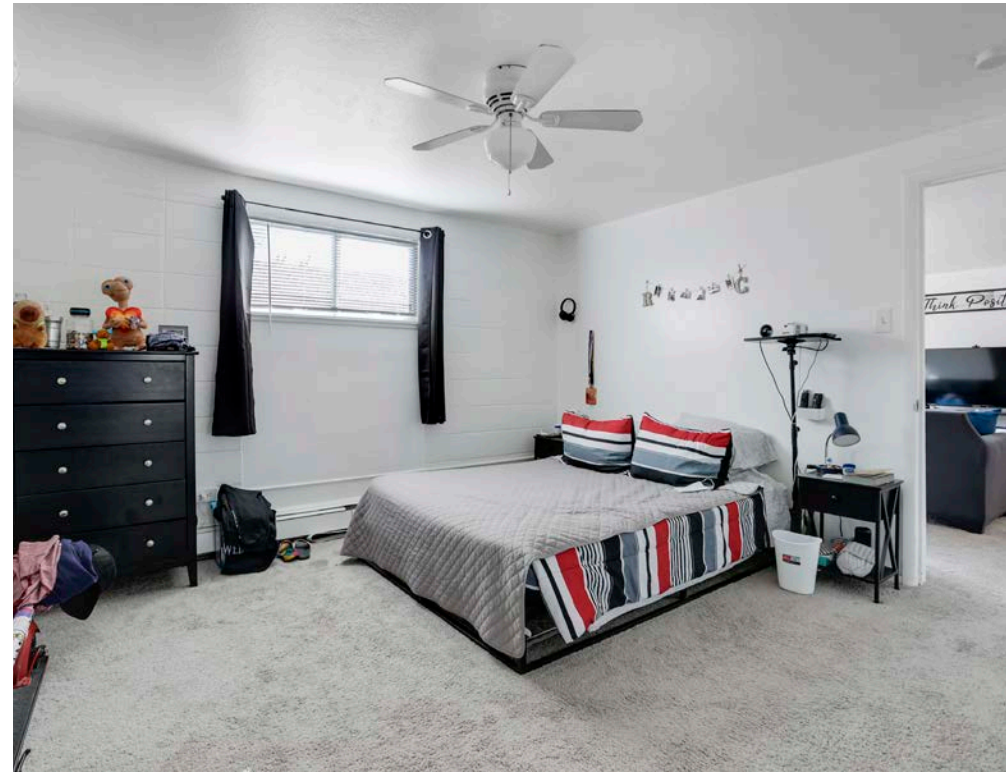
- Above average unit sizes with 2 bathrooms in the 2bedroom units
- Already achieving pro forma rents
- Private balconies for each unit
- Separate metered electric
- Multiple laundry rooms on-site

**1045 Balsam St.** is an 11 unit property built in 1960. The building has a great unit mix of (1) studio, (4) 1bed/1bath, and (6) unique 2bed/2bath units. The 2bathrooms make these units great for roommate scenarios where each roommate will have a private bathroom. Tenant's enjoy private balconies (some units with multiple balconies), ample parking, and being only a few blocks away from the W line light rail.

This is a perfect opportunity for an investor to come in, continue renovating units, and increase rents to improve their cashflow and add value to the property.













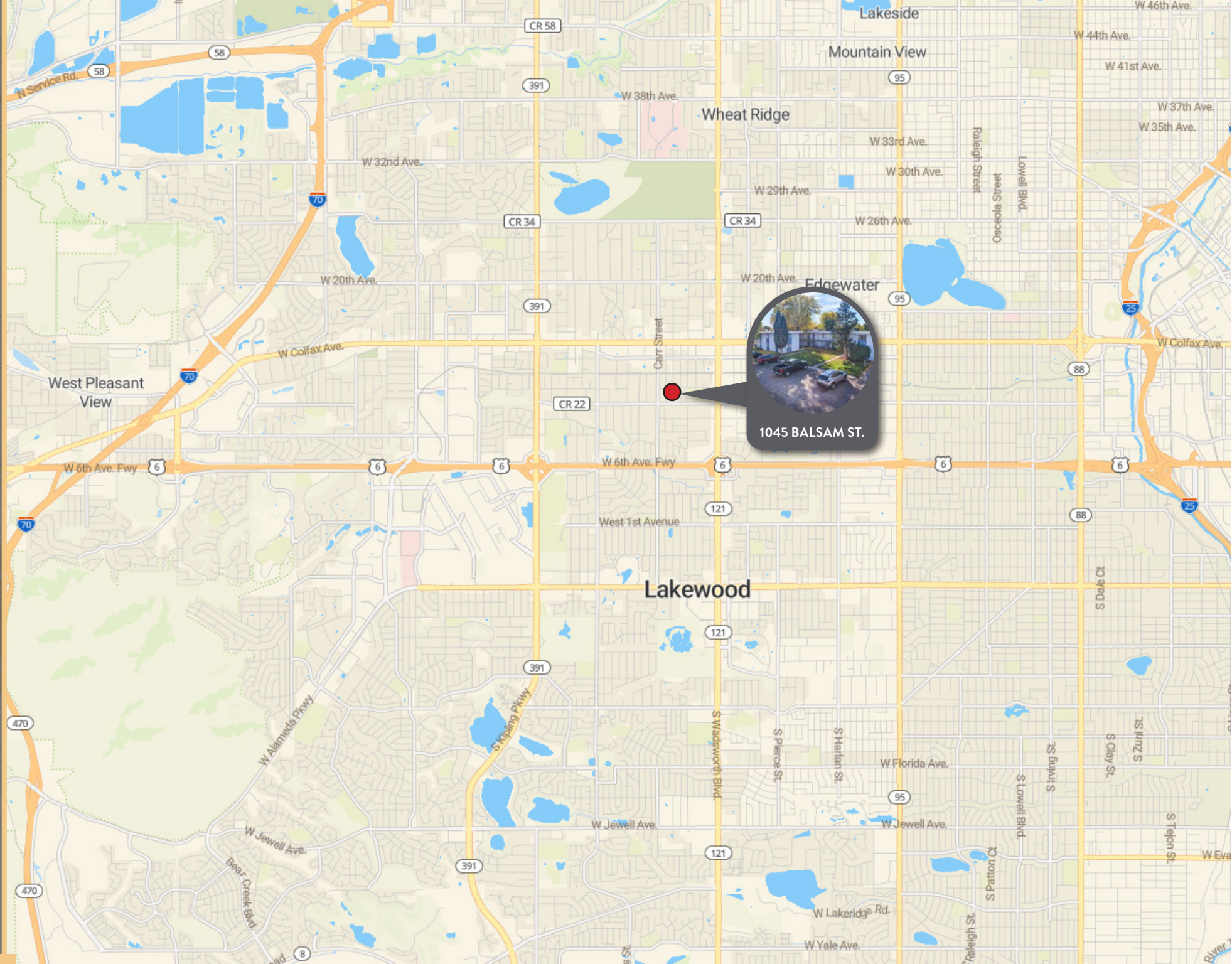


# LOCATION OVERVIEW



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1045 BALSAM ST.









# 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
Studio	1	425	\$900	\$900	\$1,100	\$1,100
1Bd/1Ba	4	600	\$1,088	\$4,352	\$1,295	\$5,180
2Bd/2Ba	6	900	\$1,517	\$9,102	\$1,700	\$10,200
<b>TOTALS</b>	<b>11</b>	<b>8,225</b>		<b>\$14,354</b>		<b>\$16,480</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$172,224	\$197,760
Vacancy (3%)	(\$5,167)	(\$5,933)
Laundry (Est. \$15/Unit/Month)	\$1,980	\$1,980
Utility Billback (\$75/Unit/Month)	\$-	\$9,900
<b>GROSS RENTAL INCOME</b>	<b>\$169,037</b>	<b>\$203,707</b>
EXPENSES	CURRENT	PRO FORMA
Property Tax (2024)	\$8,617	\$8,617
Insurance (Est. \$850/Unit)	\$9,350	\$9,350
Utilities (T-9 Annualized)	\$16,169	\$16,169
Trash (T-9 Annualized)	\$2,724	\$2,724
Management (T-9 Annualized / 7%)	\$11,040	\$14,260
Snow/Landscaping (Est. \$300/Month)	\$3,600	\$3,600
Repairs/Maint. (\$1,000/unit)	\$11,000	\$11,000
<b>TOTAL EXPENSES</b>	<b>\$62,500</b>	<b>\$65,720</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$5,682</b>	<b>\$5,975</b>
<b>NET OPERATING INCOME</b>	<b>\$106,537</b>	<b>\$137,988</b>

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$106,537	\$137,988
Projected Debt Service	(\$96,640)	(\$96,640)
Before Tax Cash Flow	\$9,898	\$41,348
Cash-on-Cash Return	1.1%	4.5%
Principal Reduction	\$17,753	\$17,753
Total Return	\$27,650	\$59,101
<b>CAP RATE</b>	<b>4.6%</b>	<b>6.0%</b>

INVESTMENT SUMMARY	
List Price	\$2,300,000
Price/Unit	\$209,091
Price/SF	\$268

EST. FINANCING	
Loan Amount	\$1,380,000
Down Payment	\$920,000
Interest Rate	5.75%
Amortization	30 Years





# COMPARABLE SALES



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**SUBJECT PROPERTY**

1045 Balsam St., Lakewood, CO

Sale Date	JUST LISTED
List Price	\$2,300,000
Year Built	1960
Price/Unit	\$209,091
Price/SF	\$268
Unit Mix	1 - Studio 4 - 1 Bd / 1 Ba 6 - 2 Bd / 2 Ba



757-761 Oak St  
Lakewood, CO 80215



Sale Date	9/16/24
Sale Price	\$2,525,000
Year Built	1961
Price/Unit	\$210,417
Price/SF	\$235
Unit Mix	12 - 2 Bd / 1 Ba



4851 W 11th Ave  
Denver, CO 80204



Sale Date	10/1/24
Sale Price	\$1,400,000
Year Built	1942
Price/Unit	\$233,333
Price/SF	\$328
Unit Mix	2 - 1 Bd / 1 Ba 4 - 2 Bd / 1 Ba



7649 W 32nd Ave  
Wheat Ridge, CO 80033



Sale Date	10/16/24
Sale Price	\$2,100,000
Year Built	1959
Price/Unit	\$210,000
Price/SF	\$286
Unit Mix	9 - 2 Bd / 1 Ba 1 - 3 Bd / 1 Ba



6580 W 38th Ave  
Wheat Ridge, CO 80033



Sale Date	7/19/24
Sale Price	\$2,785,000
Year Built	1955
Price/Unit	\$198,929
Price/SF	\$308
Unit Mix	3 - 1 Bd / 1 Ba 10 - 2 Bd / 1 Ba 1 - 5 Bd / 2 Ba



1690 Eaton St  
Lakewood, CO 80214



Sale Date	2/26/24
Sale Price	\$3,700,000
Year Built	1961
Price/Unit	\$231,250
Price/SF	\$242
Unit Mix	16 - 2 Bd / 1 Ba



2561-2575 Jellison St  
Lakewood, CO 80215



Sale Date	2/26/24
Sale Price	\$1,575,000
Year Built	1959
Price/Unit	\$196,875
Price/SF	\$240
Unit Mix	8 - 2 Bd / 1 Ba



3730 Miller Ct  
Wheat Ridge, CO 80033



Sale Date	9/30/24
Sale Price	\$2,390,000
Year Built	1960
Price/Unit	\$265,555
Price/SF	\$203
Unit Mix	9 - 3 Bd / 1.5 Ba



# DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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1045 BALSAM ST. | LAKEWOOD, CO

## INVESTMENT ADVISORS:

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