

Lakewood Village Estates

1409 Allison Street
Lakewood, CO 80214

Price: \$5,200,000 | Sites: 53



INVESTMENT CONTACTS:

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NorthPeak Commercial Advisors
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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 Lakewood Village Estates, 1409 Allison Street, 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, and 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 the 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 or duplicate it, 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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PROPERTY SUMMARY



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Executive Summary

NorthPeak Commercial Advisors, LLC is pleased to exclusively offer the sale of 1409 Allison Street, a Mobile Home Park located on 79,000 square foot lot, located along RDD's West Light Rail Line, located in the heart of the West Colfax Avenue Corridor Reinvestment Area in Lakewood, Colorado. There are 53 mobile home sites located at the property. The strategic location just blocks from the Wadsworth Rail Station and West Colfax and Wadsworth intersection, along with strong in place financials, provides an ideal income investment opportunity with long term redevelopment potential.



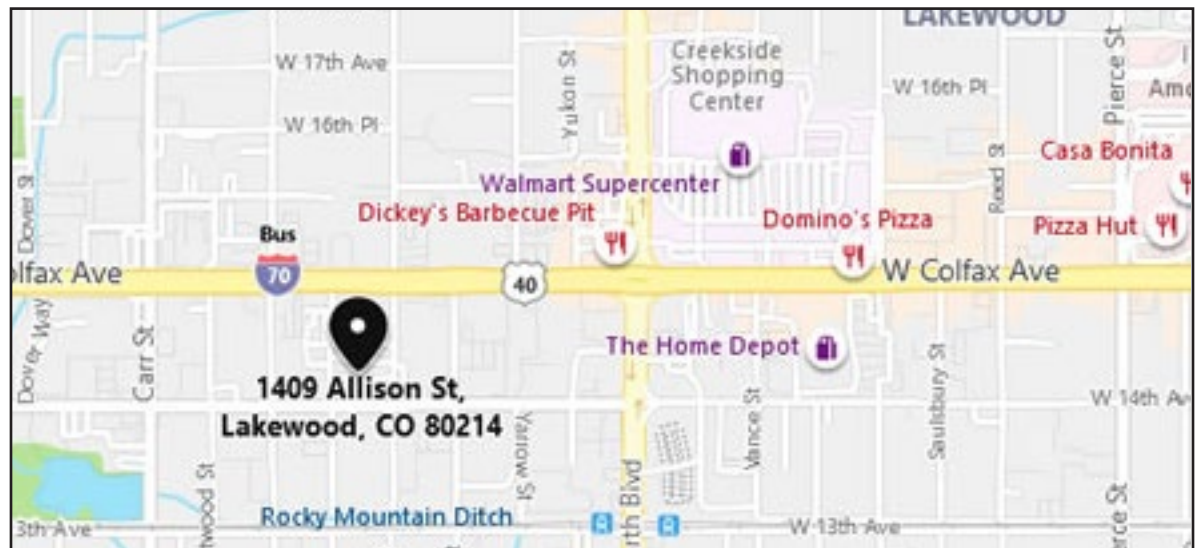
Property Name	Lakewood Village Estates
Address	1409 Allison Street Lakewood, CO 80214
Sites	53
Lot Size	79,000 SF
Year Built	1932
Parking	Off-Street

INVESTMENT SUMMARY

Price	\$5,200,000
Price/Site	\$98,113
Price/SF (Land)	\$66
Current Cap Rate:	8.23%
Projected Cap Rate:	7.61%

PROPERTY HIGHLIGHTS

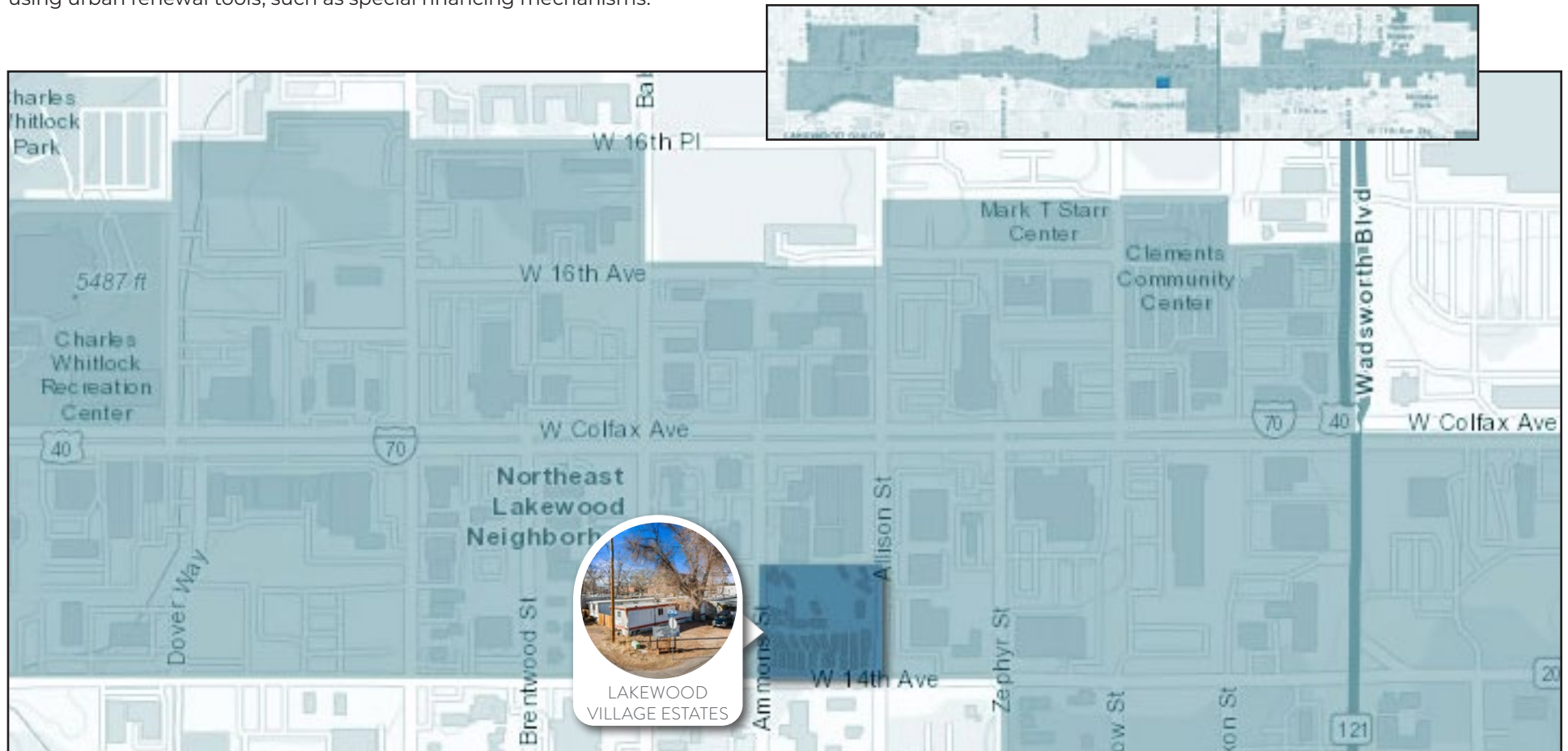
- Located in West Colfax Avenue Corridor Reinvestment Area
- Exempt from Lakewood 1% Growth Cap Initiative
- Covered Land Play with Opportunity for Future Redevelopment
- Located 3 blocks from Wadsworth Light Rail Station



West Colfax Avenue Corridor Reinvestment Area

Established in 2005, the West Colfax Avenue Corridor Reinvestment Area encompasses an area of 813 acres, primarily commercial, along West Colfax Avenue from Sheridan Boulevard to Simms Street. The stretch includes some areas near future light rail stations. This designation resulted from Lakewood residents' demands that the City take action to improve West Colfax Avenue.

The West Colfax Avenue Corridor reinvestment area stems from the West Colfax Citizen's Advisory Committee, which spent more than 18 months examining issues along Colfax, ultimately recommending adoption of the West Colfax Avenue Corridor redevelopment plan. The plan contains specific citizen ideas that provide added protections for private property owners while recognizing that eminent domain might be appropriate or necessary under some circumstances. The plan also includes a list of objectives for the area by which all future projects will be considered. This area designation allows for projects to be developed using urban renewal tools, such as special financing mechanisms.



Property Photos



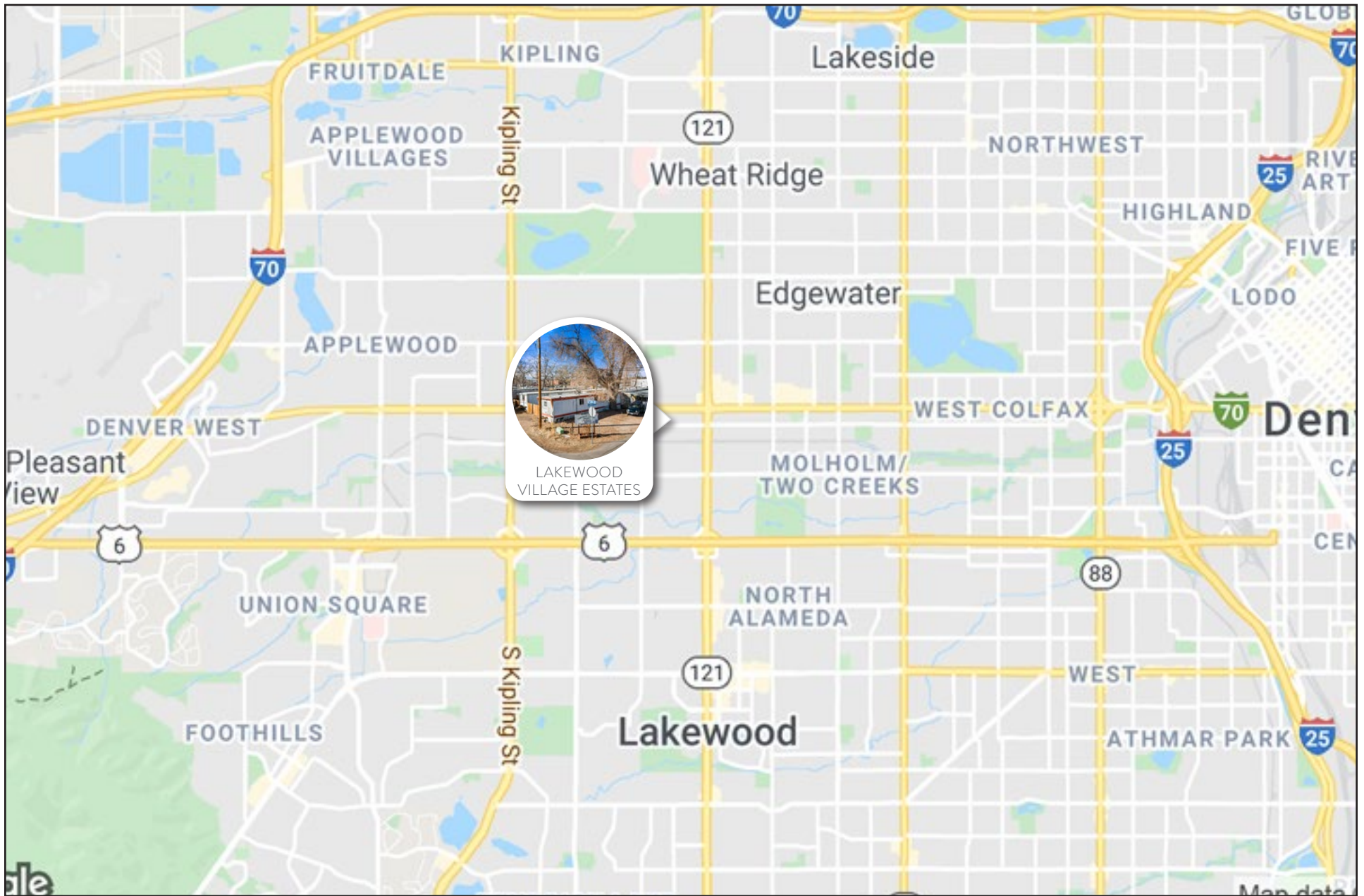


LOCATION OVERVIEW

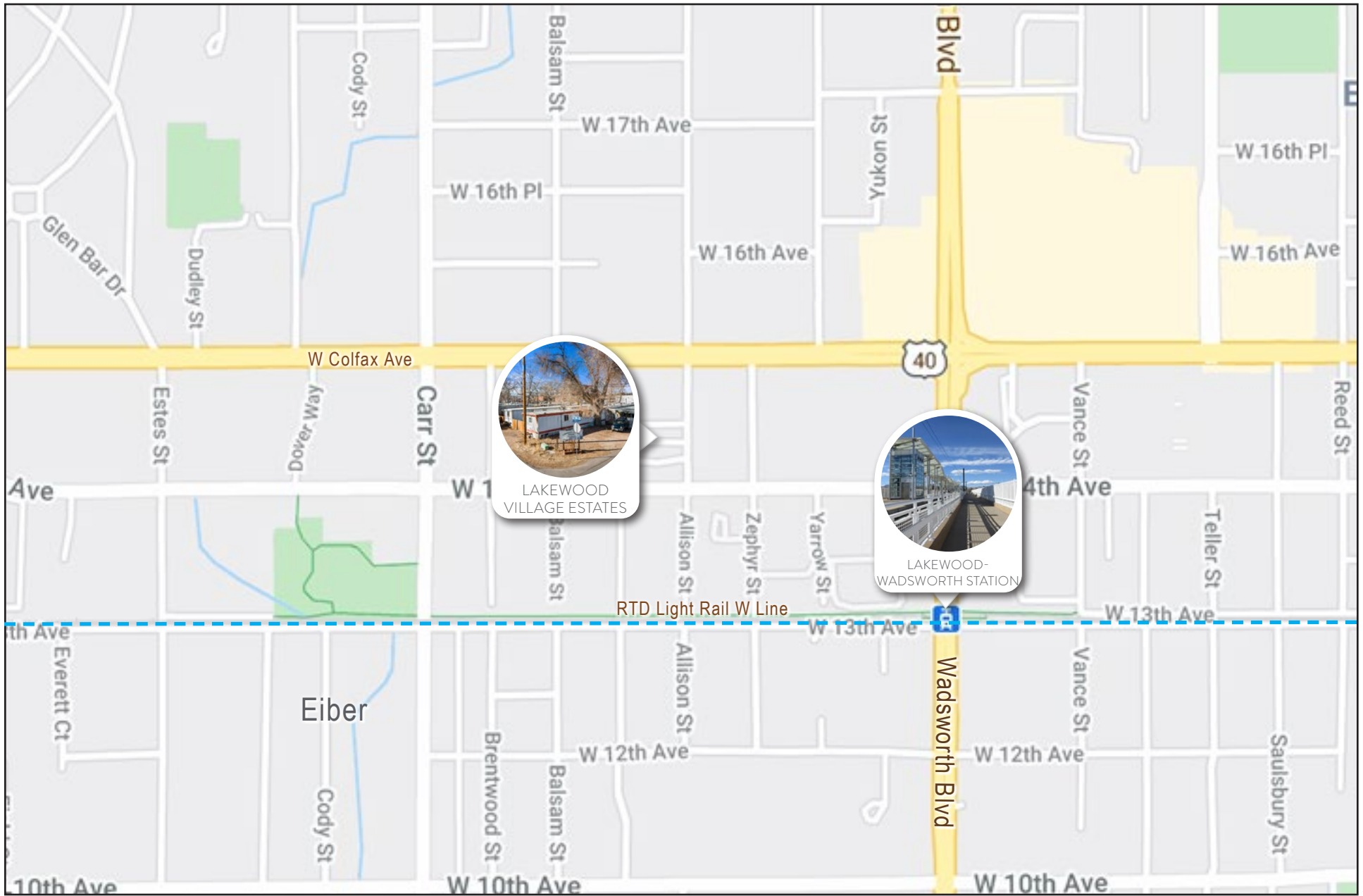


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Regional Map



Neighborhood Map



RTD Light Rail Map

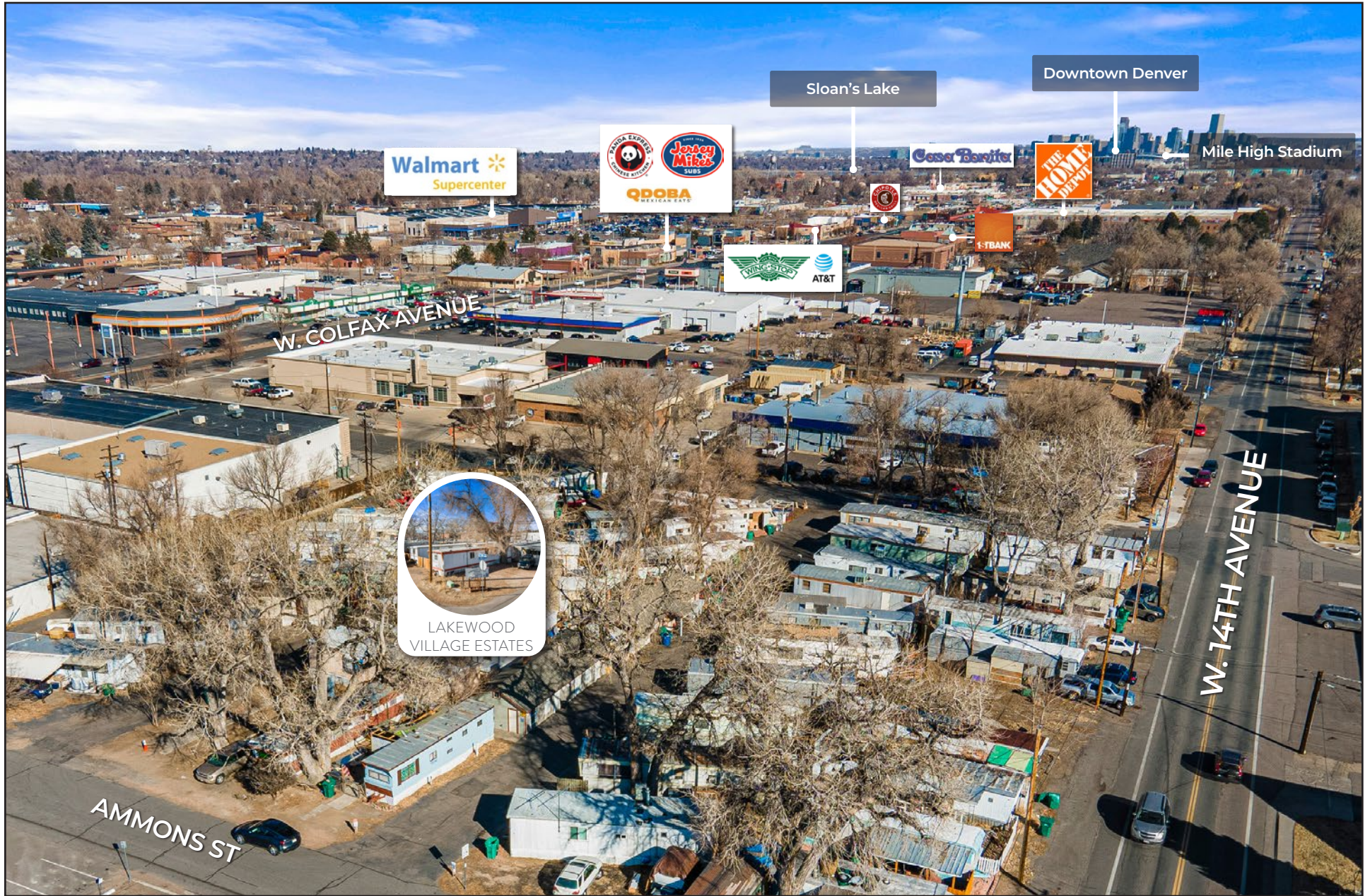


THE W LINE

The W Line, also called the West Rail Line, is a light rail line in Denver, Lakewood, and Golden, Colorado, United States. The W Line was the first part of FasTracks to break ground, on May 16, 2007. The line, the only line to traverse the West Corridor, opened for service on Friday, April 26, 2013

- The W Line, also referred to as the West Rail Line, is part of RTD's 2004 voter-approved FasTracks plan to expand transit service across the Denver metro region.
- The W Line is the first light rail line to open under the FasTracks program.
- The 12.1-mile light rail transit system extends from Denver's Union Station to Jefferson County Government Center, traversing through Denver, Lakewood, and Golden.
- There are 11 stations along the line: six with parking.

Retail Map



Location Description

The Eiber Neighborhood is bounded by Colfax, Wadsworth, 6th Ave, and Oak St. Settlers and speculators homesteaded farms and ranches in the area, which supplied Denver markets with produce such as corn, sugar beets, potatoes, apples, cherries, poultry, and dairy into the 1920s and 1930s.

The opening of the RTD W line is now expected to help revitalize W Colfax, along with prudent planning principles that have been developed by the City of Lakewood, with help of the Eiber Neighborhood Association and an involved local community.

Walk Score
74

Very Walkable

Most errands can be accomplished on foot.

Transit Score
54

Good Transit

Many nearby public transportation options.



EIBER APARTMENTS | LAKEWOOD, CO



LOCATION HIGHLIGHTS

- Ideal Setting Near the intersection of W. Colfax Ave & Wadsworth Blvd
- Minutes from Sloan's Lake and Downtown Denver
- Just blocks to the Lakewood-Wadsworth Light Rail Station
- Property Located in West Colfax Avenue Corridor Reinvestment Area
- Surrounded by Retail and Popular Dining



FINANCIAL ANALYSIS



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Unit Mix

UNIT TYPE	NO. OF SITES	CURRENT RENT AVERAGE	CURRENT MONTHLY INCOME
Mobile Home/RV	53	\$754	\$39,995
TOTAL/AVG	53		\$39,995



Current Rent Roll

#	RENT	LEASE END	SIZE
1	\$730	MTM	45x10
2	\$730	31-Oct-21	47x10
3RV	\$700	31-Oct-21	36 ft Max
4	\$860	31-Mar-21	32x10Max
5RV	\$760	MTM	38 ft max
6RV	\$690	30-Jun-21	36 ft max
7RV	\$720	30-Apr-21	34 ft max
8	\$730	MTM	40x12
9	\$690	31-Jul-21	29x8
10RV	\$720	30-Jun-21	39ft max
11RV	\$720	30-Sep-21	40x12
12	\$670	31-Jul-21	38x12
13	\$780	30-Sep-21	28x12 max
14	\$850	MTM	44x12
15RV	\$715	31-Oct-21	23 ft Max
16	\$690	MTM	50x10 Max
18*	\$690	MTM	45x12 Max
19	\$690	31-Mar-21	42x12 Max
20	\$980	28-Feb-21	42x12 Max
21	\$730	30-Apr-21	37x8
22	\$800	MTM	23 ft max
23	\$990	31-Jul-21	48x10
24	\$690	30-Jun-21	40x8
25	\$690	31-Oct-21	44x12
26	\$650	31-Aug-21	45x10
27	\$790	Vacant	50x12Max
28	\$720	31-Jan-21	46x10

#	RENT	LEASE END	SIZE
29	\$680	MTM	38x8
30	\$690	MTM	42x8
31	\$710	30-Sep-21	43x10
32	\$670	30-Sep-21	40x12max
33	\$850	30-Jun-21	48x10
34	\$700	31-Mar-21	42x10
35	\$730	30-Apr-21	44x12
36	\$940	28-Feb-21	50x12Max
37	\$995	31-Mar-21	47x12
38	\$700	31-Jan-22	52x12
39	\$720	30-Apr-21	41x8
40	\$720	MTM	44x10
41	\$790	MTM	50x12Max
42	\$720	28-Feb-21	53x14
43RV	\$690	13-Jul-21	47ft max
44	\$795	MTM	50x12Max
45RV	\$790	30-Sep-21	24 ft max
46	\$760	MTM	33x8 Max
47RV	\$720	MTM	31 ft max
48	\$760	30-Apr-21	45x10
49	\$690	31-May-21	41x10
50RV	\$740	MTM	32 ft max
51A	\$1,080	MTM	
52RV	\$630	30-Jun-21	30ft max
53A	\$820	30-Sep-21	
54	\$690	31-Jan-21	10x46
TOTAL	\$39,995		

*Site #17 not currently in use

# LANDLORD OWNED	# TENANT OWNED
Mobile Homes/Apartments: 4	RV: 12
Mobile Homes/Rent to Own: 5	Mobile Homes: 31

Financial Analysis

INCOME	CURRENT	PROFORMA
Gross Scheduled Income (GSI)	\$479,460	\$479,460
Vacancy (5%)	(\$23,973)	(\$23,973)
Laundry Income (CSC Laundry Lease)	\$203	\$600
Utility Reimbursement	\$47,196	\$47,196
Late Charge/Posting	\$8,378	\$8,378
Miscellaneous Income	\$22,186	\$22,186
EFFECTIVE GROSS INCOME	\$533,450	\$533,847
EXPENSES	CURRENT	PROFORMA
Property Taxes (1)	\$15,587	\$19,484
Property Insurance	\$3,130	\$3,130
Gas & Electric	\$19,984	\$19,984
Water & Sewer	\$19,342	\$19,342
Trash	\$9,228	\$9,228
Management (2)	\$24,969	\$53,345
Repairs & Maintenance	\$10,681	\$10,681
Cleaning & Housekeeping	\$1,625	\$1,625
Legal & Taxes/Licensing	\$1,151	\$1,151
TOTAL OPERATING EXPENSES	\$105,697	\$137,970
FINANCIAL ANALYSIS	CURRENT	PROFORMA
Net Operating Income	\$427,753	\$395,838
Projected Debt Service	(\$193,640)	(\$193,640)
Before Tax Cash Flow	\$234,113	\$202,198
CAP Rate	8.23%	7.61%
Cash-on-Cash Return	12.86%	11.11%
Principal Reduction	\$59,523	\$59,523
Total Return	16.13%	14.38%



FINANCING

Loan Amount (65%)	\$3,380,000
Down Payment (35%)	\$1,820,000
Interest Rate	4.00%
Amortization	30

INVESTMENT SUMMARY

List Price	\$5,200,000
Price/Site	\$98,113
Price/SF (Land)	\$66

EXPENSE ASSUMPTIONS

1. Projected property taxes assume 25% increase in 2022 - current assessed value \$2,537,000
2. Management: Projected management assumes 10% of gross collections



COMPARABLE SALES



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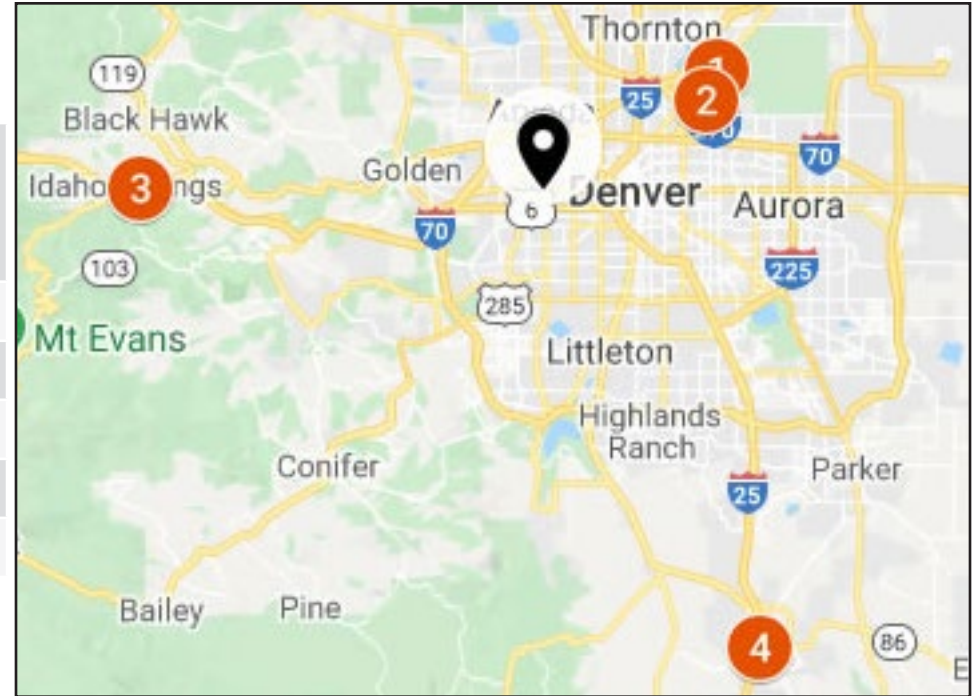
Comparable Sales



LAKWOOD VILLAGE ESTATES

1409 Allison Street
Lakewood, CO 80214

# of Sites	53
Price/Site	\$98,113
Price/SF (Land)	\$66
Cap Rate	8.23%
Year Built	1932



7700 CO-2 Hwy
Commerce City, CO 80022

#1

Mile Hi Trailer Court
5720 E 63rd Ave
Commerce City, CO 80022

#2

Coyote
2800 Miner St
Idaho Springs, CO 80452

#3

Castle Park
2 Darren St
Castle Rock, CO 80109

#4

Price	\$8,950,000
# of Sites	40
Price/Site	\$223,750
Sold Date	12/8/2020

Price	\$6,100,000
# of Sites	73
Price/Site	\$83,562
Sold Date	7/15/2020

Price	\$2,150,000
# of Sites	23
Price/Site	\$93,478
Sold Date	Nov-19

Price	\$8,880,000
# of Sites	74
Price/Site	\$120,000
Sold Date	Jan-19



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