



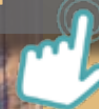
OFFERING MEMORANDUM

PIERCE STREET PORTFOLIO / ASSEMBLAGE

9-UNIT INVESTMENT + OPPORTUNITY ZONE REDEVELOPMENT

1411-1429 Pierce St
Lakewood, CO 80214

VIEW DRONE VIDEO AT
www.NorthpeakCRE.com/pierce-street



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- ▶ PROPERTY OVERVIEW
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- ▶ AERIAL
- ▶ AREA OVERVIEW

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EXECUTIVE SUMMARY



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EXECUTIVE SUMMARY | INVESTMENT OPPORTUNITY

Northpeak Commercial Advisors, LLC is pleased to exclusively offer the sale of 1411 Pierce Street, 6805-6855 W 14th Avenue and 1429 Pierce Street, a 47,880 square foot assemblage of multifamily properties located along RDD's West Light Rail Line, and at the heart of the newly developed Forty West Art District in Lakewood, Colorado. The nine multifamily units are currently 100% occupied, and include off-street and garage parking. The strategic location at one of the entrances to the Forty West Art District, along with close proximity to FastTracks, provides as ideal redevelopment or income investment opportunity.

List Price: \$1,850,000



PARCEL OVERVIEW

Parcel 1A	1411 Pierce Street Single Family
Parcel 1B	6805-6588 W 14th Avenue 6-Plex
Parcel 2	1429 Pierce Street Duplex

OFFERING SUMMARY	
Property Type	Multifamily Portfolio
Lot Size (Total)	53,280 SF
Gross SF (Improvements)	7,616 SF
Zoning	M-N-U
Total Existing Units	9
Year Built	1930
Roof	Pitched
Construction	Frame / Brick
Heat	Forced Air
Parking	Off-Street and Garage



OFFERING SUMMARY	
Address	1411-1429 Pierce St Lakewood, CO 80214
Price	\$1,850,000
Price/SF (Improvements)	\$243
Price/Unit	\$254,167
Parcels	3
Price/Land SF	\$35

INVESTMENT HIGHLIGHTS:

- Exempt From Lakewood Growth Cap Initiative
- Located in Federal Opportunity Zone
- MNU Zoning Designation allows for mixed commercial/residential uses with up to 45-foot building height
- Sale includes ALTA survey, Geotech, Phase I and two architectural renderings for proposed development

PROPERTY FEATURES:

- 53,280sf Assemblage of 3 Parcels
- Property Located 5 blocks to Lamar Light Rail Station
- Property located on 40 West Art Walk Route
- Covered land play with 9 income producing units, 100% leased



PROPERTY OVERVIEW

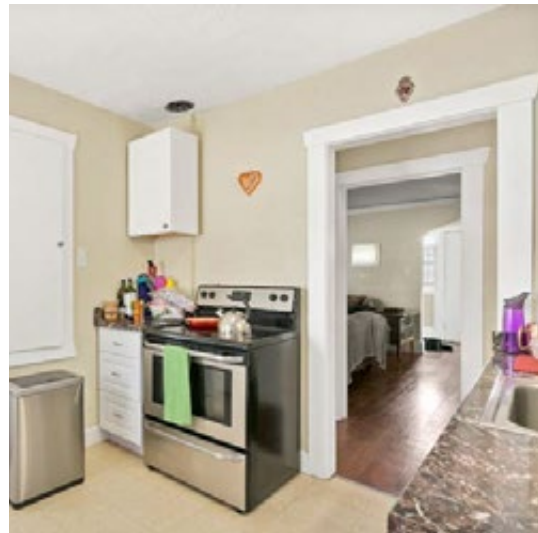


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1411 Pierce Street Lakewood, CO 80214

Location:	Parcel 1A
Property Type:	Single Family
Building Size:	Approx. 2,200 SF
Lot Size:	31,920 SF (Parcel 1 Total)
Year Built:	1930
Roof:	Pitched
Construction:	Frame/Brick
Heat:	Forced Air
Parking:	Off Street and Garage



\$425,000 Value*

- Favorable zoning (M-N-U)
- Large Lot
- Historic Charm and Large Rooms

Value-add Opportunities:

- Large basement presents opportunity to restore house to an up-down duplex
- Renovate and significantly improve rents
- Scrape and redevelop, leveraging extremely favorable zoning and proximity to transit
- Subdivide and sell separately from neighboring 6-plex

* Value provided by the Denver 100, LLC
residential real estate team
(available upon request)



6805-6855 W 14th Avenue Lakewood, CO 80214

Location:	Parcel 1B
Property Type:	6-Unit Multifamily
Building Size:	Approx. 3,700 SF
Lot Size:	31,920 SF (Parcel 1 Total)
Year Built:	1930
Roof:	Pitched
Construction:	Frame/Brick
Heat:	Forced Air
Parking:	Off Street and Garage



Valued at: \$1,030,000 (\$171,666/unit)

- Six - 1BD units
- New roof
- Side-by-side units are highly attractive to potential tenants
- Favorable zoning (M-N-U)

Value-add Opportunities:

- Renovate and raise rents to market (over \$1,000/unit)
- Scrape and redevelop, leveraging extremely favorable zoning and proximity to transit



1429 Pierce Street Lakewood, CO 80214

Location:	Parcel 2
Property Type:	Up/Down Duplex
Building Size:	2,200 SF
Lot Size:	15,460 SF
Year Built:	1930
Roof:	Pitched
Construction:	Frame/Brick
Heat:	Forced Air
Parking:	Off Street and Garage



\$395,000 Value*

- Large upstairs unit
- Dedicated garage
- Large lot
- Favorable zoning (M-N-U)
- Potential to operate as standalone income property or as part of assemblage with parcel to the south

* Value provided by the Denver 100, LLC residential real estate team (available upon request)



INVESTMENT OVERVIEW

1411-1429 Pierce St
Lakewood, CO 80214

1411-1429 Pierce St offers qualified investors the opportunity to buy into one of Lakewood’s most promising locations by buying into this three-parcel assemblage with nine income producing units. At present, the site sits just blocks from Light Rail’s Lamar Station located on the busy West Line. The site is also located just one block from Lakewood’s “40 West Art Walk”, a dynamic collection of interactive art exhibits and vendors for walkers and bikers connected by parks, mass transit and historic neighborhoods. Additionally, the property is located in one of Lakewood’s designated Opportunity Zones. To cap off the appeal of the site, it’s proximity to historic Colfax Avenue makes this assemblage exempt from the city of Lakewood’s recently passed “Growth Cap Initiative”. Developers looking for a long term investment opportunity will be well served by this site. The nine income producing units currently onsite and fully rented assure a stream of reliable income until 1411-1429 Pierce St is developed to realize it’s full potential.

UNIT MIX

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT / UNIT	CURRENT RENT	PROFORMA RENT / UNIT	PROFORMA RENT
1Bd/1Ba	7	614	\$795	\$5,565	\$1,095	\$7,665
2Bd/1Ba	1	850	\$1,100	\$1,100	\$1,295	\$1,295
House	1	2016	\$1,650	\$1,650	\$1,995	\$1,995
TOTALS / AVERAGES	9	7,164	\$924	\$8,315	\$1,217	\$10,955

FINANCIAL ANALYSIS | PIERCE STREET PORTFOLIO/ASSEMBLAGE

INCOME	CURRENT	PROFORMA
Gross Scheduled Rent	\$99,780	\$131,460
Vacancy (5%)	(\$2,993)	(\$6,573)
GROSS RENTAL INCOME	\$96,787	\$124,887
Garage	\$1,200	\$1,200
Utility Income	\$600	\$600
Pet Rent	\$1,200	\$1,200
Other Income	\$3,386	\$3,386
EFFECTIVE GROSS INCOME	\$103,173	\$126,087
EXPENSES	CURRENT	PROFORMA
Property Tax	\$7,541	\$7,541
Insurance	\$4,841	\$4,841
Utilities	\$7,222	\$8,826
Management	\$4,869	\$4,869
Repairs/Maint.	\$5,850	\$5,850
Admin/Misc.	\$100	\$100
TOTAL OPERATING EXPENSES	\$30,423	\$32,027
FINANCIAL ANALYSIS	CURRENT	PROFORMA
Net Operating Income	\$72,750	\$94,060
Projected Debt Service	(\$52,993)	(\$52,993)
Before Tax Cash Flow	\$19,756	\$41,067
CAP Rate	3.93%	5.08%
Cash-on-Cash Return	2.14%	4.44%



PROPOSED FINANCING	
Loan Amount	\$925,000
Down Payment	\$925,000*
Interest Rate	4.00%
Amortization	30 Years

INVESTMENT SUMMARY	
List Price	\$1,850,000
Building GSF	7,616
Price/SF	\$243

* Positive cash flow with 50% down payment - Rare benefit during pre-construction timeframe



INVESTMENT OVERVIEW

6805-6588 W. 14th Avenue (6-unit)
Lakewood, CO 80214

6805-6588 W. 14th Avenue (6-unit) offers qualified investors the opportunity to buy into one of Lakewood’s most promising locations by buying into this three-parcel assemblage with nine income producing units. At present, the site sits just blocks from Light Rail’s Lamar Station located on the busy West Line. The site is also located just one block from Lakewood’s “40 West Art Walk”, a dynamic collection of interactive art exhibits and vendors for walkers and bikers connected by parks, mass transit and historic neighborhoods. Additionally, the property is located in one of Lakewood’s designated Opportunity Zones. To cap off the appeal of the site, it’s proximity to historic Colfax Avenue makes this assemblage exempt from the city of Lakewood’s recently passed “Growth Cap Initiative”. Developers looking for a long term investment opportunity will be well served by this site. The nine income producing units currently onsite and fully rented assure a stream of reliable income until 6805-6588 W. 14th Avenue (6-unit) is developed to realize it’s full potential.

UNIT MIX

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT / UNIT	CURRENT RENT	PROFORMA RENT / UNIT	PROFORMA RENT
1Bd/1Ba	6	614	\$778	\$4,670	\$1,095	\$6,570
TOTALS / AVERAGES	6	3,684	\$778	\$4,670	\$1,095	\$6,570

FINANCIAL ANALYSIS | 6805-6588 W 14TH AVENUE ONLY

INCOME	CURRENT	PROFORMA
Gross Scheduled Rent	\$56,040	\$78,840
Vacancy (5%)	(\$2,802)	(\$3,942)
GROSS RENTAL INCOME	\$53,238	\$74,898
Utility Income	-	\$3,240
Other Income	\$5,000	\$5,000
EFFECTIVE GROSS INCOME	\$58,238	\$83,138

EXPENSES	CURRENT	PROFORMA
Property Tax	\$4,800	\$4,800
Insurance	\$4,841	\$4,841
Utilities	\$4,077	\$5,820
Management	\$3,600	\$3,600
Repairs/Maint.	\$6,000	\$6,000
TOTAL OPERATING EXPENSES	\$23,318	\$25,061
OPERATING EXPENSES / UNIT	\$3,886	\$4,177

FINANCIAL ANALYSIS	CURRENT	PROFORMA
Net Operating Income	\$34,920	\$58,077
Projected Debt Service	(\$29,361)	(\$29,361)
Before Tax Cash Flow	\$5,559	\$28,716
CAP Rate	3.41%	5.67%
Cash-on-Cash Return	1.08%	5.60%



PROPOSED FINANCING	
Loan Amount	\$512,500
Down Payment	\$512,500*
Interest Rate	4.00%
Amortization	30 Years

INVESTMENT SUMMARY	
List Price	\$1,025,000
Building GSF	3,700
Price/SF	\$277

* Positive cash flow with 50% down payment - Rare benefit during pre-construction timeframe








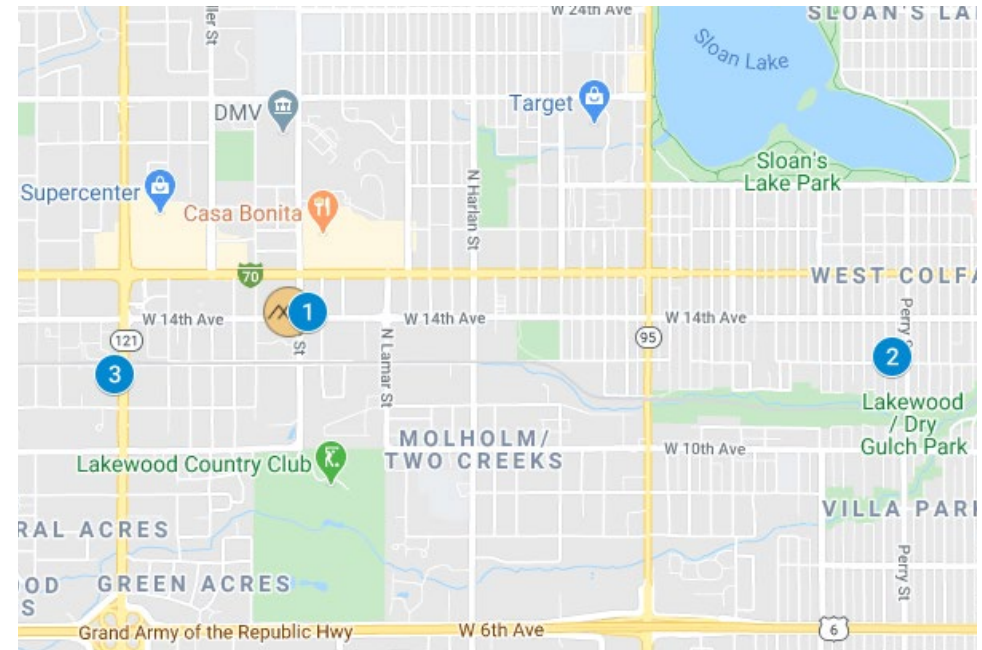
MARKET OVERVIEW



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COMPARABLE SALES | LAND

SUBJECT PROPERTY	
	
1411-1429 PIERCE ST Lakewood, CO 80214	
Sale Price	\$1,850,000
Land SF	53,280
\$/Land SF	\$35
Zoning	M-N-U



1400-1426 PIERCE ST Lakewood, CO 80214 #1	
Sold Price	\$775,000
Sold Date	12/18/2018
Land SF	22,499
\$/SF	\$34.45
Zoning	M-N-U




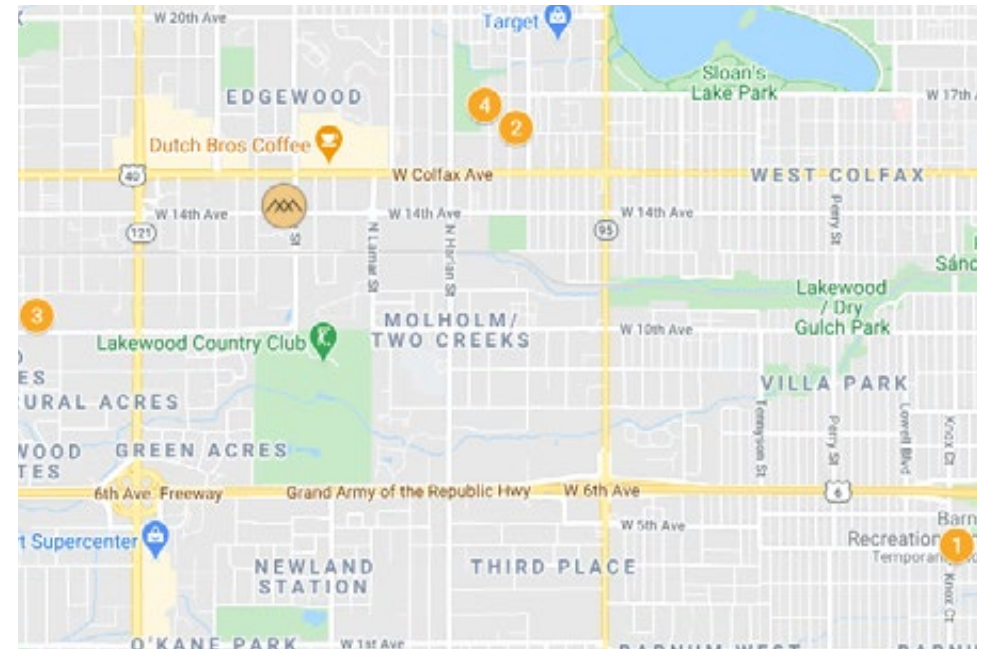
1310-1330 QUITMAN ST Lakewood, CO 80204 #2	
Sold Price	\$1,552,000
Sold Date	3/12/2018
Land SF	25,025
\$/SF	\$62.02
Zoning	U-RH-2.5



SWC W. 13TH AVE. AND WADS. Lakewood, CO 80214 #3	
Sold Price	\$7,187,400
Sold Date	Currently Active
Land SF	143,312
\$/SF	\$50.15
Zoning	M-R-T

COMPARABLE SALES | MULTIFAMILY

SUBJECT PROPERTY	
	
1411-1429 PIERCE ST Lakewood, CO 80214	
Sale Price	\$1,850,000
Building GSF	7,616
\$/SF	\$243
Zoning	M-N-U



3435 W 4TH AVE Denver, CO 80219		#1
Sold Price	\$1,373,500	
Sold Date	8/11/2020	
Building GSF	5,200	
\$/SF	\$264	
Zoning	R-2, Denver	



1628 EATON ST Lakewood, CO 80214		#2
Sold Price	\$973,000	
Sold Date	7/24/2020	
Building GSF	4,650	
\$/SF	\$209	
Zoning	4-R	



1020 BALSAM ST Lakewood, CO 80214		#3
Sold Price	\$940,000	
Sold Date	4/30/2020	
Building GSF	5,264	
\$/SF	\$179	
Zoning	R-MF	



1657-1667 FENTON ST Lakewood, CO 80214		#4
Sold Price	\$1,041,000	
Sold Date	1/21/2020	
Building GSF	4,282	
\$/SF	\$243	
Zoning	M-R-U	



AERIAL



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PROPERTY DIMENSIONS



LOCATION





AREA OVERVIEW



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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 investments is held for ten years, the taxpayer pays no capital gains tax on appreciation

(Source: <https://choosecolorado.com/opportunity-zones/>)



AREA HIGHLIGHTS



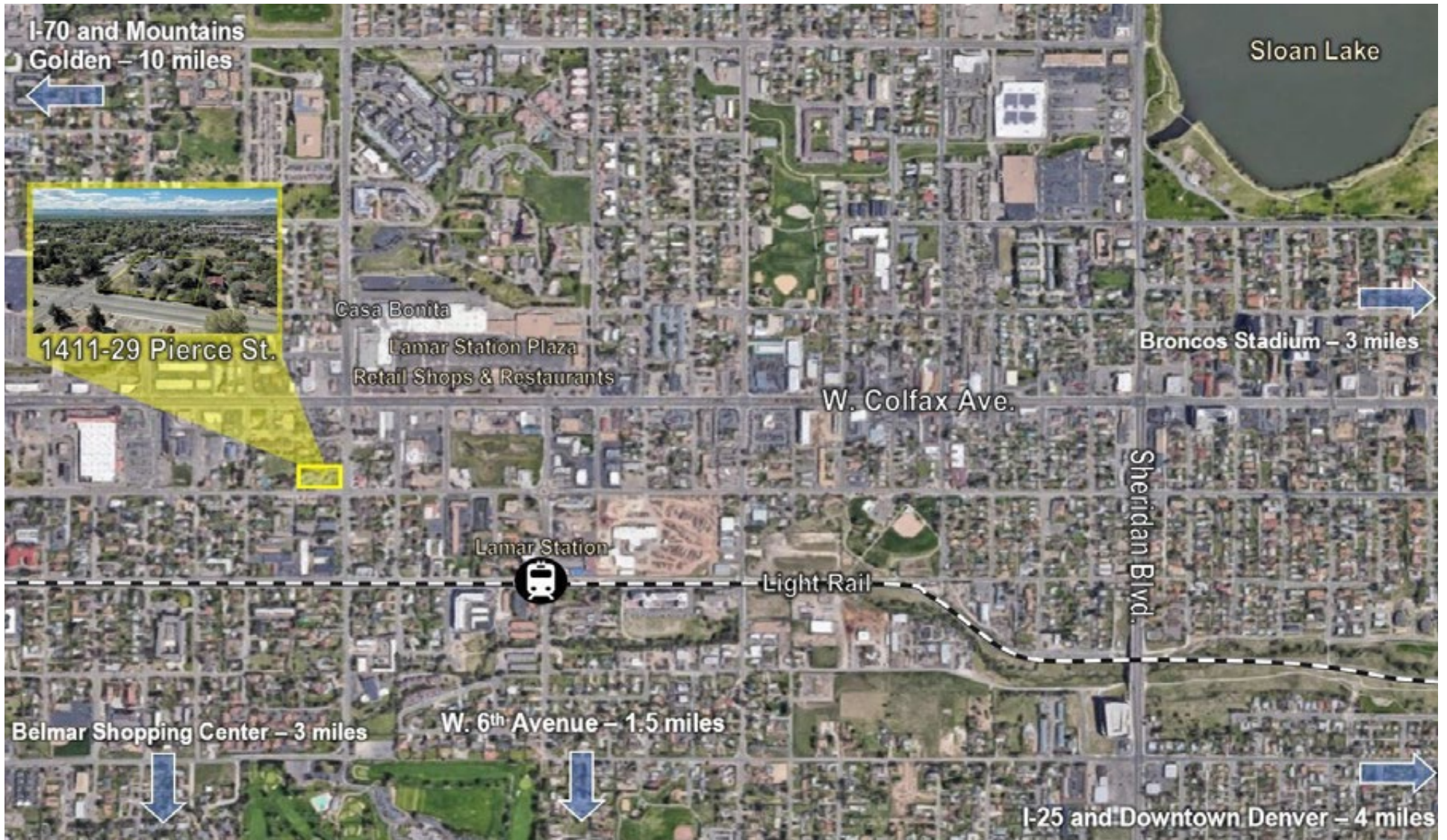
BENEFITS OF DOWNTOWN LIVING WITH EASY ACCESSIBILITY

Highway Access: 10-minute drive to I-25 for Downtown Access. 5-minute drive to 6th Avenue or I-70 for access to Golden and the mountains

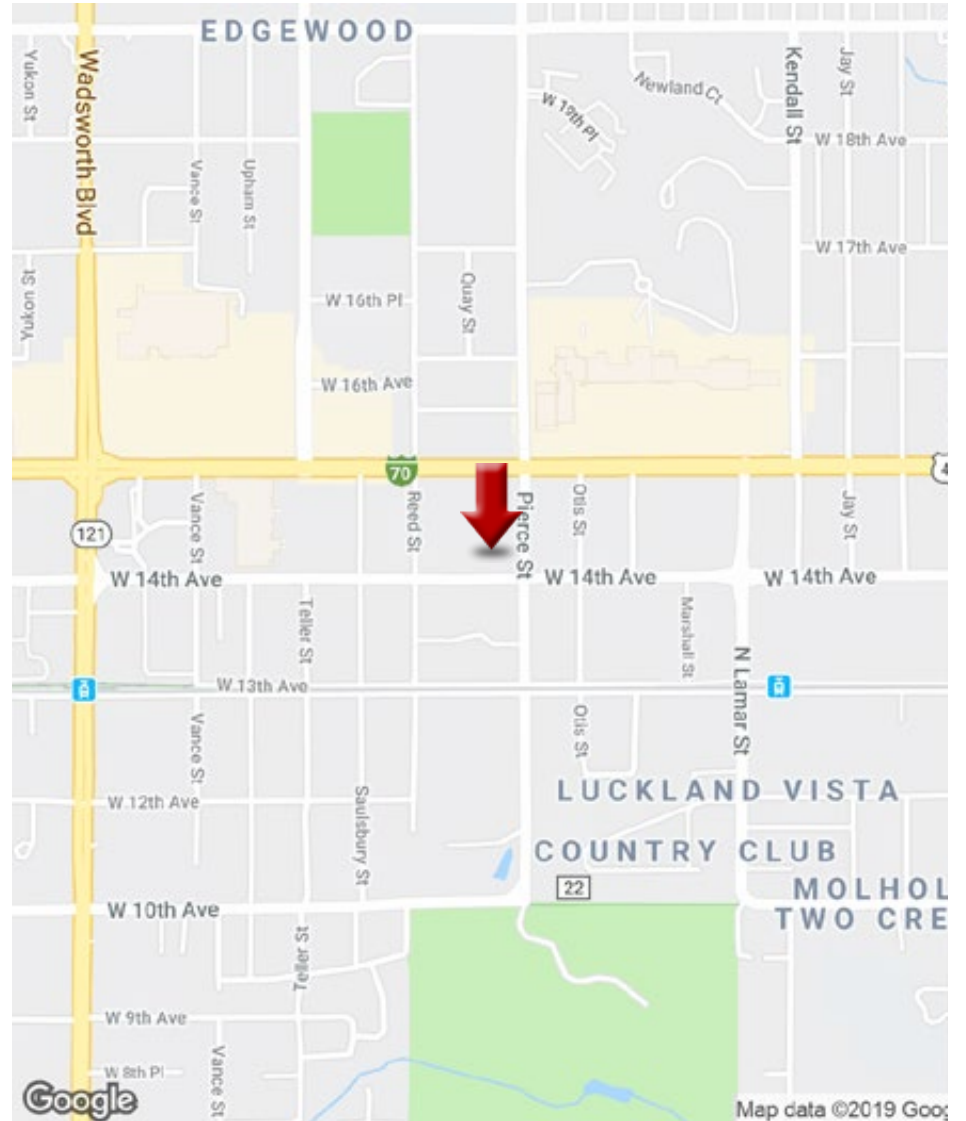
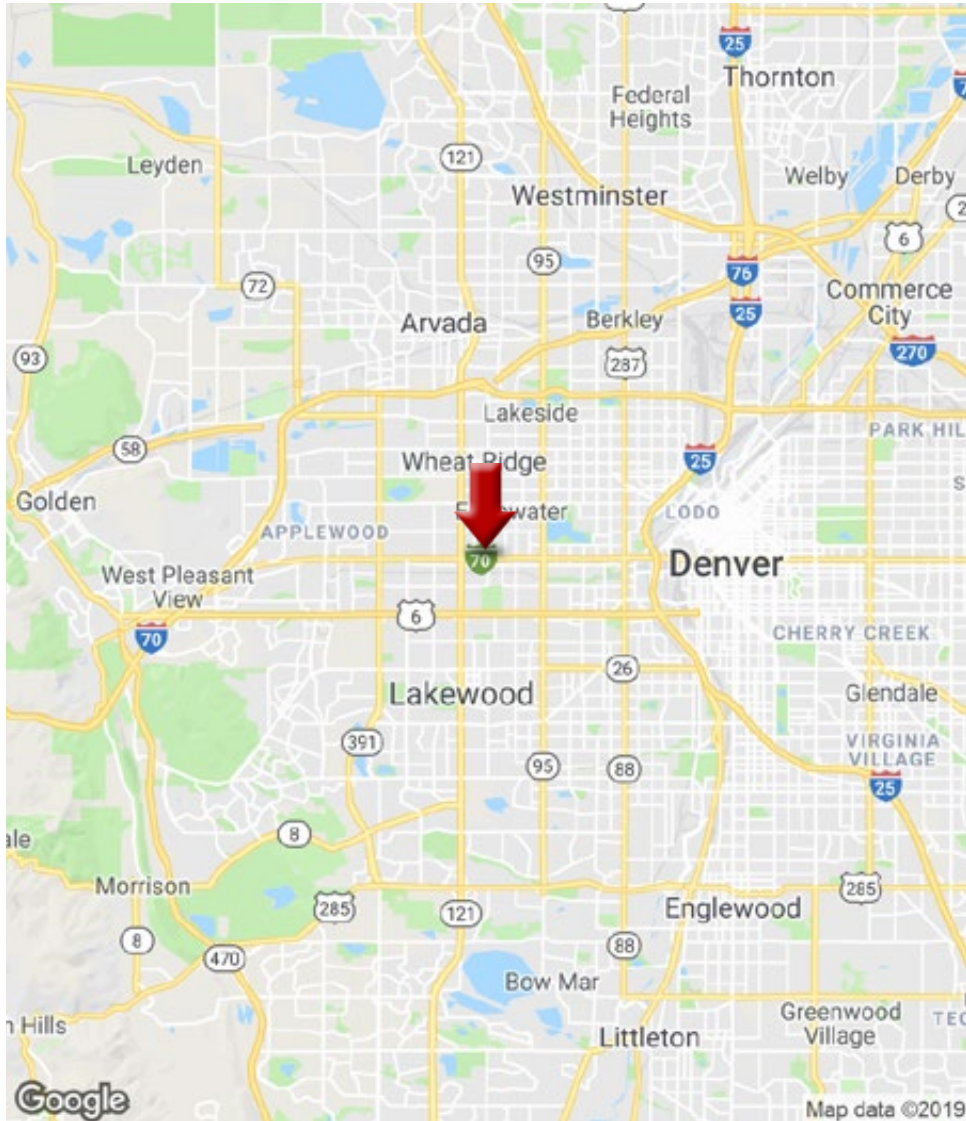
Light Rail Access: 8-minute walk to Lamar Light Rail Station with access to Downtown Union Station (22 minutes)

Bike Access: Sloan's Lake Park, 40West Art Walk, Lower Highlands Nightlife, Broncos Stadium at Mile High

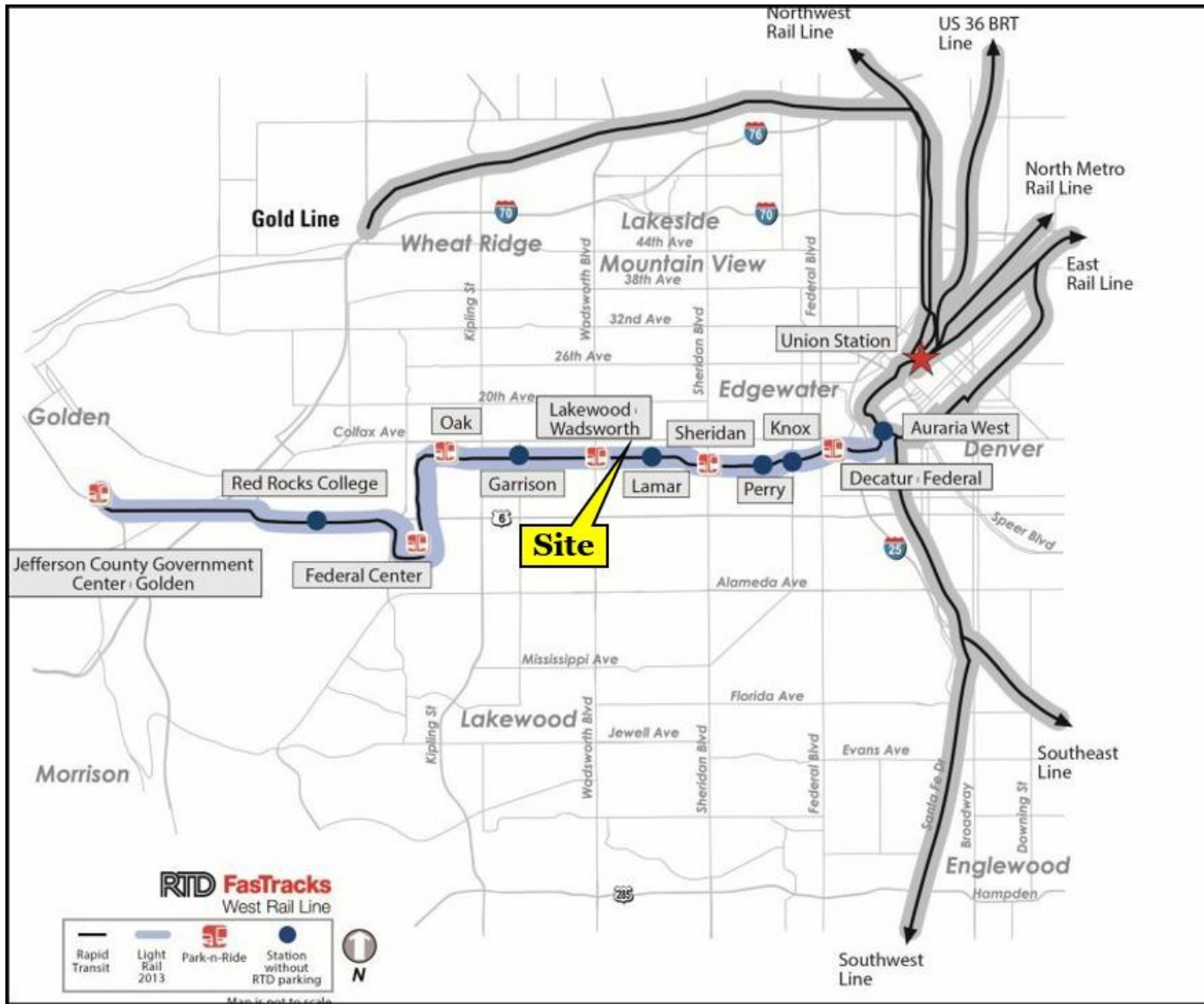
AREA OVERVIEW



LOCATION MAPS



WEST END LIGHT RAIL MAP



The ArtLine Route

- 4-mile ArtLine Route
- ★ Park Art Sculpture
- S Interactive Sculpture
- T ArtLine Story Totem
- K Kaleidoscope Crossing
- M Ground/Game/Wall Mural
- F Fence Art
- B Box Wrap Art
- G District Core Galleries
- ★ Site



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 1411-1429 Pierce 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, 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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