

OFFERING MEMORANDUM

PRICE REDUCED



ATTRACTIVE SELLER FINANCING AVAILABLE WITH 77% LTV AND 4% INTEREST



551 S FAIRFAX STREET

Glendale, CO 80246

Price: ~~\$2,900,000~~ \$2,695,000 | **Units:** 13

INVESTMENT ADVISORS



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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	551 S Fairfax St. Glendale, CO 80246
Price	\$2,695,000
# of Units	13
Building Size	10,620 SF
Lot Size	6,795 SF
Year Built	1961
Roof	Flat
Building Type	Masonry
Heat	Boiler
Off-Street Parking	7 Spaces

PROPERTY HIGHLIGHTS

- Attractive Seller financing at 77% LTV and 4% interest
- Proven value add strategy; proforma rents already being achieved!
- Extensive recent updates including roof, boiler, electrical, windows, parking lot, exterior paint, landscaping, and more
- Subject property falls into Arapahoe County, City of Glendale, & highly desirable Cherry Creek School District
- Desirable location easily accessible to shopping/dining in Cherry Creek; directly adjacent to renovated Glendale park with pickleball courts
- Premium rooftop unit with private patio
- Copper wiring and copper plumbing

551 S Fairfax St. is a unique value add opportunity with proven upside in a desirable location. The building is a diverse mix of (2) premium studios, (6) one beds, and (5) two beds. There have been extensive updates to major systems including roof, boiler, electrical, windows, and more (see Page 5).

The subject property falls into Arapahoe County, City of Glendale, & highly desirable Cherry Creek School District. Tenants enjoy the recently renovated Glendale Park with pickleball courts directly adjacent to the property as well as nearby shopping and dining in Cherry Creek.

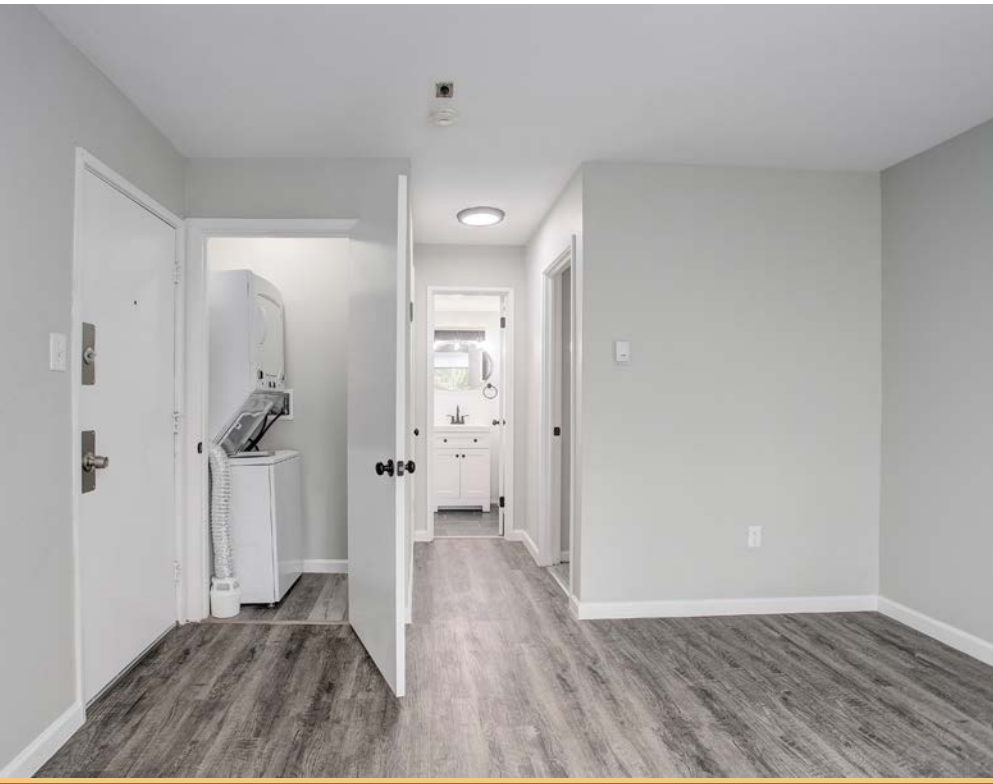
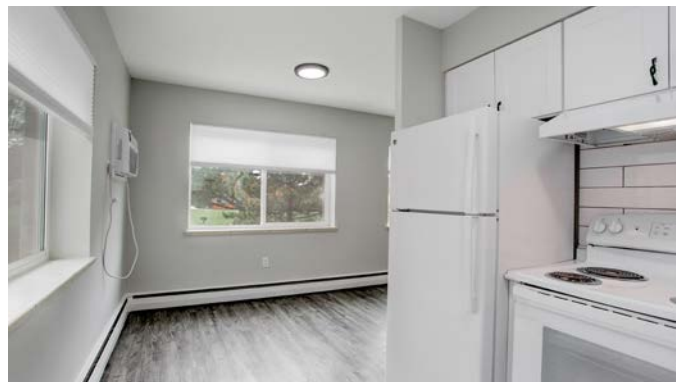
This deal has attractive Seller financing available with 77% LTV and 4% interest. In addition, there are a few renovated units that prove a path to value add. For the right investor, this is a great opportunity to buy a well located deal with strong in place cash flow and proven upside potential.

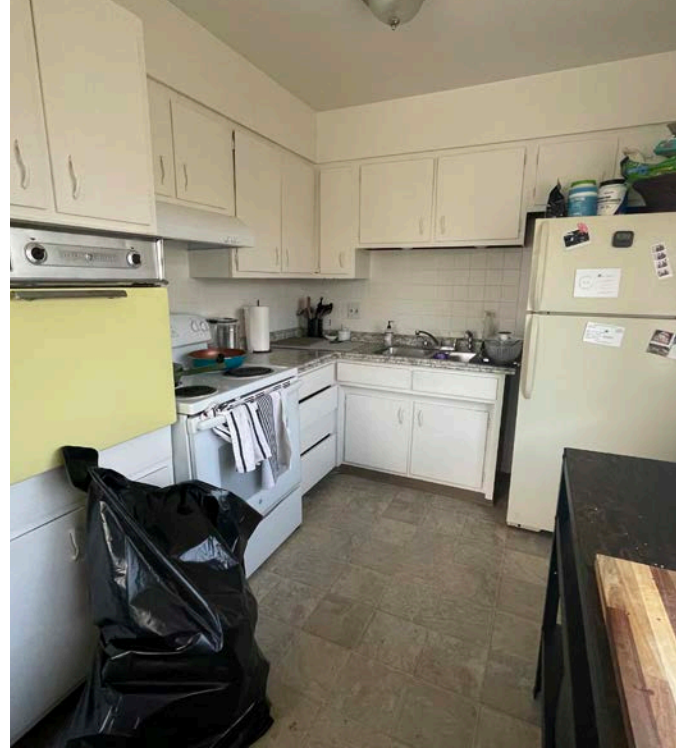
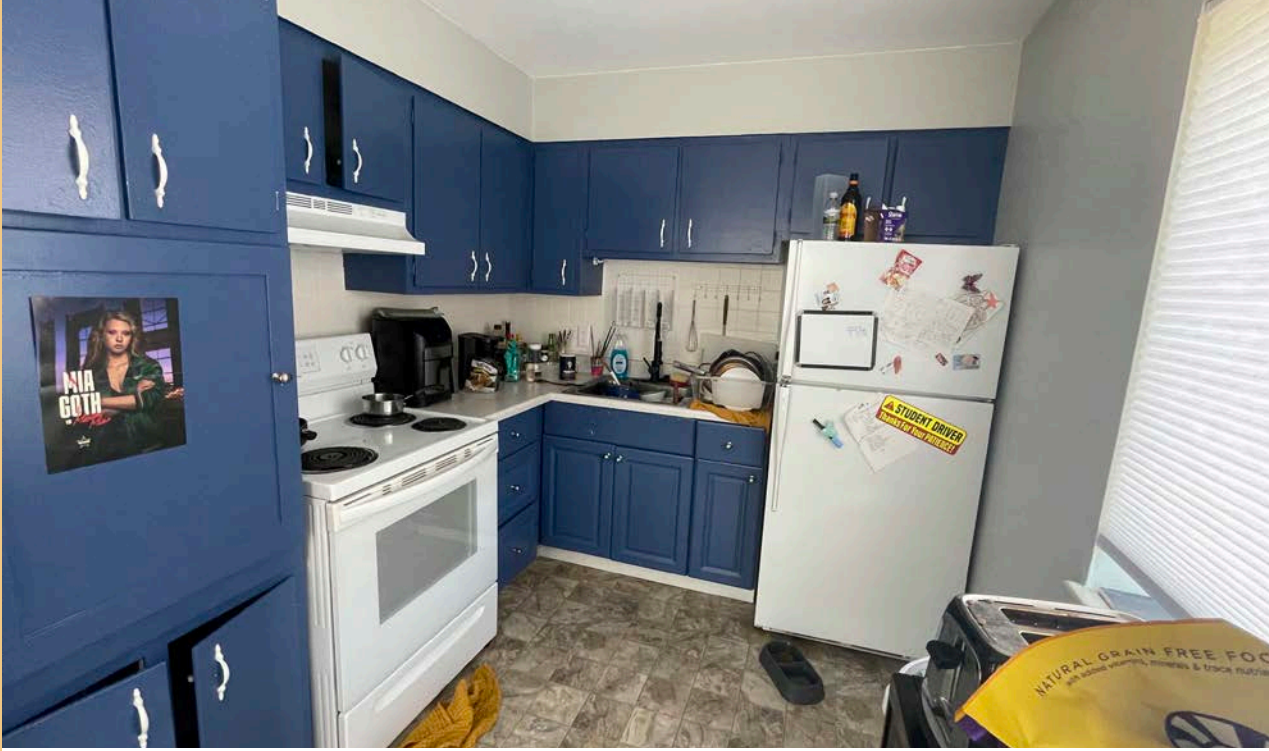


RECENT CAPITAL IMPROVEMENTS

- Roof 2022 – \$32,840 (new waterproof silicone layer with 20 year lifespan and new siding on roof system)
- New boiler 2012
- Extensive electrical updates 2024-2025 – \$36,000 (main service, disconnects, and panels in units)
- Windows 2021 & 2024 – \$32,744+
- Parking lot 2022 – \$5,127 (repairs and striping)
- Water heater replacement 2024 – \$4,927
- Unit renovations 2022-2024 – \$137,291
 - 5 units fully renovated including kitchens (appliances, backsplashes, cabinet refresh), bathrooms (showers, vanities, lighting), flooring, lighting, some accent walls, some in unit laundry
 - Sporadic updates to other units including flooring, lighting, vanities, A/C units, doors
- Common area updates including entryway accent walls 2023 – \$20,500
- Exterior paint 2023 – \$15,000
- Landscaping and fencing 2023 – \$26,700
- Tuckpointed brick est. 2023
- Added downspout extensions est. 2023
- Copper wiring and copper plumbing – existing with repairs/ replacement as needed
- Total improvements in excess of \$300,000





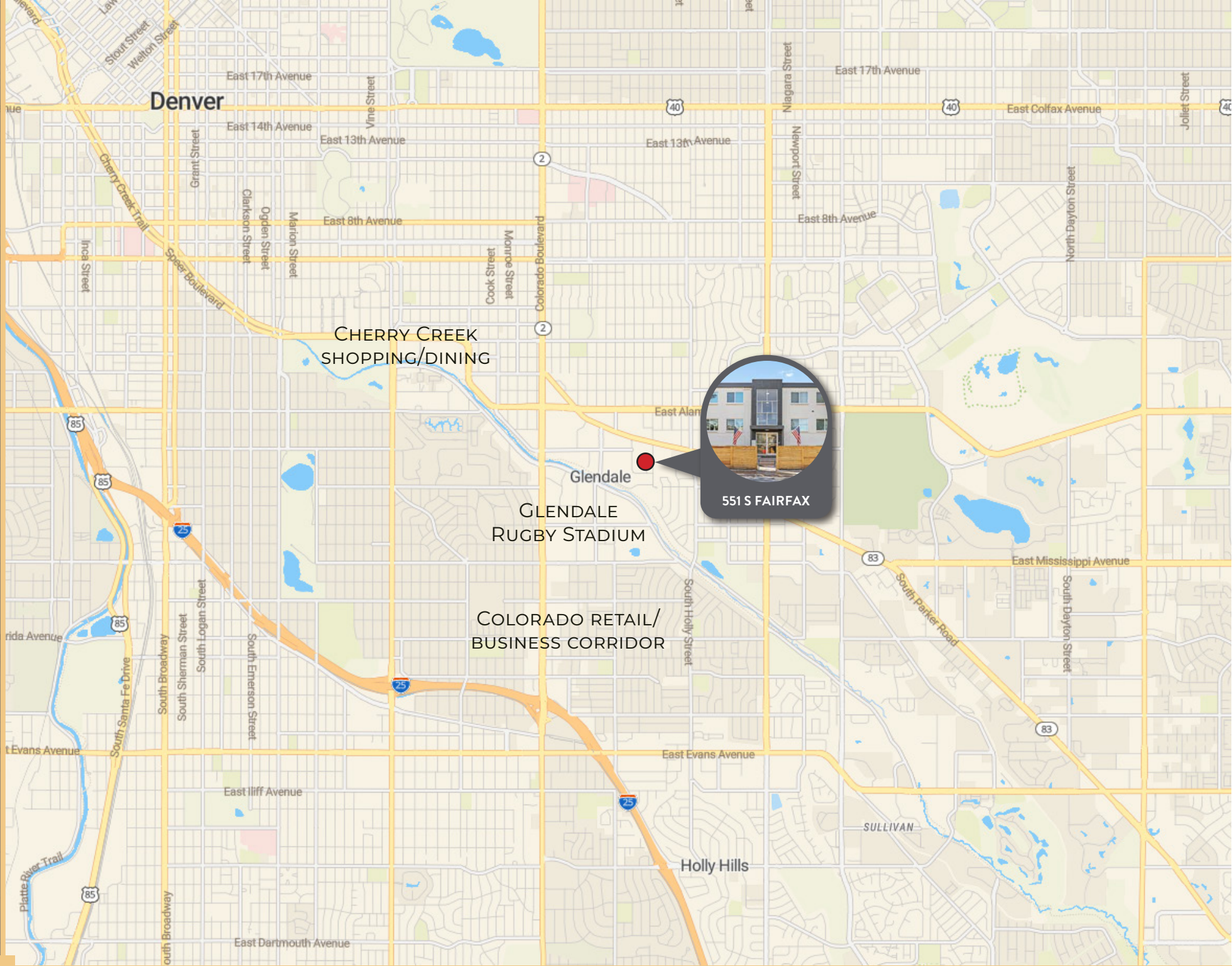




LOCATION OVERVIEW



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551 S FAIRFAX

CHERRY CREEK
SHOPPING/DINING

GLENDALE
RUGBY STADIUM

COLORADO RETAIL/
BUSINESS CORRIDOR





INVESTMENT ANALYSIS



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UNIT MIX & INVESTMENT ANALYSIS - SELLER FINANCING

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
Studio	2	400	\$1,252	\$2,504	\$1,300	\$2,600
1Bd/1Ba	6	650	\$1,333	\$7,998	\$1,465	\$8,790
2Bd/1Ba	5	850	\$1,413	\$7,065	\$1,785	\$8,925
TOTALS	13	8,950		\$17,567		\$20,315

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$210,751	\$243,780
Vacancy (3% / 5%)	(\$6,323)	(\$12,189)
Parking Income (Est. \$50/ Month/Space)	\$-	\$4,200
Utility Billback (T12)	\$16,640	\$16,640
Other Income (T12 / Adjusted)	\$8,974	\$4,000
GROSS RENTAL INCOME	\$230,043	\$256,431
EXPENSES	CURRENT	PRO FORMA
Taxes (2025)	\$9,909	\$9,909
Insurance (Actual)	\$10,387	\$10,387
Gas/Electric (T12)	\$9,527	\$9,527
Water/Sewer (T12)	\$6,842	\$6,842
Trash (T12)	\$3,189	\$3,189
Management (7%)	\$16,103	\$17,950
Repairs/Maint. (\$850/Unit)	\$11,050	\$11,050
Lawn/Snow (T12)	\$2,137	\$2,137
TOTAL EXPENSES	\$69,144	\$70,991
TOTAL EXPENSES / UNIT	\$5,319	\$5,461
NET OPERATING INCOME	\$160,899	\$185,440

FINANCIAL ANALYSIS	CURRENT	PRO FORMA**
Net Operating Income	\$160,899	\$185,440
Projected Debt Service	(\$118,475)	(\$118,475)
Before Tax Cash Flow	\$42,423	\$66,964
Cash-on-Cash Return	6.8%	10.7%
CAP RATE	6.0%	6.9%

INVESTMENT SUMMARY		FINANCING*	
List Price	\$2,695,000	Loan Amount	\$2,068,000
Price/Unit	\$207,308	Down Payment	\$627,000
Price/SF	\$254	Interest Rate	4.00%

*Attractive Seller Financing available with \$2,068,000 in proceeds (77% LTV), 4.00% interest, 3 year term.



COMPARABLE SALES



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SUBJECT PROPERTY

551 S Fairfax St., Glendale, CO

Sale Date	JUST LISTED
List Price	\$2,695,000
Price/Unit	\$207,308
Price/SF	\$54
Cap Rate	6.0% - 6.9%
Unit Mix	2 - Studio 6 - 1 Bd / 1 Ba 5 - 2 Bd / 1 Ba



6025 E 14th Ave
Denver, CO 80220



Sale Date	5/20/24
Sale Price	\$1,650,000
Price/Unit	\$275,000
Price/SF	\$269
Cap Rate	2.89%
Unit Mix	4 - 2 Bd / 1 Ba 2 - 3 Bd / 1 Ba



1301 E 33rd Ave
Denver, CO 80205



Sale Date	8/21/24
Sale Price	\$3,575,000
Price/Unit	\$238,333
Price/SF	\$333
Cap Rate	4.90%
Unit Mix	1 - 1 Bd / 1 Ba 14 - 2 Bd / 1 Ba



1280 Albion St
Denver, CO 80220



Sale Date	5/7/24
Sale Price	\$6,100,000
Price/Unit	\$254,167
Price/SF	\$385
Cap Rate	4.70%
Unit Mix	13 - 1 Bd / 1 Ba 11 - 2 Bd / 1 Ba



1341 Cook St.
Denver, CO 80206



Sale Date	11/22/24
Sale Price	\$5,009,000
Price/Unit	\$294,647
Price/SF	\$550
Cap Rate	5.55%
Unit Mix	12 - 1 Bd / 1 Ba 5 - 2 Bd / 1 Ba



195 Jackson St.
Denver, CO 80206



Sale Date	11/25/24
Sale Price	\$6,300,000
Price/Unit	\$315,000
Price/SF	\$454
Cap Rate	4.86%
Unit Mix	7 - 1 Bd / 1 Ba 13 - 2 Bd / 1 Ba



967 N Marion St
Denver, CO 80218



Sale Date	4/22/24
Sale Price	\$5,000,000
Price/Unit	\$263,157
Price/SF	\$293
Cap Rate	5.52%
Unit Mix	19 - 1 Bd / 1 Ba



999 Pearl St
Denver, CO 80203



Sale Date	5/30/24
Sale Price	\$5,040,000
Price/Unit	\$315,000
Price/SF	\$414
Cap Rate	5.45%
Unit Mix	7 - 1 Bd / 1 Ba 9 - 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 551 S Fairfax St., Glendale, CO 80246 (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.



551 S FARIFAX ST. | GLENDALE, CO

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