Marcus & Millichap
GHP MULTIFAMILY GROUP

982
S Sheridan Blvd

10-UNIT MULTIFAMILY • 982 S SHERIDAN BLVD, DENVER, CO 80226

OFFERING MEMORANDUM

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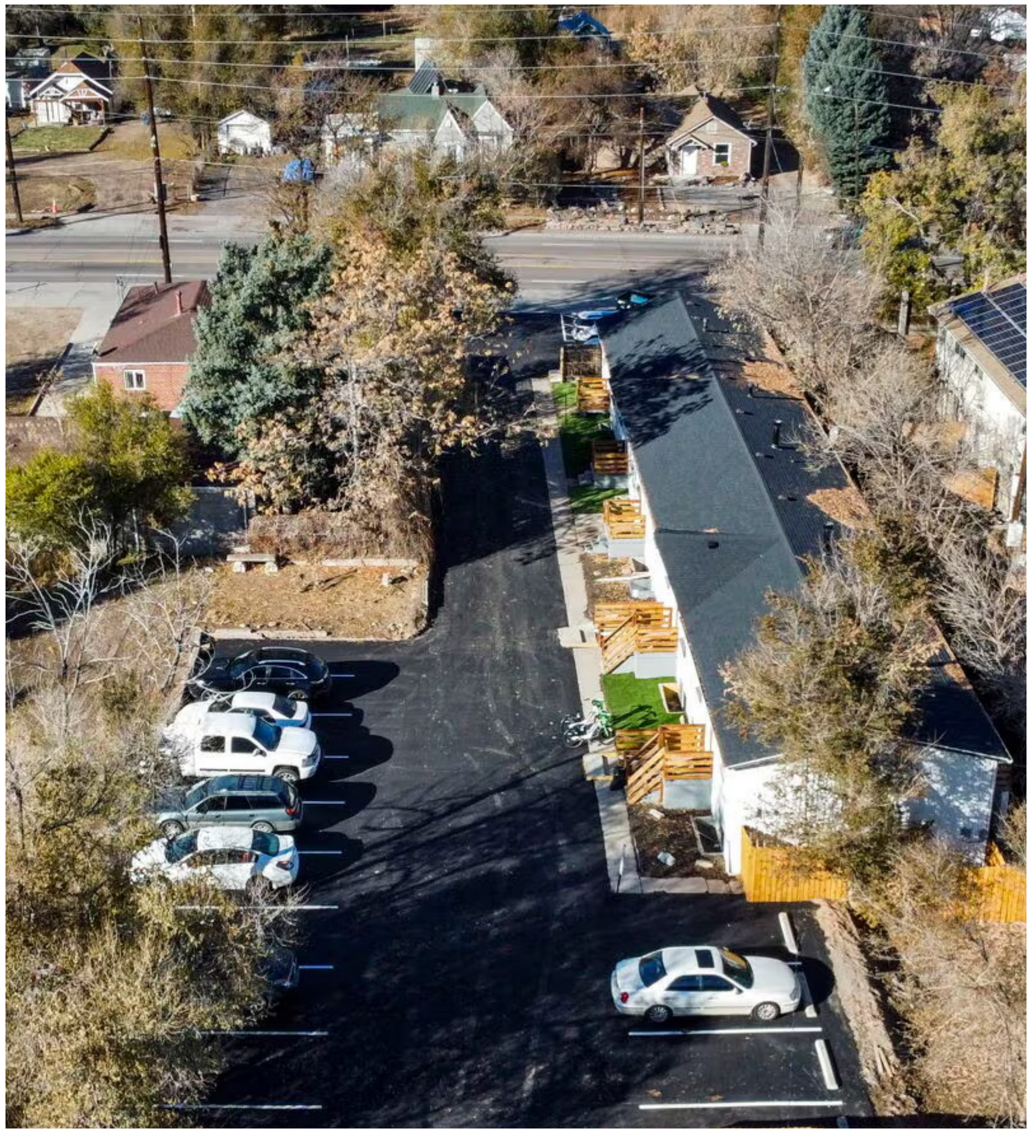

982 S SHERIDAN BLVD

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Marcus & Millichap
GHP MULTIFAMILY GROUP

THE OFFERING

Marcus & Millichap is pleased to present the exclusive opportunity to acquire 982 S Sheridan Blvd, a fully renovated, stabilized multifamily investment located in the desirable West Denver submarket. The property offers investors a compelling combination of strong in-place income, immediate upside through rent normalization, and additional NOI growth through utility reimbursement implementation.

With all major renovations completed, the asset is positioned as a low-risk, turnkey acquisition with predictable operations and limited ongoing capital requirements. Several in-place leases remain below market, allowing a new owner to enhance returns through natural lease turnover rather than speculative value-add strategies. Additionally, individual metering for gas and electricity provides a straightforward opportunity to improve expense recoveries and increase net operating income.

982 S Sheridan Blvd represents an attractive opportunity for investors seeking a stabilized multifamily asset with multiple day-one income growth levers, durable tenant demand, and long-term appreciation supported by Denver’s strong market fundamentals.

982 S Sheridan Blvd

982 S Sheridan Blvd, Denver, CO 80226

Number of Units	10
Year Built	1956
Acreage	0.63
Rentable SF	7,500
Type of Ownership	Fee Simple

LIST PRICE

$1,850,000

CAP RATE

6.37%

PRICE PER UNIT

$185,000

UNIT
INTERIOR

PROPERTY
EXTERIOR

- Back lot leased for $850/Month
- Recently paved parking lot
- Newly renovated roof
- Updated LVP flooring
- Modern appliances
- Laundry on-site
- New electric panels
- New furances

01 EXECUTIVE OVERVIEW

982 S SHERIDAN BLVD

PROPERTY
HIGHLIGHTS

STRONG IN-PLACE CASH FLOW WITH IMMEDIATE DAY-ONE CAP RATE EXPANSION:
The asset offers durable in-place cash flow with several leases remaining below current market levels. Through natural lease expiration and renewal at market rents, a new owner can achieve immediate NOI growth and cap rate expansion without assuming aggressive underwriting or renovation risk.

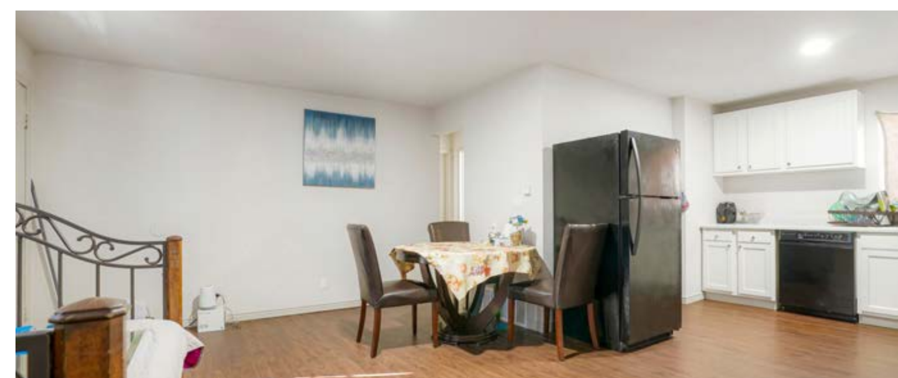
FULLY RENOVATED, TURNKEY MULTIFAMILY ASSET:
982 S Sheridan Blvd has been comprehensively renovated, positioning the property as a true turnkey investment with no anticipated near-term capital expenditure requirements. All major improvements have been completed, allowing a new owner to focus on operations and income growth rather than deferred maintenance or renovation execution.

DESIRABLE WEST DENVER LOCATION WITH SUPPLY CONSTRAINTS:
Situated along Sheridan Boulevard with immediate access to Alameda Avenue and Sixth Avenue, the property benefits from proximity to major employment centers, retail corridors, and public transit. The surrounding area continues to experience limited new multifamily supply, supporting sustained rental demand and long-term investment stability.

UTILITY REIMBURSEMENT UPSIDE THROUGH INDIVIDUAL METERING:
The property is individually metered for gas and electricity, providing operational flexibility and transparency. Current ownership does not directly bill utilities back to tenants, creating a clear and easily executable opportunity for a new owner to implement utility reimbursements and further enhance net operating income with minimal effort and no capital investment.

HIGHLY DESIRABLE 2 BED / 1 BATH UNIT MIX IN A PROVEN RENTAL CORRIDOR:
The property's all 2 bed / 1 bath unit mix aligns with consistent tenant demand in the West Denver submarket, appealing to roommates, small families, and long-term renters. Located along the Sheridan Boulevard corridor, this configuration supports strong occupancy levels, longer tenant tenures, and durable cash flow across market cycles.





DENVER COLORADO

> LOCATION OVERVIEW

- Strategically located in Southwest Denver with direct access to US-285, Federal Blvd, Alameda Ave, and RTD transit, providing efficient connectivity to Downtown Denver, Lakewood, Denver West, and major employment corridors.
- Positioned within a dense, workforce-oriented trade area characterized by long-term renters, above-average household sizes, and consistent demand for larger two-bedroom units, supporting durable occupancy and low operational volatility.
- One of Denver's most supply-constrained small-multifamily submarkets, with limited developable land, restrictive zoning, and replacement costs that inhibit new construction at attainable rents.
- Surrounded by strong rental comparables along Morrison Road, Federal Blvd, and Alameda Ave, with proximity to major employment nodes, retail services, and ongoing public investment supporting long-term neighborhood stability.

INVESTMENT HIGHLIGHTS

YOUNG, AFFLUENT **DEMOGRAPHICS**

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	22,666	167,589	461,730
2025 Estimate			
Total Population	22,345	164,765	449,552
2020 Census			
Total Population	24,017	171,439	444,412
2010 Census			
Total Population	22,644	165,750	397,170
Daytime Population			
2025 Estimate	11,908	133,432	619,395
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2030 Projection			
Total Households	8,517	68,621	224,418
2025 Estimate			
Total Households	8,363	66,765	216,552
Average (Mean) Household Size	2.7	2.5	2.1
2020 Census			
Total Households	8,075	63,241	201,575
2010 Census			
Total Households	7,533	58,898	174,516
Growth 2025-2030	1.8%	2.8%	3.6%
HOUSING UNITS	**1 Mile**	**3 Miles**	**5 Miles**
Occupied Units			
2030 Projection	8,815	72,373	242,788
2025 Estimate	8,656	70,340	233,979
Owner Occupied	4,991	37,398	98,808
Renter Occupied	3,411	29,399	117,497
Vacant	293	3,576	17,427
Persons in Units			
2025 Estimate Total Occupied Units	8,363	66,765	216,552
1 Person Units	29.5%	32.2%	42.1%
2 Person Units	27.4%	31.3%	33.5%
3 Person Units	15.2%	14.7%	11.3%
4 Person Units	14.1%	11.6%	7.9%
5 Person Units	6.5%	5.3%	3.0%
6+ Person Units	7.3%	4.9%	2.3%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	4.8%	8.7%	14.4%
$150,000-$199,999	8.1%	8.6%	10.1%
$100,000-$149,999	19.0%	19.0%	18.1%
$75,000-$99,999	12.6%	13.0%	12.6%
$50,000-$74,999	14.9%	15.1%	15.1%
$35,000-$49,999	11.9%	10.9%	9.1%
$25,000-$34,999	8.8%	7.9%	6.1%
$15,000-$24,999	8.4%	6.6%	5.7%
Under $15,000	11.3%	10.2%	8.7%
Average Household Income	$83,952	$95,862	$114,080
Median Household Income	$66,828	$75,208	$91,453
Per Capita Income	$31,766	$39,311	$55,439
POPULATION PROFILE	**1 Mile**	**3 Miles**	**5 Miles**
Population By Age			
2025 Estimate Total Population	22,345	164,765	449,552
Under 20	27.4%	24.0%	17.9%
20 to 34 Years	22.7%	24.1%	30.4%
35 to 39 Years	8.2%	8.3%	9.4%
40 to 49 Years	13.8%	13.0%	12.9%
50 to 64 Years	15.5%	16.0%	15.5%
Age 65+	12.4%	14.5%	13.9%
Median Age	36.0	38.0	39.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	14,859	114,895	340,791
Elementary (0-8)	9.3%	8.0%	4.1%
Some High School (9-11)	14.2%	10.4%	5.6%
High School Graduate (12)	29.0%	25.9%	18.3%
Some College (13-15)	17.6%	18.3%	16.9%
Associate Degree Only	6.1%	5.9%	6.1%
Bachelor's Degree Only	15.6%	21.5%	31.6%
Graduate Degree	8.3%	10.0%	17.5%
Population by Gender			
2025 Estimate Total Population	22,345	164,765	449,552
Male Population	50.2%	50.5%	51.1%
Female Population	49.8%	49.5%	48.9%

DEMOGRAPHICS HIGHLIGHTS
(WITHIN 1 MILE)

$83,952
AVERAGE HOUSEHOLD INCOME

23.9%
PERCENTAGE OF POPULATION WITH A BACHELORS DEGREE OR HIGHER

1.8%
PROJECTED HOUSEHOLD GROWTH (2023-2028)

36.0 Y/O
MEDIAN AGE

02
PROPERTY ANALYSIS

982 S SHERIDAN BLVD

FINANCIAL **SUMMARY**

PRICE	**$1,850,000**
Down Payment	$555,000
Number of Units	10
Price Per Unit	$185,000
Price Per SqFt	$246.67
Rentable SqFt	7,500
Lot Size	0.63 Acres
Approx. Year Built	1956

RETURNS	CURRENT	YEAR 1
CAP Rate	6.37%	7.75%
GRM	10.01	9.22
Cash-on-Cash	7.23%	11.82%
Debt Coverage Ratio	1.52	1.84

YEAR	IRR UNLEVERED	IRR LEVERED	CASH-ON-CASH
3	17.01%	36.40%	12.36%
5	14.37%	27.90%	12.75%
7	13.26%	24.27%	13.45%

MARKET LOAN	1ST LOAN
Loan Amount	$1,295,000
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2035

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
10	2 Bedroom	750	$1,540	$1,705

UNIT **MIX**

Unit Type	# of Units	Avg. SF	Rental Range	SCHEDULED Avg. Rent	SCHEDULED Avg. Rent/SF	SCHEDULED Monthly Income	POTENTIAL Avg. Rent	POTENTIAL Avg. Rent/SF	POTENTIAL Monthly Income
2 Bed / 1 Bath	10	750	$1,295 - $1,705	$1,540	$2.05	$15,404	$1,705	$2.27	$17,050
TOTALS/WEIGHTED AVERAGES	10	750		$1,540	$2.05	$15,404	$1,705	$2.27	$17,050
GROSS ANNUALIZED RENTS				$184,848			$204,600		

OPERATING **STATEMENT**

INCOME	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Gross Potential Rent	204,600		210,738			21,074	28.10
Loss / Gain to Lease	(19,752)	9.7%	(10,172)	4.8%	[1]	(1,017)	(1.36)
Gross Scheduled Rent	184,848		200,566			20,057	26.74
Physical Vacancy	(9,242)	5.0%	(10,028)	5.0%	[2]	(1,003)	(1.34)
TOTAL VACANCY	($9,242)	5.0%	($10,028)	5.0%		($1,003)	($1)
Effective Rental Income	175,606		190,537			19,054	25.40
Other Income							
Utility Bill-Back	0		9,000		[3]	900	1.20
All Other Income	12,493		12,868		[4]	1,287	1.72
TOTAL OTHER INCOME	$12,493		$21,868			$2,187	$2.92
EFFECTIVE GROSS INCOME	$188,099		$212,405			$21,241	$28.32

EXPENSES	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	9,524		9,524			952	1.27
Insurance	13,372		10,000		[5]	1,000	1.33
Utilities - Electric	5,539		5,705			571	0.76
Utilities - Water & Sewer	6,140		6,324			632	0.84
Utilities - Gas	5,183		5,338			534	0.71
Trash Removal	4,736		4,878			488	0.65
Repairs & Maintenance	10,000		10,000		[6]	1,000	1.33
Landscaping	1,453		1,497			150	0.20
Snow Removal	552		569			57	0.08
Operating Reserves	2,500		2,500		[7]	250	0.33
Management Fee	11,286	6.0%	12,744	6.0%	[8]	1,274	1.70
TOTAL EXPENSES	$70,285		$69,079			$6,908	$9.21
EXPENSES AS % OF EGI	37.4%		32.5%				
NET OPERATING INCOME	$117,814		$143,326			$14,333	$19.11

NOTES TO OPERATING STATEMENT

[1] Year 1 Loss to Lease Assumes a 50% Reduction in Loss to Lease Expense as Leases Expire and Units are Turned and Re-Leased at Market Rates.

[2] Current and Year 1 Physical Vacancy is Underwritten to a Market Standard of 5.0%.

[3] Year 1 Utility Bill Back Income Assumes that $75 M/O Utility Bill Back is Applied to Each Lease.

[4] Year 1 All Other Income Includes Yard Space Leased at $850 M/O.

[5] Year 1 Insurance Expense is Underwritten to a Market Standard of $1,000/Unit.

[6] Current and Year 1 Rpairs & Maintenance is Underwritten to a Market Standard of $1,000/Unit.

[7] Current and Year 1 Operating Reserves is Underwritten to a Market Standard of $250/Unit.

[8] Current and Year 1 Management Fee is Underwritten to a Market Standard of 6.0%.

CASH FLOW

INCOME	CURRENT	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gross Potential Rent	204,600	210,738	217,060	223,572	230,279	237,187	244,303	251,632	259,181	266,957	274,965
Loss / Gain to Lease	(19,752)	(10,172)	(4,341)	(4,471)	(2,303)	(2,372)	(2,443)	(2,516)	(2,592)	(2,670)	(2,750)
Gross Scheduled Rent	184,848	200,566	212,719	219,101	227,976	234,816	241,860	249,116	256,589	264,287	272,216
Physical Vacancy	(9,242)	(10,028)	(10,636)	(10,955)	(11,399)	(11,741)	(12,093)	(12,456)	(12,829)	(13,214)	(13,611)
TOTAL VACANCY	(9,242)	(10,028)	(10,636)	(10,955)	(11,399)	(11,741)	(12,093)	(12,456)	(12,829)	(13,214)	(13,611)
Effective Rental Income	175,606	190,537	202,083	208,145	216,577	223,075	229,767	236,660	243,760	251,073	258,605
Utility Bill-Back	0	9,000	9,270	9,548	9,835	10,130	10,433	10,746	11,069	11,401	11,743
All Other Income	12,493	12,868	13,254	13,651	14,061	14,483	14,917	15,365	15,826	16,301	16,790
TOTAL OTHER INCOME	12,493	21,868	22,524	23,200	23,896	24,612	25,351	26,111	26,895	27,701	28,533
EFFECTIVE GROSS INCOME	188,099	212,405	224,607	231,345	240,473	247,687	255,118	262,771	270,655	278,774	287,137

EXPENSES											
Operating Expenses	(16,741)	(16,943)	(17,452)	(17,975)	(18,514)	(19,070)	(19,642)	(20,231)	(20,838)	(21,463)	(22,107)
Real Estate Taxes	(9,524)	(9,524)	(9,810)	(10,104)	(10,407)	(10,719)	(11,041)	(11,372)	(11,713)	(12,065)	(12,427)
Insurance	(13,372)	(10,000)	(10,300)	(10,609)	(10,927)	(11,255)	(11,593)	(11,941)	(12,299)	(12,668)	(13,048)
Utilities	(16,862)	(17,368)	(17,889)	(18,426)	(18,978)	(19,548)	(20,134)	(20,738)	(21,360)	(22,001)	(22,661)
	(11,286)	(12,744)	(13,476)	(13,881)	(14,428)	(14,861)	(15,307)	(15,766)	(16,239)	(16,726)	(17,228)
Total Expenses	(67,785)	(66,579)	(68,927)	(70,994)	(73,255)	(75,453)	(77,717)	(80,048)	(82,450)	(84,923)	(87,471)
Operating Reserves	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
NET OPERATING INCOME	117,814	143,326	153,180	157,851	164,718	169,734	174,901	180,223	185,705	191,351	197,167

PURCHASE PRICE / NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(1,850,000)										3,095,236
Cash Flow Before Debt Financing		143,326	153,180	157,851	164,718	169,734	174,901	180,223	185,705	191,351	3,292,403

DEBT FINANCING											
Loan Amount	1,295,000	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	0
Loan Origination Fees	(12,950)	0	0	0	0	0	0	0	0	0	0
Prepayment Penalty		0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(185,714)
Debt Service - Interest		(77,700)	(77,700)	(77,267)	(76,287)	(75,245)	(74,140)	(72,966)	(71,720)	(70,397)	(68,992)
Debt Service - Principal		0	0	(15,903)	(16,884)	(17,925)	(19,031)	(20,204)	(21,450)	(22,773)	(24,178)
Cash Flow After Debt Financing	(567,950)	65,626	75,480	64,681	71,547	76,564	81,731	87,053	92,535	98,181	3,013,518
Debt Coverage Ratio		1.84	1.97	1.69	1.77	1.82	1.88	1.93	1.99	2.05	2.12
INVESTOR RETURN											
IRR-Unleveraged		0.00%			15.35%	14.37%	13.72%	13.26%	12.92%	12.66%	12.20%
IRR-Leveraged		11.55%			31.07%	27.90%	25.79%	24.27%	23.12%	22.21%	21.02%
Capitalization Rate		7.75%	8.28%	8.53%	8.90%	9.17%	9.45%	9.74%	10.04%	10.34%	10.66%
Cash-on-Cash		11.82%	13.60%	11.65%	12.89%	13.80%	14.73%	15.69%	16.67%	17.69%	18.74%

GROWTH RATE **PROJECTIONS**

INCOME	YEAR 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gross Potential Rent	3.0%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Loss / Gain to Lease(1)	4.8%	2.00%	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Physical Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Total Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
TOTAL OTHER INCOME		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

EXPENSES	YEAR 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
Operating Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Insurance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee (2)	6.0%									

(1) Displayed as a % of Gross Potential Rent | (2) Management Fees Calculated by % of EGR

03
COMPARABLE PROPERTIES

982 S SHERIDAN BLVD

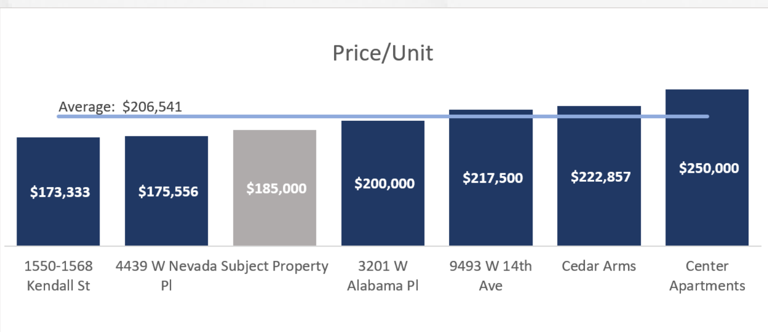
SALES COMPARABLES SUMMARY

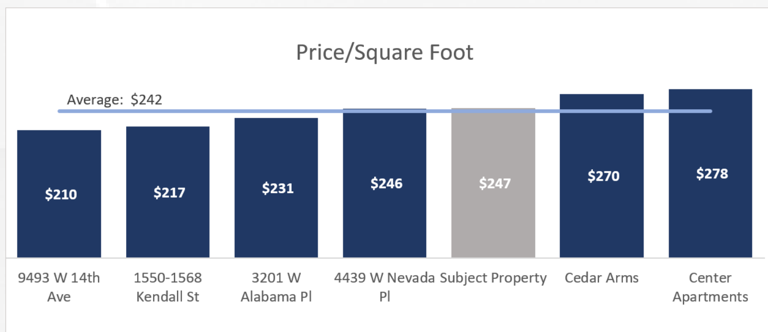
SORTED BY PRICE/UNIT

Property	Unit Mix	COE	YOC	Sale Price	Units	Price/Unit	Price/SF
Center Apartments	(14) 2 Bed / 1 Bath	11/24/2025	1983	$3,500,000	14	$250,000	$278
Cedar Arms	(7) 2 Bed / 1 Bath	9/16/2025	1962	$1,560,000	7	$222,857	$270
9493 W 14th Ave	(6) 2 Bed / 1 Bath, (2) 3 Bed / 1 Bath	9/22/2025	1957	$1,740,000	8	$217,500	$210
3201 W Alabama Pl	(5) 2 Bed / 1 Bath	1/30/2026	1960	$1,000,000	5	$200,000	$231
Subject Property	(10) 2 Bed / 1 Bath	TBD	1956	$1,850,000	10	$185,000	$247
4439 W Nevada Pl	(9) 2 Bed / 1Bath	12/16/2024	1956	$1,580,000	9	$175,556	$246
1550-1568 Kendall St	(9) 2 Bed / 1 Bath	11/10/2025	1980	$1,560,000	9	$173,333	$217
					Averages:	**$206,541**	**$242**

SORTED BY PRICE/SQUARE FOOT

Property	Unit Mix	COE	YOC	Sale Price	Units	Price/Unit	Price/SF
Center Apartments	(14) 2 Bed / 1 Bath	11/24/2025	1983	$3,500,000	14	$250,000	$278
Cedar Arms	(7) 2 Bed / 1 Bath	9/16/2025	1962	$1,560,000	7	$222,857	$270
Subject Property	(10) 2 Bed / 1 Bath	TBD	1956	$1,850,000	10	$185,000	$247
4439 W Nevada Pl	(9) 2 Bed / 1Bath	12/16/2024	1956	$1,580,000	9	$175,556	$246
3201 W Alabama Pl	(5) 2 Bed / 1 Bath	1/30/2026	1960	$1,000,000	5	$200,000	$231
1550-1568 Kendall St	(9) 2 Bed / 1 Bath	11/10/2025	1980	$1,560,000	9	$173,333	$217
9493 W 14th Ave	(6) 2 Bed / 1 Bath, (2) 3 Bed / 1 Bath	9/22/2025	1957	$1,740,000	8	$217,500	$210
					Averages:	**$206,541**	**$242**





SUBJECT **982 S Sheridan Blvd**

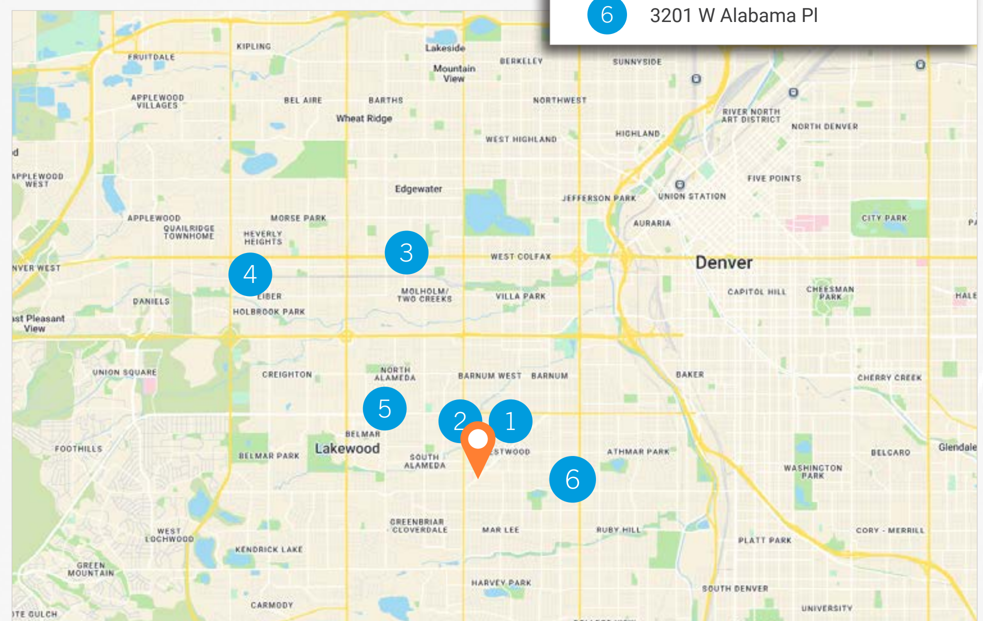
982 S Sheridan Blvd, Denver, CO 80226

Listing Price:	$1,850,000	Cap Rate:	6.37%
Total SF:	7,500	Type:	Ext. Walk Up
Year Built:	1956	COE:	TBD
Number of Units:	10	Price/SF	$246.67
Lot Size:	0.63	Price/Unit:	$185,000

Unit Type	# Units	% Of	Size
Studio	0	0%	0
One-Bed	0	0%	0
Two-Bed	10	100%	750
Three-Bed	0	0%	0
Total/AVG	**10**	**100%**	**0**

KEY

- Subject Propery
- 1 4439 W Nevada Pl
- 2 Center Apartments
- 3 1550-1568 Kendall St
- 4 9493 W 14th Ave
- 5 Cedar Arms
- 6 3201 W Alabama Pl



1 4439 W Nevada Pl

4439 W Nevada Pl, Denver, CO 80219

Listing Price:	$1,580,000	Cap Rate:	6.48%
Total SF:	6,420	Type:	Ext. Walk Up
Year Built:	1956	COE:	12/16/2024
Number of Units:	9	Price/SF	$246.11
Lot Size:	0.29	Price/Unit:	$175,556

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed		0%	
Two-Bed	9	100%	688
Three-Bed		0%	
Total/AVG	**9**	**100%**	**688**

Unit Mix: (9) 2 Bed / 1Bath

Top Line/Important: Partially Renovated

Unit: Vinyl Plank Flooring, Kitchen Tile Flooring, Laminate Countertops, Some Older Cabinets, Some Carpet, Dishwasher, Stainless Steel Appliances, Ceiling Fans, Washer/Dryer Hookups, Some Older Bathroom Amenities

Community: Laundry Room

2 Center Apartments

5269-5297 W Center Ave, Lakewood, CO 80226

Listing Price:	$3,500,000	Cap Rate:	6.30%
Total SF:	12,600	Type:	Ext. Walk Up
Year Built:	1983	COE:	11/24/2025
Number of Units:	14	Price/SF	$277.78
Lot Size:	0.72	Price/Unit:	$250,000

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed		0%	
Two-Bed	14	100%	900
Three-Bed		0%	
Total/AVG	**14**	**100%**	**900**

Unit Mix: (14) 2 Bed / 1 Bath

Top Line/Important: Renovated

Unit: Vinyl Plank Flooring, New Doors, Satinless Steel Appliances, New Kitchen Cabinets, Kitchen Tile Backsplash, Quartz Countertops, Updated Bathroom Amenities, Tile Shower Backsplash, Updated Bathroom Vanity

Community: Laundry Room

3 1550-1568 Kendall St

1550-1568 Kendall St, Lakewood, CO 80214

Listing Price:	$1,560,000	Cap Rate:	6.05%
Total SF:	7,200	Type:	Int. Corridor
Year Built:	1980	COE:	11/10/2025
Number of Units:	9	Price/SF	$216.67
Lot Size:	0.92	Price/Unit:	$173,333

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed		0%	
Two-Bed	9	100%	800
Three-Bed		0%	
Total/AVG	**9**	**100%**	**800**

Unit Mix: 9) 2 Bed / 1 Bath

Top Line/Important: Renovated

Unit: Vinyl Plank Flooring, Dark Cabinets, Quartz Countertops, Black Appliances, Some Stainless Steel Appliances, Dishwashers, Ceiling Fans, Updated Bathrooms, New Bathroom Vanity, Tile Shower Backsplash

Community: Laundry Room

4 9493 W 14th Ave

9493 W 14th Ave, Lakewood, CO 80215

Listing Price:	$1,740,000	Cap Rate:	6.35%
Total SF:	8,280	Type:	Ext. Walk Up
Year Built:	1957	COE:	9/22/2025
Number of Units:	8	Price/SF	$210.14
Lot Size:	0.32	Price/Unit:	$217,500

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed		0%	
Two-Bed	6	75%	900
Three-Bed	2	25%	1340
Total/AVG	**8**	**100%**	**1120**

Unit Mix: (6) 2 Bed / 1 Bath, (2) 3 Bed / 1 Bath

Top Line/Important: Renovated

Unit: Vinyl Plank Flooring, New White Cabinets, Laminate Countertops, White Appliances, Large Kitchens, New LED Lights, Large Floor Plans, Updated Bathroom Amenities, Updated Bathroom Vanity, New Shower/Bathtub

Community: Laundry Room

SALES COMPARABLES

5 Cedar Arms

206 S Pierce St, Lakewood, CO 80226

Listing Price:	$1,560,000	Cap Rate:	5.72%
Total SF:	5,775	Type:	Ext. Walk Up
Year Built:	1962	COE:	9/16/2025
Number of Units:	7	Price/SF	$270.13
Lot Size:	0.35	Price/Unit:	$222,857

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed		0%	
Two-Bed	7	100%	800
Three-Bed		0%	
Total/AVG	**7**	**100%**	**800**

Unit Mix: (7) 2 Bed / 1 Bath

Top Line/Important: Partially Renovated

Unit: Hardwood Foors, Kitchen Tile, Older Cabinets, Laminate Countertops, White Appliances, Carpet in Bedrooms, Updated, Bathroom Fixtures, New Windows, Ceiling Fans, New Shower/Bathtub

Community: Laundry Room

6 3201 W Alabama Pl

3201 W Alabama Pl, Denver, CO 80219

Listing Price:	$1,000,000	Cap Rate:	5.85%
Total SF:	4,335	Type:	Ext. Walk Up
Year Built:	1960	COE:	1/30/2026
Number of Units:	5	Price/SF	$230.68
Lot Size:	0.38	Price/Unit:	$200,000

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed	5	100%	850
Two-Bed		0%	
Three-Bed		0%	
Total/AVG	**5**	**100%**	**850**

Unit Mix: (5) 2 Bed / 1 Bath

Top Line/Important: Renovated

Unit: Hardwood Floors, Older Kitchen Cabinets, Dishwasher, White Appliances, Some Kitchen Tile, Carpet in Bedrooms, Updated Bathroom Vanity, New Shower/Bathtub, New Shower Tile, Washer/Dryer Hook Ups

Community: Small Backyard Space

RENT COMPARABLES SUMMARY

TWO BEDROOM (SORTED BY AVG. RENT)

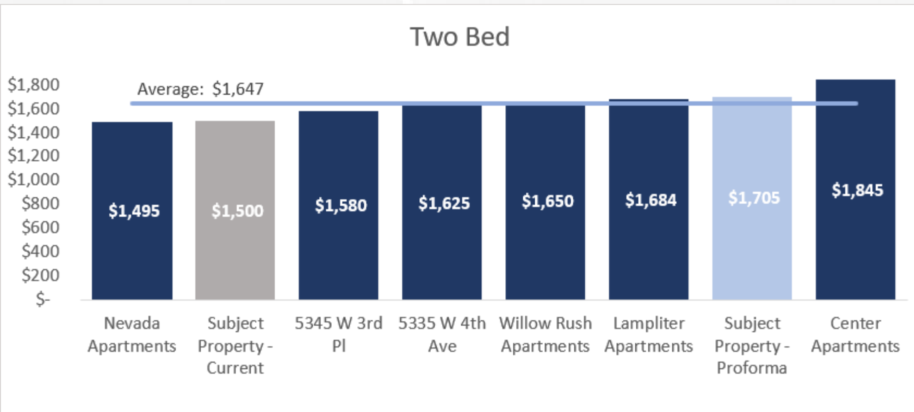
Property	YOC	Avg SF	Avg Rent	Rent/SF
Center Apartments	1983	900	$1,845	$2.05
Subject Property - Proforma	1956	750	$1,705	$2.27
Lampliter Apartments	1962	832	$1,684	$2.02
Willow Rush Apartments	1982	925	$1,650	$1.78
5335 W 4th Ave	1961	800	$1,625	$2.03
5345 W 3rd Pl	1962	900	$1,580	$1.76
Subject Property - Current	1956	750	$1,500	$2.00
Nevada Apartments	1956	600	$1,495	$2.49
	Averages:	**826**	**$1,647**	**$2.02**

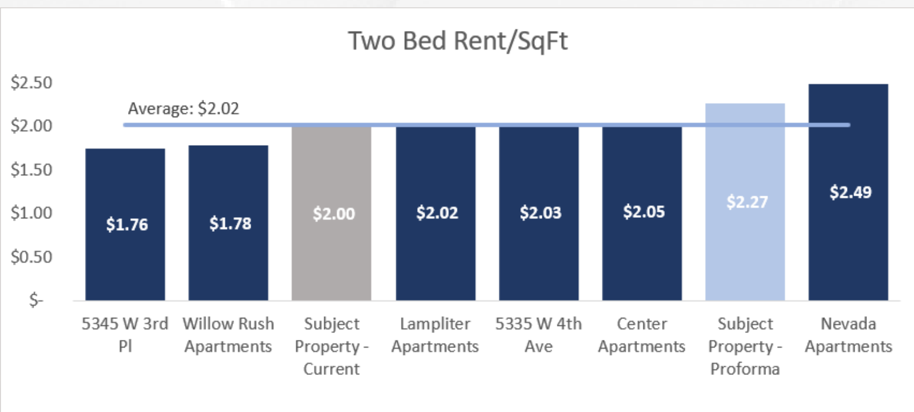
982 S Sheridan Blvd

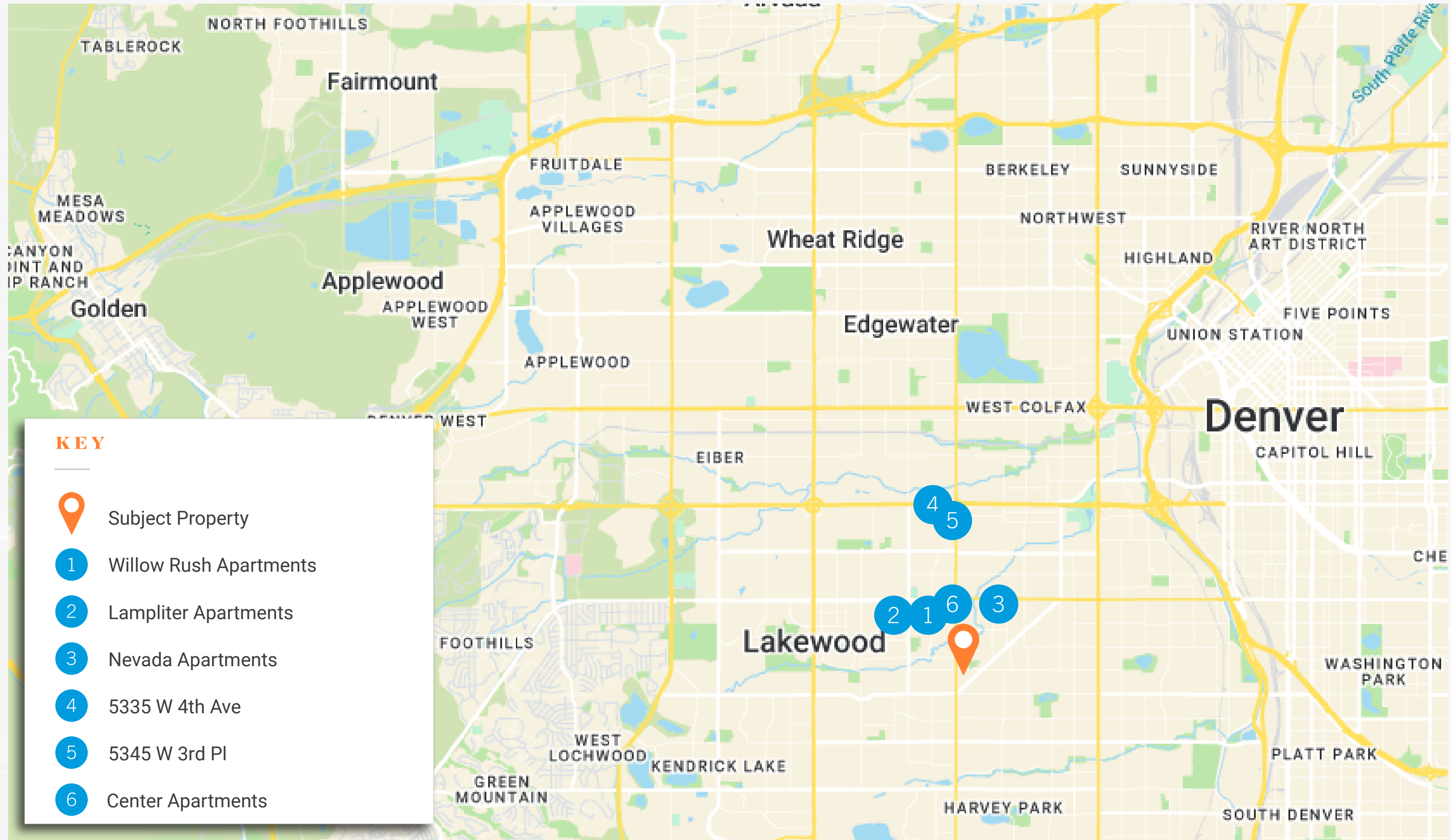
982 S Sheridan Blvd, Denver, CO 80226

Year Built:	1956
Acreage:	0.63
Building SF:	7,500
Number of Units:	10

Unit Type	# Units	% Of	Size (Low)	Rent (Low)	AVG. SF	AVG. Rent
One-Bed	10	100%	750	$1,295	750	$1,500
Total/AVG:	**10**	**100%**				







1 Willow Rush Apartments

420 S Depew St, Lakewood, CO 80226

Year Built:	1982
Acreage:	3.3
Building SF:	52893
Survey Date:	1/26/2026
Number of Units:	54

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	54	100%	925		$1,650		925	$1,650
Total/AVG:	**54**	**100%**						

Notes	
Renovation Level:	Renovated
Garage/Parking:	Surface Parking
Pet Rent:	$35/Month, $300 Pet Deposit
Other Charges:	$100/Month Utilities Expense (Water, Gas, Sewer, Trash)

Common Area Amenities:
Laundry Facilities, Courtyard Space

Unit Amenities:
Vinyl Plank Flooring, New White Cabinets, Black Appliances, Laminate Countertops, Large Closets, Partially Updated Bathrooms, Ceiling Fans, Fire Places, Washer/Dryer In Unit, Carpet in Bedrooms

2 Lampliter Apartments

375 S Depew St, Lakewood, CO 80226

Year Built:	1962
Acreage:	1.72
Building SF:	31636
Survey Date:	1/26/2026
Number of Units:	41

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
One-Bed	12	29%	620		$1,527		620	$1,527
Two-Bed	28	68%	832		$1,684		832	$1,684
Three-Bed	1	2%	900		$1,950		900	$1,950
Total/AVG:	**41**	**100%**						

Notes	
Renovation Level:	Partially Renovated Units
Garage/Parking:	Surface Parking
Pet Rent:	$35/Month, $300 Pet Deposit
Other Charges:	Utilities are Included in Rent

Common Area Amenities:
Laundry Facilities, Courtyard Space

Unit Amenities:
Vinyl Plank Flooring, New White Cabinets Laminate Countertops, Dishwashers, White Appliances, Carpet in Bedrooms, New Shower/Bathtub, New Bathroom Vanity

3 Nevada Apartments

4329-4411 W Nevada Pl, Denver, CO 80219

Year Built:	1956
Acreage:	1.13
Building SF:	12,072
Survey Date:	1/9/2026
Number of Units:	20

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	5	25%	600		$1,495		600	$1,495
Total/AVG:	**5**	**25%**						

Notes	
Renovation Level:	Renovated
Garage/Parking:	Surface Parking
Pet Rent:	$35/Month, $300 Pet Deposit
Other Charges:	$100/Month Utilities Expense (Water, Gas, Sewer, Trash)

Common Area Amenities:
Off-Street Parking

Unit Amenities:
Dark Cabinets, Quartz Countertops, Washer/Dryer In Unit, Kitchen Tile Flooring, Black Appliances, Ceiling Fans, Updated Bathroom Amenities, Shower, Some Backyard Space

RENT COMPARABLES

4 **5335 W 4th Ave**
5335 W 4th Ave, Lakewood, CO 80226

Year Built:	1961
Acreage:	0.64
Building SF:	10,466
Survey Date:	1/9/2026
Number of Units:	14

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	14	100%	800		$1,625		800	$1,625
Total/AVG:	**14**	**100%**						

Notes	
Renovation Level:	Renovated Units
Garage/Parking:	Surface Parking
Pet Rent:	$35/Month, $300 Pet Deposit
Other Charges:	Utilities Included

Common Area Amenities:
Laundry Facilities, Off-Street Parking

Unit Amenities:
A/C, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Modern Shaker Cabinets, Oven/Range, Refrigerator, Tile Flooring, Tile Shower, Tub/Shower, Window Coverings

5 **5345 W 3rd Pl**
5345 W 3rd Pl, Lakewood, CO 80226

Year Built:	1962
Acreage:	0.25
Building SF:	5,400
Survey Date:	1/9/2026
Number of Units:	6

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	6	100%	900	900	$1,580		900	$1,580
Total/AVG:	**6**	**100%**						

Notes	
Renovation Level:	Renovated Units
Garage/Parking:	Surface Parking
Pet Rent:	$35/Month, $300 Pet Deposit
Other Charges:	Tenants Pay Electic/Gas, All Other Utilities Included

Common Area Amenities:
Laundry Facilities, Off-Street Parking

Unit Amenities:
Hardwood Floors, Kitchen Tile Floors, Quartz Countertops, Stainless Steel Appliances, White Cabinets, Ceiling Fans, Updated Bathroom Amenities, Shower Tile, New Bathtub/Shower

6 **Center Apartments**
5269-5297 W Center Ave, Lakewood, CO 80226

Year Built:	1983
Acreage:	0.72
Building SF:	12600
Survey Date:	1/31/2026
Number of Units:	14

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	14	100%	900		$1,845		900	$1,845
Total/AVG:	**14**	**100%**						

Notes	
Renovation Level:	Renovated
Garage/Parking:	Off Street Parking
Pet Rent:	$35/Month, $300 Pet Deposit
Other Charges:	Tenants Pay Electic/Gas, All Other Utilities Included

Unit Amenities:
Vinyl Plank Flooring, New Doors, Satinless Steel Appliances, New Kitchen Cabinets, Kitchen Tile Backsplash, Quartz Countertops, Updated Bathroom Amenities, Tile Shower Backsplash, Updated Bathroom Vanity

982
S SHERIDAN BLVD

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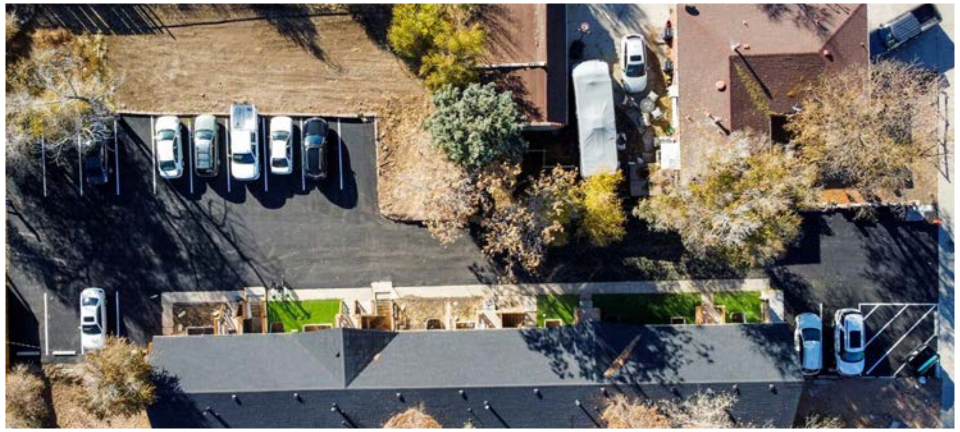

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