



### OVERVIEW

- + Direct-Access Attached Garages
- + Low Density (12.12 Units/Acre)
- + ±1,150 Average SF Units
- + Single-Family Home Style Living at Apartment Rents
- + 55%-60% Resident Retention Ratio
- + Proximity to Major Employment Corridors
- + Purchase Price PSF Is \$190 Lower Than The Weighted Average PSF Of The Comp Set

**Executive Summary:** Brixton Capital (“Brixton”) has been awarded the acquisition of The Windsor (the “Property”), a 352-unit, 2-story townhome and apartment community in Lakewood, CO. Built in 1997, and currently owned by an institutional pension fund advisor, The Windsor is 93.2% occupied as per the October 25<sup>th</sup>, 2023, rent roll and boasts ±1,115 average square feet per unit. Originally built by San Francisco-based Carmel Partners, The Windsor offers upscale, suburban multifamily living on the west side of Denver, led by 1- and 2- car direct-access garages, 9- to 10-foot ceilings, in-unit washer & dryers, and spacious bedrooms.

**Business Plan<sup>1</sup>:** Brixton will employ a light value-add renovation plan over a five-year hold period. The property consists of three different scopes, with 18% of units in classic condition, 20% partially renovated, and the remaining 62% renovated by current ownership with the majority of unit upgrades occurring in 2019/2020. Brixton will spend a weighted average of \$14,500 on each of the classic unit interiors to achieve a ±\$281 renovation premium (±23% return on investment). Brixton is renovating each classic unit to the scope of current ownership’s renovations, which are below the premier interior packages currently offered at comparable properties in the submarket. This in conjunction with the remaining partially upgraded units provides value-add upside for the next buyer.

(1) Contact below to request sensitivities

### PROPERTY HIGHLIGHTS

**Address:**  
8153 W Eastman Pl, Lakewood, CO 80227

**Seller:**  
Institutional Pension Fund

**Size:**  
±29.05 Acres / 12.12 DU/Acres

**Gross Leasable Area:**  
±392,522 SF

**Year Built:**  
1997

**Current Occupancy<sup>1</sup>:**  
93.8%

**Hold Period:**  
5-Years

**Purchase Price:**  
\$125,500,000

**Purchase Price Per Door:**  
\$356,534

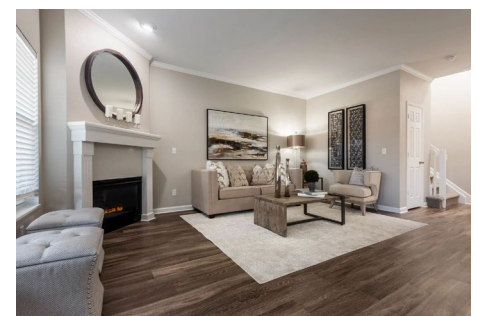
**PSF:**  
\$320

**Unlevered IRR | Levered IRR:**  
10.5 – 12.5% | 16.0 – 18.0%

**Levered Equity Multiple:**  
1.9 - 2.1X

(1) As of October 25<sup>th</sup>, 2023 Rent Roll

Figures are not yet final and are subject to change



## PROPERTY OVERVIEW

Name	The Windsor
Address	8153 W Eastman Pl, Lakewood, CO 80227
No. of Stories	2-Story
Year Built	1997
No. of Units	352
Occupancy	93.8%
Average Unit Size	±1,115 SF
Direct-Access Garages	All Units
Gross Leasable Area	392,522
Land Area   Density	±29.05 acres   12.12 units/acre
Ceiling Height	9- to 10-Foot
Washer/Dryer	In-Unit

## COST / SALE SUMMARY

	Cap Rate	Amount	Per Door	PSF
Going In (1)	5.67%	\$125,500,000	\$356,534	\$320
All in Costs (2)	6.24%	\$132,807,024	\$377,293	\$338
Disposition Price (3)	5.00%	\$181,118,326	\$514,541	\$461

(1) Going-In cap rate is T3/T12 adjusted for Real Property Tax and Insurance

(2) Stabilization cap rate is Year 3 NOI divided by the Purchase Price.

(3) See sensitivity tables for return sensitivity, including exit cap rate.

## RETURNS

	Unlevered	Levered
Hold Period - 60 months		
IRR	10.5%-12.5%	16.0%-18.0%
Profit	\$82M-\$85M	\$58M-\$61M
Multiple	1.5x-1.7x	1.90x-2.1x
Avg Cash-on-Cash	5.0%-6.0%	4.0%-5.0%
Annual Cash-on-Cash	4.5%, 5.0%, 5.0%, 5.5%, 5.5% to 5.5%, 6.0%, 6.0%, 6.5%, 6.5%	3.0%, 3.5%, 4.0%, 4.5%, 5.0% to 4.0%, 4.5%, 5.0%, 5.5%, 6.0%

## FINANCING

Initial Loan Proceeds	59.97%	\$75,264,000
Capex Funding Proceeds	0.00%	\$0
Interest Reserve		\$0
Total Loan Proceeds	59.97%	\$75,264,000
Loan-to-Purchase Price		59.97%
Loan-to-Cost		56.67%
Year 1 DSCR (Amortizing)		1.26x
Index – U.S. Treasury		4.80%
Spread		1.55%
All-in-rate – Fixed		6.35%
Term		5 Year
Interest Only Period		60 Months
Amortization		30 Year
Prepayment Penalty		\$0

## CAPITALIZATION

Purchase Price		\$125,500,000
Acquisition Fee	0.75%	\$941,250
Year 1 AM Fee		\$0
Working Capital Reserve		\$718,916
Capex Reserve		\$2,519,524
Legal, DD and Closing Fees		\$721,005
Debt Closing Costs	1.00%	\$752,640
Total Acquisition Costs	\$338 / \$105	\$132,807,024
Total Capex Costs funded from Debt		\$0
Total All in Costs		\$132,807,024
Total Debt Proceeds		\$75,264,000
Equity Required at Closing		\$57,543,024

Figures are not yet final and are subject to change