

# CLEAR CREEK APTS & GARAGES

10345-10365 W 41ST AVENUE, WHEAT RIDGE, CO 80033

**INI** THE NEWELL TEAM



Confidential Offering Memorandum



# CLEAR CREEK APARTMENTS & GARAGES

10345-10365 W 41ST AVENUE  
WHEAT RIDGE, CO 80033

## Table of Contents

Executive Summary  
Financial Analysis  
Sales Comparables  
Location Overview



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# EXECUTIVE SUMMARY





# Executive Summary

## Clear Creek Apartments & Garages

10345 W 41st Avenue, Wheat Ridge, CO 80033

Units:	7
Year Built:	1962
List Price:	\$1,575,000
Price/Unit:	\$225,000
Price/SF:	\$396.43
Building Type:	Brick & Wood Siding
Building Size:	3,973 SF
Lot Size:	0.35 Acres
Roof:	Pitched
Heating:	Hot Water Boiler & Forced Air
Parking:	6 Garages + Off-Street Spaces
Current CAP Rate:	6.29%

### Property Features

- Three Single-Story Buildings Adjacent to Clear Creek Open Space
- Multi-Year History of Exceptionally Strong and Stable Net Operating Income, Outperforming Comparable Assets of a Similar Size
- Comprehensive Renovation Including Fully Updated Interiors, Roofs, Windows, Electrical and More
- Turnkey Asset that Operates Efficiently with Low Ongoing Capital Needs
- Six Large Garages & Storage Units Offer Additional Income
- 6.29% Current CAP Rate!
- Close Proximity to SCL Health Medical Campus, Gold's Marketplace Redevelopment & Ample Retail
- Stable Tenant Base with Minimal Turnover Reflects Strong Tenant Satisfaction and Stability
- Backs to Clear Creek Trail & 300 Acres of Open Space
- Excellent Neighborhood Demographics: \$102k Average Household Income Within 2 Mile Radius



# Property Pictures

CLEAR CREEK  
APARTMENTS & GARAGES





# FINANCIAL ANALYSIS





# Income & Expenses Analysis

## UNIT MIX AND AVERAGE RENT SCHEDULE

UNIT TYPE	No. of Units	Approx. SF	Current Rent	Monthly Income	Current Rent/SF	Pro Forma Rent	Monthly Income	Pro Forma Rent/SF
1 Bed 1 Bath	7	561	\$1,544	\$10,805	\$2.75	\$1,575	\$11,025	\$2.81
<b>TOTAL</b>	<b>7</b>	<b>3,927</b>		<b>\$10,805</b>			<b>\$11,025</b>	

## INCOME

		Current	Pro Forma
<b>Gross Potential Rent</b>		<b>\$129,660</b>	<b>\$132,300</b>
Other Income			
Utility Reimbursement	(Actual - Trailing 12 Months)	\$6,955	\$6,955
Late Fees/NSF	(Actual - Trailing 12 Months)	\$210	\$210
Pet Fees	(Actual - Trailing 12 Months)	\$2,013	\$2,013
Garage Income	(Actual - Trailing 12 Months)	\$10,108	\$10,108
Storage Income	(Actual - Trailing 12 Months)	\$2,800	\$2,800
Misc Income	(Actual - Trailing 12 Months)	\$238	\$238
<b>Total Other Income</b>		<b>\$22,324</b>	<b>\$22,324</b>
<b>Gross Potential Income</b>		<b>\$151,984</b>	<b>\$154,624</b>
Vacancy/Collection Loss	(Estimated)	5.00% (\$7,599)	5.00% (\$7,731)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$144,385</b>	<b>\$146,893</b>

## EXPENSES

Taxes	(Actual - 2025)	\$9,283	\$9,283
Insurance	(Actual - Trailing 12 Months)	\$10,426	\$10,426
Gas & Electric	(Actual - Trailing 12 Months)	\$1,392	\$1,392
Water & Sewer	(Actual - Trailing 12 Months)	\$2,942	\$2,942
Trash	(Actual - Trailing 12 Months)	\$2,187	\$2,187
Maintenance & Repairs	(Actual - Trailing 12 Months/ Estimated: \$850/Unit/Year)	\$5,182	\$5,950
Snow Removal/Landscaping	(Actual - Trailing 12 Months)	\$2,648	\$2,648
Management Fee	(Estimated: 7%)	\$10,107	\$10,282
Legal & Professional	(Actual - Trailing 12 Months)	\$75	\$75
Advertising	(Actual - Trailing 12 Months)	\$223	\$223
Administrative	(Actual - Trailing 12 Months)	\$806	\$806
<b>TOTAL EXPENSES</b>		<b>\$45,271</b>	<b>\$46,214</b>
Expenses per Unit		\$6,467	\$6,602
Expenses per SF		\$11.53	\$11.77
% OF EGI		31.4%	31.5%
<b>NET OPERATING INCOME</b>		<b>\$99,114</b>	<b>\$100,678</b>

# Pricing Summary

## Investment Summary

Price:	\$1,575,000
Price/Unit:	\$225,000
Price/SF:	\$396.43
Current CAP Rate:	6.29%

## Proposed Financing

Loan Amount:	60%	\$950,000
Down Payment:	40%	\$625,000
Interest:	6.00%	
Amortization:	30 Years	

\*Loan Quote Provided by Bank of Colorado

## Current

### CASH FLOW INDICATORS

Net Operating Income		\$99,114
Debt Service		(\$68,349)
Net Cash Flow	4.92%	\$30,765
Principal Reduction		\$11,666
Total Return	6.79%	\$42,431

### VALUE INDICATORS

CAP Rate	6.29%
Price Per Unit	\$225,000
Price Per Foot	\$396.43

## Pro Forma

### CASH FLOW INDICATORS

Net Operating Income		\$100,678
Debt Service		(\$68,349)
Net Cash Flow	5.17%	\$32,330
Principal Reduction		\$11,666
Total Return	7.04%	\$43,996

### VALUE INDICATORS

CAP Rate	6.39%
Price Per Unit	\$225,000
Price Per Foot	\$396.43





# SALES COMPARABLES





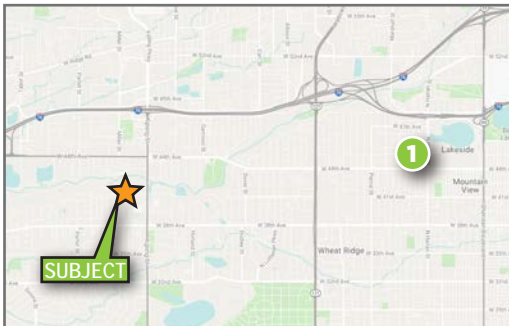
# Comparable Sales

## 6130 W 40th Avenue Wheat Ridge, CO



Number of Units:	14
Year Built:	1956
Sale Price:	\$3,150,000
Sale Date:	10/28/2024
Price/Unit:	\$225,000
Price/SF:	\$297.23

Unit Mix:	
11	2Bd/1Ba
3	3Bd/1Ba

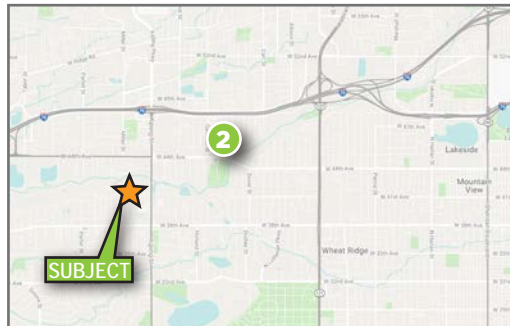


## 4560 Everett St Wheat Ridge, CO



Number of Units:	7
Year Built:	1962
Sale Price:	\$1,700,000
Sale Date:	6/16/2025
Price/Unit:	\$242,857
Price/SF:	\$290.60

Unit Mix:	
1	1Bd/1Ba
6	2Bd/1Ba

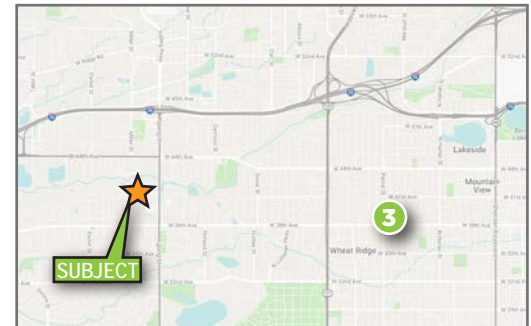


## 3851 Otis St Wheat Ridge, CO



Number of Units:	7
Year Built:	1951
Sale Price:	\$1,473,000
Sale Date:	8/25/2025
Price/Unit:	\$210,429
Price/SF:	\$266.85

Unit Mix:	
4	2Bd/1Ba
3	3Bd/1Ba





# LOCATION OVERVIEW





# Location Overview

CLEAR CREEK  
APARTMENTS & GARAGES



## POPULATION

1 mile	9,638
3 mile	100,880
5 mile	284,345



## HOUSEHOLDS

1 mile	4,379
3 mile	44,766
5 mile	121,993



## AVERAGE HH INCOME

1 mile	\$102,676
3 mile	\$99,655
5 mile	\$108,125



10345 W. 41st Avenue



# Location Overview



Wheat Ridge is a western suburb of Denver located in Jefferson County, just 4 miles from downtown Denver. Wheat Ridge offers an outstanding quality of life with miles of open space, trails, and parks all nestled in the foothills of the Rocky Mountains.



Ridge at 38 is a commercial district at the heart of Wheat Ridge, located on West 38th Avenue between Sheridan and Wadsworth Boulevards. It is home to an eclectic mix of businesses that welcome visitors by offering a taste of small town life without the drive. The district provides people with an authentic experience steeped in nostalgia; where tradition, and locally created and crafted goods are valued and where new ideas are nourished and cultivated. In total, the project encompasses 592,731 square feet of buildings on 69.3 acres.





# Location Overview



Only 1.5 miles from 10345 W 41st Avenue is Gold's Marketplace, a recently renovated retail destination that features a variety of local businesses, shops and services that include Illegal Pete's, Heidi's Deli, Station Dental, Dogtopia and Ester's Neighborhood Pub.

Gold's Marketplace represents the revitalization of an iconic, neighborhood center into a vibrant community focused asset that provides the City of Wheat Ridge with a new and exciting destination in its own backyard.





# Location Overview

CLEAR CREEK  
APARTMENTS & GARAGES



## 110 Acres Mixed-Use - SCL Health Campus



Just three miles from 10345 W 41st Avenue and anchored by a future 26-acre SCL Health campus, Clear Creek Crossing is bringing new restaurants, shopping, apartments, hotels, recreation and interesting public spaces to the City of Wheat Ridge and the Applewood neighborhood. Clear Creek Crossing is a mixed-use planned development with easy access to and from surrounding neighborhoods, whether by I-70 access ramps or via multi-use trails surrounding Clear Creek Crossing.





# Location Overview





# Disclaimer

This confidential Offering Memorandum, has been prepared by Pinnacle Real Estate Advisors, LLC ("Pinnacle REA") 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. Pinnacle REA recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property located at 10345 W 41st Avenue in Wheat Ridge, Colorado (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 Pinnacle REA or its brokers.

Pinnacle REA 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. Pinnacle REA 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 Pinnacle REA and the Owner of the Property. Pinnacle Real Estate 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, Pinnacle REA and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, Pinnacle REA 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. Pinnacle REA shall make available to you, as a qualified prospective investor, additional information concerning the Property

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