

Grove Gardens

3076 W 71ST WAY, WESTMINSTER, CO 80030

IN THE NEWELL TEAM



Confidential Offering Memorandum

 **PINNACLE**
REAL ESTATE ADVISORS

Grove Gardens

3076 W 71st Way
Westminster, CO 80030

Table of Contents

Executive Summary

Financial Analysis

Comparables

Location Overview



One Broadway, Suite A300
Denver, Colorado 80203
303.962.9555
www.PinnacleREA.com

THE NEWELL TEAM

Josh Newell

Owner/Principal
303-962-9559
JNewell@PinnacleREA.com

Lindsey Santaularia

Director of Team Operations
303-962-9573
LSantaularia@PinnacleREA.com

EXECUTIVE SUMMARY



Executive Summary

Grove Gardens

Grove Gardens

3076 W 71st Way, Westminster, CO 80030

Units:	36
Year Built:	1962
List Price:	\$6,150,000 \$5,470,000
Price/Unit:	\$151,944
Price/SF:	\$195.79
Building Type:	Brick
Building Size:	27,938 SF
Lot Size:	1.05 Acres
Roofs:	Pitched
Heating:	Forced Air
Parking:	42 Off-Street Parking
Current CAP Rate:	6.81%
Cash on Cash Return:	9.08%

Property Features

- \$680,000 Price Reduction!!
- 6.81% Current CAP Rate!!
- Priced Below Comparable Properties: Just \$151k/Unit
- All 2Bd/1Ba Units on Large, 1 Acre Lot
- Short Walk to Major Planned Developments: Northgate Center (Directly Across Street) and Sherman Redevelopment (1/4 Mile South)
- Short, 1/4 Mile Walk to Westminster Light Rail Station
- Favorable SPD Zoning (Specific Plan District) Allows for Multiple Future Redevelopment Options
- Proforma Rents Already Being Achieved & Surpassed
- Individually Metered for Gas and Electric
- Low Maintenance, Brick Buildings with Pitched Roofs
- Front and Rear Entrances
- Quick Access to US Hwy 36, Downtown Denver, Interlocken and Boulder



Exterior Photos

Grove Gardens



FINANCIAL ANALYSIS



Rent Roll

Grove Gardens

Unit	Type	Rent
3076	2Bd/1Ba	\$1,400
3077	2Bd/1Ba	\$1,450
3078	2Bd/1Ba	\$1,400
3079	2Bd/1Ba	\$1,450
3082	2Bd/1Ba	\$1,425
3083	2Bd/1Ba	\$1,475
3084	2Bd/1Ba	\$1,450
3085	2Bd/1Ba	\$1,200
3087	2Bd/1Ba	\$1,450
3088	2Bd/1Ba	\$1,450
3090	2Bd/1Ba	\$1,400
3091	2Bd/1Ba	\$1,450

Unit	Type	Rent
7121	2Bd/1Ba	\$1,300
7125	2Bd/1Ba	\$1,400
7127	2Bd/1Ba	\$1,425
7129	2Bd/1Ba	\$1,450
7131	2Bd/1Ba	\$1,450
7135	2Bd/1Ba	\$1,475
7137	2Bd/1Ba	\$1,450
7139	2Bd/1Ba	\$1,400
7141	2Bd/1Ba	\$1,000
7143	2Bd/1Ba	\$1,300
7145	2Bd/1Ba	\$1,000
7147	2Bd/1Ba	\$1,450

Unit	Type	Rent
7149	2Bd/1Ba	\$1,450
7151	2Bd/1Ba	\$1,475
7155	2Bd/1Ba	\$1,450
7157	2Bd/1Ba	\$1,300
7159	2Bd/1Ba	\$1,475
7161	2Bd/1Ba	\$1,425
7163	2Bd/1Ba	\$1,300
7165	2Bd/1Ba	\$1,450
7167	2Bd/1Ba	\$1,400
7169	2Bd/1Ba	\$1,450
7171	2Bd/1Ba	\$1,450
7173	2Bd/1Ba	\$1,400

Total Rent: \$50,125

Income & Expenses Analysis

Grove Gardens

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
2 Bed 1 Bath	36	767	\$1,392	\$50,125	\$1.82	\$1,425	\$51,300	\$1.86
TOTAL	36	27,612		\$50,125			\$51,300	

INCOME

			Current	Pro Forma
Gross Potential Rent			\$601,500	\$615,600
Other Income				
Laundry Income	(Estimated: \$12/Unit/Month)		\$5,184	\$5,184
Total Other Income			\$5,184	\$5,184
Gross Potential Income			\$606,684	\$620,784
Vacancy/Collection Loss	(Estimated)	5.00%	(\$30,334)	5.00% (\$31,039)
EFFECTIVE GROSS INCOME			\$576,350	\$589,745

EXPENSES

Taxes	(Actual - 2025)		\$38,663	\$38,663
Insurance	(Actual - 2025)		\$27,836	\$27,836
Gas & Electric	(Estimated: \$150/Month)		\$1,800	\$1,800
Water & Sewer	(Actual - Trailing 12 Months)		\$53,071	\$53,071
Trash	(Actual - Trailing 12 Months)		\$12,334	\$12,334
Maintenance & Repairs	(Actual - Trailing 12 Months)		\$29,419	\$29,419
Management Fee	(Actual - Trailing 12 Months/ Estimated: 6%)		\$40,800	\$35,385
TOTAL EXPENSES			\$203,923	\$198,508
Expenses per Unit			\$5,665	\$5,514
Expenses per SF			\$7.39	\$7.19
% OF EGI			35.4%	33.7%
NET OPERATING INCOME			\$372,427	\$391,237

Pricing Summary

Grove Gardens

Investment Summary

Price:	\$5,470,000
Price/Unit:	\$151,944
Price/SF:	\$195.79
Current CAP Rate:	6.81%

Proposed Financing

Loan Amount:	65%	\$3,549,000
Down Payment:	35%	\$1,921,000
Interest Rate:	5.58%	
Amortization:	30 Years	
Interest Only:	3 Years	

Current

CASH FLOW INDICATORS

Net Operating Income		\$372,427
Debt Service		(\$198,034)
Net Cash Flow	9.08%	\$174,393
Principal Reduction		\$0
Total Return	9.08%	\$174,393

VALUE INDICATORS

CAP Rate	6.81%
Price Per Unit	\$151,944
Price Per Foot	\$195.79

Pro Forma

CASH FLOW INDICATORS

Net Operating Income		\$391,237
Debt Service		(\$198,034)
Net Cash Flow	10.06%	\$193,203
Principal Reduction		\$0
Total Return	10.06%	\$193,203

VALUE INDICATORS

CAP Rate	7.15%
Price Per Unit	\$151,944
Price Per Foot	\$195.79



Debt Quote

Grove Gardens



Freddie Mac SBL - Rate Buydown

Grove Garden
3076 W 71st Way
Westminster, CO 80030

January 5, 2026	Option 1	Option 2	Option 3
Loan Options:	SBL Fixed 5	SBL Fixed 5	SBL Fixed 7
Loan Amount	\$3,549,000	\$3,511,000	\$3,542,000
Amortization	360 Months	360 Months	360 Months
Interest Only Period	36 Months	36 Months	48 Months
Prepayment Type	Yield Maintenance	Stepdown	Yield Maintenance
Prepayment Terms	YM	32111	YM
Minimum DSCR	1.20	1.20	1.20
Maximum LTV	70.00%	70.00%	70.00%
DSCR as Underwritten	1.20	1.20	1.20
LTV as Underwritten	64.88%	64.19%	64.75%
Monthly Payments			
Principal & Interest	\$20,329	\$20,333	\$20,334
Interest Only	\$16,503	\$16,619	\$16,529
Interest Rate	5.58%	5.68%	5.60%
Rate Buydown Cost	\$70,980	\$70,220	\$70,840
Processing Fee	\$0	\$0	\$0
Third Party Reports	\$6,500	\$6,500	\$6,500
Origination Fees	\$35,490	\$35,110	\$35,420
Closing/Legal Costs	\$8,500	\$8,500	\$8,500
Total Due at Application	\$12,500	\$12,500	\$12,500
Estimated Total Cost	\$121,470	\$120,330	\$121,260

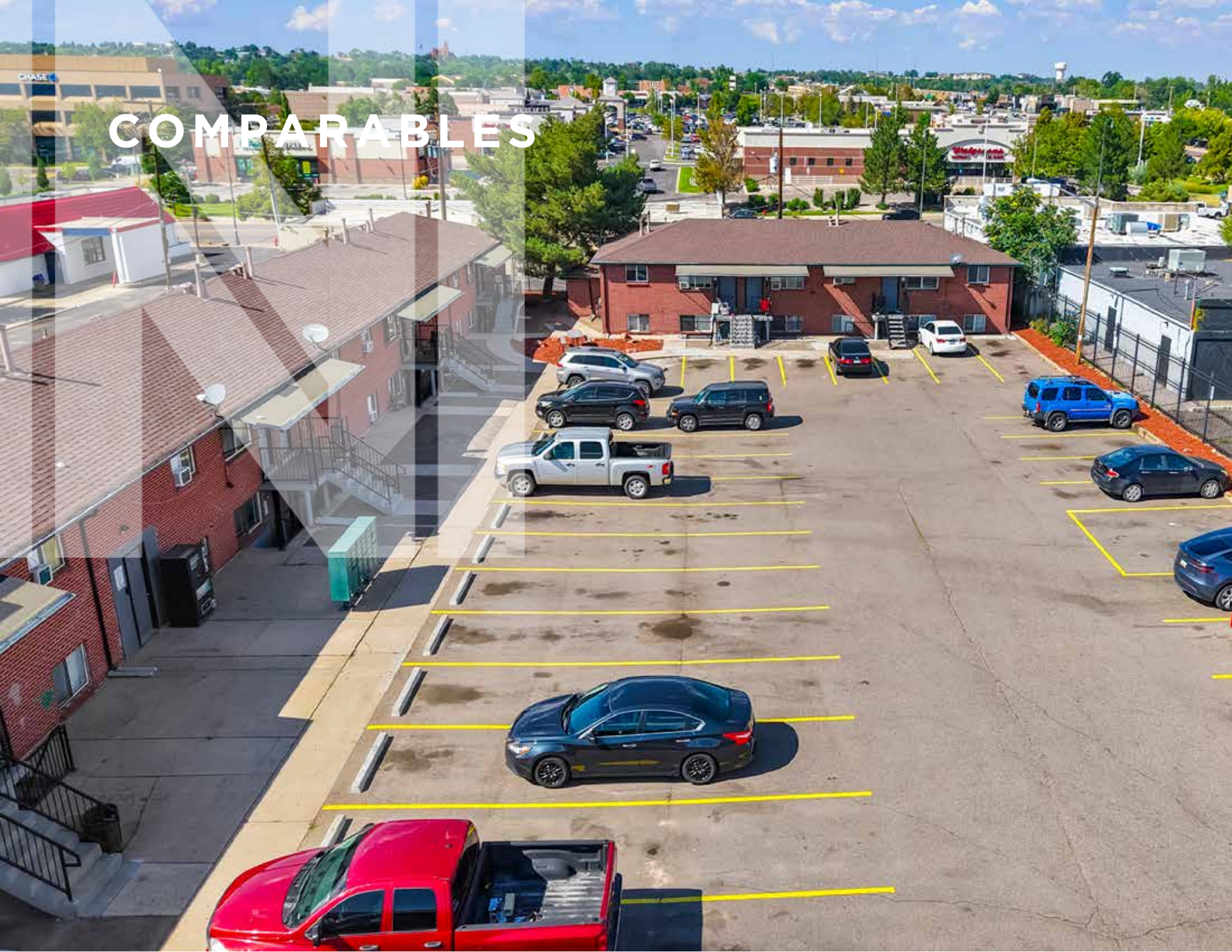
***This soft quote does not represent a legal and binding contract with the potential borrower.**

Indicative rates quoted are used solely as an example of current pricing. Its sole purpose is to inform the Borrower of current mortgage rates and fee information regarding the subject loan. An official application will follow if the borrower is interested in pursuing funding with Greystone Servicing Company LLC.



Craig Branton
Vice Chairman
m:(303) 589-7638
craig.branton@cushwakegreystone.com

COMPARABLES



Sales Comparables

Grove Gardens

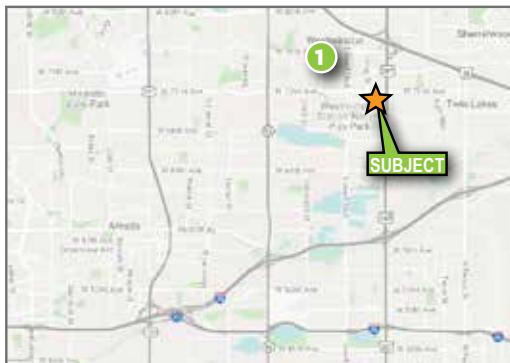
7562-7576 Quitman St Westminster, CO

1



Number of Units:	12
Year Built:	1962
Sale Price:	\$2,625,000
Sale Date:	9/4/2024
Price/Unit:	\$218,750
Price/SF:	\$297.21
Current CAP Rate:	5.75%

Unit Mix:	
12	2Bd/1Ba



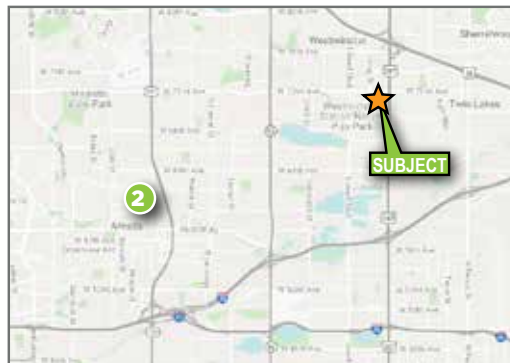
7750 W 61st Ave Arvada, CO

2



Number of Units:	16
Year Built:	1959
Sale Price:	\$3,550,000
Sale Date:	9/3/2025
Price/Unit:	\$221,875
Price/SF:	\$268.45
Current CAP Rate:	6.03%

Unit Mix:	
16	2Bd/1Ba



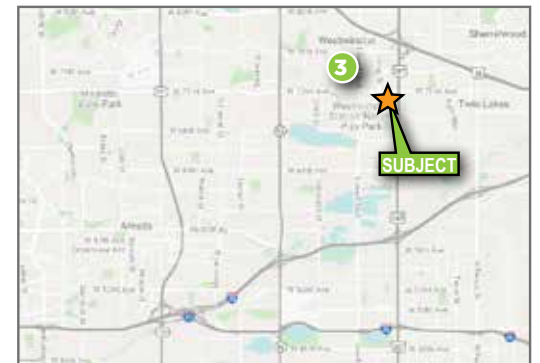
7461 & 7481 Quitman St Westminster, CO

3



Number of Units:	16
Year Built:	1975-1979
Sale Price:	\$3,405,000
Sale Date:	10/10/2025
Price/Unit:	\$212,813
Price/SF:	\$242.11
Current CAP Rate:	N/A

Unit Mix:	
16	2Bd/1Ba



LOCATION OVERVIEW



Location Overview

Grove Gardens



POPULATION

2 mile	64,388
5 mile	356,809
10 mile	1,191,701



HOUSEHOLDS

2 mile	23,815
5 mile	143,402
10 mile	495,904



AVERAGE HH INCOME

2 mile	\$83,015
5 mile	\$99,942
10 mile	\$109,835



Grove Gardens



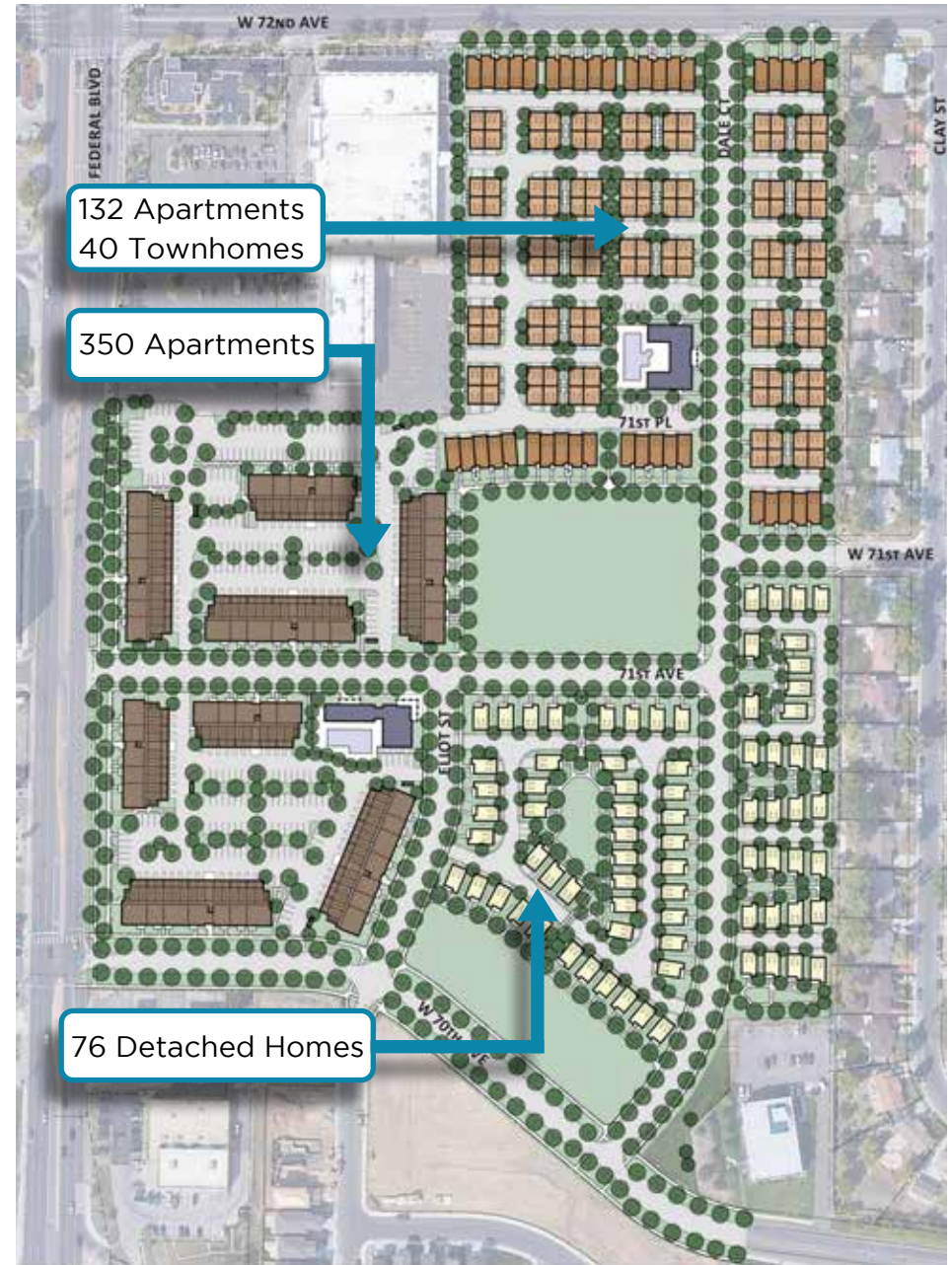


Location Overview

Grove Gardens

NORTHGATE REDEVELOPMENT

Northgate Redevelopment is set to redefine the neighborhood. Rising directly across Federal Blvd from Grove Gardens, this dynamic 598-unit redevelopment will combine modern residences along with vibrant retail. As one of the premier transit-oriented communities in the area, Northgate will draw energy, excitement, and high-quality tenants, elevating the entire neighborhood. With its prime location, Grove Gardens is poised to capture the tremendous upside and prestige that will come with Northgate's arrival.

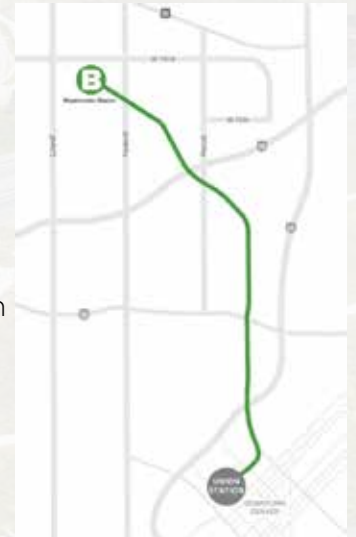




WESTMINSTER LIGHT RAIL STATION

Only a quarter mile from Grove Gardens, the Westminster Light Rail Station is strategically located in the northwest portion of the greater Denver metropolitan area, just a half-mile south of the US 36 and Federal Boulevard interchange.

This station will eventually be the central station on the commuter line connecting Denver, Boulder and Longmont. Currently, the B Line Route terminates at the Westminster Station directly from Union Station in Downtown Denver.



A 40-acre park and open space is planned for the south side of the station redevelopment area.

Westminster Station is poised to be a regional music and arts hub and envisions itself as the next gathering space for the creative community.

WESTMINSTER COLORADO

115,302

Population

67,026

Employed

\$96,145

Median Income

\$497,400

Median Property Value

Westminster is a northwest suburb of Denver located in Adams and Jefferson County, known for its family-friendly atmosphere and access to nature. The city offers an extensive network of parks, trails, and open space, along with convenient proximity to major highways and RTD public transportation. Residents enjoy easy commutes into Denver while being close to scenic areas like Standley Lake and the Rocky Mountain foothills, making Westminster a great balance of suburban comfort and outdoor living.



Location Overview

Grove Gardens



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 3076 W 71st Way in Westminster, 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 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 this 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 Pinnacle REA. 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 Pinnacle REA at your earliest convenience.

Investment Contacts:

Josh Newell, Owner/Principal
303.962.9559 | JNewell@PinnacleREA.com

Lindsey Santaularia, Director of Team Operations
303.962.9573 | LSantaularia@PinnacleREA.com



INVESTMENT CONTACTS

Josh Newell

Owner/Principal

303-962-9559

JNewell@PinnacleREA.com

Lindsey Santaularia

Director of Team Operations

303-962-9573

LSantaularia@PinnacleREA.com