CLEAR CREEK APTS & GARAGES

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

THE NEWELL TEAM

Confidential Offering Memorandum

CLEAR CREEK
APARTMENTS & GARAGES

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

THE NEWELL TEAM

Connor Knutson
Vice President
303-962-9567
CKnutson@PinnacleREA.com

Annie Joseph
Transaction Manager
720-638-5415
AJoseph@PinnacleREA.com

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

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PINNACLE
REAL ESTATE ADVISORS

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

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:	6.31%

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
- 6.31% 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

FINANCIAL ANALYSIS

Income & Expenses Analysis

CLEAR CREEK
APARTMENTS & GARAGES

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
TOTAL	**7**	**3,927**		**$10,805**			**$11,025**	

INCOME			Current		Pro Forma
Gross Potential Rent			**$129,660**		**$132,300**
Other Income					
Utility Reimbursement	(Actual - Trailing 9 Months Annualized)		$7,595		$7,595
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)		$9,858		$9,858
Storage Income	(Actual - Trailing 12 Months)		$2,850		$2,850
Misc Income	(Actual - Trailing 12 Months)		$238		$238
Total Other Income			**$22,764**		**$22,764**
Gross Potential Income			**$152,424**		**$155,064**
Vacancy/Collection Loss	(Estimated)	5.00%	($7,621)	5.00%	($7,753)
EFFECTIVE GROSS INCOME			**$144,802**		**$147,310**

EXPENSES			
Taxes	(Actual - 2025)	$9,283	$9,283
Insurance	(Actual - Trailing 12 Months)	$10,418	$10,418
Gas & Electric	(Actual - Trailing 12 Months)	$1,587	$1,587
Water & Sewer	(Actual - Trailing 12 Months)	$2,938	$2,269
Trash	(Actual - Trailing 12 Months)	$2,269	$2,269
Maintenance & Repairs	(Actual - Trailing 12 Months/ Estimated: $850/Unit/Year)	$4,557	$5,950
Snow Removal/Landscaping	(Actual - Trailing 12 Months)	$2,336	$2,336
Management Fee	(Estimated: 7%)	$10,136	$10,312
Payroll	(Actual - Trailing 12 Months)	$871	$871
Advertising	(Actual - Trailing 12 Months)	$223	$223
Administrative	(Actual - Trailing 12 Months)	$787	$787
TOTAL EXPENSES		**$45,405**	**$46,305**
Expenses per Unit		$6,486	$6,615
Expenses per SF		$11.56	$11.79
% OF EGI		31.4%	31.4%
NET OPERATING INCOME		**$99,397**	**$101,006**

Pricing Summary

CLEAR CREEK
APARTMENTS & GARAGES

Investment Summary	
Price:	$1,575,000
Price/Unit:	$225,000
Price/SF:	$396.43
Current CAP Rate:	6.31%

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		$99,397
Debt Service		($68,349)
Net Cash Flow	4.97%	$31,049
Principal Reduction		$11,666
Total Return	6.83%	$42,715

VALUE INDICATORS	
CAP Rate	6.31%
Price Per Unit	$225,000
Price Per Foot	$396.43

Pro Forma		
CASH FLOW INDICATORS		
Net Operating Income		$101,006
Debt Service		($68,349)
Net Cash Flow	5.23%	$32,657
Principal Reduction		$11,666
Total Return	7.09%	$44,323

VALUE INDICATORS	
CAP Rate	6.41%
Price Per Unit	$225,000
Price Per Foot	$396.43

SALES COMPARABLES

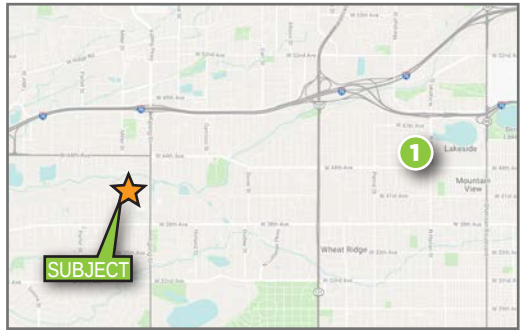
Comparable Sales

CLEAR CREEK
APARTMENTS & GARAGES

1 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

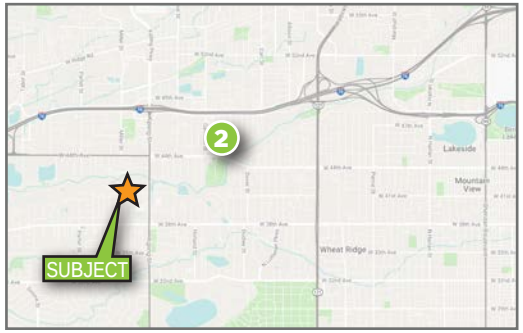
Unit Mix:	
11	2Bd/1Ba
3	3Bd/1Ba



2 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

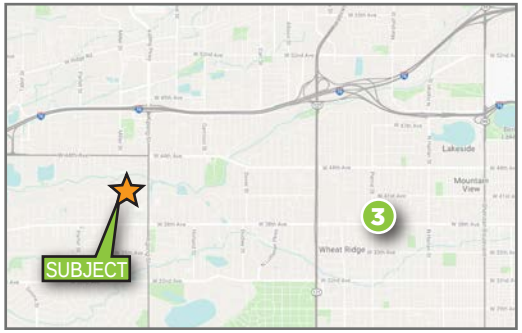
Unit Mix:	
1	1Bd/1Ba
6	2Bd/1Ba



3 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

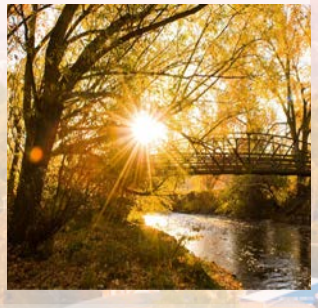
AVERAGE HH INCOME

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

Location Overview

City of Wheat Ridge

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

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.

CLEAR CREEK
CROSSING

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

DRIVE TIMES:

Downtown Denver	15 Minutes
Denver International Airport	32 Minutes
Boulder	37 Minutes
Colorado Springs	75 Minutes
Summit County/Mountains	85 Minutes

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 in 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 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:

Connor Knutson, Vice President
303.962.9567 | CKnutson@PinnacleREA.com

Annie Joseph, Transaction Manager
720.638.5415 | AJoseph@PinnacleREA.com

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