

# SUNSHINE PEAK

*Apartment Homes*

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Offering Memorandum

Montrose, CO | 10 uNITS | Fee Simple

# SUNSHINE PEAK APARTMENT HOMES

708-724 Cedar Creek Avenue, Montrose, Colorado  
10 Units | 8,700 SF GBA | R-4 High Density Zoning  
Fee Simple



## MULTI-FAMILY OPPORTUNITY OFFERS STRONG IN-PLACE CASH FLOW

We are pleased to exclusively offer the opportunity to purchase this newly built apartment complex in Montrose, CO. Completed in early 2023, this ten-unit apartment building is fully occupied and perfect for any investor looking to invest in a stabilized asset with long-term growth potential. The apartment complex comprises five 580 square foot studio apartments, and five 1160 square foot two bedroom one bath units. Montrose lacks a supply of newly built multifamily, boasts an average household income of \$49,650, and is projected to grow consistently in the coming years.

## DISCOUNT TO REPLACEMENT COST

Over the last several years as the economy has continued to grow, both labor and materials have reached all-time peaks leading to soaring construction costs for new build projects. Conversely, this portfolio is being offered at a substantial discount compared to the price to replicate the same assets today, offering a new investor immediate value from day one.

## POTENTIAL SHORT-TERM RENTAL OPPORTUNITY

Current zoning allows for short-term rentals without applying for any type of variance, allowing for new ownership to convert the property to a high yield short-term rental property once the current leases expire throughout 2026.

## MONTROSE, CO DEMOGRAPHIC SNAPSHOT



POPULATION  
23,973



AVG HH INCOME  
\$70,386



MEDIAN AGE  
43.2



INCOME PER CAPITA  
\$40,386

# SUNSHINE PEAK APARTMENT HOMES

708-724 Cedar Creek Avenue, Montrose, Colorado

## STABILIZED INCOME & EXPENSES

Cedar Creek Apartments 10 Unit Color Red Development LLC 9709859815						
OPERATING INCOME						
Unit Type #	# of units	Unit type	Sq. Ft.	Monthly	Annual Rent	% of GSI
1	3	2br	1,160	\$ 1,750.00	\$ 63,000.00	32.5%
2	3	Studio	580	\$ 1,350.00	\$ 48,600.00	25.1%
3	2	2br	1,160	\$ 1,870.00	\$ 44,880.00	23.2%
4	2	Studio	580	\$ 1,550.00	\$ 37,200.00	19.2%
<b>Total</b>	<b>10</b>		<b>8,700</b>	<b>\$ 16,140.00</b>	<b>\$ 193,680.00</b>	<b>100%</b>
Gross Schedule Income VACANCY LOSS						
Other Income			5.0%	\$ 807.00	\$ 9,684.00	
Gross Operating Income (Effective Gross Inc)						
FINES HERE				0	0	
				\$ 15,333.00	\$ 183,996.00	
OPERATING EXPENSES			Cost/Unit /Year	Total Monthly	Total Annual	% of Expenses
Management Fee (% of Gross income)	0.0%		0	0	0	0.0%
Insurance Hazard			420	350	4,200	10.4%
Landscape/snow removal (\$50/week)			240	200	2,400	5.9%
Other Site Maintenance			240	200	2,400	5.9%
Taxes - Property			720	600	7,200	17.8%
<b>Utilities:</b>						
Water/Sewer			600	500	6,000	14.9%
Electricity			1,320	1,100	13,200	32.7%
Trash			87	72	868	2.2%
High Speed Internet			410	342	4,100	10.2%
Other Utilities						
<b>Total Operating expenses</b>			<b>4,037</b>	<b>3,364</b>	<b>40,369</b>	<b>100%</b>
<b>Net Operating Income</b>			<b>14,363</b>	<b>11,969</b>	<b>143,627</b>	<b>78%</b>
<b>Purchase Price</b>			<b>2,100,000</b>			
<b>Cap Rate</b>			<b>6.84%</b>			

## BUILDING DESCRIPTION

Type	Low Rise Multi-family
Location	Suburban
Structure	Wood framed exterior walls
Foundation	Reinforced concrete slab
Units	10
Stories	3
Building Size	8,700 square feet
Buildings	1
Acreage	0.33 acres
Parking Spaces	15
Opportunity Zone	Yes

## BUILDING AMENITIES

Balcony	Washer/Dryer
Refrigerator	Patio
Dishwasher	Yard
Sprinkler System	Range
Granite Countertops	Site Amenities
Tub/Shower	24 Hour Access
Kitchen	Pet Play Area