

OFFERING MEMORANDUM



**3620 INGALLS STREET**

Wheat Ridge, CO 80033

**Price: \$1,625,000 | Units: 8**

# INVESTMENT ADVISORS



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# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	<b>3620 Ingalls St.</b> Wheat Ridge, CO 80033
Price	\$1,625,000
# of Units	8
Building Size	7,200 SF
Lot Size	12,550 SF
Year Built	1961
Roof	Asphalt Shingle
Building Type	Brick Veneer
Zoning	U-MS-2
Off-Street Parking	18 Spaces (9 Tandem Stalls)

## PROPERTY HIGHLIGHTS

- Stable Cashflow with Upside Potential
- Convenient Location in Quiet Setting
- Tenants Pay Their Own Utilities
- Low Maintenance Property
- Attractive for Owner/Operator or Passive Investor

**3620 Ingalls Street** is an attractive 8-unit property conveniently located in Wheat Ridge, less than 5 miles from downtown Denver. The courtyard-style building offers an attractive mix of studio, one bedroom and two bedroom apartments with plenty of off-street parking for the residents.

The courtyard apartments are separately metered for gas and electric, and each unit has its own furnace and water heater. The well-maintained property has been a stable and consistent investment for over 10 years for the current owner.

The property is nestled between the vibrant neighborhoods of Berkeley, Sloan's Lake, Edgewater, and Olde Town Arvada.



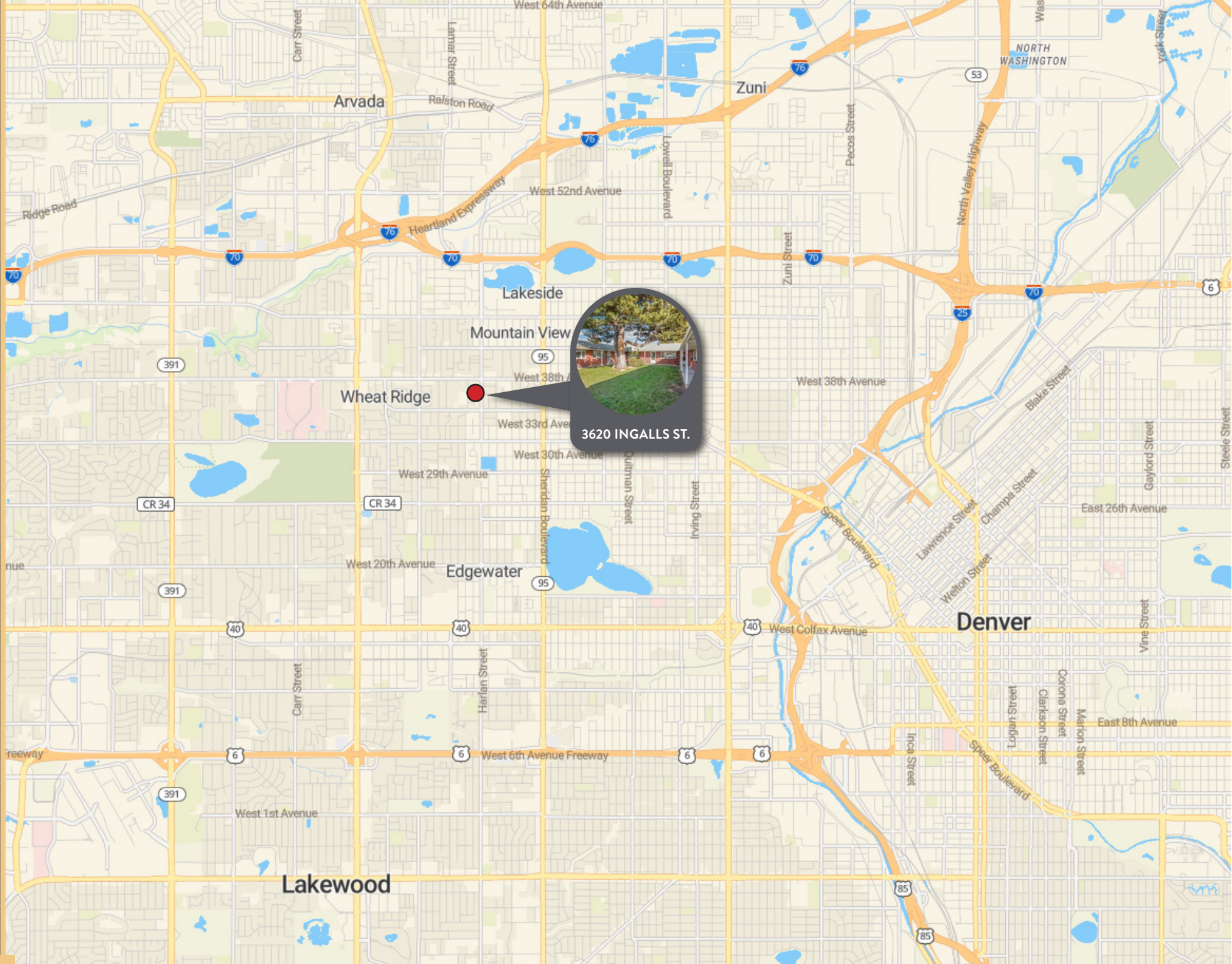




# LOCATION OVERVIEW



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**OfficeMax**  
**PETSMART**

**COSTCO WHOLESALE**

sam's club  
**Michaels** **IN-N-OUT BURGER**

**SAFeway** **UNITED STATES POSTAL SERVICE**  
**ROSS DRESS FOR LESS**  
**BIG LOTS!**

**POST OAK BARBECUE**  
**ATOMIC COWBOY.**

**SAFeway** **ANYTIME FITNESS**

**DUTCH BROS**

**Raising Cane's CHICKEN FINGERS**

**blue pan** DETROIT STYLE PIZZA  
**FIRE ON THE MOUNTAIN** **SWEET COW** **OASIS BREWERY**



**RISE & SHINE**

**Walmart**  
**Casa Bonita**  
**CHIPOTLE MEXICAN GRILL** **planet fitness**

**TARGET** **KING Scoopers**  
**crumbl cookies** **Chick-fil-ly**

**JOYRIDE BREWING**  
**BEER GARDEN EDgewater**



# INVESTMENT ANALYSIS



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# UNIT MIX & INVESTMENT ANALYSIS

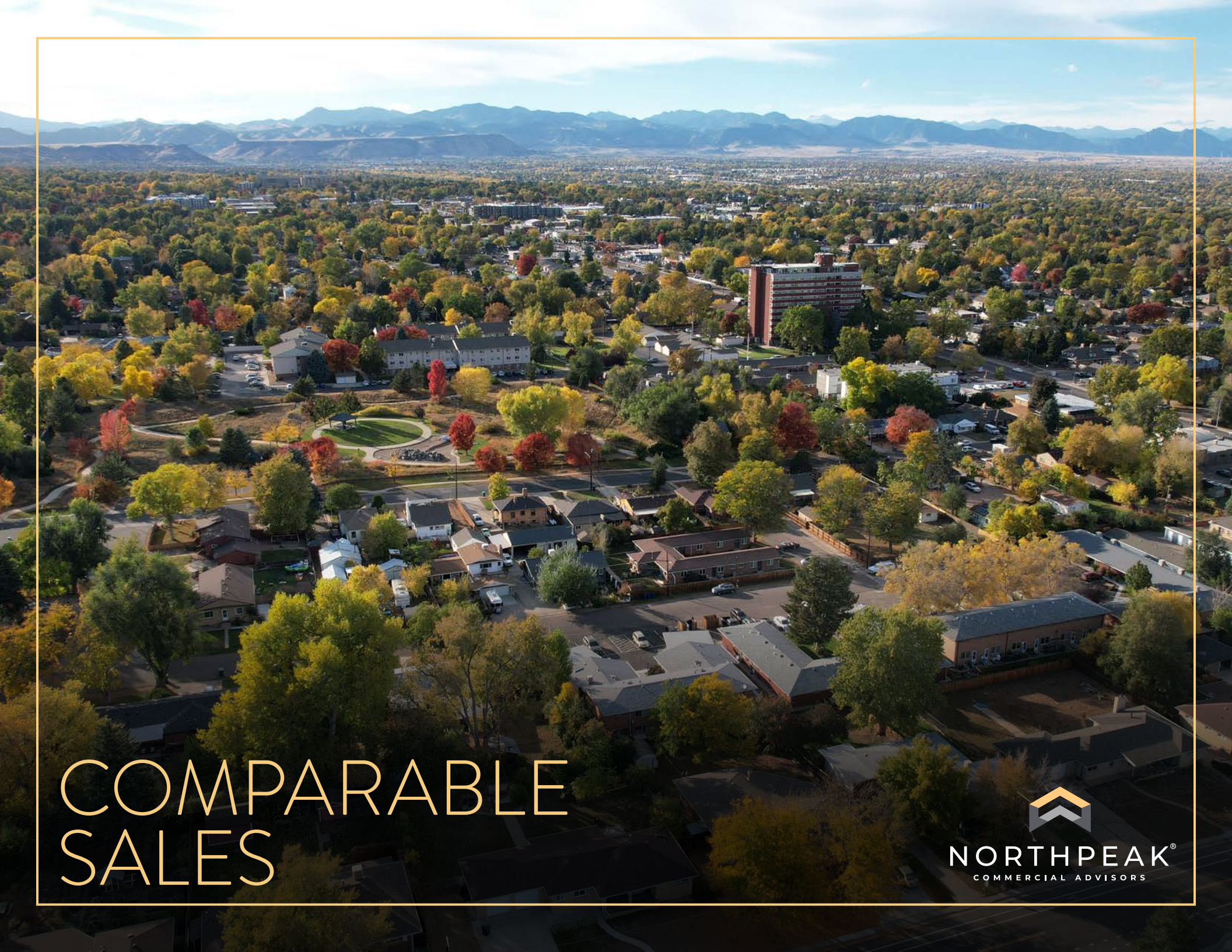
UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
Studio	1	650	\$1,075	\$1,075	\$1,100	\$1,100
1 Br / 1 Ba	2	525	\$1,198	\$2,396	\$1,225	\$2,450
2 Br / 1 Ba	4	750	\$1,472	\$5,888	\$1,595	\$6,380
3 Br / 1 Ba	1	900	\$1,665	\$1,665	\$1,750	\$1,750
<b>TOTALS</b>	<b>8</b>	<b>5,600</b>		<b>\$11,024</b>		<b>\$11,680</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$132,288	\$140,160
Vacancy (5%)	(\$6,614)	(\$7,008)
Laundry	\$748	\$748
RUBS	\$3,793	\$3,793
Misc:	\$726	\$726
<b>GROSS RENTAL INCOME</b>	<b>\$130,940</b>	<b>\$138,419</b>
EXPENSES	CURRENT	PRO FORMA
Property Tax	\$6,468	\$6,468
Insurance	\$6,300	\$6,500
Gas/Electric	\$4,240	\$4,240
Water/Sewer	\$3,485	\$3,485
Trash	\$3,626	\$3,626
Management	\$8,484	\$9,689
Repairs/Maint.	\$10,000	\$10,000
Admin/Misc.	\$3,258	\$3,258
<b>TOTAL EXPENSES</b>	<b>\$45,862</b>	<b>\$47,267</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$5,733</b>	<b>\$5,908</b>
<b>NET OPERATING INCOME</b>	<b>\$85,079</b>	<b>\$91,152</b>

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$85,079	\$91,152
Projected Debt Service	(\$71,946)	(\$71,946)
Before Tax Cash Flow	\$13,133	\$19,206
Cash-on-Cash Return	2.1%	3.1%
Principal Reduction	\$12,280	\$12,280
Total Return	\$25,413	\$31,486
<b>CAP RATE</b>	<b>5.2%</b>	<b>5.6%</b>

INVESTMENT SUMMARY	
List Price	\$1,625,000
Price/Unit	\$203,125
Price/SF	\$226

FINANCING	
Loan Amount	\$1,000,000
Down Payment	\$625,000
Interest Rate	6.00%
Amortization	30 Years



# COMPARABLE SALES



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**SUBJECT PROPERTY**

3620 Ingalls St., Wheat Ridge, CO

Sale Date	JUST LISTED
List Price	\$1,625,000
Year Built	1961
# Units	8
Price/Unit	\$203,125
Price/SF	\$226



7649 W 32nd Ave  
Wheat Ridge, CO 80033

#1

Sale Date	10/16/24
Sale Price	\$2,100,000
Year Built	1959
# Units	10
Price/Unit	\$210,000
Price/SF	\$286



4851 W 11th Ave  
Denver, CO 80204

#2

Sale Date	10/1/24
Sale Price	\$1,400,000
Year Built	1942
# Units	6
Price/Unit	\$233,000
Price/SF	\$328



3730 Miller Ct  
Wheat Ridge, CO 80033

#3

Sale Date	9/30/24
Sale Price	\$2,390,000
Year Built	1960
# Units	9
Price/Unit	\$265,000
Price/SF	\$203



8300 W 14th Ave  
Lakewood, CO 80214

#4

Sale Date	4/23/24
Sale Price	\$1,140,000
Year Built	1951
# Units	6
Price/Unit	\$190,000
Price/SF	\$209



6650-6658 W 46th Pl  
Wheat Ridge, CO 80033

#5

Sale Date	3/19/24
Sale Price	\$1,100,000
Year Built	1960
# Units	5
Price/Unit	\$220,000
Price/SF	\$267



3500-3510 Tennyson St  
Denver, CO 80212



#6

Sale Date	1/2/24
Sale Price	\$2,000,000
Year Built	1973
# Units	8
Price/Unit	\$250,000
Price/SF	\$474

# DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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This confidential Offering Memorandum has been prepared by NorthPeak Commercial Advisors, LLC (NorthPeak Commercial Advisors) 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. NorthPeak Commercial Advisors recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as 3620 Ingalls St., Wheat Ridge, CO 80033 (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 NorthPeak Commercial Advisors or its brokers.

NorthPeak Commercial Advisors 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. NorthPeak Commercial Advisors 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 NorthPeak Commercial Advisors and the Owner of the Property. NorthPeak Commercial Advisors make no representation or warranty as to either the accuracy or completeness of the information contained herein. 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, NorthPeak Commercial Advisors and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, NorthPeak Commercial Advisors 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. NorthPeak Commercial Advisors 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 its 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, duplicate, 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 NorthPeak Commercial Advisors. 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 NorthPeak Commercial Advisors at your earliest convenience.



3620 INGALLS ST. | WHEAT RIDGE, CO

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