

# 2970 ELIOT CIRCLE

WESTMINSTER, CO 80030

**INI** **THE NEWELL TEAM**



Confidential Offering Memorandum

 **PINNACLE**  
REAL ESTATE ADVISORS



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# 2970 ELIOT CIRCLE

WESTMINSTER, CO 80030

## INVESTMENT CONTACTS

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THE NEWELL TEAM



# EXECUTIVE SUMMARY





# Property Overview



## 2970 ELIOT CIRCLE

WESTMINSTER, CO 80030

UNITS	4
YEAR BUILT	1962
LIST PRICE	\$825,000
PRICE/UNIT	\$206,250
PRICE/SF	\$234.51
BUILDING TYPE	BRICK
BUILDING SIZE	3,518 SF
LOT SIZE	0.27 ACRES
ROOF	PITCHED
HEATING	FORCED AIR
PARKING	GARAGE + OFF-STREET
CAP RATE	6.08%

### PROPERTY FEATURES

- All 2Bd/1Ba Units
- Individually Metered for Gas & Electric
- Private Garage and Storage Space Provide Additional Income
- Low Maintenance, Brick Building with Pitched Roof
- Proforma Rents Already Being Achieved
- Short Walk (½ Mile) to Westminster Light Rail Station
- Major Planned Development (Northgate Center) Directly Across Street
- On-Site Coinless Laundry
- Walk to Restaurants, Shopping, Schools, Parks and Places of Employment
- Quick Access to US Hwy 36, Downtown Denver, Interlocken and Boulder



# Exterior Photos





# Interior Photos





# 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
2 Bed 1 Bath	4	850	\$1,375	\$5,500	\$1.62	\$1,400	\$5,600	\$1.65
<b>TOTAL</b>	<b>4</b>	<b>3,400</b>		<b>\$5,500</b>			<b>\$5,600</b>	

## INCOME

		Current	Pro Forma
<b>Gross Potential Rent</b>		<b>\$66,000</b>	<b>\$67,200</b>
Other Income			
Garage Rental Income	(Actual - 2025/ Estimated: \$300/Garage/Month)	\$3,600	\$7,200
Laundry Income	(Actual - 2025)	\$600	\$600
<b>Total Other Income</b>		<b>\$4,200</b>	<b>\$7,800</b>
<b>Gross Potential Income</b>		<b>\$70,200</b>	<b>\$75,000</b>
Vacancy/Collection Loss	(Estimated)	5.00% (\$3,510)	5.00% (\$3,750)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$66,690</b>	<b>\$71,250</b>

## EXPENSES

Taxes	(Actual - 2025)	\$5,203	\$5,203
Insurance	(Actual - 2025)	\$3,735	\$3,735
Gas & Electric	(Actual - 2025/ Estimated: \$25/Month)	\$0	\$300
Water & Sewer	(Actual - 2025)	\$2,772	\$2,772
Trash	(Actual - 2025)	\$1,440	\$1,440
Maintenance & Repairs	(Estimated: \$850/Unit/Year)	\$3,400	\$3,400
<b>TOTAL EXPENSES</b>		<b>\$16,550</b>	<b>\$16,850</b>
Expenses per Unit		\$4,138	\$4,213
Expenses per SF		\$4.87	\$4.96
% OF EGI		24.8%	23.6%
<b>NET OPERATING INCOME</b>		<b>\$50,140</b>	<b>\$54,400</b>



# Pricing Summary



## Investment Summary

Price:	\$825,000
Price/Unit:	\$206,250
Price/SF:	\$234.51
Current CAP Rate:	6.08%

## Proposed Financing

Loan Amount:	75%	\$618,750
Down Payment:	25%	\$206,250
Interest:	6.25%	
Amortization:	30 Years	

## Current

### CASH FLOW INDICATORS

Net Operating Income		\$50,140
Debt Service		(\$45,717)
Net Cash Flow	2.14%	\$4,423
Principal Reduction		\$7,250
Total Return	5.66%	\$11,673

### VALUE INDICATORS

CAP Rate	6.08%
Price Per Unit	\$206,250
Price Per Foot	\$234.51

## Pro Forma

### CASH FLOW INDICATORS

Net Operating Income		\$54,400
Debt Service		(\$45,717)
Net Cash Flow	4.21%	\$8,683
Principal Reduction		\$7,250
Total Return	7.73%	\$15,933

### VALUE INDICATORS

CAP Rate	6.59%
Price Per Unit	\$206,250
Price Per Foot	\$234.51





# SALES COMPARABLES





# Sales Comparables



**7165 Stuart Street  
Westminster, CO**

1



Number of Units:	4
Year Built:	1962
Sale Price:	\$820,000
Sale Date:	1/29/2024
Price/Unit:	\$205,000
Price/SF:	\$278.53

Unit Mix:	
4	2Bd/1Ba

**6630 W 38th Avenue  
Wheat Ridge, CO**

2



Number of Units:	4
Year Built:	1955
Sale Price:	\$875,000
Sale Date:	8/9/2024
Price/Unit:	\$218,750
Price/SF:	\$239.33

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

**7451 Quitman Street  
Westminster, CO**

3



Number of Units:	3
Year Built:	1956
Sale Price:	\$586,000
Sale Date:	2/28/2025
Price/Unit:	\$195,333
Price/SF:	\$339.12

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

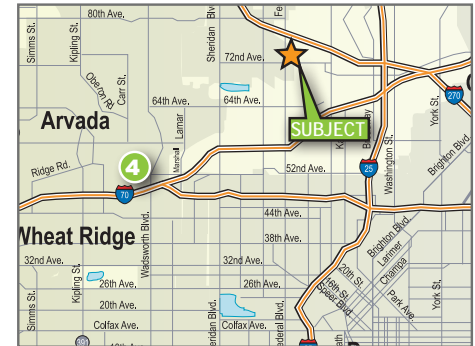
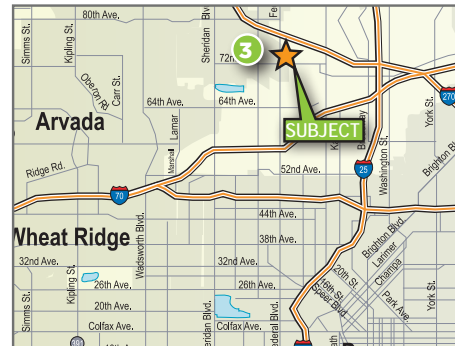
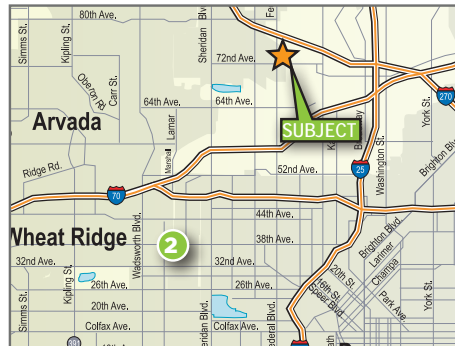
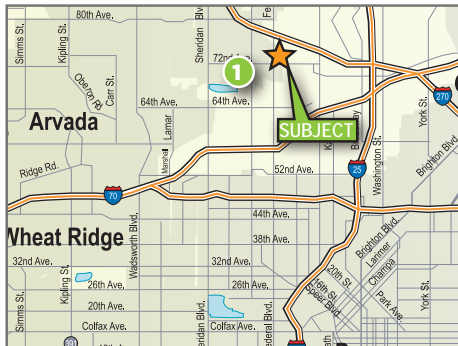
**8305 W 53rd Place  
Arvada, CO**

4



Number of Units:	4
Year Built:	1968
Sale Price:	\$885,000
Sale Date:	3/7/2025
Price/Unit:	\$221,250
Price/SF:	\$278.30

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





# LOCATION OVERVIEW





# Location Overview



## POPULATION

2 mile	64,540
5 mile	351,836
10 mile	1,191,272



## HOUSEHOLDS

2 mile	23,673
5 mile	140,210
10 mile	495,041



## AVERAGE HH INCOME

2 mile	\$82,225
5 mile	\$99,671
10 mile	\$109,905



2970 ELIOT CIRCLE



W 72ND AVENUE

FEDERAL BLVD

**NORTHGATE  
REDEVELOPMENT  
(598 RESIDENTIAL  
UNITS)**



**WESTMINSTER  
LIGHT RAIL  
STATION**

**WESTMINSTER  
STATION  
REDEVELOPMENT  
(279 RESIDENTIAL  
UNITS)**



# Location Overview



2970 Eliot Circle

DOWNTOWN  
WESTMINSTER  
4 MILES

NORTHGATE  
REDEVELOPMENT  
(598 RESIDENTIAL  
UNITS)

WESTMINSTER STATION  
REDEVELOPMENT  
(279 RESIDENTIAL  
UNITS)

WESTMINSTER  
LIGHT RAIL  
STATION

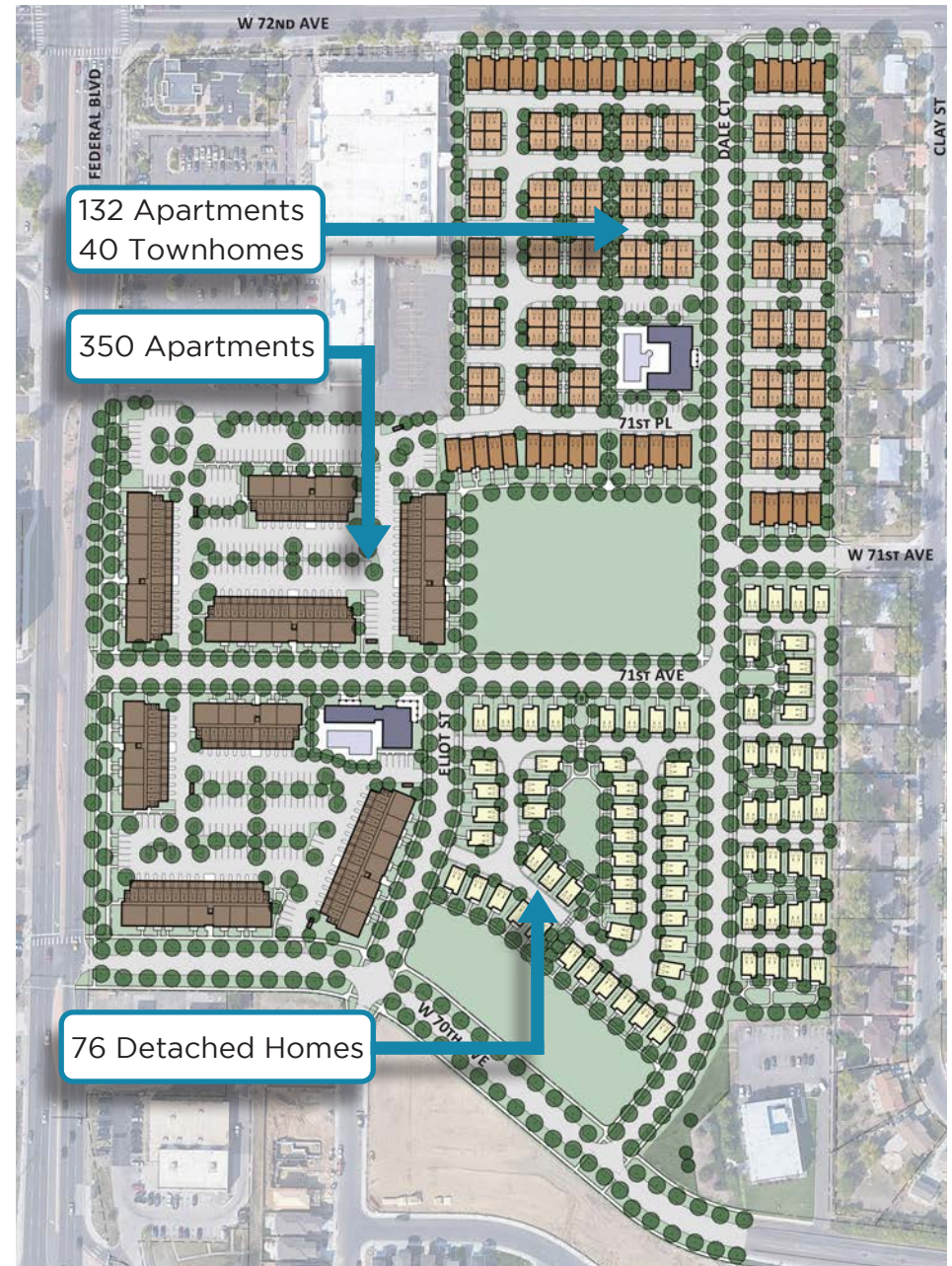


# Location Overview



## NORTHGATE REDEVELOPMENT

Northgate Redevelopment is set to redefine the neighborhood. Rising directly across 72nd Ave from 2970 Eliot Circle, 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, 2970 Eliot Circle is poised to capture the tremendous upside and prestige that will come with Northgate's arrival.





## Location Overview



# 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.



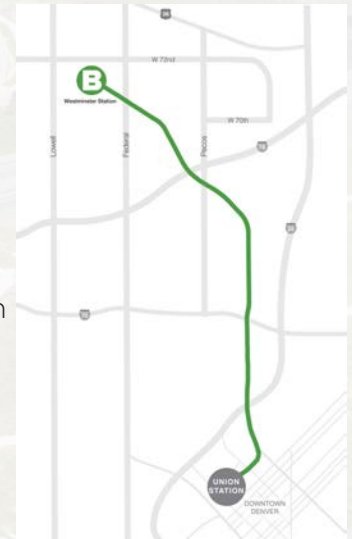




## **WESTMINSTER LIGHT RAIL STATION**

Only a half mile from 2970 Eliot Circle, 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.



# Location Overview

Downtown Westminster is being redeveloped into a vibrant, mixed-use district on the former Westminster Mall site. The 105-acre project includes plans for 2,300 homes, 2 million square feet of office space, and 750,000 square feet of retail and dining. Strategically located adjacent to U.S. 36 between Downtown Denver and Boulder, the area offers strong regional access and future commuter rail connectivity.

Notable projects already underway include over 1,000 apartments, the Origin Hotel, and the Alamo Drafthouse Cinema. Center Park, a new public space with lawns and event areas, is set to open in 2026, reinforcing the city's goal of building a walkable, livable urban core.

## NATIONAL/LOCAL BRANDS

Alamo Drafthouse

Bowlero

The Old Spaghetti Factory

Tap & Burger Westminster

Bonchon Westminster

Famille

Pandora's Box

Black Eyed Pea

Sweet Bloom Coffee



# DOWNTOWN WESTMINSTER





# Location Overview





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 2970 Eliot Circle, Westminster, CO 80030 (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

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