

FLATS AT 37TH PLACE

6700 W 37TH PLACE, WHEAT RIDGE, CO 80033

INI THE NEWELL TEAM

PRICE REDUCTION!



Confidential Offering Memorandum

FLATS AT 37TH PLACE

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BROKER CONTACTS



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



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

OUR OFFICE

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



EXECUTIVE SUMMARY



Executive Summary

Flats at 37th Place

6700 W 37th Place, Wheat Ridge, CO 80033

| | |
|----------------|------------------------------------|
| Units: | 7 |
| Year Built: | 1956 |
| List Price: | \$1,450,000 \$1,330,000 |
| Price/Unit: | \$190,000 |
| Price/SF: | \$336.45 |
| Building Type: | Brick |
| Building Size: | 3,953 SF |
| Lot Size: | 0.28 Acres |
| Roof: | Pitched (Replaced 2018) |
| Heating: | Forced Air |

Property Features

- \$120k Price Reduction!
- Excellent Mix of Studios, 1Bd and 2Bd Units
- Updated Interiors with Beautiful Hardwood Floors
- Stable Asset: Just 2.65% Trailing 12 Month Vacancy
- Priced Well Below Comparable Properties
- Individual Tenant Storage Lockers
- Attractive Curb Appeal on Corner Lot
- Walk to Restaurants, Retail, Public Transportation and Places of Employment
- Close to Redevelopment Along W 38th Avenue
- Quick Access to I-70, Downtown Denver and Rocky Mountains
- Strong Neighborhood Demographics



Interior Pictures



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 |
|--------------|--------------|--------------|--------------|----------------|-----------------|----------------|----------------|-------------------|
| Studio | 1 | 500 | \$925 | \$925 | \$1.85 | \$1,000 | \$1,000 | \$2.00 |
| 1 Bed 1 Bath | 2 | 500 | \$1,125 | \$2,250 | \$2.25 | \$1,150 | \$2,300 | \$2.30 |
| 2 Bed 1 Bath | 4 | 650 | \$1,494 | \$5,975 | \$2.30 | \$1,500 | \$6,000 | \$2.31 |
| TOTAL | 7 | 4,100 | | \$9,150 | | | \$9,300 | |

INCOME

| | | Current | Pro Forma |
|-------------------------------|--|------------------|------------------|
| Gross Potential Rent | | \$109,800 | \$111,600 |
| Other Income | | | |
| Utility Reimbursement | (Actual - Trailing 12 Months) | \$4,035 | \$4,035 |
| Late Fees/NSF | (Actual - Trailing 12 Months) | \$625 | \$625 |
| Tenant Insurance Income | (Actual - Trailing 12 Months) | \$505 | \$505 |
| Pet Fees | (Actual - Trailing 12 Months) | \$1,155 | \$1,155 |
| Laundry Income | (Actual - Trailing 12 Months) | \$760 | \$760 |
| Misc Income | (Actual - Trailing 12 Months) | \$1,906 | \$1,906 |
| Total Other Income | | \$8,986 | \$8,986 |
| Gross Potential Income | | \$118,786 | \$120,586 |
| Vacancy/Collection Loss | (Actual - Trailing 12 Months/ Estimated) | 2.65% (\$3,143) | 3.00% (\$3,618) |
| EFFECTIVE GROSS INCOME | | \$115,643 | \$116,968 |

EXPENSES

| | | | |
|-----------------------------|--|-----------------|-----------------|
| Taxes | (Actual - Trailing 12 Months) | \$6,936 | \$6,936 |
| Insurance | (Actual - Trailing 12 Months) | \$6,122 | \$6,122 |
| Gas & Electric | (Actual - Trailing 12 Months) | \$906 | \$906 |
| Water & Sewer | (Actual - 2025) | \$2,816 | \$2,816 |
| Trash | (Actual - Trailing 12 Months) | \$5,452 | \$5,452 |
| Maintenance & Repairs | (Estimated: \$850/Unit/Year) | \$5,950 | \$5,950 |
| Snow Removal/Landscaping | (Actual - Trailing 12 Months/ Estimated) | \$5,756 | \$1,500 |
| Management Fee | (Actual - Trailing 12 Months/ Estimated: 6%) | \$7,089 | \$7,018 |
| Administrative | (Actual - Trailing 12 Months) | \$1,920 | \$1,920 |
| TOTAL EXPENSES | | \$42,947 | \$38,620 |
| Expenses per Unit | | \$6,135 | \$5,517 |
| Expenses per SF | | \$10.47 | \$9.42 |
| % OF EGI | | 37.1% | 33.0% |
| NET OPERATING INCOME | | \$72,697 | \$78,349 |

Pricing Summary

Investment Summary

| | |
|--------------------|-------------|
| Price: | \$1,330,000 |
| Price/Unit: | \$190,000 |
| Price/SF: | \$336.45 |
| Proforma CAP Rate: | 5.89% |

Proposed Financing

| | | |
|------------------|----------|-----------|
| Loan Amount: | 65% | \$864,500 |
| Down Payment: | 35% | \$465,500 |
| Interest Rate: | 6.25% | |
| Amortization: | 30 Years | |
| Monthly Payment: | | (\$5,323) |

Current

CASH FLOW INDICATORS

| | | |
|----------------------|-------|------------|
| Net Operating Income | | \$72,697 |
| Debt Service | | (\$63,875) |
| Net Cash Flow | 1.90% | \$8,822 |
| Principal Reduction | | \$10,130 |
| Total Return | 4.07% | \$18,952 |

VALUE INDICATORS

| | |
|----------------|-----------|
| CAP Rate | 5.47% |
| Price Per Unit | \$190,000 |
| Price Per Foot | \$336.45 |

Pro Forma

CASH FLOW INDICATORS

| | | |
|----------------------|-------|------------|
| Net Operating Income | | \$78,349 |
| Debt Service | | (\$63,875) |
| Net Cash Flow | 3.11% | \$14,474 |
| Principal Reduction | | \$10,130 |
| Total Return | 5.29% | \$24,604 |

VALUE INDICATORS

| | |
|----------------|-----------|
| CAP Rate | 5.89% |
| Price Per Unit | \$190,000 |
| Price Per Foot | \$336.45 |



SALES COMPARABLES



Multifamily Comparable Sales

4560 Everett St
Wheat Ridge, CO

3851 Otis St
Wheat Ridge, CO

10900 W 44th Place
Wheat Ridge, CO

10345 W 41st Ave
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 |

| | |
|------------------|-------------|
| 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 |

| | |
|------------------|-------------|
| Number of Units: | 7 |
| Year Built: | 1954 |
| Sale Price: | \$1,500,000 |
| Sale Date: | 3/4/202 |
| Price/Unit: | \$214,286 |
| Price/SF: | \$233.50 |

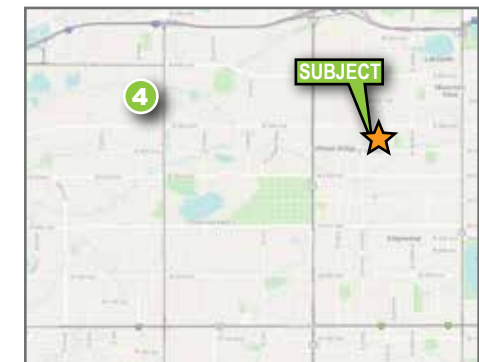
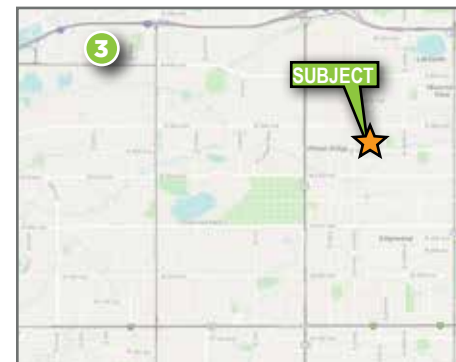
| | |
|------------------|-------------|
| Number of Units: | 7 |
| Year Built: | 1962 |
| Sale Price: | \$1,460,000 |
| Sale Date: | 4/6/2026 |
| Price/Unit: | \$208,571 |
| Price/SF: | \$367.48 |

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

| | |
|-----------|---------|
| Unit Mix: | |
| 4 | 2Bd/1Ba |
| 3 | 3Bd/1Ba |

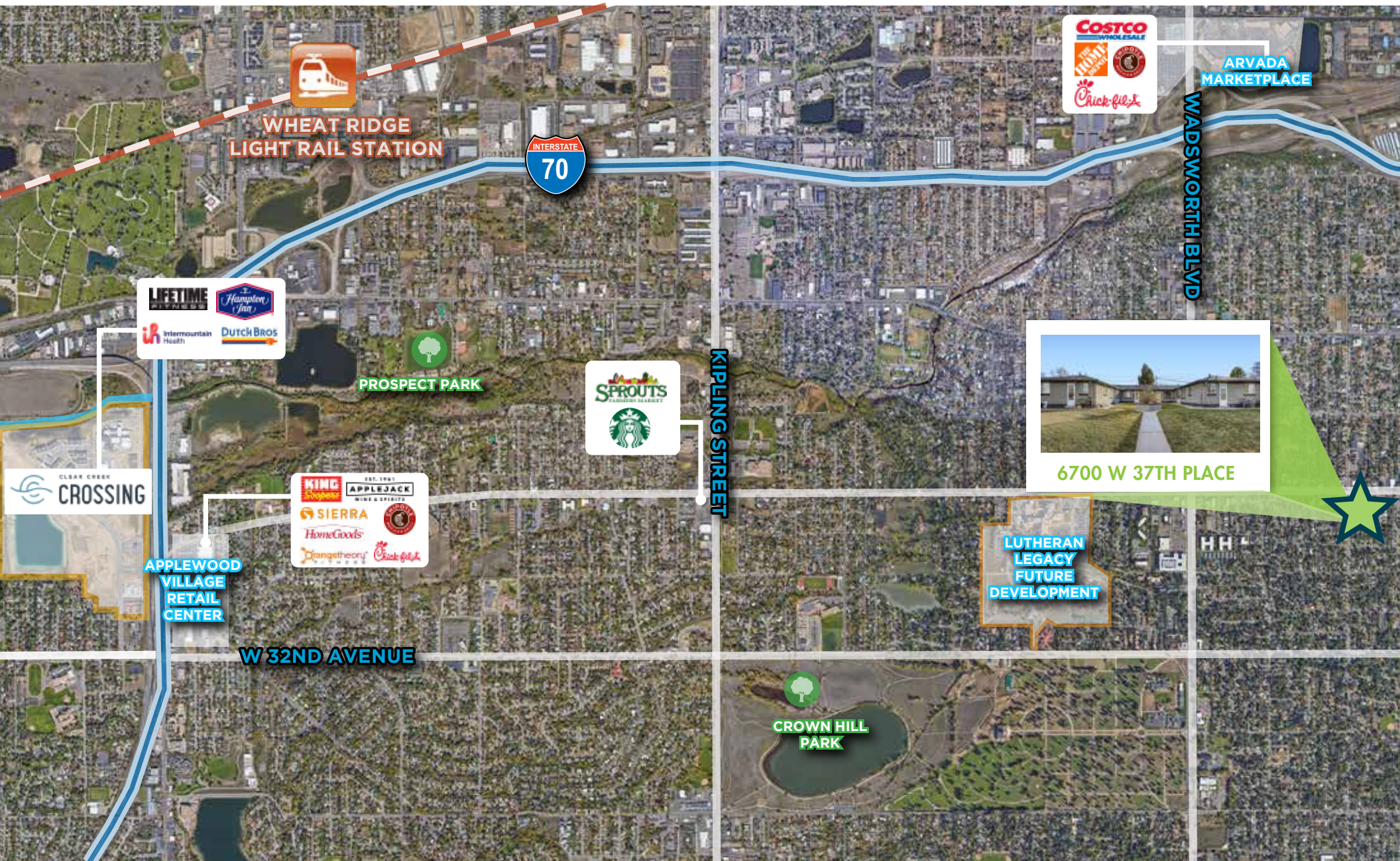
| | |
|-----------|------------|
| Unit Mix: | |
| 6 | 2Bd/1Ba TH |
| 1 | 3Bd/1Ba |

| | |
|-----------|---------|
| Unit Mix: | |
| 7 | 1Bd/1Ba |



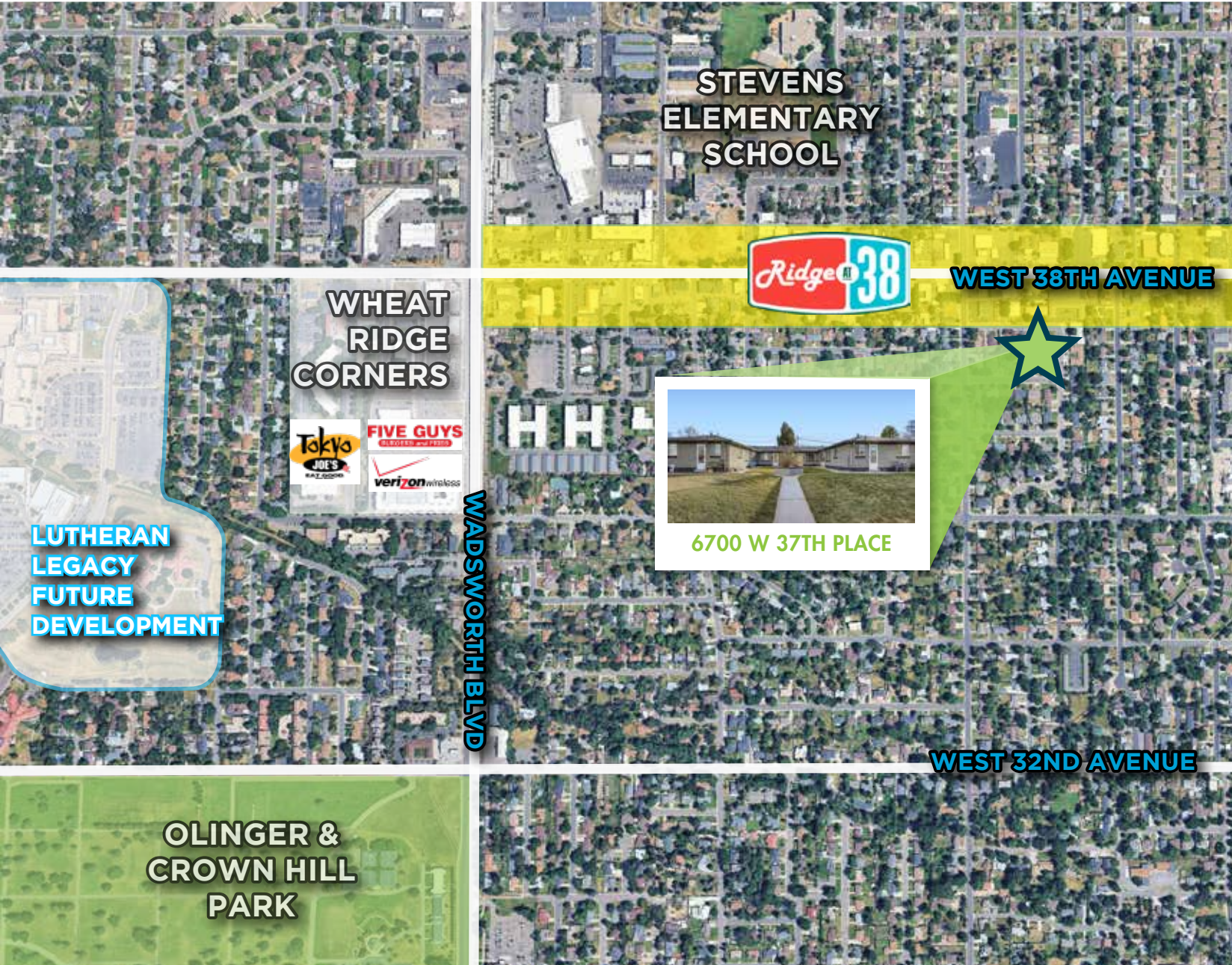
LOCATION OVERVIEW





Location Overview

FLATS AT 37TH PLACE



POPULATION

| | |
|---------|-----------|
| 2 mile | 57,166 |
| 5 mile | 389,115 |
| 10 mile | 1,215,125 |



HOUSEHOLDS

| | |
|---------|---------|
| 2 mile | 26,617 |
| 5 mile | 173,353 |
| 10 mile | 517,978 |



AVERAGE HH INCOME

| | |
|---------|-----------|
| 2 mile | \$104,894 |
| 5 mile | \$103,871 |
| 10 mile | \$108,710 |

Location Overview

FLATS AT 37TH PLACE



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 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

LUTHERAN LEGACY

The former site of Lutheran Hospital—now known as the Lutheran Legacy Campus—is in the process of being sold in the fall of 2025 to a Colorado-based development firm. The approximately 100-acre property, located near Wadsworth Boulevard and West 38th Avenue in Wheat Ridge, is set to undergo a major transformation.

Once the sale is finalized, the project will move into the planning and design phase, with continued collaboration among the developer, the City of Wheat Ridge, and community members. The development will follow the Wheat Ridge Master Plan, ensuring alignment with the community's vision.

Initial plans call for a new neighborhood that balances housing, open space, and infrastructure improvements. Low-density residential units will border the site, while higher-density housing and buildings up to five stories—as approved by voters—will be concentrated in the center.

Spanning the size of about 12 city blocks, the development will include more than just new homes. It will feature sidewalks, bike lanes, parks, and other amenities designed to support a vibrant, connected community. The developer says they estimate this property will be home to 1,200 to 1,500 new residential units.





110 Acres Mixed-Use - SCL Health Campus



Just a few miles from 6700 W 37th Place 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

FLATS AT 37TH PLACE



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 6700 W 37th Place 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 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 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.

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