

# Grove Gardens

3076 W 71ST WAY, WESTMINSTER, CO 80030

IN THE NEWELL TEAM



Confidential Offering Memorandum

 **PINNACLE**  
REAL ESTATE ADVISORS



# Grove Gardens

3076 W 71st Way  
Westminster, CO 80030

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One Broadway, Suite A300  
Denver, Colorado 80203  
303.962.9555  
[www.PinnacleREA.com](http://www.PinnacleREA.com)

THE NEWELL TEAM

**Josh Newell**

Owner/Principal  
303-962-9559  
[JNewell@PinnacleREA.com](mailto:JNewell@PinnacleREA.com)

**Lindsey Santaularia**

Director of Team Operations  
303-962-9573  
[LSantaularia@PinnacleREA.com](mailto:LSantaularia@PinnacleREA.com)



# EXECUTIVE SUMMARY





# Executive Summary

**Grove Gardens**

## **Grove Gardens**

3076 W 71st Way, Westminster, CO 80030

Units:	36
Year Built:	1962
List Price:	<del>\$6,150,000</del> \$5,470,000
Price/Unit:	\$151,944
Price/SF:	\$195.79
Building Type:	Brick
Building Size:	27,938 SF
Lot Size:	1.05 Acres
Roofs:	Pitched
Heating:	Forced Air
Parking:	42 Off-Street Parking
Current CAP Rate:	7.01%
Cash on Cash Return:	10.36%

## **Property Features**

- \$680,000 Price Reduction!!
- 7.01% Current CAP Rate!!
- Priced Well Below Comparable Properties at Just \$151k/Unit
- All 2Bd/1Ba Units on Large, 1 Acre Lot
- Short Walk to Major Planned Developments: Northgate Center (Directly Across Street) and Sherman Redevelopment (1/4 Mile South)
- Short, 1/4 Mile Walk to Westminster Light Rail Station
- Favorable SPD Zoning (Specific Plan District) Allows for Multiple Future Redevelopment Options
- Proforma Rents Already Being Achieved & Surpassed
- Individually Metered for Gas and Electric
- Low Maintenance, Brick Buildings with Pitched Roofs
- Front and Rear Entrances
- Quick Access to US Hwy 36, Downtown Denver, Interlocken and Boulder





# Exterior Photos

**Grove Gardens**





# FINANCIAL ANALYSIS



# Rent Roll

**Grove Gardens**

Unit	Type	Rent
3076	2Bd/1Ba	\$1,400
3077	2Bd/1Ba	\$1,450
3078	2Bd/1Ba	\$1,400
3079	2Bd/1Ba	\$1,450
3082	2Bd/1Ba	\$1,425
3083	2Bd/1Ba	\$1,475
3084	2Bd/1Ba	\$1,450
3085	2Bd/1Ba	\$1,200
3087	2Bd/1Ba	\$1,450
3088	2Bd/1Ba	\$1,450
3090	2Bd/1Ba	\$1,400
3091	2Bd/1Ba	\$1,450

Unit	Type	Rent
7121	2Bd/1Ba	\$1,300
7125	2Bd/1Ba	\$1,400
7127	2Bd/1Ba	\$1,425
7129	2Bd/1Ba	\$1,450
7131	2Bd/1Ba	\$1,450
7135	2Bd/1Ba	\$1,475
7137	2Bd/1Ba	\$1,450
7139	2Bd/1Ba	\$1,400
7141	2Bd/1Ba	\$1,000
7143	2Bd/1Ba	\$1,300
7145	2Bd/1Ba	\$1,000
7147	2Bd/1Ba	\$1,450

Unit	Type	Rent
7149	2Bd/1Ba	\$1,450
7151	2Bd/1Ba	\$1,475
7155	2Bd/1Ba	\$1,450
7157	2Bd/1Ba	\$1,300
7159	2Bd/1Ba	\$1,475
7161	2Bd/1Ba	\$1,425
7163	2Bd/1Ba	\$1,300
7165	2Bd/1Ba	\$1,450
7167	2Bd/1Ba	\$1,400
7169	2Bd/1Ba	\$1,450
7171	2Bd/1Ba	\$1,450
7173	2Bd/1Ba	\$1,400

**Total Rent: \$50,125**



# Income & Expenses Analysis

**Grove Gardens**

## 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	36	767	\$1,392	\$50,125	\$1.82	\$1,425	\$51,300	\$1.86
<b>TOTAL</b>	<b>36</b>	<b>27,612</b>		<b>\$50,125</b>			<b>\$51,300</b>	

<b>INCOME</b>		<b>Current</b>	<b>Pro Forma</b>
<b>Gross Potential Rent</b>		<b>\$601,500</b>	<b>\$615,600</b>
Other Income			
Laundry Income	(Estimated: \$12/Unit/Month)	\$5,184	\$5,184
<b>Total Other Income</b>		<b>\$5,184</b>	<b>\$5,184</b>
<b>Gross Potential Income</b>		<b>\$606,684</b>	<b>\$620,784</b>
Vacancy/Collection Loss	(Estimated)	5.00% (\$30,334)	5.00% (\$31,039)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$576,350</b>	<b>\$589,745</b>

<b>EXPENSES</b>			
Taxes	(Actual - 2025)	\$38,663	\$38,663
Insurance	(Actual - 2025)	\$27,836	\$27,836
Gas & Electric	(Actual - Trailing 12 Months/ Estimated: \$150/Month)	\$0	\$1,800
Water & Sewer	(Actual - Trailing 12 Months)	\$51,305	\$51,305
Trash	(Actual - Trailing 12 Months)	\$10,696	\$10,696
Maintenance & Repairs	(Actual - Trailing 12 Months)	\$23,738	\$23,738
Management Fee	(Actual - Trailing 12 Months/ Estimated: 6%)	\$40,800	\$35,385
<b>TOTAL EXPENSES</b>		<b>\$193,038</b>	<b>\$189,423</b>
Expenses per Unit		\$5,362	\$5,262
Expenses per SF		\$6.99	\$6.86
% OF EGI		33.5%	32.1%
<b>NET OPERATING INCOME</b>		<b>\$383,312</b>	<b>\$400,322</b>



# Pricing Summary

**Grove Gardens**

## Investment Summary

Price:	\$5,470,000
Price/Unit:	\$151,944
Price/SF:	\$195.79
Current CAP Rate:	7.01%

## Proposed Financing

Loan Amount:	70%	\$3,829,000
Down Payment:	30%	\$1,641,000
Interest Rate:	5.57%	
Amortization:	30 Years	
Interest Only:	3 Years	

## Current

### CASH FLOW INDICATORS

Net Operating Income		\$383,312
Debt Service		(\$213,275)
Net Cash Flow	10.36%	\$170,037
Principal Reduction		\$0
Total Return	10.36%	\$170,037

### VALUE INDICATORS

CAP Rate	7.01%
Price Per Unit	\$151,944
Price Per Foot	\$195.79

## Pro Forma

### CASH FLOW INDICATORS

Net Operating Income		\$400,322
Debt Service		(\$213,275)
Net Cash Flow	11.40%	\$187,047
Principal Reduction		\$0
Total Return	11.40%	\$187,047

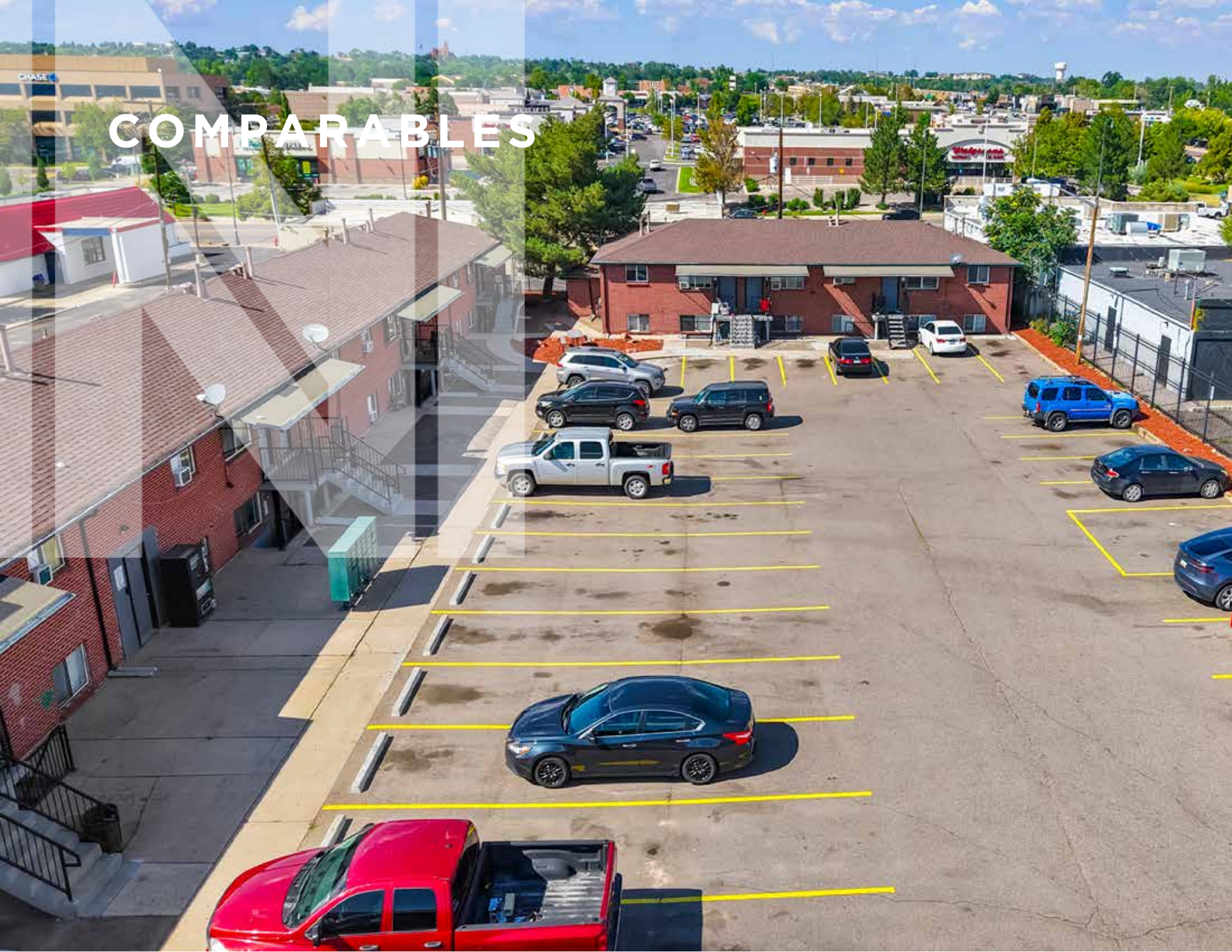
### VALUE INDICATORS

CAP Rate	7.32%
Price Per Unit	\$151,944
Price Per Foot	\$195.79





# COMPARABLES





# Sales Comparables

**Grove Gardens**

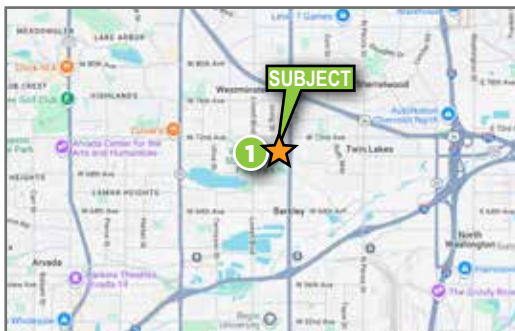
## 7120 Hooker St Westminster, CO

1



Number of Units:	16
Year Built:	1961
Sale Price:	\$3,450,000
Sale Date:	3/14/2024
Price/Unit:	\$215,625
Price/SF:	\$290.21
Current CAP Rate:	5.68%

Unit Mix:	
4	1Bd/1Ba
12	2Bd/2Ba



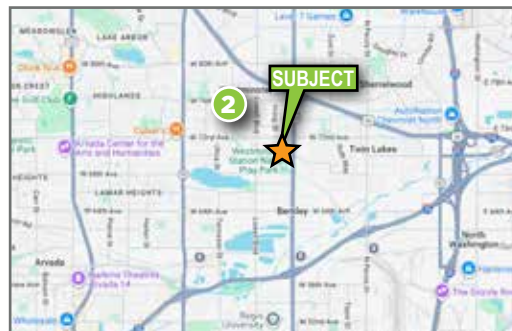
## 7562-7576 Quitman St Westminster, CO

2



Number of Units:	12
Year Built:	1962
Sale Price:	\$2,625,000
Sale Date:	9/4/2024
Price/Unit:	\$218,750
Price/SF:	\$297.21
Current CAP Rate:	5.75%

Unit Mix:	
12	2Bd/1Ba



## 7750 W 61st Ave Arvada, CO

3



Number of Units:	16
Year Built:	1959
Sale Price:	\$3,550,000
Sale Date:	9/3/2025
Price/Unit:	\$221,875
Price/SF:	\$268.45
Current CAP Rate:	6.03%

Unit Mix:	
16	2Bd/1Ba





# LOCATION OVERVIEW





# Location Overview

**Grove Gardens**



## POPULATION

2 mile	64,388
5 mile	356,809
10 mile	1,191,701



## HOUSEHOLDS

2 mile	23,815
5 mile	143,402
10 mile	495,904

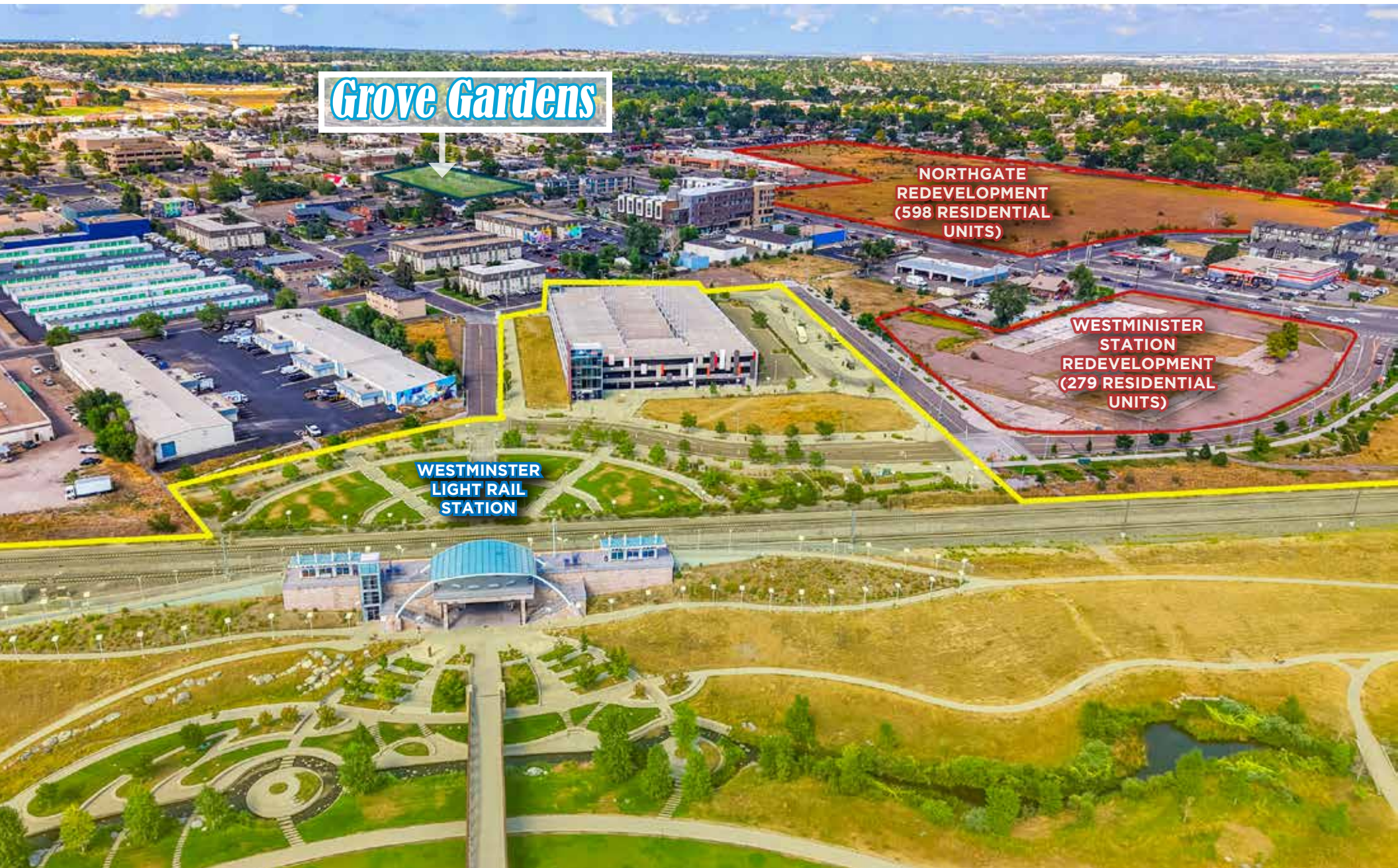


## AVERAGE HH INCOME

2 mile	\$83,015
5 mile	\$99,942
10 mile	\$109,835







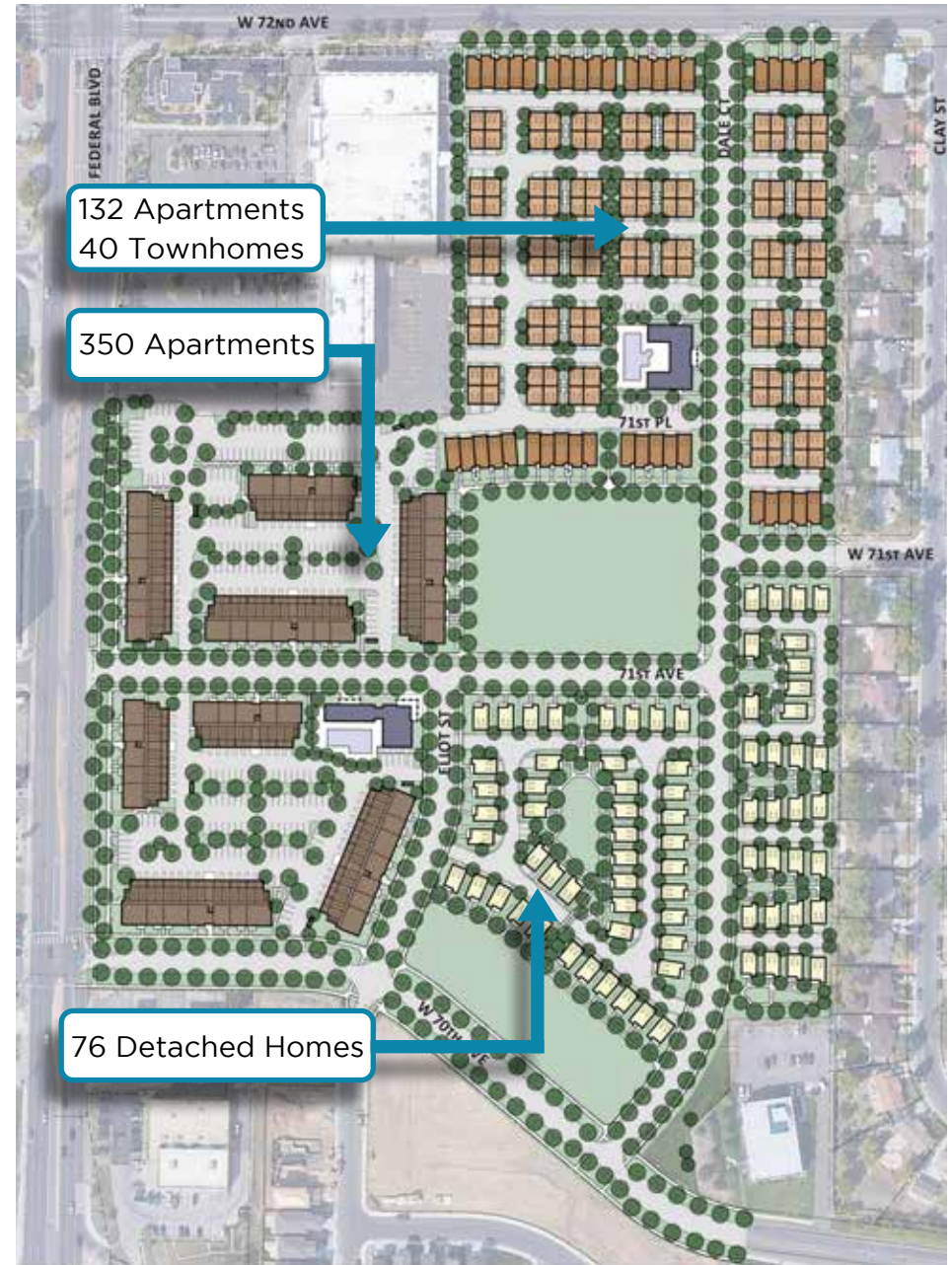


# Location Overview

**Grove Gardens**

## **NORTHGATE REDEVELOPMENT**

Northgate Redevelopment is set to redefine the neighborhood. Rising directly across Federal Blvd from Grove Gardens, 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, Grove Gardens is poised to capture the tremendous upside and prestige that will come with Northgate's arrival.



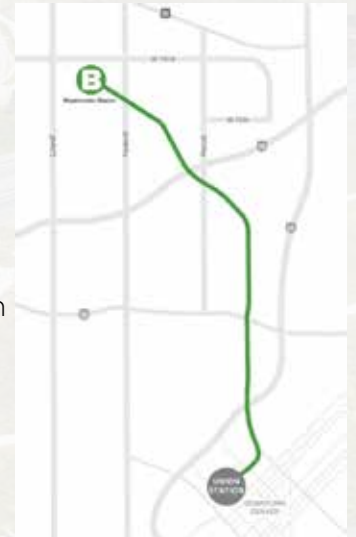




### **WESTMINSTER LIGHT RAIL STATION**

Only a quarter mile from Grove Gardens, the Westminister 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 Westminister 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.

Westminister Station is poised to be a regional music and arts hub and envisions itself as the next gathering space for the creative community.



# 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.





# Location Overview

**Grove Gardens**





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#### Investment Contacts:

Josh Newell, Owner/Principal  
303.962.9559 | JNewell@PinnacleREA.com

Lindsey Santaularia, Director of Team Operations  
303.962.9573 | LSantaularia@PinnacleREA.com





## INVESTMENT CONTACTS

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**Josh Newell**

Owner/Principal

303-962-9559

[JNewell@PinnacleREA.com](mailto:JNewell@PinnacleREA.com)

**Lindsey Santaularia**

Director of Team Operations

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