

OFFERING MEMORANDUM

PRICE REDUCTION



## BIG HORN APARTMENTS

3201 Riverside Dr. | Idaho Springs, CO 80452

**Price:** \$7,600,000 \$7,400,000 | **Units:** 40



# INVESTMENT ADVISORS



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# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	<b>3201 Riverside Dr.</b> Idaho Springs, CO 80452
Price	\$7,400,000
# of Units	40
Building Size	35,438 SF
Lot Size	86,684 SF
Year Built	1974
Roof	Flat
Building Type	Brick/Block
Heat	Boiler
Zoning	R-3
Carports	20
Surface Parking	70 Spaces

## PROPERTY HIGHLIGHTS

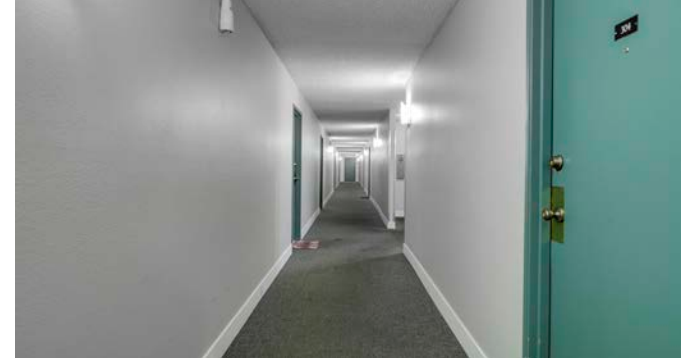
- Well-maintained property with excellent unit mix
- Heated pool, sauna, and workout room on property
- Individual patios or balconies
- Covered parking
- \$75,000 Heat Exchanger (2025)
- Tenants enjoy Clear Creek running on the South side of the property

**The Big Horn Apartments** is a distinctive multifamily property located in the heart of Idaho Springs. With quick access to I-70, this property offers unbeatable connectivity to Denver, the Front Range, and Colorado's top mountain destinations, making it an ideal location for long-term residents seeking mountain-town charm with regional accessibility.

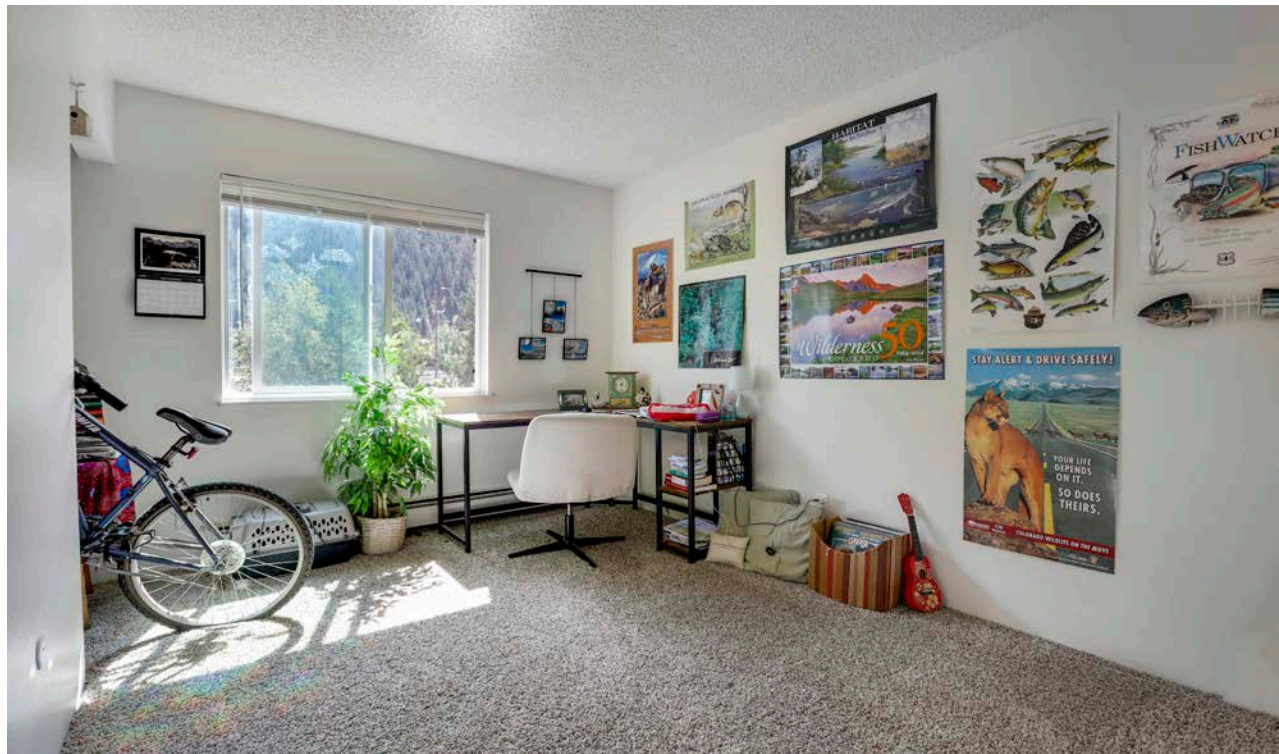
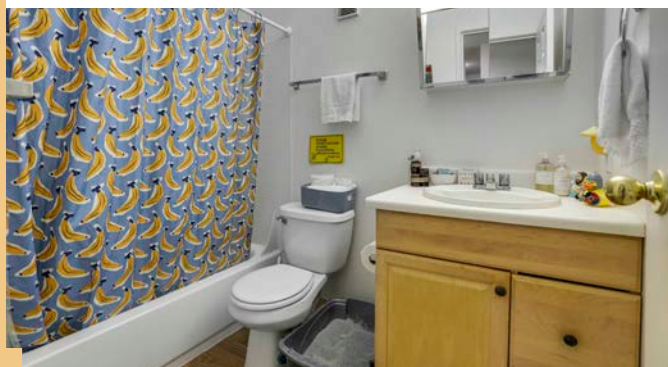
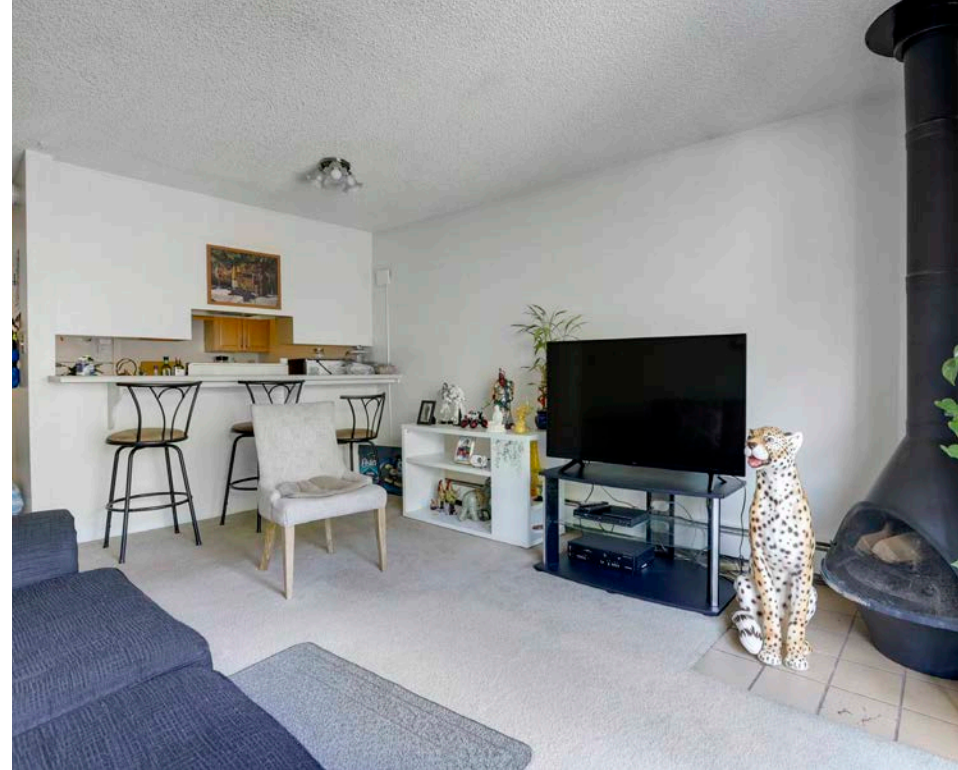
Providing high-quality living, the property consists of studio, 1-bedroom/1-bath, and 2-bedroom/2-bath units. All units feature spacious bathrooms and offer private patios or balconies. Situated on nearly 2 acres with Clear Creek running on the South side of the building, the property includes a range of amenities such as a heated pool, sauna, recreation room, workout room, and inviting common areas. Ample parking is available with several covered spaces available for an extra charge.



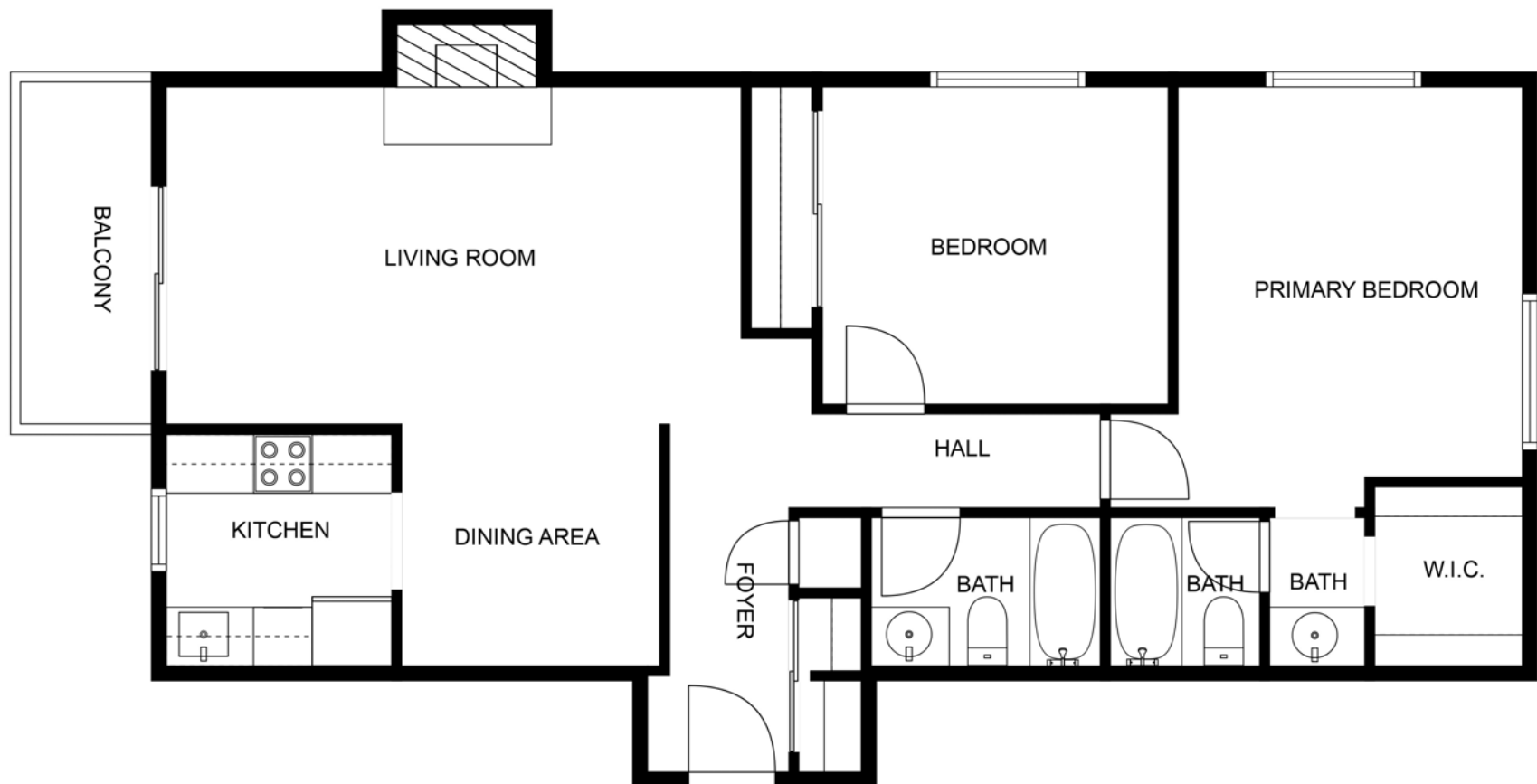






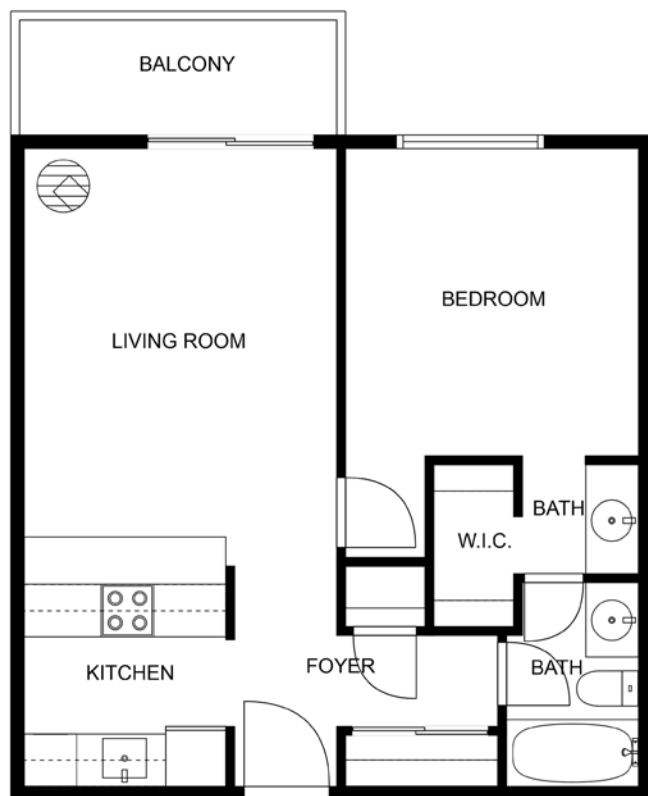


**2 BD / 2 BA**  
909 SF



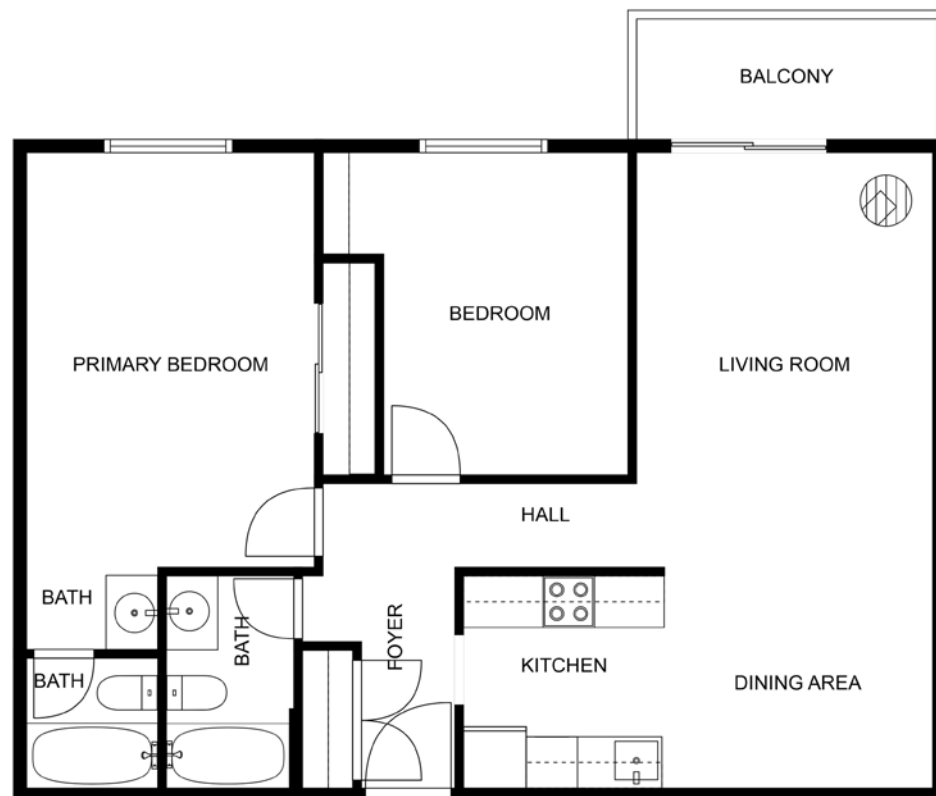
## 1 BD / 1 BA

551 SF



## 2 BD / 2 BA

845 SF





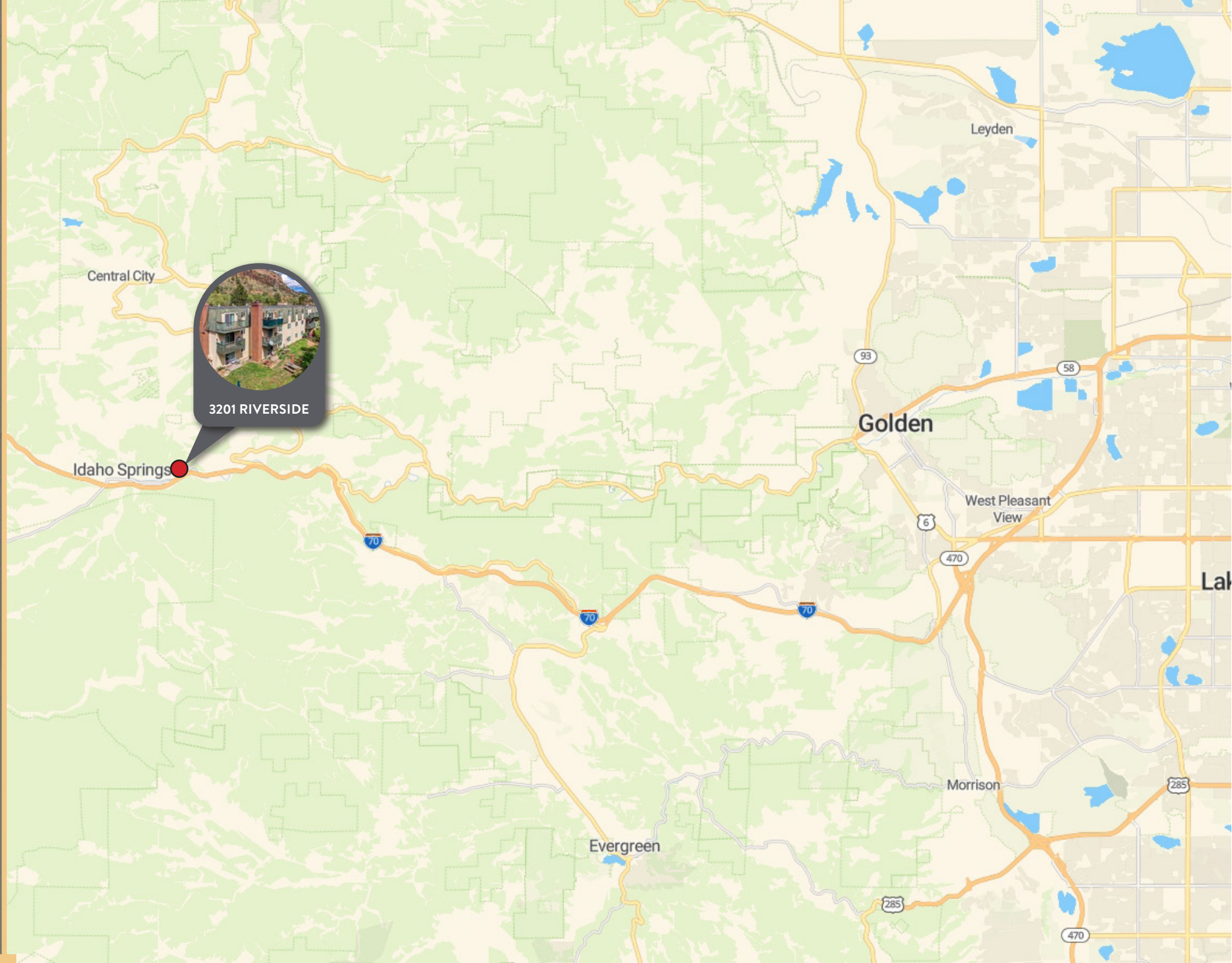


# LOCATION OVERVIEW



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## IDAHO SPRINGS

Idaho Springs, Colorado, nestled in the foothills of the Rocky Mountains just 30 miles west of Denver, is a historic mountain town known for its charming blend of natural beauty, rich mining history, and outdoor adventure. Originally founded during the Colorado Gold Rush in the mid-1800s, the town still reflects its mining heritage through preserved architecture, museums, and mine tours. One of the main attractions is the Argo Mill and Tunnel, where visitors can explore an authentic gold mine, pan for gold, and learn about the area's storied past in mining.

For those seeking relaxation, the Indian Hot Springs offers a unique geothermal experience with indoor hot spring pools, private baths, and even a tropical dome filled with lush plants. It's a great way to unwind after a day of hiking or skiing. Idaho Springs is also a gateway to some fantastic outdoor recreation. Mount Evans Scenic Byway, the highest paved road in North America, begins nearby and leads to the summit of one of Colorado's famous 14ers, offering breathtaking alpine views and chances to spot wildlife like mountain goats and bighorn sheep.

Downtown Idaho Springs adds to the appeal with its walkable streets lined with local shops, breweries, and eateries. Places like Beau Jo's Pizza have become iconic stops for travelers and locals alike. Whether you're stopping through on a drive along I-70 or staying to explore more in-depth, Idaho Springs offers a compelling mix of history, nature, and small-town charm that captures the essence of Colorado's mountain spirit.





OPPORTUNITY AT  
THE MIGHTY

# ARGO

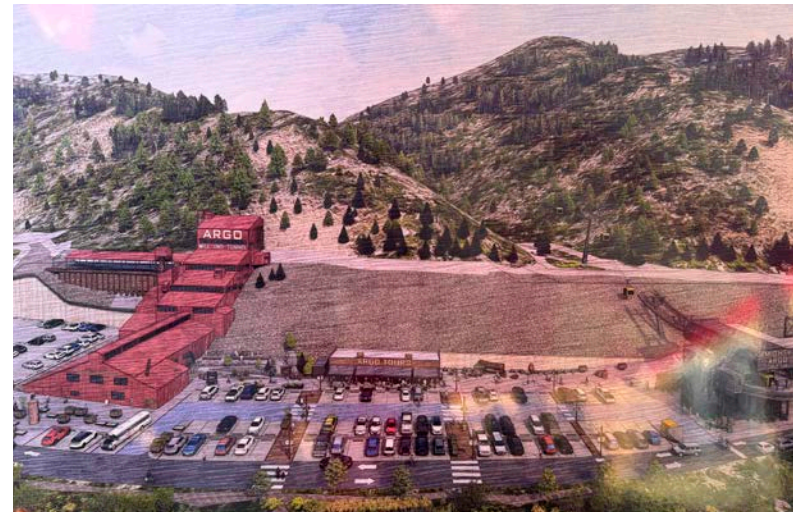
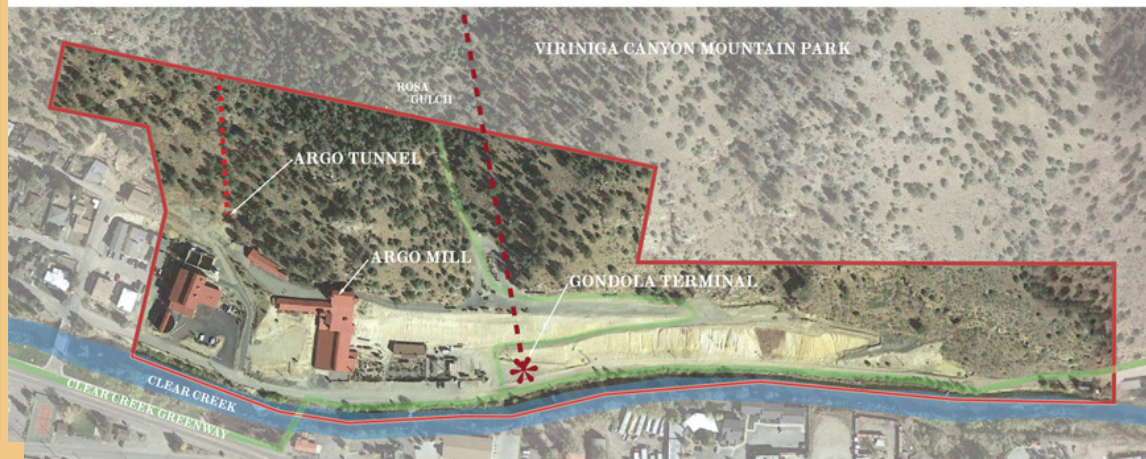
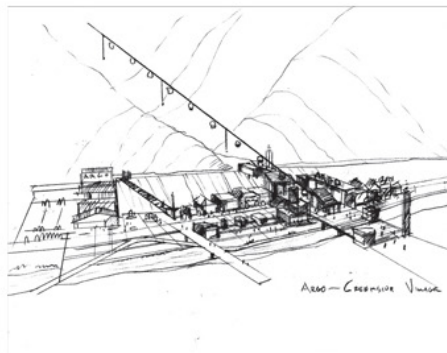
CIRCA 1893

## PROJECT CONTEXT:

- Idaho Springs is an Historic Mountain Community located just 30 minutes west of Denver and 25 minutes from the Continental Divide. The Colorado Gold Rush began here, and today Idaho Springs is one of the best-preserved Victorian era communities in the state.
- 19 million cars pass through Idaho Springs each year. 3.5 million people live within 35 minutes.
- The Mighty Argo was an international center of innovation in mining and milling technologies in the early 20th century. The property is adjacent to multiple outdoor recreation assets and currently enjoys over 40,000 visitors annually.
- A National Registered Historic Landmark and Superfund Site, the Argo enjoys CERCLA protection as a Superfund success story.

## ARGO BASECAMP:

- The Gondola will serve as an anchor to an exciting and innovative development. Programming includes:
- Retail, Restaurants, and Event Space
- Commercial - Maker-space, Boutique Office and Co-working
- Hospitality - Hotel, Conference Center, and Casitas/Glamping
- Residential - Multi-family and Mixed-use
- Public Space - Riverfront Park, Plazas, and access to adjacent outdoor amenities including Clear Creek, Virginia Canyon Mountain Park, and the Clear Creek Greenway (Peaks to Plains Trail).
- On-site and off-site Parking, and city-wide integrated transportation







# INVESTMENT ANALYSIS



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UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
Studio	4	400	\$1,250	\$5,000	\$1,275	\$5,100
1Bd/1Ba	18	551	\$1,444	\$25,992	\$1,510	\$27,180
2Bd/2Ba	12	845	\$1,554	\$18,648	\$1,630	\$19,560
2Bd/2Ba-Lg	6	909	\$1,705	\$10,230	\$1,750	\$10,500
<b>TOTALS</b>	<b>40</b>	<b>27,112</b>		<b>\$59,870</b>		<b>\$62,340</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$718,476	\$748,080
Vacancy (5%)	(\$35,924)	(\$37,404)
Laundry	\$4,218	\$4,218
Pet Rent/Fee	\$2,974	\$2,974
Parking	\$4,548	\$6,000
RUBS	\$23,988	\$24,960
Late Fee	\$4,002	\$-
Misc:	\$15,792	\$15,792
<b>GROSS RENTAL INCOME</b>	<b>\$738,073</b>	<b>\$764,619</b>

EXPENSES	CURRENT	PRO FORMA
Property Tax (1)	\$18,569	\$18,569
Insurance (2)	\$18,678	\$18,678
Cleaning Maintenance (3)	\$16,886	\$16,886
Legal (3)	\$7,447	\$5,000
Repairs/Maintenance (3)(6)	\$46,661	\$40,000
Elevator (4)	\$2,528	\$2,528
Pool (4)	\$9,293	\$9,293
Utilities (3)	\$81,183	\$81,183
Management (3)	\$54,523	\$56,854
Admin (3)	\$11,698	\$10,000
Landscape/Snow (3)(7)	\$2,486	\$7,200
Misc. (3)	\$454	\$500
<b>TOTAL EXPENSES</b>	<b>\$270,406</b>	<b>\$266,691</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$6,760</b>	<b>\$6,667</b>
<b>NET OPERATING INCOME</b>	<b>\$467,667</b>	<b>\$497,928</b>

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$467,667	\$497,928
Projected Debt Service	(\$285,418)	(\$285,418)
Before Tax Cash Flow	\$182,249	\$212,510
Cash-on-Cash Return	8.2%	9.6%
Total Return	\$182,249	\$212,510
<b>CAP RATE</b>	<b>6.3%</b>	<b>6.7%</b>

INVESTMENT SUMMARY		FINANCING	
List Price	\$7,400,000	Loan Amount	\$5,180,000 (70%)
Price/Unit	\$185,000	Down Payment	\$2,220,000 (30%)
Price/SF	\$209	Interest Rate	5.51%
		Amortization	30 Years

1. Clear Creek County tax assessor
2. 2025 Policy
3. Annualized from 7 Month YTD 25' P&L
4. 2024 P&L
5. Estimated at \$25 per carport per month
6. Estimated at \$1,000 per unit
7. Estimated at \$600 per month



# FANNIE MAE SMALL LOAN QUOTE

October 8, 2025	Option 1	Option 2	Option 3
<b>Loan Options:</b>	<b>5 Year Fixed</b>	<b>7 Year Fixed</b>	<b>10 Year Fixed</b>
Loan Amount	\$4,940,000	\$4,937,000	\$4,853,000
Amortization	30 Years	30 Years	30 Years
Interest Only Period	2-5 Years	3-7 Years	5-10 Years
Prepayment Type	Yield Maintenance	Yield Maintenance	Yield Maintenance
Prepayment Term	4.5 Years YM   1% Thereafter   Last 90 Days Open	6.5 Years YM   1% Thereafter   Last 90 Days Open	9.5 Years YM   1% Thereafter   Last 90 Days Open
Minimum DSCR	1.35	1.35	1.35
Maximum LTV	65.00%	65.00%	65.00%
Estimated NOI	\$453,056	\$453,056	\$453,056
DSCR as Underwritten	1.36	1.35	1.35
LTV as Underwritten	65.00%	64.96%	63.86%
Non-Recourse	Yes	Yes	Yes
Assumable	Yes	Yes	Yes
<b>Monthly Payments</b>			
Principal & Interest	\$27,707	\$27,962	\$27,964
Interest Only	\$22,187	\$22,535	\$22,785
Index	5-year Treasury Note	7-year Treasury Note	10-year Treasury Note
Index Rate	3.72%	3.91%	4.13%
Estimated Spread	1.96%	1.87%	1.77%
<b>Rate Buydown Option</b>	<b>-0.29%</b>	<b>-0.30%</b>	<b>-0.26%</b>
<b>Interest Rate</b>	<b>5.39%</b>	<b>5.48%</b>	<b>5.63%</b>
Rate Buydown Cost	\$61,750	\$86,398	\$97,060
FNMA Processing Fee	\$4,940	\$4,937	\$4,853
Third Party Reports	\$6,500	\$6,500	\$6,500
Origination Fees	\$49,400	\$49,370	\$48,530
Closing/Legal Costs	\$8,500	\$8,500	\$8,500
Good Faith Deposit Due at Application	\$17,440	\$17,437	\$17,353
Estimated Total Cost	\$131,090	\$155,705	\$165,443

**\*This soft quote does not represent a legal and binding contract with the potential borrower.**

Indicative rates quoted are used solely as an example of current pricing. Its sole purpose is to inform the Borrower of current mortgage rates and fee information regarding the subject loan. An official application will follow if the borrower is interested in pursuing funding with Greystone Servicing Company LLC.



**Craig Branton**

Vice Chairman

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# FREDDIE MAC SBL - RATE BUYDOWN

October 8, 2025	Option 1	Option 2	Option 3
Loan Options:	SBL Fixed 5	SBL Fixed 5	SBL Fixed 7
Loan Amount	\$5,232,000	\$5,175,000	\$5,313,000
Amortization	360 Months	360 Months	360 Months
Interest Only Period	36 Months	36 Months	48 Months
Prepayment Type	Yield Maintenance	Stepdown	Yield Maintenance
Prepayment Terms	YM	32111	YM
Minimum DSCR	1.25	1.25	1.25
Maximum LTV	70.00%	70.00%	70.00%
DSCR as Underwritten	1.25	1.25	1.25
LTV as Underwritten	68.84%	68.09%	69.91%
<b>Monthly Payments</b>			
Principal & Interest	\$30,201	\$30,200	\$30,200
Interest Only	\$24,634	\$24,797	\$24,396
<b>Interest Rate</b>	<b>5.65%</b>	<b>5.75%</b>	<b>5.51%</b>
Rate Buydown Cost	\$104,640	\$103,500	\$106,260
Processing Fee	\$5,232	\$5,175	\$5,313
Third Party Reports	\$6,500	\$6,500	\$6,500
Origination Fees	\$52,320	\$51,750	\$53,130
Closing/Legal Costs	\$8,500	\$8,500	\$8,500
Total Due at Application	\$17,732	\$17,675	\$17,813
Estimated Total Cost	\$177,192	\$175,425	\$179,703

**\*This soft quote does not represent a legal and binding contract with the potential borrower.**

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**Craig Branton**

Vice Chairman

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An aerial photograph of a town nestled in a mountain valley. A multi-lane highway curves through the left side of the image. In the foreground, there's a roundabout with a small monument. Several commercial buildings, including a gas station and a restaurant, are visible. The town extends into the background, surrounded by dense evergreen forests and mountains under a blue sky with scattered clouds.

# COMPARABLE SALES



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**SUBJECT PROPERTY**

3201 Riverside Dr., Idaho Springs, CO

Sale Date	JUST LISTED
List Price	\$7,400,000
Year Built	1974
Price/Unit	\$185,000
Price/SF	\$209
Cap Rate	6.3%

541 29 1/2 Rd  
Grand Junction, CO 81504

#1

Sale Date	11/15/24
Sale Price	\$11,600,000
Year Built	1975/1980
Price/Unit	\$161,111
Price/SF	\$217
Cap Rate	6.90%

2764 Crossroads Blvd  
Grand Junction, CO 81506

#2

Sale Date	11/18/24
Sale Price	\$6,150,000
Year Built	1980
Price/Unit	\$102,500
Price/SF	\$94
Cap Rate	N/A

515 28 1/2 Rd  
Grand Junction, CO 81501

#3

Sale Date	5/24/24
Sale Price	\$2,560,000
Year Built	1976
Price/Unit	\$106,667
Price/SF	\$312
Cap Rate	N/A

505 Willow Ln  
Fraser, CO 80442

#4

Sale Date	2/1/24
Sale Price	\$5,750,000
Year Built	1995
Price/Unit	\$115,000
Price/SF	\$105
Cap Rate	N/A

228 Auburn Ridge Ln  
Glenwood Springs, CO

#5

Sale Date	12/12/23
Sale Price	\$8,250,000
Year Built	1979/2012
Price/Unit	\$171,875
Price/SF	\$272
Cap Rate	5.60%

2915 Orchard Ave  
Grand Junction, CO 81504

#6

Sale Date	8/30/23
Sale Price	\$15,957,500
Year Built	1979
Price/Unit	\$110,816
Price/SF	\$84
Cap Rate	N/A

902 Wamsley Way  
Rifle, CO 81650

#7

Sale Date	12/6/24
Sale Price	\$1,875,000
Year Built	1982
Price/Unit	\$93,750
Price/SF	\$124
Cap Rate	N/A



# 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 3201 Riverside Dr., Idaho Springs, CO 80452 (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.





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