

Applewood Townhomes

10717 W 38TH AVENUE, WHEAT RIDGE, CO 80033

IN THE **NEWELL** TEAM



Confidential Offering Memorandum

 **PINNACLE**
REAL ESTATE ADVISORS

Applewood Townhomes

10717 W 38th Avenue
Wheat Ridge, CO 80033

TABLE OF CONTENTS

Executive Summary
Financial Analysis
Sales Comparables
Location Overview

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EXECUTIVE SUMMARY



Applewood Townhomes

10717 W 38th Avenue, Wheat Ridge, CO 80033

Units:	7
Year Built:	1969
List Price:	\$1,699,000
Price/Unit:	\$242,714
Price/SF:	\$259.98
Building Type:	Brick
Building Size:	6,535 SF
Lot Size:	0.32 Acres
Roof:	Pitched
Heating:	Hot Water Boiler
Parking:	21 Off-Street Spaces
Current CAP Rate:	7.47%
Current Cash on Cash	7.98%
Current Total Return:	10.26%

Property Features

- 7.47% Current CAP Rate!!
- All Large, Beautifully Renovated Two-Story Townhome-Style Units with Private Yards
- Recent Capital Improvements Include New Roof (2017), Windows & Siding (2019), Parking Lot (2021), and Individual Patio Updates (2021)
- Fully Renovated Interiors Featuring New Kitchen Cabinets, Granite Countertops, Updated Flooring, Remodeled Bathrooms, and More
- Just 0.20% Vacancy (Trailing 12 Months)
- Excellent Location in the West Wheat Ridge / Applewood Submarket with Strong Neighborhood Demographics — \$118,116 Average Household Income Within a One-Mile Radius
- Tenant Storage Lockers and Community BBQ Area

Property Overview



FINANCIAL ANALYSIS



Income & Expenses Analysis



UNIT	TYPE	RENT
10717	2Bd/1Ba	\$1,750
10719	2Bd/1Ba	\$1,750
10721	2Bd/1Ba	\$1,795
10723	2Bd/1Ba	\$1,800
10725	2Bd/1Ba	\$1,750
10727	2Bd/1Ba	\$1,625
10729	2Bd/1Ba	\$1,875
		\$12,345



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 TH	7	950	\$1,764	\$12,345	\$1.86	\$1,795	\$12,565	\$1.89
TOTAL	7	6,650		\$12,345			\$12,565	

INCOME

	Current	Pro Forma
Gross Potential Rent	\$148,140	\$150,780
Other Income		
Utility Reimbursement (Actual - Trailing 12 Months/ Estimated: \$95/Unit/Month)	\$0	\$7,980
Laundry Income (Actual - Trailing 12 Months)	\$2,400	\$2,400
Total Other Income	\$2,400	\$10,380
Gross Potential Income	\$150,540	\$161,160
Vacancy/Collection Loss (Actual - Trailing 12 Months/ Estimated) 0.20%	(\$300)	(\$8,058) 5.00%
EFFECTIVE GROSS INCOME	\$150,240	\$153,102

EXPENSES

Taxes (Actual - Trailing 12 Months)	\$7,060	\$7,060
Insurance (Quote- True North Insurance)	\$5,901	\$5,901
Gas & Electric (Actual - Trailing 12 Months)	\$4,795	\$4,795
Water & Sewer (Actual - Trailing 12 Months)	\$3,294	\$3,294
Trash (Actual - Trailing 12 Months)	\$1,488	\$1,488
Maintenance & Repairs (Actual - Trailing 12 Months/ Estimated: \$850/Unit/Year)	\$770	\$5,950
Management Fee (Actual - Trailing 12 Months/ Estimated: 6%)	\$0	\$9,186
TOTAL EXPENSES	\$23,308	\$37,674
Expenses per Unit	\$3,330	\$5,382
Expenses per SF	\$3.50	\$5.67
% OF EGI	15.5%	24.6%
NET OPERATING INCOME	\$126,932	\$115,428

Pricing Summary



Investment Summary

Price:	\$1,699,000
Price/Unit:	\$242,714
Price/SF:	\$259.98
Current CAP Rate:	7.47%

Proposed Financing

Loan Amount:	65%	\$1,104,350
Down Payment:	35%	\$594,650
Interest:	6.00%	
Amortization:	30 Years	

Current

CASH FLOW INDICATORS

Net Operating Income		\$126,932
Debt Service		(\$79,454)
Net Cash Flow	7.98%	\$47,478
Principal Reduction		\$13,562
Total Return	10.26%	\$61,040

VALUE INDICATORS

CAP Rate	7.47%
Price Per Unit	\$242,714
Price Per Foot	\$259.98

Pro Forma

CASH FLOW INDICATORS

Net Operating Income		\$115,428
Debt Service		(\$79,454)
Net Cash Flow	6.05%	\$35,974
Principal Reduction		\$13,562
Total Return	8.33%	\$49,536

VALUE INDICATORS

CAP Rate	6.79%
Price Per Unit	\$242,714
Price Per Foot	\$259.98



SALES COMPARABLES



Sales Comparables



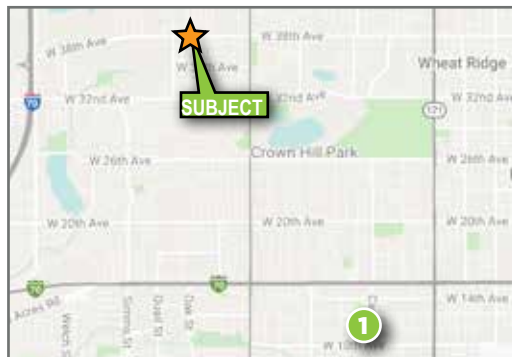
**1115 Carr Street
Lakewood, CO**

1



Number of Units:	6
Year Built:	1959
Sale Price:	\$1,700,000
Sale Date:	07/16/2025
Price/Unit:	\$283,333
Price/SF:	\$177.08

Unit Mix:	
6	3Bd/1Ba



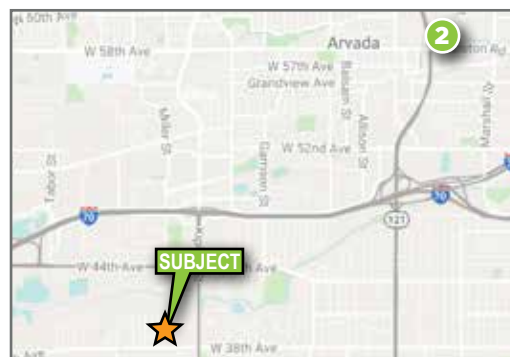
**5815 Pierce Street
Arvada, CO**

2



Number of Units:	8
Year Built:	1983
Sale Price:	\$1,925,000
Sale Date:	01/21/2026
Price/Unit:	\$240,625
Price/SF:	\$240.63

Unit Mix:	
8	2Bd/1.5Ba



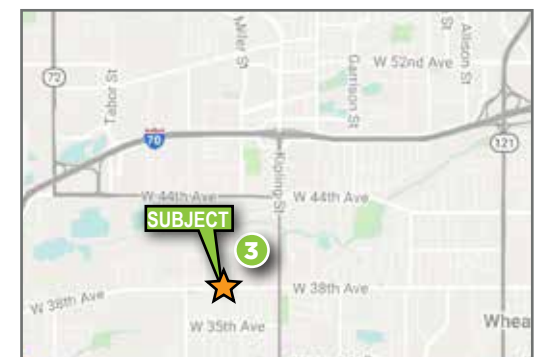
**10345 W 41st Avenue
Wheat Ridge, CO**

3



Number of Units:	7
Year Built:	1962
Sale Price:	\$1,460,000
Sale Date:	04/06/2026
Price/Unit:	\$208,571
Price/SF:	\$367.48

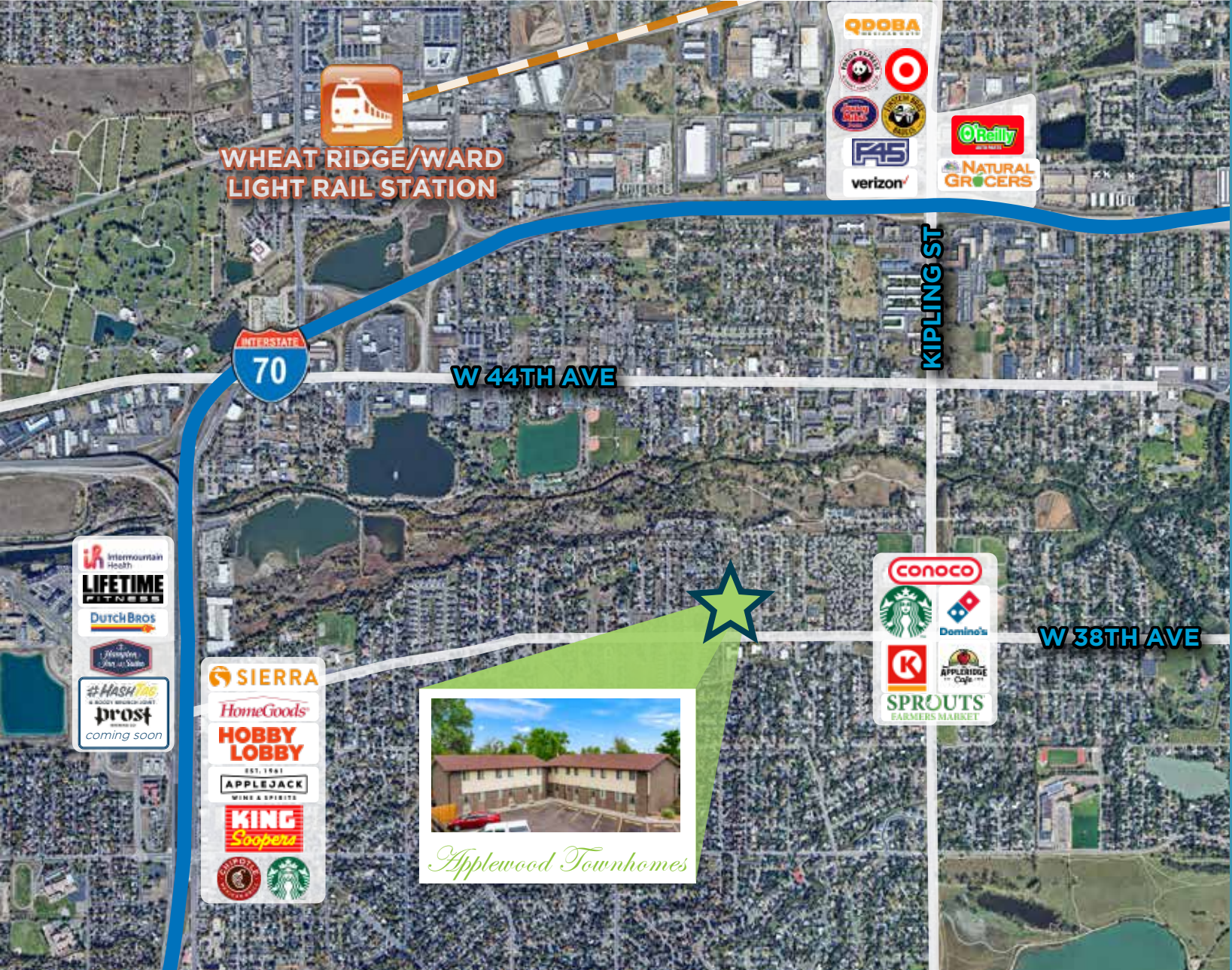
Unit Mix:	
7	1Bd/1Ba



LOCATION OVERVIEW



Location Overview



POPULATION

1 mile	10,002
3 mile	94,163
5 mile	279,330



HOUSEHOLDS

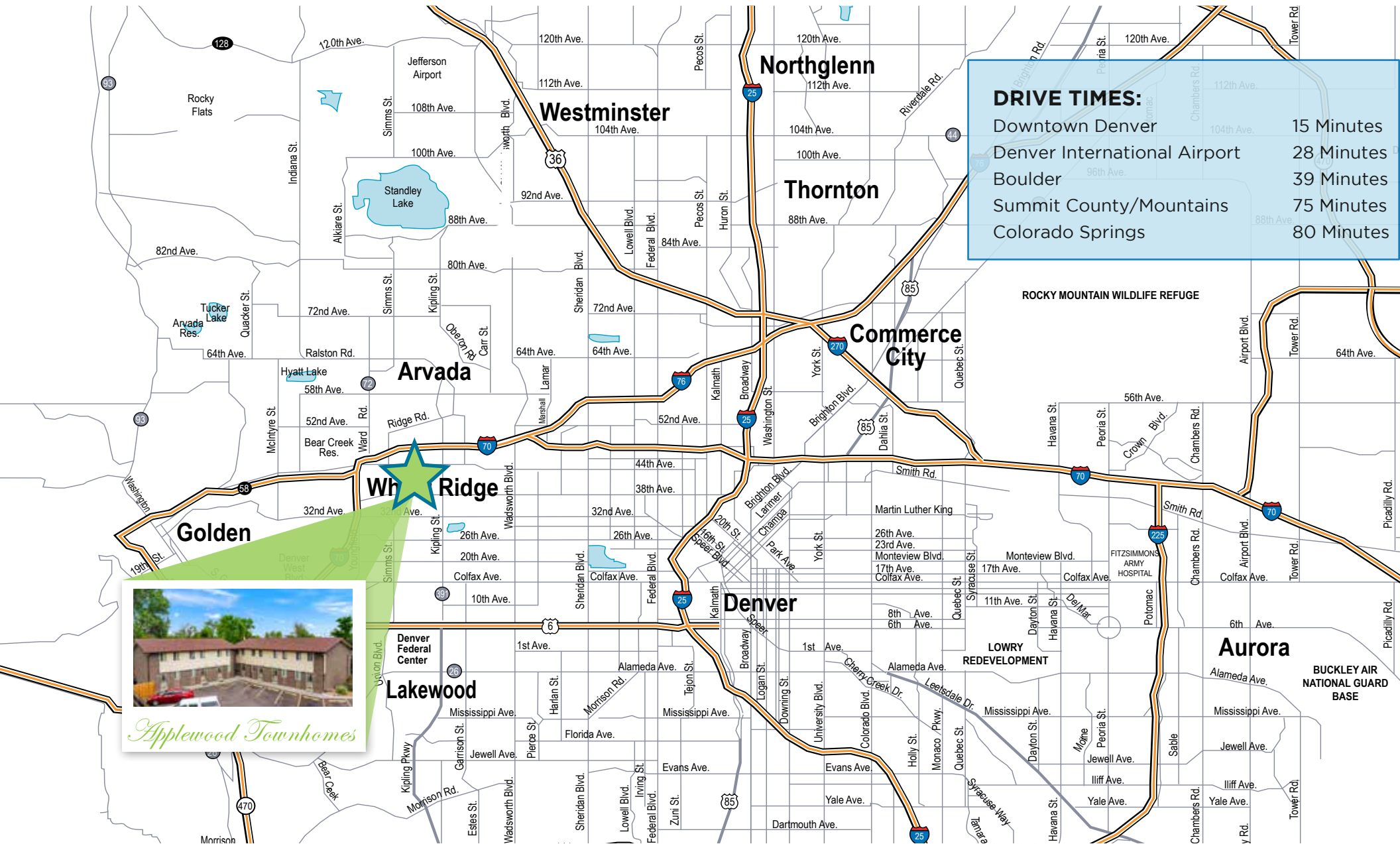
1 mile	4,466
3 mile	41,762
5 mile	120,188



AVERAGE HH INCOME

1 mile	\$118,116
3 mile	\$114,599
5 mile	\$123,598

Location Overview



Applewood Townhomes



Location Overview



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



Only 1.5 miles from Applewood Townhomes is Gold's Marketplace, a recently renovated retail destination that features a variety of local businesses, shops and services that include Illegal Pete's, Heidi's Deli, Station Dental, Dogtopia and Ester's Neighborhood Pub.

Gold's Marketplace represents the revitalization of an iconic, neighborhood center into a vibrant community focused asset that provides the City of Wheat Ridge with a new and exciting destination in its own backyard.



Location Overview



110 Acres Mixed-Use - SCL Health Campus



Just two miles from Applewood Townhomes 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.



Disclaimer



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 10717 W 38th Avenue 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

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