



403
23RD STREET

GOLDEN, CO 80401

OFFERING MEMORANDUM



INVESTMENT CONTACTS:
Jim Knowlton
Chris Knowlton
Mark Knowlton
Quentin Shore

This confidential Offering Memorandum (OM), 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 described herein as 403 23rd Street, located in Golden, CO (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.

Investment Contacts:



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GOLDEN, COLORADO 80401

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403 23RD STREET

GOLDEN, COLORADO 80401

403 23rd Street in Golden, CO is an 11-unit apartment community, comprised of three buildings on one 26,250 square foot parcel. There are (3) 2 bedroom/1 bath units, and (8) 1 bedroom/1 bath units. The property is fully occupied, maintains a near zero vacancy annually, and has very low turnover. It is an easy-going community, mostly comprised of young professionals who work in Golden and a few students from the Colorado School of Mines. The property is located just 1.5 miles from the Coors redevelopment project at Clayworks, which will bring 1.2 million square feet of new office, residential, hotel and retail space to a five-block district.

OFFERING SUMMARY

Price	\$3,050,000
Down Payment Market (40%)	\$1,220,000
Down Payment Assumption (65%)	\$1,982,500
Price/Unit	\$277,273
Price/SF	\$490.35
CAP Rate - Current	5.21%
CAP Rate - Pro Forma	5.26%





403 23RD STREET | GOLDEN, CO 80401

PROPERTY DESCRIPTION

Building Type:	Multifamily
Building Size:	6,220 SF
Lot Size:	26,250 SF
Parking:	24 Off-Street Spaces
Zoning:	R-1
Year Built/Eff:	1929 / 1974

PROPERTY/AREA HIGHLIGHTS

- 5 - Plex, 4 - Plex, Duplex for sale
- Assumable financing available at 4.2% for another 6 years
- New roofs (2018)
- Located one block from Natural Grocers and a 10 minute walk to the School of Mines campus
- Low vacancy and low turnover with many long term tenants
- All units have been updated (6 have been fully renovated)
- 1.5 Miles from the new Coors Redevelopment Project at Clayworks







GOLDEN, CO

ABOUT

Most recently, Golden, CO has held a population of 20k people with a median age of 34.7 and a median household income of \$83,976. Between 2020 and 2021 the population of Golden, CO declined from 20,391 to 20,041, a 1.72% decrease and its median household income grew from \$80,338 to \$83,976, a 4.53% increase.

The median property value in Golden, CO is \$579,800, which is 2.37 times larger than the national average of \$244,900. Most people in Golden, CO drive alone to work, and the average commute time is 24.4 minutes. The average car ownership in Golden, CO is 2 cars per household.

The economy of Golden, CO employs 10.3k people. The largest industries in Golden, CO are Educational Services (1,525 people), Professional, Scientific, & Technical Services (1,365 people), and Health Care & Social Assistance (1,252 people), and the highest paying industries are Mining, Quarrying, & Oil & Gas Extraction (\$162,750), Utilities (\$117,011), and Finance & Insurance (\$100,769).

In 2021, the institution with the largest number of graduating students was Colorado School of Mines with 1,676 degrees awarded. The most popular majors in Golden, CO are Mechanical Engineering (361 and 21.5%), Computer Science (182 and 10.9%), and Chemical Engineering (154 and 9.19%).

POPULATION

20,041

1.72% GROWTH

MEDIAN AGE

34.7

MEDIAN HH INCOME

\$83,976

4.53% GROWTH

EMPLOYED POPULATION

10,276

0.41% GROWTH

MEDIAN PROPERTY VALUE

\$579,800

7.09% GROWTH



**PROPERTY
SITE**



**COORS
CLAYWORKS
REDEVELOPMENT**

**PARFET
PARK**

**GOLDEN
MILL**



**DOWNTOWN
GOLDEN**

**SOUTH TABLE
MOUNTAIN**

**COLORADO
SCHOOL OF
MINES**



403 23RD STREET

**GOLDEN
HIGH SCHOOL**



# of Units	Unit Mix	Estimated SF	Average Rent/ Unit Actual	Rent/SF Actual	Average Rent/ Unit Proforma	Rent/SF Proforma	Gross Income Actual	Gross Income Pro Forma
8	1Br/1Ba	450	\$1,621	\$3.41	\$1,625	\$3.42	\$155,640	\$156,000
2	2Br/1Ba	550	\$1,650	\$3.00	\$1,675	\$3.05	\$39,600	\$40,200
1	2Br/1Ba - House	775	\$2,200	\$2.84	\$2,500	\$3.23	\$26,400	\$30,000
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INCOME							Current	Pro Forma
Gross Rental Income							\$221,640	\$226,200
Vacancy Allowance					3%	3%	\$(6,649)	\$(6,786)
EFFECTIVE GROSS INCOME							\$214,991	\$219,414
Other Income								
Laundry:							\$1,896	\$1,896
RUBS:							\$3,840	\$3,840
GROSS OPERATING INCOME							\$220,727	\$225,150
EXPENSES								
Property Tax (2023):							\$11,861	\$11,861
Property Insurance:							\$9,705	\$9,705
Utilities/Water:							\$17,000	\$17,000
Repairs & Maintenance (Est. \$850/Unit):							\$7,000	\$9,350
Management (Est. 7%):							\$15,000	\$15,761
Legal Fees/Misc/Supplies:							\$1,160	\$1,100
TOTAL EXPENSES							\$61,726	\$64,777
Expenses per Unit							\$5,611	\$5,889
% OF EGI							28.0%	28.8%
NET OPERATING INCOME							\$159,001	\$160,374

INVESTMENT SUMMARY

Price	\$3,050,000
Down Payment (40%)	\$1,220,000
Price/SF	\$490.35
Price/Unit	\$277,273
CAP Rate	5.21%

CURRENT

Net Operating Income	\$159,001
Debt Services	\$(100,650)
Before Tax Cash Flow	\$58,351
Principal Reduction	\$0
Total Return	4.80%

PRO FORMA

Net Operating Income	\$160,374
Debt Services	\$(100,650)
Before Tax Cash Flow	\$59,724
Principal Reduction	\$0
Total Return	4.90%

PROPOSED FINANCING

Loan Amount	\$1,830,000
Loan Type	Interest Only
Interest Rate	5.50%
Amortization	30 Years
Loan to Value	60%

VALUE INDICATORS

CAP Rate	5.21%
Price/Unit	\$277,273
Price/SF	\$490.35

VALUE INDICATORS

CAP Rate	5.26%
Price/Unit	\$277,273
Price/SF	\$490.35



INVESTMENT SUMMARY

Price	\$3,050,000
Down Payment (65%)	\$1,982,500
Price/SF	\$490.35
Price/Unit	\$277,273
CAP Rate	5.21%

CURRENT

Net Operating Income	\$159,001
Debt Services	\$(62,643)
Before Tax Cash Flow	\$96,358
Principal Reduction	\$18,155
Total Return	5.80%

PRO FORMA

Net Operating Income	\$160,374
Debt Services	\$(62,643)
Before Tax Cash Flow	\$97,730
Principal Reduction	\$18,155
Total Return	5.80%

PROPOSED FINANCING

Loan Amount	\$1,067,500
Loan Type	Assumption
Interest Rate	4.20%
Amortization	30 Years
Loan to Value	35%

VALUE INDICATORS

CAP Rate	5.21%
Price/Unit	\$277,273
Price/SF	\$490.35

VALUE INDICATORS

CAP Rate	5.26%
Price/Unit	\$277,273
Price/SF	\$490.35





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