

OFFERING MEMORANDUM

3950 TURNPIKE DR
WESTMINSTER, CO 80030



9

TOTAL UNITS

6,570

TOTAL SQUARE FEET

OFFERED BY KAUFMAN HAGAN COMMERCIAL REAL ESTATE:

RYAN FLOYD

Broker

720.335.1469

rfloyd@khcommercial.com

KAUFMAN HAGAN
COMMERCIAL REAL ESTATE

DISCLOSURE & CONFIDENTIALITY AGREEMENT

The Owner has engaged Kaufman Hagan Commercial Real Estate (“KH”) to openly represent them on the sale of the Multifamily Property known as 3950 Turnpike Drive, Westminster, CO 80030 (“Property”). The Owner has directed that all inquiries and communications with respect to the contemplated sale of such Property be directed to KH.

Marketing Information and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Marketing Information, Recipient agrees that he or she will hold and treat it in the strictest confidence, that you will not disclose the Marketing Information or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or KH and that you will not use the Marketing Information or any of the contents in any fashion or manner detrimental to the interest of Owner.

The recipient further agrees that all information received in written form will be returned if the transaction does not fully consummate.

The recipient further agrees that this confidentiality agreement shall survive the consummation or lack of consummation of the transaction and shall be binding upon its agents, successors, and assigns and insures to the benefit of the Owner and its agents, successors and assigns.

The recipient further agrees to save and hold harmless KH, its agents, successors and assigns and the Owner and its agents, successors and assigns, from any such actions or cause of actions which may arise as a result of a violation of the provisions of this agreement.

The enclosed information (and any supplemental materials provided to a prospective purchaser) has been obtained by sources believed reliable. While KH does not doubt its accuracy, we have not verified it and neither we nor the Owner make any guarantee, warranty or representation of any kind or nature about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example and do not represent past, current or future performance of the property. The value of this transaction to you depends on many considerations, including tax and other factors, which should be evaluated by you and your tax, financial and legal advisors. You and your advisors should conduct a careful and independent investigation of the property to determine to your satisfaction the suitability of the property and the quality of its tenancy for your records.

The Evaluation Material furnished to Buyer will not be used by Buyer for any purpose other than for evaluating a possible transaction involving the Property with the Owner. KH represents the owner and does not allow any sub agency to any other broker. KH has no power or authority in any way to bind the Owner with respect to a transaction involving the Property.



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KAUFMAN HAGAN
COMMERCIAL REAL ESTATE

EXECUTIVE SUMMARY



3950 TURNPIKE DRIVE

WESTMINSTER, CO 80030

3950 Turnpike Drive boasts a superior unit mix of mainly 2-bedroom, 1-bathroom units. The property has had many renovations completed within the last couple of years, including all new railings, stringers, stairs and walkways fully permitted through the City of Westminster. The new windows, pitched roof and exterior paint promise a low-maintenance building for the next owner to enjoy. Additionally, the property's spacious courtyard setting is an amenity for all residents to enjoy. Each unit is individually metered with electric and gas that includes in-unit water heaters as well as gas furnaces that have been replaced in the past few years.

SUMMARY

9

UNITS

\$158,333

PRICE / UNIT

6,570

TOTAL SF

\$216.89

PRICE / SF

\$106,393

CURRENT NOI

7.47%

CURRENT CAP

8.27%

MARKET CAP

CONTACT FOR MORE INFORMATION:

RYAN FLOYD

Broker

720.335.1469

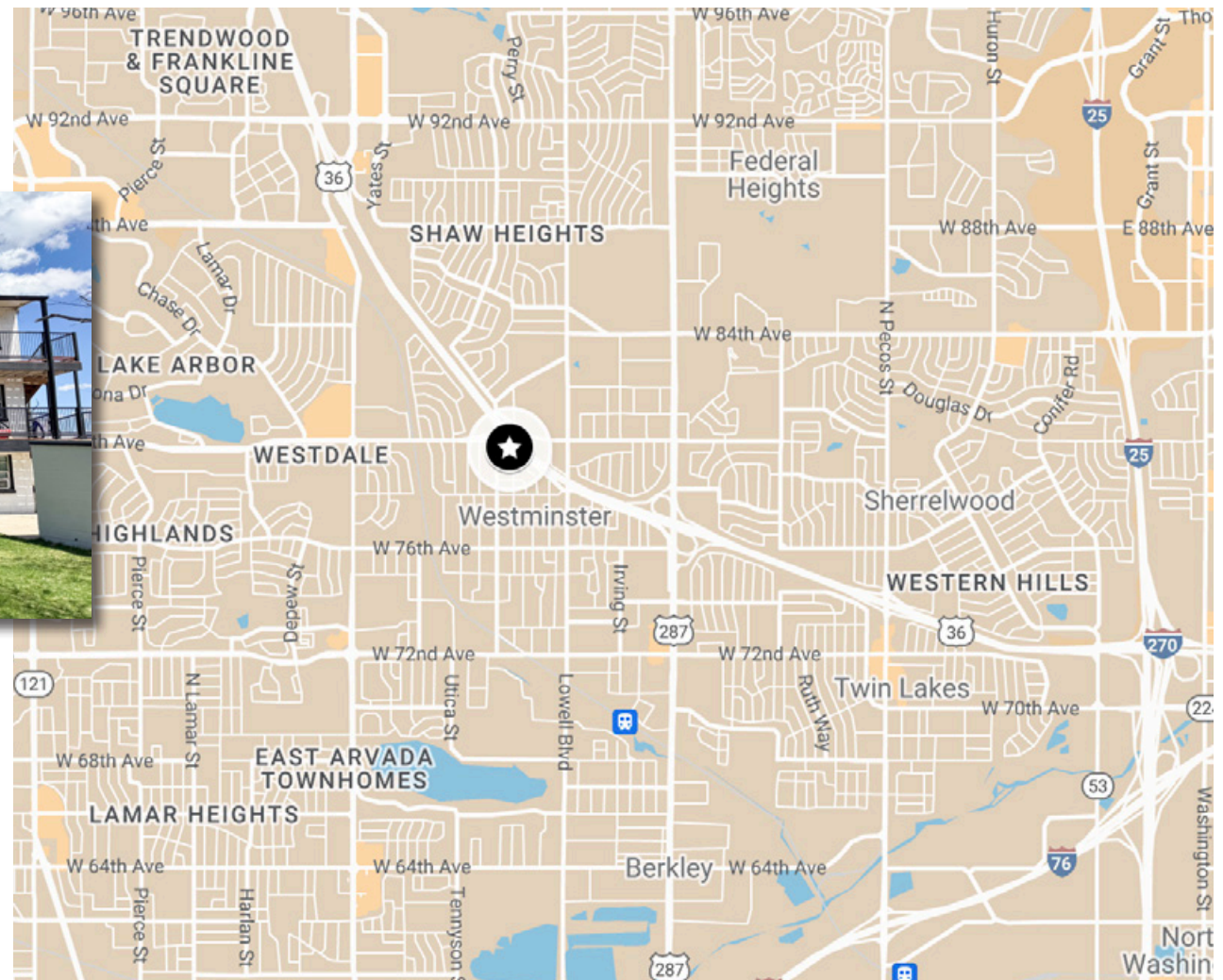
rfloyd@khcommercial.com

PROPERTY OVERVIEW



3950 TURNPIKE DRIVE

WESTMINSTER, CO 80030



County	Adams
Year Built	1962
# Buildings	1
# Stories	3
Construction	Concrete Brick
Roof Type	Pitched
Gross Building SF	6,570
Lot Size	63,598 SF
Parking	18 Tandem Spaces
Heating	Forced Air
Air Conditioning	Wall
Water/Sewer	Master
Gas/Electric	Individual

PROPERTY HIGHLIGHTS

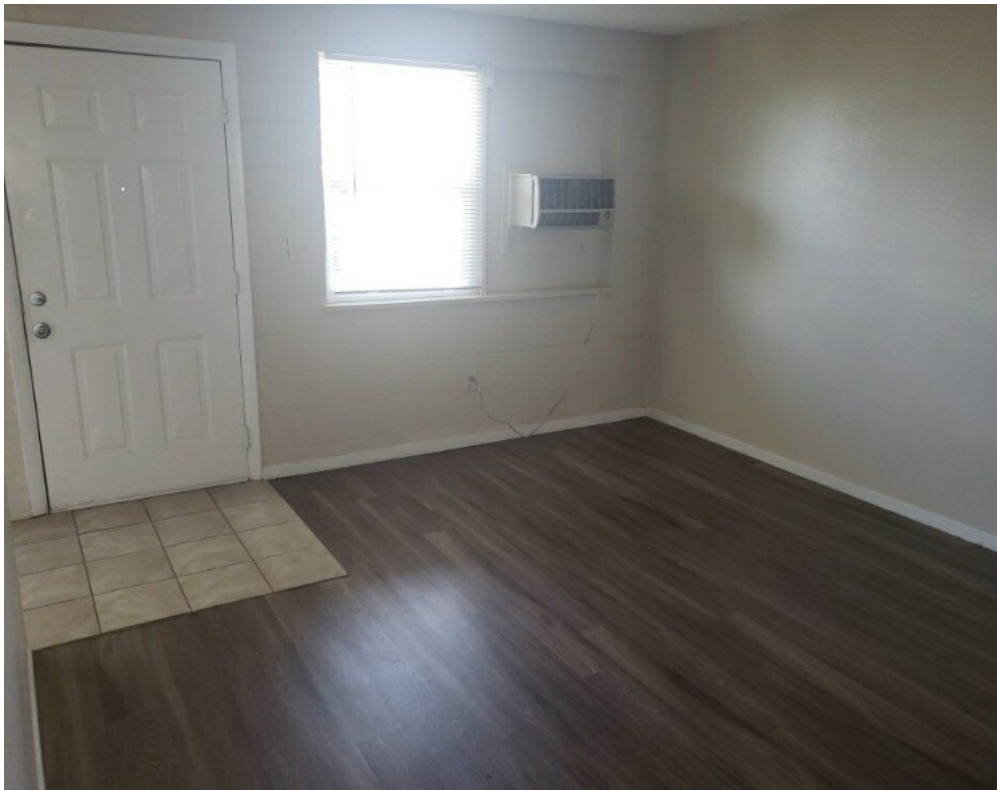
- Recent renovations include new furnaces, roofing, exterior paint, and stairs
- Situated in a park-like yard
- 2:1 Tandem Parking

UNIT AMENITIES

- New vinyl flooring throughout units
- Strong mix of units boasting mainly 2-bed, 1-bath units
- Newer individual furnaces and hot water

PROPERTY IMAGES





AREA OVERVIEW





LOCATION HIGHLIGHTS

- Blocks from Westminster Station transit-oriented development
- Easy access to multiple public transits
- Conveniently located between Olde Town Arvada and Downtown Denver
- Close proximity to major thoroughfares: Sheridan Blvd, Federal Blvd, Highway 36, and I-25

71

WALK SCORE



Very Walkable

Most errands can be accomplished on foot.

51

BIKE SCORE



Somewhat Bikeable

Minimal bike infrastructure.

40

TRANSIT SCORE



Some Transit

A few nearby public transportation options.



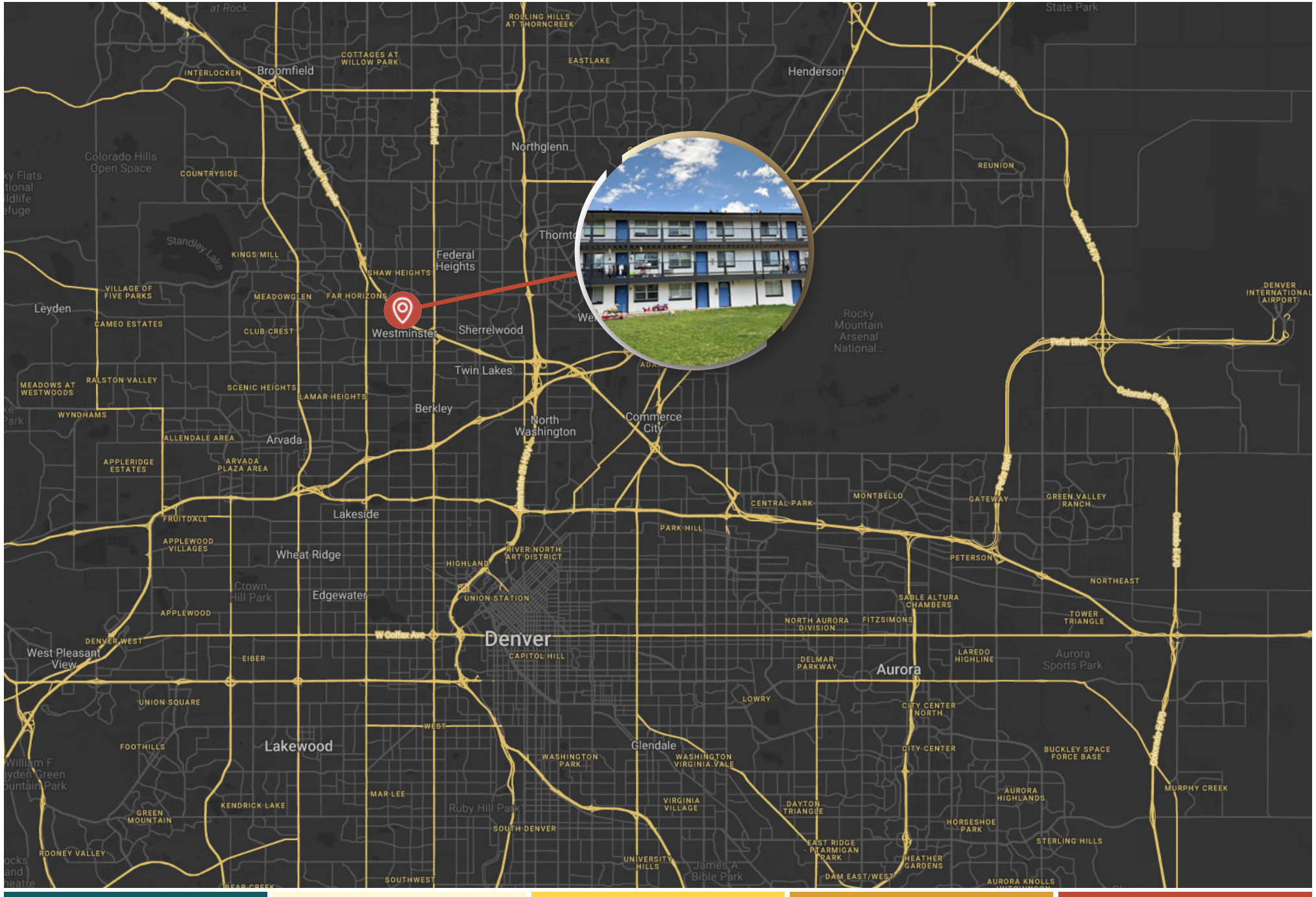
WESTMINSTER AT A GLANCE

39.8367° N, 105.0372° W

The city of Westminster is known for its historic architecture, beautiful parks, and easy accommodation of an outdoorsy lifestyle. With a population of close to 125,000, it is the seventh most populous city in Colorado. Westminster boasts an excellent quality of life, and is a great place to live for many reasons, including the following:

- Picturesque location near the Rocky Mountains with ample opportunities for hiking, biking, skiing, and other activities in the nearby parks, trails, and mountains
- A booming job market with a growth rate of about 3%, offering excellent employment opportunities for residents
- Top-notch schooling offered to residents, as well as many academic and extracurricular opportunities
- Commitment to environmental sustainability & promotion of green initiatives and eco-friendly programs
- Well-equipped with healthcare facilities and services, including Centura St. Anthony North Hospital and Westminster Medical Clinic, ensuring quality medical care and plentiful healthcare options
- Numerous community events, festivals, and gatherings that bring residents together throughout the year
- A wide array of shopping centers, restaurants, and entertainment venues for community enjoyment

LOCATION MAP



3950 TURNPIKE DR · WESTMINSTER /12

DENVER RELOCATION GUIDE

WESTMINSTER

THE 24TH BEST PLACE TO LIVE IN THE USA BY MONEY MAGAZINE

Westminster is a city that puts history, recreation, culture, and arts high up its priority list. With a lot of places to visit and activities to try for all ages, Westminster guarantees a unique experience for every tourist.

A Home Rule Municipality located in the Adams and Jefferson counties, Westminster houses over 114,832 people as of 2020 in its total area of 33 square miles. It is the eighth-most populous city in Colorado and sits at an elevation of 5,384'. In 2006, the city made it to the 24th spot as one of the best places to live in the USA by Money magazine.

HISTORY

Westminster was originally an area filled with ponds and home to buffalos, antelopes, and other wildlife. The national limelight turned to the area in 1858 when gold was discovered on Little Dry Creek. This quickly attracted people wanting to make a better fortune.

The Homestead Act of 1862 granted an area of public land to any U.S. citizen who was willing to settle and improve the land for at least five years. It made a lot of people stay in the area to settle instead of continuing to California. In 1911, the city was incorporated into the union and, in honor of Westminster University, given the name it has today.

More at <https://www.uncovercolorado.com/towns/westminster/>

MAIN ATTRACTIONS

Bowles House Museum – An Italianate brick house built in 1871, the museum was once a farmhouse owned by Edward Bruce Bowles and his wife Mahalia Elizabeth Longan. Being home to the second pioneer settler in Westminster, the museum was listed in the National Register of Historic Places in 1988.

Butterfly Pavilion and Insect Center – The Butterfly Pavilion houses more than 5,000 animals and 1,600 butterflies in its indoor tropical rain forest. The place is also open to events like parties, meetings, and corporate events. Spend a day of learning and fascination in this Westminster wonder.

Community Gardens – Westminster maintains several community gardens that provide sanctuary for busy residents and tourists looking for a quick, relaxing break. Among them are the Allison Community Garden, Elm Tree Gardens, Westminster Garden, and Windmill Community Garden.

Westminster Promenade – An outdoor pedestrian village offering quite a number of choices of restaurants and entertainment sites. This one-stop spot features movie theaters, a bowling center, a famous insect zoo, and play areas for children.



RETAIL / AREA MAP



FINANCIAL ANALYSIS



RENT ROLL

UNIT TYPE	#	AVG SQ FT	CURRENT RENT	CURRENT RENT / SF	MARKET RENT	MARKET RENT / SF
1 Bed, 1 Bath	1	650	\$1,150	\$1.77	\$1,300	\$1.85
2 Bed, 1 Bath	8	725	\$1,359	\$1.88	\$1,500	\$2.07
TOTAL / AVERAGE	9	6,450	\$12,022	\$1.86	\$13,200	\$2.04



INCOME & EXPENSES

INCOME		CURRENT		PROFORMA
Gross Potential Rent		\$144,300		\$158,400
Other Income		\$540		\$540
Miscellaneous		\$5,700		\$6,600
GROSS POTENTIAL INCOME		\$150,540		\$165,540
Vacancy/Collection Loss	5.0%	\$(7,215)	5.0%	\$(7,920)
EFFECTIVE GROSS INCOME		\$143,325		\$157,620

EXPENSES		CURRENT		PROFORMA
Property Taxes		\$8,050		\$10,000
Insurance		\$5,850		\$5,850
Utilities		\$9,032		\$9,932
Repairs & Maintenance		\$6,000		\$6,000
Management		\$8,000		\$8,000
TOTAL EXPENSES		\$36,932		\$39,782
Expenses per SF (gross)		\$5.62		\$6.06
Expenses per Unit		\$4,104		\$4,420
NET OPERATING INCOME		\$106,393		\$117,838
Cap Rate		7.47%		8.27%
Debt Service		\$68,437		\$68,437
Cash Flow		\$37,956		\$49,401
Cash on Cash Return		7.61%		9.90%
Principal Reduction		\$10,854		\$10,854
Total Return		9.8%		12.1%

INVESTMENT ANALYSIS

PURCHASE PRICE:	\$1,425,000
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Units:	9
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Total Price Per Unit:	\$158,333
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Total SF:	6,570
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Price Per SF:	\$216.89
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FINANCING

Loan to Value:	65%
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Loan Amount:	\$926,250
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Down Payment:	\$498,750
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Interest Rate:	6.25%
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Amortization:	30 Years
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KAUFMAN HAGAN

COMMERCIAL REAL ESTATE



Kaufman Hagan is a Denver-based commercial real estate brokerage built by various industry leaders to create unique, high-value services for our investment partners and our brokers.

BROKERED SALES

\$1B+

CLOSED TO DATE

COMBINED EXPERIENCE

100+

YEARS

TRANSACTION VALUE

\$115M

CURRENTLY ACTIVE

WHAT WE DO

We specialize in acquisition and disposition brokerage services, property-value analysis, market insight and strategic ownership advisory. We cultivate opportunities for our investment partners and local community with a deep understanding of real estate and its value in all of our lives. More than anything, we have a profound respect for how important real estate decisions are for our investment partners. We believe that unique opportunities can be found from both the most complex and the most common real estate transactions when we bring the right people, insights and innovation to the table.



WHO WE ARE

Kaufman Hagan is a commercial real estate brokerage built by various industry leaders to create unique, high-value services for our investment partners and our brokers. Together, our team's unique perspective and high-tech approach enables our ability to unlock the potential of real estate and create meaningful impact. Our success is measured by the lasting relationships and trust built with our lifelong investment partners.

WHAT WE ARE NOT

Egos in suits. We are not unappreciative, commission-focused brokers with limited or single-deal focused mindsets. We do not take shortcuts, skip over details or take the easy way out.



**BRANDON
KAUFMAN**
PRINCIPAL



**TEAL
HAGAN**
PRINCIPAL + EMPLOYING BROKER



**HALEY
FORD**
DIRECTOR OF MARKETING



**ERIN
FRIBERG**
DIRECTOR OF OPERATIONS



**COLBY
CONSTANTINE**
INVESTMENT ADVISOR



**ANDREW
VOLLERT**
BROKER



**ZACHARY
BIERMAN**
BROKER



**RYAN
FLOYD**
BROKER



**AMANDA
WEAVER**
BROKER



**LOUIS
PASSARELLO**
JUNIOR BROKER



**DREW
MADAYAG**
JUNIOR BROKER

► **EMPATHY**

We recognize that buying or selling an investment property is more than a transaction. We listen more than we talk. We see things from their perspective. We empower our clients with empathy-driven solutions to navigate their real estate journey with care and understanding.

► **TEAM MENTALITY**

We value championships over MVP's. We collaborate openly and vulnerably every day and we view our clients as our investment partners.

► **DISPROPORTIONATE VALUE**

We provide more value than what is provided by other brokers in our market. We will give you more than you pay for. We acknowledge real estate as a dynamic value exchange and prioritize meeting all parties' needs comprehensively.

► **PERSEVERANCE & PASSION**

We pursue long-term success. We navigate through short-term market fluctuations with a long-term mindset.

► **TANGIBLE RESULTS**

We do not confuse activity with achievement. We provide more than just promises. We are driven by results and motivated by success by delivering measurable outcomes, turning our client's real estate goals into tangible achievements.

► **ELITE PERFORMANCE**

We've flipped the standard org chart. Our leaders are fully integrated in day to day operations, supporting and encouraging our team from the ground up, acting as a foundation for growth.

Ryan Floyd

BROKER

Ryan is a seasoned real estate broker well-versed in transactions across all commercial asset classes. Ryan has a proven track record of transforming “one off” investors into multi-transaction clients and quickly growing market share from scratch.

He excels in developing processes and systems that streamline deal-making, even crafting a top-notch CRM for real estate professionals to optimize every facet of their business. With an impressive portfolio of 550+ end-to-end transactions, Ryan consistently ensures a smooth and efficient process for clients.

Ryan is the father of three teenage boys and enjoys coaching in their many sporting events on his busy weekends.



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