

INVESTMENT ADVISORS



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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	7710 W 35th Ave. Wheat Ridge, CO 80033
Price	\$2,050,000
# of Units	10
Building Size	7,714 SF
Lot Size	19,384 SF
Year Built/Renovated	1974/2021
Roof	Pitched/Flat
Building Type	Wood Frame
Heat	Boiler

PROPERTY HIGHLIGHTS

- Large units with walk in closets, granite countertops, vaulted ceilings, skylights, and patios/balconies
- 7 units renovated 2021, new roof 2017, new windows 2017, updated electrical panels, new exterior paint 2020, new signage 2020, landscaping improvements 2022, updated parking lot 2022, and updated laundry room 2022
- Located in high growth pocket near Wadsworth Improvement Project, 38th Corridor Development Plan, and Green at 38th
- Attractive 2:1 off street parking ratio
- Separately metered electric – tenants pay direct

The Crescent Apartments at 7710 W 35th Ave. consist of 10 units built in 1974 and largely renovated in 2021. The unit mix is composed of (6) 1 bedrooms and (4) 2 bedrooms. The majority of units feature premium layouts with high end finishes, granite countertops, walk in closets, skylights, and patios/balconies. There have been extensive recent improvements including 7 units renovated 2021, new roof 2017, new windows 2017, updated electrical panels, new exterior paint 2020, new signage 2020, landscaping improvements 2022, updated parking lot 2022, and updated laundry room 2022.

The property sits in a high growth pocket near Wadsworth Improvement Project, 38th Corridor Development Plan, and Green at 38th. The units are separately metered for electric and tenants pay direct. There is community laundry on site as well as an attractive 2:1 off street parking ratio. For the right investor, this is a great opportunity to buy a clean deal in a strong location that will continue to improve over time.





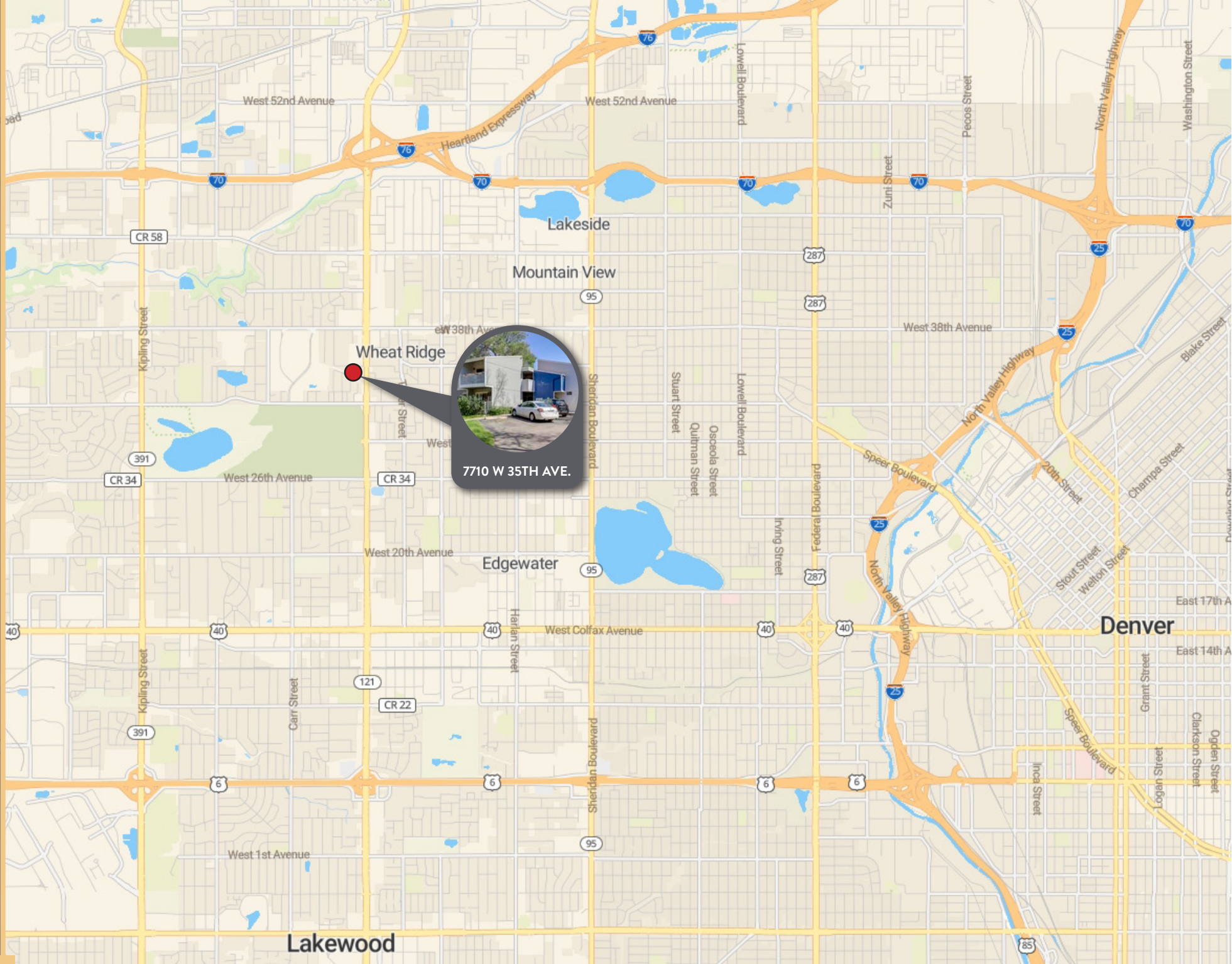




LOCATION OVERVIEW



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7710 W 35TH AVE.

Wheat Ridge

Mountain View

Edgewater

Lakewood

Denver

PATH OF PROGRESS

EXTENSIVE NEARBY DEVELOPMENT

STACK AT WHEAT RIDGE
255 UNITS | EST. COMPLETION 2026

140-UNIT SENIOR LIVING
BUILT 2021

NEW CONSTRUCTION
SPROUTS & STARBUCKS

THE EDISON
231 UNITS | BUILT 2021

GREEN AT 38TH
NEW PARK

TENNYSON CORRIDOR
SHOPPING/DINING

38TH CORRIDOR PLAN

NEW RETAIL
BUILT 2020

NEW CVS
BUILT 2017



WADSWORTH IMPROVEMENT PROJECT

7710 W 35TH AVE.



7710 W 35TH AVE.

WHEAT RIDGE

Located near the western edge of Denver, Wheat Ridge is an interesting mix of old and new. Primarily a residential city, Wheat Ridge also features several retail centers and more than 20 parks. Tucked in the curve of I-70 as it heads west into the mountains, Wheat Ridge is an expansive community with a rich mix of cultural and shopping centers.

Although only incorporated as a city in 1970, Wheat Ridge's pioneer history stretches back to the early farmers and miners of the 1840s. The community's most significant historical structure is the James H. Baugh homestead, the former home of a Denver transplant who followed the mining rush to Colorado and nestled in the local valley between journeys into the mountains.

In addition to history, Wheat Ridge is home to diverse cultural pockets. From Hispanic centers to old theater districts, the town is an interesting study in contrasts. Antique-hounds will enjoy 44th Ave., home to a string of antique shops, consignment stores and a co-op antique mall. Family-run restaurants, with menus ranging from South American cuisine to authentic Italian, are also scattered throughout Wheat Ridge.

For those who prefer exploring the outdoors, Wheat Ridge is home to more than 20 parks, equestrian trails and open public space. Cyclists and walkers can roll along the Wheat Ridge Greenbelt trail system, and bird-watchers will enjoy the community's Prospect Park. The popular outdoor space also includes an RV park and campground.



UNITS 103-105
& 203-205

INVESTMENT ANALYSIS



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UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
1Bd/1Ba	6	680	\$1,328	\$7,968	\$1,395	\$8,370
2Bd/1Ba	4	900	\$1,533	\$6,132	\$1,695	\$6,780
TOTALS	10	7,680		\$14,100		\$15,150

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$169,200	\$181,800
Vacancy (4%)	(\$6,768)	(\$7,272)
Utility Billback + Pet Rent (RR Annualized)	\$11,640	\$11,640
Laundry (T12)	\$1,631	\$1,631
Storage Income (6 Units x \$70/Month)	\$-	\$5,040
Late Fees/MTM Fees/Misc. (T12)	\$1,348	\$1,348
GROSS RENTAL INCOME	\$177,051	\$194,187
EXPENSES	CURRENT	PRO FORMA
Property Tax (2025)	\$8,983	\$8,983
Insurance (Actual)	\$7,716	\$7,716
Gas/Electric (T12)	\$5,035	\$5,035
Water/Sewer (T12)	\$5,142	\$5,142
Trash (T12)	\$1,821	\$1,821
Lawn/Snow (Est. \$200/Month)	\$2,400	\$2,400
Management (7%)	\$12,394	\$13,593
Repairs/Maint. (Est. \$850/Unit)	\$8,500	\$8,500
Admin (Est. \$100/Month)	\$1,200	\$1,200
TOTAL EXPENSES	\$53,191	\$54,390
TOTAL EXPENSES / UNIT	\$5,319	\$5,439
NET OPERATING INCOME	\$123,860	\$139,797

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$123,860	\$139,797
Projected Debt Service	(\$95,868)	(\$95,868)
Before Tax Cash Flow	\$27,992	\$43,928
Cash-on-Cash Return	3.9%	6.1%
Principal Reduction	\$16,363	\$16,363
Total Return	\$44,355	\$60,292
CAP RATE	6.04%	6.82%

INVESTMENT SUMMARY		FINANCING	
List Price	\$2,050,000	Loan Amount	\$1,332,500 (65%)
Price/Unit	\$205,000	Down Payment	\$717,500 (35%)
Price/SF	\$266	Interest Rate	6.0%
		Amortization	30 Years



COMPARABLE SALES



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SUBJECT PROPERTY

7710 W 35th Ave., Wheat Ridge, CO

Sale Date	JUST LISTED
List Price	\$2,050,000
# Units	10
Price/Unit	\$205,000
Price/SF	\$266
Cap Rate	6.04%
Unit Mix	6 - 1 Bd / 1 Ba 4 - 2 Bd / 1 Ba



5269-5297 W Center
Lakewood, CO 80226



#1

Sale Date	1/29/25
Sale Price	\$3,500,000
# Units	14
Price/Unit	\$250,000
Price/SF	\$271
Cap Rate	6.30%
Unit Mix	14 - 2 Bd / 1 Ba



1320 Ammons St
Lakewood, CO 80214



#2

Sale Date	1/6/25
Sale Price	\$2,750,000
# Units	14
Price/Unit	\$196,429
Price/SF	\$220
Cap Rate	6.20%
Unit Mix	5 - 1 Bd / 1 Ba 9 - 2 Bd / 1 Ba



7649 W 32nd Ave
Wheat Ridge, CO 80033

#3

Sale Date	10/16/24
Sale Price	\$2,100,000
# Units	10
Price/Unit	\$210,000
Price/SF	\$286
Cap Rate	5.85%
Unit Mix	9 - 2 Bd / 1 Ba 1 - 3 Bd / 1 Ba



3730 Miller Ct
Wheat Ridge, CO 80033

#4

Sale Date	9/30/24
Sale Price	\$2,390,000
# Units	9
Price/Unit	\$265,556
Price/SF	\$203
Cap Rate	4.58%
Unit Mix	9 - 2 Bd / 1 Ba



757-761 Oak St
Lakewood, CO 80215



#5

Sale Date	9/16/24
Sale Price	\$2,525,000
# Units	12
Price/Unit	\$210,417
Price/SF	\$235
Cap Rate	6.40%
Unit Mix	12 - 2 Bd / 1 Ba



6580 W 38th Ave
Wheat Ridge, CO



#6

Sale Date	7/19/24
Sale Price	\$2,785,000
# Units	14
Price/Unit	\$198,929
Price/SF	\$242
Cap Rate	6.10%
Unit Mix	3 - 1 Bd / 1 Ba 10 - 2 Bd / 1 Ba 1 - 5 Bd / 2 Ba



6465 W 38th Ave
Wheat Ridge, CO 80033

#7

Sale Date	4/23/24
Sale Price	\$5,300,000
# Units	24
Price/Unit	\$220,833
Price/SF	\$236
Cap Rate	5.20%
Unit Mix	7 - 1 Bd / 1 Ba 14 - 2 Bd / 1 Ba



SUBJECT PROPERTY
7710 W 35th Ave., Wheat Ridge, CO

Rent	\$1,328
Unit Type	1 Bd / 1 Ba
Unit Size	680 SF
Year Built	1974
Distance from Subject Property	N/A



1363 Pierce St.
Lakewood, CO 80214 **#1**

Rent	\$1,454
Unit Type	1 Bd / 1 Ba
Unit Size	700 SF
Year Built	1961
Distance from Subject Property	3.0 Miles



3715 Pierce St.
Wheat Ridge, CO 80033 **#2**

Rent	\$1,375
Unit Type	1 Bd / 1 Ba
Unit Size	700 SF
Year Built	1938/1970
Distance from Subject Property	0.9 Miles



1025 Ammons St.
Lakewood, CO 80214 **#3**

Rent	\$1,396
Unit Type	1 Bd / 1 Ba
Unit Size	555 SF
Year Built	1959
Distance from Subject Property	3.2 Miles



SUBJECT PROPERTY
7710 W 35th Ave., Wheat Ridge, CO

Rent	\$1,523
Unit Type	2 Bd / 1 Ba
Unit Size	900 SF
Year Built	1974
Distance from Subject Property	N/A



1220 Allison St
Lakewood, CO 80214 **#4**

Rent	\$1,800
Unit Type	2 Bd / 1 Ba
Unit Size	735 SF
Year Built	1969
Distance from Subject Property	3.3 Miles



11000 W 38th Ave
Wheat Ridge, CO 80033 **#5**

Rent	\$2,100
Unit Type	2 Bd / 1 Ba
Unit Size	920 SF
Year Built	1985
Distance from Subject Property	2.3 Miles



4562 Everett St
Wheat Ridge, CO 80033 **#6**

Rent	\$1,845
Unit Type	2 Bd / 1 Ba
Unit Size	850 SF
Year Built	1962
Distance from Subject Property	2.0 Miles

DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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 7710 W 35th Ave., Wheat Ridge, CO 80033 (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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