

SUNSHINE PEAK

Apartment Homes



Offering Memorandum

Montrose, CO | 10 uNITS | Fee Simple

SUNSHINE PEAK APARTMENT HOMES

708-724 Cedar Creek Avenue, Montrose, Colorado
10 Units | 8,700 SF GBA | R-4 High Density Zoning
Fee Simple



MULTI-FAMILY OPPORTUNITY OFFERS STRONG IN-PLACE CASH FLOW

We are pleased to exclusively offer the opportunity to purchase this newly built apartment complex in Montrose, CO. Completed in early 2023, this ten-unit apartment building is fully occupied and perfect for any investor looking to invest in a stabilized asset with long-term growth potential. The apartment complex comprises five 580 square foot studio apartments, and five 1160 square foot two bedroom one bath units. Montrose lacks a supply of newly built multifamily, boasts an average household income of \$49,650, and is projected to grow consistently in the coming years.

DISCOUNT TO REPLACEMENT COST

Over the last several years as the economy has continued to grow, both labor and materials have reached all-time peaks leading to soaring construction costs for new build projects. Conversely, this portfolio is being offered at a substantial discount compared to the price to replicate the same assets today, offering a new investor immediate value from day one.

POTENTIAL SHORT-TERM RENTAL OPPORTUNITY

Current zoning allows for short-term rentals without applying for any type of variance, allowing for new ownership to convert the property to a high yield short-term rental property once the current leases expire throughout 2026.

MONTROSE, CO DEMOGRAPHIC SNAPSHOT



POPULATION
23,973



AVG HH INCOME
\$70,386



MEDIAN AGE
43.2



INCOME PER CAPITA
\$40,386

SUNSHINE PEAK APARTMENT HOMES

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STABILIZED INCOME & EXPENSES

Cedar Creek Apartments 10 Unit Color Red Development LLC 9709859815						
OPERATING INCOME						
Unit Type #	# of units	Unit type	Sq. Ft.	Monthly	Annual Rent	% of GSI
1	3	2br	1,160	\$ 1,750.00	\$ 63,000.00	32.5%
2	3	Studio	580	\$ 1,350.00	\$ 48,600.00	25.1%
3	2	2br	1,160	\$ 1,870.00	\$ 44,880.00	23.2%
4	2	Studio	580	\$ 1,550.00	\$ 37,200.00	19.2%
Total	10		8,700	\$ 16,140.00	\$ 193,680.00	100%
Gross Schedule Income VACANCY LOSS						
Other Income		5.0%		\$ 807.00	\$ 9,684.00	
Gross Operating Income (Effective Gross Inc)				0	0	
FINES HERE				\$ 15,333.00	\$ 183,996.00	
OPERATING EXPENSES			Cost/Unit /Year	Total Monthly	Total Annual	% of Expenses
Management Fee (% of Gross income)	0.0%		0	0	0	0.0%
Insurance Hazard			420	350	4,200	10.4%
Landscape/snow removal (\$50/week)			240	200	2,400	5.9%
Other Site Maintenance			240	200	2,400	5.9%
Taxes - Property			720	600	7,200	17.8%
Utilities:						
Water/Sewer			600	500	6,000	14.9%
Electricity			1,320	1,100	13,200	32.7%
Trash			87	72	868	2.2%
High Speed Internet			410	342	4,100	10.2%
Other Utilities						
Total Operating expenses			4,037	3,364	40,369	100%
Net Operating Income			14,363	11,969	143,627	78%
Purchase Price		2,100,000				
Cap Rate		6.84%				

BUILDING DESCRIPTION

Type	Low Rise Multi-family
Location	Suburban
Structure	Wood framed exterior walls
Foundation	Reinforced concrete slab
Units	10
Stories	3
Building Size	8,700 square feet
Buildings	1
Acreage	0.33 acres
Parking Spaces	15
Opportunity Zone	Yes

BUILDING AMENITIES

Balcony	Washer/Dryer
Refrigerator	Patio
Dishwasher	Yard
Sprinkler System	Range
Granite Countertops	Site Amenities
Tub/Shower	24 Hour Access
Kitchen	Pet Play Area