

OFFERING MEMORANDUM



1520-1526 WABASH STREET

Denver, CO 80220

Price: \$2,690,000 | Units: 14

INVESTMENT ADVISORS



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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	1520-1526 Wabash St. Denver, CO 80220
Price	\$2,690,000
# of Units	14
Building Size	12,150 SF
Lot Size	20,900 SF
Year Built	1948
Roof	Pitched
Zoning	E-TH-2.5
Off-Street Parking	13 Spaces

PROPERTY HIGHLIGHTS

- Large scale renovation including, new windows, exterior rails, unit electric panels, hallways and more
- Great unit mix consisting of studios, 1's, 2's and 3 bedroom units
- 13 off-street parking spaces
- Recent roof repairs with a 5-year warranty

Recently renovated 14-unit multifamily property strategically located between downtown Denver and the Fitzsimons Medical Campus. The property features a diverse unit mix: 1 studio, 4 one-bedroom, 6 two-bedroom, and 3 three-bedroom units.

Investment Highlights:

- Turnkey asset with recent comprehensive renovation program
- Immediate rent growth potential with below-market current rates
- Operational upside through management optimization
- Transit-oriented location near two major employment hubs
- Positive growth rental submarket

This offering combines the stability of a renovated asset with value-add potential through rental rate growth and operational efficiencies.





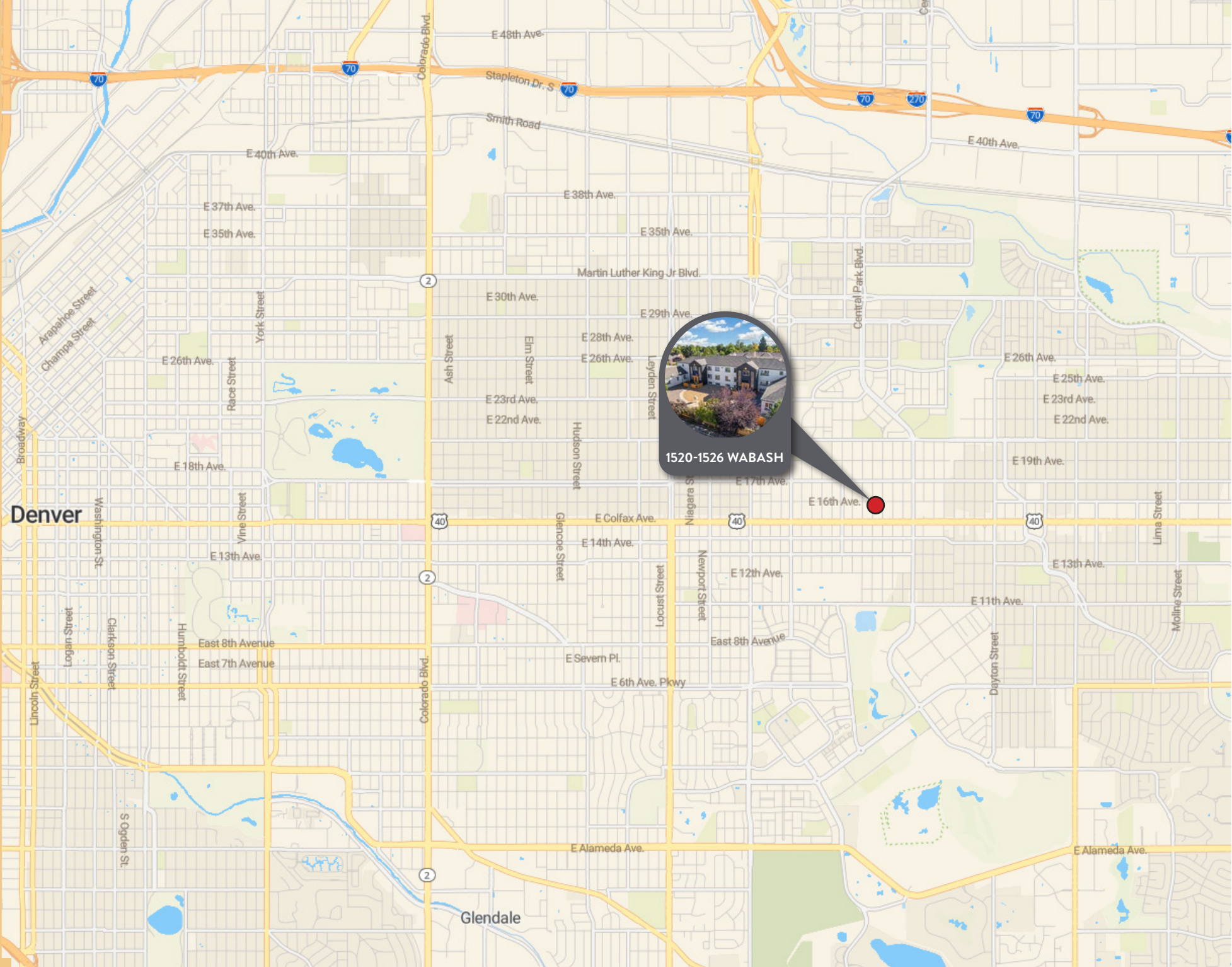


LOCATION OVERVIEW



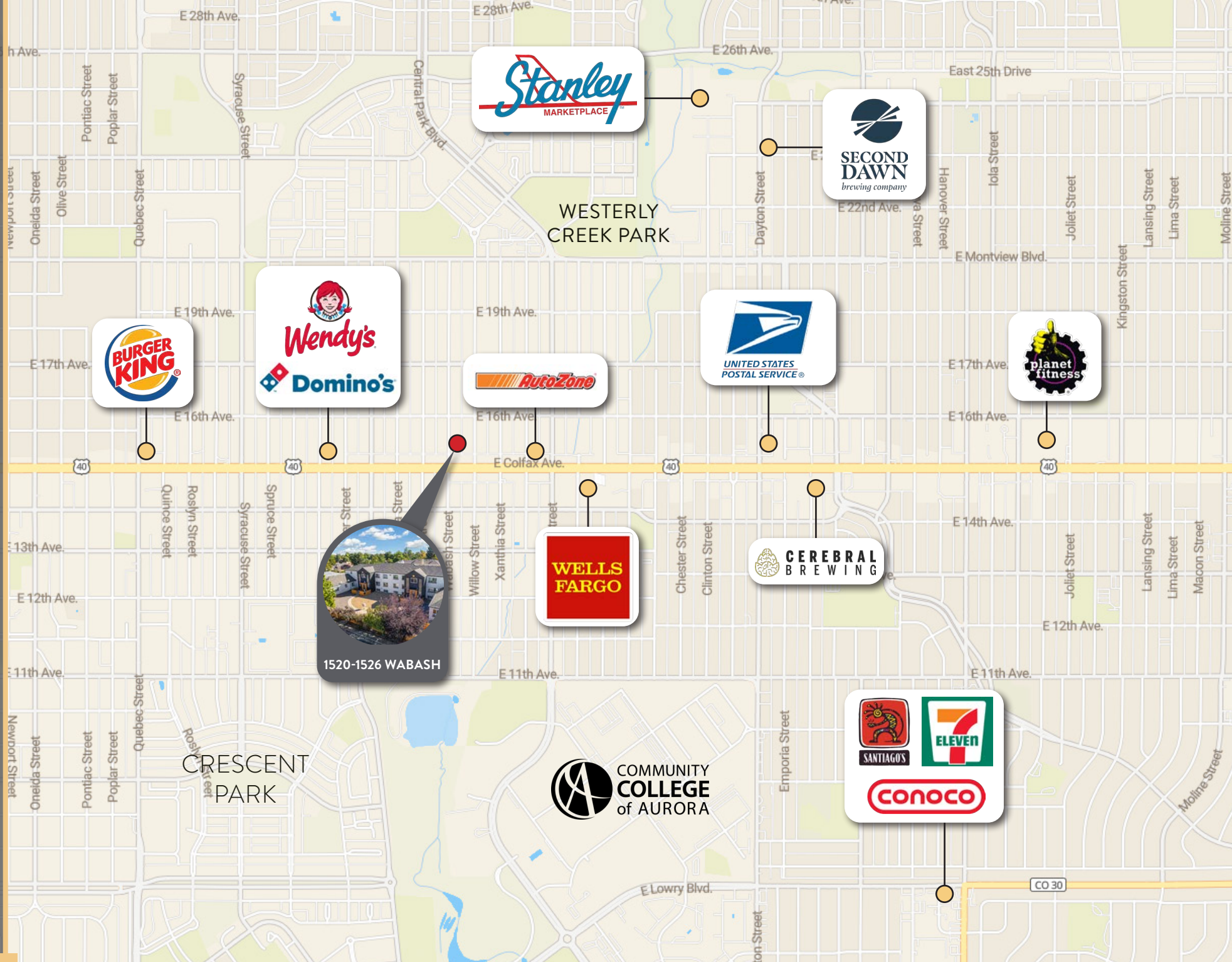
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*Saving
signs*



1520-1526 WABASH

E 16th Ave.



1520-1526 WABASH

COMMUNITY COLLEGE of AURORA

SANTIAGO'S 7-ELEVEN CONOCO

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
Studio	1	750	\$1,250	\$1,250	\$1,290	\$1,290
1Bd/1Ba	3	750	\$1,317	\$3,951	\$1,375	\$4,125
2Bd/1Ba	7	857	\$1,449	\$10,143	\$1,595	\$11,165
3Bd/1Ba	3	1,050	\$1,650	\$4,950	\$1,695	\$5,085
TOTALS	14	12,150		\$20,294		\$21,665

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$243,540	\$259,980
Vacancy (5%)	(\$12,177)	(\$12,999)
RUBS (2)	\$15,551	\$15,551
Late Fees (3)	\$4,292	\$2,300
Resident Liability Coverage (2)	\$2,164	\$2,164
Pet Rent (2)	\$365	\$365
Reimbursed R&M (2)	\$800	\$800
Lease Admin Fee (2)	\$1,743	\$1,743
Misc	\$1,932	\$1,932
GROSS RENTAL INCOME	\$231,363	\$246,981
EXPENSES	CURRENT	PRO FORMA
Property Tax (1)	\$11,194	\$11,194
Insurance (2)(3)	\$28,661	\$17,500
Gas/Electric (2)	\$6,945	\$6,945
Water/Sewer (2)	\$6,874	\$6,874
Trash (2)	\$1,516	\$1,516
Management Fee (2)(4)	\$12,229	\$19,028
Lawn/Snow (2)	\$3,075	\$3,000
Pest (2)	\$1,864	\$1,864
Administrative Fees (2)	\$1,570	\$1,000
Marketing (2)	\$2,400	\$1,200
Repairs/Maint. (2)(5)	\$10,660	\$13,300
TOTAL EXPENSES	\$86,987	\$83,421
TOTAL EXPENSES / UNIT	\$6,213	\$5,959
NET OPERATING INCOME	\$171,223	\$188,414

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$171,223	\$188,414
Projected Debt Service	(\$127,828)	(\$127,828)
Before Tax Cash Flow	\$43,394	\$60,586
Cash-on-Cash Return	4.6%	6.4%
Principal Reduction	\$20,877	\$20,877
Total Return	\$64,272	\$81,464
CAP RATE	6.4%	7.0%

INVESTMENT SUMMARY	
List Price	\$2,690,000
Price/Unit	\$192,143
Price/SF	\$221

FINANCING	
Loan Amount	\$1,748,500 (65%)
Down Payment	\$941,500 (35%)
Interest Rate	6.15%
Amortization	30 Years

1. Estimated using current year tax payable multiplied by the change in actual value
2. Pulled Directly from T12
3. Estimated at \$1,250 per unit
4. Estimated at 7% of ERI
5. Estimated at \$950 per unit



COMPARABLE SALES



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SUBJECT PROPERTY

1520-1526 Wabash St., Denver, CO

Sale Date	JUST LISTED
List Price	\$2,690,000
Year Built	1948
Price/Unit	\$192,143
Price/SF	\$221
Unit Mix	1 - Studio 1 - 1 Bd / 1 Ba 7 - 2 Bd / 1 Ba 3 - 3 Bd / 1 Ba



1666 Clinton St
Aurora, CO 80010

#1

Sale Date	5/8/23
Sale Price	\$2,370,000
Year Built	1960
Price/Unit	\$197,500
Price/SF	\$256
Unit Mix	6 - 2 Bd / 1 Ba 5 - 2 Bd / 2 Ba 1 - 3 Bd / 1 Ba



1452-1470 Ivanhoe St
Denver, CO 80220



#2

Sale Date	3/15/23
Sale Price	\$1,790,000
Year Built	1948
Price/Unit	\$179,000
Price/SF	\$280
Unit Mix	4 - Studio 4 - 1 Bd / 1 Ba 2 - 2 Bd / 1 Ba



1435 Kingston St
Aurora, CO 80010

#3

Sale Date	4/1/23
Sale Price	\$1,650,000
Year Built	1958
Price/Unit	\$206,250
Price/SF	\$289
Unit Mix	6 - 1 Bd / 1 Ba 1 - 2 Bd / 2 Ba 1 - 3 Bd / 1 Ba



1520 Trenton St
Denver, CO 80220



#4

Sale Date	3/18/24
Sale Price	\$2,350,000
Year Built	1955
Price/Unit	\$180,769
Price/SF	\$300
Unit Mix	4 - Studio 5 - 1 Bd / 1 Ba 4 - 2 Bd / 1 Ba

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