

THE ALDELON

1401 N FAIRFAX ST | DENVER, CO 80220

8 UNITS | BUILT 1938

OFFERING MEMORANDUM

PRICE: \$3,000,000

OFFERED BY:

MARC LIPPITT
Principal
303.321.5888
mlippitt@uniqueprop.com

JUSTIN HERMAN
Vice President
720.881.6343
jherman@uniqueprop.com

PHILIP DANKNER
Senior Vice President
303.931.0793
pdankner@uniqueprop.com



A Division of Unique Properties, Inc.

INVESTMENT SALES CONTACTS

MARC LIPPITT
Principal
303.321.5888
mlippitt@uniqueprop.com

JUSTIN HERMAN
Vice President
720.881.6343
jherman@uniqueprop.com

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

All properties and services are marketed by Unique Apartment Group in compliance with all applicable fair housing and equal opportunity laws.



UNIQUE APARTMENT GROUP

400 South Broadway
Denver, CO 80209

www.uniqueprop.com





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PROPERTY ANALYSIS



PROPERTY SUMMARY

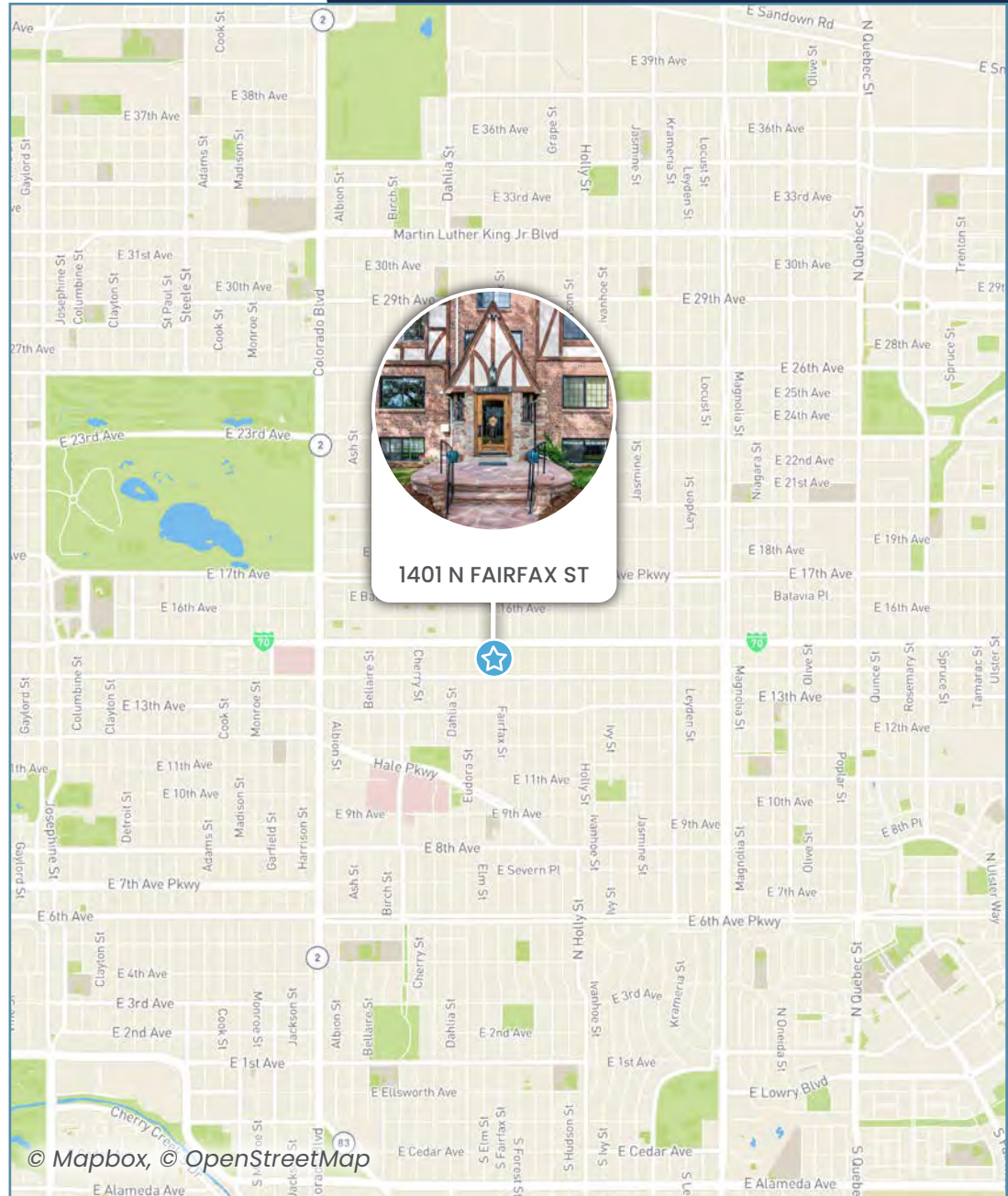
The Adelon 1401 N Fairfax Street in Denver is located in the Hale neighborhood, just a block off of East Colfax. Enjoy easy access to a plethora of upscale amenities and dining, or explore the nearby Denver Botanic Gardens or the abundant nearby parks (Cheesman Park, City Park, and Congress Park) for a serene escape from the urban bustle. Recognized as a hub for business and culture, this area offers proximity to diverse dining options, local boutiques, and convenient public transportation lines. With its close proximity to the heart of Denver, this location provides a perfect balance between work and leisure for the residents at Adelon.

PROPERTY ADDRESS:	1401 Fairfax Street
CITY/STATE/ZIP CODE:	Denver, CO 80220
COUNTY:	Denver
NEAREST MAJOR INTERSECTION:	14th Avenue & Fairfax Street
UNITS:	8
NUMBER OF BUILDINGS:	One (1)
STORIES:	Four (4) Including Lower Level
Y.O.C.	1938
RENTABLE BUILDING SF:	9,000
BUILDING SF (PER COUNTY):	9,361
LAND SF:	12,250 SQ. FT. 0.28 Acres
DENSITY (PER ACRE):	28.57
ZONING:	U-TU-C
STYLE:	Low Rise
FOUNDATION:	Concrete Slab
EXTERIOR FAÇADE:	Brick
FRAMING:	Wood Frame
PARKING TYPE:	Reserved Garage
PARKING SPACES:	9 1.08

UTILITIES

WATER/SEWER:	Master Water
GAS:	Master Gas
ELECTRIC:	Individual Electric
TRASH:	Landlord Provided Tenant Paid
HEATING:	Boiler
COOLING:	Window Unit

LOCATION MAP



Health ONE Presbyterian/St. Luke's Medical Center

JOSEPHINE ST

CITY PARK



DENVER ZOO

DENVER MUSEUM OF NATURE & SCIENCE

PARK HILL ELEMENTARY SCHOOL



SPROUTS FARMERS MARKET

Chick-fil-A

BISCUIT

FAT SULLY'S

Bluebird THEATER

EAST HIGH SCHOOL



MARGZYK - FINE FOODS -

Waggs ICE CREAM

The Abbey Tavern

FAIRFAX ST

E. COLFAX AVE

E. COLFAX AVE

National Jewish Health

Breathing Science is Life.

14TH AVE



DENVER BOTANIC GARDENS

TELLER ELEMENTARY SCHOOL



Health ONE Rose Medical Center

CHEESMAN PARK

8TH AVE

CONGRESS PARK



mici ITALIAN

Snooze AN AM EATERY

TRADER JOE'S

COBA HUT

AMC THEATRES

POSTINO

CAVA

BLANCO

CULINARY DROPOUT

Toastique

BELLCO CREDIT UNION

hopdoddy BURGER BAR

F&R

LOOK LAB MED SPA

CHASE

CVS pharmacy

LE FRENCH

6TH AVE

JOSEPHINE ST

BROMWELL ELEMENTARY SCHOOL



Cherry CRICKET

HILLSTONE RESTAURANT GROUP

WHOLE FOODS MARKET

CHERRY CREEK GRILL

QUALITY ITALIAN

NORTH ITALIA

MACHETE

True Food kitchen

COLORADO BLVD

STECK ELEMENTARY SCHOOL





The Abbey Tavern



1421 N. FAIRFAX ALSO
AVAILABLE FOR SALE -
CALL FOR DETAILS.

14TH AVENUE



**DOWNTOWN
DENVER**

**CITY
PARK**



14TH AVENUE

SITE

N. FAIRFAX STREET

1421 N. FAIRFAX ALSO AVAILABLE FOR SALE - CALL FOR DETAILS.



amc THEATRES | POSTINO | CAVA
 BLANCO COCINA + CANTINA | CULINARY DROPOUT | Toastique
 BELLCO CREDIT UNION | hopdoddy BURGER BAR | F&R
 LOOK LAB | CHASE | LE FRENCH

**DOWNTOWN
DENVER**

Health ONE Rose Medical Center

National Jewish Health
Breathing Science is Life.





INVESTMENT OVERVIEW



The Adelon 1401 N Colfax Street in Denver is located in the Hale neighborhood, just a block off of East Colfax. Enjoy easy access to a plethora of upscale amenities and dining, or explore the nearby Denver Botanic Gardens or the abundant nearby parks (Cheesman Park, City Park, and Congress Park) for a serene escape from the urban bustle. Recognized as a hub for business and culture, this area offers proximity to diverse dining options, local boutiques, and convenient public transportation lines. With its close proximity to the heart of Denver, this location provides a perfect balance between work and leisure for the residents at Adelon



HIGHLIGHTS



- Beautiful architectural details all around
- Large units with Garages and Storage Units.
- Updated electrical and new window throughout.
- Roof installed in 2020.
- Secure access with intercom.
- Laundry in 4 units | Laundry room in lower level (No Income)
- Refinished wood flooring.
- Below market rents | Great upside potential.
- Adjacent lot is also for sale.
- Possible condo conversion opportunity.









ASSUMPTIONS & NOTES

PROPERTY INFORMATION	
PROPERTY ADDRESS:	1401 Fairfax Street
PROPERTY TYPE:	MULTI-FAMILY
UNITS:	8
RENTABLE BUILDING SF:	9,000
BUILDING SF:	9,361

ANALYSIS INFORMATION	
ANALYSIS START:	Jul-24
ANALYSIS END:	Jun-34
ANALYSIS PERIOD:	10 Years

ANALYSIS INFORMATION	SOURCE	\$
Utility Income	Apr 2024 Rent Roll	\$7,980
Parking	Apr 2024 Rent Roll	\$2,700

DEBT ASSUMPTIONS	
DEBT TYPE:	
START DATE:	YEAR 1
RATE:	6.75%
TERM (YEARS):	5
AMORTIZATION (YEARS)	30
LOAN AMOUNT:	\$1,563,030
MAX LTV:	65.00%
MIN DSCR:	1.25
PREPAYMENT:	TBD
P&I DEBT SERVICE:	\$121,653
P&I MONTHLY DEBT SERVICE	\$10,138



UNIT MIX

UNIT NUMBER	UNIT TYPE	SQ. FT.	RENT	RENT/PSF	PROFORMA RENT	PROFORMA RENT/PSF
1	1 Bed + Den *	900	\$1,650	\$1.83	\$1,800	\$2.00
2	1 Bedroom *	900	\$1,650	\$1.83	\$1,800	\$2.00
3	2 Bedroom	1,200	\$2,100	\$1.75	\$2,600	\$2.17
4	2 Bedroom *	1,200	\$1,600	\$1.33	\$2,600	\$2.17
5	2 Bedroom	1,200	\$2,400	\$2.00	\$2,600	\$2.17
6	2 Bedroom	1,200	\$2,100	\$1.75	\$2,600	\$2.17
7	2 Bedroom	1,200	\$2,400	\$2.00	\$2,600	\$2.17
8	2 Bedroom *	1,200	\$2,400	\$2.00	\$2,600	\$2.17
TOTAL	8	9,000	\$16,300		\$19,200	
AVERAGES			\$2,038	\$1.81	\$2,400	\$2.13

* - NO WASHER & DRYER



INCOME SOURCE

INCOME:	SOURCE	CURRENT				SOURCE	PROFORMA			
		\$ AMOUNT	\$/UNIT	\$/PSF	% OF EGI		\$ AMOUNT	\$/UNIT	\$/PSF	% OF EGI
Potential Rent	See Rent Roll	\$195,600	\$24,450	\$21.73			\$230,400	\$28,800	\$25.60	
Vacancy	5% of Potential Rent	(\$9,780)	(\$1,223)	(\$1.09)		5% of Potential Rent	(\$11,520)	(\$1,440)	(\$1.23)	
Scheduled Multi-Family Rent		\$185,820	\$23,228	\$20.65			\$218,880	\$27,360	\$24.37	
Other Income	See Assumptions Summary	\$10,680	\$1,335	\$1.19		T-12 + 3%	\$12,300	\$182,222	\$1.31	
EFFECTIVE GROSS INCOME		\$196,500	\$24,563	\$21.83	100.00%		\$231,180	\$209,582	\$25.68	100.00%
EXPENSES										
Property Taxes:	See Property Tax Analysis	\$12,685	\$1,586	\$1.41	6.46%	See Property Tax Analysis	\$16,160	\$2,020	\$1.80	8.22%
Insurance:	T-12 April 2024	\$9,255	\$1,157	\$1.03	4.71%	T-12 + 3%	\$9,533	\$1,192	\$1.06	4.85%
Repairs & Maintenance:	T-12 April 2024	\$12,206	\$1,526	\$1.36	6.21%	T-12 + 3%	\$12,572	\$1,572	\$1.40	6.40%
Utilities:	T-12 April 2024	\$7,898	\$987	\$0.88	4.02%	T-12 + 3%	\$8,135	\$1,017	\$0.90	4.14%
Trash:	T-12 April 2024	\$1,508	\$189	\$0.17	0.77%	T-12 + 3%	\$1,553	\$194	\$0.17	0.79%
Administrative:	T-12 April 2024	\$881	\$110	\$0.10	0.45%	T-12 + 3%	\$907	\$113	\$0.10	0.46%
TOTAL EXPENSES		\$44,433	\$5,554	\$4.94	22.61%		\$48,860	\$6,108	\$5.43	24.87%
NET OPERATING INCOME:		\$152,067	\$19,008	\$16.90	77.39%		\$182,320	\$203,475	\$20.25	75.13%

TAX ANALYSIS

TAX YEAR	ACTUAL VALUE	ASSESSED VALUE	MILL LEVY	TAX AMOUNT	MONTHLY
2023 Taxes Paid in 2024	\$2,498,400	\$163,710	77.486	\$12,685	\$1,057.10
2024 Taxes Paid in 2025	\$2,498,400	\$163,710	79.811	\$13,066	\$1,088.82
2025 Taxes Paid in 2026	\$3,000,000	\$196,578	82.205	\$16,160	\$1,346.64
2026 Taxes Paid in 2027	\$3,000,000	\$196,578	84.671	\$16,644	\$1,387.04

In Colorado, the property taxes are reassessed every off-numbered year and are paid in arrears the following year. For this property, there is an assessment rate of 6.55%, which is multiplied by the Actual Value to determine the Assessed Value. The Assessed Value is multiplied by the Mill Levy (currently 77.486) to determine the annual property tax bill. The sale of the property does not automatically trigger a new assessment for property taxes in Colorado. This projection does not reflect a reassessment until 2025 taxes paid in 2026. The Actual Value is 100% of our pricing guidance. We increase the Mill Levy by 3% annually.



PRICING TERMS

	PRICING	
Price:	\$3,000,000	
Down Payment / LTV:	\$1,436,970	40.00%
Existing Loan Amount:	\$1,563,030	60.00%
Interest Rate / Amortization:	6.75% 30 Years	
Current NOI / Pro-Forma NOI:	\$152,067	
CURRENT / PRO FORMA ANALYSIS		
Debt Service:	\$105,505	\$121,653
	\$46,562	\$60,666
Net Cash Flow After Debt Service:		
	3.24%	4.22%
Principal Reduction:	\$0	\$16,658
	\$46,562	\$77,324
Total Return:		
	3.24%	5.38%
Cap Rate:	5.07%	6.08%
GRM:	16.14	13.71
Price/Unit:	\$375,000	
Price/SF:	\$333.33	



LEASE COMPARABLES SUMMARY

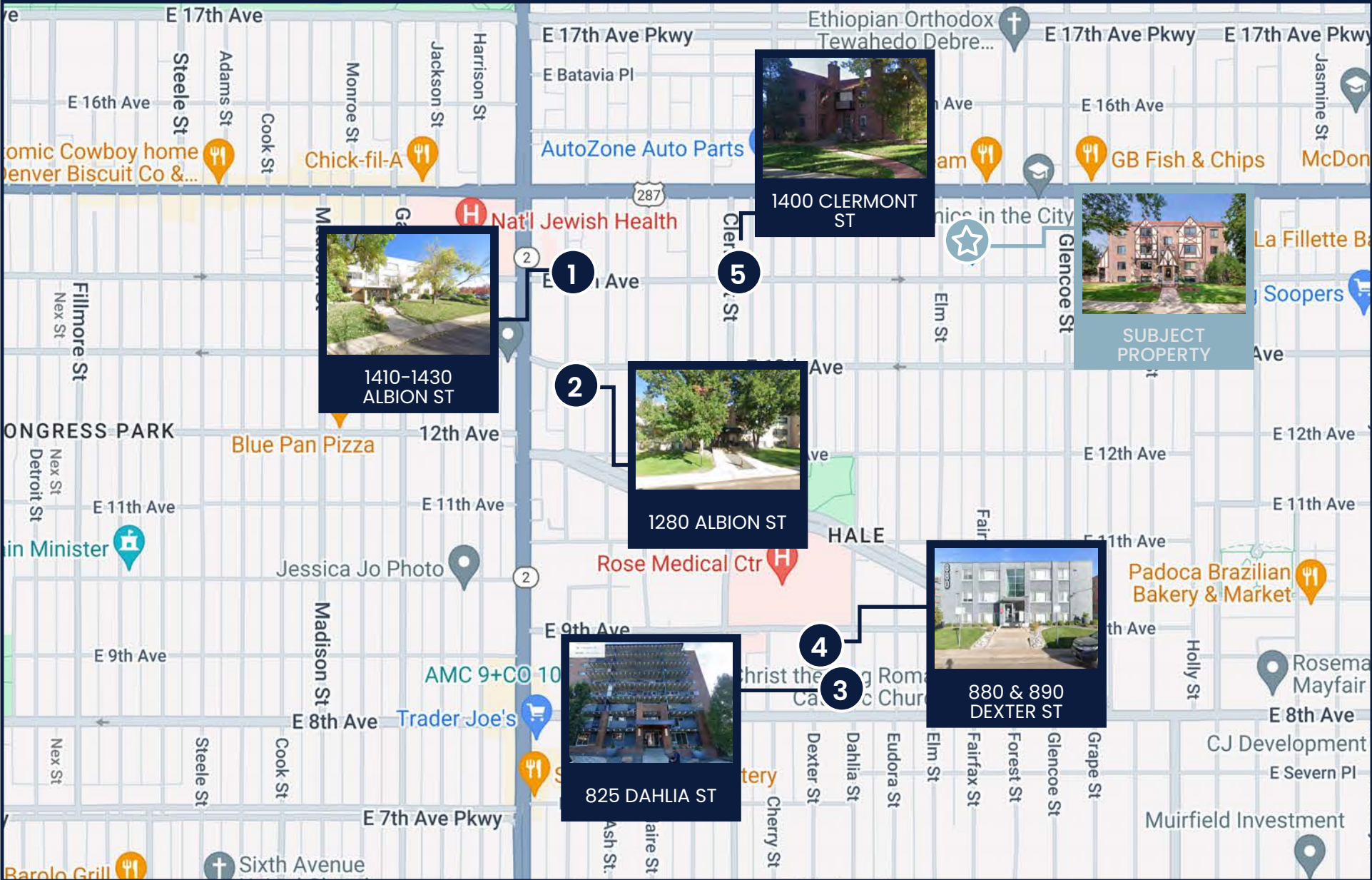
ONE BEDROOM

ADDRESS	UNITS	Y.O.C.	SQ. FT.	RENT	RENT/PSF
1410-1430 Albion Street	15	1949	403	\$1,449	\$3.60
1280 Albion Street	11	1947	570	\$1,320	\$2.32
825 Dahlia Street	24	1961	575	\$1,331	\$2.31
880 & 890 Dexter Street	20	1957	615	\$1,411	\$2.29
1400 Clermont Street	2	1937	625	\$1,254	\$2.01
AVERAGE	72	1950.2	551	\$1,374	\$2.49
SUBJECT	2	1938	900	\$1,650	\$1.83

TWO BEDROOM

ADDRESS	UNITS	Y.O.C.	SQ. FT.	RENT	RENT/PSF
1410-1430 Albion Street	24	1949	500	\$1,749	\$3.50
1280 Albion Street	13	1947	775	\$1,576	\$2.03
825 Dahlia Street	30	1961	757	\$1,830	\$2.42
880 & 890 Dexter Street	20	1957	783	\$1,833	\$2.34
1400 Clermont Street	4	1949	900	\$1,900	\$2.11
AVERAGE	91	1952.6	704	\$1,776	\$2.52
SUBJECT	6	1938	1,200	\$2,167	\$1.81

LEASE COMPARABLES SUMMARY





LOCATION
OVERVIEW



DEMOGRAPHICS

**189,290**
Residents

3-Mile Radius

**517,114**
Residents

5-Mile Radius

**33.6**

Avg Age of Residents

3-Mile Radius

**\$59,333**

Median Household Income

3-Mile Radius

**2.5**

Avg Persons / Household

3-Mile Radius

**1,690,216**

Total Labor Force

Denver-Aurora-Lakewood MSA

**\$512,002**

Median Sale Price

City of Denver



DENVER, CO

Denver is the capital and most populous municipality of Colorado and is the seat of Denver County. The Denver downtown district is immediately east of the confluence of Cherry Creek and the South Platte River, approximately 12 miles east of the foothills of the Rocky Mountains. The Five Points community is situated immediately north of Denver's Central Business District and is one of the city's first residential suburbs, founded in the 1860s. The landmark community contains some of Denver's oldest homes and historic storefronts, and its' commercial district is renowned for hosting the world's premier African American jazz musicians. In modern times, the River North Arts District within Five Points is a thriving arts and entertainment district featuring

an electric blend of creative businesses, art galleries, specialty shops, breweries, restaurants, and music venues.

#2 150 Best Places to Live in the U.S.

- U.S. News & World Report
2020-2021

The 10-county Denver-Aurora-Lakewood, CO metropolitan area is the 19th most-populous U.S. metro, and the broader 12-county Denver-Aurora, CO Combined Statistical Area has a population of more than 3.6 million residents. This bustling metropolis, one of the fastest-growing in the U.S., is set against the backdrop of the Colorado Rocky Mountains

and is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and urban, as well natural, amenities.

Metro Denver has a Total Real Gross Domestic Product (GDP) of over \$202 billion, ranking its economy as the 18th-largest in the country. The metro area is home to nine Fortune 500 Headquarters and the region's economy is centralized around nine major clusters: aerospace, aviation, beverage production, bioscience, broadcasting and telecommunications, financial services, energy, health care, and information technology.

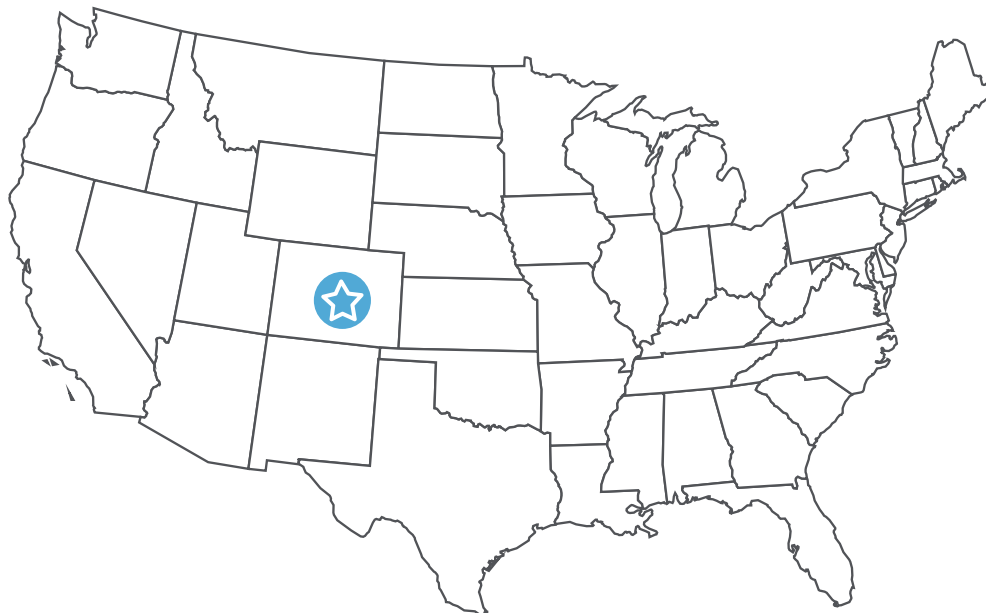


DAILY CONVENIENCES

A sampling of conveniences within walking distance or in close proximity to the property are:



Hair and beauty salons, fitness centers, gas stations, auto repair shops and parts supply stores, insurance services, and medical clinics are also nearby.



SHOPPING AND DINING

River Point at Sheridan

- 135-acre, open-air collection of major retailers, shops, dining, and entertainment options in Englewood
- Target, Costco, Conn’s, Michaels, PetSmart, Burlington, Regal Cinemas
- Panera Bread, Steak ‘N Shake, Chick-Fil-A, Texas Roadhouse, Buffalo Wild Wings

Cherry Creek Shopping Center

- Premiere shopping and dining center
- Over 160 retailers including Macy’s, LOFT, The Container Store, Apple, Neiman Marcus

16th Street Mall / Denver Pavilions

- Denver’s mile-long, pedestrian-friendly mall with free shuttle service stops on every corner
- Denver Pavilions features 12 movie theaters, over 40 shops and restaurants, and indoor parking
- Ross Dress for Less, Banana Republic, Express, Forever 21, Hard Rock Café, Maggiano’s Little Italy

Eateries

- Star Kitchen
- Lollicup
- Pho 96 Vietnamese
- SUPIVA Thai Food
- Pizza Hut
- Tortas San Pancho
- La Michoacana
- Taco Bell
- McDonald’s



RECREATION / ENTERTAINMENT

Denver is a world-renowned outdoor recreational hub and offers a thriving arts and culture scene, from world-class museums to eclectic art districts. Colfax Avenue offers galleries, shopping and dining, and buzzing nightlife venues. The expansive Denver City Park features two scenic lakes; trails; a golf course; a playground; and athletic fields. City Park is home to the Denver Zoo, the Denver Museum of Nature and Science, and events like the City Park Jazz festival.

- Cheesman Park / Denver Botanic Gardens
- Ogden Theatre
- Landry’s Downtown Aquarium
- Bluebird Theater
- Museum of Contemporary Art
- Colfax Nightlife District
- Fillmore Auditorium Music Venue
- Colfax Museum
- Echo Mountain
- Loveland Ski Resort



AIRPORT

Denver International Airport (DEN) – DEN facilitates non-stop service with all major carriers to over 200 destinations throughout North America, Latin America, Europe, and Asia.



HIGHER EDUCATION

The Auraria Campus in downtown Denver is a 15-minute commute from The Newberry and is home to **The University of Colorado Denver, Metropolitan State University of Denver, and Community College of Denver**. The campus has a total enrollment of over 45,500 students.

The University of Colorado Denver (CU Denver)

This public research university is a part of the University of Colorado system. The university has two campuses, one in downtown Denver at the Auraria Campus and the other at the Anschutz Medical Campus located in neighboring Aurora. CU Denver offers more than 140 degree programs in 13 schools and colleges and has an enrollment of approximately 19,500 students.



HEALTH CARE

Denver Health Main Campus – This long-established, 453-bed, non-profit, acute care facility and contains both adult and pediatric emergency departments. The full-service hospital is a principal employer in Denver, supporting over 6,500 positions.

Porter Adventist Hospital – This long-established, full-service hospital is part of the Centura Health system. The campus provides emergency services and has an on-site regional training center and assisted living facility.

METRO DENVER'S LARGEST PRIVATE EMPLOYERS (NON-RETAIL)

EMPLOYER	EMPLOYEES
HealthONE Corporation	12,410
SCL Health System	9,970
Centura Health	9,450
UCHealth	9,380
Lockheed Martin Corporation	8,990
Comcast Corporation	7,250
Children's Hospital Colorado	7,150
United Airlines	7,000
Kaiser Permanente	6,610
CenturyLink	6,500

Sources: US Census Bureau, US Bureau of Labor, Wikipedia, CoStar Analytics, Google Maps, City of Aurora, Aurora Chamber of Commerce, Visit Aurora, Denver Post, Westword, Denver.org, Metro Denver Economic Development Corp., Livability, Forbes, University of Colorado Anschutz Medical Campus, University of Colorado Denver, University of Denver.

<p>DENVER CITY</p> <p>744,083 People</p> <p>153.3 Square Miles</p> <p>4,853.7 People / Square Mile</p>		<p>DENVER-AURORA-LAKEWOOD MSA</p> <p>19th Largest MSA in U.S.</p> <p>3,008,640 People</p> <p>8,344.9 Square Miles</p> <p>360.5 People / Square Mile</p>
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SUBJECT
PROPERTY

MACON ST





A Division of Unique Properties, Inc.

INVESTMENT CONTACTS

MARC LIPPITT

Principal

303.321.5888

mlippitt@uniqueprop.com

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Vice President

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UNIQUE APARTMENT GROUP

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Denver, CO 80209

www.uniqueprop.com

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