

1610 BOSTON ST

AURORA, CO 80010

8 UNITS | BUILT IN 1970

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REAL ESTATE SERVICES



PRESENTED **BY**

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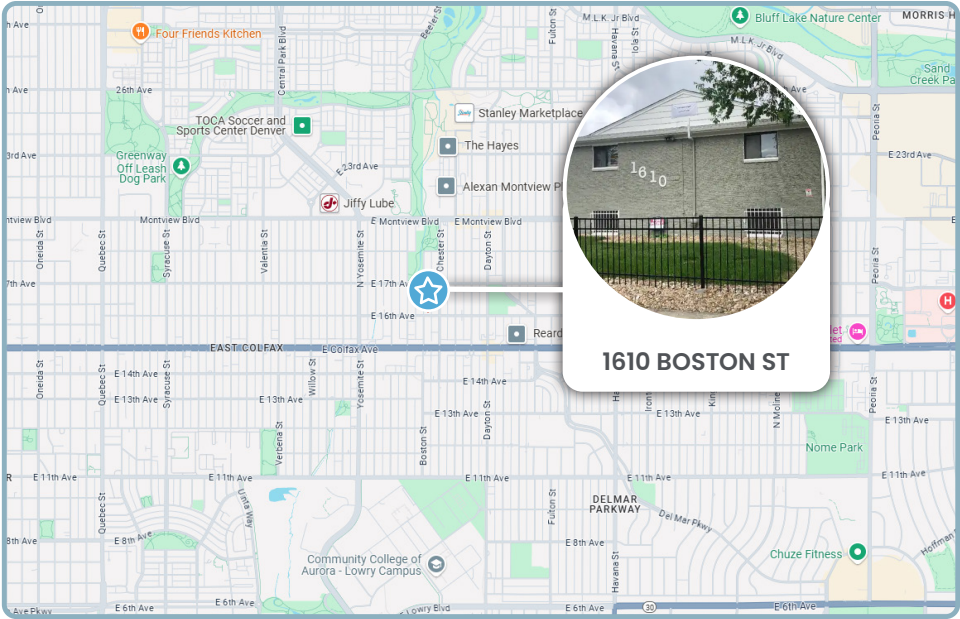














01

EXECUTIVE SUMMARY

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1610 Boston Street is a two-story, eight-unit apartment building located in Aurora, Colorado, within Adams County. Constructed in 1970, the property features one building with a well-balanced unit mix, offering strong in-place cash flow and future value-add potential. The unit mix consists of one one-bedroom, one-bath unit at approximately 550 square feet, and seven two-bedroom, one-bath units at approximately 700 square feet each. Recent capital improvements include a new roof installed three years ago, recent boiler repairs, several updated bathrooms throughout the property, and a new security system providing enhanced safety for residents. These updates position the asset well for a new owner seeking a stabilized investment with modest upside potential through continued interior upgrades or rent optimization. Located near major transit routes, employment centers, and community amenities, 1610 Boston St presents an attractive multifamily investment in a growing submarket of the Denver Metro area.



<div>ADDRESS</div> <div>1610 BOSTON ST AURORA, CO 80010</div>	<div>COUNTY</div> <div>ADAMS</div>	<div>UNITS</div> <div>EIGHT (8)</div>	<div>BLDG SIZE</div> <div>5,450 SF</div>
<div>STORIES</div> <div>TWO (2)</div>	<div>CONSTRUCTION</div> <div>WOOD FRAME</div>	<div>Y.O.C.</div> <div>1970</div>	<div>PARKING</div> <div>6 PARKING SPOTS</div>
<div>HVAC</div> <div>BOILER HOT WATER HEAT</div>	<div>WATER/SEWER</div> <div>MASTER METERED - OWNER PAID</div>	<div>GAS</div> <div>MASTER METERED - OWNER PAID</div>	<div>ELECTRIC</div> <div>INDIVIDUALLY METERED - TENANT PAID</div>

LOCATION OVERVIEW



169,360

Residents

3-Mile Radius



398,311

Residents

5-Mile Radius



34

Avg Age of Residents

3-Mile Radius



\$50,367

Median Household Income

3-Mile Radius



2.8

Avg Persons / Household

3-Mile Radius



1,637,743

Total Labor Force

Denver-Aurora-Lakewood MSA



\$440,000

Median Sale Price

Arapahoe County



Aurora is located on the eastern slope of the Rocky Mountains and lies in the 10-county Denver-Aurora-Lakewood Metropolitan Statistical Area. Aurora is the third-largest city in the state, with a 2020 estimated population of 384,623 residents. The city covers 164 square miles in Adams, Arapahoe, and Douglas Counties. With 65 square miles of developed land and 99 square miles of undeveloped land, the city has room to grow and to increase its regional economic significance.

The Denver-Aurora-Lakewood MSA is the 19th-most populous U.S. metropolitan statistical area, while the broader 12-county Denver-Aurora, CO Combined Statistical Area has an estimated population of over 3.5 million people and is the 16th-most populous U.S. metropolitan area. 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 and natural amenities.

#4 Best Places for Business and Careers –Metro Denver

Forbes, 2020

Aurora is a large contributor to the Denver regional economy as home to four of the metro area's top 10 largest employers, including Buckley Air Force Base, both Aurora's and Metro Denver's largest employer. The Anschutz Medical Campus, a five-minute walk from the subject,

encompasses the University of Colorado Anschutz Medical Campus, UCHealth University of Colorado Hospital, and Children's Hospital Colorado. Also, the state-of-the-art Rocky Mountain Regional Veteran's Administration Medical Center opened in late 2018. The innovative medical and research campus is a major economic engine, contributing a state-wide economic impact of over \$5.4 billion annually.

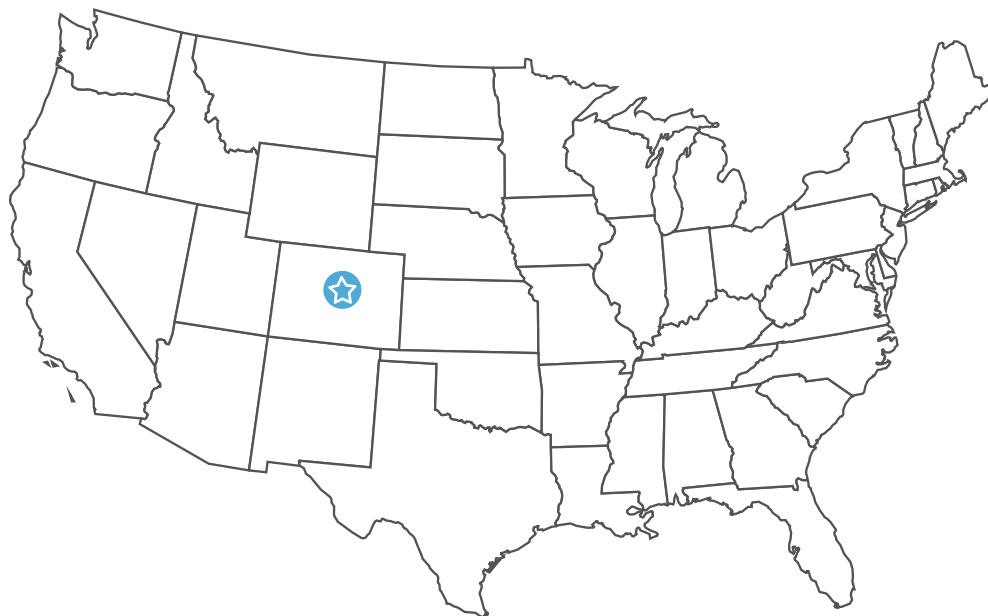


DAILY CONVENIENCES

A sampling of nearby conveniences include:



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

Aurora City Place

- Sizeable retail center with numerous national stores and conveniences
- Target; SKECHERS Warehouse Outlet; David's Bridal; CVS Pharmacy; Barnes & Noble
- Fatburger; Jamba; L&L Hawaiian Barbecue; Cold Stone Creamery

Town Center at Aurora

- Fully enclosed regional shopping destination with over 140 stores and restaurants
- Anchored by Macy's; Dillard's; and JCPenney
- Express; Foot Locker; Shoe Palace; Zumiez; Bounce City Aurora

Quebec Square

- Bustling retail and dining hub within walking distance of Central Park Station
- Walmart Supercenter; Sam's Club; The Home Depot; Office Depot; Big 5 Sporting Goods
- Smashburger; Subway; Taste of Asia; Nevaria La Mexicana

Eateries

- | | |
|-------------------------|------------------------|
| ■ Pho Peoria | ■ The Omelette Café |
| ■ Sabana | ■ Baba & Pop's Pierogi |
| ■ Restaurante Antojitos | ■ Urban Burma |
| ■ Spicy 9 Thai | ■ Golden Sky Sushi |
| ■ Panda Express | ■ Tacos el Tiki |
| ■ El Molino Bakery | |
| ■ Sonic Drive-In | |

MAP & DEMOGRAPHICS

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	27,098	163,864	442,340
2029 Population Projection	27,517	166,638	448,694
Median Age	34	36.9	36.4

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
2024 Households	9,762	63,878	180,516
Avg Household Income	\$78,716	\$101,990	\$100,004
Median Household Income	\$56,002	\$71,512	\$72,208
Median Home Value	\$408,347	\$528,218	\$487,535





02

OFFERING TERMS

UNIT MIX AND RENT SCHEDULE

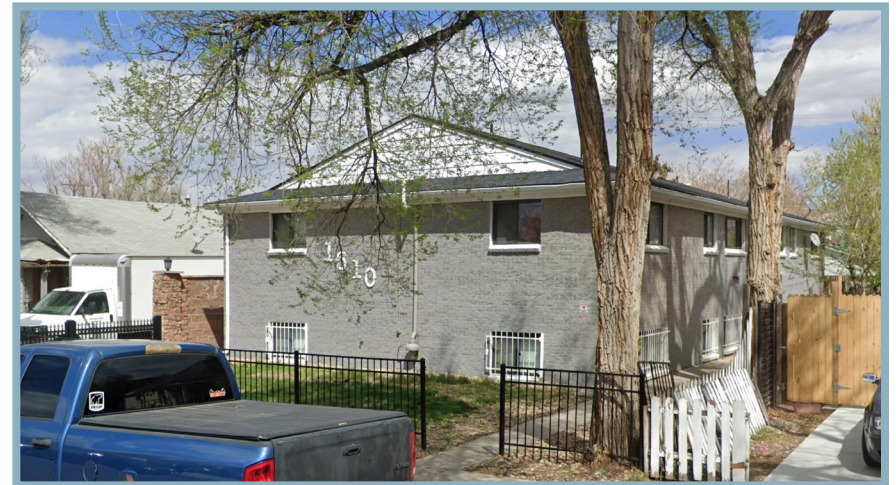
TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL UNIT SIZE	LOWEST RENT	HIGHEST RENT
1 Bed, 1 Bath	1	\$950	\$950	550	\$1.73	\$1,150	550	\$950	\$950
2 Bed, 1 Bath	7	\$9,450	\$1,350	700	\$1.93	\$1,450	4,900	\$1,350	\$1,350
TOTAL	8	\$10,400			All Units-->	\$11,300	5,450		
ANNUALIZED TOTAL		\$124,800				\$135,600			

NET OPERATING INCOME

INCOME	CURRENT			PER UNIT	PRO FORMA			PER UNIT
Scheduled Rent Income	\$124,800				\$135,600			
See Other Income Detail	\$600				\$600			
Scheduled Gross Income		\$125,400		\$15,675		\$136,200		
Vacancy Allowance		\$(6,240)		\$(780)		\$(6,780)		
Effective Gross Income:		\$119,160		\$14,895		\$129,420		\$16,178
EXPENSES								
Taxes, Property:								
Real	\$9,276	\$9,276		\$1,160	\$9,276	\$9,276		\$1,160
Insurance:								
Property	\$8,064	\$8,064		\$1,008	\$8,064			
Management:					\$9,059			
Off-Site	\$8,341	\$8,341		\$1,043	\$9,059	\$26,183		\$3,273
Utilities:								
Gas	\$3,200				\$3,200			
Trash Collection	\$2,400				\$2,400			
Water & Sewer	\$4,920				\$4,920			
Wifi	\$1,800	\$12,320		\$1,540	\$1,800	\$12,320		\$1,540
Repairs & Maintenance:								
Repairs & Maintenance:	\$6,800	\$6,800		\$850	\$6,800	\$6,800		\$850
Total Expenses		\$44,801		\$5,600		\$54,579		\$6,822
NET OPERATING INCOME		\$74,359		\$9,295		\$74,841		\$9,355

ESTIMATE OF VALUE

PROPOSED PRICING	
	<u>CURRENT / PRO FORMA</u>
Price	\$1,080,000
Down Payment	\$270,000 (25%)
Loan Amount	\$810,000
Interest Rate / Amortization	5.85% / 30 Years
Current NOI / Pro Forma NOI	\$74,359 / \$83,901
CURRENT / PRO FORMA ANALYSIS	
	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(57,342)
Net Cash Flow After Debt Service	\$17,017 / \$26,558
Principal Reduction	\$10,229
Total Return	\$27,245 / \$36,787
Cap Rate	6.89% / 7.77%
GRM	8.65 / 7.96
Price/Unit	\$135,000
Price/Sq Ft	\$197.37





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