

1610 BOSTON ST

AURORA, CO 80010

8 UNITS | BUILT IN 1970



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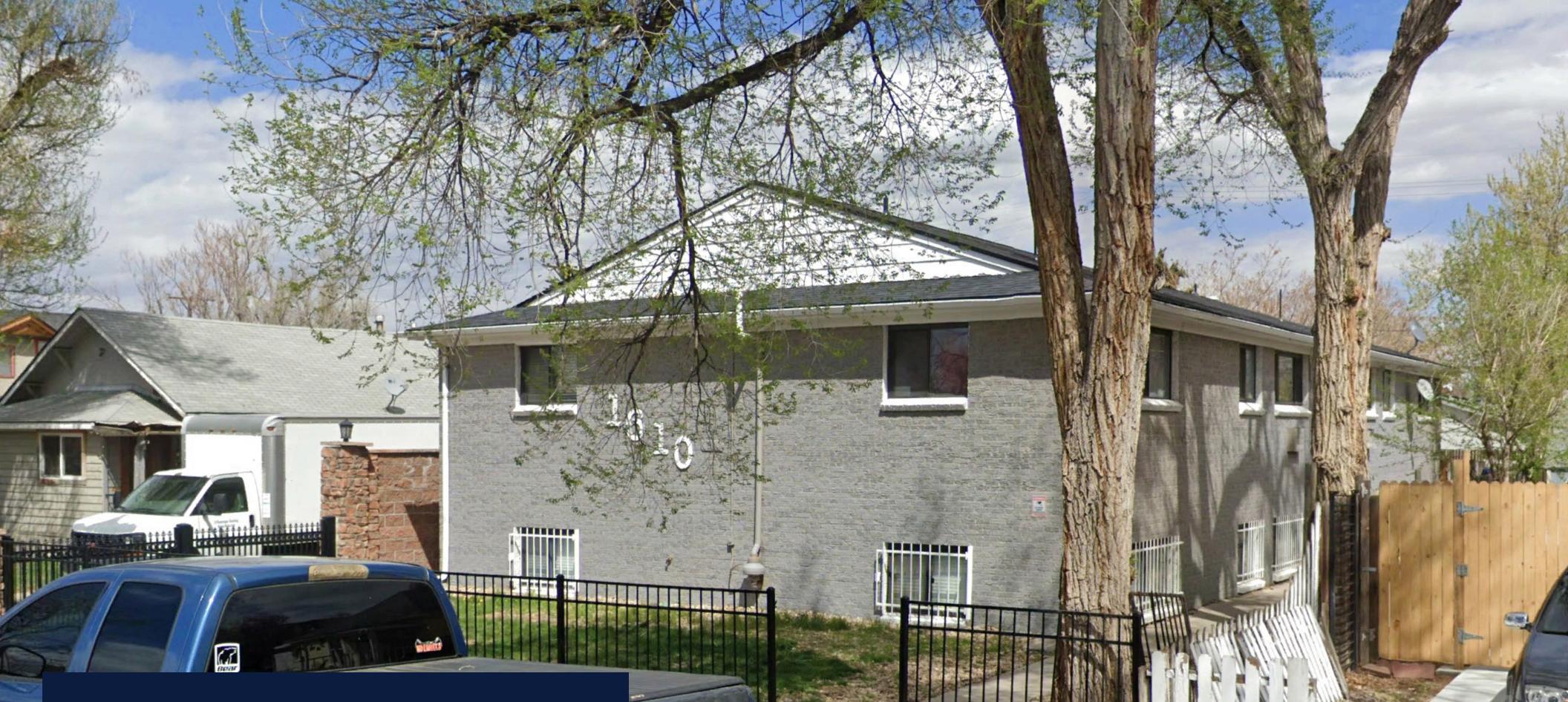
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PROPERTIES

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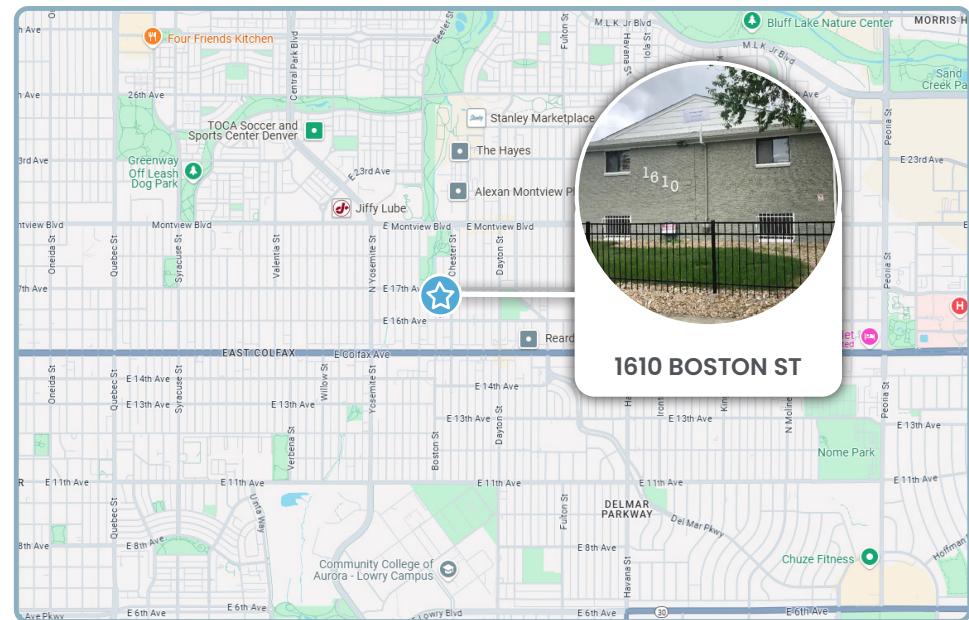


01

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.



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

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.

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.

#4
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Forbes, 2020

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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

<ul style="list-style-type: none"> ■ Pho Peoria ■ Sabana ■ Restaurante Antojitos ■ Spicy 9 Thai ■ Panda Express ■ El Molino Bakery ■ Sonic Drive-In 	<ul style="list-style-type: none"> ■ The Omelette Café ■ Baba & Pop's Pierogi ■ Urban Burma ■ Golden Sky Sushi ■ Tacos el Tiki
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MAP & DEMOGRAPHICS

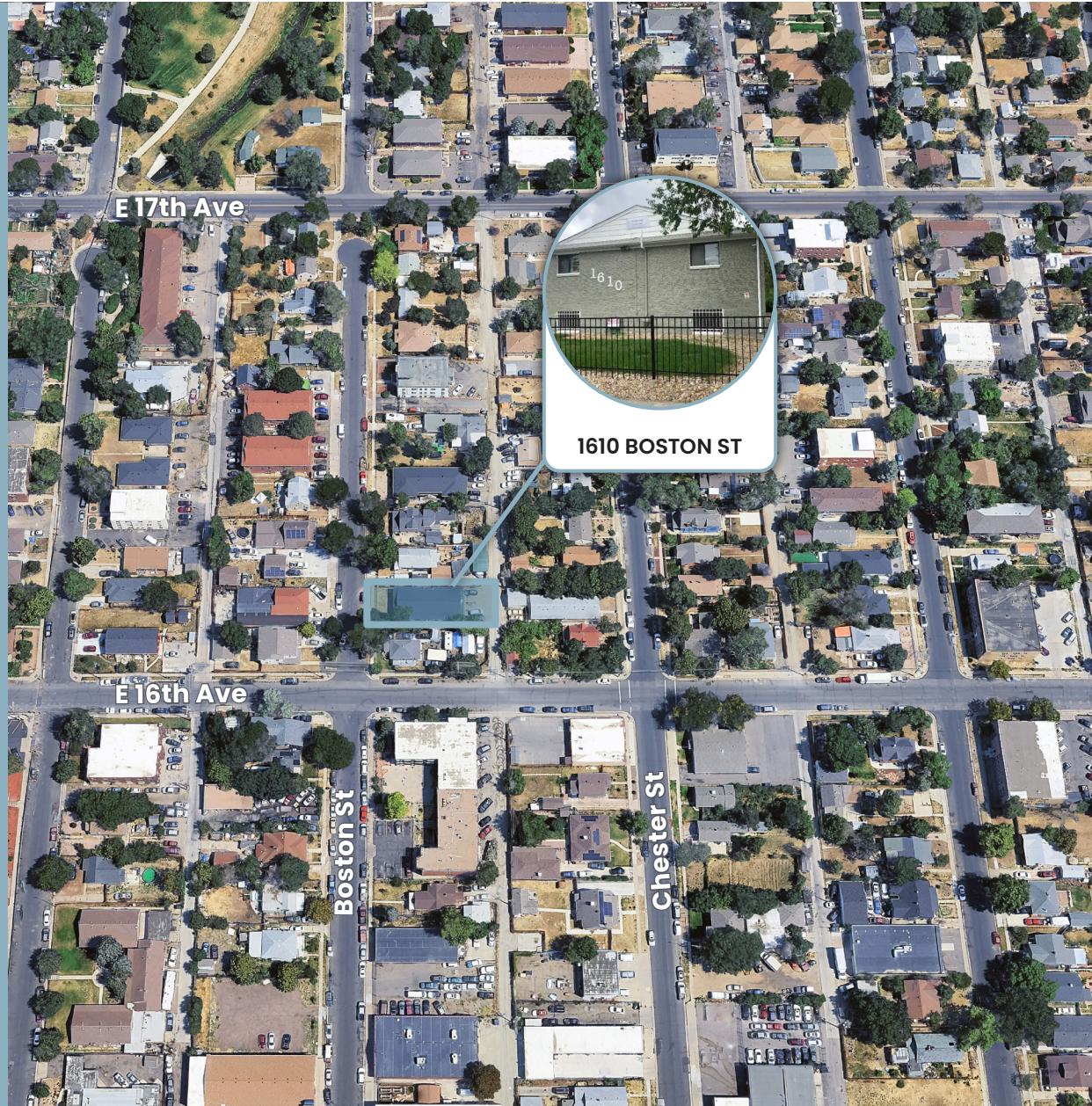
DEMOGRAPHICS

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			

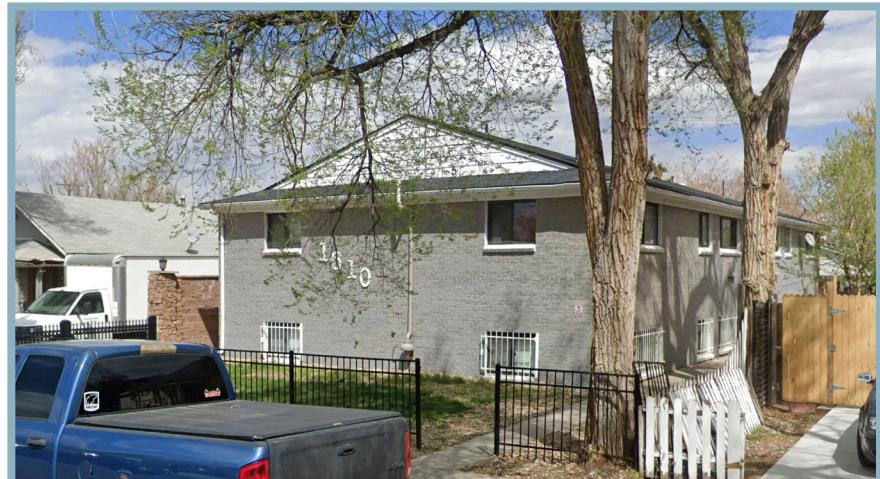
NET OPERATING INCOME

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	\$9,276	\$9,276
Insurance:				
Property	\$8,064	\$8,064	\$8,064	\$8,064
Management:				
Off-Site	\$8,341	\$8,341	\$9,059	\$26,183
Utilities:				
Gas	\$3,200		\$3,200	
Trash Collection	\$2,400		\$2,400	
Water & Sewer	\$4,920		\$4,920	
Wifi	\$1,800	\$12,320	\$1,800	\$12,320
Repairs & Maintenance:				
Repairs & Maintenance:	\$6,800	\$6,800	\$6,800	\$6,800
Total Expenses		\$44,801	\$5,600	\$54,579
NET OPERATING INCOME		\$74,359	\$9,295	\$74,841

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 6.30% / 9.84%
Principal Reduction	\$10,229
Total Return	\$27,245 / \$36,787 10.09% / 13.62%
Cap Rate	6.89% / 7.77%
GRM	8.65 / 7.96
Price/Unit	\$135,000
Price/Sq Ft	\$197.37





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