

101 GREGORY ST.

CENTRAL CITY, CO, 80427

MODUS
COMMERCIAL



Nik MacCarter
Senior Advisor

303.909.2900
NMACCARTER@MODUSCOMMERCIAL.COM



Ben Gearhart
Principal

303.910.7015
GEARHARTMARION@GMAIL.COM

101 GREGORY ST.

CENTRAL CITY, CO, 80427

PROPERTY DESCRIPTION

Located in downtown Central City Colorado, The Knights Pythias building is a newly constructed 18 unit apartment building that was built and completed in 2025. Built on top of the old Knights Pythias building this property boasts 18 unique apartments that blend new modern luxuries with old world charm. All units have brand new finishes, washer and dryers in each unit, elevator access, outdoor decks, some historic windows and downtown Central City and Mountain Views. There is free covered parking right across the street owned by the city. Gallup construction has agreed to manage the building for a 5% fee. This is advantageous as Gallup is the developer/builder and knows the building inside and out. The whole building is covered under a 1 year warranty. Additionally, one of the units is leased to a maintenance guy who will work on any maintenance requests by the tenants and will receive a \$250 a month break in rent for doing so. This building will run very efficiently and cost effectively as there is virtually no common area, no parking and very minimal sidewalks for snow removal. There is also roughly \$550,000 of bonus depreciation that the new buyer can benefit from under the new "Big Beautiful Bill" that was signed this year (talk to your accountant to confirm this).

This property is the only apartment building that is downtown in either Black Hawk or Central City (which produces nearly \$2 Billion a year in gaming revenues) making these units in very high demand in a grossly undersupplied market. The property is on the bus line to Black Hawk and Denver which is a huge draw for the thousands of employees working the dozens of large casinos down the hill and in central city. Rather than commuting up highway 6 everyday and night employees in the Black Hawk casinos can be minutes away from their jobs at this building. This is an incredibly unique opportunity to own an apartment in the booming town of Central City. Pre-leasing has started on the property and 7 of the 18 units are leased at projected rates.

PROPERTY DETAILS

101 GREGORY ST.

CENTRAL CITY, CO, 80427

Year of Construction:	2024-2025
Units:	18
Gross Building Square Footage:	13,454
Price:	\$5,800,000
Price Per Foot:	\$431
Price Per Unit:	\$322,222
Utilities:	Separate tenant paid electric meters. Master water & Sewer



RENT ROLL

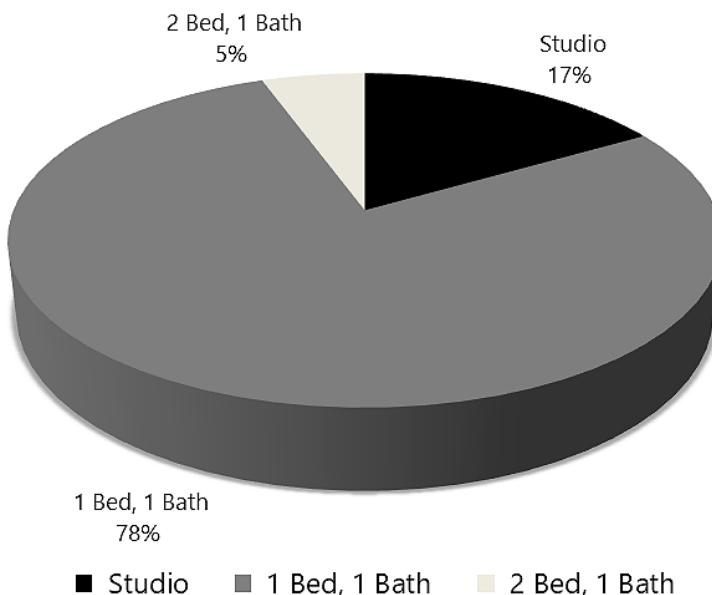
APT 1- PRIVATE ENTRY 1 BR	\$2,250.00	APT 11-Studio PATIO	\$1,750.00
APT 2-PRIVATE ENTRY 1 BR	\$2,150.00	APT 12-DECK 1 BR	\$1,850.00
APT 3-PRIVATE ENTRY 2 BR	\$2,700.00	APT 13- Studio PATIO	\$1,800.00
APT 4-2ND FL PATIO 1 BR	\$2,200.00	APT 14-1 BR	\$1,950.00
APT 5-1 BR	\$1,850.00	APT 15-1 BR	\$1,950.00
APT 6-1 BR	\$1,850.00	APT 16- Studio w/DECK	\$1,950.00
APT 7-1 BR	\$2,000.00	APT 17-470 FT	\$1,800.00
APT 8-1 BR	\$1,950.00	APT 18- 700 FT PRIV DECK Penthouse Unit	\$2,750.00
APT 9-1 BR	\$1,950.00	TOTAL	\$36,500 A MONTH
APT 10-1 BR	\$2,000.00		

PROFORMA

INCOME	Current	Per Unit	Proforma	Per Unit
Scheduled Rent Income	\$440,400		\$451,188	
RUBS	\$27,000		\$32,400	
Storage Lockers	\$3,000		\$3,000	
Scheduled Gross Income	\$470,400	\$26,133	\$486,588	
Vacancy Allowance 5%	-\$22,020	-\$1,223	-\$22,559	
Effective Gross Income:	\$448,380	\$24,910	\$464,029	\$25,779
EXPENSES				
Taxes, Property:	\$25,000		\$25,000	
Insurance:	\$18,000	\$1,000	\$18,000	\$1,000
Management:	\$23,000	\$1,278	\$23,000	\$1,278
Utilities:	\$27,500	\$1,528	\$27,500	\$1,528
Repairs & Maintenance:	\$25,000	\$1,389	\$25,000	\$1,389
Marketing & Promotion:	\$0	\$0	\$0	\$0
General & Administrative:	\$0	\$0	\$0	\$0
Other:	\$0	\$0	\$0	\$0
Total Expenses	\$118,500.00		\$118,500.00	
Net Operating Income	\$329,880.00	\$6,583.33	\$345,528.60	\$6,583.33

UNIT MIX

DESCRIPTION	Type	Unit Count	Current Rent	Average Rent
Studio	A	3	\$5,500	\$1,833
1 Bed, 1 Bath	B	14	\$28,500	\$2,036
2 Bed, 1 Bath	C	1	\$2,700	\$2,700
TOTAL		18	\$36,700	
			x 12	
Annualized Total				\$440,400



INVESTMENT ANALYSIS

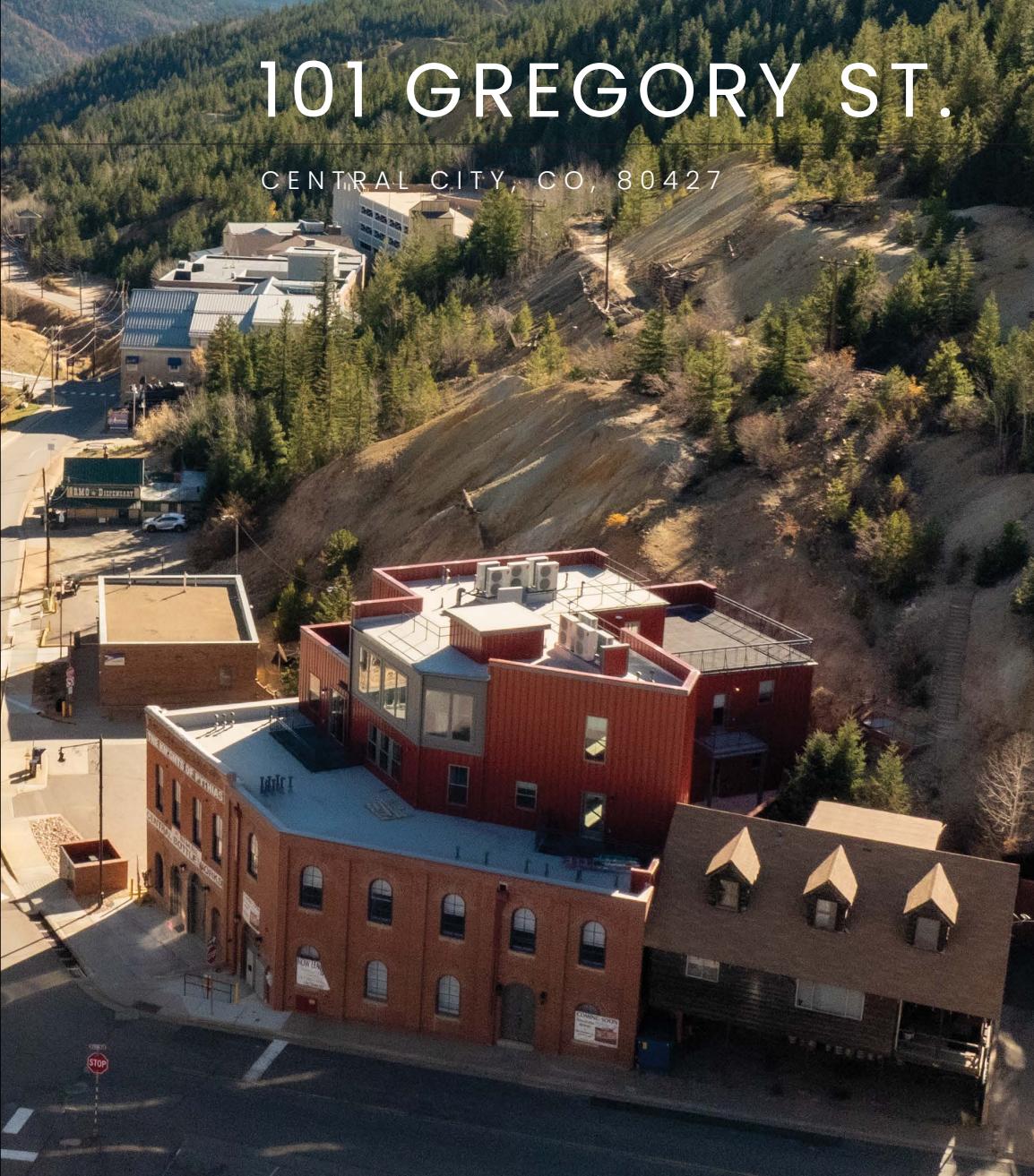
PURCHASE PRICE	\$5,800,000
UNITS	18
PRICE PER UNIT	\$322,222
TOTAL SQUARE FOOTAGE	13,454
PRICE PER FOOT	\$431
CAP RATE	5.69%
PROFORMA CAP RATE	6%

FINANCING

LOAN TO VALUE	65%
LOAN AMOUNT	\$3,770,000
DOWN PAYMENT	\$2,030,000
INTEREST RATE	6%
AMORTIZATION	3 YEARS INTEREST ONLY

101 GREGORY ST.

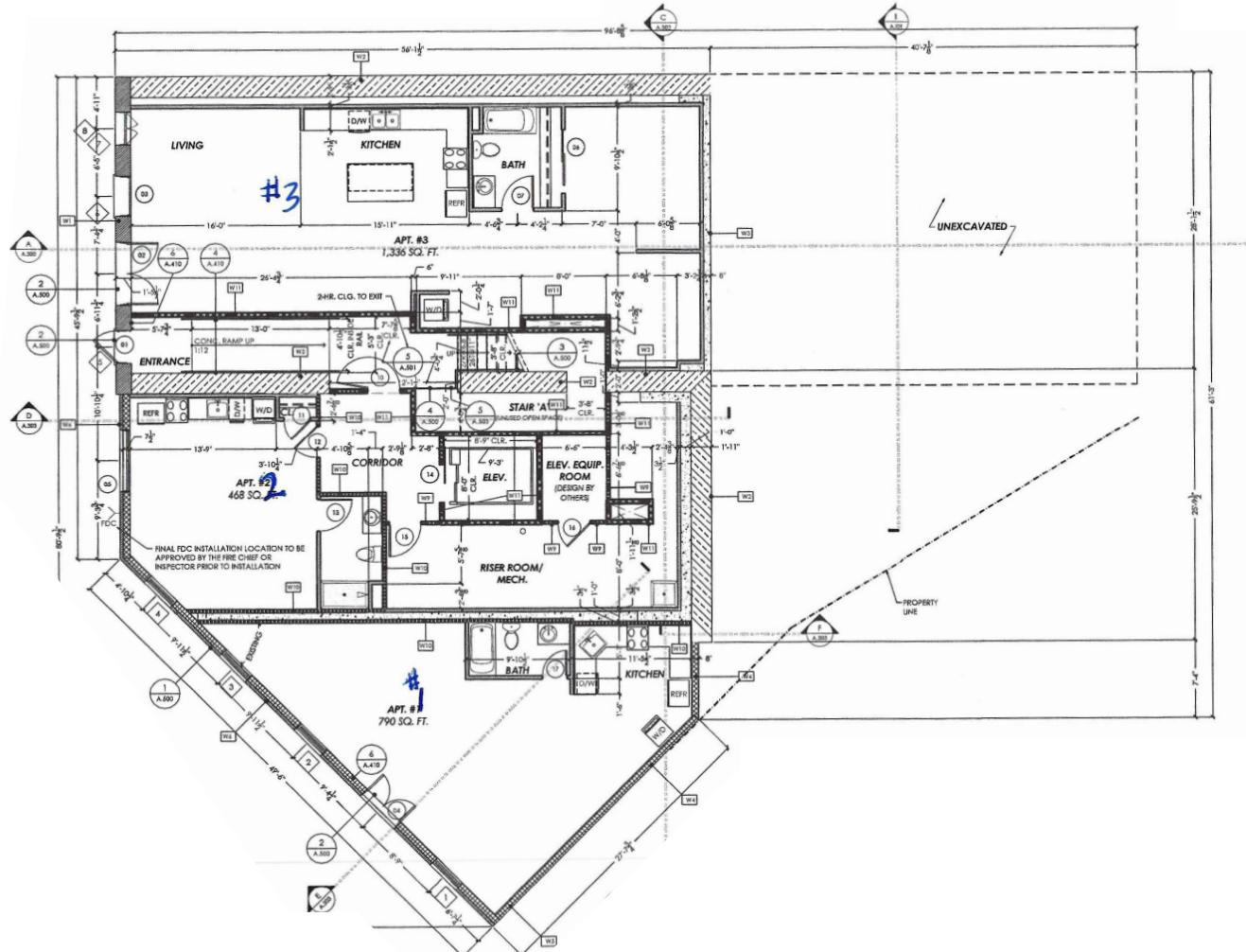
CENTRAL CITY, CO, 80427



FLOOR PLAN-FIRST FLOOR

101 GREGORY ST.

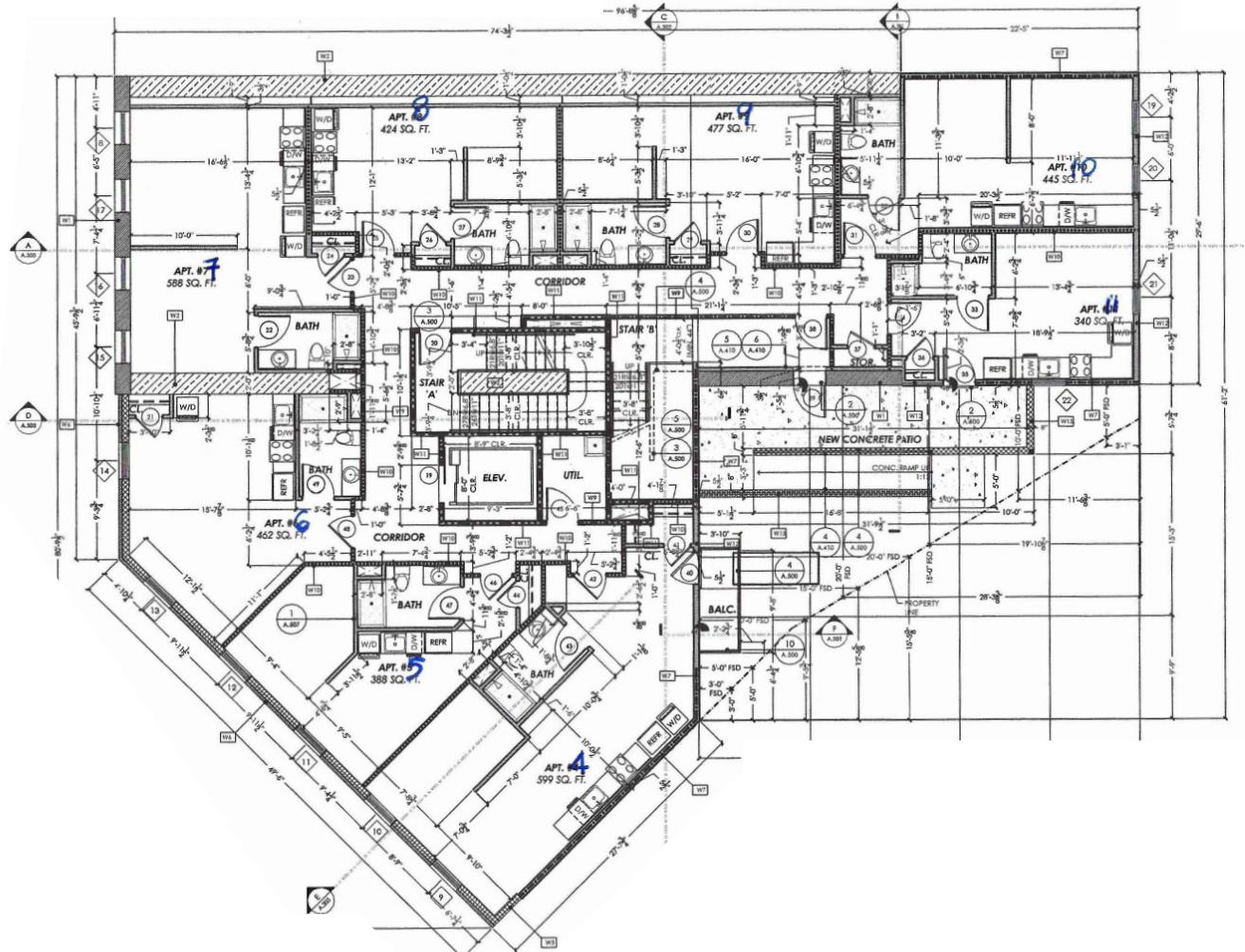
CENTRAL CITY, CO, 80427



FLOOR PLAN-SECOND FLOOR

101 GREGORY ST.

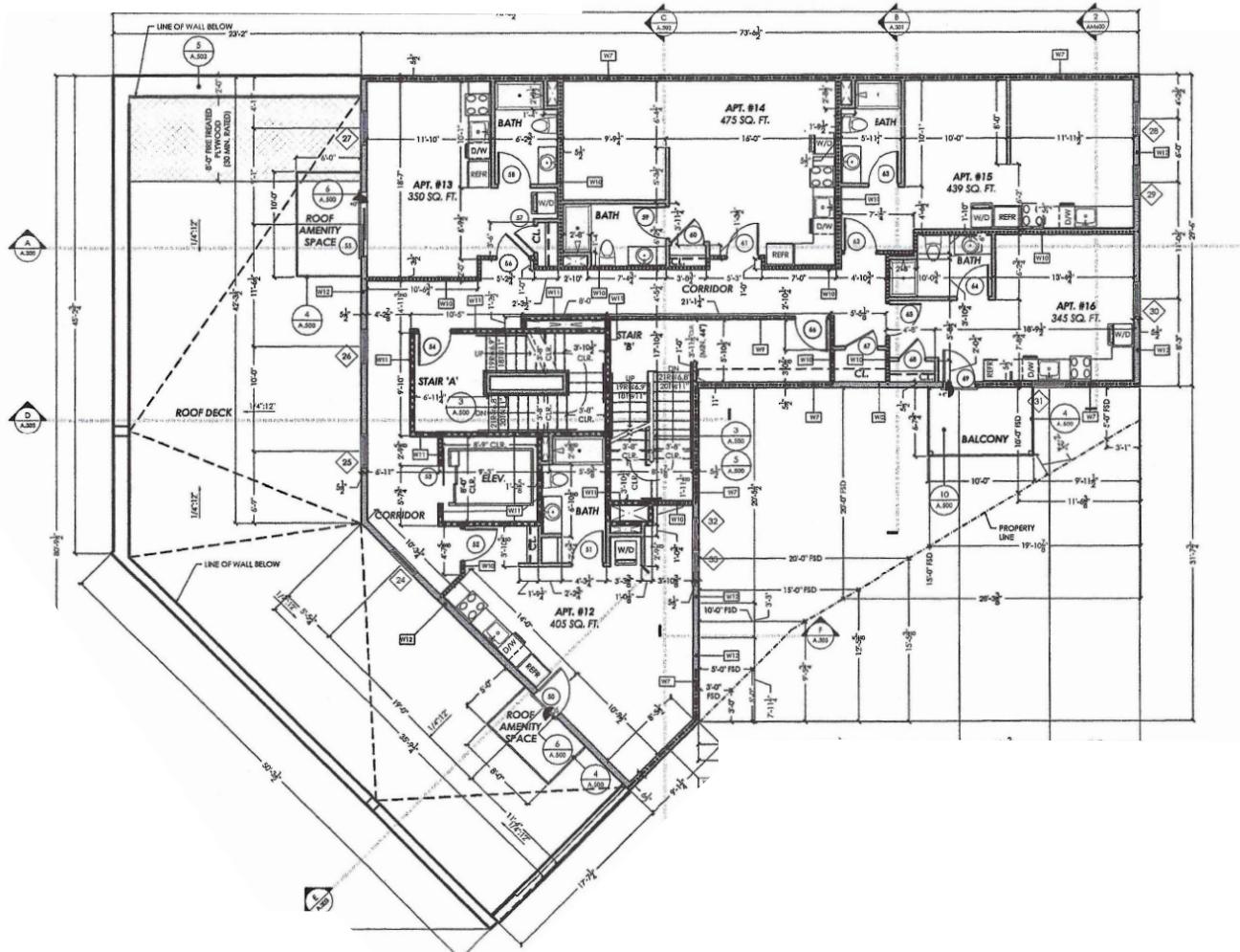
CENTRAL CITY, CO, 80427



FLOOR PLAN-THIRD FLOOR

101 GREGORY ST.

CENTRAL CITY, CO, 80427



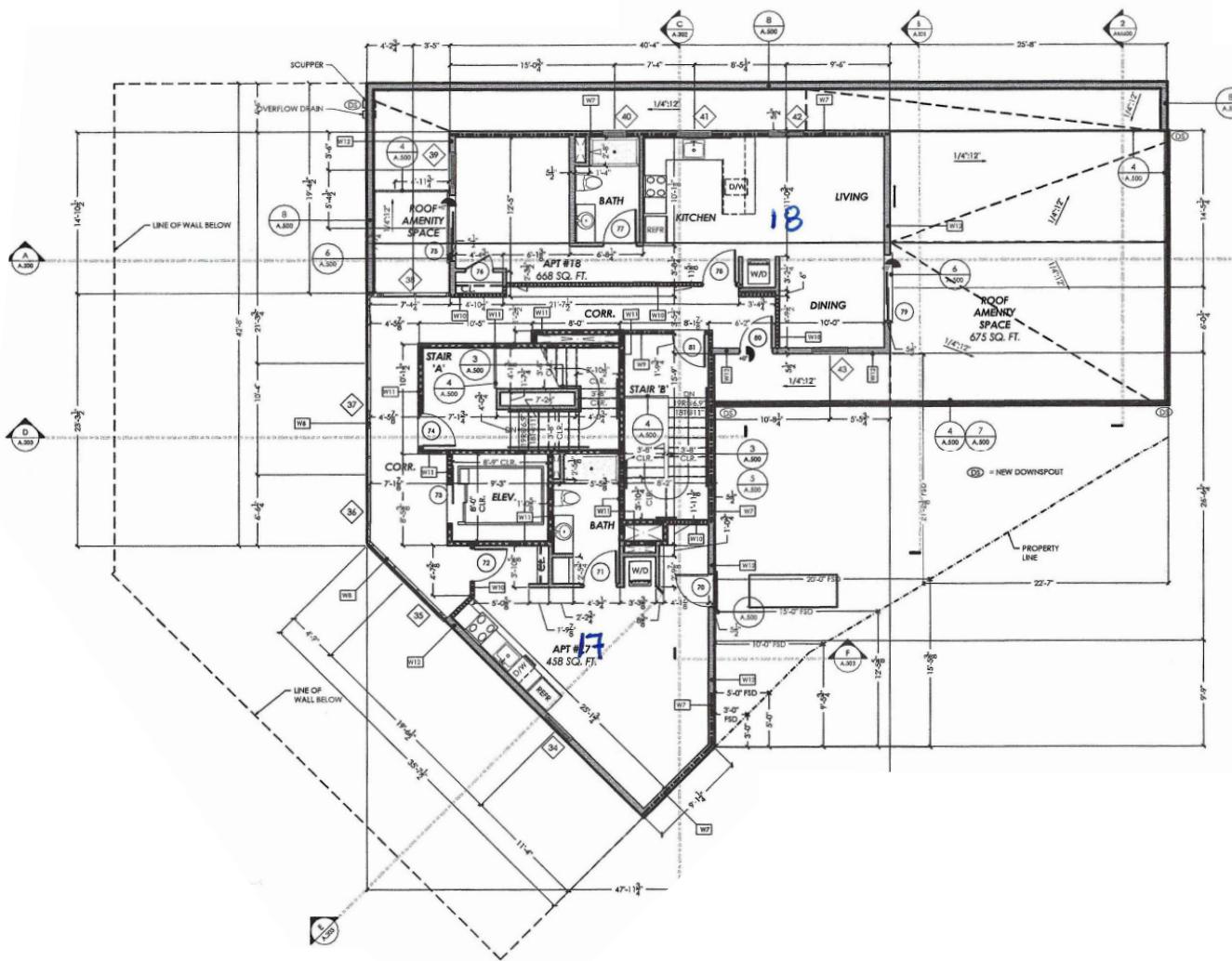
MODUS

COMMERCIAL

FLOOR PLAN-FOURTH FLOOR

101 GREGORY ST.

CENTRAL CITY, CO, 80427



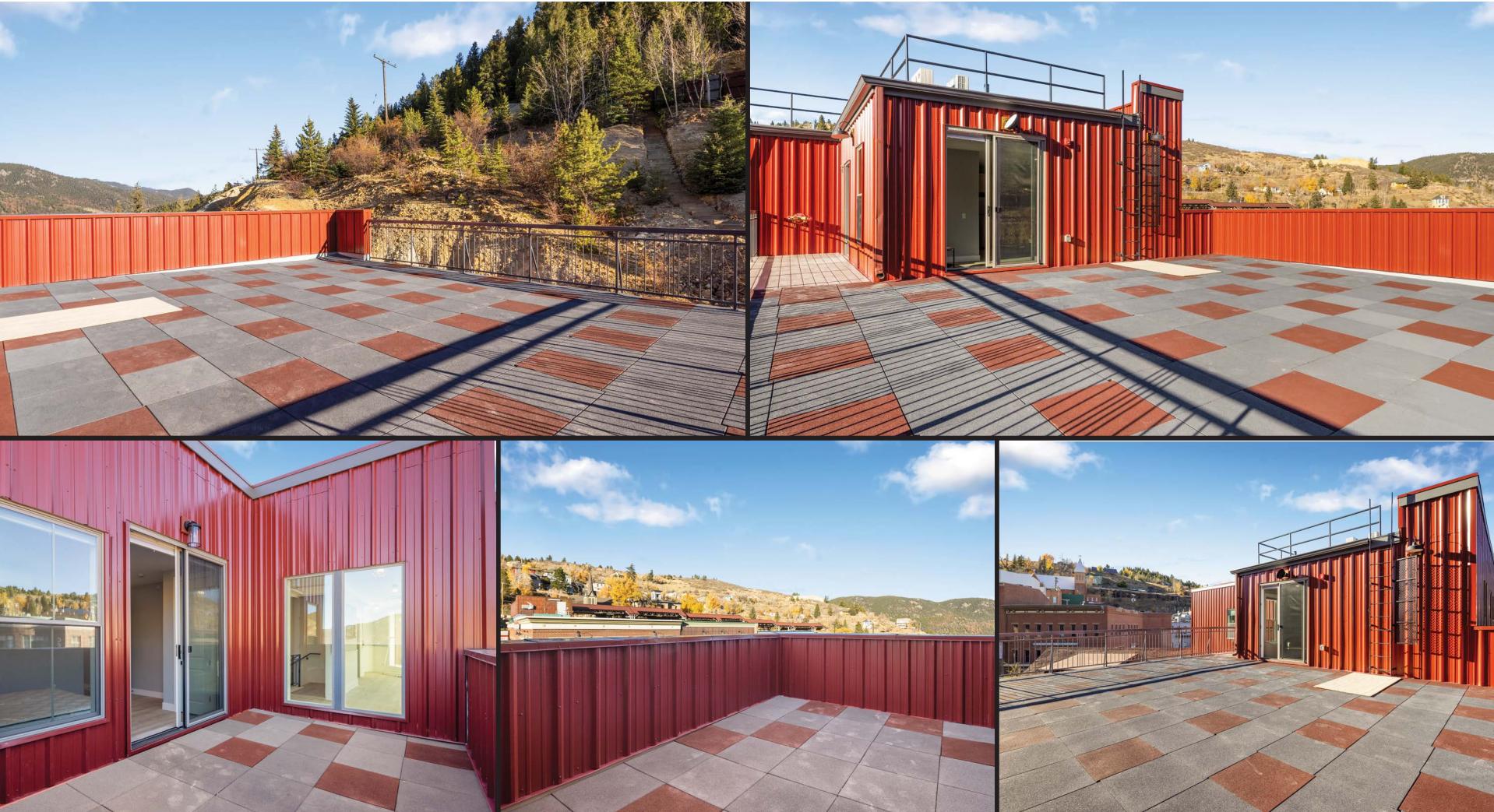
MODUS

COMMERCIAL

PHOTOS

101 GREGORY ST.

CENTRAL CITY, CO, 80427



MODUS
COMMERCIAL

PHOTOS

101 GREGORY ST.

CENTRAL CITY, CO, 80427

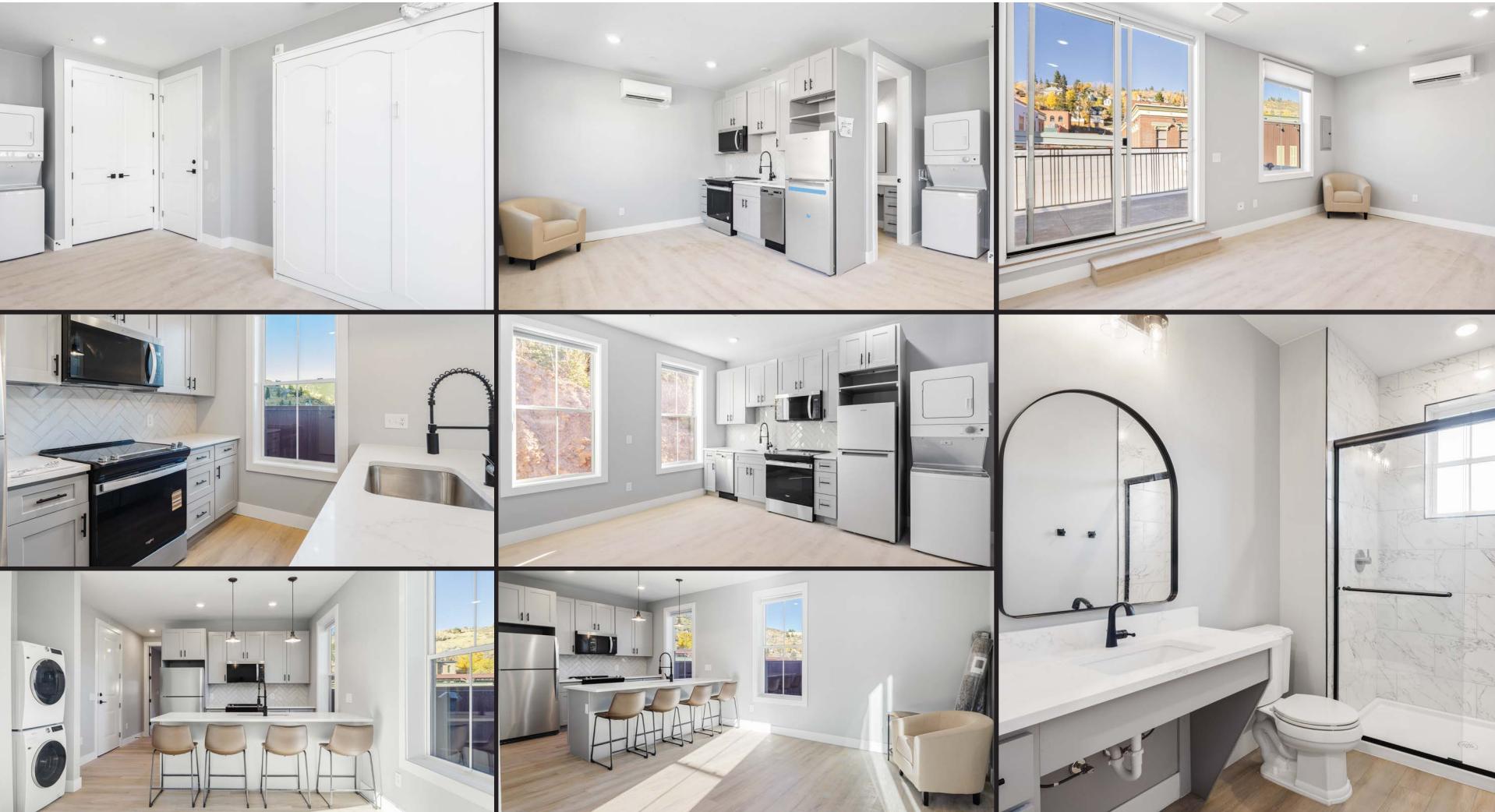


MODUS
COMMERCIAL

PHOTOS

101 GREGORY ST.

CENTRAL CITY, CO, 80427



MODUS
COMMERCIAL

PHOTOS

101 GREGORY ST.

CENTRAL CITY, CO, 80427



MODUS
COMMERCIAL

PHOTOS

101 GREGORY ST.

CENTRAL CITY, CO, 80427



MODUS
COMMERCIAL

LOCATION

101 GREGORY ST.

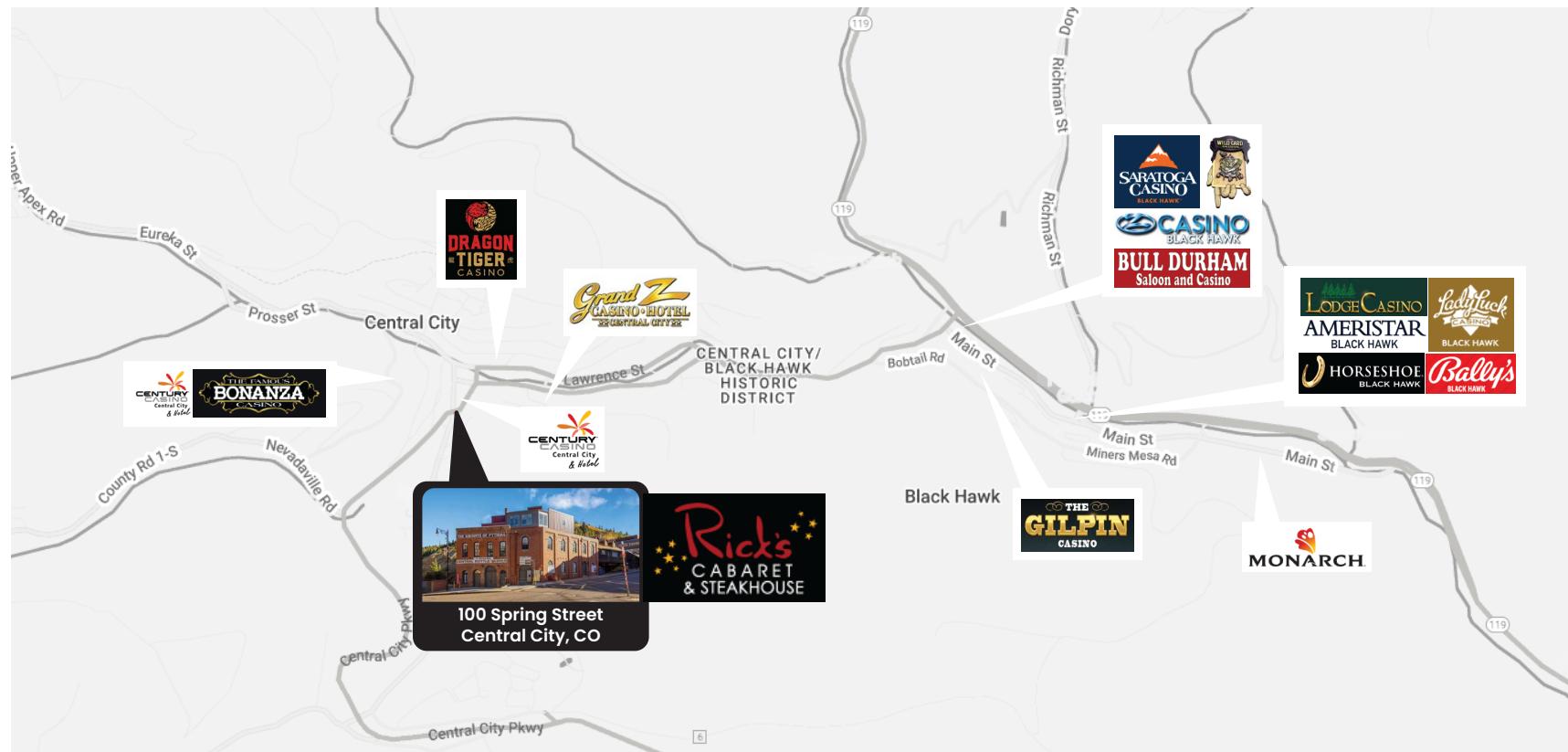
CENTRAL CITY, CO, 80427



MODUS
COMMERCIAL

CENTRAL CITY AND BLACK HAWK HAPPENINGS AND DEVELOPMENTS

Central city just opened a new Rick's cabaret, a three-story adult entertainment destination and upscale steakhouse. Additionally, the former Baby Doe's casino is set to reopen under new management with a massive face lift. The town is an outdoorsman paradise with hundreds of miles of trail systems, fishing, hiking and biking just minutes from town. Furthermore, the town is bustling with many events and festivals held on an annual basis such as the Central City Opera Festival, multiple gastronomic and spirit festivals and the Madam Lou Bunch Day. However the biggest happening is the future development of a Vegas style casino in the Gregory Gulch project.



MAJOR TAX BENEFIT TO OWNING THIS PROPERTY 100% BONUS DEPRECIATION

3 G gaming is developing a new world-class destination upscale hotel. A large-scale hotel and casino that will be pretty directly across the street from this building. With this new development will come the need for hundreds if not thousands of apartment units both during the multi-billion development and once the doors are open. The new casino will be reminiscent of what you see in Las Vegas with high roller tables, 600 hotel rooms, a 100,000 square foot casino floor with 1,000 slots and over 50 tables games, over 60,000 square feet of mixed use space for spas bars restaurants etc, a 3,200 capacity amphitheater hosting live music several days a week and over 2,100 parking spaces this 1,800,000 square foot project will change the entire landscape of the town!

GREGORY GLITCH CONCEPT VIDEO



LOCATION HIGHLIGHTS



STRONG RENTAL DEMAND & EMPLOYMENT

- **Seasonal & Year-Round Visitors:** Thousands flock for gambling, events, spas, and outdoor recreation—supporting demand for short- and long-term rentals.
- **Casinos & Hospitality Jobs:** Large casino resorts like Monarch (516 rooms, 64000sqft gaming) provide thousands of jobs on a weekly basis.
Wikipedia.
- **Denver Commuter Base:** Proximity enables rental appeal to workers employed in Denver's 132000+ downtown workforce Hoff & Leigh.

STRATEGIC LOCATION & TOURISM HUB

- **Proximity to Denver:** Just ~40miles (\approx 45minutes) from Denver, part of a metro region with 3+ million people.
- **Major Gaming Draw:** Home to dozens of casinos—Ameristar, Monarch, Lady Luck, Gilpin, Golden Mardi Gras—with casino revenues topping \$1 billion dollars in 2024 realtybiznews.com.
- **Rich History & Culture:** Central City & Black Hawk are part of the "Richest Square Mile on Earth," preserved as a National Historic District [Alamy+13Wikipedia+135280+13](https://www.alamy.com/13Wikipedia+135280+13.html).



LOCATION HIGHLIGHTS

ROBUST ECONOMIC TAILWINDS

- Booming Casino Revenues: 2024 saw over \$1 billion in gaming income, fueling expansion in hotels, dining, nightlife, and entertainment realtybiznews.com.
- Tourism Multipliers: Gaming taxes fund infrastructure and historic preservation; visitor dollars reinforce local economy 5280.
- Commercial Real Estate Upswing: Colorado's multifamily and mixed-use sectors are resilient, with limited supply and continued tourist inflow Paramount Property Tax Appeal+1Hoff & Leigh+1.



DIVERSE ASSET APPEAL

- Short-Term & Long-Term Flexibility: With steady tourism and call-back from Denver, investors can pivot rent types seasonally.
- Historic Charm + Modern Amenities: Properties in heritage settings offer premium, story-rich living environments.
- Potential for Value-Add: Infrastructure developments like the Central City Parkway Bridge-Gateway present opportunities for redevelopment fullerre.com+1realtybiznews.com+1.

WHAT THE BILL DOES

- Restores and makes permanent 100% bonus depreciation for qualified property placed in service after January 19, 2025 (through at least 2030 or even permanently per Senate amendment).
- Eliminates the 60% cap for 2025, preventing the scheduled phase-down (40% → 20% → 0%).
- Applies to short-lived components (typically 5-, 7-, or 15-year property) including interior improvements, furniture, HVAC systems, plumbing, wiring – all classic targets of cost segregation.

WHAT IT MEANS FOR YOUR \$6.2M MULTIFAMILY DEAL

Let's set the scene: \$500K allocated to land, \$5.7M to building. With a cost segregation study, you might segregate 20–40% (\$1.14–\$2.28M) into short-lived property.

- Under 100% bonus depreciation, you can immediately deduct the entire flagged amount in year one.
- That's an aggressive acceleration compared to typical straight-line depreciation (27.5 years for multifamily), shaving years—and tax liability—off your deductions.
- If you segregate \$1.5M, you get a \$1.5M first-year deduction. At a 37% rate, that's roughly \$555K in upfront tax savings.

*consult your tax counsel to confirm these numbers.

CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from MODUS Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither MODUS Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. MODUS Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. MODUS Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. MODUS Commercial does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

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 MODUS Commercial in compliance with all applicable fair housing and equal opportunity laws.



MODUS COMMERCIAL



Nik MacCarter
Senior Advisor

303.909.2900
NMACCARTER@MODUSCOMMERCIAL.COM



Ben Gearhart
Principal

303.910.7015
GEARHARTMARION@GMAIL.COM