

1480

LIMA STREET
AURORA, CO 80010

\$995,000 ~~**\$1,195,000**~~

SALE PRICE

5,800 SF

BUILDING SIZE



VALUE-ADD RETAIL CENTER



BELOW REPLACEMENT COST
NEWER ROOF AND HVAC

BELOW MARKET RENTS
SHORT LEASE TERMS

MARC S. LIPPITT

Principal

303.905.5888

mlippittl@uniqueprop.com

JUSTIN N. HERMAN

Vice President

720.881.6343

jherman@uniqueprop.com



400 S Broadway | Denver, Colorado 80209
www.uniqueprop.com | 303.321.5888

1480 Lima Street, Aurora, CO 80010

Exclusive Agents

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Unique Properties, Inc

400 South Broadway | Denver, CO 80209

www.uniqueprop.com

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$995,000
Building Size:	5,800 SF
Lot Size:	19,710 SF
Price / SF:	\$171.55
Current Cap Rate:	5.33%
Proforma Cap Rate:	10.24%
Current NOI:	\$53,042
Proforma NOI:	\$107,497
Year Built:	1977
Zoning:	OA-G
Traffic Counts	32,847 VPD

PROPERTY OVERVIEW

1480 Lima Street is a 5,800 SF retail building located in Aurora, Colorado. Constructed in 1977, this property offers investors an amazing value-add investment opportunity. Zoned OA-G, the property's versatile layout and expansive space cater to a diverse set of uses. Currently featuring below-market rents averaging \$11.81 PSF, the building presents a prime chance for yield enhancement. Additionally, its strategic location in the path of development and close proximity to the Anschutz Fitzsimons Medical Campus ensures long-term growth potential.

PROPERTY HIGHLIGHTS

- Value Add Retail Building
- Below market rents | Avg Rent \$11.81 PSF
- 50% of the building is on short term leases
- Grandfathered automotive use.
- Masonry Building with Twin T Rood
- In the path of development
- Close proximity to Anschutz Fitzsimons Medical Campus

ADDITIONAL PHOTOS



E COLFAX AVENUE

LIMA STREET

MACON STREET

SITE



PEORIA STATION

INTERSTATE
225

FITZSIMONS STATION

PEORIA STREET

CHAMBERS ROAD

MONTVIEW
ELEMENTARY
SCHOOL

NORTH
MIDDLE SCHOOL



SITE

INTERSTATE
225

E COLFAX AVENUE

COLFAX STATION

E COLFAX AVENUE



EAST
MIDDLE SCHOOL

HINKLEY
HIGH SCHOOL



RENT ROLL

TENANT	UNIT	SQ. FT.	LEASE EXPIRATION	RENT/PSF	MONTHLY RENT	ANNUAL RENT
Tire Shop	A/B	2,436	1/31/2027	\$13.00	\$2,639.00	\$31,668
African Grocer	C/D	1,682	1/31/2025	\$13.40	\$1,878.23	\$22,539
Beauty Salon	E	841	9/30/2024	\$8.50	\$595.71	\$7,149
Botanica	F	841	9/30/2024	\$8.50	\$595.71	\$7,149
TOTAL/AVERAGES		5,800			\$5,708.65	\$68,504

PROFIT AND LOSS

INCOME:	SOURCE	CURRENT			SOURCE	PRO-FORMA		
		\$ AMOUNT	\$/PSF	% OF EGI		\$ AMOUNT	\$/PSF	% OF EGI
Scheduled Rent Income	See Rent Roll	\$68,504	\$11.81		\$20 PSF	\$116,000	\$20.00	
Expense Reimbursement		\$24,325	\$4.19			\$54,064	\$9.32	
Total Tenant Revenue		\$92,829	\$16.00			\$170,064	\$29.32	
Vacancy	5% of Total Tenant Revenue	(\$4,641)	(\$0.80)		5% of Total Tenant Revenue	(\$8,503)	(\$1.47)	
EFFECTIVE GROSS IN-COME		\$88,187	\$15.20	100.00%		\$161,561	\$27.86	100.00%
EXPENSES:								
Property Taxes	See Property Tax Analysis	\$17,737	\$3.06	20.11%	See Property Tax Analysis	\$31,494	\$5.43	35.71%
Insurance	May 2024 T-12	\$6,588	\$1.14	7.47%	May 2024 T-12 + 3%	\$6,786	\$1.17	7.69%
Management					4% of Scheduled Rent	\$4,640	\$0.80	5.26%
Grounds Maintenance/Snow Removal	May 2024 T-12	\$4,590	\$0.79	5.20%	May 2024 T-12 + 3%	\$4,728	\$0.82	5.36%
Trash	May 2024 T-12	\$5,098	\$0.88	5.78%	May 2024 T-12 + 3%	\$5,251	\$0.91	5.95%
Water	May 2024 T-12	\$1,132	\$0.20	1.28%	May 2024 T-12 + 3%	\$1,166	\$0.20	1.32%
TOTAL EXPENSES		\$35,145	\$6.06	39.85%		\$54,064	\$9.32	61.31%
NET OPERATING INCOME:		\$53,042	\$9.15	60.15%		\$107,497	\$18.53	38.69%

PROPERTY TAX ANALYSIS

<u>TAX YEAR</u>	<u>ACTUAL</u>	<u>ASSESSED</u>	<u>MILL LEVY</u>	<u>TAX AMOUNT</u>	<u>MONTHLY</u>
2023 Taxes Paid in 2024	\$714,000	\$190,836	92.944	\$17,737	\$1,478.09
2024 Taxes Paid in 2025	\$714,000	\$190,836	95.732	\$18,269	\$1,522.43
2025 Taxes Paid in 2026	\$1,195,000	\$319,396	98.604	\$31,494	\$2,624.49
2026 Taxes Paid in 2027	\$1,195,000	\$319,396	101.562	\$32,439	\$2,703.22

In Colorado, the property taxes are reassessed every off-numbered year and are paid in arrears the following year. Since this is a mixed use property, this property is being assessed at 27.90% which is multiplied by the Actual Value to determine the Assessed Value. The Assessed Value is multiplied by the Mill Levy (currently 92.944) 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.

DEMOGRAPHICS

Radius	1 Mile	2 Mile	3 Mile	Radius	1 Mile	2 Mile	3 Mile
Population:				2023 Households by Household Inc:			
2028 Projection	32,908	186,727	425,789	<\$25,000	1,458	6,560	17,046
2023 Estimate	32,036	183,702	423,206	\$25,000 - \$50,000	2,173	10,656	28,178
2010 Census	24,561	144,510	352,101	\$50,000 - \$75,000	1,316	9,897	26,859
Growth 2023-2028	2.72%	1.65%	0.61%	\$75,000 - \$100,000	809	6,346	18,546
Growth 2010-2023	30.43%	27.12%	20.19%	\$100,000 - \$125,000	442	4,120	14,067
Median Age	33.80	35.20	35.90	\$125,000 - \$150,000	229	1,886	7,207
Average Age	34.70	36.00	36.80	\$150,000 - \$200,000	254	2,395	8,385
2023 Population by Race:				\$200,000+	76	1,483	6,183
White	23,944	128,723	290,880	2023 Population by Education			
Black	4,743	33,282	83,580	Some High School, No Diploma	5,941	24,033	43,458
Am. Indian & Alaskan	1,030	3,971	7,404	High School Grad (Incl Equivalency)	6,697	33,711	68,137
Asian	942	9,009	20,723	Some College, No Degree	5,285	30,371	73,997
Hawaiian & Pacific Island	151	940	1,794	Associate Degree	2,336	10,503	24,677
Other	1,226	7,777	18,825	Bachelor Degree	1,748	20,425	62,552
Hispanic Origin	32,036	183,702	423,206	Advanced Degree	873	15,050	43,184
U.S. Armed Forces:				2023 Population by Occupation			
Households:				Real Estate & Finance	483	5,484	15,372
2028 Projection	10,785	68,675	167,894	Professional & Management	5,134	42,309	117,150
2023 Estimate	10,490	67,674	167,155	Public Administration	294	2,590	7,865
2010 Census	7,984	53,340	139,608	Education & Health	1,851	17,775	46,262
Growth 2023-2028	2.81%	1.48%	0.44%	Services	5,041	20,661	43,914
Growth 2010-2023	31.39%	26.87%	19.73%	Information	203	1,964	5,965
Owner Occupied	4,077	31,174	82,126	Sales	2,841	18,847	47,212
Renter Occupied	6,413	36,501	85,029	Transportation	1,518	7,358	14,432
2023 Avg Household Income				Retail	1,306	9,564	22,325
2023 Med Household Income				Wholesale	563	2,769	6,380
	\$63,172	\$82,702	\$92,722	Manufacturing	910	5,802	12,361
	\$53,411	\$59,088	\$68,324	Production	2,251	13,919	28,197
				Construction	2,968	11,932	23,414
				Utilities	808	6,629	15,453
				Agriculture & Mining	96	892	2,131
				Farming, Fishing, Forestry	31	338	616
				Other Services	1,172	4,933	11,633

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