



4489 Grant Street

Denver, CO 80216

CONFIDENTIAL OFFERING MEMORANDUM



Chris Mitton Advisor

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OFFERING SUMMARY

Sale Price:	\$700,000
Price / SF:	\$272.80
Cap Rate:	5.15%
NOI:	\$46,757.40

PROPERTY OVERVIEW

Exceptional investment opportunity at 4489 Grant Street, Denver, CO. This historic 2,566 SF building, constructed in 1894, offers three spacious units within the thriving E-MX-2 zone. With development potential and concept plans already in place, it presents a compelling prospect for multifamily or high-rise investors seeking to capitalize on the burgeoning Denver market.

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	4,213	76,796	187,961
Total Population	9,630	151,686	398,035
Average HH Income	\$114,004	\$128,392	\$122,064



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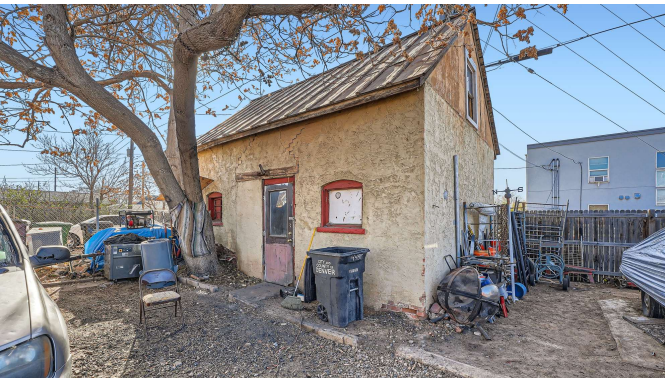
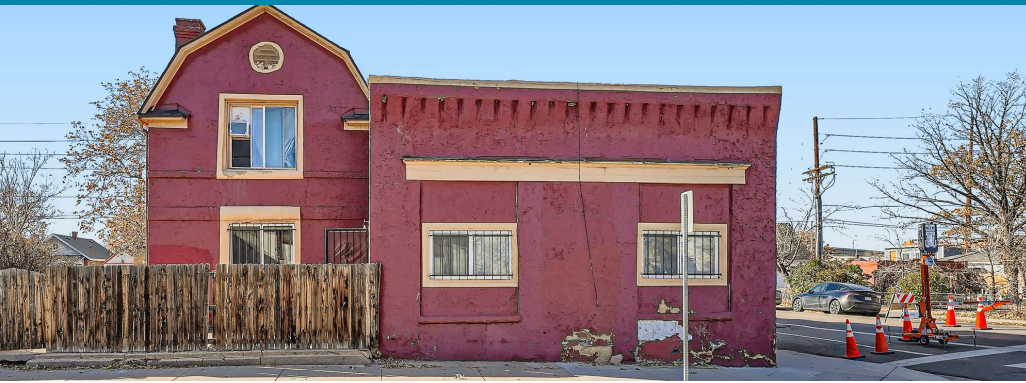
PROPERTY DESCRIPTION

Building Type:	Multi-Use
Building Size:	2,566 SF
Lot Size:	9,375 SF
Number of Units:	3
YOC:	1894
Zoning:	E-MX-2

PROPERTY FEATURES

- Development Potential with Mixed Use Zoning
- Concept Plans Written
- Two 2 bed/ 1 Bath Units and One 1 Bed/1 Bath Unit
- Private Fenced Backyard
- 6 Off-Street Parking Spaces
- Private Garden
- Large Storage Shed with Electric Included

PROPERTY OVERVIEW



LOCATION OVERVIEW



Map data ©2024 Google Imagery ©2024 Airbus Maxar Technologies L.K. Jr Blvd

DENVER, CO

ABOUT

Denver, CO has a population of 711k people with a median age of 34.9 and a median household income of \$85,853. In recent years, the population of Denver, CO grew from 706,799 to 710,800, a 0.566% increase and its median household income grew from \$78,177 to \$85,853, a 9.82% increase.

The median property value in Denver, CO is \$540,400, and the homeownership rate is 49.4%.

ECONOMY

The economy of Denver, CO employs 416k people. The largest industries in Denver, CO are Professional, Scientific, & Technical Services (62,131 people), Health Care & Social Assistance (52,548 people), and Educational Services (37,392 people), and the highest paying industries are Management of Companies & Enterprises (\$119,900), Mining, Quarrying, & Oil & Gas Extraction (\$116,454), and Utilities (\$97,803).

Median household income in Denver, CO is \$85,853.

POPULATION

710,800

0.566% 1-YEAR GROWTH

MEDIAN AGE

34.9

MEDIAN HH INCOME

\$85,853

9.82% 1-YEAR GROWTH

NUMBER OF EMPLOYEES

416,271

1.43% 1-YEAR GROWTH

MEDIAN PROPERTY VALUE

\$540,400

17.7% 1-YEAR GROWTH

Source: <https://www.datausa.io/>



721 E 22ND AVENUE
Denver, CO 80205

Sold 4/16/2024

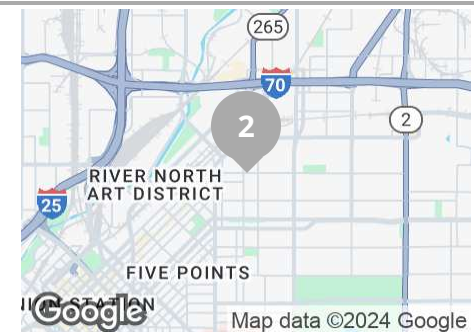
Price:	\$705,000	Bldg Size:	1,523 SF
No. Units:	2	Year Built:	1891
Price/SF:	\$462.90	Price/Unit:	\$352,500



3700 FRANKLIN STREET
Denver, CO 80205

Sold 6/20/2024

Price:	\$2,060,000	Bldg Size:	5,250 SF
No. Units:	4	Year Built:	1901
Price/SF:	\$392.38	Price/Unit:	\$515,000



3921 LIPAN STREET
Denver, CO 80211

Sold 4/3/2024

Price:	\$750,000	Bldg Size:	1,632 SF
No. Units:	2	Year Built:	1961
Price/SF:	\$459.56	Price/Unit:	\$375,000



RENT ROLL

Unit #	Unit Type	Actual Rent	Market
1	2BD/1BA	\$1,480	\$1,850
2	2BD/1BA	\$1,830	\$2,000
3	1BD/1BA	\$1,435	\$1,500
Unit Type: Unit Count: Average Actual: Average Market:			
1BD/1BA	1	\$1,435	\$1,500
2BD/1BA	2	\$1,655	\$1,925
	Total Annually:	\$56,940	\$64,200



4489 Grant Street

Unit Breakdown	
Unit Type	Units
1BD/1BA	1
2BD/1BA	2
Total Units	3

Property Description	
Total Units:	3
Year Built:	1894
Building GSF:	2,566 SF
Land SF:	9,375 SF

Underwriting Assumptions:
<ul style="list-style-type: none"> • Building GSF and Land SF based on County Assessor. • "2024 P&L" based on Seller's 2024 Financials. "As-Is"
Rental Income based on annualizing Rent Roll and P&L provided. "Proforma" based on market rate assumptions.
<ul style="list-style-type: none"> • "As-Is" and "Proforma" assume Management Fee of 7% of Effective Rental Income, and R&M of \$800/unit/year. • "Proforma" Expenses are 3.0% increases over "As-Is".

Estimated As-Is

INCOME:			
Avg Rent/Unit	Unit Type	Total	
\$1,435	1BD/1BA	\$ 17,220	
\$1,655	2BD/1BA	\$ 39,720	
Gross Rental Income:		\$ 56,940	
General Vacancy:	5.00%	\$ (2,847)	
Effective Rental Income:		\$ 54,093	
Utility Reimbursements/Misc.		\$ 3,773	
Gross Operating Income:		\$ 57,866	
EXPENSES: % of ERI Per Unit Total			
Property Tax:	4.22%	\$ 761	\$ 2,283
Insurance:	4.44%	\$ 801	\$ 2,402
Utilities	19.27%	\$ 3,475	\$ 10,425
Management Fee	7.95%	\$ 1,434	\$ 4,302
Repairs and Maintenance	4.44%	\$ 800	\$ 2,400
Total Expenses:		40%	\$ 21,812
Expenses Per Unit:		\$ 7,271	
Expenses Per SF:		\$ 8.50	
Net Operating Income:		36,054	

Market

INCOME:			
Avg Rent/Unit	Unit Type	Total	
\$1,500	1BD/1BA	\$ 18,000	
\$1,925	2BD/1BA	\$ 46,200	
Gross Rental Income:		\$ 64,200	
General Vacancy:	5.00%	\$ (3,210)	
Effective Rental Income:		\$ 60,990	
Utility Reimbursements/Misc.		\$ 8,000	
Gross Operating Income:		\$ 68,990	
EXPENSES: % of ERI Per Unit Total			
Property Tax:	3.86%	\$ 784	\$ 2,351
Insurance:	4.06%	\$ 825	\$ 2,474
Utilities	17.61%	\$ 3,579	\$ 10,738
Management Fee (Estimated 7%)	7.00%	\$ 1,423	\$ 4,269
Repairs and Maintenance	3.94%	\$ 800	\$ 2,400
Total Expenses:		36%	\$ 22,233
Expenses Per Unit:		\$ 7,411	
Expenses Per SF:		\$ 8.66	
Net Operating Income:		46,757	

PRICING ANALYSIS



Acquisition Price:	\$700,000
Price Per Unit:	\$233,333
Price Per SF:	\$272.80

New Estimated Loan	
Loan Amount (60%):	\$420,000
Down Payment (40%):	\$280,000
Interest Rate:	6.00%
Amortization Years:	30
Annual Debt Service:	(\$30,217)
Principal Reduction:	\$5,158

Estimated As-Is NOI:	
Before Tax Cash Flow:	\$5,837
Debt Coverage Ratio:	1.19
Cash-on-Cash Return:	2.08%
Total Return:	3.93%
Cap Rate:	5.15%

Market NOI:	
Before Tax Cash Flow:	\$16,540
Debt Coverage Ratio:	1.55
Cash-on-Cash Return:	5.91%
Total Return:	7.75%
Cap Rate:	6.68%

INVESTMENT SUMMARY

Investment Summary

Purchase Price	\$700,000
Units	3
Price Per Unit	\$233,333.33
Total SF	2,566
Price Per SF	\$273
Current Cap Rate	5.15%
Year 1 Cap Rate	6.68%
Year 1 NOI	\$46,757.40

Debt Summary

Loan Amount (60%)	\$420,000
Down Payment (40%)	\$280,000
Interest Rate:	6.00%
Amortization Years:	30
Annual Debt Service:	\$(30,217)
Principal Reduction:	\$5,158



DISCLOSURE



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