



## *Murphy Business & Commercial*



**1928 East 18<sup>th</sup> Avenue**  
**Denver, CO 80220**

<b>LISTING #</b>	TBD	<b>PURCHASE PRICE:</b>	\$ 699,000
<b>TYPE OF BUSINESS</b>	Office	<b>DOWN PAYMENT</b>	\$ 25,000
<b>LOCATION</b>	Denver, CO	<b>TERMS</b>	TBD

**ZONING:** G-RO-3, Property Type: Commercial-Office

**TAXES:** 2022 Tax Assessment Paid in 2023: \$13,685.46, Schedule Number is: 02355-17-027-000

**LOT SIZE:** 0.062 Acres, per Denver County Assessor's site

**DRONE VIDEO COVERAGE:** <https://youtu.be/7IZIWW2t0bM>

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**HISTORY:** This historical building was built in 1908, as a residential home. It was converted to a commercial office building, prior to the early 1980s, when it was purchased by the current owner.

**FACILITIES:** The facility consists of 2,302 sq. ft. on a 2,700 sq. ft. (0.062 acre) lot per Assessor’s site. The lot includes fencing, and signage. The building contains 6 offices and 2 bathrooms, with lots of storage space. Parking includes spaces, with ample 2-hour client parking across the street.

- **Class B building, recently remodeled.**
- **Well cared for and in beautiful condition.**
- **First-rate prime commercial property in very desirable area of Denver, with easy access to restaurants, workout facilities, parks, cultural events, etc.**
- **Ideal for single tenant, multi-office law office, medical office, other professional offices or investors wanting to lease offices or entire building.**
- **Centrally located with easy access to Downtown, the Capitol, St. Joseph Hospital, City Park.**
- **Current layout includes 6 offices, a conference room, 2 bathrooms and plenty of storage.**
- **Potential for conversion to multi-family residential / apartments, as this has been done next door.**
- **Building utilizes with City of Denver/Excel Energy utilities (gas, water, electric and sewer) and has 2 bathrooms.**
- **Building construction combination of brick and wood siding.**
- **Current occupancy is 4 offices at \$2,725. There is one open office and another rentable office, currently used by the owners (effectively two open offices).**
- **Most leases are on month-to-month, with two longer term (under 1 year each).**
- **Attached one car garage and adjacent open space that could accommodate a 2nd small car – garage currently used for storage. Access to these is tight.**
- **Garage conversion possibility, for additional usable space.**
- **Two-hour street parking across 18th that has always been adequate for client use, on north side of 18<sup>th</sup> Avenue. Race St. has untimed parking that tenants typically use.**
- **Foundation a combination of brick and concrete – brick is likely original and concrete foundation part of an addition.**
- **All systems working and in good order.**
- **Layout optimization potential for single tenant or investor**

	Sq Ft (includes 50 ft2 of common area per office)	Conservative Rent / month / Office (based on prior rents)	Annual Conservative	Market Analysis At High Rent / Mo	Annual High
<b>First Floor</b>					
Office #1 NE	185	800		<i>1,156</i>	
Office #2 SW	165	700		<i>1,032</i>	
<b>Second Floor</b>					
Office #3 NW	183	800		<i>1,144</i>	
Office #4 SE	136	700		<i>847</i>	
Office #5 NE	224	700		<i>1,401</i>	
Office #6 NW	262	800		<i>1,636</i>	
<b>TOTAL</b>	<b>1155</b>	<b>4,500</b>	<b>54,000</b>	<b>7,216</b>	<b>86,595</b>
Pro Forma projections shown in italics (performance not guaranteed)					

Cap Rate at High Rents would be approximately 8%.

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<b>EXPENSES</b>	2023	2024
Cleaning & maintenance	4,450	4,580
Insurance	2,811	3,415
Professional fees	100	100
Supplies	358	378
Property tax	13,685	15,232
Utilities	4,850	4,223
Tree trimming	1,800	0
Misc	587	187
<b>Total Expenses</b>	<b>28,641</b>	<b>28,115</b>

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## Photographs of Property

Front View of Building:



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Entry:



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Common Board / Conference Room (First Floor):



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Office #2 (available), First Floor (currently Owner's Office / Storage):



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Office #3 (occupied), Second Floor:



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Office #4 (available), Second Floor:



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Office #5 (occupied), Second Floor:



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Office #6 (occupied), Second Floor:



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Second Floor Landing:



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Common Areas:

Kitchen:



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Bathrooms:

Bathroom First Floor:



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Bathroom Second Floor:



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Exterior Photos:



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Garage / Storage:



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Basement Storage:



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Utilities/Infrastructure:



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Cold Air Intakes:



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Hot Water Heater:

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Stairs to Basement:



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Slight Deterioration of Basement Ceiling Sheetrock – appears to be cosmetic:



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Neighborhood (directly across street):



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Neighbors (same block, same side):



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Neighborhood (next block):



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