

1520-1526 WABASH ST



CONFIDENTIAL OFFERING MEMORANDUM

CAPSTONE TEAM



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INVESTMENT OVERVIEW

Executive Summary

Investment Highlights

Property Details

Parcel View

EXECUTIVE SUMMARY

Capstone is pleased to present **1520-1526 Wabash St**, a fully leased, turn-key multifamily property in Denver's fast-growing East Colfax neighborhood, which is an exceptional investment opportunity. This property offers immediate income generation with minimal future capital expenditure, thanks to extensive renovations. Listed at \$2,750,000, it is well-suited for both seasoned investors looking to expand their portfolios and new entrants seeking long-term appreciation and stable cash flow.



INVESTMENT HIGHLIGHTS

- » New in-place systems including roofs, HVAC, windows, and boilers.
- » Convenient location with proximity to public transportation, downtown Denver and the Colfax commercial corridor.
- » Parking lot with 13 dedicated parking spots, along with ample off-street parking in front of the property.
- » Diverse unit-mix of studio, one, two and three-bedroom units.
- » Within walking distance to multiple new developments on the east Colfax corridor. There is over \$100M of new developments in the pipeline scheduled for this part of East Colfax.

Denver, CO
CITY/STATE

14
UNITS

Apartments
PROPERTY TYPE

1948
YEAR BUILT

95%
OCCUPANCY

0.48
ACRES

RECENT CAP EX

Recent upgrades significantly reduce future maintenance risks for investors, allowing any additional capital to be directed toward maximizing income and achieving higher returns.

- » New exterior paint
- » 13 of 14 units have been renovated
- » New electrical panels in all units
- » New high security, steel doors with keyless entry
- » Hallway exit signs installed to meet code
- » New exterior lighting
- » Roof repairs with 5 year warranty on labor
- » New windows
- » New exterior railings
- » New landscaping- zeroscaping in the front and back of the building
- » Renovated laundry room with updated plumbing
- » Renovated all hallways- new framing, new baseboard trim, new carpet, and new light fixtures



PROPERTY DETAILS



1520-1526 Wabash St.
DENVER, CO



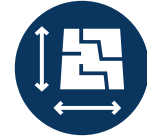
14
UNITS



95%
OCCUPANCY



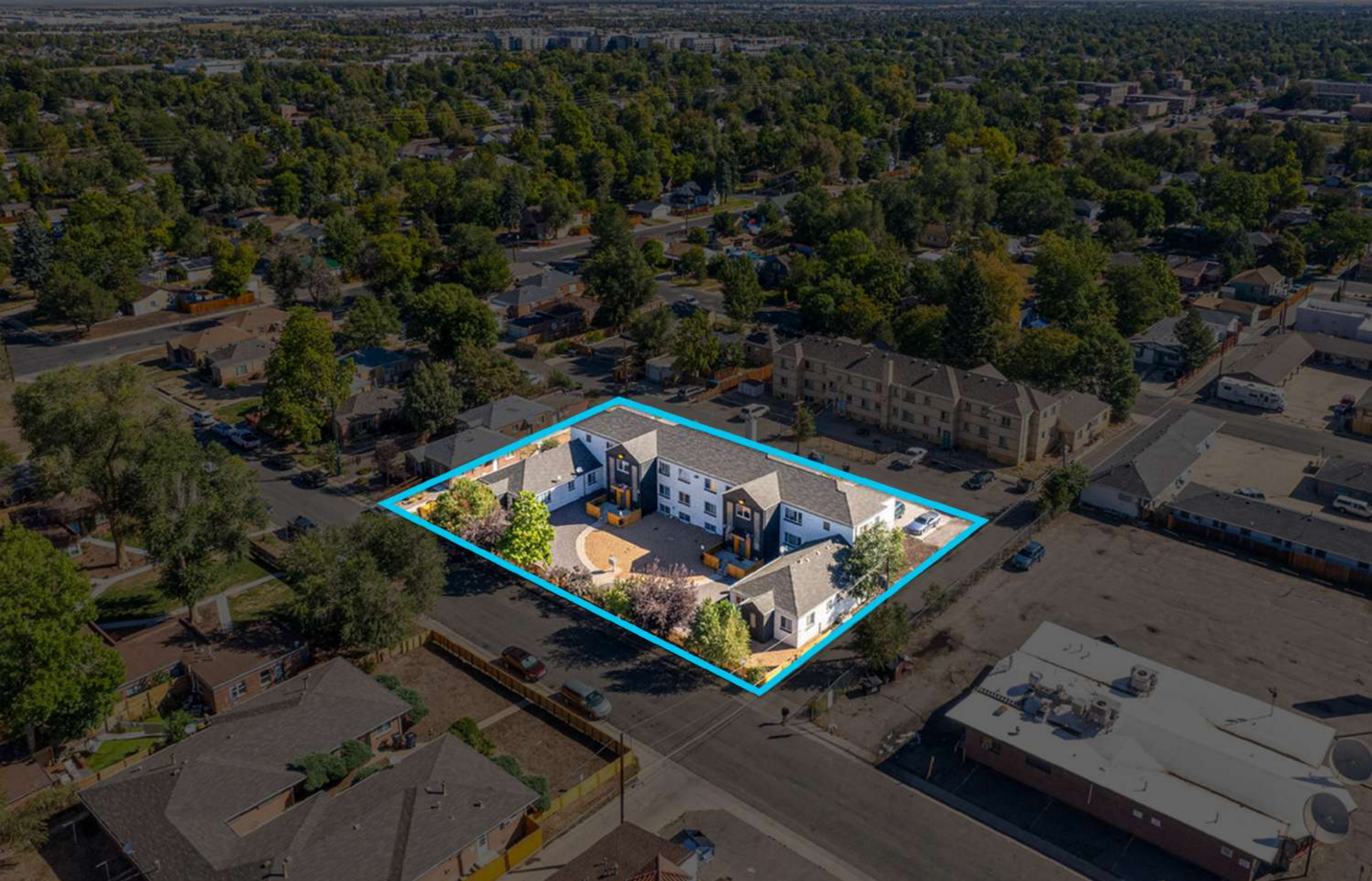
1948
YOC



0.48
ACRES

UNIT TYPE	# UNITS	SF/UNIT	TOTAL SF	RENT/UNIT	RENT/SF
Studio	1	450	450	\$1,250	\$2.78
1 BR/1 BA	4	750	3,000	\$1,425	\$1.90
2 BR/1 BA	6	900	5,400	\$1,600	\$1.78
3 BR/1 BA	3	1,050	3,150	\$1,750	\$1.67
TOTALS/AVERAGES	14	857	12,000	\$1,557	\$1.82

PARCEL VIEW





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MARKET OVERVIEW

Area Information

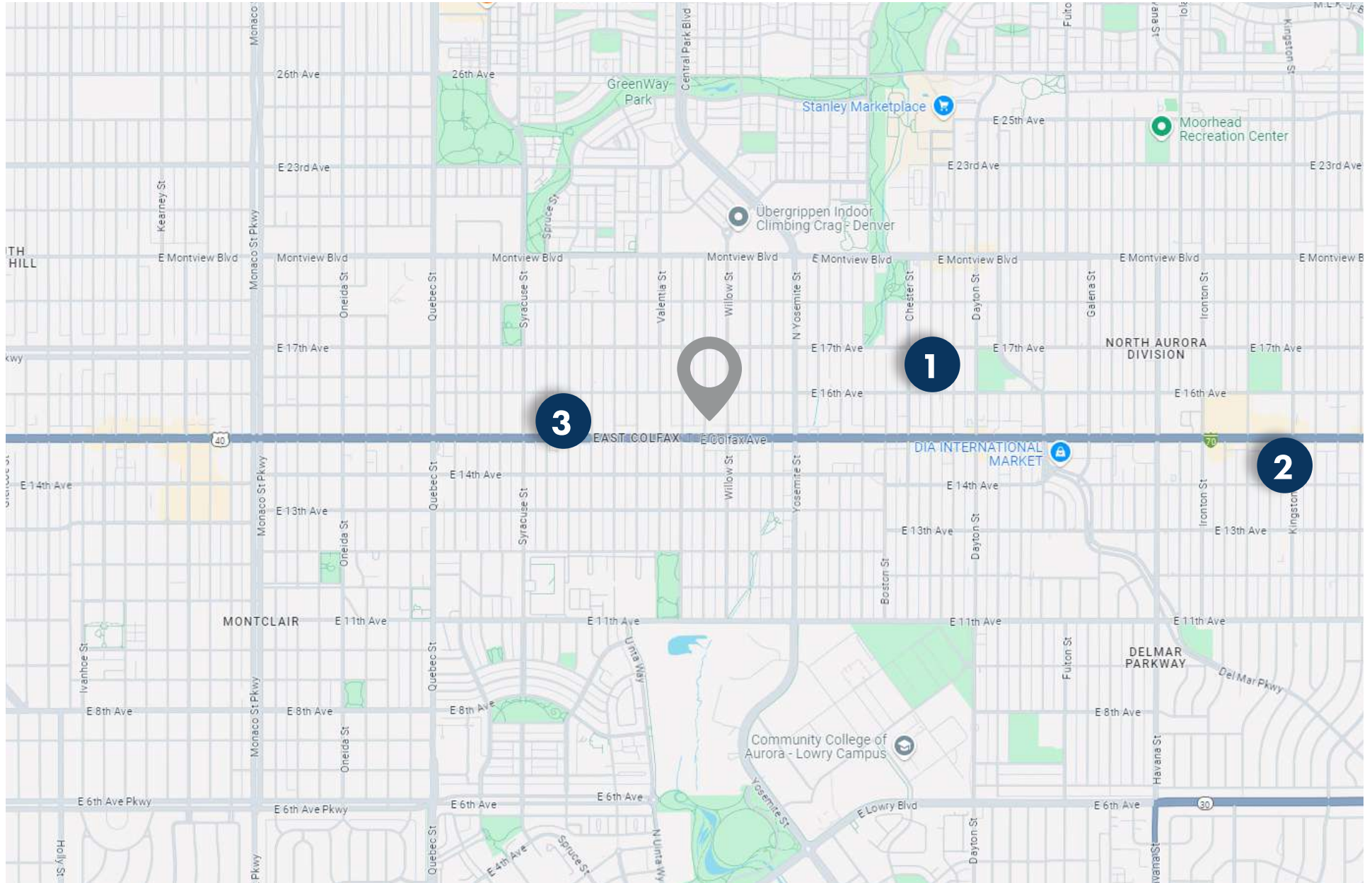
Amenity Map

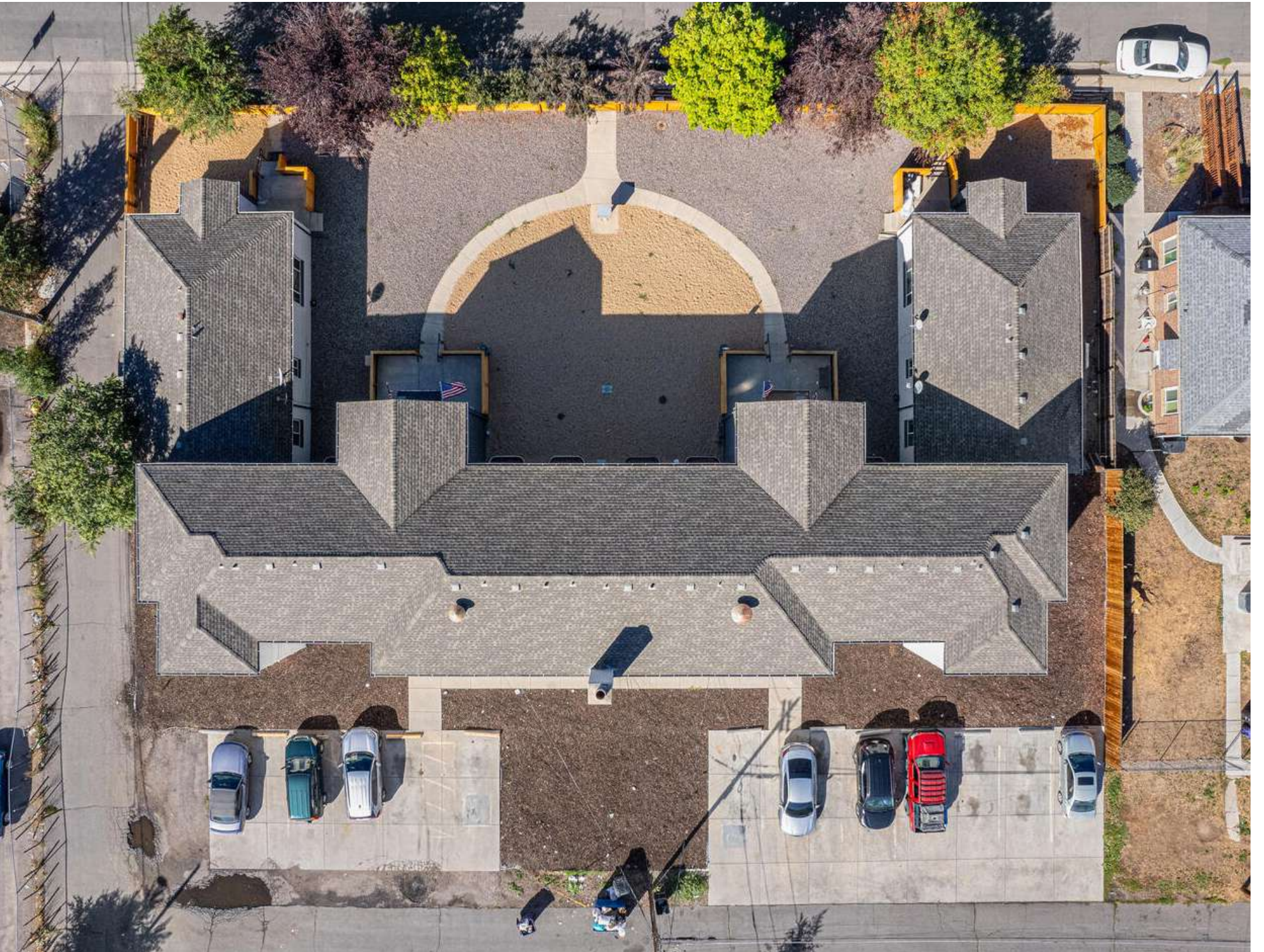
Comparable Sales

COMPARABLE SALES

	NAME	STREET ADDRESS	YOC	UNITS	SALE DATE	PRICE	PRICE/UNIT
	1520-1526 Wabash St	1520-1526 Wabash St.	1948	14			
1	1666 Clinton St	1666 Clinton St	1960	12	5/1/2023	\$2,370,000	\$197,500
2	1435 Kingston St	1435 Kingston St	1958	8	4/1/2023	\$1,650,000	\$206,250
3	1520 Trenton St	1520 Trenton St	1955	13	3/18/2024	\$2,350,000	\$180,769
	Averages		1958	11	2023	\$2,123,333	\$194,840

COMPARABLE SALES





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INVESTMENT ANALYSIS

Cash Flow Analysis

CASH FLOW ANALYSIS

	JULY 2024 T12 INCOME/T12 EXPENSE		YEAR 1 PRO FORMA		YEAR 2 PRO FORMA	YEAR 3 PRO FORMA
	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	TOTAL
INCOME						
1 Market Rent	247,804	17,700	266,400	19,029	274,392	282,624
3 Loss-to-Lease	(3,176)	(227)	(3,463)	(247)	0	0
GROSS POTENTIAL RENT	\$244,628	\$17,473	\$262,937	\$18,781	\$274,392	\$282,624
4 Vacancy Loss	(47,677)	(3,406)	(13,147)	(939)	(13,720)	(14,131)
EFFECTIVE RENTAL INCOME	\$196,951	\$14,068	\$249,790	\$17,842	\$260,672	\$268,493
8 Other Income	4,586	328	5,259	376	5,416	5,579
9 Utility Reimbursement	32,684	2,335	32,867	2,348	33,524	34,195
EFFECTIVE GROSS INCOME	\$234,221	\$16,730	\$287,916	\$20,565	\$299,613	\$308,266
Annual EGI Increase			22.9%		4.1%	2.9%
EXPENSES						
10 Repairs & Maintenance	3,550	254	9,520	680	9,710	9,905
12 Salaries and Payroll	6,238	446	6,500	464	6,630	6,763
13 General & Admin	2,058	147	2,156	154	2,199	2,243
15 Contractor Services	1,890	135	2,212	158	2,256	2,301
16 Utilities	17,219	1,230	17,563	1,255	17,914	18,273
17 Management Fee	19,824	1,416	23,897	1,707	24,868	25,586
18 Insurance	11,515	822	12,950	925	12,950	12,950
19 Real Estate Taxes	12,914	922	13,172	941	13,436	13,704
TOTAL OPERATING EXPENSE	\$75,207	\$5,372	\$87,970	\$6,284	\$89,964	\$91,725
Expense % of EGI	32.1%		30.6%		30.0%	29.8%
NET OPERATING INCOME	\$159,014	\$11,358	\$199,946	\$14,282	\$209,650	\$216,542



CAPSTONE EXPERIENCE

NATIONAL EXPOSURE

Our track record of success can be attributed to our comprehensive coverage and expertise among these markets, as well as our relationships with the owners and investors who remain active in this environment.

SOUTHEAST

Charlotte (HQ)
Raleigh
Atlanta
Jacksonville
Tampa
Orlando

MID-ATLANTIC

Richmond

MIDWEST

Cincinnati
Columbus
Indianapolis
Nashville

SOUTH CENTRAL

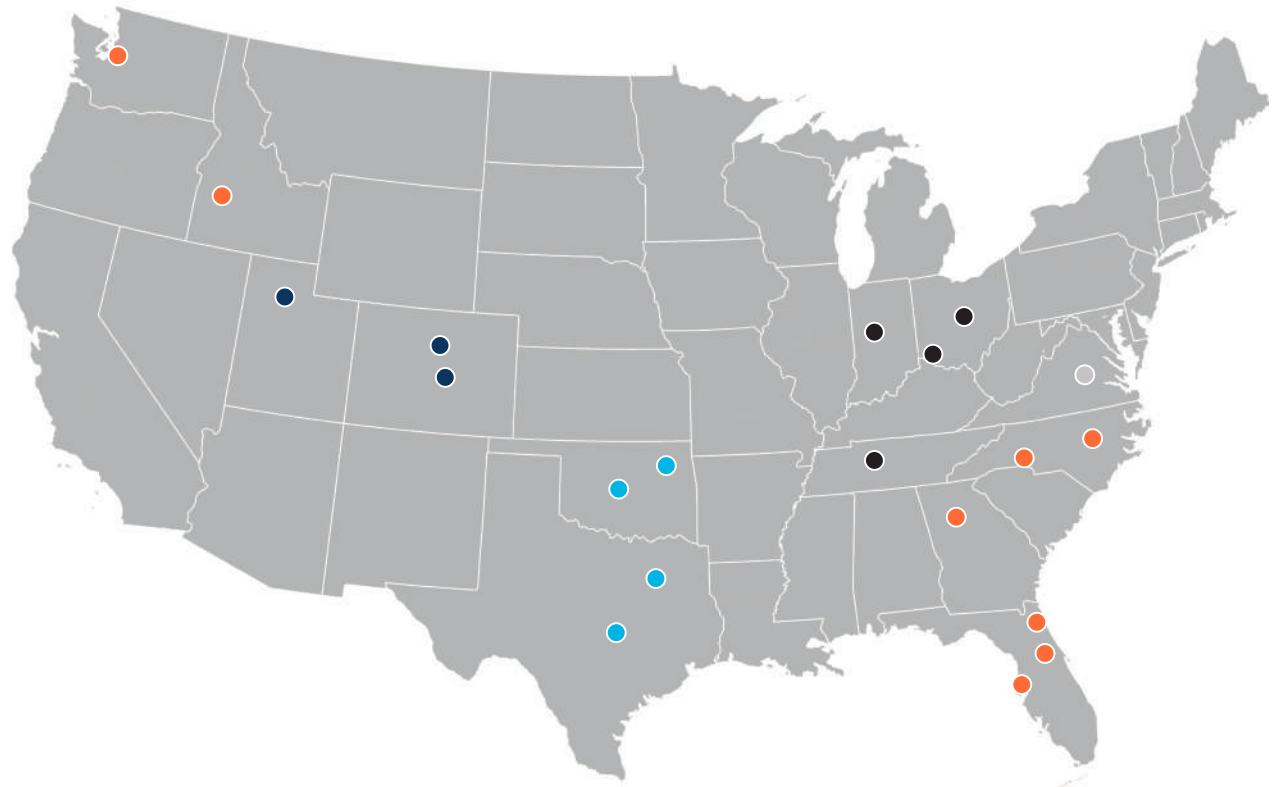
Oklahoma City
Tulsa
Dallas
Austin

WEST

Denver
Colorado Springs
Salt Lake City

PACIFIC NW

Seattle
Boise



#1 Privately Owned Multi-Family
Brokerage Nationwide

#11 Nationwide Garden Apartments Sales
RCA Analytics Q3 2023

\$13B Total Sales Volume
Capstone has sold more
than 170,000 units.

OFFERING DETAILS

Capstone Companies has been engaged as the exclusive listing Broker representative of the Owner for the sale of this property. No contact shall be made by any prospective purchaser or agents to the Owner, its executives, staff, personnel, tenants, or related parties.

This Investment Offering Memorandum is a confidential solicitation of interest, and the information provided herein is provided for the sole purpose of considering the purchase of the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property or to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Purchase Agreement on terms acceptable to the Owner. By receipt of this Offering Memorandum, prospective purchaser will be deemed to have acknowledged the foregoing and agrees to release the Owner from any and all liability with respect hereto.

The enclosed materials are being provided solely to facilitate the prospective purchaser's own due diligence for which the purchaser shall be fully and solely responsible. All information contained herein is confidential in nature, and recipient agrees not to photocopy, duplicate, forward, distribute, or solicit third party interest without written permission and consent from Owner or Capstone Companies.

Neither Capstone Companies nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied upon as a promise or representation as to the future performance of the Property.

CALL FOR OFFERS DEADLINE

Individual tours as scheduled with listing brokers

ASKING PRICE & TERMS

\$2,750,000

Free and Clear Sale

SOURCES

Photos by SoCo Home Photography. Stock images from stock.adobe.com.



CAPSTONE-COMPANIES.COM

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