



OFFERING MEMORANDUM

1733 Paris Street | Aurora, CO 80010

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OFFERING SUMMARY



Listing Price
\$999,999



Cap Rate
6.62%
(Market)



of Units
8

FINANCIAL

Listing Price	\$999,999
Down Payment	35% / \$350,000
NOI (Market)	\$66,201
Cap Rate (Market)	6.62%
Total Return (Market)	8.76%
Price/SF	\$228.94
Market Rent/SF	\$2.01
Price/Unit	\$125,000

OPERATIONAL

Rentable SF	4,368 SF
# of Units Type	8 1 BD / 1 BA
Lot Size	0.15 Acres
Year Built	1950
Parking	Off-Street; 8 Spaces
Utilities	Master Metered - Gas & Electric Paid by Owner
Laundry	On-Site Space Available



1733 PARIS STREET | AURORA, CO 80010

INVESTMENT OVERVIEW

1733 Paris Street is an eight-unit apartment building well-located just one block from the Fitzsimons / Anschutz Medical Campus, which employs over 40,000 people. It has four garden-level units and four upstairs units, all of which are one-bed /one-bath units. The units at Paris Street include enhanced cabinetry, flooring, light fixtures, and paint. The grounds are xeriscaped and the building has a new roof. The building is heated by a central boiler and has energy efficient double-paned windows. There is space in the building to add a community laundry facility for residents, which would provide additional income to the new owner. There are eight off-street parking spaces to the rear of the property. Entry is through secure front and back doors.

Built in 1950, 1733 Paris Street offers residents a prime location next to Fitzsimons / Anschutz Medical Campus and the rest of the Fitzsimons Innovation District as well as surrounding development. This is a value-add opportunity with an achievable 6.60%+ market capitalization rate though improved operations and increasing rents to market. Given demand from traveling nurses at throughout the medical facilities at Fitzsimons, this creates option to convert leases to mid-term rentals. Mid-term rental rates typically increase monthly income by twenty percent.

INVESTMENT HIGHLIGHTS

Value-Add Opportunity; 6.60%+ Projected Cap Rate

High Demand Rental Market; 20% Rental Upside

Proximity to Major Employers Including Fitzsimons, DIA, & Stanley Marketplace

Secured Entry; All One Bed | One Bath Units

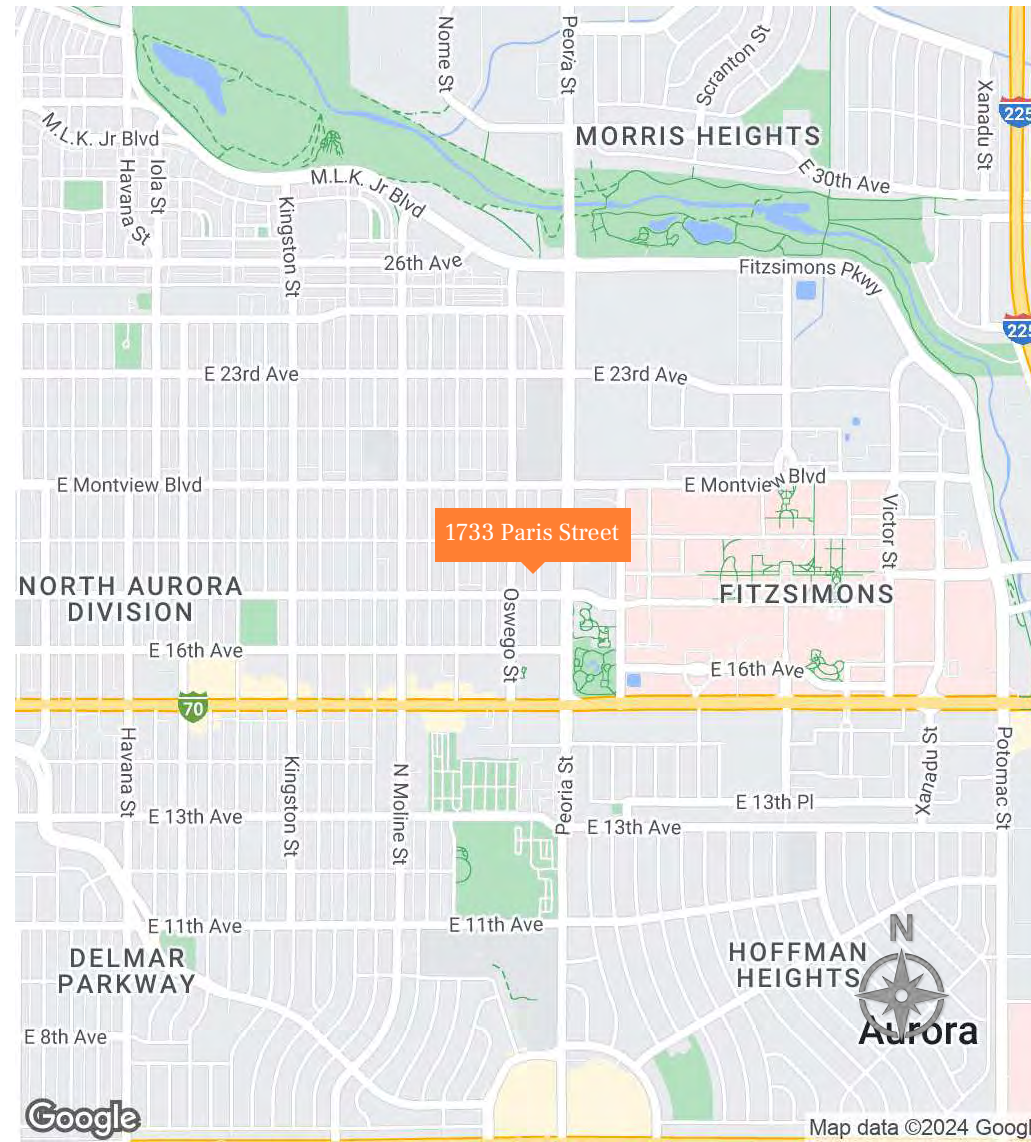
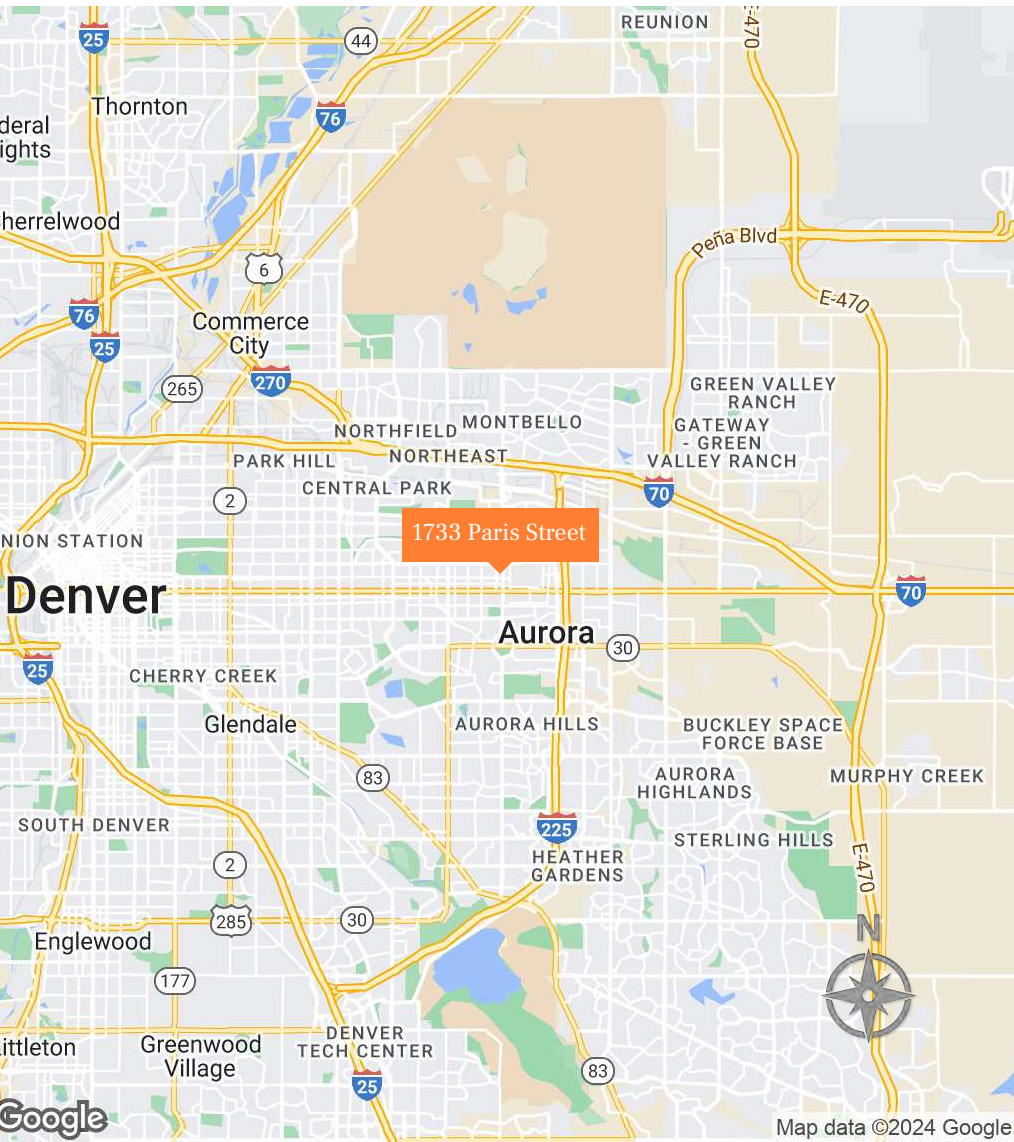
1-to-1 Off-Street Parking Ratio

Low Maintenance Brick Building with Zero Landscaping

Vinyl Plank Flooring in 7 of the 8 Units



REGIONAL & LOCAL AREA MAPS // 1733 Paris Street



FITZSIMONS MEDICAL CAMPUS // 1733 Paris Street

With the closing of the Fitzsimons Army Medical Center in 1999, a massive redevelopment of the 578-acre campus began. It has grown over the last two decades to include the University of Colorado Anschutz Medical Campus, the Children's Hospital of Colorado, the Rocky Mountain Regional VA Medical Center and the Fitzsimons Innovation Campus.

The CU Anschutz Medical Campus includes the University of Colorado Hospital and the Schools of Dentistry, Medicine, Pharmacy, and Public Health as well as the College of Nursing and several other graduate schools for various biological and biomedical sciences. In complement to these facilities is a residential, office, hospitality and retail town center known as Fitzsimons Village. Plans for additional residential and retail construction are ongoing and include hotels, offices, parks and greenspace, shuttle services and an independent pre-K to fifth grade school.

The Fitzsimons Innovation Campus is an integral part of the redevelopment of Fitzsimons. It was previously the golf course of the Army Medical Center. In 2000, Bioscience 1, a 97,000 square foot, three-story building opened as the start of the Colorado Science & Technology Park at Fitzsimons. Over 100 companies have started their operations from this building since then in pre-built labs, GMP clean rooms, co-working spaces and offices or in custom spaces developed to meet tenant needs. These include custom-built labs, office and warehouse / manufacturing space. Plans call for this area to act as an incubator to new and expanding businesses in the field of bioscience. Open space, greenways and transportation corridors are already being integrated into the design of the area to allow collaboration with the area's entire bioscience community. Upon completion, the projects at Fitzsimons are projected at 18.5 million square feet and over 45,000 employees. \$11.5 billion in total economic output is projected annually.





1733 Paris Street // FINANCIAL DETAILS

RENT ROLL

UNIT TYPE	# OF UNITS	AVERAGE SF	MARKET		
			AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed/1 Bath	8	546	\$1,100	\$2.01	\$8,800
TOTALS/WEIGHTED AVERAGES	8	546	\$1,100	\$2.01	\$8,800
GROSS ANNUALIZED RENTS			\$105,600		



OPERATING STATEMENT

INCOME	MARKET		NOTES	PER UNIT	PER SF
GROSS CURRENT RENT	105,600		[1]	13,200	24.18
Physical Vacancy	(5,280)	5.0%	[2]	(660)	(1.21)
EFFECTIVE RENTAL INCOME	100,320			12,540	22.97
Other Income	2,400		[3]	300	0.55
Utility Bill-Back	11,400		[4]	1,425	2.61
TOTAL OTHER INCOME	\$13,800			\$1,725	\$3.16
EFFECTIVE GROSS INCOME	\$114,120			\$14,265	\$26.13
EXPENSES	MARKET		NOTES	PER UNIT	PER SF
Real Estate Taxes	8,023		[5]	1,003	1.84
Insurance	8,000		[6]	1,000	1.83
Utilities - Gas & Electric	7,212		[7]	902	1.65
Utilities - Water & Sewer	6,160		[7]	770	1.41
Trash Removal	1,395		[7]	174	0.32
Repairs & Maintenance & Turnover	6,000		[8]	750	1.37
Landscaping & Snow Removal	800		[9]	100	0.18
Office & Administrative	1,200		[10]	150	0.27
Management Fee	9,130	8.0%	[11]	1,141	2.09
TOTAL EXPENSES	\$47,919			\$5,990	\$10.97
EXPENSES AS % OF EGI	42.0%				
NET OPERATING INCOME	\$66,201			\$8,275	\$15.16

- [1] Market Rent is \$1,100 for comparable one bedrooms. Neighbor is renting the same units for \$1,350.
- [2] Market Vacancy is 5%.
- [3] Additional Income is estimated at \$300 per unit per year and could include laundry income, pet fees, parking fees, admin fees, etc.
- [4] Utility Reimbursement estimated at \$125 per unit per month minus vacancy. Currently the owner pays all utilities, master metered.
- [5] Property Taxes from 2023, paid in 2024.
- [6] Property Insurance is estimated at \$1,000 per unit per year.
- [7] All Utilities and Trash Removal are based on the last 12 months. Estimated to increase by 3% annually.
- [8] Maintenance, Repair, & Turnover is estimated at \$750 per unit per year.
- [9] Landscaping & Snow Removal is estimated at \$800 per year.
- [10] Office & Administrative is estimated at \$150 per unit per year.
- [11] Management Fee is 8%.

FINANCIAL DETAILS // 1733 Paris Street

PRICING DETAILS

SUMMARY		
PRICE	\$999,999	
Down Payment	\$350,000	35%
Number of Units	8	
Price Per Unit	\$125,000	
Price Per SF	\$228.94	
Rentable SF	4,368	
Lot Size	0.15 Acres	
Approx. Year Built	1950	

RETURNS	MARKET
CAP Rate	6.62%
GRM	9.47
Cash-on-Cash	5.91%
Debt Coverage Ratio	1.45

FINANCING	FIRST LOAN
Loan Amount	\$649,999
Loan Type	New
Interest Rate	7.00%
Amortization	25 Years
Year Due	2029

# OF UNITS	UNIT TYPE	SF / UNIT	MRKT RENTS
8	1 Bed/1 Bath	546	\$1,100

OPERATING DATA		
INCOME		MARKET
Gross Scheduled Rent		\$105,600
Less: Vacancy/Deductions	5.0%	\$5,280
Total Effective Rental Income		\$100,320
Other Income		\$13,800
Effective Gross Income		\$114,120
Less: Expenses	42.0%	\$47,919
Net Operating Income		\$66,201
Cash Flow		\$66,201
Debt Service		\$45,500
Net Cash Flow After Debt Service	5.91%	\$20,701
Principal Reduction		\$9,944
TOTAL RETURN	8.76%	\$30,644
EXPENSES		MARKET
Real Estate Taxes		\$8,023
Insurance		\$8,000
Utilities - Gas & Electric		\$7,212
Utilities - Water & Sewer		\$6,160
Trash Removal		\$1,395
Repairs & Maintenance & Turnover		\$6,000
Landscaping & Snow Removal		\$800
Office & Administrative		\$1,200
Management Fee		\$9,130
TOTAL EXPENSES		\$47,919
Expenses/Unit		\$5,990
Expenses/SF		\$10.97

Demographics & Market Overview



DEMOGRAPHICS // 1733 Paris Street

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	22,264	165,340	401,699
2023 Estimate			
Total Population	21,584	157,568	382,620
2020 Census			
Total Population	21,290	158,454	389,665
2010 Census			
Total Population	18,514	136,597	331,026
Daytime Population			
2023 Estimate	37,923	180,253	402,841
HOUSEHOLDS			
2028 Projection			
Total Households	7,809	60,093	160,109
2023 Estimate			
Total Households	7,518	56,980	152,030
Average (Mean) Household Size	2.9	2.7	2.5
2020 Census			
Total Households	7,358	55,129	147,098
2010 Census			
Total Households	6,107	46,736	127,547
Growth 2023-2028	3.9%	5.5%	5.3%
HOUSING UNITS			
Occupied Units			
2028 Projection	8,488	63,935	170,516
2023 Estimate	8,217	60,833	162,195
Owner Occupied	2,606	26,800	79,392
Renter Occupied	4,912	30,180	72,638
Vacant	699	3,853	10,165
Persons in Units			
2023 Estimate Total Occupied Units	7,518	56,980	152,030
1 Person Units	29.3%	29.8%	32.7%
2 Person Units	25.8%	26.8%	29.6%
3 Person Units	14.4%	15.1%	14.4%
4 Person Units	11.4%	13.2%	11.8%
5 Person Units	8.5%	7.2%	5.8%
6+ Person Units	10.5%	7.9%	5.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	2.1%	6.7%	8.9%
\$150,000-\$199,999	4.3%	6.5%	7.2%
\$100,000-\$149,999	10.6%	14.6%	16.5%
\$75,000-\$99,999	11.3%	12.3%	13.7%
\$50,000-\$74,999	19.9%	17.9%	18.2%
\$35,000-\$49,999	15.1%	13.7%	12.3%
\$25,000-\$34,999	12.2%	8.6%	7.3%
\$15,000-\$24,999	10.6%	8.3%	6.9%
Under \$15,000	13.9%	11.5%	9.1%
Average Household Income	\$64,732	\$89,623	\$101,470
Median Household Income	\$47,953	\$59,572	\$69,119
Per Capita Income	\$22,925	\$32,800	\$40,560
POPULATION PROFILE			
Population By Age			
2023 Estimate Total Population	21,584	157,568	382,620
Under 20	29.1%	28.2%	26.0%
20 to 34 Years	26.8%	26.2%	25.0%
35 to 39 Years	8.7%	9.3%	9.0%
40 to 49 Years	13.4%	13.9%	13.6%
50 to 64 Years	13.8%	13.2%	14.7%
Age 65+	8.2%	9.3%	11.6%
Median Age	31.9	32.8	34.5
Population 25+ by Education Level			
2023 Estimate Population Age 25+	13,755	102,863	260,468
Elementary (0-8)	14.5%	11.1%	7.4%
Some High School (9-11)	12.2%	9.6%	7.0%
High School Graduate (12)	29.9%	26.9%	22.6%
Some College (13-15)	18.7%	18.3%	18.8%
Associate Degree Only	8.0%	6.9%	7.2%
Bachelor's Degree Only	10.7%	16.4%	22.0%
Graduate Degree	6.0%	10.7%	15.0%
Population by Gender			
2023 Estimate Total Population	21,584	157,568	382,620
Male Population	53.4%	51.6%	49.9%
Female Population	46.6%	48.4%	50.1%



POPULATION

In 2023, the population in your selected geography is 382,620. The population has changed by 15.59 since 2010. It is estimated that the population in your area will be 401,699 five years from now, which represents a change of 5.0 percent from the current year. The current population is 49.9 percent male and 50.1 percent female. The median age of the population in your area is 34.5, compared with the U.S. average, which is 38.7. The population density in your area is 4,865 people per square mile.



EMPLOYMENT

In 2023, 203,056 people in your selected area were employed. The 2010 Census revealed that 57.7 of employees are in white-collar occupations in this geography, and 22 are in blue-collar occupations. In 2023, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 30.00 minutes.



HOUSEHOLDS

There are currently 152,030 households in your selected geography. The number of households has changed by 19.20 since 2010. It is estimated that the number of households in your area will be 160,109 five years from now, which represents a change of 5.3 percent from the current year. The average household size in your area is 2.5 people.



HOUSING

The median housing value in your area was \$358,763 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 65,639.00 owner-occupied housing units and 61,908.00 renter-occupied housing units in your area.



INCOME

In 2023, the median household income for your selected geography is \$69,119, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 59.87 since 2010. It is estimated that the median household income in your area will be \$79,186 five years from now, which represents a change of 14.6 percent from the current year.

The current year per capita income in your area is \$40,560, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$101,470, compared with the U.S. average, which is \$100,106.



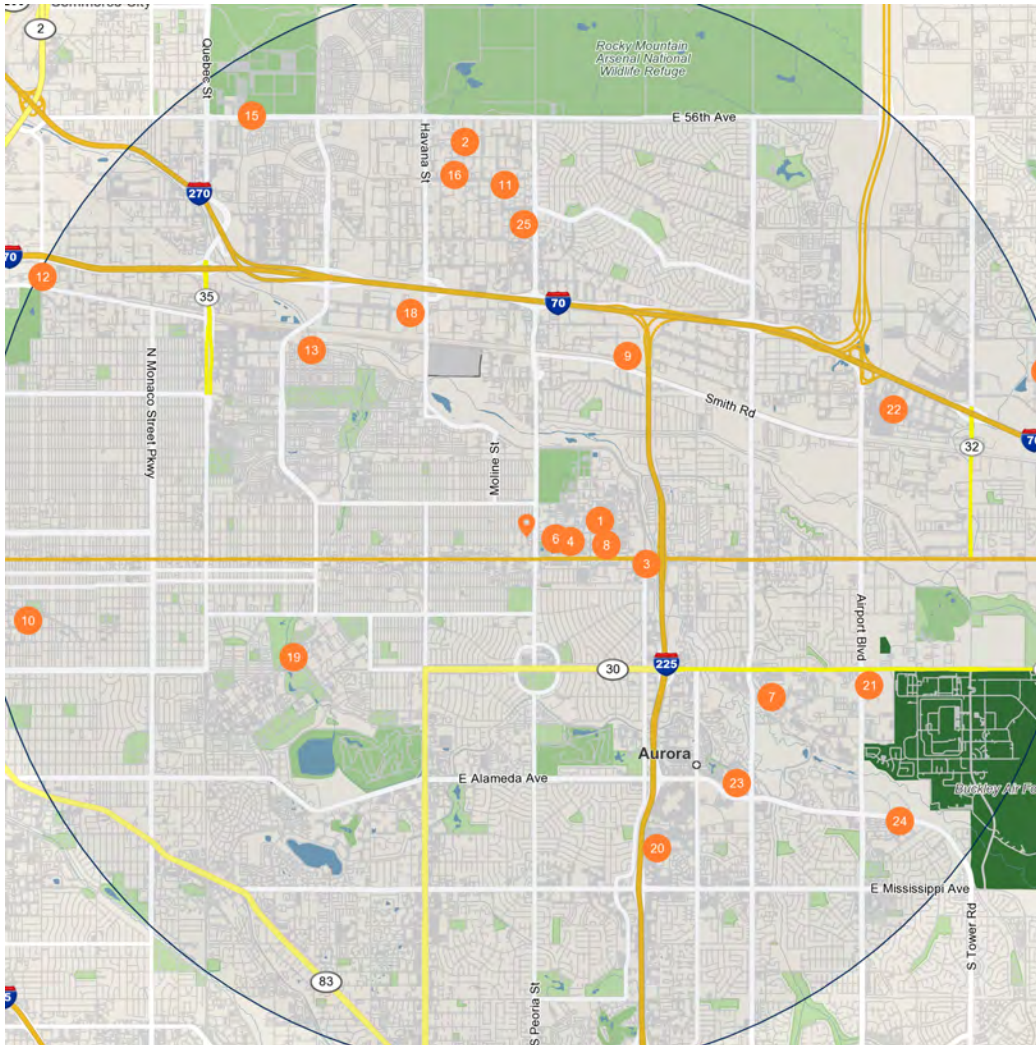
EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. 15.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 22.0 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 7.2 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 22.6 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 18.8 percent in the selected area compared with the 20.1 percent in the U.S.

DEMOGRAPHICS // 1733 Paris Street



Major Employers

Employees

1	The Regents of The Univ of Co-University of Colorado- Denver	3,000
2	Janus Capital Management LLC-Janus Distribution Center	2,658
3	Sjbf LLC	2,521
4	University Colorado Hospital-Uc Health	2,342
5	University Colo Hosp Foundation-University Colorado Hospital	2,301
6	Poudre Valley Health Care Inc-Poudre Valley Health System	2,000
7	Greystar Rs Group LLC	1,934
8	Childrens Hospital Colorado	1,900
9	Compass Group Usa Inc-Canteen	1,824
10	Hca-Healthone LLC-Rose Medical Center	1,200
11	Vie De France Yamazaki Inc-Vie De France	1,024
12	Safeway Inc-Denver Frz Fd Dist Ctr 8103	1,015
13	Rk Mechanical LLC	950
14	Andersen Distribution Inc-Andersen	930
15	United States Postal Service-US Post Office	917
16	Kimco Facilities Services Corp	908
17	Wendys International Inc-Wendys	800
18	Shaw Industries Inc	698
19	Vitalant-Belle Bonfils Mem Blood Ctr	650
20	Walmart Inc-Walmart	643
21	The Joint Schl Dst No 28-J of-Adams Arapahoe District 28J	605
22	Cox Automotive Inc-Denver Auto Auction	600
23	City of Aurora	600
24	Northrop Grumman Systems Corp-Space Systems Division	600
25	Concessions International LLC-Chick-Fil-A	580

DENVER

The Denver-Aurora-Lakewood metro is at the center of Colorado's Front Range, nestled at the convergence of the Great Plains and the majestic Rocky Mountains. The market consists of 10 counties: Broomfield, Arapahoe, Denver, Adams, Douglas, Jefferson, Clear Creek, Elbert, Gilpin and Park. Denver, which is both a county and a city, is the largest of each, with approximately 730,000 residents. Denver also houses the state capitol. The eastern and northern reaches of the metro are expected to attract the most future development, as land in these areas is relatively flat and affordable. Denver's elevation of 5,280 feet above sea level earns it the nickname "Mile High City."

METRO HIGHLIGHTS



MAJOR TRANSPORTATION CENTER

Denver serves as the vital transportation gateway to the West, with a well-developed infrastructure. The region is accessed by three interstates and two freight rail lines.



EMPHASIS ON SKILLED JOBS

Denver's highly-educated labor force attracts tech employers. Over 40 percent of residents ages 25 and older hold at least a bachelor's degree.



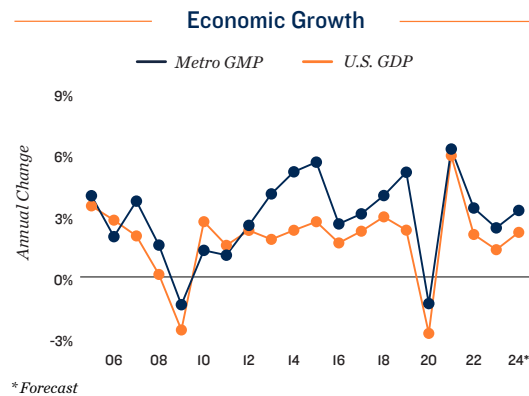
THRIVING ALTERNATIVE ENERGY SECTOR

The National Renewable Energy Laboratory located in Golden helps lure energy-related businesses to the region.



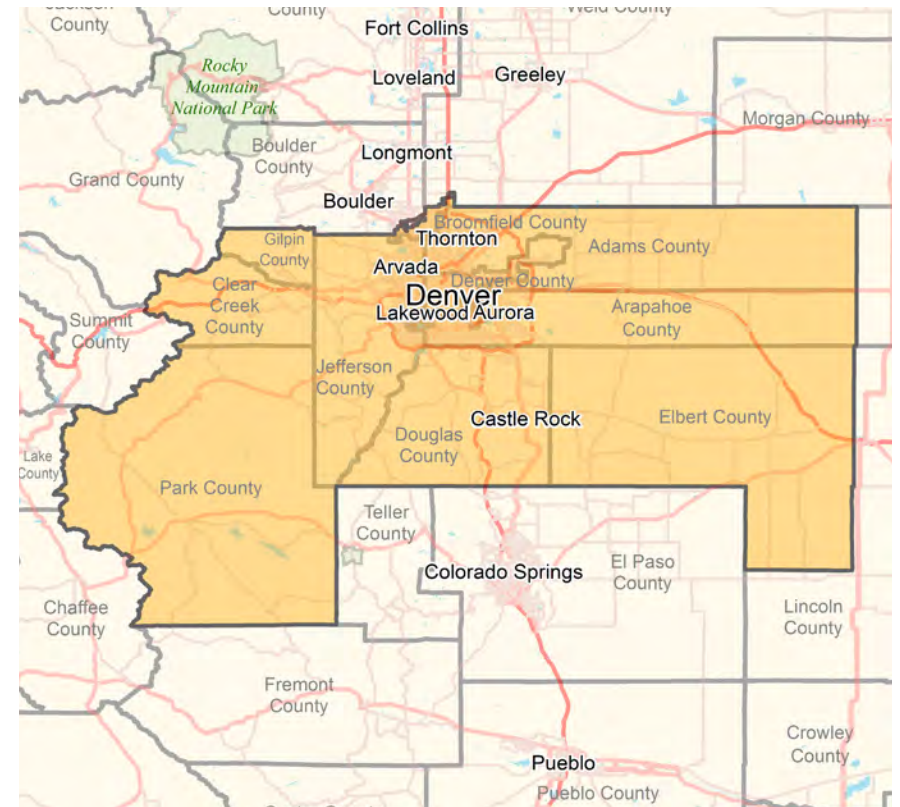
ECONOMY

- Key drivers of the local economy include aerospace, bioscience, energy, financial services, health care, aviation, information technology and telecommunications.
- Denver’s healthy economy is representative of notable retail sales growth. This year, the local metric will reach 4 percent, exceeding the U.S. forecast by 60 basis points.
- Many of the largest firms are in population-serving businesses, such as retail and health care, and their expansions will track population and income growth.
- Denver is home to 10 Fortune 500 companies, including Newmont Goldcorp, Arrow Electronics, DISH Network, DaVita, Qurate Retail Group and VF Corporation.

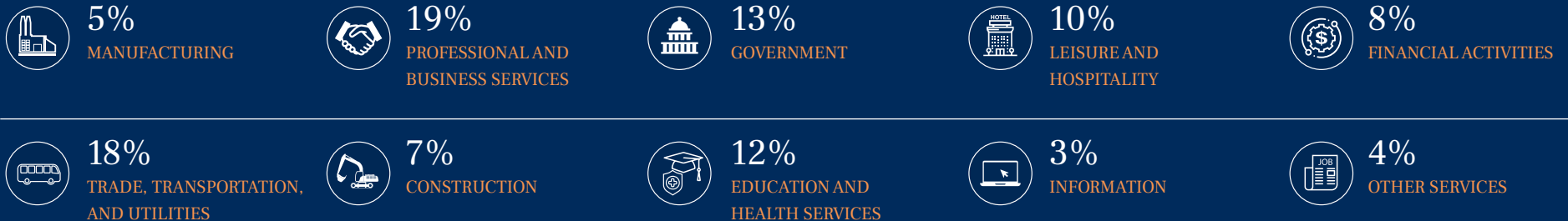


MAJOR AREA EMPLOYERS

- HealthONE
- CenturyLink
- Children’s Hospital Colorado
- Kaiser Permanente
- Lockheed Martin Corp.
- Comcast Corp.
- Frontier Airlines
- Wells Fargo
- United Airlines, Inc.
- University of Colorado Health



SHARE OF 2023 TOTAL EMPLOYMENT

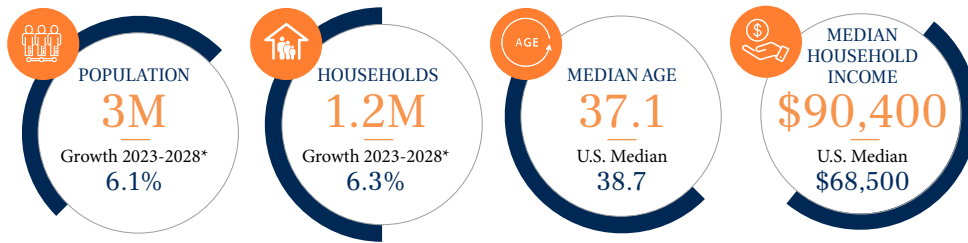


Note: Figures are rounded to nearest whole percentage point

MARKET OVERVIEW // 1733 Paris Street

DEMOGRAPHICS

- The metro is expected to add 142,000 new residents during the next five years, as the market benefits from household migration trends to the Rocky Mountain region.
- Gains in higher-paying employment sectors keep the median household income well above the national median.



2023 POPULATION BY AGE



QUALITY OF LIFE

The Denver metro area offers residents urban and rural surroundings, in addition to exciting nightlife and outdoor fun. Five professional sports teams play in venues within a short walk or drive of downtown Denver. The local arts community is vibrant, and the city's large park system provides relaxing opportunities to enjoy the outdoors. The allure of the Rocky Mountains keeps residents active. Rocky Mountain National Park is less than two hours from the metro, and offers numerous campsites and hiking trails. Avid skiers and snowboarders are close to world-class ski resorts, such as Vail, Beaver Creek, Breckenridge and Copper Mountain. The Denver metropolitan area will continue to grow as the market's high quality of life attracts new residents.

SPORTS

- Baseball | **MLB** | COLORADO ROCKIES
- Football | **NFL** | DENVER BRONCOS
- Basketball | **NBA** | DENVER NUGGETS
- Hockey | **NHL** | COLORADO AVALANCHE
- Soccer | **MLS** | COLORADO RAPIDS
- Box Lacrosse | **NLL** | COLORADO MAMMOTH

EDUCATION

- UNIVERSITY OF DENVER
- UNIVERSITY OF COLORADO
- COMMUNITY COLLEGE OF DENVER
- METROPOLITAN STATE UNIVERSITY OF DENVER
- COLORADO SCHOOL OF MINES

ARTS & ENTERTAINMENT

- DENVER MUSEUM OF NATURE & SCIENCE
- CHILDREN'S MUSEUM OF DENVER MARSICO CAMPUS
- ELITCH GARDENS
- DENVER ART MUSEUM

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



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