

1445 LIMA ST

AURORA, CO

4 UNITS | BUILT IN 1960

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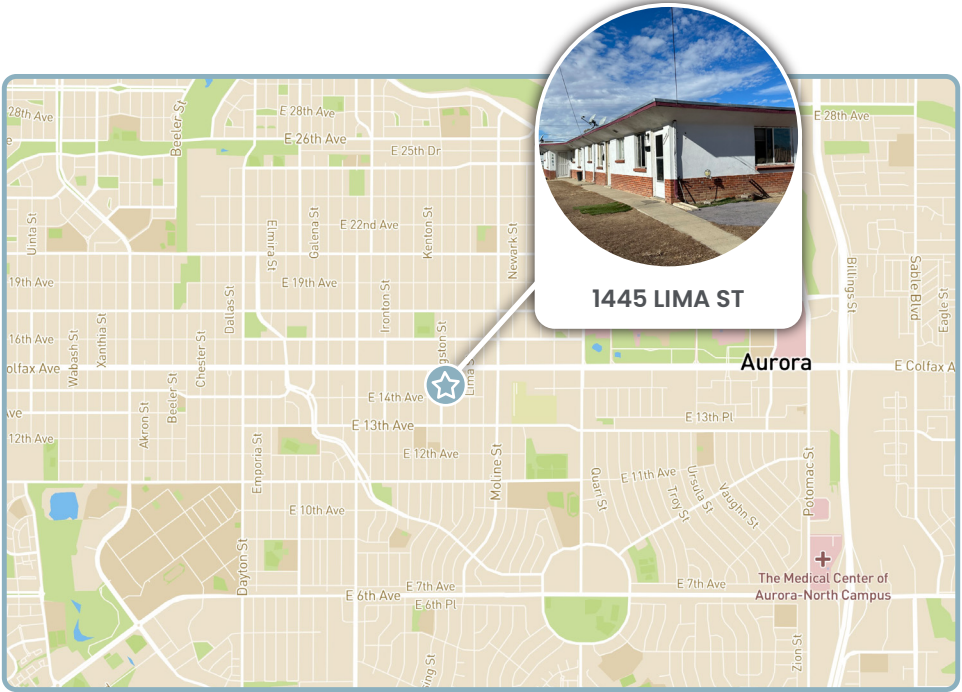








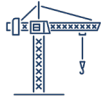



01

EXECUTIVE SUMMARY

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1445 Lima Street is a four-unit multifamily property located in Aurora, CO. Built in 1960, the property is comprised of a single, one-story building of masonry brick construction and is situated on a 6,142 square foot lot. Additionally, there is one non-conforming unit in the basement. 1445 Lima Street offers four, one-bedroom / one-bathroom units measuring approximately 525 square feet and one, two-bedroom / one-bathroom units measuring approximately 625 square feet. Residents enjoy the property's prime location close to Colfax Avenue, which offers tenants numerous amenities. 1445 Lima Street presents potential investors with the opportunity to own a favorable unit mix along with great unit sizes in a changing neighborhood. Because of this, investors will have the ability to finish interior renovations to boost the cash flow, while owning a stellar property.



<p>ADDRESS</p>  <p>1445 LIMA ST AURORA, CO</p>	<p>COUNTY</p>  <p>ARAPAHOE</p>	<p>UNITS</p>  <p>4 UNITS</p>	<p>BLDG SIZE</p>  <p>2,951 SF</p>
<p>STORIES</p>  <p>ONE (1)</p>	<p>CONSTRUCTION</p>  <p>STUCCO</p>	<p>Y.O.C.</p>  <p>1960</p>	<p>PARKING</p>  <p>FIVE (5) SURFACE SPACES</p>
<p>HVAC</p>  <p>FORCED AIR FURNACE</p>	<p>WATER/SEWER</p>  <p>MASTER</p>	<p>GAS</p>  <p>MASTER</p>	<p>ELECTRIC</p>  <p>MASTER</p>

LOCATION OVERVIEW



169,360

Residents
3-Mile Radius



398,311

Residents
5-Mile Radius



34

Avg Age of Residents
3-Mile Radius



\$50,367

Median Household Income
3-Mile Radius



2.8

Avg Persons / Household
3-Mile Radius



1,637,743

Total Labor Force
Denver-Aurora-Lakewood MSA



\$440,000

Median Sale Price
Arapahoe County



Aurora is located on the eastern slope of the Rocky Mountains and lies in the 10-county Denver-Aurora-Lakewood Metropolitan Statistical Area. Aurora is the third-largest city in the state, with a 2020 estimated population of 384,623 residents. The city covers 164 square miles in Adams, Arapahoe, and Douglas Counties. With 65 square miles of developed land and 99 square miles of undeveloped land, the city has room to grow and to increase its regional economic significance.

The Denver-Aurora-Lakewood MSA is the 19th-most populous U.S. metropolitan statistical area, while the broader 12-county Denver-Aurora, CO Combined Statistical Area has an estimated population of over 3.5 million people and is the 16th-most populous U.S. metropolitan area. This bustling metropolis, one of the fastest-growing in the U.S., is set against the backdrop of the Colorado Rocky Mountains and is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and urban and natural amenities.

#4 Best Places for Business and Careers -Metro Denver *Forbes, 2020*

Aurora is a large contributor to the Denver regional economy as home to four of the metro area's top 10 largest employers, including

Buckley Air Force Base, both Aurora's and Metro Denver's largest employer. The Anschutz Medical Campus, a five-minute walk from the subject, encompasses the University of Colorado Anschutz Medical Campus, UCHHealth University of Colorado Hospital, and Children's Hospital Colorado. Also, the state-of-the-art Rocky Mountain Regional Veteran's Administration Medical Center opened in late 2018. The innovative medical and research campus is a major economic engine, contributing a state-wide economic impact of over \$5.4 billion annually.



DAILY CONVENIENCES

A sampling of conveniences in close proximity to the property are:



Hair and beauty salons; gas stations; auto repair shops and parts supply stores; insurance services; and medical clinics are also nearby.



SHOPPING AND DINING

Aurora City Place

- Sizeable retail center with numerous national stores and conveniences
- Target; SKECHERS Warehouse Outlet; David's Bridal; CVS Pharmacy; Barnes & Noble
- Fatburger; Jamba; L&L Hawaiian Barbecue; Cold Stone Creamery

Town Center at Aurora

- Fully enclosed regional shopping destination with over 140 stores and restaurants
- Anchored by Macy's; Dillard's; and JCPenney
- Express; Foot Locker; Shoe Palace; Zumiez; Bounce City Aurora

Quebec Square

- Bustling retail and dining hub within walking distance of Central Park Station
- Walmart Supercenter; Sam's Club; The Home Depot; Office Depot; Big 5 Sporting Goods
- Smashburger; Subway; Taste of Asia; Nevaria La Mexicana

Eateries

- Pho Peoria
- Sabana
- Restaurante Antojitos
- Spicy 9 Thai
- Panda Express
- El Molino Bakery
- Sonic Drive-In
- The Omelette Café
- Baba & Pop's Pierogi
- Urban Burma
- Golden Sky Sushi
- Tacos el Tiki

MAP & DEMOGRAPHICS

DEMOGRAPHICS

POPULATION	1 MILE	2 MILES	5 MILES
2010 Population	24,500	76,117	354,729
2023 Population	31,484	98,133	425,770
Median Age	33.7	34.3	35.9

HOUSEHOLDS & INCOME	1 MILE	2 MILES	5 MILES
2023 Households	10,309	33,346	168,645
Avg Household Income	\$62,527	\$74,810	\$92,999
Median Household Income	\$53,180	\$56,174	\$68,456
Median Home Value	\$314,207	\$334,353	\$374,046



1445 LIMA ST



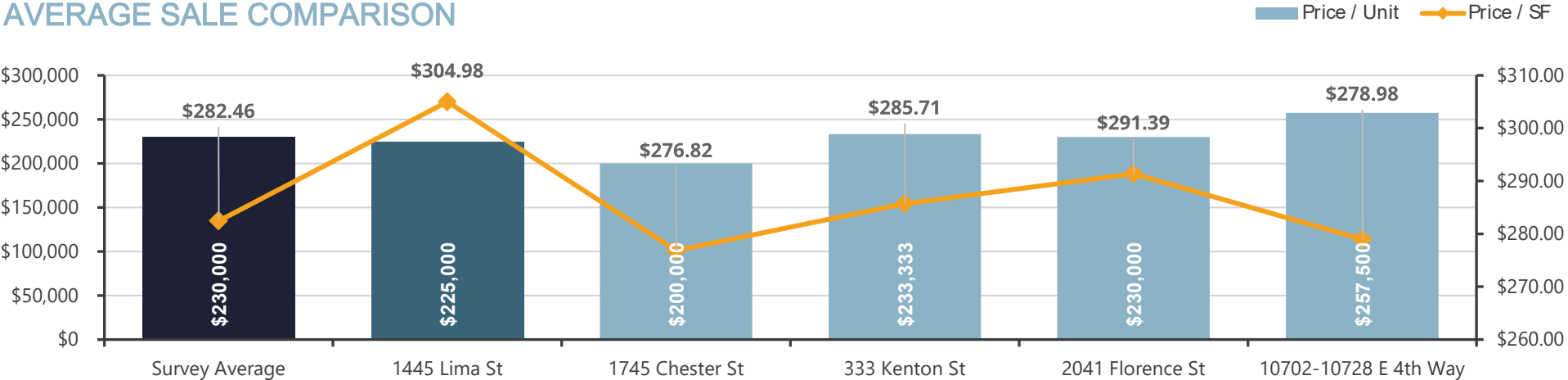
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RENT & SALES COMPARABLES

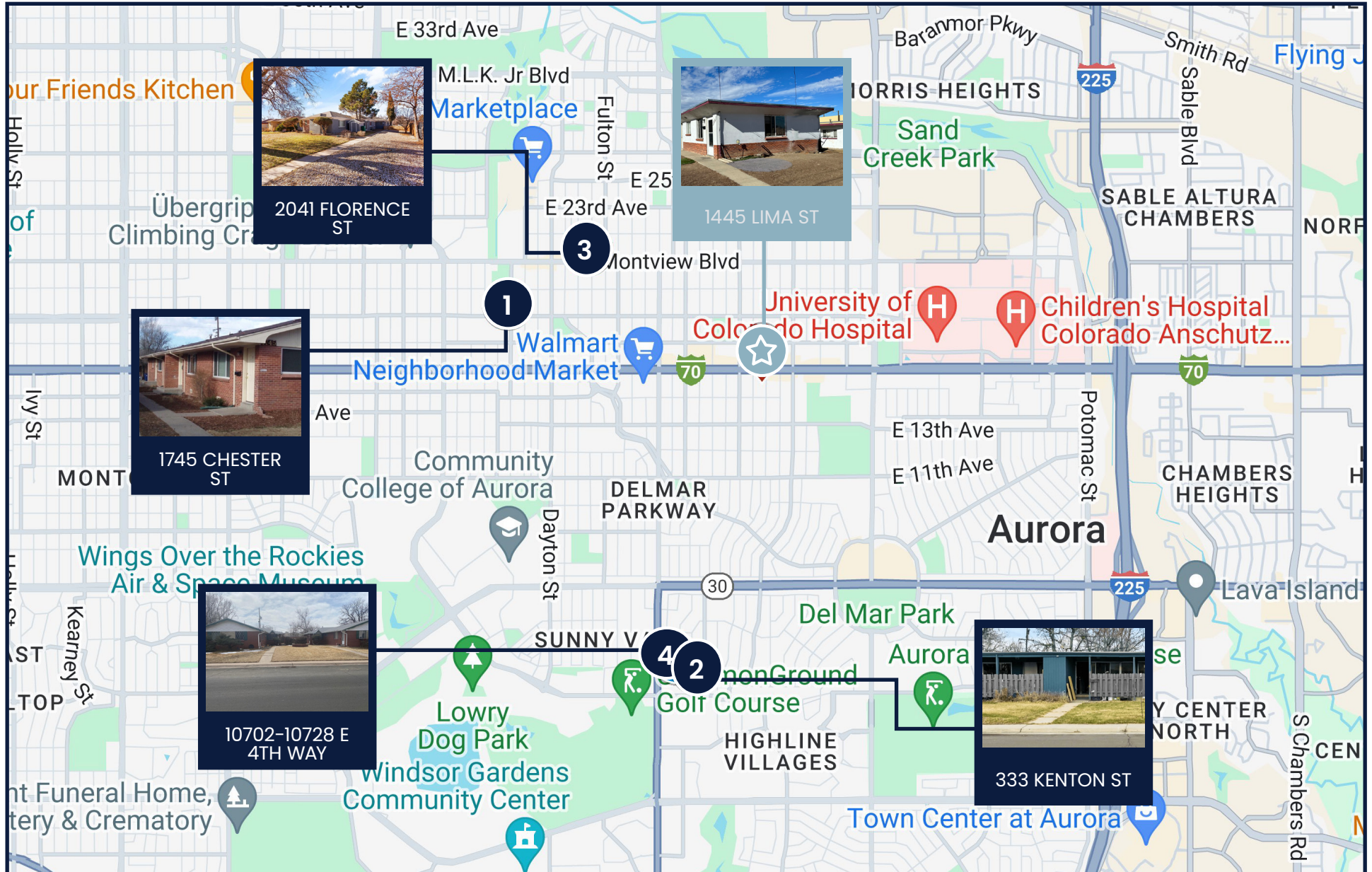
COMPARABLE SALE **PROPERTIES SUMMARY**

PROPERTY NAME	YEAR BUILT	UNITS	TOTAL SF	CLOSED DATE	SALE PRICE	SALE PRICE / UNIT	SALE PRICE / SF
☆ Subject Property 1445 Lima St Aurora, CO 80010	1960	4	2,951	On Market	\$900,000	\$225,000	\$304.98
1. Sale Comp 1 1745 Chester St Aurora, CO 80010	1959	4	2,890	10/3/2023	\$800,000	\$200,000	\$276.82
2. Sale Comp 2 333 Kenton St Aurora, CO 80010	1959	3	2,450	10/27/2023	\$700,000	\$233,333	\$285.71
3. Sale Comp 3 2041 Florence St Aurora, CO 80010	1954	3	2,368	8/2/2023	\$690,000	\$230,000	\$291.39
4. Sale Comp 4 10702-10728 E 4th Way Aurora, CO 80010	1962	4	3,692	5/2/2023	\$1,030,000	\$257,500	\$278.98
TOTAL / AVG	1959	3	2,850		\$805,000	\$230,000	\$282.46

AVERAGE SALE COMPARISON



COMPARABLE SALE **PROPERTIES SUMMARY**





03

FINANCIAL ANALYSIS

UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL UNIT SIZE	LOWEST RENT	HIGHEST RENT
1 Bed, 1 Bath	3	\$3,860	\$1,287	525	\$2.45	\$1,425	1,575	\$1,260	\$1,300
2 Bed, 1 Bath	2	\$2,800	\$1,400	625	\$2.24	\$1,575	1,250	\$1,300	\$1,500
TOTAL	5	\$6,660				\$7,425	\$2,825		
ANNUALIZED TOTAL						\$89,100			

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT	PRO FORMA		PER UNIT
Scheduled Rent Income	\$79,920			\$89,100		
See Other Income Detail	\$1,200			\$1,200		
Scheduled Gross Income		\$81,120	\$16,224		\$90,300	
Vacancy Allowance		-\$3,996	-\$799		-\$4,455	
Effective Gross Income:		\$77,124	\$15,425		\$85,845	\$17,169
EXPENSES						
Taxes, Property:						
Real	\$3,277	\$3,277	\$655	\$3,804	\$3,804	\$761
Insurance:						
Property	\$4,023	\$4,023	\$805	\$4,023	\$4,023	\$805
Management:		\$0	\$0		\$0	\$0
Utilities:						
Electric	\$3,000			\$3,000		
Water & Sewer	\$5,183	\$8,183	\$1,637	\$5,183	\$8,183	\$1,637
Repairs & Maintenance:						
Repairs and Maintinace	\$3,250	\$3,250	\$650	\$3,250	\$3,250	\$650
TOTAL EXPENSES		\$18,733	\$3,747		\$19,260	\$3,852
NET OPERATING INCOME		\$58,391	\$11,678		\$66,585	\$13,317

ESTIMATE OF VALUE

	PROPOSED PRICING
	<u>CURRENT / PRO FORMA</u>
Price	\$900,000
Down Payment	\$225,000 (25%)
Loan Amount	\$675,000
Interest Rate / Amortization	6.00% / 30 Years
Current NOI / Pro Forma NOI	\$58,391 / \$66,585
CURRENT / PRO FORMA ANALYSIS	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(48,564)
	\$9,828 / \$18,022
Net Cash Flow After Debt Service	4.37% / 8.01%
Principal Reduction	\$8,289
	\$18,117 / \$26,311
Total Return	8.05% / 11.69%
Cap Rate	6.49% / 7.40%
GRM	11.26 / 10.10
Price/Unit	\$180,000.00
Price/Sq Ft	\$304.98





UNIQUE PROPERTIES
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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

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