

928 SOUTH HARRISON

1954 | 2 | 3,618
Y.O.C. | UNITS | SQUARE FT.

FOR SALE: \$1,075,000

GREYSTONE



UNIQUE
APARTMENT GROUP

400 S. BROADWAY | DENVER, CO | 80209 | 303.321.5888 | www.uniqueprop.com

THE OFFERING & INVESTMENT HIGHLIGHTS



THE OFFERING

Unique Properties, Inc is pleased to present to qualified investors the opportunity to purchase the property located at 928 S. Harrison Street in Denver, Colorado. 928 S. Harrison Street is a two unit building with two (2) two (2) bedroom apartment units. The property is well located in the Belcaro neighborhood, and is a short distance to many shopping and dining options. The property features in unit washer and dryers and a three (3) car carport in the rear of the building. This property presents investors with an excellent opportunity to add value by making some cosmetic upgrades to the apartments.

INVESTMENT HIGHLIGHTS

- Large Apartment Units (Over 1,800 SF Each)
- In Unit Washer and Dryer
- 2 Bedroom | 2 Bath Layout
- Each Unit has a Sun Room
- 3 Car Carport in Rear
- Great Nearby Shopping and Dining
- Value Add Opportunity
- Potential Redevelopment in the Future
- Large Lot | 9,370 SF

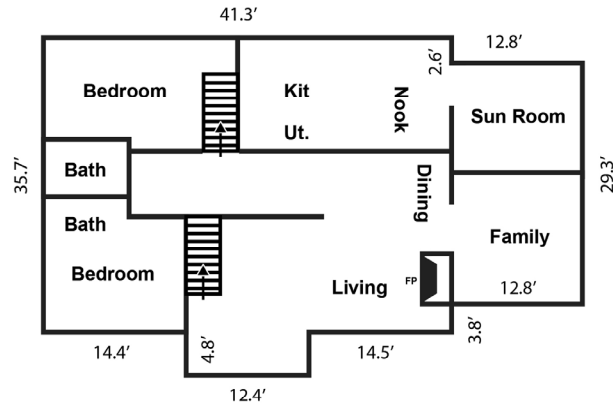
PROPERTY OVERVIEW



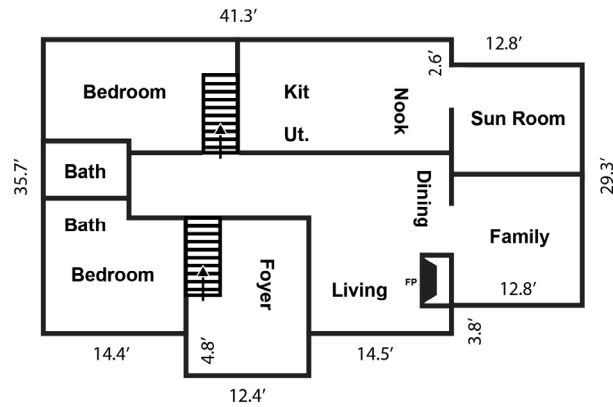
PROPERTY ADDRESS:	928 S. Harrison Street, Denver, CO, 80209
PRICE:	\$1,075,000
UNITS:	Two (2)
SQUARE FEET:	3,818 (1,809 SF per Unit)
LAND SF:	9,370 SF (0.22 Acres)
Y.O.C.:	1954
PRO-FORMA CAP:	5.59%
CURRENT NOI:	\$37,502
PRO-FORMA NOI:	\$60,068
PARKING TYPE:	3 Car Carport
ZONING:	S-SU-F
COUNTY:	Denver

FLOORPLAN

930



928



CHERRY CREEK

CHERRY CREEK MALL

ALAMEDA AVE

BONNIE BRAE ICE CREAM

EXPOSITION AVE

KING Scoopers

TARGET Chick-fil-A
BED BATH & BEYOND PETSMART



WASH PARK

OLD SOUTH GAYLORD



THE HOME DEPOT WHOLE FOODS MARKET 1STBANK
STAPLES COST PLUS WORLD MARKET

MISSISSIPPI AVE

Walgreens Starbucks COFFEE
TACO BELL GREASE MONKEY McDonald's
Oil Changes & More

Qdoba MEXICAN GRILL smashburger Domino's PIZZA
small. size. save.
supercuts. WING-STOP

NORDSTROM rack Guitar Center
LAMPS PLUS IHOP

ANYTIME FITNESS
SleepNation xfinity



UNIVERSITY BLVD

SAFeway CHASE
See's CANDIES ups Jamba Juice

COLORADO BLVD

BEST BUY DSW ROSS
DESIGNER SHOE WAREHOUSE DRESS FOR LESS
petco HACIENDA COLORADO

HOLLY STREET



DENVER UNIVERSITY LIGHT RAIL STATION





S. HARRISON ST



Google

COLORADO BLVD



COLORADO BLVD

E. KENTUCKY AVE

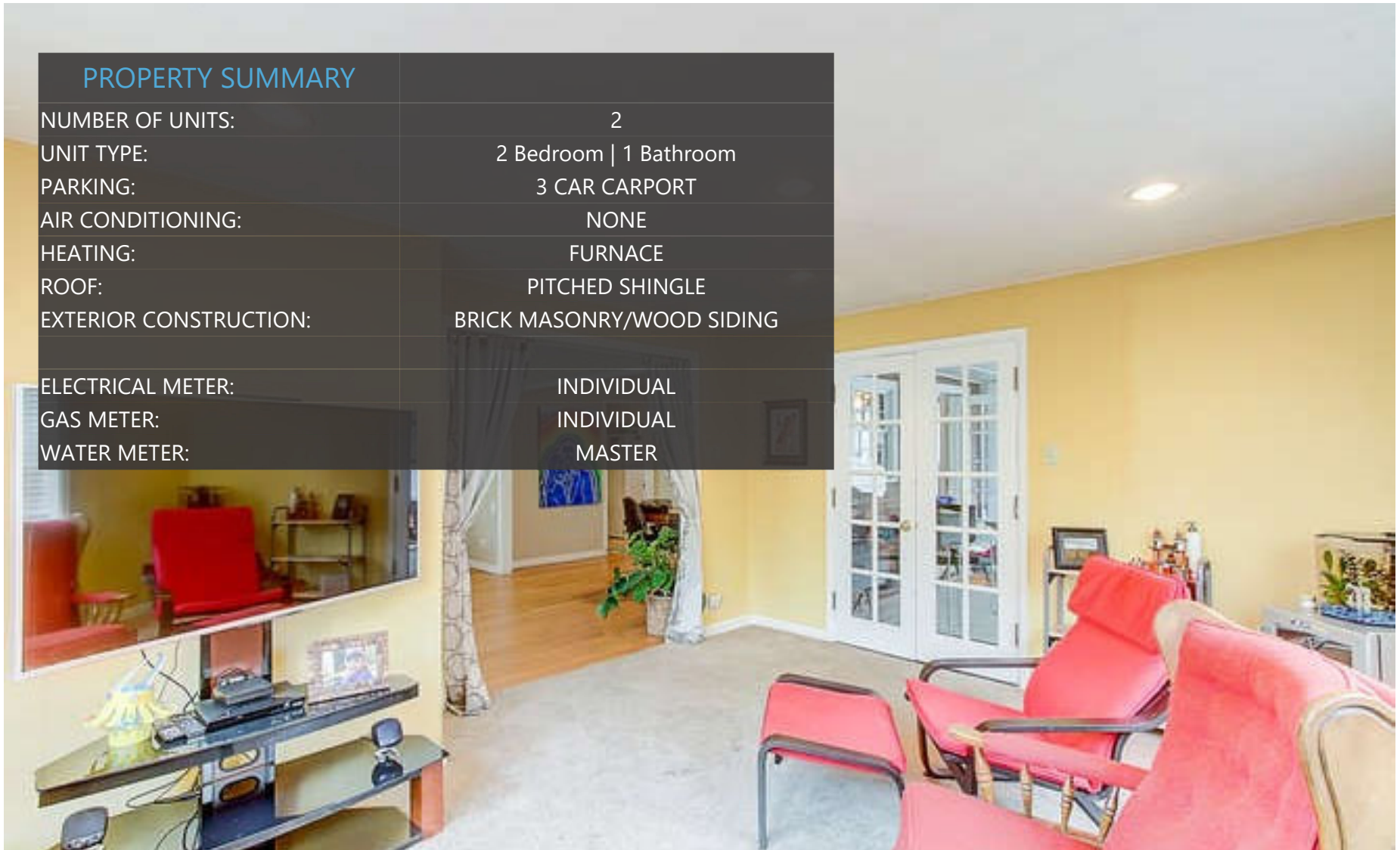


E. TENNESSEE AVE

S. HARRISON ST

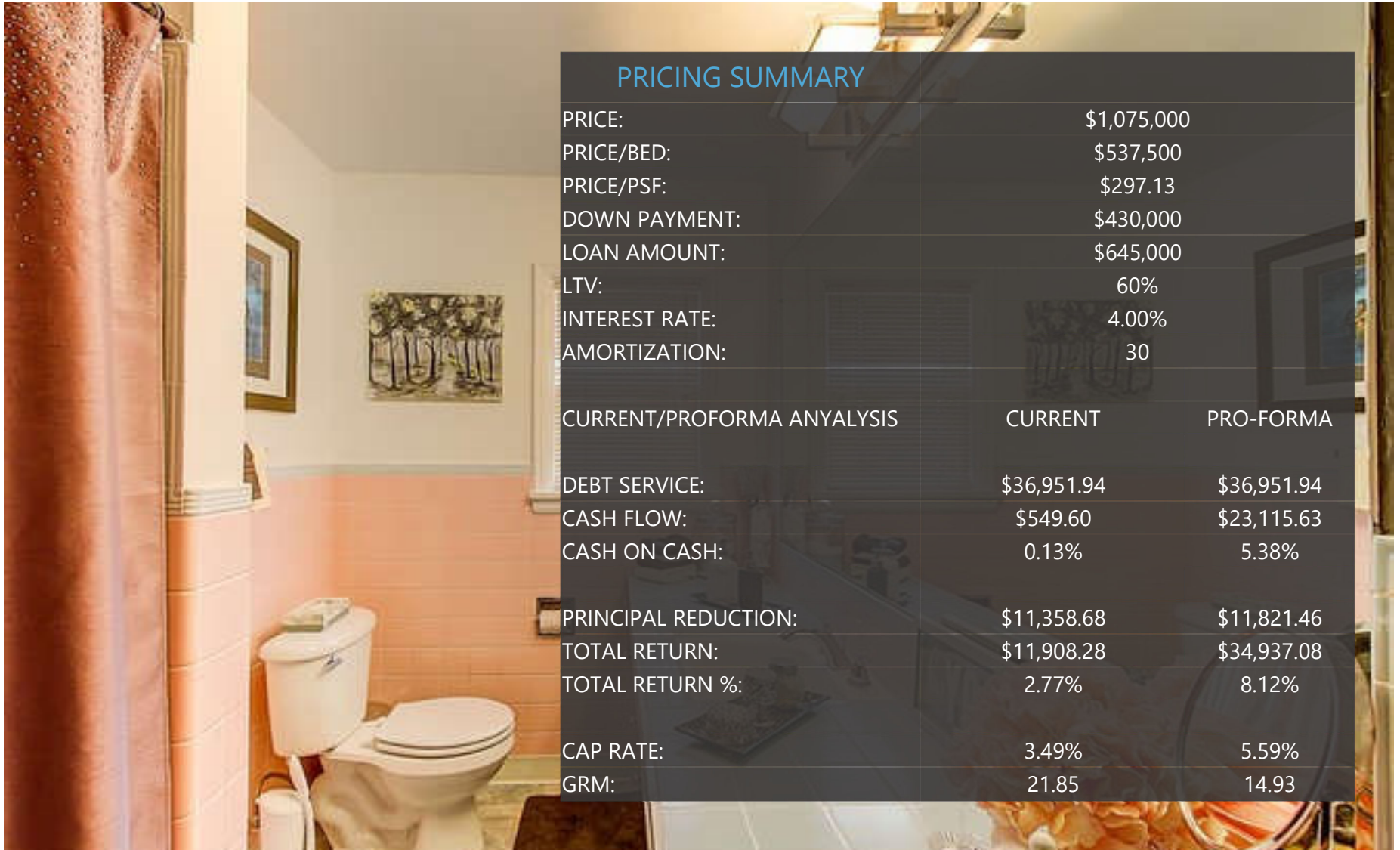


PROPERTY SUMMARY



The information contained herein has been obtained by sources that have been deemed reliable. While we have no doubts about the accuracy of the information, we do not accept responsibility for the accuracy and completeness contained herein.

FINANCIAL SUMMARY



PRICING SUMMARY

PRICE:	\$1,075,000
PRICE/BED:	\$537,500
PRICE/PSF:	\$297.13
DOWN PAYMENT:	\$430,000
LOAN AMOUNT:	\$645,000
LTV:	60%
INTEREST RATE:	4.00%
AMORTIZATION:	30

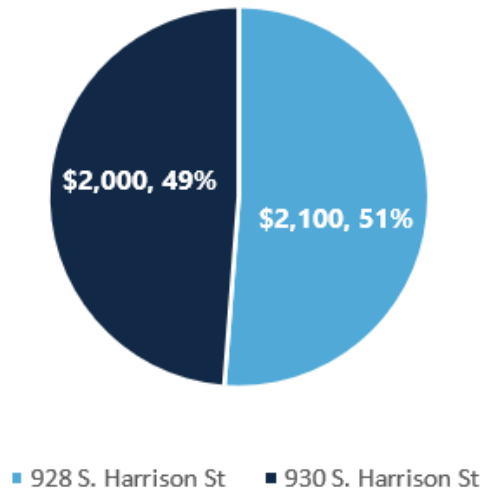
CURRENT/PROFORMA ANALYSIS	CURRENT	PRO-FORMA
DEBT SERVICE:	\$36,951.94	\$36,951.94
CASH FLOW:	\$549.60	\$23,115.63
CASH ON CASH:	0.13%	5.38%
PRINCIPAL REDUCTION:	\$11,358.68	\$11,821.46
TOTAL RETURN:	\$11,908.28	\$34,937.08
TOTAL RETURN %:	2.77%	8.12%
CAP RATE:	3.49%	5.59%
GRM:	21.85	14.93

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RENT ROLL

UNIT	UNIT TYPE	SQUARE FEET	# UNITS	MONTHLY RENT	MONTHLY RENT/PSF	MONTHLY PRO-FORMA	MONTHLY PRO-FORMA RENT/PSF
928 S. Harrison St	2 Bed 2 Bath	1,809	1	\$2,100	\$1.16	\$3,000	\$1.66
930 S. Harrison St	2 Bed 2 Bath	1,809	1	\$2,000	\$1.11	\$3,000	\$1.66
TOTAL		3,618	2	\$4,100	\$1.13	\$6,000	\$1.66
				x 12			
ANNUALIZED TOTAL				\$49,200	\$72,000		

MONTHLY RENT



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INCOME & EXPENSE SOURCES

UNIT	UNIT TYPE	SQUARE FEET	# UNITS	MONTHLY RENT	MONTHLY RENT/ PSF
928 S. Harrison St	2 Bed 2 Bath	1,809	1	\$2,100	\$1.16
930 S. Harrison St	2 Bed 2 Bath	1,809	1	\$2,000	\$1.11
TOTAL	0	3,618	2	\$4,100	\$1.13
				x 12	
ANNUALIZED TOTAL				\$49,200	

	SOURCE	CURRENT	PER UNIT	PER GROSS SQ. FT.	% OF EGI
INCOME					
Total Multi-Family Revenue:	Current Rent	\$49,200	\$24,600	\$13.60	
Effective Gross Income:		\$49,200	\$24,600	\$13.60	100.00%
EXPENSES					
Property Taxes:	Denver County Assessor	\$5,140	\$2,570	\$1.42	10.45%
Insurance:	Year End 2019	\$2,688	\$1,344	\$0.74	5.46%
Repairs & Maintenance:	Year End 2019	\$3,023	\$1,512	\$0.84	6.14%
Utilities:	Year End 2019	\$848	\$424	\$0.23	1.72%
Total Expenses:		\$11,698	\$5,849	\$3.23	23.78%
NET OPERATING INCOME:		\$37,502	\$18,751	\$10.37	76.22%

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5 YEAR FORECAST

	CURRENT	PRO-FORMA (YEAR 2)	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rent:	\$49,200	\$72,000	\$74,160	\$76,385	\$78,676
Effective Gross Income:	\$49,200	\$72,000	\$74,160	\$76,385	\$78,676
EXPENSES					
Property Taxes:	\$5,140	\$5,243	\$5,348	\$5,455	\$5,564
Insurance:	\$2,688	\$2,742	\$2,797	\$2,853	\$2,910
Repairs & Maintenance:	\$3,023	\$3,083	\$3,145	\$3,208	\$3,272
Utilities:	\$848	\$865	\$882	\$899	\$917
Total Expenses:	\$11,698	\$11,932	\$12,171	\$12,414	\$12,663
NET OPERATING INCOME:	\$37,502	\$60,068	\$61,989	\$63,970	\$66,014
DEBT SERVICE:	\$36,952	\$36,952	\$36,952	\$36,952	\$36,952
CASH FLOW:	\$550	\$23,116	\$25,037	\$27,018	\$29,062
CAP RATE:	3.49%	5.59%	5.77%	5.95%	6.14%
CASH ON CASH:	0.13%	5.38%	5.82%	6.28%	6.76%
TOTAL RETURN:	2.77%	8.12%	8.68%	9.26%	9.86%

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TAX ANALYSIS

<u>TAX YEAR</u>	<u>ACTUAL VALUE</u>	<u>ASSESSED VALUE</u>	<u>MILL LEVY</u>	<u>TAX PAYMENT</u>
2019 Taxes Paid in 2020	\$989,900	\$71,273	72.116	\$5,140
2020 Taxes Paid in 2021	\$989,900	\$71,273	73.558	\$5,243
2021 Taxes Paid in 2022	\$1,075,000	\$77,400	75.029	\$5,807
2022 Taxes Paid in 2023	\$1,075,000	\$77,400	76.530	\$5,923

In Colorado, the property taxes are reassessed every off numbered year and is paid in arrears the following year. For this property, there is an assessment rate of 7.15% and that is multiplied by the Actual Value to determine the Assessed Value. The Assessed Value is multiplied by the Mill Levy (currently 72.116) to determine the annual property tax bill. The sale of the property does not automatically trigger a new assessment for property taxes. This projection does not reflect a reassessment until 2021 taxes paid in 2022. We assumed an actual value in 2021 which is 100% of our list price. We grow the Mill Levy by 2% annually.

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