



**1410  
GILPIN STREET  
APARTMENTS**

**PRICE REDUCED TO SELL**

**FOR SALE  
\$ 1,625,000  
6 UNITS**

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**SHOCKCOR** REAL ESTATE  
management investment brokerage

# INTRODUCTION

Extremely Attractive and Full of Original Victorian Charm



- Short walk (1 Block) to Cheesman Park
- Desirable Units - Low Turn Over and Easy to Lease
- Well Maintained and Low Maintenance
- Tenants Pay All Utilities
- Leased Parking Garage

## PROPERTY OVERVIEW

1410 Gilpin Street  
Denver, CO 80218

- Units 6
- Building Size-Above Grade: 4,121 SF
- Building Size-Below Grade: 1,027 SF
- Total Building Size: 5,148 SF
- Parking-Surface: 3 Off Street
- Parking-Detached Garage: 1 Car
- Land Area: 6,250 SF
- Zoning: G-MU-3
- Year Built: 1893

## Legal Description

Lots 23 and 24, excluding the rear 8 feet to the city,  
Block 34, Wymans Addition, County of Denver, State of  
Colorado

# INTERIORS



# INVESTMENT SUMMARY

Occupancy	100%
Purchase Price	\$1,625,000
Units	6
Price Per Unit	\$270,833
Total Square Feet	5,148
Price Per Square Feet	\$315.66
Current Cap Rate	5.38%
ProForma Cap Rate	5.89%

# NEW DEBT SUMMARY

Loan to Value	75%
Loan Amount	\$1,218,750
Amortization Period	30 Years
Interest Rate	5.00%
Monthly Principle & Interest	\$6,515.37
Debt Coverage Ratio	1.30

# EXISTING ASSUMABLE DEBT AVAILABLE

Fixed Interest Rate	4.16%
Amortization Period	30
Loan Assumption Fee	1.00%
Fixed Interest Rate Term	5.5 Years
Principle Balance	\$825,569

# INCOME STATEMENT

RENTAL INCOME	CURRENT	PROFORMA
Gross Scheduled Rent	\$95,862	\$102,360
Less Vacancy @ 5%	(\$4,793)	(\$5,118)
<b>TOTAL RENTAL INCOME</b>	\$91,069	\$97,242

OTHER INCOME	CURRENT	PROFORMA
Laundry Income	\$900	\$900
Parking Income	\$3,000	\$5,100
Pet Rent	\$1,771	\$1,771
Utility Reimbursement	\$4,760	\$4,760
<b>TOTAL OTHER INCOME</b>	\$10,431	\$12,531
<b>TOTAL OPERATING INCOME</b>	\$101,500	\$109,773

EXPENSE	CURRENT	PROFORMA
Utilities	\$4,760	\$4,760
Maintenance	\$3,000	\$3,000
Insurance	\$2,000	\$2,000
Property Taxes (2017)	\$4,243	\$4,243
<b>TOTAL EXPENSES</b>	\$14,003	\$14,003

<b>NET OPERATING INCOME</b>	\$87,497	\$95,770
<b>CAP RATE</b>	5.38%	5.89%
<b>NEW LOAN DEBT SERVICE - YEAR 1</b>	\$78,184	\$78,184
<b>PRE-TAX CASH FLOW</b>	\$9,313	\$17,586
<b>PLUS PRINCIPAL REDUCTION END OF YEAR 1</b>	\$17,981	\$17,981
<b>YEAR 1 TOTAL RETURN BEFORE TAXES</b>	\$27,294	\$35,567
<b>YEAR 1 RETURN ON INVESTMENT</b>	6.72%	8.75%

# RENT ROLL

UNIT SUMMARY							
Unit Number	Unit Type	Unit SF	Current Rent/SF	Current Rent/SF	ProForma Rent	ProForma Rent/SF	Lease Expiration
2	2BD/1BA	1186	1898	1.60	1898	1.6	5/31/2018
3	STUDIO	500	995	1.99	1150	2.3	8/31/2018
4	1BD/1BA	540	1180	2.19	1242	2.3	6/30/2018
5	STUDIO	550	955.5	1.74	1265	2.3	7/31/2018
6	2BD/1BA	1063	1685	1.59	1700	1.6	6/30/2018
7	2BD/1BA	850	1275	1.50	1275	1.5	4/30/2018
<b>GARAGE</b>			130		200		M-TO-M
<b>PARKING 1</b>			40		75		M-TO-M
<b>PARKING 2</b>			40		75		M-TO-M
<b>PARKING 3</b>			40		75		M-TO-M
<b>GROSS</b>			8238.50		8955		

# SOLD COMPS

**1620 EMERSON ST, DENVER, CO 80218**



<b>Sold Price</b>	\$1,550,000
<b>Units</b>	5
<b>Price Per Unit</b>	\$310,000
<b>Square Feet</b>	5,151
<b>Price Per SF</b>	\$300.91
<b>Year Built</b>	1900
<b>Sale Date</b>	7/28/2017

**1571 HIGH STREET, DENVER, CO 80218**



<b>Sold Price</b>	\$1,705,000
<b>Units</b>	4
<b>Price Per Unit</b>	\$426,250
<b>Square Feet</b>	4,847
<b>Price Per SF</b>	\$351.76
<b>Year Built</b>	1890
<b>Sale Date</b>	3/19/2018

# SOLD COMPS

## 1530 GAYLORD STREET, DENVER, CO 80206



<b>Sold Price</b>	\$1,117,500
<b>Units</b>	4
<b>Price Per Unit</b>	\$279,375
<b>Square Feet</b>	3,306
<b>Price Per SF</b>	\$338.02
<b>Year Built</b>	1902
<b>Sale Date</b>	1/12/2018

## 1423 RACE STREET, DENVER, CO 80206



<b>Sold Price</b>	\$1,725,000
<b>Units</b>	7
<b>Price Per Unit</b>	\$246,428
<b>Square Feet</b>	5,338
<b>Price Per SF</b>	\$323.15
<b>Year Built</b>	1896
<b>Sale Date</b>	4/15/2018





# NEIGHBORHOOD

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The cosmopolitan neighborhood of Cheesman Park gives residents a place to call home within walking distance to most amenities. The neighborhood surrounds the grassy meadows of Cheesman Park and the Denver Botanical Gardens. Residents enjoy easy access to downtown Denver and the University of Colorado-Denver campus. One of the oldest neighborhoods in Denver, with charming, tree-lined streets, well-kept bungalows and brick homes, as well as eclectic local businesses, it's no surprise Cheesman Park is one of the most desirable neighborhoods in Denver.

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