

# OFFERING MEMORANDUM

1663-1683 Alton St. Aurora, CO 80010



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# EXECUTIVE SUMMARY



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Visit [1663-1683alton.com](http://1663-1683alton.com) for more details. Welcome to 1663-1683 Alton St., part of a 55 unit portfolio sale, consisting of 1666 Alton St. and 1663-1683 Alton St. for a total purchase price of \$7,425,000. This 32 unit property is comprised of 20 three bedroom units, 8 two bedroom units and 3 one bedroom units. All units have been updated, and the exterior has been repainted. Located just minutes away from the CU Medical Center Campus and popular shopping and dining from the Stanley Marketplace and new development along the Montview Blvd corridor. C-class/working-class rental apartment homes will be in high demand near the new developments of A-class buildings surrounding the Stanley Marketplace Center that offer premium eateries, shopping, and wellness services. In addition, just minutes away is the new development of the University of Colorado Anschutz Medical Campus, University of Colorado Hospital, Children's Hospital of Colorado, the Veteran's Affairs Hospital, and the site of the developing Fitzsimons Innovation Community, a 125-acre bioscience park for a variety of biomedical research companies. As the medical campus continues its growth, employment in the area will only increase, making employees there and supporting businesses very likely to reach out into the surrounding area for rentals.

## HIGHLIGHTS

- 32-unit property composed of 1, 2 and 3 bedroom units
- ALL units have been updated
- 18 parking spaces and plenty of street parking available
- Minutes Away from Class A developments
- Near New Shopping and Dining at Stanley Marketplace
- Minutes Away from the CU Medical Center Campus
- Separately Metered
- Zoning - OA-RMU (Original Aurora Residential Mixed-Use District)

# INVESTMENT HIGHLIGHTS



# INVESTMENT HIGHLIGHTS



## **SITE ADDRESS**

1663-1683 Alton St, Aurora, CO 80010

## **PROPERTY OVERVIEW**

1663-1683 Alton St is a 32-unit property composed of 1, 2 and 3 bedroom units. It is a well-located asset, just 15 minutes from all Denver has to offer, and it presents an attractive choice for central Colorado renters.

## **LOCATION OVERVIEW**

C class/working class rental apartment homes will be in high demand near the new developments of A class buildings surrounding the Stanley Marketplace Center that offers premium eateries, shopping and wellness services. In addition, just minutes away is the University of Colorado Anschutz Medical Campus, University of Colorado Hospital, Children's Hospital of Colorado, the Veteran's Affairs Hospital and the site of the developing Fitzsimmons Innovation Community, a 125-acre bioscience park for a variety of biomedical research companies. As the medical campus continues its growth, employment in the area will only increase, making employees there and supporting businesses very likely to reach out into the surrounding area for rentals.

## **PROPERTY SUMMARY**

- Number of Units: 32
- Lot Size: 15,875
- Parking: 18 Spaces
- Years Built: 1962
- Number of Beds: 81
- Number of Buildings: 2
- Class: C
- Occupancy: 100%



# FINANCIALS and RENT ROLL

# FINANCIALS

INCOME STATEMENT			
LIST PRICE		\$4,320,000	\$4,320,000
		ACTUAL	PRO FORMA
<b>INCOME</b>			
Gross Rental Income		\$692,349	\$689,760
Projected Vacancy	8%		\$(55,181)
Other Income		\$1,114	
<b>Gross Operating Income</b>		<b>\$693,463</b>	<b>\$634,579</b>
<b>EXPENSES</b>			
		ANNUAL TOTAL	ANNUAL TOTAL
Professional Services		\$5,673	\$5,000
Insurance		\$72,748	\$70,000
Mgmt Fees (Proforma 7%)		\$42,289	\$44,421
Property Tax		\$25,848	\$25,000
Repairs & Maintenance		\$80,402	\$96,000
Utilities - Gas/Electric/Trash/Water		\$85,994	\$80,000
<b>TOTAL OPERATING EXPENSE</b>		<b>\$312,954</b>	<b>\$320,421</b>
<b>NET OPERATING INCOME</b>		<b>\$380,509</b>	<b>\$314,159</b>
<b>CAP RATE</b>		<b>8.8%</b>	<b>7.3%</b>

# RENT ROLL

Unit	BD/BA	Status	Sqft	Market Rent	Rent
101	3/1.00	Current	850	\$1,995	1,995.00
102	3/1.00	Current	850	\$1,995	1,990.00
103	2/1.00	Current	850	\$1,290	1,650.00
104	3/1.00	Current	850	\$1,995	1,770.00
105	2/1.00	Current	700	\$1,650	1,570.00
106	2/1.00	Current	700	\$1,650	1,585.00
107	3/1.50	Current	850	\$2,000	2,000.00
108	3/1.50	Current	850	\$2,000	1,900.00
109	2/1.00	Current	850	\$1,650	1,585.00
110	1/1.00	Current	700	\$1,350	1,500.00
201	2/1.00	Current	850	\$1,585	1,650.00
202	3/1.00	Current	850	\$1,995	1,785.00
203	3/1.00	Current	850	\$1,995	2,186.00
204	3/1.00	Current	850	\$1,995	1,995.00
205	3/1.00	Current	850	\$1,995	1,990.00
206	1/1.00	Current	700	\$1,100	1,400.00
207	1/1.00	Current	700	\$1,100	1,270.00
208	3/1.00	Current	850	\$1,995	2,100.00
209	3/1.00	Current	850	\$1,995	2,100.00
210	3/1.50	Current	850	\$2,000	2,336.00
211	3/1.50	Current	850	\$2,000	1,985.00
301	3/1.00	Current	850	\$1,995	1,995.00
302	2/1.00	Current	850	\$1,290	1,785.00
303	2/1.00	Current	850	\$1,685	1,650.00
304	3/1.00	Current	850	\$1,885	1,890.00
305	3/1.00	Current	850	\$1,995	1,885.00
306	2/1.00	Current	700	\$1,650	1,585.00
307	2/1.00	Current	700	\$1,650	1,570.00
308	3/1.50	Current	850	\$2,000	2,115.00
309	3/1.50	Current	850	\$2,000	1,885.00
310	3/1.50	Current	850	\$2,000	1,950.00
311	3/1.50	Current	850	\$2,000	1,885.00
<b>32 Units</b>		<b>100% Occupied</b>	<b>26,150</b>	<b>\$57,480</b>	<b>58,537.00</b>

# PROPERTY PHOTOS



1  
6  
6  
3

NO  
SMOKING

NO  
SMOKING

# PROPERTY PHOTOS

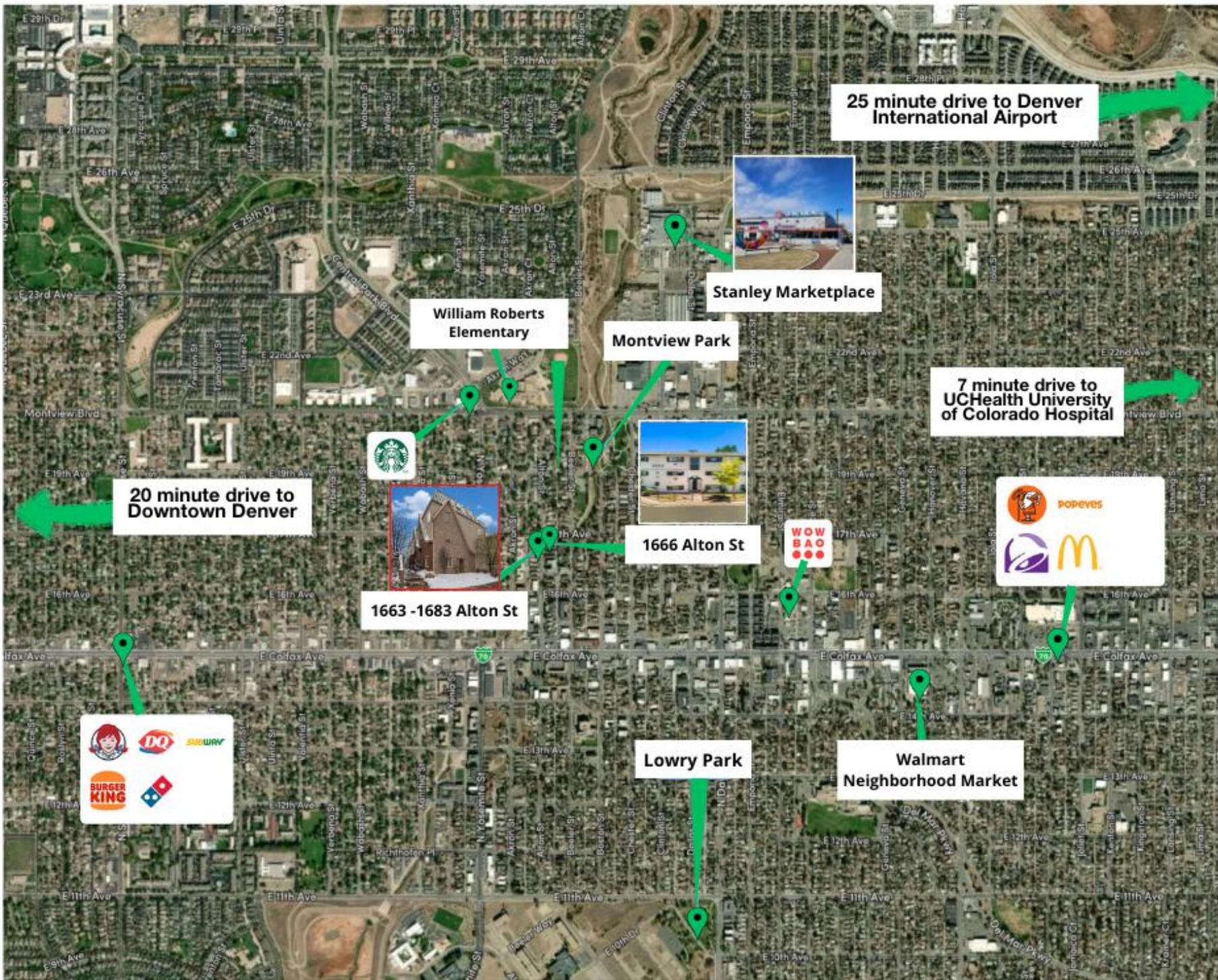


# PROPERTY PHOTOS





# MAPS



25 minute drive to Denver International Airport



Stanley Marketplace

William Roberts Elementary

Montview Park

7 minute drive to UHealth University of Colorado Hospital

20 minute drive to Downtown Denver



1666 Alton St



1663-1683 Alton St



Lowry Park

Walmart Neighborhood Market



1666 Alton St

1663 -1683 Alton St



# AREA OVERVIEW

## AREA OVERVIEW

Aurora is nicknamed the “Gateway to the Rockies” and welcomes visitors and explorers. It has an ample outdoor recreation opportunities and has its own cultural arts district. Aurora is home to 100 parks and more than 5,000 acres of protected open space that encourage residents to enjoy an active lifestyle. Stanley Marketplace — a food-centric community market equipped to accommodate more than 50 independently owned Colorado businesses — recently opened in Aurora’s historic 1954 Stanley Aviation hangar. The City of Aurora is a diverse and growing city, and the demographics in the area reflect a mix of cultures and backgrounds. Aurora ranks number 1 in the state of Colorado for “Most Diverse Suburbs”. In addition, the city has a significant presence in the aerospace industry, with institutions such as Buckley Space Force Base and companies like Raytheon Technologies.

The property's location (1960 Dallas St) is influenced by nearby residential, commercial, and industrial developments. C class/working class rental apartment homes will be in high demand near the new developments of A class buildings surrounding the Stanley Marketplace Center. In addition, just minutes away is the University of Colorado Anschutz Medical Campus, University of Colorado Hospital, Children’s Hospital of Colorado, the Veteran’s Affairs Hospital and the site of the developing Fitzsimons Innovation Community, a 125-acre bioscience park for a variety of biomedical research companies. As the medical campus continues its growth, employment in the area will only increase, making employees there and supporting businesses very likely to reach out into the surrounding area for rentals.





# **DEMOGRAPHICS and MARKET OVERVIEW**

# DEMOGRAPHICS



## POPULATION

- 2023 Population: 399,913.
- Population growth: up 18% since 2010
- Median age of the population: 35 years old, compared with the U.S. average, which is 38.1
- There is 2,442 people per square mile (163.74 square miles)



## INCOME/EMPLOYMENT

- Employed People Living in Aurora age 16+: 299,504
- People Working in Aurora: 211,534
- Census Unemployment Rate 16+ years old: 5.4%
- CDLE Unemployment Rate: 3.0%
- Population Below Poverty Level: 10.2%
- Median Household Income: \$72,052
- Per Capita Income: \$34,497



## EDUCATION

- Graduate/Professional Degree: 10.8%
- Bachelor's Degree: 20.5%
- Associate Degree: 9.6%
- Some College, No Degree: 21.3%
- HS Diploma or GED: 24.7%
- 9th to 12th Grade, No Diploma: 6.6%
- 9th Grade: 6.5%



## EMPLOYMENT BY INDUSTRY

- Education/Health Care/Social Services: 19.4%
- Professional/Scientific/Mgmt./Admin: 13.9%
- Retail Trade: 10.6%
- Arts/Entertainment/Rec./Food Service: 10.2%
- Construction: 9.5%
- Finance/Insurance/Real Estate: 7.8%
- Transportation/Utilities: 7.7%
- Manufacturing: 5.7%
- Other Services: 4.8%
- Public Administration: 3.8%
- Information: 3.2%
- Wholesale Trade: 2.6%
- Agriculture/Mining: 0.8%



## HOUSING

- Average Household Size: 2.76
- Number of Housing Units: 145,189
- Median Home Value: \$350,200
- Median Monthly Gross Rent: \$1,354



## TYPES OF HOUSING

- Single Family Detached: 52.6%
- Single Family Attached/Duplex: 11.9%
- Multi-family: 33.8%
- Mobile Homes/Group Homes: 1.7%

Information received from: [https://www.auroragov.org/city\\_hall/about\\_aurora/data\\_\\_\\_demographics](https://www.auroragov.org/city_hall/about_aurora/data___demographics)

# **MARKET OVERVIEW**

## **DENVER-METRO**

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 742,800 residents. The eastern and northern reaches of the metro are expected to attract 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."

## **HIGHLIGHTS**

- **MAJOR TRANSPORTATION CENTER**

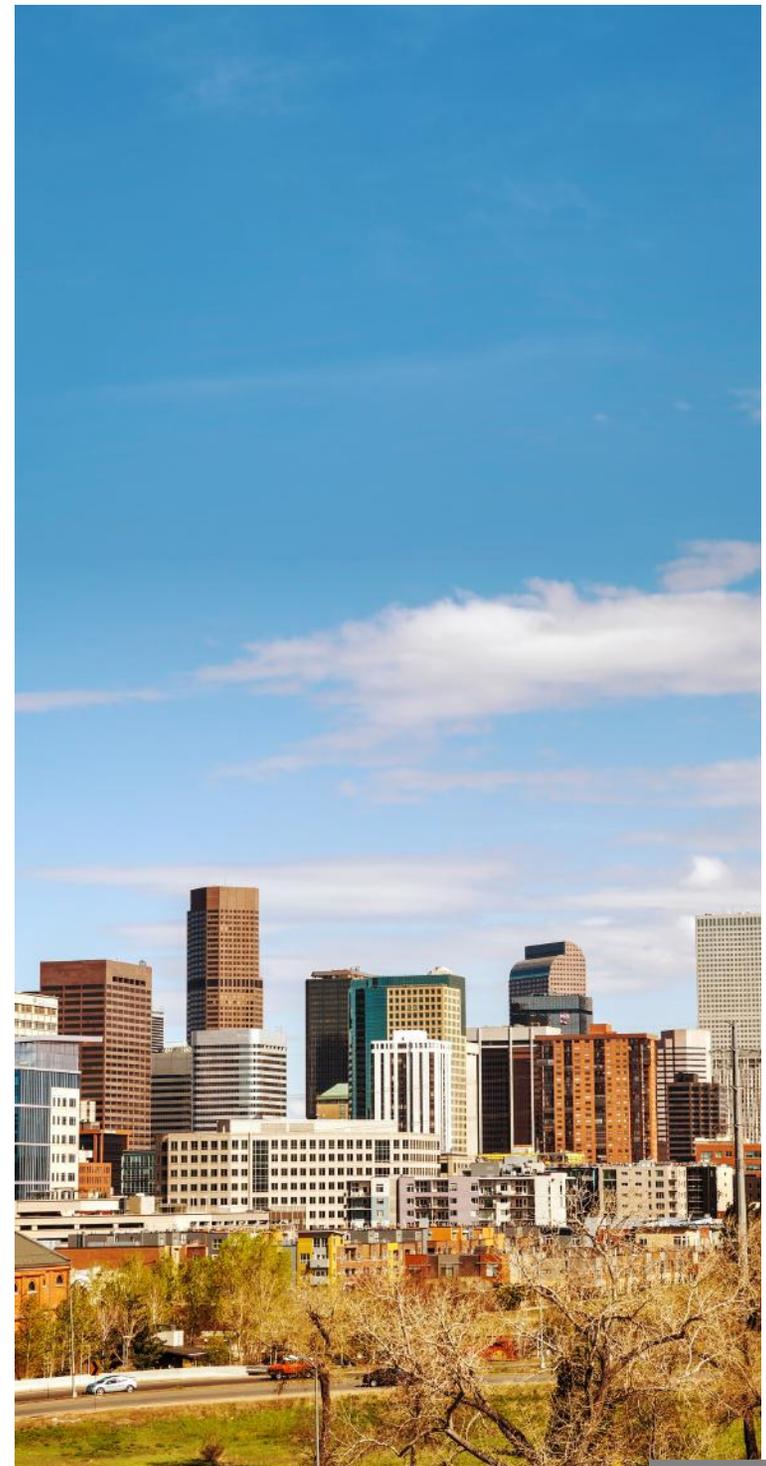
Denver serves as the vital transportation gateway to the West, with a well-developed infrastructure. The region is accessed by three interstates and two freight rail lines.

- **EMPHASIS ON SKILLED JOBS**

Denver's highly educated labor force attracts tech employers. Roughly 42 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.





# MEET THE TEAM

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**Michelle Glass**

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Michelle Glass is an experienced Residential Realtor and Commercial Real Estate Broker in Denver, Colorado. As a Denver Real Estate Advisor, she helps her clients sell or purchase their home and then assist them in building their real estate investment portfolio. Her team works with home buyers and sellers and markets Denver homes for sales like Single-family houses, Townhomes, and Condos. She also specializes in working with investors who wish to sell or purchase Fix and Flips, urban land lots, Multifamily and Apartment Buildings, and other Commercial property. Michelle specializes in Denver Real Estate Investors. She sells real estate in the Denver Metro Area and throughout the Colorado Front Range.



**Tanerra Shields**

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Tanerra grew up in Central Illinois and moved to Denver shortly after graduating college with her Masters in Accounting. After getting her Colorado real estate license in 2020, she mastered the ins and outs of each Denver neighborhood and the surrounding communities by assisting renters to find apartments and later transitioning into full time residential/commercial real estate. She prides herself in customer service by using an aggressive and light-hearted attitude when it comes to assisting clients in the home buying or selling process. The mountains are what brought her to Colorado, and she loves spending time with her husband and their two mini-goldendoodles, camping, skiing and playing volleyball.



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