



# INVESTMENT ADVISORS



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# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	1536 Macon St. Aurora, CO 80010
Price	\$5,700,000
# of Units	41
Building Size	25,422 SF
Lot Size	27,186 SF
Year Built	1970
Roof	Flat
Building Type	Brick/Frame
Heat	Gas Boiler
Zoning	R4

## PROPERTY HIGHLIGHTS

- Opportunity to purchase property well below replacement cost, with incredible future upside potential when the local economy stabilizes
- Good unit mix with 14 2bd units
- Outside walkup design with secure courtyard
- Dishwashers in units
- Newer roof (less than 10yrs old)

**Montego Apartments** is a 41-unit apartment building located at 1536 Macon St in Aurora, Colorado. The property location is situated squarely in the middle of the E. Colfax corridor in the North Aurora submarket.

Montego's 41 units include a mix of 2/3-1Br/1Ba units and 1/3-2bd/1Ba units. The number of 2Br/1Ba units is a significant advantage in North Aurora, which was built with primarily one-bedroom apartment units and therefore two-bedroom units tend to rent more easily than one-bedroom units, which are more prevalent.

This property offers an exceptional living opportunity in a rapidly evolving neighborhood adjacent to the Anschutz Medical Campus. This location provides residents with convenient access to world-class healthcare, a vibrant retail scene, and a community undergoing significant transformation. Situated approximately 1.5 miles from Anschutz Medical Campus, residents benefit from proximity to one of the nations leading medical and bioscience hubs. The campus houses major employees such as UCHealth, Children's Hospital of Colorado and the University of Colorado, offering ample employment opportunities and access to cutting-edge medical research and education.



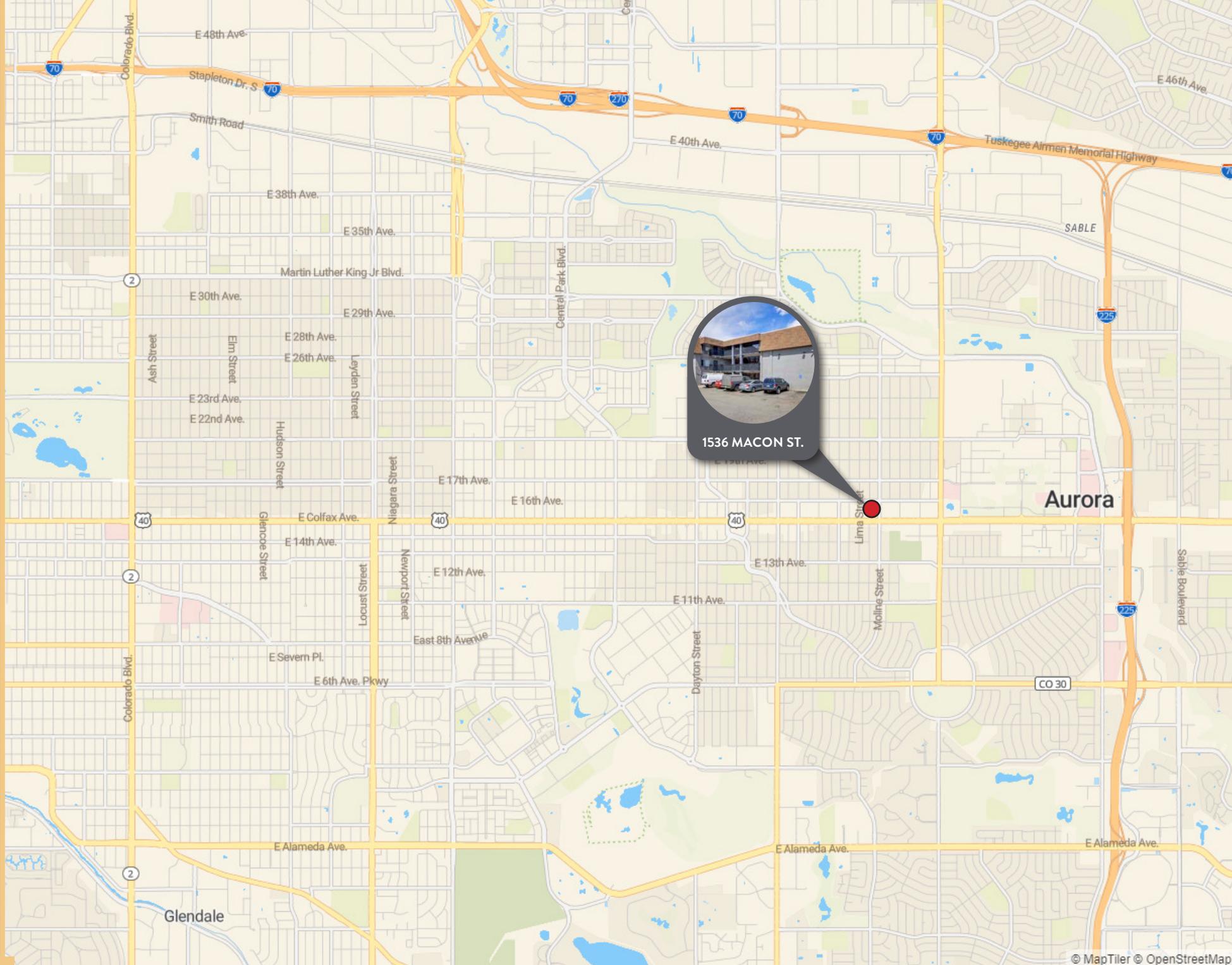




# LOCATION OVERVIEW



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1536 MACON ST.

Aurora



## AURORA

Tucked just east of Denver and resting in the shadow of the majestic Rocky Mountains, Aurora, Colorado is one of the state's most underrated destinations. It's a city that blends natural beauty, cultural diversity, and modern comfort in a way that's both laid-back and full of discovery. Whether you're a nature enthusiast, a foodie, or just someone looking to experience a different side of Colorado, Aurora offers something uniquely its own.

For outdoor lovers, Aurora is a haven of green space, with over 100 parks and expansive reservoirs perfect for kayaking, paddleboarding, or just soaking in some Colorado sunshine. Places like the Aurora Reservoir and Cherry Creek State Park offer trails, beaches, and wildlife watching, all without venturing far from the city.

Aurora is also home to luxury retreats and recreation. Resorts like the Gaylord Rockies offer stunning accommodations with spas, water parks, and panoramic views of the Front Range. Golfers can enjoy pristine courses like Saddle Rock or Murphy Creek, while those seeking relaxation can find it at a local day spa or along a peaceful nature trail.

Aurora is also an ideal launch point for further Colorado exploration. With Denver International Airport right next door and quick access to places like Red Rocks Amphitheater or Rocky Mountain National Park, it's easy to make Aurora your home base while experiencing the best of the region.





# INVESTMENT ANALYSIS



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# UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
1Bd/1Ba	27	550	\$1,345	\$36,315	\$1,345	\$36,315
2Bd/1Ba	14	750	\$1,651	\$23,114	\$1,651	\$23,114
<b>TOTALS</b>	<b>41</b>	<b>25,350</b>		<b>\$59,429</b>		<b>\$59,429</b>

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$713,112	\$713,148
Vacancy (30% / 10%)	(\$213,934)	(\$71,315)
Pet Income	\$2,205	\$2,205
Laundry Income	\$2,460	\$2,460
Late Fee Income	\$2,290	\$2,290
Utility Income	\$84,775	\$84,775
<b>GROSS RENTAL INCOME</b>	<b>\$590,908</b>	<b>\$733,563</b>

EXPENSES	CURRENT	PRO FORMA
Property Taxes (1)	\$37,338	\$37,338
Property Insurance (2)	\$20,000	\$20,000
Electric & Gas (3)	\$27,729	\$27,729
Water & Sewer (4)	\$49,582	\$49,582
Trash (5)	\$19,970	\$19,970
Management/Payroll (6)	\$47,273	\$58,685
Repairs & Maintenance (7)	\$57,045	\$57,045
Advertising/Marketing (8)	\$2,420	\$2,420
Legal/Professional (9)	\$5,544	\$5,544
<b>TOTAL EXPENSES</b>	<b>\$266,901</b>	<b>\$278,313</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$6,510</b>	<b>\$6,788</b>
<b>NET OPERATING INCOME</b>	<b>\$324,008</b>	<b>\$455,250</b>

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$324,008	\$455,250
Projected Debt Service	(\$273,748)	(\$273,748)
Before Tax Cash Flow	\$50,260	\$181,502
Cash-on-Cash Return	2.52%	9.10%
Principal Reduction	\$43,415	\$43,415
Total Return	4.70%	11.27%
<b>CAP RATE</b>	<b>5.68%</b>	<b>7.99%</b>

INVESTMENT SUMMARY	
List Price	\$5,700,000
Price/Unit	\$139,024
Price/SF	\$224.22

FINANCING	
Loan Amount	\$3,705,000
Down Payment	\$1,995,000 (35%)
Interest Rate	6.25%*
Amortization	30 Years

\*Projected Bank Loan, 5 year fixed term

- Property Taxes:** Current/Projected based on 2025 actual expense
- Property Insurance:** Projected based on 2024-2025 expense
- Electric & Gas:** Based on 2025 Budget
- Water & Sewer:** Based on 2025 Budget
- Trash Disposal:** Based on 2025 Budget
- Management:** Based on Projected 8% management fee
- Repairs & Maintenance:** Based on 2025 Budget
- Advertising/Marketing:** Based on 2025 Budget
- Legal/Professional:** Based on 2025 Budget



# COMPARABLE SALES



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**SUBJECT PROPERTY**  
1536 Macon St., Aurora, CO

Sale Date	JUST LISTED
List Price	\$5,700,000
# Units	41
Building Size	25,422 SF
Price/Unit	\$139,024
Price/SF	\$224
Unit Mix	27 - 1 Bd / 1 Ba 14 - 2 Bd / 1 Ba



1666 Clinton St  
Aurora, CO 80010

#1

Sale Date	5/8/23
List Price	\$2,370,000
# Units	12
Building Size	9,204 SF
Price/Unit	\$197,500
Price/SF	\$257
Unit Mix	6 - 2 Bd / 1 Ba 5 - 2 Bd / 2 Ba 1 - 3 Bd / 1 Ba



9870 Montview Blvd  
Aurora, CO 80010

#2

Sale Date	5/23/23
Sale Price	\$3,137,500
# Units	23
Building Size	12,651 SF
Price/Unit	\$136,413
Price/SF	\$248
Unit Mix	16 - 1 Bd / 1 Ba 7 - 2 Bd / 1 Ba



1990 Beeler St  
Aurora, CO 80010

#3

Sale Date	11/30/23
Sale Price	\$1,419,000
# Units	11
Building Size	9,657 SF
Price/Unit	\$129,000
Price/SF	\$147
Unit Mix	10 - 1 Bd / 1 Ba 1 - 2 Bd / 1 Ba

# DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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This confidential Offering Memorandum has been prepared by NorthPeak Commercial Advisors, LLC (NorthPeak Commercial Advisors) for use by a limited number of qualified parties. This Offering Memorandum has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial real estate projects and developments. NorthPeak Commercial Advisors recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as 1536 Macon St., Aurora, CO 80010 (the "Property") and of all of the information provided herein related to the Property. By accepting this Offering Memorandum, you acknowledge and agree that you shall rely solely upon your own examination and investigation of the Property and you shall not rely on any statements made in this Offering Memorandum or upon any other materials, statements or information provided by NorthPeak Commercial Advisors or its brokers.

NorthPeak Commercial Advisors makes no guarantee, warranty, or representation about the completeness or accuracy of the information set forth in this Offering Memorandum. You are responsible to independently verify its accuracy and completeness. NorthPeak Commercial Advisors has prepared the information concerning the Property based upon assumptions relating to the general economy, its knowledge of other similar properties in the market, and on other market assumptions including factors beyond the control of the NorthPeak Commercial Advisors and the Owner of the Property. NorthPeak Commercial Advisors make no representation or warranty as to either the accuracy or completeness of the information contained herein. The information set forth in this Offering Memorandum is not intended to be a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be accurate, NorthPeak Commercial Advisors and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, NorthPeak Commercial Advisors and the Property Owner disclaim any and all liability for any express or implied representations and warranties contained in, or for any omissions from, the Offering Memorandum and for any other written or oral communication transmitted or made available to you. NorthPeak Commercial Advisors shall make available to you, as a qualified prospective investor, additional information concerning the Property and an opportunity to inspect the Property upon written request.

This Offering Memorandum and its contents are intended to remain confidential except for such information which is in the public domain or is otherwise available to the public. By accepting this Offering Memorandum, you agree that you will hold and treat Offering Memorandum in the strictest confidence, that you will not photocopy, duplicate, or distribute it. You agree you will not disclose this Offering Memorandum or its contents to any other person or entity, except to outside advisors retained by you and from whom you have obtained an agreement of confidentiality, without the prior written authorization of NorthPeak Commercial Advisors. You agree that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property. If you determine you have no interest in the property, kindly return the Offering Memorandum to NorthPeak Commercial Advisors at your earliest convenience.



1536 MACON ST. | AURORA, CO

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