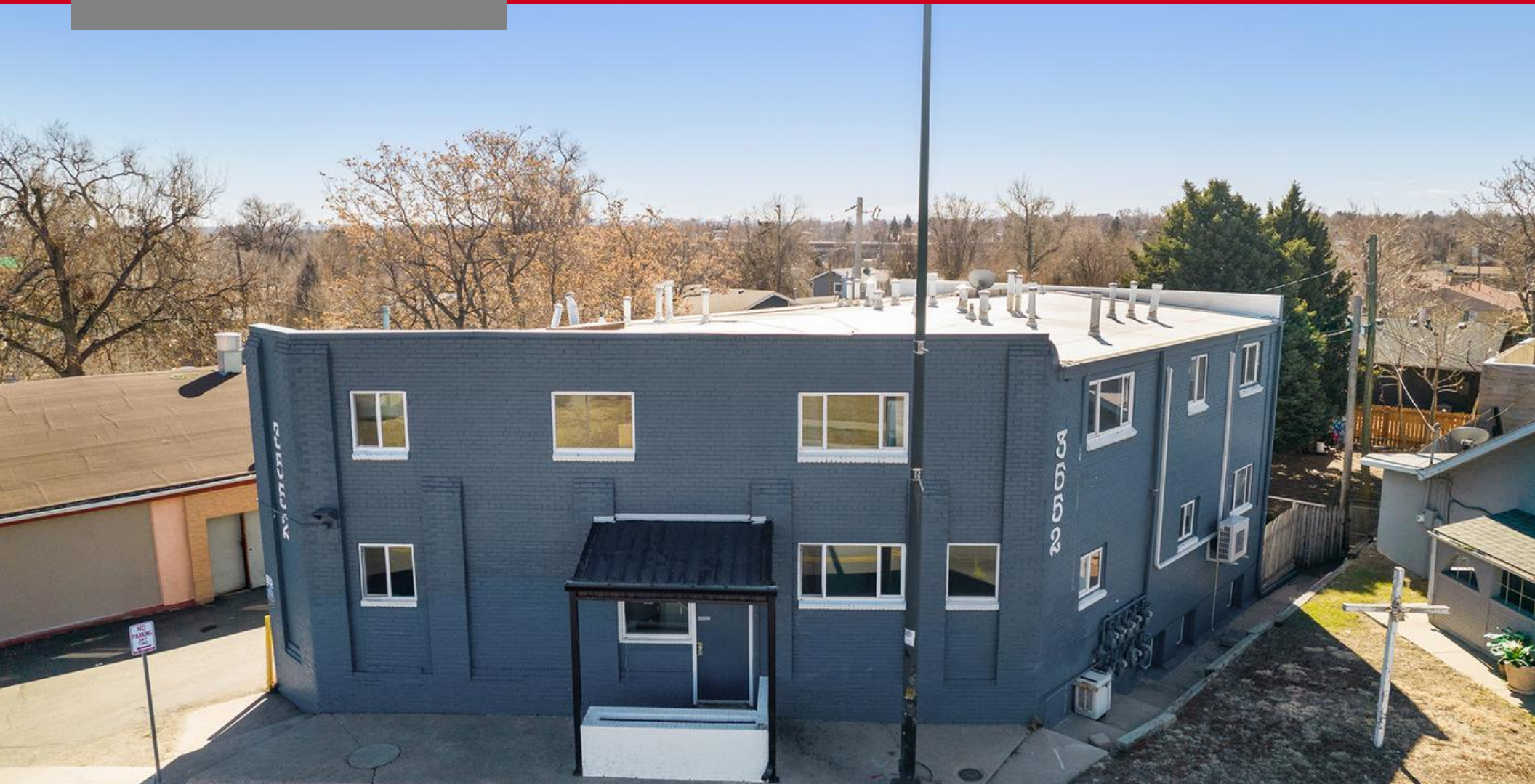


# OFFERING MEMORANDUM

3552 Morrison Rd, Denver, CO 80219



Prepared By:


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 720-741-0613

 Denver, Colorado

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# CONFIDENTIALITY & DISCLAIMER

This information has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial & residential real estate projects, developments, and investments.

Keller Williams Realty Urban Elite & Glass Properties Group recommends that you, as a potential buyer/investor, should perform your own independent examination and inspection of the property and perform due diligence. All of the information provided here related to the property is deemed reliable but not guaranteed.

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 720-741-0613

 Denver, CO



# INVESTMENT HIGHLIGHTS



# INVESTMENT HIGHLIGHTS



## SITE ADDRESS

3552 Morrison Rd, Denver, CO 80219

## PROPERTY SUMMARY

Visit [3552Morrison.com](http://3552Morrison.com) for details. Welcome to an updated 10 unit building with value-add potential to immediately increase income! 9 units have been either fully renovated or updated with the 10th unit being a shell and ready for renovation to add instant value. Completed upgrades include ALL NEW Electrical meters, new plumbing and new flooring. Units 7 and 8 were fully renovated and all new! Located in the Westwood neighborhood just 10 minutes away from downtown Denver, the property is located in a Qualified Census Tract - Opportunity Zone. Providing a mix of studio, one-bedroom and two-bedroom units to cater to diverse tenant needs. This property is excellent for an investor looking for a great turn-key investment with the opportunity to finish the construction of the 10th unit.

## PROPERTY OVERVIEW

- Number of Units: 10
- Building Sq. ft.: 3,836 SF
- Parking: 6 spaces
- Land: .16 acres
- Years Built: 1941
- Year Renovated: 2016&2023
- Stories: 3
- Zoning: E-MX-3, UO-1, UO-2
- Number of Beds: 7
- Number of Baths: 10
- Number of Buildings: 1
- Heat: Boiler
- Cooling: Window AC
- Roof: Flat

## HIGHLIGHTS

- Well-maintained building with most of the units updated. Most large ticket Capex items are complete.
- NEW/UPDATED Electrical Meters, Plumbing, New Flooring & Paint!
- Two Units are Fully Renovated. Most other units are updated.
- Value Add Opportunity! 10th Unit is a shell and ready for renovation.
- Located in a Qualified Census Tract, Opportunity Zone.
- Located just 10 minutes from Downtown Denver with direct access to the city center with its diverse array of dining, entertainment, & cultural offerings.



**FINANCIALS  
and  
RENT ROLL**

# INCOME

ProForma	
Asking Price	\$1,175,000
Gross Potential Income	\$137,700
Physical Vacancy - 5%	(\$6,885)
<b>Net Rental Income</b>	<b>\$130,815</b>
<b>Effective Gross Revenue</b>	<b>\$130,815</b>
<b>Expenses</b>	
Management (7%)	(\$9,157)
Repairs & Maintenance	(\$3,000)
Insurance	(\$11,510)
Tax	(\$7,000)
Utilities (Water, Sewer, Trash)	(\$6,500)
Miscellaneous	(\$2,000)
Pest Control	(\$3,780)
Landscaping	(\$2,175)
<b>Total Expenses</b>	<b>(\$45,122)</b>
<b>Net Operating Income</b>	<b>\$85,693</b>
<b>Cap Rate</b>	<b>7.29%</b>

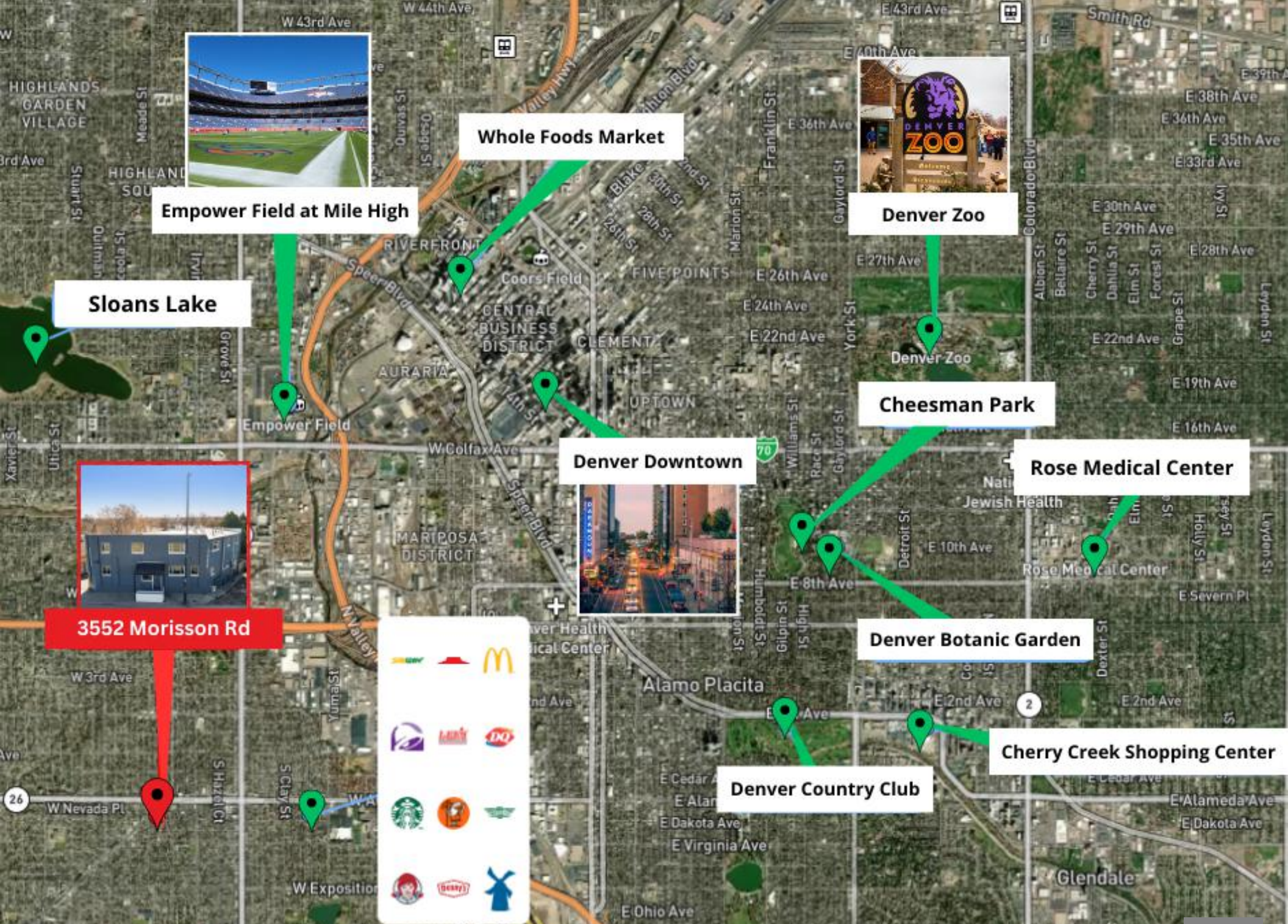
# RENT ROLL

Unit #	Bedroom	Bath	SQ FT	Current	Proforma
1	1	1	583	\$1,105	\$1,245
2	Studio	1	388	\$950	\$975
3	Studio	1	388	\$750	\$975
4	1	1	583	\$1,185	\$1,245
5	1	1	583	\$1,100	\$1,245
6	Studio	1	388	VACANT	\$975
7	Studio	1	388	\$995	\$975
8	1	1	583	\$1,050	\$1,245
9	2	1	700	\$1,325	\$1,350
10	1	1	583	VACANT	\$1,245
<b>Total/Average</b>	<b>7</b>	<b>10</b>	<b>517</b>	<b>\$8,460</b>	<b>\$11,475</b>



# MAPS

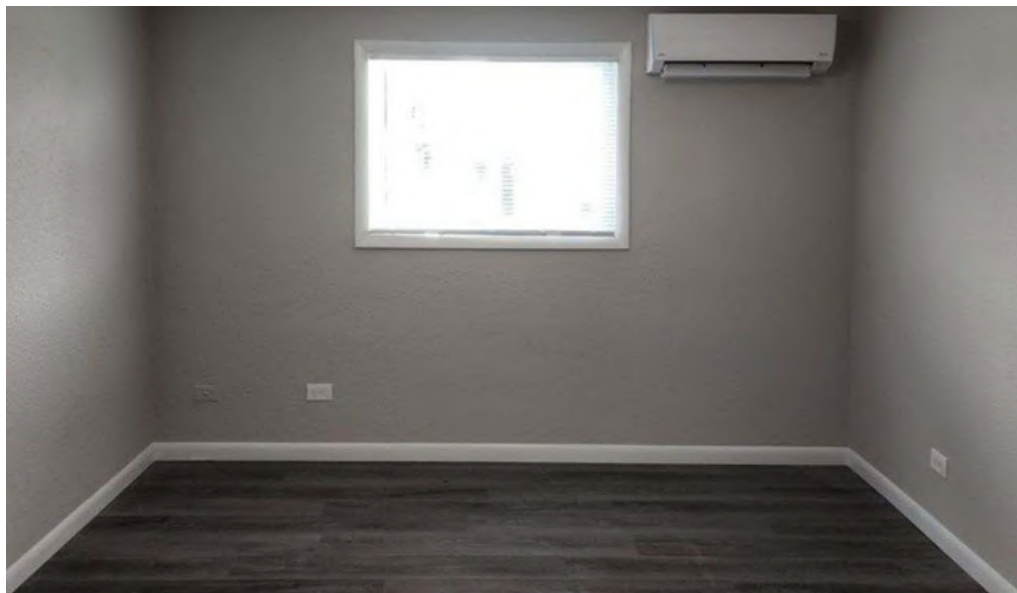




# PROPERTY PHOTOS



# PROPERTY PHOTOS



# PROPERTY PHOTOS



# PROPERTY PHOTOS



# PROPERTY PHOTOS





# AREA OVERVIEW



## AREA OVERVIEW

Welcome to Denver, where 300 days of sunshine, a thriving cultural scene, diverse neighborhoods and natural beauty combine for the world's most spectacular playground. A young, active city at the base of the Colorado Rocky Mountains, Denver's stunning architecture, award-winning dining and unparalleled views are all here, year-round. Today, Denver is an important commercial, industrial and transportation hub. Its economy is buoyed by the telecommunications and biomedical technology industries, as well as mining, construction, real estate and tourism. Denver is home to a US Mint and numerous federal agencies, including the Environmental Protection Agency and the National Oceanic and Atmospheric Administration. Denver International Airport, opened in 1995, is the largest airport in North America, spread over 53 square miles.

For recreation, the Colorado area more than makes up for what it lacks in ocean with its majestic mountains and world-class skiing. The Rockies make Denver a hiker's paradise, with dozens of challenging trails within a 30-mile radius of the city. Denver rafting companies provide trips to Clear Creek for 15 miles of white water rafting between Idaho Springs and Golden. Nearby Eldora and Loveland offer some of the finest downhill and cross-country skiing you can find. Just 80 miles away, Vail is the most visited ski resort in the United States.





# **DEMOGRAPHICS and MARKET OVERVIEW**

# DEMOGRAPHICS



## POPULATION

- 2022 Population: 713,252.
- Median age of the population: 35.1 years old, compared with the U.S. average, which is 38.1
- There is 4,659.5 people per square mile (153.1 square miles)



## INCOME/EMPLOYMENT

- Employed People Living in Denver: 410,401
- Census Unemployment Rate: 3.4%
- Population Below Poverty Level: 11.8%
- Median Household Income: \$88,213



## EDUCATION

- Graduate/Professional Degree: 21%
- Bachelor's Degree: 36%
- Some College, No Degree: 20%
- HS Diploma or GED: 14%
- 9th to 12th Grade, No Diploma: 9%



## EMPLOYMENT BY OCCUPATIONS

- Management: 14.4%
- Sales: 9.74%
- Office & Administrative Support: 9.23%
- Business & Financial Operations: 8.73%
- Food Preparation & Serving: 5.48%
- Education, Instruction & Library: 5.31%
- Health Diagnosing & Treating Practitioners: 5.18%
- Computer & Mathematical Jobs: 5.12%
- Construction & Extraction: 4.84%
- Arts, Design, Entertainment, Sports & Media: 3.3%
- Building & Grounds Cleaning & Maintenance: 3.06%
- Transportation: 2.85%
- Architecture & Engineering: 2.83%
- Other



## HOUSING

- Average Household Size: 2.71
- Number of Housing Units: 361,212
- Median Home Value: \$599,500
- Median Monthly Gross Rent: \$1,665

# 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**

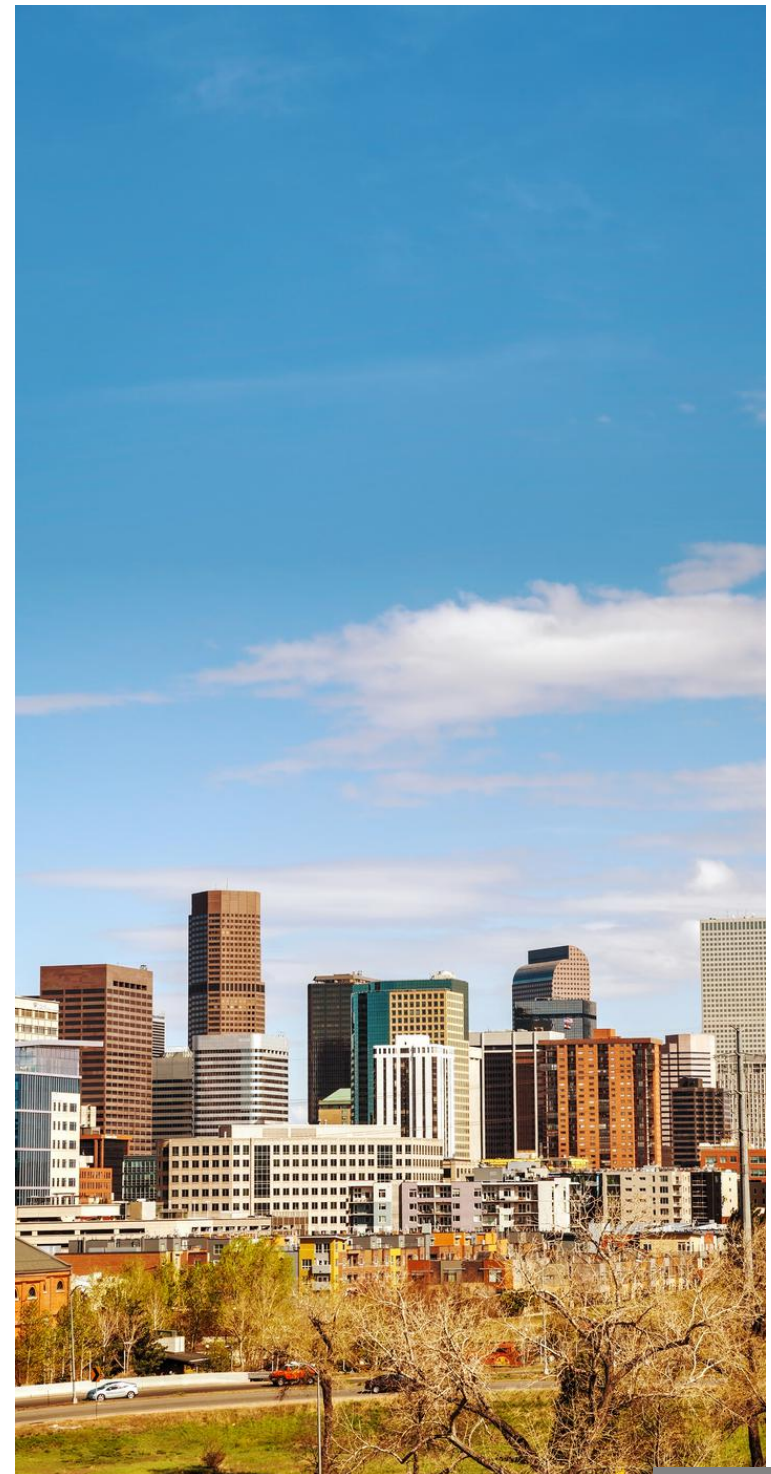
Denver serves as the vital transportation gateway to the West, with a well-developed infrastructure. The region is accessed by three interstates and two freight rail lines.

- **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.





# COMPARABLES

# COMPARABLES



1190 S Sheridan Blvd  
Denver, CO 80232



278 S Lincoln Street  
Denver, CO 80209



920 Utica St  
Denver, CO 80204



600 S Logan St  
Denver, CO 80209

Sale Date:	10/2023	Sale Date:	10/2023	Sale Date:	09/2023	Sale Date:	07/2023
Sale Price:	\$ 1,300,000	Sale Price:	\$ 875,000	Sale Price:	\$ 975,000	Sale Price:	\$ 2,285,000
Year Built/Renov	1954	Year Built/Renov	1891/2023	Year Built/Renov	2001	Year Built/Renov	1938
Units:	12	Units:	4	Units:	4	Units:	12
Price/Unit	\$ 108,333	Price/Unit	\$ 218,750	Price/Unit	\$ 241,250	Price/Unit	\$ 190,417
Price/SF:	\$ 271	Price/SF:	\$ 502	Price/SF:	\$ 180	Price/SF:	\$ 311
Cap Rate		Cap Rate		Cap Rate		Cap Rate	5%
Submarket	Mar Lee	Submarket	Speer	Submarket	Westwood	Submarket	Washington Park West

# COMPARABLES



925 S Pearl St  
Denver, CO 80209



423 E 2nd Avenue  
Denver, CO 80203



423 E 2nd Avenue  
Denver, CO 80203



1120 S Logan St  
Denver, CO 80210

Sale Date:	05/2023	Sale Date:	05/2023	Sale Date:	05/2023	Sale Date:	05/2023
Sale Price:	\$ 2,150,000	Sale Price:	\$1,175,000	Sale Price:	\$695,000	Sale Price:	\$3,000,000
Year Built/Renov	1947	Year Built/Renov	1912/2022	Year Built/Renov	1891	Year Built/Renov	1931
Units:	9	Units:	\$4	Units:	4	Units:	15
Price/Unit	\$ 238,889	Price/Unit	\$293,750	Price/Unit	\$173,750	Price/Unit	\$200,000
Price/SF:	\$ 427	Price/SF:	\$404	Price/SF:	\$335	Price/SF:	\$247
Cap Rate	4.9%	Cap Rate	5.70%	Cap Rate		Cap Rate	4.90%
Submarket	Washington Park West	Submarket	Speer	Submarket	Baker	Submarket	Platt Park



# MEET THE TEAM



## MEET THE TEAM



**Michelle Glass**

Senior Advisor  
303.868.0011 | [MichelleDirect@kw.com](mailto:MichelleDirect@kw.com)

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 Dooley**

Broker Assistant of Operations  
217.303.1004 | [TanerraDooley@kw.com](mailto:TanerraDooley@kw.com)

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 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.

## MEET THE TEAM



**Amy Brown**

Transaction Coordinator  
720.212.4527 | Amy@TC-Results.com

Amy Brown is a Transaction Coordinator and Co Owner of A&K TC Results, LLC. She has been involved in Real Estate Transactions for over 8 years, starting within the Title Industry, and currently holds a Real Estate License in the state of Colorado. Her skills and commitment for the position was developed through several years in the Customer Service Industry. Amy Graduated in 2009 with her Associate of Occupational Studies in Master Certified Automotive Technology and Business. When not at work, you can find Amy and her Husband of eight years soaking up every minute in the growth of their six year old Son. They enjoy spending time with family and traveling to fun locations.



**Krishsia Alinio**

Michelle Glass's Executive Assistant  
720.741.0613 | Krishsia@MichelleDirect.com

Krishsia is Michelle's assistant for over 2 years. She works with Michelle virtually and is based in the Philippines. Krishsia is from Cyberbacker Careers. Krishsia graduated with a Bachelor's degree in Business Management majoring in Financial Management. She's a self-dedicated and hard-working woman. She loves working with Michelle. Her ultimate goal is to travel and try out more food in different cuisine.



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