

Offering Memorandum

Whispering Pines Apartments



PANORAMA COMMERCIAL GROUP



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Panorama Commercial Group

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1 Executive Summary

Whispering Pines
Apartments



Executive Summary

Whispering Pines Apartments

Whispering Pines is a portfolio that includes 47 out of 54 condominiums. The property is located on the Northwest corner of 13th Ave and Helena St in the suburban submarket Laredo Highline of Aurora, Colorado consisting of 3 buildings.



PRICE:

\$7,500,000



NOI:

\$490,849



PRICE PER/UNIT:

\$159,574



CAP RATE:

6.54%



**CASH ON CASH
RETURN:**

10.01%



**GROSS RENT
MULTIPLIER:**

10.00

Property Summary

Whispering Pines Apartments

ADDRESS:

1357 HELENA ST.,
15423 & 15483 E. 13TH AVE.

BUILDING SIZE:

40,230 SF

LOT SIZE:

65,267 SF

YEAR BUILT:

1971

2 MILES TO ANSCHUTZ
MEDICAL CAMPUS

LEASED:

100%

AVG RENT/UNIT

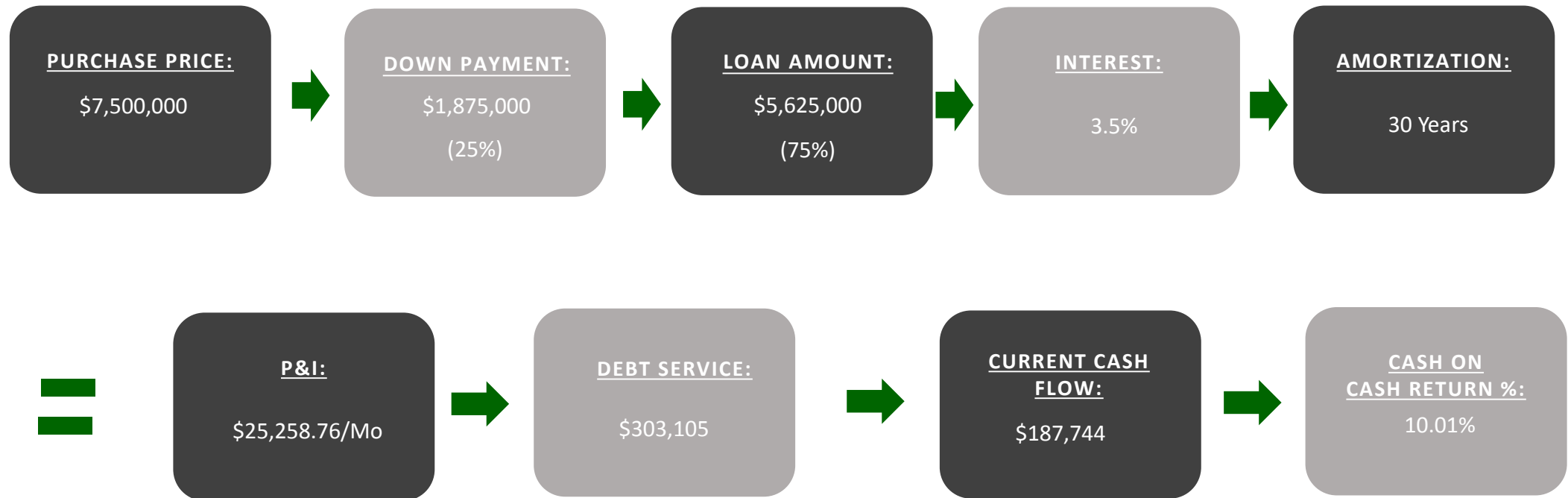
\$1,350.00

INCLUDES

47 of 54 UNITS

Proposed Terms

Terms: Purchaser shall pay all cash or arrange for a new loan under the following estimated terms:





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Property Overview

Whispering Pines Apartments



Description

Whispering Pines Apartments

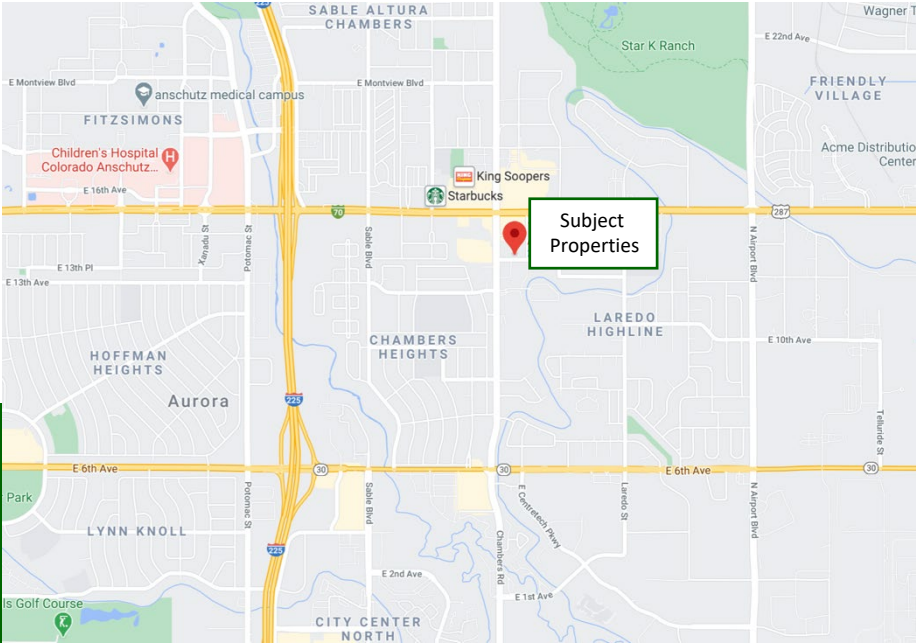
Located in the Laredo Highline submarket of Aurora, Colorado. This 47-condominium portfolio caters to the diverse and gentrified market that surrounds it. A mix of 1, 2- & 3-bedroom apartments with amenities such as washer/dryer hook-ups, a safe play-area for kids and balconies. Access to public transportation along Colfax makes it easily accessible for existing and future tenants. New developments in proximity such as Anschutz Medical Campus will only serve to further strengthen the submarket and in turn the value of the property. Access to the property is through a two-part driveway on the east side where Helena St is located accessible off Colfax. There is also access off Chambers and 13th Ave.

Built in 1971, upkeep has been a focal point for the current owner. With units being remodeled and updated as tenants turn over, it has allowed for the owner to stay up to date with all maintenance. The owner is the director of the HOA making it easier for future plans and capital improvements which focus on curb appeal. The property, situated in a triangle formation with a children's play area in the middle, consists of approximately 65,267 square feet of land. Each building is 18 units.

The portfolio is currently 100% leased with most leases being month to month. Forty-seven out of fifty-four units are included, translating to 87% ownership. Offered at a 6.54%, capitalization rate, and the whopping 10.01% cash on cash return. It shouldn't take long before a savvy Investor seizes this opportunity.

Portfolio Maps

Whispering Pines Apartments





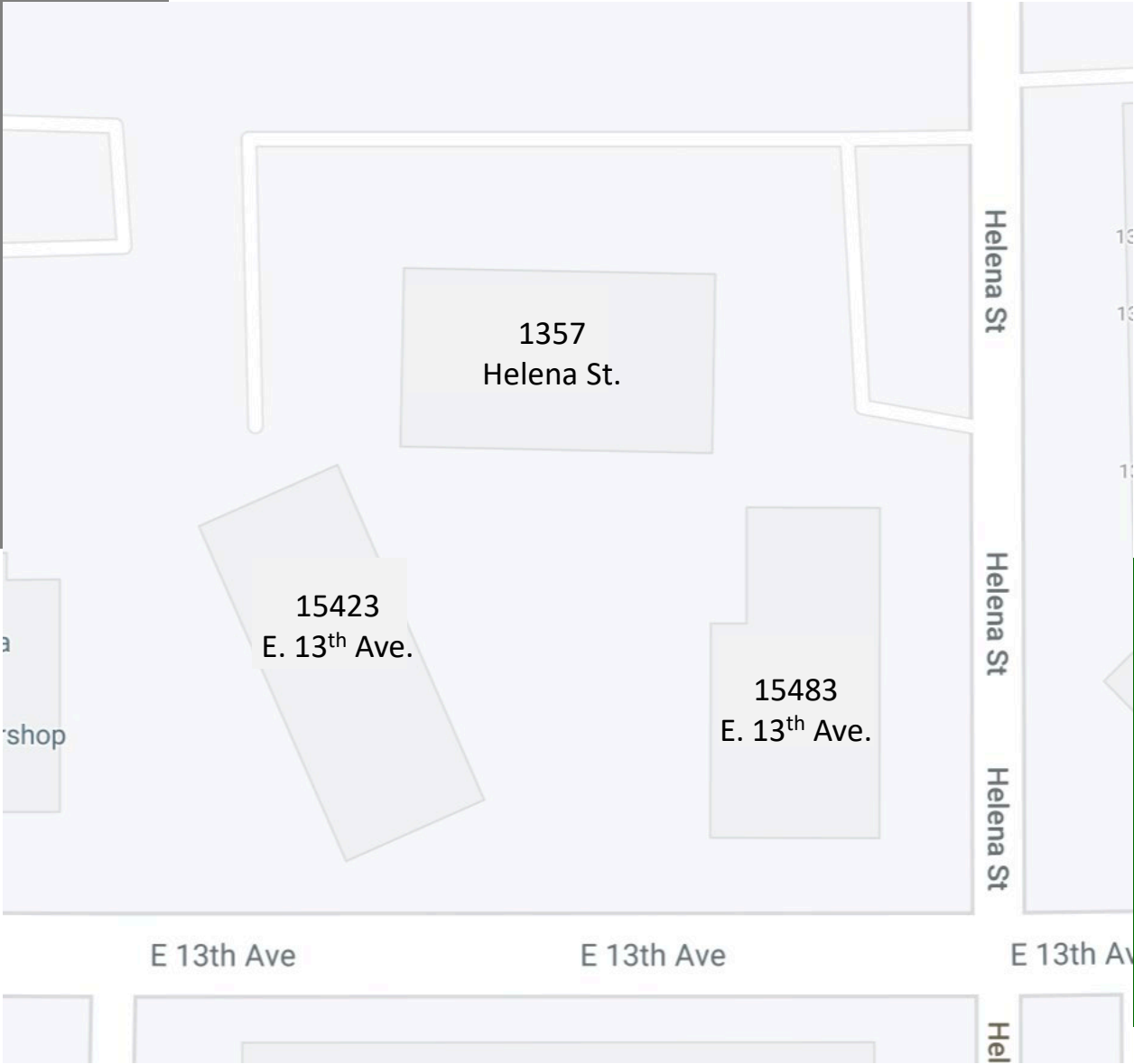
Property Photos

Whispering Pines Apartments



Site Plan

Whispering Pines Apartments



Site Plan

Whispering Pines Apartments

15423 E. 13th Ave.



1357 Helena St.



15483 E. 13th Ave.



 = unit not included in sale

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Financial Analysis

Whispering Pines Apartments



Rent Roll

1357 Helena St.

	<u>Unit #</u>	<u>Tenant</u>	<u>Rent Amount</u>	<u>HOA</u>	<u>Lease End</u>	<u>Unit Size</u>	<u>Security Deposit</u>	<u>Parking</u>	
1	57-100	Catalina Rivera	\$1,300	\$314.47	m/m	2bd	\$1,100		
2	57-101	Jose Sanchez	\$1,300	\$314.47	m/m	2bd	\$1,100		
3	57-102	Tyrone	\$1,100	\$247.10	m/m	1bd	\$1,100	\$66	
4	57-103	June Gallegos/Lee Lusero	\$1,300	\$314.47	m/m	2bd	\$0		
5	57-104	Mark Elliot	\$1,350	\$314.47	m/m	2bd	\$1,100		
6	57-105	Alejandra Chavarria	\$1,350	\$314.47	8/30/21	2bd			
7	57-200	Noises Bueso	\$1,750	\$370.64	m/m	3bd	\$1,100		
8	57-201	Mario Alberto Ramirez	\$1,350	\$314.47	m/m	2bd	\$1,100		
9	57-202	Elin Noel Mendez	\$1,100	\$247.10	12/31/21	1bd	\$600	\$15	
10	57-203	Isabel Torres	\$1,350	\$314.47	m/m	2bd	\$1,100		
11	57-204	Bcilio	\$1,350	\$314.47	m/m	2bd	\$1,100		
12	57-205	Susana Lujan Serrano	\$1,350	\$314.47	m/m	2bd	\$1,100		
13	57-300	Jose	\$1,750	\$370.64	6/30/21	3bd	\$1,100		
14	57-301	Anna Irene Day	\$1,350	\$314.47		2bd	\$1,100		
15	57-302	Marlene	\$1,050	\$247.10	m/m	1bd	M	\$77	
16	57-303	Otmaro Selaya	\$1,350	\$314.47	m/m	2bd	\$1,100		
17	57-304	Jose Alan	\$1,300	\$314.47	m/m	2bd	\$1,100		
18	57-305	Adrian Morquecho	\$1,350	\$314.47	m/m	2bd	\$1,100		
Total Occupied			\$24,100	\$5,570.69			\$16,000	\$158	
Total Vacant			\$0	\$0.00			\$0	\$0	
Total			\$24,100	\$5,570.69			\$16,000	\$158	

****HOA is an expense item the seller pays after collecting rent****

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Rent Roll

15423 E. 13th Ave.

	<u>Unit #</u>	<u>Tenant</u>	<u>Rental Amount</u>	<u>HOA</u>	<u>Lease End</u>	<u>Unit Size</u>	<u>Security Deposit</u>
19	100	Victor	\$1,300	\$314.47	m/m	2bd	\$1,100
20	101	Gorje Corbera	\$1,350	\$314.47	m/m	2bd	\$775
21	102	Wendy Rios	\$1,100	\$247.10	m/m	1bd	\$1,000
22	104	Diego Jose Pacheco	\$1,300	\$314.47	m/m	2bd	\$1,100
23	105	Hndarias M Xiomara	\$1,350	\$314.47	m/m	2bd	\$1,100
24	201	Claudia Serrano	\$1,350	\$314.47	m/m	2bd	\$1,100
25	202	Joaquin Aparicio	\$1,100	\$247.10	m/m	1bd	\$800
26	204	Juan F Garate	\$1,350	\$314.47		2bd	\$1,100
27	301	Carranza	\$1,350	\$314.47	m/m	2bd	\$1,100
28	302	Wilmer G Miranda	\$1,100	\$247.10	m/m	1bd	\$1,100
29	303	Antonio Grijalba	\$1,350	\$314.47	m/m	2bd	\$1,100
30	304	Nely M Landaberde	\$1,350	\$314.47	m/m	2bd	\$1,100
31	305	Marcos Rios	\$1,350	\$314.47	m/m	2bd	\$1,100
Total Occupied			\$16,700	\$3,886.00	\$13,575		
Total Vacant			\$0	\$0.00	\$0		
Total			\$16,700	\$3,886.00	\$13,575		

****HOA is an expense item the seller pays after collecting rent****

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Rent Roll

15483 E. 13th Ave.

	<u>Unit #</u>	<u>Tenant</u>	<u>Rental Amount</u>	<u>HOA</u>	<u>Lease End</u>	<u>Unit Size</u>	<u>Security Deposit</u>	
32	83-100	Jose Abel Cruz	\$1,350	\$314.47	m/m	2bd	\$1,000	
33	83-101	Miranda Sherrie	\$1,350	\$314.47	m/m	2bd	\$1,100	
34	83-102	Lakava	\$1,100	\$247.10	m/m	1bd	\$1,000	
35	83-103	Alice Lee Perez	\$1,350	\$314.47	m/m	2bd	\$1,100	
36	83-104	Jose Leiber Lopez	\$1,350	\$314.47	m/m	2bd	\$1,100	
37	83-105	Daniel Velasquez	\$1,350	\$314.47	m/m	3bd	\$1,100	
38	83-200	Oscar Anibar	\$1,700	\$370.64	m/m	2bd	\$1,100	
39	83-201	Oscar Saledon	\$1,350	\$314.47	m/m	1bd	\$100	
40	83-202	Maira Lizeth Melgar	\$1,100	\$247.10	11/31/2021	2bd		
41	83-203	Liliana Hernandez	\$1,350	\$314.47	m/m	2bd	\$1,100	
42	83-205	Alejandro Morales	\$1,350	\$314.47	m/m	3bd		
43	83-300	Jose Leiber Lopez	\$1,750	\$370.64	m/m	2bd	\$1,100	
44	83-301	Erican Isabel Carillo	\$1,350	\$314.47	m/m	1bd		
45	83-302	Victor Baena	\$1,000	\$247.10	m/m	2bd	\$1,100	
46	83-303	Marvin Trent	\$1,350	\$314.47	m/m	2bd	\$1,100	
47	83-304	Jose Enrike Cabrera	\$1,350	\$314.47	m/m	2bd		
Total Occupied			\$21,500	\$4,941.75	\$9,800			
Total Vacant			\$0	\$0.00	\$0			
Total			\$21,500	\$4,941.75	\$9,800			

****HOA is an expense item the seller pays after collecting rent****

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Pro Forma

Whispering Pines Apartments

Revenue	Current	Pro Forma	
Rent-1357 Helena St	\$289,200	\$300,000	
Rent-15423 E 13th	\$200,400	\$208,200	
Rent-15483 E 13th	\$258,000	\$267,600	
Parking	\$1,896	\$28,296	
Gross Income	\$749,496	\$804,096	
5% Vacancy Factor	\$37,475	\$40,205	
Effective Gross Income	\$712,021	\$763,891	
Operating Expenses			
Management		\$45,833	6%
Unit Turnover	\$7,500	\$7,500	
HOA	\$172,781	\$158,681	
Taxes	\$40,891	\$40,891	
Total Expenses	\$221,172	\$252,905	
Average/Unit	\$4,706	\$5,381	30%
Net Operating Income	\$490,849	\$510,986	31%

- Pro Forma:

 - *Rents were increased by \$50/unit
 - *Increased parking costs to \$25/space
 - *Decreased HOA assessments by \$25/unit, flexibility allowed due to \$50,000 plus balance in HOA
- *All major expenses are paid through the HOA except for unit turnover and taxes
 - *Owner is the director of the HOA
 - *Capital improvements currently underway
 - Parking lot being re-done
 - Shingles on roof facade to be replaced for all 3 buildings, top of roofs were done last year

Sold Comparables

Whispering Pines Apartments



Powderhorn Apartments
2365 W Virginia Ave
Denver, CO 80223

<u>Price</u>	<u>Date</u>	<u>Units</u>	<u>PPU</u>	<u>Cap Rate</u>	<u>YOC</u>
\$8,900,000	12/29/20	63	\$174,510	6.00%	1972



Sunrise Apartments
15571 E 13th Ave
Aurora, CO 80011

<u>Price</u>	<u>Date</u>	<u>Units</u>	<u>PPU</u>	<u>Cap Rate</u>	<u>YOC</u>
\$5,610,000	10/20/20	48	\$116,875	7.15%	1972



Avanti Apartments
4050 S Bannock St
Englewood, CO 80110

<u>Price</u>	<u>Date</u>	<u>Units</u>	<u>PPU</u>	<u>Cap Rate</u>	<u>YOC</u>
\$7,400,000	10/14/20	45	\$164,444	5.00%	1970

Totals and Averages

\$21,910,000 156 \$140,449 6.05%

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Location & Demographics

Whispering Pines Apartments



Denver CO

Mile-High City

- Between 2016 and early 2018, 49 development projects were either under construction or completed downtown, representing more than \$3 billion in investment, 1,500 additional hotel rooms, 6,000 additional residential units, and 3.3 million additional square feet of office space.
- Downtown Denver has more than 37 million square feet of office space.
- More than 130,000 people work in Downtown Denver; employment is up 17% since 2010. Denver's unemployment rate was 3.2% as of July 2018.
- About 60% of Downtown Denver employees use transit, walk, bike or ride shares to work. Commuting by bike into Downtown Denver has increased by an estimated 25% in the past year.

#2

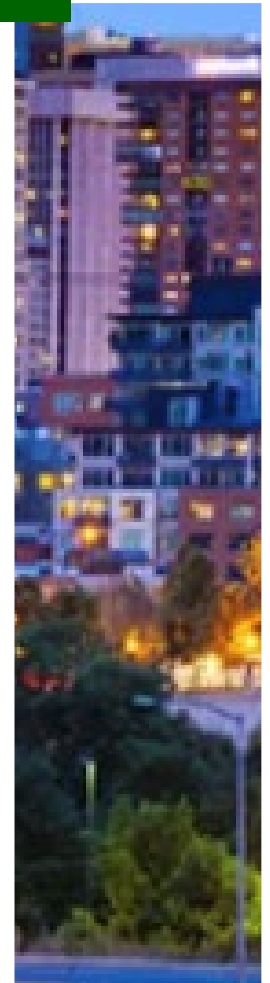
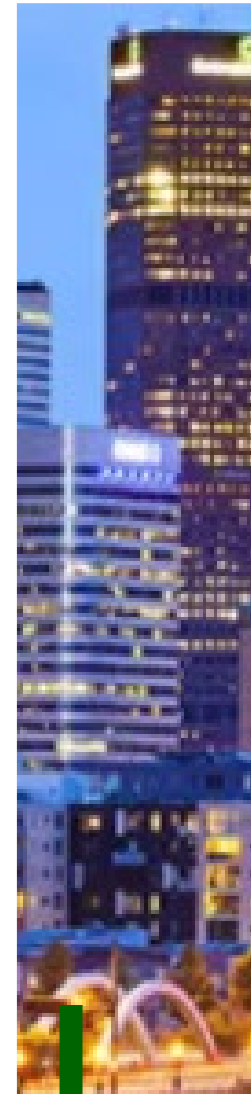
Best Places to Live

(US News & World Report)

#4

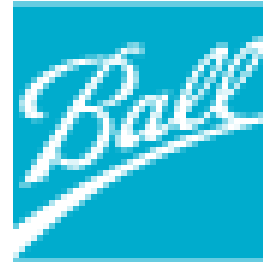
High Growth Density

(Surge Cities Inc.)

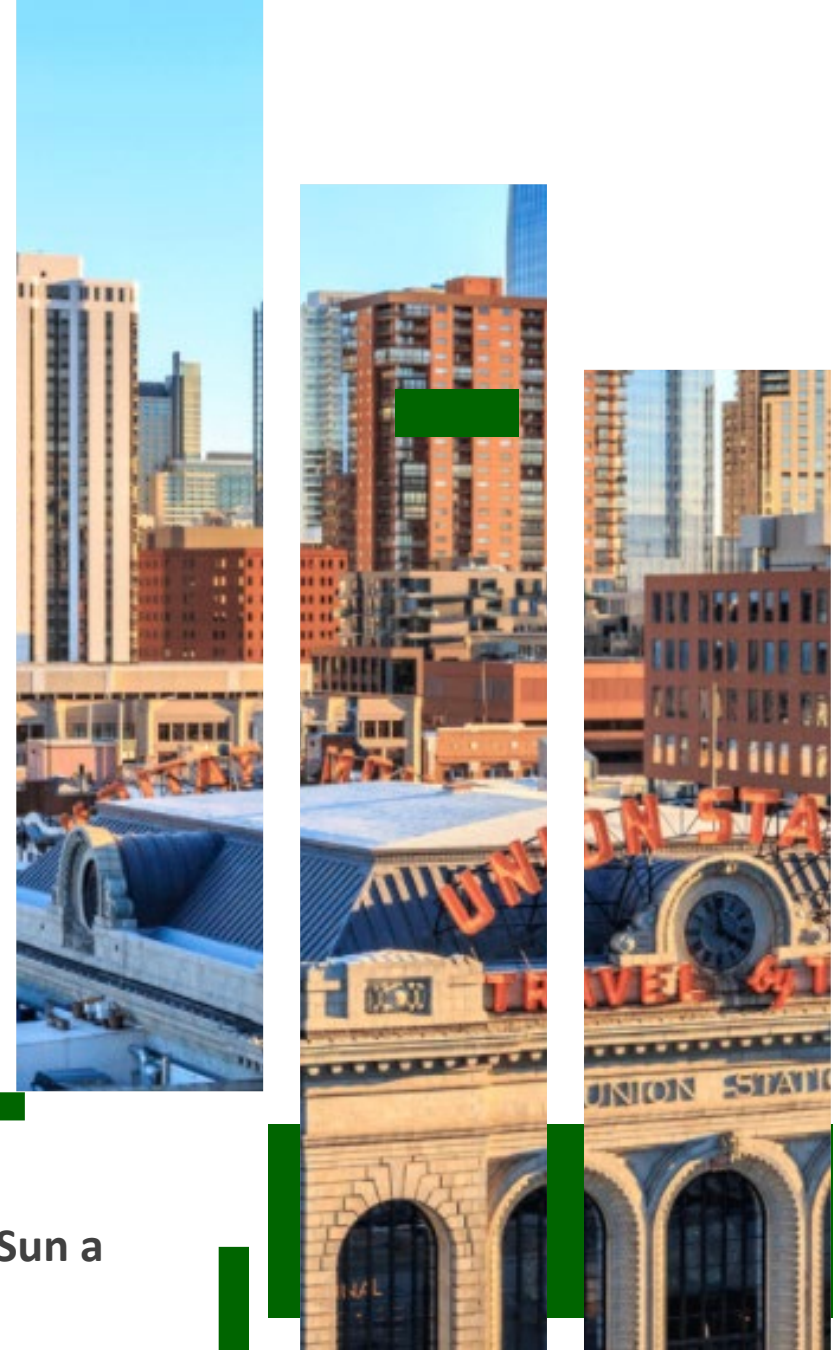


Denver CO

Home to Fortune 500 Companies




300 Days of Sun a
Year.



DEMOGRAPHICS

Property Demographics

Detail Report

Whispering Pines Condominiums				
1357 Helena St, Aurora, CO 80011				
Building Type: Multi-Family		% Bldg Vacant: 0%		
Building Size: 40,230 SF		Total Available: 0 SF		
# of Units: 45		Rent/SF/Yr: -		
Avg Unit Size: 881 SF				
Radius	1 Mile	3 Mile	5 Mile	
Population				
2025 Projection	21,178	126,446	369,710	
2020 Estimate	20,159	120,203	350,488	
2010 Census	17,278	102,373	296,427	
Growth 2020 - 2025	5.05%	5.19%	5.48%	
Growth 2010 - 2020	16.67%	17.42%	18.24%	
2020 Population by Hispanic Origin	10,364	56,462	135,302	
2020 Population	20,159	120,203	350,488	
White	13,697 67.94%	80,766 67.19%	232,038	66.20%
Black	3,979 19.74%	25,688 21.37%	75,481	21.54%
Am. Indian & Alaskan	457 2.27%	2,728 2.27%	6,523	1.86%
Asian	1,024 5.08%	5,069 4.22%	18,616	5.31%
Hawaiian & Pacific Island	151 0.75%	735 0.61%	1,660	0.47%
Other	850 4.22%	5,217 4.34%	16,170	4.61%
U.S. Armed Forces	32	359	587	
Households				
2025 Projection	7,037	44,577	132,949	
2020 Estimate	6,696	42,392	126,196	
2010 Census	5,696	35,939	107,091	
Growth 2020 - 2025	5.09%	5.15%	5.35%	
Growth 2010 - 2020	17.56%	17.96%	17.84%	
Owner Occupied	3,076 45.94%	18,831 44.42%	65,441	51.86%
Renter Occupied	3,620 54.06%	23,561 55.58%	60,755	48.14%
2020 Households by HH Income	6,698	42,391	126,196	
Income: <\$25,000	1,973 29.46%	9,584 22.61%	23,916	18.95%
Income: \$25,000 - \$50,000	1,888 28.19%	12,433 29.33%	32,707	25.92%
Income: \$50,000 - \$75,000	1,360 20.30%	8,478 20.00%	24,713	19.58%
Income: \$75,000 - \$100,000	634 9.47%	5,167 12.19%	17,564	13.92%
Income: \$100,000 - \$125,000	373 5.57%	3,217 7.59%	11,057	8.76%
Income: \$125,000 - \$150,000	150 2.24%	1,663 3.92%	6,194	4.91%
Income: \$150,000 - \$200,000	173 2.58%	1,185 2.80%	5,324	4.22%
Income: \$200,000+	147 2.19%	664 1.57%	4,721	3.74%
2020 Avg Household Income	\$55,893	\$60,811	\$72,402	
2020 Med Household Income	\$42,444	\$48,227	\$55,687	

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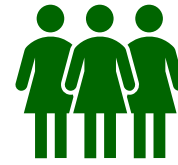
DEMOGRAPHICS

Property Demographics

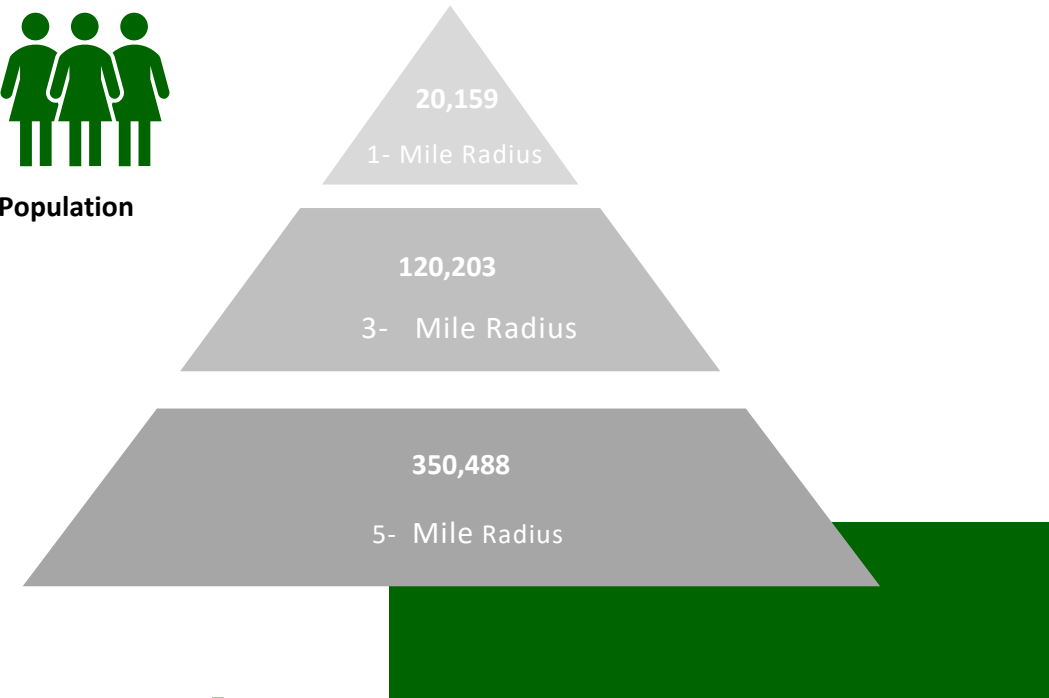


Consumer Spending

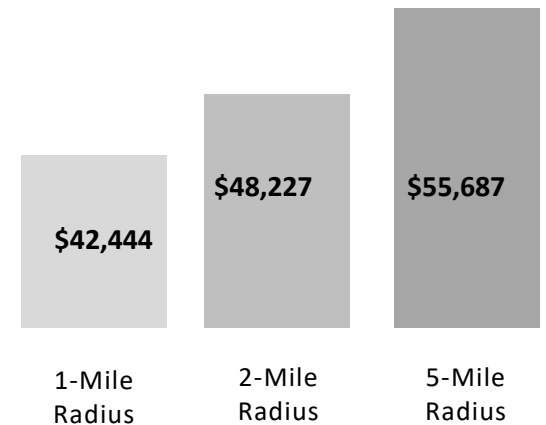
2020 Annual Spending (\$000s)	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending	\$144,405	\$932,601	\$3,029,090
Total Apparel	\$9,758	\$60,734	\$188,363
Women's Apparel	3,428	22,005	71,260
Men's Apparel	1,973	12,520	39,361
Girl's Apparel	926	5,465	16,045
Boy's Apparel	645	3,795	10,982
Infant Apparel	519	3,220	9,393
Footwear	2,266	13,729	41,322
Total Entertainment & Hobbies	\$20,331	\$132,717	\$441,490
Entertainment	2,951	18,556	58,422
Audio & Visual Equipment/Service	5,170	34,474	110,935
Reading Materials	437	3,096	11,331
Pets, Toys, & Hobbies	2,933	19,380	67,193
Personal Items	8,839	57,211	193,609
Total Food and Alcohol	\$43,540	\$278,153	\$874,829
Food At Home	26,037	161,407	494,255
Food Away From Home	15,111	100,680	327,726
Alcoholic Beverages	2,391	16,066	52,848
Total Household	\$17,478	\$117,598	\$412,726
House Maintenance & Repair	3,112	19,631	70,943
Household Equip & Furnishings	7,728	51,684	175,949
Household Operations	5,342	36,704	127,794
Housing Costs	1,296	9,580	38,039



Population



Household Income



PANORAMA COMMERCIAL GROUP



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Investment Sales

Leasing

Property Management