

The Norris Apartments
**1328 CORONA ST.
DENVER, CO 80218**

\$1,575,000

MADISON COMMERCIAL
Properties, LTD.



INVESTMENT HIGHLIGHTS:

- › GREAT LOCATION IN DENVER'S PREMIER CAPITOL HILL NEIGHBORHOOD
- › DIVERSE ASSORTMENT OF 2 BR, 1 BR, AND STUDIO APARTMENTS
- › VINTAGE BRICK ARCHITECTURE
- › 8 OFF-STREET PARKING SPACES AND ON-SITE LAUNDRY
- › COMMON PATIO & DECK
- › VIRTUAL TOUR [CLICK HERE](#)



10 UNITS
\$157,500/UNIT

CENTRAL DENVER MULTIFAMILY EXPERTS

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FINANCIAL HIGHLIGHTS:

PROPERTY DESCRIPTION

Units:	10
Year Built:	1910
Building Size (SqFt):	5,522
Lot Size (SqFt):	6,250
Roof:	Sloped
Heat:	Steam Boiler, Gas Fuel
Parking Spaces:	8 Reserved

INVESTMENT SUMMARY

Price:	\$1,575,000
Price/Unit:	\$157,500
Price/SqFt:	\$347.84

PROPOSED FINANCING

Loan Amount:	\$1,102,500
Down Payment:	\$472,500
Interest Rate:	3.60%
Monthly Payment:	\$5,012
5-Year Rate Quote from Chase Bank	

UNIT MIX AND AVERAGE RENT SCHEDULE

# Units	Unity Type	Avg SqFt	Avg Current Rent	Avg Proforma Rent
4	Studio	238	\$730	\$800
5	1Br/1Ba	535	\$1,082	\$1,134
1	2Br/1Ba	810	\$1,150	\$1,350

OPERATING DATA

	<u>Current</u>	<u>Proforma</u>
INCOME		
Gross Annual Rent:	\$113,760	\$122,640
Vacancy Allowance:	<u>(\$3,413)</u>	<u>(\$3,679)</u>
Net Rental Income:	\$110,347	\$118,961
Other Income:	<u>\$13,142</u>	<u>\$13,142</u>
Effective Gross Income:	\$123,489	\$132,103
ESTIMATED EXPENSES		
Taxes	\$5,640	\$5,640
Insurance	\$3,136	\$3,136
Utilities	\$10,428	\$10,428
Repairs & Maintenance	\$5,900	\$5,900
Management	\$8,692	\$10,568
Administrative & Leasing	\$600	\$600
Total Expenses:	\$34,396	\$36,272
Expense/Unit:	\$3,440	\$3,627
Net Operating Income (NOI)	\$89,093	\$95,831

FINANCIAL ANALYSIS

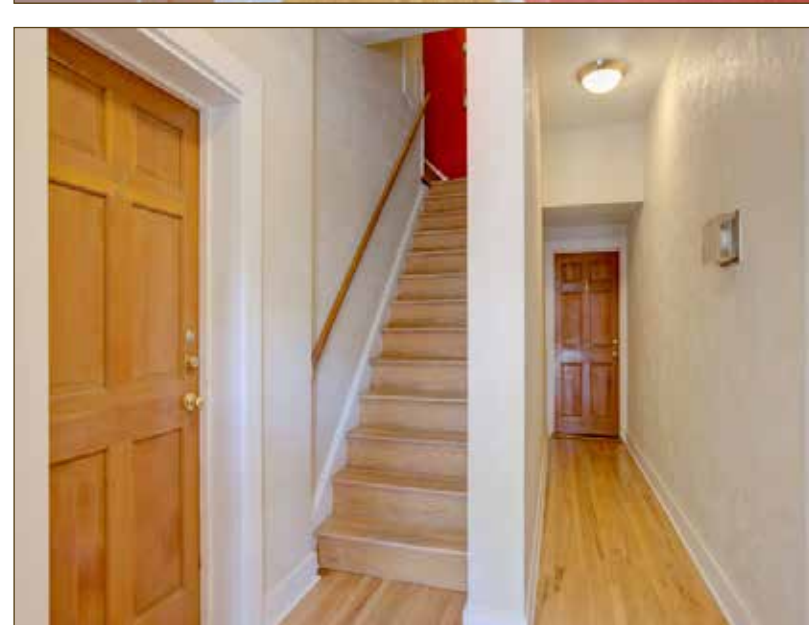
	<u>Current</u>	<u>Proforma</u>
NOI:	\$89,093	\$95,831
Projected Debt Service:	<u>(\$60,150)</u>	<u>(\$60,150)</u>
Before Tax Cash Flow:	\$28,944	\$35,681
CAP Rate:	5.7%	6.1%
Cash-on-Cash Return:	6.1%	7.6%
Principle Reduction (yr. 1):	\$20,801	\$20,801
Total Return:	10.5%	12.0%

Please note, all information furnished in this presentation regarding this property for sale has been secured from sources we believe to be reliable. However, we accept no responsibility for its correctness and encourage the verification of all numbers prior to making any financial decisions. We owe duties to the Seller, which include utmost good faith. We negotiate on behalf of and act as advocate for the Seller. Please do not tell us any information that you do not want shared with the Seller. You are not legally responsible for our actions. Although we do not represent you, we will disclose to you all adverse material facts about the property actually known to us. We will assist you without regard to race, creed, sex, religion, national origin, familial status or handicap.

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PROPERTY HIGHLIGHTS:

- PRIME LOCATION IN DENVER'S CAPITOL HILL NEIGHBORHOOD
- WALKING DISTANCE TO PARKS, COFFEE SHOPS, RESTAURANTS, BARS AND CONCERT VENUES
- REAR PARKING LOT WITH 8 PARKING SPACES
- WALK SCORE = 91
- BIKE SCORE = 97



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