OFFERING MEMORANDUM

578 GALAPGO STREET DENVER, CO 80204

5-UNIT MULTIFAMILY BUILDING

KW COMMERCIAL

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 recommends 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 herein related to the property is deem reliable but not guaranteed.

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 Michelle Glass, Keller Williams Realty Urban Elite or its brokers. This Offering Memorandum and the contents are intended to remain confidential except for such information which is in the public domain or is otherwise available to the public.

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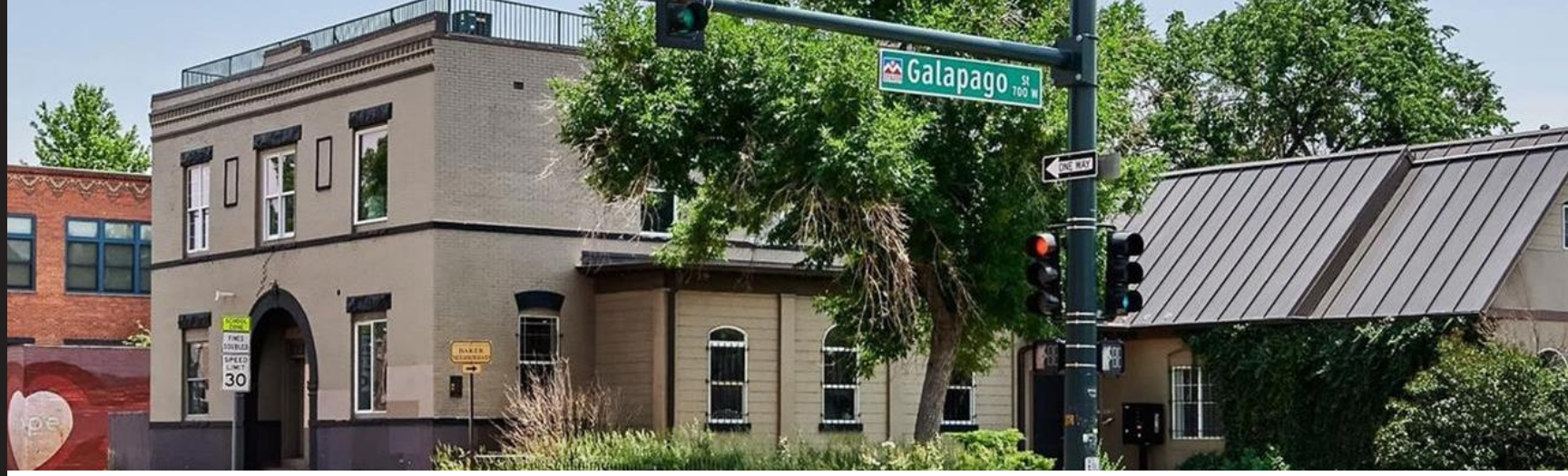
CONFIDENTIALITY DISCLAIMER



PROPERTY OVERVIEW

Total Units	5
Year Built	1908
Building GSF	5,700
Land SF	9,140
Land Use	Apartment 2-8
Zoning	U-RH-2.5
Stories	2
Construction	Block, Brick, Stucco
HVAC	Forced Air, Natural Gas

INVESTMENT HIGHLIGHTS

- INVESTOR SPECIAL! 5 Unit, Multifamily Fix & Flip Opportunity in the Bakerneighborhood
- After Repair Value $2.1M - $2.3M.
- 1 Unit complete, 4 Units are a shell, ready for construction.
- Spectacular rooftop deck with City and Mountains views, permanently protected
- Construction Budget $450k - $500k - Hard & Soft Costs
- Excellent Urban Location - Minutes to Downtown Denver
- Walk to Sante Fe Art District and the bars and shops of Baker

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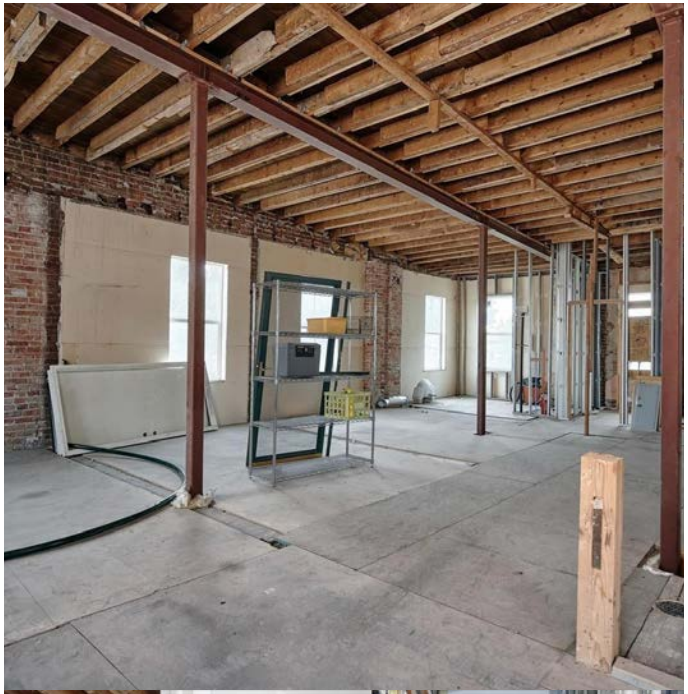
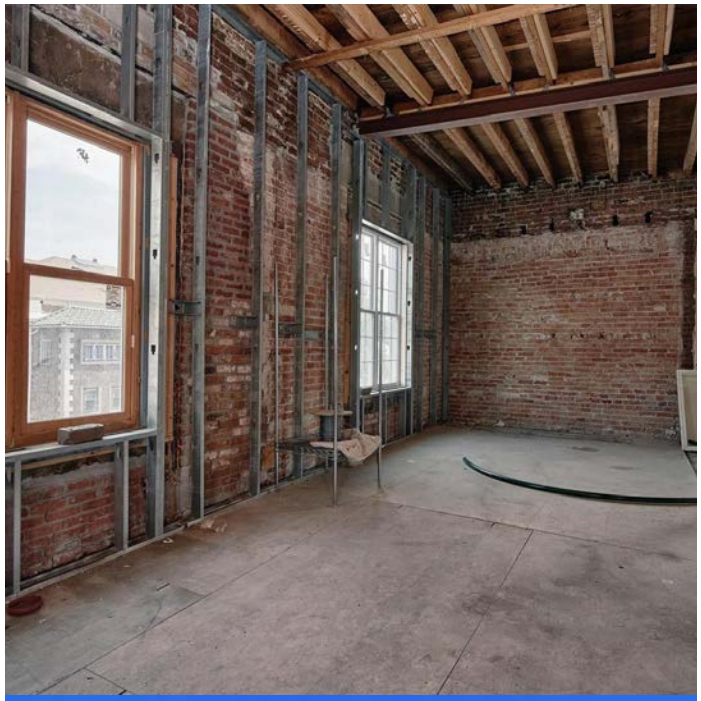
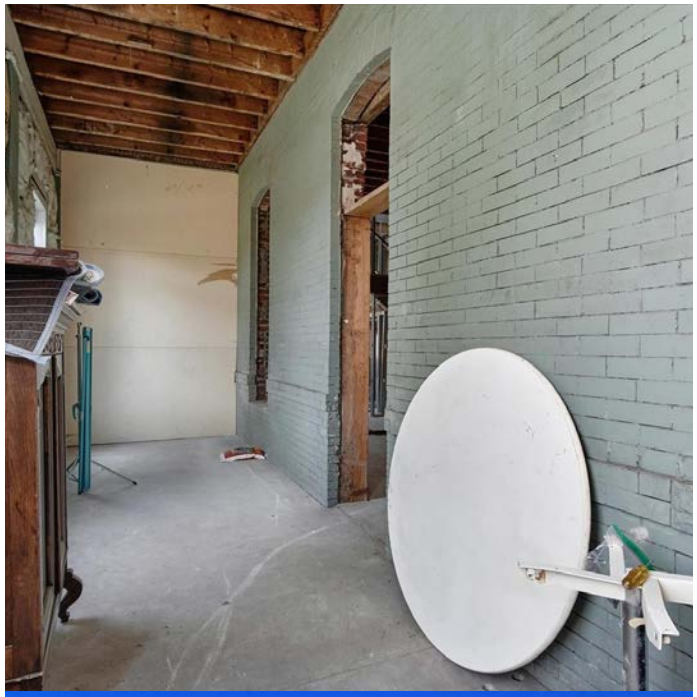
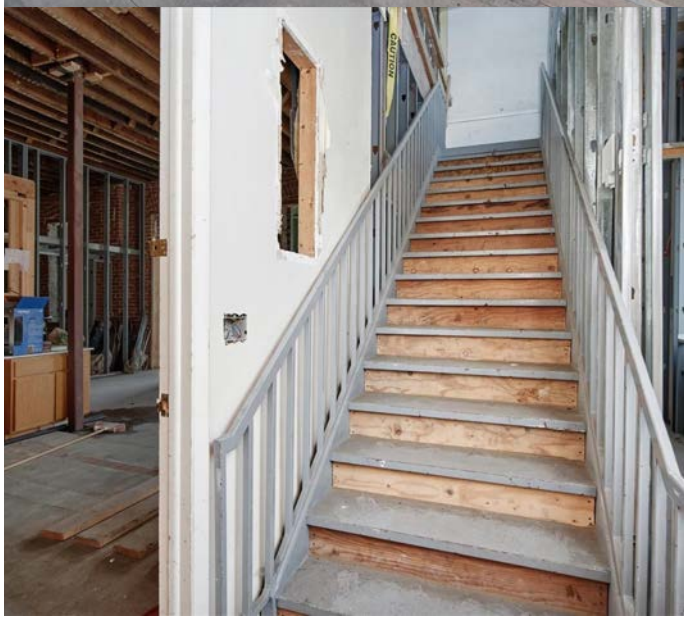
578 Galapago Street

5 Unit Fix and Flip Opportunity in Denver!

INVESTOR SPECIAL! 5 Unit, Multifamily Fix & Flip Opportunity in Baker; a highly desirable urban neighborhood of Denver. A mix of 3 bedroom and 2 Bedroom units.
After Repair Value is $2.1M - $2.3M. Huge spread for experienced investors/developers. 4 Units are currently a shell, ready for permitting and construction. 4 separate living spaces above ground and an unfinished basement for potential to add a 5th unit. ALL 5 units are separately metered. Alternative Option: 2nd floor would make a wonderful penthouse. All units have access to a spectacular rooftop deck for a great common area. Views of mountains, permanently protected. Ceilings 11.5 feet high. Basement 7.5 feet high. There is a common wall agreement for the attached townhome next door that is separately owned. Victorian era type architecture, common in the Baker neighborhood. Buyer responsible for verifying all city requirements. Not in the historic district. Many were previously approved by the city, but approvals have expired. Hurry, this won't last long.

PROPERTY SUMMARY

PROPERTY PHOTOS

1st Floor East

- Huge kitchen/dining area in the original convent kitchen
- Private Patio
- Exposed Brick
- 11 foot ceilings
- Original hardwood floors
- Super-sized basement storage
- 1 off-street parking space

- 1045 Square Feet
- $225,000
- HOA Monthly $325

1st Floor West

- Huge entry/living area made from the original convent porch with the original light fixtures
- 11 foot ceilings
- Arched windows
- Large living area
- Super-sized basement storage
- Great sunset views

- 915 Square Feet
- $200,000
- HOA Monthly $285

2nd Floor East

- 2nd Floor
- Great morning sun in the bedrooms
- Large open living area
- 9 foot ceilings
- Open kitchen
- 2 bathrooms
- 1 off-street parking space
- Super-sized basement storage

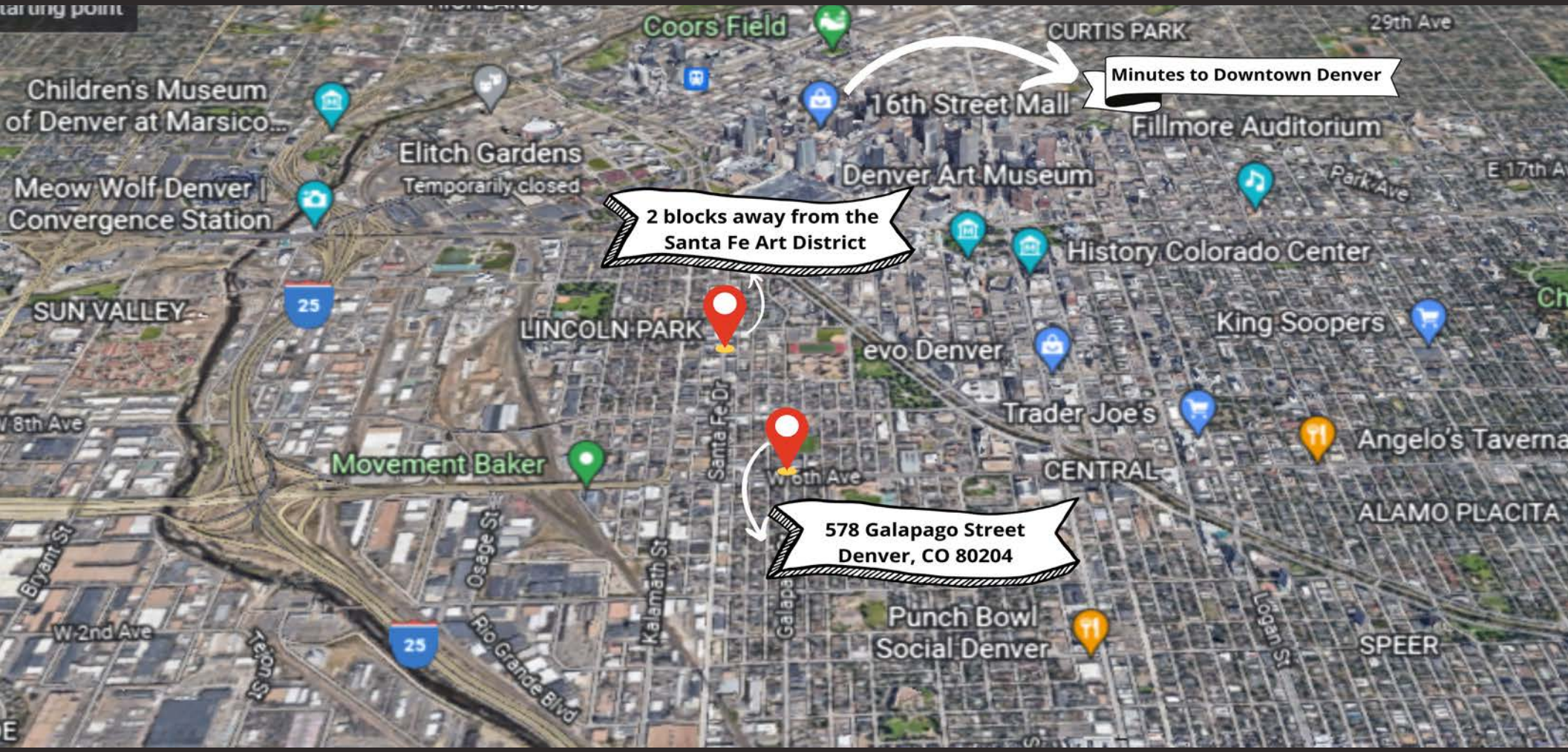
- 948 Square Feet
- $200,000
- HOA Monthly $295

2nd Floor West

- Fabulous unobstructed mountain and sunset vistas
- 9 foot ceilings
- Open living area
- Open kitchen
- 1 off-street parking space
- Super-sized basement storage

- 602 Square Feet
- $160,000
- HOA Monthly $187

PROPOSED FLOOR PLANS



LOCATION MAP

Income Statement		
After Repair Price	$ 2,000,000	$ 2,300,000
	Pro Forma	Pro Forma
Income		
Gross Rental Income	$ 132,000	$ 132,000
General Vacancy (5%)	$ (6,600)	$ (6,600)
Effective Rental Income	$ 125,400	$ 125,400
RUBS - Utility Fees ($245)	$ 2,940	$ 2,940
Gross Operating Income	$ 128,340	$ 128,340

Expenses	Annual Total	Annual Total
Property Tax	$ 6,100	$ 6,100
Insurance	$ 5,100	$ 5,100
Water	$ 4,300	$ 4,300
Trash	$ 983	$ 983
Repairs & Maintenance	$ 3,000	$ 3,000
Management (7%)	$ 8,778	$ 8,778
Total Operating Expense	**$ 28,261**	**$ 28,261**
Net Operating Income	**$ 100,079**	**$ 100,079**
Cap Rate	5%	4.4%

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INCOME STATEMENT

Description	Unit #	Rentable SF	Bed	Bath	Income (Pro Forma)	Utility Fee
1st Floor East	1	1,045	1	1	$2,100	$35
1st Floor West	2	915	2	1	$2,200	$50
2nd Floor East	3	948	2	2	$2,600	$75
2nd Floor West	4	602	2	1	$2,300	$50
Basement	5	600	1	1	$1,800	$35

	Units	Rentable SF	Bed	Bath	Monthly Income (Pro Forma)	Utility Fee
TOTALS	5	4,110	8	6	$11,000	$245

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RENT ROLL ANALYSIS

ABOUT DENVER DOWNTOWN

Denver is an outdoor city with a vibrant, walkable downtown offering urban adventures for all ages. Within a one-mile radius, you can kayak on the Platte River; explore some of the city's best museums; shop at art galleries and boutiques; see a Broadway touring show; enjoy live music; ride a rollercoaster or cool off in a water park; and experience exciting professional sports. Experience Denver's top chef-driven restaurants and innovative craft breweries. The Denver Beer Trail is a great guide to sampling those local brews.

Activities

Looking for what to do in Denver? When you wake up in Denver adventure awaits. Explore the city's greatest spots. Get local Denver tips on attractions, activities, scenic sightseeing, biking and tours, golf and other destinations. Whether you're a local, here for the weekend or more than a week, discover the best things to do in Denver during your trip. Plus, find the perfect Denver hotel.

Demographics

There are 11,269 residents in Downtown Denver, with a median age of 33. Of this, 54.81% are males and 45.19% are females. US-born citizens make up 83.99% of the resident pool in Downtown Denver, while non-US-born citizens account for 6.94%. Additionally, 9.07% of the population is represented by non-citizens. A total of 7,676 people in Downtown Denver currently live in the same house as they did last year.

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LOCATION OVERVIEW

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5 UNIT APARTMENTS

GLASS REAL ESTATE TEAM

KW COMMERCIAL

For More Information Contact

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