

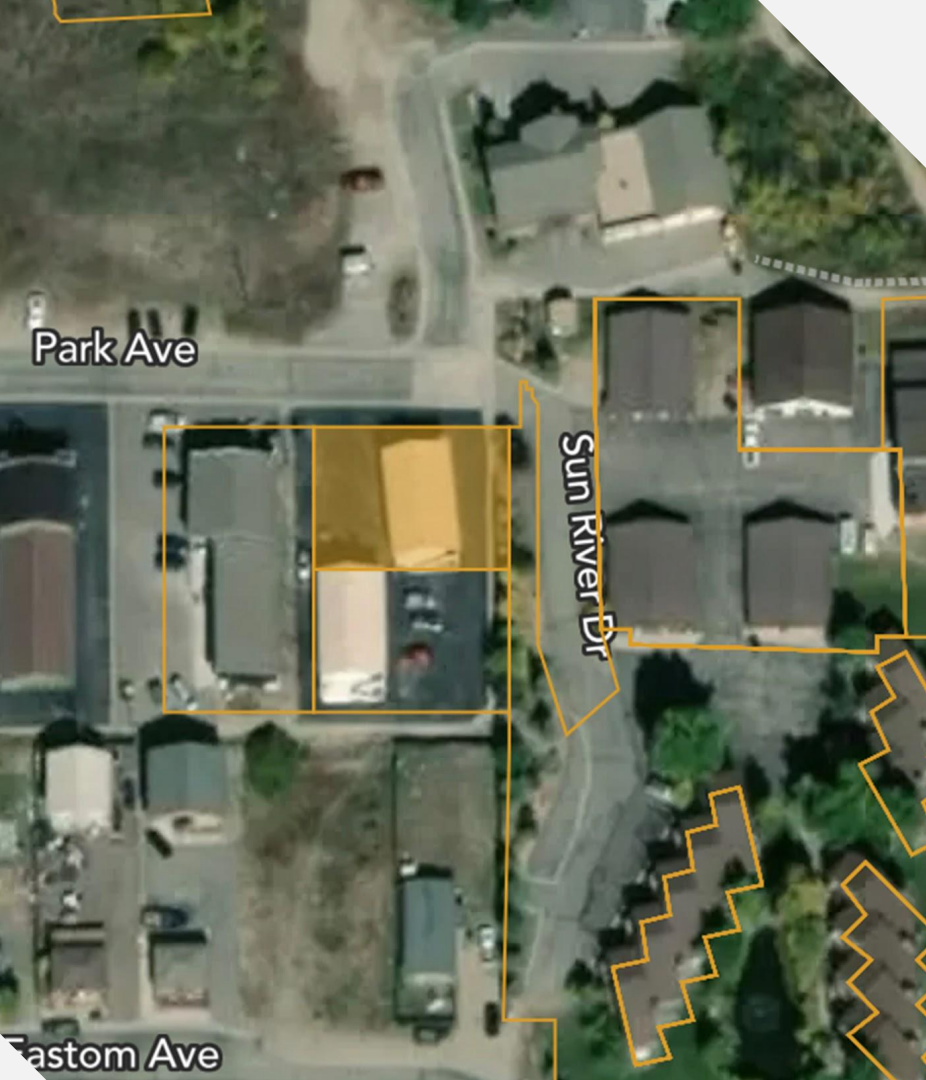
**THE  
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COMMERCIAL

**OFFERING  
MEMORANDUM**

328 & 330 Park Ave  
Fraser, CO 80442

**Presented by.**

Parnell Quinn, Megan A. Luther



# Table of Contents

- Executive Summary
- Property Overview
- Financial Overview
- Location Overview



# EXECUTIVE SUMMARY





# PROPERTY HIGHLIGHTS

- 8 Unit Apartment Building
- Two four-plexes in Downtown Fraser
- Can subdivide all units
- Possible space for additional units with parking underneath







**US HWY 40**

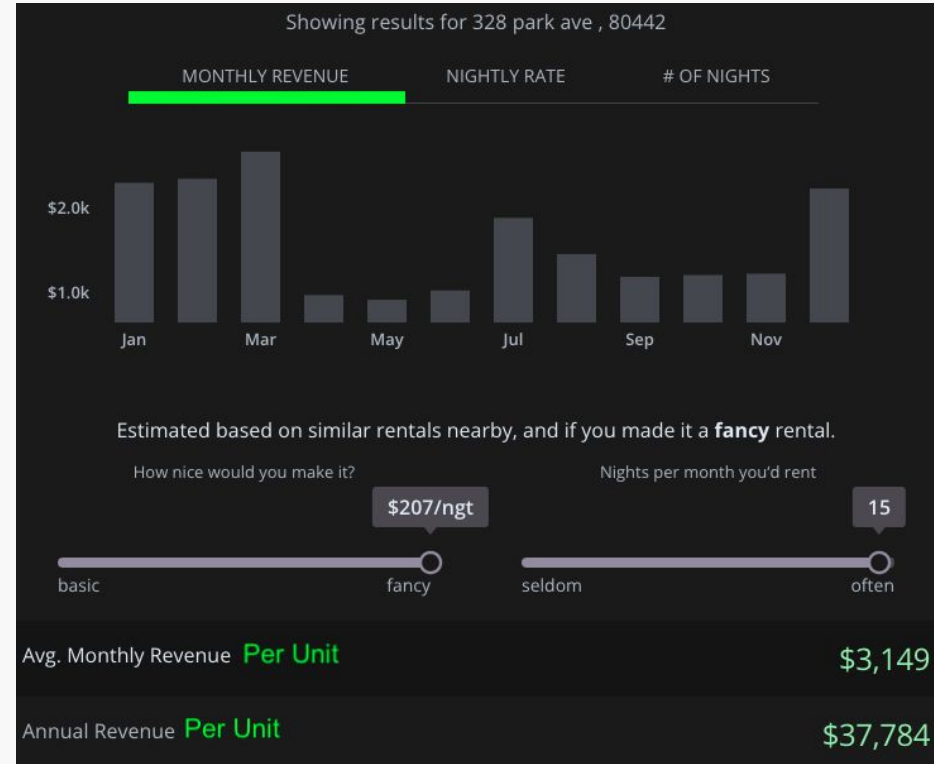
**328 Park Ave**

**330 Park Ave**

# **PROPERTY OVERVIEW**

## PROPERTY DETAILS

Asking price of Property	\$2,400,000.00
Gross Annual Rental Revenue:	\$160,800.00
Net Operating Income:	\$131,147.51
Gross Monthly Rental Revenue:	\$13,400.00
Short Term Rental Projections:	\$25,189.33 Monthly \$302,272 Yearly
Down Payments:	20%- \$480,000 25%- \$600,000 30%- \$720,000
Loan Amount :	20% Down: \$1,920,000 25% Down: \$1,800,000 30% Down: \$1,680,000





# PROPERTY DETAILS



328 Park Ave &  
330 Park Ave,  
Fraser, CO 80442

## UNIT MIX & CURRENT RENTS

Total Rented Square Feet: 5,088  
Total Square feet per Building: 2,544  
Acerage: 0.16 Acres for 330 Park Ave  
0.16 Acres for 328 Park Ave

Vacancy: Fully Rented  
Parking Area & Spaces: 2 Spots Per Unit  
Zoning: Business  
Total Residential Units: 8

## BUILDING DETAILS:

Units: 8  
Total Building SF: 5,904  
Parking: Open Parking  
Land: 0.32 Acres  
Zoning: Business  
Year Built: 1977

## SYSTEMS:

Gas/Elec Meters: Individual Electric  
Water: Town of Fraser/  
Each Building has an Individual Meter  
Trash: The Trash Company  
Roof: Gable  
Heating: Electric  
Cooling: N/A

# RIVERWALK MIXED USE OVERLAY DISTRICT



- (A) Intent. The purpose of the Riverwalk Mixed Use Overlay District is to provide for development that fosters the creation of a high density, walkable, mixed-use neighborhood which will integrate Fraser's historic downtown with the Fraser River and generate opportunities for downtown redevelopment, affordable housing and economic revitalization.
- (B) Land use. Land uses are permitted as shown in the Schedule of Uses in [Section 19-2-340](#). Accessory uses shall be in conformance with [Section 19-2-320\(a\)](#). Temporary land uses are as shown in Table 2.12 and shall be in conformance with [Section 19-2-330](#).
- (C) District standards. Lot and building requirements for principal structures shall be as shown in Table 2.09.



# RIVERWALK MIXED USE OVERLAY DISTRICT



## Sec. 19-2-255. - Riverwalk Mixed Use Overlay District.

[SHARE LINK TO SECTION](#)

[PRINT SECTION](#)

[DOWNLOAD \(DOCX\) OF SECTIONS](#)

[EMAIL SECTION](#)

[COMPARE VERSIONS](#)

Minimum Lot Area	Commercial/Mixed Use: No minimum requirement.  Multi-family dwelling unit: Twenty-one hundred seventy-eight (2,178) square feet.
Minimum Front Yard	See additional provision (h)(1) below. A build-to-line may be required during site plan review.
Minimum Side Yard	See additional provision (h)(1) below. A zero lot line may be required during site plan review.
Minimum Rear Yard	See additional provision (h)(1) below.
Minimum Stream Setback	Thirty (30) feet; a greater setback of up to one hundred fifty (150) feet may be required during site plan review.
Minimum Floor Area	Principal Structure: No minimum requirement.  Accessory Dwelling Unit: Two hundred (200) square feet.
Maximum Height	Forty-five (45) feet.
Minimum Required Open Space	See additional provision (g) below.

# RIVERWALK MIXED USE OVERLAY DISTRICT



(d) Accessory structures. Building requirements for accessory structures shall be as shown for principal structures in Table 2.9, unless otherwise specified. All accessory structures shall be in conformance with the provisions of [Section 19-2-320\(b\)](#).

(e) All site development in the Riverwalk Mixed Use Overlay District, including parking, landscaping, lighting, fencing, and building design, shall be in accordance with Article 4 of this Chapter.

(f) Signs shall be permitted in the Riverwalk Mixed Use Overlay District in accordance with Article 6 of this Chapter.

(g) Minimum required open space.

(1) For a mixed-use residential and commercial development consisting of commercial uses occupying one hundred percent (100%) of the ground floor of all structures, mixed with residential condominiums, townhomes or apartments occupying some or all of the other floors in such structures, the minimum required open space shall be fifteen percent (15%) of the gross land area.

(2) For other residential development consisting of condominiums, townhomes or apartments, the minimum required open space shall be thirty-five percent (35%) of the gross land area. Of the thirty-five percent (35%) required open space, fifteen percent (15%) shall consist of a landscaping plan consistent with the standards in [Section 19-4-160](#) of this Chapter.



# RIVERWALK MIXED USE OVERLAY DISTRICT



(h) Additional provisions:

- (1) Minimum setbacks are to be determined on a parcel-by-parcel basis utilizing emergency service access and clearance requirements and standards set forth in the Uniform Building and Fire Codes. All setback areas required or resulting from setbacks hereunder shall be credited toward the open space requirement established for this Section.
- (2) Residential uses shall not exceed seventy-five percent (75%) of the gross land area in a mixed use development.
- (3) The maximum residential density of twenty (20) dwelling units per acre in the underlying Business Zoning District may be exceeded in the Riverwalk Mixed Use Overlay District subject to the provision of deed-restricted affordable housing dwelling units.
  - a. For the purposes of this Section, affordable housing is defined as housing for a family that has an income below eighty percent (80%) of the Area Median Income, as determined for Grand County by the Colorado Housing and Finance Authority.
  - b. A minimum of twenty percent (20%) of a residential development shall include a deed-restriction guaranteeing the provision of the affordable housing dwelling units in perpetuity to qualify for a density bonus.
  - c. The density bonus may be used to provide additional dwelling units in a development beyond the underlying twenty (20) dwelling units per acre allowed, up to a maximum density of sixty (60) units per acre, subject to adherence of all other development standards for the Riverwalk Mixed Use Overlay District.

# RIVERWALK MIXED USE OVERLAY DISTRICT



(4) The maximum residential density of seventeen (17) dwelling units per acre in the underlying Medium Density Single-Family Residential Zoning District, or twenty (20) dwelling units per acre in the underlying Business Zoning District, may be exceeded in the Riverwalk Mixed Use Overlay District subject to the provision of non-residential retail and/or office development occupying one hundred percent (100%) of the first floor of a multi-story mixed use development.

- a. The density bonus may be used to provide additional dwelling units in a mixed use development beyond the underlying zoning district, up to a maximum density of forty (40) dwelling units per acre, subject to adherence of all other development standards for the Riverwalk Mixed Use Overlay District.

( [Ord. 452](#) §1(Exh. A), 2018)





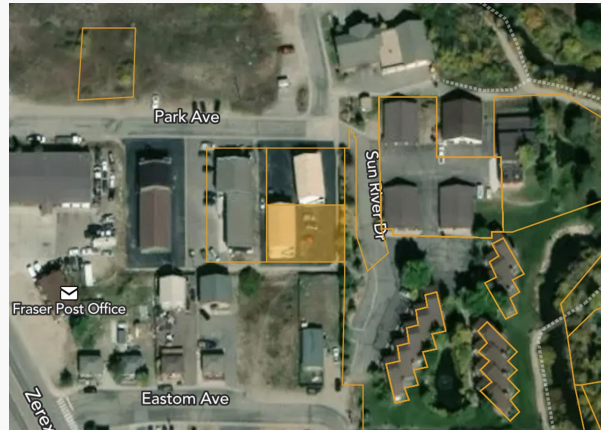
# PHOTOS







# PHOTOS





# CITY MAPPING

## Dining:

Fisher's Bar  
Camber Brewing  
Fraser Valley Distilling  
Hernando's Pizza Pub  
Randi's Grill & Pub  
The Ditch on 40

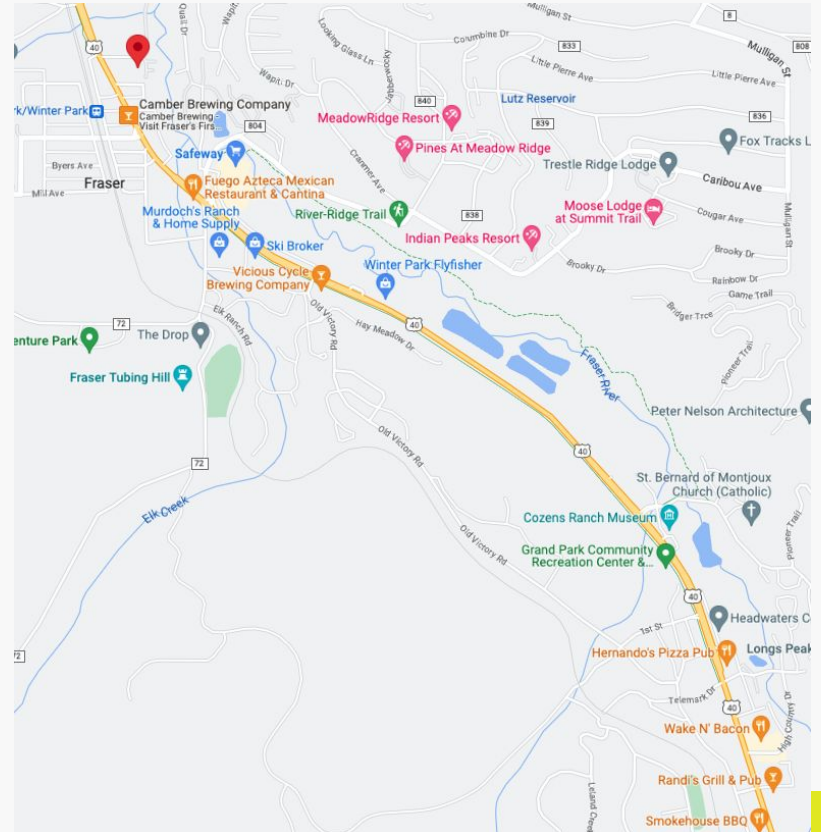
## Miles:

0.02 Miles  
0.03 Miles  
0.03 Miles  
2.40 Miles  
2.70 Miles  
3.00 Miles

## Activities:

Fraser Valley Sports Complex  
Winter Park Resort  
Devil's Thumb Ranch  
Pole Creek Golf Course  
Snow Mountain Ranch  
Granby Ranch  
Grand Lake-Rocky Mountain National Park  
Denver International Airport (DIA)

0.9 Miles  
5.5 Miles  
6.2 Miles  
6.3 Miles  
9.1 Miles  
14.7 Miles  
32.0 Miles  
90.5 Miles







# FINANCIAL OVERVIEW



# INVESTMENT & DEBT SUMMARY

## INVESTMENT SUMMARY:

Purchase Price:	\$2,400,000.00
Units:	8
Replacement Cost per SqFT:	\$350 a Sq. Ft.

Total SF:	5,088
T12 Cap Rate:	5.46%

## DEBT SUMMARY:

Loan Amount:	\$1,920,000.00
Loan Term:	10 Years
Interest Rate:	8%
Interest Only Period:	1-5 Years
Amortization:	\$2,474,269.00





# CASH FLOW PROJECTIONS

REVENUE:	T12	Year 1	Year 2	Year 3	Year 4	Year 5
Residential Future Gross Rent Projections	\$160,800.00	\$160,800.00	\$160,800.00	\$176,880.00	\$194,568.00	\$214,024.80
Residential Occupancy Rate	100%	100%	100%	100%	100%	100%
Current Average Rent / SF	\$2.26 Sq. Ft	\$2.26 Sq. Ft	\$2.26 Sq. Ft	\$2.45 Sq. Ft.	\$2.70 Sq. Ft.	\$2.97 Sq. Ft.
Common Area Expenses Per Foot	\$24,000	\$24,000	\$24,000	\$26,400	\$29,040	\$31,944
Future Potential Value 7% cap rate (without renovating)	\$1700 monthly rent per unit	\$1700 monthly rent per unit	\$1700 monthly rent per unit	\$1850 monthly rent per unit	\$2025 monthly rent per unit	\$2230 monthly rent per unit

\*These are Broker predictions



# RENT ROLL

ANNUAL GROSS RENT	\$160,800.00
ANNUAL EXPENSES	\$29,652.49
NET OPERATING INCOME	\$131,147.51
LIST PRICE	\$2,400,000.00
CAP RATE	6.7%

RENT ROLL	MONTHLY RENT	
UNIT 1	\$1,700.00	pays electric
UNIT 2	\$1,700.00	reimburses for electric
UNIT 3	\$1,700.00	pays electric
UNIT 4	\$1,700.00	pays electric
UNIT 5	\$1,700.00	pays electric
UNIT 6	\$1,700.00	pays electric
UNIT 7	\$1,500.00	pays electric
UNIT 8	\$1,700.00	pays electric
<b>TOTAL:</b>	<b>\$13,400.00</b>	



# OWNER EXPENSES

OWNER EXPENSES: 2022-2023

T12

Trash	\$929.34	\$3,717.36	Per Quarter
Snow Removal	\$845.00		Nov - Dec 2023
Taxes	\$3,752.24	\$1876.12	Each Four Plex Annual
Backflow Testing	\$200.00		Annual
Snow Removal	\$455.00		Nov-Dec 2022
Snow Removal	\$260.00		Jan 2023
Snow Removal	\$190.00		Feb 2023
Snow Removal	\$240.00		Mar-Apr 2023
Insurance	\$3,489.00		May '22 - May '23
Water/Sewer	\$2,393.00	\$9,572.00	Q1 2022

Total Expenses: \$22,720.60



# SOLD COMPS

ADDRESS	SOLD DATE	UNITS	BUIDING SQ.FT.	ACREAGE	PRICE \$	PRICE PER SQ.FT.	PRICE PER ACRE	PRICE PER UNIT
328-330 Park Ave, Fraser, Co 8442	ACTIVE	8	5,904	0.32	\$2,400,000.00	\$471.69	\$613,636.36	\$1,200,000.00
19 GCR 8400 Unit 5-8, Fraser, Co 80442	11/28/2022	1	772	N/A	\$436,500.00	\$565.41	N/A	N/A
261 GCR 804 Unit 14C	10/20/2022	1	593	N/A	\$330,800.00	\$557.84	N/A	N/A
233 Fraser Ave, Fraser, Co 80442	09/07/2022	1	679	N/A	\$335,000	\$493.37	N/A	N/A
329 GCR 804 Unit G102, Fraser, Co 80442	07/01/2022	1	789	N/A	\$445,000	\$564.00	N/A	N/A
14 GCR 838 Unit 3-6, Fraser, Co 80442	6/10/2022	1	772	N/A	\$499,000	\$646.37	N/A	N/A

\*This property has not sold

\*Comparably, in Grand County, average price per sq ft. in 2022 was:

- **\$843 per square foot in Winter Park, Co**
- **\$602 per square foot in Fraser**
- **\$445 per square foot in Tabernash**



# LOCATION OVERVIEW



# DEMOGRAPHICS



## CENSUS SUMMARY:

Population:	15,860
Households:	6,320
Owner Occupied Housing Units:	71.9%
Median Age:	43.6 Years
Median Household Income:	\$7,769
Average Home Price:	\$665,000
Average Price per SF:	\$422

## Grand County Population



Sources: United States Census Bureau, 2021 American Community Survey 5-Year Estimates, U.S. Census Bureau, American Community Survey Office, Web, 8 December 2022.

United States Census Bureau, Annual Estimates of the Resident Population: April 1, 2020 to July 1, 2021, U.S. Census Bureau, Population Division, Web, May 2022, <http://www.census.gov/>.

United States Census Bureau, Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2019, U.S. Census Bureau, Population Division, Web, May 2021, <http://www.census.gov/>.

United States Census Bureau, "P2 Hispanic or Latino, and Not Hispanic or Latino by Race." 2020 Census State Redistricting Data (Public Law 94-171) Summary File, U.S. Census Bureau, 2020 Census, Web, 12 August 2021, <https://www.census.gov/>.

[Check out our FAQs](#) for more details.

## Grand County Demographics Summary

### Population

With 15,629 people, Grand County is the 32nd most populated county in the state of Colorado out of 64 counties. But watch out, Grand County, because [Archuleta County](#) with 13,267 people and [Las Animas County](#) with 14,531 people are right behind you.

### Race & Ethnicity

The largest Grand County racial/ethnic groups are White (83.8%) followed by Hispanic (9.5%) and Two or More (4.5%).

### Median Income

In 2021, the median household income of Grand County households was \$69,353. Grand County households made slightly more than [Cheyenne County](#) households (\$69,063) and [Teller County](#) households (\$68,677). However, 3.0% of Grand County families live in poverty.

### Median Age

The median age for Grand County residents is 43.6 years young.





# GRAND COUNTY

## NOTABLE RANKINGS

Headwaters of the Colorado River

#1 Best Ski Resort-Winter Park Resort  
(USA Today 10 Best)

#2 Best Counties for Outdoor Activities  
(Niche)

#3 Most Visited National Park in  
Country-  
Rocky Mountain National Park  
(Seeker)

2022 Best Mountain Golf Course-  
Pole Creek Golf Course  
(Avid Golfer Caggy Awards)

#1 Top Cross Country Skiing  
Destinations- Devil's Thumb  
Ranch  
(OutThere Colorado)

#5 National Downhill Biking  
Terrain  
Trestle Bike Park-Winter Park  
Resort  
(Trip Outside)



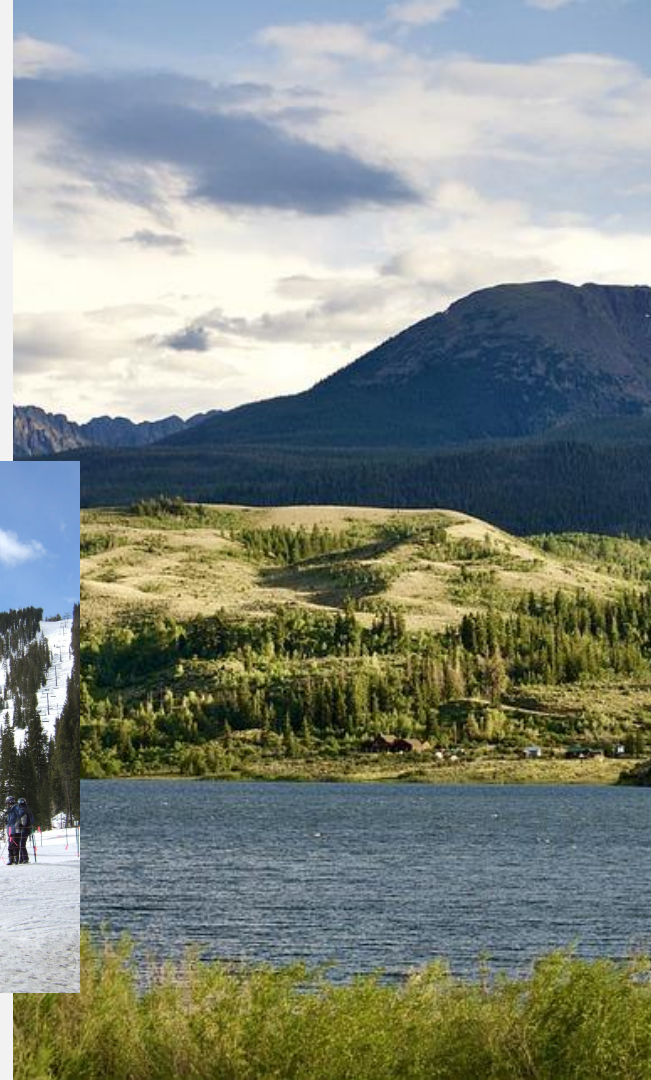


# GRAND COUNTY

Established in 1874, Grand County, Colorado lies in the north-central Rocky Mountains. It is named after the Grand River, an early name for the Colorado River. Encompassing 1,868 square miles, the area consists of meadows, river valleys and mountains. The County's major geographic feature is Middle Park, a large mountain basin that includes the headwaters of the Colorado River and the deepest natural lake in Colorado, Grand Lake. Explore Grand County's unspoiled landscape and experience the wide variety of outdoor recreation opportunities all year around.

## Main Attractions:

- Winter Park Resort
- Rocky Mountain National Park
- Grand Lake
- Devil's Thumb Resort
- Hot Sulphur Hot Springs
- Granby Ranch
- Snow Mountain Ranch-YMCA of the Rockies





# DENVER AREA

This property is located 75 Miles from Denver.

Denver is famous for its collection of world-class museums, first-rate breweries, and historical landmarks. The city gets its 'Mile High City' nickname through its location on top of a mountain range, though this is not all it's known for.

## Main Attractions:

- Visit the Denver Art Museum and the Museum of Nature & Science.
- Take a scenic drive or hike in the nearby Rocky Mountains.
- Visit the Red Rocks Park and Amphitheater for outdoor concerts and hiking.
- Take a tour of the Coors Brewery.
- Visit the Denver Botanic Gardens.
- Explore the Denver Zoo.
- Visit the Denver Mint to see how coins are made.
- Try some of the local craft beer at one of the many brewpubs.







# PROXIMITY

## TO SKI RESORTS

Winter Park Resort	5.5 Miles
Arapahoe Basin Ski Resort	54.3 Miles
Keystone Resort	62.1 Miles
Copper Mountain Resort	68.3 Miles
Breckenridge Ski Resort	69.7 Miles
Steamboat Springs	94.1 Miles
Vail Resort	87.6 Miles
Beaver Creek Resort	96.7 Miles
Aspen/Snowmass	165 Miles







# THE SIMPLE LIFE <sup>exp</sup> COMMERCIAL



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**THANK  
YOU**

NO  
EXIT