

# Parking Lot for Sale

## 1963 Sherman Street, Denver, Colorado

### Property Details

|                |                                |
|----------------|--------------------------------|
| Site Size      | 6,250 SF                       |
| Parking Spaces | 29                             |
| Zoning         | B-4 Current<br>CMX-16 Proposed |
| Market         | CBD                            |
| Taxes          | \$5,181 (2009)                 |

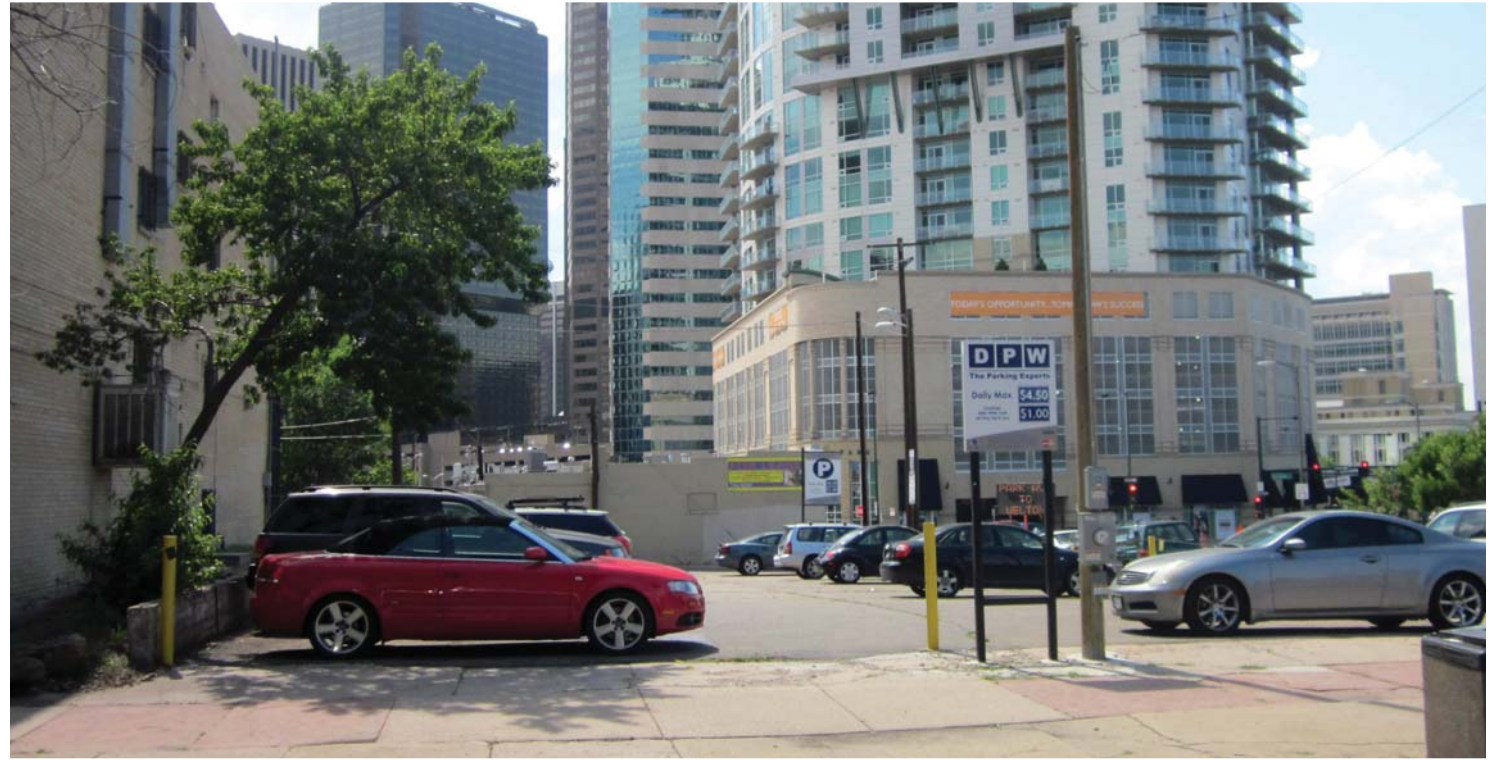
### Investment Pro Forma

|                         |                       |
|-------------------------|-----------------------|
| Purchase Price          | \$450,000 (\$72/sf)   |
| NOI                     | \$35,240              |
| CAP Rate                | 7.83%                 |
| Gross Revenue Per Space | \$45,240 (\$6.00/day) |
| Operating Expenses      | (\$10,000)            |

### Contact Information

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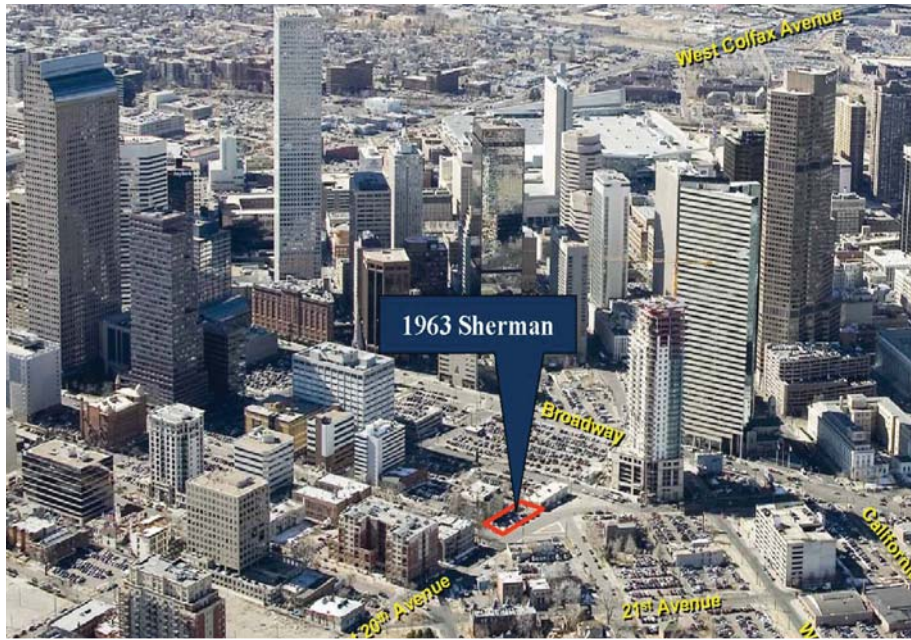
Bitzer Real Estate Partners is pleased to offer 1963 Sherman Street for sale. This is a unique opportunity to acquire a centrally located parking lot that offers an investor stable income and long-term redevelopment potential. Situated on the East edge of downtown at a highly visible corner located at Sherman Street and 20th Avenue, the property is within walking distance to neighboring office buildings, multifamily residential, retail and the CBD of Denver.

### Demographics (Source: CoStar 2010)

|                   | 1 Mile   | 3 Miles  | 5 Miles  |
|-------------------|----------|----------|----------|
| Population        | 31,876   | 204,479  | 439,280  |
| Average HH Income | \$54,814 | \$63,429 | \$65,394 |
| Employees         | 116,068  | 230,178  | 353,031  |
| Businesses        | 6,932    | 15,782   | 25,641   |

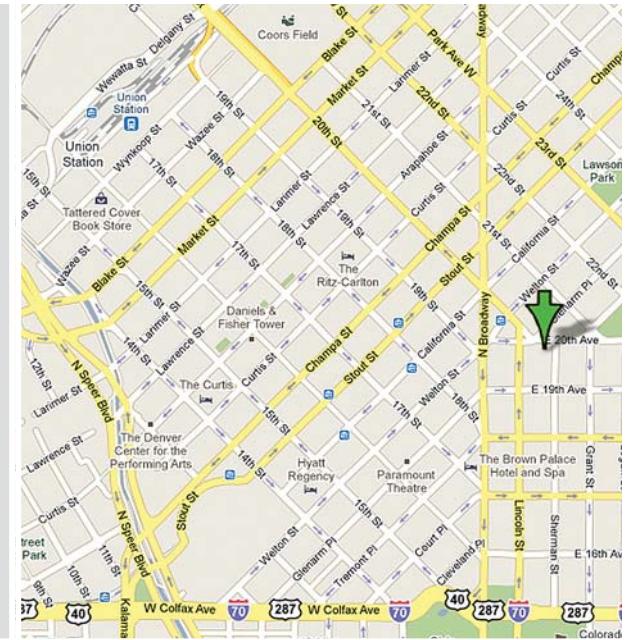
### Traffic Counts (Source: City of Denver 2006)

18th Ave./Sherman St. Intersection: 13,099 vehicles/day



### Pricing and Income Summary

Currently there is a month-to-month lease in-place with DPW Parking which obligates the Lessee to pay all operating expenses, except for Real Estate Taxes, and a monthly lease payment to Ownership in the amount of \$18,000 per year (\$1,500 per month).



*The Investment Pro Forma assumes the Parking Lot is Operated and Managed by the New Ownership. Revenue is based on 29 spaces @ \$6.00 per day x 260 days (work days per year) less estimated expenses of \$10,000 annually for taxes, insurance, utilities, and maintenance.*

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