



## SUMMARY

**Analysis Type: Selling**  
**Property Type: Industrial**  
**Address: 9850 E Girard Ave Denver CO 80231**  
**Age of Property (Completion Year): 2020**  
**Site Area: 34,076 sq ft**  
**Gross Building Area: 30,704 sq ft**

## PROPERTY INCOME

**Property Annual Income: \$532,597**  
**Property Square Footage: 34,076**  
**Property Vacancy: 2%**  
**Property Additional Income: \$41,123**

## LOAN & DEBT ANALYSIS

**Loan Amount: \$4,139,106**  
**Down Payment: \$4,139,106**  
**Interest Rate: 3.50%**  
**Amortization Period: 26 Year**  
**Monthly Payment: \$20,224**  
**Annual Debt Service: \$242,685**  
**Debt Coverage Ratio: 1.36**

## PROPERTY EXPENSES

**Gross Lease**  
**Property Annual Expenses: \$231,939**

## CASH FLOW ASSUMPTIONS

**Annual Income Growth Rate: 2.5 %**  
**Annual Expense Growth Rate: 2 %**  
**Cap Rate at Sale: 4.5 %**  
**Cost of Sale: 4%**  
**Number of Years: 10**

## PROPERTY VALUE & CAP RATE

**Property Value / Sale Price: \$8,278,211**  
**Property Cap Rate: 4%**

## 10 YEAR CASH FLOW ANALYSIS

**Potential Income: \$532,597.31**  
**Vacancy Rate: 2%**  
**Cash on Cash Return (Return on Equity): 2.14%**

# Income Analysis

9850 E Girard Ave Denver CO 80231

Report courtesy of Troy Muljat

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Gross Income	\$532,597	\$543,249	\$554,114	\$565,196	\$576,500	\$588,030	\$599,791	\$611,787	\$624,023	\$636,503	\$649,233
Vacancy Rate (2%)	\$10,652	\$10,865	\$11,082	\$11,304	\$11,530	\$11,761	\$11,996	\$12,236	\$12,480	\$12,730	\$12,985
Effective Gross Income -Growing @ 2.5%/yr -With a 2% Vacancy Rate):	\$521,945	\$534,994	\$548,369	\$562,078	\$576,130	\$590,533	\$605,297	\$620,429	\$635,940	\$651,838	\$668,135
Average Rent per Square Foot:	\$15.32	\$15.70	\$16.09	\$16.49	\$16.90	\$17.32	\$17.75	\$18.19	\$18.64	\$19.11	\$19.59
Less Expenses (Growing @ 2%/yr):	(\$ 231,939)	(\$ 236,578)	(\$ 241,310)	(\$ 246,136)	(\$ 251,059)	(\$ 256,080)	(\$ 261,202)	(\$ 266,426)	(\$ 271,755)	(\$ 277,190)	(\$ 282,734)
Net Operating Income (NOI):	\$ 331,128	\$ 339,538	\$ 348,181	\$ 357,065	\$ 366,194	\$ 375,576	\$ 385,218	\$ 395,126	\$ 405,307	\$ 415,771	\$ 426,523
Less Loan Payment 1st Mortgage	(\$242,685)	(\$242,685)	(\$242,685)	(\$242,685)	(\$242,685)	(\$242,685)	(\$242,685)	(\$242,685)	(\$242,685)	(\$242,685)	(\$242,685)
Net Cash Flow	\$ 47,321	\$ 55,731	\$ 64,374	\$ 73,257	\$ 82,387	\$ 91,769	\$ 101,410	\$ 111,319	\$ 121,500	\$ 131,964	\$ 142,716
Cash on Cash Return (Return on Equity):	1.14%	1.35%	1.56%	1.77%	1.99%	2.22%	2.45%	2.69%	2.94%	3.19%	3.45%
Principal Reduction:	\$99,400	\$102,936	\$106,597	\$110,388	\$114,314	\$118,380	\$122,591	\$126,951	\$131,466	\$136,142	\$140,984
Cumulative Principal Reduction:	\$99,400	\$202,336	\$308,933	\$419,321	\$533,636	\$652,016	\$774,606	\$901,557	\$1,033,023	\$1,169,165	\$1,310,149
Cash Flow Plus Principal Reduction:	\$ 146,721	\$ 158,667	\$ 170,971	\$ 183,645	\$ 196,701	\$ 210,149	\$ 224,001	\$ 238,270	\$ 252,966	\$ 268,106	\$ 283,700
Total Return Before Taxes:	3.54%	3.83%	4.13%	4.44%	4.75%	5.08%	5.41%	5.76%	6.11%	6.48%	6.85%

IRR: 6.30% (Iterative Method)  
5.94% (Newton's Method)



# Income Analysis

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Future Value in Year 10	Cost of Sale	Loan Balance
\$9,478,289	\$379,132	\$2,969,941