

CENTRAL CITY COMMERCIAL BUILDING SALES ANALYSIS

This analysis looks at recent sales (2014-2017) and current listings for commercial property within Central City. The building sales analysis used County Assessor records, and current MLS listings.

RECENT SALES

Between 2014 and 2017 there were a total of seven sales, six listed a sale price while the former Scarlet Casino had a sale price of \$0 according to the assessor database. 120 Spring Street (McShane Building) sold for the lowest price/sq. ft. at \$38.60 while 532 Gregory Street (former casino) sold for the highest price/sq. ft. at \$316.04. Five of the properties have tenants while two are vacant.

Address	Sale Date	Sale Price	Bld. SF	Price/SF	Year Built	Historic District	Current Occupant
118 Main St	1/20/2014	\$500,000	6,142	\$81.41	1874	Contributing	Charlie's
127 Main St	4/4/2014	\$450,000	5,420	\$83.03	1874	Contributing	Golden Nugget Dispensary
532 Gregory St	4/28/2014	\$725,000	2,294	\$316.04	1870	Contributing	
130 Main St	12/30/2014	\$0	26,248		1992	Non-Contributing	7 Healing Stars
161 Gregory St	2/20/2015	\$327,000	1,138	\$287.35	1890	Contributing	Alternative Holistic Healing, Central City CBD & Tobacco
171 Lawrence St	6/30/2015	\$500,000	1,625	\$307.69	1891	Non-Contributing	Igadi
120 Spring St	4/1/2016	350,000	9,067	\$38.60	1850	Contributing	

Source: Gilpin County Assessor, Heritage West Realty

CURRENT LISTINGS

A search of commercial/nonresidential listings in Central City yielded six listings, a bed & breakfast, former casino, a current casino and brewery, a retail location and two development opportunities. The price/sq. ft. of developed properties ranges from \$73.65 for the former Baby Doe Casino to \$581.61 for Dostal Alley Brewpub and Casino. The recent sales show that people are investing in Central City but there are also properties that have remained on the MLS for long periods of time. The current listings indicate there are a number of opportunities for interested investors.



Current Building Listings						
Name	Address	Price	Bld. SF	Price/SF	Land SF	Property Type
Gregory Inn B&B	341 Gregory St	\$650,000	1,945	\$334.19	18,100	Hotel/Motel
Baby Doe Casino	98-102 Lawrence St	\$1,495,000	20,300	\$73.65	10,000	Special Purpose
The Grubstake	101 Eureka St	\$445,000	4,800	\$92.71	4,000	Retail
Dostal Alley	114-116 Main St	\$3,200,000	5,502	\$581.61	13,594	Special Purpose

Source: Current MLS Listings



The Gregory Inn B&B is listed for \$650,000 or \$334.19/sq. ft. The property contains four bedrooms and a master suite plus a separate office/manager residence. The Gregory Inn is ready for B&B operation or a private residence. The property is located on Gregory Street and has two parking spaces right off the road. The property was originally listed in August 2016.



The Grubstake is listed for \$445,000 or \$92.71/sq. ft. The property was originally built in 1875 in the italianate style and contributes to the Central City-Black Hawk Historic District. The building was remodelled in 1992 to meet casino specifications and can be used as a casino or commercial uses. The building is located near the public parking garage at Century Casino. The property was originally listed in 2011.



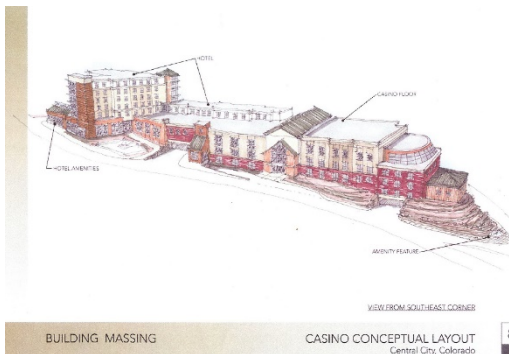
The Former Baby Doe Casino is currently for sale and the asking price was recently reduced to \$445,000 or \$73.65/sq. ft. This property includes three buildings totally 20,300 sq. ft. with opportunities for gaming, restaurant, retail and a residential condo. The buildings were renovated in 1992 to meet gaming specifications and have private parking and access to public parking across the street.



Dostal Alley Brewpub and Casino is located at the intersection of Main Street, Spring Street and Gregory Street in the center of downtown. Both the property and the businesses are for sale. The property includes 6 city lots and 29 parking spaces, the building is 5,502 sq. ft. with three stories and a balcony. The property has been listed since 2014 and has an asking price of \$3,200,000. In addition to the casino and brewery, the property also contains an apartment, offices and conference rooms.

Current Development Opportunity Listings						
Name	Address	Price	Proposed Bldg. SF	Price/SF	Land SF	Property Type
New Age Casino	288 Gregory St	\$949,000	46,000	\$20.63	51,707	Special Purpose
Casino Development Property	420-430 Gregory St	\$3,900,000	339,000	\$11.50	162,914	Special Purpose

Source: Current MLS Listings



The New Age Casino at 288 Gregory Street is listed as an investment property ready for development as a casino/hotel with 600 slots, 16 table games a restaurant and 450 to 500 parking spaces. Plans are available for the proposed project. The property has been listed since 2012, with periodic updates and price changes.

The second development opportunity is also located on Gregory Street. The listing price is \$3,900,000 and the land totals 3.74 acres. The conceptual development plans call for 1000 parking spaces, 700 slots, 30 gaming tables, and 244 hotel rooms. Located in Central City, any development in this location would be visible from Black Hawk.