

230 W FIRST ST. TRINIDAD, CO 81082

\$640,000 | SELLER FINANCING AVAILABLE

PRO FORMA CAP RATE: 9.57% | 100% OCCUPANCY

3-STORY | MIXED USE VALUE-ADD INVESTMENT OPPORTUNITY

OFFERING MEMORANDUM

Colliers

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PROPERTY OVERVIEW

Nestled in the heart of the Corazón de Trinidad Creative District, 230 W First stands as a meticulously restored historic home, exuding timeless charm and versatility. Strategically located just a block off Main behind the Space to Create, this three-story marvel offers a seamless blend of residential and commercial spaces. The street level has two offices, while the second floor boasts two fully furnished apartments, each uniquely appointed. On the third floor, and you'll find six inviting sleeping rooms, complemented by additional community spaces and a sprawling deck; perfect for communal gatherings. Embracing the town's historic allure, this property provides an ideal setting for a combined live-work space or a lucrative short-term rental opportunity in Trinidad, renowned as the gateway to Fishers Peak, home to the second largest Colorado State Park.

PROPERTY SUMMARY

PRICE	\$640,000 Seller Financing Available	8.9% CAP T1 9.57% CAP PRO FORMA
BUILDING SIZE	4,660 SF	
ZONING	HP-MU-Corazon De Trinidad Historic Preservation Mixed Use	
YOC	1880	
WELL MAINTAINED	Significant Recent Capital Improvements	

T1 & END OF YEAR ONE INVESTMENT PRO FORMA

	TRAILING 1 MONTH ANNUALIZED APRIL 2024			END OF YEAR ONE INVESTMENT PRO FORMA			
		Per SF	%GPR		Per Unit	Per SF	%GPR
RENTAL INCOME							
Gross Potential Rent	\$68,400	\$13,680	100.00%	\$85,200	\$17,040	\$18.52	100.00%
Net Effective Rent	\$68,400	\$13,680	100.00%	\$85,200	\$17,040	\$18.52	100.00%
Vacancy Loss	\$0	\$0	0.00%	(\$4,260)	(\$852)	(\$0.93)	-5.00%
Concessions	\$0	\$0	0.00%	(\$852)	(\$170)	(\$0.19)	-1.00%
Other Rent Loss	\$0	\$0	0.00%	(\$852)	(\$170)	(\$0.19)	-1.00%
NET RENTAL INCOME	\$68,400	\$13,680	100.00%	\$79,236	\$15,847	\$17.23	93.00%
OTHER INCOME							
Utility Reimbursement	\$0	\$0	0.00%	\$4,417	\$883	\$0.96	5.18%
Total Other Income	\$0	\$0	0.00%	\$4,417	\$883.42	\$0.96	5.18%
EFFECTIVE GROSS INCOME	\$68,400	\$13,680	100.00%	\$83,653	\$16,731	\$18.19	98.18%
EXPENSES							% EGI
General & Administrative	\$0	\$0	0.00%	\$250	\$50	\$0.05	0.30%
Marketing & Promotion	\$0	\$0	0.00%	\$1,000	\$200	\$0.22	1.20%
Repairs & Maintenance	\$0	\$0	0.00%	\$4,600	\$920	\$1.00	5.50%
Contract Services	\$750	\$150	1.10%	\$773	\$155	\$0.17	0.92%
Controllable Expenses Subtotal	\$750	\$150	1.10%	\$6,623	\$1,325	\$1.44	7.92%
Utilities	\$4,514	\$903	6.60%	\$4,650	\$930	\$1.01	5.56%
Management Fee	\$0	\$0	0.00%	\$4,183	\$837	\$0.91	5.00%
Property Taxes	\$938	\$188	1.37%	\$1,930	\$386	\$0.42	2.31%
Insurance	\$3,714	\$743	5.43%	\$3,825	\$765	\$0.83	4.57%
Non-Controllable Expenses Subtotal	\$9,166	\$1,833	13.40%	\$14,588	\$2,918	\$3.17	17.44%
TOTAL OPERATING EXPENSES	\$9,916	\$1,983	14.50%	\$21,210	\$4,242	\$4.61	25.35%
NOI BEFORE RESERVES	\$58,484	\$11,697	85.50%	\$62,443	\$12,489	\$13.57	74.65%
Reserves & Replacements	\$1,500	\$300	2.19%	\$1,500	\$300	\$0.33	1.79%
NOI AFTER RESERVES	\$56,984	\$11,397	83.31%	\$60,943	\$12,189	\$13.25	72.85%



FLOOR PLAN	BEDS	BATHS	UNIT COUNT	SF	PROFORMA RENT	
					RENT	PER SF
COMMERCIAL SPACE 1	0	0	1	750	\$750	\$1.00
COMMERCIAL SPACE 2	0	0	1	750	\$750	\$1.00
1x1	1	1	2	800	\$1,300	\$1.63
3RD FLOOR LODGE	6	2	1	1,500	\$3,000	\$2.00
TOTAL			5	4,600	\$7,100	
WEIGHTED AVERAGE				920	\$1,420	\$1.54

FLOOR 1: COMMERCIAL SPACES

The first-floor houses two commercial spaces that allow for the future owner to diversify the use of the property and accommodate needed small businesses for the Trinidad community. With the properties central location to main street, business owners will have the benefit of being well located and known throughout the town.



FLOOR 2: APARTMENTS

The second floor encompasses two spacious apartments, fully furnished with all that a tenant would need. Each floor plan has renovated features such as the kitchen and bathrooms. Furthermore, the resident has access to their own personal balcony and the spacious back patio.

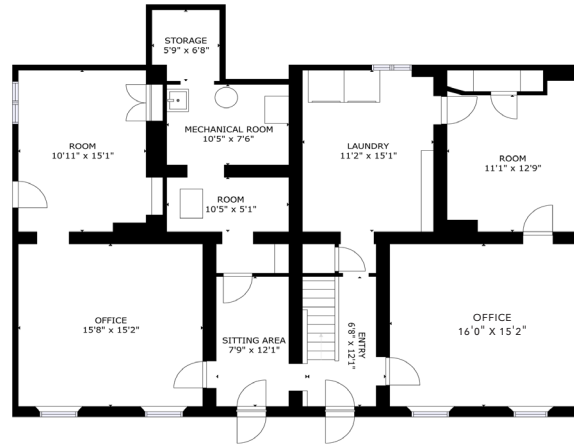
FLOOR 3: LODGING AREA

- › Comprised of 6 lodging rooms, common area and two bathrooms, the third-floor ties back to the properties uses as a hostel. The future owner may use the space as short term housing, Airbnb rentals, extra housing for the second floor and so much more.
- › All-in-all the various floorplans that 230 W First has within its historic halls allows the future owner to be versatile and multifaceted with its tenant base, making this opportunity as unique as the town of Trinidad.

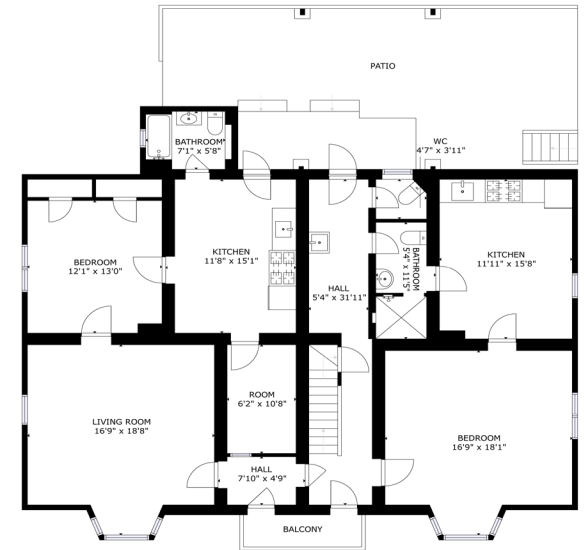


FLOOR PLANS

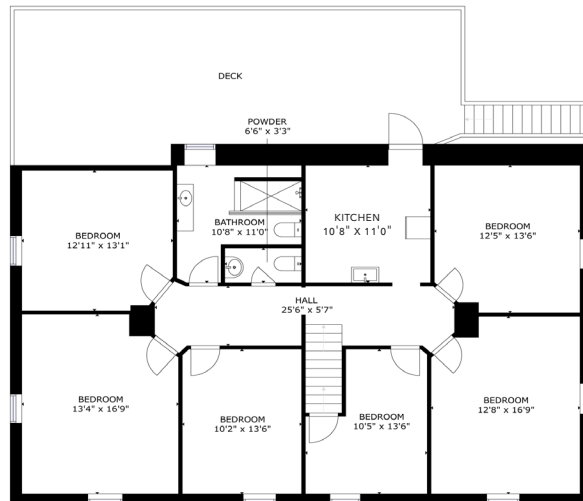
COMMERCIAL SPACES



APARTMENTS



LODGING AREA



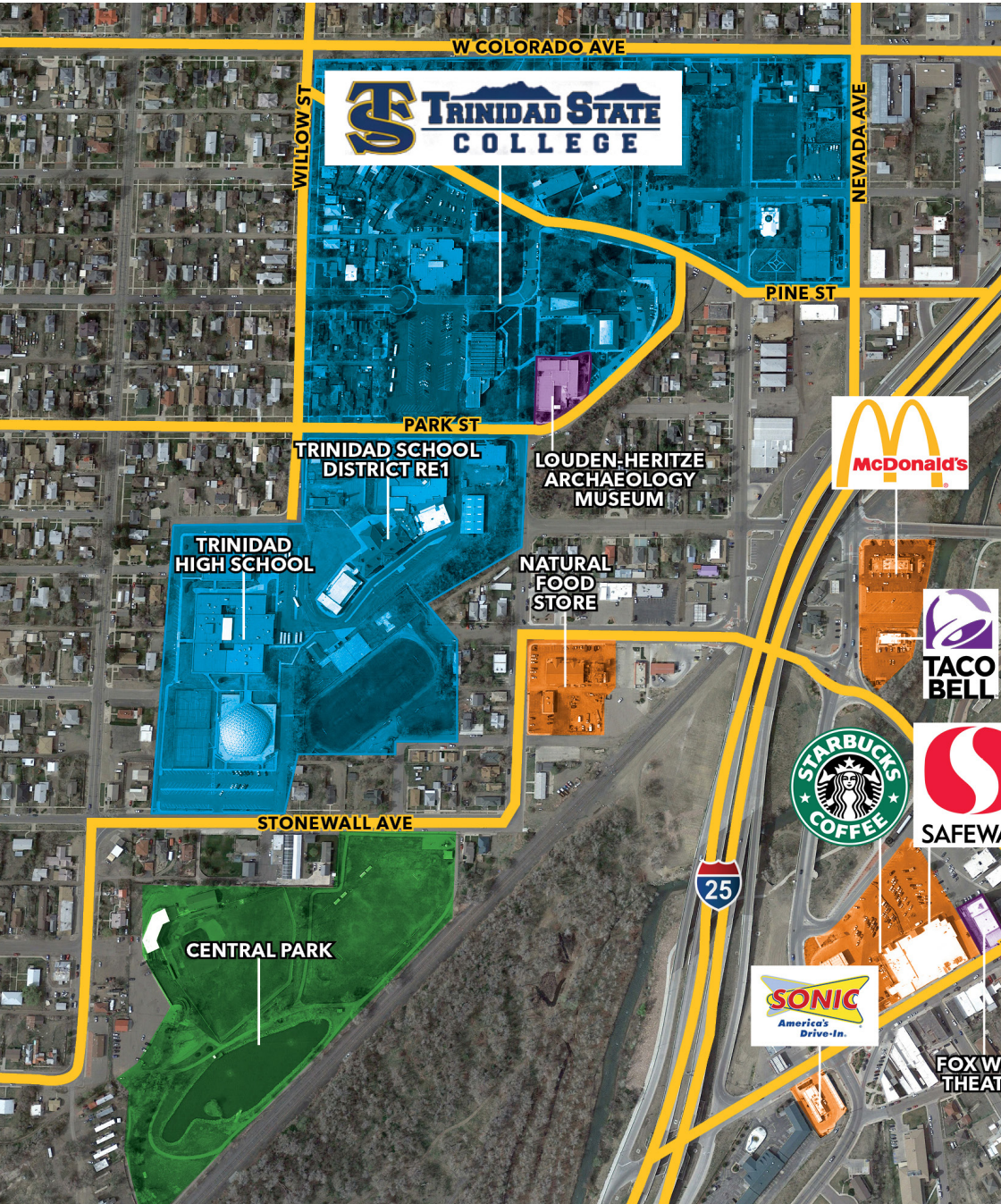
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LOCATION OVERVIEW MAP

DEMOGRAPHICS WITHIN 3 MILES



POPULATION	9,071
TOTAL HOUSEHOLDS	4,108
MEDIAN AGE	42.7
MEDIAN HOME VALUE	\$190,681
MEDIAN HOUSEHOLD INCOME	\$75,409

**230 W
FIRST ST**



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