



REECE GROUP COMMERCIAL

refreshing real estate®



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690 S Grand Mesa Drive, Cedaredge, CO 81413

Retail Property For Sale | 2,020 SqFt | .40 Acres | \$675,000 | 8.3% Cap Rate



SCAN TO VIEW THIS PROPERTY!

Are you looking for an incredible commercial opportunity in the heart of Cedaredge, Colorado? Look no further than The Town Cellar! Situated right off the main thoroughfare with a prominently placed sign, this business offers outstanding visibility and easy access, making it a prime location for your venture. This turnkey operation comes with all trade fixtures included, allowing you to hit the ground running. The drive-thru offers convenience for customers on the go, enhancing your business's accessibility. Inside, you'll find abundant cooler, shelving, and wine rack space, perfect for showcasing the wide array of products. The office area doubles as an employee break room and kitchen for your staff. Recent upgrades throughout the business include new cooler units, cash registers, evaporative and cooler maintenance, LED lighting, new mini-split A/C and heater systems, and an additional storage unit. The Town Cellar is equipped with a security system, and there is ample parking available both in front and behind the building. The sale includes a liquor and tobacco license. Being the only liquor store in town that can sell spirits, and combined with a wide variety of local products, The Town Cellar is a destination for connoisseurs and collectors alike. Don't miss out on this rare chance to be your own boss and manage a thriving store in a fantastic location. Schedule a showing today and seize this opportunity to make The Town Cellar your own!

Why Cedaredge?

Located on the southern slope of the Grand Mesa, The Town of Cedaredge offers stunning natural beauty. With mountains, forests, rivers, and lakes abound, Cedaredge attracts nature lovers and outdoor enthusiasts. People come to experience great hiking, biking, skiing, snowmobiling or fishing. The nearby Grand Mesa is one of the largest flat-topped mountains in the world and offers extensive trail systems for all types of outdoor adventures. Cedaredge has a small-town charm with a close-knit community. The town hosts various events and festivals throughout the year, including art and music festivals and the famous autumn celebration, Applefest. The area is also known for its orchards and vineyards, producing a variety of fruits, vegetables, and wines.

Compared to many other parts of Colorado, Cedaredge offers a more affordable cost of living. Housing prices are reasonable, making it an attractive option for those looking to relocate to a beautiful area without breaking the bank. But, Cedaredge is being discovered, and continuing to grow. Currently, there are plans in process to add 400 new homes at the golf course, making Cedaredge primed for opportunity.





Summary of Opportunity

The Town Cellar is a rare and valuable opportunity to own a well-positioned business in a growing and desirable town. With the perfect corner lot on the main street and a solid customer base, The Town Cellar is a thriving investment for anyone looking to step into a flowing revenue stream in a vibrant community.

As a well-established business, The Town Cellar has strong relationships with its customers, suppliers and distributors and carries a vast and diverse inventory of products. In addition to the ever-ready supply of craft beers and local wines, The Town Cellar is the only liquor store in town that is allowed to carry spirits. Collectors and loyal customers make the trip to come purchase their favorite products, knowing that they will only find what they want at The Town Cellar. In addition to liquor sales, The Town Cellar carries licenses for liquor delivery and tobacco. Additional profit comes from rental income paid by a food truck tenant. The process of adding Lottery sales is underway, offering another avenue for expansion and growth.



Total Projected Gross Sales 2024	
Total projected gross sales 2024	\$1,258,800.00
Total COGS 2023	\$627,494.62
Projected COGS 2024 (COGS 2023 increased by 20%)	\$752,993.54
Gross Profit Sales	\$505,806.46
Other income (food truck rent)	\$12,000.00
Gross Income	\$517,806.46
Total Monthly Expenses (Expenses based on 2023 monthly expenses)	\$8,779.42
Total Annual Expenses	\$105,353.05
(Based on 2023)	
Net Operating Income	\$412,453.41

*Months are considered 30 days

*Slow season assumed \$3000/day, January-March & October-December

*Busy season assumed \$4000/day, April-September

Adjusted EBITDA For Past 3 Years			
	2021	2022	2023
Merchandise sold (cash only)	\$877,891.27	\$1,215,972.71	\$887,146.22
Gross Profit	\$234,230.66	\$260,291.11	\$259,651.60
Net Operating Income	\$55,885.87	\$18,720.39	\$71,755.17
EBITDA Calculation			
Taxes	\$9,629.47	\$13,668.87	\$6,887.29
Depreciation	\$10,555.00	\$7,463.00	\$9,280.00
Other adjustments			
Property Tax	\$3,414.96	\$3,212.81	\$4,068.40
Adjusted EBITDA	\$79,485.30	\$43,065.07	\$91,990.86

*2022 Merchandise sales reflect reduced inventory in preparation for business sale

*Food truck rental income not included in adjustment calculations. Rent would increase gross income by \$12,000 annually

2023 Adjusted Add Back Analysis		
Add Backs 2023 Actual	Bank Charges & Fees	\$13,507.13
	Interest paid	\$5,512.47
	Office supplies and software	\$5,635.54
	Officer compensation	\$16,160.00
	Rent/lease	\$47,400.00
	Repairs/maintenance	\$4,604.49
	Depreciation	\$9,280.00
Total Add backs		\$102,099.63
Total Product Income		\$887,146.22
COGS		\$627,494.62
Gross Profit		\$259,651.60
Expenses		\$187,896.43
NOI 2023		\$71,755.17
Total Add backs		\$102,099.63
Total Owner Benefit 2023		\$173,854.80
Cap rate		8.30

Regular Monthly Expense Breakdown		
Utilities	Electric	\$800.00
<i>Utilities are based off of monthly estimates</i>	Water	\$80.00
	Phone	\$70.00
	Internet	\$75.00
	Trash	\$190.00
	Alarm	\$45.00
	Total Utilities	\$1,260.00
Business expenses	Payroll/wages	\$5,901.07
2023 Actual	Professional fees	\$254.04
<i>*Minor expenses not included in breakdown</i>	Repairs/maintenance	\$383.71
	Insurance	\$397.38
	Security monitoring	\$59.00
	Property taxes	\$339.03
	Advertising/marketing	\$110.20
	Additional expense for computers/register system	\$75.00
	Total business expenses	\$7,519.42
Total monthly expenses	\$8,779.42	

Inclusions & Improvements
Fixtures, Furniture and Equipment Inclusions (included)
Front desk and surrounding shelving
New Cash Registers
Security system including cameras, alarms and screens
Walk in refrigerators
Display coolers
Wine shelving and displays
Ice Cream refrigerator
Display shelving
New exterior signs including pole sign
Storage shed
New storage shelves for back storage area
Desks, kitchen items and staff break area equipment
Office supplies
Outdoor ice machine
All product signage and display items
New website

Improvements & Maintenance		
New cash registers	Cost	Year
New cash registers	\$7,000.00	2023
New Evaporator/ cooler repairs	\$3,000.00	2023
LED upgrades	\$2,000.00	2023
New split AC/Heater system	\$1,500.00	2023
New signs	\$4,000.00	2023
Parking lot regarded	\$2,500.00	2024
New storage shelves	\$2,500.00	2023
New website	\$3,000.00	2023

Estimated Asset Values	
Real Property	\$350,000.00
<i>*Based on comparable properties in surrounding areas</i>	
<i>*Based on \$173/square foot</i>	
Business Income-based Valuation	\$300,000.00
<i>*Based on adjusted earnings from 2023</i>	
Alcohol and Tobacco License	\$25,000.00
Alcohol sales (including spirits)	
Tobacco sales	
Alcohol delivery	
<i>*Licenses were transferred upon purchase in 2023</i>	
Lottery being added TBD	TBD
List Price	\$675,000.00
Inventory	\$190,000.00
<i>*Inventory purchase is requisite for sale of business</i>	
<i>*Inventory actual cash value TBD as of day of closing</i>	
<i>*Inventory to be purchased separately.</i>	
Total	\$865,000.00

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CEDAREGE, CO

CENSUS PLACE

ADD COMPARISON

2021 POPULATION

2,584

1.15% 1-YEAR DECLINE

US SENATOR



Michael Bennet

DEMOCRATIC PARTY

US SENATOR



John Hickenlooper

DEMOCRATIC PARTY

2021 MEDIAN AGE

50.8

4.1% 1-YEAR INCREASE

2021 POVERTY RATE

24.5%

17.1% 1-YEAR DECREASE

2021 MEDIAN HOUSEHOLD INCOME

\$39,605

15.1% 1-YEAR GROWTH

2021 MEDIAN PROPERTY VALUE

\$212,800

10.8% 1-YEAR GROWTH

EMPLOYMENT

Occupations

All
Workforce
Value

976

2021 VALUE
± 167

13.1%

1 YEAR GROWTH
± 21.8%

From 2020 to 2021, employment in Cedaredge, CO grew at a rate of 13.1%, from 863 employees to 976 employees.

The most common job groups, by number of people living in Cedaredge, CO, are Sales & Related Occupations (132 people), Production Occupations (100 people), and Management Occupations (98 people). This chart illustrates the share breakdown of the primary jobs held by residents of Cedaredge, CO.



INDUSTRIES

Employment by Industries

Workforce
All
Value

976

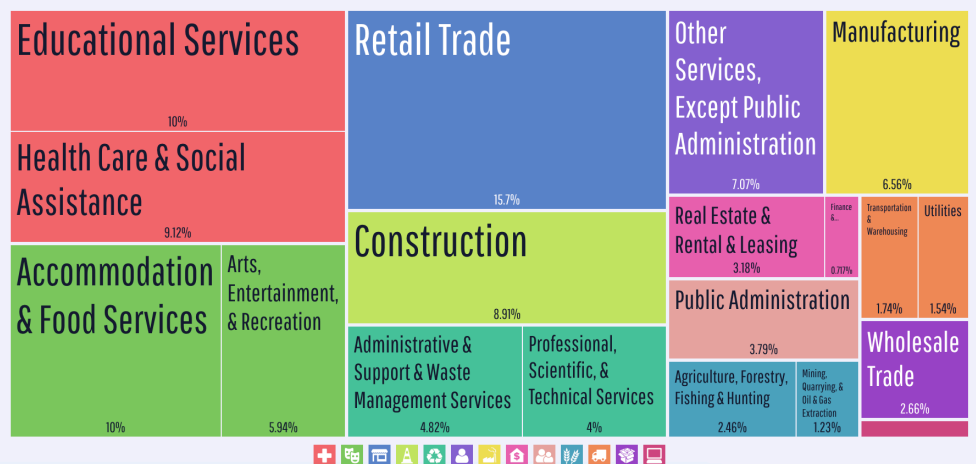
2021 VALUE
± 167

13.1%

1 YEAR GROWTH
± 21.8%

From 2020 to 2021, employment in Cedaredge, CO grew at a rate of 13.1%, from 863 employees to 976 employees.

The most common employment sectors for those who live in Cedaredge, CO, are Retail Trade (153 people), Educational Services (98 people), and Accommodation & Food Services (98 people). This chart shows the share breakdown of the primary industries for residents of Cedaredge, CO, though some of these residents may live in Cedaredge, CO and work somewhere else. Census data is tagged to a residential address, not a work address.



Median Earnings by Industry

\$39,583

MEDIAN EARNING MEN ± \$8,549

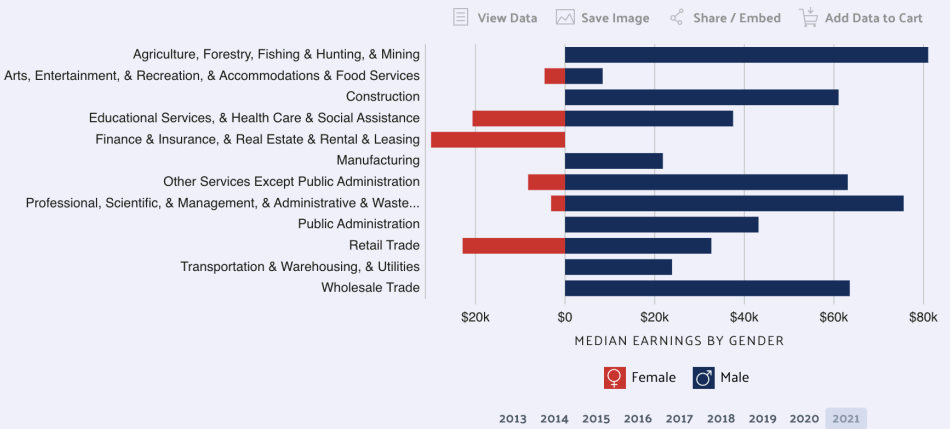
\$15,833

MEDIAN EARNING WOMEN ± \$7,601

The industries with the best median earnings for men in 2021 are Agriculture, Forestry, Fishing & Hunting, & Mining (\$81,042), Professional, Scientific, & Management, & Administrative & Waste Management Services (\$75,565), and Wholesale Trade (\$63,542).

The industries with the best median earnings for women in 2021 are Finance & Insurance, & Real Estate & Rental & Leasing (\$29,911), Retail Trade (\$22,868), and Educational Services, & Health Care & Social Assistance (\$20,655).

Data from the [Census Bureau ACS 5-year Estimate](#).



Property

Property Value

\$212,800

MEDIAN PROPERTY VALUE 2021
±\$26,756

\$827

MEDIAN PROPERTY TAXES
±\$141

The following chart display the households distributed between a series of property value buckets compared to the national averages for each bucket. In Cedaredge, CO the largest share of households have a property value in the \$300k - \$400k range.

The chart underneath the paragraph shows the property value in Cedaredge, CO compared to it's parent and neighbor geographies.

