

# 3501 BALTIMORE AVENUE

3501 BALTIMORE AVENUE, PUEBLO, CO 81008







## LISTING CONTACTS

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# 01

# EXECUTIVE SUMMARY

# THE OFFERING

Cushman & Wakefield is pleased to present 3501 Baltimore Ave, Pueblo, CO 81008, a quadruplex located just off HWY 50 in Northwest Pueblo, CO. This opportunity is primed for an investor looking to benefit from solid, in-place returns as well as reap the reward of continuing to increase rents to market level. Located in the Mesa Junction submarket of Pueblo, 3501 Baltimore Ave is comprised of 4 units and includes a spacious mix of 2-bedroom and 1-bathroom apartments homes with recent renovations and plenty of off-street parking.

The property's strategic location near the Northside District and nearby HWY 50 with countless dining and retail options, further enhance its appeal. Additionally, the adjacency to nearby parks and suburban amenities throughout Skyview including Pueblo Country Club, Fairmount Park, and the newly constructed Centennial High School allows new coming residents to feel right at home.

3501 Baltimore Ave is perfectly positioned to capitalize on the high rental demand in the Pueblo market. With recent interior improvements to all units, fresh exterior paint and plenty of other capex improvements, this property is set to offer a prime investment. The allure of this asset is further amplified by the opportunity to enhance operational efficiency through increased rental income, as well as the limited number of performing properties currently available in the market.



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## INVESTMENT HIGHLIGHTS

### 1 Recent Renovations

Approximately three-fourths of the units at 3501 Baltimore Ave have recently undergone renovations. Updates encompass new LVP flooring and fresh paint throughout. Additionally, a couple of units have been equipped with new bathroom vanities, tile tub surrounds, and updated lighting. These enhancements serve not only to elevate rental rates and tenant satisfaction but also to enhance the property's long-term value.

### 2 Great Unit Mix with Room for Rent Growth

The portfolio comprises four units with a 2-bed, 1-bath layout and spacious living areas. The current owner offers flexible leases with respectable in-place rents, leaving room for immediate rent growth



# PRICE: **\$570,000**

## DISCLAIMER

The Property is being offered on an 'as-is, where-is' basis. The prospective purchaser will be selected by the Owner in consultation with C&W on the basis of (i) price (ii) track record of successful closing (iii) financial strength and (iv) level of discretion to invest funds.

Written notification will be sent regarding the bid date. Initial bids must be submitted, in writing, to the attention of Lee Wagner. The Owner reserves the right to accept an offer prior to this date or to remove the Portfolio from the market at any time.





# NEARBY BUSINESSES & ATTRACTIONS







02

# PROPERTY OVERVIEW



# PROPERTY OVERVIEW



Property Address  
**3501 Baltimore Avenue**  
**Pueblo, CO 81008**



Building SF  
**3,072 SF**



Lot Area  
**8,200 SF**



Units  
**4 Units**



Parking  
**Off-Street**



Year of Construction  
**1973**



Occupancy  
**100%**

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03

# FINANCIALS




# FINANCIAL ANALYSIS

UNIT TYPE	UNITS	AVG. SQUARE FEET	MARKET RENT	IN-PLACE RENT
2 Bedroom	4	736	\$1,200	\$1,049
<b>Total / Average</b>	<b>4</b>	<b>736</b>	<b>\$1,200</b>	<b>\$1,049</b>

	IN-PLACE RENT		MARKET RENT	
	11/20/2024	Per Unit	11/20/2024	Per Unit
Gross Potential Revenue	\$49,980	\$12,495	\$55,200	\$13,800
Vacancy	(\$2,499)	(\$625)	(\$2,760)	(\$690)
Rent Received	\$47,481	\$11,870	\$52,440	\$13,110
Expense Reimbursements	\$4,560	\$1,140	\$4,560	\$1,140
<b>Total Revenue</b>	<b>\$52,041</b>	<b>\$13,010</b>	<b>\$57,000</b>	<b>\$14,250</b>
Expenses				
Taxes	\$1,791	\$448	\$1,791	\$448
Insurance	\$3,525	\$881	\$3,878	\$969
Repairs & Maintenance	\$3,600	\$900	\$3,780	\$945
Utilities	\$2,880	\$720	\$3,024	\$756
Other	\$948	\$237	\$948	\$237
<b>Total Expenses</b>	<b>\$12,744</b>	<b>\$3,186</b>	<b>\$13,421</b>	<b>\$3,355</b>
<b>NOI</b>	<b>\$39,297</b>		<b>\$43,580</b>	

 Opportunity to Increase Rents to Market

 1973 Construction

 Tenants Pay Gas and Electric







**04**  
**COMPARABLES**



# SALE COMPS



## 49 ROYAL CREST DRIVE

**Address:** 49 Royal Crest Drive, Pueblo, CO 81005

**Units:** 4

**Sale Price:** \$610,000

**Price/Unit:** \$152,500



## 2108 E 14TH STREET

**Address:** 2108 E 14th Street, Pueblo, CO 81001

**Units:** 4

**Sale Price:** \$550,000

**Price/Unit:** \$137,500



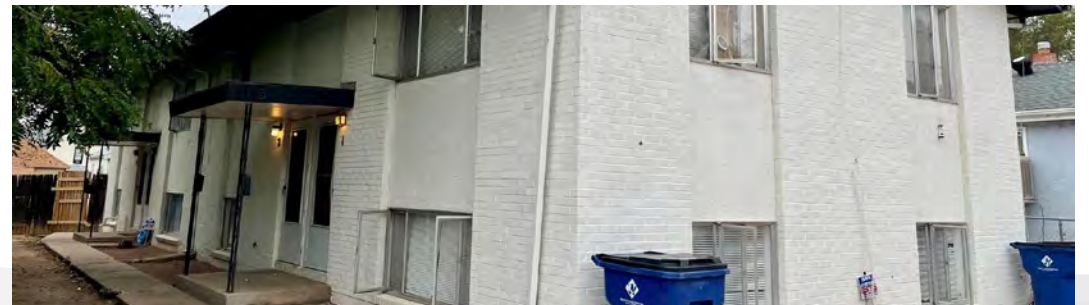
## 1019 W 19TH STREET

**Address:** 1019 W 19th Street, Pueblo, CO 81003

**Units:** 4

**Sale Price:** \$555,000

**Price/Unit:** \$138,750



## 1111 W ARROYO AVENUE

**Address:** 1111 W Arroyo Avenue, Pueblo, CO 81004

**Units:** 4

**Sale Price:** \$585,000

**Price/Unit:** \$146,250



# SALE COMPS MAP





# RENT COMPS



## 1111 W ARROYO AVENUE

**Address:** 1111 W Arroyo Avenue, Pueblo, CO 81004

**Unit Type:** 2 Bed / 1 Bath

**Rent Cost:** \$1,200



## 40 RED CREEK SPRINGS ROAD

**Address:** 40 Red Creek Springs Road, Pueblo, CO 81005

**Unit Type:** 2 Bed / 1 Bath

**Rent Cost:** \$1,200

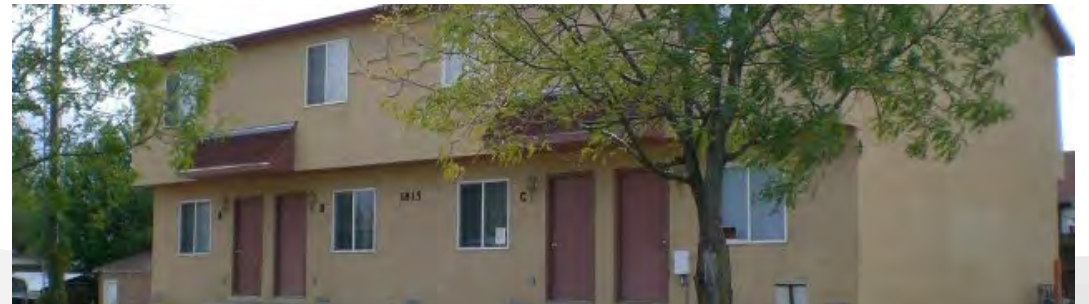


## 1605 W 20TH STREET

**Address:** 1605 W 20th Street, Pueblo, CO 81003

**Unit Type:** 2 Bed / 1 Bath

**Rent Cost:** \$1,200



## 1815 MONTEZUMA ROAD

**Address:** 1815 Montezuma Road, Pueblo, CO 81003

**Unit Type:** 2 Bed / 1 Bath

**Rent Cost:** \$1,095



# RENT COMPS MAP





A photograph of a waterfront promenade. In the foreground, a paved walkway runs alongside a canal. The canal reflects the sky and the surrounding environment. In the background, a row of tall flagpoles holds various international flags. To the right, a large, modern building with a curved roof and a prominent circular window is visible. The scene is captured during the day with soft lighting.

05

# LOCATION & MARKET



# RANKINGS & ACCOLADES

## Best Small Cities for Businesses and Careers

-Forbes, 2019

### Best Green Cities

Country Home Magazine, 2007

### Best Cities to Retire in America

Niche, 2023

### Most Diverse Cities in America

Niche, 2023

### Best Cities for Outdoor Recreation

Niche, 2023

### Best Cities for Young Professionals

Niche, 2023



# DIVERSE ECONOMIC DRIVERS

Pueblo has a diverse economy supported by various industries and economic drivers. Here are some of the key economic drivers that contribute to the city's growth and prosperity:



## Manufacturing

The manufacturing industry is a significant economic driver in Pueblo, with the city being home to major steel production facilities. The steel industry has a long-standing presence in the city and companies like EVRAZ Rocky Mountain Steel and the CF&L Steel Mill contribute significantly to the local economy. The manufacturing sector also extends to companies specializing in aerospace technologies, food processing, and other industries.



## Healthcare

Pueblo is a regional healthcare hub, offering advanced medical facilities and services to the city. Parkview Medical Center, a leading healthcare provider, serves not only the city of Pueblo but also surrounding communities. The healthcare sector provides a range of employment opportunities and attracts medical professionals from various fields.



## Agriculture

Pueblo benefits from its position as an agricultural center. The region's fertile land and favorable climate support a thriving agriculture industry. Pueblo county is known for its diverse range of vegetables, fruits, livestock, and dairy. Local farmers, ranchers, and food processing plants contribute not only to the economy but in providing residents with fresh, locally sourced product.



## Tourism

The city's rich history, cultural attractions, and natural beauty draw visitors from near and far. The Historic Arkansas Riverwalk, museums, art galleries, and outdoor recreational opportunities in parks and nearby forests contribute to the tourism sector. The annual Colorado State Fair, held in Pueblo, is another major attraction that brings in visitors from across the state and supports local businesses.



## Education and Research

Education and research are significant drivers in Pueblo. Colorado State University – Pueblo, with its diverse academic programs and research initiatives, attracts students and professionals seeking higher education opportunities. The university serves as a catalyst for innovation, collaboration, and intellectual growth in the community.





# THE PUEBLO RIVERWALK

The Pueblo Riverwalk is a beloved attraction that offers something for everyone. Stretching along the beautiful Arkansas River, this pedestrian-friendly promenade is a hub of activity and a gathering place for all. Visitors can walk, bike, or ride one of Pueblo's Riverwalk Excursion boats along the 32-acre stretch of river, all the while enjoying the charming shops, art galleries and dining hubs along the way.





*Downtown Pueblo*

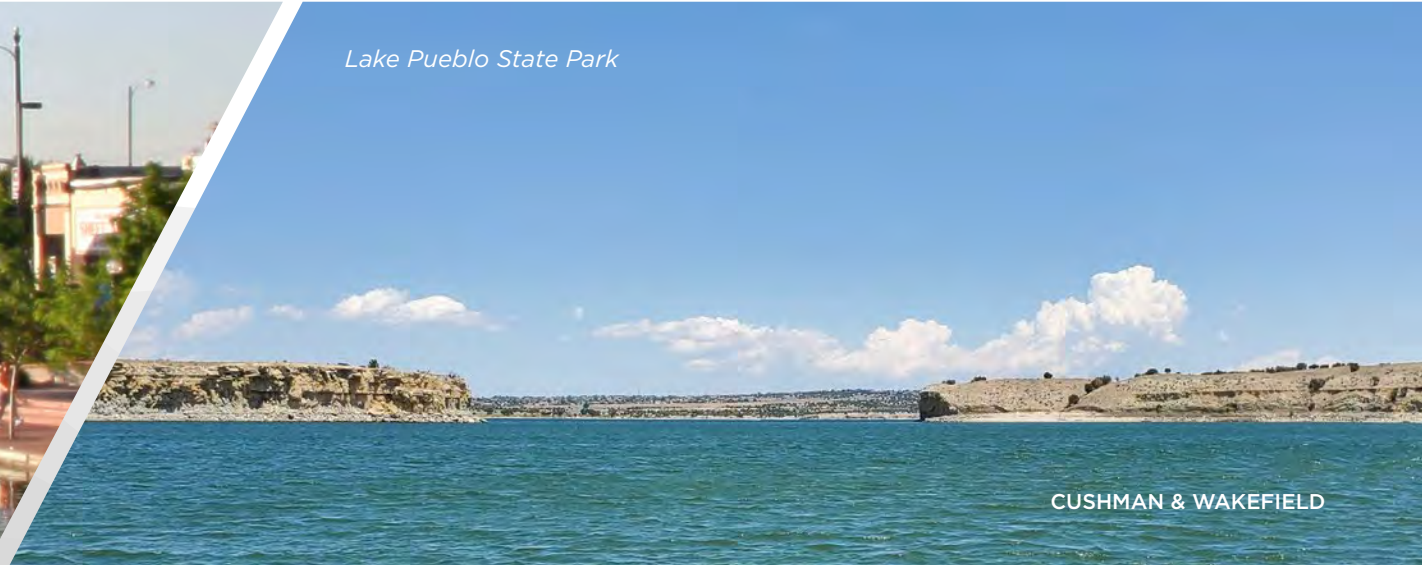
# NATURAL BEAUTY & OUTDOOR RECREATION

Pueblo, Colorado sits at an impressive elevation of approximately 4,692 feet (1,430 meters) above sea level, providing visitors with breathtaking mountain views and a favorable climate for outdoor enthusiasts. Pueblo is home to a multitude of parks and recreational areas, providing ample opportunities to explore and enjoy the surrounding landscapes. Home to Lake Pueblo State Park, Pueblo Mountain Park, the tailwater section of the Arkansas River, and the Pueblo River Trail System, the area beckons outdoor adventure for locals and visitors alike whether riding a bike, paddleboarding, or scaling the nearest cliff with mountains rising above.



*The Pueblo Riverwalk*

20 3501 BALTIMORE AVE



*Lake Pueblo State Park*

CUSHMAN & WAKEFIELD





# MILITARY PRESENCE

Pueblo, Colorado has a notable military presence that contributes to the city's rich history and community. The Pueblo Chemical Depot plays a vital role in the safe storage and disposal of chemical weapons for our United States military and demonstrates the city's commitment to national security. Home to the United States Air Force Academy Preparatory School, future cadets can receive education and training in preparation for their future military careers.



# PUEBLO DEMOGRAPHICS

**112,454**

POPULATION

**38.8**

MEDIAN AGE

**45,893**

HOUSEHOLDS

**\$46,352**

MEDIAN HOUSEHOLD INCOME

**\$59,642**

MEDIAN NET WORTH

## EDUCATION

**31%**

HIGH SCHOOL GRADUATE

**37%**

SOME COLLEGE

**22%**

BACHELOR'S/GRAD/PROF DEGREE

**10%**

NO HIGH SCHOOL DIPLOMA

## EMPLOYMENT

WHITE COLLAR

**62%**

BLUE COLLAR

**22%**

SERVICES

**21%**

**7.0%**

UNEMPLOYMENT  
RATE

## HOUSEHOLD INCOME







**06**

**BROKER TEAM &  
CW OVERVIEW**



# CUSHMAN & WAKEFIELD TEAM

## INVESTMENT SALES



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Director



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