



## 11 Unit Multifamily Opportunity in Pueblo

### List Price: \$900,000

#### Property Features:

- Value Add Opportunity
- \$81,818/Unit
- 8.49% Proforma Cap Rate
- Unit mix primarily 1 bed, 1 bath
- Average unit size 473 SF
- 6 of 11 units newly updated

#### Property/Area Details:

Located in the Bessemer neighborhood of Pueblo, Colorado, the subject property is an 11-unit value-add multifamily opportunity. This property is situated in a stable up-and-coming neighborhood that enjoys Lake Minnequa just minutes away to the southwest. The current owner has upgraded four of the units with a fifth underway. Substantial room left to continue to push rents to market. Unit mix includes one 2Br/1Ba, nine 1Br/1Ba units, and one studio. The property offers ample parking in the back with access through the alley, as well as ample street parking in the front.

For more information, please contact:

**JAMIE MITCHELL**

Principal

303.962.9571

JMitchell@PinnacleREA.com

**PAUL NORA**

Associate Advisor

303.962.9575

PNora@PinnacleREA.com





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**Pinnacle Real Estate Advisors, LLC**  
One Broadway Ste A300 | Denver, Colorado 80203 | 303.962.9555 | [www.PinnacleREA.com](http://www.PinnacleREA.com)





Rent Breakdown						
Unit Type	Units	Size	Current Rent	Annual Total	Pro Forma Rent	Annual Total
Studio	1	300 SF	\$600	\$7,200	\$650	\$7,800
1Br/1Ba	9	450 SF	\$733	\$79,140	\$850	\$91,800
2Br/1Ba	1	500 SF	\$875	\$10,500	\$900	\$10,800
<b>Total</b>	<b>11</b>					

Operating Data		
INCOME	Current	Proforma
Gross Rental Income	\$96,840	\$110,400
Vacancy Allowance: 5%		\$(5,520)
Effective Rental Income:	\$96,840	\$104,880
Other Income		
Laundry:	\$924	\$924
RUBS:	\$-	\$6,270
<b>Gross Operating Income:</b>	<b>\$97,764</b>	<b>\$112,074</b>

EXPENSES		
Property Tax (2023):	\$4,426	\$5,311
Property Insurance:	\$4,452	\$3,566
Electric/ Gas	\$5,520	\$5,400
Water	\$6,300	\$6,500
Trash:	\$1,282	\$1,350
Repairs & Maintenance:	\$4,200	\$4,000
Management:	\$8,310	\$9,526
<b>Total Expenses:</b>	<b>\$34,490</b>	<b>\$35,654</b>
Expenses per Unit:	\$3,135	\$3,241
<b>Net Operating Income:</b>	<b>\$63,274</b>	<b>\$76,420</b>

### Loan Information:

Price:	\$900,000
Down Payment:	\$315,000
Loan Amount:	\$585,000
Amortization:	30
Loan Rate:	7.5%

### Financial Analysis

	Current	Proforma
NOI:	\$63,274	\$76,420
Projected Debt Service:	\$(49,085)	\$(49,085)
Before Tax Cash Flow:	\$14,189	\$27,335
<b>CAP Rate:</b>	<b>7.03%</b>	<b>8.49%</b>
Cash-on-Cash Return:	4.50%	8.68%
Principal Reduction (yr.1):	\$5,393	\$5,393
Total Return:	6.20%	10.40%

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