

PRICE REDUCED!

1228 E EVANS AVE

PUEBLO, CO

9 UNITS | BUILT IN 1905

STEEL CITY
PROUD

1230

FOR
RENT

SALES CONTACTS:

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01

EXECUTIVE SUMMARY

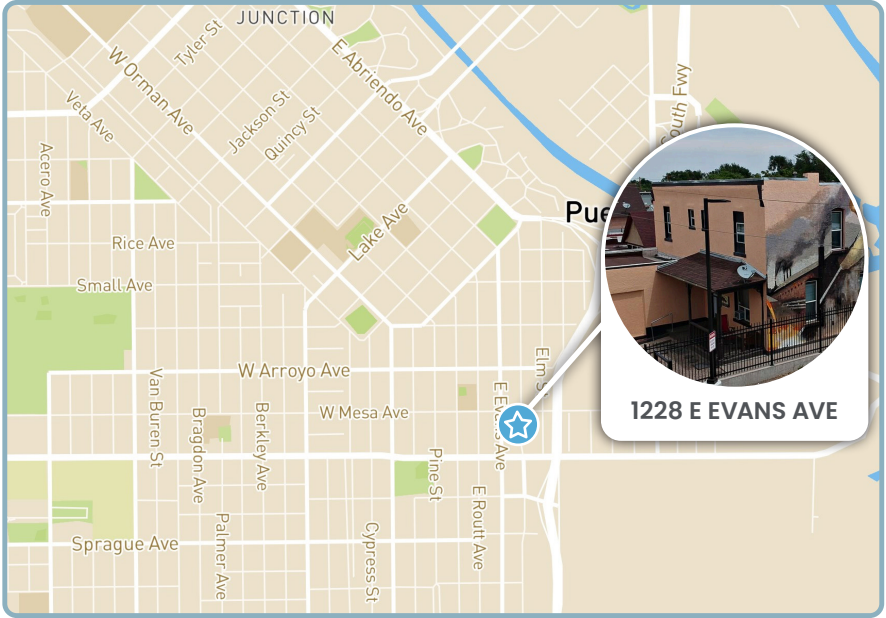
EXECUTIVE SUMMARY




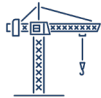


1228 E Evans is a thriving 9-unit cash-flowing asset situated in the charming State Fair neighborhood of Pueblo, CO. This meticulously maintained property stands as a testament to modern investment success, offering a mix of studios, one-bedroom and two-bedroom units.

The strategic location in the State Fair neighborhood adds to the property's allure, providing residents with a sense of community and easy access to local amenities. This makes 1228 E Evans not just an investment but a part of a vibrant neighborhood fabric.

Boasting a diverse unit composition, the property caters to a broad spectrum of tenants. Each unit has undergone slight renovations, reflecting the commitment of the current owners to delivering top-of-market living standards. These renovations not only enhance the aesthetic appeal of the units but also position the property competitively in the rental market.

Whether you're an experienced investor or exploring opportunities in real estate, 1228 E Evans promises a sound investment with proven cash-flow potential.



<p>ADDRESS</p>  <p>1228 E EVANS AVE PUEBLO, CO</p>	<p>COUNTY</p>  <p>PUEBLO</p>	<p>UNITS</p>  <p>NINE (9)</p>	<p>BLDG SIZE</p>  <p>4,663 SF</p>
<p>STORIES</p>  <p>ONE (1)</p>	<p>CONSTRUCTION</p>  <p>MASONRY</p>	<p>Y.O.C.</p>  <p>1905</p>	<p>PARKING</p>  <p>SEVEN (7) OFF-STREET SPACES</p>
<p>HVAC</p>  <p>INDIVIDUAL FURNACES</p>	<p>WATER/SEWER</p>  <p>MASTER</p>	<p>GAS</p>  <p>INDIVIDUAL</p>	<p>ELECTRIC</p>  <p>INDIVIDUAL</p>

LOCATION OVERVIEW



71,155

Residents

3-Mile Radius



119,083

Residents

5-Mile Radius



40

Median Age

3-Mile Radius



2.3

Avg Persons / Household

3-Mile Radius



\$34,141

Median Household Income

3-Mile Radius



79,911

Total Labor Force

Pueblo MSA



\$267,000

Median Sale Price

Pueblo County



Pueblo is located along the Arkansas River, near the Greenhorn Mountains in the colorful Pikes Peak region of Southern Colorado. Pueblo is a historically and culturally rich city of over 113,008 residents and is the seat of Pueblo County. Pueblo County was incorporated in 1861 and is the 10th-largest populated county in the state with an estimated population of nearly 170,000 residents. Pueblo County also includes the smaller communities of Pueblo West, Boone, Avondale, Colorado City,

Beulah, and Rye.

#91

Best Small Places for Business & Careers

- *Forbes, 2019*

Pueblo is a primary hub of health care, transportation, post-secondary education, retail, arts and entertainment, and manufacturing activities in southern Colorado. Consumer spending supports nearly 70% of all economic activities in Pueblo. Pueblo County has developed a varied manufacturing and industrial base, which accounts for a relatively stable unemployment rate. Major

industries with headquarters or divisions located within the county boundaries or in close proximity include manufacturers of fruit processing machines, carbon brakes, pet food, chemicals, steel, water chillers, wind towers, and high-intensity precision machinery and several financial, telemarketing, warehousing, and insurance institutions.

The state also has a major economic presence in the area thanks to a major mental health facility and correctional institution, the Colorado Mental Health CMHIP. The region (which includes the government and the surrounding unincorporated area) has a labor force of roughly 80,000 civilians.

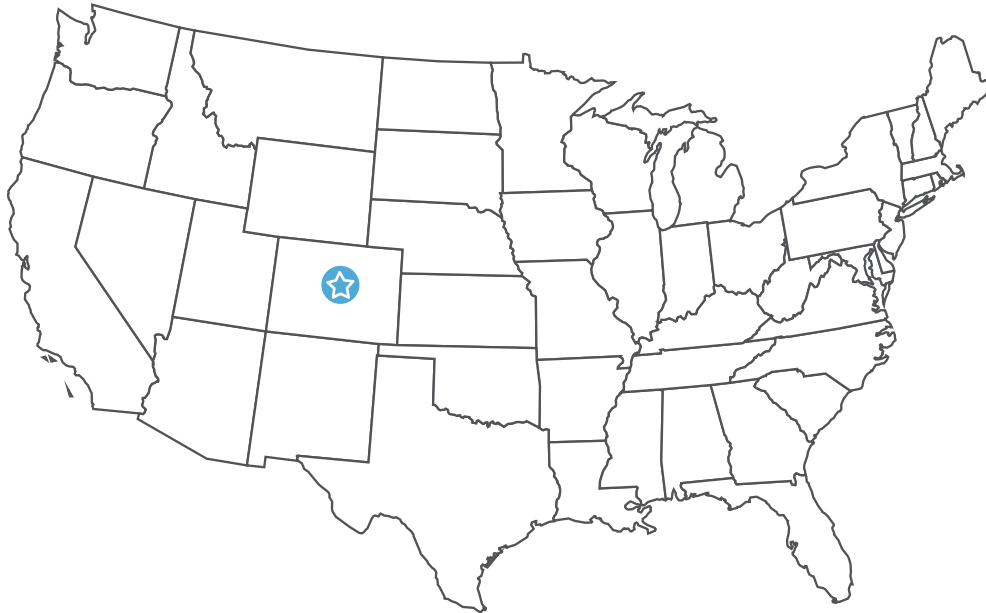


DAILY CONVENIENCES

A sampling of nearby conveniences include:



Hair and beauty salons; fitness centers; gas stations; auto repair shops and parts supply stores; insurance services; and medical clinics are also nearby.



SHOPPING AND DINING

Union Station Historic District

- Walkable historic district with restored 1880s brick buildings housing restaurants, shops, and galleries
- Hopscotch Bakery, Scott Office Products, In Another Time Antiques, Seabel's Gourmet Shop & Boutique

Pueblo Mall

- Enclosed shopping mall with over 60 retail stores, service businesses, and eateries
- Anchored by Dillard's and JCPenney
- Target and JoAnn Fabrics and Crafts are adjacent
- Planet Fitness, Shoe Dept. Encore, Tradehome Shoes, GameStop, Boot Barn, Foot Locker

Pueblo Crossing

- Located along Interstate 25 Corridor
- Best Buy, Kohl's, DICK'S Sporting Goods, Guitar Center, Bed Bath & Beyond, Petco, Cavender's Western Wear

Eateries

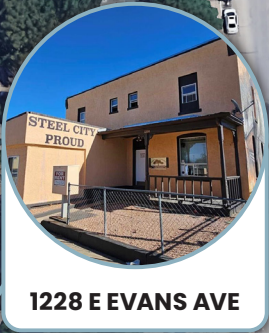
- Pantry Restaurant
- B Street Café
- Magpies
- Tsunami Sushi Bar
- Wok & Grill
- D C's On B Street
- Tacos Navarro
- Pass Key Restaurant
- Papa Jose's Union Café
- Sonic Drive-In

MAP & DEMOGRAPHICS

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2023 Population	12,570	70,184	118,183
2028 Population Projection	12,719	70,806	119,546
Median Age	39.5	39.3	39.5

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
2023 Households	4,945	29,182	48,258
Avg Household Income	\$81,532	\$82,156	\$76,223
Median Household Income	\$59,555	\$57,458	\$57,923
Median Home Value	\$286,434	\$279,956	\$265,910



1228 E EVANS AVE

W Northern Ave

Evans Ave



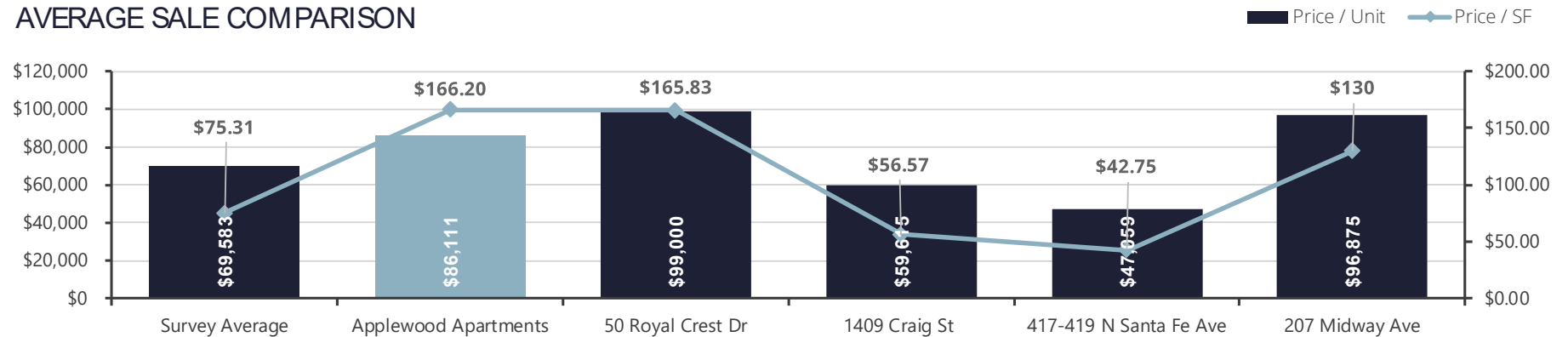
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RENT & SALES COMPARABLES

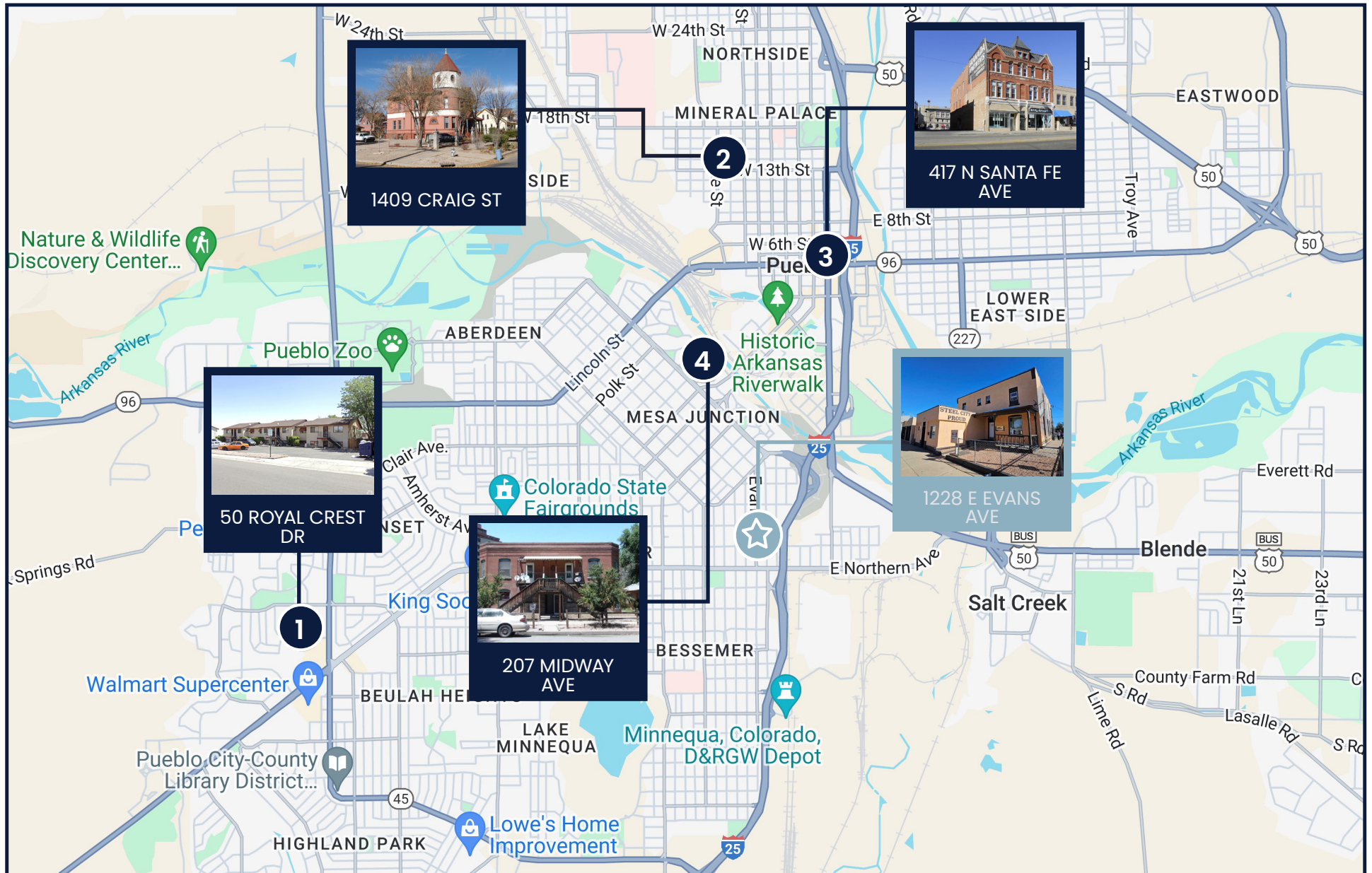
COMPARABLE SALE **PROPERTIES SUMMARY**

PROPERTY NAME	YEAR BUILT	UNITS	TOTAL SF	CLOSED DATE	SALE PRICE	SALE PRICE / UNIT	SALE PRICE / SF	CAP RATE
☆ 1228 E Evans St Pueblo, CO 81004	1905	9	4,663	On Market	-	-	-	-
1. Rent Comp 1 50 Royal Crest Dr Pueblo, CO 81005	1986	10	5,970	5/5/2022	\$990,000	\$99,000	\$165.83	5.60%
2. Rent Comp 2 1409 Craig St Pueblo, CO 81003	1900	13	13,700	12/30/2022	\$775,000	\$59,615	\$56.57	6.58%
3. Rent Comp 3 417-419 N Santa Fe Ave Pueblo, CO 81003	1900	17	18,712	10/13/2022	\$800,000	\$47,059	\$42.75	6.65%
4. Rent Comp 4 207 Midway Ave Pueblo, CO 81004	1912	8	5,968	4/29/2022	\$775,000	\$96,875	\$129.86	6.00%
TOTAL / AVG	1925	12	11,088		\$835,000	\$69,583	\$75.31	6.21%

AVERAGE SALE COMPARISON



COMPARABLE SALE **PROPERTIES SUMMARY**



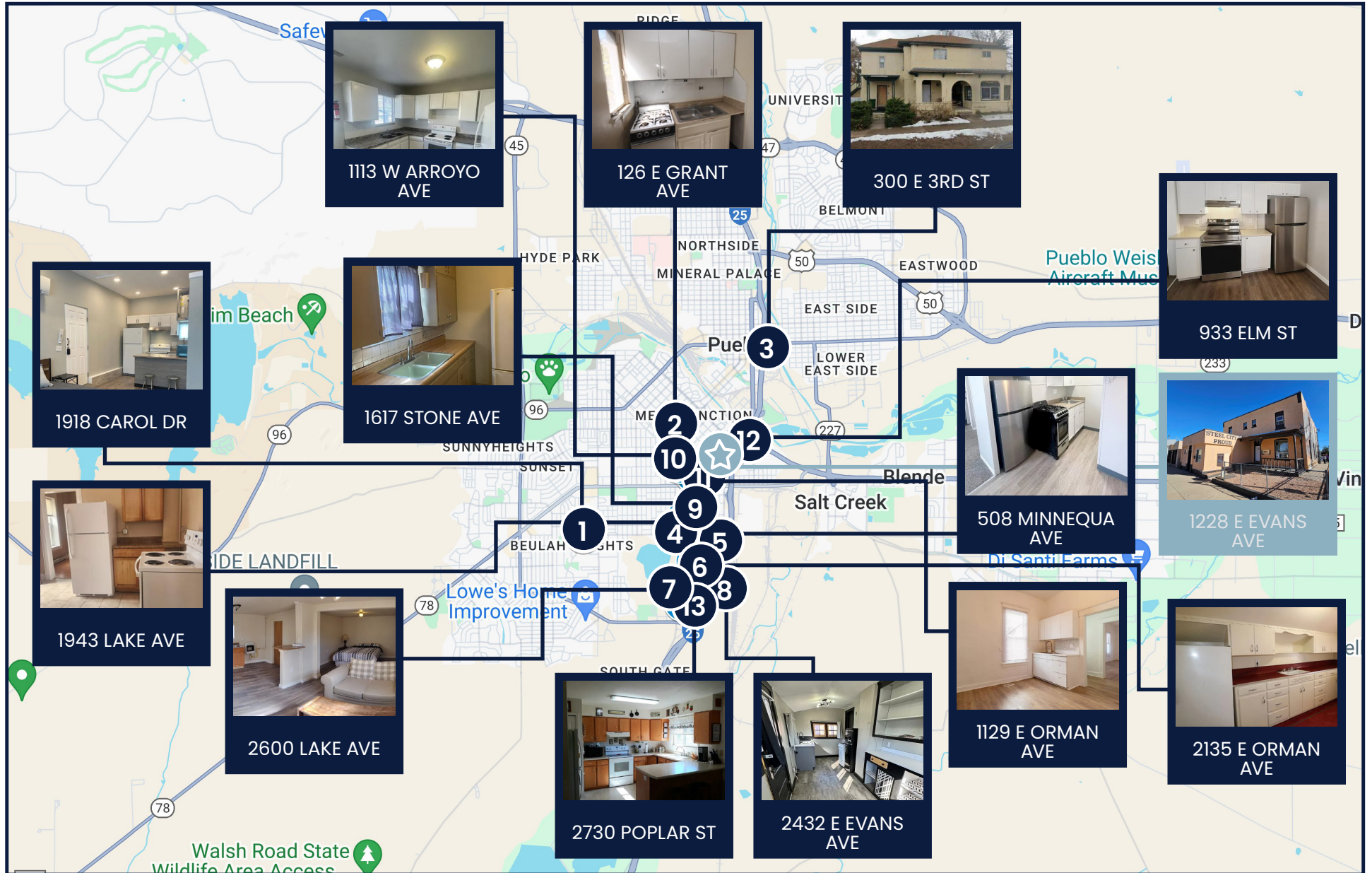
COMPARABLE RENTAL **PROPERTIES SUMMARY**

	STUDIO	BED	BATH	SF	RENT	RENT / SF
☆	Applewood Apartments Pueblo, CO 81004	0	1	518	\$800	\$1.54
1.	1918 Carol Dr Pueblo, CO 81005	0	1	336	\$950	\$2.83
2.	126 E Grant Ave Pueblo, CO 81004	0	1	557	\$700	\$1.26
3.	300 E 3rd St Pueblo, CO 81003	0	1	960	\$700	\$0.73
	TOTAL / AVG			618	\$783	\$1.60

	ONE-BEDROOM	BED	BATH	SF	RENT	RENT / SF
☆	Applewood Apartments Pueblo, CO 81004	1	1	518	\$800	\$1.54
1.	1943 Lake Ave Pueblo, CO 81004	1	1	728	\$850	\$1.17
2.	508 Minnequa Ave Pueblo, CO 81004	1	1	515	\$960	\$1.86
3.	2135 E Orman Ave Pueblo, CO 81004	1	1	650	\$825	\$1.27
4.	2600 Lake Ave Pueblo, CO 81004	1	1	515	\$900	\$1.75
5.	2432 E Evans Ave Pueblo, CO 81004	1	1	720	\$900	\$1.25
	TOTAL / AVG			626	\$887	\$1.46

	TWO-BEDROOM	BED	BATH	SF	RENT	RENT / SF
☆	Applewood Apartments Pueblo, CO 81004	2	1	518	\$800	\$1.54
1.	126 E Grant Ave Pueblo, CO 81004	2	1	557	\$800	\$1.44
2.	1617 Stone Ave Pueblo, CO 81004	2	1	888	\$1,195	\$1.35
3.	1113 W Arroyo Pueblo, CO 81004	2	1	936	\$1,125	\$1.20
4.	1129 E Orman Ave Pueblo, CO 81004	2	1	965	\$1,200	\$1.24
5.	933 Elm St Pueblo, CO 81004	2	1	732	\$1,160	\$1.58
6.	2730 Poplar St Pueblo, CO 81004	2	1	936	\$1,195	\$1.28
	TOTAL / AVG			836	\$1,113	\$1.35

COMPARABLE RENTAL **PROPERTIES** SUMMARY





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FINANCIAL ANALYSIS

UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL UNIT SIZE	LOWEST RENT	HIGHEST RENT
Studio	3	\$2,400	\$800	518	\$1.54	\$875	1,554	\$800	\$800
1 Bed, 1 Bath	5	\$4,000	\$800	518	\$1.54	\$900	2,591	\$800	\$800
2 Bed, 1 Bath	1	\$800	\$800	518	\$1.54	\$1,150	518	\$800	\$800
TOTAL	9	\$7,200				\$8,275	4,663		
						All Units-->			
ANNUALIZED TOTAL		\$86,400				\$99,300			

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT	PRO FORMA		PER UNIT
Scheduled Rent Income	\$86,400			\$99,300		
See Other Income Detail	\$8,640			\$8,640		
Scheduled Gross Income		\$95,040	\$10,560		\$107,940	
Vacancy Allowance		\$(6,048)	\$(672)		\$(6,951)	
Effective Gross Income:		\$88,992	\$9,888		\$100,989	\$11,221
EXPENSES						
Taxes, Property:						
Real	\$1,860	\$1,860	\$207	\$4,470	\$4,470	\$497
Insurance:						
Property	\$7,200	\$7,200	\$800	\$10,350		
Management:						
Utilities:						
Gas & Electric	\$720			\$720		
Water & Sewer	\$6,480	\$7,200	\$800	\$6,480	\$17,550	\$1,950
Repairs & Maintenance:						
Other	\$10,250	\$10,250	\$1,139	\$10,250	\$10,250	\$1,139
TOTAL EXPENSES		\$26,510	\$2,946		\$32,270	\$3,586
NET OPERATING INCOME		\$62,482	\$6,942		\$68,719	\$7,635

OFFERING TERMS

	PRICING
	<u>CURRENT / PRO FORMA</u>
Price	\$699,000 \$599,900
Down Payment	\$179,970 (30%)
Loan Amount	\$419,930
Interest Rate / Amortization	7.25% / 30 Years
Current NOI / Pro Forma NOI	\$62,482 / \$68,719
	<u>CURRENT / PRO FORMA ANALYSIS</u>
	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(34,376)
Net Cash Flow After Debt Service	\$28,106 / \$34,343
	15.62% / 19.08%
Principal Reduction	\$4,064
Total Return	\$32,170 / \$38,407
	17.88% / 21.34%
Cap Rate	10.42% / 11.46%
GRM	6.94 / 6.04
Price/Unit	\$66,656
Price/Sq Ft	\$128.65





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