Purchase Price:
$649,900

MMG

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323 S Union

323 South Union Avenue, Pueblo, Colorado 81003

Units: Mixed-Use Year Built: 1908

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Meet the Rest of Our Team!

INVESTMENT OVERVIEW

MMG Real Estate Advisors is pleased to present the opportunity to acquire **323 S Union Avenue**, a fully renovated, income-producing historic commercial property situated on the main street of the Union Avenue Historic Commercial District in downtown Pueblo, Colorado. Listed on the National Register of Historic Places and steps from the Historic Arkansas Riverwalk, the property offers 2,760 SF across a multi-level layout, 6 private off-street parking spaces in historic Neon Alley, and a comprehensive 2024 renovation — all with tenants in place at $4,000/month. With flexible HB zoning, Historic Registry status, and seller flexibility on terms, the property presents multiple paths to increased return for an incoming buyer.

323 S UNION

323 S UNION AVE, PUEBLO, CO 81003

County	Pueblo County
Total Units	Mixed-Use
Year Built	1908
Year Renovated	Recently Remodeled (New Paint/Facade Restoration)
Total Rentable SF (NRA)	2,760
Site Acreage	0.0662
No. of Residential Buildings	1
No. of Stories	2
Foundation	Slab (No Basement)
Construction Type	Multi-Level | Historic Masonry
Exterior	Historic Masonry | Recently Restored Facade with New Paint
Roofs	Tar/Gravel | Flat
Electrical	Black Hills Energy
Plumbing	Public Sewer
Parking Spaces	6 Off-Street | On-Street Available
Parcel ID Number(s)	05-364-09-014
Utilities Summary	
HVAC	
AC	Evaporative | Ceiling Fans
Heat	Electric | Baseboard | Radiant
Hot Water	Natural Gas | Xcel Energy

AMENITIES

UNIT AMENITIES

- Original Built-In Bookcases with Rolling Ladder
- Historic Banister
- Timeless Craftsman Finishes
- 8 Rooms Total
- 5 Restrooms
- Shower
- Fixtures & Furniture Included
-Fire Alarm System

INVESTMENT HIGHLIGHTS

Day-One Gross Cash Flow at $4,000/Month

Historic Downtown Pueblo Location

Comprehensive 2024 Renovation

Flexible HB Zoning, Multiple Use Paths

Historic Registry, Potential Tax Credit Eligibility

INVESTMENT STRATEGY

Day-One Gross Cash Flow at $4,000/Month

The property is day-one cash flowing at $4,000/month with tenants already in place, providing immediate income for an incoming buyer with no lease-up risk at acquisition.

Historic Downtown Pueblo Location

323 S Union Avenue is situated on Union Avenue — the main street of the Union Avenue Historic Commercial District, listed on the National Register of Historic Places and designated a Colorado Certified Creative District. The property sits steps from the Historic Arkansas Riverwalk (HARP), a 32-acre urban waterfront attraction drawing over 500,000 visitors annually. Key points of interest in the immediate area include the Pueblo Convention Center, Brues Alehouse Brewing Co., Fuel & Iron Food Hall, the Leonardo da Vinci Museum of North America, and the Center for American Values. Major employers in the broader Pueblo market include Parkview Medical Center, St. Mary-Corwin Medical Center, Colorado State University-Pueblo, the City of Pueblo, and Pueblo County. The property is within one mile of I-25 with direct access to US and State highways, providing strong regional connectivity.

Comprehensive 2024 Renovation

The property underwent a comprehensive renovation completed in 2024, including new exterior paint and full facade restoration, a new private parking area with freshly painted lines in historic Neon Alley, interior remodel of all 8 rooms including 5 restrooms and a shower, and installation of a new fire alarm system. The property features original built-in bookcases with rolling ladder, historic banister and craftsman finishes, 2,760 SF across a multi-level layout, electric baseboard and radiant heating, evaporative cooling and ceiling fans, and 6 private off-street parking spaces. Fixtures and furniture are included.

INVESTMENT STRATEGY

Flexible HB Zoning, Multiple Use Paths

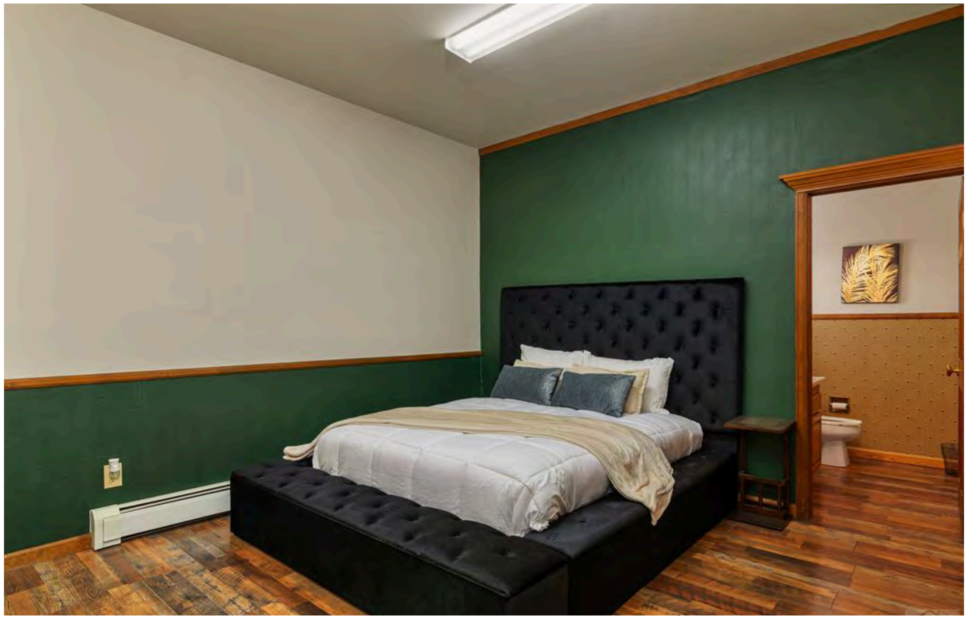
The property's HB zoning supports a wide range of commercial uses including office, short-term rental, retail, boutique hotel or B&B conversion, food and beverage, and professional services. The 8-room layout could also be reconfigured to create multiple separate tenant suites, increasing income diversification and reducing single-tenant risk.

Historic Registry, Potential Tax Credit Eligibility

The property's National Register of Historic Places designation may make it eligible for federal and state historic tax credits, which can meaningfully offset renovation capital for a buyer planning further improvements. The Historic Registry status also adds a layer of credibility and character that newer buildings cannot replicate.

AMENITIES MAP

THE PROPERTY



THE PROPERTY

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS | UNIT MIX

Units	Type	Unit SF	Total SF	Current Mkt. Rent	Monthly Mkt. Rent	Annual Mkt. Rent	Rent/SF	Upgraded Mkt. Rent	Upgraded Rent/SF
1	Studio	652	652	$800	$800	$9,600	$1.23	$1,000	$1.53
1	Office	2,500	2,500	$3,200	$3,200	$38,400	$1.28	$4,000	$1.60
2		**1,576**	**3,152**	**$2,000**	**$4,000**	**$48,000**	**$1.27**	**$2,500**	**$1.59**

FINANCIAL ANALYSIS | PRO FORMA

Income	MMG Pro Forma		In-Place Financials	
Rental Income		***Per Unit***		***Per Unit***
Gross Potential Rent	$48,000	$24,000	$44,400	$22,200
Less: Loss to Lease	($2,400)	5.00%	$0	0.00%
Less: Vacancy	$2,225	$1,112	$2,160	$1,080
Less: Non-Rev/Bad Debt/Adjust	$1,000	$500	$0	$0
Plus: Rent Growth	$12,000	25.00%		
Effective Gross Income	**$60,825**	**$30,412**	**$46,560**	**$23,280**

Expenses	MMG Pro Forma		In-Place Financials	
Fixed Expenses				
Real Estate Taxes	$9,354	$4,677	$9,082	$4,541
Insurance	$4,326	$2,163	$4,200	$2,100
Utilities	$2,225	$1,112	$2,160	$1,080
Repairs & Maintenance/Turnover	$1,236	$618	$1,200	$600
Other	$515	$258	$500	$250
Total Expenses	**$17,656**	**$8,828**	**$17,142**	**$8,571**
Net Operating Income	**$43,169**	**$21,584**	**$29,418**	**$14,709**

Cash Flow Analysis	MMG Pro Forma	In-Place Financials
Projected Net Cash Flow Before Debt Service	$43,169	$29,418
Less: Debt Service	($26,366)	($26,366)
Projected Net Cash Flow After Debt Service	$16,803	($3,052)
Debt Service Coverage	1.64 x	1.12 x
Amortizing Debt Service Coverage	1.38 x	0.94 x
Sales Price Cash on Cash	7.40%	1.34%
Sales Price 1 Yr Amortizing Total Return	21.66%	15.60%

Cost Analysis

	Value	Per Unit	Pro Forma Cap Rate	In - Place Cap Rate
Sales Price	$649,000	$324,500	6.65%	4.53%

Financing

LTV For This Loan	Loan Amount	Interest Rate	Amortization	Payment	I/O Term (yrs)
65%	$421,850	6.25%	30	($2,197)	2

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All interested buyers are hereby advised that the ownership of 323 S Union is soliciting offers via MMG Real Estate Advisors. Any offers submitted by a prospective buyer may be accepted or rejected in the sole discretion of the Owners. As part of the offer process, the Owners will be evaluating a number of factors above and beyond the price and terms, including the experience, financial health and track record of the purchasers.

This Offering Memorandum package was prepared exclusively by MMG Real Estate Advisors, with all information within having been reviewed by the Owner. The information herein is confidential and provided solely for the purpose of analyzing a potential acquisition of the Property. It is not to be used for any other purpose or made available to another without the express written consent of MMG Real Estate Advisors. While the information relied on to create this package is deemed to be highly reliable, it does not represent all material information regarding the subject Property and buyers should not consider this package as any sort of substitute for a thorough and complete examination of the financials and a rigorous and in-depth due diligence process. MMG Real Estate Advisors and seller have not conducted an analysis of the operating documents and history, the financial records, the individual leases, or the tenants that have signed them. In addition, there has been no in-depth investigation of the physical premises or any potential environmental issues that could potentially affect the property, and MMG Real Estate Advisors makes no warranty or representation whatsoever regarding the integrity or accuracy of the aforementioned information. As such, any prospective purchasers are strongly encouraged to conduct their own in-depth investigation of both the financial health and physical soundness of the property. MMG Real Estate Advisors also strongly encourages all prospective purchasers to contact their own personal and corporate tax and legal counsel to determine the consequences of this type of potential investment.

MMG Real Estate Advisors and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

No commission or finder’s fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Properties unless otherwise agreed to by the Owners in writing. Any compensation paid to a buyer’s broker will be paid by the purchaser and will not be paid by the seller or seller’s exclusive agent.

Contact: 800.448.4MMG

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