

NEW CONSTRUCTION



UNITS
18

BUILDING SIZE
18,492 SF

SITE SIZE
36,000 SF

CAP RATE
6.5%

NOI
\$286,020

CLARION APARTMENTS

669, 671 & 673 E. Clarion Drive | Pueblo West, CO 81007

LIVE DREAM COLORADO



Lauren D Collier

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SALE PRICE: \$4,400,000

PRICE/UNIT: \$244,444

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CLARION APARTMENTS

669, 671 & 673 E. CLARION DRIVE | PUEBLO WEST, CO 81007

Property Summary

669, 671, and 673 E. Clarion Drive is a new construction, 18-unit apartment complex in Pueblo West. The project consists of three buildings of six units each, including Accessible main level units, covered parking, and a balcony or patio for every tenant. There are six 3-bed, 2-baths units and twelve 2-bed, 2-bath units. This is an excellent long-term hold opportunity!

The property is a convenient and easy 20 minutes to refreshing Lake Pueblo, one of Colorado's most popular attractions with 2-million visitors annually, a couple blocks to hotels, major medical clinics, shopping, restaurants, gas stations, and Pueblo West's upcoming Aquatic Center. Great location for commuters to Pueblo, Canon City, and Colorado Springs.

Highlights

- New construction!
- 18-unit apartment; three buildings, six units each
- 36,000 SF lot
- Less than a mile to downtown Pueblo West
- Close to upcoming Aquatic Center
- 20 minutes to Lake Pueblo
- Near employment and entertainment including new medical facilities, hotels, restaurants, and shopping



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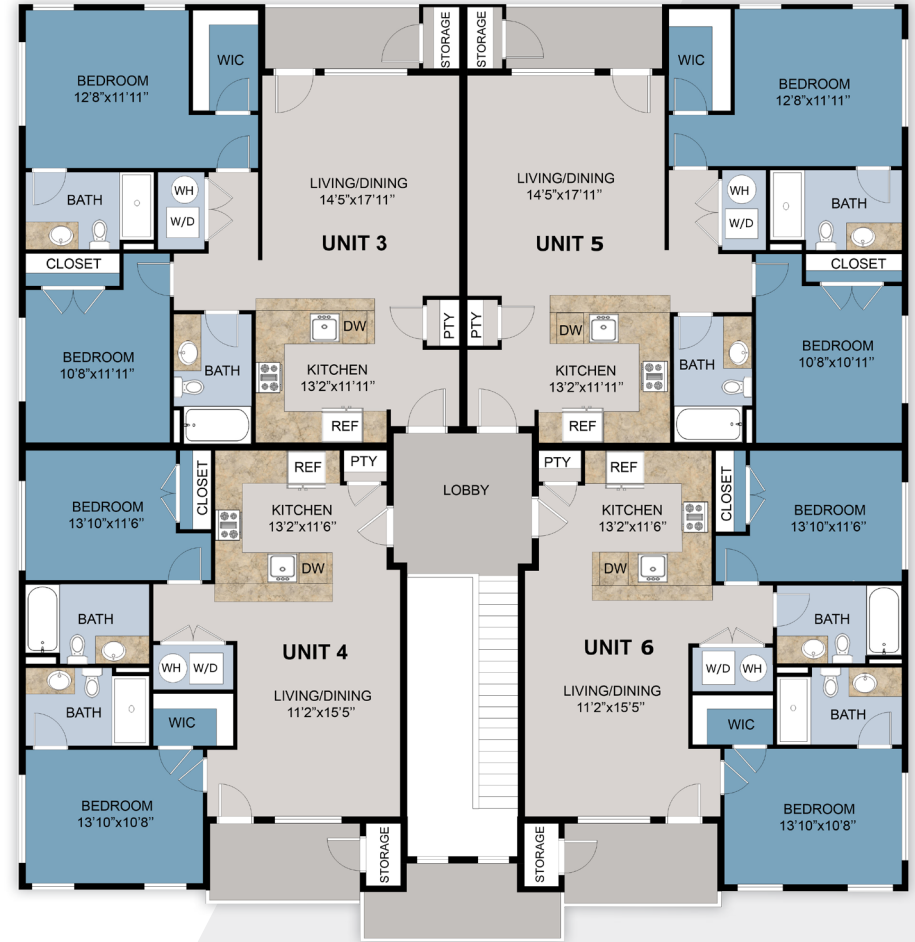
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1ST FLOOR (EACH BUILDING)

FLOOR	# BED	# BATH	UNIT SF	LAUNDRY	PARKING
1st	3	2	1,280 SF	In-Unit	Covered
1st	3	2	1,280 SF	In-Unit	Covered



2ND FLOOR (EACH BUILDING)

FLOOR	# BED	# BATH	UNIT SF	LAUNDRY	PARKING
2nd	2	2	944 SF	In-Unit	Covered
2nd	2	2	944 SF	In-Unit	Covered
2nd	2	2	858 SF	In-Unit	Covered
2nd	2	2	858 SF	In-Unit	*Covered

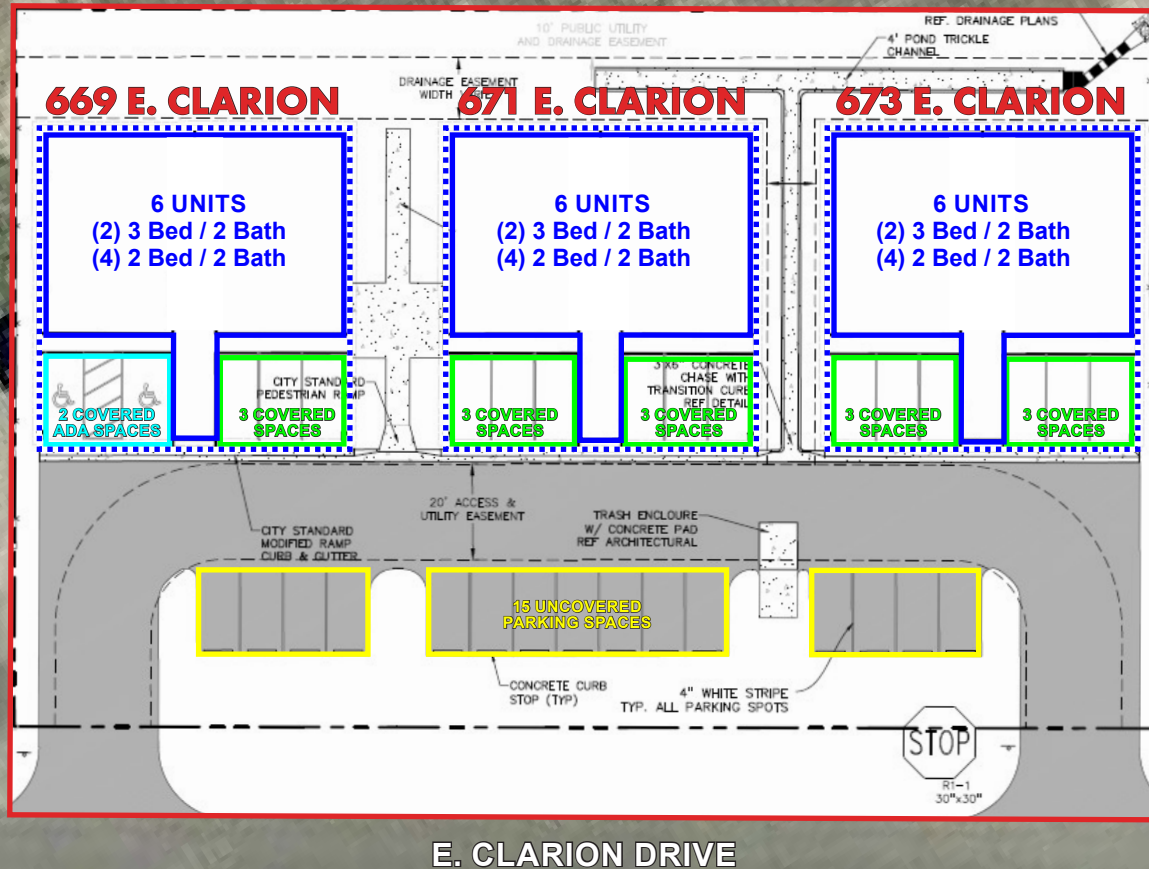
*One building has 2 ADA parking spots; one 2bed/2bath will not have covered parking in that building



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BUILDINGS

3

UNITS

18

3-BED UNITS

6

2-BED UNITS

12

COVERED SPACES

17

UNCOVERED SPACES

15



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UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	UNIT SIZE	MO RENT PER UNIT	ANN. RENT PER UNIT	MO RENT ALL UNITS	ANN. RENT ALL UNITS	RENT/SF PER YEAR	TOTAL UNIT SIZE
Building 1								
2 Bed, 2 Bath	2	858	\$1,550	\$18,600	\$3,100	\$37,200	\$21.68	1,716
2 Bed, 2 Bath	2	944	\$1,550	\$18,600	\$3,100	\$37,200	\$19.70	1,888
3 Bed, 2 Bath	2	1,280	\$1,900	\$22,800	\$3,800	\$45,600	\$17.81	2,560
Total Building 1	6				\$10,000	\$120,000	\$19.47	6,164
Building 2								
2 Bed, 2 Bath	2	858	\$1,550	\$18,600	\$3,100	\$37,200	\$21.68	1,716
2 Bed, 2 Bath	2	944	\$1,550	\$18,600	\$3,100	\$37,200	\$19.70	1,888
3 Bed, 2 Bath	2	1,280	\$1,900	\$22,800	\$3,800	\$45,600	\$17.81	2,560
Total Building 2	6				\$10,000	\$120,000	\$19.47	6,164
Building 3								
2 Bed, 2 Bath	2	858	\$1,550	\$18,600	\$3,100	\$37,200	\$21.68	1,716
2 Bed, 2 Bath	2	944	\$1,550	\$18,600	\$3,100	\$37,200	\$19.70	1,888
3 Bed, 2 Bath	2	1,280	\$1,900	\$22,800	\$3,800	\$45,600	\$17.81	2,560
Total Building 3	6				\$10,000	\$120,000	\$19.47	6,164
TOTAL	18				\$30,000	\$360,000	\$19.47	18,492

INCOME	PROJECTED	PER BUILDING	PER UNIT	PER SF
Rent Income	\$360,000	\$120,000	\$20,000	\$19.47
Pet Rent	TBD	TBD	TBD	TBD
Utility Charge back	TBD	TBD	TBD	TBD
Gross Income	\$360,000	\$120,000	\$20,000	\$19.47
Vacancy Allowance	(\$14,400)	(\$4,800)	(\$800)	(\$0.78)
EFFECTIVE GROSS INCOME	\$345,600	\$115,200	\$19,200	\$18.69

EXPENSES

Property Taxes & Insurance				
Property Taxes	\$8,190	\$2,730	\$455	\$0.44
Property Insurance	\$8,190	\$2,730	\$455	\$0.44
Property Management				
Off-Site 3rd Party Professional Management	\$18,000	\$6,000	\$1,000	\$0.97
Utilities, Maintenance & Repairs				
Building Maintenance	\$9,000	\$3,000	\$500	\$0.49
Lawn & Landscaping	\$9,000	\$3,000	\$500	\$0.49
Snow Removal	\$3,600	\$1,200	\$200	\$0.19
Trash Collection	\$3,600	\$1,200	\$200	\$0.19
TOTAL EXPENSES	\$59,580	\$19,860	\$3,310	\$3.22
NET OPERATING INCOME	\$286,020	\$95,340	\$15,890	\$15

CAP RATE 6.50% \$4,400,308



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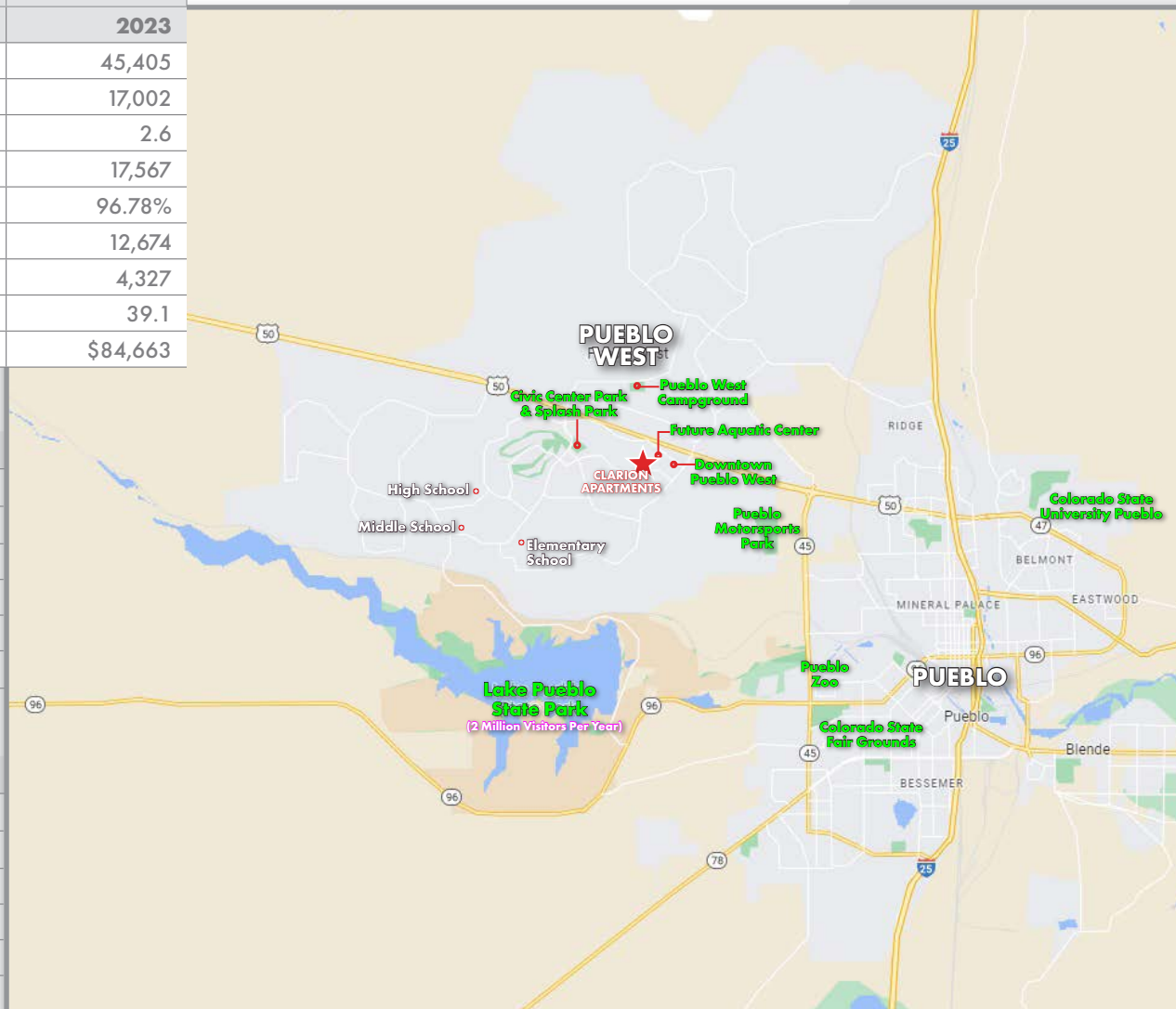
SITE AREA DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
	2023	2023	2023
Population	2,254	21,236	45,405
Households	830	7,933	17,002
Average Household Size	2.7	2.7	2.6
Total Dwellings	847	8,138	17,567
% Dwelling Occupied	97.99%	97.49%	96.78%
Owner-Occupied HH Units	523	6,052	12,674
Renter-Occupied HH Units	307	1,882	4,327
Median Age	35.8	38.9	39.1
Average HH Income	\$85,197	\$93,852	\$84,663

PUEBLO WEST DEMOGRAPHICS

	2022	2027 Est.
Population	37,730	41,057
Households	13,903	15,443
Total Dwellings	14,714	16,365
% Dwellings Occupied	94.49%	94.37%
Owner-Occupied HH Units	11,754	13,000
Renter-Occupied HH Units	2,149	2,443

PUEBLO DEMOGRAPHICS

	2022	2027 Est.
Population	125,390	126,744
Households	51,146	52,738
Total Dwellings	54,958	56,775
% Dwellings Occupied	93.06%	92.89%
Owner-Occupied HH Units	31,292	32,376
Renter-Occupied HH Units	19,854	20,362



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