

1425 ATCHISON AVENUE

OFFERING MEMORANDUM
24 UNIT, MULTI-FAMILY COMPLEX

**Hoff &
Leigh**TM

EXCLUSIVELY LISTED BY

NON-ENDORSEMENT AND DISCLAIMER NOTICE

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1425 ATCHISON AVENUE
TRINIDAD, COLORADO 81082



1425 ATCHISON AVENUE

TRINIDAD, COLORADO 81082

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EXCLUSIVELY
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A red-tinted photograph of a residential building. A prominent metal staircase with railings leads from the ground level to an upper floor. On the left side of the staircase, a sign reads "1425 1-4". In the background, a "NO PARKING" sign is visible. A small red toy car and a bicycle are parked near the base of the stairs. The overall scene is bathed in a deep red light.

OFFERING OVERVIEW

1425 Atchison Avenue

OFFERING OVERVIEW

1425 ATCHISON AVENUE

TRINIDAD, COLORADO 81082

OFFERING PRICE

\$2,800,000

PRO FORMA CAP RATE

8.15%

VITAL DATA

Location:	Trinidad, CO
Purchase Price:	\$2,800,000
Price Per Door	\$116,667
NOI	\$223,920 As-Is/\$228,234 (Year 1 Proforma)
Occupancy:	100%

UNITS MIX

24 Total Units
3 Total Buildings
10 Two-Bedroom Units
14 Three-Bedrooms Units
Year Built: 1995

A red-tinted photograph of a building's exterior. A prominent feature is a wide, dark metal staircase with railings that leads from the ground level to an upper floor. To the left of the staircase, a sign reads "1425 1-4". In the background, a "NO PARKING" sign is visible. At the base of the stairs, there is a red toy wagon and a bicycle. The overall scene is bathed in a uniform red light.

EXECUTIVE SUMMARY

1425 Atchison Avenue

EXECUTIVE SUMMARY

1425 ATCHISON AVENUE

TRINIDAD, COLORADO 81082

The Evergreen Apartments is a 24-unit multi-family property located just west of downtown Trinidad, Colorado.

The Evergreen is well maintained and has recently received capital improvements including the installation of a modern steel handrail system, and a new roof (2022). The Evergreen is positioned for an investor seeking current income and long-term capital appreciation. The property delivers an immediate 8.00% cap rate, with existing Workforce Housing units already generating significantly higher rents, and further potential to increase income by converting additional units.

Originally constructed in 1995, the 3-building complex sits on 1.7 acres and boasts expansive 360 degree mountain views. The property has 24 apartments – (10) two-bedroom units and (14) three-bedroom units. The 2-bedroom units are 1,000 sf and the 3 bedroom units are 1,200 sf. The current gross monthly rent is \$32,189. There is an assumable loan in the amount of \$1,500,000 at 3.87% interest rate. Annual property taxes are \$8,000 and the annual property insurance premium is \$28,000.

A red-tinted photograph of a building's exterior. A prominent feature is a wide, dark metal staircase with railings that leads from the ground level to an upper floor. To the left of the staircase, a sign reads "1425 1-4". In the background, a "NO PARKING" sign is visible. At the base of the stairs, there is a small red toy car and a bicycle. The overall scene is bathed in a uniform red light.

LOCATION OVERVIEW

1425 Atchison Avenue

LOCATION OVERVIEW

1425 ATCHISON AVENUE

TRINIDAD, COLORADO 81082

Cost of Living: Low cost of living!

Trinidad, Colorado, offers an appealing destination for remote workers and those drawn to its low cost of living and abundant recreational opportunities. The cost of living in Trinidad is 15% below the national average and 22% lower than the typical Colorado city, making it an affordable choice for residents.

Significant Developments:

The revitalization of historic Main Street, along with the addition of new retail establishments and hospitality venues such as a Hilton Garden Inn and a health clinic, underscores the city's commitment to growth, while Trinidad's proactive approach to economic diversification and consistent increases in sales tax revenue further strengthen its promising future.

Natural Amenities: Abundant Natural Amenities!

Hiking, Fishing, Etc: Outdoor enthusiasts can enjoy a wide range of activities, including hiking and wildlife watching at Fishers Peak State Park, boating and fishing at Lake Trinidad, and access to extensive mountain biking trails. Additional recreational options include camping, hunting, golfing, and pickleball.

The Purgatoire River: The Purgatoire River flows through Trinidad, CO for 3.5 miles. River access is near the City Hall, Jay Cimino Downtown Park, or the Waggin' Tails Dog Park.

Running through the heart of Trinidad, the Purgatoire River is an excellent natural amenity, and the city has big plans for restoring the riverfront and creating greater access for the community. The Greenway Foundation was awarded the opportunity to start the visioning process for the Purgatoire River Vision Plan (PRVP). Greenway, along with partners, has engaged the community in several public meetings to learn what it is the people of Trinidad and Las Animas County would like to see for the river. After completing this phase, the work will begin to find the resources to bring the vision to life.

LOCATION OVERVIEW

1425 ATCHISON AVENUE

TRINIDAD, COLORADO 81082

Education: Educational Hub for Practical Application

Trinidad State College: Trinidad is also home to Trinidad State College, established in 1925 as Colorado's first community college. With a 17-acre campus and approximately 2,000 students, the college offers a diverse array of degree programs in fields like arts, sciences, general studies, agribusiness, business, education, animal science, and applied technology. Technical programs in high-demand fields such as linework, auto mechanics, cosmetology, gunsmithing, emergency medical technology, nursing, and criminal justice provide pathways to both careers and four-year degree programs, making Trinidad a hub for education and workforce development.

Emergent Campus, LLC (EC): EC is a nationally recognized technology center based in rural Fremont County, Colorado, housed in the historic, century-old Florence High School. The space has been thoughtfully transformed into a hub for business incubation, co-working, and commercial office use. Through its initiatives, EC has driven significant contributions to job creation, business growth, and relocation, demonstrating that rural Colorado can be a thriving environment for tech-driven careers. By intentionally attracting companies that prioritize hiring and training from the local workforce, EC fosters rural reshoring, bringing high-quality jobs back to these communities.

The EC job creation model has led to the establishment of over 80 new tech-based positions in Fremont County, contributing more than \$13 million in annual economic impact. These workspaces are independently operated and leased to a diverse range of local businesses, including photographers, insurance firms, agri-tech startups, and federal IT contractors expanding their remote presence from major cities like Denver and San Francisco. In turn, these businesses offer internships and employment opportunities to local students, exposing them to new career paths and providing hands-on experience that enhances their resumes and strengthens the local economy.

EC also works in close collaboration with K-12 schools and higher education institutions to offer students and adults valuable training and career development in the tech field—career paths that may not have been accessible in their communities before.





PARCEL MAP





FINANCIAL ANALYSIS

1425 Atchison Avenue

RENT ROLL

As of July, 2025

UNIT	UNIT TYPE	Square Feet	CURRENT Rent/ Month	CURRENT Rent/S.F./ Month	POTENTIAL Rent/ Month	POTENTIAL Rent/S.F./ Month
1425-1	3-Bedroom/1 Bath	1200	\$1,700.00	\$1.42	\$2,000.00	\$1.67
1425-2	3-Bedroom/1 Bath	1200	\$2,000.00	\$1.67	\$2,000.00	\$1.67
1425-3	3-Bedroom/1 Bath	1200	\$1,350.00	\$1.13	\$1,450.00	\$1.21
1425-4	3-Bedroom/1 Bath	1200	\$1,250.00	\$1.04	\$1,400.00	\$1.17
1425-5	2-Bedroom/1 Bath	1000	\$1,188.00	\$1.19	\$1,300.00	\$1.30
1425-6	3-Bedroom/1 Bath	1200	\$1,350.00	\$1.13	\$1,450.00	\$1.21
1425-7	2-Bedroom/1 Bath	1000	\$1,600.00	\$1.60	\$1,600.00	\$1.60
1425-8	3-Bedroom/1 Bath	1200	\$1,350.00	\$1.13	\$1,450.00	\$1.21
1427-1	3-Bedroom/1 Bath	1200	\$1,350.00	\$1.13	\$1,400.00	\$1.17
1427-2	3-Bedroom/1 Bath	1200	\$1,375.00	\$1.15	\$1,450.00	\$1.21
1427-3	3-Bedroom/1 Bath	1200	\$1,350.00	\$1.13	\$1,450.00	\$1.21
1427-4	3-Bedroom/1 Bath	1200	\$1,350.00	\$1.13	\$1,450.00	\$1.21
1427-5	2-Bedroom/1 Bath	1000	\$1,200.00	\$1.20	\$1,300.00	\$1.30
1427-6	2-Bedroom/1 Bath	1000	\$1,285.00	\$1.29	\$1,300.00	\$1.30
1427-7	2-Bedroom/1 Bath	1000	\$1,188.00	\$1.19	\$1,300.00	\$1.30
1427-8	2-Bedroom/1 Bath	1000	\$1,300.00	\$1.30	\$1,300.00	\$1.30
1429-1	3-Bedroom/1 Bath	1200	\$1,350.00	\$1.13	\$1,450.00	\$1.21
1429-2	3-Bedroom/1 Bath	1200	\$1,207.00	\$1.01	\$1,375.00	\$1.15
1429-3	3-Bedroom/1 Bath	1200	\$1,259.00	\$1.05	\$1,400.00	\$1.17
1429-4	3-Bedroom/1 Bath	1200	\$1,350.00	\$1.13	\$1,450.00	\$1.21
1429-5	2-Bedroom/1 Bath	1000	\$1,250.00	\$1.25	\$1,300.00	\$1.30
1429-6	2-Bedroom/1 Bath	1000	\$1,225.00	\$1.23	\$1,300.00	\$1.30
1429-7	2-Bedroom/1 Bath	1000	\$1,300.00	\$1.30	\$1,300.00	\$1.30
1429-8	2-Bedroom/1 Bath	1000	\$1,062.00	\$1.06	\$1,300.00	\$1.30
Total		26800	\$32,189.00	\$1.20	\$34,475.00	\$1.29

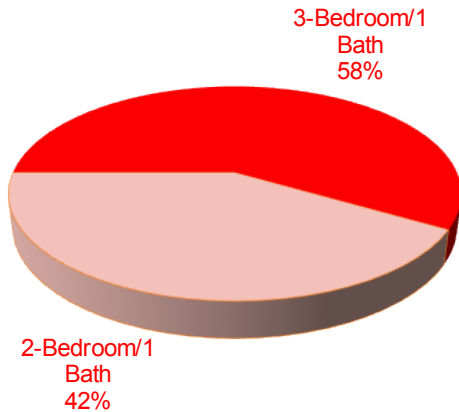
RENT ROLL

As of July, 2025

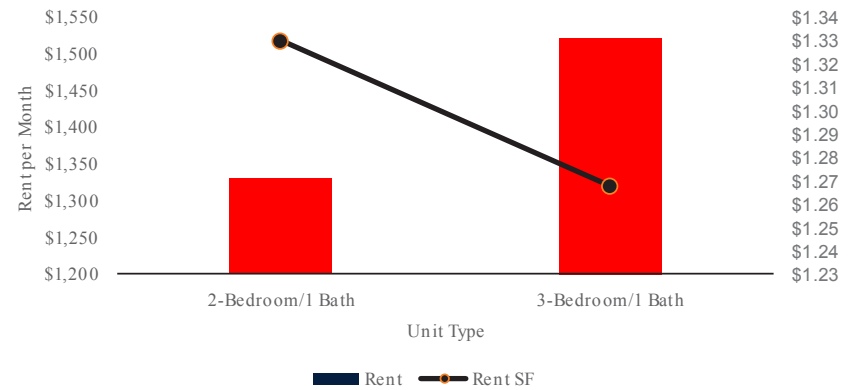
UNIT TYPE	# OF UNITS	AVG SQ. FEET	RENTAL RANGE	Current	SCHEDULED			POTENTIAL		
				Monthly Income	AVERAGE RENT	AVERAGE RENT/S.F.	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/S.F.	MONTHLY INCOME
2-Bedroom/1 Bath	10	1,000	\$1,062 - \$1,600	\$12,598	\$1,260	\$1.26	\$12,598	\$1,330	\$1.33	\$13,300
3-Bedroom/1 Bath	14	1,200	\$1,207 - \$2,000	\$19,591	\$1,399	\$1.17	\$19,591	\$1,521	\$1.27	\$21,300
TOTALS/WEIGHTED AVGS.	24	1,117		\$32,189	\$1,341	\$1.20	\$32,189	\$1,442	\$1.29	\$34,600

GROSS ANNUALIZED RENTS	\$386,268	\$415,200
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Unit Distribution



Unit Rent



OPERATING SUMMARY

OPERATING STATEMENT

INCOME	CURRENT		YEAR 1		NOTES	PER UNIT	PER S.F.
Gross Potential Rent	\$415,200		\$415,200			\$17,300	\$14.83
Loss to Lease	-\$28,932	7.0%	-\$18,684	4.5%		-\$779	-\$0.67
Gross Scheduled Rent	\$386,268		\$396,516			\$16,522	\$14.16
Vacancy and Collection Loss	\$27,039	7%	\$23,791	6%	[1]	\$991	\$0.85
Effective Rental Income	\$359,229		\$372,725			\$15,530	\$13.31
OTHER INCOME	\$1,743		\$2,000		[2]	\$83.33	\$0.07
Laundry Income	\$2,572		\$2,572		[3]	\$107	\$0.09
TOTAL OTHER INCOME	\$4,315		\$4,572			\$191	\$0.16
EFFECTIVE GROSS INCOME	\$363,544		\$377,297			\$15,721	\$13.47

EXPENSES	Current		YEAR 1		NOTES	PER UNIT	PER S.F.
Real Estate Taxes	\$6,817		\$13,750		[4]	\$573	\$0.49
Insurance	\$28,000		\$29,680		[5]	\$1,237	\$1.06
Water and Sewer	\$17,415		\$17,415		[6]	\$726	\$0.62
Trash Removal and Recycling	\$4,766		\$4,766		[7]	\$199	\$0.17
Repairs and Maintenance	\$28,800		\$28,800		[8]	\$1,200	\$1.03
Admin and Other	\$14,318		\$14,318		[9]	\$597	\$0.51
Professional Fees	\$6,296		\$6,296		[10]	\$262	\$0.22
Landscaping and Snow Removal/Salting	\$4,200		\$4,200		[11]	\$175	\$0.15
Operating Reserves	\$7,200		\$7,200		[12]	\$300	\$0.26
Management Fee	\$21,813	6%	\$22,638	6%	[13]	\$943	\$0.81
TOTAL EXPENSES	\$139,625		\$149,063			\$6,211	\$5.32
EXPENSES AS % OF EFFECTIVE GROSS INCOME	38.4%		39.5%				
NET OPERATING INCOME	\$223,920		\$228,234			\$9,510	\$8.15

OPERATING SUMMARY NOTES

NOTES TO OPERATING STATEMENT

- [1] **Although the building is fully leased, the Vacancy and Collection Loss rate is set at 6.0%**
- [2] **Actual amount per owner's T12 Income Statement**
- [3] **Actual amount per owner's T12 Income Statement**
- [4] **Projection reflects 80% of the list price multiplied by the 2024 tax rate**
- [5] **Actual amount per owner's T12 Income Statement**
- [6] **Actual amount per owner's T12 Income Statement**
- [7] **Actual amount per owner's T12 Income Statement**
- [8] **Projection reflects \$1200 per unit annually**
- [9] **Actual amount per owner's T12 Income Statement**
- [10] **Actual amount per owner's T12 Income Statement**
- [11] **Projection reflects \$75 per cut (26 times) and \$150 per snow removal/salting (15 times)**
- [12] **Operating Reserves are set at \$300 per unit**
- [13] **Management Fee is set at 6.0% of Effective Gross Income**

ASSUMABLE LOAN PRICING

SUMMARY				
Price		\$2,800,000		
Down Payment		\$1,300,000	46%	
Number of Units		24		
Price Per Unit		\$116,667		
Price Per SqFt		\$107.69		
Building Size (SqFt)		26,000		
Lot Size		1.71 Acres		
Year Built		1995		
RETURNS				
		Current	Year 1	
CAP Rate		8.00%	8.15%	
GRM		7.25	7.06	
Cash-on-Cash		10.74%	11.07%	
Debt Coverage Ratio		2.66	2.71	
FINANCING				
			1st Loan	
Loan Amount			\$1,500,000	
Loan Type			New	
Year Due			2028	
Loan information is subject to change.				
# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
10	2-Bedroom/1 Bath	1,000	\$1,260	\$1,330
14	3-Bedroom/1 Bath	1,200	\$1,399	\$1,521

ASSUMABLE LOAN PRICING

INCOME		CURRENT		YEAR 1
Gross Scheduled Rent		\$386,268		\$396,516
Less: Vacancy/Deductions	-7.0%	-\$27,039	-6.0%	-\$23,791
Total Effective Rental Income		\$359,229		\$372,725
Other Income		\$4,315		\$4,572
Effective Gross Income		\$363,544		\$377,297
Less: Expenses	38.4%	\$139,625	39.5%	\$149,063
Net Operating Income		\$223,920		\$228,234
Cash Flow		\$223,920		\$228,234
Debt Service		\$84,283		\$84,283
Net Cash Flow After Debt Service	10.74%	\$139,637	11.07%	\$143,951
Principal Reduction		\$27,157		\$28,219
TOTAL RETURN	12.83%	\$166,794	13.24%	\$172,170

EXPENSES		CURRENT		YEAR 1
Real Estate Taxes		\$6,817		\$13,750
Insurance		\$28,000		\$29,680
Water and Sewer		\$17,415		\$17,415
Trash Removal and Recycling		\$4,766		\$4,766
Repairs and Maintenance		\$28,800		\$28,800
Landscaping and Snow Removal/Salting		\$4,200		\$4,200
Operating Reserves		\$7,200		\$7,200
Management Fee		\$21,813		\$22,638
TOTAL EXPENSES		\$139,625		\$149,063

CONVENTIONAL LOAN PRICING

SUMMARY				
Price		\$2,800,000		
Down Payment		\$840,000	30%	
Number of Units		24		
Price Per Unit		\$116,667		
Price Per SqFt		\$107.69		
Building Size (SqFt)		26,000		
Lot Size		1.71 Acres		
Year Built		1995		
RETURNS				
		Current	Year 1	
CAP Rate		8.00%	8.15%	
GRM		7.25	7.06	
Cash-on-Cash		8.96%	9.47%	
Debt Coverage Ratio		1.51	1.54	
FINANCING				
			1st Loan	
Loan Amount			\$1,960,000	
Loan Type			New	
Year Due			2032	
Loan information is subject to change.				
# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
10	2-Bedroom/1 Bath	1,000	\$1,260	\$1,330
14	3-Bedroom/1 Bath	1,200	\$1,399	\$1,521

CONVENTIONAL LOAN PRICING

INCOME		CURRENT		YEAR 1
Gross Scheduled Rent		\$386,268		\$396,516
Less: Vacancy/Deductions	-7.0%	-\$27,039	-6.0%	-\$23,791
Total Effective Rental Income		\$359,229		\$372,725
Other Income		\$4,315		\$4,572
Effective Gross Income		\$363,544		\$377,297
Less: Expenses	38.4%	\$139,625	39.5%	\$149,063
Net Operating Income		\$223,920		\$228,234
Cash Flow		\$223,920		\$228,234
Debt Service		\$148,662		\$148,662
Net Cash Flow After Debt Service	8.96%	\$75,257	9.47%	\$79,572
Principal Reduction		\$21,907		\$23,375
TOTAL RETURN	11.57%	\$97,165	12.26%	\$102,946

EXPENSES		CURRENT		YEAR 1
Real Estate Taxes		\$6,817		\$13,750
Insurance		\$28,000		\$29,680
Water and Sewer		\$17,415		\$17,415
Trash Removal and Recycling		\$4,766		\$4,766
Repairs and Maintenance		\$28,800		\$28,800
Landscaping and Snow Removal/Salting		\$4,200		\$4,200
Operating Reserves		\$7,200		\$7,200
Management Fee		\$21,813		\$22,638
TOTAL EXPENSES		\$139,625		\$149,063



DEMOGRAPHIC OVERVIEW

1425 Atchison Avenue

DEMOGRAPHIC HIGHLIGHTS

1425 Atchison Ave, Trinidad, Colorado, 81082 3

DEMOGRAPHICS



8,854
Population



45.2
Median Age



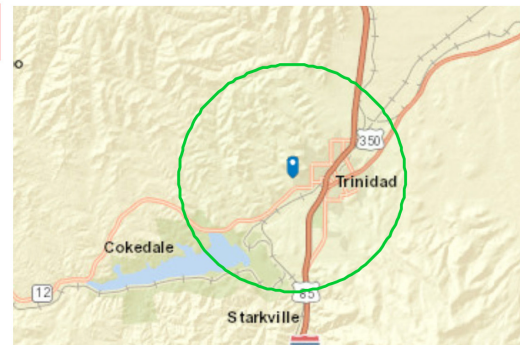
2.1
Average
Household Size



\$53,328
Median Household
Income

TRAFFIC COUNT

Cross street	VPD	Distance
Alta St	2,867	0.3
Nickerson Ave	4,300	0.4
Alta St	948	0.5
W Colorado Ave	1,794	0.5
Smith Ave	5,900	0.5



POPULATION DETAILS

Population Summary			
2000 Total Population	2,722	9,761	10,282
2010 Total Population	2,667	9,697	10,298
2022 Total Population	2,320	8,854	9,460
2022 Group Quarters	23	123	124
2027 Total Population	2,290	8,821	9,437
2019-2024 Annual Rate	-0.26%	-0.07%	-0.05%
2022 Total Daytime Population	2,198	9,633	10,118
Workers	824	4,320	4,400
Residents	1,374	5,313	5,718

POPULATION DETAILS

2022 Households by Income

Household Income Base	1,103	4,144	4,403
<\$15,000	12.5%	18.7%	18.3%
\$15,000 - \$24,999	5.1%	9.7%	9.4%
\$25,000 - \$34,999	7.3%	8.2%	8.1%
\$35,000 - \$49,999	12.7%	10.1%	10.1%
\$50,000 - \$74,999	22.9%	18.0%	18.1%
\$75,000 - \$99,999	14.2%	12.2%	12.0%
\$100,000 - \$149,999	13.0%	12.9%	13.3%
\$150,000 - \$199,999	4.5%	2.5%	2.7%
\$200,000+	7.7%	7.8%	8.0%
Average Household Income	\$88,830	\$81,173	\$82,810

2022 Population by Age

Total	2,319	8,853	9,462
0 - 4	3.6%	4.7%	4.7%
5 - 9	4.0%	4.9%	4.9%
10 - 14	4.7%	5.2%	5.2%
15 - 24	11.6%	11.8%	11.5%
25 - 34	11.8%	10.9%	10.7%
35 - 44	12.5%	12.2%	12.1%
45 - 54	11.6%	11.0%	11.0%
55 - 64	13.4%	13.8%	14.0%
65 - 74	15.8%	15.1%	15.5%
75 - 84	8.6%	7.6%	7.7%
85 +	2.5%	2.8%	2.7%
18 +	84.2%	81.7%	81.8%

POPULATION DETAILS

2022 Population 25+ by Educational Attainment			
Total	1,768	6,491	6,972
Less than 9th Grade	2.1%	3.6%	3.9%
9th - 12th Grade, No Diploma	3.5%	5.1%	5.0%
High School Graduate	22.2%	23.5%	23.6%
GED/Alternative Credential	4.1%	4.5%	4.6%
Some College, No Degree	25.8%	26.5%	26.1%
Associate Degree	22.3%	20.3%	19.7%
Bachelor's Degree	15.6%	10.8%	10.7%
Graduate/Professional Degree	4.4%	5.6%	6.3%

POPULATION DETAILS

2022 Consumer Spending			
Apparel & Services: Total \$	\$1,951,363	\$7,189,804	\$7,729,495
Average Spent	\$1,769.14	\$1,734.99	\$1,755.51
Spending Potential Index	74	73	74
Education: Total \$	\$1,289,128	\$4,743,260	\$5,095,065
Average Spent	\$1,168.75	\$1,144.61	\$1,157.18
Spending Potential Index	68	66	67
Entertainment/Recreation: Total \$	\$3,806,582	\$12,634,957	\$13,714,815
Average Spent	\$3,451.12	\$3,048.98	\$3,114.88
Spending Potential Index	84	75	76
Food at Home: Total \$	\$6,701,532	\$23,308,174	\$25,167,617
Average Spent	\$6,075.73	\$5,624.56	\$5,716.02
Spending Potential Index	83	77	78
Food Away from Home: Total \$	\$3,215,340	\$11,547,228	\$12,472,862
Average Spent	\$2,915.09	\$2,786.49	\$2,832.81
Spending Potential Index	75	72	73
Health Care: Total \$	\$8,093,424	\$26,068,423	\$28,309,611
Average Spent	\$7,337.65	\$6,290.64	\$6,429.62
Spending Potential Index	95	82	84
HH Furnishings & Equipment: Total \$	\$2,890,124	\$9,769,012	\$10,600,182
Average Spent	\$2,620.24	\$2,357.39	\$2,407.49
Spending Potential Index	83	74	76
Personal Care Products & Services: Total \$	\$805,698	\$2,919,274	\$3,161,281
Average Spent	\$730.46	\$704.46	\$717.98
Spending Potential Index	73	71	72
Shelter: Total \$	\$21,832,582	\$77,639,001	\$84,166,503
Average Spent	\$19,793.82	\$18,735.28	\$19,115.72
Spending Potential Index	74	70	72
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$3,360,245	\$10,813,213	\$11,842,643
Average Spent	\$3,046.46	\$2,609.37	\$2,689.68
Spending Potential Index	87	74	77
Travel: Total \$	\$2,612,681	\$8,744,750	\$9,521,179
Average Spent	\$2,368.70	\$2,110.22	\$2,162.43
Spending Potential Index	78	70	71
Vehicle Maintenance & Repairs: Total \$	\$1,435,796	\$4,845,715	\$5,251,089
Average Spent	\$1,301.72	\$1,169.33	\$1,192.62
Spending Potential Index	88	79	81



Our Network is Your Edge.