

404 STATE STREET

FORT MORGAN, CO 80701



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EXECUTIVE SUMMARY

PROPERTY OVERVIEW

This four-unit multifamily property located at Fort Morgan offers a compelling opportunity for investors seeking stable asset, with positive cash flow, in a growing regional market. The asset benefits from spacious units and consistent rental demand driven by the area's agricultural, industrial, and service-based employment base. Its manageable size allows for efficient operations while still providing scale beyond single-family rentals. With strong housing demand in the area, the property presents both immediate income and long-term value appreciation.



EXECUTIVE SUMMARY

PROPERTY DETAILS

BUILDING TYPE:	MULTIFAMILY
ESTIMATED BUILDING SIZE:	6,200 SF
ESTIMATED LOT SIZE:	9,147 SF
UNITS:	4
YOC:	1906 & 1995

INVESTMENT HIGHLIGHTS

- Back units newly built-out (2024)
- Highly desirable location overlooking Glenn Miller Park
- Spacious units with in-unit laundry
- Located in northern Colorado, one of the fastest-growing regions in the country





LOCATION OVERVIEW



MAJOR EMPLOYERS

- 1 LEPRINO FOODS CO**
One of the largest employers in the area and a major mozzarella cheese manufacturer supplying national chains; a huge economic anchor with 24/7 operations.
- 2 CARGILL (FORT MORGAN BEEF PROCESSING FACILITY)**
Significant regional employer driving blue-collar workforce demand.
- 3 COLORADO PLAINS MEDICAL CENTER**
Primary healthcare provider and major stable employer in the market.

GOVERNMENT / INSTITUTIONAL EMPLOYMENT

- 4 MORGAN COUNTY SCHOOL DISTRICT RE-3**
One of the largest consistent local employers.
- 5 MORGAN COUNTY GOVERNMENT**
Adds to employment base and economic stability.
- 6 FORT MORGAN WORKFORCE CENTER**
Represents regional employment infrastructure and job support services.

RETAIL & DAILY NEEDS (TENANT CONVENIENCE)

- 7 WALMART SUPERCENTER**
Major retail anchor and traffic driver.
- 8 SAFEWAY**
Key grocery option supporting residential demand.
- 9 MCDONALD'S / STARBUCKS**
National brands that help demonstrate livability.

	TOTAL POPULATION	AVG HH INCOME	TOTAL HOUSEHOLDS
1 MILE	7,450	\$74,743	2,711
3 MILE	12,827	\$73,400	4,755
5 MILE	13,785	\$75,052	5,144



FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

UNIT MIX AND AVERAGE RENT SCHEDULE

UNIT TYPE	No. of Units	Approx. SF	Current Rent	Monthly Income	Current Rent/SF	Pro Forma Rent	Monthly Income	Pro Forma Rent/SF
3Br/1.5Ba	2	1,200	\$1,525	\$3,050	\$1.27	\$1,600	\$3,200	\$1.33
3Br/2Ba	2	1,900	\$1,750	\$3,500	\$0.92	\$1,800	\$3,600	\$0.95
TOTAL	4	6,200		\$6,550			\$6,800	

INCOME

				Current		Pro Forma
Gross Potential Income				\$78,600		\$81,600
Vacancy/Collection Loss	(Estimated)		5.00%	(\$3,930)	5.00%	(\$4,080)
Effective Rental Income				\$74,670		\$77,520
Other Income						
Miscellaneous				\$0		\$0
GROSS OPERATING INCOME				\$74,670		\$77,520

EXPENSES

Taxes	(Actual 2026)			\$2,121		\$2,121
Insurance	(Actual 2026)			\$3,349		\$3,449
Gas & Electric	(Actual Trailing 12 Months)			\$759		\$782
Water & Sewer	(Actual Trailing 12 Months)			\$3,108		\$3,201
Trash	(Actual Trailing 12 Months)			\$1,170		\$1,205
Repairs & Maintenance	(Estimated \$1000/unit)			\$4,000		\$4,000
TOTAL EXPENSES				\$14,507		\$14,759
Expenses per Unit				\$3,627		\$3,690
Expenses per SF				\$2.34		\$2.38
% OF EGI				19.4%		19.0%
NET OPERATING INCOME				\$60,163		\$62,761

PRICING ANALYSIS

Investment Summary

Price:	\$795,000
Price/Unit:	\$198,750
Price/SF:	\$128.23
Current CAP Rate:	7.57%

Proposed Financing

Loan Amount:	75%	\$596,250
Down Payment:	25%	\$198,750
Interest:	6.525%	
Amortization:	Interest Only	

Current

CASH FLOW INDICATORS

Net Operating Income		\$60,163
Debt Service		(\$38,905)
Net Cash Flow	10.70%	\$21,258
Principal Reduction		\$0
Total Return	10.70%	\$21,258

VALUE INDICATORS

CAP Rate	7.57%
Price Per Unit	\$198,750
Price Per Foot	\$128.23

Pro Forma

CASH FLOW INDICATORS

Net Operating Income		\$62,761
Debt Service		(\$38,905)
Net Cash Flow	12.00%	\$23,856
Principal Reduction		\$0
Total Return	12.00%	\$23,856

VALUE INDICATORS

CAP Rate	7.89%
Price Per Unit	\$198,750
Price Per Foot	\$128.23



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