

HARD CORNER RETAIL FOR SALE

604 9th Avenue
Longmont CO 80501



5,000 SF OWNER/USER RETAIL BUILDING

PROPERTY SPECIFICATIONS:

Building Size: 5,000 SF

Site Size: 6,284 SF

Zoning: MU-C (Mixed Use Corridor, Longmont)

Allowed Uses: Any retail, office, medical office, bar, brewery, restaurant, hotel, bank, assembly

New Price: ~~\$595,000 or \$119.00/SF~~ **\$545,000 or \$109.00/SF**

Property Tax: \$18,389 or \$3.68/SF (2019 due in 2020)

Year Built: 1959

Owner/User: 59% of the building is vacant for owner/user.

Construction: Steel frame with mason block perimeter walls, slab-on-grade foundation.

Roof: New white roof Elastomeric coating in 2020

No. of Suites: 5

Relocation & Development

Incentives: Located in the North Metro Enterprise Zone allowing tax credits to newly-located & growing businesses.

Located in the Longmont Main Street Corridor Improvement District.



SHELDON • GOLD REALTY INC.
commercial real estate services

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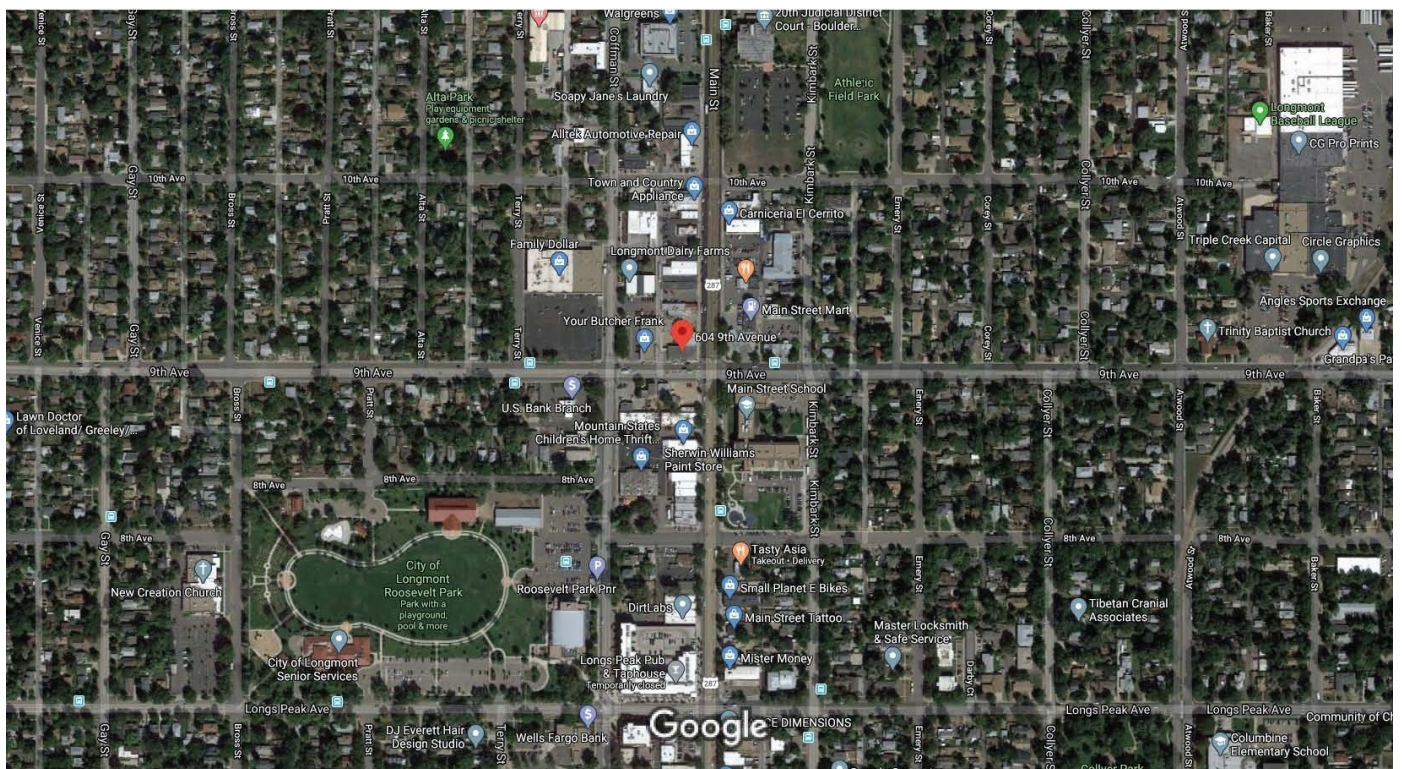
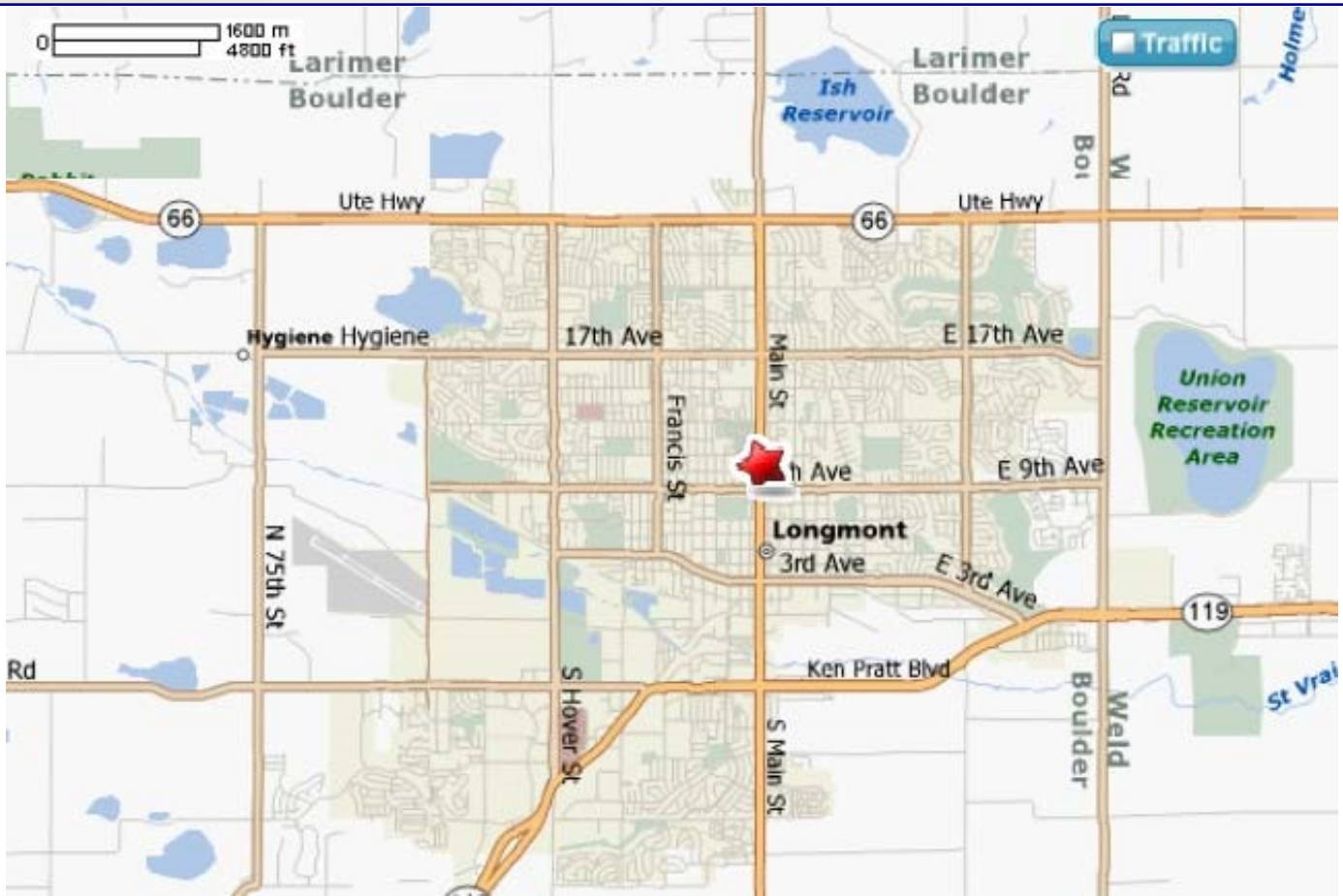
RETAIL BUILDING FOR SALE



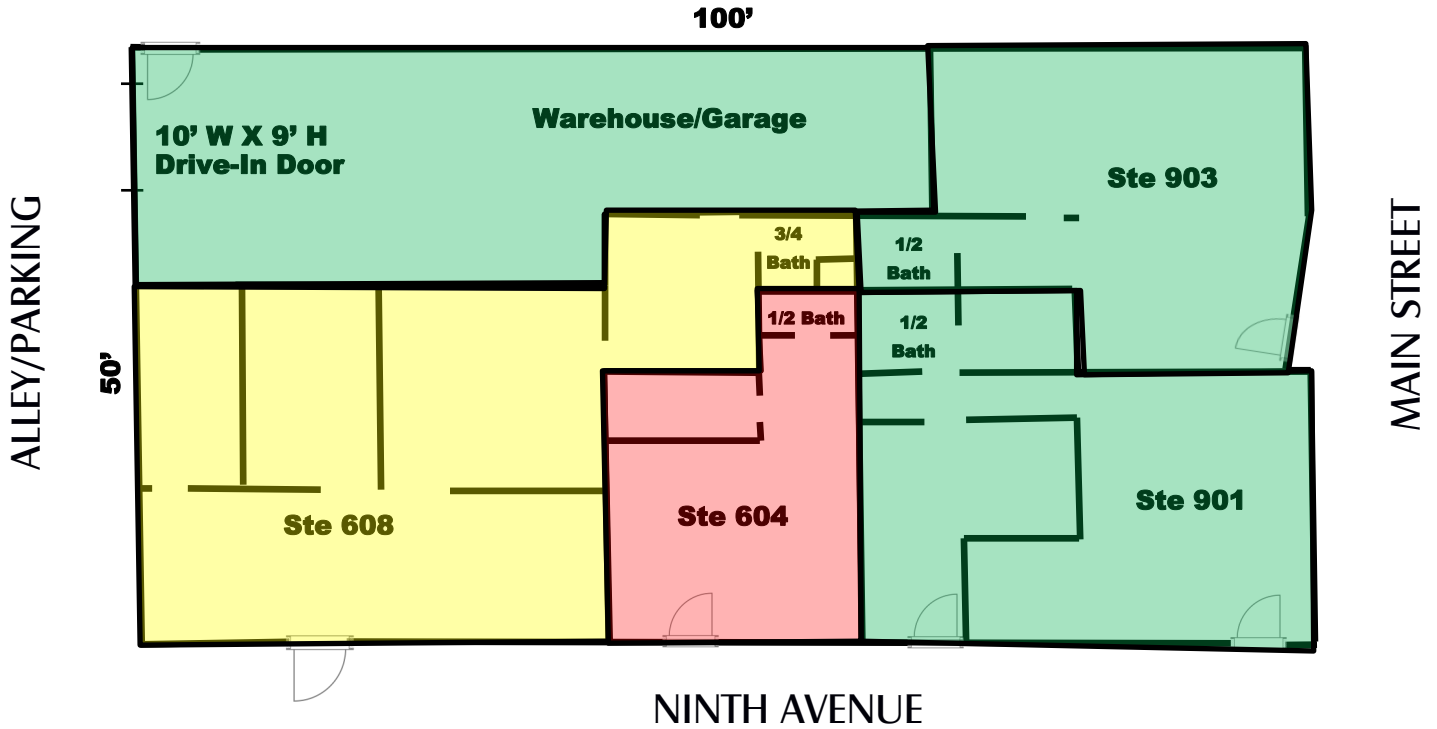
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Tenancies

Vacant
 Mo-Mo
 1 Yr



DAILY TRAFFIC COUNTS	
MAIN STREET	30,000 VPD
9TH AVENUE	18,000 VPD
COFFMAN ST	10,000 VPD

	DEMOGRAPHICS		
	1 MILE	3 MILES	5 MILES
POPULATION	17,877	84,687	102,333
DAYTIME EMPLOYMENT	8,026	35,242	39,410
AVG. HH INCOME	\$71,792	\$93,227	\$100,000

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Income Statement for 604 9th Ave

As of October 2020

<i>Rental Income</i>			SF Occupied
High Society - Ste 608	\$	13,200	1,476
Goldstar Insurance - Ste 604	\$	8,400	550
Ste 903 - Vacant			800
Ste 900 - Vacant			1,287
Warehouse - Vacant			887
<i>Gross Current Income</i>	\$	21,600	5,000 SF
<i>Effective Gross Income</i>	\$	21,600	\$ 4.32 /SF
<i>Operating Expenses</i>			
Real Estate Taxes	\$	18,383	\$ 3.68
Common Area Maintenance	\$	2,750	\$ 0.55
HVAC Maintenance	\$	2,500	\$ 0.50
Insurance	\$	4,325	\$ 0.87
Management	\$	3,820	\$ 0.76
Reserves			
<i>Total Operating Expenses</i>	\$	31,778	\$ 6.36 /SF
<i>Net Operating Income</i>	\$	(10,178)	\$ (2.04) /SF

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Owner/User Analysis

904 Main St, Longmont, CO

Purchase Price \$ 545,000.00
Building Size 5,000 SF

90% Financing via SBA	Mortgage Data
	1st Mortgage
Amount	\$ 490,500.00
Interest Rate	5.00%
Term	25
Payments/Year	12
Monthly Payment	\$ 2,867.41
Annual Debt Service	\$ 34,408.97
Comments	

Calculation of Improvements Value
 Current Total County Appraised Value \$663,000
 Current County Impr Appraised Value \$512,000
 Ratio of Improvement Value 0.77

Annual Costs

Principal & Interest	\$ 34,408.97	
Taxes	\$ 18,383.00	\$3.68 (sf/year 2019 actual)
Hazard Insurance	\$ 4,325.00	\$0.20 (sf/year 2019 actual)
Utilities	\$ 6,250.00	\$1.25 (sf/year Estimate)
Misc Maintenance	\$ 5,250.00	\$1.05 (sf/year 2019 actual)
Janitorial	\$ 3,750.00	\$0.75 (sf/year Estimate)
		\$6.93 (sf/year Estimate)

Total Cash Outflow	\$ 72,366.97
Less equity build up	\$ 10,113.65 (First year only-number increases in subsequent years)
TOTAL COST	
BEFORE TAXES	\$ 62,253.32

LESS TAX SAVINGS

Depreciation	\$ 3,777.08 (Assumes 39 year depreciation on improvements value at 35% tax bracket, State & Federal)
Interest Deduction	\$ 8,503.36 (First year only. Assumes 35% individual tax bracket, State & Federal)

NET COST TO OWN
 \$ 49,972.87 **Annually**
 \$ 4,164.41 **Monthly**
 \$ 9.99 **Per Square Foot Per Year**

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