

Property Details

CONTROL: Owner VALUE: \$2,000,000
 LOAN: \$1,550,000
 EQUITY: \$450,000

TITLE: REDEVELOPMENT PROJECT WITH TODAY INCOME MANITOU SPRINGS
 TYPE: Multi-Family
 3 Leased Duplexes in Manitou Springs with management in place. Adjacent lot, used for parking, included. This is a great redevelopment deal for the right owner, with lots of upside. 19,675 Sq Ft or 0.45 Acres zoned commercial, build up to 5 stories.

HAVE:

ADDRESS: 3, 5, 7 Arapahoe Pl, Manitou Springs, Colorado
 BENEFITS TO NEW OWNER: Value Add. Today income.

GROSS SCHEDULED INCOME: \$80,700 Actual
 VACANCY LOSS: \$4,035
 GROSS EFFECTIVE INCOME: \$0
 EXPENSES: \$26,567
 NOI: \$50,098
 DEBT SERVICE: \$93,300
 CASH FLOW: \$-43,202
 CAP RATE: 2.50%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$1,550,000	\$7,775	6%	12/31/1969	No

BENEFITS SOUGHT: Debt Consolidation.

MOTIVATION: High.

CAN ADD: \$3M of Manitou Springs residential lots.

REMARKS: This future apartment site is located just below the Manitou Springs high school and junior high, right next to public transport, across the street from a park and walking distance to down town Manitou Springs.

OWNER: Blake Allen

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