Property Details

CONTROL: Owner VALUE: \$1,900,000

LOAN: \$1,550,000 EQUITY: \$350,000

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

HAVE: right owner, with lots of upside. 19,675 Sq Ft or 0.45 Acres zoned

commercial, build up to 5 stories.

ADDRESS: 3, 5, 7 Arapahoe Pl, Manitou Springs, Colorado

BENEFITS TO NEW Value Add. Today income.

OWNER:

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: 2.64%



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.

This future apartment site is located just below the Manitou Springs high school and junior high,

REMARKS: right next to public transport, across the street from a park and walking distance to down town

Manitou Springs.

OWNER: Blake Allen

COUNSELOR: Blake Allen Phone: 719-685-0707

108 Canon Ave Cell: 719-684-4123

Manitou Springs, Colorado, 80829 Email: blakeallenrealty@gmail.com