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
HAVE:	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.
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:	2.64%

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.
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

COUNSELOR: Blake Allen
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