

Property Details

CONTROL:	Owner	VALUE: \$900,000
		LOAN: \$750,000
		EQUITY: \$150,000

TITLE: 5 RESIDENTIAL UNITS IN MANITOU SPRINGS
TYPE: Multi-Family

HAVE: 5 units in 4 cabins at the West end of Manitou Ave in highly sought Manitou Springs. "A" bag property for me. Property value is about \$1MM.

ADDRESS: 1301 Manitou Ave, Manitou Springs, Colorado

BENEFITS TO NEW OWNER: Cash Flow. Always-leased properties with local management in place. High demand in this market. Two garages can be rented out. I will happily lease this back at a 10% IRR.

GROSS SCHEDULED INCOME:	\$66,960 Actual
VACANCY LOSS:	\$3,000
GROSS EFFECTIVE INCOME:	\$0
EXPENSES:	\$15,826
NOI:	\$48,134
DEBT SERVICE:	\$84,108
CASH FLOW:	\$-35,974
CAP RATE:	5.35%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
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LOAN 1	\$750,000	\$7,009	12%	12/31/1969	No
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BENEFITS SOUGHT: Debt Consolidation.

MOTIVATION: High because debt is due.

CAN ADD: More income property. Lots of land, Notes, liquor store, cash.

REMARKS: If I lease it back, it is part of my own estate planning. I will buy this back and keep it and depreciate it for 27 more years, collecting rent all the while.

OWNER: Blake Allen

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