Property Details

CONTROL:	Owner	VALUE: LOAN: EQUITY:	$900,000 $0 $900,000

TITLE:	SALE/LEASEBACK/BUYBACK ON 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:	$54,000 Actual
VACANCY LOSS:	$0
GROSS EFFECTIVE INCOME:	$0
EXPENSES:	$0
NOI:	$54,000
DEBT SERVICE:	$0
CASH FLOW:	$54,000
CAP RATE:	6.00%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	$750,000	$7,009	12%	12/31/1969	No

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. I do have underlying debt that will be paid off or moved.

OWNER:	Blake Allen	
COUNSELOR:	Blake Allen 108 Canon Ave Manitou Springs, Colorado, 80829	Phone: 719-685-0707 Cell: 719-684-4123 Email: blakeallenrealty@gmail.com