

Property Details

CONTROL: Owner VALUE: \$500,000
LOAN: \$381,000
EQUITY: \$119,000

TITLE: FOUNTAIN, CO TINY 4PLEX
TYPE: Multi-Family

HAVE: Fourplex of studio units in Fountain. Rents are \$895 plus utilities and they always stay full. Very low expenses.

ADDRESS: 238 W. Iowa st, Fountain, Colorado

BENEFITS TO NEW OWNER: Easy to lease fourplex with one unit vacant for a potential owner occupant.

OWNER: Easy income with little historic vacancy. No deferred maintenance, just mailbox money. Can be absolute NNN with an option.

GROSS SCHEDULED INCOME: \$44,285 Actual
VACANCY LOSS: \$1,800
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$13,263
NOI: \$29,222
DEBT SERVICE: \$21,600
CASH FLOW: \$7,622
CAP RATE: 5.84%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$381,000	\$1,800	6%	12/31/2023	No

BENEFITS SOUGHT: Cash sale to complete a sale/leaseback/option deal for a 1031 client.

MOTIVATION: pretty high, but at a certain price I just keep it.

CAN ADD: Lot at 0 Pine Ridge--asking \$60k, will take considerably less if it comes with the sale of this property.

REMARKS: I did a sale/leaseback/buyback deal with a client during the pandemic and this is the back end of that deal. I need to buy this back, along with the lot on Pine Ridge. I can trade into other crankable property but this client is going down and out with

OWNER: Rene Allen

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