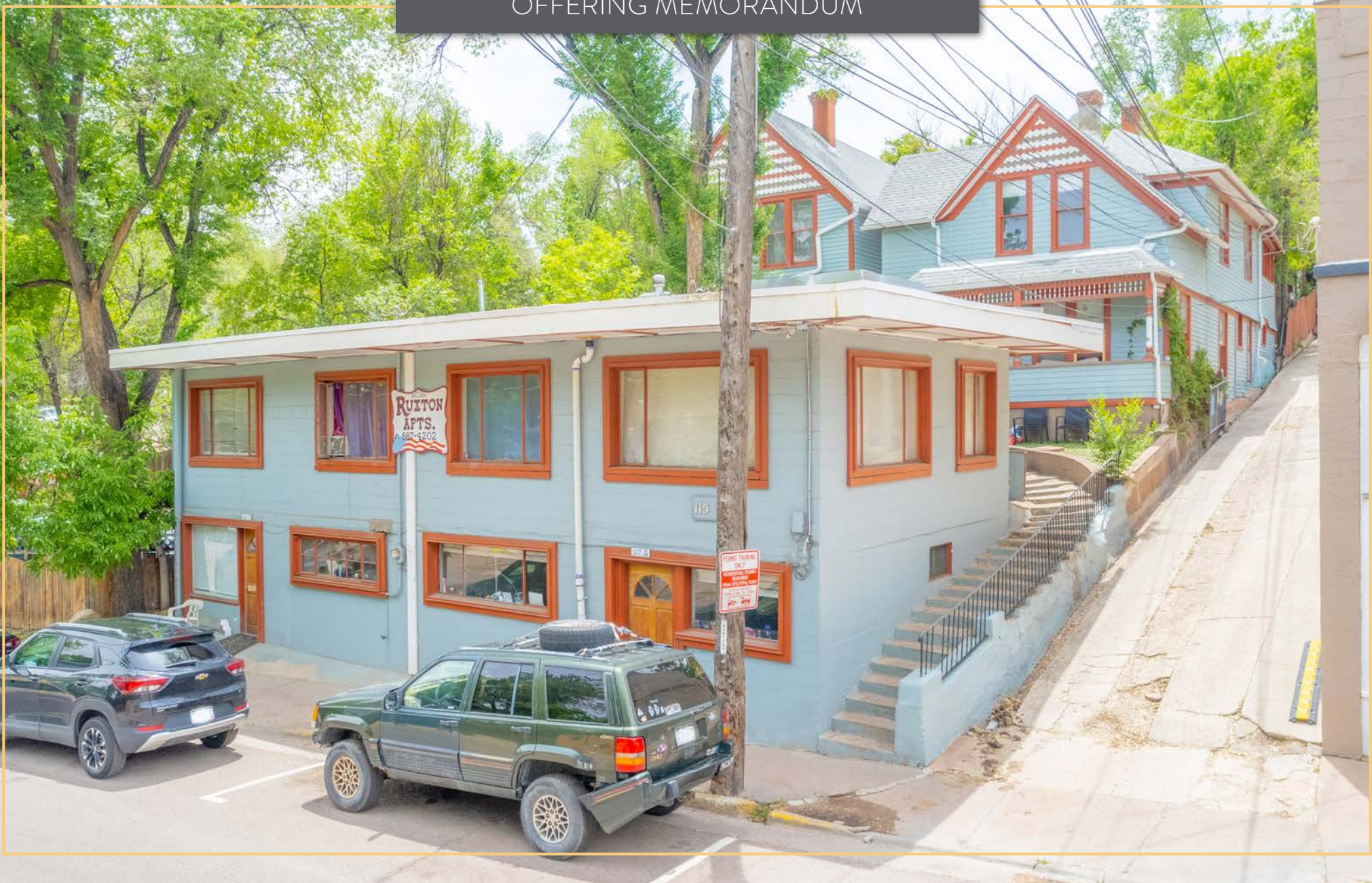


OFFERING MEMORANDUM



# INVESTMENT ADVISORS



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# PROPERTY SUMMARY



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# EXECUTIVE SUMMARY

## PROPERTY DETAILS

Address	115-117 Ruxton Ave. Manitou Springs, CO 80829
# of Units	12
Building Size	7,337 SF
Lot Size	13,068 SF
Year Built	1899
Roof	Pitched Shingle & Flat
Building Type	Masonry
Heat	Boiler
Zoning	GR
Off-Street Parking	12 Spaces

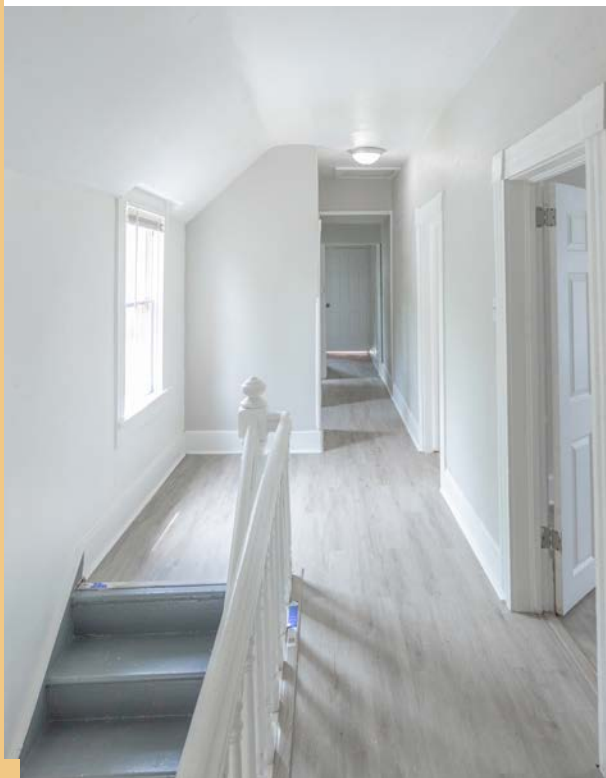
## PROPERTY HIGHLIGHTS

- 8 of 12 units renovated under current ownership
- Great unit mix of studio, 1 beds and 2 beds
- Centrally located in Downtown Manitou Springs
- Walking distance to Manitou Incline

This is an investment opportunity to acquire twelve (12) units in the extremely desirable city of Manitou Springs. The Ruxton Apartments sit in the heart of downtown Manitou Springs within walking distance of all the city's restaurants, cafes, and retail stores. Just blocks from the property you will find attractions like the Manitou Incline, Garden of the Gods, Miramont Castle Museum, and the Manitou Springs Heritage Center and Museum. The Ruxton Apartments are just a 15-minute drive from Colorado Springs, the second most populated city in the state of Colorado.

The Ruxton Apartments consists of six (6) two (2) story walk-up buildings with exterior walkways. The unit mix is two (2) studio units, six (6) one bed one bath units, and four (4) two bed one bath units. 8 of 12 units have been renovated under current ownership since the last sale in April of 2021. Currently the Ruxton Apartments are being rented for under market value and would give a future investor the opportunity to raise rents and immediately increase NOI. Owners of other multi-family buildings in the area typically report full occupancy at their properties, with annual leases executed months in advance.



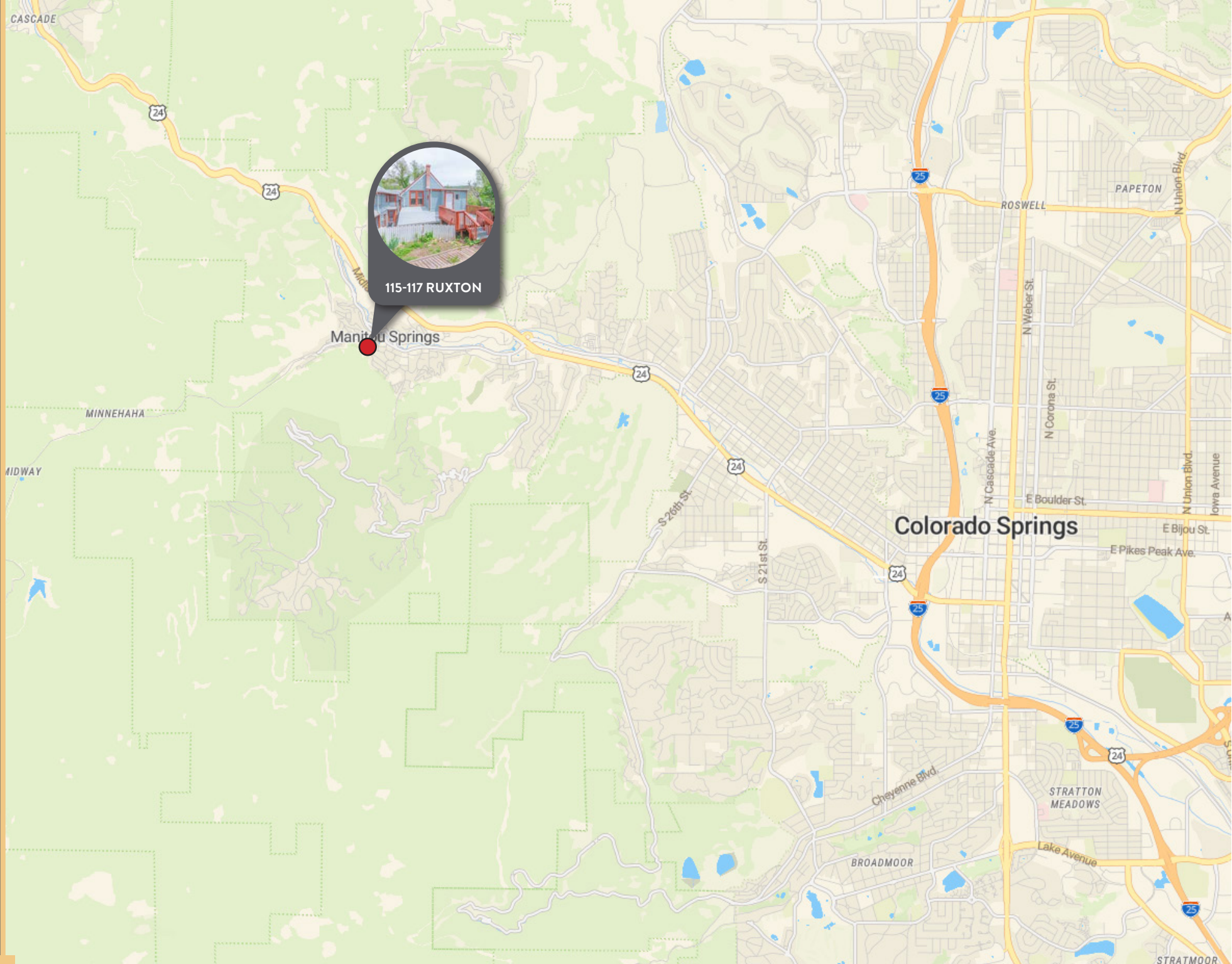




# LOCATION OVERVIEW



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115-117 RUXTON

Manitou Springs

Colorado Springs

STRATTON MEADOWS

BROADMOOR

STRATMOOR

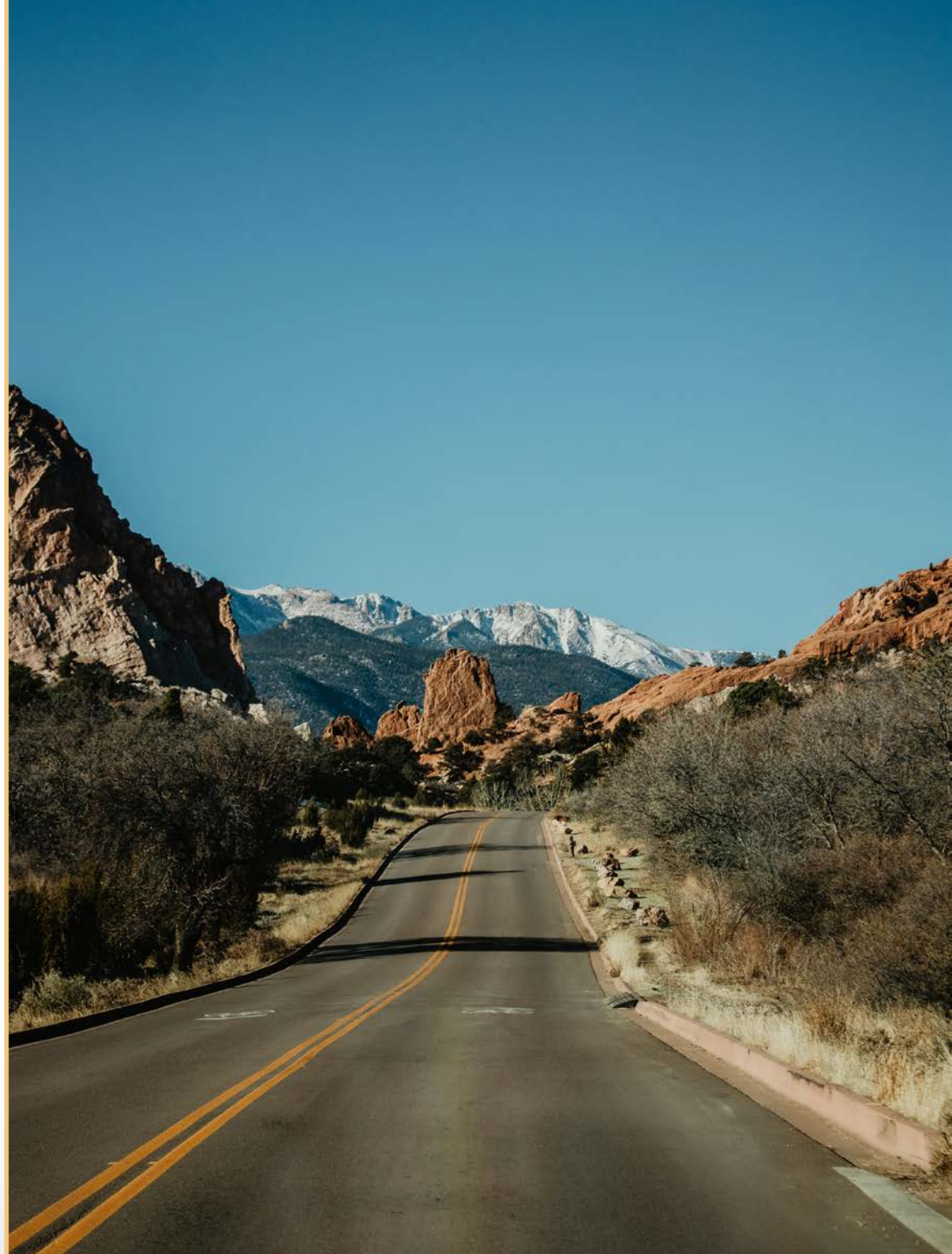
## COLORADO SPRINGS

Colorado Springs sits at the foot of one of the nation's most famous landmarks, Pikes Peak, whose summit inspired Katharine Lee Bates to pen the words to "America the Beautiful." Visitors ascend this 14,115-foot beauty accessible via car, bicycle or hike. Each summer, skilled professional drivers gather to race up the highway during The Broadmoor Pikes Peak International Hill Climb.

One of the country's most treasured parks, Garden of the Gods, is free to the public. The impressive red rock formations draw those with smartphones and cameras to capture a perfect shot of the rocks that frame snow-capped Pikes Peak. Residents can enjoy climbing, hiking, cycling and even horseback riding.

Home to the U.S. Olympic Committee, Colorado Springs Olympic Training Center and the new U.S. Olympic & Paralympic Museum, visitors can watch world-class athletes in action. Another worthy stop is the U.S. Air Force Academy an elite university and military training academy just north of the city.

With more than 55 area attractions, there is an abundance of scenic trails, treks and open spaces for the perfect breath of fresh air.







115 C  
115 E

# INVESTMENT ANALYSIS



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# UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PROFORMA RENT	PROFORMA MONTHLY INCOME
Studio	2	400	\$895	\$1,790	\$950	\$1,900
1Bd/1Ba	6	450	\$1,122	\$6,732	\$1,150	\$6,900
2Bd/1Ba	4	650	\$1,234	\$4,936	\$1,400	\$5,600
<b>TOTALS</b>	<b>12</b>	<b>6,100</b>		<b>\$13,458</b>		<b>\$14,400</b>

INCOME	CURRENT	PROFORMA
Gross Scheduled Income (GSI)	\$161,484	\$172,800
Vacancy (5%)	(\$8,074)	(\$8,640)
Pet Fees	\$1,582	\$1,582
Lease Break Fee	\$338	\$338
Late Fees	\$344	\$344
Utility Reimbursement	\$12,826	\$12,826
<b>GROSS RENTAL INCOME</b>	<b>\$168,500</b>	<b>\$179,250</b>
EXPENSES	CURRENT	PROFORMA
Property Tax	\$3,711	\$3,711
Repairs/Maint.*	\$12,000	\$12,000
Electric	\$4,705	\$4,705
Gas	\$4,617	\$4,617
Water	\$6,701	\$6,701
Sewer	\$2,912	\$2,912
Gargabe & Recycle	\$3,822	\$3,822
Insurance	\$15,552	\$15,552
Management**	\$13,058	\$14,340
<b>TOTAL EXPENSES</b>	<b>\$67,078</b>	<b>\$68,360</b>
<b>TOTAL EXPENSES / UNIT</b>	<b>\$5,590</b>	<b>\$5,697</b>
<b>NET OPERATING INCOME</b>	<b>\$101,422</b>	<b>\$110,890</b>

FINANCIAL ANALYSIS	CURRENT	PROFORMA
Net Operating Income	\$101,422	\$110,890
Projected Debt Service	(\$88,219)	(\$88,219)
Before Tax Cash Flow	\$13,203	\$22,671
Cash-on-Cash Return	2.2%	3.8%
Principal Reduction	\$11,225	\$11,225
Total Return	\$24,427	\$33,896
<b>CAP RATE</b>	<b>6.0%</b>	<b>6.5%</b>

INVESTMENT SUMMARY	
List Price	\$1,700,000
Price/Unit	\$141,667
Price / SF	\$232

FINANCING	
Loan Amount	\$1,105,000
Down Payment	\$595,000
Interest Rate	7.00%
Amortization	30 Years

\*R&M Expense est. \$1,000/unit/year

\*\*Pro Forma Management Fee est. 8%



# COMPARABLE SALES



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**SUBJECT PROPERTY**

115-117 Ruxton, Manitou Springs, CO

Sale Date	JUST LISTED
List Price	\$1,700,000
Building Size	7,337 SF
# Units	12
Price/Unit	\$141,667
Cap Rate	6.0%



25 N 31st St  
Colorado Springs, CO 80904

#1

Sale Date	7/7/22
Sale Price	\$5,100,000
Building Size	15,285 SF
# Units	24
Price/Unit	\$212,500
Cap Rate	N/A



2916-2926 W Bijou St  
Colorado Springs, CO 80904

#2

Sale Date	8/3/22
Sale Price	\$4,900,000
Building Size	13,670 SF
# Units	28
Price/Unit	\$175,000
Cap Rate	5.10%



418-432 E Brookside St  
Colorado Springs, CO 80905

#3

Sale Date	5/20/22
Sale Price	\$6,630,000
Building Size	19,198 SF
# Units	39
Price/Unit	\$170,000
Cap Rate	4.00%



3164 W Colorado Ave  
Colorado Springs, CO 80904

#4

Sale Date	7/28/21
Sale Price	\$4,075,000
Building Size	16,350 SF
# Units	23
Price/Unit	\$177,174
Cap Rate	4.77%



1411 S Corona St  
Colorado Springs, CO 80905

#5

Sale Date	10/13/22
Sale Price	\$2,200,000
Building Size	8,265 SF
# Units	11
Price/Unit	\$200,000
Cap Rate	5.25%

# DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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This confidential Offering Memorandum has been prepared by NorthPeak Commercial Advisors, LLC (NorthPeak Commercial Advisors) for use by a limited number of qualified parties. This Offering Memorandum has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial real estate projects and developments. NorthPeak Commercial Advisors recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as 115-117 Ruxton Ave., Manitou Springs, CO 80829 (the "Property") and of all of the information provided herein related to the Property. By accepting this Offering Memorandum, you acknowledge and agree that you shall rely solely upon your own examination and investigation of the Property and you shall not rely on any statements made in this Offering Memorandum or upon any other materials, statements or information provided by NorthPeak Commercial Advisors or its brokers.

NorthPeak Commercial Advisors makes no guarantee, warranty, or representation about the completeness or accuracy of the information set forth in this Offering Memorandum. You are responsible to independently verify its accuracy and completeness. NorthPeak Commercial Advisors has prepared the information concerning the Property based upon assumptions relating to the general economy, its knowledge of other similar properties in the market, and on other market assumptions including factors beyond the control of the NorthPeak Commercial Advisors and the Owner of the Property. NorthPeak Commercial Advisors make no representation or warranty as to either the accuracy or completeness of the information contained herein. The information set forth in this Offering Memorandum is not intended to be a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be accurate, NorthPeak Commercial Advisors and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, NorthPeak Commercial Advisors and the Property Owner disclaim any and all liability for any express or implied representations and warranties contained in, or for any omissions from, the Offering Memorandum and for any other written or oral communication transmitted or made available to you. NorthPeak Commercial Advisors shall make available to you, as a qualified prospective investor, additional information concerning the Property and an opportunity to inspect the Property upon written request.

This Offering Memorandum and its contents are intended to remain confidential except for such information which is in the public domain or is otherwise available to the public. By accepting this Offering Memorandum, you agree that you will hold and treat Offering Memorandum in the strictest confidence, that you will not photocopy, duplicate, or distribute it. You agree you will not disclose this Offering Memorandum or its contents to any other person or entity, except to outside advisors retained by you and from whom you have obtained an agreement of confidentiality, without the prior written authorization of NorthPeak Commercial Advisors. You agree that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property. If you determine you have no interest in the property, kindly return the Offering Memorandum to NorthPeak Commercial Advisors at your earliest convenience.



115-117 RUXTON AVE. | MANITOU SPRINGS, CO

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