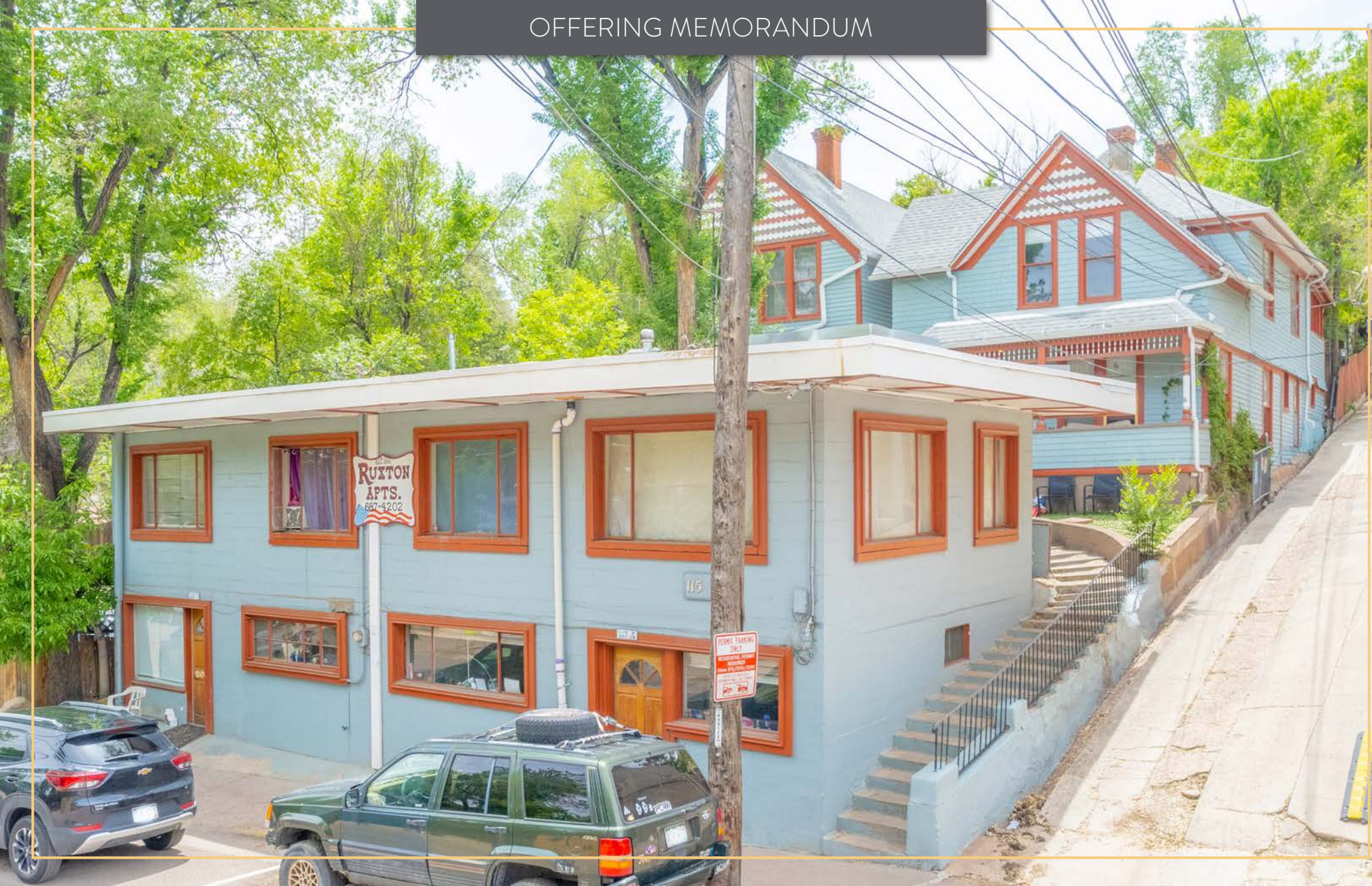


OFFERING MEMORANDUM



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
Price	\$1,700,000
# of Units	12
Building Size	6,986 SF
Lot Size	12,920 SF
Year Built	1899
Roof	Pitched Shingle & Flat
Building Type	Brick/Stucco
Heat	Boiler
Zoning	GR
Off-Street Parking	12 Spaces

PROPERTY HIGHLIGHTS

- 10 of 12 units renovated under current ownership
- Great unit mix of studios, 1 bedrooms, and 2 bedrooms
- Centrally located in Downtown desirable 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. Ten of twelve 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.



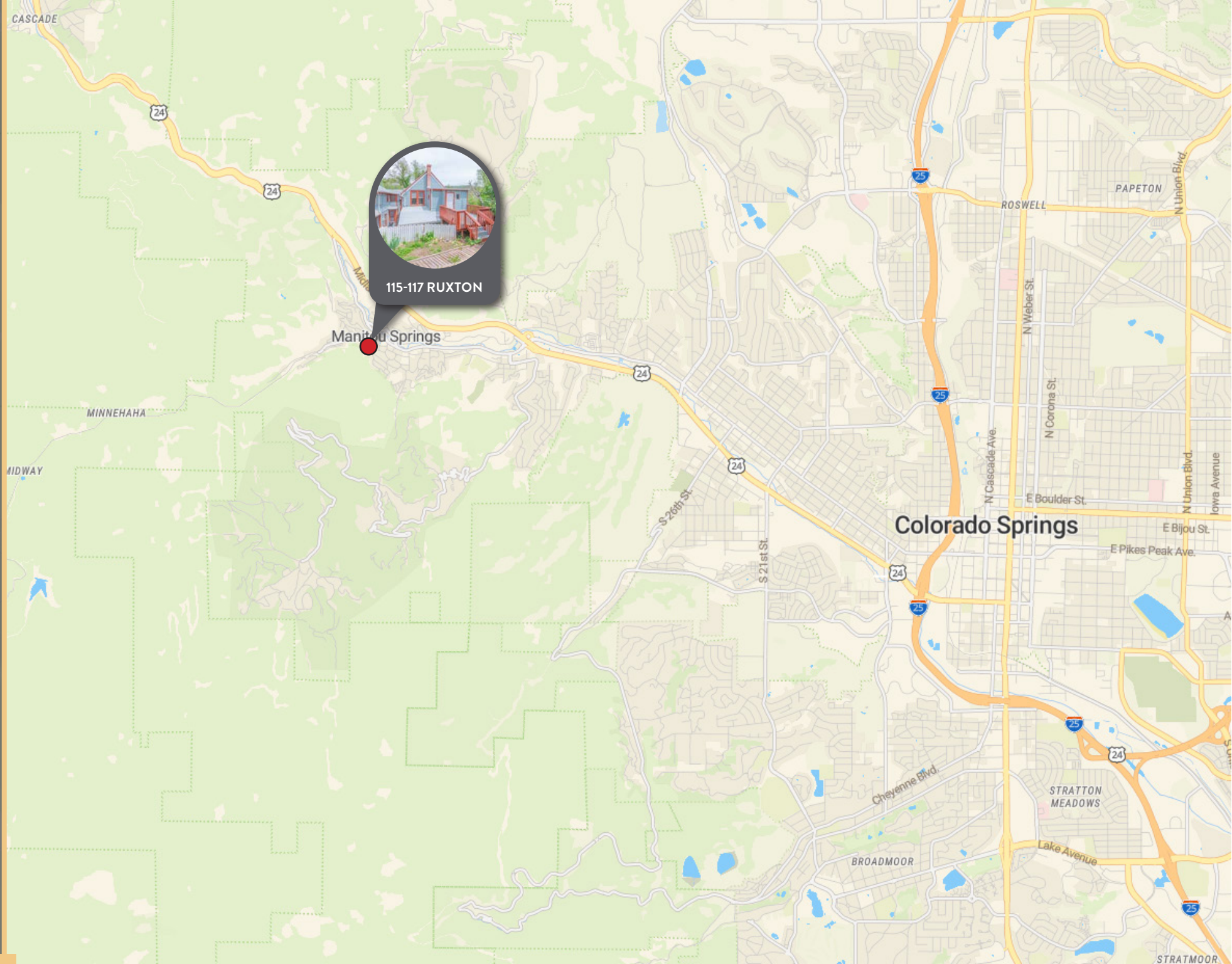




LOCATION OVERVIEW



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115-117 RUXTON

Manitou Springs

Colorado Springs

STRATTON
MEADOWS

BROADMOOR

STRATMOOR

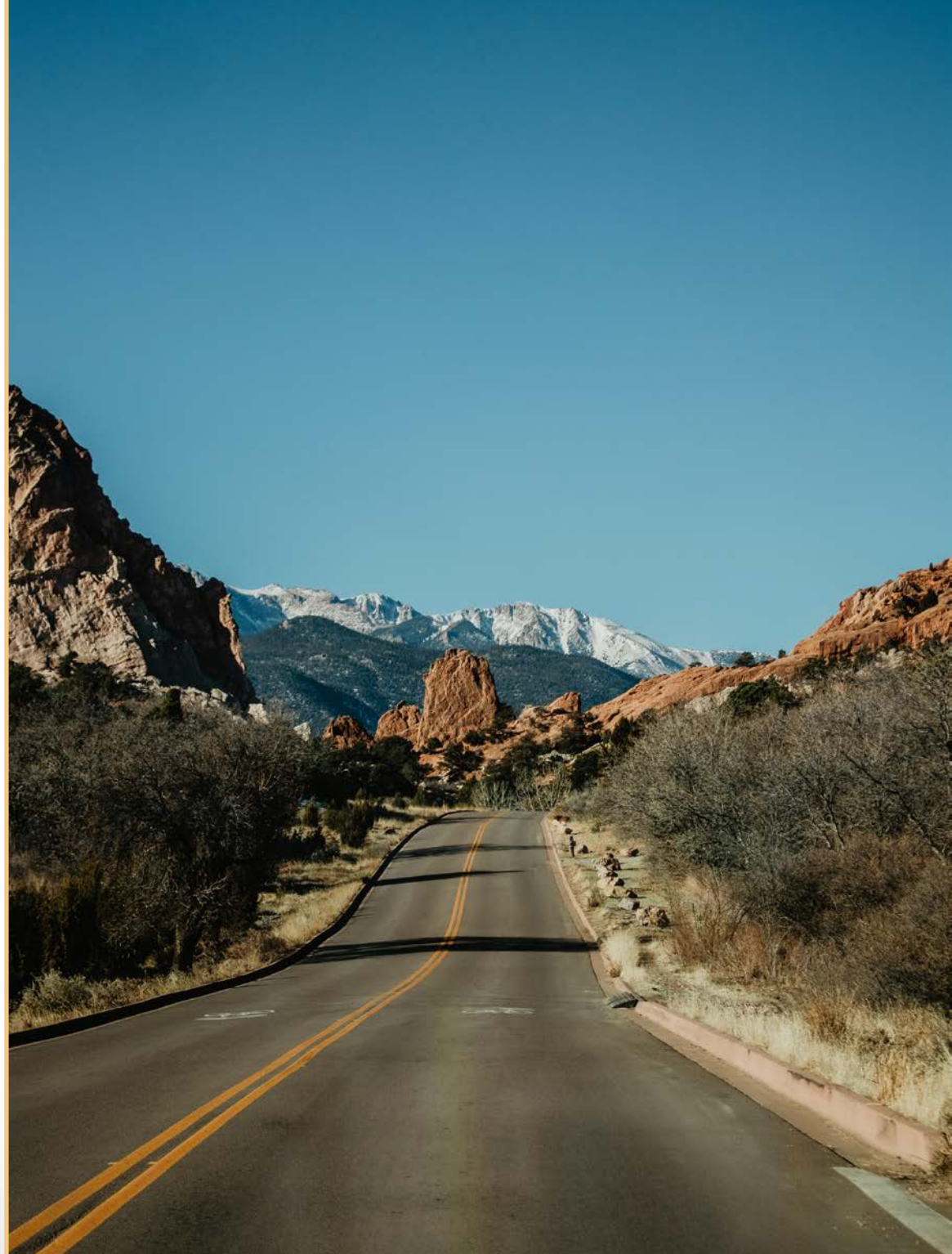
COLORADO SPRINGS

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.





INVESTMENT ANALYSIS



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UNIT MIX & INVESTMENT ANALYSIS

UNIT TYPE	NO. OF UNITS	APPROX. SF	CURRENT RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA MONTHLY INCOME
Studio	2	400	\$903	\$1,805	\$945	\$1,890
1Bd/1Ba	6	450	\$1,089	\$6,533	\$1,250	\$7,500
2Bd/1Ba	4	650	\$1,259	\$5,034	\$1,345	\$5,380
TOTALS	12	6,100		\$13,372		\$14,770

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$160,464	\$177,240
Vacancy (5%)	(\$8,023)	(\$8,862)
RUBS	\$15,540	\$15,540
Pet Fees	\$840	\$840
Other Misc Income	\$3,042	\$3,042
GROSS RENTAL INCOME	\$171,863	\$187,800

EXPENSES	CURRENT	PRO FORMA
Property Taxes (1)	\$6,748	\$6,748
Property Insurance (2)	\$15,830	\$17,220
Gas & Electric (3)	\$4,541	\$4,541
Water & Sewer (3)	\$9,600	\$9,600
Trash (3)	\$3,750	\$3,750
Management (4)	\$13,749	\$15,024
Repairs & Maintenance (5)	\$12,055	\$12,055
Administrative (6)	\$757	\$757
TOTAL EXPENSES	\$67,030	\$69,695
TOTAL EXPENSES / UNIT	\$5,586	\$5,808
NET OPERATING INCOME	\$104,833	\$118,105

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$104,833	\$118,105
Projected Debt Service	(\$65,280)	(\$65,280)
Before Tax Cash Flow	\$39,553	\$52,825
Cash-on-Cash Return	6.46%	8.63%
Principal Reduction	\$0	\$0
Total Return	6.46%	8.63%
CAP RATE	6.17%	6.95%

INVESTMENT SUMMARY	
List Price	\$1,700,000
Price/Unit	\$141,667
Price/SF	\$243.34

FINANCING	
Loan Amount	\$1,088,000
Down Payment	\$612,000 (36%)
Interest Rate	6.00%*
Amortization	Interest Only

*Berkadia Freddie SBL 10 year fixed term (4 years of Interest Only)

- Property Taxes:** Current/Projected based on 2025 actual expense
- Property Insurance:** Current/Projected based on 2024 P&L actual expense
- All Utilities:** Current/Projected based on 2024 P&L actual expense
- Management/Payroll:** Current/Projected based on 8% Management Fee
- Repairs & Maintenance:** Current/Projected based on 2024 P&L actual expense
- Administrative:** Current/Projected based on 2024 P&L actual expense



COMPARABLE SALES



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**SUBJECT PROPERTY**

115-117 Ruxton Ave., Manitou Springs, CO

Sale Date	JUST LISTED
List Price	\$1,700,000
# Units	12
Price/Unit	\$141,667
Cap Rate	6.17%
Unit Mix	2 - Studio 6 - 1 Bd / 1 Ba 4 - 2 Bd / 1 Ba

2420 N Union Blvd
Colorado Springs, CO 80909

#1

Sale Date	3/7/24
Sale Price	\$2,575,000
# Units	20
Price/Unit	\$128,750
Cap Rate	N/A
Unit Mix	18 - 1 Bd / 1 Ba 2 - 2 Bd / 1 Ba

425-431 E Willamette Ave
Colorado Springs, CO 80903

#2

Sale Date	3/28/24
Sale Price	\$4,335,000
# Units	30
Price/Unit	\$144,500
Cap Rate	N/A
Unit Mix	2 - 1 Bd / 1 Ba 28 - 1 Bd / 1 Ba

623 N Weber St
Colorado Springs, CO 80903

#3

Sale Date	4/16/24
Sale Price	\$4,075,000
# Units	22
Price/Unit	\$185,227
Cap Rate	N/A
Unit Mix	22 - Studio

515 N Weber St
Colorado Springs, CO 80903

#4

Sale Date	5/14/24
Sale Price	\$1,180,300
# Units	6
Price/Unit	\$196,717
Cap Rate	N/A
Unit Mix	6 - 1 Bd / 1 Ba

506 E Pikes Peak Ave
Colorado Springs, CO 80903

#5

Sale Date	10/28/24
Sale Price	\$1,385,000
# Units	8
Price/Unit	\$173,125
Cap Rate	6.89%
Unit Mix	3 - Studio 3 - 1 Bd / 1 Ba 2 - 2 Bd / 1 Ba

DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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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