

2631 W PIKES PEAK AVE

COLORADO SPRINGS, CO

23 UNITS | BUILT IN 1948



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EXECUTIVE SUMMARY

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2631 W Pikes Peak Avenue presents a rare opportunity to acquire a 23-unit apartment building in the heart of Old Colorado City, one of the most vibrant and historic neighborhoods in Colorado Springs. The property offers an investor a prime location paired with a compelling value proposition.

Unique Value Proposition

What sets this property apart is its ability to be acquired at a low basis, combined with the fact that it is entirely vacant at closing. This creates a blank slate for the next owner, offering full flexibility to execute a comprehensive renovation strategy and re-lease the units at market rents.

Location Highlights

- Situated in the highly desirable Old Colorado City submarket, known for its historic charm, walkability, and proximity to downtown Colorado Springs.
- Surrounded by local retail, dining, and lifestyle amenities that drive strong tenant demand.
- Easy access to major employment hubs, outdoor recreation, and Colorado Springs' growing economic base.

Investment Highlights

- 23-Unit Multifamily Property in a supply-constrained market.
- Completely Vacant – allows immediate repositioning without the challenges of in-place tenants.
- Low Basis Acquisition – priced to provide significant upside through renovation.
- Full Repositioning Flexibility – renovate to desired finishes and achieve market-level rents.
- High-Demand Location – Old Colorado City offers strong fundamentals and tenant appeal.

<p>ADDRESS</p>  <p>2631 W PIKES PEAK AVE COLORADO SPRINGS, CO</p>	<p>COUNTY</p>  <p>EL PASO</p>	<p>UNITS</p>  <p>TWENTY-THREE (23)</p>	<p>BLDG SIZE</p>  <p>6,250 SF</p>
<p>STORIES</p>  <p>ONE (1)</p>	<p>CONSTRUCTION</p>  <p>FLAT ROOF</p>	<p>Y.O.C.</p>  <p>1948</p>	<p>PARKING</p>  <p>OFF-STREET</p>
<p>HVAC</p>  <p>FLOOR/WALL FURNACE</p>	<p>WATER/SEWER</p>  <p>MASTER</p>	<p>GAS</p>  <p>INDIVIDUAL</p>	<p>ELECTRIC</p>  <p>INDIVIDUAL</p>

LOCATION OVERVIEW



128,033
Residents
3-Mile Radius



258,540
Residents
5-Mile Radius



35
Avg Age of Residents
3-Mile Radius



\$44,423
Median Household Income
3-Mile Radius



2.4
Avg Persons / Household
3-Mile Radius



362,398
Total Labor Force
Colorado Springs MSA



\$425,000
Median Sale Price
El Paso County, CO

CO SPRINGS, CO

Colorado Springs is the largest city by area in Colorado and is the county seat and the most populous municipality of El Paso County. Colorado Springs is situated along Fountain Creek and is located in the east-central portion of the state, approximately 60 miles south of Denver. The city has a 2020 estimated population of 487,333 residents, making it the second most-populous city in the state, behind Denver. The Colorado Springs metro area, or Pikes Peak Region, is comprised of El Paso County and the less-populated Teller County and is home to an estimated population of 765,830 residents. Colorado Springs is included in the Front Range

Urban Corridor – a growing area situated along the Front Range of the Rocky Mountains in Colorado and Wyoming with over 4.8 million residents.

#4 150 Best Places to Live in the U.S.

– *U.S. News & World
Report, 2024*

The aerospace, aviation, and defense industry service sectors are Colorado Springs' top economic engines. Colorado Springs' culture and economy are heavily influenced by the military and a significant number of defense corporations and bases located within the area. The city is home to Fort Carson and the United States Air Force Academy, the county's top two largest employers with a total of 43,141 jobs supported. There are over 240 aerospace and defense companies in the area that have the world's most advanced technologies in global positioning, cybersecurity, and satellite

communications. Significant investments have been made in the city by major corporations such as Northrop Grumman Corporation, Aerospace Corporation, Boeing, Raytheon, Science Applications International Corporation, and Lockheed Martin.



DAILY CONVENIENCES

A sampling of nearby conveniences include:

Save
alot

SAFeway

Walmart



7-ELEVEN

Walgreens



Hair and beauty salons; fitness centers; gas stations; auto repair shops and parts supply stores; insurance services; and medical clinics are also nearby.



SHOPPING AND DINING

THE CITADEL MALL

One of Southern Colorado's largest retail centers over 130 stores, 2.5 miles from the property.

RETAILERS: Dillard's Clearance Center, JCPenney, Burlington, Sportsman's Warehouse
Dining: Chick-fil-A, Elotes Locos Mexican Cravings, Q'Rico Tacos, Steak & Bake, Wing It

CITADEL CROSSING

Located adjacent to Citadel Mall

RETAILERS: Office Depot, Dollar Tree, Lowe's Home Improvement, PetSmart, Guitar Center, Barnes & Noble
Dining: Black Bear Diner, The Egg & I, Chipotle, Olive Garden, Picture Show at Citadel Crossing

EATERIES

- Uri Sushi & Grill
- Valley Hi Grill & Pub
- Carrabba's Italian Grill
- Chili's Grill & Bar
- Outback Steakhouse
- Julie's Kitchen
- Pueblo Viejo
- Omelets Etc
- Wingstop
- Captain D's
- Jimmy John's
- Uwe's German Restaurant

MAP & DEMOGRAPHICS

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	10,671	57,579	139,675
2029 Population Projection	11,152	60,142	145,970
Median Age	42	41.7	40.2

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Avg Household Income	\$86,188	\$94,592	\$87,329
Median Household Income	\$64,799	\$68,190	\$62,694
Median Home Value	\$395,957	\$464,636	\$415,046
2024 Households	5,095	26,666	63,823





02

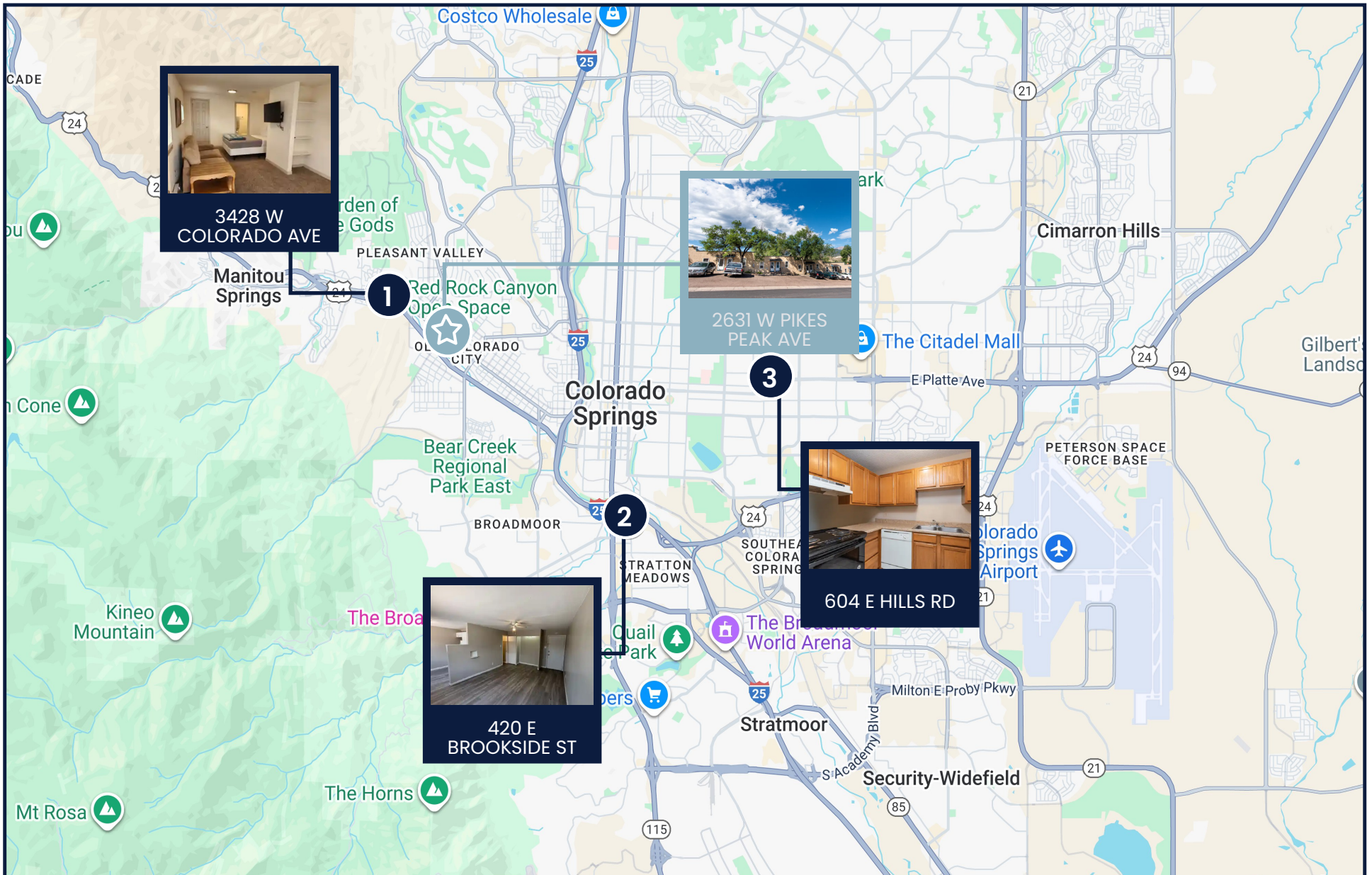
RENT & SALES COMPARABLES

COMPARABLE RENTAL **PROPERTIES SUMMARY**

STUDIO

	PROPERTY NAME	BED	BATH	UNITS	SF	RENT	RENT / SF
☆	Subject Property Colorado Springs, CO 80904	0	1	23	264	\$850	\$3.22
1.	3428 W Colorado Ave Colorado Springs, CO 80904	0	1	12	404	\$925	\$2.29
2.	420 E Brookside St Colorado Springs, CO 80905	0	1	39	400	\$749	\$1.87
3.	604 East Hills Road Colorado Springs, CO 80909	0	1	12	230	\$850	\$3.70
	TOTAL / AVG	-	-	21	345	\$841	\$2.62

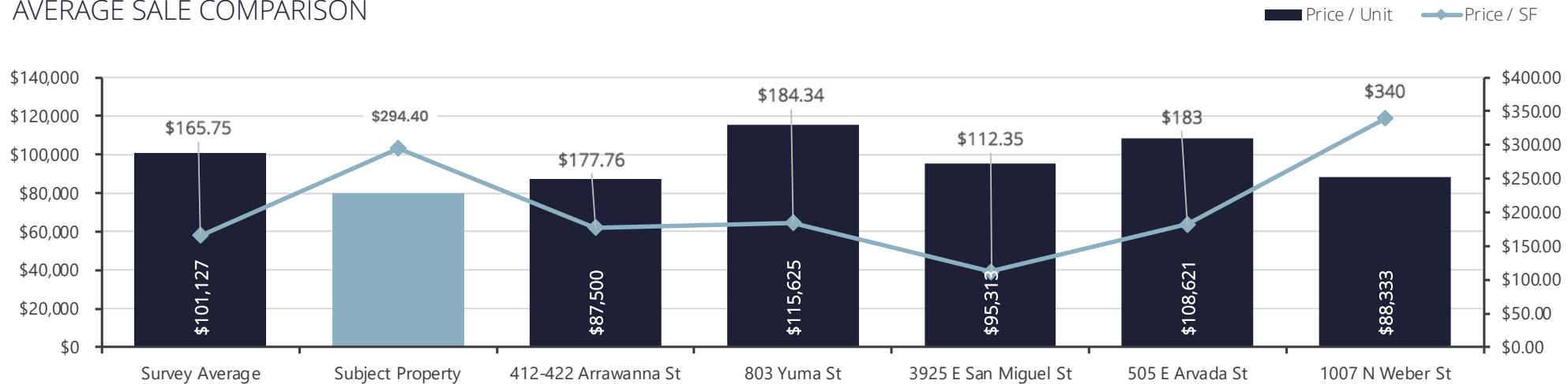
COMPARABLE RENTAL **PROPERTIES** SUMMARY



COMPARABLE SALE **PROPERTIES SUMMARY**

PROPERTY NAME	YEAR BUILT	UNITS	TOTAL SF	CLOSED DATE	SALE PRICE	SALE PRICE / UNIT	SALE PRICE / SF	CAP RATE
☆ 2631 W Pikes Peak Ave Colorado Springs, CO 80904	1948	23	6,228	On Market	\$1,525,000	\$66,304	\$244.00	-
1. 412-422 Arrawanna St Colorado Springs, CO 80909	1942	12	5,907	3/14/2024	\$1,050,000	\$87,500	\$177.76	8.02%
2. 803 Yuma St Colorado Springs, CO 80909	1966	8	5,018	1/15/2025	\$925,000	\$115,625	\$184.34	6.90%
3. 3925 E San Miguel St Colorado Springs, CO 80909	1965	16	13,574	9/5/2024	\$1,525,000	\$95,313	\$112.35	9.10%
4. 505 E Arvada St Colorado Springs, CO 80905	1968	29	17,259	8/7/2024	\$3,150,000	\$108,621	\$182.51	6.00%
5. 1007 N Weber St Colorado Springs, CO 80903	1922	6	1,561	8/15/2025	\$530,000	\$88,333	\$339.53	8.60%
TOTAL / AVG	1953	14	8,664		\$1,436,000	\$101,127	\$165.75	7.72%

AVERAGE SALE COMPARISON



COMPARABLE SALE **PROPERTIES SUMMARY**





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FINANCIAL ANALYSIS

UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL UNIT SIZE	LOWEST RENT	HIGHEST RENT
Studio	23	\$8,904	\$387	289	\$1.34	\$850	6,646	\$252	\$535
TOTAL	23	\$8,904			All Units-->	\$19,550	6,646		
ANNUALIZED TOTAL		\$106,848				\$234,600			

NET OPERATING INCOME

INCOME	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Scheduled Rent Income	\$-		\$234,600	
See Other Income Detail	\$-		\$17,468	
Miscellaneous	\$-		\$-	
Scheduled Gross Income		\$-		\$-
Vacancy Allowance		\$-		\$(16,422)
Effective Gross Income:		\$-	\$235,646	\$10,245
EXPENSES				
Taxes, Property:	-			
Real	-		\$7,305	\$7,305
Insurance:	-			
Property	-		\$23,000	\$23,000
Management:	-			
Off-Site	-		\$17,645	\$17,645
Utilities:	-			
Electric	-		\$7,122	
Gas	-		\$1,625	
Trash Collection	-		\$2,719	
Water & Sewer	-		\$6,003	
Stormwater	-		\$416	\$17,885
Repairs & Maintenance:	-			
Appliances	-		\$2,082	
Carpet/Floor Replacement	-		\$1,250	
Doors/Locks/Glass	-		\$2,030	
Electrical	-		\$936	
Fire Prevention	-		\$77	
HVAC	-		\$1,075	
Lawn & Landscaping	-		\$1,298	
Other	-		\$1,053	
Painting	-		\$2,078	
Plumbing	-		\$5,758	
Boiler / Hot Water Heater	-		\$375	
Street Sidewalks	-		\$139	\$18,150
TOTAL EXPENSES		\$-	\$83,985	\$3,652
NET OPERATING INCOME		\$-	\$151,661	\$6,594

**BUILDING TO BE DELIVERED VACANT*

PRICING TERMS

PRICING	
	<u>PRO FORMA</u>
Price	\$1,525,000
Down Payment	\$381,250 (25%)
Loan Amount	\$1,143,750
Interest Rate / Amortization	6.25% / 0 Years
Current NOI / Pro Forma NOI	\$151,661
CURRENT / PRO FORMA ANALYSIS	
	<u>PRO FORMA</u>
Debt Service	\$(71,484)
Net Cash Flow After Debt Service	\$80,177
	21.03%
Principal Reduction	\$0
Total Return	\$80,177
	21.03%
Cap Rate	9.95%
GRM	6.50
Price/Unit	\$66,304
Price/Sq Ft	\$244.00





UNIQUE PROPERTIES

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Denver, CO 80209

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