

# *PIKES PEAK MEDICAL CENTER*







## EXCLUSIVELY LISTED BY

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**Marcus & Millichap**  
GROSS MEDICAL GROUP



# INVESTMENT HIGHLIGHTS

- **Value-Add Medical Office** 68% Occupied on Long-Term, Landlord Friendly NNN Lease with Intellitec Medical College.
- Three-Story Medical Office with Covered Parking Well **Below Replacement Cost at \$128/SF**
- Vacant Units **Turn-Key** as former Dental and Physical Therapy Offices
- Located One Block from **Printers Hall Master Plan** - An epic 26-acre redevelopment project poised to transform the city's historic Union Printer Home property east of downtown. Colorado Springs City Council unanimously approved for the construction of a collection of spaces spanning residential, commercial, hotel, retail, parks, and other public use area on the site.
- MSA Population Of 762,695, Just 60 Miles South of Denver, **Top City in the Country for Millennial Population Growth (Brookings)**
- **#1 Most Desirable Places to Live** (Us News & World Report, 2022-2023) and #1 Named One of Best Places to Travel Globally in 2023 (Forbes Advisor, 2023)
- **Located in Close Proximity to Downtown Colorado Springs** just South of the Olympic & Paralympic Training Center
- **279,666 Residents Living within 5-Mile Radius** with an Average HH Income of \$73,029
- **Colorado Springs has Grown by Approximately 48%** and is Projected to Grow Another 7% in the Next Five Years. **By 2050, the Population of El Paso County is Expected to Exceed the Population of the Denver Metro Area.**
- **Massive Capital Improvement Projects Ongoing and in the Pipeline throughout the MSA** - Olympic Museum, Downtown Stadium, 3.5 Million square-foot Amazon Facility



# FINANCIAL OVERVIEW

## *Address*

2504 E. PIKES PEAK AVENUE  
COLORADO SPRINGS, CO 80909

### PROPERTY SUMMARY:

<i>LIST PRICE</i>	<i>\$2,848,000</i>
<i>PRO FORMA CAP RATE</i>	<i>10.25%</i>
<i>PRICE PER SF</i>	<i>\$128</i>
<i>CURRENT OCCUPANCY</i>	<i>68%</i>
<i>BUILDING SIZE</i>	<i>22,165 SF</i>
<i>LOT SIZE</i>	<i>1.10 Acres</i>
<i>STORIES</i>	<i>3</i>
<i>YEAR BUILT/RENOVATED</i>	<i>1985/2021</i>



# INCOME & EXPENSES

SUMMARY	CURRENT ANNUALIZED	PER SF	PRO FORMA	PSF
TOTAL POTENTIAL INCOME	\$310,310		\$310,310	
VACANCY	\$98,994		\$15,516	
<b>NET LEASED INCOME</b>	<b>\$211,316</b>		<b>\$294,795</b>	
NNN REIMBURSEMENTS	\$204,778		\$204,778	
NNN VACANCY	\$62,980		\$10,239	
<b>TOTAL NNN REIMBURSEMENTS</b>	<b>\$141,798</b>		<b>\$194,539</b>	
<b>TOTAL INCOME</b>	<b>\$353,114</b>		<b>\$489,334</b>	
<b>EXPENSES</b>				
CAM	\$133,014	\$6.00	\$133,014	\$6.00
INSURANCE	\$10,500	\$0.47	\$10,500	\$0.47
REAL ESTATE TAXES	\$53,906	\$2.43	\$53,906	\$2.43
<b>TOTAL RECOVERABLE EXPENSES</b>	<b>\$197,420</b>	<b>\$8.91</b>	<b>\$197,420</b>	<b>\$8.91</b>
<b>NET OPERATING INCOME</b>	<b>\$155,694</b>		<b>\$291,914</b>	
ANNUAL DEBT SERVICE	\$120,328		\$149,993	
<b>CASH FLOW AFTER DEBT SERVICE</b>	<b>\$35,366</b>		<b>\$141,921</b>	
CASH/CASH RETURN	3.55%		14.24%	

## NEW FINANCING TERMS

LOAN-TO-VALUE	65%
LOAN AMOUNT	\$1,851,200
TERM	5-10 YEARS
INTEREST RATE	6.50%
AMORTIZATION	25 YEARS
INTEREST ONLY	1 YEAR
RECOURSE	FULL RECOURSE
PREPAYMENT	FULLY OPEN



# RENT ROLL

TENANT NAME	AREA SF	LEASE COMMENCEMENT	LEASE EXPIRATION	ANNUAL RENT	RENT/SF	ANNUAL REIMBURSEMENTS	INCREASES	LEASE TYPE
Vacant: Unit 301	2,317	N/A	N/A	\$32,438	\$14.00	\$20,637	N/A	NNN
Vacant: Unit 302	2,149	N/A	N/A	\$30,086	\$14.00	\$19,141	N/A	NNN
Vacant: Unit 304	2,605	N/A	N/A	\$36,470	\$14.00	\$23,202	N/A	NNN
IntelliTec College: Unit 305	15,094	06/01/2019	10/31/2029	\$207,543	\$13.75	\$141,798	11/01/25: \$14.00 11/01/26: \$14.25 11/01/27: \$14.50 11/01/28: \$14.75	NNN
<b>TOTAL OCCUPIED</b>	15,094	68%		<b>\$207,543</b>		<b>\$165,000</b>		
<b>TOTAL VACANT</b>	7,071	32%		<b>\$98,994</b>		<b>\$39,778</b>		
<b>TOTAL</b>	22,165	100%		<b>\$306,537</b>		<b>\$204,778</b>		



# TENANT PROFILE: INTELLITEC COLLEGE



## TENANT OVERVIEW

Company	IntelliTec College
Founded	1965
# of Locations	4
# of Students (CO Springs)	700
Website	<a href="http://www.intellitec.edu">www.intellitec.edu</a>

IntelliTec College is a group of growing, diverse campuses with staff and faculty that value the academic experience and take a personal interest in each student's progress. IntelliTec College established its first campus in Colorado Springs in 1965 as Technical Trades Institute, Inc., and has continued its academic excellence for over 50 years. IntelliTec continues to offer programs that directly mirror community needs.

IntelliTec College currently has four campuses in Colorado Springs, Pueblo, Grand Junction, and Albuquerque. Some of its top programs include, Automotive, IT, Cosmetology, Healthcare, HVAC, and Massage Therapy.

Our primary focus is to provide students with personalized attention that includes hands-on training and experience, opportunities to complete industry-specific certification testing, and assistance in finding full-time careers for their chosen profession. Campus staff and faculty work directly with students on personal, financial, and career goals to ensure their success. This formula has allowed IntelliTec to help thousands of students realize rewarding careers.

To enhance the IntelliTec student's experience, IntelliTec College places a strong emphasis on community involvement. Our mission is to "Build a better community through quality and excellence in career training." Each year, the campuses participate in several local events. Through these efforts, IntelliTec College raises awareness for local causes and provides opportunities for students to make an impact in their career field and community.



# IntelliTec College Acquires IBMC College

January 4, 2024 /EINPresswire.com/ -- DVMD LLC, based in Colorado Springs, Colorado, is delighted to unveil the acquisition of IBMC College, the latest addition to its portfolio. With campuses in Fort Collins, Greeley, and Longmont, Colorado, IBMC College now joins IntelliTec Colleges' existing four campus locations in Colorado and New Mexico.

IBMC College's acquisition by DVMD LLC will bring critical trades programs to Northern Colorado. Designed to train students with practical skills in a hands-on environment, the DVMD LLC schools specialize in teaching students the knowledge and skills necessary for employment in several career fields, including Healthcare, Information Technology, and Skilled Trades. DVMD LLC oversees IntelliTec College campuses in Colorado Springs, Grand Junction, and Pueblo, Colorado, along with Albuquerque, New Mexico. Additionally, it manages Asher College campuses in Sacramento, California, Las Vegas, Nevada, and Dallas, Texas.

IBMC College will be a branch campus of IntelliTec in Colorado Springs. Similar to DVMD LLC's other schools, IBMC College offers training for careers in growing fields. Current IBMC College program offerings include Cosmetology & Barbering, Therapeutic Massage, Paralegal, Clinical Medical Assisting, Dental Assisting, and Pharmacy Technician training.

There will be no interruption to current IBMC College students' education or training programs. Wayne Zellner, Vice President of Operations assures students, "The most important thing students need to know about this is there will be no change in what our students enrolled for, and the only impact they should feel will be continued improvements across all campuses moving forward."

IntelliTec students will benefit from this change too, as it brings an expansion of services and program offerings. David Vice, Chief Executive Officer of DVMD LLC, emphasizes this change will mean increased benefits to both the students and community. Vice said, "This will mean expanded programs, blended learning environments, the latest tools and technology, and strong financial resources to ensure our students achieve the outcomes they expect."

IBMC College is also approved and regulated by the Division of Private Occupational Schools and the Department of Education in the State of Colorado.

For Article Access, Please Click [HERE](#).





# Printers Hill Master Plan



Located in the heart of Colorado Springs, the Union Printers Home is a historic healthcare campus that opened in 1892. The site was established for patients of the National Typographical Union, who commonly suffered from tuberculosis and respiratory illnesses, as a place to relax, restore, and heal. Changes in ownership and decades of inattention had left the 130-year old campus abandoned until 2021, when a group of local civic-minded investors set out to protect the historic features and breathe new life into the site.

Through the preservation and transformation of the site's historic structures and existing landscape, the Sasaki-led master plan for Printers Hill offers the opportunity to create a regionally connected district that contributes ecologically, economically, socially, and culturally to its context. This stewardship will create a place of inspiration and community pride, stitching an authentic new district into the existing city fabric.

The campus hosts four existing historic buildings, including the prominent “Castle”, two dormitory buildings, and a boiler building—all fitted with a palimpsest of 19th and 20th century infrastructure. The master plan creates adaptive reuse concepts for the existing buildings while introducing a mixed-use public realm that connects the new district with the city. The plan is inspired by the defining geological features of the region, the site's rich history, and the existing topography and architecture.

The development massing strategy evokes the peaks and valleys that characterize the Front Range, with development density pushed to the site's edges, creating prominent landmarks and openings for views out to the mountains, to Pikes Peak, and toward the re-enlivened historic core. This instills a sense of discovery, crafting an urban environment that employs a variety of scales in gateways and thresholds to establish view corridors and entries to major spaces.

Please Click [HERE](#) to read the entire article.

# Massive Union Printers Home project in Colorado Springs clears more hurdles, including building height zoning changes

Colorado Springs City Council cleared a number of major hurdles from the path of an epic redevelopment project poised to transform the city's historic Union Printers Home property east of downtown.

Following unanimous approval by the city's Planning Commission in May, council members on Tuesday unanimously approved zoning changes and variances that would allow for the construction of a collection of spaces — residential, commercial, retail, parks and other public use areas — on the 26.2 acres surrounding the 130-year-old “Castle on the Hill” at 101 S. Union Blvd.

Susan Pattee explained to the council that her group of local developers bought the property right after it hit the market to help preserve it because it does not have a historic designation and the iconic structure could be bulldozed.

Instead, the revitalization project will allow the castle to become a hotel with four parks that will be open to the public.

"It's the project of a lifetime," Pattee said.

Council members effusively praised the project and its public engagement that involved hundreds of people over two years.

Please Click [HERE](#) to read the entire article.



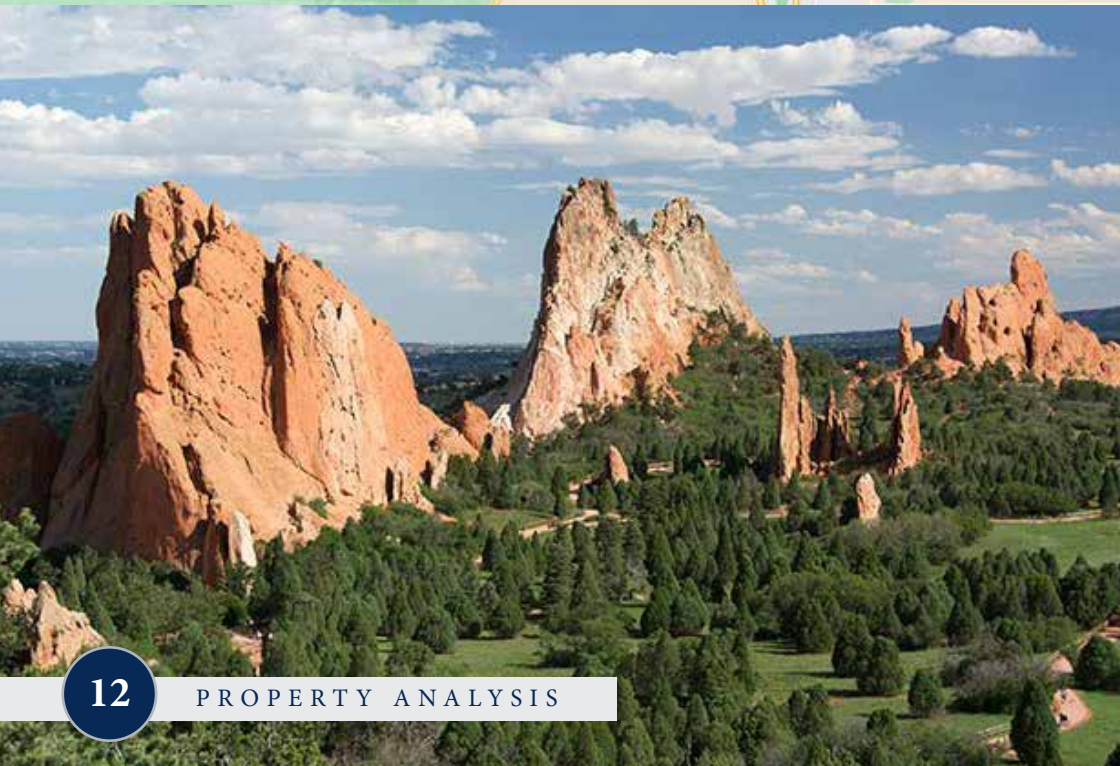
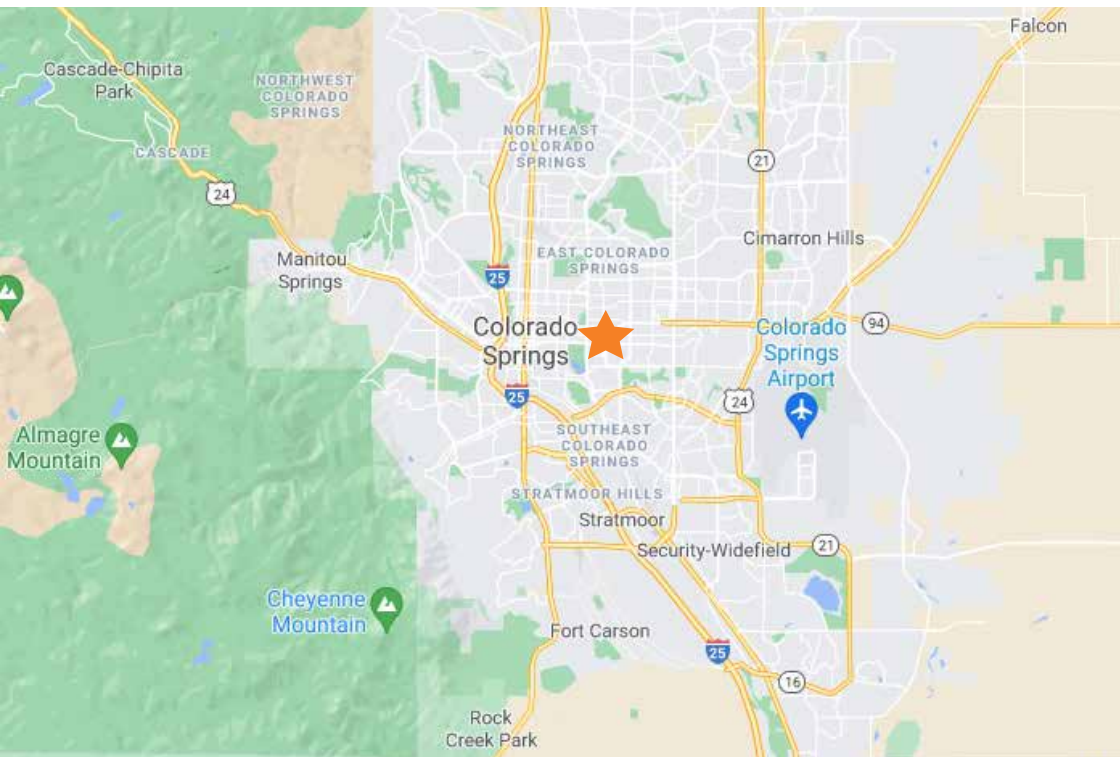


# Printers Hill Master Plan Renderings





# CITY MAP



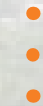
**1.3 MILES**  
**UC HEALTH-CENTRAL HOSPITAL (485 BEDS)**



**1.1 MILES**  
**U.S. OLYMPIC & PARALYMPIC TRAINING CENTER**



**2.2 MILES**  
**CITADEL MALL (100+ RETAIL & DINING)**



**5.7 MILES**  
**UNIVERSITY OF COLORADO (COLORADO SPRINGS CAMPUS)**  
**14,000+ STUDENTS**



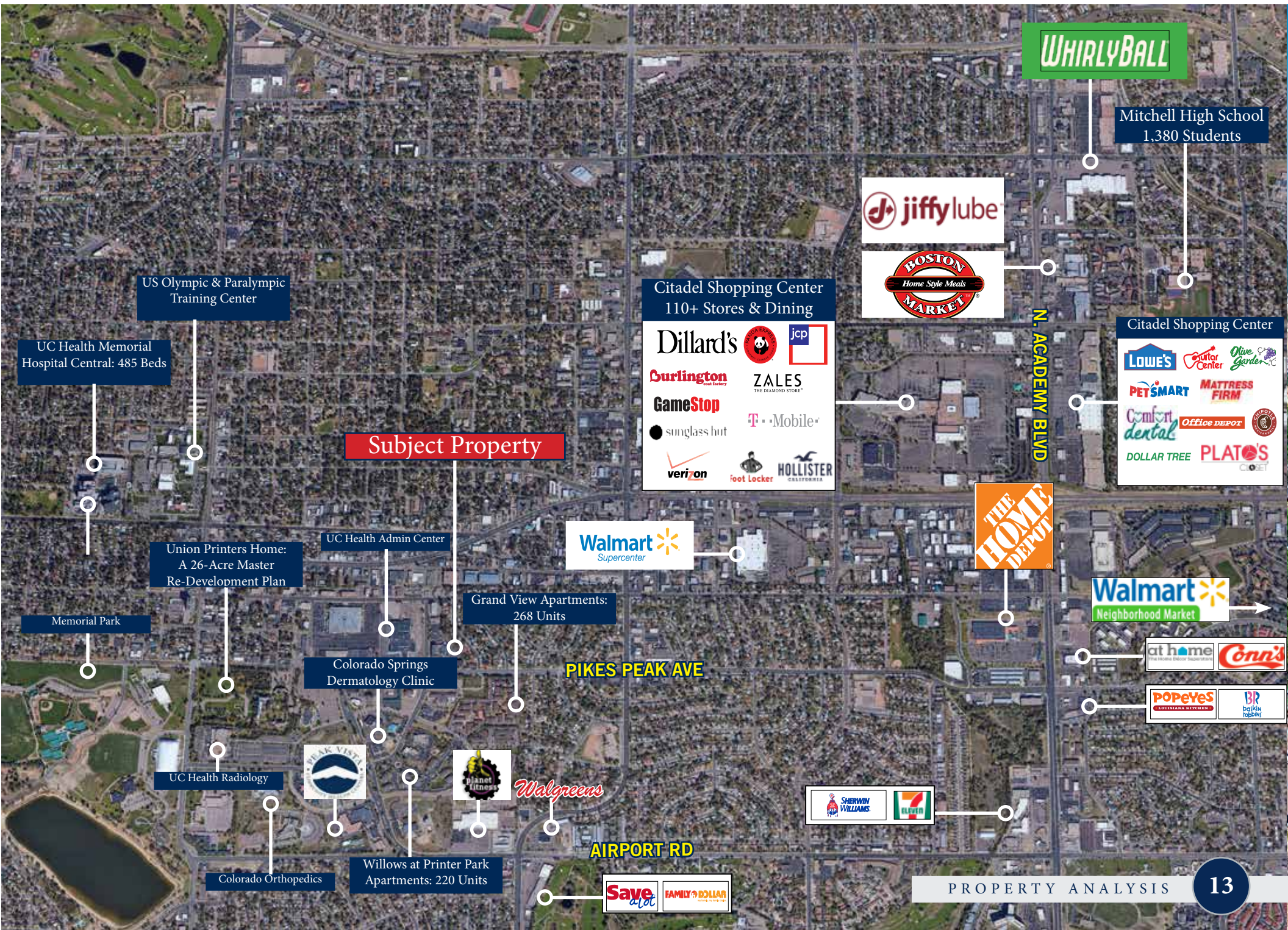
**6.1 MILES**  
**PETERSON AIR FORCE BASE**



**SUBJECT PROPERTY**



# AERIAL MAP





# LOWER AERIAL MAP

Citadel Shopping Center  
110+ Stores & Dining



Walmart

Subject Property

Grand View Apartments:  
268 Units

PIKES PEAK AVE

N. PARKSIDE DR



# LOWER AERIAL MAP



Union Printers Home:  
26-Acre Master  
Re-Development Plan

PIKES PEAK AVE

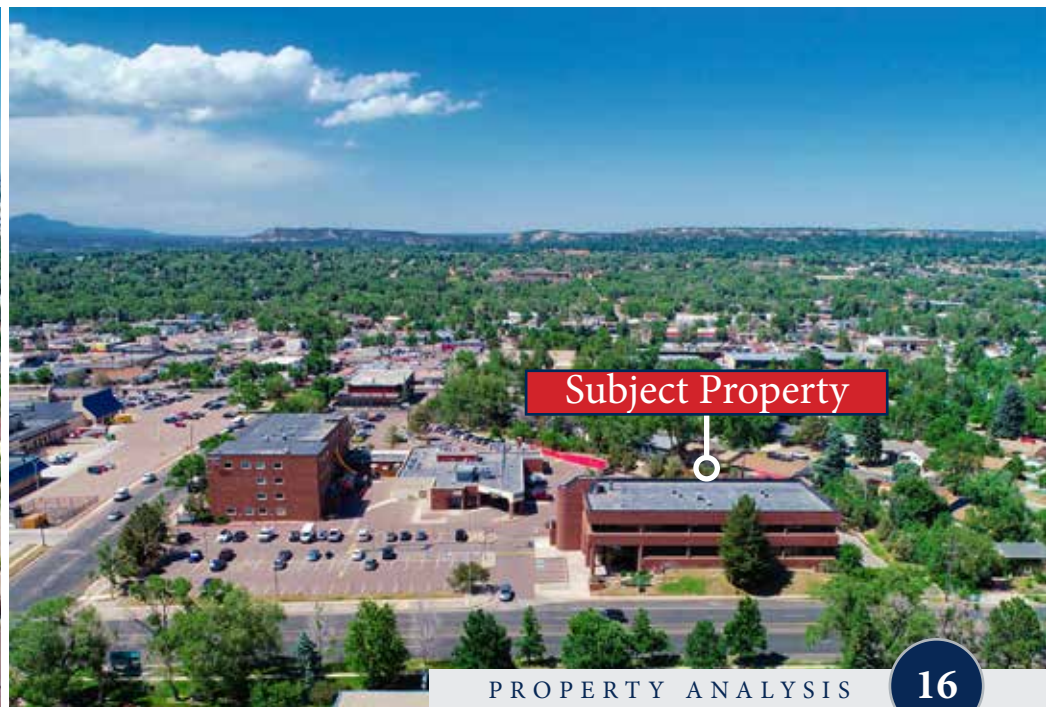
Subject Property

uchealth  
485 BEDS

CO Springs  
Olympic Training  
Center



# PROPERTY PICTURES



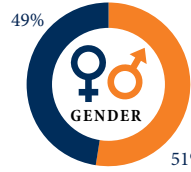


# DEMOGRAPHICS



133,259

Total Population Within 3-Mile Radius



\$61,205

Average Household Income Within  
3-Mile Radius



\$448,300

Median Housing Value



56,462

Total Households Within 3-Mile Radius

## POPULATION

### 1-MILE

### 3-MILE

### 5-MILE

2010 Population

14,050

117,198

256,363

2021 Population

15,885

133,259

284,748

## HOUSEHOLDS

### 1-MILE

### 3-MILE

### 5-MILE

2010 Households

6,309

49,625

107,794

2021 Households

7,183

56,462

120,053

## INCOME

### 1-MILE

### 3-MILE

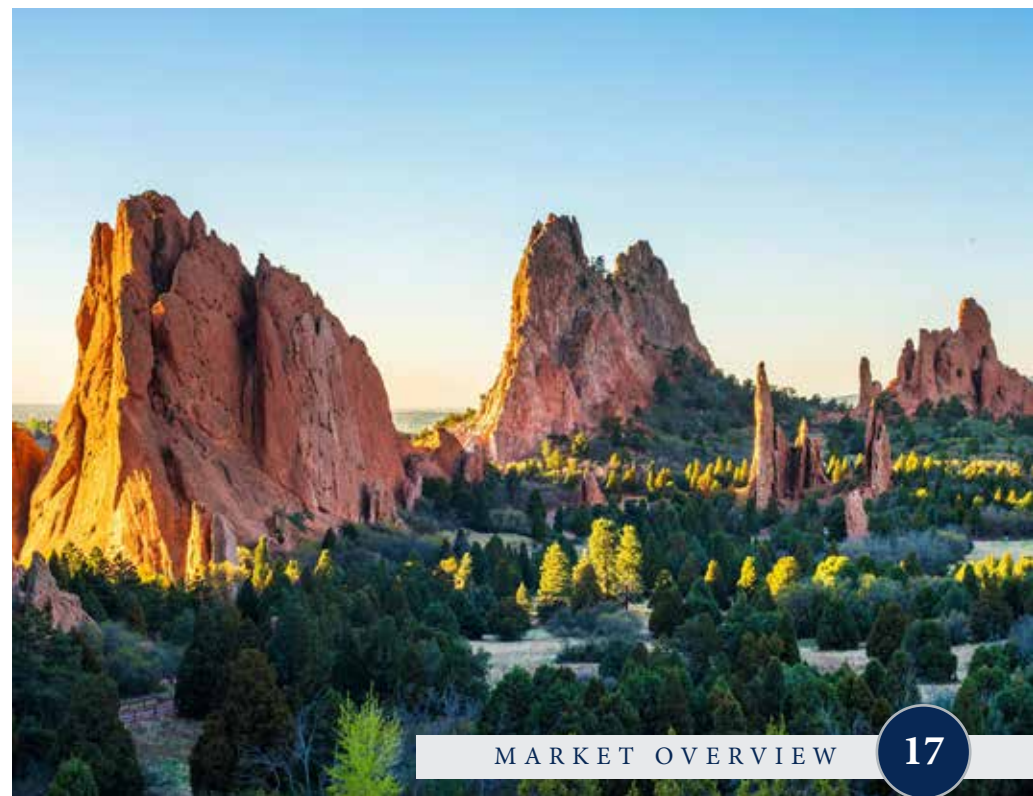
### 5-MILE

2021 Average  
Household Income

\$51,159

\$61,205

\$69,882



# COLORADO SPRINGS OVERVIEW

Colorado Springs is Colorado's second most populated city and largest by land area, and is expected to continue growing. As of 2020, the city had a population of 478,961, which was a 15% increase from 2010. The Colorado Springs metro area population was 701,000 in 2024, a 1.15% increase from 2023. By 2040, the city could have over 600,000 people.

It is the principal city of the Colorado Springs metropolitan area and the second-most prominent city of the Front Range Urban Corridor. It is located in east-central Colorado on Fountain Creek, 70 miles south of Denver.

Colorado Springs is Olympic City USA, where a timeless culture of achievement, national pride and dedication sits comfortably alongside the awe-inspiring beauty of some of America's most beautiful mountains. Colorado's second largest city boasts a thriving community, rich in business experience, with a historic background of achievement. With short commute times, affordable housing, great schools and friendly neighbors, it's no wonder Colorado Springs consistently ranks as one of the best places to live.

Opportunities for hiking and mountain biking are abundant. When tourists pack Garden of the Gods in the summer, locals are grateful for the many trails at Red Rock Canyon Open Space, a similar mosaic of sandstone nearby, as well as those at North Cheyenne Cañon Park and Palmer Park, named for city founder and nature proponent Gen. William Jackson Palmer.

A "work of art" has dual meaning in culture and dining in Colorado Springs. Foodies, artists, music aficionados, and theatre goers fill their plates and performance calendars with cuisine and arts in Colorado Springs. Museums, farmers markets, art walks, and live music peak curiosity and creativity with locals and visitors alike. From food trucks to five stars, dig into Colorado Springs cuisine without the long waits of other foodie meccas. Taking a leading role among arts and performance is the Cultural Office of the Pikes Peak Region, where residents connect with the latest in arts and cultural activities. On the menu or on stage, the Colorado Springs culture and dining scene belts out the best.

## COLORADO SPRINGS TOP EMPLOYERS





# COLORADO SPRINGS HIGHLIGHTS

7% Population Growth Next Five Years & Over 48% Increase Over the Last 20 Years

Highly Educated Workforce, High Income Households

Low-Cost Alternative to Denver

Strong Colorado Springs Growth Market

500+ Manufacturing Companies

11,500 Manufacturing Workforce

250+ Aerospace & Defense Companies

Strong Colorado Springs Growth Market

#1

*Named One of the Best Places to Travel Globally in 2023*  
(Forbes Advisor 2023)

#1

*Most Desirable Places to Live*  
(U.S. News & World Report, 2022-2023)

#2

*Best Economic for U.S. States (Colorado)*  
(U.S. News & World Report, 2022-2023)

#2

*Largest Aerospace Economy*

#2

*Cities Where Tech Strength Defies Pandemic*

#2

*Best Places to Live*  
(U.S. News & World Report, 2022-2023)

#2

*Up & Coming Tech Market*  
(CBRE, 2021)



18,412  
TOTAL BUSINESSES

232,724  
TOTAL EMPLOYEES

\$126,648  
MEDIAN NET WORTH

# \$343,300

Median Home Value  
+10.8% y/o/y growth

# #4

Best Place to Live in U.S.  
-U.S. News & World Report, 2020

# #1

Fastest Growing Cities for Millennials  
Brookings Institute, 2020

# #13

52 Places to Go  
-New York Times, 2020

# #10

Top 25 Trending Destinations  
Trip Advisor, 2020

- El Paso County's population - which incorporates the majority of the Colorado Springs MSA - was estimated to be 720,403 in 2019, and has exploded by almost 40 percent since 2000, growing by more than 200,000 residents.
- El Paso County added the most residents between 2018-19 than any other county in Colorado, which is one of the fastest growing states in the country.

## Major Employers & Key Industries

### Top Government Employers

Organization	Industry
Fort Carson	Military
US Air Force Academy	Military/Education
Peterson Air Force Base	Military
Schriever Air Force Base	Military
School District #11	Education
School District #20	Education
City of Colorado Springs	Local Government
El Paso County	Local Government
School District #49	Education
Pikes Peak Community College	Education

### Top Privately Held Employers

Organization	Industry
UCHealth Memorial Health System	Healthcare
Penrose St Francis Health Services	Healthcare
United Services Auto Association	Financial Services
The Broadmoor	Tourism
Children's Hospital of Colorado	Healthcare
YMCA of the Pikes Peak Region	Recreation
Colorado College	Education
Focus on the Family	Religion
CaptionCall LLC	Technology
Cherwell Software	Technology

### Top Publicly Held Employers

Organization	Industry
Progressive Insurance Company	Insurance
Lockheed Martin	Aerospace/Defense
Charter Spectrum West	Communications
Northrop Grunman Corporation	Aerospace/Defense
T. Rowe Price Associates	Financial Services
L3 Harris Corporation	Aerospace/Defense
T-Mobile	Communications
Verizon Enterprise Solutions	Technology
Oracle	Technology
Wells Fargo	Financial Services



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## DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

### BROKERAGE DISCLOSURE TO BUYER DEFINITIONS OF WORKING RELATIONSHIPS

**Seller's Agent:** A seller's agent works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

**Buyer's Agent:** A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent, including the buyer's financial ability to perform the terms of the transaction and, if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

**Transaction-Broker:** A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and, if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

**Customer:** A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

### RELATIONSHIP BETWEEN BROKER AND BUYER

Broker and Buyer referenced below have NOT entered into a buyer agency agreement. The working relationship specified below is for a specific property described as: 2504 E. Pikes Peak Ave, Colorado Springs, 80909 or real estate which substantially meets the following requirements:

Buyer understands that Buyer is not liable for Broker's acts or omissions that have not been approved, directed, or ratified by Buyer.

#### CHECK ONE BOX ONLY:

☒ **Multiple-Person Firm.** Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

☐ **One-Person Firm.** If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

#### CHECK ONE BOX ONLY:

☐ **Customer.** Broker is the ☐ seller's agent ☐ seller's transaction-broker and Buyer is a customer. Broker intends to perform the following list of tasks: ☐ Show a property ☐ Prepare and Convey written offers, counteroffers and agreements to amend or extend the contract. Broker is not the agent or transaction-broker of Buyer.

☐ **Customer for Broker's Listings – Transaction-Brokerage for Other Properties.** When Broker is the seller's agent or seller's transaction-broker, Buyer is a customer. When Broker is not the seller's agent or seller's transaction-broker, Broker is a transaction-broker assisting Buyer in the transaction. Broker is not the agent of Buyer.

☐ **Transaction-Brokerage Only.** Broker is a transaction-broker assisting the Buyer in the transaction. Broker is not the agent of Buyer.

Buyer consents to Broker's disclosure of Buyer's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Buyer, or use such information to the detriment of Buyer.

**DISCLOSURE OF SETTLEMENT SERVICE COSTS.** Buyer acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

#### THIS IS NOT A CONTRACT. IT IS BROKER'S DISCLOSURE OF BROKER'S WORKING RELATIONSHIP.

If this is a residential transaction, the following provision applies:

**MEGAN'S LAW.** If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

#### BUYER ACKNOWLEDGMENT:

Buyer acknowledges receipt of this document on \_\_\_\_\_.


\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Buyer

#### BROKER ACKNOWLEDGMENT:

On \_\_\_\_\_, Broker provided \_\_\_\_\_ (Buyer) with this document via Attachment to emailed Offering Memorandum and retained a copy for Broker's records.

Brokerage Firm's Name: Marcus & Millichap Real Estate Investment Services of Atlanta, Inc.

  
Broker



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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.***

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## EXCLUSIVELY LISTED BY

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