

HISTORIC CROSBY COTTAGES AT 125, 125R, 129 RUXTON + PARKING LOT AT 120 RUXTON

125 Ruxton Avenue

Manitou Springs, CO 80829



HISTORIC CROSBY COTTAGES
AT 125, 125R, 129 RUXTON +
PARKING LOT AT 120 RUXTON

125 RUXTON AVENUE
MANITOU SPRINGS, CO 80829

EXCLUSIVELY PRESENTED BY:



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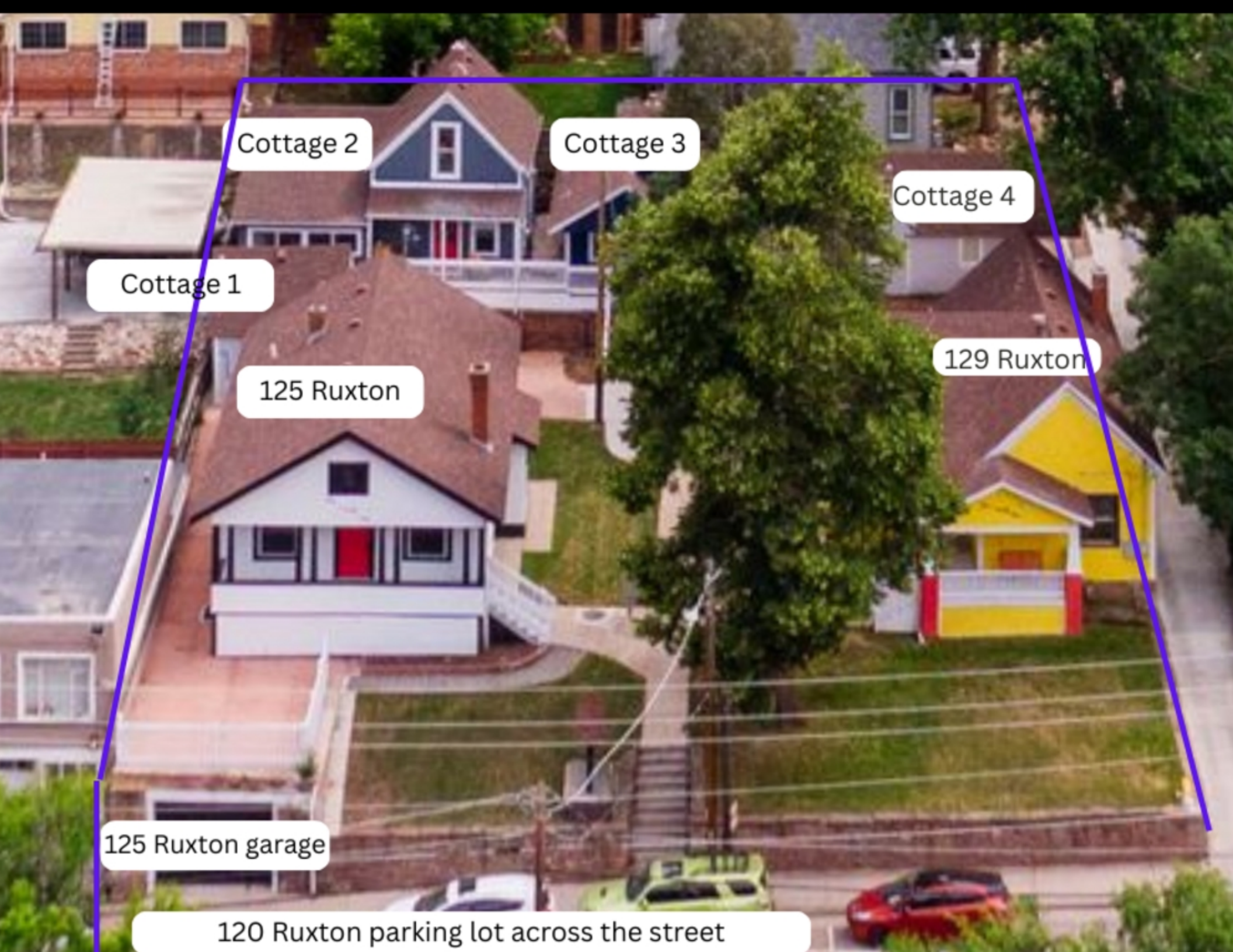


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Built By: www.crebuilder.com



Cottage 2

Cottage 3

Cottage 4

Cottage 1

125 Ruxton

129 Ruxton

125 Ruxton garage

120 Ruxton parking lot across the street

PROPERTY SUMMARY

Offering Price	\$2,200,000.00
Building SqFt	4,177 SqFt
Units	6.00
Land SqFt	11,100
Parking Lot SqFt	8,625
Year Built	1909
Subdivision Name	MANITOU CITY OF
County	El Paso
Construction	FRAME
Year Renovated	2024-2025

INVESTMENT SUMMARY

A novel opportunity to become part of the fabric of Manitou Springs by acquiring the historic Crosby Cottages, a multi-family community with:

- 2 single-family homes
- 4 cottages
- 15-space income-generating parking lot.

Built in 1909 and renovated in 2024-2025, this turnkey rental opportunity has a shared outdoor space and a community garden.

Most leases are for 12 months and can be as short as 31 days.

New owners can inquire with the City of Manitou Springs about a short-term rental license and all rental rules.



INVESTMENT HIGHLIGHTS

- Crosby Cottages offers:
 - 2 single-family homes at 125 and 129 Ruxton Avenue
 - 4 cottages at 125 Ruxton R Avenue
 - 15-spot income-producing parking lot directly across the street at 120 Ruxton

Each unit features period restorations, modern kitchens and baths, fresh paint, individual electric meters and washer/dryer hookups. Cottages feature cast iron tubs and sinks.

The community features a shared courtyard and community garden.

Vibrant colors and themed-era restorations celebrating the decades from the 1910s through the 1970s make each cottage unique and desirable in an area where updated rentals are in high demand.





LOCATION HIGHLIGHTS

- This 6-unit property is in a prime location just a block from the central business district of bustling Manitou Springs. Visitors pass the property on their way to the Manitou Incline and the Pikes Peak Cog Railway. The 15-spot parking lot generates additional income with prime proximity to tourist attractions, restaurants and shops.

With limited rentals available in Manitou Springs, the Crosby Cottages offer a unique experience to embrace the Manitou Springs lifestyle in updated comfort.

Proximity to area tourist attractions, the local military base, and downtown Colorado Springs, the Crosby Cottages offer a relaxed collective community setting.

Historic 1909 William S. Crosby Cottages Positioned to Attract Premium Rates

Upbeat themes with renovations restoring original details, including some refurbished cast iron tubs and sinks!

125 Ruxton - Shut the front door! Did you love the 70s, or you always knew you just needed to live in them? Well, here is your chance!

Cottage 1—Born in the wrong era? Welcome to an original 1909 cottage fully renovated back to its 1910's feel - with a modern touch!

Cottage 2—It's the Roaring Twenties! Walk into this modern take on the 1920s.

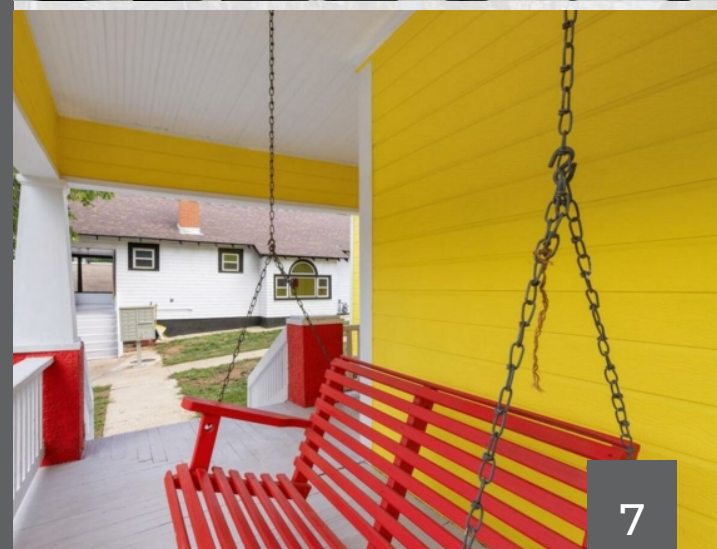
Cottage 3—Step back in time, well back to the 1930s, when life was "lively & fun." Fully renovated 1909 cottage with a 1930's modern touch!

Cottage 4—Hi-de-ho Eager Beavers! This cottage, styled in the 1940's era, is turning heads.

129 Ruxton—Turn-of-the-century gem! Walk into this modern take on a 1950's home.

125 Ruxton garage—1-car street-level parking garage w/storage off Ruxton Ave.

120 Ruxton parking lot—15 spaces currently generating revenue.



Rent Roll by Unit

Unit	Configuration	Sq Ft	Monthly Rent	Annual Rent	\$/SqFt	Notes
125 Ruxton	2 bed, full bath, wet bar in 456 sq ft basement	1,470	\$3,400	\$40,800	\$2.31	Tenant pays water, gas, electric. Trash included.
Cottage 1	Studio with 3/4 bath	182	\$1,000	\$12,000	\$5.49	Tenant pays gas + electric. Water + trash included.
Cottage 2	2 bed, office, loft, full bath	988	\$2,300	\$27,600	\$2.33	Tenant pays gas + electric. Water + trash included.
Cottage 3	1 bed, full bath	451	\$1,600	\$19,200	\$3.55	Tenant pays gas + electric. Water + trash included.
Cottage 4	1 bed, 3/4 bath	382	\$1,400	\$16,800	\$3.66	Tenant pays gas + electric. Water + trash included.
129 Ruxton	3 beds, full bath + 3/4 bath	1,160	\$3,400	\$40,800	\$2.93	Tenant pays water, gas, electric. Trash included.
Total		4,633	\$13,100	\$157,200	\$2.83	Individual electric meters

Additional Income

Unit	Configuration	Sq Ft	Monthly Rent	Annual Rent	\$/SqFt	Notes
125 Ruxton garage	1-car garage w/exterior entrance	340	\$500	\$6,000	\$1.47	Private garage rental
120 Ruxton	15-car parking lot	8,625	\$2,167	\$26,004	\$0.25	Income-producing parking lot with 15 spots
Total		8,965	\$2,667	\$32,004	\$0.30	

Grand Total

\$15,767

\$189,204



125 Ruxton, 125 Ruxton R, 129 Ruxton + 120 Ruxton Legal Descriptions + Taxes						
Ruxton Street #	Description	Lot Sq Ft	2024 Taxes	Zoning	Legal Description	Parcel
125	Single-family home, 2 beds, 1 full bath, kitchen, living room, in-unit w/d, exterior entrance to 456 sq ft in basement w/wet bar, 1-car garage w/exterior entrance rented separately	4,375	\$1,863	GR	N 100 FT OF E 45.5 FT OF LOT 6 BLK D MANITOU SPGS	74053-08-013
125R A	Studio, kitchen, 3/4 bath, in-unit w/d	2,175	\$2,035	GR	S 25 FT OF N 125 FT OF LOT 6, E 41 FT OF S 25 FT OF N 125 FT OF LOT 5 BLK D MANITOU SPGS	74053-08-015
125R B	2 beds, office, loft, full bath, kitchen, living room, in-unit w/d					
125R C	1 bed, full bath, kitchen, living room, in-unit w/d					
125R D	1 bed, 3/4 bath, kitchen, living room, in-unit w/d					
129	3 beds, kitchen, living room, full bath, 3/4 bath, in-unit w/d	4,550	\$1,804	GR	E 41 FT OF N 100 FT OF LOT 5, W 4.5 FT OF N 100 FT OF LOT 6 BLK D MANITOU SPGS	74053-08-014
120	15-space parking lot producing income	8,625	\$1,264	DTWN	LOTS 1, 13 CAPITOL HILL SUB MANITOU SPGS TOG WITH EASEMENT W OF & ADJ TO LOT 1 BY BK 3832-692	74053-02-029
Totals:		19,725	\$6,965			

All Crosby Cottages have received extensive updates with thematic emphasis in 2024-2025

	Theme	Fresh interior paint	Fresh exterior paint	Refinished hardwood flooring or new carpet	Updated kitchen / new cabinets	Updated bath(s); most have refurbished cast iron tubs	Individual electric meter	Individual water meter	In-unit laundry	Updated plumbing
125 Ruxton	1970's vibe / What's Your 20?	x	x	x	x	x	x	x	x	x
Cottage 1	Retro vibe—One Hip Home!	x	x	x	x	x	x	-	x	x
Cottage 2	1920's vibe—Cat's Meow!	x	x	x	x	x	x	-	x	x
Cottage 3	1930's vibe—This is Zooly!	x	x	x	x	x	x	-	x	x
Cottage 4	1940's vibe—Cookin' with Gas!	x	x	x	x	x	x	-	x	x
129 Ruxton	1950's vibe—By Golly!	x	x	x	x	x	x	x	x	x

Property updates 2024-2025:

- Landscaping
- Sewer work
- New electric meters
- New cabinets
- Refurbished cast iron tubs
- In-unit laundry
- Updated plumbing

UNIT MIX AND AVERAGE RENT SCHEDULE

UNIT TYPE	No. of Units	Approx. SF	Current Rent	Monthly Income	Current Rent/SF	Pro Forma Rent	Monthly Income	Pro Forma Rent/SF
2Br/1Ba	1	1,886	\$3,400	\$3,400	\$1.80	\$3,400	\$3,400	1.80
Studio	1	187	\$1,000	\$1,000	\$5.35	\$1,000	\$1,000	\$5.35
3Br/1Ba	1	988	\$2,300	\$2,300	\$2.33	\$2,300	\$2,300	\$2.33
1Br/1Ba	1	451	\$1,400	\$1,400	\$3.10	\$1,400	\$1,400	\$3.10
1Bd/1Ba	1	382	\$1,600	\$1,600	\$4.19	\$1,600	\$1,600	\$4.19
3Br/2Ba	1	1,160	\$3,400	\$3,400	\$2.93	\$3,400	\$3,400	\$2.93
TOTAL	6	5,054		\$13,100			\$13,100	

INCOME

		Current	Pro Forma
Gross Potential Rent		\$157,200	\$157,200
Other Income			
Utility Reimbursement	(Actual - Current Rent Roll Annualized)	\$0	\$0
Parking Lot Income	(Actual - 2024)	\$26,004	\$26,004
Garage Income	(Actual - 2024)	\$6,000	\$6,000
Total Other Income		\$32,004	\$32,004
Gross Potential Income		\$189,204	\$189,204
Vacancy/Collection Loss	5.00%	(\$9,460)	5.00% (\$9,460)
EFFECTIVE GROSS INCOME		\$179,744	\$179,744

EXPENSES

Taxes	(Actual - 2024)	\$6,966	\$6,966
Insurance	(Estimated)	\$11,872	\$11,872
Utilities	(Estimated)	\$1,500	\$1,500
Water & Sewer	(Actual - Trailing 11 Months Annualized)	\$6,000	\$6,000
Trash	(Actual - Trailing 11 Months Annualized)	\$4,068	\$4,068
Maintenance & Repairs	(Estimated \$1,000/Unit)	\$6,000	\$6,000
Management Fee	(Actual/ Estimated: 7%)	\$0	\$12,582
Legal & Professional	(Actual)	\$1,500	\$1,500
Advertising	(Actual - Trailing 11 Months Annualized)	\$0	\$0
Administrative	(Estimated)	\$1,200	\$1,200
TOTAL EXPENSES		\$39,106	\$51,688
Expenses per Unit		\$6,518	\$8,615
Expenses per SF		\$7.74	\$10.23
% OF EGI		21.8%	28.8%
NET OPERATING INCOME		\$140,638	\$128,056

Prepared by lender Ryan Reynolds, Lending by Evergreen

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1219 Lake Plaza Drive, Suite A, Colorado Springs, CO 80906

Investment Summary			As Listed			Pro Forma		
Price		\$2,200,000	CASH FLOW INDICATORS			CASH FLOW INDICATORS		
Price/Unit*		\$366,667	Net Operating Income		\$140,638	Net Operating Income		\$128,056
Price/SF*		\$474.39	Debt Service		(\$114,166)	Debt Service		(\$114,166)
Current CAP Rate		6.39%	Net Cash Flow	3.44%	\$26,472	Net Cash Flow	1.80%	\$13,890
			Principal Reduction		\$14,526	Principal Reduction		\$14,526
			Total Return	5.32%	\$40,998	Total Return	3.69%	\$28,416
Proposed Financing			VALUE INDICATORS			VALUE INDICATORS		
Loan Amount	70%	\$1,430,000	CAP Rate		6.39%	CAP Rate		5.82%
Down Payment	35%	\$770,000	Price Per Unit		\$366,667	Price Per Unit		\$366,667
Interest		7.00%	Price Per Foot		\$474.39	Price Per Foot		\$474.39
Amortization		30 Years						
Monthly Payment		\$9,514						

*Price/Unit + Price/SF do not include 15-spot parking lot and single-car rentable garage.

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DEMOGRAPHICS

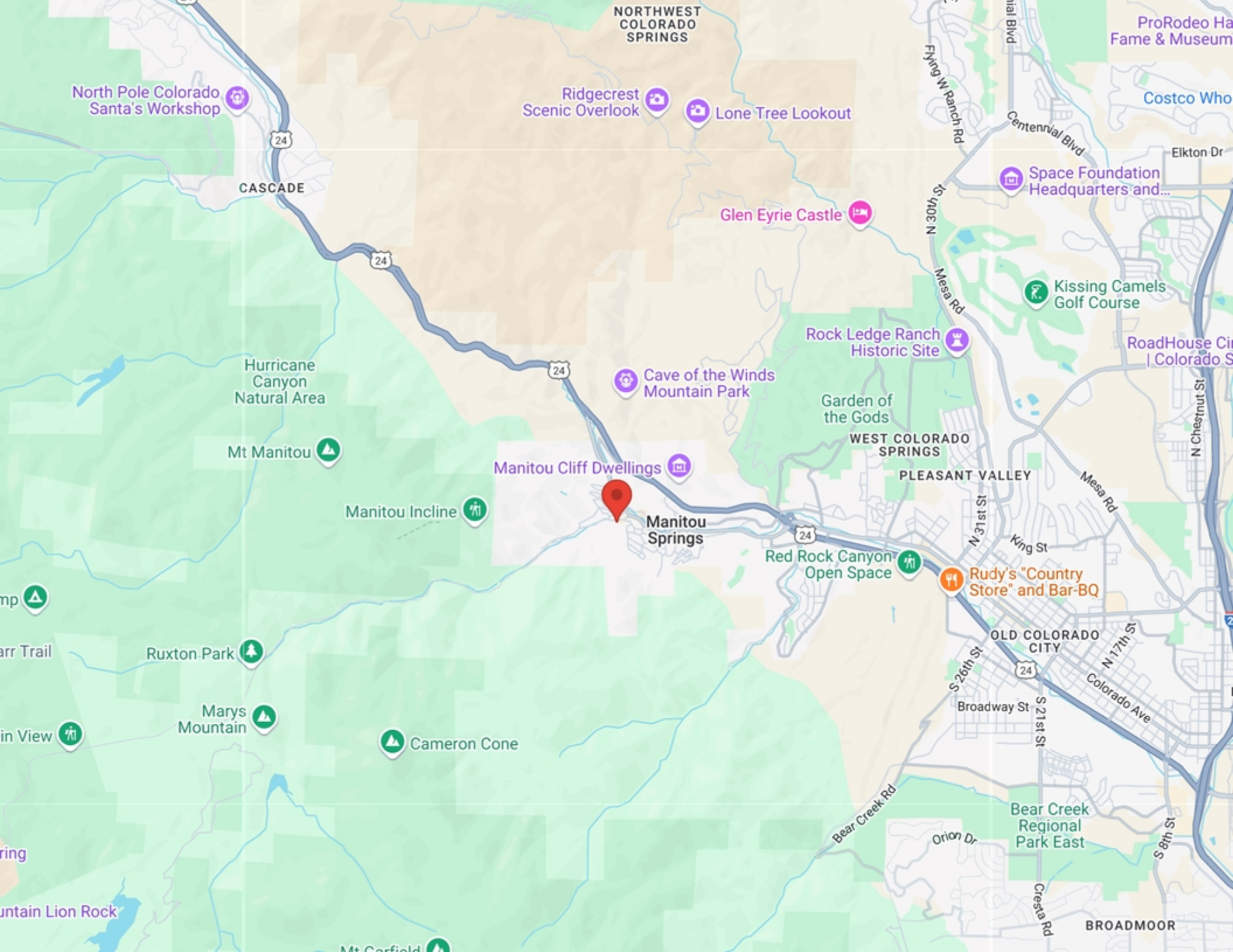
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	2,558	10,028	44,390
2010 Population	2,630	10,034	44,785
2025 Population	2,465	9,549	49,305
2030 Population	2,397	9,416	50,560
2025-2030 Growth Rate	-0.56 %	-0.28 %	0.5 %
2025 Daytime Population	3,224	9,625	51,732

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	62	365	1,684
\$15000-24999	59	263	1,095
\$25000-34999	121	338	1,514
\$35000-49999	132	417	2,140
\$50000-74999	275	657	3,945
\$75000-99999	178	525	2,836
\$100000-149999	119	771	3,947
\$150000-199999	272	617	2,549
\$200000 or greater	87	697	3,320
Median HH Income	\$ 75,366	\$ 86,950	\$ 83,444
Average HH Income	\$ 110,746	\$ 123,755	\$ 118,198



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	1,326	4,752	19,954
2010 Total Households	1,382	4,824	21,100
2025 Total Households	1,306	4,651	23,030
2030 Total Households	1,281	4,611	23,813
2025 Average Household Size	1.89	2.03	2.1
2025 Owner Occupied Housing	601	2,902	13,275
2030 Owner Occupied Housing	622	2,977	14,018
2025 Renter Occupied Housing	705	1,749	9,755
2030 Renter Occupied Housing	659	1,634	9,795
2025 Vacant Housing	167	468	1,858
2025 Total Housing	1,473	5,119	24,888

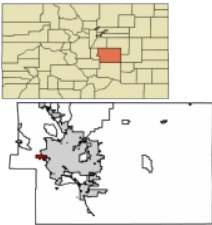




ABOUT MANITOU SPRINGS

Historic Manitou Springs claims to be far from ordinary with all roads leading to adventure. Residents and tourists agree!

Nestled between the Garden of the Gods and Pikes Peak, Manitou Springs is a high-traffic tourist destination centrally located among the many one-of-a-kind attractions of the Pikes Peak Region.



CITY OF MANITOU SPRI...

INCORPORATED 1/24/1888

AREA

CITY 3.2 SQ MI
LAND 3.2 SQ MI
ELEVATION 6412 FT

POPULATION

POPULATION 4,858
DENSITY AUTO SQ MI



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PLEASE CONTACT THE MILEHIMODERN ADVISOR AT 303-881-8841 FOR
MORE DETAILS.**