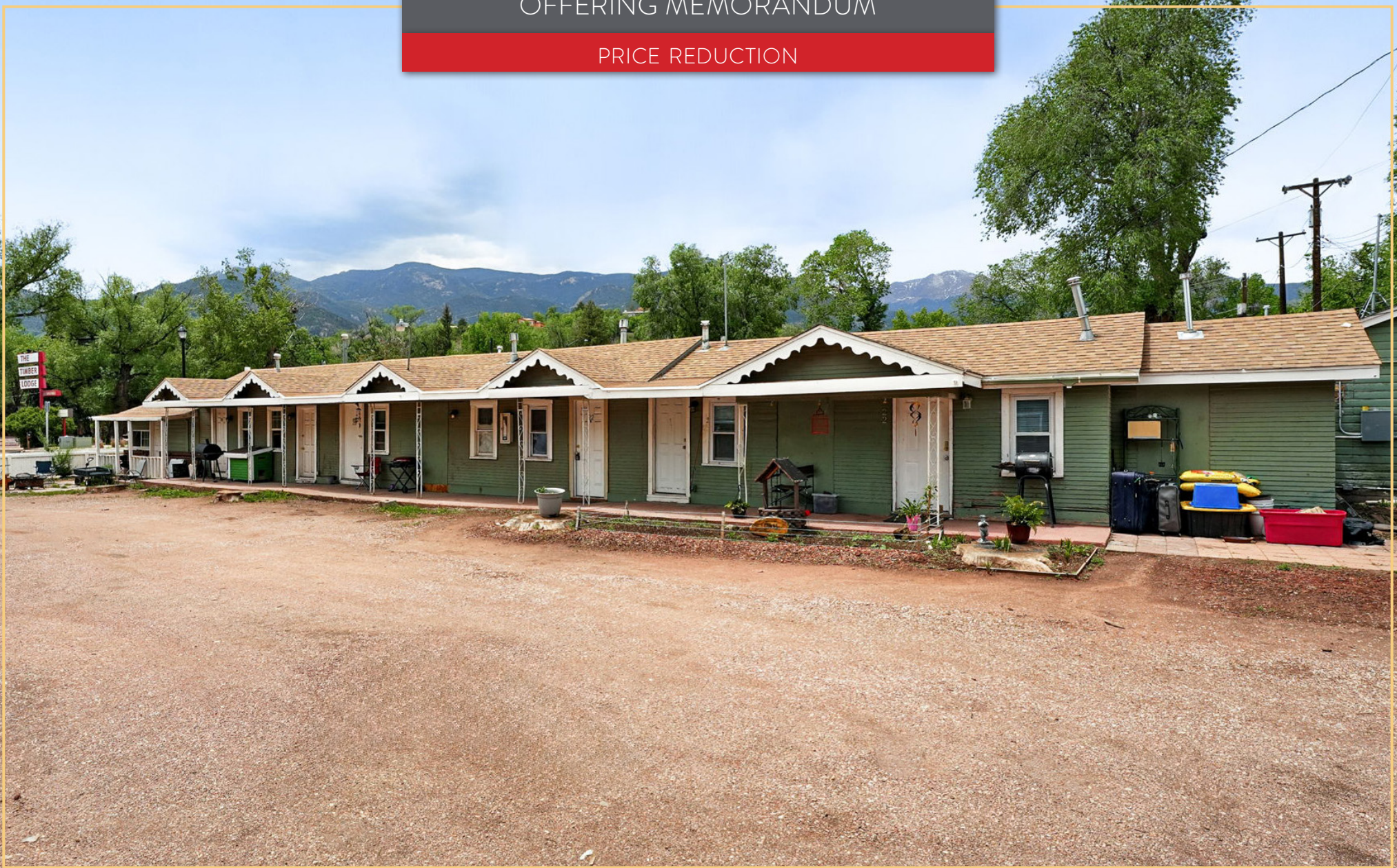


OFFERING MEMORANDUM

PRICE REDUCTION



INVESTMENT ADVISORS



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PROPERTY SUMMARY



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EXECUTIVE SUMMARY

PROPERTY DETAILS

Address	3620-3626 W Colorado Ave. Colorado Springs, CO 80904
Price	\$3,200,000
# of Units	28
Building Size	14,103 SF
Lot Size	38,352 SF
Year Built	1922/1930
Roof	Pitched
Building Type	Brick/Stucco
Heat	Individual Electric Heaters
Zoning	C5 R5 HS
Off-Street Parking	35 Spaces

PROPERTY HIGHLIGHTS

- Opportunity to purchase at 7.15% capitalization rate, based on the sellers T12 financial statement
- Property can be operated as traditional apartment building (current use), short-term rental/hospitality use or combination of the two, to maximize investment return, based on existing zoning
- Irreplaceable location just 1.5 miles to Garden of the Gods and Downtown Manitou Springs
- Newer roof and significant updates completed by current ownership
- Separate laundry facilities on premises

3620-3626 W Colorado Ave., also known as the High Country Lodge, is a 28-unit multifamily asset located in Old Colorado City, at the entrance to the coveted town of Manitou Springs. This charming property offers tenants stunning mountain views, excellent access to trails and also all that the communities of Old Colorado City and Manitou Springs have to offer.

The High Country Lodge sits on a 38,352 SF lot offering investors the additional appeal of re-development in this growing community. As it stands, the property is 100% occupied and cash flows at a 7.15% Cap rate at the asking price of \$3,200,000.







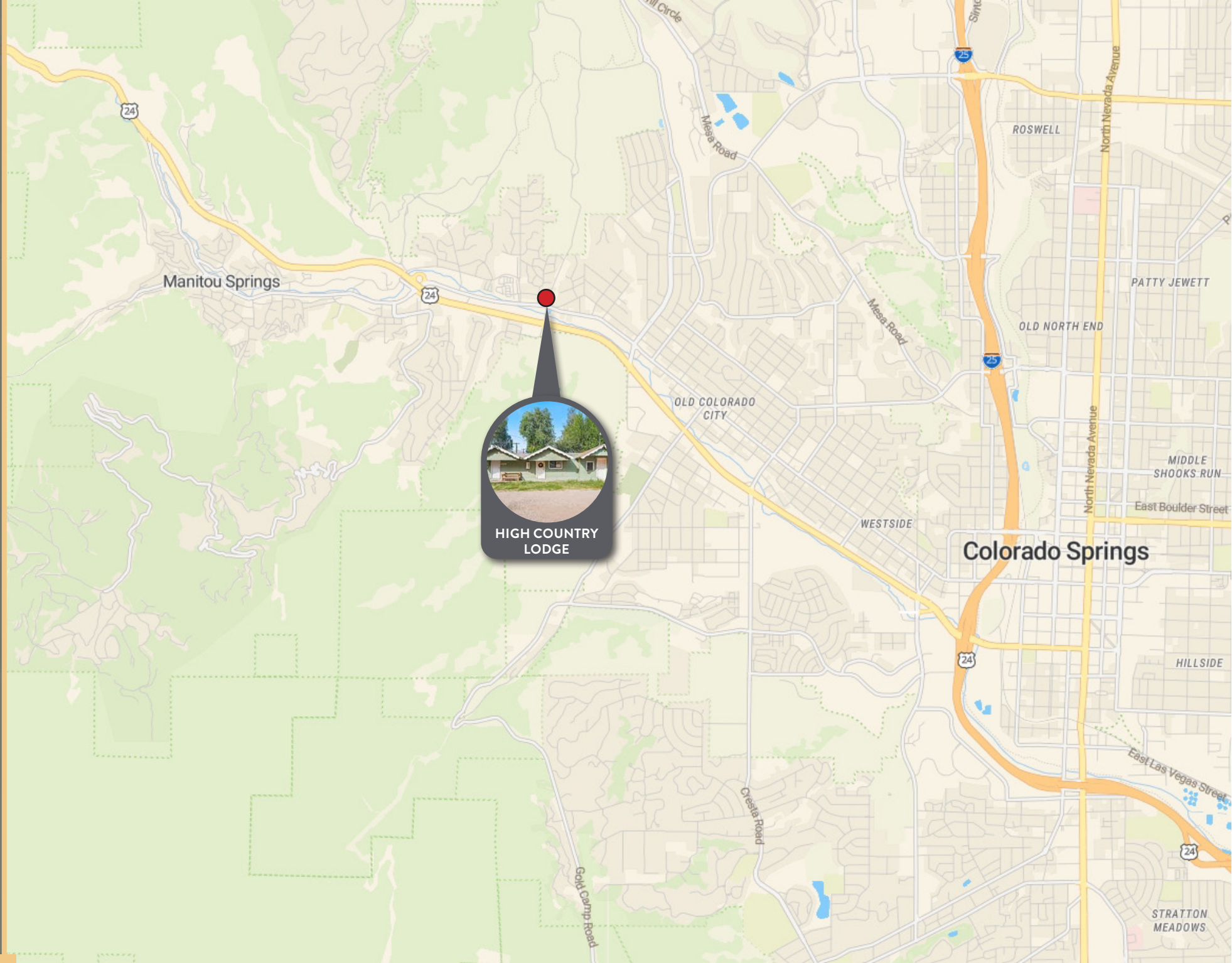


BUFFALO LODGE

LOCATION OVERVIEW



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HIGH COUNTRY LODGE

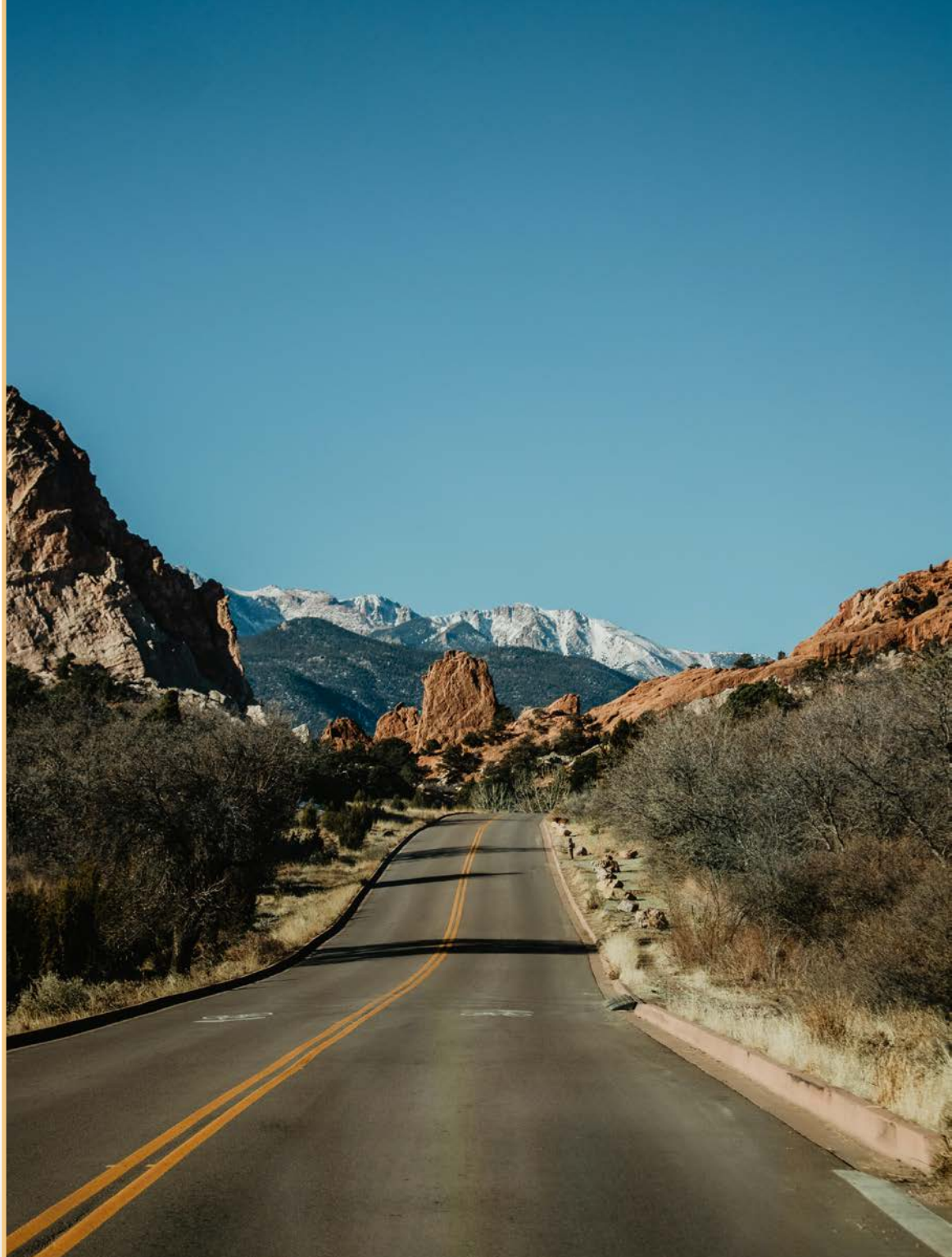
COLORADO SPRINGS

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	20	210	\$916	\$18,328	\$930	\$18,600
1Bd/1Ba	7	454	\$1,145	\$8,013	\$1,175	\$8,225
2Bd/1Ba	1	930	\$1,300	\$1,300	\$1,300	\$1,300
TOTALS	28	8,310		\$27,641		\$28,125

INCOME	CURRENT	PRO FORMA
Gross Scheduled Income (GSI)	\$331,692	\$337,500
Vacancy (3%)	(\$16,585)	(\$16,875)
Laundry Income	\$2,294	\$2,294
Other Misc Income	\$19,628	\$19,628
GROSS RENTAL INCOME	\$337,029	\$342,547
EXPENSES	CURRENT	PRO FORMA
Property Taxes (1)	\$5,902	\$5,902
Property Insurance (2)	\$14,082	\$14,082
Gas & Electric (3)	\$31,359	\$31,359
Water & Sewer (3)	\$17,397	\$17,397
Trash & Recycling (3)	\$8,859	\$8,859
Management (4)	\$10,845	\$23,978
Repairs & Maintenance (5)	\$19,737	\$19,737
TOTAL EXPENSES	\$108,181	\$121,314
TOTAL EXPENSES / UNIT	\$3,864	\$4,333
NET OPERATING INCOME	\$228,848	\$221,233

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$228,848	\$221,233
Projected Debt Service	(\$175,479)	(\$175,479)
Before Tax Cash Flow	\$53,369	\$45,753
Cash-on-Cash Return	6.47%	5.55%
Principal Reduction	\$27,830	\$27,830
Total Return	9.84%	8.92%
CAP RATE	7.15%	6.91%

INVESTMENT SUMMARY		FINANCING	
List Price	\$3,200,000	Loan Amount	\$2,375,000 (74%)
Price/Unit	\$114,286	Down Payment	\$825,000 (26%)
Price/SF	\$226.90	Interest Rate	6.25%*
		Amortization	30 Years

*Projected Regional/Local Bank Loan Rate

- Property Taxes:** Current/Projected based on 2025 actual expense
- Property Insurance:** Current/Projected based on 2024-2025 actual expense
- All Utilities:** Current/Projected based on T12 P&L actual expense
- Management/Payroll:** Current based on self-management; Projected based on 7% Management Fee
- Repairs & Maintenance:** Current/Projected based on T12 P&L actual expense

An aerial photograph of a commercial property. The central feature is a long, single-story building with a green and white striped roof. To its left is a row of smaller, similar buildings. A large, paved parking lot is situated to the right of the main building, with several cars parked. The property is bordered by a multi-lane road on the right and a residential street on the left. Numerous trees are scattered throughout the area, particularly around the buildings and along the streets. The overall scene depicts a well-maintained commercial site.

COMPARABLE SALES



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**SUBJECT PROPERTY**

3620-3626 W Colorado Ave.

Sale Date	JUST LISTED
List Price	\$3,200,000
# Units	28
Price/Unit	\$114,286
Price/SF	\$227
Unit Mix	20 - Studio 7 - 1 Bd / 1 Ba 1 - 2 Bd / 1 Ba

1419-1431 Imperial Rd
Colorado Springs, CO 80918

#1

Sale Date	6/10/24
Sale Price	\$3,500,000
# Units	24
Price/Unit	\$145,833
Price/SF	\$182
Unit Mix	2 - 1 Bd / 1 Ba 22 - 2 Bd / 1 Ba

1614 Rainier Dr
Colorado Springs, CO 80910

#2

Sale Date	5/17/24
Sale Price	\$3,400,000
# Units	24
Price/Unit	\$141,667
Price/SF	\$147
Unit Mix	12 - 1 Bd / 1 Ba 12 - 2 Bd / 1 Ba

3933 E San Miguel St
Colorado Springs, CO 80909

#3

Sale Date	7/5/24
Sale Price	\$2,060,000
# Units	16
Price/Unit	\$128,750
Price/SF	\$151
Unit Mix	8 - 1 Bd / 1 Ba 8 - 2 Bd / 1 Ba

505 E Arvada St
Colorado Springs, CO 80905

#4

Sale Date	8/7/24
Sale Price	\$3,639,500
# Units	29
Price/Unit	\$125,500
Price/SF	\$210
Unit Mix	29 - 1 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 3620-3626 W Colorado Ave., Colorado Springs, CO 80904 (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.



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