

MICHIGAN VILLA APARTMENTS

3635 MICHIGAN AVE.
COLORADO SPRINGS, CO 80910

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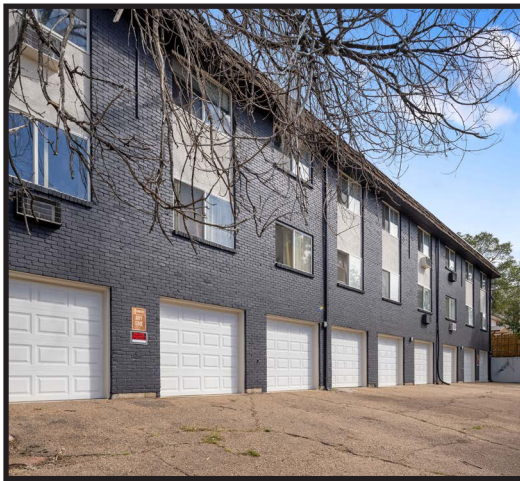
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PROPERTY OVERVIEW

3635 MICHIGAN AVE

COLORADO SPRINGS, CO 80910



Price: \$2,300,000 (\$164,285 a unit)

NUMBER OF UNITS:	14 plus 9 individual garages
YEAR OF CONSTRUCTION:	1969
BUILDING GSF:	11,840 sq. ft.
LOT SIZE:	14,640
PARKING:	14 surface spots plus 9 garages
HVAC:	Boiler plus window air conditioning

PROPERTY HIGHLIGHTS

- Value-Add deal through significant loss to lease on legacy tenants
- Great Unit mix with 12 large 2 bedroom units
- All units have been updated in the last 5 years
- All 46 windows recently replaced
- Large Laundry room and a few small storage spaces

PROPERTY PHOTOS

3635 MICHIGAN AVE

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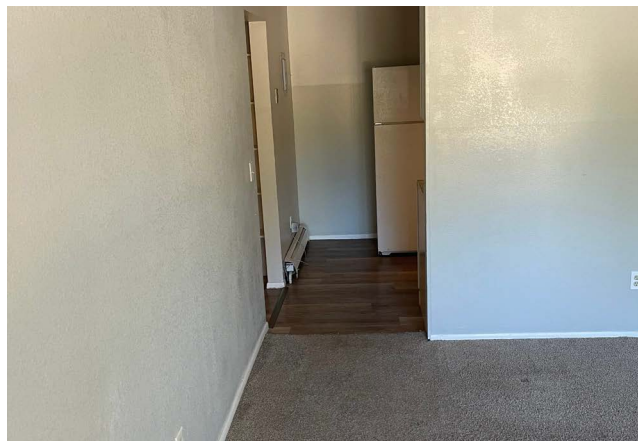


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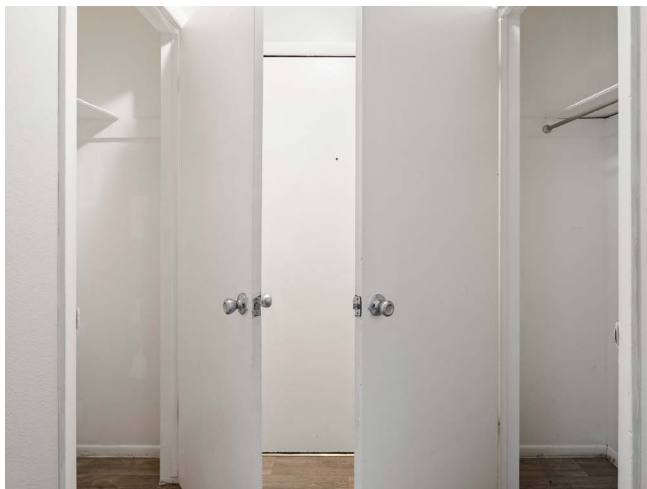
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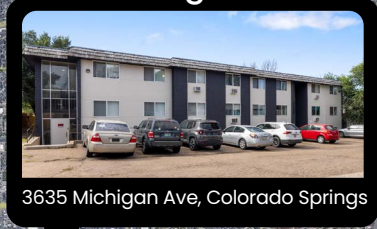
AERIAL MAP

3635 MICHIGAN AVE

COLORADO SPRINGS, CO 80910



3635 Michigan Ave



3635 Michigan Ave, Colorado Springs

DOWNTOWN
COLORADO SPRINGS

PETERSON SPACE
FORCE BASE



THE
BROADMOOR

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MARKET OVERVIEW

3635 MICHIGAN AVE

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With its proximity to the mountains and views of Pikes Peak, residents in Colorado Springs can enjoy outdoor recreational opportunities without sacrificing city amenities, shaping this area into a vibrant community. The region is home to many booming industries, including aerospace, military technology, and innovation in life sciences and medical devices. Colorado Springs consistently ranks as one of the best places to live thanks to its diverse career opportunities, affordable housing, and short commute times.

The economy in Colorado Springs is deeply rooted in military and defence. The metro is home to three Army and Air Force bases, as well as the U.S. Air Force Academy, which has 4,000 students. In addition, there is an extensive presence of defence contractors, including Northrop Grumman and Lockheed Martin. There has been over 2% in job growth over

the last year as well as a median household income of nearly \$80,000.

The Colorado Springs Chamber & Economic Development Corporation launched a program aimed at attracting and retaining young, talented workers, in the region. The program, named Hello Colorado Springs, brings together 40 interns from across the United States and Canada, for hands-on experience in 12 Colorado Springs organizations, including Boeing, Systems Engineering, and the City of Colorado Springs.

Buoyed by its proximity to Denver and it being the second most populated city in Colorado, it is supported by several universities and nearby military bases that provide an inelastic source of demand for goods and services, the Colorado Springs market is on stable footing.



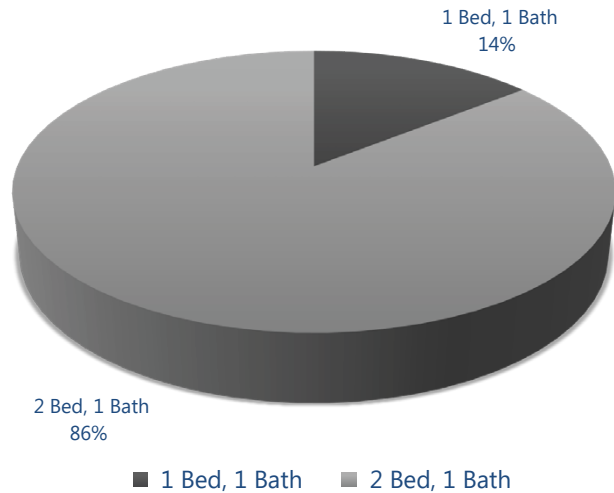
UNIT MIX

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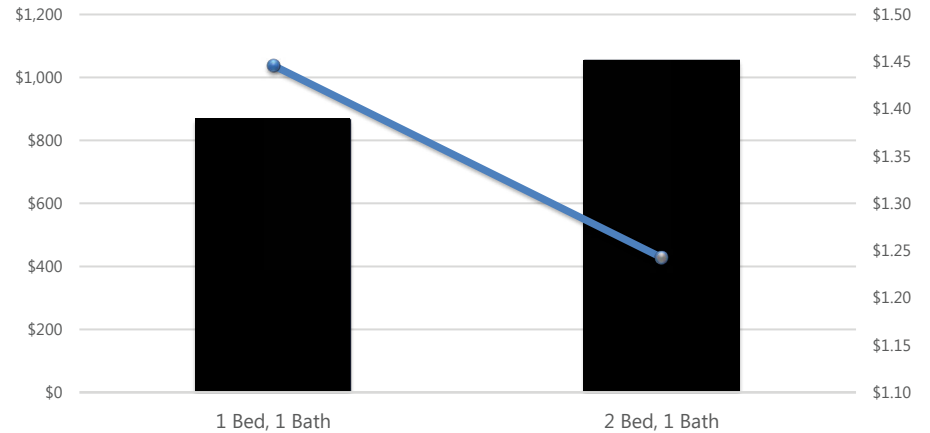
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UNIT MIX									
Description	Type	Unit Count	Current Rent	Average Rent	Average Size	Rent / SF	Monthly Performa	Lowest Rent	Highest Rent
1 Bed, 1 Bath	A	2	\$1,735	\$868	700	\$1.45	\$1,075	\$850.00	\$885.00
2 Bed, 1 Bath	B	12	\$12,675	\$1,056	850	\$1.24	\$1,275	\$850.00	\$1,250.00

Unit Mix



Unit Rent



FINANCIAL SUMMARY

3635 MICHIGAN AVE

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	CURRENT	PROFORMA
Income		
Scheduled Rent Income	\$172,920	\$209,400
Garage Income	\$9,450	\$13,500
Utility and Pet Income	\$8,481	\$8,481
Scheduled Gross Income	\$190,851	\$231,381
Vacancy Allowance	-\$8,646	-\$10,470
Effective Gross Income:	\$182,205	\$220,911
EXPENSES:		
Taxes, Property:	\$7,185	\$7,185
Insurance:	\$6,500	\$11,200
Management	\$11,500	\$15,000
Utilities:	\$11,826	\$11,826
Repairs & Maintenance:	\$13,755	\$13,755
Marketing & Promotion:		
General & Administrative:		
Other:		
Total Expenses	\$50,766	\$58,966
Net Operating Income	\$131,439	\$161,945

INVESTMENT ANALYSIS

PURCHASE PRICE	\$2,350,000
UNITS	14
PRICE PER UNIT	\$164,285
PRICE PER UNIT COUNTING GARAGES AS A UNIT	\$153,333
TOTAL SQUARE FOOTAGE	11,840
PRICE PER FOOT	\$194
CAP RATE	5.7%
PROFORMA CAP RATE	7.04%

FINANCING

LOAN TO VALUE	70% LTV
LOAN AMOUNT	\$1,645,000
DOWN PAYMENT	\$705,000
INTEREST RATE	6%
AMORTIZATION	INTEREST ONLY 3 YEARS 30 YEAR AMORTIZATION

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