

# 17 UNIVERSITY DR

Colorado Springs, CO 80910

4 UNITS | BUILT 1969

PRICE: ~~\$599,000~~ \$569,000

PRICE / UNIT: \$142,250

PRICE / SF: \$168.29

## SALES CONTACTS:

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Offering Memorandum From



**UNIQUE**  
APARTMENT GROUP

A Division of Unique Properties, Inc.

## INVESTMENT SALES CONTACTS

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### UNIQUE APARTMENT GROUP

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

All properties and services are marketed by Unique Apartment Group in compliance with all applicable fair housing and equal opportunity laws.



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# PROPERTY ANALYSIS

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SPRINGS  
WASTE SYSTEMS  
719-634-7177

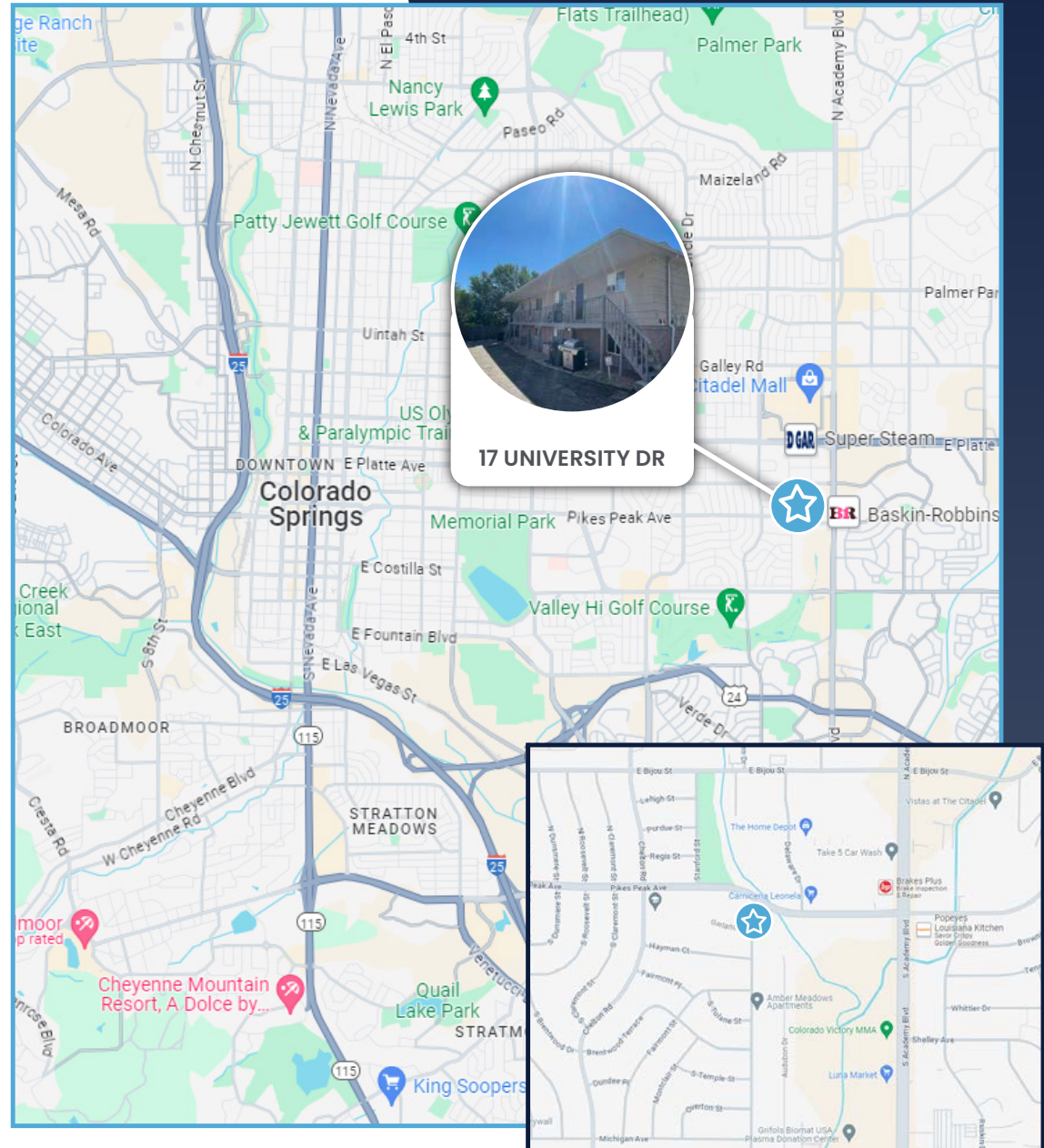
WARNING  
24 HOUR VIDEO SURVEILLANCE  
NO TRESPASSING  
NO DRUGS

## PROPERTY SUMMARY

Unique Properties is pleased to present 17 University Drive, a classic Colorado Springs 4-Plex offering spacious and well-maintained 2-bedroom, 1-bathroom units. Two of the units have recently been upgraded with modern kitchen cabinets and countertops, while the remaining units provide immediate potential for appliance upgrades and kitchen renovations to enhance appeal and increase future income. Additionally, the attached storage closet, equipped with existing hookups, offers an opportunity to add on-site laundry facilities. The building's exterior is in excellent condition, requiring no upfront investment. This property presents a great opportunity, synergizing a well-maintained building that has a great potential for value enhancement.

Address:	17 University Drive Colorado Springs, CO 80910
County:	El Paso
APN:	6407106011
Units:	4
Buildings:	1
Stories:	2
Construction:	Wood Frame
Roof:	Pitched
Y.O.C.:	1969
Lot Size:	8,139 SF
Parking:	Surface - 5 Spots
HVAC:	Boiler
Water/Sewer:	Master
Gas:	Master
Electric:	Individual

## LOCATION MAP





E Pikes Peak Ave



17 UNIVERSITY DR



Hayman Ct

University Dr

## INVESTMENT HIGHLIGHTS

- Opportunity to further upgrade the interior by installing modern appliances and further renovations of kitchen space
- Optimizing underutilized space to add on-site laundry for added income and/or appeal to potential tenants
- Create more income through gas and water utility billbacks
- Opportunity to increase future income through raising below-market rents

## DEMOGRAPHICS

**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

The Southeastern pocket of Colorado Springs is home to a dynamic mix of residential, commercial, and industrial zones. This neighborhood is characterized by its accessibility to major roads and highways, promoting convenience for commuting and travel. The

## #3 150 Best Places to Live in the U.S.

– *U.S. News & World  
Report, 2024-25*

proximity to the airport allows this area to serve as a hub for businesses related to aviation and logistics, while residential neighborhoods allow a diverse set of housing options for long term residents and newcomers. There are also numerous nearby parks and recreational areas which offer a range of outdoor options. Colorado Springs is also home to several military installations that add a unique and historic element

to the location. Rated the 3rd best place to live in 2024, Colorado Springs caters to residents and travelers alike, but also provides a promising outlet for investors.





**DAILY CONVENIENCES**

A sampling of conveniences within walking distance or in close proximity to the property are:



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



## RECREATION / ENTERTAINMENT

Located at the base of the majestic Rocky Mountains, Colorado Springs is a popular destination for locals and tourists alike. Biking, hiking, golfing, rock climbing, white-water rafting, skiing, fat-biking, and snowshoeing are some area’s numerous recreational activities. The area is home to a wide array of performing arts venues, renowned restaurants, historic sites, museums, farmers’ markets, art walks and galleries, and unique events. Close to the property are Memorial Park and Leon Young Sports Complex.

- Garden of the Gods Park & Nature Center
- Seven Falls
- Picture Show at Citadel Crossing
- US Olympic & Paralympic Museum
- Cave of the Winds
- Pikes Peak Center for the Performing Arts
- Colorado Springs Fine Arts Center
- Millibo Art Theatre
- Pulpit Rock Park / Austin Bluffs
- ProRodeo Hall of Fame
- Colfax Nightlife District
- Fillmore Auditorium Music Venue
- Colfax Museum
- Echo Mountain
- Loveland Ski Resort



## AIRPORT

### Colorado Springs Airport (COS)

COS offers non-stop domestic flights daily with five major airlines. Service to Seattle, San Antonio, Minneapolis-Saint Paul, and San Jose began in 2018.



## HIGHER EDUCATION

**The University of Colorado, Colorado Springs (UCCS)** – UCCS is ranked among the “Best Universities West” by U.S. News & World Report and offers over 170 advanced degree programs. UCCS is the lead university in the Space Education Consortium.



## HEALTH CARE

**Penrose-St. Francis Health Services** – Named one of “America’s 50 Best Hospitals” for 10 consecutive years, this full-service, acute care facility includes Penrose Hospital and St. Francis Medical Center.

**522**  
Beds

**CITY OF COLORADO SPRINGS LARGEST EMPLOYERS**

EMPLOYER	EMPLOYEES
Fort Carson	34,411
United States Air Force Academy	8,730
UCHealth Memorial Health System	6,575
Schriever Air Force Base	6,391
Peterson Air Force Base	5,089
School District #11 - Colorado Springs	3,937
School District #20 - Air Academy	3,373
Penrose-St. Francis Health Services	3,300
City of Colorado Springs	2,800
El Paso County	2,497

Sources: US Census Bureau, US Bureau of Labor, Wikipedia, CoStar Analytics, Google Maps, City of Aurora, Aurora Chamber of Commerce, Visit Aurora, Denver Post, Westword, Denver.org, Metro Denver Economic Development Corp., Livability, Forbes, University of Colorado Anschutz Medical Campus, University of Colorado Denver, University of Denver.

**COLORADO SPRINGS**

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**2nd**  
Largest City in CO

**487,333**  
People



**COLORADO SPRINGS MSA  
(PIKES PEAK REGION)**

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**2nd**  
Most Populated Area  
of Front Range Urban  
Corridor

**765,830**  
People





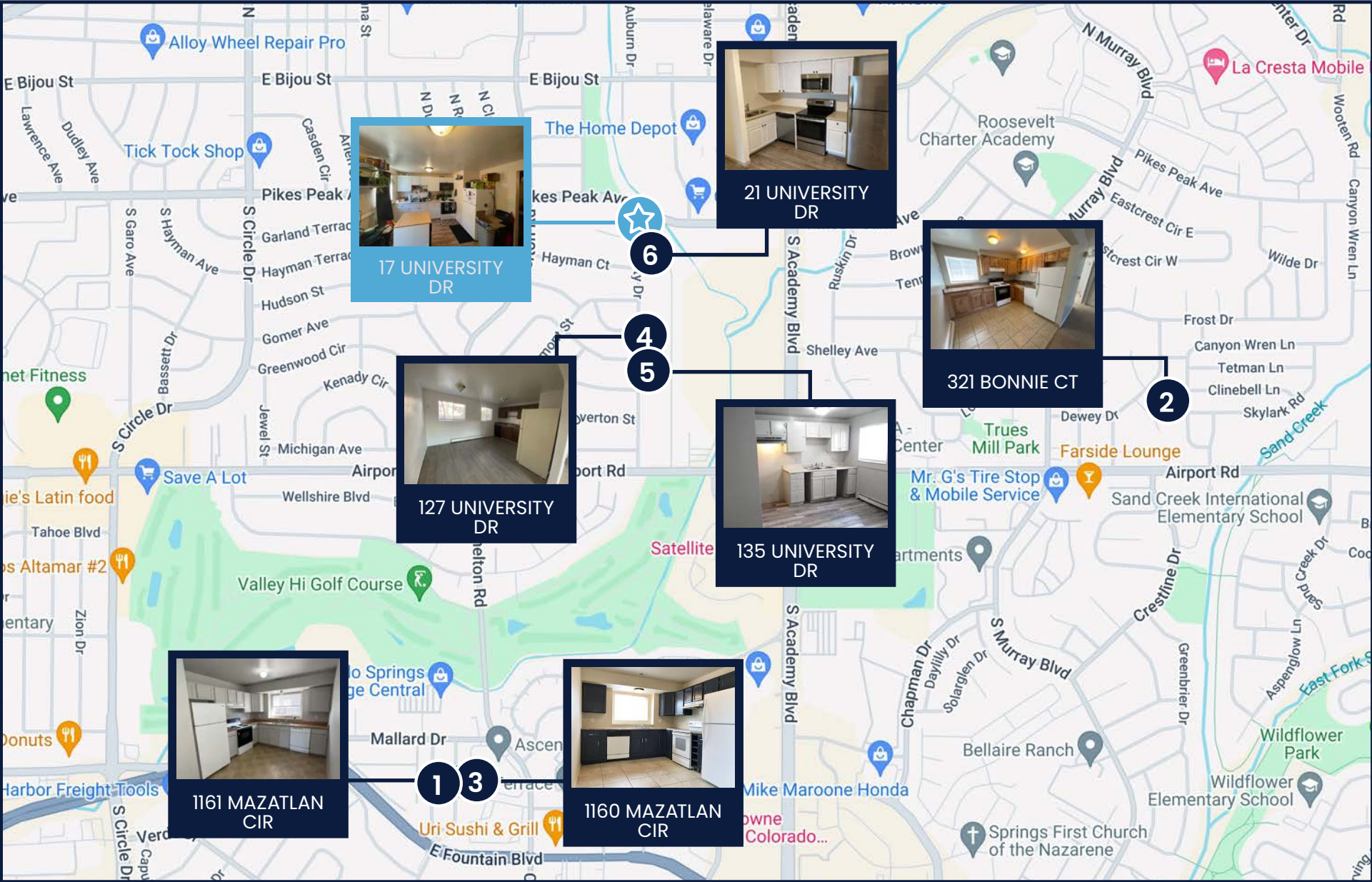
**COMPARABLE  
PROPERTIES**

## COMPARABLE RENTAL PROPERTIES SUMMARY

### TWO-BEDROOM

PROPERTY NAME	BED	BATH	UNITS	SF	RENT	RENT / SF	PRO FORMA RENT	PRO FORMA RENT / SF
 <b>17 University</b> Colorado Springs, CO 80910	2	1	4	845	\$1,016	\$1.20	\$1,150	\$1.36
<b>1. Rent Comp 1</b> 1161 Mazatlan Cir Colorado Springs, CO 80910	2	1	4	745	\$1,050	\$1.41	-	-
<b>2. Rent Comp 2</b> 321 Bonnie Court Colorado Springs, CO 80910	2	1	4	750	\$1,095	\$1.46	-	-
<b>3. Rent Comp 3</b> 1160 Mazatlan Cir Colorado Springs, CO 80910	2	1	4	745	\$1,275	\$1.71	-	-
<b>4. Rent Comp 4</b> 127 University Colorado Springs, CO 80910	2	1	4	845	\$1,281	\$1.52	-	-
<b>5. Rent Comp 5</b> 135 University Dr Colorado Springs, CO 80910	2	1	4	845	\$1,099	\$1.30	-	-
<b>6. Rent Comp 6</b> 21 University Dr Colorado Springs, CO 80910	2	1	4	750	\$1,229	\$1.64	-	-
<b>TOTAL / AVG</b>	-	-	<b>4</b>	<b>780</b>	<b>\$1,172</b>	<b>\$1.51</b>	-	-

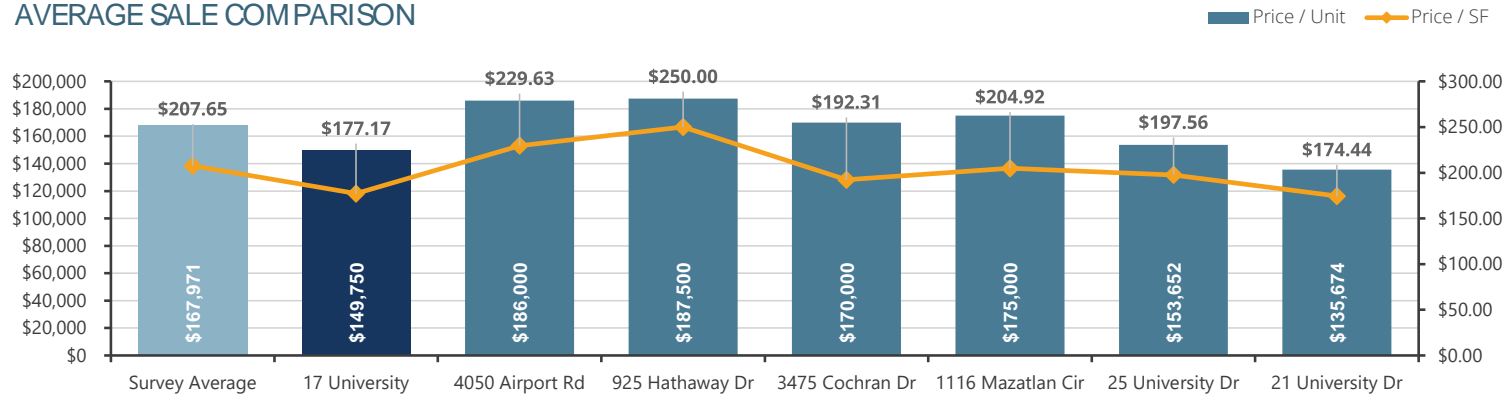
### COMPARABLE RENTAL PROPERTIES MAP



## COMPARABLE SALE PROPERTIES SUMMARY

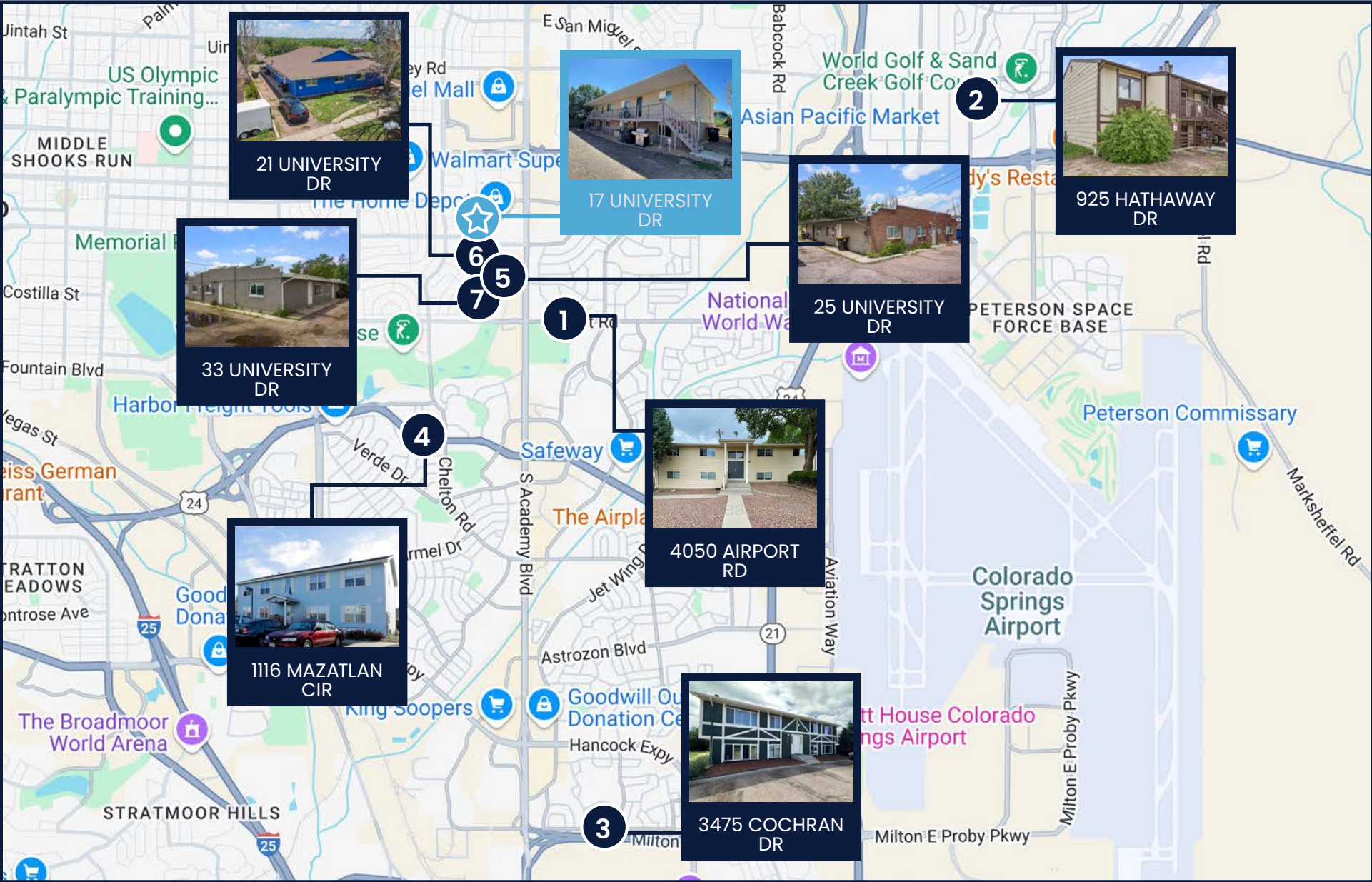
PROPERTY NAME	YEAR BUILT	UNITS	TOTAL SF	CLOSED DATE	SALE PRICE	SALE PRICE / UNIT	SALE PRICE / SF
★ 17 University Drive Colorado Springs, CO 80910	1969	4	3,381	Proposed	\$599,000	\$149,750	\$177.17
<b>1. Sale Comp 1</b> 4050 Airport Rd Colorado Springs, CO 80910	1972	4	3,240	8/3/2023	\$744,000	\$186,000	\$229.63
<b>2. Sale Comp 2</b> 925 Hathaway Dr Colorado Springs, CO 80915	1983	4	3,000	10/5/2023	\$750,000	\$187,500	\$250.00
<b>3. Sale Comp 3</b> 3475 Cochran Dr Colorado Springs, CO 80916	1984	4	3,536	3/10/2023	\$680,000	\$170,000	\$192.31
<b>4. Sale Comp 4</b> 1116 Mazatlan Cir Colorado Springs, CO 80910	2001	4	3,416	1/12/2023	\$700,000	\$175,000	\$204.92
<b>5. Sale Comp 5</b> 25 University Dr Colorado Springs, CO 80910	1969	4	3,111	9/6/2024	\$614,610	\$153,652	\$197.56
<b>6. Sale Comp 6</b> 21 University Dr Colorado Springs, CO 80910	1969	4	3,111	9/6/2024	\$542,697	\$135,674	\$174.44
<b>7. Sale Comp 7</b> 33 University Dr Colorado Springs, CO 80910	1969	4	3,111	9/6/2024	\$542,697	\$135,674	\$174.44
<b>TOTAL / AVG</b>	<b>1980</b>	<b>4</b>	<b>3,236</b>		<b>\$671,885</b>	<b>\$167,971</b>	<b>207.65</b>

### AVERAGE SALE COMPARISON





COMPARABLE SALE PROPERTIES MAP





**FINANCIAL  
ANALYSIS**



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### UNIT MIX AND RENT SCHEDULE

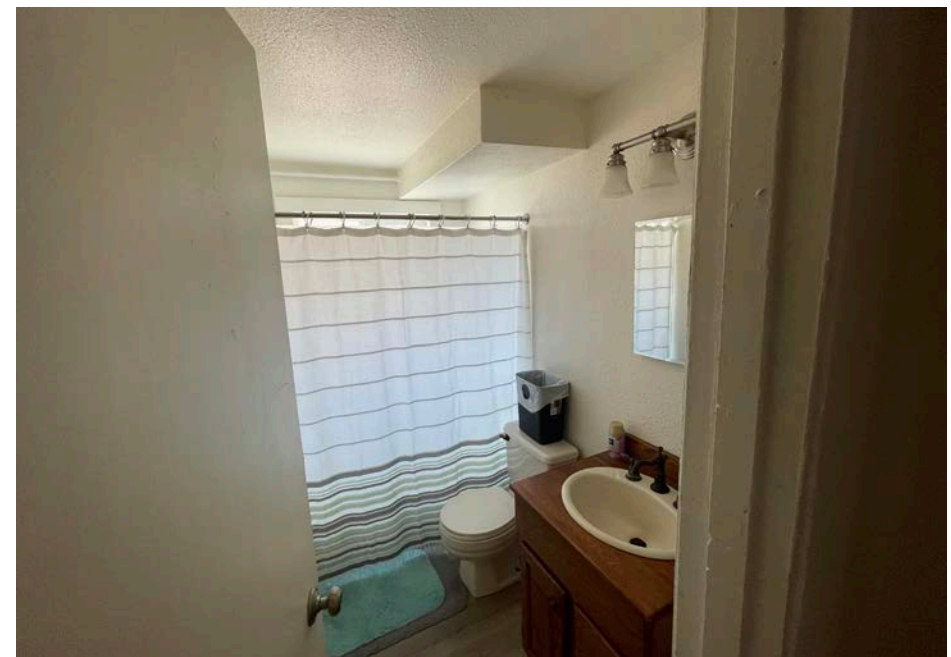
TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL UNIT SIZE	LOWEST RENT	HIGHEST RENT
2 Bed, 1 Bath	4	\$4,065	\$1,016	845	\$1.20	\$1,150	3,380	\$995.00	\$1,050.00
<b>TOTAL</b>	<b>4</b>	<b>\$4,065</b>			<b>All Units--&gt;</b>	<b>\$4,600</b>	<b>3,380</b>		
<b>ANNUALIZED TOTAL</b>		<b>\$48,780</b>				<b>\$55,200</b>			

### NET OPERATING INCOME

INCOME	CURRENT			PER UNIT			PRO FORMA			PER UNIT		
Scheduled Rent Income	\$48,780						\$55,200					
Other Income	\$4,680						\$7,347					
<b>Scheduled Gross Income</b>			<b>\$53,460</b>			<b>\$13,365</b>			<b>\$62,547</b>			
Vacancy Allowance			\$(2,439)			\$(610)			\$(2,760)			
<b>Effective Gross Income:</b>			<b>\$51,021</b>			<b>\$12,755</b>			<b>\$59,787</b>			<b>\$14,947</b>
<b>EXPENSES</b>												
<b>Taxes, Property:</b>												
Real	\$1,992	\$1,992	\$498	\$1,992	\$1,992	\$498	\$1,992	\$1,992	\$498	\$1,992	\$1,992	\$498
<b>Insurance:</b>												
Property	\$3,300	\$3,300	\$825	\$3,300	\$3,300	\$825	\$3,300	\$3,300	\$825	\$3,300	\$3,300	\$825
<b>Management:</b>												
Off-Site	\$6,000	\$6,000	\$1,500	\$6,000	\$6,000	\$1,500	\$6,000	\$6,000	\$1,500	\$6,000	\$6,000	\$1,500
<b>Utilities:</b>												
Electric	\$402			\$402			\$402			\$402		
Gas	\$1,157			\$1,157			\$1,157			\$1,157		
Trash Collection	\$816			\$816			\$816			\$816		
Water & Sewer	\$3,695	\$6,069	\$1,517	\$3,695	\$6,069	\$1,517	\$3,695	\$6,069	\$1,517	\$3,695	\$6,069	\$1,517
<b>Repairs &amp; Maintenance:</b>												
Carpet/Floor Cleaning	\$255			\$255			\$255			\$255		
Doors/Locks/Glass	\$200			\$200			\$200			\$200		
Supplies: Maintenance	\$550			\$550			\$550			\$550		
<b>General Repairs</b>	\$3,000	\$4,005	\$1,001	\$3,000	\$4,005	\$1,001	\$3,000	\$4,005	\$1,001	\$3,000	\$4,005	\$1,001
<b>Total Expenses</b>			<b>\$21,366.13</b>			<b>\$5,341.53</b>			<b>\$21,366.13</b>			<b>\$5,341.53</b>
<b>NET OPERATING INCOME</b>			<b>\$29,654.87</b>			<b>\$7,413.72</b>			<b>\$38,420.87</b>			<b>\$9,605.22</b>

## OFFERING PRICE

	OFFERING PRICE
	<u>CURRENT / PRO FORMA</u>
Price	\$569,000
Down Payment	\$199,150 (35%)
Loan Amount	\$369,850
Interest Rate / Amortization	6.00% / 30 Years
Current NOI / Pro Forma NOI	\$29,655 / \$38,421
CURRENT / PRO FORMA ANALYSIS	
	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(26,609)
Net Cash Flow After Debt Service	3,046 / 11,812
	1.53% / 5.93%
Principal Reduction	\$4,542
Total Return	\$7,587 / \$16,353
	3.81% / 8.21%
Cap Rate	5.21% / 6.75%
GRM	11.66 / 10.31
Price/Unit	\$142,250
Price/Sq Ft	\$168.29





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