

APARTMENT BUILDING FOR SALE \$400,000

Property Details

Building Size: 9,552 SF

Lot Size: 7,220 SF

Number of Units: 12

Number of Stories: 3

Zoning: R-5

Year Built: 1964

Features

- 10 units at 2 bdrm/1 bth
- 2 units at 1 bdrm/1 bth
- **Rents:**
\$500 - One Bedroom
\$550-700 - Two Bedroom
- Large rental pool from military bases
- On bus route
- On site laundry facilities
- Individual electric meters
- Tenants pay all utilities

Contact Information

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Fully Remodeled
owner has spent over \$40,000
on improvements this year.

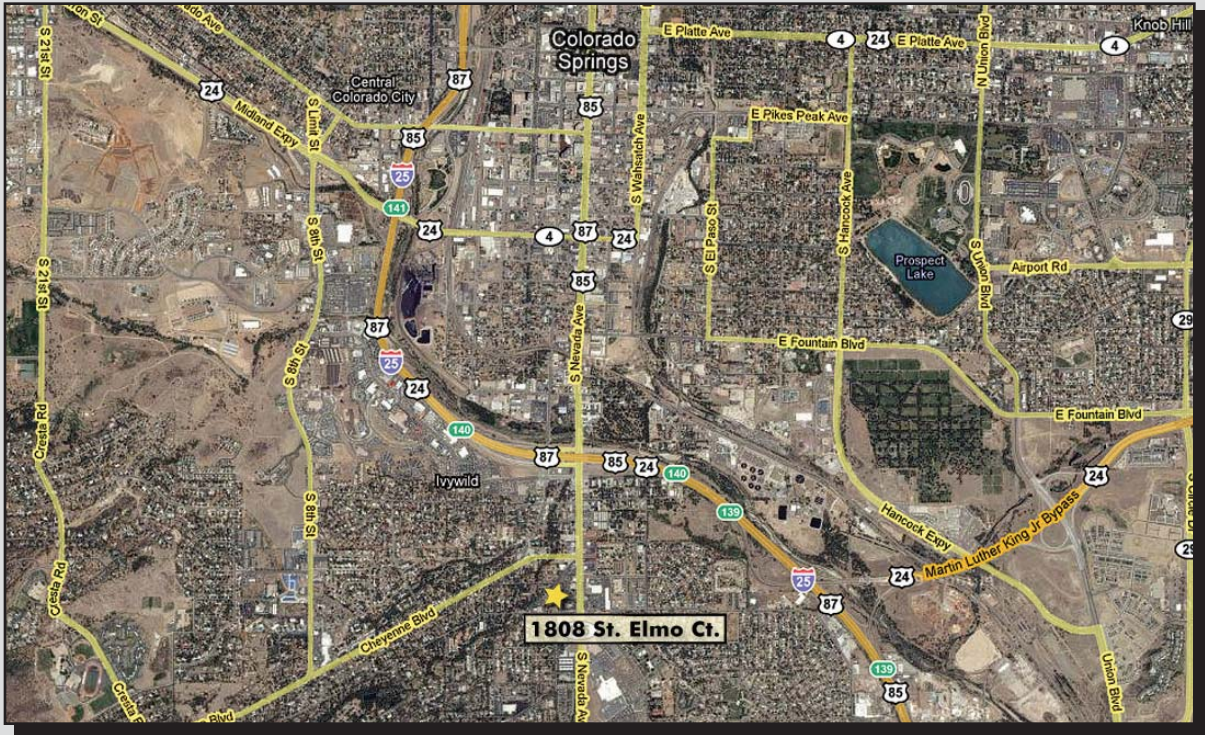


1808 St. Elmo Ct
Colorado Springs, Colorado

CORFAC
International

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REAL ESTATE PARTNERS

Stabilized Pro-Forma



Demographics

	1 Mile	5 Mile
Population:	11,896	192,829
Household:	5,179	79,528
Median HHI:	\$34,143	\$40,642
Average HHI:	\$50,093	\$54,085
Median Age:	34	33

Rent Roll

Unit #	Unit Type	Rent
101	2-1	\$550
102	1-1	\$500
103	1-1	\$500
104	2-1	\$550
201	2-1	\$600
202	2-1	\$600
203	2-1	\$600
204	2-1	\$600
301	2-1	\$700
302	2-1	\$650
303	2-1	\$650
304	2-1	\$700
Total Rental Income: \$7200		

Description	Projected
Income	
Gross Rental Income	\$86,400
Vacancy	5.00% (4,320)
Employee Unit	200/mo (2,400)
Net Collectible	\$79,680
Laundry	2,400
Total Income	\$82,080
Expenses	
Maintenance	\$2,400
Turnover Costs	4,200
Electric	480
Gas	3,600
Water Sewer	3,000
Trash Removal	720
Marketing/Referral Fees	2,400
Property Taxes	3,456
Insurance	2,208
Management Fees	10.00% 8,640
Total Expenses	\$31,104
Net Operating Income	\$50,976
Capital Expenditures	5.00% 4,320
Net Cash Flow	\$46,656

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