

OFFICE BUILDING FOR SALE

2920 North Academy Boulevard, Colorado Springs, CO 80909



OVERVIEW

This is a 5,648 square foot, 2-story, wood frame office building originally constructed in 1978, that sits on 18,200 square feet of OC zoned land. Its located along Academy Boulevard and backs to Palmer Park. Because of its interesting location, this could be finished to office, apartments, mixed-use, or really-cool live-work space with vaulted loft-style 2nd story ceilings. As it is, building is in a clean-shell condition which includes all HVAC installed, bathrooms plumbed, etc. and the building is now ready to finish-to-suit.

The asking price is \$395,000 (\$69.94 psf). Taxes are: \$472 per month. Property insurance is estimated to be \$150 per month. Utilities are forecast to be \$470 per month (\$1.00 psf per year). The HOA is \$300 per month and pays for landscape maintenance, parking lot maintenance, snow and trash removal. The county Tax Assessor ID Number is: 633-440-1017.

For a private showing and all the confidential financial details, call Tim Leigh (719-337-9551) or Holly Trinidad (719-337-0999)



Sale Price:

\$395,000



Available SF:

5,648 SF



Lot Size:

18,200 SF



Zoning:

OC

OUR NETWORK IS YOUR EDGE.

All information is from sources deemed reliable and is subject to errors, omissions, change of price, rental, prior sale, and withdrawal without notice. Prospect should carefully verify each item of information contained herein.

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2018 2920 North Academy Boulevard

Suite	Tenant Business Name	Contact Name	Contact Phone	Appx. SQ FT	Current Monthly Rent	Rate Per Square Ft	Percentage Share	Lease Expiration Date	Security Deposit
A	PROFORMA VACANT			1,412	\$ 1,200.00	\$ 10.20	25%		\$ -
B	PROFORMA VACANT			1,412	\$ 1,200.00	\$ 10.20	25%		\$ -
C	PROFORMA VACANT			1,412	\$ 1,200.00	\$ 10.20	25%		\$ -
C	PROFORMA VACANT			<u>1,412</u>	<u>\$ 1,200.00</u>	<u>\$ 10.20</u>	<u>25%</u>		<u>\$ -</u>
				5,648	\$ 4,800.00	\$ 10.20	100%		\$ -

Annual Gross Rent \$ 57,600.00 **PSF** 10.20

Annual Expenses

Loan (\$495,000 total costs: 80% LTV - 5.25% @ 20 years)	\$ 32,016.00	\$ 2,668 per month P&I
Real Property Taxes (2018 Actual)	\$ 5,665.00	\$ 1.00
Property Insurance Estimate	\$ 1,800.00	\$ 0.32
Utilities (\$1.00 X 5,648)	\$ 5,648.00	\$ 4.00
Building Maintenance Estimate	\$ 2,400.00	\$ 0.42
HOA - Grounds Maintenance & Snow & Trash Removal	\$ 3,600.00	\$ 0.64
Annual Gross Expenses	\$ 51,129.00	\$ 6.38

Annual Cash flow \$ 6,471.00 **PSF** 1.15

Building Notes

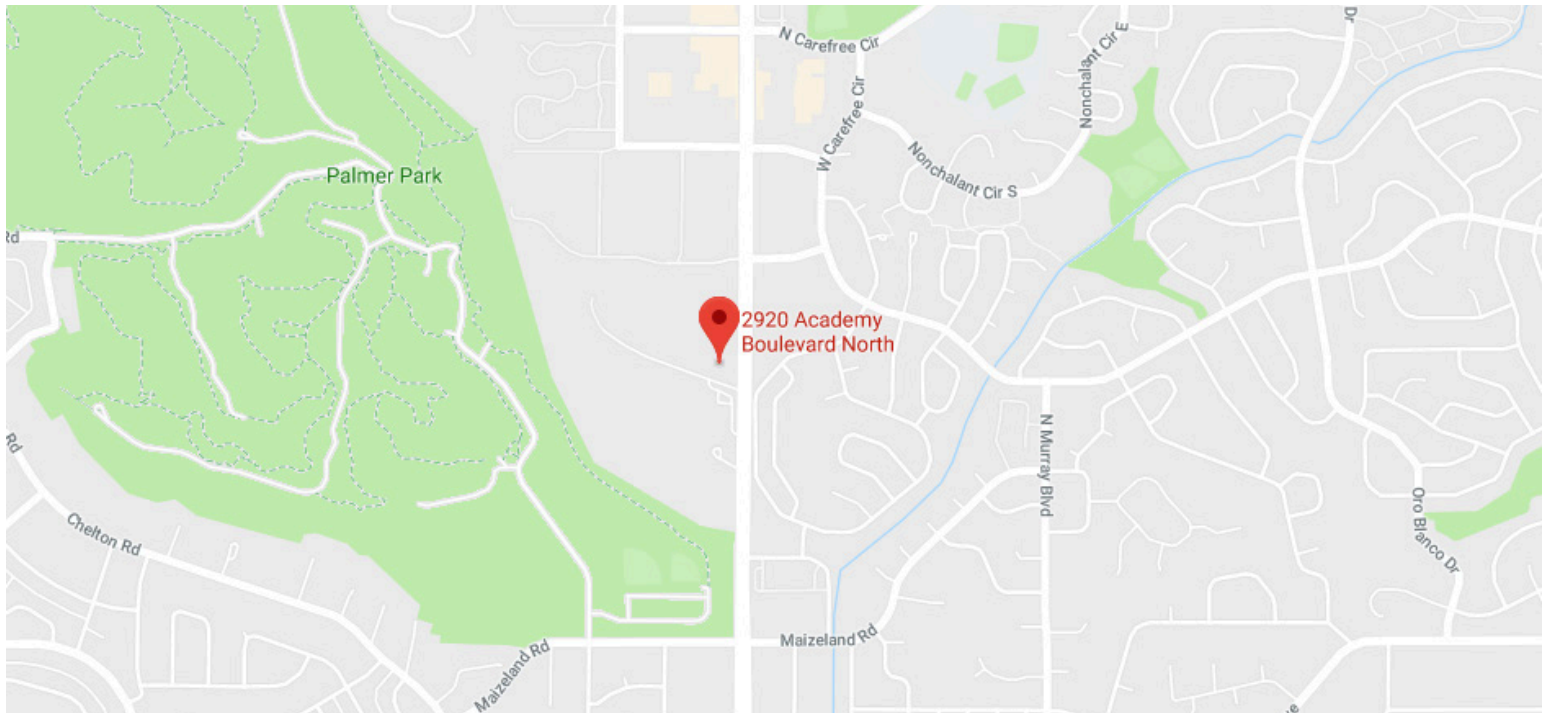
County TAX ID Number	633-440-1017
Lot Size SF	18,200
Building Size SF	5,648
Year of Construction	1978
Current Assessor's value	\$ 266,672.00
Zoning	OC
Number of parking spaces	Cross Easement
Roof	OK
HVAC	OK

**Sale Price (\$395,000) + Remodeling Costs (\$100,000) = \$495,000 total project cost

**Project Cost: \$495,000 with 20% down (\$99,000)

***ROI at \$1,200 per month gross rent = \$6,471/\$99,000 = 7%

***ROI at \$1,500 per month gross rent = \$20,871/\$99,000 = 21%



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