

# 16 OLD CRYSTAL PARK ROAD

OFFERING MEMORANDUM



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# 16 OLD CRYSTAL PARK ROAD

MANITOU SPRINGS, CO 80829

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**CHRIS MYERS**

*Vice President*

Mobile 719.650.4627

Office 719.630.2277

CMyers@HoffLeigh.com



**KENNY JUARBE**

*Broker Associate*

Mobile 719.237.6065

Office 719.630.2277

Kjuarbe@HoffLeigh.com

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# 16 OLD CRYSTAL ROAD

MANITOU SPRINGS, CO 80829

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# EXECUTIVE SUMMARY

16 Old Crystal Road

# OFFERING HIGHLIGHTS

## 16 OLD CRYSTAL ROAD

MANITOU SPRINGS, CO 80829

OFFERING PRICE

**\$1,200,000**

PRICE PER UNIT

**\$200,000**

### VITAL DATA

<b>Price:</b>	<b>\$1,200,000</b>
<b>Pro Forma Cap Rate:</b>	<b>8.8%</b>
<b>Price / SF:</b>	<b>\$487</b>
<b>Net Rentable Area:</b>	<b>2,464 SF</b>
<b>Occupancy:</b>	<b>100% (Short Term Leases)</b>
<b>Estimated Property Taxes:</b>	<b>\$3,503</b>



**2,464 SF**  
BUILDING SIZE



**0.425 Acres**  
LOT SIZE



**Commercial**  
ZONING

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## LOCATION OVERVIEW

# 16 OLD CRYSTAL PARK ROAD

MANITOU SPRINGS, CO 80829

### Executive Summary:

This rare multifamily building features six (6) 1 bed / 1 bath units, right in the heart of Manitou Springs, Colorado! Some units have been renovated with new flooring and paint as they have been turned. With short term and M-T-M leases, it's perfect for long term ownership, a full renovation and/or even the possibility of short-term rentals! The building is commercially zoned and offering redevelopment opportunities.

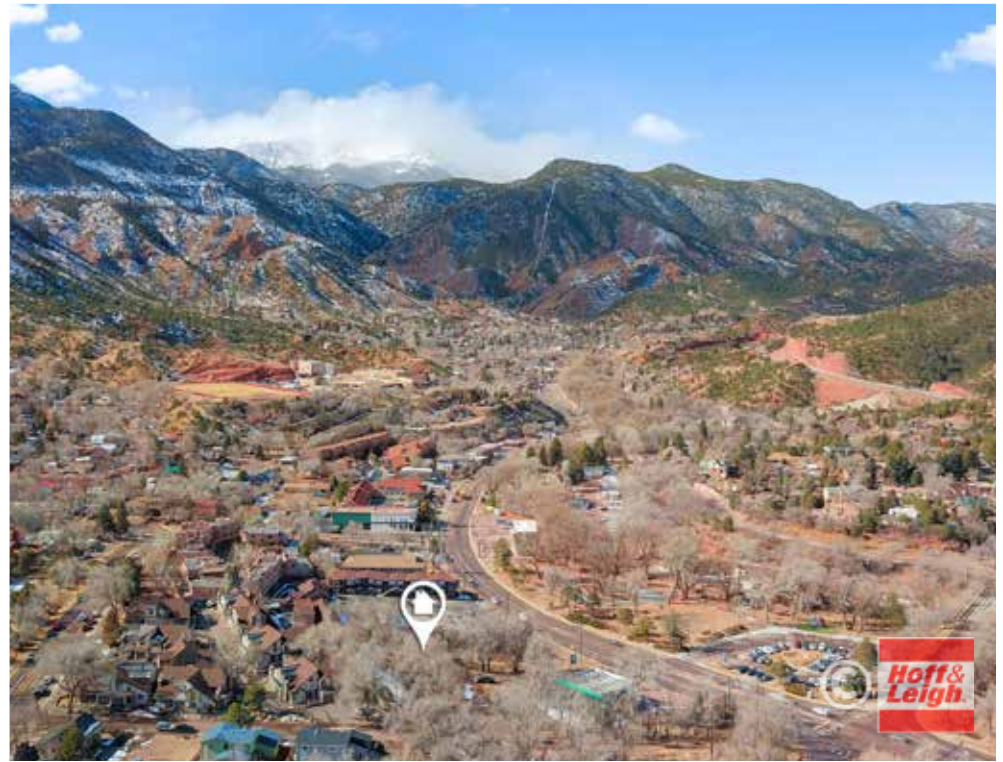
### Location Overview:

Manitou Springs, Colorado, is a compelling location for investors due to its status as a popular tourist destination with attractions like Pikes Peak, the Manitou Incline, and the Manitou Cliff Dwellings, causing an increasing demand for short-term rentals. The town's proximity to Colorado Springs, coupled with limited new developments, creates a high demand for housing while limiting supply. These factors, along with a strong community, quality of life, and a robust rental market, make Manitou Springs an attractive option for investors seeking growth potential and stability in a scenic and culturally rich area.

### Highlights

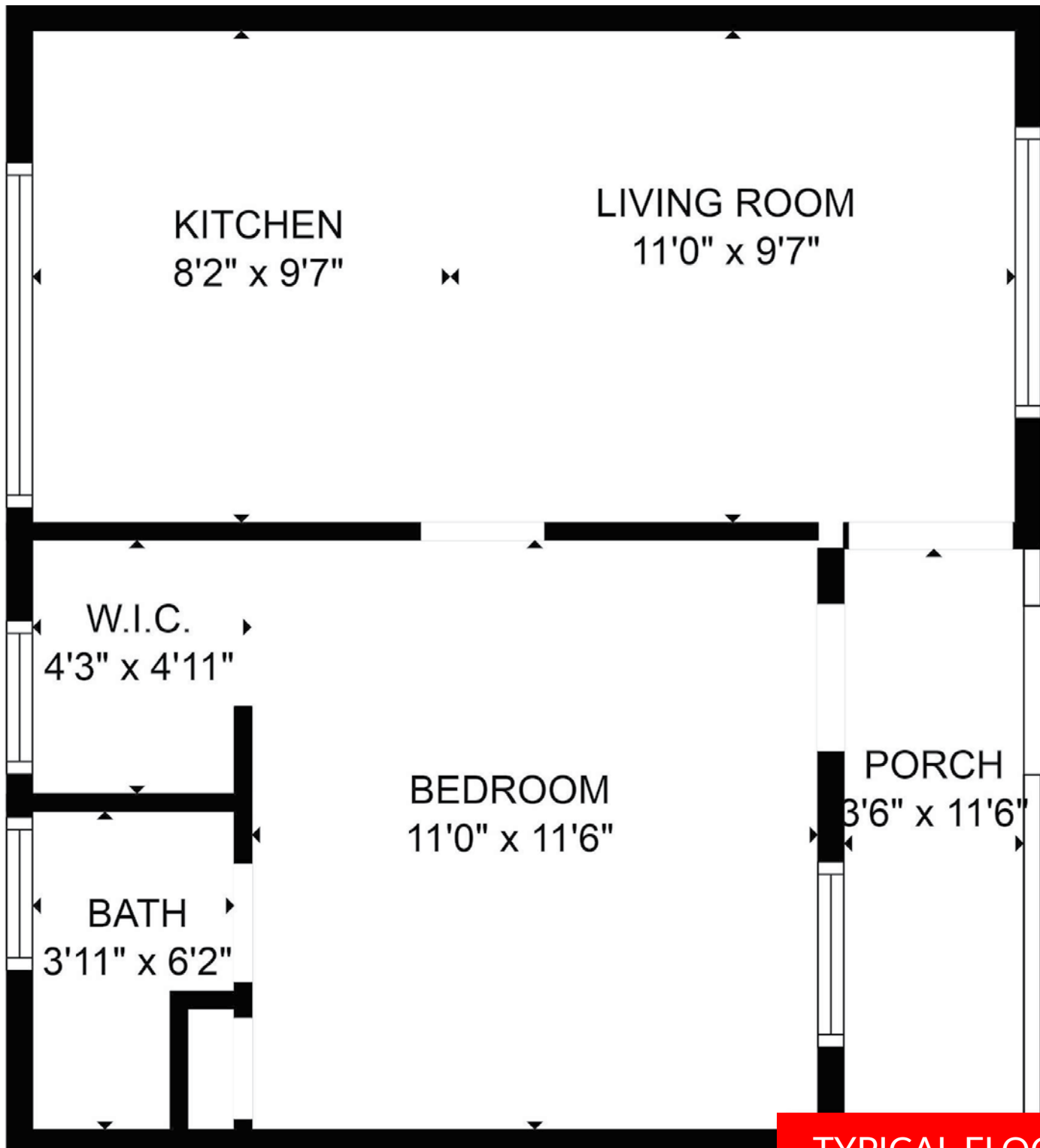
- Six (6) Units (1 Bed/1 Bath)
- Commercially Zoned
- Redevelopment Opportunity
- Short Term Leases
- Rare Opportunity





EXTERIOR PHOTOS





TYPICAL FLOORPLAN

CLOSE-IN PARCEL MAP



LOCAL RETAIL MAP



MAGNUSON HOTEL

Pikes Peak Highway +/- 10 minutes  
Woodland Park +/- 18 minutes

Downtown Manitou Springs +/- 4 minutes

Days Inn BY WYNDHAM

Holiday Inn Express

Fields Park

Manitou Cog Hotel

Silver Saddle Motel

MAGGIE'S FARM  
PREMIUM SUN-GROWN MAZ  
COLORADO ORIGINAL

Loaf'n Jug

LULU'S DOWNSTAIRS

EconoLodge

MAGNUSON GRAND

Redevelopment Project Underway!

U.S. 24 +/- 80,000 VPD

Manitou Ave



# DEMOGRAPHIC OVERVIEW

16 Old Crystal Park Road

# DEMOGRAPHIC HIGHLIGHTS

## DEMOGRAPHICS



## TRAFFIC COUNT

Cross street	VPD	Distance
Garden of the Gods Pl	15,000	0.0
Garden of the Gods Pl	14,935	0.1
Manitou Ave	26,000	0.1
Midland Expy	1,355	0.1
Manitou Ave	3,016	0.1



# POPULATION DETAILS

	1 mile	3 miles	5 miles
<b>Population Summary</b>			
2000 Total Population	3,787	25,261	79,830
2010 Total Population	3,822	25,668	79,433
2022 Total Population	3,650	27,580	84,413
2022 Group Quarters	59	699	3,988
2027 Total Population	3,611	27,909	88,096
2019-2024 Annual Rate	-0.21%	0.24%	0.86%
2022 Total Daytime Population	4,166	27,383	123,612
Workers	2,363	14,364	84,341
Residents	1,803	13,019	39,271
<b>Housing Unit Summary</b>			
2022 Housing Units	1,941	14,458	42,494
Owner Occupied Housing Units	62.0%	55.4%	52.6%
Renter Occupied Housing Units	30.4%	35.8%	39.3%
Vacant Housing Units	7.6%	8.9%	8.1%
2027 Housing Units	1,945	14,786	45,089
Owner Occupied Housing Units	63.1%	56.4%	51.4%
Renter Occupied Housing Units	28.9%	34.5%	40.5%
Vacant Housing Units	8.0%	9.1%	8.1%
<b>2022 Households by Income</b>			
Household Income Base	1,794	13,178	39,066
<\$15,000	9.9%	8.7%	8.7%
\$15,000 - \$24,999	6.5%	5.8%	6.1%
\$25,000 - \$34,999	6.6%	7.5%	8.1%
\$35,000 - \$49,999	7.9%	12.1%	12.5%
\$50,000 - \$74,999	12.3%	18.3%	18.9%
\$75,000 - \$99,999	10.7%	11.7%	11.2%
\$100,000 - \$149,999	16.9%	17.0%	16.0%
\$150,000 - \$199,999	16.4%	9.7%	9.1%
\$200,000+	12.8%	9.1%	9.5%
Average Household Income	\$121,384	\$105,017	\$103,850
<b>2022 Population by Age</b>			
Total	3,650	27,579	84,413
0 - 4	2.7%	3.7%	4.0%
5 - 9	3.2%	3.9%	4.1%
10 - 14	4.4%	4.4%	4.4%
15 - 24	9.1%	9.7%	12.6%
25 - 34	9.7%	11.5%	13.0%
35 - 44	10.8%	11.6%	12.0%
45 - 54	14.6%	12.5%	12.2%
55 - 64	21.0%	16.3%	15.6%
65 - 74	16.1%	14.6%	12.8%
75 - 84	6.1%	7.7%	6.4%
85 +	2.3%	4.2%	2.9%
18 +	86.6%	85.2%	84.7%



# POPULATION DETAILS

<b>2022 Population 25+ by Educational Attainment</b>			
Total	2,942	21,617	63,236
Less than 9th Grade	1.3%	1.5%	1.4%
9th - 12th Grade, No Diploma	1.1%	3.1%	3.2%
High School Graduate	15.5%	13.8%	13.7%
GED/Alternative Credential	4.9%	4.1%	3.9%
Some College, No Degree	15.6%	18.7%	19.2%
Associate Degree	6.7%	9.9%	9.0%
Bachelor's Degree	26.7%	27.8%	28.3%
Graduate/Professional Degree	28.3%	21.2%	21.3%
<b>2022 Consumer Spending</b>			
Apparel & Services: Total \$	\$4,418,764	\$28,567,766	\$84,778,301
Average Spent	\$2,463.08	\$2,167.84	\$2,170.13
Spending Potential Index	112	99	99
Education: Total \$	\$3,670,156	\$23,005,596	\$68,667,678
Average Spent	\$2,045.79	\$1,745.76	\$1,757.74
Spending Potential Index	114	97	98
Entertainment/Recreation: Total \$	\$7,671,628	\$48,854,005	\$142,525,882
Average Spent	\$4,276.27	\$3,707.24	\$3,648.34
Spending Potential Index	113	98	96
Food at Home: Total \$	\$13,400,035	\$88,080,024	\$259,369,161
Average Spent	\$7,469.36	\$6,683.87	\$6,639.26
Spending Potential Index	110	98	98
Food Away from Home: Total \$	\$7,487,061	\$48,281,273	\$142,824,286
Average Spent	\$4,173.39	\$3,663.78	\$3,655.97
Spending Potential Index	112	98	98
Health Care: Total \$	\$14,844,210	\$96,195,929	\$278,354,135
Average Spent	\$8,274.36	\$7,299.74	\$7,125.23
Spending Potential Index	112	99	97
HH Furnishings & Equipment: Total \$	\$6,030,029	\$38,399,497	\$112,379,776
Average Spent	\$3,361.22	\$2,913.91	\$2,876.66
Spending Potential Index	114	99	97
Personal Care Products & Services: Total \$	\$1,979,893	\$12,768,222	\$37,500,118
Average Spent	\$1,103.62	\$968.90	\$959.92
Spending Potential Index	115	101	100
Shelter: Total \$	\$50,225,540	\$324,617,986	\$958,188,363
Average Spent	\$27,996.40	\$24,633.33	\$24,527.42
Spending Potential Index	113	99	99
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$6,725,545	\$42,110,895	\$120,920,034
Average Spent	\$3,748.91	\$3,195.55	\$3,095.28
Spending Potential Index	120	102	99
Travel: Total \$	\$4,667,599	\$29,154,746	\$85,150,697
Average Spent	\$2,601.78	\$2,212.38	\$2,179.66
Spending Potential Index	116	98	97
Vehicle Maintenance & Repairs: Total \$	\$2,663,978	\$17,265,496	\$50,717,469
Average Spent	\$1,484.94	\$1,310.18	\$1,298.25
Spending Potential Index	113	100	99



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