



3146-3152 W COLORADO AVENUE

OFFERING MEMORANDUM
MULTI-FAMILY COMPLEX



EXCLUSIVELY LISTED BY

NON-ENDORSEMENT AND DISCLAIMER NOTICE

CONFIDENTIALITY AND DISCLAIMER

This Confidential Offering Memorandum ("Memorandum") is furnished to prospective purchasers solely to facilitate the purchaser's consideration of 3146-3152 W Colorado Ave, Colorado Springs, Colorado 80904 ("Property"). The Memorandum contains proprietary information and was prepared by Hoff & Leigh ("HL") using information compiled from sources we consider to be reliable. By receipt of this Memorandum, you agree that: (a) the Memorandum and its contents are of a confidential nature and that you will hold and treat it in strictest confidence in full compliance with the separate confidentiality agreement you have executed; (b) you will not reproduce, transmit or disseminate the information contained in the Memorandum through any means, or disclose this Memorandum or any of its contents to any other entity without the prior written authorization of HL, nor will you use this Memorandum or any of its contents in any fashion or manner detrimental to the interests of HL or seller; and (c) upon request you will return the Memorandum without retaining any copy or extract of any portion thereof. This Memorandum does not purport to be all-inclusive or to contain all the information which prospective purchasers may desire; it is a summary upon which prospective purchasers are not entitled to rely. Certain documents and materials are described herein in summary form.

The summaries are not complete descriptions of the documents and materials. Interested parties are expected to review all such documents and materials independently. Market financial projections are provided for reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond the control of HL and are, therefore, subject to material variation. Additional information and an opportunity to inspect the Property will be made available to qualified prospective purchasers upon request. Each purchase offer is to be based strictly and entirely upon the purchaser's independent investigation, analysis, appraisal and evaluation of facts and circumstances deemed relevant by the purchaser. Neither Owner, HL nor any of their respective directors, officers or affiliates have made any representation or warranty, express or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of this Memorandum or its contents. This offering is submitted and received with the understanding that all negotiations for the acquisition of the herein described property will be conducted through HL. The sellers and HL expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice.



3146-3152 W COLORADO AVENUE

COLORADO SPRINGS, COLORADO 80904



3146-3152 W COLORADO AVENUE

COLORADO SPRINGS, COLORADO 80904

TABLE OF CONTENTS

05 OFFERING OVERVIEW SECTION 1

- Offering Overview
- Executive Summary
- Location Overview
- Exterior Photos
- Interior Photos
- Parcel Map

16 DEMOGRAPHIC OVERVIEW SECTION 3

- Demographic Highlights
- Population Details

09 FINANCIAL ANALYSIS SECTION 2

- Rent Roll
- Operating Overview
- Assumable Loan
- Conventional Loan

EXCLUSIVELY
LISTED BY



OFFERING OVERVIEW

3146-3152 W COLORADO AVENUE

COLORADO SPRINGS, COLORADO 80904

OFFERING PRICE

\$1,725,000

PRO FORMA CAP RATE

5.98%

VITAL DATA

Location:	Colorado Springs, CO
Purchase Price:	\$1,725,000
Price Per Door	\$115,000
NOI	\$98,083 As-Is/\$103,152 (Year 1 Proforma)
Occupancy:	100%
Lot Size:	0.36 Acres
Zoning:	MX-M

UNITS MIX

(15) Total Units
(3) Total Buildings
(6) Studios
(7) 1 Bedroom, 1 Bath Units
(2) 2 Bedroom, 1 Bath Units
Year Built: 1926

EXECUTIVE SUMMARY

3146-3152 West Colorado Avenue is a well-maintained 15-unit multifamily property located in the desirable Westside submarket of Colorado Springs, CO. Offered at \$1,725,000, the property is priced at a 6.0% cap rate with a Year 1 NOI of approximately \$103,152. The unit mix consists of six studio units, seven one-bedroom units, and two two-bedroom units, providing a diversified rent roll that appeals to a broad tenant base. Ownership has invested over \$92,000 in capital improvements since 2021, including major parking lot upgrades, new boilers, exterior paint and siding, updated signage, lighting, flooring, and enhanced security features. With these improvements in place and strong area demand, the property presents investors with reliable in-place income and additional upside in one of Colorado Springs' most desirable neighborhoods.

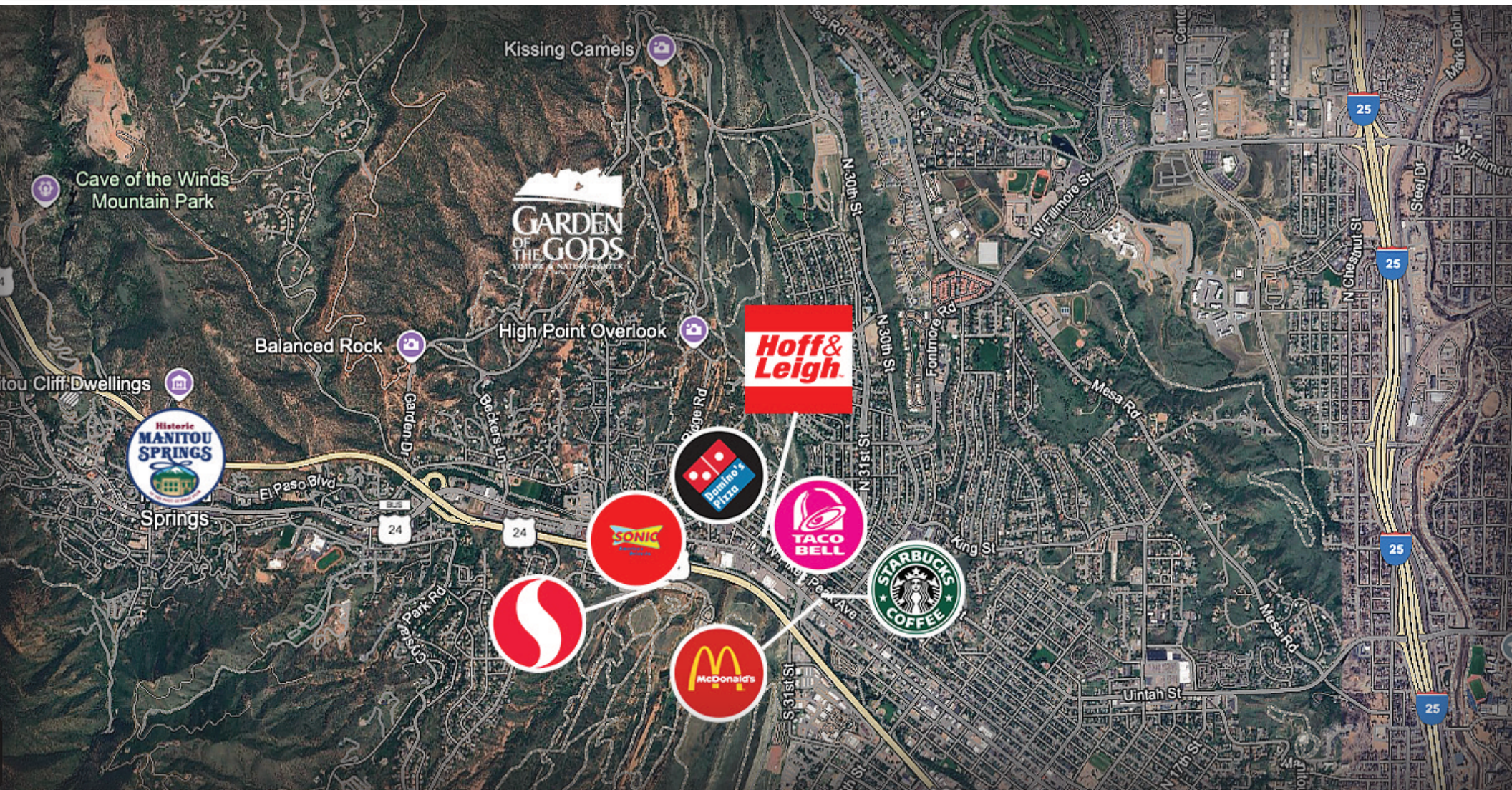
LOCATION OVERVIEW

Situated along West Colorado Avenue, the property benefits from a prime location between historic Old Colorado City and Manitou Springs, both popular destinations for shopping, dining, and cultural experiences. Tenants enjoy walkable access to Red Rock Canyon Open Space and are just minutes from Garden of the Gods Park, Downtown Colorado Springs, and Interstate 25. The area is supported by strong economic drivers including five major military installations, a growing aerospace and technology sector, and a robust tourism industry that attracts millions of visitors annually. This unique combination of lifestyle amenities and employment anchors creates durable rental demand, positioning 3146-3152 West Colorado Avenue as a strategically located investment opportunity with long-term growth potential.



PHOTOS

PARCEL MAP





FINANCIAL ANALYSIS

3146-3152 W COLORADO AVENUE

RENT ROLL

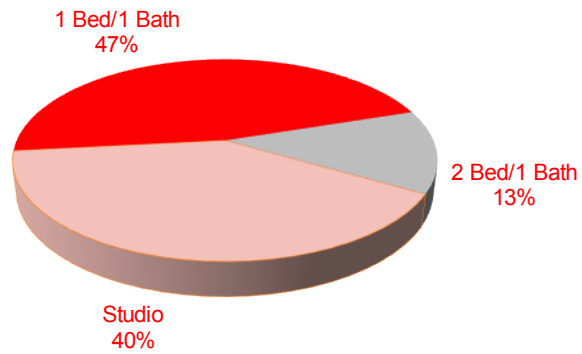
UNIT	UNIT TYPE	Square Feet	CURRENT Rent/ Month	CURRENT Rent/S.F./ Month	POTENTIAL Rent/ Month	POTENTIAL Rent/S.F./ Month
3146-1	1 Bed/1 Bath	368	\$875.00	\$2.38	\$925.00	\$2.51
3146-2	1 Bed/1 Bath	368	\$800.00	\$2.17	\$925.00	\$2.51
3146-3	1 Bed/1 Bath	368	\$850.00	\$2.31	\$925.00	\$2.51
3150-1	1 Bed/1 Bath	368	\$895.00	\$2.43	\$950.00	\$2.58
3150-2	1 Bed/1 Bath	368	\$975.00	\$2.65	\$975.00	\$2.65
3150-3	2 Bed/1 Bath	515	\$1,150.00	\$2.23	\$1,200.00	\$2.33
3150-4	Studio	295	\$775.00	\$2.63	\$825.00	\$2.80
3150-5	1 Bed/1 Bath	368	\$925.00	\$2.51	\$950.00	\$2.58
3150-6	1 Bed/1 Bath	295	\$900.00	\$3.05	\$950.00	\$3.22
3150-7	Studio	368	\$775.00	\$2.11	\$825.00	\$2.24
3150-8	2 Bed/1 Bath	515	\$1,150.00	\$2.23	\$1,200.00	\$2.33
3152-1	Studio	368	\$775.00	\$2.11	\$825.00	\$2.24
3152-2	Studio	368	\$775.00	\$2.11	\$825.00	\$2.24
3152-3	Studio	368	\$775.00	\$2.11	\$825.00	\$2.24
3152-4	Studio	368	\$800.00	\$2.17	\$825.00	\$2.24
Total		5668	\$13,195.00	\$2.33	\$13,950.00	\$2.46

RENT ROLL

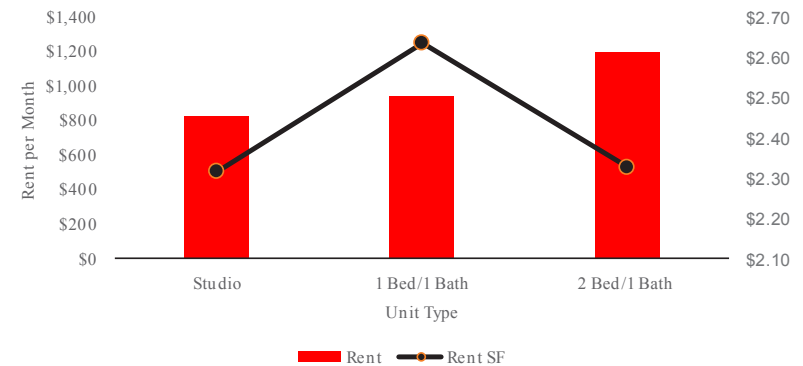
As of August, 2025

UNIT TYPE	# OF UNITS	AVG SQ. FEET	RENTAL RANGE	Current	SCHEDULED			POTENTIAL		
				Monthly Income	AVERAGE RENT	AVERAGE RENT/S.F.	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/S.F.	MONTHLY INCOME
Studio	6	356	\$775 - \$800	\$4,725	\$779	\$2.19	\$4,675	\$825	\$2.32	\$4,950
1 Bed/1 Bath	7	358	\$800 - \$975	\$6,220	\$889	\$2.49	\$6,220	\$943	\$2.64	\$6,600
2 Bed/1 Bath	2	515	\$1,150 - \$1,150	\$2,300	\$1,150	\$2.23	\$2,300	\$1,200	\$2.33	\$2,400
TOTALS/WEIGHTED AVGS.	15	378		\$13,245	\$880	\$2.33	\$13,195	\$930	\$2.46	\$13,950
GROSS ANNUALIZED RENTS				\$158,340			\$167,400			

Unit Distribution



Unit Rent



OPERATING SUMMARY

OPERATING STATEMENT

INCOME	CURRENT		YEAR 1		PER UNIT	PER S.F.
Gross Potential Rent	\$167,400		\$172,422		\$11,495	\$30.42
Loss to Lease	-\$9,060	5.4%	-\$5,173	3.0%	-\$345	-\$0.91
Gross Scheduled Rent	\$158,340		\$167,249		\$11,150	\$29.51
Vacancy and Collection Loss	\$9,500	6%	\$10,035	6%	\$669	\$1.77
Effective Rental Income	\$148,840		\$157,214		\$10,481	\$27.74
Laundry Income	\$2,000		\$2,000		\$133	\$0.35
TOTAL OTHER INCOME	\$2,000		\$2,000		\$133	\$0.35
EFFECTIVE GROSS INCOME	\$150,840		\$159,214		\$10,614	\$28.09

EXPENSES	Current		YEAR 1		PER UNIT	PER S.F.
Real Estate Taxes	\$3,163		\$5,800		\$387	\$1.02
Insurance	\$15,018		\$15,018		\$1,001	\$2.65
Water and Sewer	\$11,290		\$11,290		\$753	\$1.99
Trash Removal and Recycling	\$3,294		\$3,294		\$220	\$0.58
Repairs and Maintenance	\$7,150		\$7,150		\$477	\$1.26
Supplies/Software	\$1,500		\$1,500		\$100	\$0.26
Professional Fees	\$0		\$0		\$0	\$0.00
Landscaping and Snow Removal/Salting	\$800		\$1,050		\$70	\$0.19
Operating Reserves	\$3,000		\$3,000		\$200	\$0.53
Management Fee	\$7,542	5%	\$7,961	5%	\$531	\$1.40
TOTAL EXPENSES	\$52,757		\$56,063		\$3,738	\$9.89
EXPENSES AS % OF EFFECTIVE GROSS INCOME	35.0%		35.2%			
NET OPERATING INCOME	\$98,083		\$103,152		\$6,877	\$18.20

PRICING DETAILS

SUMMARY

Price	\$1,725,000	
Down Payment	\$603,750	35%
Number of Units	15	
Price Per Unit	\$115,000	
Price Per SqFt	\$320.63	
Building Size (SqFt)	5,380	
Lot Size	.35 Acres	
Year Built	1926	

RETURNS

CURRENT

YEAR 1

CAP Rate	5.69%	5.98%
GRM	10.89	10.31
Cash-on-Cash	2.52%	3.36%
Debt Coverage Ratio	1.18	1.25

FINANCING

1st Loan

Loan Amount	\$1,121,250
Loan Type	New
Year Due	2028

Loan information is subject to change.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
6	Studio	295	\$779	\$825
7	1 Bed/1 Bath	358	\$889	\$943
2	2 Bed/1 Bath	515	\$1,150	\$1,200

PRICING DETAILS

INCOME		CURRENT		YEAR 1
Gross Scheduled Rent		\$158,340		\$167,249
Less: Vacancy/Deductions	-6.0%	-\$9,500	-6.0%	-\$10,035
Total Effective Rental Income		\$148,840		\$157,214
Other Income		\$2,000		\$2,000
Effective Gross Income		\$150,840		\$159,214
Less: Expenses	35.0%	\$52,757	35.2%	\$56,063
Net Operating Income		\$98,083		\$103,152
Cash Flow		\$98,083		\$103,152
Debt Service		\$82,845		\$82,845
Net Cash Flow After Debt Service	2.52%	\$15,238	3.36%	\$20,307
Principal Reduction		\$13,139		\$13,984
TOTAL RETURN	4.70%	\$28,377	5.68%	\$34,291

EXPENSES		CURRENT		YEAR 1
Real Estate Taxes		\$3,163		\$5,800
Insurance		\$15,018		\$15,018
Water and Sewer		\$11,290		\$11,290
Trash Removal and Recycling		\$3,294		\$3,294
Repairs and Maintenance		\$7,150		\$7,150
Landscaping and Snow Removal/Salting		\$800		\$1,050
Operating Reserves		\$3,000		\$3,000
Management Fee		\$7,542		\$7,961
TOTAL EXPENSES		\$52,757		\$56,063



DEMOGRAPHIC OVERVIEW

3146-3152 W COLORADO AVENUE

DEMOGRAPHIC HIGHLIGHTS

3146 W Colorado Ave, Colorado Springs, Colorado, 80904

DEMOGRAPHICS



48,671

Population



43.2

Median Age



Average
Household Size

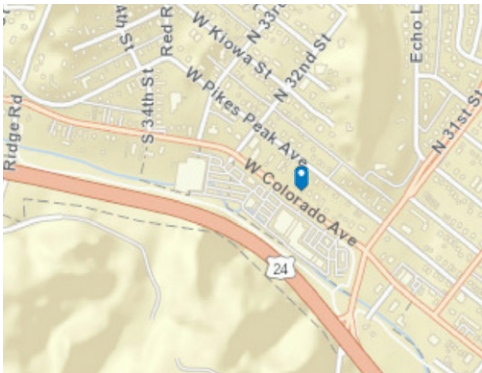


\$79,218

Median Househol
Income

TRAFFIC COUNT

Nearest Cross Steet	VPD	Distance (mi)
31st St	20,772	0.0
31st St	18,169	0.1
N 31st St	2,186	0.1
Pike Dr	18,737	0.1
W Colorado Ave	16,180	0.1



POPULATION DETAILS

	1 mile	3 miles	5
Population Summary			
2000 Total Population	8,528	44,318	116,978
2010 Total Population	8,226	44,592	114,384
2022 Total Population	8,043	48,671	122,831
2022 Group Quarters	150	2,646	4,314
2027 Total Population	7,985	49,939	127,066
2019-2024 Annual Rate	-0.14%	0.52%	0.68%
2022 Total Daytime Population	7,790	59,460	173,997
Workers	4,058	37,110	117,190
Residents	3,732	22,350	56,807
Housing Unit Summary			
2022 Housing Units	4,165	24,468	62,568
Owner Occupied Housing Units	54.8%	49.9%	47.0%
Renter Occupied Housing Units	37.1%	42.1%	44.4%
Vacant Housing Units	8.0%	8.0%	8.6%
2027 Housing Units	4,212	25,444	66,045
Owner Occupied Housing Units	56.3%	50.6%	46.6%
Renter Occupied Housing Units	34.4%	41.2%	44.3%
Vacant Housing Units	9.3%	8.2%	9.2%
2022 Households by Income			
Household Income Base	3,831	22,506	57,183
<\$15,000	11.0%	8.5%	8.8%
\$15,000 - \$24,999	5.5%	5.4%	6.5%
\$25,000 - \$34,999	6.3%	6.9%	7.4%
\$35,000 - \$49,999	10.5%	10.1%	9.9%
\$50,000 - \$74,999	19.3%	16.5%	17.6%
\$75,000 - \$99,999	10.8%	12.2%	12.7%
\$100,000 - \$149,999	17.4%	16.1%	16.2%
\$150,000 - \$199,999	7.1%	10.6%	9.1%
\$200,000+	12.1%	13.7%	11.8%
Average Household Income	\$103,544	\$114,469	\$105,890
2022 Population by Age			
Total	8,044	48,670	122,830
0 - 4	3.8%	3.8%	4.2%
5 - 9	3.8%	4.0%	4.3%
10 - 14	4.4%	4.0%	4.3%
15 - 24	9.6%	12.9%	12.0%
25 - 34	13.0%	14.4%	15.8%
35 - 44	14.0%	13.3%	13.6%
45 - 54	12.0%	11.1%	11.1%
55 - 64	14.1%	12.6%	12.5%
65 - 74	14.6%	12.8%	12.4%
75 - 84	8.6%	8.3%	7.2%
85 +	2.2%	2.9%	2.6%
18 +	85.6%	85.8%	84.5%

POPULATION DETAILS

2022 Population 25+ by Educational Attainment			
Total	6,308	36,681	92,281
Less than 9th Grade	0.4%	0.5%	1.1%
9th - 12th Grade, No Diploma	3.0%	2.7%	3.3%
High School Graduate	16.0%	13.8%	14.9%
GED/Alternative Credential	3.9%	3.6%	4.1%
Some College, No Degree	19.2%	18.8%	20.2%
Associate Degree	10.4%	9.8%	9.6%
Bachelor's Degree	28.7%	28.4%	26.7%
Graduate/Professional Degree	18.3%	22.3%	20.1%
2022 Consumer Spending			
Apparel & Services: Total \$	\$8,358,775	\$54,900,797	\$130,661,672
Average Spent	\$2,181.88	\$2,439.38	\$2,284.97
Spending Potential Index	89	100	93
Education: Total \$	\$6,470,360	\$41,987,372	\$97,519,035
Average Spent	\$1,688.95	\$1,865.61	\$1,705.39
Spending Potential Index	95	105	96
Entertainment/Recreation: Total \$	\$14,034,347	\$90,917,551	\$214,295,441
Average Spent	\$3,663.36	\$4,039.70	\$3,747.54
Spending Potential Index	89	98	91
Food at Home: Total \$	\$24,936,859	\$163,443,755	\$392,144,298
Average Spent	\$6,509.23	\$7,262.23	\$6,857.71
Spending Potential Index	87	98	92
Food Away from Home: Total \$	\$13,886,647	\$91,241,401	\$216,484,014
Average Spent	\$3,624.81	\$4,054.09	\$3,785.81
Spending Potential Index	88	98	92
Health Care: Total \$	\$25,970,874	\$168,261,333	\$398,809,264
Average Spent	\$6,779.14	\$7,476.29	\$6,974.26
Spending Potential Index	88	97	90
HH Furnishings & Equipment: Total \$	\$9,943,528	\$64,544,303	\$151,911,370
Average Spent	\$2,595.54	\$2,867.87	\$2,656.58
Spending Potential Index	89	99	91
Personal Care Products & Services: Total \$	\$3,618,083	\$23,774,427	\$56,139,012
Average Spent	\$944.42	\$1,056.36	\$981.74
Spending Potential Index	90	101	94
Shelter: Total \$	\$91,631,560	\$600,123,617	\$1,416,175,719
Average Spent	\$23,918.44	\$26,665.05	\$24,765.68
Spending Potential Index	90	100	93
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$11,502,434	\$74,553,399	\$171,901,888
Average Spent	\$3,002.46	\$3,312.60	\$3,006.17
Spending Potential Index	91	100	91
Travel: Total \$	\$12,508,228	\$80,350,197	\$185,743,581
Average Spent	\$3,265.00	\$3,570.17	\$3,248.23
Spending Potential Index	90	99	90
Vehicle Maintenance & Repairs: Total \$	\$4,603,397	\$30,172,512	\$71,972,904
Average Spent	\$1,201.62	\$1,340.64	\$1,258.64
Spending Potential Index	89	99	93



Our Network is Your Edge.



Kenny Juarbe
719.237.6065 (C)
719.630.2277 (O)
Kjuarbe@HoffLeigh.com (E)



Brandon Langiewicz, SIOR
715.512.0265 (C)
720.572.5187 (O)
Brandon@HoffLeigh.com (E)