

**Hoff &
Leigh**TM

15-UNIT MULTIFAMILY PROPERTY FOR SALE

3146-3152 W COLORADO AVE, COLORADO SPRINGS, CO 80904





3146-3152 W COLORADO AVE
COLORADO SPRINGS, CO 80904

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.

INVESTMENT HIGHLIGHTS

3146-3152 W COLORADO AVE
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Sale Price
\$1,595,000

NOI
\$102,282.00

Cap Rate
6.4%

Asking Price/Unit
\$106,333

Price Per SF
\$281

Total Units
15 Units / 3 Buildings

Square Feet
5,668 SF

Lot Size
.35 Acres

Zoning
MX-M
(Mixed- Use Medium)

This historic, stabilized multifamily investment property is located in Old Colorado City, a charming neighborhood situated between downtown Colorado Springs and Manitou Springs. The property consists of 15 residential units across three buildings situated on two parcels. Directly across the street from everyday amenities including Safeway and Planet Fitness, and less than a mile from Garden of the Gods Park and Red Rock Canyon Open Space, the property offers an attractive combination of convenience, neighborhood character, and access to some of Colorado Springs' most popular outdoor recreation destinations. This desirable westside location provides strong appeal to renters seeking a balance of urban amenities and outdoor recreation.

The property is currently **100% leased** and has benefited from substantial capital improvements over the past five years. With established rental income, a desirable location, and significant recent improvements, this offering presents an attractive opportunity for investors seeking **stable cash flow, consistent rental demand, and reduced near-term capital expenditure requirements.**



SITE OVERVIEW

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PROPERTY COMPOSITION

3146-3152 W COLORADO AVE
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3150 W COLORADO AVE

Year Built/Renovated: 1906/2021 | Building SF: 3,092 SF
Unit Mix: 2 Studios | 4 x 1 Bed / 1 Bath | 2 x 2 Bed / 1 Bath | 2 Stories



3152 W COLORADO AVE

Year Built/Renovated: 1950/2021 | Building SF: 1,472
Unit Mix: 4 Studios | 2 Stories



3146 W COLORADO AVE

Year Built/Renovated: 1926/2021 | Building SF: 1,626 SF
Unit Mix: 3 x 1 Bed / 1 Bath | 1 Story



UNIT MIX & RENT ROLL

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UNIT	UNIT TYPE	SF	MONTHLY RENT	LEASE EXPIRATION
3146-1	1 Bed / 1 Bath	368	\$900	7/30/27
3146-2	1 Bed / 1 Bath	368	\$800	12/31/27
3146-3	1 Bed / 1 Bath	368	\$900	8/14/27
3150-1	1 Bed / 1 Bath	368	\$900	8/31/27
3150-2	1 Bed / 1 Bath	368	\$950	1/31/27
3150-3	2 Bed / 2 Bath	515	\$1,000	7/31/27
3150-4	Studio	295	\$800	7/31/27
3150-5	1 Bed / 1 Bath	368	\$1,000	7/31/27
3150-6	1 Bed / 1 Bath	368	\$900	10/31/27
3150-7	Studio	295	\$775	3/31/27
3150-8	2 Bed / 2 Bath	515	\$1,000	8/31/27
3152-1	Studio	368	\$800	9/30/27
3152-2	Studio	368	\$800	8/31/27
3152-3	Studio	368	\$775	6/30/27
3152-4	Studio	368	\$775	11/14/27
TOTAL	15 units	5,668	\$13,075	

FINANCIAL OVERVIEW

3146-3152 W COLORADO AVE
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INCOME		ANNUAL AMOUNT
Gross Potential Income		\$156,900.00
Vacancy & Credit Loss (6%)		(\$9,414.00)
Other Income (Laundry)		\$1,920.00
Effective Gross Income		\$149,406.00
OPERATING EXPENSES		ANNUAL AMOUNT
Property Taxes		\$6,172.50
Insurance		\$5,461.50
Utilities		\$9,990.00
Trash Service / Cleaning		\$2,679.00
Supplies		\$658.50
Building Maintenance/Repairs		\$8,722.50
Snow Removal		\$600.00
Background Check Fees		\$288.00
Landscaping		\$895.50
Yardi Expense		\$1,500.00
Apartment Turnovers		\$4,516.50
Security Cameras		\$150.00
Management Fee		\$5,490.00
Total Operating Expenses		\$47,124.00
NET OPERATING INCOME		\$102,282.00
CURRENT NOI	CURRENT CAP RATE	EXPENSE RATIO
\$102,282.00	6.4%	31.5%



CAPITAL IMPROVEMENTS

3146-3152 W COLORADO AVE
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TOTAL CAPITAL INVESTMENT

\$95,159.54

IMPROVEMENT PERIOD

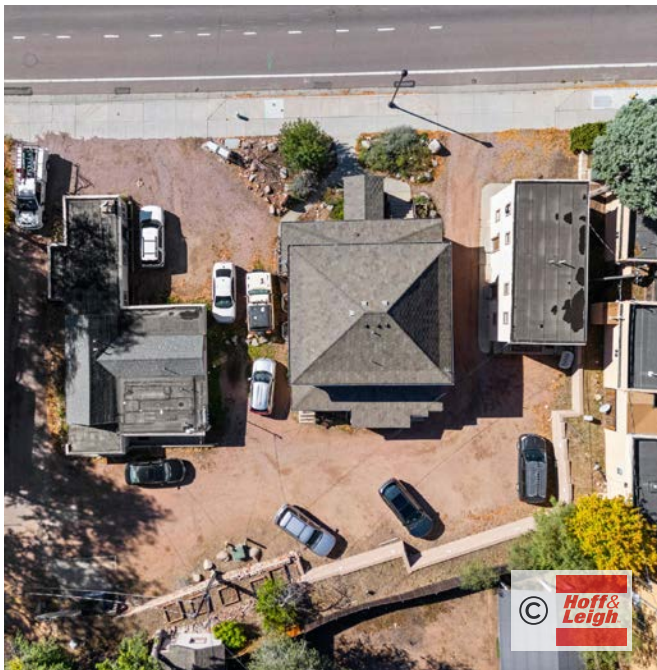
2021 - 2026

YEAR	IMPROVEMENT	COST
2026	Replaced carpet in 2 units	\$1,287.00
2026	Appliances	\$972.00
2026	New Boiler	\$2,350.00
2025	New Boiler	\$5,354.00
2025	Replaced carpet in 3 units	\$2,195.00
2024	Replaced 2 sump pumps	\$2,228.00
2023	Sign Upgrade	\$310.00
2022	Parking lot redesign/upgrade	\$5,200.00
2021	Parking lot redesign/upgrade	\$40,900.00
2021	Replace Boilers	\$8,943.53
2021	Paint exterior of all 3 buildings	\$6,480.00
2021	Upgrade exterior siding for buildings	\$6,280.00
2021	Repainted 3 units	\$4,096.84
2021	Upgrade Sign at building	\$1,909.86
2021	Upgrade Laundry Room	\$1,899.25
2021	Replace Carpet in two units	\$1,600.00
2021	Upgrade Exterior Lighting	\$1,383.76
2021	Upgrade flooring in 2 units	\$1,361.15
2021	Purchase Fire Extinguishers for all units	\$409.15
TOTAL CAPITAL INVESTMENT		\$95,159.54



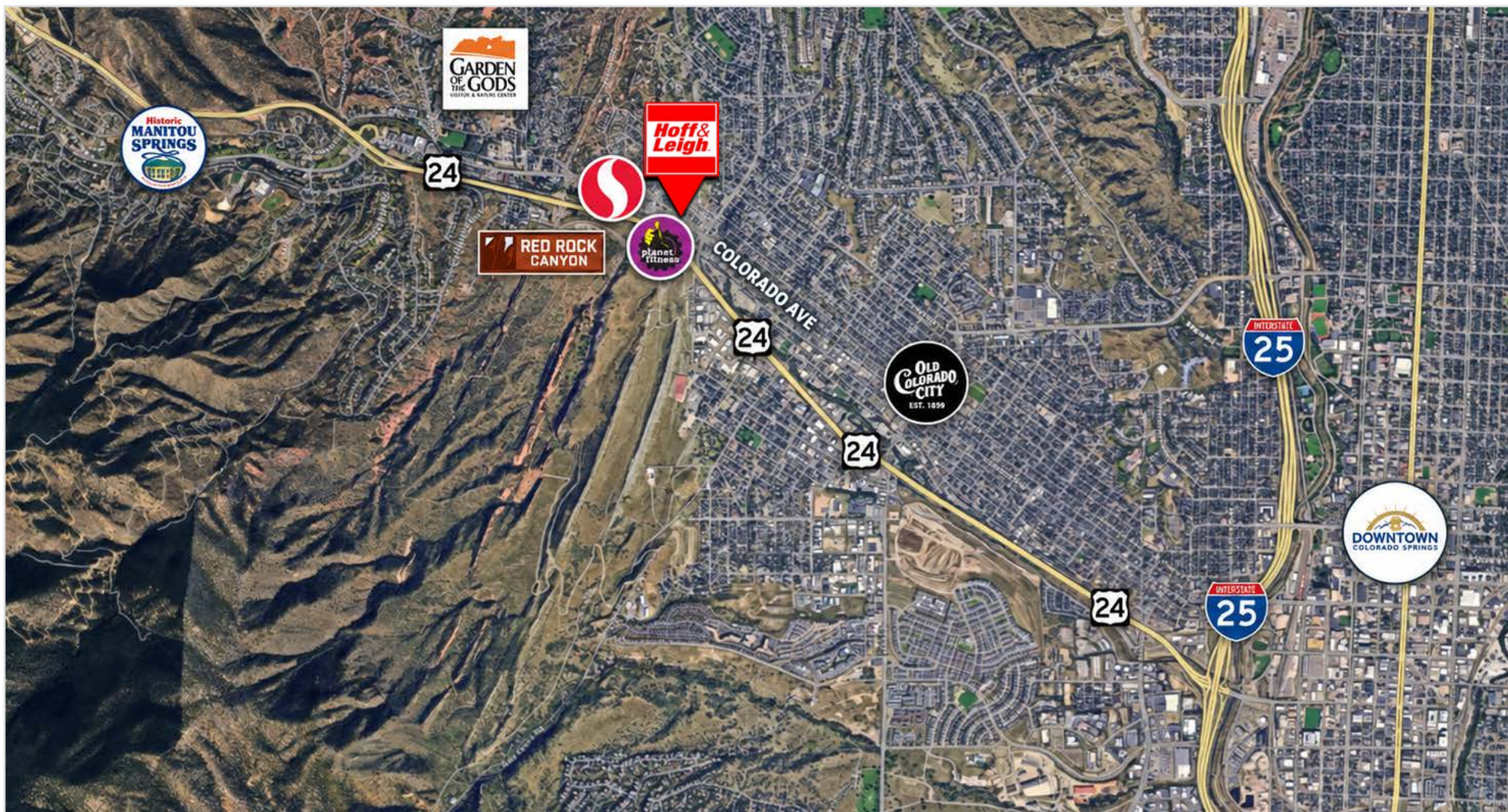
PROPERTY PHOTOS

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LOCATION OVERVIEW

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Walkable Amenities: Convenient Access to Grocery Shopping, Fitness, Restaurants and Retail
Outdoor Recreation: Proximity to Garden of the Gods Park and Red Rock Canyon Open Space
Central Westside Location: Situated between Downtown Colorado Springs and Manitou Springs



MULTIFAMILY MARKET OVERVIEW

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MULTIFAMILY MARKET OVERVIEW

At midyear 2026, West Colorado Springs recorded 5.6% apartment vacancy and average monthly rent of \$1,445. No new apartment deliveries were reported over the preceding 12 months, while net absorption remained positive at 49 units. These conditions provide a useful backdrop for an existing rental property along West Colorado Avenue. [1]

Across Colorado Springs, the market is recovering from its recent construction wave. Annual asking-rent growth reached 0.9% through August 2026, supported by approximately 2,800 units of net absorption over the preceding year. The construction pipeline declined approximately 80% from its late-2022 peak, easing future supply pressures. Concessions remain common and continue to influence leasing decisions. [3,4]

The regional economy includes five military installations and more than 150 space, aerospace and defense companies. These employment anchors complement the Westside's access to Old Colorado City's shops, restaurants and outdoor recreation. [2,5]

[1] CBRE. Colorado Springs Multifamily Figures H1 2026, August 11, 2026; pages 2 and 6. [View source](#)

[2] Apartments.com. Old Colorado City Neighborhood Guide; reviewed October 14, 2026. [View source](#)

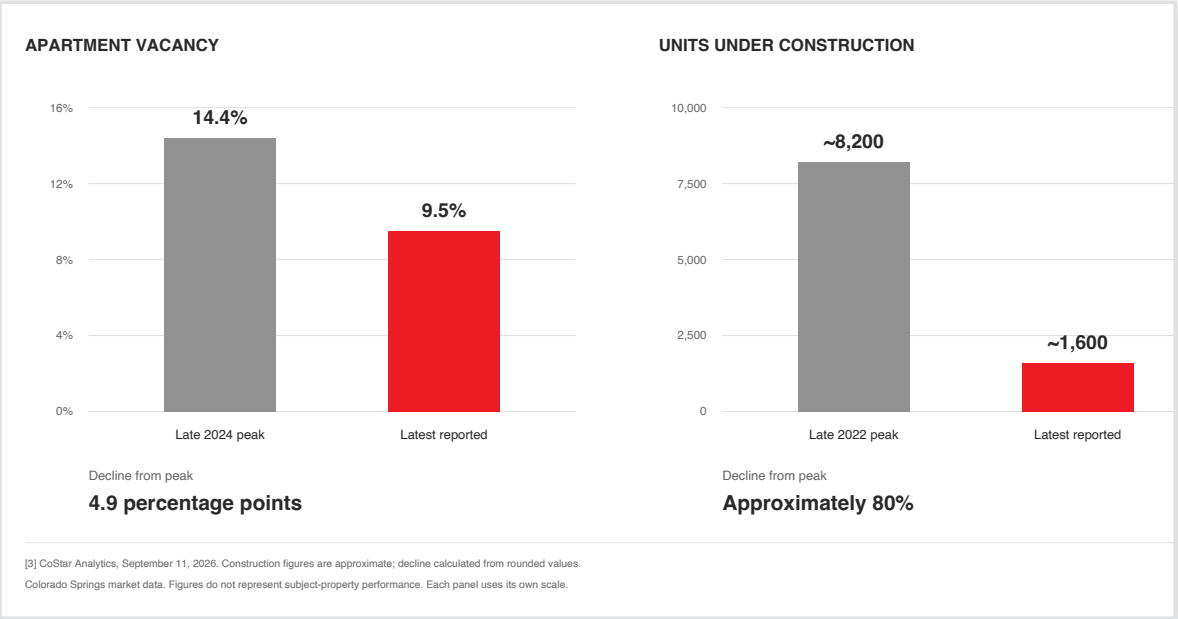
[3] CoStar Analytics. Jeannie Tobin, Oversupply slows, but doesn't stop, Colorado Springs rent growth, September 11, 2026. [View source](#)

[4] CoStar Analytics. Jeannie Tobin, Colorado Springs apartment concessions recede from all-time high, June 15, 2026. [View source](#)

[5] Colorado Springs Chamber & EDC. Aerospace & Defense; reviewed October 14, 2026. [View source](#)

DATA NOTE

Figures reflect different market boundaries, reporting periods and methodologies. West submarket rent estimates account for certain concessions and use a sample of institutionally managed, market-rate properties with five or more units. Data do not isolate small private owners or establish achievable rents for the listing. Nearly three-quarters of citywide absorption in the September report occurred in four- and five-star properties. The approximately 80% pipeline reduction is calculated from rounded reported figures.



INDICATOR	REPORTED FIGURE	PERIOD AND REFERENCE
West COS apartment vacancy	5.6%	Midyear 2026 [1]
West COS average monthly rent	\$1,445	Midyear 2026 [1]
West COS deliveries and net absorption	0 deliveries; 49 units absorbed	Preceding 12 months [1]
Citywide annual asking rent growth	+0.9%	Through August 2026 [3]
Citywide net absorption	Approximately 2,800 units	Trailing 12 months [3]
Citywide construction pipeline	Approximately 1,600 units	September report [3]

