624 PRAIRIE RD

COLORADO SPRINGS, CO

8 UNITS | BUILT IN 1952

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UNIQUE PROPERTIES

TCN WORLDWIDE REAL ESTATE SERVICES

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EXECUTIVE SUMMARY

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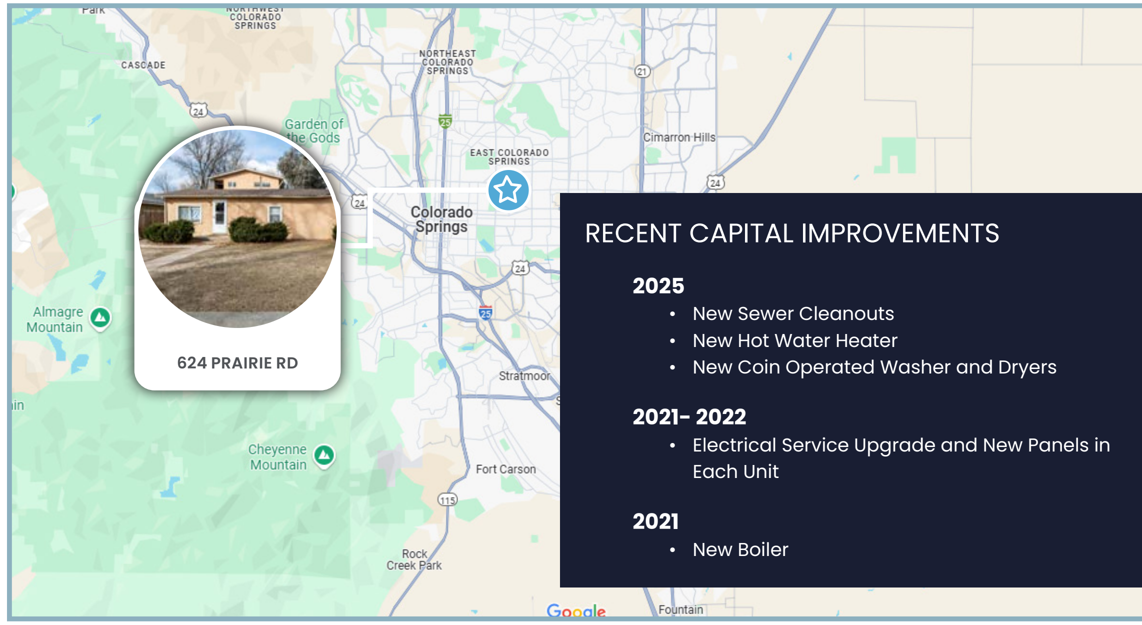
Offered for sale is a well-located multifamily asset at 624 Prairie Rd in the heart of Colorado Springs, CO. This property consists of two buildings totaling approximately 4,708 square feet of rentable space, situated on an 11,250 square foot lot. Built in 1952, the buildings feature stucco exterior construction with pitched composition shingle roofs and a two-story configuration. The unit mix includes a total of eight units, comprised of six one-bedroom, one-bath units and two two-bedroom, one-bath units. The property also includes one garage parking space.

624 Prairie Rd is situated just a few blocks from the U.S. Olympic Training Center and Boulder Park, offering tenants access to outdoor recreation, green space, and one of the city's most prominent athletic landmarks. This proximity enhances both tenant desirability and long-term investment appeal. With solid in-place fundamentals and room for operational upside, this asset presents a compelling opportunity for investors seeking stable returns and value-add potential in a strong rental submarket of Colorado Springs.



RECENT CAPITAL IMPROVEMENTS

2025

- New Sewer Cleanouts
- New Hot Water Heater
- New Coin Operated Washer and Dryers

2021- 2022

- Electrical Service Upgrade and New Panels in Each Unit

2021

- New Boiler

ADDRESS	624 PRAIRIE RD COLORADO SPRINGS, CO
COUNTY	EL PASO
UNITS	EIGHT (8)
BLDG SIZE	4,708 SF
STORIES	TWO (2)
CONSTRUCTION	STUCCO
Y.O.C.	1952
PARKING	1 - GARAGE 8 - SURFACE PARKING SPACES
HVAC	WINDOW UNITS - TENANT OWNER / BOILER
WATER/SEWER	MASTER METERED - LANDLORD PAID
GAS	MASTER METERED - LANDLORD PAID
ELECTRIC	INDIVIDUALLY METERED - TENANT PAID

LOCATION **OVERVIEW**

128,033
Residents
3-Mile Radius

258,540
Residents
5-Mile Radius

35
Avg Age of Residents
3-Mile Radius

$44,423
Median Household Income
3-Mile Radius

2.4
Avg Persons / Household
3-Mile Radius

362,398
Total Labor Force
Colorado Springs MSA

$425,000
Median Sale Price
El Paso County, CO

CO SPRINGS, CO

Colorado Springs is the largest city by area in Colorado and is the county seat and the most populous municipality of El Paso County. Colorado Springs is situated along Fountain Creek and is located in the east-central portion of the state, approximately 60 miles south of Denver. The city has a 2020 estimated population of 487,333 residents, making it the second most-populous city in the state, behind Denver. The Colorado Springs metro area, or Pikes Peak Region, is comprised of El Paso County and the less-populated Teller County and is home to an estimated population of 765,830 residents. Colorado Springs is included in the Front Range Urban Corridor – a growing area situated along the Front Range of the Rocky Mountains in Colorado and Wyoming with over 4.8 million residents.

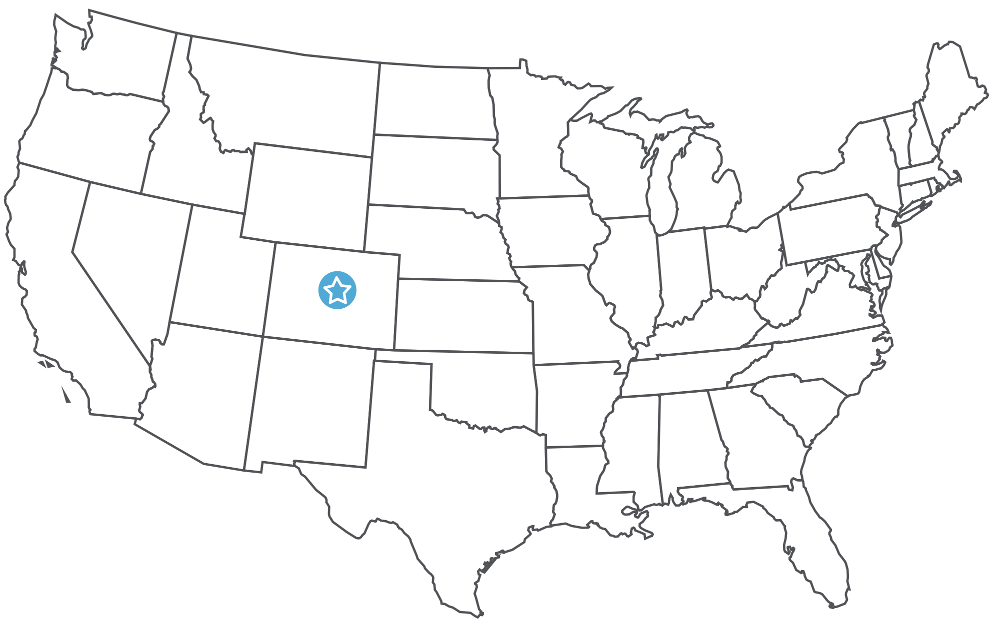
#4
150 Best Places to Live in the U.S.
– U.S. News & World Report, 2020-21

The aerospace, aviation, and defense industry service sectors are Colorado Springs' top economic engines. Colorado Springs' culture and economy are heavily influenced by the military and a significant number of defense corporations and bases located within the area. The city is home to Fort Carson and the United States Air Force Academy, the county's top two largest employers with a total of 43,141 jobs supported. There are over 240 aerospace and defense companies in the area that have the world's most advanced technologies in global positioning, cybersecurity, and satellite communications. Significant investments have been made in the city by major corporations such as Northrop Grumman Corporation, Aerospace Corporation, Boeing, Raytheon, Science Applications International Corporation, and Lockheed Martin.

DAILY CONVENIENCES

A sampling of nearby conveniences include:

Hair and beauty salons; fitness centers; gas stations; auto repair shops and parts supply stores; insurance services; and medical clinics are also nearby.



SHOPPING AND DINING

THE CITADEL MALL

One of Southern Colorado's largest retail centers over 130 stores, 2.5 miles from the property.

RETAILERS: Dillard's Clearance Center, JCPenney, Burlington, Sportsman's Warehouse
Dining: Chick-fil-A, Elotes Locos Mexican Cravings, Q'Rico Tacos, Steak & Bake, Wing It

CITADEL CROSSING

Located adjacent to Citadel Mall

RETAILERS: Office Depot, Dollar Tree, Lowe's Home Improvement, PetSmart, Guitar Center, Barnes & Noble
Dining: Black Bear Diner, The Egg & I, Chipotle, Olive Garden, Picture Show at Citadel Crossing

EATERIES

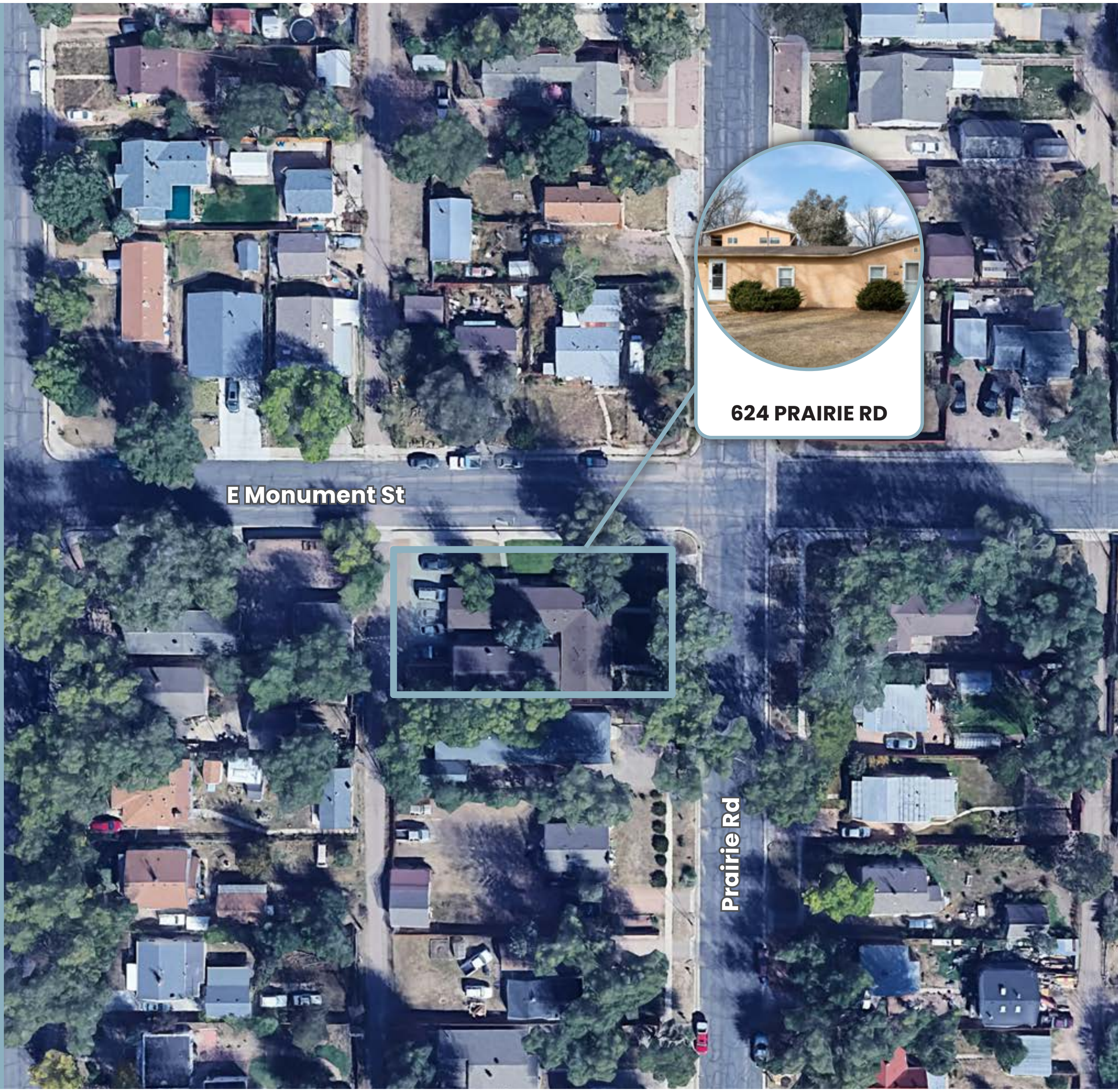
- Uri Sushi & Grill
- Valley Hi Grill & Pub
- Carrabba's Italian Grill
- Chili's Grill & Bar
- Outback Steakhouse
- Julie's Kitchen
- Pueblo Viejo
- Omelets Etc
- Wingstop
- Captain D's
- Jimmy John's
- Uwe's German Restaurant

MAP & **DEMOGRAPHICS**

DEMOGRAPHICS

POPULATION	1 MILE	2 MILES	3 MILES
2024 Population	15,837	60,207	123,504
2029 Population Projection	16,574	62,928	129,405
Median Age	38	36.7	35.7

HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
2025 Households	7,415	26,574	53,19
Avg Household Income	$65,234	$69,913	$70,854
Median Household Income	$51,107	$52,871	$54,171
Median Home Value	$305,585	$335,265	$326,934



03

FINANCIAL ANALYSIS

UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL UNIT SIZE	LOWEST RENT	HIGHEST RENT
1 Bed, 1 Bath	6	$6,505	$1,084	543	$2.00	$1,095	3,258	$955	$1,210
2 Bed, 1 Bath	2	$2,480	$1,240	725	$1.71	$1,295	1,450	$1,085	$1,395
TOTAL	8	$8,985			All Units-->	$9,160	4,708		
ANNUALIZED TOTAL		$107,820				$109,920			

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT	PRO FORMA		PER UNIT
Scheduled Rent Income	$107,820			$109,920		
See Other Income Detail	$4,980			$4,980		
Scheduled Gross Income		$112,800	$14,100		$114,900	
Vacancy Allowance		$(5,391)	$(674)		$(5,496)	
Effective Gross Income:		$107,409	$13,426		$109,404	$13,676
EXPENSES						
Taxes, Property:						
Real	$4,366	$4,366	$546	$4,366	$4,366	$546
Insurance:						
Property	$6,686	$6,686	$836	$6,686	$6,686	$836
Management:						
Off-Site	$9,024	$9,024	$1,128	$9,192	$9,192	$1,149
Utilities:						
Electric	$395			$395		
Trash Collection	$1,233			$1,233		
Utilities:	$6,313	$7,941	$993	$6,313	$7,941	$993
Repairs & Maintenance:						
Appliances	$120			$120		
Doors/Locks/Glass	$1,547			$1,547		
Electrical	$169			$169		
Exterminating	$125			$125		
Janitorial	$1,295			$1,295		
Lawn & Landscaping	$125			$125		
Other	$1,276			$1,276		
Painting	$27			$27		
Plumbing	$2,476			$2,476		
Supplies: Cleaning	$2			$2		
Supplies: Maintenance	$1,327			$1,327		
Supplies: Other	$281			$281		
Make ready	$2,050	$10,820	$1,353	$2,050	$10,820	$1,353
Marketing & Promotion:						
Leasing Commissions	$2,600			$2,600		
Work Order Fee	$205			$205		
Digital Fee	$495	$3,300	$413	$495	$3,300	$413
General & Administrative:						
Legal & Accounting	$1,545			$1,545		
Inspection	$90	$1,635	$204	$90	$1,635	$204
TOTAL EXPENSES		$43,772	$5,472		$43,940	$5,493
NET OPERATING INCOME		$63,637	$7,955		$65,464	$8,183

PRICING **OPTIONS**

	PRICING
	CURRENT / PRO FORMA
Price	$840,000
Down Payment	$210,000 (25%)
Loan Amount	$630,000
Interest Rate / Amortization	6.25% / 30 Years
Current NOI / Pro Forma NOI	$63,637 / $65,464

CURRENT / PRO FORMA ANALYSIS	
	CURRENT / PRO FORMA
Debt Service	$(46,548)
Net Cash Flow After Debt Service	17,088 / 18,915 8.14% / 9.01%
Principal Reduction	$7,382
Total Return	$24,471 / $26,298 11.65% / 12.52%
Cap Rate	7.58% / 7.79%
GRM	7.79 / 7.64
Price/Unit	$105,000
Price/Sq Ft	$178.42

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