

EMPIRE RESIDENTIAL PORTFOLIO | 28 TOTAL UNITS



VICTORIAN VILLAGE

148 W PARK AVE, EMPIRE CO 80438



CLEAR CREEK CABINS

7362 US HWY 40, EMPIRE CO 80438

148 W PARK AVE & 7362-7364 US 40

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EMPIRE WORKFORCE HOUSING PORTFOLIO

Pinnacle Real Estate Advisors has been chosen to market this rare opportunity to acquire a diversified residential income portfolio in Empire, Colorado — one of the state's most charming and supply-constrained mountain communities. Comprised of two income-producing properties situated along the US Highway 40 corridor, the portfolio offers a compelling mix of apartment units, RV and MH accommodations, cabin-style rentals, and a single-family home, providing an incoming owner with multiple revenue streams and a clear path to revenue growth.

Both properties benefit from Empire's exceptional location along Colorado's I-70 mountain corridor. Situated less than one hour from Denver and within convenient proximity to major ski and recreation destinations including Vail, Beaver Creek, Breckenridge, and Winter Park. The surrounding workforce housing market remains severely supply-constrained and drives consistent demand from local employers, resort operators, and service industry workers throughout Clear Creek County.

The portfolio presents an investor with the opportunity to acquire a stabilized multifamily asset alongside a compelling value-add play, each supported by documented in-place income and below-market rents. Together, the properties offer immediate cash flow, meaningful upside through lease-up and mark-to-market rent increases, and the operational simplicity of managing two complementary assets within the same community.

PORTFOLIO HIGHLIGHTS

- Two complementary income properties in Empire, CO — stabilized multifamily paired with a value-add MHC
- 28 units across apartments, RV/MH sites, cabins, and a single-family home
- Below-market rents on both properties — clear path to revenue growth on renewal
- 7 vacant RV sites at Clear Creek Cabins represent \$84,000+ in unrealized annual income at market rents
- Opportunity to acquire scale in a competitive mountain housing market
- Portfolio or Individual Sale Flexibility

\$2,650,000

Combined asking price

28 units

Total units

2

Properties

\$161,559

As-is NOI (combined)

\$260,549

Market NOI (combined)

6.10%

Blended cap rate (as-is)



PORTFOLIO DESCRIPTION

Clear Creek Cabins

7362 US Highway 40, Empire, CO 80438

| | | |
|--------------------|-----------------|------------------|
| \$1,100,000 | \$66,909 | \$149,370 |
| Asking price | As-is NOI | Market NOI |
| 6.08% | 56% | \$68,750 |
| Current Cap Rate | Occupancy | \$/unit |

| UNIT MIX | | UTILITIES | |
|--------------|-----------|-----------------|---------------------|
| RV sites | 10 | Water | Public |
| Cabins / APT | 5 | Sewer | Septic — landlord |
| SF House | 1 | Electric | Public — tenant |
| Total | 16 | Trash | Dumpster — landlord |
| | | Gas | Public — tenant |

Victorian Village

148 W. Park Ave, Empire, CO 80438

| | | |
|--------------------|-----------------|------------------|
| \$1,550,000 | \$94,650 | \$111,179 |
| Asking price | As-is NOI | Market NOI |
| 6.11% | 83% | \$129,167 |
| Current Cap Rate | Occupancy | \$/unit |

| UNIT MIX | | UTILITIES | |
|----------------|-----------|-----------------|------------------|
| 1BD/1BA APT | 7 | Water | Public |
| 2BD/1BA APT | 2 | Sewer | Public |
| RV / Lot sites | 3 | Electric | Indiv. metered |
| Total | 12 | Trash | Included in rent |
| | | Gas | Public — tenant |



VICTORIAN VILLAGE

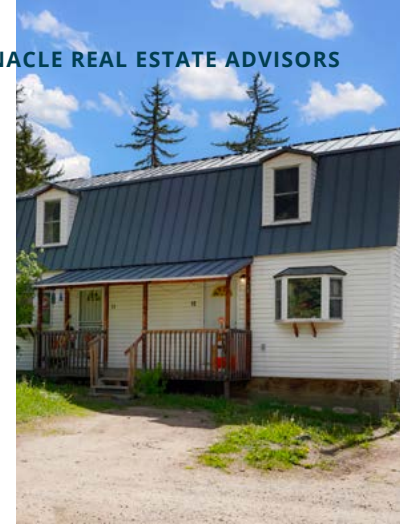
148 W. PARK AVE
EMPIRE, CO 80438

PROPERTY FEATURES

- 12 total units — seven 1-bedroom/1-bath apartments, two 2-bedroom/1-bath apartments, three RV/MH lot sites
- 1.64 acres in the heart of Empire, adjacent to West Fork Clear Creek
- All public utilities — public water, public sewer, individually metered electric
- Gas — public utility, tenant pays; trash included in rent
- Walking distance to Empire town center

PROPERTY HIGHLIGHTS

- All 9 apartment units occupied and generating income on Day 1 — no lease-up risk
- Low operational cost exposure
- Extremely rare sized asset in Clear Creek County



CLEAR CREEK CABINS

7362 - 7364 US HIGHWAY 40
EMPIRE, CO 80438

PROPERTY FEATURES

- 16 total units — 10 RV/MH sites, 5 cabin-style apartment units, 1 single-family house
- 12.74 acres along US Highway 40 with direct highway frontage
- Public water supply; septic sewer system (landlord pays)
- Electric and gas — public utilities, tenant pays
- Rash removal via dumpster, landlord pays
- Gravel roads, privately maintained
- Clear Creek runs along the southern boundary
- Zoned Planned Development (PD) — legally conforming use

PROPERTY HIGHLIGHTS

- All tenant-owned homes and RVs — no park-owned home liability or capital exposure
- Below-market rents on all occupied RV sites provide additional upside on lease renewal
- US Highway 40 frontage positioned 45 minutes from Denver and minutes from the ski corridor
- Stabilized proforma NOI of \$149,370 supports a value well above current asking price



LOCATION OVERVIEW



LOCATION OVERVIEW



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Financial Analysis



Clear Creek Cabins

7362 - 7364 US Highway 40, Empire, CO 80438 · 16 units
· 12.74 acres

\$1,100,000

\$68,750/unit · 6.08% cap (as-is) ·

| | |
|---------------------|-------------------|
| Loan amount (70%) | \$770,000 |
| Down payment (30%) | \$330,000 |
| Interest rate | 6.50% |
| Amortization | 30 years |
| Annual debt service | (\$58,403) |
| Principal reduction | \$9,192 |

| Estimated As-Is | | Stabilized Market | |
|-------------------------------|-----------------|-------------------------------|------------------|
| INCOME | | INCOME | |
| RV sites (10 @ \$208 avg) | \$24,980 | RV sites (10 @ \$1,000) | \$120,000 |
| Cabins / APT (5 @ \$846 avg) | \$50,760 | Cabins / APT (5 @ \$1,270) | \$76,200 |
| SF House | \$21,000 | SF House | \$22,800 |
| RUBS / utility / misc | \$2,761 | RUBS / utility / misc | \$2,265 |
| General vacancy | — | General vacancy (15%) | (\$33,190) |
| Gross operating income | \$99,501 | Gross operating income | \$188,075 |
| EXPENSES | | EXPENSES | |
| Property tax | \$4,236 | Property tax | \$4,363 |
| Insurance | \$5,000 | Insurance | \$5,150 |
| Septic | \$1,150 | Septic | \$1,185 |
| Utilities / trash / snow | \$4,998 | Utilities / trash / snow | \$5,148 |
| Repairs & maintenance | \$9,735 | Repairs & maintenance | \$10,027 |
| Management (6.0%) | \$5,970 | Management (6.0%) | \$11,285 |
| Professional fees | \$1,502 | Professional fees | \$1,547 |
| Total expenses (33%) | \$32,591 | Total expenses (21%) | \$38,705 |
| Net operating income | \$66,909 | Net operating income | \$149,370 |

As-Is NOI

\$66,909

Market NOI

\$149,370

| | |
|----------------------|----------------|
| Before-tax cash flow | \$8,506 |
| Debt coverage ratio | 1.15x |
| Cash-on-cash return | 2.58% |
| Total return | 5.36% |
| Cap rate | 6.08% |

| | |
|----------------------|-----------------|
| Before-tax cash flow | \$90,967 |
| Debt coverage ratio | 2.56x |
| Cash-on-cash return | 27.57% |
| Total return | 30.36% |
| Cap rate | 13.58% |

UNDERWRITING ASSUMPTIONS

- Land SF based on Clear Creek County Assessor
- "As-Is" rental income based on annualizing rent roll and P&L; provided
- "Market" income based on market rate rent assumptions
- Market expenses reflect 3.0% increases over As-Is
- Management fee normalized to 6.0% in As-Is and Market columns

Information contained in this analysis has been obtained from sources believed to be reliable, however we accept no responsibility for its correctness, and encourage the verification of all information.



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Financial Analysis



Victorian Village

148 W. Park Ave, Empire, CO 80438 · 12 units (9 APT + 3 LOT) · 1.64 acres

\$1,550,000

\$129,167/unit · 6.11% cap (as-is) ·

| | |
|---------------------|--------------------|
| Loan amount (70%) | \$1,085,000 |
| Down payment (30%) | \$465,000 |
| Interest rate | 6.50% |
| Amortization | 30 years |
| Annual debt service | (\$82,295) |
| Principal reduction | \$11,012 |

| Estimated As-Is | | Stabilized Market | |
|--|------------------|----------------------------------|------------------|
| INCOME | | INCOME | |
| Apartment rent (9 units @ \$1,037 avg) | \$111,960 | Apartment rent (9 @ \$1,270 avg) | \$137,160 |
| RV / lot rent (3 sites @ \$934 avg) | \$33,614 | RV / lot rent (3 @ \$1,055) | \$37,980 |
| Other income / misc | \$2,815 | Other income / misc | \$2,815 |
| Utility income (net) | (\$339) | Utility income (net) | (\$339) |
| General vacancy | — | General vacancy (6%) | (\$10,657) |
| Gross operating income | \$148,050 | Gross operating income | \$166,959 |
| EXPENSES | | EXPENSES | |
| Property tax | \$3,264 | Property tax | \$3,362 |
| Insurance | \$6,003 | Insurance | \$6,183 |
| Utilities (normalized) | \$20,350 | Utilities (normalized) | \$20,960 |
| Repairs & maintenance | \$8,823 | Repairs & maintenance | \$9,088 |
| Management (6.0%) | \$8,883 | Management (6.0%) | \$10,018 |
| General & administrative | \$1,575 | General & administrative | \$1,622 |
| Professional fees | \$1,502 | Professional fees | \$1,547 |
| Reserves (\$250/unit) | \$3,000 | Reserves (\$250/unit) | \$3,000 |
| Total expenses (36%) | \$53,400 | Total expenses (33%) | \$55,780 |
| Net operating income | \$94,650 | Net operating income | \$111,179 |

As-Is NOI
\$94,650

Market NOI
\$111,179

- UNDERWRITING ASSUMPTIONS**
- Land SF based on Clear Creek County Assessor
 - "As-Is" rental income based on annualizing rent roll and P&L; provided
 - "Market" income based on market rate rent assumptions
 - Market expenses reflect 3.0% increases over As-Is
 - Management fee normalized to 6.0% in As-Is and Market columns

| | | | |
|----------------------|-----------------|----------------------|-----------------|
| Before-tax cash flow | \$12,355 | Before-tax cash flow | \$28,884 |
| Debt coverage ratio | 1.15x | Debt coverage ratio | 1.35x |
| Cash-on-cash return | 2.66% | Cash-on-cash return | 6.21% |
| Total return | 5.03% | Total return | 8.58% |
| Cap rate | 6.11% | Cap rate | 7.17% |

FINANCIAL ANALYSIS



DISCLAIMER

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