MEEKER MOBILE HOME PARK COLLECTION

910 WATER ST, 1325 MARKET ST, 908 MARKET ST, MEEKER, CO 81641

PINNACLE REAL ESTATE ADVISORS

CONFIDENTIAL OFFERING MEMORANDUM

MEEKER MOBILE HOME PARK COLLECTION

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Meeker MHP Collection

White River · Circle N · River View · River Bend RV Park · Meeker, Colorado

Pinnacle Real Estate Advisors presents the Meeker MHP Collection — a rare opportunity to acquire a long-held, family-owned collection of four income-producing assets totaling 75 units in Meeker, Colorado. The collection spans three manufactured housing communities and one RV park, offering diversified income across MHP lots, park-owned homes, apartments, and RV spaces. Assets of this scale and type rarely come to market in Rio Blanco County.

Meeker represents a supply-constrained affordable housing submarket with historically negligible vacancy. Strong workforce housing demand, limited competing inventory, and no new manufactured housing supply have kept occupancy consistently high across the collection. The collection generates $193,267 in current annualized NOI at a 5.77% blended cap rate, with a clear path to $331,222 stabilized NOI (9.89% cap) through operational improvements alone — no rent increases or capital investment required.

Immediate Upside

- Management fees well above market — normalizing to industry standard adds ~$27K to NOI at closing
- Vacant and underutilized units represent straightforward lease-up opportunity
- Bookkeeping and administrative costs well above market for a collection this size

Long-Term Value Creation

- Majority of TOH lots at below-market rents — organic growth as leases roll at expiration
- RV pad infrastructure supports conversion to long-term residential use — significant NOI upside
- River-access acreage across multiple parcels carries land value independent of income
- First institutional MHP offering in this market in years — limited buyer competition

$3,350,000
Combined asking price

75 units
Total units

4
Properties

$193,267
As-is NOI

$331,222
Stabilized NOI

5.77%
As-is cap rate (blended)

9.89%
Stabilized cap (blended)

Meeker MHP Collection

White River · Circle N · River View · River Bend · Meeker, Colorado

White River MHP

908 Market St., Meeker, CO 81641

$1,305,000	$80,144	$147,897
Asking Price	Current NOI	Stabilized NOI

6.14%	11.33%	100%	$50,192
Current Cap	Stabilized Cap	Occupancy	$/Unit

UNIT MIX

TOH Lots	15
POH	8
Apartments	3
Total	**26**

UTILITIES

▯ **Water**	Public — tenant
▯ **Sewer**	Public — tenant
▯ **Electric**	Public — tenant
▯ **Trash**	Landlord
▯ **Gas**	Public — tenant

River View MHP

1325 Market St., Meeker, CO 81641

$775,000	$48,180	$61,646
Asking Price	Current NOI	Stabilized NOI

6.22%	7.95%	59%	$45,588
Current Cap	Stabilized Cap	Occupancy	$/Unit

UNIT MIX

TOH Lots	8
POH	4
RV Spaces	4
Staff Housing	1
Vacant	4
Total	**17**

UTILITIES

▯ **Water**	Public — tenant
▯ **Sewer**	Public — tenant
▯ **Electric**	Public — tenant
▯ **Trash**	Landlord
▯ **Gas**	Public — tenant

Circle N MHP & River Bend

910 Water St., Meeker, CO 81641

$1,270,000	$64,943	$121,679
Asking Price	Current NOI	Stabilized NOI

5.11%	9.58%	95%	$57,727
Current Cap	Stabilized Cap	Occupancy	$/Unit

UNIT MIX

TOH Lots	19
RV Spaces (LT)	2
Staff Housing	1
Vacant	1
RV Park (Seasonal)	10
Total	**22**

UTILITIES

▯ **Water**	Public — tenant
▯ **Sewer**	Public — tenant
▯ **Electric**	Public — tenant
▯ **Trash**	Landlord
▯ **Gas**	Public — tenant

Collection Total	**75 Units**	**$193,267 Current NOI**	**$331,222 Stabilized NOI**	**$3,350,000 Ask Price**

FINANCIAL ANALYSIS

Financial Analysis

White River MHP

908 Market St., Meeker, CO 81641 · 26 units

$1,305,000

6.48% as-is · 11.33% stabilized

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Loan amount (60%)	**$783,000**
Down payment (40%)	**$522,000**
Interest rate	**7.25%**
Amortization	**25 years**
Annual debt service	**($67,915)**
Principal reduction	**$11,147**

Estimated As-Is		Stabilized Market	
INCOME		INCOME	
TOH lots (15 @ $451/mo avg)	$81,180	TOH lots (15 @ $600/mo avg)	$108,000
POH (8 @ $721/mo avg)	$69,216	POH (8 @ $1,000/mo avg)	$96,000
Apartments (3 @ $725/mo avg)	$26,100	Apartments (3 @ $850/mo avg)	$30,600
Fee income / RUBS (pro-rata)	$4,810	Fee income / RUBS (pro-rata)	$4,810
General vacancy (5%)	($8,826)	General vacancy (5%)	($11,730)
Gross operating income	**$172,504**	**Gross operating income**	**$227,680**
EXPENSES		EXPENSES	
Property tax	$3,594	Property tax	$3,702
Insurance	$7,625	Insurance	$7,854
Gas & electric	$11,837	Gas & electric	$12,192
Water & sewer	$14,783	Water & sewer	$15,226
Trash	$3,625	Trash	$3,734
Landscaping / snow	$4,924	Landscaping / snow	$5,072
Permits & fees	$2,848	Permits & fees	$2,933
Admin / Legal	$6,125	Admin / Legal	$6,309
Management (12.5%)	$21,563	Management (6.0%)	$13,661
Repairs & maintenance	$11,002	Repairs & maintenance	$9,100
Total expenses (51%)	**$87,926**	**Total expenses (35%)**	**$79,783**
Net operating income	**$84,578**	**Net operating income**	**$147,897**

As-Is NOI

$84,578

Before-tax cash flow	**$16,663**
Debt coverage ratio	**1.25x**
Cash-on-cash return	**3.19%**
Total return	**5.33%**
Cap rate	**6.48%**

Stabilized NOI

$147,897

Before-tax cash flow	**$79,982**
Debt coverage ratio	**2.18x**
Cash-on-cash return	**15.32%**
Total return	**17.46%**
Cap rate	**11.33%**

UNDERWRITING ASSUMPTIONS

- As-Is income annualized from 2025 rent roll (Jan–Nov ×12/11)
- As-Is expenses pro-rata by income share; auto/equipment, subscriptions & one-off items excluded
- Stabilized income: TOH @ $600/mo, POH @ $1,000/mo, Apartments @ $850/mo
- Stabilized expenses: all lines ×1.03; R&M; @ $350/unit; management 6.0% of GOI
- Admin and legal combined into single line in both columns
- 5% general vacancy applied to both columns
- Loan: 60% LTV, 7.25% interest, 25-year amortization

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.

FINANCIAL ANALYSIS

Financial Analysis

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River View MHP

1325 Market St., Meeker, CO 81641 · 17 units

$775,000

6.22% as-is · 7.95% stabilized

Loan amount (60%)	**$465,000**
Down payment (40%)	**$310,000**
Interest rate	**7.25%**
Amortization	**25 years**
Annual debt service	**($40,333)**
Principal reduction	**$6,620**

Estimated As-Is

INCOME	
TOH lots (10 @ $549/mo avg)	$65,880
POH rental units (2 @ $955/mo avg)	$22,920
RV spaces (2 @ $490/mo avg)	$11,760
Fee income / RUBS (pro-rata)	$2,741
General vacancy (5%)	($5,029)
Gross operating income	**$98,284**
EXPENSES	
Property tax	$2,050
Insurance	$4,344
Gas & electric	$6,746
Water & sewer	$8,425
Trash	$2,066
Landscaping / snow	$2,806
Permits & fees	$1,623
Admin / Legal	$3,489
Management (12.5%)	$12,286
Repairs & maintenance	$6,269
Total expenses (51%)	**$50,104**
Net operating income	**$48,180**

Stabilized Market

INCOME	
TOH lots (10 @ $600/mo avg)	$72,000
POH units (2 @ $1,000/mo)	$24,000
RV spaces (2 @ $550/mo avg)	$13,200
Fee income / RUBS (pro-rata)	$2,741
General vacancy (5%)	($5,460)
Gross operating income	**$106,481**
EXPENSES	
Property tax	$2,112
Insurance	$4,474
Gas & electric	$6,948
Water & sewer	$8,678
Trash	$2,128
Landscaping / snow	$2,890
Permits & fees	$1,672
Admin / Legal	$3,594
Management (6.0%)	$6,389
Repairs & maintenance	$5,950
Total expenses (42%)	**$44,835**
Net operating income	**$61,646**

As-Is NOI

$48,180

Before-tax cash flow	**$7,847**
Debt coverage ratio	**1.19x**
Cash-on-cash return	**2.53%**
Total return	**4.67%**
Cap rate	**6.22%**

Stabilized NOI

$61,646

Before-tax cash flow	**$21,313**
Debt coverage ratio	**1.53x**
Cash-on-cash return	**6.88%**
Total return	**9.01%**
Cap rate	**7.95%**

UNDERWRITING ASSUMPTIONS

- As-Is income annualized from 2025 rent roll (Jan–Nov ×12/11)
- 14 paying units; staff housing (Unit 237, $0) excluded from income
- 2 RV spaces and 2 POH units currently vacant — not in income
- Stabilized income: TOH @ $600/mo, POH @ $1,000/mo, RV @ $550/mo
- Stabilized expenses: all lines ×1.03; R&M; @ $350/unit; management 6.0%
- Admin and legal combined; 5% vacancy applied to both columns
- Loan: 60% LTV, 7.25% interest, 25-year amortization

FINANCIAL ANALYSIS

Financial Analysis

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Circle N MHP & River Bend RV Park

910 Water St., Meeker, CO 81641 · 22 units

$1,270,000

5.11% as-is · 9.58% stabilized

Loan amount (60%)	**$762,000**
Down payment (40%)	**$508,000**
Interest rate	**7.25%**
Amortization	**25 years**
Annual debt service	**($66,093)**
Principal reduction	**$10,848**

Estimated As-Is

INCOME	
TOH lots (19 @ $460/mo avg)	$104,880
RV spaces (2 @ $490/mo avg)	$11,760
Fee income / RUBS (pro-rata)	$3,175
General vacancy (5%)	($5,827)
River Bend RV Park income	$25,152
Gross operating income	**$139,032**
EXPENSES	
Property tax	$2,374
Insurance	$5,034
Gas & electric	$7,816
Water & sewer	$9,762
Trash	$2,394
Landscaping / snow	$3,251
Permits & fees	$1,881
Admin / Legal	$4,043
Management (12.5%)	$17,379
Repairs & maintenance	$7,266
RV Park operating expenses	$12,889
Total expenses (53%)	**$74,089**
Net operating income	**$64,943**

Stabilized Market

INCOME	
TOH lots (19 @ $600/mo avg)	$136,800
RV spaces (2 @ $600/mo avg)	$14,400
Fee income / RUBS (pro-rata)	$3,175
General vacancy (5%)	($7,560)
River Bend RV Park income	$45,000
Gross operating income	**$191,815**
EXPENSES	
Property tax	$2,445
Insurance	$5,185
Gas & electric	$8,050
Water & sewer	$10,055
Trash	$2,466
Landscaping / snow	$3,349
Permits & fees	$1,937
Admin / Legal	$4,164
Management (6.0%)	$11,509
Repairs & maintenance	$7,700
RV Park operating expenses	$13,276
Total expenses (37%)	**$70,136**
Net operating income	**$121,679**

As-Is NOI

$64,943

Before-tax cash flow	**$-1,150**
Debt coverage ratio	**0.98x**
Cash-on-cash return	**-0.23%**
Total return	**1.91%**
Cap rate	**5.11%**

Stabilized NOI

$121,679

Before-tax cash flow	**$55,586**
Debt coverage ratio	**1.84x**
Cash-on-cash return	**10.94%**
Total return	**13.08%**
Cap rate	**9.58%**

UNDERWRITING ASSUMPTIONS

- As-Is income annualized from 2025 P&L; and rent roll (Jan–Nov ×12/11)
- 19 TOH-type units occupied; Lot 04 vacant — not in As-Is income
- River Bend: 10 seasonal RV spaces; 8 acres w/ dual river access included
- Stabilized: Lot 04 leased as TOH @ $600/mo; all 19 units at $600/mo
- Stabilized expenses: all lines ×1.03 incl. RV Park; R&M; @ $350/unit; mgmt 6.0%
- Admin and legal combined; 5% vacancy on Circle N lots
- Loan: 60% LTV, 7.25% interest, 25-year amortization

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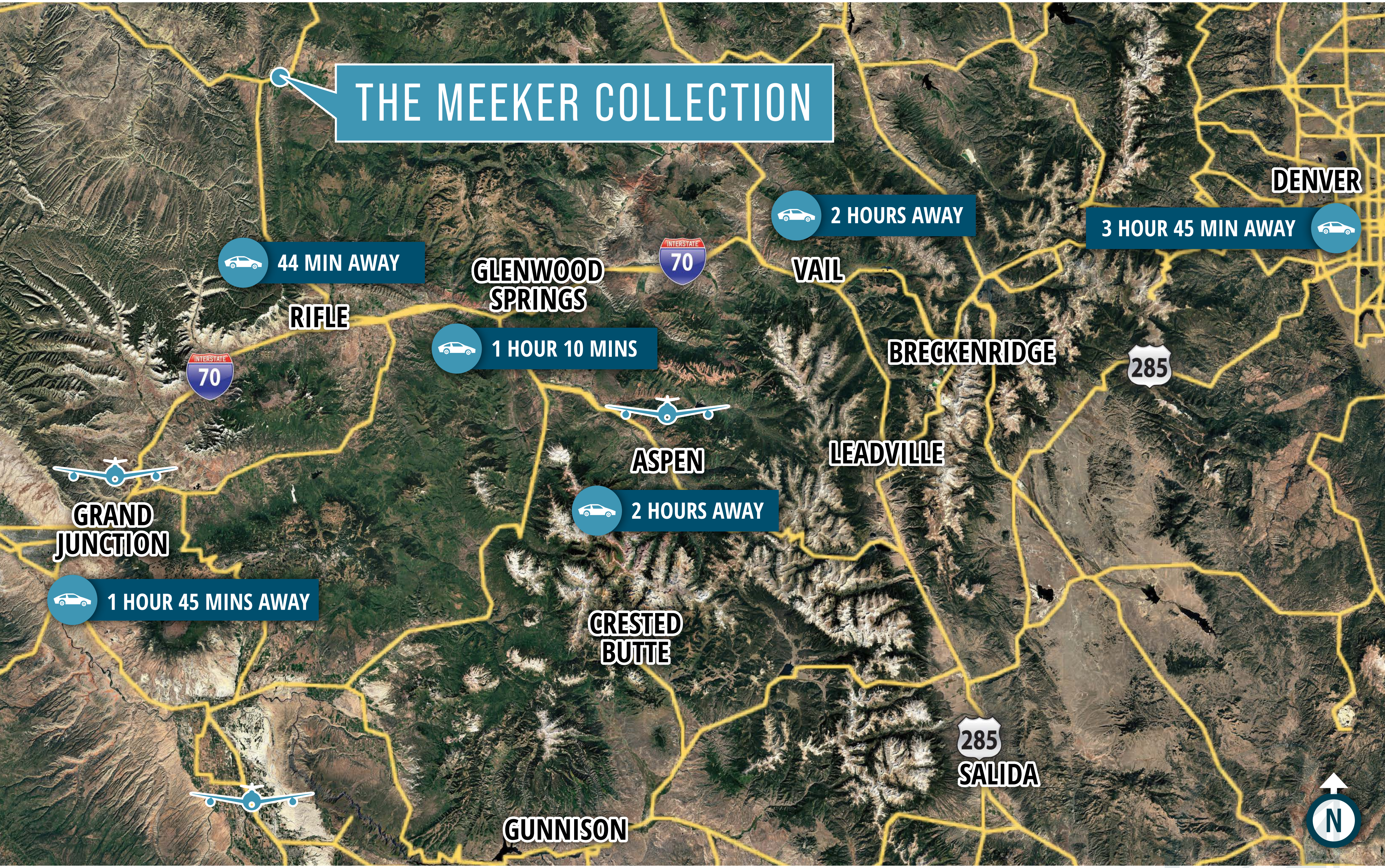
LOCATION OVERVIEW



LOCATION OVERVIEW

DISCLAIMER

This confidential Offering Memorandum, has been prepared by Pinnacle Real Estate Advisors, LLC ("Pinnacle REA") for use by a limited number of qualified parties. This Offering Memorandum has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial real estate projects and developments. Pinnacle REA recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as The Meeker Mobile Home Park Collection and of all of the information provided herein related to the Property. By accepting this Offering Memorandum, you acknowledge and agree that you shall rely solely upon your own examination and investigation of the Property and you shall not rely on any statements made in this Offering Memorandum or upon any other materials, statements or information provided by Pinnacle REA or its brokers.

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This Offering Memorandum and the contents are intended to remain confidential except for such information which is in the public domain or is otherwise available to the public. By accepting this Offering Memorandum, you agree that you will hold and treat Offering Memorandum in the strictest confidence, that you will not photocopy or duplicate it, or distribute it. You agree you will not disclose this Offering Memorandum or its contents to any other person or entity, except to outside advisors retained by you and from whom you have obtained an agreement of confidentiality, without the prior written authorization of Pinnacle REA. You agree that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property. If you determine you have no interest in the property, kindly return the Offering Memorandum to Pinnacle REA at your earliest convenience.

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