



ASPEN
HOUSE

Assisted Living & Memory Care on Flexible Zoning

MODERN 40-UNIT SENIOR LIVING CAMPUS

27,433 SF • 4.47 ACRES

2212 & 2224 E. 11TH STREET

Loveland, Colorado



Two Purpose-Built Buildings (2009 & 2014)

Includes Adjacent 1.40 Acre Development Parcel: 907 N Denver Ave

Offered at
\$4,700,000



CBRE

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I.

Executive Summary

The Offering

2212 & 2224 E. 11th Street (the "Property") is a 27,433 SF, 40-unit Assisted Living and Memory Care campus located on 4.47 Acres, flexible B (Developing Business) Zoning in Loveland, Colorado, consisting of two modern buildings constructed in 2009 and 2014.

The Property offers purpose-built layouts, efficient resident-care circulation, and contemporary infrastructure that materially reduce near-term capital needs compared to older regional facilities.

The campus is currently vacant and unlicensed, providing an incoming operator, or reposition Buyer looking to provide Behavioral Health services in the Substance Abuse Disorder space for Residential / Inpatient and Outpatient Services, a rare opportunity to re-license, reposition, and capture demand in a market supported by strong senior demographics, sustained population growth, and proximity to healthcare and community amenities. The offering also includes an adjacent 1.40-acre land parcel providing optional expansion potential.



Offered at \$4,700,000, the Property presents an compelling value-add opportunity for reposition buyers, operators and investors seeking a modern senior-living platform in Northern Colorado.



Investment Highlights



Modern Campus

27,433 SF, 40 UNITS (2009/2014)



Value-Add

VACANT, UNLICENSED, READY TO REPOSITION



Strong Demand

HIGH LOCAL 65+ POPULATION



Reposition Opportunity

FLEXIBLE ZONING ALLOWS FOR BEHAVIORAL HEALTH SERVICES IN THE SUBSTANCE ABUSE DISORDER CONTINUUM: RESIDENTIAL / INPATIENT AND OUTPATIENT SERVICES (ACUTE, RECOVERY AND PREVENTATIVE)



Expansion

INCLUDES 1.40-ACRE ADJACENT PARCEL



Pricing

\$4,700,000



II. Property Description

Property Overview

Address	2212 & 2224 E. 11th Street, Loveland, CO 80537
Submarket	Northern Colorado / Loveland
No of Buildings	Two purpose-built Assisted Living & Memory Care buildings
Building Size	27,433 SF combined (12,716 SF + 14,717 SF)
Units	40 total units (20 per building)
Beds	Historically 80 Beds
Year Built	2009 (North Building) and 2014 (South Building)
Site Size	4.47 acres combined campus
Parking	42 surface spaces (1.53/1,000 SF)
Zoning	B – Developing Business (supports Senior Housing use and Behavioral Health uses)
Current Operational Status	Vacant and unlicensed — positioned for re-licensing and repositioning
Additional Parcel	1.40 acre adjacent land site at 907 N Denver Ave (included in offering)
Price	\$4,700,000



Thoughtfully designed and purpose built for senior living, the Property offers a modern, two-building Assisted Living and Memory Care campus totaling 27,433 SF across 40 resident units on a 4.47-acre site in Loveland, Colorado. Constructed in 2009 and 2014, the buildings feature contemporary layouts, ample natural light, dedicated dining and activity areas, caregiver support spaces, and an efficient circulation pattern that supports high-quality resident care.

Both buildings are currently vacant and unlicensed, creating a rare opportunity for an incoming operator to re-license, customize programming, and position the campus to capture demand in one of Northern Colorado's strongest senior-housing demographics. The Loveland market benefits from a large and growing 65+ population and strong household incomes, supporting long-term viability for Assisted Living and Memory Care operations.

The Property includes 42 surface parking spaces, landscaped outdoor areas suitable for resident engagement, and excellent proximity to healthcare, retail, and community amenities. Zoning is B – Developing Business, which supports senior-living use and may offer flexibility for operational or physical program adjustments.

In addition to the existing improvements, the offering includes a 1.40-acre adjacent parcel at 907 N. Denver Avenue, providing optionality for future expansion, redevelopment, or complementary services. While the Property currently contains 40 units, an incoming operator may explore opportunities to increase licensed bed capacity, subject to regulatory approvals, building configuration, and life-safety requirements. No guarantee is made regarding future bed count, and operators should conduct independent verification with CDPHE and local building officials.

Overall, the Property presents a modern, well-located senior-living campus with clear value-add potential through re-licensing, operational repositioning, and possible expansion, all within one of Northern Colorado's most demographically compelling submarkets.





ZONING (B DISTRICT) — PERMITTED USES

SENIOR HOUSING & CARE USES

- Multiple family dwellings for the elderly (direct senior housing)
- Long term care facility (covers assisted living, memory care, and skilled care)
- Boarding/rooming houses (applicable to group living models)

MEDICAL, HEALTH & THERAPEUTIC USES

- Medical, dental, or professional clinic/office (onsite therapy, administrative support, clinical offices)
- Health care service facility (outpatient and supportive care uses)

COMMUNITY / SUPPORTIVE USES

- Community facility (resident programs, adult day, community rooms)
- Commercial child day care center (if repurposed ancillary building, though rarely used)

RESIDENTIAL USES

- One family dwelling
- Two family dwelling

(Not primary uses but allowed; helpful for staff housing or future reconfiguration.)

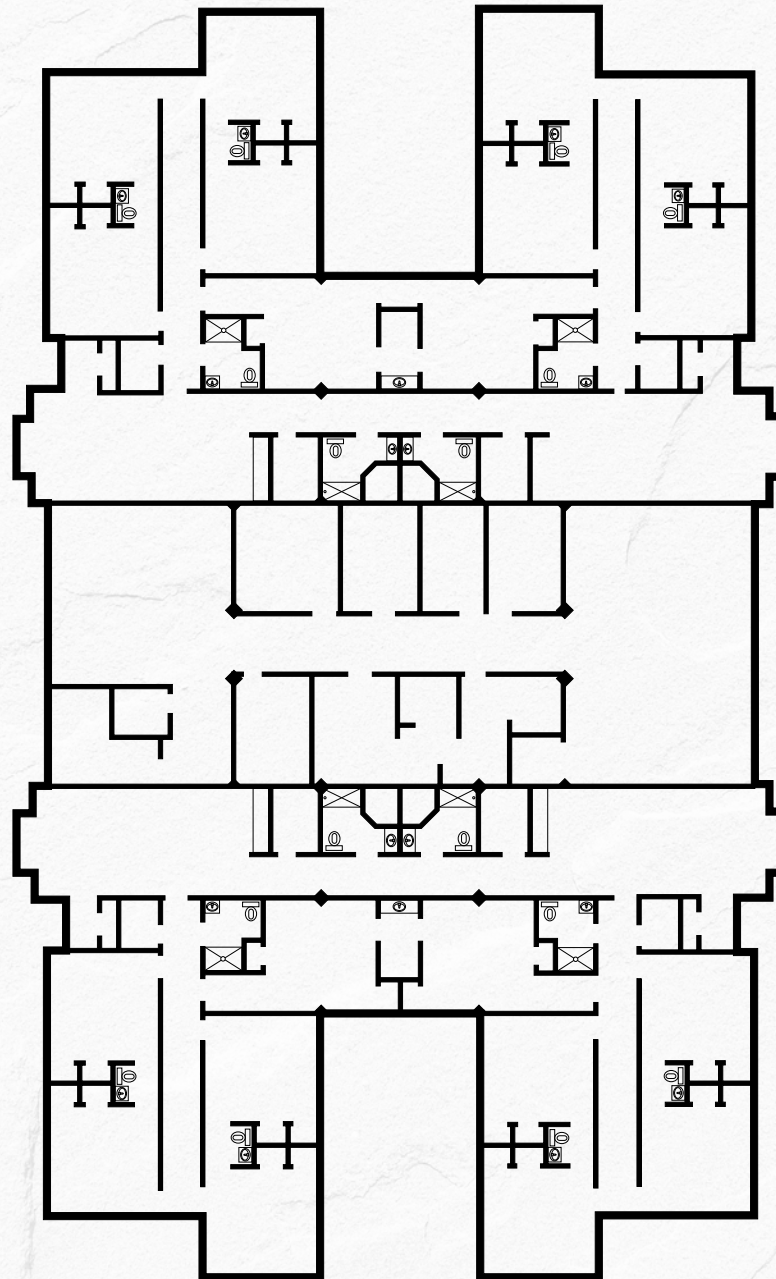
ANCILLARY & OPERATIONALLY USEFUL USES

- Accessory buildings/uses (sheds, storage, maintenance)
- Parking lots & garages (fully permitted)

Floor Plan

2212 E. 11TH STREET
LOVELAND, COLORADO

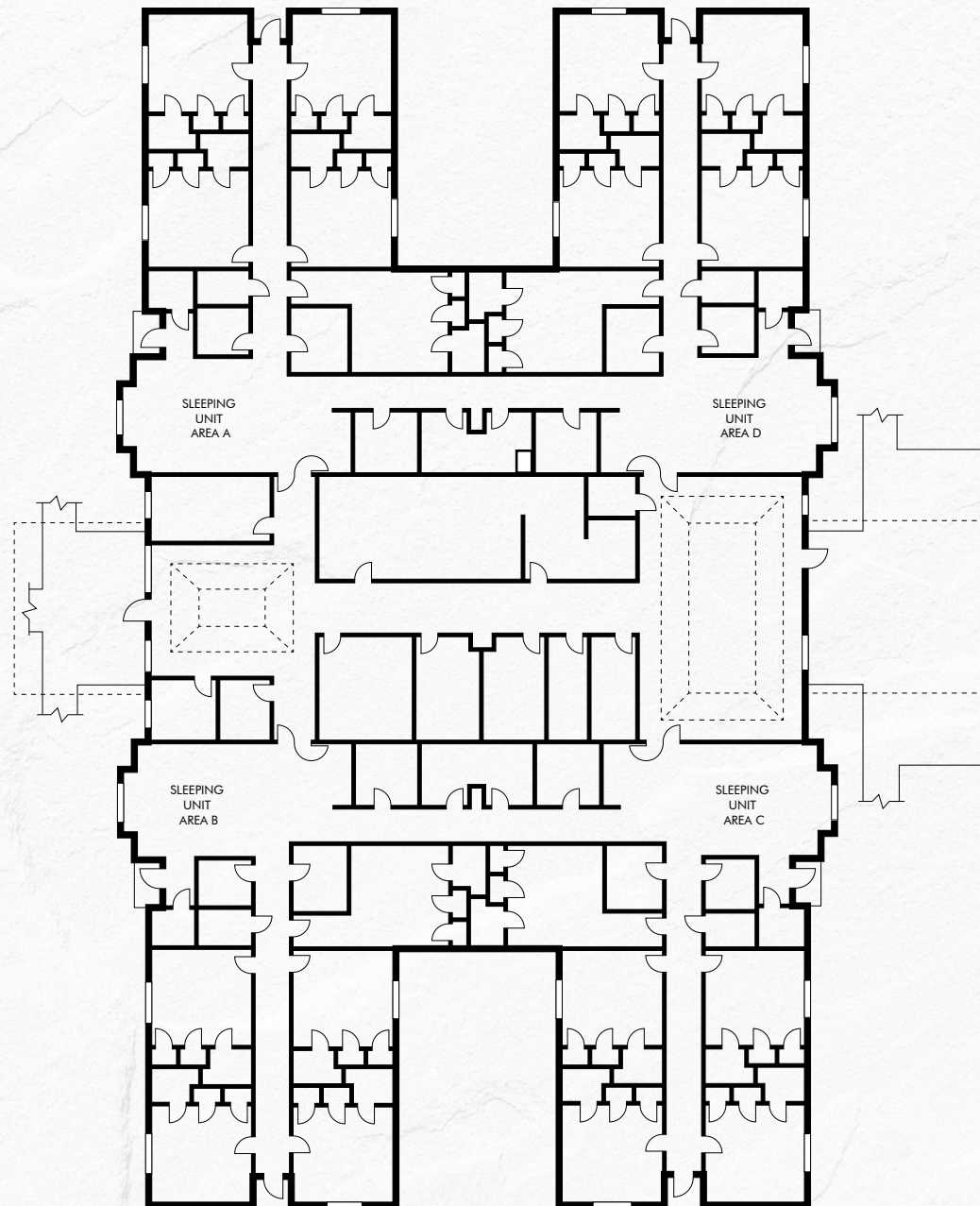
±12,716 SF



Floor Plan

2224 E. 11TH STREET
LOVELAND, COLORADO

±14,717 SF





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III.

Location Overview

Area Map & Key Amenities



Property Context & Surrounding Area

STRATEGIC LOVELAND LOCATION FOR SENIOR LIVING OPERATIONS

Loveland offers one of Colorado's strongest demand profiles for senior housing. The city's population is 81,102, with 21.1 percent of residents age 65 and older, meaning roughly 17,000 seniors, a significantly higher share than both the Colorado average of 15.9 percent and the national average of about 17 percent. This makes Loveland one of the most senior-weighted communities in the state and positions it as a naturally stable market for Assisted Living and Memory Care operators.

The Property draws from the broader Fort Collins–Loveland labor market, supported by a civilian labor force of approximately 207,000 workers, enabling access to a wide staffing pool for caregivers, CNAs, med techs, nurses, and administrative professionals. Healthcare employment accounts for 13.2 percent of all jobs in the area, well above the national benchmark of about 10.7 percent, creating a deeper clinical labor base that senior living operators rely on.

Loveland and its neighboring communities host numerous senior living communities, underscoring a long established care ecosystem that supports strong referral networks and ongoing market familiarity with Assisted Living and Memory Care services.

HEALTHCARE ACCESS

Loveland provides direct access to two of Northern Colorado's most capable medical hubs. Banner McKee Medical Center offers emergency care, imaging, surgical services, and inpatient treatment, while UCHealth Medical Center of the Rockies serves as a major referral center providing advanced diagnostics and specialty care.

Routine and urgent resident needs are supported by nearby providers including Banner Health Center, which offers family medicine and chronic condition management, and UCHealth Urgent Care Orchards and UCHealth Family Medicine



Orchards, which provide walk in care, X ray, lab services, and same day primary care access.

This concentration of hospitals, urgent care clinics, and primary care offices improves response times, simplifies care coordination, and strengthens relationships with local clinical partners, all of which are critical to high quality senior living operations.



ACCESS AND COMMUTING FOR STAFF, MANAGEMENT, AND VENDORS

The Property provides strong commuter and operational connectivity with direct access to E. 11th Street and N. Denver Avenue and fast links to US 34 and Interstate 25. These corridors connect Loveland to key workforce centers including Fort Collins, Windsor, and Greeley, supporting reliable commuting for caregivers and operational staff.

The same transportation network ensures consistent vendor access for pharmacy deliveries, food service distribution, medical supplies, therapy services, and facility maintenance. Efficient road connectivity helps reduce service interruptions and supports predictable daily operations.



RESIDENT LIFESTYLE AND FAMILY ACCESSIBILITY

The Property is surrounded by quiet residential neighborhoods and everyday conveniences including restaurants, grocery stores, pharmacies, and retail corridors that support resident comfort and family engagement. The immediate area also includes established senior communities such as Brookdale North Loveland and Seven Lakes Memory Care, indicating strong local acceptance of senior housing and an environment familiar with serving older adults.

These surrounding amenities make family visits simple and help residents maintain a comfortable and familiar lifestyle while receiving the care they need.

Senior Demand & Demographic



65+ population
(3 miles, 2025 → 2030):
8,996 → 9,791 (+8.8%)



75+ population
(3 miles, 2025 → 2030):
4,142 → 5,078 (+22.6%)



median household
income (3 miles):
\$78,558 → \$89,096 (2030)

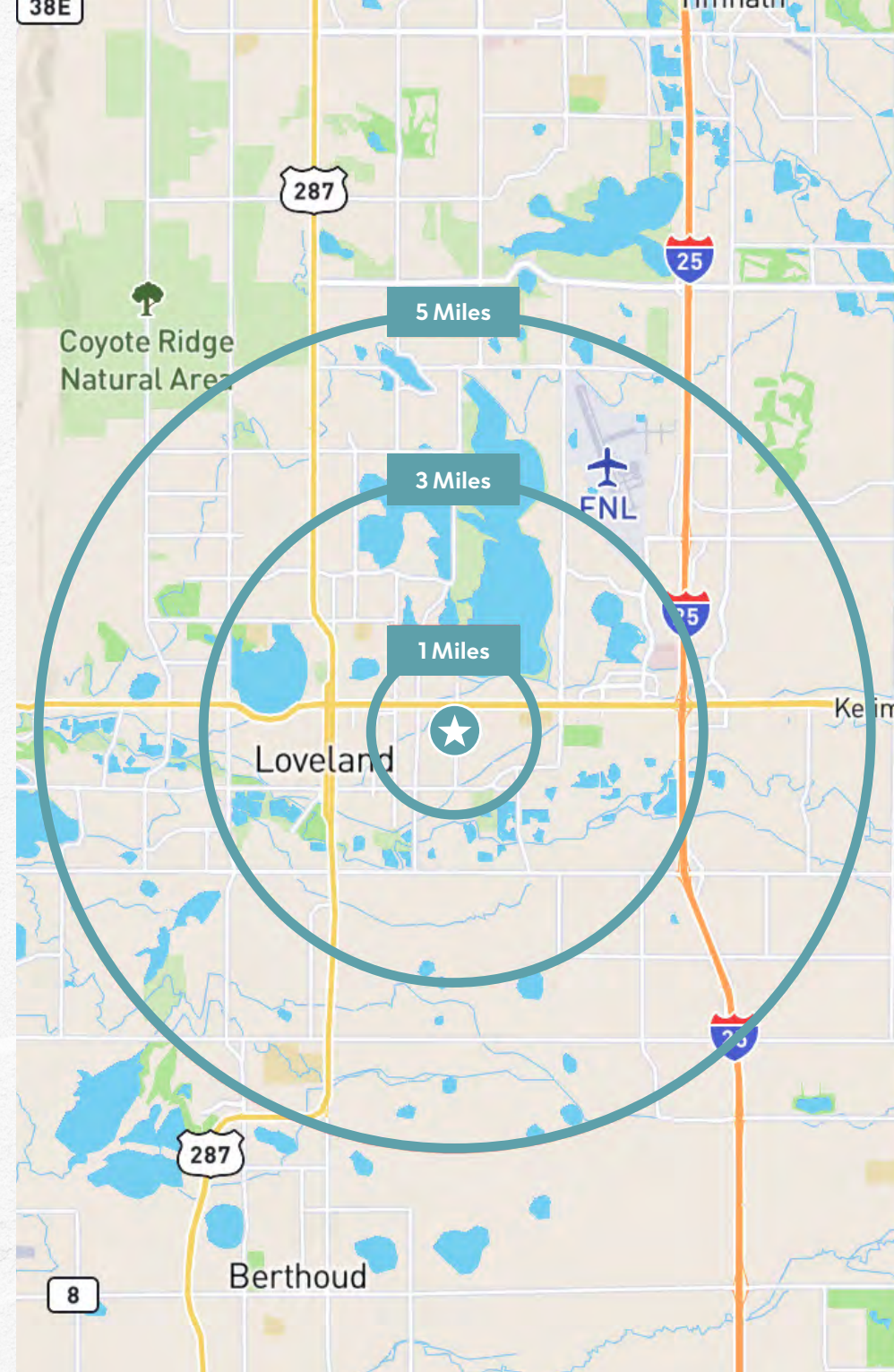


Metric	1 Mile	3 Miles	5 Miles
65+ Pop. (2025)	1,675	8,996	21,637
65+ Pop. (2030)	1,889	9,791	23,810
75+ Pop. Growth ('25-'30)	+25.9%	+22.6%	+23.6%
Median Age (2025)	38.4	40.9	41.7
Median HH Income (2025)	\$81,873	\$78,558	\$85,808



	1 Mile	3 Miles	5 Miles
Population			
2025 Population - Current Year Estimate	9,852	41,091	98,880
2030 Population - Five Year Projection	10,252	42,230	103,288
2020 Population - Census	9,562	40,023	91,494
2010 Population - Census	7,555	34,138	77,208
2020-2025 Annual Population Growth Rate	0.57%	0.50%	1.49%
2025-2030 Annual Population Growth Rate	0.80%	0.55%	0.88%
Households			
2025 Households - Current Year Estimate	4,221	18,298	42,750
2030 Households - Five Year Projection	4,450	19,055	45,312
2020 Households - Census	3,977	17,474	38,392
2010 Households - Census	2,953	14,323	31,145
2020-2025 Compound Annual Household Growth Rate	1.14%	0.88%	2.07%
2025-2030 Annual Household Growth Rate	1.06%	0.81%	1.17%
2025 Average Household Size	2.32	2.21	2.29
Household Income			
2025 Average Household Income	\$103,654	\$101,878	\$111,334
2030 Average Household Income	\$118,560	\$115,137	\$126,075
2025 Median Household Income	\$81,873	\$78,558	\$85,808
2030 Median Household Income	\$93,231	\$89,096	\$99,935
2025 Per Capita Income	\$44,170	\$45,259	\$47,610
2030 Per Capita Income	\$51,235	\$51,816	\$54,600
Housing Units			
2025 Housing Units	4,384	19,197	45,039
2025 Vacant Housing Units	163 3.7%	899 4.7%	2,289 5.1%
2025 Occupied Housing Units	4,221 96.3%	18,298 95.3%	42,750 94.9%
2025 Owner Occupied Housing Units	2,544 58.0%	10,475 54.6%	27,406 60.8%
2025 Renter Occupied Housing Units	1,677 38.3%	7,823 40.8%	15,344 34.1%
Education			
2025 Population 25 and Over	6,998	30,224	72,253
HS and Associates Degrees	3,708 53.0%	16,404 54.3%	37,946 52.5%
Bachelor's Degree or Higher	2,868 41.0%	12,651 41.9%	31,767 44.0%
Place of Work			
2025 Businesses	576	2,819	4,518
2025 Employees	6,874	31,280	52,215

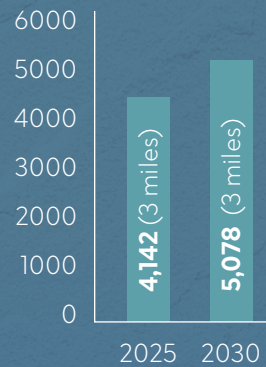
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The Property trade area shows strong present day and accelerating senior demand. Within three miles, the 65+ population increases from approximately 9,000 in 2025 to nearly 9,800 by 2030, while the highest utilizing 75+ cohort grows more than 22 percent during the same period. Median household income rises from \$78,558 to \$89,096 by 2030, with a growing share of \$100K+ households supporting private pay capacity. This concentrated, aging, and increasingly affluent demographic base aligns with the needs of Assisted Living and Memory Care operators.

75+ POPULATION GROWTH CHART

Rapid Growth in Highest Utilizing Senior Cohort (75+)





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IV.

Market Overview

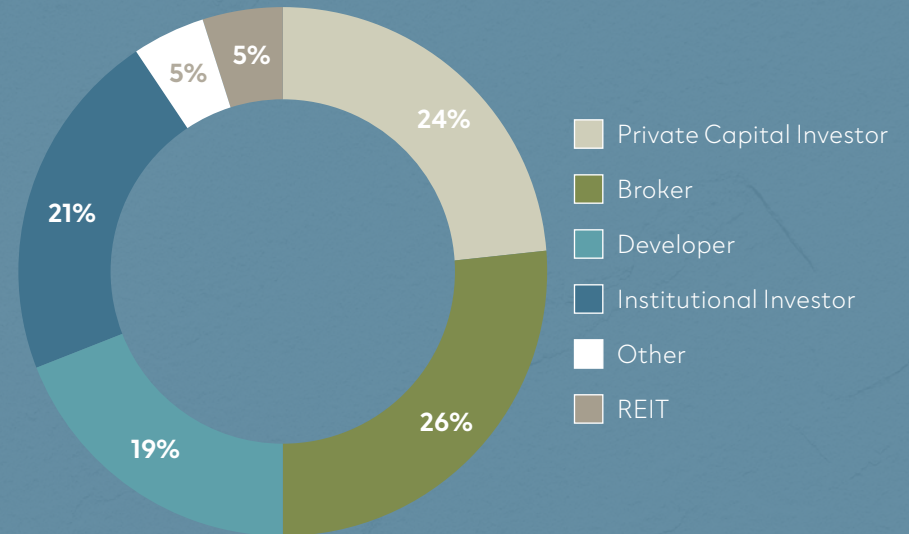
U.S. Senior Housing & Care Investor Survey H2 2025

ABOUT OUR SURVEY

This 17th edition of CBRE's Senior Housing & care investor Survey, conducted in late October 2025, polled the same group of senior housing real estate professionals and investors as our last survey in April and had a 98% response rate.

A clear majority of respondents indicated either no change or a decrease in capitalization rates since the April survey, and more than 84% said they expect cap rates to compress over the next 12 months.

SURVEY RESPONDENT CATEGORIES(%)



Source: CBRE Senior Housing Investor Survey results, H2 2025



Senior Housing Trends

- Sixty-seven percent of respondents said senior housing cap rates decreased since the April survey.
- On average, senior housing cap rates fell by 17 basis points (bps) over the past six months.
- Skilled Nursing (SN) cap rates decreased by 14 bps between April and October, after decreasing by 10 bps over the previous six months.
- The average cap rate for Independent Living (IL) communities decreased by 20 bps between April and October, making it the segment with the largest decline from the prior survey.
- Active Adult (AA) and Assisted Living (AL) cap rates fell by 18 and 19 bps, respectively. After 48 consecutive months of increases, Memory Care (MC) cap rates decreased by 16 bps on average from the prior survey.
- For AA, IL, AL and MC communities, 69% of survey respondents said they expect rental rate increases of between 3% to 7% over the next 12 months, up from 57% in the prior survey.
- No respondents reported underwriting rent growth above 7% for the second consecutive survey, compared with the 12% of respondents who did so in the April 2024 survey.



CHANGE IN CAP RATES OVER PAST SIX MONTHS (BPS)

▼ AA
-18

▼ IL
-20

▼ AL
-19

▼ MC
-16

▼ SN
-14

▼ CCRC
-13

Investor Survey Results

Within core markets, the average cap rate for Class A Independent Living and Active Adult communities fell the most, down by 25 bps each to 6.1% and 5.5%, respectively.

SENIOR HOUSING & CARE CAPITALIZATION RATES

		Class A			Class B			Class C		
		Low - High (%)	Avg (%)	Change (bps)	Low - High (%)	Avg (%)	Change (bps)	Low - High (%)	Avg (%)	Change (bps)
Core	Active Adult	5.0 -7.0	5.5	-25	5.0 -8.0	6.4	-20	6.0 -9.0	7.1	-16
	Independent Living	5.0 -7.0	6.1	-25	5.0 -8.0	7.1	-21	7.0 -9.0	7.7	-17
	Assisted Living	6.0 -9.0	6.8	-23	6.0 -9.0	7.8	-21	7.0 -10.0	8.9	-16
	Memory Care	6.0 -10.0	8.3	-20	6.0 -11.0	9.3	-17	7.0 -12.0	10.1	-15
	Skilled Nursing	8.0 -13.0	11.0	-16	8.0 -13.0	12.1	-16	9.0 -14.0	12.8	-14
	CCRC/LPC	6.0 -11.0	8.1	-16	6.0 -12.0	9.1	-14	6.0 -13.0	9.8	-11
Non-Core	Active Adult	5.0 -8.0	6.2	-18	5.0 -9.0	7.0	-17	6.0 -10.0	7.6	-15
	Independent Living	5.0 -8.0	6.8	-21	5.0 -9.0	7.7	-19	7.0 -10.0	8.4	-16
	Assisted Living	6.0 -9.0	7.2	-21	6.0 -10.0	8.4	-17	7.0 -13.0	9.4	-15
	Memory Care	6.0 -10.0	8.7	-16	6.0 -11.0	9.7	-14	7.0 -12.0	10.6	-12
	Skilled Nursing	8.0 -14.0	11.7	-13	8.0 -14.0	12.7	-11	9.0 -14.0	13.3	-12
	CCRC/LPC	6.0 -12.0	8.7	-16	6.0 -13.0	9.6	-14	7.0 -13.0	10.3	-10
Average Change per Class				-19				-17		

Source: CBRE Senior Housing Investor Survey results, H2 2025; change from H1 2025 survey.

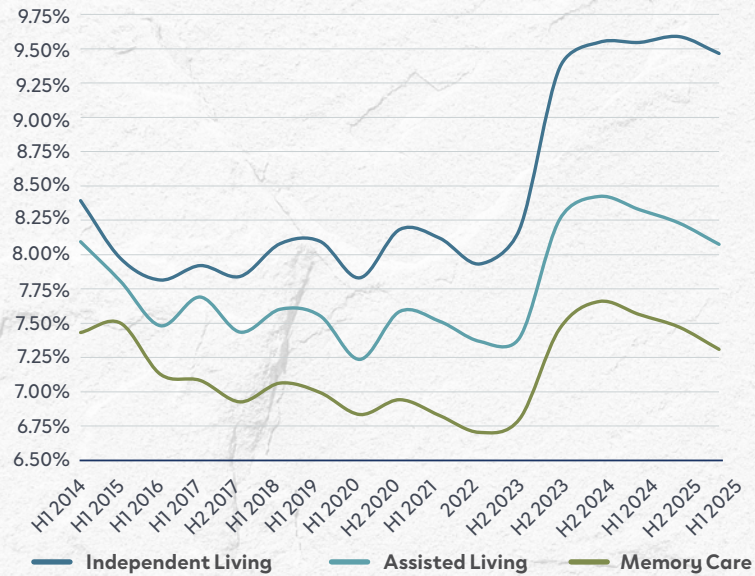


CAPITALIZATION RATE CHANGE FROM PRIOR SURVEY

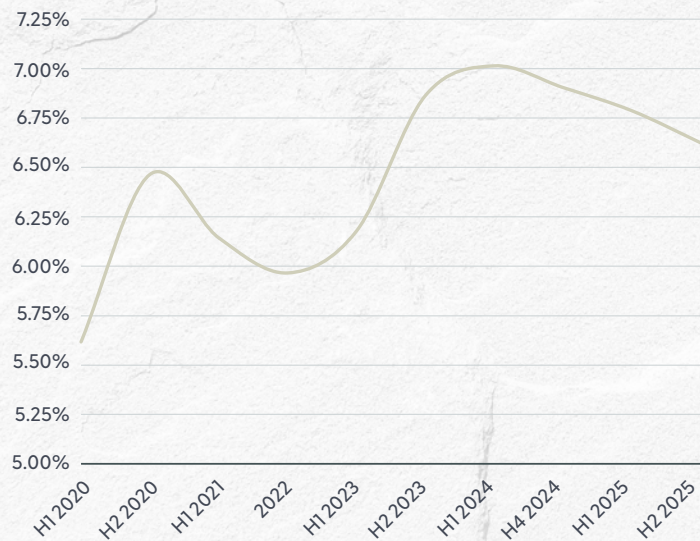
	Proportion of Responses; Change from Prior Survey Response					
	Active Adult	Independent Living	Assisted Living	Memory Care	Skilled Nursing	CCRC/LPC
+200 Basis Points	0%	0%	0%	0%	0%	0%
+150 Basis Points	0%	0%	0%	0%	0%	0%
+100 Basis Points	0%	0%	0%	0%	0%	0%
+ 75 Basis Points	0%	0%	0%	0%	0%	0%
+ 50 Basis Points	0%	0%	0%	0%	0%	2%
+ 25 Basis Points	0%	0%	0%	0%	0%	1%
+10 Basis Points	0%	0%	0%	0%	0%	1%
Unchanged	28%	25%	25%	39%	40%	38%
-10 Basis Points	12%	13%	13%	16%	18%	14%
- 25 Basis Points	51%	51%	54%	34%	32%	36%
- 50 Basis Points	10%	12%	9%	10%	10%	9%
- 75 Basis Points	0%	0%	0%	0%	0%	0%
-100 Basis Points	0%	0%	0%	0%	0%	0%
-150 Basis Points	0%	0%	0%	0%	0%	0%
-200 Basis Points	0%	0%	0%	0%	0%	0%

Source: CBRE Senior Housing Investor Survey results, H2 2025.

SENIOR HOUSING & CARE - HISTORICAL CAPITALIZATION RATE TRENDS



ACTIVE ADULT



Note: Time periods represent when surveys were conducted
Source: CBRE Senior Housing Investor Survey results, H2 2025.



Rent Growth Expectations

A larger majority of survey respondents expect rent growth of between 3% to 7% over the next 12 months than in the prior survey. No respondents reported underwriting rent growth above 7%, continuing a trend that was evident in the prior two surveys.

CBRE forecasts annual rent growth of more than 5% over the next 36 months. Rental rates that make new development feasible remain approximately 15% to 20% above market rent in most core markets, but this gap is expected to continue contracting in 2026.

The sector will need to add more than 200,000 units by 2028 to accommodate rising demand from an aging population, according to senior housing data provider NIC MAP. Only 20,034 units were under construction as of 03 2025, down from 21,750 units in 01 2025.

Top-quality Independent Living communities delivered between 2018 and 2021 stand to benefit the most, as any new construction will likely offer fewer amenities and lower-quality interior finishes due to rising costs.



2026 RENT GROWTH EXPECTATIONS

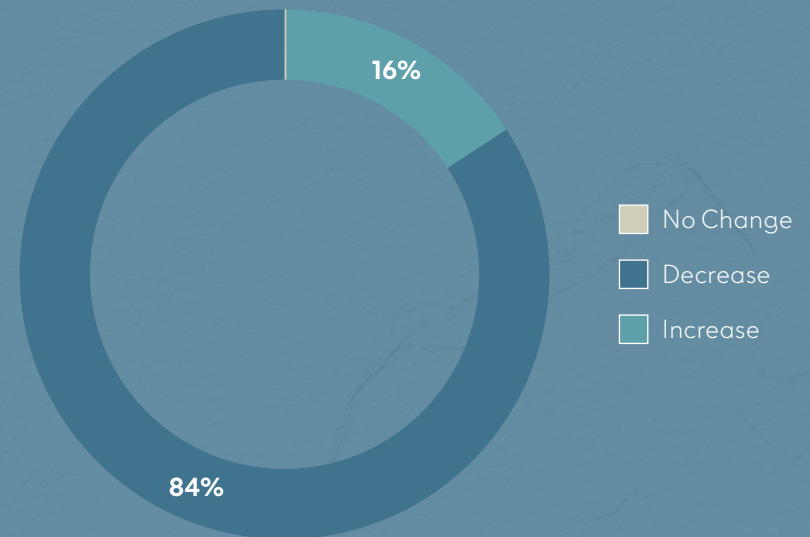
Response	Active Adult	Independent Living	Assisted Living	Memory Care	Skilled Nursing	CCRC/LPC
Increase 7%+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase 3-7%	73.7%	73.9%	65.2%	61.9%	40.0%	56.5%
Increase 1-3%	15.8%	8.7%	21.7%	28.6%	40.0%	30.4%
Flat	10.5%	17.4%	13.0%	9.5%	20.0%	8.7%
Decrease 1-3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease 3-7%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%
Decrease 7%+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Primary Indications						
Increase 3%+	73.7%	73.9%	65.2%	61.9%	40.0%	56.5%
Increase 1-7%	89.5%	82.6%	87.0%	90.5%	80.0%	87.0%

CBRE Senior Housing Investor Survey results, H2 2025.

Capitalization Rate Expectations

Five out of six respondents expect senior housing cap rates to decrease over the next 12 months, while only 16% expect no change. No respondents expect cap rates to increase in 2026.

WHAT IS YOUR 12-MONTH OUTLOOK FOR SENIOR HOUSING CAP RATES?



Source: CBRE Senior Housing Investor Survey results, H2 2025



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Loveland, Colorado



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CBRE

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