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OFFERING MEMORANDUM

Boulder Home

810 NW Cedar Ave, ~~Cedaredge~~ Park, CO 81413

Price: \$1,295,000

- 8% CAP Rate on existing NOI of \$102.296
- \$300,000+ in Recent Capital Improvements
- Upside with Leasing of vacant trailer and lots
- 8 rented trailers, 1 vacant trailer, and 3 vacant lots



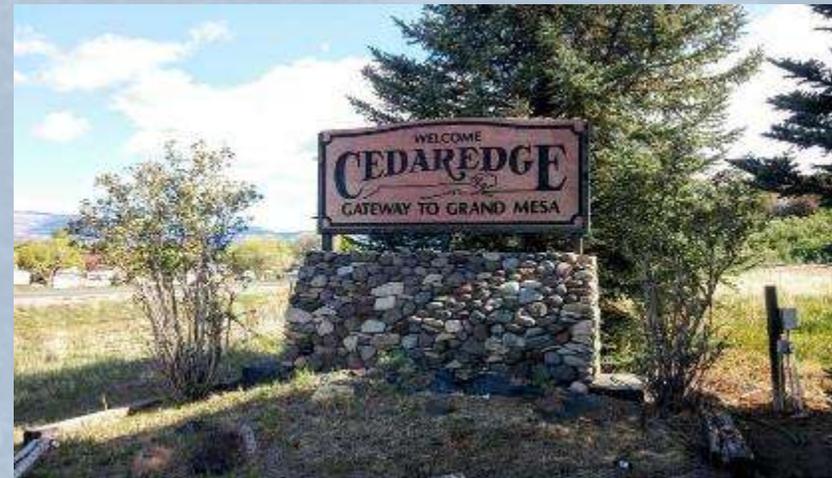
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Market Overview: Cedaredge, Colorado

Sitting at the southwest base of Grand Mesa at an elevation of 6,200 feet, Cedaredge, Colorado offers a rare combination of strong housing demand, limited rental inventory, and rising real estate values, all set against the backdrop of one of Colorado's most scenic and recreation-rich areas. The area boasts over 300 alpine lakes, an 18-hole golf course, and access to nearby attractions like Powderhorn Mountain Resort and Grand Mesa National Forest. For investors seeking reliable cash flow with long-term upside, this Western Slope community checks all the boxes.

Growing Population & Housing Demand

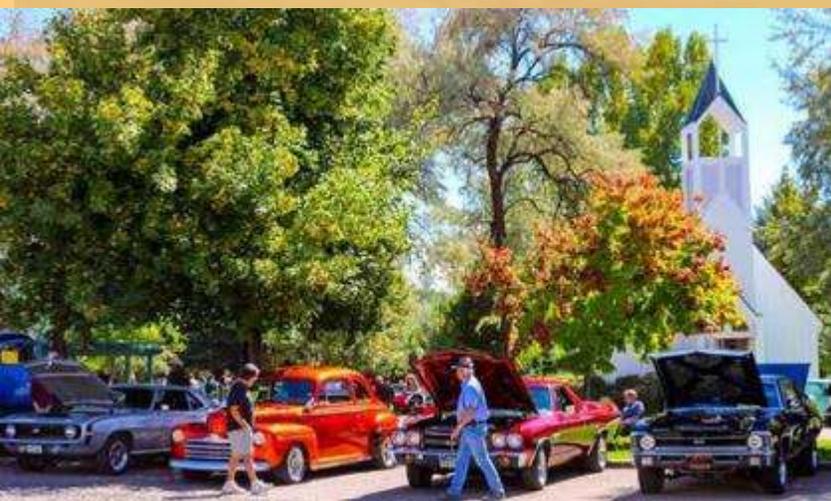
While the population of Cedaredge is small at approximately 2500, its close to employment centers including Grand Junction, Delta and Montrose. Further, the town draws a diverse mix of young families and retirees, with nearly 21% of households including children and a median age of 53. This demographic mix fuels consistent demand for affordable, low-maintenance housing—a perfect fit for manufactured home communities.





Tight Rental Market with Limited Inventory

Cedaredge, and Delta County in which its located have realized long-term steady population growth. For residential rentals, demand most often exceeds supply. In fact, as of early 2025, Zillow showed only 5 available rental listings in the entire town. This scarcity, combined with strong demand, has driven the average rent to \$1,654/month—a 38% year-over-year increase. For investors, this presents a clear opportunity to command premium rents with minimal vacancy risk.



Rising Real Estate Values

The excess demand over supply is making homeownership a challenge. Thus, the Cedaredge real estate market continues to heat up. The median listing price hit \$519,750 in early 2025, marking a 38.6% annual increase, while the average home value rose to \$407,000. With inventory remaining tight and buyer demand growing, the area is seeing both strong appreciation and ongoing upward pressure on rents and sale prices—a winning combination for income-focused and equity-minded investors alike.



Property General Information

Unit	Year Built	Square Feet	Structural Features
1	1989	28x56 1,568 sf	3 BR, 2 BA Type/SZ: MNFC/DBLWD Make: Titan
2	1980	14x70 980 sf	3 BR, 2 BA Type/SZ: MNFC/SLWD Make: Great Northern
3	1972	12x60 980 sf	2 BR, 1 BA Type/SZ: MNFC/SLWD Make: Homette
4	1971	14x70 980 sf	3 BR, 1.5 BA Type/SZ: MNFC/SLWD Make: Parkwood
5	1983	14x56 784 sf	3 BR, 2 BA Type/SZ: MNFC/SLWD Make Comet
7	1966	12x56 672 sf	2 BR, 1 BA Type/SZ: MNFC/SLWD Make: Frontier
8	1972	12x64 768 sf	2 BR, 1 BA Type/SZ: MNFC/SLWD Make: Broadmore
9	1974	14x60 840 sf	3 BR, 1 BA Type/SZ: MNFC/SLWD Make: Statler
10	1982	14x52 728 sf	2 BR, 1 BA Type/SZ: MNFC/SLWD Make: Schult
Lot		Lot Size	
6			
11			
12			

General Property Info:

Boulder Home Park
810 NW Cedar Ave,
Cedaredge, CO 81413

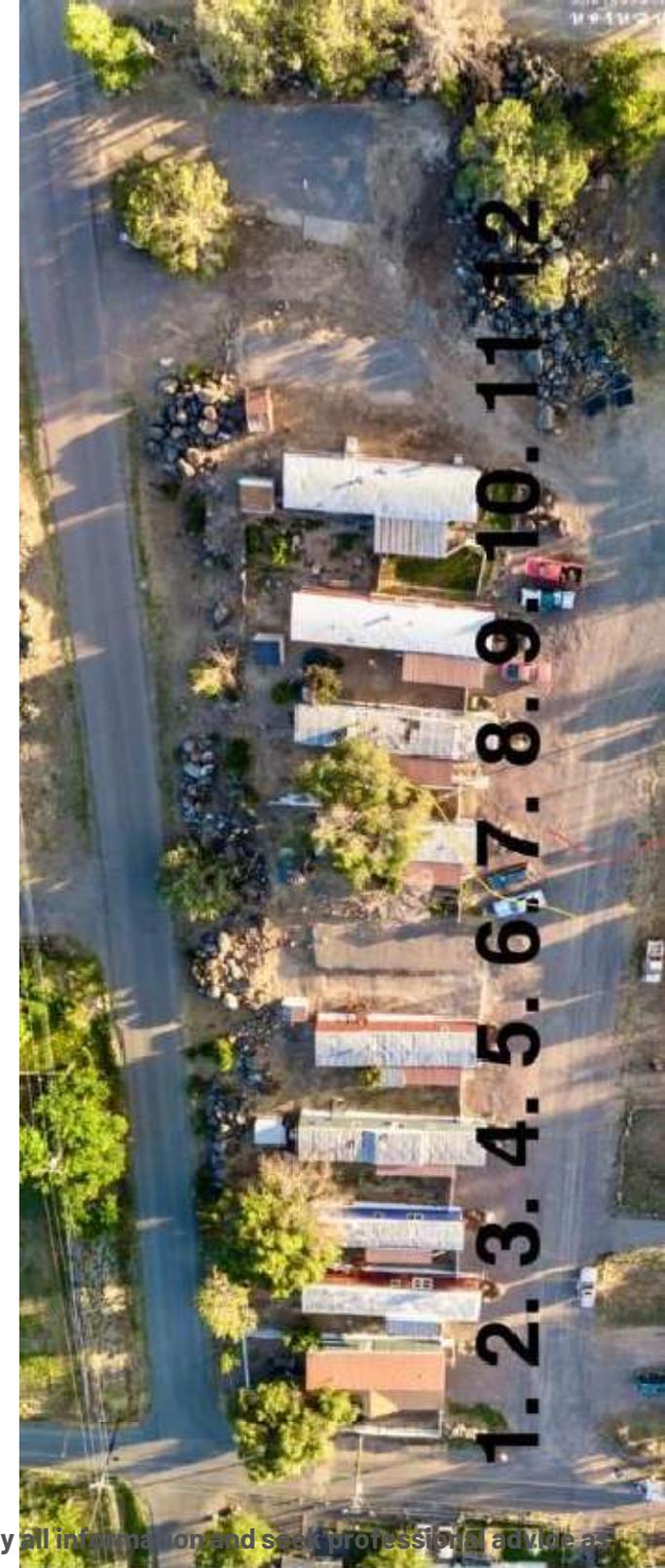
- Units: 9 park-owned
- Lots: 3 park-owned

Land size (acres): 2+/-

- Zoning R3

Utilities & Infrastructure:

- Type of utilities: City water/sewer & trash (landlord-billed)
- Utility billing: Electricity and gas (tenant-billed)
- Roads: Gravel
- Recent upgrades: See page 15



BOULDER PARK

UNIT 1



BOULDER PARK

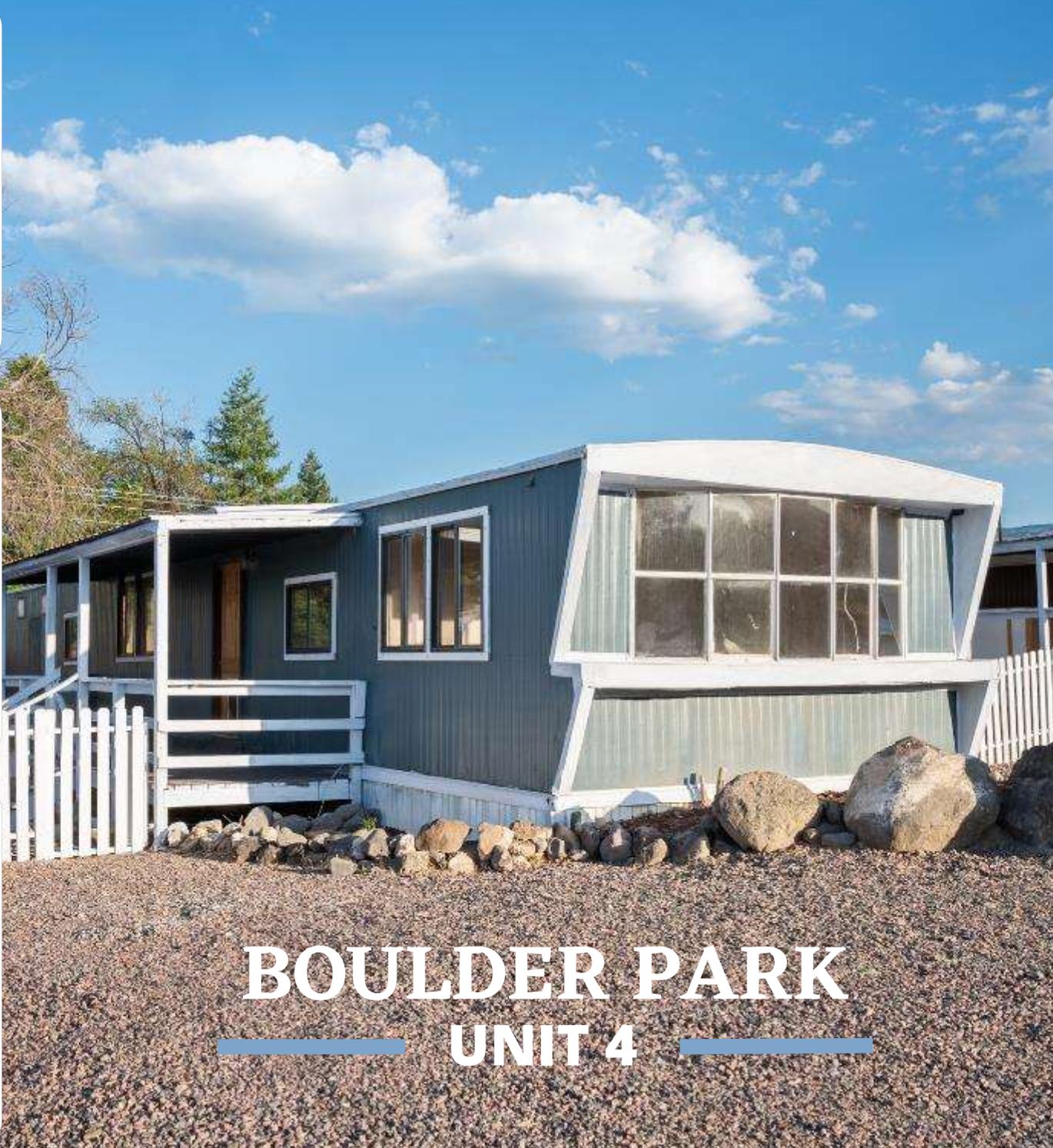
UNIT 2



BOULDER PARK

UNIT 3





BOULDER PARK
UNIT 4

BOULDER PARK

UNIT 5

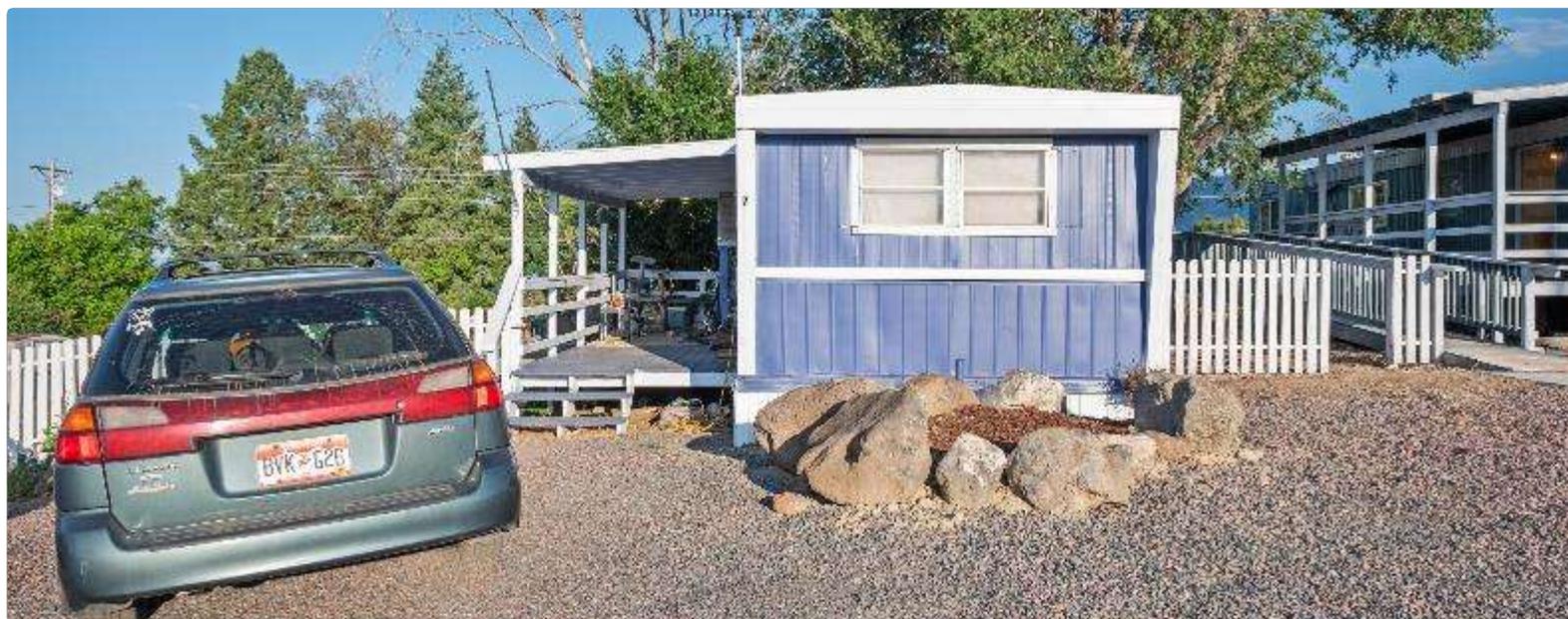


Not remodeled, estimated repair cost: \$20,000, interior currently used as storage

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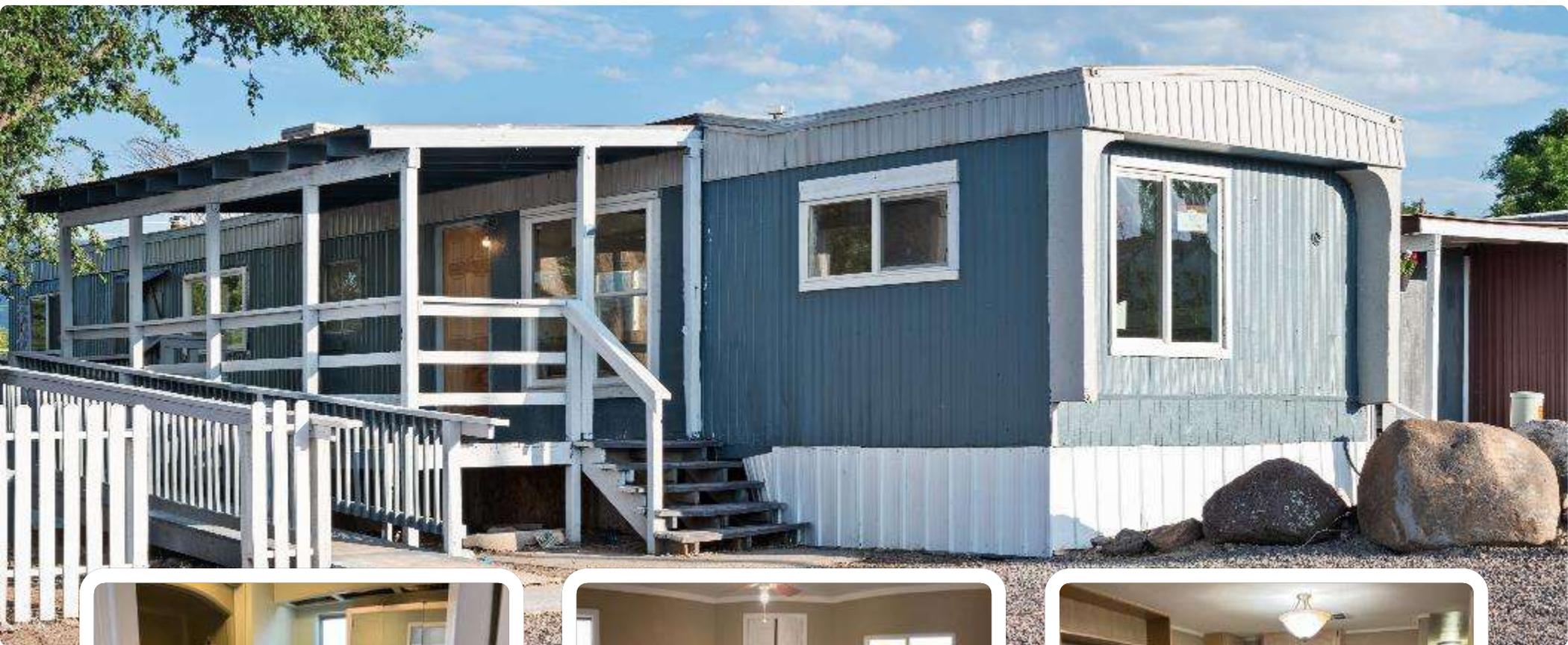
BOULDER PARK

UNIT 7



BOULDER PARK

UNIT 8



BOULDER PARK

UNIT 9

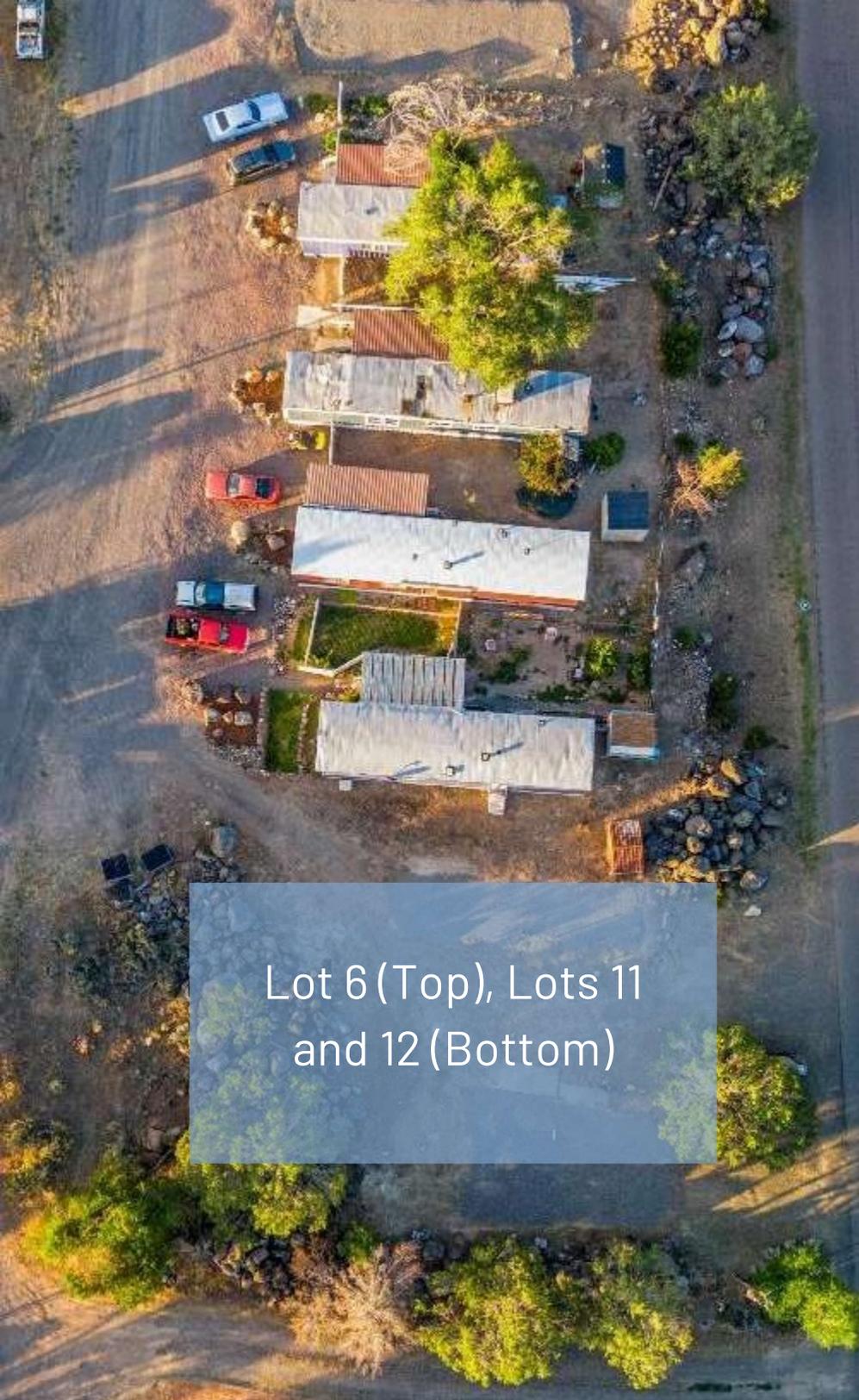


BOULDER PARK

UNIT 10



Vacant Lots: Prepped and Ready for Rent



Lot 6 (Top), Lots 11
and 12 (Bottom)



Lot 6



Lots 11 and 12

Comprehensive \$300,000+ Renovation Completed

Unit Renovations

Interior

- Interiors fully gutted to the subfloor & studs; rebuilt w/ modern finishes & materials
- All walls and ceilings refinished or replaced with new drywall and freshly repainted
- Upgraded baseboards and trim installed throughout
- New six-panel slab interior doors and updated hardware
- New six-panel steel exterior doors with weather seals, bronze hardware, and new door jambs
- Flooring replaced in 90% of units with vinyl plank, sheet vinyl (kitchens/baths), and new carpet in bedrooms
- Kitchens fully updated, but one, with new or like-new cabinets, countertops, plumbing fixtures, and lighting
- New or like-new appliances installed in all units
- Bathrooms completely remodeled with new bathtubs, surrounds, vanities, sinks, and upgraded plumbing and fixtures
- All lighting fixtures replaced with modern, efficient models
- Electrical systems inspected and updated—expired or non-functioning outlets, switches, and GFCIs replaced as needed
- Furnaces serviced, repaired, and restored to reliable working order

Exterior & Utility Renovations

- 90% of service lines and main water shut-off valves replaced with ¾" Type A Expansion PEX
- Interior water supply lines replaced with ½" PEX Type A and new shut-offs at each fixture
- 90% of underbellies re-insulated and resealed for weatherproofing
- All unit exteriors professionally repainted using premium Benjamin Moore Command® commercial-grade paint
- New skirting installed on all remodeled units (excluding unit #5)
- Many windows replaced to double-pane vinyl w/ Tyvek waterproofing & drip awnings
- Roofing inspected; all flashings repaired or replaced to ensure leak-free performance
- Exterior trim replaced with durable engineered composite; aluminum siding caulked and sealed

Lot Improvements

- Three vacant lots excavated, compacted, and graded for new unit placement
- Utilities (water, sewer, gas, electric) already in place at each lot
- Pads ready to generate income with minimal expense—only needs electrical panel upgrades

General Site Upgrades

- Access roads and parking areas fully regraded and graveled
- Common areas and individual unit yards re-landscaped with low-maintenance, drought-tolerant design

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Pricing Summary

In Place Annual Rents	\$ 130,200
Projected Annual Rents on 1 trailer and 3 lots	\$ 39,600
Effective Rent after 5% Market Vacancy	\$ 161,310
Less Operating Expenses (see spreadsheet)	\$ 23,286
Projected Net Operating Income	\$ 138,025
Value Capitalized at 10.31%	\$ 1,338,200
<u>Less:</u>	
Cost to Prep & Rent Loss on 1 Trailer & 3 Lots	\$ 43,200
Net Price	\$ 1,295,000

For More Information Contact

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