Bluejay & Magpie | 51-Unit Portfolio Investment Opportunity | Salida, Colorado

OFFERING MEMORANDUM

Northmarq

Northmarq

Investment Sales Denver

KENNY CLARKE
Senior Associate
201.739.5263
kclarke@northmarq.com

JAKE WAXTER
Senior Associate
443.827.6572
jwaxter@northmarq.com

DAVE MARTIN
Managing Director
303.225.2130
dmartin@northmarq.com

BRIAN MOONEY
Senior Vice President
303.225.2131
bmooney@northmarq.com

Debt & Equity

DAVE LINK
EVP/Regional Managing Director
303-225-2109
dlink@northmarq.com

LINDSEY FAHEY
Vice President
303.225.2139
lfahey@northmarq.com

BRIAN FISHER
Senior Vice President
303.225.2120
bfisher@northmarq.com

TABLE OF

Contents

Denver Office 1675 Larimer St., Suite 800, Denver, CO 80202

The Offering

Northmarq is pleased to present the Bluejay & Magpie, a 51-unit multifamily portfolio investment opportunity comprising of Bluejay Apartments and Magpie Apartments in Salida, Colorado.

Delivered in 2018 and 2021, the Portfolio offers newer-vintage workforce housing with efficient one- and two-bedroom floorplans designed to serve Salida's local renter base. The properties benefit from modern construction, limited deferred maintenance, and lower anticipated turnover and capital expenditure requirements relative to older multifamily inventory.

The surrounding Salida market is supported by a diverse, year-round demand base driven by healthcare, education, government, tourism, recreation, and locally owned businesses. Major employment anchors include Heart of the Rockies Regional Medical Center, Salida School District, Colorado Mountain College, the City of Salida, and Chaffee County. The Portfolio's proximity to downtown Salida, the Arkansas River corridor, Monarch Mountain, and extensive outdoor recreation amenities further strengthens its position within one of Colorado's most desirable mountain communities.

The Portfolio is currently operating at approximately 98% occupancy, supported by an existing waiting list and durable demand for attainable rental housing. In-place rents average approximately $373 per unit per month below surveyed comparable properties, representing a 22% portfolio-wide discount, including approximately 27% for one-bedroom units and 13% for two-bedroom units. Near-term lease renewals and the potential implementation of utility reimbursements and additional resident income programs provide identifiable opportunities for continued revenue growth.

From an investment perspective, the Bluejay & Magpie represent a rare opportunity to acquire meaningful scale in a supply-constrained mountain market. Limited developable land, elevated construction costs, and a restricted development pipeline create significant barriers to new competition, while the Portfolio's newer construction, strong occupancy, and below-market rents support durable tenant demand, long-term rent growth, and limited near-term capital exposure.

Investment Highlights

1 .STRONG MARK-TO-MARKET POTENTIAL

The Salida portfolio offers a compelling opportunity to increase income, with current rents averaging approximately $373 per unit per month below surveyed comparable properties, representing an overall discount of roughly 22%. The gap is most pronounced among one-bedroom units, which is around 69% of the portfolio. The current rental rates for 1 beds are at an average discount of approximately 27% across comparable properties, while two-bedroom units remain approximately 13% below market levels. Importantly, new ownership will be well positioned to capitalize on this embedded rent upside through near-term lease renewals and natural resident turnover, supported by an existing waiting list that demonstrates strong demand across the portfolio. As a result, meaningful rental rate growth can be achieved without the need for a capital-intensive renovation program. In addition to rental upside, opportunities exist to further enhance net operating income through utility reimbursement programs and other ancillary resident income initiatives.

2. COMPELLING RENT-TO-OWN ECONOMICS

The portfolio benefits from highly favorable rent-versus-own economics, creating a durable demand base and supporting long-term occupancy. With median home prices in the Salida market ranging from approximately $675,000 to $770,000, the monthly cost of homeownership at current mortgage rates can exceed $4,000 per month, placing ownership well out of reach for many households. In contrast, rental housing offers a significantly more attainable option, with an affordability gap of more than $2,000 per month between renting and owning comparable housing. This substantial cost differential has contributed to a deep renter-by-necessity pool, as evidenced by the fact that approximately 37% of Salida households currently rent their homes. For much of the local workforce, renting represents the only practical path to living within this highly desirable mountain community, supporting consistent demand, strong resident retention, and stable occupancy fundamentals across the portfolio.

3. SINGLE-STORY ROWHOMES COMMAND RENT PREMIUM

Bluejay & Magpie offer a highly differentiated housing product that stands apart from the traditional apartment communities within the competitive set. The properties feature single-story, direct-entry rowhome residences with no neighbors above or below, providing residents with a quieter and more comfortable living environment while minimizing the noise transfer often associated with conventional multifamily housing. In addition, each residence includes a private front porch, and the units at Magpie include dedicated front porch storage space. These are amenities that enhance day-to-day functionality and contribute to a more residential living experience.

The rowhome-style layout further appeals to residents by offering greater privacy, a stronger sense of personal space, and a single-family-home feel that is increasingly sought after by renters who value limited interaction with neighboring units. These features create a living environment that is more comparable to homeownership than traditional apartment living, making the communities particularly attractive to long-term residents and local workforce tenants.

As a result of this differentiated design and enhanced resident experience, rowhome and townhome product generally commands a meaningful rental premium relative to conventional apartment communities. Compared to the competitive set, which averages approximately $2.41 per square foot in rent, similar rowhome and townhome properties often achieve rental rates that are 10% to 15% higher, reflecting strong renter preference for this housing type. This positioning provides ownership with the opportunity to capture higher achievable rents while benefiting from a product offering that faces limited direct competition within the market.

4. NEW CONSTRUCTION PROJECTS WITH LIMITED CAPEX

Bluejay and Magpie offer investors the benefits of newer-vintage construction, which have been completed in 2018 and 2021, respectively. As a result, the portfolio features modern building systems and contemporary unit interiors helping to minimize near-term capital expenditure requirements and reduce ongoing maintenance obligations. The newer asset profile also contributes to lower turnover and make-ready costs, supporting operational efficiency and preserving cash flow.

More importantly, the investment thesis is not dependent upon a speculative renovation or value-add repositioning strategy. This approach allows investors to benefit from income growth while avoiding the substantial capital outlays and construction-related disruptions often associated with older multifamily vintages.

The portfolio's efficient one- and two-bedroom floorplans were purpose-built to serve Salida's workforce housing demand, offering an attractive balance between affordability and modern quality. By combining attainable rental rates with newer-vintage construction and a highly functional design, Bluejay and Magpie are well positioned to maintain strong resident demand, stable occupancy, and long-term competitive relevance within the market.

Investment Highlights

5. EXPANDING EMPLOYMENT BASE SUPPORTS LONG-TERM HOUSING DEMAND

The portfolio benefits from an increasingly diverse and growing employment base that continues to drive demand for quality workforce housing throughout the Salida area. Anchoring the local economy is Heart of the Rockies Regional Medical Center, a leading healthcare provider serving a regional population of more than 40,000 residents. The hospital generates over $130 million in annual revenue, employs more than 500 people, and is actively investing in future growth, including a recently approved 16,300-square-foot facility expansion and additional planned clinic locations throughout the valley. This ongoing investment reinforces healthcare's role as a major economic driver while creating new employment opportunities that support housing demand.

Beyond healthcare, the local economy is supported by a broad mix of stable, year-round employers across education, government, and professional services. Salida benefits from an exceptionally low unemployment rate of approximately 1.6%, reflecting near-full employment and a healthy labor market. Major institutions such as Salida School District, Colorado Mountain College, the City of Salida, and Chaffee County provide a consistent employment foundation, while a growing professional-services sector continues to diversify the local economy beyond its traditional tourism and recreation roots.

Population growth throughout Chaffee County further strengthens the area's long-term housing fundamentals. The county's population has expanded to approximately 20,780 residents, while neighboring Poncha Springs has experienced remarkable growth of roughly 50% since 2020. At the same time, median home values approaching $675,000 have made homeownership increasingly unattainable for many local workers and deepening the rental market. As the region continues to attract new residents and employers, this expanding workforce is increasingly reliant on rental housing, supporting sustained demand, strong occupancy, and favorable operating fundamentals for the portfolio.

6. IRREPLACEABLE MARKET POSITION IN A SUPPLY-CONSTRAINED ENVIRONMENT

The portfolio represents a uniquely scaled investment opportunity within one of Colorado's most supply-constrained housing markets. At 51 units, Bluejay & Magpie account for an estimated 10% to 15% of Salida's entire conventional apartment inventory, providing a meaningful ownership position in a market where institutional-quality multifamily assets are exceptionally limited. Given the property's size relative to the overall market, the portfolio benefits from a level of scale and market presence that would be difficult to replicate today.

Importantly, the competitive supply pipeline remains extremely limited. The only multifamily developments currently under construction or planned through 2027 total approximately 114 units, all of which are income-restricted or deed-restricted housing. As a result, no new market-rate apartment deliveries are anticipated in the foreseeable future, preserving the portfolio's competitive position and limiting the threat of new supply impacting occupancy or rental growth.

The scarcity of new development is further reinforced by several structural barriers to entry. Limited developable land, elevated construction costs associated with mountain-region development, and increasingly stringent affordable housing and inclusionary zoning requirements have made new multifamily projects both challenging and expensive to deliver. These factors continue to constrain future supply while supporting the long-term value of existing apartment communities.

As a result, Bluejay & Magpie are positioned to benefit from strong market fundamentals, limited competitive pressure, and sustained rental demand in a market where new market-rate housing remains exceptionally difficult to develop. This combination of scale, scarcity, and high barriers to entry creates a durable competitive advantage and supports long-term revenue growth potential for the portfolio.

Expanding Healthcare Infrastructure Supports Long-Term Rental Demand

"The expansion of Heart of the Rockies Regional Medical Center strengthens Salida's position as the healthcare and employment center of the Upper Arkansas Valley, supporting year-round job growth, provider recruitment, and long-term multifamily housing demand."

Heart of the Rockies Regional Medical Center ("HRRMC") is undertaking a major expansion that reinforces Salida's role as the primary healthcare hub for the Upper Arkansas Valley. The project is being driven by continued community growth, increasing demand for healthcare services, the need for additional clinic space, and recruitment of additional medical providers and support staff. The expansion will enhance specialized healthcare offerings while strengthening one of Chaffee County's largest and most stable employment sectors.

For multifamily investors, the expansion represents an important long-term demand catalyst within a market already characterized by limited housing availability. HRRMC has cited the need for additional physicians, healthcare professionals, and ancillary staff, which is expected to generate incremental demand for rental housing from medical workers relocating to the area. Healthcare employment also provides a year-round economic base that helps diversify Salida's economy beyond tourism and recreation.

The demand outlook is further supported by documented housing constraints throughout Chaffee County. Local housing studies report rental vacancy below 5%, substantial rent growth over recent years, and a need for more than 1,100 additional housing units by 2027. As the region continues to attract healthcare professionals, families, retirees, and remote workers, professionally managed multifamily communities are well positioned to benefit from sustained housing demand and limited supply


HEART OF THE ROCKIES REGIONAL MEDICAL CENTER
SALIDA GOLF CLUB
LONGFELLOW ELEMENTARY SCHOOL
LOYAL DUKES DOG PARK
ST JOSEPH SCHOOL
COLORADO MOUNTAIN COLLEGE SALIDA
SALIDA HOT SPRINGS AQUATIC CENTER
SALIDA HIGH SCHOOL
Arkansas River
HEART OF THE ROCKIES DISC GOLF COURSE
conoco
SAFEWAY
NATURAL GROCERS
Walmart
ACE Hardware
Loaf 'N Jug
McDonald's
Shell
ups
AutoZone
Sinclair
DOLLAR TREE
MURDOCH'S
conoco

Property Overview


MAGPIE APARTMENTS

Property Information

BLUEJAY APARTMENTS	
Address	1030 J Street
City, State, Zip	Salida, CO 81201
Number of Units	19
Number of Rental Buildings	5
Year Built	2018
Rentable Square Feet	9,576 SF
Average Unit Size	504 SF
Site Area	1.05 Acres
Occupancy	100%
Current Leased	100% (Incl. 8-Month Wait List)
Average In-Place Leased Rent	$1,088
Average Market Rent	$1,400

MAGPIE APARTMENTS

Address	6906 Vandaveer Ranch Road
City, State, Zip	Salida, CO 81201
Number of Units	32
Number of Rental Buildings	16
Year Built	2021
Rentable Square Feet	21,056 SF
Average Unit Size	658 SF
Site Area	2.01 Acres
Occupancy	97%
Current Leased	100%
Average In-Place Leased Rent	$1,256 (One-Bedroom) $1,513 (Two-Bedroom)
Average Market Rent	$1,400 (One-Bedroom) $1,750 (Two-Bedroom)

Bluejay Property Details

UTILITIES

Utility	Metering	Paid By
Electricity	Individually-Metered	Resident
Water/Sewer	Master-Metered; Separate Shut-Offs	Owner
Trash/Recycling		Owner
Cable/Internet		Resident if desired

SOLAR

Existing Solar Panels Generate All Power Required By Laundry Room & Appliances

CONSTRUCTION

Style	Single-Story Direct-Entry Rowhomes
Exterior	Synthetic Stucco With Stained Cedar Accents
Roofs	Metal Over Full Bituminous Waterproof Underlayment
Windows	Double-Pane, Low-E Vinyl-Frame Units
Crawl Spaces	Individual 36-Inch

MECHANICAL

Wiring	Conventional Romex Copper
Heating	Individually Controlled Comfort Cove Radiant Heating (Each Room)
Cooling	Ceiling Fans & Natural Ventilation
Hot Water	Individual Electric Water Heaters
Plumbing	Primarily PEX With Select Copper Manifolds

UNIT TYPE	# OF UNITS	% OF COMPLEX	SQUARE FEET
1BD/1BA	19	100%	504 SF
Total/Average	19	100%	504 SF

Additional Development Opportunity

Bluejay includes sufficient land for an additional residential building of approximately three to four units. Underground water and sewer connections are already in place, creating a compelling opportunity to increase density and generate additional value. All future development remains subject to City review, though there is reason to be optimistic about the likelihood of approval.


U.S. MAIL

Magpie Property Details

UTILITIES

Utility	Metering	Paid By
Electricity	Individually-Metered	Resident
Water/Sewer	Master-Metered; Separate Shut-Offs	Owner
Trash/Recycling		Owner
Cable/Internet		Resident if desired

CONSTRUCTION

Style	Single-Story Direct-Entry Rowhomes
Exterior	Synthetic Stucco With Hardie Siding
Roofs	50-Year Asphalt Shingle Over Full Bituminous Waterproof Underlayment
Windows	Double-Pane, Low-E Vinyl-Frame Units
Crawl Spaces	Individual 36-Inch

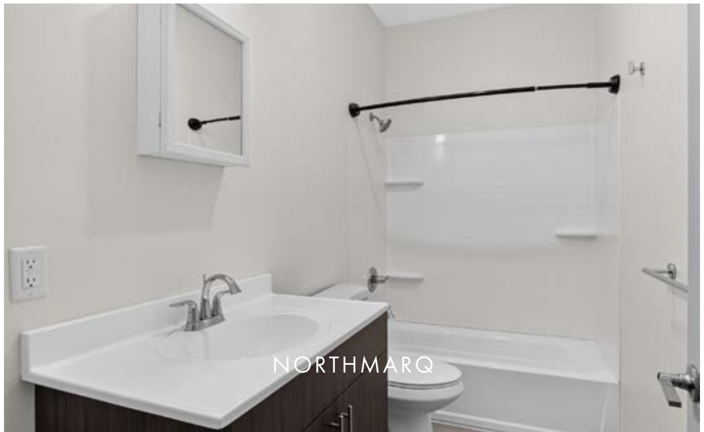
MECHANICAL

Wiring	Conventional Romex Copper
Heating	Individually Controlled Comfort Cove Radiant Heating (Each Room)
Cooling	Ceiling Fans & Natural Ventilation
Hot Water	Individual Electric Water Heaters
Plumbing	Primarily PEX With Select Copper Manifolds

CONNECTIVITY

No-Cost High-Speed Fiber Installation Offered

UNIT TYPE	# OF UNITS	% OF COMPLEX	SQUARE FEET
1BD/1BA	16	50%	504 SF
2BD/1BA	16	50%	812 SF
Total/Average	32	100%	504 SF



Market Overview

BLUEJAY APARTMENTS

Salida Overview

The Heart of the Rockies

Salida, Colorado is one of the most desirable mountain communities in the state, offering a combination of outdoor recreation, quality of life, and limited housing supply that continues to drive residential demand. Located in Chaffee County along the Arkansas River and approximately 140 miles southwest of Denver, Salida serves as a year-round destination for residents, tourists, and outdoor enthusiasts alike. The city is positioned between the Sawatch and Sangre de Cristo mountain ranges and provides direct access to skiing at Monarch Mountain, whitewater recreation on the Arkansas River, extensive hiking and biking trails, and numerous nearby fourteeners.

Originally established as a railroad and mining community, Salida has evolved into a thriving mountain town supported by recreation, tourism, healthcare, education, and local business activity. The community's historic downtown, recognized as Colorado's largest National Historic District, serves as a regional hub for dining, retail, entertainment, and arts-related activity. Combined with the area's outdoor amenities and mountain lifestyle, Salida continues to attract full-time residents, remote professionals, retirees, and seasonal workers seeking housing within the market.

Like many Colorado mountain communities, Salida faces significant housing constraints due to limited developable land, increasing construction costs, and a restricted development pipeline. As a result, attainable rental housing remains in high demand, creating favorable fundamentals for existing multifamily assets and supporting long-term occupancy stability throughout the market.

Salida Area Statistics

2026 POPULATION
20,831
CHAFFEE COUNTY

2024 HOUSEHOLDS
9,863
CHAFFEE COUNTY

HOMEOWNERSHIP RATE
74%
CHAFFEE COUNTY

MEDIAN HH INCOME
$84,132
CHAFFEE COUNTY

BACHELOR'S DEGREE OR HIGHER
47%
CHAFFEE COUNTY

MEDIAN HOME VALUE
$665,700
CHAFFEE COUNTY

AVERAGE COMMUTE
18 Min
CHAFFEE COUNTY

MEDIAN AGE
44
SALIDA

COLORADO'S
LARGEST
CREATIVE DISTRICT

NO. 7
BEST COUNTY FOR RETIREES IN COLORADO

250+
DAYS OF SUNSHINE ANNUALLY

COLORADO'S
LARGEST
NATIONAL HISTORIC DISTRICT

1.1%
UNEMPLOYMENT RATE

NO. 13
BEST COUNTY TO LIVE IN COLORADO

> *"Salida has been described by The New York Times as 'the outdoor life, with no attitude'—a reflection of the community's unique blend of outdoor recreation, authenticity, and small-town character."*

Salida, CO

Economic Drivers & Major Employers

TOP EMPLOYERS
Company
Heart of the Rockies Regional Medical Center
Salida School District R32
Colorado Mountain College – Salida Campus
City of Salida
Chaffee County Government
Monarch Mountain Ski Area
Walmart
Columbine Manor Care Center

HEALTHCARE

Healthcare represents one of the most stable employment sectors within Chaffee County, anchored by Heart of the Rockies Regional Medical Center. The hospital serves as the area's primary healthcare provider and supplies a significant source of year-round employment, helping diversify the local economy beyond seasonal tourism activity. The City's economic data identifies healthcare and social services as one of the area's largest employment sectors.

EDUCATION & GOVERNMENT

Public education and local government provide an additional foundation of stable employment within the market. Salida School District, Colorado Mountain College's Salida campus, the City of Salida, and Chaffee County all contribute to a consistent employment base that supports housing demand throughout economic cycles.

TOURISM & OUTDOOR RECREATION

Tourism and outdoor recreation are the primary economic engines of the Salida area. The Arkansas River, Monarch Mountain, Browns Canyon National Monument, and extensive trail systems attract visitors throughout the year for rafting, kayaking, fishing, skiing, mountain biking, hiking, camping, and climbing activities. This consistent visitation supports employment across hospitality, retail, food service, recreation, and tourism-related businesses while generating year-round housing demand from both permanent and seasonal workers.

SMALL BUSINESS & ENTREPRENEURSHIP

The local economy benefits from a growing network of small businesses, professional services firms, construction companies, manufacturers, and outdoor recreation-related enterprises. Chaffee County Economic Development Corporation continues to promote business growth throughout Salida, Buena Vista, and Poncha Springs, supporting long-term economic diversification within the region.

Major Employers

HEART OF THE ROCKIES REGIONAL MEDICAL CENTER serves as the primary healthcare provider for Chaffee County and represents one of the region's most significant and stable sources of employment. The medical center supports a wide range of healthcare services for residents throughout the Upper Arkansas River Valley, helping diversify the local economy beyond tourism and recreation while driving consistent year-round housing demand from healthcare professionals and support staff. Ongoing expansion efforts, including investments in new facilities and medical services, continue to support job growth and strengthen the region's healthcare capacity, further solidifying the medical center's role as a key economic driver.

SALIDA SCHOOL DISTRICT R32 is a major institutional employer within the community, serving students throughout the Salida area while providing stable employment for educators, administrators, and support personnel. The district plays an important role in the local economy and contributes to the consistent demand for workforce housing from teachers and school employees seeking housing within the community.

COLORADO MOUNTAIN COLLEGE – SALIDA CAMPUS serves as the area's primary higher education institution and supports both workforce development and continuing education opportunities throughout Chaffee County. The campus attracts students, faculty, and staff to the region while contributing to the area's educated workforce and economic stability.

THE CITY OF SALIDA AND CHAFFEE COUNTY GOVERNMENT collectively provide a significant base of public-sector employment within the market. Local government operations support public services, infrastructure, transportation, planning, public safety, and administration, creating a stable employment foundation that remains relatively insulated from economic fluctuations and supports year-round housing demand.

MONARCH MOUNTAIN SKI AREA is one of the region's premier tourism and recreation destinations and a key driver of seasonal employment. Located approximately 20 miles west of Salida, Monarch attracts visitors from across Colorado and beyond, generating jobs throughout the hospitality, lodging, food service, and recreation sectors while strengthening Salida's position as a year-round mountain destination.

WALMART serves as one of the area's largest retail employers, providing a broad range of employment opportunities and serving as a regional retail hub for residents throughout Chaffee County and surrounding communities. As one of the area's largest private employers, Walmart contributes to the stability of the local workforce and demand for attainable rental housing.

COLUMBINE MANOR CARE CENTER and other senior care providers provide important healthcare and residential services for the area's aging population while supporting a substantial workforce of medical, caregiving, administrative, and support personnel. The growing retiree population within Central Colorado continues to reinforce demand for healthcare and senior services throughout the region.

REGIONAL TOURISM AND RECREATION BUSINESSES collectively represent one of the largest employment generators in the Salida economy. Businesses tied to rafting, fishing, skiing, lodging, restaurants, breweries, retail, and outdoor recreation benefit from millions of annual visitor dollars flowing into the Arkansas River Valley. This industry supports a large workforce of hospitality, service, and recreation employees who create ongoing demand for attainable housing throughout the market.

Apartment Market

Rent Comparables

	PROPERTY	ADDRESS	YEAR BUILT	# OF UNITS	AVG SF	AVG RENT	AVG RENT/SF
*	Bluejay & Magpie	Saloda, CO	2018 / 2021	51	658	$1,343	$2.09
01	Tailwind Apartments	1010 Tailwind St Poncha Springs, CO 81242	2020	64	703	$1,738	$2.48
02	The Midland	560 Carbonate St Buena Vista, Co 81211	2025	60	647	$1,483	$2.29
03	The Crossing BV	205 Hallock Ln Buena Vista, CO 81211	2026	30	1,150	$1,917	$1.82
04	The Boulders	North of Main St Buena Vista, CO 81211	2023	90	1,039	$2,023	$2.22
05	Janes Place	302 W Hwy 291 Salida, CO 81201	2026	13	504	$1,530	$3.37
06	Confluent Apartments	6300 Cleora Rd Salida, CO 81201	2020	24	703	$1,438	$2.06
07	The 505	505 Illinois Ave Salida, CO 81201	2016	19	650	$1,075	$1.67
	TOTAL / AVERAGE		2022	43	825	$1,715	$2.25

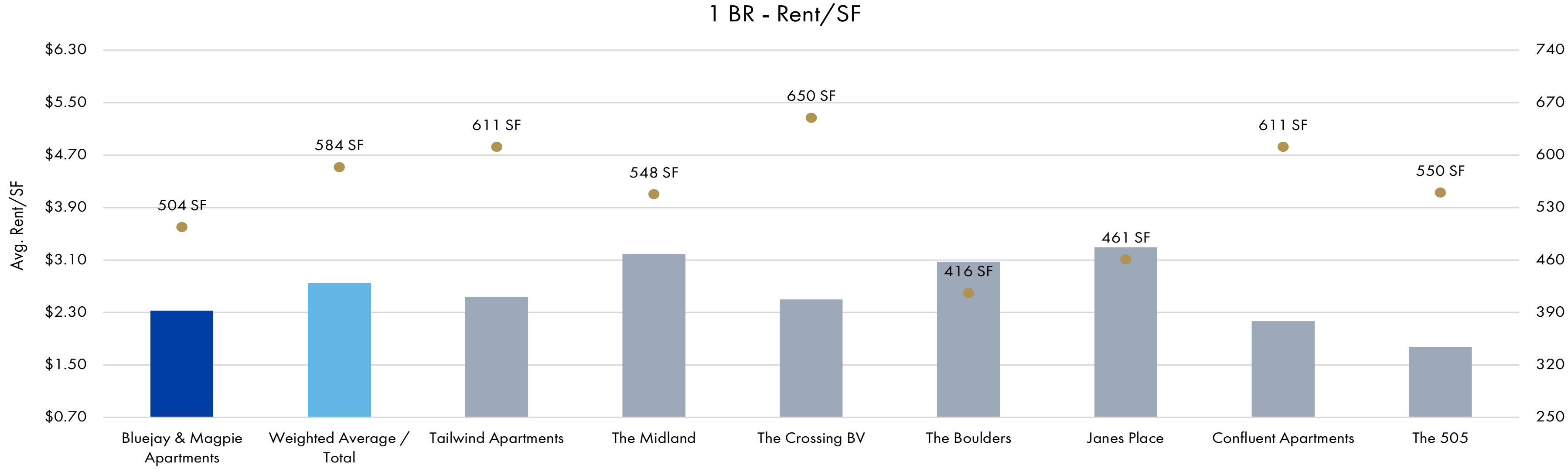
Rent Analysis

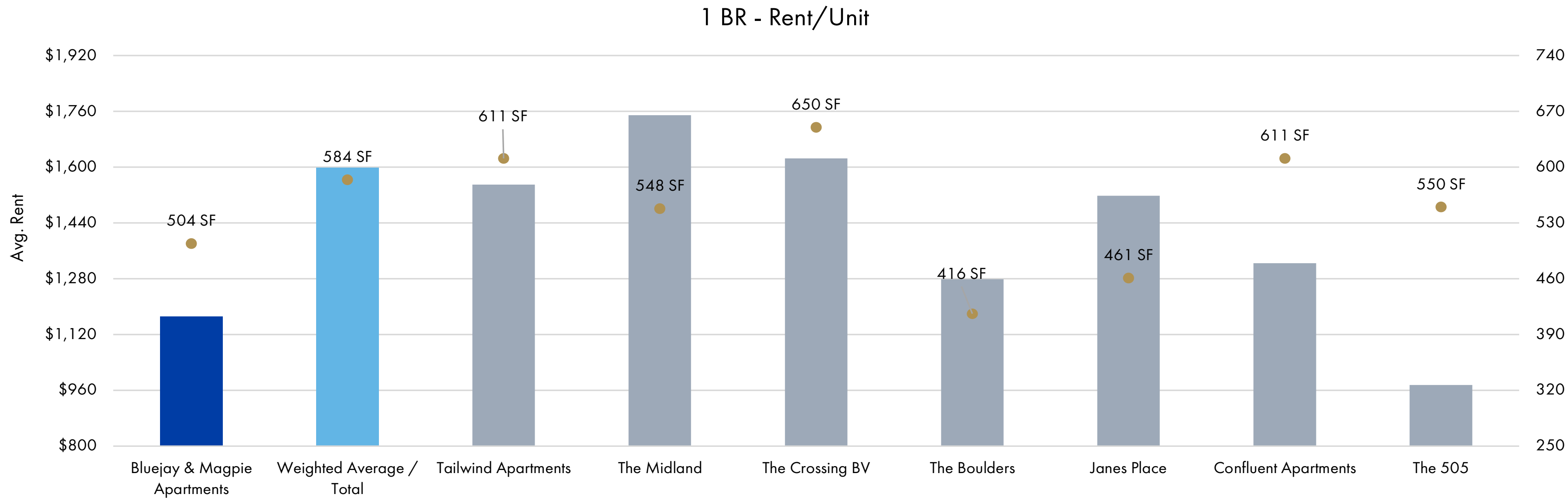
ONE & TWO BEDROOM

	PROPERTY	YOC	1BD AVG SF	1BD AVG RENT	1BD AVG RENT/SF	2BD AVG SF	2BD AVG RENT	2BD AVG RENT/SF
*	Bluejay & Magpie Apartments	2018 / 2021	504	$1,172	$2.33	812	$1,513	$1.86
	Weighted Average / Total	2023	584	$1,598	$2.75	802	$1,735	$2.14
01	Tailwind Apartments	2020	611	$1,550	$2.54	795	$1,925	$2.42
02	The Midland	2025	548	$1,749	$3.19	976	$2,339	$2.40
03	The Crossing BV	2026	650	$1,625	$2.50	1300	$1,925	$1.48
04	The Boulders	2023	416	$1,279	$3.07	1200	$2,295	$1.91
05	Janes Place	2026	461	$1,518	$3.29	750	$1,713	$2.28
06	Confluent Apartments	2020	611	$1,325	$2.17	795	$1,550	$1.95
07	The 505	2016	550	$975	$1.77	750	$1,175	$1.57

Rent Analysis

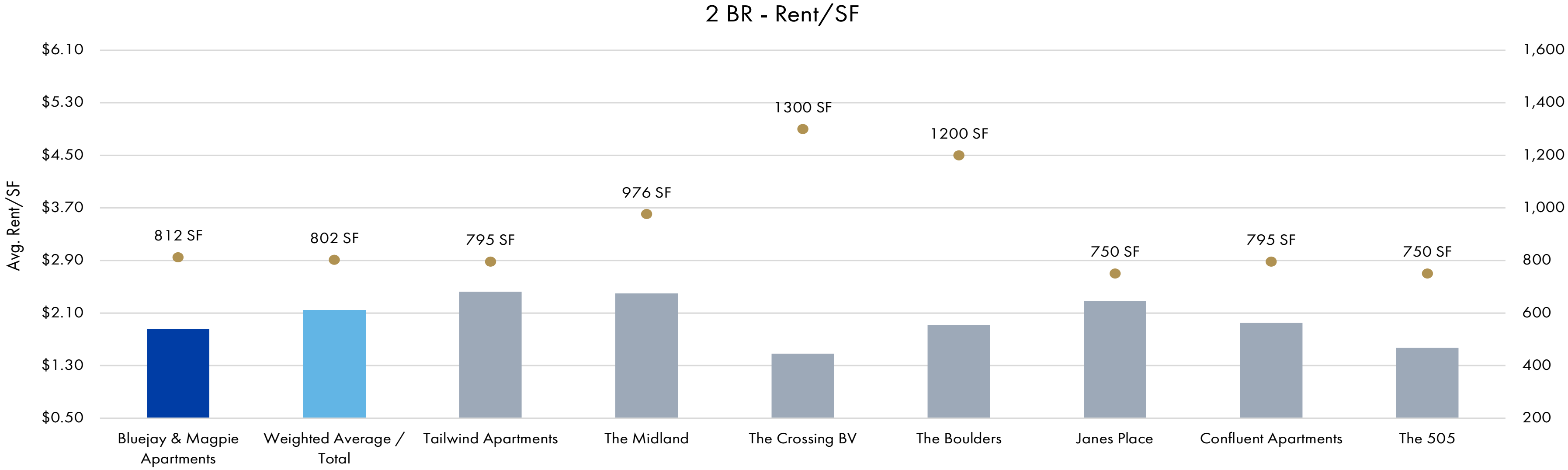
ONE BEDROOM

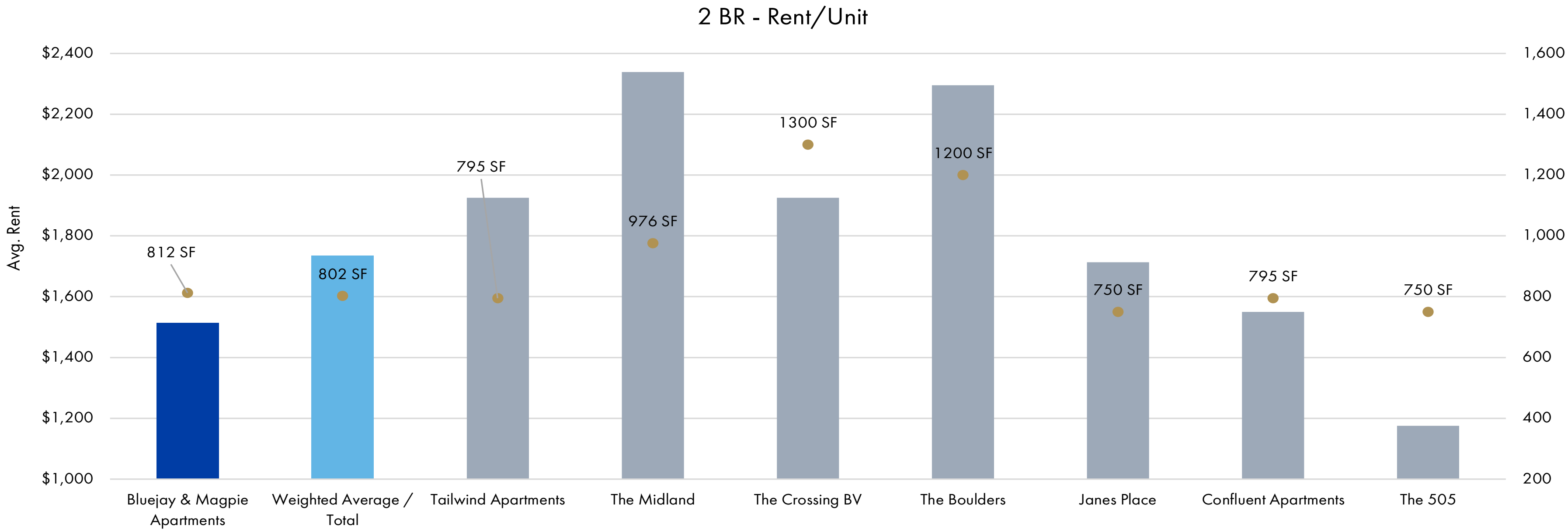




Rent Analysis

TWO BEDROOM





Sale Comparables

01 PROPERTY	280 E Washington Ave
ADDRESS	280 E Washington Ave Hayden, CO 81639
SALE PRICE	$2,900,000
SALE DATE	Jun-26
UNITS	12
$/UNIT	$241,667
$/SF	$410
YEAR BUILT	2018

02 PROPERTY	Lightner Creek Village
ADDRESS	20310 Highway 160 Durango, CO 81303
SALE PRICE	$10,000,000
SALE DATE	Oct-25
UNITS	35
$/UNIT	$285,714
$/SF	$600
YEAR BUILT	2005

03 PROPERTY	The 505
ADDRESS	505 Illinois Ave Salida, CO 81201
SALE PRICE	$4,100,000
SALE DATE	Dec-24
UNITS	19
$/UNIT	$215,789
$/SF	$216
YEAR BUILT	2016

04 PROPERTY	511 N Taylor St
ADDRESS	511 N Taylor St Gunnison, CO 81230
SALE PRICE	$1,230,000
SALE DATE	Jul-24
UNITS	6
$/UNIT	$205,000
$/SF	$358
YEAR BUILT	1969

Investment Analysis

Financial Analysis BLUEJAY APARTMENTS

HISTORICAL CASH FLOW	T12 Annualized			T3 Annualized			T1 Annualized			PROJECTED CASH LOW Pro Forma Yr 1		
	Jun-26	Per Unit	%	Jun-26	Per Unit	%	Jun-26	Per Unit	%	Sep-27	Per Unit	%
OPERATING REVENUE												
Potential Market Rent	$ 251,634	$ 13,244	100.00%	$ 246,500	$ 12,974	100.00%	$ 247,200	$ 13,011	100.00%	$ 319,200	$ 16,800	100.00%
(Loss to Lease) / Gain to Lease	-	-	-	-	-	-	-	-	-	($ 31,920)	($ 1,680)	(10.00%)
Gross Potential Revenue	$ 251,634	$ 13,244	100.00%	$ 246,500	$ 12,974	100.00%	$ 247,200	$ 13,011	100.00%	$ 287,280	$ 15,120	90.00%
Vacancy	-	-	-	-	-	-	-	-	-	($ 3,192)	($ 168)	(1.00%)
Base Rental Revenue	**$ 251,634**	**$ 13,244**	**100.00%**	**$ 246,500**	**$ 12,974**	**100.00%**	**$ 247,200**	**$ 13,011**	**100.00%**	**$ 284,088**	**$ 14,952**	**89.00%**
Expense Reimbursements	-	-	-	-	-	-	-	-	-	$ 8,409	$ 443	2.63%
Other Residential Income	$ 10,406	$ 548	4.14%	$ 3,668	$ 193	1.49%	$ 4,452	$ 234	1.80%	$ 10,890	$ 573	3.41%
Other Income	**$ 10,406**	**$ 548**	**4.14%**	**$ 3,668**	**$ 193**	**1.49%**	**$ 4,452**	**$ 234**	**1.80%**	**$ 19,299**	**$ 1,016**	**6.05%**
EFFECTIVE GROSS REVENUE	**$ 262,040**	**$ 13,792**	**104.14%**	**$ 250,168**	**$ 13,167**	**101.49%**	**$ 251,652**	**$ 13,245**	**101.80%**	**$ 303,387**	**$ 15,968**	**95.05%**
	Trailing 12			Trailing 12			Trailing 12			Year 1 Pro Forma		
OPERATING EXPENSES												
Repair & Maintenance	$ 2,075	$ 109	0.79%	$ 2,075	$ 109	0.83%	$ 2,075	$ 109	0.82%	$ 6,650	$ 350	2.19%
Contract Services	$ 700	$ 37	0.27%	$ 700	$ 37	0.28%	$ 700	$ 37	0.28%	$ 1,900	$ 100	0.63%
Marketing / Advertising	-	-	-	-	-	-	-	-	-	$ 950	$ 50	0.31%
Administrative Expenses	$ 7,368	$ 388	2.81%	$ 7,368	$ 388	2.95%	$ 7,368	$ 388	2.93%	$ 3,800	$ 200	1.25%
Water & Sewer	$ 2,690	$ 142	1.03%	$ 2,690	$ 142	1.08%	$ 2,690	$ 142	1.07%	$ 2,771	$ 146	0.91%
Other Utilities	$ 7,515	$ 396	2.87%	$ 7,515	$ 396	3.00%	$ 7,515	$ 396	2.99%	$ 7,740	$ 407	2.55%
Insurance	$ 9,409	$ 495	3.59%	$ 9,409	$ 495	3.76%	$ 9,409	$ 495	3.74%	$ 10,450	$ 550	3.44%
Real Estate Taxes	$ 7,619	$ 401	2.91%	$ 7,619	$ 401	3.05%	$ 7,619	$ 401	3.03%	$ 7,763	$ 409	2.56%
Property Management Fee	-	-	-	-	-	-	-	-	-	$ 21,237	$ 1,118	7.00%
TOTAL OPERATING EXPENSES	**$ 38,961**	**$ 2,051**	**14.87%**	**$ 38,961**	**$ 2,051**	**15.57%**	**$ 38,961**	**$ 2,051**	**15.48%**	**$ 63,270**	**$ 3,330**	**20.85%**
NET OPERATING INCOME												
Net Operating Income (bef. Reserves)	$ 223,080	$ 11,741	85.13%	$ 211,207	$ 11,116	84.43%	$ 212,691	$ 11,194	84.52%	$ 240,117	$ 12,638	79.15%
Replacement Reserves	$ 4,750	$ 250	1.81%	$ 4,750	$ 250	1.90%	$ 4,750	$ 250	1.89%	$ 4,750	$ 250	1.57%
NET OPERATING INCOME (AFT. RESERVES)	**$ 218,330**	**$ 11,491**	**83.32%**	**$ 206,457**	**$ 10,866**	**82.53%**	**$ 207,941**	**$ 10,944**	**82.63%**	**$ 235,367**	**$ 12,388**	**77.58%**

	Jun-26 T1 Ann'd	Sep-27 Year 1	Sep-28 Year 2	Sep-29 Year 3	Sep-30 Year 4	Sep-31 Year 5	Sep-32 Year 6	Sep-33 Year 7
ANNUAL OPERATING CASH FLOW								
OPERATING REVENUE								
Potential Market Rent	$ 247,200	$ 319,200	$ 328,776	$ 338,639	$ 348,798	$ 359,262	$ 370,040	$ 381,141
(Loss to Lease) / Gain to Lease	-	($ 31,920)	($ 16,439)	($ 8,466)	-	-	-	-
Gross Potential Revenue	**$ 247,200**	**$ 287,280**	**$ 312,337**	**$ 330,173**	**$ 348,798**	**$ 359,262**	**$ 370,040**	**$ 381,141**
Vacancy	-	($ 3,192)	($ 3,288)	($ 3,386)	($ 3,488)	($ 3,593)	($ 3,700)	($ 3,811)
Base Rental Revenue	**$ 247,200**	**$ 284,088**	**$ 309,049**	**$ 326,787**	**$ 345,310**	**$ 355,670**	**$ 366,340**	**$ 377,330**
Expense Reimbursements	-	$ 8,409	$ 8,661	$ 8,921	$ 9,189	$ 9,464	$ 9,748	$ 10,041
Other Residential Income	$ 4,452	$ 10,890	$ 11,217	$ 11,553	$ 11,900	$ 12,257	$ 12,625	$ 13,003
Other Income	**$ 4,452**	**$ 19,299**	**$ 19,878**	**$ 20,474**	**$ 21,089**	**$ 21,721**	**$ 22,373**	**$ 23,044**
EFFECTIVE GROSS REVENUE	**$ 251,652**	**$ 303,387**	**$ 328,927**	**$ 347,261**	**$ 366,399**	**$ 377,391**	**$ 388,713**	**$ 400,374**
OPERATING EXPENSES								
Repair & Maintenance	($ 2,075)	($ 6,650)	($ 6,850)	($ 7,055)	($ 7,267)	($ 7,485)	($ 7,709)	($ 7,940)
Contract Services	($ 700)	($ 1,900)	($ 1,957)	($ 2,016)	($ 2,076)	($ 2,138)	($ 2,203)	($ 2,269)
Marketing / Advertising	-	($ 950)	($ 979)	($ 1,008)	($ 1,038)	($ 1,069)	($ 1,101)	($ 1,134)
Administrative	($ 7,368)	($ 3,800)	($ 3,914)	($ 4,031)	($ 4,152)	($ 4,277)	($ 4,405)	($ 4,537)
Utilities	($ 10,214)	($ 10,520)	($ 10,836)	($ 11,161)	($ 11,496)	($ 11,840)	($ 12,196)	($ 12,562)
Insurance	($ 9,409)	($ 10,450)	($ 10,764)	($ 11,086)	($ 11,419)	($ 11,762)	($ 12,114)	($ 12,478)
Real Estate Taxes	($ 7,619)	($ 7,763)	($ 7,996)	($ 8,236)	($ 8,483)	($ 8,738)	($ 9,000)	($ 9,270)
Property Management Fee	-	($ 21,237)	($ 23,025)	($ 24,308)	($ 25,648)	($ 26,417)	($ 27,210)	($ 28,026)
TOTAL OPERATING EXPENSES	**($ 38,961)**	**($ 63,270)**	**($ 66,319)**	**($ 68,901)**	**($ 71,579)**	**($ 73,726)**	**($ 75,938)**	**($ 78,216)**
NET OPERATING INCOME								
Net Operating Income (bef. Reserves)	$ 212,691	$ 240,117	$ 262,608	$ 278,360	$ 294,820	$ 303,665	$ 312,775	$ 322,158
Replacement Reserves	($ 4,750)	($ 4,750)	($ 4,893)	($ 5,039)	($ 5,190)	($ 5,346)	($ 5,507)	($ 5,672)
NET OPERATING INCOME (AFT. RESERVES)	**$ 207,941**	**$ 235,367**	**$ 257,716**	**$ 273,321**	**$ 289,630**	**$ 298,319**	**$ 307,268**	**$ 316,486**

Financial Analysis MAGPIE APARTMENTS

HISTORICAL CASH FLOW	T12 Annualized			T3 Annualized			T1 Annualized			PROJECTED CASH LOW Pro Forma Yr 1		
	Jun-26	Per Unit	%	Jun-26	Per Unit	%	Jun-26	Per Unit	%	Oct-27	Per Unit	%
OPERATING REVENUE												
Potential Market Rent	$ 544,143	$ 17,004	100.00%	$ 550,100	$ 17,191	100.00%	$ 551,100	$ 17,222	100.00%	$ 604,800	$ 18,900	100.00%
(Loss to Lease) / Gain to Lease	-	-	-	-	-	-	-	-	-	($ 30,240)	($ 945)	(5.00%)
Gross Potential Revenue	$ 544,143	$ 17,004	100.00%	$ 550,100	$ 17,191	100.00%	$ 551,100	$ 17,222	100.00%	$ 574,560	$ 17,955	95.00%
Vacancy	-	-	-	-	-	-	-	-	-	($ 15,120)	($ 473)	(2.50%)
Base Rental Revenue	**$ 544,143**	**$ 17,004**	**100.00%**	**$ 550,100**	**$ 17,191**	**100.00%**	**$ 551,100**	**$ 17,222**	**100.00%**	**$ 559,440**	**$ 17,483**	**92.50%**
Expense Reimbursements	($ 50)	($ 2)	(0.01%)	-	-	-	-	-	-	$ 21,060	$ 658	3.48%
Other Income	**($ 50)**	**($ 2)**	**(0.01%)**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 21,060**	**$ 658**	**3.48%**
EFFECTIVE GROSS REVENUE	**$ 544,093**	**$ 17,003**	**99.99%**	**$ 550,100**	**$ 17,191**	**100.00%**	**$ 551,100**	**$ 17,222**	**100.00%**	**$ 580,500**	**$ 18,141**	**95.98%**
	Trailing 12			Trailing 12			Trailing 12			Year 1 Pro Forma		
OPERATING EXPENSES												
Repair & Maintenance	$ 18,106	$ 566	3.33%	$ 18,106	$ 566	3.29%	$ 18,106	$ 566	3.29%	$ 14,400	$ 450	2.48%
Contract Services	$ 700	$ 22	0.13%	$ 700	$ 22	0.13%	$ 700	$ 22	0.13%	$ 3,200	$ 100	0.55%
Marketing / Advertising	$ 348	$ 11	0.06%	$ 348	$ 11	0.06%	$ 348	$ 11	0.06%	$ 1,600	$ 50	0.28%
Administrative Expenses	$ 12,127	$ 379	2.23%	$ 12,127	$ 379	2.20%	$ 12,127	$ 379	2.20%	$ 6,400	$ 200	1.10%
Electricity	$ 28	$ 1	0.01%	$ 28	$ 1	0.01%	$ 28	$ 1	0.01%	$ 29	$ 1	0.01%
Water & Sewer	$ 6,965	$ 218	1.28%	$ 6,965	$ 218	1.27%	$ 6,965	$ 218	1.26%	$ 7,174	$ 224	1.24%
Other Utilities	$ 18,565	$ 580	3.41%	$ 18,565	$ 580	3.37%	$ 18,565	$ 580	3.37%	$ 19,122	$ 598	3.29%
Insurance	$ 16,172	$ 505	2.97%	$ 16,172	$ 505	2.94%	$ 16,172	$ 505	2.93%	$ 17,600	$ 550	3.03%
Real Estate Taxes	$ 16,330	$ 510	3.00%	$ 16,330	$ 510	2.97%	$ 16,330	$ 510	2.96%	$ 16,788	$ 525	2.89%
Property Management Fee	-	-	-	-	-	-	-	-	-	$ 40,635	$ 1,270	7.00%
TOTAL OPERATING EXPENSES	**$ 89,591**	**$ 2,800**	**16.47%**	**$ 89,591**	**$ 2,800**	**16.29%**	**$ 89,591**	**$ 2,800**	**16.26%**	**$ 126,948**	**$ 3,967**	**21.87%**
NET OPERATING INCOME												
Net Operating Income (bef. Reserves)	$ 454,503	$ 14,203	83.53%	$ 460,509	$ 14,391	83.71%	$ 461,509	$ 14,422	83.74%	$ 453,552	$ 14,174	78.13%
Replacement Reserves	$ 8,000	$ 250	1.47%	$ 8,000	$ 250	1.45%	$ 8,000	$ 250	1.45%	$ 8,000	$ 250	1.38%
NET OPERATING INCOME (AFT. RESERVES)	**$ 446,503**	**$ 13,953**	**82.06%**	**$ 452,509**	**$ 14,141**	**82.26%**	**$ 453,509**	**$ 14,172**	**82.29%**	**$ 445,552**	**$ 13,924**	**76.75%**

	Jun-26 T1 Ann'd	Oct-27 Year 1	Oct-28 Year 2	Oct-29 Year 3	Oct-30 Year 4	Oct-31 Year 5	Oct-32 Year 6	Oct-33 Year 7
ANNUAL OPERATING CASH FLOW								
OPERATING REVENUE								
Potential Market Rent	$ 551,100	$ 604,800	$ 622,944	$ 641,632	$ 660,881	$ 680,708	$ 701,129	$ 722,163
(Loss to Lease) / Gain to Lease	-	($ 30,240)	($ 15,574)	($ 6,416)	-	-	-	-
Gross Potential Revenue	**$ 551,100**	**$ 574,560**	**$ 607,370**	**$ 635,216**	**$ 660,881**	**$ 680,708**	**$ 701,129**	**$ 722,163**
Vacancy	-	($ 15,120)	($ 6,229)	($ 6,416)	($ 6,609)	($ 6,807)	($ 7,011)	($ 7,222)
Base Rental Revenue	**$ 551,100**	**$ 559,440**	**$ 601,141**	**$ 628,800**	**$ 654,272**	**$ 673,901**	**$ 694,118**	**$ 714,941**
Expense Reimbursements	-	$ 21,060	$ 21,692	$ 22,343	$ 23,013	$ 23,703	$ 24,414	$ 25,147
Other Income	**-**	**$ 21,060**	**$ 21,692**	**$ 22,343**	**$ 23,013**	**$ 23,703**	**$ 24,414**	**$ 25,147**
EFFECTIVE GROSS REVENUE	**$ 551,100**	**$ 580,500**	**$ 622,833**	**$ 651,142**	**$ 677,285**	**$ 697,604**	**$ 718,532**	**$ 740,088**
OPERATING EXPENSES								
Repair & Maintenance	($ 18,106)	($ 14,400)	($ 14,832)	($ 15,277)	($ 15,735)	($ 16,207)	($ 16,694)	($ 17,194)
Contract Services	($ 700)	($ 3,200)	($ 3,296)	($ 3,395)	($ 3,497)	($ 3,602)	($ 3,710)	($ 3,821)
Marketing / Advertising	($ 348)	($ 1,600)	($ 1,648)	($ 1,697)	($ 1,748)	($ 1,801)	($ 1,855)	($ 1,910)
Administrative	($ 12,127)	($ 6,400)	($ 6,592)	($ 6,790)	($ 6,993)	($ 7,203)	($ 7,419)	($ 7,642)
Utilities	($ 25,558)	($ 26,325)	($ 27,115)	($ 27,928)	($ 28,766)	($ 29,629)	($ 30,518)	($ 31,433)
Insurance	($ 16,172)	($ 17,600)	($ 18,128)	($ 18,672)	($ 19,232)	($ 19,809)	($ 20,403)	($ 21,015)
Real Estate Taxes	($ 16,330)	($ 16,788)	($ 17,291)	($ 17,810)	($ 18,345)	($ 18,895)	($ 19,462)	($ 20,046)
Property Management Fee	-	($ 40,635)	($ 43,598)	($ 45,580)	($ 47,410)	($ 48,832)	($ 50,297)	($ 51,806)
TOTAL OPERATING EXPENSES	**($ 89,591)**	**($ 126,948)**	**($ 132,500)**	**($ 137,149)**	**($ 141,726)**	**($ 145,978)**	**($ 150,357)**	**($ 154,868)**
NET OPERATING INCOME								
Net Operating Income (bef. Reserves)	$ 461,509	$ 453,552	$ 490,332	$ 513,993	$ 535,559	$ 551,626	$ 568,175	$ 585,220
Replacement Reserves	($ 8,000)	($ 8,000)	($ 8,240)	($ 8,487)	($ 8,742)	($ 9,004)	($ 9,274)	($ 9,552)
NET OPERATING INCOME (AFT. RESERVES)	**$ 453,509**	**$ 445,552**	**$ 482,092**	**$ 505,506**	**$ 526,817**	**$ 542,622**	**$ 558,900**	**$ 575,667**

Financial Footnotes

1. POTENTIAL MARKET RENT

Bluejay: Year 1 Potential Market Rent is modeled at $319,200, or $1,400 per unit per month, based on 19 one-bedroom units averaging 504 square feet. The June 1, 2026 adjusted rent roll reflects average in-place rent of approximately $1,088 per unit, or $312 per month below the underwritten market rent.

Magpie: Year 1 Potential Market Rent is modeled at $604,800, or approximately $1,575 per unit per month across 32 units. The June 1, 2026 adjusted rent roll reflects average in-place rent of approximately $1,384 per unit, or approximately $191 per month below the underwritten blended market rent. Underwritten market rents are $1,400 for one-bedroom units and $1,750 for two-bedroom units.

Market rents are grown 3.0% annually thereafter for both properties.

2. LOSS-TO-LEASE

Bluejay: Year 1 loss-to-lease is modeled at $71,086, or 10.0% of Potential Market Rent. Loss-to-lease declines to 5.0% in Year 2 and 2.5% in Year 3, reaching full market in Year 4 and annually thereafter as leases roll toward the $1,400 market-rent assumption.

Magpie: Year 1 loss-to-lease is modeled at $71,487, or approximately 11.8% of Potential Market Rent. Loss-to-lease declines to 5.0% in Year 2, 2.5% in Year 3, and 1.0% in Year 4, reaching full market in Year 5 and annually thereafter as in-place leases roll toward underwritten market rents.

3. VACANCY

Bluejay: The property is 100% occupied based on the June 1, 2026 adjusted rent roll. Vacancy is modeled at 1.0% in Year 1 and annually thereafter.

Magpie: The property is approximately 96.9% occupied based on the June 1, 2026 adjusted rent roll (31 occupied units and one vacant unit). Vacancy is modeled at 2.5% in Year 1, normalizing to 1.0% in Year 2 and annually thereafter.

4. CONCESSIONS

No concessions are modeled at either property in Year 1 or thereafter, consistent with current occupancy, documented waiting-list demand, and limited competing rental inventory.

5. NON-REVENUE UNITS

No non-revenue units are modeled at either property, consistent with the current rent rolls

6. COLLECTION LOSS / BAD DEBT

No collection loss or bad debt is modeled at either property. Prospective investors should independently verify historical collections and tenant receivables during due diligence.

7. OTHER RESIDENTIAL INCOME

Bluejay: Year 1 Other Residential Income is modeled at $10,890, or $573 per unit, based on trailing other income of $10,573 grown 3.0%. Year 2 and thereafter is inflated 3.0% annually.

Magpie: No separate Other Residential Income is modeled. Incremental ancillary revenue is captured through the Expense Reimbursements line described below.

8. EXPENSE REIMBURSEMENTS

Bluejay: Year 1 expense reimbursements are modeled at $9,145, or approximately $481 per unit.

Magpie: Year 1 expense reimbursements are modeled at $21,092, or approximately $659 per unit.

The trailing financials reflect no reimbursement income at either property. These amounts therefore represent implementation of a new utility-reimbursement program rather than continuation of historical collections. Year 2 and thereafter is inflated 3.0% annually.

9. REPAIRS & MAINTENANCE

Bluejay: Year 1 Repairs & Maintenance is modeled at $6,650, or $350 per unit, reflecting a normalized operating allowance for the property's 2018 vintage.

Magpie: Year 1 Repairs & Maintenance is modeled at $14,400, or $450 per unit, compared with approximately $1,526 in the trailing period. The assumption provides a normalized operating allowance for the 2021-vintage property.

Year 2 and thereafter is inflated 3.0% annually for both properties.

10. CONTRACT SERVICES / MARKETING

Bluejay: Year 1 Contract Services is modeled at $1,900, or $100 per unit, generally consistent with trailing operations. Year 1 Marketing / Advertising is modeled at $950, or $50 per unit.

Magpie: Year 1 Contract Services is modeled at $3,200, or $100 per unit, compared with approximately $3,519 in the trailing period. Year 1 Marketing / Advertising is modeled at $1,600, or $50 per unit.

Year 2 and thereafter is inflated 3.0% annually for both properties.

11. ADMINISTRATIVE EXPENSES

Bluejay: Year 1 Administrative Expenses are modeled at $3,800, or $200 per unit, compared with approximately $2,370 in the trailing period.

Magpie: Year 1 Administrative Expenses are modeled at $6,400, or $200 per unit, compared with approximately $28,339 in the trailing period. The Pro Forma reflects a normalized operating assumption.

Year 2 and thereafter is inflated 3.0% annually for both properties.

12. UTILITIES

Bluejay: Year 1 Utilities are modeled at $11,432, based on trailing operations grown 3.0%.

Magpie: Year 1 Utilities are modeled at $26,366, based on trailing operations grown 3.0%.

Year 2 and thereafter is inflated 3.0% annually for both properties.

13. INSURANCE

Bluejay: Year 1 Insurance is modeled at $10,450, or $550 per unit, compared with trailing insurance of approximately $9,571.

Magpie: Year 1 Insurance is modeled at $17,600, or $550 per unit, compared with trailing insurance of approximately $16,172.

Year 2 and thereafter is inflated 3.0% annually for both properties.

14. REAL ESTATE TAXES

Bluejay: Year 1 Real Estate Taxes are modeled at $7,763, generally consistent with approximately $7,619 of actual trailing tax expense.

Magpie: Year 1 Real Estate Taxes are modeled at $16,788, generally consistent with approximately $16,330 of actual trailing tax expense.

Taxes are inflated 3.0% annually thereafter.

15. PROPERTY MANAGEMENT FEE

Bluejay: The Pro Forma models a Property Management Fee equal to 7.0% of Effective Gross Revenue, totaling approximately $21,009 in Year 1.

Magpie: The Pro Forma models a Property Management Fee equal to 7.0% of Effective Gross Revenue, totaling approximately $39,599 in Year 1.

16. REPLACEMENT RESERVES

Bluejay: Year 1 Replacement Reserves are modeled at $250 per unit, or $4,750.

Magpie: Year 1 Replacement Reserves are modeled at $250 per unit, or $8,000.

Replacement Reserves are grown 3.0% annually thereafter.

17. CAPITAL EXPENDITURES

No unit-renovation or property-wide capital expenditures are modeled at either property. Prospective investors should independently evaluate property condition and capital requirements during due diligence.

18. RESTRICTED UNITS

Bluejay: Three of the property's 19 units are restricted at 80% of Area Median Income.

Magpie: Four of the property's 32 units are restricted at 80% of Area Median Income.

Underwritten rents remain below the currently referenced affordability thresholds. The governing restriction documents, applicable utility allowance, income-certification requirements, restriction term, and permitted annual rent adjustments should be independently confirmed during due diligence.

19. GENERAL INFLATION

General inflation of 3.0% is applied to all revenue and expense items not otherwise specified at both properties.

20. DISPOSITION ASSUMPTIONS

The underwriting assumes a seven-year hold and disposition in September 2033 at a 5.50% exit cap rate applied to forward twelve-month NOI.






Investment Sales Denver

KENNY CLARKE
Senior Associiate
201.739.5263
kclarke@northmarq.com

JAKE WAXTER
Senior Associiate
443.827.6572
jwaxter@northmarq.com

DAVE MARTIN
Managing Director
303.225.2130
dmartin@northmarq.com

BRIAN MOONEY
Senior Vice President
303.225.2131
bmooney@northmarq.com

Debt & Equity

DAVE LINK
EVP/Regional Managing Director
303-225-2109
dlink@northmarq.com

LINDSEY FAHEY
Vice President
303.225.2139
lfahey@northmarq.com

BRIAN FISHER
Senior Vice President
303.225.2120
bfisher@northmarq.com

Northmarq

Denver Office
1675 Larimer St., Suite 800, Denver, CO 80202