131

WINDY GAP LOOP

EMPIRE, CO 80438

PINNACLE
REAL ESTATE ADVISORS

CONFIDENTIAL OFFERING MEMORANDUM

131 WINDY GAP LOOP

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EXECUTIVE SUMMARY

Arapahoe Mobile Home Park

131 Windy Gap Loop, Empire, CO 80438 · Clear Creek County · Denver MSA

Pinnacle Real Estate Advisors is pleased to present the opportunity to acquire Arapahoe Mobile Home Park, a 14-pad manufactured housing community located along Colorado's I-70 mountain corridor in Empire, Clear Creek County.

All homes are tenant-owned, so an incoming owner assumes no park-owned home liability and benefits from a low-CapEx operating model. The property offers an immediate, stabilized yield · a 6.55% as-is cap rate backed by documented T12 income. Below-market lot rents provide a clear, near-term path to additional value, with stabilized market income representing a nearly 31% increase over current in-place NOI.

PROPERTY DETAILS

PADS	14 TOH Lots
WATER	Private Well
SEWER	Private Septic
ROADS	Dirt/Gravel
LOT SIZE	40,467 SF

$1,400,000
Asking price

14 pads
Total pads

$91,768
As-is NOI

6.55%
Cap Rate (As-Is)

$119,897
Market NOI

8.56%
Cap Rate (Market)

LOCATION OVERVIEW

LOCATION OVERVIEW

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

CONFIDENTIAL

Financial Analysis

131 Windy Gap Loop

Empire, CO 80438 · 14 pads · Clear Creek County

$1,400,000

$100,000/unit · 6.55% cap (as-is)

Loan amount (65%)	**$910,000**
Down payment (35%)	**$490,000**
Interest rate	**6.50%**
Amortization	**25 years**
Annual debt service	**($73,733)**
Principal reduction	**$15,025**

Estimated As-Is

INCOME	
Lot rent (14 sites)	$117,600
General vacancy (5%)	($5,880)
RUBS	$0
Gross operating income	**$111,720**
EXPENSES	
Property tax (est.)	$446
Insurance	$350
Electricity	$1,200
Water	$7,800
Management (self-managed)	$0
Trash	$4,680
Repairs & Maintenance	$5,000
Misc.	$476
Total expenses (18%)	$19,952
Net operating income	**$91,768**

Stabilized Market

INCOME	
Lot rent (14 @ $900)	$151,200
General vacancy (5%)	($7,560)
RUBS	$4,200
Gross operating income	**$147,840**
EXPENSES	
Property tax (est.)	$459
Insurance	$360
Electricity	$1,236
Water	$8,034
Management (5.0%)	$7,392
Trash	$4,820
Repairs & Maintenance	$5,150
Misc.	$490
Total expenses (19%)	$27,943
Net operating income	**$119,897**

As-Is NOI

$91,768

Before-tax cash flow	**$18,035**
Debt coverage ratio	**1.24x**
Cash-on-cash return	**3.68%**
Total return	**6.75%**
Cap rate	**6.55%**

Market NOI

$119,897

Before-tax cash flow	**$46,165**
Debt coverage ratio	**1.63x**
Cash-on-cash return	**9.42%**
Total return	**12.49%**
Cap rate	**8.56%**

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
- RUBS includes a $25 bill-back to tenants in the Market column
- Currently self-managed; management fee normalized to 5.0% in Market column

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 131 Windy Gap Loop, Empire, CO 80438 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.

Pinnacle REA makes no guarantee, warranty or representation about the completeness or accuracy of the information set forth in this Offering Memorandum. You are responsible to independently verify its accuracy and completeness. Pinnacle REA has prepared the information concerning the Property based upon assumptions relating to the general economy, its knowledge of other similar properties in the market, and on other market assumptions including factors beyond the control of the Pinnacle REA and the Owner of the Property. Pinnacle Real Estate Advisors make no representation or warranty as to either the accuracy or completeness of the information contained herein, and the information set forth in this Offering Memorandum in not intended to be a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be accurate, Pinnacle REA and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, Pinnacle REA and the Property Owner disclaim any and all liability for any express or implied representations and warranties contained in, or for any omissions from, the Offering Memorandum and for any other written or oral communication transmitted or made available to you. Pinnacle REA shall make available to you, as a qualified prospective investor, additional information concerning the Property and an opportunity to inspect the Property upon written request.

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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