

EMPIRE RESIDENTIAL PORTFOLIO | 28 TOTAL UNITS



VICTORIAN VILLAGE

148 W PARK AVE, EMPIRE CO 80438



CLEAR CREEK CABINS

7362 US HWY 40, EMPIRE CO 80438

148 W PARK AVE & 7362-7364 US 40

CONTACT US FOR MORE INFORMATION

DAVID BAROCAS

SENIOR ADVISOR

303.669.2475

DBAROCAS@PINNACLEREA.COM

ANDY MONETTE

VICE PRESIDENT

714.330.1436

AMONETTE@PINNACLEREA.COM

COREY SANDBERG

VICE PRESIDENT

303.407.9784

CSANDBERG@PINNACLEREA.COM

MORGAN WHEELER

DIRECTOR OF TEAM OPERATIONS

303.529.3762

MWHEELER@PINNACLEREA.COM

One Broadway Suite A300 | Denver, CO 80203 | T: 303.962.9555 | www.PinnacleREA.com



EMPIRE WORKFORCE HOUSING PORTFOLIO

Pinnacle Real Estate Advisors has been chosen to market this rare opportunity to acquire a diversified residential income portfolio in Empire, Colorado — one of the state's most charming and supply-constrained mountain communities. Comprised of two income-producing properties situated along the US Highway 40 corridor, the portfolio offers a compelling mix of apartment units, RV and MH accommodations, cabin-style rentals, and a single-family home, providing an incoming owner with multiple revenue streams and a clear path to revenue growth.

Both properties benefit from Empire's exceptional location along Colorado's I-70 mountain corridor. Situated less than one hour from Denver and within convenient proximity to major ski and recreation destinations including Vail, Beaver Creek, Breckenridge, and Winter Park. The surrounding workforce housing market remains severely supply-constrained and drives consistent demand from local employers, resort operators, and service industry workers throughout Clear Creek County.

The portfolio presents an investor with the opportunity to acquire a stabilized multifamily asset alongside a compelling value-add play, each supported by documented in-place income and below-market rents. Together, the properties offer immediate cash flow, meaningful upside through lease-up and mark-to-market rent increases, and the operational simplicity of managing two complementary assets within the same community.

PORTFOLIO HIGHLIGHTS

- Two complementary income properties in Empire, CO — stabilized multifamily paired with a value-add MHC
- 28 units across apartments, RV/MH sites, cabins, and a single-family home
- Below-market rents on both properties — clear path to revenue growth on renewal
- 7 vacant RV sites at Clear Creek Cabins represent \$84,000+ in unrealized annual income at market rents
- Opportunity to acquire scale in a competitive mountain housing market
- Portfolio or Individual Sale Flexibility

\$2,650,000

Combined asking price

28 units

Total units

2

Properties

\$161,559

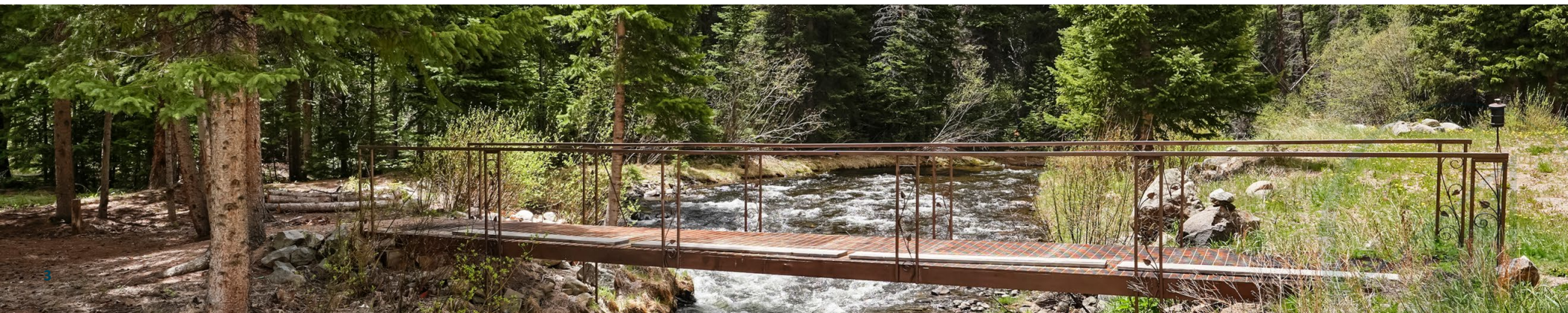
As-is NOI (combined)

\$260,549

Market NOI (combined)

6.10%

Blended cap rate (as-is)



PORTFOLIO DESCRIPTION

Clear Creek Cabins

7362 US Highway 40, Empire, CO 80438

\$1,100,000	\$66,909	\$149,370
Asking price	As-is NOI	Market NOI
6.08%	56%	\$68,750
Current Cap Rate	Occupancy	\$/unit

UNIT MIX		UTILITIES	
RV sites	10	Water	Public
Cabins / APT	5	Sewer	Septic — landlord
SF House	1	Electric	Public — tenant
Total	16	Trash	Dumpster — landlord
		Gas	Public — tenant

Victorian Village

148 W. Park Ave, Empire, CO 80438

\$1,550,000	\$94,650	\$111,179
Asking price	As-is NOI	Market NOI
6.11%	83%	\$129,167
Current Cap Rate	Occupancy	\$/unit

UNIT MIX		UTILITIES	
1BD/1BA APT	7	Water	Public
2BD/1BA APT	2	Sewer	Public
RV / Lot sites	3	Electric	Indiv. metered
Total	12	Trash	Included in rent
		Gas	Public — tenant



VICTORIAN VILLAGE

148 W. PARK AVE
EMPIRE, CO 80438

PROPERTY FEATURES

- 12 total units — seven 1-bedroom/1-bath apartments, two 2-bedroom/1-bath apartments, three RV/MH lot sites
- 1.64 acres in the heart of Empire, adjacent to West Fork Clear Creek
- All public utilities — public water, public sewer, individually metered electric
- Gas — public utility, tenant pays; trash included in rent
- Walking distance to Empire town center

PROPERTY HIGHLIGHTS

- All 9 apartment units occupied and generating income on Day 1 — no lease-up risk
- Low operational cost exposure
- Extremely rare sized asset in Clear Creek County



CLEAR CREEK CABINS

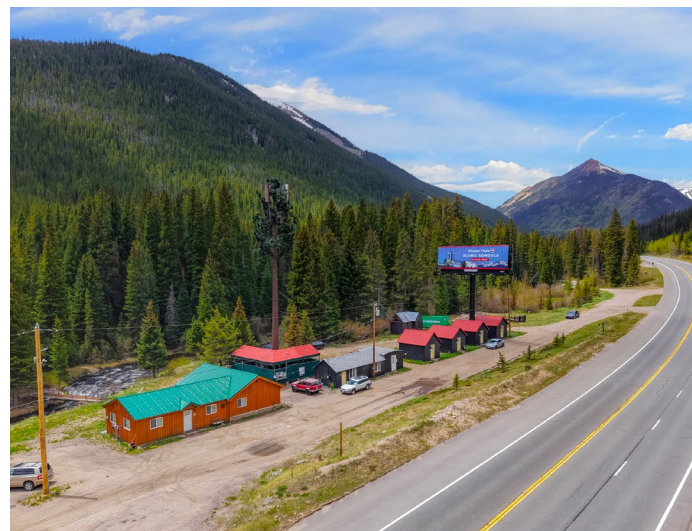
7362 - 7364 US HIGHWAY 40
EMPIRE, CO 80438

PROPERTY FEATURES

- 16 total units — 10 RV/MH sites, 5 cabin-style apartment units, 1 single-family house
- 12.74 acres along US Highway 40 with direct highway frontage
- Public water supply; septic sewer system (landlord pays)
- Electric and gas — public utilities, tenant pays
- Rash removal via dumpster, landlord pays
- Gravel roads, privately maintained
- Clear Creek runs along the southern boundary
- Zoned Planned Development (PD) — legally conforming use

PROPERTY HIGHLIGHTS

- All tenant-owned homes and RVs — no park-owned home liability or capital exposure
- Below-market rents on all occupied RV sites provide additional upside on lease renewal
- US Highway 40 frontage positioned 45 minutes from Denver and minutes from the ski corridor
- Stabilized proforma NOI of \$149,370 supports a value well above current asking price



LOCATION OVERVIEW



LOCATION OVERVIEW



CONFIDENTIAL

Financial Analysis



Clear Creek Cabins

7362 - 7364 US Highway 40, Empire, CO 80438 · 16 units
· 12.74 acres

\$1,100,000

\$68,750/unit · 6.08% cap (as-is) ·

Loan amount (70%)	\$770,000
Down payment (30%)	\$330,000
Interest rate	6.50%
Amortization	30 years
Annual debt service	(\$58,403)
Principal reduction	\$9,192

Estimated As-Is		Stabilized Market	
INCOME		INCOME	
RV sites (10 @ \$208 avg)	\$24,980	RV sites (10 @ \$1,000)	\$120,000
Cabins / APT (5 @ \$846 avg)	\$50,760	Cabins / APT (5 @ \$1,270)	\$76,200
SF House	\$21,000	SF House	\$22,800
RUBS / utility / misc	\$2,761	RUBS / utility / misc	\$2,265
General vacancy	—	General vacancy (15%)	(\$33,190)
Gross operating income	\$99,501	Gross operating income	\$188,075
EXPENSES		EXPENSES	
Property tax	\$4,236	Property tax	\$4,363
Insurance	\$5,000	Insurance	\$5,150
Septic	\$1,150	Septic	\$1,185
Utilities / trash / snow	\$4,998	Utilities / trash / snow	\$5,148
Repairs & maintenance	\$9,735	Repairs & maintenance	\$10,027
Management (6.0%)	\$5,970	Management (6.0%)	\$11,285
Professional fees	\$1,502	Professional fees	\$1,547
Total expenses (33%)	\$32,591	Total expenses (21%)	\$38,705
Net operating income	\$66,909	Net operating income	\$149,370

As-Is NOI

\$66,909

Market NOI

\$149,370

Before-tax cash flow	\$8,506
Debt coverage ratio	1.15x
Cash-on-cash return	2.58%
Total return	5.36%
Cap rate	6.08%

Before-tax cash flow	\$90,967
Debt coverage ratio	2.56x
Cash-on-cash return	27.57%
Total return	30.36%
Cap rate	13.58%

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
- Management fee normalized to 6.0% in As-Is and Market columns

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.



CONFIDENTIAL

Financial Analysis



Victorian Village

148 W. Park Ave, Empire, CO 80438 · 12 units (9 APT + 3 LOT) · 1.64 acres

\$1,550,000

\$129,167/unit · 6.11% cap (as-is) ·

Loan amount (70%)	\$1,085,000
Down payment (30%)	\$465,000
Interest rate	6.50%
Amortization	30 years
Annual debt service	(\$82,295)
Principal reduction	\$11,012

Estimated As-Is		Stabilized Market	
INCOME		INCOME	
Apartment rent (9 units @ \$1,037 avg)	\$111,960	Apartment rent (9 @ \$1,270 avg)	\$137,160
RV / lot rent (3 sites @ \$934 avg)	\$33,614	RV / lot rent (3 @ \$1,055)	\$37,980
Other income / misc	\$2,815	Other income / misc	\$2,815
Utility income (net)	(\$339)	Utility income (net)	(\$339)
General vacancy	—	General vacancy (6%)	(\$10,657)
Gross operating income	\$148,050	Gross operating income	\$166,959
EXPENSES		EXPENSES	
Property tax	\$3,264	Property tax	\$3,362
Insurance	\$6,003	Insurance	\$6,183
Utilities (normalized)	\$20,350	Utilities (normalized)	\$20,960
Repairs & maintenance	\$8,823	Repairs & maintenance	\$9,088
Management (6.0%)	\$8,883	Management (6.0%)	\$10,018
General & administrative	\$1,575	General & administrative	\$1,622
Professional fees	\$1,502	Professional fees	\$1,547
Reserves (\$250/unit)	\$3,000	Reserves (\$250/unit)	\$3,000
Total expenses (36%)	\$53,400	Total expenses (33%)	\$55,780
Net operating income	\$94,650	Net operating income	\$111,179

As-Is NOI

\$94,650

Market NOI

\$111,179

Before-tax cash flow	\$12,355
Debt coverage ratio	1.15x
Cash-on-cash return	2.66%
Total return	5.03%
Cap rate	6.11%

Before-tax cash flow	\$28,884
Debt coverage ratio	1.35x
Cash-on-cash return	6.21%
Total return	8.58%
Cap rate	7.17%

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
- Management fee normalized to 6.0% in As-Is and Market columns

FINANCIAL ANALYSIS



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 Empire Portfolio 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 is 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.



One Broadway Suite A300
Denver, CO 80203
303.962.9555
www.PinnacleREA.com

EMPIRE RESIDENTIAL PORTFOLIO | 28 TOTAL UNITS



VICTORIAN VILLAGE

148 W PARK AVE, EMPIRE CO 80438



CLEAR CREEK CABINS

7362 US HWY 40, EMPIRE CO 80438

CONTACT US FOR MORE INFORMATION

DAVID BAROCAS
SENIOR ADVISOR

303.669.2475

DBAROCAS@PINNACLERA.COM

ANDY MONETTE
VICE PRESIDENT

714.330.1436

AMONETTE@PINNACLERA.COM

COREY SANDBERG
VICE PRESIDENT

303.407.9784

CSANDBERG@PINNACLERA.COM

MORGAN WHEELER
DIRECTOR OF TEAM OPERATIONS

303.529.3762

MWHEELER@PINNACLERA.COM