

Highland Green

CRAIG, CO

Marcus & Millichap

OFFERING MEMORANDUM



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Section 01

Executive
Summary



Executive Summary

Marcus & Millichap is pleased to present Highland Green Apartments, a multifamily investment opportunity located in Craig, Colorado. Highland Green Apartments offers investors the opportunity to acquire a high-yielding asset with strong in-place cash flow and additional upside through continued operational efficiencies and organic rent growth. The property is currently projected at a 7.97% cap rate with upside to an 8.93% Year 1 cap rate alongside an estimated 13% cash-on-cash return on day one.

Positioned in a supply-constrained market, Highland Green Apartments benefits from growing demand for attainable housing throughout Northwest Colorado as renters continue seeking affordable alternatives to nearby resort-driven markets such as Steamboat Springs. Limited new multifamily development, rising replacement costs, and increasing barriers to homeownership continue to support long-term apartment fundamentals throughout the region.

The property also features individually metered utilities, creating operational efficiencies and reducing landlord exposure to rising utility expenses. Combined with Craig's diversified economic base, strong community appeal, and proximity to major outdoor recreation and employment drivers, Highland Green Apartments presents investors with an attractive opportunity to acquire a stable cash-flowing asset with long-term upside potential.



Investment Highlights

EXCEPTIONAL IN-PLACE YIELD WITH IMMEDIATE CASH FLOW

Highland Green Apartments offers investors the opportunity to acquire a stabilized multifamily asset generating compelling day-one returns. The Property is projected to deliver a 7.97% current cap rate with upside to an 8.93% Year 1 cap rate and approximately 13% cash-on-cash returns, providing a level of in-place yield rarely available within Colorado multifamily markets.

Unlike traditional value-add investments that require significant capital deployment or execution risk to achieve target returns, Highland Green generates strong current cash flow while maintaining identifiable opportunities for future NOI growth through revenue optimization and operational efficiencies. The combination of durable income and embedded upside creates an attractive risk-adjusted investment profile.

DURABLE WORKFORCE HOUSING DEMAND SUPPORTED BY REGIONAL AFFORDABILITY TRENDS

Highland Green Apartments serves a critical role within Northwest Colorado's housing market by providing attainable rental housing at a substantial discount to nearby resort-oriented communities. As housing costs throughout Routt County and surrounding mountain markets continue to increase, Craig has emerged as an increasingly important workforce housing alternative for regional residents.

The Property benefits from a broad renter base supported by local employment drivers and regional migration trends, creating sustained demand for quality rental housing in a market where affordability remains a growing challenge.

MEANINGFUL ORGANIC NOI GROWTH POTENTIAL

The Property offers a clear path to continued revenue growth through lease rollovers, rent optimization, and operational efficiencies. Future ownership can capitalize on market-supported rental growth while preserving a meaningful affordability advantage relative to competing housing options throughout the region.

Importantly, Highland Green's upside is driven primarily by operational execution rather than significant renovation requirements, allowing investors to enhance cash flow while minimizing capital expenditure risk and operational disruption.

SUPPLY-CONSTRAINED MARKET WITH HIGH BARRIERS TO ENTRY

New multifamily development throughout Northwest Colorado remains limited by elevated construction costs, labor constraints, financing challenges, and geographic barriers to development. These factors have significantly reduced the likelihood of meaningful new supply entering the market in the near term.

As a result, existing apartment communities are positioned to benefit from favorable supply-demand fundamentals that support long-term occupancy stability and rental growth.

INDIVIDUALLY METERED UTILITIES ENHANCE OPERATING EFFICIENCY

Highland Green Apartments benefits from individually metered gas and electric utilities, reducing ownership's exposure to utility cost inflation while creating a more predictable operating expense structure.

The ability to allocate utility responsibility directly to residents improves expense recoverability, encourages efficient consumption, and enhances overall operating performance. This utility structure represents a meaningful operational advantage relative to many legacy multifamily assets throughout the region.



Highland Green



Craig, CO Overview

Craig offers a welcoming, small-town atmosphere, which is increasingly attractive to people moving away from the hustle and bustle of larger cities. The strong sense of community helps foster stability, and tenants may appreciate the quieter, safer environment that Craig offers. The town's proximity to larger urban centers, like Steamboat Springs and even Grand Junction, gives people a sense of connection to bigger markets while maintaining the appeal of small-town living.

Historically, Craig's economy has been closely tied to coal and energy industries, but there's a growing trend toward diversification. Efforts are being made to encourage other sectors like healthcare, education, and agriculture to flourish, providing more employment opportunities and contributing to the town's

overall economic stability. Economic diversification often leads to a more stable housing market, as it reduces reliance on one sector and broadens the tenant base for multifamily properties.

As more people move to Craig for its affordable cost of living, rural charm, and proximity to larger markets like Steamboat Springs, there will be an increasing demand for housing. Given the town's growth potential, multifamily properties are in demand to accommodate the expanding population. Investors can tap into this growth by providing well-maintained rental units that cater to various demographics, from young professionals to families to retirees.



EXCELLENT PROXIMITY TO WORLD CLASS OUTDOOR RECREATION

Craig is known as the “Elk Hunting Capital of the World,” thanks to its location within the vast wilderness of Northwest Colorado. The region offers prime hunting and fishing spots, attracting both local residents and visitors from around the country.

Hunting: The nearby areas like the Routt National Forest and the Flat Tops Wilderness provide world-class hunting opportunities, especially for elk, deer, and other game. Many people travel to Craig specifically for hunting trips, which means there is demand for short-term rental properties that cater to hunters, in addition to longer-term rental units for those who live in the area year-round.

Fishing: The Yampa River, which runs through Craig, is a renowned spot for fishing, particularly for trout. The area’s lakes, rivers, and streams offer ample opportunities for outdoor activities. This draws seasonal workers, outdoor enthusiasts, and retirees who want to live in a place where they can easily engage in fishing, boating, or just enjoy the natural surroundings. Multifamily properties could cater to these renters by offering outdoor amenities or being located near popular fishing spots.

Outdoor Sports: Beyond hunting and fishing, Craig is close to areas that provide hiking, mountain biking, horseback riding, and off-road vehicle trails. These activities are popular year-round and contribute to a steady influx of outdoor tourism, which creates additional demand for housing, especially during peak seasons.



IDEALLY LOCATED FOR WINTER RECREATION

Although Craig is not a ski destination itself, it is located just 45 miles away from Steamboat Springs, one of Colorado's premier ski resorts. This proximity offers multifamily investors the opportunity to cater to workers, seasonal employees, and tourists who come to the area to ski and enjoy the winter sports scene.

Steamboat Springs: Known for its world-class skiing, snowboarding, and other winter activities, Steamboat Springs attracts thousands of visitors each winter. Many of the people who work at the ski resorts or in Steamboat's hospitality industry often seek affordable housing outside the city

due to the high cost of living in Steamboat itself. Craig provides an ideal solution for these workers, making it a perfect location for multifamily investments that cater to seasonal or long-term tenants involved in the winter tourism economy.

Winter Tourism: Beyond Steamboat Springs, Craig's central location provides access to several other winter activities such as snowmobiling, ice fishing, and snowshoeing. These activities can attract tourists who might need short-term rentals during the winter months, creating additional seasonal rental income opportunities for multifamily property owners.



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Section 02

Financial
Analysis



FINANCIAL SUMMARY

| PRICE | \$3,575,000 | RETURNS | CURRENT | YEAR 1 | FINANCING | 1st LOAN |
|--------------------|-------------|---------------------|---------------|-------------|---------------|-------------|
| Down Payment | \$893,750 | CAP Rate | 7.97% | 8.93% | Loan Amount | \$2,681,250 |
| Number of Units | 40 | GRM | 6.87 | 6.33 | Loan Type | New |
| Price Per Unit | \$89,375 | Cash-on-Cash | 13.87% | 17.70% | Interest Rate | 6.00% |
| Price Per SqFt | \$137.50 | Debt Coverage Ratio | 1.77 | 1.98 | Amortization | 30 Years |
| Rentable SqFt | 26,000 | YEAR | IRR UNLEVERED | IRR LEVERED | CASH-ON-CASH | Year Due |
| Lot Size | 1.65 Acres | 3 | 15.64% | 37.93% | 18.71% | 2036 |
| Approx. Year Built | 1976 | 5 | 14.19% | 31.64% | 19.42% | |
| | | 7 | 13.59% | 28.69% | 20.47% | |

| # OF UNITS | UNIT TYPE | SQFT/UNIT | SCHEDULED RENTS | MARKET RENTS |
|------------|-----------|-----------|-----------------|--------------|
| 20 | 1 Bedroom | 575 | \$975 | \$1,100 |
| 20 | 2 Bedroom | 725 | \$1,194 | \$1,300 |

OPERATING STATEMENT

| INCOME | CURRENT | | YEAR 1 | | NOTES | PER UNIT | PER SF |
|---------------------------|------------|-------|------------|-------|-------|----------|---------|
| Rental Income | | | | | | | |
| Gross Potential Rent | 576,000 | | 593,280 | | | 14,832 | 22.82 |
| Loss / Gain to Lease | (55,380) | 9.6% | (28,521) | 4.8% | [1] | (713) | (1.10) |
| Gross Scheduled Rent | 520,620 | | 564,759 | | | 14,119 | 21.72 |
| Physical Vacancy | (36,443) | 7.0% | (39,533) | 7.0% | [2] | (988) | (1.52) |
| TOTAL VACANCY | (\$36,443) | 7.0% | (\$39,533) | 7.0% | | (\$988) | (\$2) |
| Effective Rental Income | 484,177 | | 525,226 | | | 13,131 | 20.20 |
| Other Income | | | | | | | |
| Utility Bill-Back | 17,041 | | 36,000 | | [3] | 900 | 1.38 |
| All Other Income | 2,161 | | 2,226 | | [4] | 56 | 0.09 |
| TOTAL OTHER INCOME | \$19,202 | | \$38,226 | | | \$956 | \$1.47 |
| EFFECTIVE GROSS INCOME | \$503,379 | | \$563,452 | | | \$14,086 | \$21.67 |
| EXPENSES | | | | | | | |
| Real Estate Taxes | 10,146 | | 10,146 | | | 254 | 0.39 |
| Insurance | 36,471 | | 37,565 | | | 939 | 1.44 |
| Utilities - Electric/Gas | 27,515 | | 28,340 | | | 709 | 1.09 |
| Utilities - Water & Sewer | 45,821 | | 47,196 | | | 1,180 | 1.82 |
| Trash Removal | 5,400 | | 5,562 | | | 139 | 0.21 |
| Repairs & Maintenance | 23,920 | | 40,000 | | [5] | 1,000 | 1.54 |
| Contract Services | 8,950 | | 9,219 | | | 230 | 0.35 |
| Operating Reserves | 10,000 | | 10,000 | | [6] | 250 | 0.38 |
| Management Fee | 50,338 | 10.0% | 56,345 | 10.0% | [7] | 1,409 | 2.17 |
| TOTAL EXPENSES | \$218,561 | | \$244,373 | | | \$6,109 | \$9.40 |
| EXPENSES AS % OF EGI | 43.4% | | 43.4% | | | | |
| NET OPERATING INCOME | \$284,818 | | \$319,079 | | | \$7,977 | \$12.27 |

[1]

Year 1 Loss to Lease Assumes a 50% Reduction in Loss to Lease Expense as Leases Expire and Units are Turned and Re-Leased at Market Rates.

[2]

Current and Year 1 Physical Vacancy is Underwritten to a Market Standard of 7.0%.

[3]

Year 1 Utility Bill Back Assumes Units are Re-Leased with \$75 M/O Utility Bill Back Fees.

[4]

Year 1 Other Income Assumes that Income Grows at a Rate of 3.0%.

[5]

Current and Year 1 Repairs & Maintenance is Underwritten to a Market Standard of \$1,000/Unit.

[6]

Current and Year 1 Operating Reserves is Underwritten to a Market Standard of \$250/Unit.

[7]

Current and Year 1 Management Fee is Underwritten to a Market Standard of 10%.

CASH FLOW

| INCOME | CURRENT | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Gross Potential Rent | 576,000 | 593,280 | 611,078 | 629,411 | 648,293 | 667,742 | 687,774 | 708,407 | 729,660 | 751,549 | 774,096 |
| Loss / Gain to Lease | (55,380) | (28,521) | (12,222) | (12,588) | (6,483) | (6,677) | (6,878) | (7,084) | (7,297) | (7,515) | (7,741) |
| Gross Current Rent | 520,620 | 564,759 | 598,857 | 616,823 | 641,810 | 661,064 | 680,896 | 701,323 | 722,363 | 744,034 | 766,355 |
| Physical Vacancy | (36,443) | (39,533) | (41,920) | (43,178) | (44,927) | (46,275) | (47,663) | (49,093) | (50,565) | (52,082) | (53,645) |
| TOTAL VACANCY | (36,443) | (39,533) | (41,920) | (43,178) | (44,927) | (46,275) | (47,663) | (49,093) | (50,565) | (52,082) | (53,645) |
| Effective Rental Income | 484,177 | 525,226 | 556,937 | 573,645 | 596,883 | 614,790 | 633,234 | 652,231 | 671,798 | 691,951 | 712,710 |
| Other Income | | | | | | | | | | | |
| Utility Bill-Back | 17,041 | 36,000 | 37,080 | 38,192 | 39,338 | 40,518 | 41,734 | 42,986 | 44,275 | 45,604 | 46,972 |
| All Other Income | 2,161 | 2,226 | 2,293 | 2,361 | 2,432 | 2,505 | 2,580 | 2,658 | 2,737 | 2,820 | 2,904 |
| TOTAL OTHER INCOME | 19,202 | 38,226 | 39,373 | 40,554 | 41,770 | 43,024 | 44,314 | 45,644 | 47,013 | 48,423 | 49,876 |
| EFFECTIVE GROSS INCOME | 503,379 | 563,452 | 596,309 | 614,199 | 638,654 | 657,813 | 677,548 | 697,874 | 718,811 | 740,375 | 762,586 |

EXPENSES

| | | | | | | | | | | | |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Operating Expenses | (38,270) | (54,781) | (56,424) | (58,117) | (59,860) | (61,656) | (63,506) | (65,411) | (67,373) | (69,394) | (71,476) |
| Real Estate Taxes | (10,146) | (10,146) | (10,450) | (10,764) | (11,087) | (11,419) | (11,762) | (12,115) | (12,478) | (12,853) | (13,238) |
| Insurance | (36,471) | (37,565) | (38,692) | (39,853) | (41,048) | (42,280) | (43,548) | (44,855) | (46,200) | (47,586) | (49,014) |
| Utilities | (73,336) | (75,536) | (77,802) | (80,136) | (82,540) | (85,017) | (87,567) | (90,194) | (92,900) | (95,687) | (98,557) |
| Management Fee | (50,338) | (56,345) | (59,631) | (61,420) | (63,865) | (65,781) | (67,755) | (69,787) | (71,881) | (74,037) | (76,259) |
| Total Expenses | (208,561) | (234,373) | (242,999) | (250,289) | (258,401) | (266,153) | (274,138) | (282,362) | (290,833) | (299,558) | (308,544) |
| Operating Reserves | (10,000) | (10,000) | (10,000) | (10,000) | (10,000) | (10,000) | (10,000) | (10,000) | (10,000) | (10,000) | (10,000) |
| NET OPERATING INCOME | 284,818 | 319,079 | 343,310 | 353,909 | 370,253 | 381,660 | 393,410 | 405,512 | 417,978 | 430,817 | 444,042 |

PURCHASE PRICE NET RESIDUAL VALUE

| | | | | | | | | | | | |
|-----------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Purchase Price/Net Residual Value | (3,575,000) | | | | | | | | | | 5,550,521 |
| Cash Flow Before Debt Financing | | 319,079 | 343,310 | 353,909 | 370,253 | 381,660 | 393,410 | 405,512 | 417,978 | 430,817 | 5,994,563 |

DEBT FINANCING

| | | | | | | | | | | | |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Loan Amount | 2,681,250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining Balance | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loan Origination Fees | (26,813) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepayment Penalty | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Closing Costs | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (333,031) |
| Debt Service - Interest | | (160,875) | (160,875) | (159,979) | (157,949) | (155,792) | (153,503) | (151,073) | (148,493) | (145,754) | (142,846) |
| Debt Service - Principal | | 0 | 0 | (32,926) | (34,957) | (37,113) | (39,402) | (41,832) | (44,412) | (47,152) | (50,060) |
| Cash Flow After Debt Financing | (920,563) | 158,204 | 182,435 | 161,004 | 177,347 | 188,755 | 200,505 | 212,607 | 225,072 | 237,912 | 5,468,626 |
| Debt Coverage Ratio | | 1.98 | 2.13 | 1.83 | 1.92 | 1.98 | 2.04 | 2.10 | 2.17 | 2.23 | 2.30 |

INVESTOR RETURN

| | | | | | | | | | | | |
|---------------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| IRR-Unleveraged | | 0.00% | | | 14.73% | 14.19% | 13.84% | 13.59% | 13.40% | 13.26% | 12.90% |
| IRR-Leveraged | | 17.19% | | | 34.06% | 31.64% | 29.95% | 28.69% | 27.71% | 26.93% | 25.71% |
| Capitalization Rate | | 8.93% | 9.60% | 9.90% | 10.36% | 10.68% | 11.00% | 11.34% | 11.69% | 12.05% | 12.42% |
| Cash-on-Cash | | 17.70% | 20.41% | 18.01% | 19.84% | 21.12% | 22.43% | 23.79% | 25.18% | 26.62% | 28.10% |

GROWTH RATE PROJECTIONS

| INCOME | YEAR 1 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|-------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross Potential Rent | 3.0% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Loss / Gain to Lease(1) | 4.8% | 2.00% | 2.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Physical Vacancy | | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| Total Vacancy | | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| TOTAL OTHER INCOME | | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |

| EXPENSES | YEAR 1 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|--------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Operating Expenses | | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Real Estate Taxes | | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Insurance | | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Utilities | | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Management Fee (2) | 10.0% | | | | | | | | | |

(1) Displayed as a % of Gross Potential Rent | (2) Management Fees Calculated by % of EGR



*Highland
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Section 03

Comparable
Properties



SALES COMPARABLES SUMMARY

| SORTED BY PRICE/UNIT | | | | | | | |
|-------------------------|---|-----------|------|-------------|-------|-----------------|--------------|
| Property | Unit Mix | COE | YOC | Sale Price | Units | Price/Unit | Price/SF |
| Shadow Ridge Apartments | (4) Studios, (16) 1 Bed / 1 Bath | 8/18/2024 | 1982 | \$2,250,000 | 20 | \$112,500 | \$149 |
| 1006 Yampa Ave | (2) Studios, (1) House, (27) 2 Bed / 1.5 Bath, (1) Office | 3/14/2025 | 1976 | \$2,960,000 | 31 | \$95,484 | \$102 |
| Timber Glen Apartments | (1) Studio, (53) 2 Bed / 2 Bed | 5/13/2024 | 1980 | \$4,950,000 | 54 | \$91,667 | \$98 |
| Subject Property | (20) 2 Bed / 1 Bath, (20) 1 Bed / 1 Bath | TBD | 1976 | \$3,575,000 | 40 | \$89,375 | \$115 |
| Ridgeview Apartments | (12) 1 Bed / 1 Bath, (31) 2 Bed / 1 Bath, (5) 3 Bed / 1 Bath | 8/19/2024 | 1980 | \$3,650,000 | 48 | \$76,042 | \$88 |
| Elkhorn Apartments | (26) 1 Bed / 1 Bath, (21) 2 Bed / 1 Bath, (13) 3 Bed / 1 Bath | 8/13/2024 | 1976 | \$3,830,000 | 60 | \$63,833 | \$73 |
| Averages: | | | | | | \$87,905 | \$102 |



SUBJECT *Highland Green Apartments*
807 Legion St, Craig, CO 81625

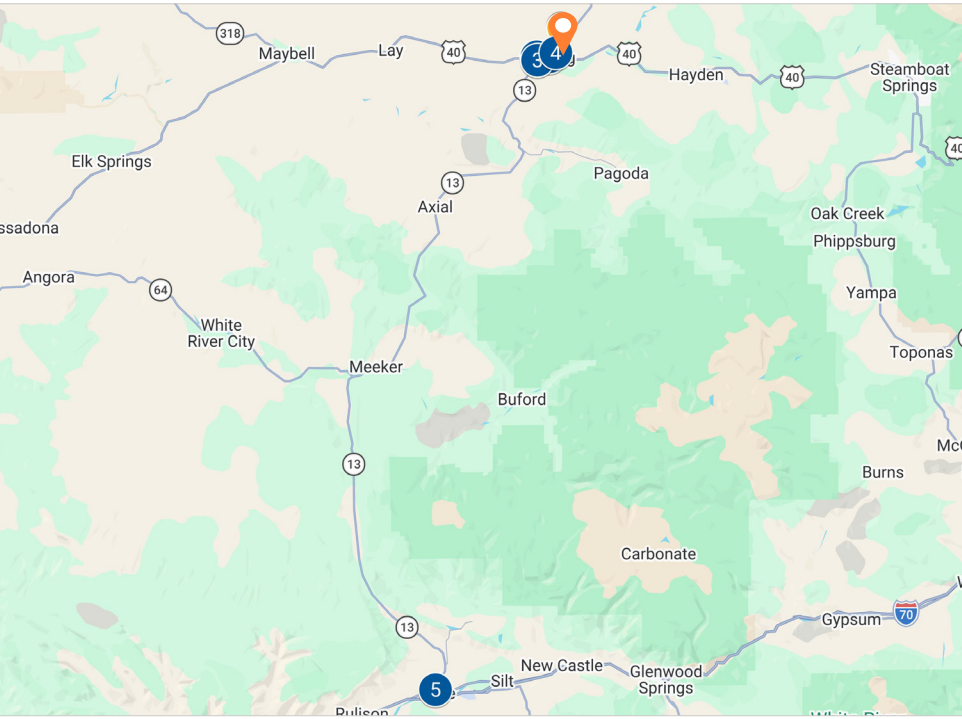


| | | | |
|------------------|-------------|-------------|---------------|
| Listing Price: | \$3,575,000 | Cap Rate: | 7.97% |
| Total SF: | 31,040 | Type: | Int. Corridor |
| Year Built: | 1976 | COE: | TBD |
| Number of Units: | 40 | Price/SF | \$115.17 |
| Lot Size: | 1.65 | Price/Unit: | \$89,375 |

| Unit Type | # Units | % Of | Size |
|------------------|-----------|-------------|----------|
| One-Bed | 20 | 50% | 575 |
| Two-Bed | 20 | 50% | 725 |
| Total/AVG | 40 | 100% | 0 |

KEY

- Subject Property
- Elkhorn Apartments
- Ridgeview Apartments
- Timber Glen Apartments
- 1006 Yampa Ave
- Shadow Ridge Apartments



SALES COMPARABLES

1 *Elkhorn Apartments*
1175-1225 W 6th St, Craig, CO 81625



| | | | |
|------------------|-------------|-------------|-----------|
| Listing Price: | \$3,830,000 | Cap Rate: | 6.30% |
| Total SF: | 52,272 | Type: | |
| Year Built: | 1976 | COE: | 8/13/2024 |
| Number of Units: | 60 | Price/SF | \$73.27 |
| Lot Size: | 2.33 | Price/Unit: | \$63,833 |

| Unit Type | # Units | % Of | Size |
|------------------|-----------|-------------|------------|
| Studio | - | 0% | - |
| One-Bed | 26 | 43% | 575 |
| Two-Bed | 21 | 35% | 725 |
| Three-Bed | 13 | 22% | 800 |
| Total/AVG | 60 | 100% | 700 |

Unit Mix: (26) 1 Bed / 1 Bath, (21) 2 Bed / 1 Bath, (13) 3 Bed / 1 Bath

Unrenovated

Unit:Cabinets, Wood Countertops, Refridgerator, Stove/Oven Range, Large Storage Space, Dated Bathroom Amenities, Large Floor Plans, New Paint, Dishwasher, Vinyl Plank Flooring

2 *Ridgeview Apartments*
615 Riford Rd, Craig, CO 81625



| | | | |
|------------------|-------------|-------------|-----------|
| Listing Price: | \$3,650,000 | Cap Rate: | 7.86% |
| Total SF: | 41,296 | Type: | |
| Year Built: | 1980 | COE: | 8/19/2024 |
| Number of Units: | 48 | Price/SF | \$88.39 |
| Lot Size: | 3.80 | Price/Unit: | \$76,042 |

| Unit Type | # Units | % Of | Size |
|------------------|-----------|-------------|------------|
| Studio | - | 0% | - |
| One-Bed | 12 | 25% | 600 |
| Two-Bed | 31 | 65% | 950 |
| Three-Bed | 5 | 10% | 1100 |
| Total/AVG | 48 | 100% | 883 |

Unit Mix: (12) 1 Bed / 1 Bath, (31) 2 Bed / 1 Bath, (5) 3 Bed / 1 Bath

Renovated

Unit:Vinyl Plank Flooring, Laminate Granite Countertops, Stove/Oven Range, Dishwasher, Refridgerator, New Cabinets, Storage Space, Some Carpet, Updated Bathrooms, Updated Bathrooms, Washer/Dryer In-Unit

Community:Laundry Room

3 *Timber Glen Apartments*
3465 Douglas St, Craig, CO 81625



| | | | |
|------------------|-------------|-------------|-----------|
| Listing Price: | \$4,950,000 | Cap Rate: | 6.09% |
| Total SF: | 50,320 | Type: | |
| Year Built: | 1980 | COE: | 5/13/2024 |
| Number of Units: | 54 | Price/SF | \$98.37 |
| Lot Size: | 3.69 | Price/Unit: | \$91,667 |

| Unit Type | # Units | % Of | Size |
|------------------|-----------|-------------|------------|
| Studio | 1 | 2% | 500 |
| One-Bed | - | 0% | - |
| Two-Bed | 53 | 98% | 950 |
| Three-Bed | - | 0% | - |
| Total/AVG | 54 | 100% | 725 |

Unit Mix: (1) Studio, (53) 2 Bed / 2 Bed

Renovated

Unit:Some Carpet, New Paint, New Windows, Laminate Countertops, Stove/Oven Range, Cabinets, Refridgerator, Kitchen Tile, Some Patios, Standard Bathroom Amenities, Vinyl Plank Flooring, Dishwasher, Large Floor Plans

4 *1006 Yampa Ave*
106 Yampa Ave, Craig, CO 81625



| | | | |
|------------------|-------------|-------------|-----------|
| Listing Price: | \$2,960,000 | Cap Rate: | 7.08% |
| Total SF: | 29,056 | Type: | |
| Year Built: | 1976 | COE: | 3/14/2025 |
| Number of Units: | 31 | Price/SF | \$101.87 |
| Lot Size: | 1.49 | Price/Unit: | \$95,484 |

| Unit Type | # Units | % Of | Size |
|------------------|-----------|-------------|------------|
| Studio | 2 | 6% | 300 |
| One-Bed | - | 0% | - |
| Two-Bed | 27 | 87% | 952 |
| Three-Bed | - | 0% | - |
| House | 1 | 3% | 1800 |
| Office | 1 | 3% | 952 |
| Total/AVG | 31 | 100% | 626 |

Unit Mix: (2) Studios, (1) House, (27) 2 Bed / 1.5 Bath, (1) Office

Partially Renovated

Unit:Large Floor Plans, Carpet, Kitchen Tile, Wood Countertops, Oven/Stove Range, Cabinets, Refridgerator, Updated Bathrooms, Bathroom Shower Tile, Large Storage Space

Community:Laundry Rooms

5 *Shadow Ridge Apartments*
902 Wamsley Way, Rifle, CO 81650



| | | | |
|------------------|-------------|-------------|-----------|
| Listing Price: | \$2,250,000 | Cap Rate: | 6.55% |
| Total SF: | 15,076 | Type: | |
| Year Built: | 1982 | COE: | 8/18/2024 |
| Number of Units: | 20 | Price/SF | \$149.24 |
| Lot Size: | 1.91 | Price/Unit: | \$112,500 |

| Unit Type | # Units | % Of | Size |
|------------------|-----------|-------------|------------|
| Studio | 4 | 20% | 522 |
| One-Bed | 16 | 80% | 806 |
| Two-Bed | - | 0% | - |
| Three-Bed | - | 0% | - |
| Total/AVG | 20 | 100% | 664 |

Unit Mix: (4) Studios, (16) 1 Bed / 1 Bath

Renovated

Unit:Vinyl Plank Flooring, Large Floor Plans, Laminate Countertops, Stove/Oven Range, Refridgerator, Dishwasher, Updated Cabinets, New Paint, Storage Space, Updated Bathroom Amenities

Community:Laundry Rooms

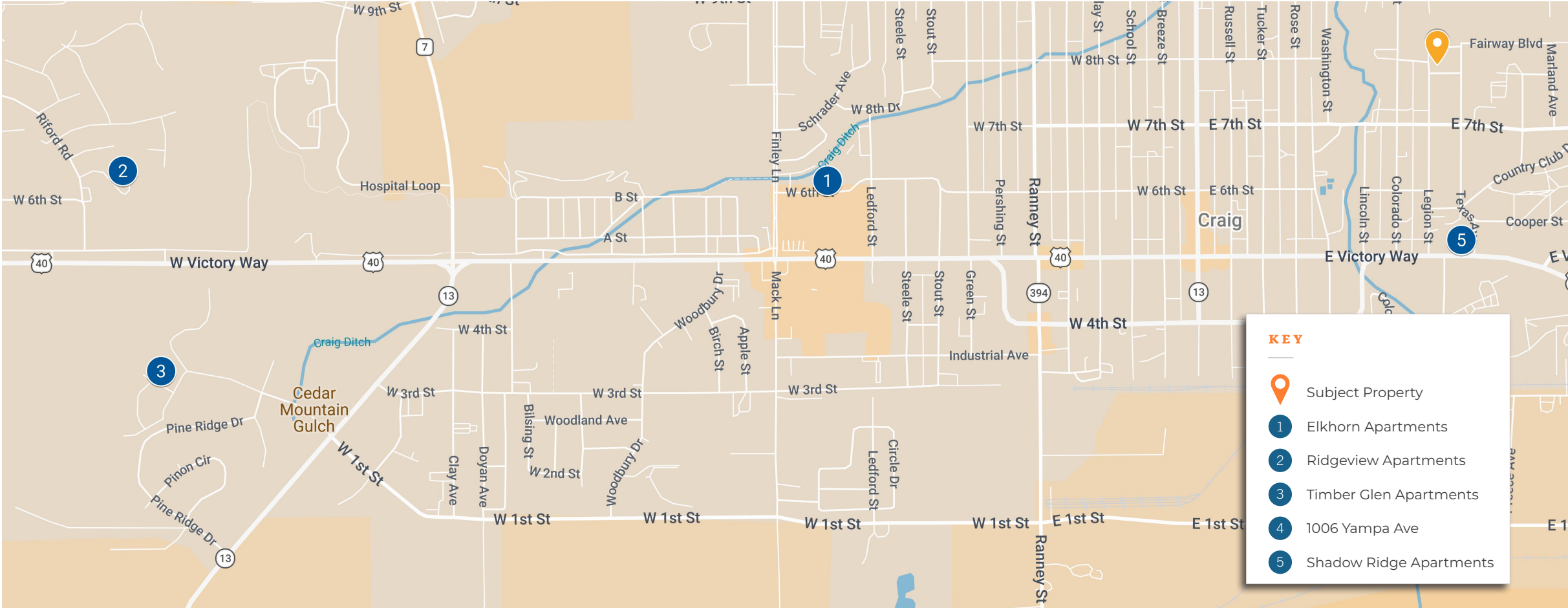
RENT COMPARABLES SUMMARY



Highland Green Apartments
807 Legion St, Craig, CO 81625

Year Built: 1976
Acreage: 1.65
Building SF: 31,040
Number of Units: 40

| Unit Type | # Units | % Of | Size (Low) | Rent (Low) | AVG. SF | AVG. Rent |
|-------------------|-----------|-------------|------------|------------|---------|-----------|
| One-Bed | 20 | 50% | 575 | \$855 | 575 | \$1,028 |
| Two-Bed | 20 | 50% | 725 | \$900 | 725 | \$1,100 |
| Total/AVG: | 40 | 100% | | | | |



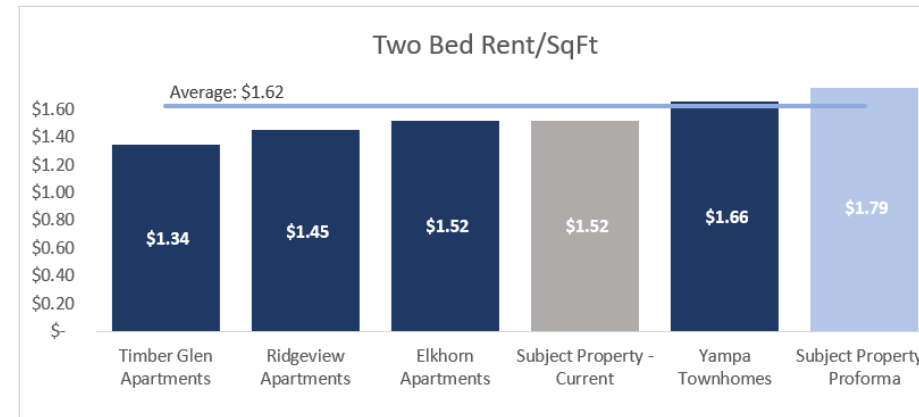
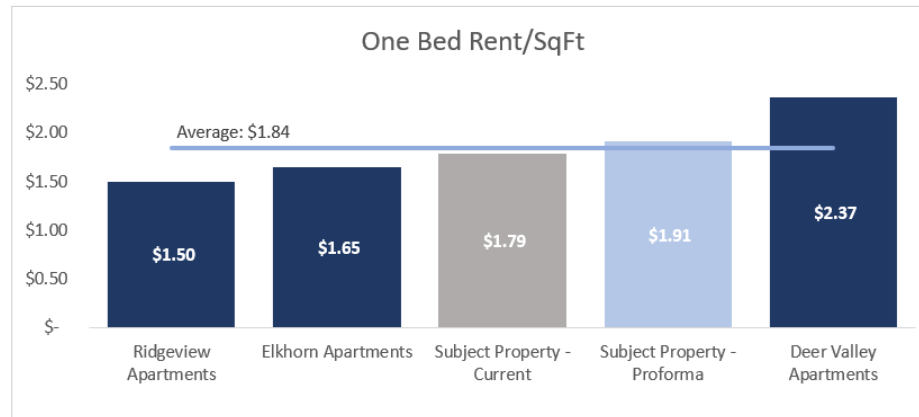
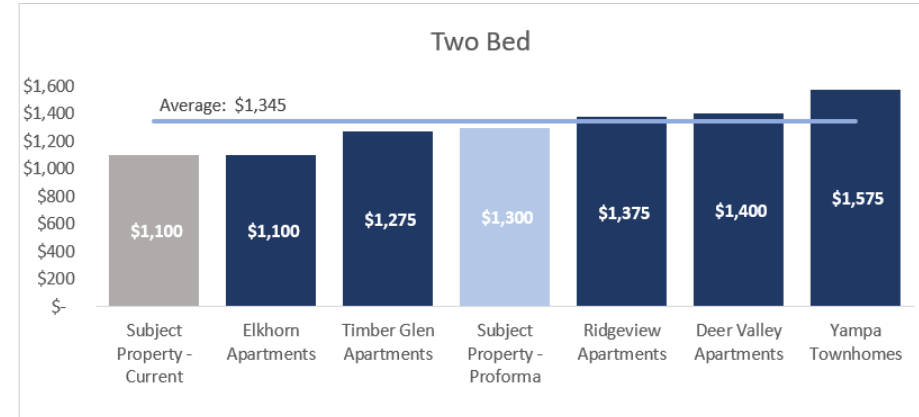
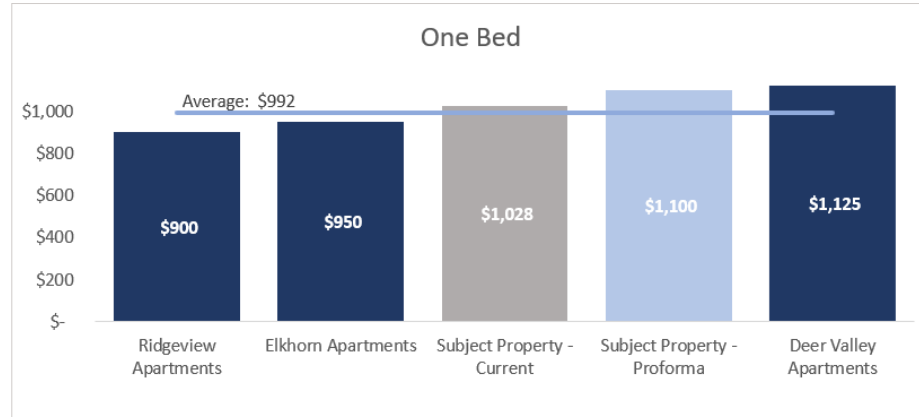
KEY

- Subject Property
- 1 Elkhorn Apartments
- 2 Ridgeview Apartments
- 3 Timber Glen Apartments
- 4 1006 Yampa Ave
- 5 Shadow Ridge Apartments

RENT COMPARABLES SUMMARY

| ONE BEDROOM (SORTED BY AVG. RENT) | | | | |
|-----------------------------------|------------------|------------|--------------|---------------|
| Property | YOC | Avg SF | Avg Rent | Rent/SF |
| Deer Valley Apartments | 1935/1999/2023 | 475 | \$1,125 | \$2.37 |
| Subject Property - Proforma | 1976 | 575 | \$1,100 | \$1.91 |
| Subject Property - Current | 1976 | 575 | \$1,028 | \$1.79 |
| Elkhorn Apartments | 1976 | 575 | \$950 | \$1.65 |
| Ridgeview Apartments | 1980 | 600 | \$900 | \$1.50 |
| | Averages: | 550 | \$992 | \$1.84 |

| TWO BEDROOM (SORTED BY AVG. RENT) | | | | |
|-----------------------------------|------------------|------------|----------------|---------------|
| Property | YOC | Avg SF | Avg Rent | Rent/SF |
| Yampa Townhomes | 1976 | 950 | \$1,575 | \$1.66 |
| Deer Valley Apartments | 1935/1999/2023 | 650 | \$1,400 | \$2.15 |
| Ridgeview Apartments | 1980 | 950 | \$1,375 | \$1.45 |
| Subject Property - Proforma | 1976 | 725 | \$1,300 | \$1.79 |
| Timber Glen Apartments | 1980 | 950 | \$1,275 | \$1.34 |
| Elkhorn Apartments | 1976 | 725 | \$1,100 | \$1.52 |
| Subject Property - Current | 1976 | 725 | \$1,100 | \$1.52 |
| | Averages: | 845 | \$1,345 | \$1.62 |



RENT COMPARABLES



1

Elkhorn Apartments

1175-1225 W 6th St, Craig, CO 81625

Year Built: 1976
 Acreage: 2.33
 Building SF: 52,272
 Survey Date: 4/28/2026
 Number of Units: 60

| Unit Type | # Units | % Of | Size (Low) | Rent (Low) | AVG. SF | AVG. Rent |
|-------------------|-----------|-------------|------------|------------|---------|-----------|
| One-Bed | 26 | 43% | 575 | \$950 | 575 | \$950 |
| Two-Bed | 21 | 35% | 725 | \$1,100 | 725 | \$1,100 |
| Three-Bed | 13 | 22% | 900 | \$1,300 | 900 | \$1,300 |
| Total/AVG: | 60 | 100% | | | | |

Notes

Renovation Level: Unrenovated
 Garage/Parking: Off Street Parking
 Pet Rent: \$35 M/O, \$300 Deposit
 Other Charges: \$100 Utility Fee

Unit Amenities:

Cabinets, Wood Countertops, Refridgerator, Stove/Oven Range, Large Storage Space, Dated Bathroom Amenities, Large Floor Plans, New Paint, Dishwasher, Vinyl Plank Flooring



2

Ridgeview Apartments

615 Riford Rd, Craig, CO 81625

Management: Mcguire Properties
 Year Built: 1980
 Acreage: 3.8
 Building SF: 41,296
 Survey Date: 4/28/2026
 Number of Units: 41,296

| Unit Type | # Units | % Of | Size (Low) | Rent (Low) | AVG. SF | AVG. Rent |
|-------------------|-----------|-------------|------------|------------|---------|-----------|
| One-Bed | 12 | 0% | 600 | \$900 | 600 | \$900 |
| Two-Bed | 31 | 0% | 950 | \$1,375 | 950 | \$1,375 |
| Three-Bed | 5 | 0% | 1100 | \$1,400 | 1100 | \$1,400 |
| Total/AVG: | 48 | 100% | | | | |

Notes

Renovation Level: Renovated
 Garage/Parking: Off Street Parking
 Pet Rent: \$35 M/O, \$300 Deposit
 Other Charges: \$100 M/O

Unit Amenities:

Vinyl Plank Flooring, Laminate Granite Countertops, Stove/Oven Range, Dishwasher, Refridgerator, New Cabinets, Storage Space, Some Carpet, Updated Bathrooms, Updated Bathrooms, Washer/Dryer In-Unit



3

Timber Glen Apartments

3465 Douglas St, Craig, CO 81625

Year Built: 1980
 Acreage: 3.69
 Building SF: 50,320
 Survey Date: 4/28/2026
 Number of Units: 54

| Unit Type | # Units | % Of | Size (Low) | Rent (Low) | AVG. SF | AVG. Rent |
|-------------------|-----------|-------------|------------|------------|---------|-----------|
| Studio | 1 | 2% | 500 | \$650 | 500 | \$650 |
| Two-Bed | 53 | 98% | 950 | \$1,275 | 950 | \$1,275 |
| Total/AVG: | 54 | 100% | | | | |

Notes

Renovation Level: Renovated
 Garage/Parking: Off Street Parking
 Pet Rent: No Pets
 Other Charges: \$95 Flat Utility Charge

Unit Amenities:

Some Carpet, New Paint, New Windows, Laminate Countertops, Stove/Oven Range, Cabinets, Refridgerator, Kitchen Tile, Some Patios, Standard Bathroom Amenities, Vinyl Plank Flooring, Dishwasher, Large Floor Plans

RENT COMPARABLES



4 *Yampa Townhomes*
1006 Yampa Ave, Craig, CO 81625

Year Built: 1976
Acreage: 1.49
Building SF: 29,056
Survey Date: 4/28/2026
Number of Units: 31

| Unit Type | # Units | % Of | Size (Low) | Rent (Low) | AVG. SF | AVG. Rent |
|-------------------|-----------|-------------|------------|------------|---------|-----------|
| Studio | 2 | 6% | 300 | \$600 | 300 | \$600 |
| Two-Bed | 27 | 87% | 950 | \$1,575 | 950 | \$1,575 |
| House | 1 | 3% | 950 | \$1,275 | 950 | \$1,275 |
| Office | 1 | 3% | 950 | \$- | 950 | \$- |
| Total/AVG: | 31 | 100% | | | | |

Notes

Renovation Level: Renovated
Garage/Parking: Off Street Parking
Pet Rent: N/A
Other Charges: Utilities Included

Unit Amenities:
Vinyl Plank Flooring, New Cabinets, Laminate Countertops, Refridgerator, Stove/Oven Range, Large Storage Space, Dated Bathroom Amenities, Large Floor Plans, New Carpet



5 *Deer Valley Apartments*
755 E Victory Way, Craig, CO 81625

Year Built: 1935/1999/2023
Acreage: 0.96
Building SF: 10,250
Survey Date: 4/28/2026
Number of Units: 32

| Unit Type | # Units | % Of | Size (Low) | Rent (Low) | AVG. SF | AVG. Rent |
|-------------------|-----------|-------------|------------|------------|---------|-----------|
| Studio | 22 | 69% | 350 | \$975 | 350 | \$975 |
| One-Bed | 8 | 25% | 475 | \$1,125 | 475 | \$1,125 |
| Two-Bed | 2 | 6% | 650 | \$1,400 | 650 | \$1,400 |
| Total/AVG: | 32 | 100% | | | | |

Notes

Renovation Level: Renovated
Garage/Parking: Off Street Parking
Pet Rent: \$30 M/O , \$300 Deposit
Other Charges: N/A

Unit Amenities:
Vinyl Floors Throughout, Updated Kitchens, Oven/Stove Range, Cabinets, Refridgerator, Updated Bathrooms, Bathroom Shower Tile



Highland Green

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