A Two-Community Manufactured Housing Portfolio | Lakewood, Colorado | Denver MSA

INFILL DENVER-METRO MANUFACTURED HOUSING WITH LEASE-UP & MARK-TO-MARKET UPSIDE

Lakewood Village & Mountain Aire

1409 ALLISON STREET & 1550 DEPEW STREET
LAKEWOOD, CO 80214

CONFIDENTIAL OFFERING MEMORANDUM

CBRE

Lakewood Village & Mountain Aire

Exclusive Advisors | Manufactured Housing & RV Communities

JON SHAY
Vice President (Denver)
T 303 583 2034 | M 612 460 7429
jon.shay@cbre.com

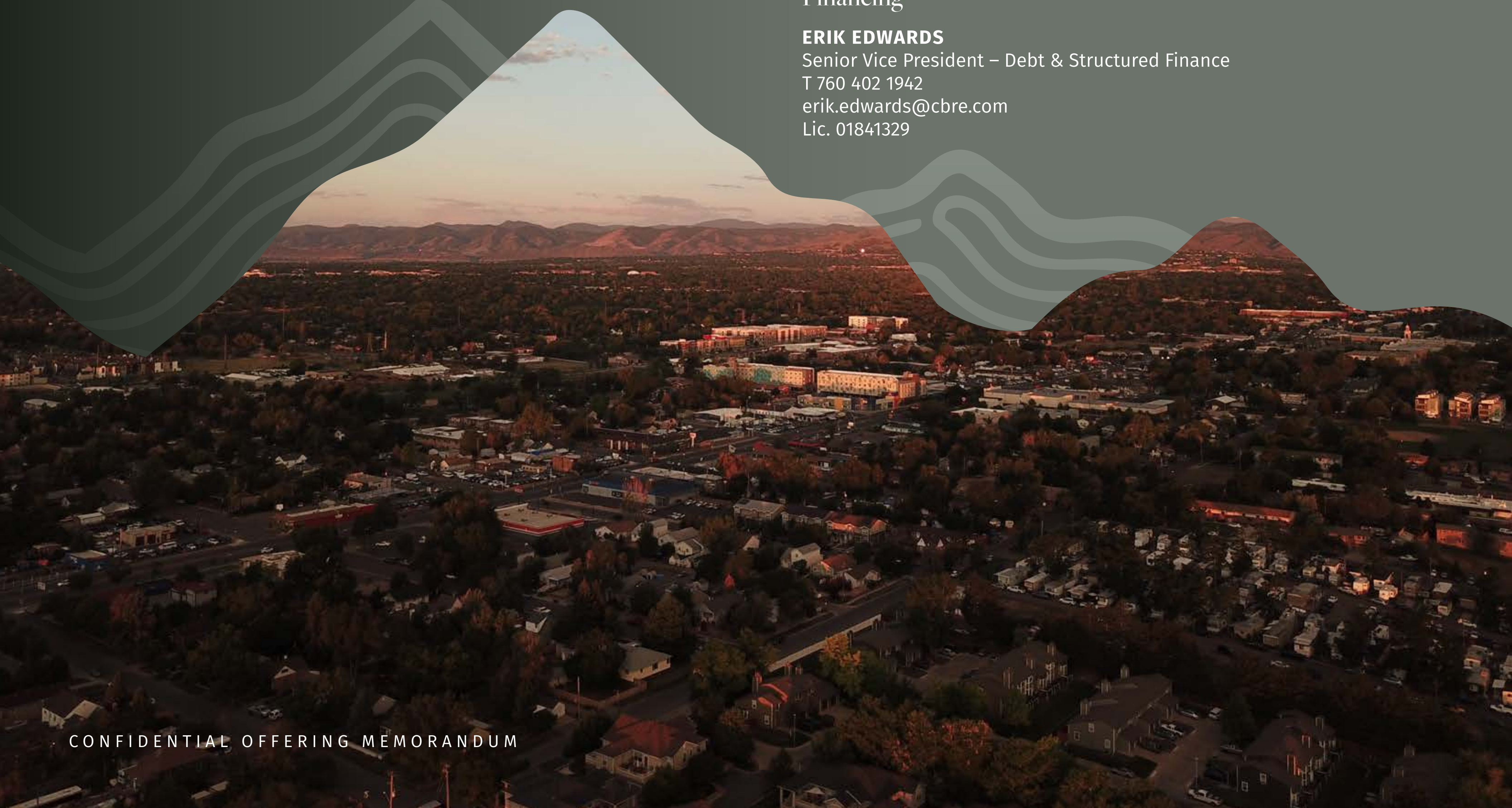
WILL SHEALY
Vice President
T 832 920 4884
will.shealy@cbre.com

JAMIE DOWLER
Senior Associate
T 281 881 4843
jamie.dowler@cbre.com

JEZ LAWSON
Associate
T 805 286 7733
jez.lawson@cbre.com
Lic. 02083972

Financing

ERIK EDWARDS
Senior Vice President – Debt & Structured Finance
T 760 402 1942
erik.edwards@cbre.com
Lic. 01841329



CONFIDENTIAL OFFERING MEMORANDUM

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The Offering

CBRE's National Manufactured Housing & RV Specialty Practice is pleased to present Lakewood Village & Mountain Aire, a two-community manufactured-housing portfolio totaling 88 sites in Lakewood, Colorado — an established, infill submarket of metropolitan Denver. The communities sit nearby to one another at 1409 Allison Street (Lakewood Village MHC) and 1550 Depew Street (Mountain Aire MHC) in Jefferson County, offering a buyer the operating efficiency of a single-management footprint within one of the Mountain West's most supply-constrained housing markets.

The portfolio is approximately 79.5% occupied, with 70 of 88 sites filled and 18 pads available, providing a clear, identifiable path to NOI growth through lease-up. The resident base is predominantly tenant-owned (69 tenant-owned homes against just five park-owned units), which limits the new owner's capital and maintenance burden while supporting durable, owner-occupied tenancy. In-place average site-only rent of roughly $825 per month and average occupied home-plus-site rent of approximately $1,995 leave meaningful room to mark rents to market over time.

Beyond lease-up and rent growth, the portfolio offers a substantial expense-normalization opportunity: the trailing-twelve operating expense ratio of approximately 54% normalizes toward the high-30% range under stabilized, market management, driving a material lift in net operating income. Together, lease-up, rent mark-to-market, and expense optimization underpin a compelling value-add thesis in a market where new manufactured-housing supply is effectively prohibited.

Both communities operate as legal nonconforming manufactured-home uses within the City of Lakewood's M-G-U (Mixed Use – General – Urban) zoning district, with the right to rebuild following casualty preserved under the City's nonconformity provisions — reinforcing the scarcity value of an irreplaceable infill land position while preserving long-term optionality.

Beyond current MHC operations, the sites carry meaningful long-term redevelopment optionality. The City of Lakewood has demonstrated a receptive posture toward mixed-use and multifamily redevelopment in this corridor, and the M-G-U zoning — which permits a range of residential and commercial uses by right — positions a future owner to pursue density at the appropriate time.

Please do not visit or contact anyone in the communities without prior approval from the listing brokers.

PROPERTY
DESCRIPTION

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Lakewood Village

1409 Allison Street | Lakewood, CO | Jefferson County

Lakewood Village is a 54-site manufactured housing community located at 1409 Allison Street in Lakewood, Colorado (Jefferson County), within the Denver MSA. It is the larger and more stabilized of the two assets comprising the Lakewood Village & Mountain Aire portfolio, sitting nearby to Mountain Aire to form a single-management platform totaling 88 sites.

The community is currently 87% leased, with 47 of 54 sites generating in-place income. Lakewood Village offers an incoming owner a predominantly tenant-owned resident base, limited ongoing capital obligations, and a stabilized income profile characteristic of institutional-grade manufactured housing communities in the Denver market. Its established character and low-capital operating posture position it as the portfolio's income anchor.

Mountain Aire

1550 Depew Street | Lakewood, CO | Jefferson County

Mountain Aire is a 34-site manufactured housing and RV community located at 1550 Depew Street in Lakewood, Colorado (Jefferson County), within the Denver MSA. The community sits down the street from Lakewood Village, and the two assets jointly form the Lakewood Village & Mountain Aire portfolio — a single-management platform totaling 88 sites. Mountain Aire's mixed-use composition combines manufactured home lots, RV spaces, and a residential apartment, reflecting its character as an established, infill community with diversified income streams.

Of the community's 34 total sites, 23 are currently income-producing, with the balance available for lease-up. As RV lots have turned over, ownership has invested in the community's infrastructure — upgrading electrical and water & sewer hookups, increasing amperage, and adding sewer cleanouts to accommodate incoming RV residents. Positioned within a supply-constrained infill submarket where new manufactured housing development is effectively prohibited, Mountain Aire offers an incoming owner a well-located, established community with meaningful embedded upside.

OFFERING
OVERVIEW

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Lakewood Village Offering Overview

PROJECT	Lakewood Village Manufactured-Housing Community
ADDRESS	1409 Allison Street, Lakewood, CO 80214
MARKET / COUNTY	Denver MSA | Jefferson County, Colorado
ASSET TYPE	Stabilized
ACREAGE	1.81 acres
TOTAL SITES	54
SITE COMPOSITION	Predominantly manufactured-home pads with a component of RV / park-model sites
OCCUPANCY	47 occupied / 54 sites — approximately 87% (7 vacant)
AVG. SITE-ONLY RENT	±$825 / month
COMMUNITY TYPE	All-Age
ZONING	M-G-U (Mixed Use – General – Urban), City of Lakewood — legal nonconforming manufactured-home use; right to rebuild preserved

UTILITIES

WATER	Consolidated Mutual Water (billed back)
SEWER	City of Lakewood (billed back)
TRASH	Waste Reduction (billed back)
ELECTRIC / GAS	Xcel Energy (direct billed)

Mountain Aire Offering Overview

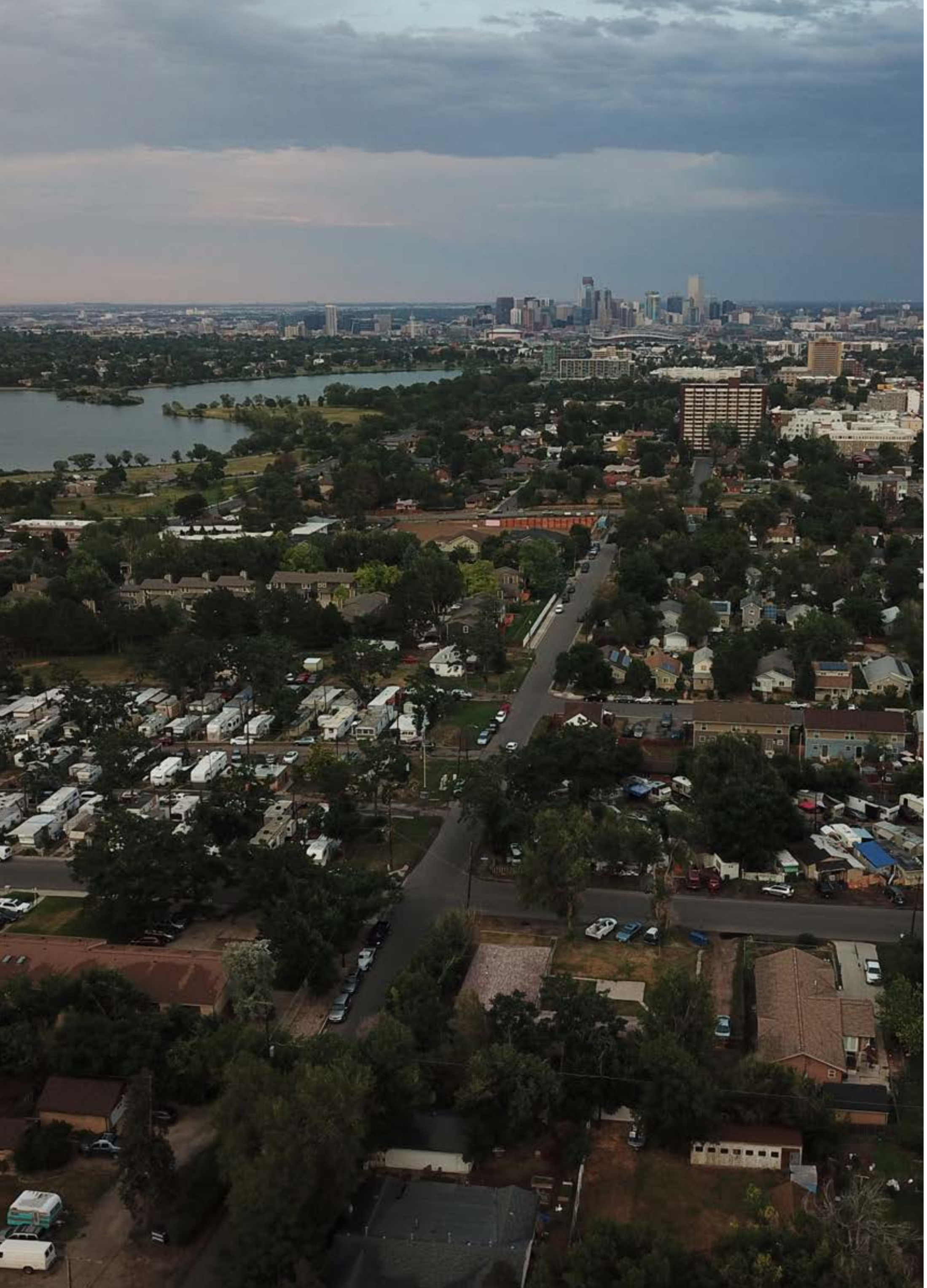
PROJECT	Mountain Aire Manufactured-Housing Community
ADDRESS	1550 Depew Street, Lakewood, CO 80214
MARKET / COUNTY	Denver MSA | Jefferson County, Colorado
ASSET TYPE	Upside
ACREAGE	1.15 acres
TOTAL SITES	34
SITE COMPOSITION	Predominantly manufactured-home pads with a component of RV / park-model sites
OCCUPANCY	23 occupied / 34 sites — approximately 67.6% (11 vacant)
AVG. SITE-ONLY RENT	±$825 / month
COMMUNITY TYPE	All-Age
ZONING	M-G-U (Mixed Use – General – Urban), City of Lakewood — legal nonconforming manufactured-home use; right to rebuild preserved

UTILITIES

WATER	Consolidated Mutual Water (billed back)
SEWER	City of Lakewood (billed back)
TRASH	Waste Reduction (direct billed)
ELECTRIC / GAS	Xcel Energy (direct billed)

INVESTMENT
HIGHLIGHTS

04



Investment Highlights

INFILL, SUPPLY-CONSTRAINED DENVER-METRO LOCATION
Two communities in Lakewood, an established inner-ring suburb of Denver in Jefferson County. As legal nonconforming uses within a mixed-use zone, the communities occupy an effectively irreplaceable infill land position in a market where new manufactured-housing development is not permitted — underpinning long-term scarcity value and pricing power.

CLEAR VALUE-ADD RUNWAY: LEASE-UP, MARK-TO-MARKET & EXPENSE NORMALIZATION
At approximately 79.5% occupancy with 18 available pads, in-place rents below market, and a trailing operating expense ratio near 54% (normalizing toward the high-30% range), the portfolio offers a well-defined, multi-lever path to NOI growth under professional ownership and management.

DURABLE, PREDOMINANTLY TENANT-OWNED RESIDENT BASE
With 69 of the homes tenant-owned and only five apartment units, the portfolio carries the low capital intensity, sticky tenancy, and stable cash-flow profile that define the manufactured-housing asset class — limiting near-term capex during execution of the value-add plan.

NEAR-TERM CAPITAL UPSIDE: GAS-TO-ELECTRIC INFRASTRUCTURE
The seller has initiated electric infrastructure upgrades at Mountain Aire MHC, with the Lakewood Village conversion planned. A new owner steps into a partially de-risked capital project with clear rent upside upon completion. Tenant demand for all-electric sites is well documented across the Front Range.

SINGLE OPERATING FOOTPRINT
The communities, under common ownership, can be managed as one operation due to their proximity to one another, creating management and expense efficiencies uncommon in single-asset acquisitions of comparable scale.

MARKET

OVERVIEW

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Sale Comparables

LAND SALE COMPARABLES

ADDRESS	CITY	SALE DATE	ACRES	SALE PRICE	PRICE / ACRE	PRICE / SF
11400 W Colfax Ave	Lakewood	9/10/2025	0.23	$435,000	$1,891,000	$43
17200 W Colfax Ave	Golden	12/4/2025	0.98	$1,400,000	$1,426,000	$33
4670 Kipling St	Wheat Ridge	12/15/2025	1.54	$3,637,000	$2,356,000	$54
3801 Crossing Dr	Wheat Ridge	7/28/2025	1.13	$2,685,000	$2,371,000	$54
Majestic Heights (no situs)	Jefferson County	10/8/2025	0.69	$974,300	$1,416,000	$33
Total / Weighted Average	**-**	**-**	**4.57**	**$9,131,300**	**$1,998,000**	**$46**

PARK SALE COMPARABLES

PROPERTY NAME	UNITS	PRICE ($)	$/UNITS	CAP RATE	DATE
Sleepy Valley MHC *3410 N El Paso St, Colorado Springs, CO*	103	$11,010,000	$106,893	-	May-26
Circle Drive Mobile Home Park *2840 S Circle Dr, Colorado Springs, CO*	300	$28,300,000	$94,333	-	Mar-26
Lawson *2038 County Rd 308, Downieville-Lawson-Dumont, CO*	30	$2,900,000	$96,667	-	Feb-25
Cherry Ridge Village *6705 S Santa Fe Dr, Littleton, CO*	102	$18,050,000	$176,961	-	Jan-25
Denver Cascade Mobile Home Park *9650 Federal Blvd, Federal Heights, CO*	382	$62,000,000	$162,304	3.8%	Dec-24
Averages	**183**	**$24,452,000**	**$127,432**	**3.8%**	**-**

Lakewood & Metro Denver Overview

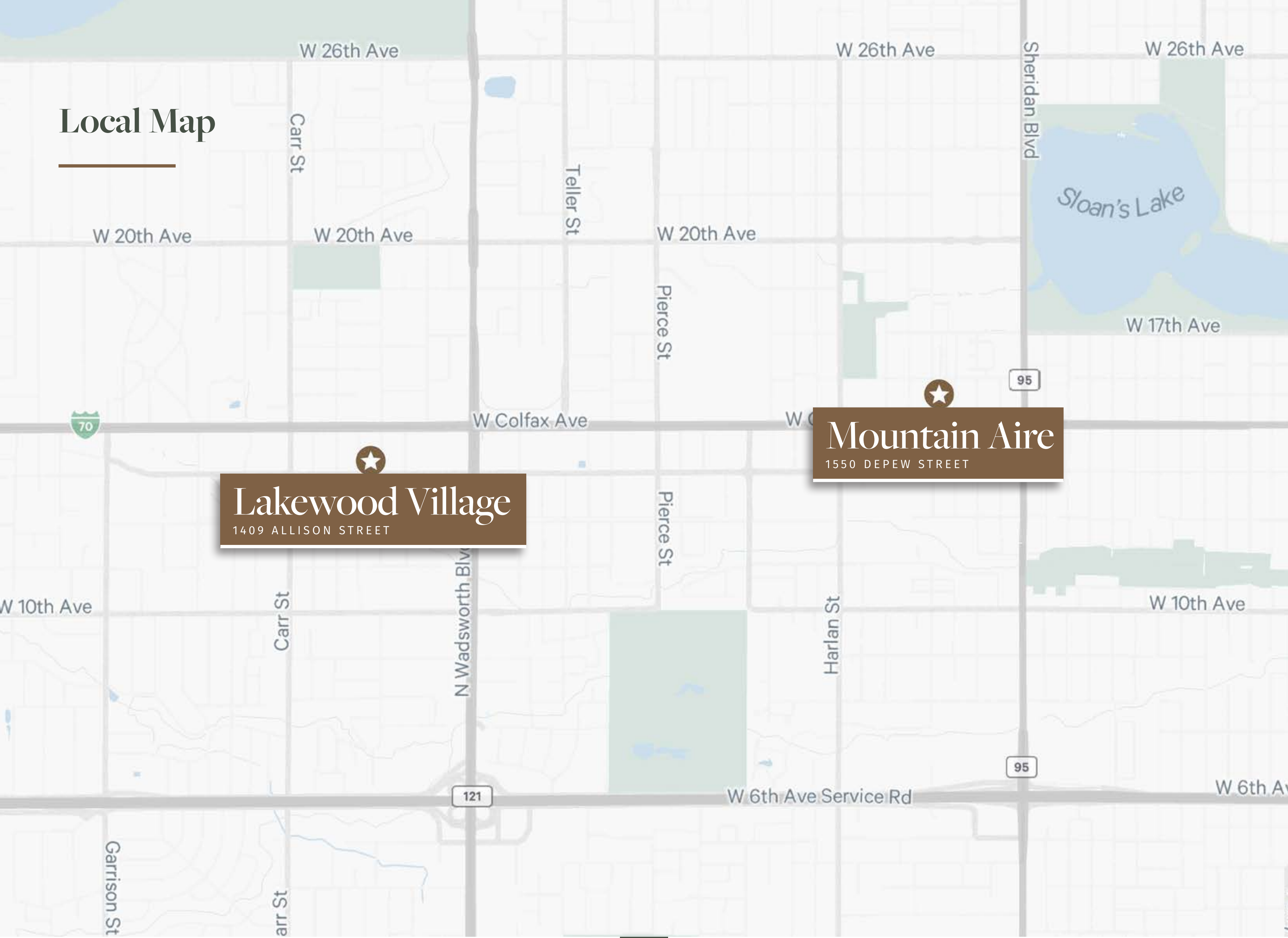
Lakewood is Colorado's fifth-largest city and a core inner-ring suburb of Denver, located immediately west of the city in Jefferson County along the Front Range. The community benefits from direct access to downtown Denver, the W-Line light rail corridor, and the foothills, and sits within one of the nation's most persistently supply-constrained and high-cost housing markets.

Metro Denver's sustained population and employment growth, diversified economy, and elevated single-family home prices and apartment rents have widened the affordability gap that manufactured housing fills. With new manufactured-housing community development effectively precluded across the urbanized Front Range, existing infill communities such as Lakewood & Mountain Aire occupy a scarce and defensible position serving essential workforce and value-oriented housing demand.

KEY MARKET STATISTICS

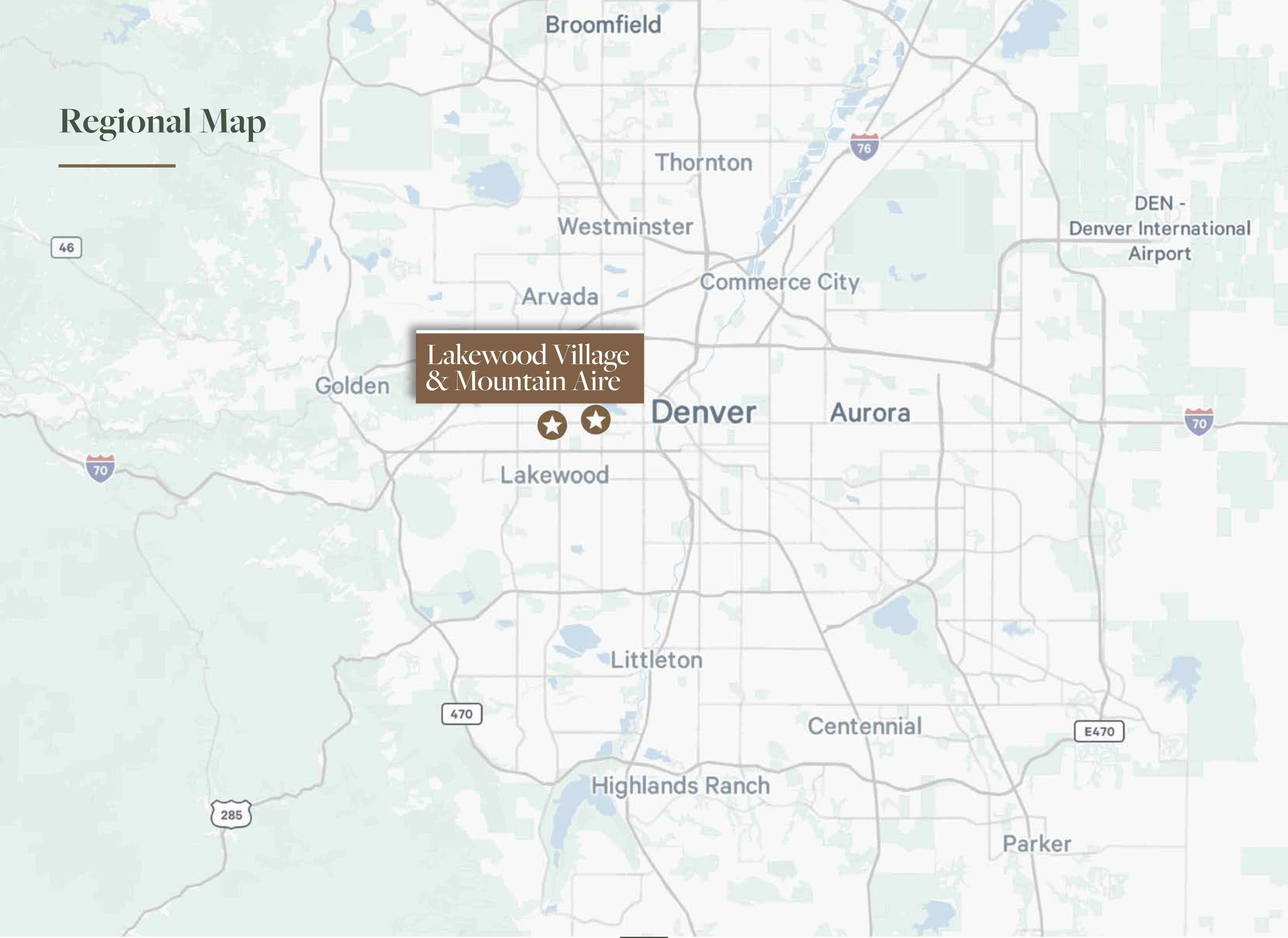
LOCATION	Lakewood, Jefferson County, CO — inner-ring suburb immediately west of Denver
MSA	Denver–Aurora–Centennial, CO
POSITION	Established Front-Range infill submarket; W-Line light rail access to downtown Denver
SUPPLY DYNAMICS	New MHC development effectively precluded; existing communities are legal nonconforming
DEMAND PROFILE	Workforce / value-oriented housing demand driven by metro Denver affordability gap

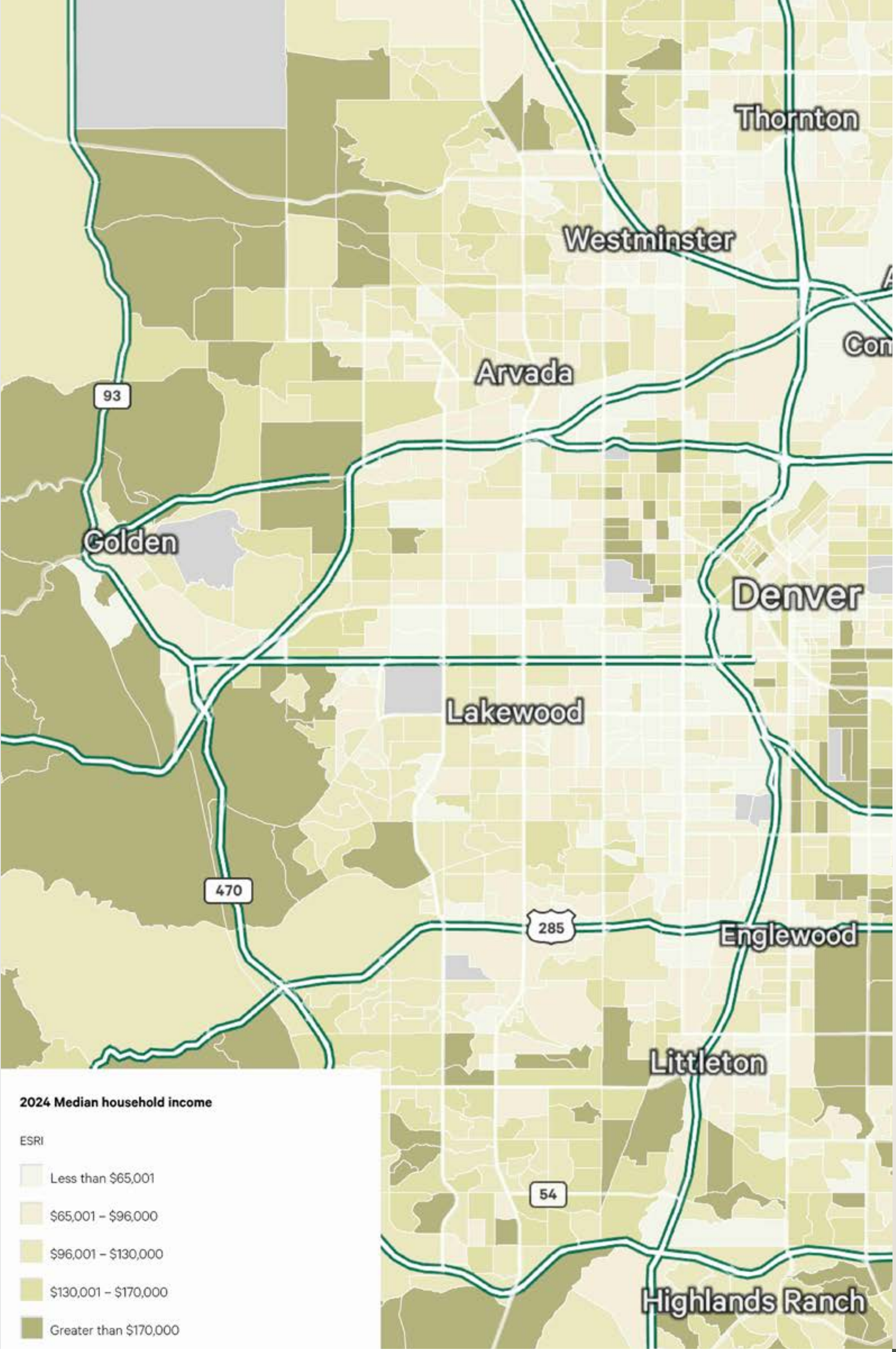
Local Map



W 26th Ave
W 26th Ave
W 26th Ave
Carr St
Teller St
Sheridan Blvd
Sloan's Lake
W 20th Ave
W 20th Ave
W 20th Ave
Pierce St
W 17th Ave
95
70
W Colfax Ave
Lakewood Village
1409 ALLISON STREET
Mountain Aire
1550 DEPEW STREET
Pierce St
N Wadsworth Blvd
W 10th Ave
Carr St
Harlan St
W 10th Ave
95
121
W 6th Ave Service Rd
Garrison St

Regional Map





Area Demographics

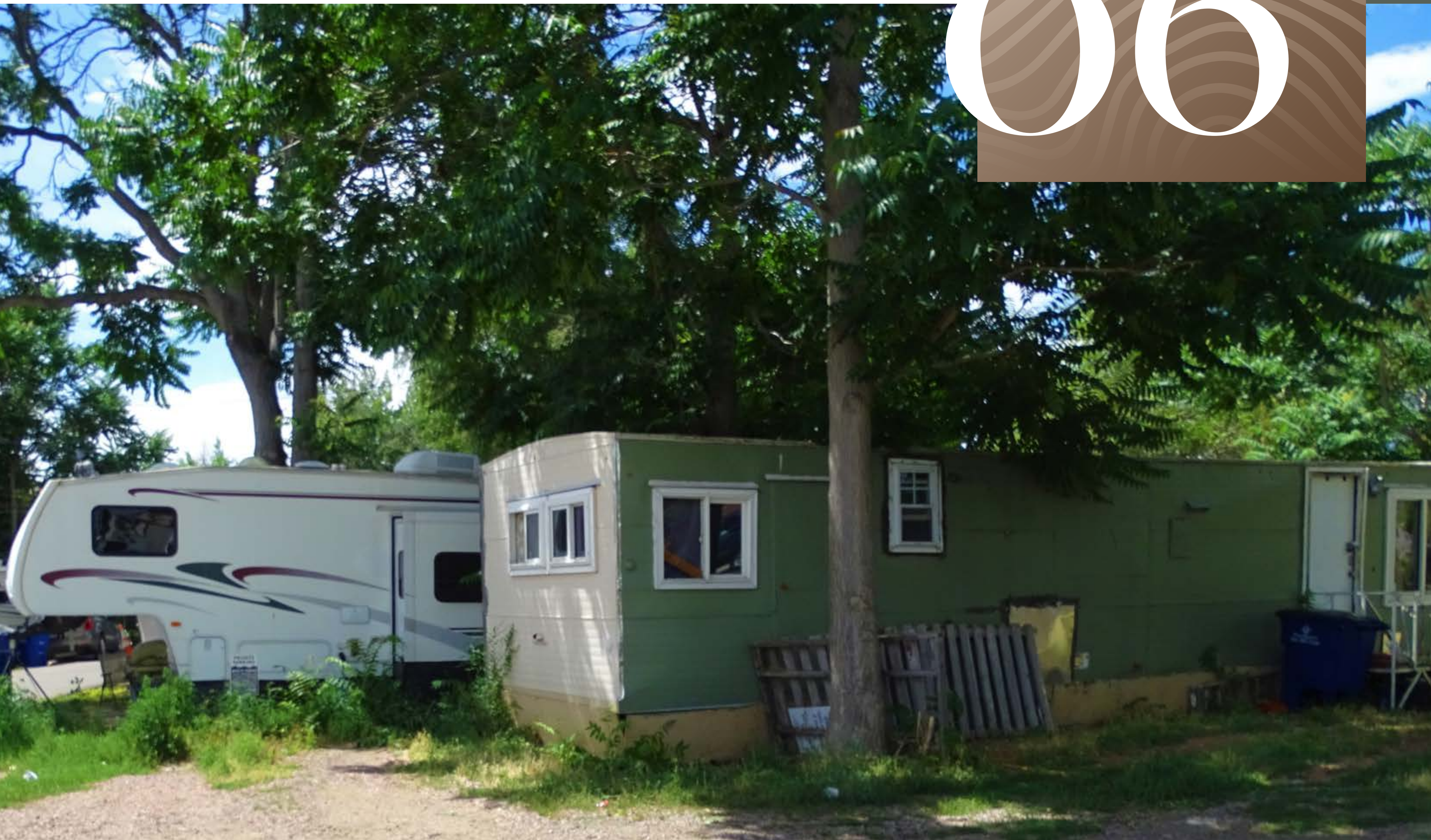
DEMOGRAPHIC BRIEF	15 MINS	30 MINS	45 MINS
POPULATION			
2025 Population - Current Year Estimate	528,452	2,309,698	3,368,943
2030 Population - Five Year Projection	553,674	2,380,373	3,510,445
2025-2030 Annual Population Growth Rate	0.94%	0.60%	0.83%
HOUSEHOLDS			
2025 Households - Current Year Estimate	239,857	952,981	1,329,528
2030 Households - Five Year Projection	252,229	986,910	1,390,015
2025-2030 Annual Household Growth Rate	1.01%	0.70%	0.89%
2025 Average Household Size	2.15	2.39	2.50
HOUSEHOLD INCOME			
2025 Average Household Income	$130,521	$136,154	$145,273
2030 Average Household Income	$146,094	$151,802	$162,039
2025 Median Household Income	$93,888	$100,548	$109,061
2030 Median Household Income	$109,354	$115,609	$127,976
HOUSING UNITS			
2025 Housing Units	262,549	1,020,556	1,414,497
2025 Owner Occupied Housing Units	103,154	514,487	801,319
2025 Renter Occupied Housing Units	136,703	438,494	528,209
EDUCATION			
2025 Population 25 and Over	394,447	1,648,582	2,356,042
Bachelor's Degree or Higher	213,448	839,227	1,240,615

Source: ESRI

FINANCIAL

ANALYSIS

06



Financial Analysis

The summary below reflects CBRE's preliminary underwriting across three scenarios: a current normalized view and a market-stabilized view. Full underwriting and the financial model are available upon execution of a CA/NDA in the deal room.

SUMMARY ($)	CURRENT NORMALIZED	MARKET STABILIZED
Gross Income	$795,344	$946,554
Operating Expenses	$300,008	$329,092
Expense Ratio	38%	35%
Net Operating Income	**$495,335**	**$617,462**

SPACE MIX

SPACE TYPE	SITES	OCCUPIED	VACANT	OCCUPANCY
LAKEWOOD VILLAGE				
Manufactured Home Lots	39	35	4	89.7%
RV Sites	13	12	1	92.3%
Apartment	2	0	2	0.0%
Total	**54**	**47**	**7**	**87.0%**

SPACE TYPE	SITES	OCCUPIED	VACANT	OCCUPANCY
MOUNTAIN AIRE				
Manufactured Home Lots	18	11	7	61.1%
RV Sites	12	9	3	75.0%
Apartment / House	3	2	1	66.7%
Storage	1	1	0	100.0%
Total	**34**	**23**	**11**	**67.6%**

BUSINESS
DISCLOSURES

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Affiliated Business Disclosure

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This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and the Property's suitability for your needs.

ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

CBRE Capital Markets, Inc. | 1225 17th St #3200, Denver, CO 80202

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JON SHAY
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T 303 583 2034 | M 612 460 7429
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T 832 920 4884
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T 281 881 4843
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