



854 - 860 EMERSON STREET, DENVER, CO 80218

MILLEN MANSION + FLATS MILLEN

7
UNITS

13
FLATS

1906
CONSTRUCTION

2022
CONSTRUCTION

PRESENTED BY

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PROPERTY VISITATION

Prospective purchasers will have the opportunity to visit the property via pre-scheduled property tours. These tours will include access to a representative sampling of units and access to maintenance and other similar facilities. In order to accommodate the property's ongoing operations, property visits will require advance notice and scheduling.

OFFER SUBMISSION

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of purchaser's offers including, but not limited to (1) asset pricing, (2) due diligence and closing time frame, (3) earnest money deposit, (4) a description of the debt/equity structure, and (5) qualifications to close. The purchase terms shall require all cash to be paid at closing or new financing.

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MULLEN

MANSION + FLATS

MULLEN



01



EXECUTIVE SUMMARY



MULLEN
MANSION

MULLEN
FLATS

EXECUTIVE SUMMARY

The Mullen Mansion + Flats offers investors exclusive access to the inimitable historic charm of the Mansion, supplemented by sleek, modern finishes in the newly constructed Flats. Comprised of two buildings totaling 20 units, this offering rests atop a sprawling 14,025 lot on a highly desirable Central Denver corner.

Built in 1906, the Mullen Mansion exudes historic character and charm without sacrificing contemporary tenant amenities. The 7 one and two-bedroom units vaunt French doors, oak fireplace mantels, and custom built-ins typical of the era, boasting stainless-steel appliances, walk-in closets, private balconies, and new windows.

On the same parcel, the Mullen Flats is a newly constructed 3-story building that borders the Mansion to the south and east. The perfect compliment to the site's historic aura, the Flats boasts stainless-steel appliances, quartz countertops, air-conditioning, private balconies, and highly sought-after covered parking. The offering tastefully combines the charm of one of Denver's oldest neighborhoods with the modernity of Class A construction and comforts, sure to draw tenants and investors alike.



OFFERING SUMMARY

LIST PRICE	PRICE PER UNIT	PRICE PER SF
\$4,950,000	\$247,500	\$402

MULLEN MANSION

ADDRESS	860 N. Emerson St. Denver, CO 80218
NUMBER OF UNITS	7
YEAR BUILT	1906
RENTABLE SF	5,800 SF
AVERAGE UNIT SIZE	829 SF
EFFECTIVE RENTS*	\$1,596
EFFECTIVE RENTS PSF*	\$1.93 PSF
OCCUPANCY*	100%

**Based on 3/19/2026 Rent Roll*

MULLEN FLATS

ADDRESS	854 N. Emerson St. Denver, CO 80218
NUMBER OF UNITS	13
YEAR BUILT	2022
RENTABLE SF	6,510 SF
AVERAGE UNIT SIZE	501 SF
EFFECTIVE RENTS*	\$1,528
EFFECTIVE RENTS PSF*	\$3.05 PSF
OCCUPANCY*	92%

**Based on 3/19/2026 Rent Roll*

KEY VALUE DRIVERS



OFFERED BELOW REPLACEMENT COST



IRREPLACEABLE CHEESMAN PARK/COUNTRY CLUB LOCATION



IMPECCABLY MAINTAINED PROPERTY



UNIQUE BLEND OF NEW AND HISTORIC CONSTRUCTION



DIVERSE UNIT MIX



COVETED DEMOGRAPHICS



686K+ JOBS WITHIN 20-MINUTE DRIVE



82% DISCOUNT TO RENT VS OWN

02

THE OPPORTUNITY



MULLEN MANSION

PROPERTY & SITE DESCRIPTION

PROPERTY NAME	Mullen Mansion	NUMBER OF UNITS	7
PROPERTY ADDRESS	860 N. Emerson St. Denver, CO 80218	NUMBER OF BUILDINGS	1
COUNTY	Denver	NUMBER OF FLOORS	3.5
PARCEL(S) NUMBER(S)	0502312001000	TOTAL LAND AREA (BOTH MANSION + FLATS)	14,025 SF
YEAR BUILT	1906		

CONSTRUCTION & PROPERTY SPECIFICATIONS

BUILDING TYPE	Converted Mansion	CEILING HEIGHTS	9'
CONSTRUCTION TYPE	Brick	PIPES	Copper & PEX
FOUNDATION	Mason	ROOF CONSTRUCTION	Composite
EXTERIOR MATERIALS	Brick	ROOF AGE	2021
WINDOWS	New Vinyl		

MECHANICAL / ELECTRICAL / PLUMBING

HEATING	Forced Air	PLUMBING SUPPLY	Denver
AIR CONDITIONING	Ceiling Fans	WATER METER	Denver
WATER HEATER	Two	FIRE PROTECTION	No
ELECTRICAL	Updated	FIRE EXTINGUISHERS	Yes

MULLEN MANSION

METERING

ELECTRICITY	Master Metered
GAS	Master Metered
WATER/SEWER	Master Metered

UTILITIES/SERVICE	PROVIDER	PROPERTY PAYS	RESIDENTS PAY DIRECTLY
ELECTRICITY	XCEL	X	
GAS	XCEL	X	
WATER/SEWER	DENVER WATER	X	
TRASH	CONTRACT	X	
CABLE/INTERNET	INTERNET PROVIDED	X	X

FEES

APPLICATION FEE	\$50
HOLDING FEE	\$165
PET DEPOSIT	\$300
PET RENT	\$35
UTILITY ADMIN COST	\$4.16-\$10



MULLEN FLATS

PROPERTY & SITE DESCRIPTION

PROPERTY NAME	Mullen Flats	NUMBER OF UNITS	13
PROPERTY ADDRESS	854 N. Emerson St. Denver, CO 80218	NUMBER OF BUILDINGS	1
COUNTY	Denver	NUMBER OF FLOORS	3
PARCEL(S) NUMBER(S)	0502312001000	TOTAL LAND AREA (BOTH MANSION + FLATS)	14,025 SF
YEAR BUILT	2022		

CONSTRUCTION & PROPERTY SPECIFICATIONS

BUILDING TYPE	Low-Rise	PIPES	New
CONSTRUCTION TYPE	Frame Masonry	ROOF CONSTRUCTION	Composite
CEILING HEIGHTS	9-20'	ROOF AGE	2021
WIRING	New		

MECHANICAL / ELECTRICAL / PLUMBING

HEATING	PTAC Heat Pump	PLUMBING SUPPLY	Denver
AIR CONDITIONING	PTAC	WATER METER	Denver
WATER HEATER	Yes	FIRE PROTECTION	Yes
ELECTRICAL	New	FIRE EXTINGUISHERS	Yes

MULLEN FLATS

METERING

ELECTRICITY	Individually Metered
GAS	Individually Metered
WATER/SEWER	Master Metered

UTILITIES/SERVICE	PROVIDER	PROPERTY PAYS	RESIDENTS PAY DIRECTLY
ELECTRICITY	XCEL	X	
GAS	XCEL	X	
WATER/SEWER	DENVER WATER	X	
TRASH	CONTRACT	X	
CABLE/INTERNET	INDIVIDUAL		X

FEES

APPLICATION FEE	\$50
HOLDING FEE	\$165
PET DEPOSIT	\$300
PET RENT	\$35
UTILITY BILLING FEE	\$4.16-\$10

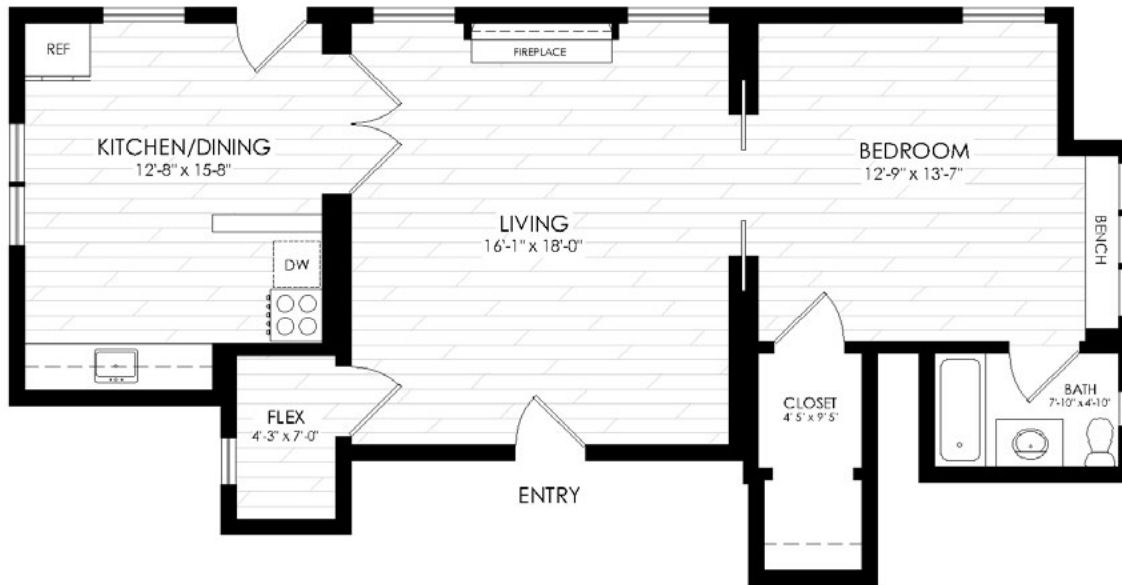


PARKING BREAKDOWN (& FEES)

CARPOR	9 (\$125/month)
TOTAL PARKING SPACES	9

REPRESENTATIVE FLOOR PLANS

MULLEN MANSION



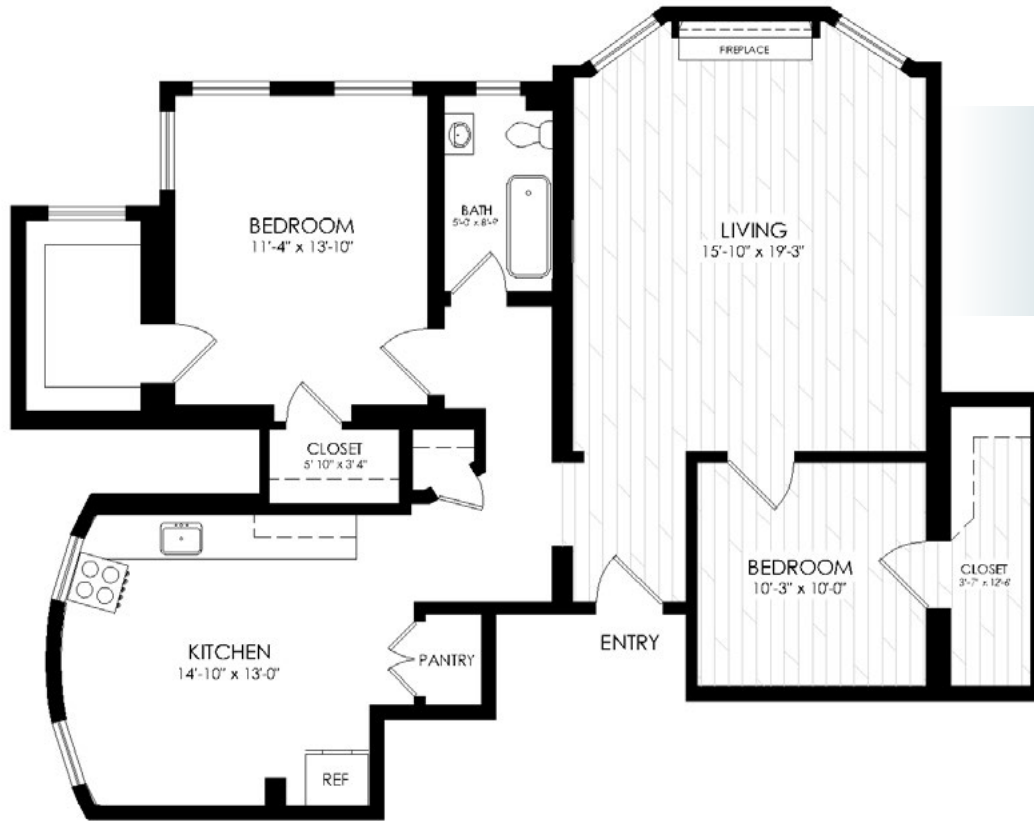
1 BED | 1 BATH
835 SF

1 BED | 1 BATH
915 SF

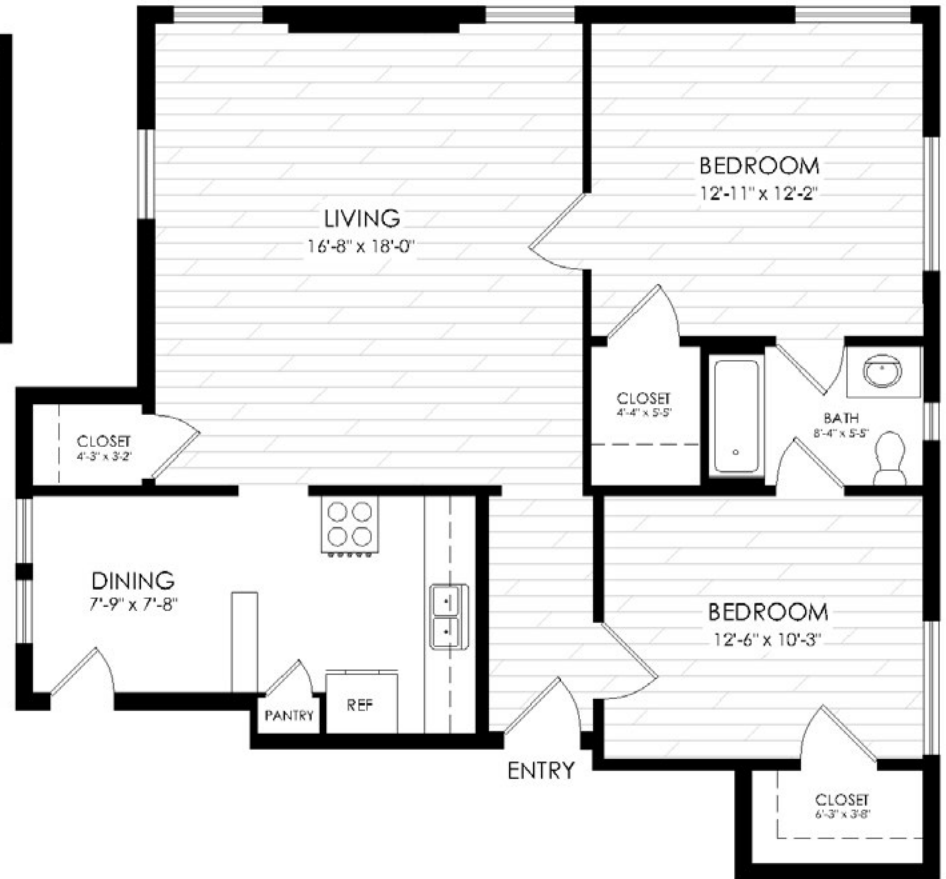


REPRESENTATIVE FLOOR PLANS

MULLEN MANSION



2 BED | 1 BATH
915 SF



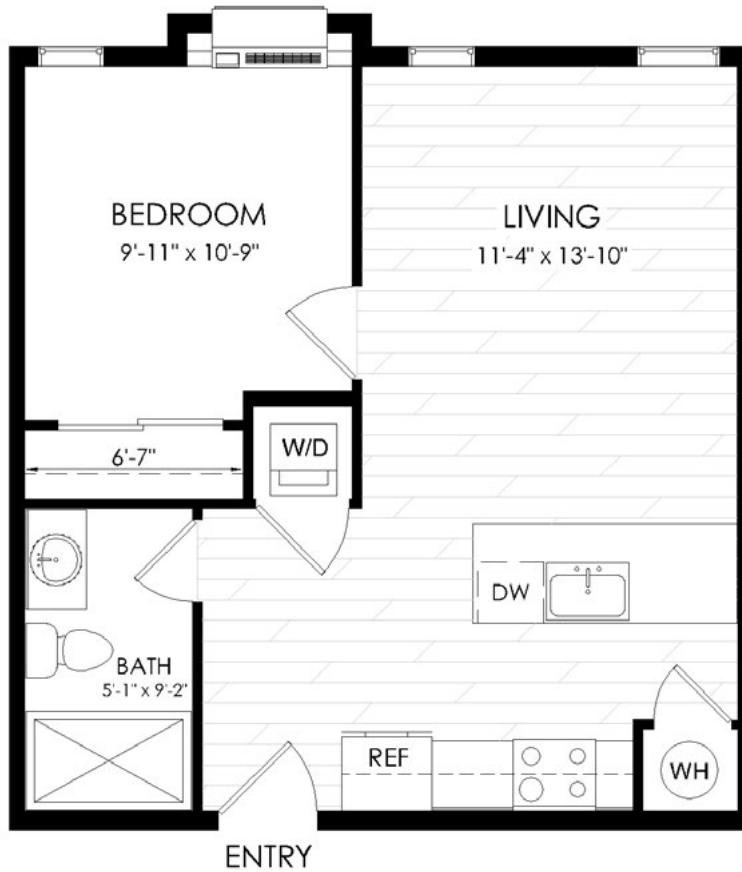
REPRESENTATIVE FLOOR PLANS

MULLEN FLATS

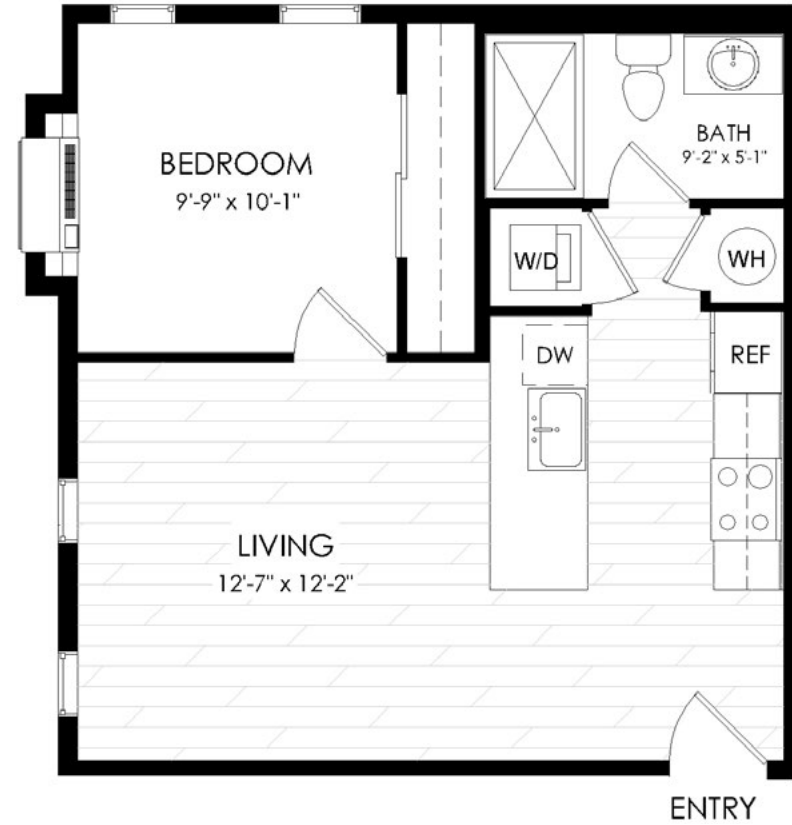


REPRESENTATIVE FLOOR PLANS

MULLEN FLATS



1 BED | 1 BATH
490 SF



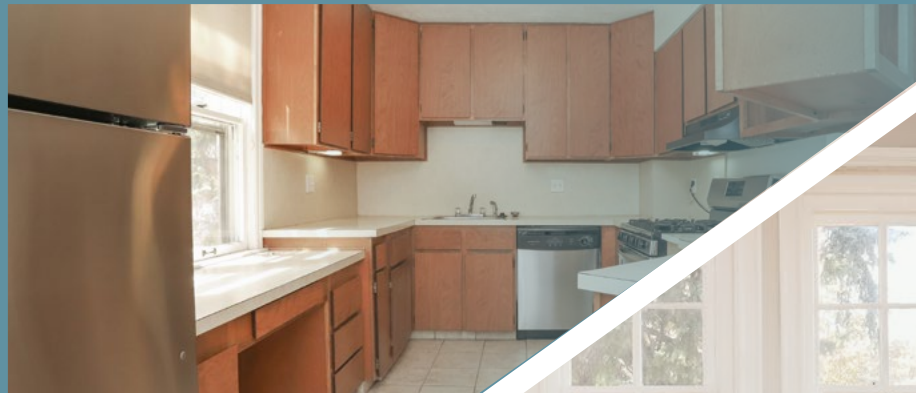
1 BED | 1 BATH
490 SF

IN HOME FINISHES



MULLEN FLATS

MULLEN MANSION

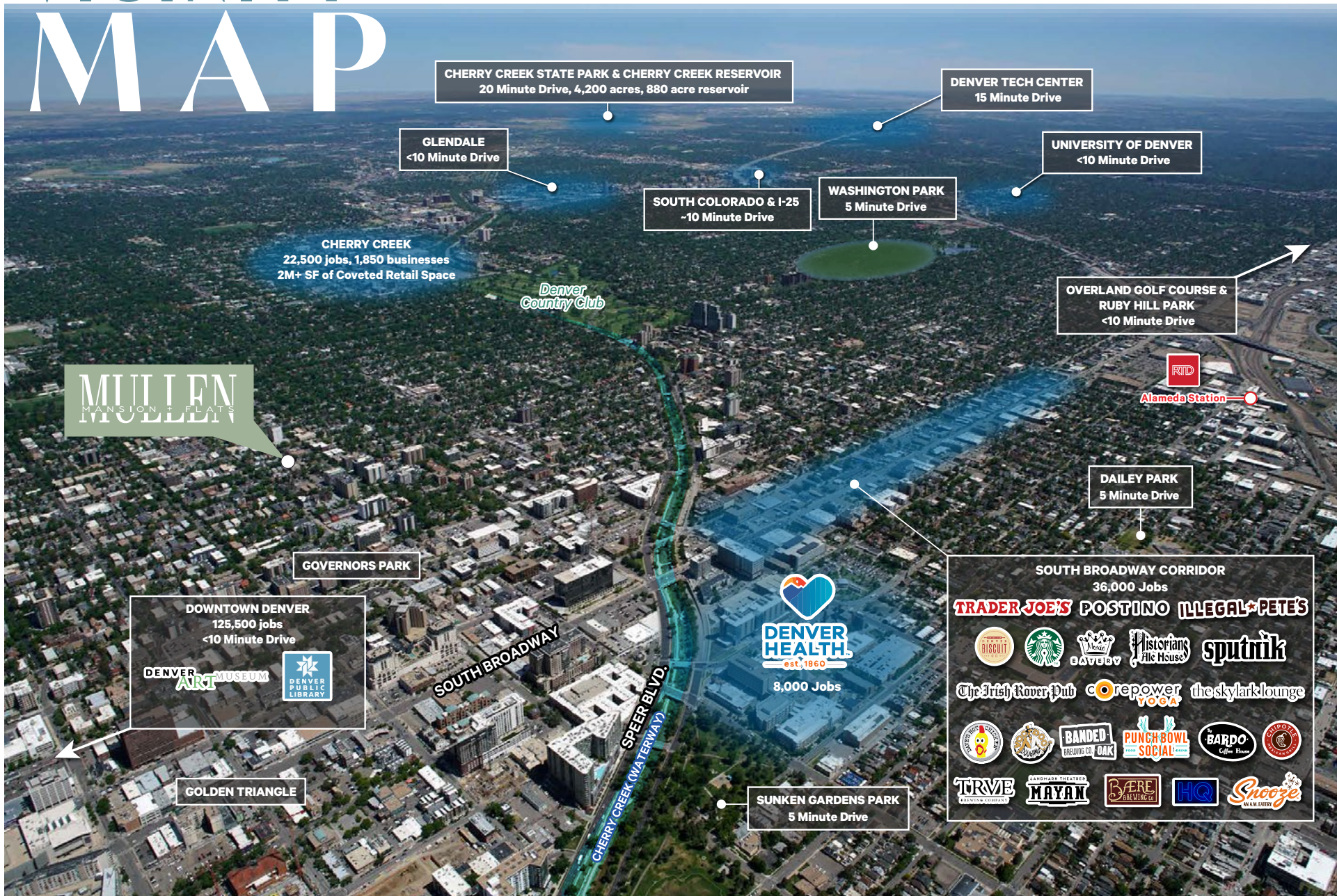


IN-HOME FINISHES

03

INVESTMENT HIGHLIGHTS

VICINITY MAP



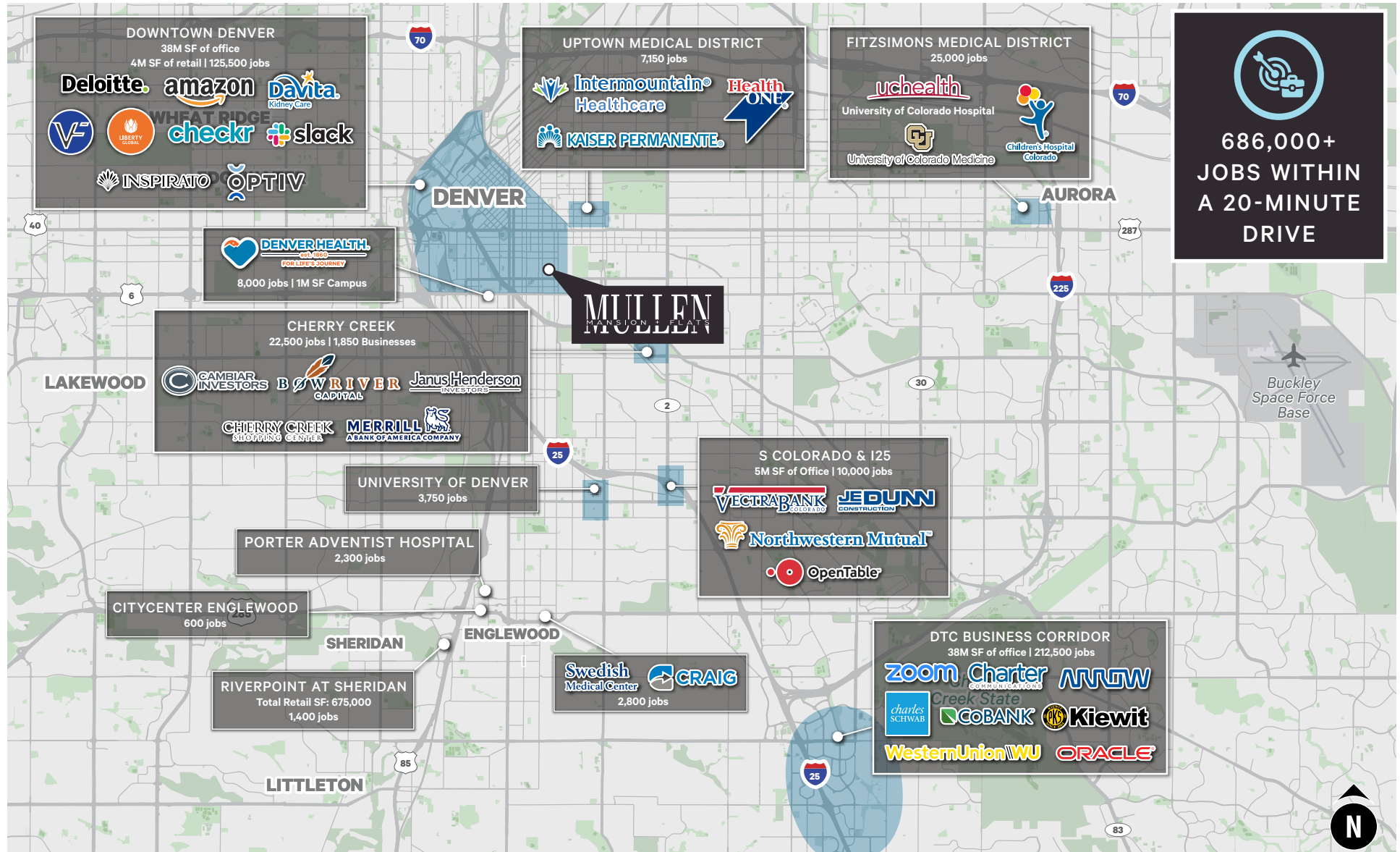
SIGNIFICANT CAPITAL IMPROVEMENTS COMPLETED

- **NEW ROOFS** (2020)
- **NEW SEWER LINES** (2020)
- **UPDATED PLUMBING** (PEX AND COPPER)
- **NEW ELECTRICAL PANEL**



QUICK ACCESS TO LARGE EMPLOYMENT HUBS

Conveniently located in the Capitol Hill Neighborhood, Mullen Mansion + Flats offers convenient access to many of Denver's top employment hubs including Downtown Denver, Cherry Creek, South Colorado & I-25, as well as the Denver Tech Center, all within a 20-minute drive of the property.



HIGH BARRIERS TO HOMEOWNERSHIP DRIVING RENTER DEMAND

Strong economic fundamentals have continued influencing metro Denver's residential real estate market into 2026. Denver remains one of the nation's top-performing housing markets and will continue to attract a wide variety of residents seeking top-tier employment opportunities in addition to Denver's reputable quality of life attributes. Combining Denver's consistent influx of new residents with the metro's limited housing supply and increased barriers to homeownership, Mullen Mansion + Flats are ideally positioned to provide renters with an attainable living experience at a 82% discount to owning a home in this location.

OVERALL RENT VS. OWN ANALYSIS	
Average Single-Family Home Value (3 Miles)	\$1,346,607
Mortgage (7.5% Down Payment)	\$1,245,612
Monthly Payment (30 Year Conventional @ 6.20%)	\$7,629
Monthly HOA (Avg. of Neighboring Properties)	\$146
Monthly Property Taxes (Assessed at 6.80% with a 79.602 Mill Levy)	\$607
Monthly PMI (0.50% of Loan Balance Annually)	\$519
Monthly Insurance (\$35/Month per \$100K of Value)	\$471
Monthly Cost of Ownership	\$9,373
Mullen Mansion + Flats Overall Effective Rent + Parking	\$1,652
Monthly Discount to Ownership	\$7,721
Annual Discount to Ownership	\$92,654
OVERALL DISCOUNT TO OWNERSHIP (%)	82%



AFFLUENT DEMOGRAPHICS & DYNAMIC GROWTH FUNDAMENTALS POINT TO FUTURE DEMAND

DEMOGRAPHICS WITHIN A 3-MILE RADIUS



\$153K+

AVERAGE HOUSEHOLD INCOME



76%

WITH COLLEGE DEGREE OR HIGHER



60%

RENTERS



82%

WHITE COLLAR EMPLOYMENT

TOP EMPLOYMENT INDUSTRIES IN THE AREA



PROFESSIONAL &
TECH SERVICES



MEDICAL
SERVICES



EDUCATIONAL
SERVICES



ACCESS TO DENVER'S MOST POPULAR URBAN NODES

CITY PARK & DENVER ZOO



Largest urban Park in Denver. Home to the Denver Zoo, City Park Golf Course and the Museum of Nature & Science.



CHEESMAN PARK & BOTANIC GARDENS



One of Denver's most popular urban parks and popular tourist destinations. Denver Botanic Gardens sees over 1.3M visitors a year.



DOWNTOWN DENVER



Employment & entertainment hub of the metro area. Home to 125,500+ jobs & a variety of trendy bars and restaurants & entertainment venues.



9+CO



Up and coming mixed-use district home to Rose Medical Center and a variety new retail amenities.



CHERRY CREEK



Highly desirable live-work-play neighborhood home to Cherry Creek Shopping Center as well as a variety of high-end retailers, restaurants and bars.



SOUTH BROADWAY



Popular entertainment district with a vibrant nightlife scene, this strip of Broadway is home to an eclectic mix of retail, bars, restaurants & entertainment options.



CHEESMAN PARK

Cheesman Park is an 81-acre space located a few blocks east of the densely populated Capitol Hill neighborhood. Since its construction in 1898, the park has provided a safe and desirable option for residents to escape the fast-paced urban lifestyle that surrounds. Year round, the park hosts several events including art shows, parades, music festivals, movies, and more. The park also features a playground, a Greek-style memorial pavilion, and nearly 3 miles of paths.

The Denver Botanical Gardens at York Street sits adjacent to Cheesman Park. The gardens cover 24-acres and features 11,139 species of plants as well as numerous pieces of art from around the world, carefully preserved by the 38 horticulturists and 225+ support staff employed at the grounds. Denver Botanical Gardens sees over 1.3 million visitors every year, offering educational courses, research opportunities, and numerous special events centered around community engagement.



PLATINUM STATUS
COLORADO HEALTHY HOSPITAL COMPACT, 2019

HEALTHY BUSINESS LEADER
HEALTH LINKS, 2019

8,000+
EMPLOYEES

525
BEDS

\$3.8B
REVENUE

DELIVERS MORE THAN 3000
BABIES EVERY YEAR, ABOUT
1/3 OF ALL DENVER BABIES

58 DENVER HEALTH
DOCTORS ON 5280S TOP
DOCTORS LIST

SERVING THE DENVER
COMMUNITY SINCE 1860

DENVER HEALTH



DENVER HEALTH™

est. 1860

FOR LIFE'S JOURNEY

Located just off Speer and Broadway lies Denver Health, one of Denver's largest hospital systems. Denver Health provides preventative, primary, and acute care services and is also home to 58 doctors on 5280s Top Doctors List. The center has over 8,000 employees and 525 beds. In 2020, the hospital opened a brand new, 293,000 square foot, state of the art facility that is now housing 20 specialty clinics.

04

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

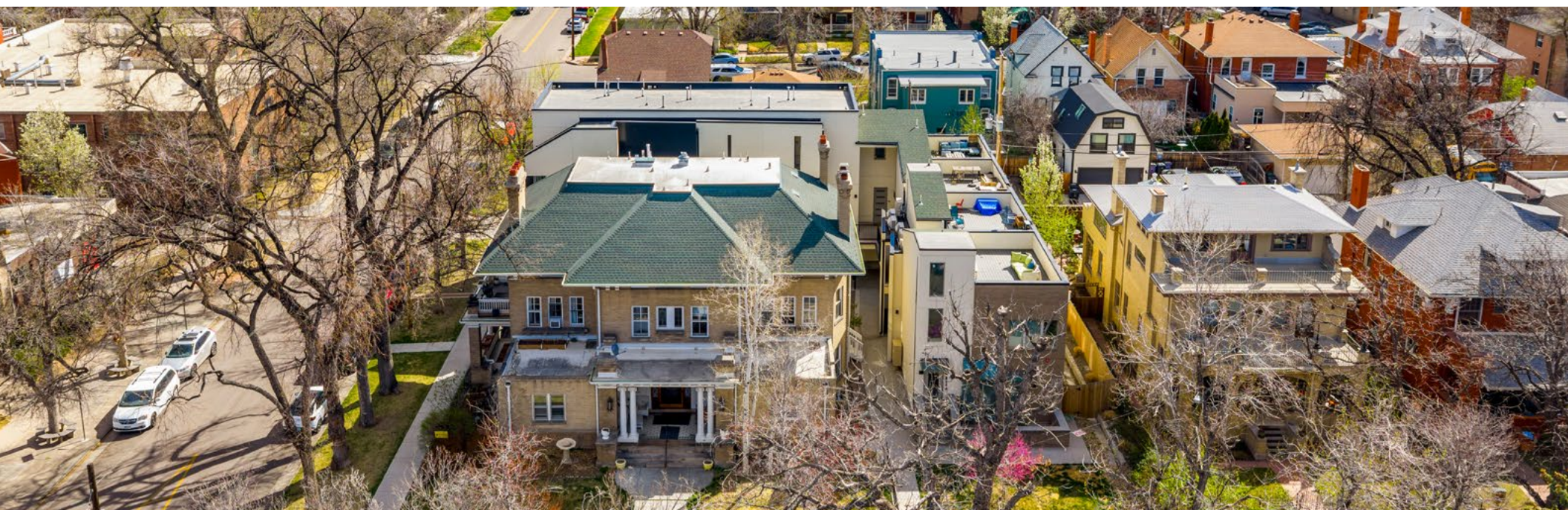
EXECUTIVE SUMMARY

PRICING

List Price	\$4,950,000
Price Per Unit	\$247,500
Price Per Square Foot	\$402
Yr. 1 Buyer Proforma Cap Rate	5.20%
Leveraged IRR	12.20%

PROPERTY DESCRIPTION

Total Units	20
Avg Unit Size	616 SF
Physical Occupancy as of 03/19/26	95%
Average Effective Rent	\$1,546 Per Unit / \$2.48 PSF



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FINANCIAL ANALYSIS

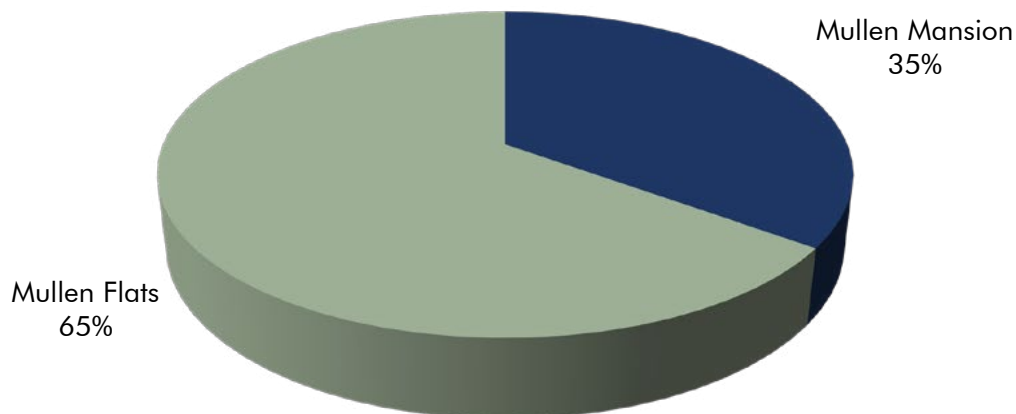
UNIT MIX SUMMARY

Unit Description	Unit Count	Percent Mix	Square Feet	Occupancy	Total SF	[1] Effective Rents as of March 19, 2026			Proforma Market Rent Estimate			Proforma Effective Rent Estimate		
						Rent Per Unit	Rent Per SF	Total Monthly Rent	Rent Per Unit	Rent Per SF	Total Monthly Rent	Rent Per Unit	Rent Per SF	Total Monthly Rent
Mullen Mansion - 1 Bed 1 Bath	5	25%	757	100%	3,785	\$1,557	\$2.06	\$7,785	\$1,650	\$2.18	\$8,250	\$1,642	\$2.17	\$8,209
Mullen Mansion - 2 Bed 1 Bath	2	10%	1,008	100%	2,015	1,695	1.68	3,390	1,775	1.76	3,550	1,766	1.75	3,532
Mullen Flats - Studio	6	30%	428	100%	2,570	1,354	3.16	8,125	1,375	3.21	8,250	1,368	3.19	8,209
Mullen Flats - 1 Bed 1 Bath	7	35%	563	86%	3,940	1,678	2.92	11,743	1,695	3.01	11,865	1,687	3.00	11,806
Total/Avg	20	100%	616	95%	12,310	\$1,552	\$2.52	\$31,043	\$1,596	\$2.59	\$31,915	\$1,588	\$2.58	\$31,755

[1] Effective Rent Totals reflect average in-place rents at 100% occupancy.

BUILDING SUMMARY

Unit Description	Unit Count	Percent Mix	Square Feet	Occupancy	Total SF	[1] Effective Rents as of March 19, 2026			Proforma Market Rent Estimate			Proforma Effective Rent Estimate		
						Rent Per Unit	Rent Per SF	Total Monthly Rent	Rent Per Unit	Rent Per SF	Total Monthly Rent	Rent Per Unit	Rent Per SF	Total Monthly Rent
Mullen Mansion	7	35%	829	100%	5,800	\$1,596	\$1.93	\$11,175	\$1,686	\$2.03	\$11,800	\$1,677	\$2.02	\$11,741
Mullen Flats	13	65%	501	92%	6,510	1,528	3.05	19,868	1,547	3.09	20,115	1,540	3.07	20,014
Total/Avg	20	100%	616	95%	12,310	\$1,552	\$2.52	\$31,043	\$1,596	\$2.59	\$31,915	\$1,588	\$2.58	\$31,755



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FINANCIAL ANALYSIS

HISTORICAL & PROFORMA ANALYSIS

Chart of Accounts	Mar-25 - Feb-26		Proforma	Per Unit
	T-12	Per Unit		
Scheduled Market Rents-Annualized	\$386,643	\$19,332	\$382,980	\$19,149
Gain (Loss) To Lease	0	0.00%	(1,915)	(0.50%)
Gross Potential Rent	386,643	19,332	381,065	19,053
Vacancy	(20,310)	(5.25%)	(19,053)	(5.00%)
Concessions	(13,866)	(3.59%)	0	0.00%
Net Bad Debt	(275)	(0.07%)	0	0.00%
Net Rental Income	352,192	17,610	362,012	18,101
<i>Economic Occupancy</i>	91%		95%	
<i>Average Net Effective Rent</i>	<i>\$2.52</i>		<i>\$2.58</i>	
Other Income				
Service & Other Income	14,050	703	15,114	756
Parking & Storage Income	6,589	329	8,835	442
Utility Reimbursement	6,660	333	12,672	634
Total Other Income	27,299	1,365	36,621	1,831
Gross Revenues	379,491	18,975	398,633	19,932
Operating Expenses				
Payroll	12,082	604	12,000	600
Administrative	698	35	1,000	50
Marketing & Retention	8,911	446	5,000	250
Repairs & Maintenance	7,162	358	10,000	500
Contract Services	17,058	853	12,000	600
Turnover	8,772	439	8,000	400
Controllable Expenses	54,684	2,734	48,000	2,400
Utilities	27,500	1,375	28,325	1,416
Management Fee	18,975	5.00%	19,932	5.00%
Insurance	22,000	1,100	17,000	850
Operating Expenses	123,159	6,158	113,256	5,663
Real Estate Taxes	27,861	1,393	27,861	1,393
Total Operating Expenses	151,019	7,551	141,117	7,056
	39.80%		35.40%	
Net Operating Income	\$228,472	\$11,424	\$257,516	\$12,876

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FINANCIAL ANALYSIS

SERVICE AND OTHER INCOME

Service and Other Income	Mar-25 - Feb-26		Proforma	
	T-12			
Misc. Other Income	\$3,088	\$154	\$3,180	\$159
Lease Termination Fees	6,780	339	6,983	349
Damages/Cleaning Fees	135	7	139	7
NSF & Late Fees	440	22	453	23
Monthly Pet Rent	2,230	112	2,940	147
Non-Refundable Administrative Fees	165	8	170	8
Laundry Income	1,212	61	1,249	62
Total Service and Other Income	14,050	703	15,114	756

Parking & Storage Income	Mar-25 - Feb-26		Proforma	
	T-12			
Parking Income	\$6,589	\$329		
Reserved Parking Income			\$855	\$43
Carpport Income			7,980	399
Total Parking & Storage Income	6,589	329	8,835	442

Utility Reimbursements	Mar-25 - Feb-26		Proforma	
	T-12			
Utility Expense Reimbursement	\$6,660	\$333		
Mullen Mansion Utility Expense Reimbursement			\$3,780	\$189
Mullen Flats Utility Expense Reimbursement			8,892	445
Total Utility Reimbursements	6,660	333	12,672	634

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FINANCIAL ANALYSIS

5-YEAR CASH FLOW PROJECTION

		FY 1	FY 2	FY 3	FY 4	FY 5	RESIDUAL
	FY 1 Per Unit [1]						
MARKET RENTS - ANNUALIZED	\$19,149	\$382,980	\$394,469	\$406,303	\$418,493	\$431,047	\$443,979
Gain (Loss) To Lease	(96)	(1,915)	(1,972)	(2,032)	(2,092)	(2,155)	(2,220)
GROSS POTENTIAL RENT	19,053	381,065	392,497	404,272	416,400	428,892	441,759
Vacancy Loss	(953)	(19,053)	(19,625)	(20,214)	(20,820)	(21,445)	(22,088)
<i>Economic Occupancy</i>	95%	95%	95%	95%	95%	95%	95%
NET RENTAL INCOME	18,101	362,012	372,872	384,058	395,580	407,448	419,671
<i>Effective Rent PSF</i>		\$2.58	\$2.66	\$2.74	\$2.82	\$2.90	\$2.99
Service & Other Income	756	15,114	15,568	16,035	16,516	17,011	17,522
Parking & Storage Income	442	8,835	9,100	9,373	9,654	9,944	10,242
Utility Reimbursement	634	12,672	13,052	13,444	13,847	14,262	14,690
GROSS REVENUES	19,932	398,633	410,592	422,910	435,597	448,665	462,125
EXPENSES							
Payroll	600	12,000	12,360	12,731	13,113	13,506	13,911
Administrative	50	1,000	1,030	1,061	1,093	1,126	1,159
Marketing & Retention	250	5,000	5,150	5,305	5,464	5,628	5,796
Repairs & Maintenance	500	10,000	10,300	10,609	10,927	11,255	11,593
Contract Services	600	12,000	12,360	12,731	13,113	13,506	13,911
Turnover	400	8,000	8,240	8,487	8,742	9,004	9,274
Utilities	1,416	28,325	29,174	30,050	30,951	31,880	32,836
Management Fee	997	19,932	20,530	21,145	21,780	22,433	23,106
Insurance	850	17,000	17,510	18,035	18,576	19,134	19,708
Real Estate Taxes	1,393	27,861	27,582	28,410	29,262	30,140	31,044
TOTAL OPERATING EXPENSES	(7,056)	(141,117)	(144,236)	(148,563)	(153,020)	(157,611)	(162,339)
NET OPERATING INCOME	12,876	257,516	266,356	274,347	282,577	291,054	299,786

[1] Based on 20 Units.

	FY 1	FY 2	FY 3	FY 4	FY 5	RESIDUAL
Market Rent Growth		3.0%	3.0%	3.0%	3.0%	3.0%
Loss To Lease	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
Vacancy Loss	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Concessions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bad Debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other/Utility Reimbursement Income Growth	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Operating Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Real Estate Tax Growth	N/A	-1.0%	3.0%	3.0%	3.0%	3.0%

[1] Based on 20 Units.

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FINANCIAL ANALYSIS

TAX ANALYSIS

DENVER COUNTY

Parcel # 05023-12-001-000

Tax Year	Market Value	Market Value/Unit	Assessed Value	Assessment Ratio	Mill Levy	Total Tax Amount
2025/2026	\$5,000,000	\$250,000	\$340,000	6.80%	79.602	\$27,065
2026/2027 est	\$5,000,000	\$250,000	\$350,000	7.00%	79.602	\$27,861
2027/2028 est	\$4,950,000	\$247,500	\$346,500	7.00%	79.602	\$27,582

Notes:

- For analysis purposes, the 2026 taxes payable in 2027 (Year 1 of the analysis) reflect the 2025 Assessed Market Values while using the 2025 Mill Levy.
- Colorado has new assessment rates for residential and multifamily properties. Local governments are taxed at 6.25% while the school component of the mill levy is taxed at 7.05%. Based on the mill levy breakdown, the blended assessment ratio for 2025, payable in 2026 is seen above. Beginning in 2026, payable in 2027, the local government will be assessed at 6.80% in perpetuity, and therefore CBRE is adjusting the taxes moving forward.
- Denver County Operates on a Biennial Reassessment Cycle. The next reassessment is on 1/1/2027 and the property's sale price will be considered by the assessor in 2027, which is Year 2 of the analysis).

You are solely responsible for independently verifying the information in this Memorandum. **ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.**

FINANCIAL ANALYSIS

UNDERWRITING NOTES

Underwriting

- [1] Analysis based on 5 Year Hold Period. Analysis starts on August 1, 2026.
- [2] Analysis is based on a historical operating statement ending February 2026.
- [3] Acquisition purchase price in cash flow analysis is based on the List Price of \$4,950,000.
- [4] Rent Roll used in the analysis is dated March 19, 2026.
- [5] Effective rents listed on the unit mix summary reflect effective rents at 100% occupancy. Effective Rent Analysis shows in-place effective rents for occupied units.
- [6] Management Fee for the Proforma is based on 5.00% of EGR.
- [7] For analysis purposes, real estate taxes for the Proforma and all trailing operating statements are based on the 2025 assessed values using the 2025 mill levy. Real estate taxes exclude personal property taxes. Please see the Tax Analysis page for additional information.
- [8] The Monthly Pet Rent assumes 35% of the tenants have pets. The analysis assumes a recurring monthly pet fee of \$35. Unless otherwise noted, Service and Other Income items are grown by 3% from the T-12.
- [9] Reserved Parking Income includes 1 spaces at \$75/month at 95% occupancy. Carport Income includes 7 spaces at \$100/month at 95% occupancy.

Property Information

- [10] Based on 20 Units.
- [11] Property is based on 12,310 Square Feet.
- [12] Property is located in Denver County in the Capitol Hill submarket.

Pricing

- [13] Residual Value is calculated using an exit cap rate of 5.00% with a 2.50% cost of sale.

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An aerial photograph of a city neighborhood, likely in the Chicago area, showing a mix of residential architecture. In the foreground, there are several multi-story houses with varied rooflines and colors, including a prominent yellow house with a green roof. The middle ground is filled with more residential buildings, some with flat roofs and others with gabled roofs. The background features a dense urban skyline with several high-rise apartment buildings under a clear blue sky. The overall scene is a mix of older, established housing and newer, more modern developments.

05

MARKET OVERVIEW

MULLEN MANSION COMPARABLE RENTS

BEDROOM ANALYSIS

1 BEDROOM ANALYSIS

#	Name	Address	City	Unit Type	SF	Rent	\$/SF
1	1060 North Washington	1060 N. Washington St.	Denver	1x1	702	\$1,700	\$2.42
2	1520 Steele Street	1520 Steele St.	Denver	1x1	700	\$1,700	\$2.43
3	1255 Pennsylvania Street	1255 Pennsylvania St.	Denver	1x1	675	\$1,700	\$2.52
4	The Gaucho	1201 N. Clarkson St.	Denver	1x1	720	\$1,654	\$2.30
5	985 North Corona	985 N. Corona St.	Denver	1x1	567	\$1,600	\$2.82
6	1328 North Corona	1328 N. Corona St.	Denver	1x1	750	\$1,595	\$2.13
TOTALS/AVERAGES					686	\$1,658	\$2.42
S	Mullen Mansion	860 N. Emerson St.	Denver	1x1	757	\$1,557	\$2.06

\$143 DELTA BETWEEN THE SUBJECT AND TOP COMPARABLE

\$101 DELTA BETWEEN THE SUBJECT AND COMPARABLE AVERAGE

2 BEDROOM ANALYSIS

#	Name	Address	City	Unit Type	SF	Rent	\$/SF
1	1058 North Pearl	1058 N. Pearl St.	Denver	2x1	1000	\$1,895	\$1.90
2	1446 North Gilpin	1446 N. Gilpin St.	Denver	2x1	905	\$1,780	\$1.97
3	787 Corona	787 Corona St.	Denver	2x1	1060	\$1,775	\$1.67
4	Dwell Apartments	600 & 624 Pennsylvania St.	Denver	2x1	820	\$1,730	\$2.11
5	The Patrician	1075 Corona St.	Denver	2x1	860	\$1,695	\$1.97
TOTALS/AVERAGES					929	\$1,775	\$1.91
S	Mullen Mansion	860 N. Emerson St.	Denver	2x1	1,008	\$1,695	\$1.68

\$200 DELTA BETWEEN THE SUBJECT AND TOP COMPARABLE

\$80 DELTA BETWEEN THE SUBJECT AND COMPARABLE AVERAGE

^Rents shown for Mullen Mansion are reflective of in-place effective rents

^^Rents shown for comparables are reflective of in-place market rents

MULLEN MANSION COMPARABLE RENTS

MAP

- ★ Mullen Mansion
- 1 Bedroom
- 2 Bedroom



MULLEN FLATS COMPARABLE RENTS

BEDROOM ANALYSIS

STUDIO ANALYSIS

#	Name	Address	City	Unit Type	SF	Rent	\$/SF
1	Evo on Emerson	1833 N. Emerson St.	Denver	0x1	483	\$1,391	\$2.88
2	7S Denver Haus	175 E. 7th Ave.	Denver	0x1	541	\$1,367	\$2.53
3	1300 North Josephine	1300 N. Josephine St.	Denver	0x1	500	\$1,350	\$2.70
4	757 Grant	757 N. Grant St.	Denver	0x1	415	\$1,265	\$3.05
TOTALS/AVERAGES					485	\$1,343	\$2.77
S	Mullen Flats		Denver	0x1	428	\$1,354	\$3.16

\$37 DELTA BETWEEN THE SUBJECT AND TOP COMPARABLE

\$-11 DELTA BETWEEN THE SUBJECT AND COMPARABLE AVERAGE

1 BEDROOM ANALYSIS

#	Name	Address	City	Unit Type	SF	Rent	\$/SF
1	Domain at Wash Park	300 S. Lafayette St.	Denver	1x1	622	\$1,997	\$3.21
2	Summit at Wash Park	90 S. Logan St.	Denver	1x1	570	\$1,810	\$3.18
3	MOTO	820 N. Sherman St.	Denver	1x1	655	\$1,695	\$2.59
4	Emerson Lofts	777 Emerson St.	Denver	1x1	562	\$1,670	\$2.97
5	Jux Apartments	821 N. Corona St.	Denver	1x1	620	\$1,615	\$2.60
TOTALS/AVERAGES					606	\$1,757	\$2.90
S	Mullen Flats		Denver	1x1	563	\$1,678	\$2.98

\$319 DELTA BETWEEN THE SUBJECT AND TOP COMPARABLE

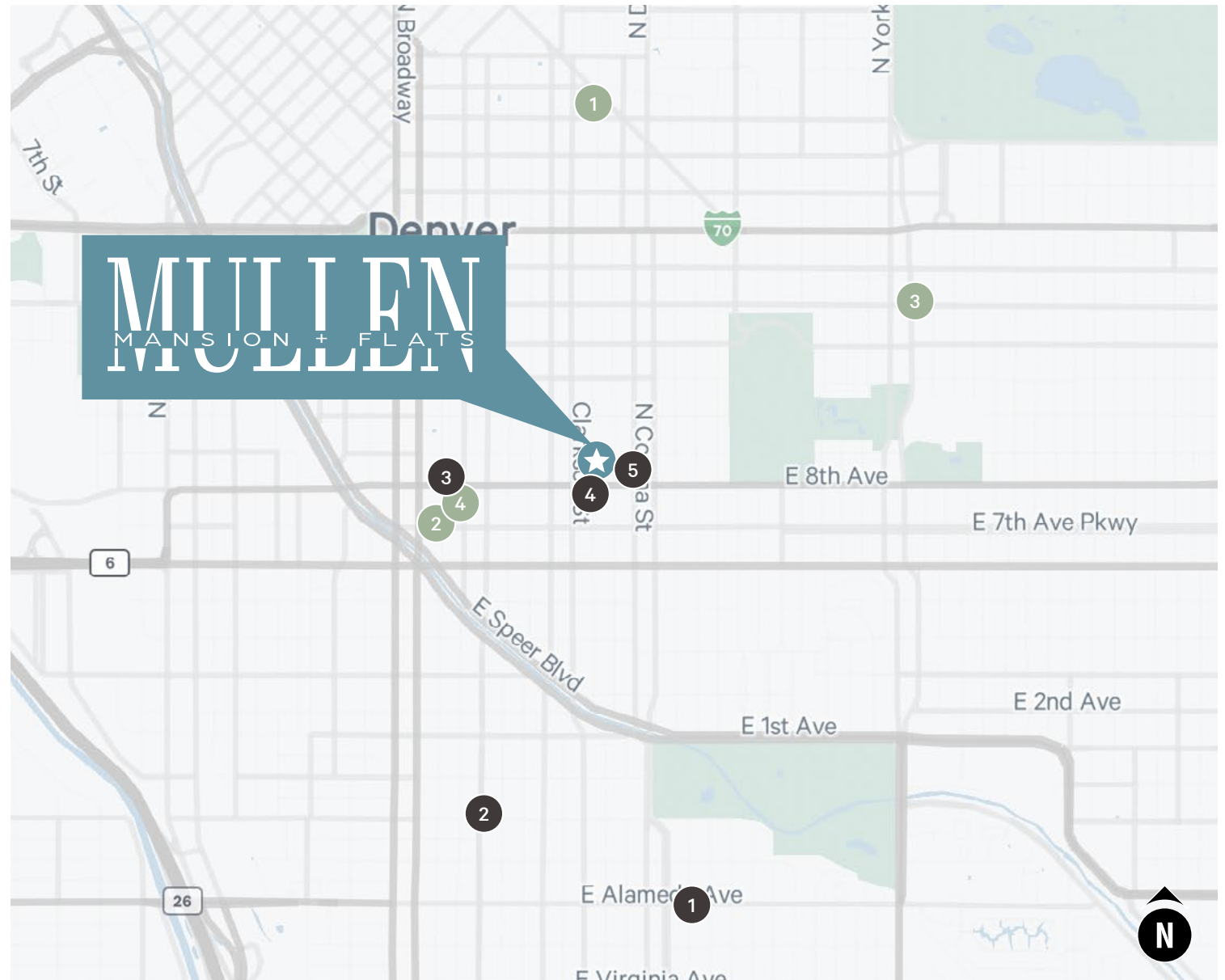
\$79 DELTA BETWEEN THE SUBJECT AND COMPARABLE AVERAGE

^Rents shown for Mullen Flats are reflective of in-place effective rents

^^Rents shown for comparables are reflective of in-place market rents

MULLEN FLATS COMPARABLE RENTS MAP

- ★ Mullen Flats
- Studio
- 1 Bedroom



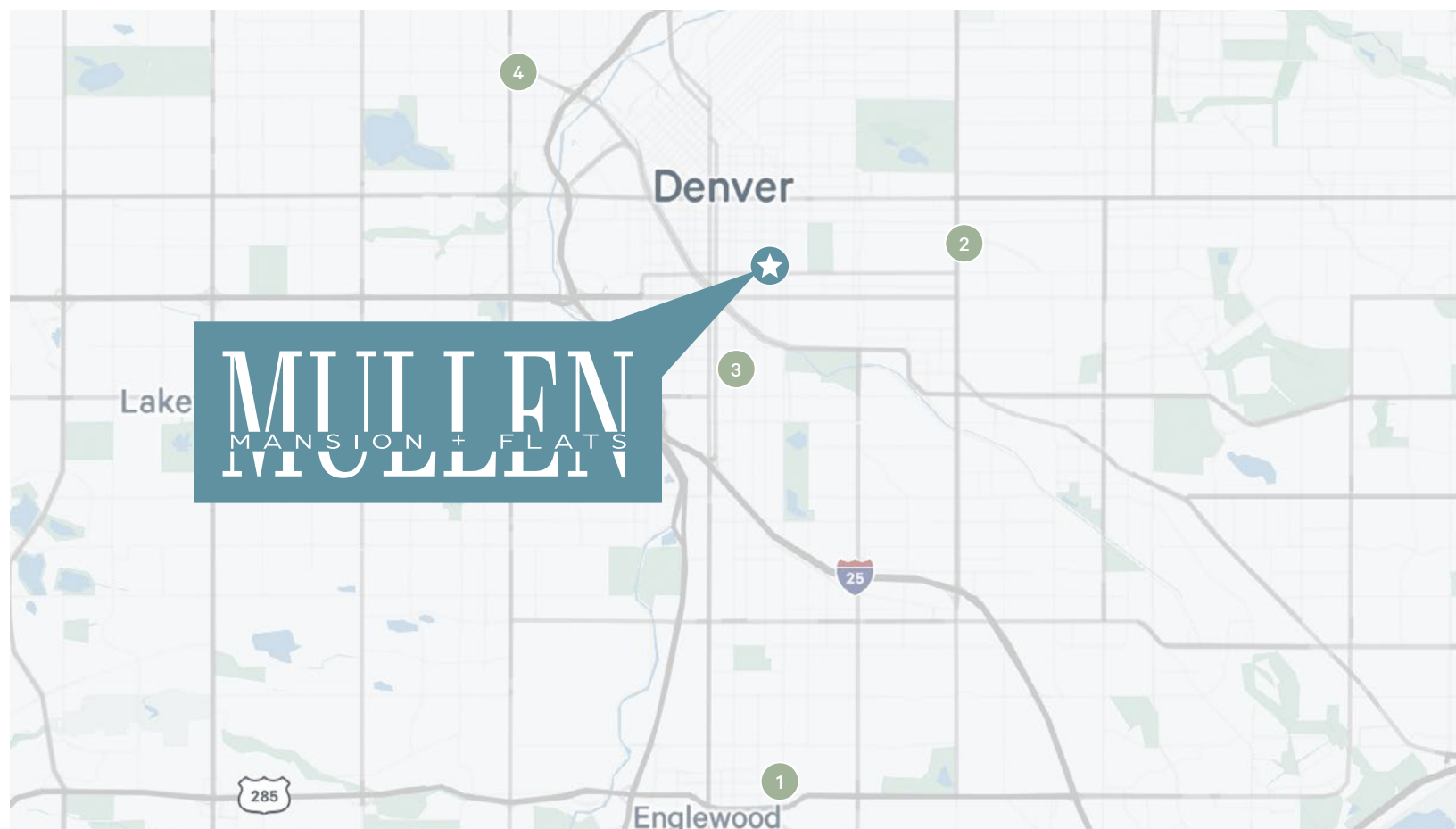
MULLEN MANSION COMPARABLE SALES

#	PROPERTY NAME	ADDRESS	CITY	SALE PRICE	\$/UNIT	# UNITS	\$/SF	YOC	SALE DATE	CAP RATE
S	Mullen Mansion	860 N. Emerson St.	Denver	TBD	TBD	7	TBD	1906	TBD	TBD
1	852 North Clarkson	852 N. Clarkson St	Denver	\$1,100,000	\$220,000	5	\$383	1892	Mar-26	-
2	1130 North Downing	1130 N. Downing St.	Denver	\$1,200,000	\$300,000	4	\$399	1892	Jan-26	6.00%
3	853 North Ogden	853 N. Ogden St.	Denver	\$1,263,500	\$210,583	6	\$287	1900	Sep-25	6.40%
4	725 Corona Street	725 Corona St.	Denver	\$1,325,000	\$189,286	7	\$250	1908	Aug-25	6.00%
5	1630 North Ogden	1630 N. Ogden St.	Denver	\$1,475,000	\$245,833	6	\$232	1890	Apr-25	7.05%
Weighted Average				\$1,285,929	\$227,268		\$299			6.38%



MULLEN FLATS COMPARABLE SALES

#	PROPERTY NAME	ADDRESS	CITY	SALE PRICE	\$/UNIT	# UNITS	\$/SF	YOC	SALE DATE	CAP RATE
S	Mullen Flats	854 N. Emerson St.	Denver	TBD	TBD	13	TBD	2022	TBD	TBD
1	1100 Girard	1100 E Girard Ave	Englewood	\$11,500,000	\$370,968	31	\$371	2017	Jan-26	-
2	The Irving	1122 Albion St	Denver	\$10,350,000	\$235,227	44	\$258	2023	Dec-25	4.36%
3	Summit at Wash Park	90 S. Logan St	Dever	\$17,650,000	\$383,696	46	\$508	2018	Dec-25	4.51%
4	Dio Apartments	2885 Elliot St	Denver	\$5,000,000	\$357,143	14	\$477	2020	Oct-25	5.10%
	Weighted Average			\$12,546,667	\$329,630		\$392			4.53%



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APPENDIX

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. (“CBRE”) operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”) and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

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.

DISCLAIMER

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 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.

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