OFFERING MEMORANDUM

Eagle's Nest

1041 W 24th Street, Rifle, CO 81650

Marcus & Millichap
GHP MULTIFAMILY GROUP

Non-Endorsement & Disclaimer notice

Confidentiality & Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property, and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

All Property Showings Are By Appointment Only. Please Consult Your Marcus & Millichap Agent For More Details.

Exclusively Listed By:

Greg Parker

Partner, GHP Multifamily Group
Senior Director Investments - NMHG
Direct: 303.328.2015
Greg.Parker@marcusmillichap.com
License: CO FA100074810

Jason Hornik

Partner, GHP Multifamily Group
Managing Director Investments - NMHG
Direct: 303.328.2064
Jason.Hornik@marcusmillichap.com
License: CO FA100070708

TABLE OF CONTENTS

01 Executive Summary

Property
SUMMARY

Property Information

ADDRESS:	1041 W 24th Street, Rifle, CO 81650
NUMBER OF UNITS:	30
NUMBER OF BUILDINGS:	5
TOTAL RENTABLE SF:	27,115
PRICE PER UNIT:	$80,000
PRICE PER SQFT:	$88.51
APPROX. LOT SIZE:	6.14
YEAR BUILT:	2000-2006
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(8) 1 Bed (13) 2 Bed (9) 3 Bed

Capital Improvements Summary

ROOFS	$81,450
MAIN DECK REPLACEMENTS	$250,175
SMALL DECK REPLACEMENT (IN PROCESS)	$235,200
EXTERIOR STAIRS	$48,625
ASPHALT STRIPE/SEAL	$20,725
FURANCES	$41,725
WATER HEATERS	$38,750
APPLIANCE REPLACEMENT	$44,500
FLOORING REPLACEMENT	$107,365
TOILETS / SHOWERHEAD REPLACEMENT	$24,385
TOTAL CAPITAL EXPENDITURES	$892,900

THE Offering

Eagle's Nest Apartments is a 30-unit workforce housing community located at 1041 W. 24th Street in Rifle, Colorado, one of the last affordable residential markets along the I-70 corridor and a critical provider of workforce housing in the area. Situated on approximately 6.14 acres and developed between 2000 and 2006, the property offers a well-balanced mix of 8 one-bedroom units averaging 689 square feet, 13 two-bedroom units averaging 867 square feet, and 9 three-bedroom units averaging 1,148 square feet. The community serves a broad tenant base of local workers and families seeking quality housing at a price point significantly below nearby mountain and resort-oriented markets, and the larger average unit sizes and family-oriented floorplans position the asset favorably within the local market, where demand for attainable housing continues to outpace supply.

Rifle has emerged as one of Western Colorado's most attractive workforce housing markets, benefiting from its strategic location along Interstate 70 and its accessibility to major employment centers throughout Garfield County and the broader Western Slope. The city serves as an affordable alternative to higher-cost communities in the Roaring Fork Valley, including Aspen, Snowmass Village, Basalt, and Carbondale, where housing affordability challenges continue to push residents and workers farther west in search of attainable housing options.

The local economy is supported by a diverse employment base spanning energy, healthcare, education, government services, manufacturing, transportation, and construction. In addition, Rifle benefits from its proximity to major regional employers throughout Garfield County, including those located in Glenwood Springs, Silt, Parachute, and the Roaring Fork Valley. As housing costs in nearby resort-oriented communities continue to rise, Rifle has increasingly become a bedroom community for workers seeking more affordable living options while maintaining access to employment opportunities across the region.

From an investment perspective, Eagle's Nest presents an opportunity to acquire a stabilized workforce housing asset in a market characterized by strong affordability advantages and limited new supply. Rifle remains one of the last truly attainable housing markets along the I-70 corridor, with average home sale prices substantially below those found in neighboring mountain communities. This affordability differential continues to support renter demand and household formation, creating durable occupancy fundamentals and long-term rent growth potential.

EAGLE'S NEST **LURA**

Eagle's Nest is encumbered by a Land Use Restriction Agreement (LURA) executed in 2000, which requires that a minimum of fifteen (15) units be reserved for households earning no more than 40% of Area Median Income (AMI) and an additional fourteen (14) units be reserved for households earning no more than 50% of AMI. The agreement is subject to a 40-year compliance period, consisting of an initial 15-year term followed by a 25-year extended-use period, with affordability restrictions remaining in place until approximately 2040.

With nearly 15 years of remaining affordability term, Eagle's Nest offers investors the rare opportunity to acquire a well-maintained, early-2000s vintage multifamily asset in one of Colorado's premier workforce housing communities serving the Roaring Fork Valley and broader I-70 corridor. The property benefits from durable demand drivers as local workers continue to seek attainable housing options within commuting distance of some of the state's most supply-constrained and expensive housing markets.

Additionally, the affordability restrictions position Eagle's Nest to trade at a meaningful discount to comparable market-rate multifamily properties in the immediate area and throughout the Roaring Fork Valley and I-70 corridor. This discounted basis, coupled with stable workforce housing demand and limited competitive supply, creates an attractive long-term investment profile. Investors can capitalize on predictable cash flow throughout the remaining compliance period while maintaining significant upside potential through future appreciation and the eventual expiration of the LURA.

LOOK INSIDE

Investment
HIGHLIGHTS

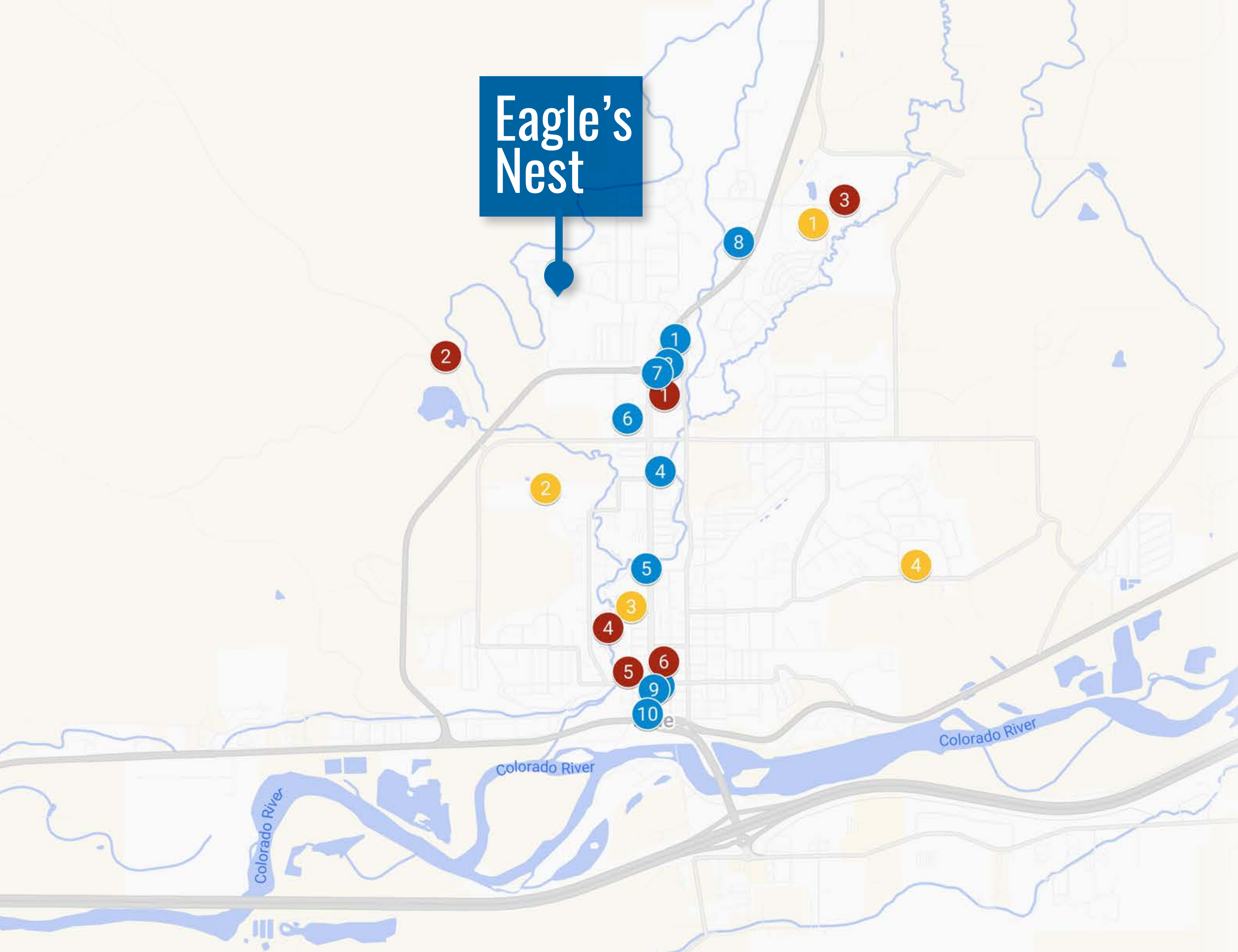
Serves a critical workforce housing need within Garfield County

Affordable alternative to higher-cost Roaring Fork Valley communities

Positioned within one of the most affordable residential markets along the I-70 corridor

Beneficiary of strong regional employment drivers and constrained housing supply

This asset offers investors the opportunity to acquire a mission-critical workforce housing community with stable demand characteristics, attractive long-term fundamentals, and meaningful relevance within one of Colorado's most supply-constrained regional housing markets.



Nearby RETAIL & AMENITIES

Schools

1. Wamsley Elementary School
2. Rifle High School
3. Rifle Middle School
4. Highland Elementary School

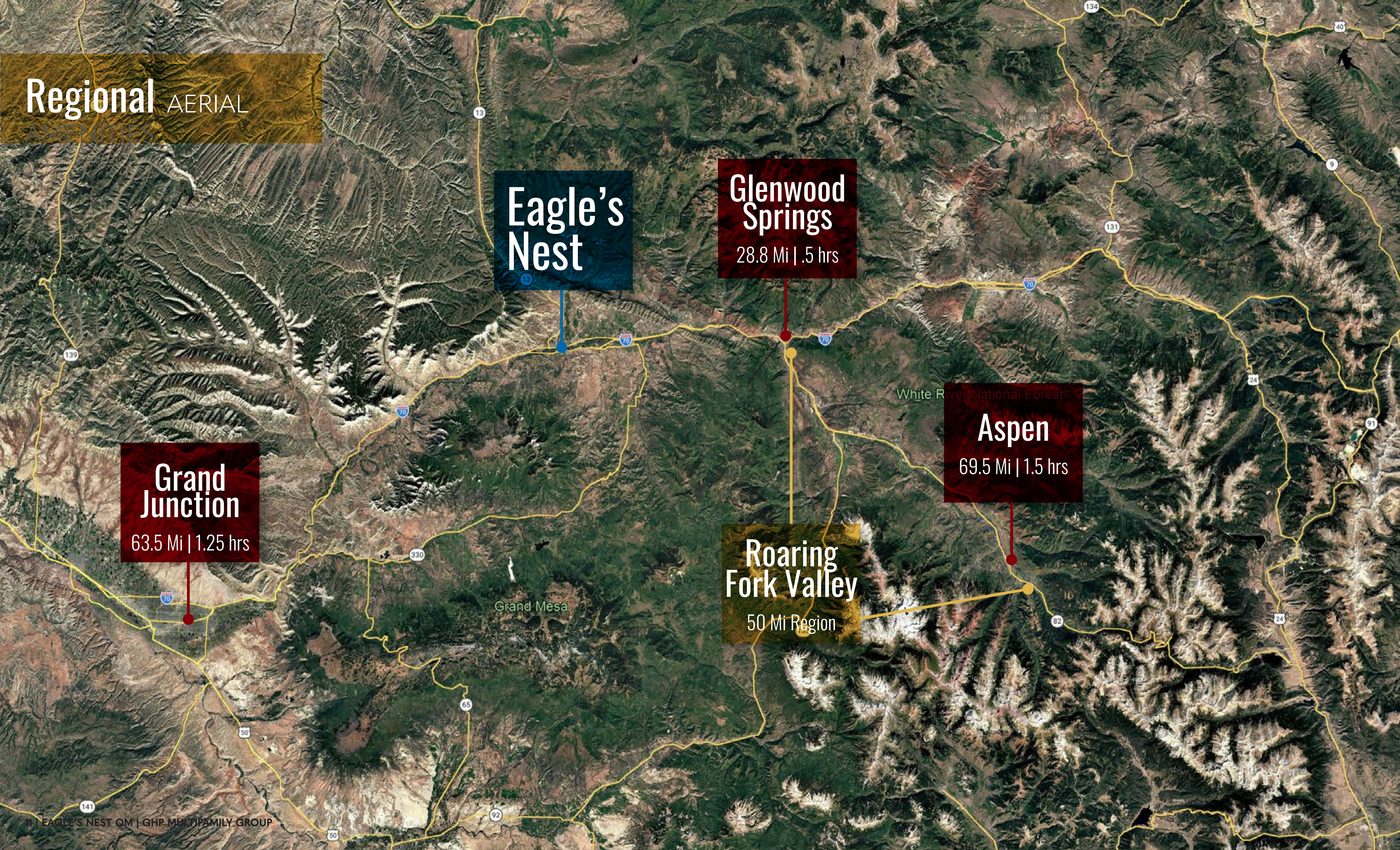
Retail

1. WingNutz Bar and Grill
2. NAPA Auto Parts - Your Parts Haus
3. Whistle Pig Coffee Stop & Cafe
4. City Market
5. Capitol Deli
6. Imperio Mexican Restaurant
7. Nachos Mexican Dining
8. ADHDough
9. Sweet Coloradough
10. Wendy's

Miscellaneous

1. Colorado River Fire Rescue
2. Rifle Sportsman Club
3. Deerfield Park
4. Centennial Park
5. The Valley Veterinary Hospital
6. Ute Theater and Events Center

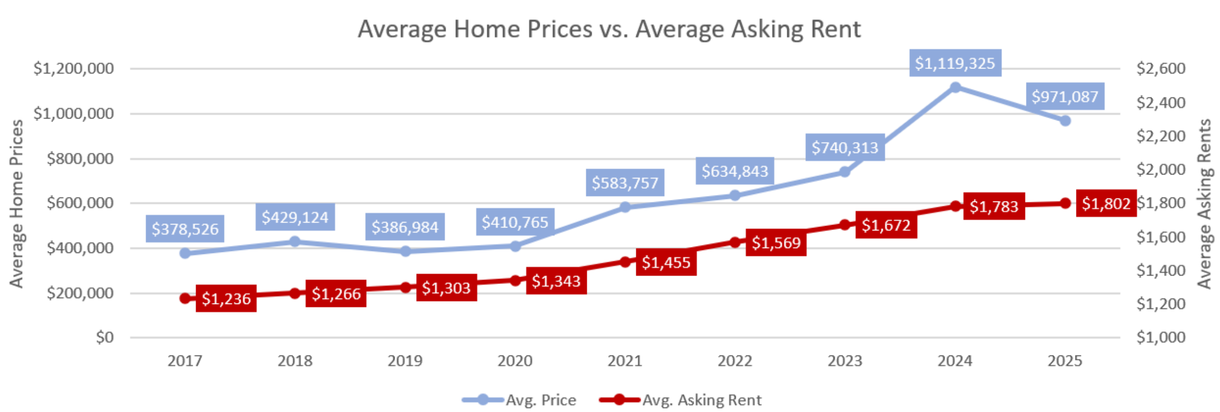
Regional AERIAL



02
Market Overview

Rent VS. OWN

Driven by its significant population and job growth, paired with a high quality of life that attracts transplants from across the country, Colorado has been named one of the country's top performing housing markets. The average sale price of homes in Garfield County went up by over 136% between 2020 and 2025 and has increased by 156% since 2017. Furthermore, Single-Family, Townhouse, and Condo sales within Garfield County in the last 365 days averaged $950,716, creating high barriers to home ownership in the area, where renting at Eagle's Nest Apartments is 84% less expensive than buying a home in the area. Eagle's Nest Apartments is surrounded by excellent area demographics that support future rent growth and is well located along the I-70 corridor, positioning it as a strong workforce housing feeder market when compared to higher-cost peer markets along the I-70 corridor and in the Roaring Fork Valley. As Colorado continues to attract residents seeking high-quality employment opportunities and a live-work-play lifestyle, home ownership will become increasingly unattainable.



RENT VS. OWNERSHIP ANALYSIS	AVERAGE HOME PRICE
Avg. Sales Price of Homes in Garfield County	$950,716
Equity (10%)	$95,072
Debt	$855,644
Rate	6.50%
Term	30
PMI (1%)	$713
Payment	$5,408
Taxes	$420
Home Insurance	$100
Total Monthly Cost	$6,641
Avg 2026 Max Allowable Rent (Eagle's Nest)	$1,047
Monthly Discount to Ownership ($)	-$5,594
Monthly Discount to Ownership (%)	-84%

*Average Home Price Derived From Avg. Close Price of Homes (Single Family, Townhome, Condominium) within Garfield County in the Last 365 Days.

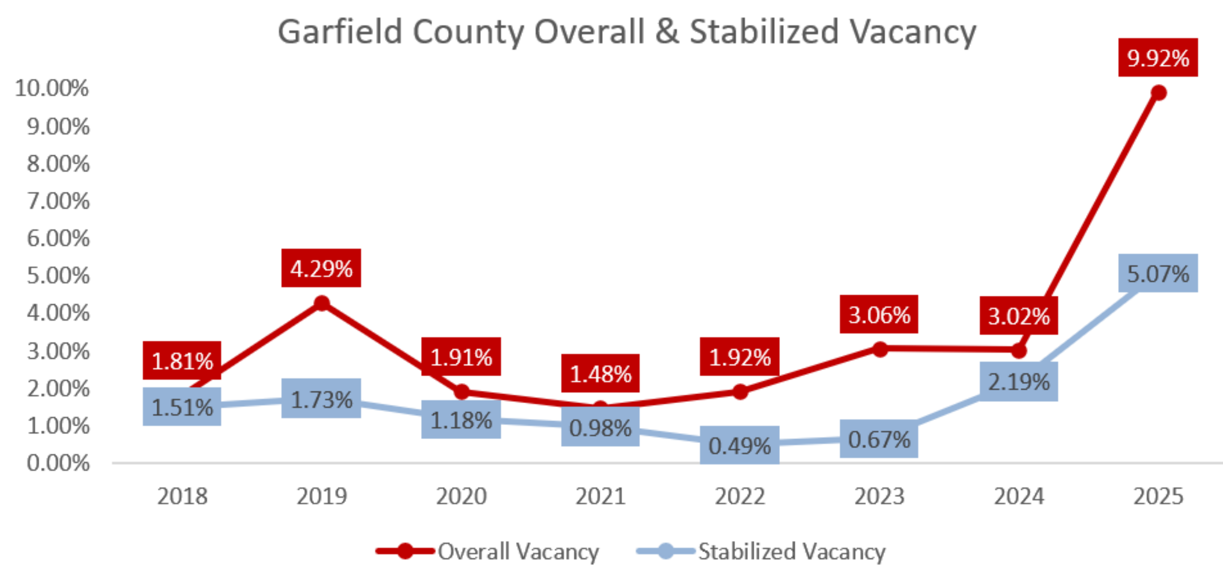
Average HH Income Within 1 Mile of Subject	$90,346
Average Proforma Rent	$1,047
Rent to Income	14%
Mortgage to Income, Avg. HH Income	88%

AFFORDABILITY ANALYSIS

Average Income: 1 Mile Radius	$90,346
Target Affordability %	30%
Target Affordable Monthly Rent	$2,259
Avg. Monthly Rent	$1,047
$ Disparity	$1,212
Increase Allowable to Surpass Affordability	115.7%

Garfield County ABSORPTION, NET DELIVERIES & VACANCY

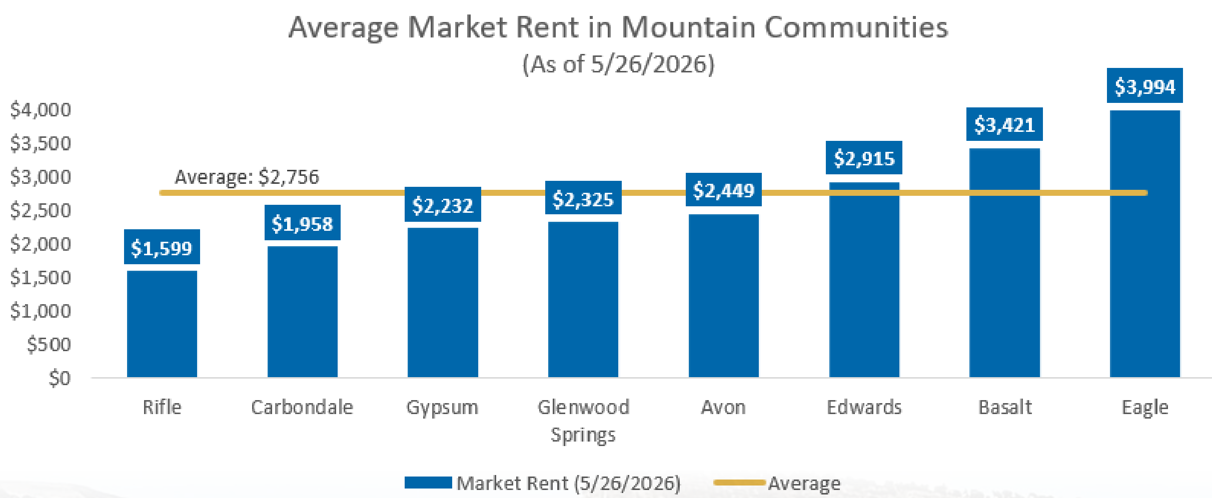
The housing shortage in Colorado's high country, and more specifically Garfield County, is evidenced by Garfield County's impressively low stabilized vacancy rate. Garfield County's 5-year average historical vacancy rate is only 1.88 percent, with the 8-year average historical vacancy rate being even lower at 1.73 percent. Garfield County's low stabilized vacancy rate reflects a combination of incredibly strong demand and absorption, and few new deliveries historically, with few projected in the near-term, as well. Eagle's Nest Apartments is extremely well-positioned to capitalize on the strong demand for housing in Garfield County and serve as a critical provider of workforce housing in one of the I-70 corridor's last affordable housing nodes.

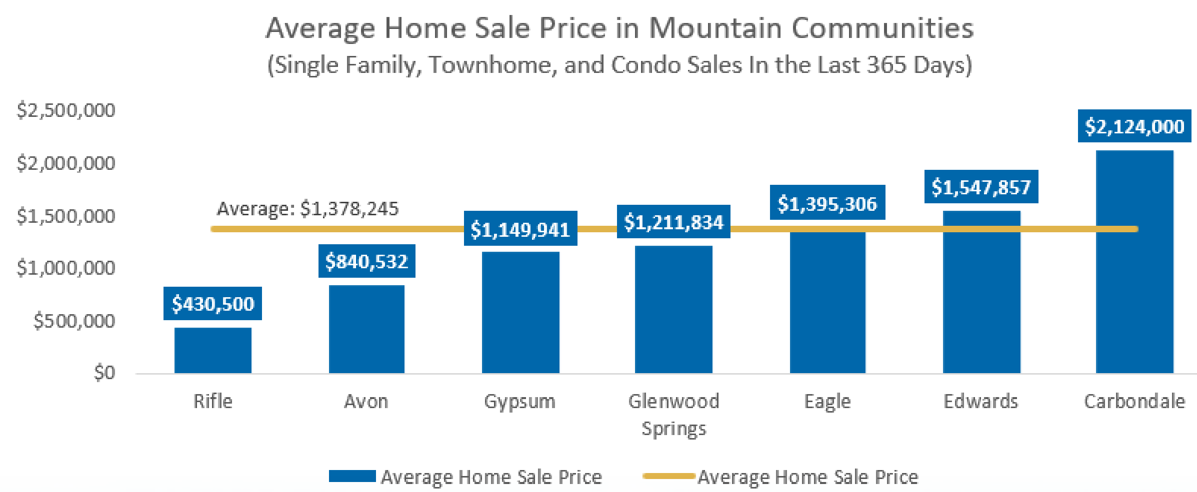


Mountain COMMUNITIES

Rifle represents one of the last remaining affordable housing nodes along the I-70 corridor, with average market rents as of 5/26/2026 approximately 42% ($1,157 per month) below the average rents across nearby communities throughout the I-70 corridor and the Roaring Fork Valley. Homeownership affordability exhibits an even greater disparity, as the average home sale price in Rifle over the past 365 days was approximately 69% ($947,745) lower than the average home sale price across peer communities along the I-70 corridor and within the Roaring Fork Valley.

Colorado's mountain resort communities continue to face extraordinarily high homeownership costs and a persistent shortage of rental housing, driving severe affordability constraints throughout the region. As homeownership across the I-70 corridor and the Roaring Fork Valley becomes increasingly unattainable, and elevated construction costs and barriers to new development continue to constrain future supply, workforce housing feeder markets are expected to play an increasingly critical role in accommodating regional housing demand. Communities such as Rifle are particularly well-positioned to benefit from these dynamics by providing a comparatively affordable housing alternative to surrounding resort-oriented and mountain communities.





Western Slope DEMOGRAPHICS

Rifle, Colorado is a small but steadily growing Western Slope community with a population of roughly 10,500–10,800 residents. The population skews relatively young, with a median age around 32 years, reflecting a strong presence of working-age adults and families. The city has a diverse makeup compared to many rural Colorado markets, with nearly half of residents identifying as Hispanic or Latino and a mix of White and multiracial populations contributing to its demographic profile. Household incomes are solid for a rural market—generally around $80,000—while poverty levels remain comparatively low, supporting a stable economic base. Overall, Rifle's demographics reflect a younger, workforce-oriented population with continued modest growth, driven by its role as a regional hub for energy, agriculture, and service-based employment in Garfield County.

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	4,450	12,657	13,855
Daytime Population	3,170	9,636	10,593
Households	1,611	4,559	4,994
Average Household Income	$90,346	$97,210	$98,637
Median Household Income	$32,758	$35,189	$35,588

DEMOGRAPHICS HIGHLIGHTS
(WITHIN 1 MILE)

$90,346
AVERAGE HOUSEHOLD INCOME

15.7%
PERCENTAGE OF POPULATION WITH A BACHELORS DEGREE OR HIGHER

5.0%
PROJECTED HOUSEHOLD GROWTH (2024-2029)

33.0 y/o
MEDIAN AGE

03
Financial Analysis

Financial SUMMARY

PRICE	$2,400,000
Down Payment	$960,000
Number of Units	30
Price Per Unit	$80,000
Price Per SqFt	$88.51
Rentable SqFt	27,115
Lot Size	6.14 Acres
Approx. Year Built	2000-2006

RETURNS	YEAR 1
CAP Rate	7.05%
GRM	6.48
Cash-on-Cash	7.00%
Debt Coverage Ratio	1.66

YEAR	IRR UNLEVERED	IRR LEVERED	CASH-ON-CASH
3	10.83%	16.92%	7.17%
5	10.59%	16.04%	7.97%
7	10.48%	15.48%	8.68%

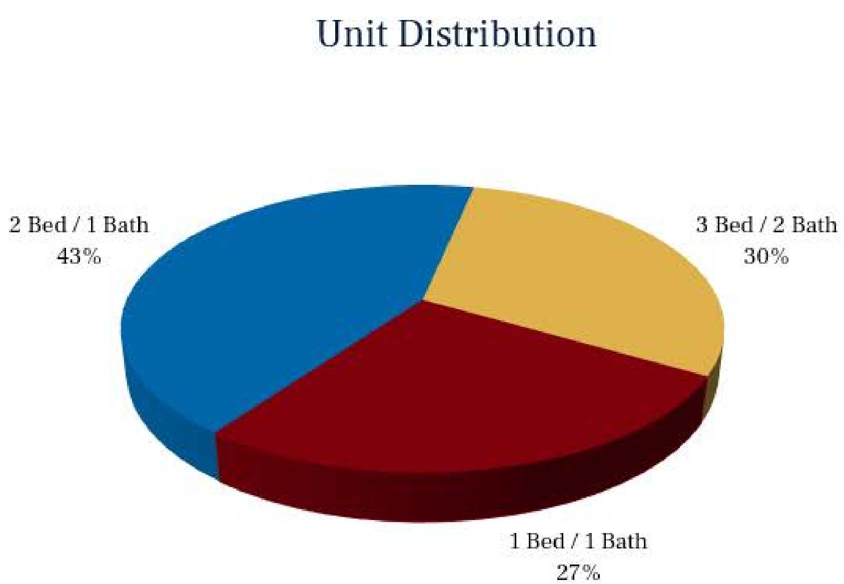
# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
8	1 Bed / 1 Bath	689	$791	$873
13	2 Bed / 1 Bath	867	$938	$1,034
9	3 Bed / 2 Bath	1,148	$1,124	$1,221

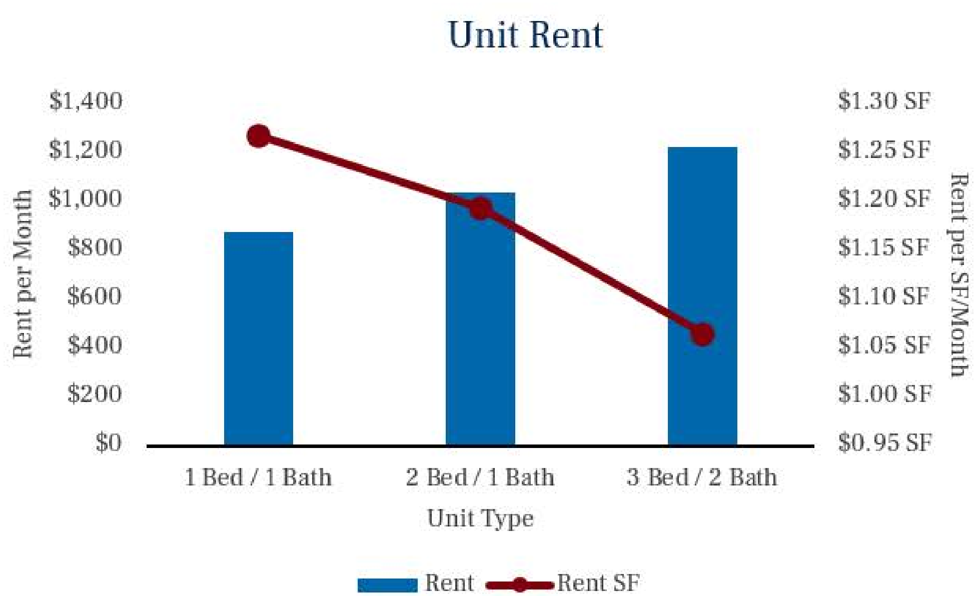
FINANCING	1st LOAN
Loan Amount	$1,440,000
Loan Type	New
Interest Rate	5.85%
Amortization	30 Years
Year Due	2036
Months of Interest Only	0 Months
Annual Loan Constant	7.08%
Loan Term	10 Years
Loan to Value	60%
Down Payment	$960,000

NET RESIDUAL VALUE	
Year Capitalized	2036
Capitalization Rate - Terminal	6.50%

Unit MIX

Unit Type	# of Units	Avg. SF	Rental Range	CURRENT Avg. Rent	CURRENT Avg. Rent/SF	CURRENT Monthly Income	2026 MAX ALLOWABLE LESS UA Avg. Rent	2026 MAX ALLOWABLE LESS UA Avg. Rent/SF	2026 MAX ALLOWABLE LESS UA Monthly Income
1b1b40	4	689	$669 - $695	$689	$1.00	$2,754	$766	$1.11	$3,064
1b1b50	4	689	$893 - $893	$893	$1.30	$3,572	$980	$1.42	$3,920
2b1b40	7	867	$801 - $831	$827	$0.95	$5,787	$916	$1.06	$6,412
2b1b50	6	867	$1,068 - $1,068	$1,068	$1.23	$6,408	$1,172	$1.35	$7,032
3b2b40	4	1,148	$958 - $958	$958	$0.83	$3,832	$1,057	$0.92	$4,228
3b2b50	5	1,148	$1,233 - $1,353	$1,233	$1.07	$6,165	$1,353	$1.18	$6,765
TOTALS/WEIGHTED AVERAGES	30	904		$951	$1.05	$28,518	$1,047	$1.16	$31,421
GROSS ANNUALIZED RENTS				$342,216			$377,052		





Operating STATEMENT

INCOME	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Rental Income							
Gross Potential Rent	377,052		388,364			12,945	14.32
Loss / Gain to Lease	(34,836)	9.2%	(17,941)	4.6%	[1]	(598)	(0.66)
Gross Current Rent	342,216		370,423		[2]	12,347	13.66
Physical Vacancy	(11,407)	3.3%	(18,521)	5.0%	[3]	(617)	(0.68)
TOTAL VACANCY	($11,407)	3.3%	($18,521)	5.0%		($617)	($1)
Effective Rental Income	330,809		351,902			11,730	12.98
Other Income							
All Other Income	2,294		2,363		[4]	79	0.09
TOTAL OTHER INCOME	$2,294		$2,363			$79	$0.09
EFFECTIVE GROSS INCOME	$333,103		$354,265			$11,809	$13.07

EXPENSES	CURRENT	YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	23,104	23,104		[5]	770	0.85
Insurance	29,493	30,378			1,013	1.12
Utilities - Electric	3,624	3,733			124	0.14
Utilities - Water & Sewer	35,778	36,851			1,228	1.36
Utilities - Gas	2,834	2,920			97	0.11
Trash Removal	13,182	13,577			453	0.50
Repairs & Maintenance	15,400	15,862			529	0.58
Groundskeeping	12,465	12,839			428	0.47
Payroll	72,750			[6]	0	0.00
General & Administrative	2,907	2,994			100	0.11
Operating Reserves	7,500	7,500		[7]	250	0.28
Management Fee	0	35,427	10.0%	[8]	1,181	1.31
TOTAL EXPENSES	$219,037	$185,184			$6,173	$6.83
EXPENSES AS % OF EGI	65.8%	52.3%				
NET OPERATING INCOME	$114,066	$169,081			$5,636	$6.24

[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 Max Allowable Rents.
[2]Year 1 Gross Current Reflects Total Gross Rent Increase of 8.50% Based on Loss to Lease Burn Off, In-Line with Units Being Released at the Lesser of Max Allowable Rents or 10% Increases.
[3]Current Physical Vacancy Reflects Actual Current Physical Vacancy as of 3/27/2026 Rent Roll Showing 3 Vacant Units. Year 1 Physical Vacancy is Underwritten to 5.0%.
[4]Year 1 All Other Income Assumes that All Other Income Grows at a Rate of 3.0%.
[5]Please See Tax Analysis. Underwriting Analysis Assumes Tax Reassessment at 100% of Sale Price of $2,400,000, Equating to a Tax Decrease of ~15%.
[6]Year 1 Payroll Expense Included in Management Fee.
[7]Current and Year 1 Operating Reserves is Underwritten to a Market Standard of $250/Unit.
[8]Year 1 Management Fee is Underwritten to 10.0%, but is Inclusive of Payroll.

Cash FLOW

INCOME	CURRENT	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gross Potential Rent	377,052	388,364	400,014	412,015	424,375	437,107	450,220	463,726	477,638	491,967	506,726
Loss / Gain to Lease	(34,836)	(17,941)	(4,000)	(4,120)	(4,244)	(4,371)	(4,502)	(4,637)	(4,776)	(4,920)	(5,067)
Gross Current Rent	342,216	370,423	396,014	407,895	420,132	432,736	445,718	459,089	472,862	487,048	501,659
Physical Vacancy	(11,407)	(18,521)	(19,801)	(20,395)	(21,007)	(21,637)	(22,286)	(22,954)	(23,643)	(24,352)	(25,083)
TOTAL VACANCY	(11,407)	(18,521)	(19,801)	(20,395)	(21,007)	(21,637)	(22,286)	(22,954)	(23,643)	(24,352)	(25,083)
Effective Rental Income	330,809	351,902	376,214	387,500	399,125	411,099	423,432	436,135	449,219	462,695	476,576
Other Income											
All Other Income	2,294	2,363	2,434	2,507	2,582	2,660	2,740	2,822	2,906	2,994	3,083
TOTAL OTHER INCOME	2,294	2,363	2,434	2,507	2,582	2,660	2,740	2,822	2,906	2,994	3,083
EFFECTIVE GROSS INCOME	333,103	354,265	378,648	390,007	401,707	413,759	426,171	438,956	452,125	465,689	479,660

EXPENSES											
Operating Expenses	(116,704)	(45,272)	(46,630)	(48,029)	(49,470)	(50,954)	(52,483)	(54,057)	(55,679)	(57,350)	(59,070)
Real Estate Taxes	(23,104)	(23,104)	(19,593)	(19,985)	(20,385)	(20,793)	(21,209)	(21,633)	(22,065)	(22,507)	(22,957)
Insurance	(29,493)	(30,378)	(31,289)	(32,228)	(33,195)	(34,190)	(35,216)	(36,273)	(37,361)	(38,482)	(39,636)
Utilities	(42,236)	(43,503)	(44,808)	(46,153)	(47,537)	(48,963)	(50,432)	(51,945)	(53,504)	(55,109)	(56,762)
Management Fee	0	(35,427)	(37,865)	(39,001)	(40,171)	(41,376)	(42,617)	(43,896)	(45,213)	(46,569)	(47,966)
Total Expenses	(211,537)	(177,684)	(180,186)	(185,396)	(190,758)	(196,277)	(201,957)	(207,804)	(213,822)	(220,016)	(226,391)
Operating Reserves	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
NET OPERATING INCOME	114,066	169,081	190,962	197,111	203,449	209,982	216,714	223,653	230,804	238,173	245,769

PURCHASE PRICE NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(2,400,000)										3,781,056
Cash Flow Before Debt Financing		169,081	190,962	197,111	203,449	209,982	216,714	223,653	230,804	238,173	4,026,825

DEBT FINANCING											
Loan Amount	1,440,000	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	(14,400)	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	(226,863)
Debt Service - Interest		(83,686)	(82,593)	(81,434)	(80,206)	(78,905)	(77,525)	(76,062)	(74,511)	(72,868)	(71,125)
Debt Service - Principal		(18,201)	(19,294)	(20,452)	(21,680)	(22,982)	(24,362)	(25,825)	(27,375)	(29,019)	(30,761)
Cash Flow After Debt Financing	(974,400)	67,194	89,075	95,225	101,563	108,095	114,828	121,766	128,917	136,287	3,698,075
Debt Coverage Ratio		1.66	1.87	1.93	2.00	2.06	2.13	2.20	2.27	2.34	2.41

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)	4.6%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Physical Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Total Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
TOTAL OTHER INCOME		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

EXPENSES	YEAR 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
Operating Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes		-15.20%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
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

TAX **ANALYSIS**

GARFIELD COUNTY

PROPERTY ADDRESS: 1041 W 24TH STREET| PARCEL NUMBER(S): MULTIPLE (9)

TAX YEAR	MARKET VALUE	MARKET VALUE/UNIT	ASSESSED VALUE	ASSESSMENT RATIO	MILL LEVY	TOTAL TAX AMOUNT
2025/2026 est.	$2,830,030	$94,334	$275,270	9.727%	0.083933	$23,104
2026/2027 est.	$2,830,030	$94,334	$275,270	9.727%	0.083933	$23,104
2027/2028 est.	$2,400,000	$80,000	$233,442	9.727%	0.083933	$19,593
2028/2029 est.	$2,400,000	$80,000	$233,442	9.727%	0.083933	$19,593

Notes:
1) 2025 & 2026 Taxes are Derived from 2025 & 2026 Assessed values and 2025 Mill Levies (Subject to Change in 2026). The 2026 Payable 2027 Tax Analysis is Based on 2025/2026 Actual & Assessed Values Posted by County Assessor's Offices, Subject to Mill Levy Changes in 2026. The 2027 Payable 2028 Reassessment Analysis Assumes that in 2027 Property's Actual Value is Recorded at 100% of Proposed Value/Sale Price.

2) All Colorado Counties Operate on a Two-Year Reassessment Cycle. The Last Reassessment was in 2025, The Next Assessment Will be April 2027.

04
Comparable Properties

SALES COMPARABLES SUMMARY

SORTED BY PRICE/UNIT

Property	Unit Mix	COE	YOC	Sale Price	Units	Price/Unit	Price/SF
Rendezvous Apartments	(10) 1-Bed, (10) 2-Bed, (10) 3-Bed	10/17/2024	2000	$3,465,000	30	$115,500	$115
Wapiti Meadows Apartments	(4) 1-Bed, (26) 2-Bed, (20) 3-Bed	2/1/2024	1995	$5,750,000	50	$115,000	$105
Benjamin Square	(60) 1-Bed	6/4/2024	1998	$5,400,000	60	$90,000	$141
Subject Property	(8) 1-Bed, (13) 2-Bed, (9) 3-Bed	TBD	2000-2006	$2,400,000	30	$80,000	$89
Northern Colorado Affordable Portfolio	(5) Studio, (95) 1-Bed, (4) 2-Bed	Under Contract	1939/1982/2000	$5,900,000	104	$56,731	$97
					Averages:	**$94,308**	**$115**

$94,308
PRICE/UNIT

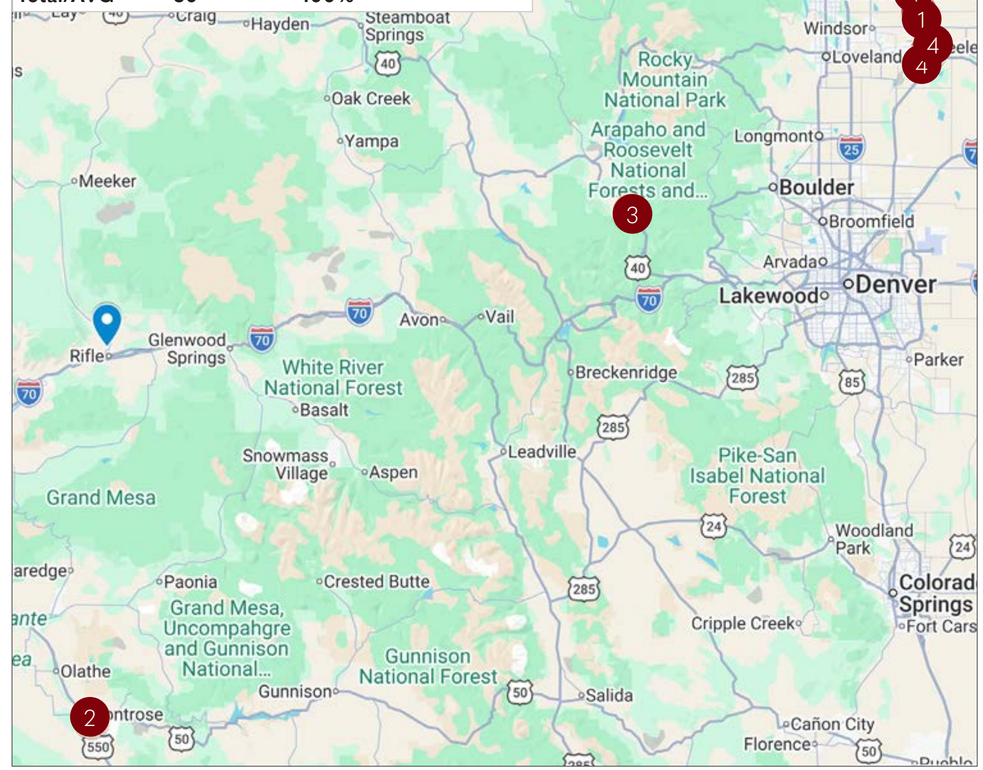
$115
PRICE/SF

SUBJECT
Eagle's Nest Apartments
1041 W 24th Street, Rifle, CO 81650

Listing Price:	$2,400,000	Type:	Ext. Entrance
Total SF:	27,115	COE:	TBD
Year Built:	2000-2006	Price/SF	$88.51
Number of Units:	30	Price/Unit:	$80,000
Lot Size:	6.14		

Unit Type	# Units	% Of	Size
One-Bed	8	27%	689
Two-Bed	13	43%	867
Three-Bed	9	30%	1148
Total/AVG	**30**	**100%**	

KEY
- Eagle's Nest
- 1 Benjamin Square
- 2 Rendezvous Apartments
- 3 Wapiti Meadows Apartments
- 4 Northern CO Affordable Portfolio



SALES COMPARABLES

1 Benjamin Square

55 Juniper Avenue, Eaton, CO 80615

Listing Price:	$5,400,000	Cap Rate:	-
Total SF:	38,232	Type:	Ext. Entrance
Year Built:	1998	COE:	6/4/2024
Number of Units:	60	Price/SF	$141.24
Lot Size:	2.86	Price/Unit:	$90,000

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed	60	100%	637
Two-Bed		0%	
Three-Bed		0%	
Total/AVG	**60**	**100%**	**637**

Unit Mix: (60) 1-Bed

*Section 8 (Rent Subsidized), Age Restricted | New 20 Year HAP Contract Extension

Unit: A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Walk-In Closets (Some), Window Coverings

Community: Laundry Facilities, Pergola, Picnic Area, Off-Street Parking (84 Surface Spaces)

2 Rendezvous Apartments

2366 Robins Way, Montrose, CO 81401

Listing Price:	$3,465,000	Cap Rate:	-
Total SF:	30,051	Type:	Townhome
Year Built:	2000	COE:	10/17/2024
Number of Units:	30	Price/SF	$115.30
Lot Size:	4.96	Price/Unit:	$115,500

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed	10	33%	600
Two-Bed	10	33%	1000
Three-Bed	10	33%	1200
Total/AVG	**30**	**100%**	**933**

Unit Mix: (10) 1-Bed, (10) 2-Bed, (10) 3-Bed

*Section 42 (Rent Restricted) at 60% AMI | Age Restricted 55+

Unit: Cable Ready, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Quartz Countertops, Stainless Steel Appliances, Storage Space, Shower, Washer/Dryer, Window Coverings

Community: Bocce Ball, Community Room, Grilling Station, Horseshoes, Pergola, Picnic Area, Raised Garden Beds, Off-Street Parking (62 Surface Spaces)

3 Wapiti Meadows Apartments

505 Willow Lane, Fraser, CO 80442

Listing Price:	$5,750,000	Cap Rate:	-
Total SF:	54,522	Type:	Ext. Entrance (TH)
Year Built:	1995	COE:	2/1/2024
Number of Units:	50	Price/SF	$105.46
Lot Size:	14.26	Price/Unit:	$115,000

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed	4	8%	703
Two-Bed	26	52%	927
Three-Bed	20	40%	1130
Total/AVG	**50**	**100%**	**920**

Unit Mix: (4) 1-Bed, (26) 2-Bed, (20) 3-Bed

*Section 42 (Rent Restricted) | 40% AMI - 60% AMI

Unit: A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Washer/Dryer Hookups, Window Coverings

Community: Basketball Court, Clubhouse, Day Care, Playground, Off-Street Parking (~72 Off-Street Parking)

4 Northern CO Affordable Portfolio

1726 8th Ave., Greeley, CO | 2205 37th St., Evans, CO | 214 Birch Ave., Ault, CO

Listing Price:	$5,900,000	Cap Rate:	6.70%
Total SF:	60,968	Type:	Ext. Entrance
Year Built:	1939/1982/2000	COE:	UNDER CONTRACT
Number of Units:	104	Price/SF	$96.77
Lot Size:	7.82	Price/Unit:	$56,731

Unit Type	# Units	% Of	Size
Studio	5	5%	350
One-Bed	95	91%	594
Two-Bed	4	4%	688
Three-Bed		0%	
Total/AVG	**104**	**100%**	**544**

Unit Mix: (5) Studio, (95) 1-Bed, (4) 2-Bed

*Section 8 (Rent Subsidized) | Age Restricted | New 20 Year HAP Contract Extensions in 2023

Unit: A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Window Coverings

Community: Courtyard, Gazebo, Laundry Facilities, Off-Street Parking (~1 Per Unit)

Eagle's Nest Apartments

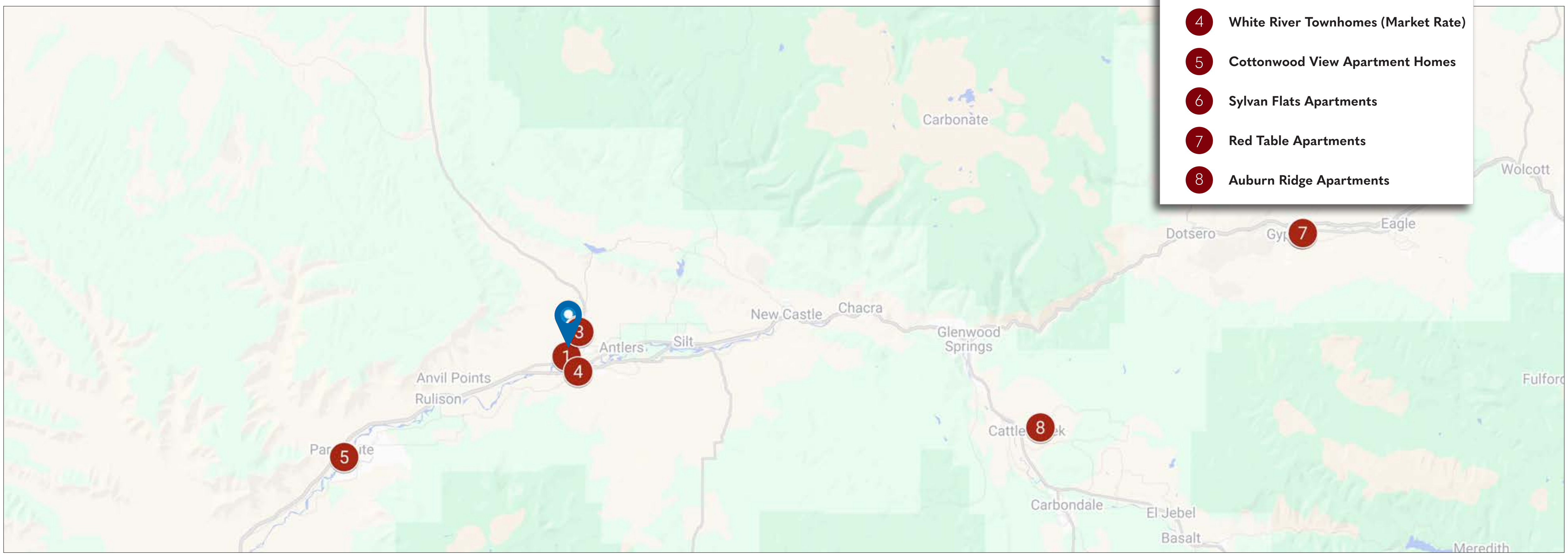
1041 W 24th Street, Rifle, CO 81650

Year Built:	2000-2006
Acreage:	6.14
Building SF:	27,115
Number of Units:	30

Unit Type	# Units	% Of	AVG. Rent	AVG. SF	Rent/SF
One-Bed	8	27%	$791	689	$1.15
Two-Bed	13	43%	$938	867	$1.08
Three-Bed	9	30%	$1,124	1148	$0.98
Total/AVG:	**30**	**100%**			

KEY

- Subject Property
- 1 Shadow Ridge Apartments
- 2 Wind River Apartments
- 3 Rifle Creek Apartments
- 4 White River Townhomes (Market Rate)
- 5 Cottonwood View Apartment Homes
- 6 Sylvan Flats Apartments
- 7 Red Table Apartments
- 8 Auburn Ridge Apartments



RENT COMPARABLES SUMMARY

ONE BEDROOM (SORTED BY AVG. RENT)

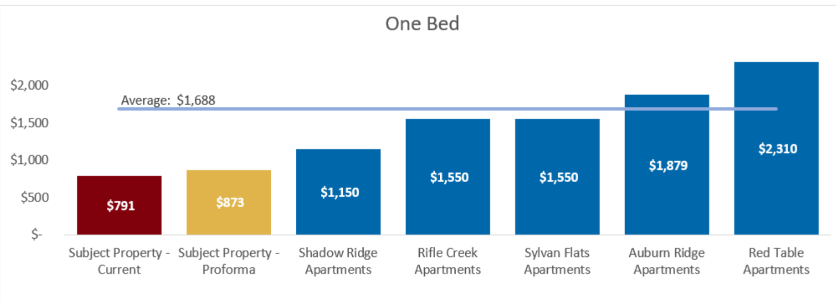
Property	YOC	Avg SF	Avg Rent	Rent/SF
Red Table Apartments	2009/2017	600	$2,310	$3.85
Auburn Ridge Apartments	1979	503	$1,879	$3.74
Sylvan Flats Apartments	2007	500	$1,550	$3.10
Rifle Creek Apartments	1981	650	$1,550	$2.38
Shadow Ridge Apartments	1982	600	$1,150	$1.92
Subject Property - Proforma	2000-2006	689	$873	$1.27
Subject Property - Current	2000-2006	689	$791	$1.15
	Averages:	**571**	**$1,688**	**$3.00**

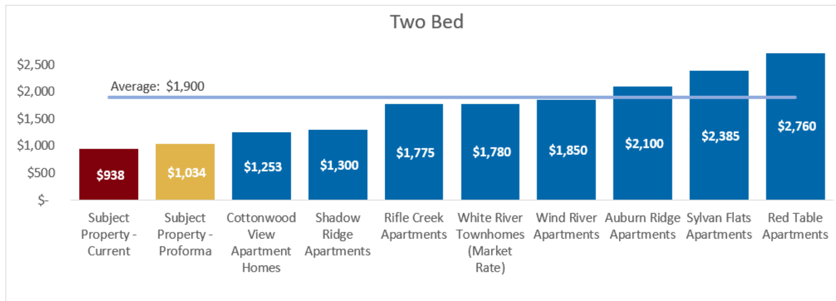
TWO BEDROOM (SORTED BY AVG. RENT)

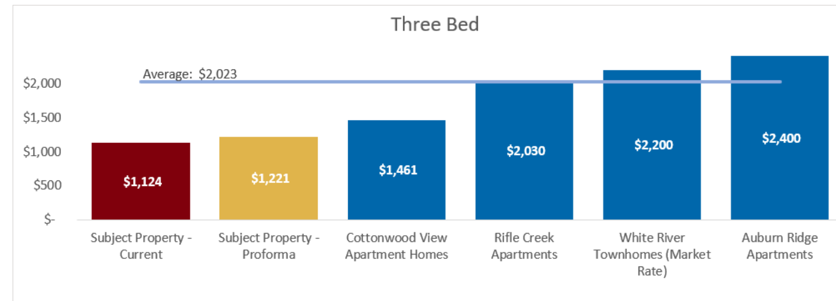
Property	YOC	Avg SF	Avg Rent	Rent/SF
Red Table Apartments	2009/2017	924	$2,760	$2.99
Sylvan Flats Apartments	2007	1000	$2,385	$2.39
Auburn Ridge Apartments	1979	750	$2,100	$2.80
Wind River Apartments	2009	1050	$1,850	$1.76
White River Townhomes (Market Rate)	2005	992	$1,780	$1.79
Rifle Creek Apartments	1981	972	$1,775	$1.83
Shadow Ridge Apartments	1982	1080	$1,300	$1.20
Cottonwood View Apartment Homes	1981	950	$1,253	$1.32
Subject Property - Proforma	2000-2006	867	$1,034	$1.19
Subject Property - Current	2000-2006	867	$938	$1.08
	Averages:	**965**	**$1,900**	**$2.01**

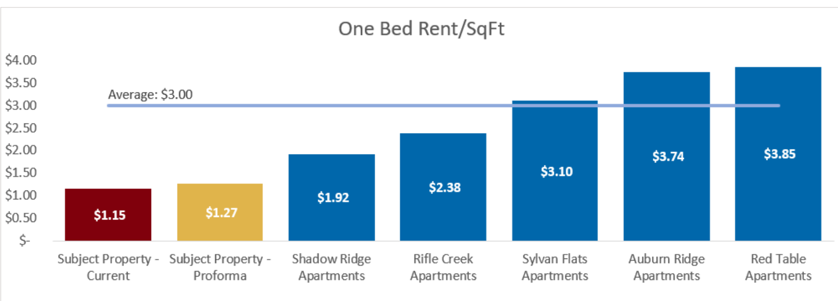
THREE BEDROOM (SORTED BY AVG. RENT)

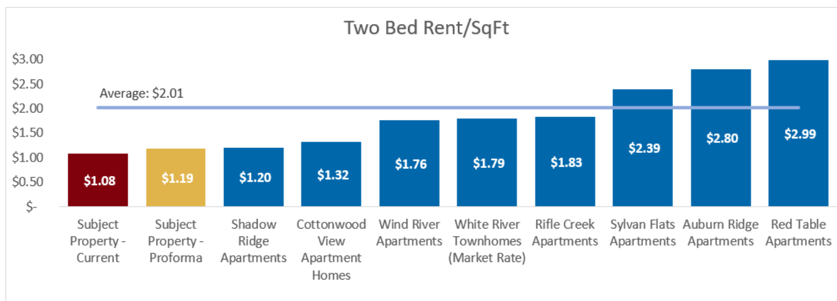
Property	YOC	Avg SF	Avg Rent	Rent/SF
Auburn Ridge Apartments	1979	892	$2,400	$2.69
White River Townhomes (Market Rate)	2005	1456	$2,200	$1.51
Rifle Creek Apartments	1981	1101	$2,030	$1.84
Cottonwood View Apartment Homes	1981	1150	$1,461	$1.27
Subject Property - Proforma	2000-2006	1148	$1,221	$1.06
Subject Property - Current	2000-2006	1148	$1,124	$0.98
	Averages:	**1150**	**$2,023**	**$1.83**

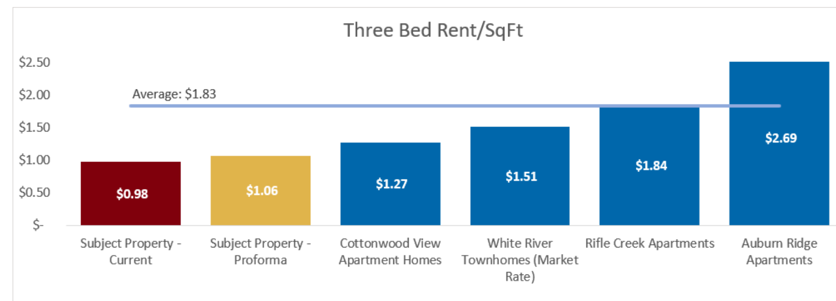












RENT COMPARABLES

1 Shadow Ridge Apartments

902 Wamsley Way, Rifle, CO 81650

Management	Gold Corwn Management
Year Built:	1982
Acreage:	1.91
Building SF:	15076
Survey Date:	5/21/2026
Number of Units:	20

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
One-Bed	4	20%	600	600	$1,100	$1,200	600	$1,150
Two-Bed	16	80%	1080	1080	$1,250	$1,350	1080	$1,300
Total/AVG:	**20**	**100%**						

Notes	
Renovation Level:	Original Units
Garage/Parking:	Surface Parking
Pet Rent:	No Pets
Other Charges:	N/A

Common Area Amenities:
Laundry Facilities, Off-Street Parking (40 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Walk-In Closets (Some), Window Coverings

2 Wind River Apartments

3039 Coal Mine Avenue, Rifle, CO 81650

Management	Owner Managed
Year Built:	2009
Acreage:	3.57
Building SF:	33600
Survey Date:	5/21/2026
Number of Units:	32

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	32	100%	1050	1050	$1,800	$1,900	1050	$1,850
Total/AVG:	**32**	**100%**						

Notes	
Renovation Level:	Original Units
Garage/Parking:	Surface Parking
Pet Rent:	N/A
Other Charges:	N/A

Common Area Amenities:
Playground, Off-Street Parking (64 Surface Spaces)

Unit Amenities:
A/C, Black Appliances, Cable Ready, Dishwasher, Hard Surface Flooring, Microwave, Modern Cabinets, Oven/Range, Refrig-erator, Storage Space, Tub/Shower, Washer/Dryer, Window Coverings

3 Rifle Creek Apartments

3025 Coal Mine Avenue, Rifle, CO 81650

Management	Gold Crown Property Management
Year Built:	1981
Acreage:	6.93
Building SF:	77550
Survey Date:	5/21/2026
Number of Units:	94

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Studio	24	26%	600	600	$1,425	$1,475	600	$1,450
One-Bed	24	26%	650	650	$1,525	$1,575	650	$1,550
Two-Bed	24	26%	972	972	$1,775	$1,775	972	$1,775
Three-Bed	22	23%	1101	1101	$2,030	$2,030	1101	$2,030
Total/AVG:	**94**	**100%**						

Notes	
Renovation Level:	New Appliances
Garage/Parking:	Surface Parking
Pet Rent:	$35/Month, $300 Pet Deposut
Other Charges:	N/A

Common Area Amenities:
Laundry Facilities, Playground, Off-Street Parking (300+ Surface Spces)

Unit Amenities:
Balcony/Patio, Cable Ready, Dishwasher, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Washer/Dryer (Some), Window Coverings

RENT COMPARABLES

4 White River Townhomes

800 S Whiteriver Avenue, Bldgs 7-8, Rifle, CO 81650

Management	Owner Managed
Year Built:	2005
Acreage:	0.79
Building SF:	17371
Survey Date:	5/21/2026
Number of Units:	15

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	11	73%	992	992	$1,725	$1,835	992	$1,780
Three-Bed	2	13%	1456	1456	$2,200	$2,200	1456	$2,200
Four-Bed	2	13%	1386	1386	$2,250	$2,250	1386	$2,250
Total/AVG:	15	100%						

Notes	
Renovation Level:	Stainless Steel or Black Appliances, Modern Cabinets, Stone Countertops, Hard Surface Vinyl Flooring
Garage/Parking:	Attached Garages
Pet Rent:	Pets Considered
Other Charges:	N/A

Common Area Amenities:
Guest Parking, Off-Street Parking (15 Surface Spaces)

Unit Amenities:
A/C, Attached Two-Car Garage, Balcony/Patio, Cable Ready, Dishwasher, Hardwood Flooring, Modern Cabinets, Oven/Range, Refrigerator, Stainless Steel Appliances (Some), Stone Countertops, Storage Space, Tile Shower, Tub/Shower, Washer/Dryer Hookups, Window Coverings

5 Cottonwood View At Homes

200 Colorado Avenue, Parachute, CO 81635

Management	Wheelhouse Apartments
Year Built:	1981
Acreage:	12.71
Building SF:	201800
Survey Date:	5/21/2026
Number of Units:	192

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	96	50%	950	950	$1,253	$1,253	950	$1,253
Three-Bed	96	50%	1150	1150	$1,461	$1,461	1150	$1,461
Total/AVG:	192	100%						

Notes	
Renovation Level:	New Appliances, Hard Surface Vinyl Flooring
Garage/Parking:	Surface Parking
Pet Rent:	$35/Month, $300 Pet Deposit
Other Charges:	$36 Applicant Fee, $150 Admin Fee, $80/Month Washer/Dryer Rental

Common Area Amenities:
Basketball Court, Bike Storage, Laundry Facilities, Playground, Picnic Area, Pool, Off-Street Parking (384 Surface Spaces)

Unit Amenities:
Balcony/Patio, Black Appliances (Some), Cable Ready, Dishwasher, Fire-Place, Granite Countertops (Some), Hard Surface Vinyl Flooring, Microwave, Modern Cabinets (Some), Oven/Range, Refrigerator, Storage Space, Tile Shower, Walk-In Closets, Washer/Dryer (Some), Washer/Dryer Hookups, Window Coverings

6 Sylvan Flats Apartments

625 Red Table Drive, Gypsum, CO 81637

Management	Private
Year Built:	2007
Acreage:	3.07
Building SF:	44048
Survey Date:	5/21/2026
Number of Units:	44

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Studio	1	2%	240	240	$900	$900	240	$900
One-Bed	16	36%	500	500	$1,550	$1,550	500	$1,550
Two-Bed	28	64%	1000	1000	$1,975	$2,795	1000	$2,385
Total/AVG:	45	100%						

Notes	
Renovation Level:	Original Units
Garage/Parking:	Surface Parking
Pet Rent:	$35/Month, $300 Pet Deposit
Other Charges:	$75 Applicant Fee, $150 Admin Fee

Common Area Amenities:
Courtyard, Laundry Facilities, Picnic Area, Off-Street Parking (143 Surface Spaces)

Unit Amenities:
Cable Ready, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Private Patios (Some), Oven/Range, Refrigerator, Storage Space, Tub/Shower, Washer/Dryer Hookups, Window Coverings

RENT COMPARABLES

7 Red Table Apartments

765 Red Table Drive,
Gypsum, CO 81637

Management	Life Bridge Management
Year Built:	2009/2017
Acreage:	3.56
Building SF:	61665
Survey Date:	5/21/2026
Number of Units:	77

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Studio	1	1%	523	523	$1,975	$1,975	523	$1,975
One-Bed	28	36%	600	600	$2,195	$2,425	600	$2,310
Two-Bed	48	62%	924	924	$2,595	$2,925	924	$2,760
Total/AVG:	**77**	**100%**						

Notes	
Renovation Level:	Original Units/New Construction
Garage/Parking:	$195/Month Garage Parking
Pet Rent:	$35/Month, $300 Pet Deposit
Other Charges:	$25 Application Fee

Common Area Amenities:
Basketball Court, Business Center, Conference Room, Community Kitchen, Garages Available (45 Garages), Laundry Facilities, Lounge, Picnic Area, Storage Available, Off-Street Parking (Surface Parking)

Unit Amenities:
Balcony/Patio, Cable Ready, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Stainless Steel or Black Appliances, Storage Space, Tub/Shower, Washer/Dryer (Some), Window Coverings

8 Auburn Ridge Apartments

228 Auburn Ridge Lane,
Glenwood Springs, CO 81601

Management	Griffis/Blessing
Year Built:	1979
Acreage:	7.32
Building SF:	30376
Survey Date:	5/21/2026
Number of Units:	48

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
One-Bed	32	67%	466	540	$1,829	$1,929	503	$1,879
Two-Bed	12	25%	750	750	$2,100	$2,100	750	$2,100
Three-Bed	4	8%	892	892	$2,400	$2,400	892	$2,400
Total/AVG:	**48**	**100%**						

Notes	
Renovation Level:	Unrenovated/Well-Maintained
Garage/Parking:	Surface Parking
Pet Rent:	$35/Month, $300 Pet Deposit
Other Charges:	$28.75 Applicant Fee, $200 Admin Fee

Common Area Amenities:
Laundry Facilities, Mountain Views, Storage Units Available, Off-Street Parking (150 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Hard Surface Vinyl Flooring, Modern Cabinets, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Window Coverings

Marcus & Millichap
GHP MULTIFAMILY GROUP

Eagle's Nest

Greg Parker

Partner, GHP Multifamily Group
Senior Director Investments - NMHG
Direct: 303.328.2015
Greg.Parker@marcusmillichap.com
License: CO FA100074810

Jason Hornik

Partner, GHP Multifamily Group
Managing Director Investments - NMHG
Direct: 303.328.2064
Jason.Hornik@marcusmillichap.com
License: CO FA100070708