



CBRE

MURRAY
STREET APARTMENTS

UNITS **8**
CONSTRUCTION **1969**

PRESENTED BY

MULTIFAMILY

Willy Holliday

Associate

t 303 264-1918

willy.holliday@cbre.com

Kevin McKenna

Executive Vice President

t 303 583-2030

kevin.mckenna1@cbre.com

Grant Evans

Transaction Manager

t 303 887-4974

grant.evans1@cbre.com

DEBT & STRUCTURED FINANCE

Kellen Dick

Vice President

t 303 824-4734

kellen.dick@cbre.com

1225 17th Street | Suite 3200 | Denver, CO 80202 | t 303 628-1700 | cbre.com



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.

MURRAY

STREET APARTMENTS



MURRAY

STREET APARTMENTS

CONTENTS

EXECUTIVE SUMMARY
5

INVESTMENT HIGHLIGHTS
8

PROPERTY OVERVIEW
18

FINANCIAL ANALYSIS
21

MARKET OVERVIEW
30

APPENDIX
35

01



EXECUTIVE SUMMARY

MURRAY
STREET APARTMENTS

EXECUTIVE SUMMARY

CBRE is pleased to present Murray Street Apartments, a desirable 8-unit community located in Colorado Springs' Aviation Corridor. This area is home to over 50,000 jobs with major employers including the Colorado Springs Airport, Peterson Space Force Base, Schriever Space Force Base, and Amazon. In addition, Murray Street Apartments is just a 10-minute drive from downtown Colorado Springs, which provides an additional 32,000 jobs.

Murray Street Apartments is comprised entirely of 2 Bed / 1 Bath units and has been well-maintained, with current ownership replacing the roof, windows, and parking lot, as well as upgrading five of the eight unit interiors. Private fenced yards, off-street parking, and in-unit laundry provide residents with rare amenities for this product type and garner current rental income of \$1,249 per month on average.

Current ownership has renovated 63% of the unit interiors, including new flooring, resurfaced countertops, kitchen appliances, washers & dryers, lighting, and bathroom upgrades. Premiums over classic units average ~\$50 per month and provide prospective buyers with the opportunity to continue this value-add strategy to drive additional revenue at the property.

The property is just 10 minutes from downtown Colorado Springs and has immediate access to retail and entertainment along Academy Blvd. and the 1.1M square-foot Citadel Mall, both less than five minutes from the property.

OFFERING SUMMARY

NUMBER OF UNITS	8
YEAR COMPLETED	1969
LIST PRICE	\$1,300,000
PRICE PER UNIT	\$162,500
PRICE PER SF	\$212
PROFORMA CAP RATE	6.45%
AVG. UNIT SIZE	766 SF
RENTABLE SF	6,128 SF
AVERAGE EFFECTIVE RENT*	\$1,249

**Rent Roll Dated 1/31/2026*



INVESTMENT HIGHLIGHTS



WELL-MAINTAINED ASSET WITH POTENTIAL TO RENOVATE 40% OF THE UNITS



UNIQUE AMENITIES FOR PRODUCT TYPE



DESIRABLE TWO-BEDROOM FLOOR PLANS



17% SUBMARKET RENT GROWTH SINCE 2020



ACCESS TO THE AVIATION CORRIDON - 50,000+ JOBS



LESS THAN 10 MINUTES TO DOWNTOWN COLORADO SPRINGS - 32,000+ JOBS



MINUTES TO MULTIPLE RETAIL OPTIONS AND THE CITADEL MALL



#3 MOST DESIRABLE PLACE TO LIVE IN THE U.S. (U.S. NEWS & WORLD REPORT 2024-2025)



02



INVESTMENT HIGHLIGHTS

MURRAY
STREET APARTMENTS

INVESTMENT HIGHLIGHTS

PROVEN VALUE-ADD

Five of the eight units at the Murray Street Apartments have been fully renovated. The renovation scope includes vinyl flooring, resurfaced countertops, kitchen appliances, washers & dryers, a new lighting package, painted cabinets, and bathroom upgrades. Demanding ~\$50 rental premiums over the classic units, the new owner will have the opportunity to bring 3 more units up to a similar scope and increase rental income.

UNIQUE AMENITIES

The Murray Street Apartments offer a wide range of unique amenities that are rarely found in similar vintage deals. These amenities include in-unit laundry, 12 surface parking spaces, a playground, and private yards & patios. The rarity of these highly desired amenities assures strong rental demand for years to come.

SIGNIFICANT CAPEX COMPLETE

There has been a significant amount of capex completed at the Murray Street Apartments. These upgrades include new vinyl windows, a roof replacement in 2020, unit interior renovations, the addition of fencing for private yards & patios, and property landscaping.



IN-HOME FINISHES

VINYL FLOORING

UPGRADED KITCHEN APPLIANCES

WASHERS & DRYERS

RESURFACED COUNTERTOPS

BATHROOM UPGRADES

NEW LIGHTING PACKAGE

PAINTED CABINETS



PROPERTY AMENITIES

PRIVATE FENCED YARDS

OFF-STREET PARKING

IN-UNIT LAUNDRY

PLAYGROUND



ACCESS TO THE AVIATION CORRIDOR EMPLOYMENT - 50,000+ JOBS



INVESTMENT HIGHLIGHTS

DIRECT ACCESS TO THE AVIATION CORRIDOR

Positioned within minutes of the Aviation Corridor, Murray Street Apartments provides residents with tremendous access to some of the region’s top employers, including the Colorado Springs Airport, Peterson Space Force Base, and Amazon. The Aviation Corridor includes over 50,000 employees, and has experienced substantial growth over the last several years, with large defense contractors such as Raytheon and Northrup Grumman continuing to grow their presence throughout the area. The bases have helped attract distributions and defense-related businesses, driving impressive job growth. Lockheed Martin, the largest defense contractor in the city, recently expanded its offices and now occupies over 48,000 square feet of space near the Colorado Springs Airport. Multiple defense aerospace developments currently surround the airport, including Aerospace Corporation’s \$100M research and development facility. The new 90,000-square-foot facility will be their second building in the area.

In addition, the delivery of Amazon’s new 4M SF distribution center and future development plans, such as the 900-acre Peak Innovation Park, continue to drive demand for housing on the southeast side of town.

Given the growing impact of Space Force, the high-tech jobs, and immediate employment surrounding the rapidly expanding new sector of the military, Colorado Springs and Murray Street Apartments are positioned for steady demand and rent growth for the foreseeable future.

AEROSPACE & DEFENSE	IT & CYBERSECURITY
L3Harris Corporation	Cherwell Software
Raytheon Technologies	Root9B
The Aerospace Corporation	Formstack
Lockheed Martin	Hewlett Packard Enterprises
Northrop Grumman	Oracle Corporation
Boeing	SAP
V2X	Tek Systems
Sierra Nevada Aerospace Corp	Cisco
ManTech	Altia
ENSCO	
SAIC	
Leidos	

 Peterson Space Force Base  Employees 18,400	 Schriever Space Force Base  Employees 8,000	 Cheyenne Space Force Station  Employees 200
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105K
Local residents employed

53K
Military veterans reside in Colorado Springs

#4
Colorado Springs is ranked as the #4 best city for veterans to live
Wallethub 2020

NOTABLE EMPLOYEE TOTALS	
COLORADO SPRINGS AIRPORT	25,000 jobs
PETERSON SPACE FORCE BASE	18,400 jobs
SCHRIEVER SPACE FORCE BASE	8,000 jobs
AMAZON	3,700 jobs
L3HARRIS TECHNOLOGIES	850 jobs
NORTHROP GRUMMAN	800 jobs
THE AEROSPACE CORP	450 jobs
BOEING	300 jobs
LOCKHEED MARTIN	375 jobs

ACCESS TO DOWNTOWN COLORADO SPRINGS, RETAIL AND RECREATION

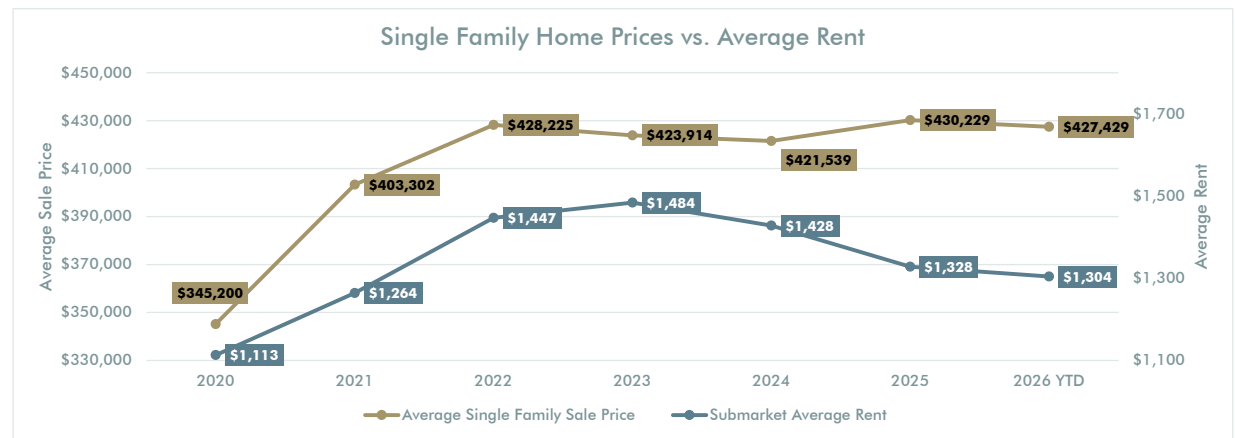


HIGH BARRIERS TO HOMEOWNERSHIP DRIVING RENTER DEMAND

Colorado Springs' strong single-family market continues to create barriers to homeownership throughout the entire metro area. To date, the average home prices surrounding Murray Street Apartments have eclipsed \$427K, representing an 3.5% year-over-year growth rate and a 24% increase since 2020. Furthermore, average mortgage rates have remained elevated, further impacting the cost to own a home. The Murray Street Apartments currently offer residents a 59% discount to rent vs own in this immediate area, saving renters over \$21K per year.

SINGLE FAMILY HOME PRICES VS. AVERAGE RENT								AVG ANNUAL GROWTH	OVERALL GROWTH SINCE 2020
	2020	2021	2022	2023	2024	2025	2026 YTD		
AVERAGE SINGLE FAMILY SALE PRICE	\$345,200	\$403,302	\$428,225	\$423,914	\$421,539	\$430,229	\$427,429	3.5%	24%
SUBMARKET AVERAGE RENT	\$1,113	\$1,264	\$1,447	\$1,484	\$1,428	\$1,328	\$1,304	2.6%	17%

OVERALL RENT VS. OWN ANALYSIS	
Average Single-Family Home Value (5 Miles)	\$427,429
Mortgage (7.5% Down Payment)	\$395,372
Monthly Payment (30 Year Conventional @ 6.10%)	\$2,396
Monthly HOA (Avg. of Neighboring Properties)	\$191
Monthly Property Taxes (Assessed at 6.80% with a 51.679 Mill Levy)	\$125
Monthly PMI (0.50% of Loan Balance Annually)	\$165
Monthly Insurance (\$35/Month per \$100K of Value)	\$150
Monthly Cost of Ownership	\$3,027
Murray Street Apartments Overall Effective Rent	\$1,249
Monthly Discount to Ownership	\$1,777
Annual Discount to Ownership	\$21,330
OVERALL DISCOUNT TO OWNERSHIP (%)	59%



Source: Yardi
Single family prices shown reflect sales within a 5-mile radius of Murray Street Apartments.



AFFLUENT DEMOGRAPHICS & DYNAMIC GROWTH FUNDAMENTALS POINT TO FUTURE DEMAND



\$89K+

AVERAGE HOUSEHOLD INCOME



53%

MILLENNIALS & GENERATION Z



44%

WITH COLLEGE DEGREE OR HIGHER



5.7%

UNEMPLOYMENT RATE

TOP EMPLOYMENT INDUSTRIES IN THE AREA



HEALTHCARE



RETAIL TRADE



EDUCATIONAL SERVICES



COLORADO SPRINGS RANKINGS

#1 Place for Recent College Grads to Live
Zillow 2023

#1 Most Desirable Places to Live
US News & World Report, 2022

#3 Best Place to Live in the U.S.
US News & World Report, 2024-2025

#2 Best Cities to Live in Colorado
US News & World Report, 2023

#2 City Where Tech Strength Defies the Pandemic
LinkedIn, 2021

#2 Most Desirable Place to Move in the U.S.
Cinch Home Services, 2021

#3 Emerging Tech Markets
CBRE, 2022

#4 City for Young Professionals
Yahoo Finance 2023

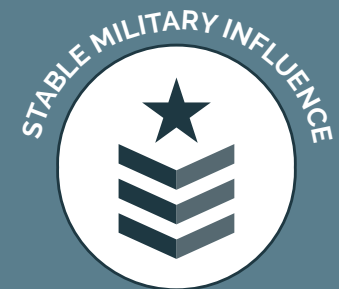
#7 Top Emerging Multifamily Market in the U.S.
2023, YardiMatrix

#8 Best Mid-Sized Cities for Renters
RentCafe, 2022

#9 Best Performing Cities in the Nation
Milken Institute, 2022

TOP 10 Emerging Destinations in the World
TripAdvisor, 2021

ECONOMIC DRIVERS



03



PROPERTY OVERVIEW

MURRAY
STREET APARTMENTS

PROPERTY OVERVIEW

PROPERTY & SITE DESCRIPTION

PROPERTY NAME	Murray Street Apartments
PROPERTY ADDRESS	311 S. Murray Blvd. Colorado Springs, CO 80916
COUNTY:	El Paso
YEAR BUILT	1969
NUMBER OF UNITS	8
NUMBER OF BUILDINGS	1
NUMBER OF FLOORS	1
LAND AREA	.67 acres
DENSITY	12 Units/Acre

MECHANICAL / ELECTRICAL / PLUMBING

HEATING	Individual forced air
WATER HEATER	Individual Tank Water Heaters
ELECTRICAL	Copper

CONSTRUCTION & PROPERTY SPECIFICATIONS

CONSTRUCTION STYLE	Garden
FOUNDATION	Concrete
EXTERIOR MATERIALS	Brick & Composite Wood
WINDOWS	Vinyl
FRAMING	Wood
CEILING HEIGHTS	8'
ROOF CONSTRUCTION	Pitched – Asphalt Shingles
ROOF AGE	2020



PROPERTY OVERVIEW

KITCHEN SPECIFICATIONS

RANGE	Electric GE
FLOORING MATERIALS	Vinyl
REFRIGERATOR	Hot Point
WASHER/DRYER	In-Unit GE

FEES

APPLICATION FEE	\$35
ADMINISTRATIVE FEE	\$75
PET DEPOSIT	\$300
PET RENT	\$35/unit
TRASH & RECYCLING FEE	\$20

PARKING BREAKDOWN (& FEES)

SURFACE SPACES	12
PARKING RATIO	1.5

UTILITIES

UTILITIES/SERVICE	PROVIDER	PROPERTY PAYS	RESIDENTS REIMBURSE PROPERTY	RESIDENTS PAY DIRECTLY
ELECTRICITY	CSU			X
GAS	CSU	X	X	
WATER/SEWER	CSU	X	X	
TRASH	Waste Connections	X	X	
CABLE/INTERNET	Tenant			X



04



FINANCIAL ANALYSIS

MURRAY
STREET APARTMENTS

FINANCIAL ANALYSIS

EXECUTIVE SUMMARY

PRICING

List Price	\$1,300,000
Price Per Unit	\$162,500
Price Per Square Foot	\$212
Proforma Cap Rate	6.45%
Leveraged IRR	15.87%

PROPERTY DESCRIPTION

Total Units	8
Avg Unit Size	766 SF
Physical Occupancy as of 01/31/26	100%
Average Effective Rent	\$1,249 Per Unit / \$1.63 PSF



FINANCIAL ANALYSIS

UNIT MIX SUMMARY

Unit Description	Unit Count	Percent Mix	Square Feet	Occupancy	Total SF	[1] Effective Rents as of January 31, 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
2 Bed 1 Bath	8	100%	766	100%	6,128	\$1,249	\$1.63	\$9,995	\$1,350	\$1.76	\$10,800	\$1,333	\$1.74	\$10,665
Total/Avg	8	100%	766	100%	6,128	\$1,249	\$1.63	\$9,995	\$1,350	\$1.76	\$10,800	\$1,333	\$1.74	\$10,665

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



FINANCIAL ANALYSIS

HISTORICAL & PROFORMA ANALYSIS

Chart of Accounts	Oct-25 - Dec-25		Proforma	Per Unit
	T-3 Annualized	Per Unit		
Scheduled Market Rents-Annualized	\$119,940	\$14,993	\$129,600	\$16,200
Gain (Loss) To Lease	0	0.00%	(324)	(0.25%)
Gross Potential Rent	119,940	14,993	129,276	16,160
Vacancy	0	0.00%	(6,464)	(5.00%)
Concessions	(2,400)	(2.00%)	(1,293)	(1.00%)
Net Rental Income	117,540	14,693	121,519	15,190
<i>Economic Occupancy</i>	98%		94%	
<i>Average Net Effective Rent</i>	<i>\$1.60</i>		<i>\$1.74</i>	
Other Income				
Service & Other Income	1,333	167	1,964	246
Utility Reimbursement	2,070	259	9,391	1,174
Total Other Income	3,404	425	11,355	1,419
Gross Revenues	120,944	15,118	132,874	16,609
Operating Expenses				
Administrative	4,003	500	2,800	350
Marketing & Retention	96	12	1,200	150
Repairs & Maintenance	10,169	1,271	4,000	500
Contract Services	9,981	1,248	3,200	400
Turnover	200	25	1,600	200
Controllable Expenses	24,448	3,056	12,800	1,600
Utilities	12,156	1,520	12,521	1,565
Management Fee	8,267	6.84%	10,630	8.00%
Insurance	9,506	1,188	8,680	1,085
Operating Expenses	54,378	6,797	44,631	5,579
Real Estate Taxes	4,369	546	4,369	546
Total Operating Expenses	58,747	7,343	49,000	6,125
	48.57%		36.88%	
Net Operating Income	\$62,196	\$7,775	\$83,874	\$10,484

FINANCIAL ANALYSIS

SERVICE & OTHER INCOME

Service and Other Income		Oct-25 - Dec-25 T-3 Annualized		Proforma	
Lease Termination Fees				\$750	\$94
Damages/Cleaning Fees				100	13
NSF & Late Fees		\$162	\$20	250	31
Monthly Pet Rent	8u x 30% pets x \$30 x 12 mo.	840	105	864	108
Application Fees		(240)	(30)	0	0
Total Service and Other Income		762	95	1,964	246

Utility Reimbursements		Oct-25 - Dec-25 T-3 Annualized		Proforma	
Utility Expense Reimbursement	8u x \$130 x 12 mo x 75% reimb.	\$4,783	\$598	\$9,391	\$1,174
Total Utility Reimbursements		4,783	598	9,391	1,174

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	\$16,200	\$129,600	\$133,488	\$137,493	\$141,617	\$145,866	\$150,242
Gain (Loss) To Lease	(41)	(324)	(334)	(344)	(354)	(365)	(376)
GROSS POTENTIAL RENT	16,160	129,276	133,154	137,149	141,263	145,501	149,866
Vacancy Loss	(808)	(6,464)	(6,658)	(6,857)	(7,063)	(7,275)	(7,493)
Concessions Loss	(162)	(1,293)	(666)	(686)	(706)	(728)	(749)
<i>Economic Occupancy</i>	94%	94%	95%	95%	95%	95%	95%
NET RENTAL INCOME	15,190	121,519	125,831	129,606	133,494	137,499	141,624
<i>Effective Rent PSF</i>		\$1.74	\$1.80	\$1.86	\$1.91	\$1.97	\$2.03
Service & Other Income	246	1,964	2,023	2,084	2,146	2,210	2,277
Utility Reimbursement	1,174	9,391	9,672	9,963	10,262	10,569	10,886
GROSS REVENUES	16,609	132,874	137,526	141,652	145,902	150,279	154,787
EXPENSES							
Administrative	350	2,800	2,884	2,971	3,060	3,151	3,246
Marketing & Retention	150	1,200	1,236	1,273	1,311	1,351	1,391
Repairs & Maintenance	500	4,000	4,120	4,244	4,371	4,502	4,637
Contract Services	400	3,200	3,296	3,395	3,497	3,602	3,710
Turnover	200	1,600	1,648	1,697	1,748	1,801	1,855
Utilities	1,565	12,521	12,897	13,284	13,682	14,092	14,515
Management Fee	1,329	10,630	11,002	11,332	11,672	12,022	12,383
Insurance	1,085	8,680	8,940	9,209	9,485	9,769	10,062
Real Estate Taxes	546	4,369	4,703	4,844	4,989	5,139	5,293
TOTAL OPERATING EXPENSES	(6,125)	(49,000)	(50,726)	(52,248)	(53,815)	(55,430)	(57,092)
NET OPERATING INCOME	10,484	83,874	86,800	89,404	92,086	94,849	97,694

[1] Based on 8 Units.

FINANCIAL ANALYSIS

5-YEAR CASH FLOW PROJECTION

	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	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%
Vacancy Loss	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Concessions	-1.0%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
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	7.6%	3.0%	3.0%	3.0%	3.0%

[1] Based on 8 Units.



FINANCIAL ANALYSIS

TAX ANALYSIS

EL PASO COUNTY

Parcel # 6414314001

Tax Year	Market Value	Market Value/Unit	Assessed Value	Assessment Ratio	Mill Levy	Total Tax Amount
2025/2026	\$1,207,833	\$150,979	\$82,133	6.80%	51.679	\$4,245
2026/2027 est	\$1,207,833	\$150,979	\$84,548	7.00%	51.679	\$4,369
2027/2028 est	\$1,300,000	\$162,500	\$91,000	7.00%	51.679	\$4,703

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.
- El Paso 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).

FINANCIAL ANALYSIS

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 December 2025.
- [3] Rent Roll used in the analysis is dated January 31, 2026.
- [4] 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.
- [5] For analysis purposes, the T-3 operating expenses are based on T-9 expenses.
- [6] Management Fee for the Proforma is based on 8.00% of EGR.
- [7] For analysis purposes, real estate taxes for the Yr. 1 Buyer 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] Utilities are based on T-9 Annualized expenses that have been grown by 3%. Utility Expenses reimbursed at 75%.

Property Information

- [9] Based on 8 Units.
- [10] Property is based on 6,128 Square Feet.
- [11] Property is located in El Paso County in the Airport submarket.

Pricing

- [12] Residual Value is calculated using an exit cap rate of 6.00% with a 4.61% cost of sale.

05



MARKET OVERVIEW

MURRAY
STREET APARTMENTS

COMPARABLE RENTS

2 BEDROOM ANALYSIS

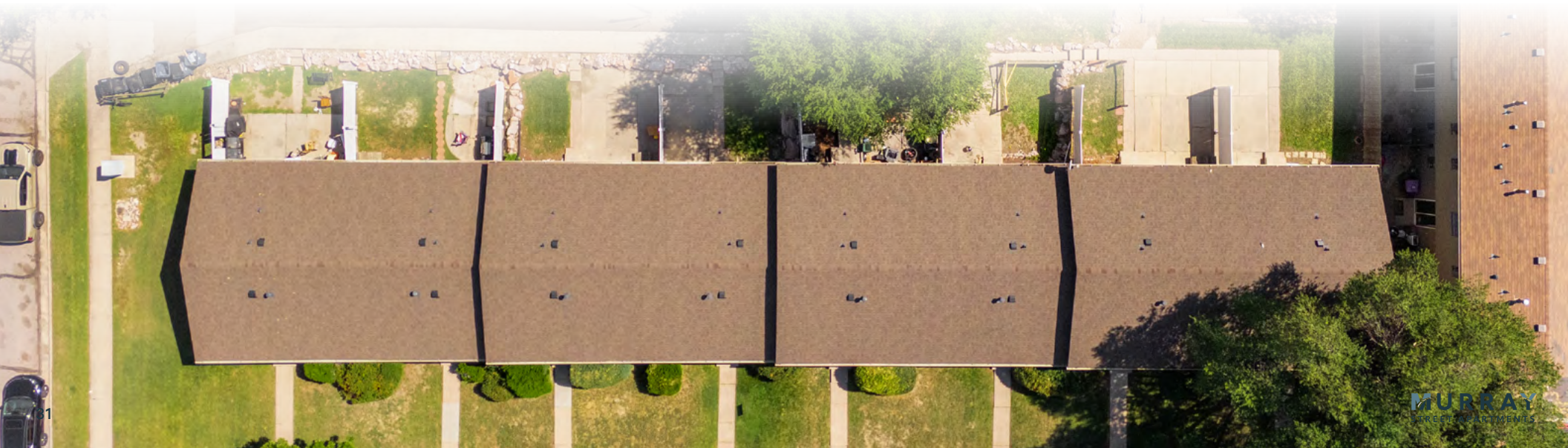
#	Name	Address	City	Unit Type	SF	Rent	\$/SF
1	6765 Pahokee Court	6765 Pahokee Ct.	Colorado Springs	2x1	702	\$1,550	\$2.21
2	1121 Mazatlan Circle	1121 Mazatlan Cir.	Colorado Springs	2x1.5	850	\$1,325	\$1.56
3	351 Gahart Drive	351 Gahart Dr.	Colorado Springs	2x1	895	\$1,295	\$1.45
4	2609 Dale Street	2609 E. Dale St.	Colorado Springs	2x2	850	\$1,275	\$1.50
5	922 Teal Court	922 Teal Ct.	Colorado Springs	2x1	800	\$1,250	\$1.56
6	4445 Pikes Peak Avenue	4445 E. Pikes Peak Ave.	Colorado Springs	2x1	975	\$1,189	\$1.22
7	5537 Bonita Village Road	5537 Bonita Village Rd.	Colorado Springs	2x1	850	\$1,175	\$1.38
8	1017 Delaware Drive	1017 Delaware Dr.	Colorado Springs	2x1	796	\$1,165	\$1.46
TOTALS/AVERAGES					840	\$1,278	\$1.52
S	Murray Street Apartments	311 S. Murray Blvd.	Colorado Springs	2x1	766	\$1,249	\$1.63

\$301 DELTA BETWEEN THE SUBJECT AND TOP COMPARABLE

\$29 DELTA BETWEEN THE SUBJECT AND COMPARABLE AVERAGE

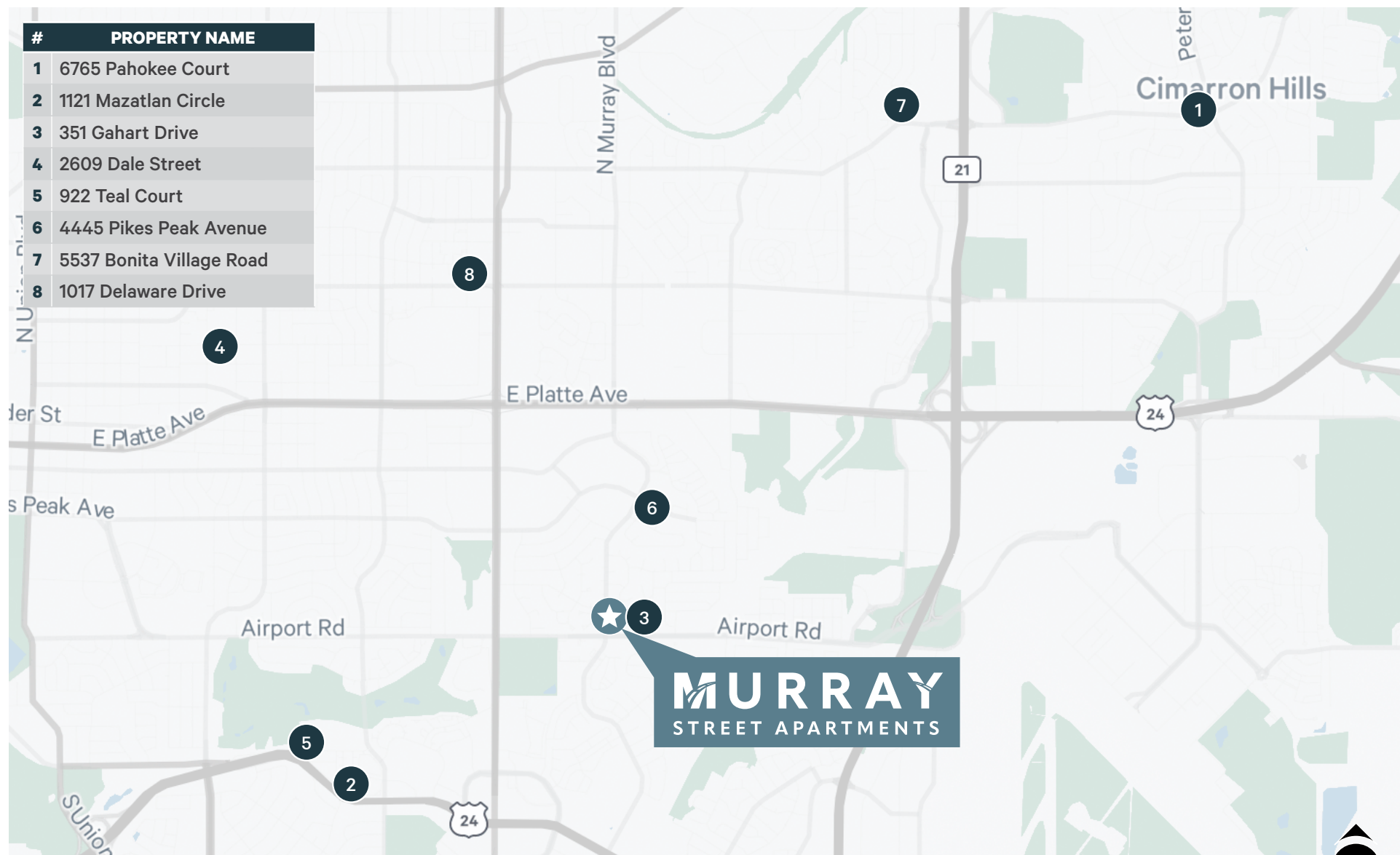
^Rents shown for Murray Street Apartments are reflective of in-place effective rents

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



COMPARABLE RENTS

MAP



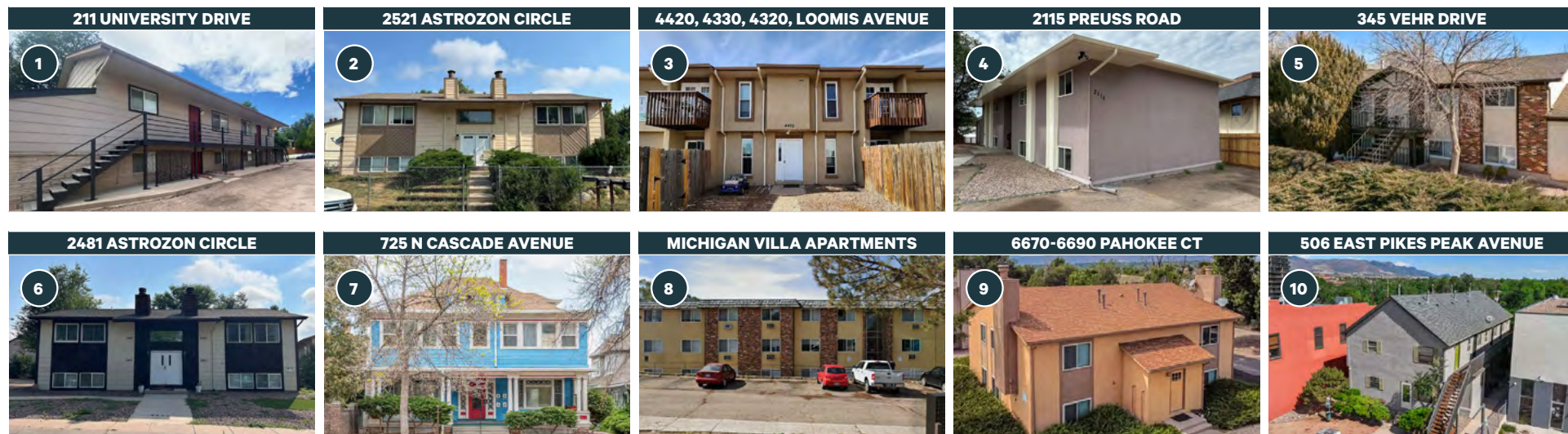
MURRAY
STREET APARTMENTS



COMPARABLE SALES

#	PROPERTY NAME	ADDRESS	CITY	SALE PRICE	\$/UNIT	# UNITS	\$/SF	YOC	SALE DATE
S	Murray Street Apartments	311 S. Murray Blvd.	Colorado Springs	\$1,300,000	\$162,500	8	\$212	1969	TBD
1	211 University Drive	211 University Dr.	Colorado Springs	\$680,000	\$170,000	4	\$212	1969	Mar-26
2	2521 Astrozon Circle	2521 Astrozon Cir.	Colorado Springs	\$625,500	\$156,375	4	\$177	1984	Mar-26
3	4420, 4330, 4320, Loomis Avenue^	4420, 4330, 4320, Loomis Ave	Colorado Springs	\$1,680,000	\$140,000	12	\$164	1972	Feb-26
4	2115 Preuss Road	2115 Preuss Rd.	Colorado Springs	\$790,000	\$197,500	4	\$221	1969	Jan-26
5	345 Vehr Drive	345 Vehr Dr.	Colorado Springs	\$660,000	\$165,000	4	\$178	1971	Dec-25
6	2481 Astrozon Circle	2481 Astrozon Cir.	Colorado Springs	\$625,000	\$156,250	4	\$177	1984	Sep-25
7	725 N Cascade Avenue	725 N Cascade Ave	Colorado Springs	\$1,075,000	\$179,167	6	\$212	1899	Jun-25
8	Michigan Villa Apartments	3635 Michigan Ave	Colorado Springs	\$2,000,000	\$142,857	14	\$169	1969	May-25
9	6670-6690 Pahokey Ct	6670-6690 Pahokey Ct	Colorado Springs	\$1,252,000	\$156,500	8	\$183	1983	Feb-25
10	506 East Pikes Peak Avenue	506 E. Pikes Peak Ave.	Colorado Springs	\$1,385,000	\$173,125	8	\$239	1890	Oct-24
Weighted Average:				\$1,314,382	\$158,787		\$189		

^Portfolio Transaction



COMPARABLE SALES

MAP

#	PROPERTY NAME
1	211 University Drive
2	2521 Astrozon Circle
3	4420, 4330, 4320, Loomis Avenue^
4	2115 Preuss Road
5	345 Vehr Drive
6	2481 Astrozon Circle
7	725 N Cascade Avenue
8	Michigan Villa Apartments
9	6670-6690 Pahokee Ct
10	506 East Pikes Peak Avenue



MURRAY
STREET APARTMENTS



06



APPENDIX

MURRAY
STREET APARTMENTS

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 Global Investors, 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.

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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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MURRAY

STREET APARTMENTS

MULTIFAMILY

Willy Holliday

Associate

t 303 264-1918

willy.holliday@cbre.com

Kevin McKenna

Executive Vice President

t 303 583-2030

kevin.mckenna1@cbre.com

Grant Evans

Transaction Manager

t 303 887-4974

grant.evans1@cbre.com

DEBT & STRUCTURED FINANCE

Kellen Dick

Vice President

t 303 824-4734

kellen.dick@cbre.com

1225 17th Street | Suite 3200 | Denver, CO 80202 | t 303 628-1700 | cbre.com

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