

Prime Downtown Commercial in Steamboat

442 LINCOLN AVENUE

Steamboat Springs, Colorado 80487

Mixed-Use Investment & Owner-User Opportunity | Units A, B & C | 8,401 Sq. Ft.

Property Overview

442 Lincoln Avenue is a four-unit mixed-use building in the heart of downtown Steamboat Springs — directly across from the Routt County Courthouse and one block from the core trail, the Yampa River, and Howelsen Hill.

Located on one of the busiest corners on Hwy 40 this property is unique:

- 1) Lower CAM costs allowing more of the income to flow to the owner.
- 2) It is adjacent to the Routt County offices providing more convenient parking on nights and weekends.

This offering includes Units A, B and C (8,401 sq ft combined, 82.74% of the building's allocated interest). Unit D, a 1,752 sq ft residential penthouse, is separately owned and is not part of this sale.

Units A and C are owner-occupied by the operating retail business, Steamboat Ski & Bike Kare. Unit B is leased to Brunk Industries, Inc. for office use, providing in-place income.

Investment Highlights

- Irreplaceable downtown Steamboat Springs corner location on Hwy 40, walkable to the courthouse, river, core trail, and Howelsen Hill that benefits from extra night & weekend parking next door at the Routt County Offices.
- 82.74% ownership interest in a 4-unit condominium building
- Flexible use rights in Units B and C support a range of retail, office, or restaurant/bar concepts, subject to City zoning, permitting, and liquor licensing.
- Current operating business (Steamboat Ski & Bike Kare) provides a transitional cash-flowing use in Units A and C, with optionality to reposition over time.

Unit Summary

Unit	Current Use	Sq. Ft.	Allocated Interest
A	Retail — Steamboat Ski & Bike Kare (owner-occupied)	1,445	14.23%
B	Leased Office — Brunk Industries, Inc.	2,592	25.53%
C	Retail — Steamboat Ski & Bike Kare (owner-occupied)	4,364	42.98%
Total (A+B+C)	Subject of this offering	8,401	82.74%

Note: Allocated Interest sets each unit's share of common expenses and voting rights.

In-Place Income — Unit B Lease (Brunk Industries)

Unit B has been leased to Brunk Industries, Inc. since May 2021, with the current term recently extended through a Second Amendment dated May 6, 2026 — providing a buyer with immediate, structured cash flow on a NNN basis.

Tenant	Brunk Industries, Inc. (Wisconsin corporation); in occupancy since May 2021
Premises	Unit B — 2,592 sq ft (First & Second Floor)
Current Term	June 1, 2026 – May 30, 2027
Renewal Option	1 additional year at \$82,000/year base rent
Current Base Rent	\$78,060/year (\$6,505/month)
Lease Structure	NNN — tenant reimburses insurance, property taxes, assessments, CAM and utility share in addition to base rent
Security Deposit	On deposit from original lease
Sale Clause	Tenant must vacate within 9 months of a sale, if requested by purchaser — supports either income continuity or redevelopment flexibility.

Income Snapshot

Pro Forma Annual Income & Expense Analysis (All-NNN)	Unit A	Unit B	Unit C	All Units
INCOME				
Annual Base Rent	\$40,460 *	\$78,060	\$122,192 *	\$240,712
Operating Income	\$40,460	\$78,060	\$122,192	\$240,712
NNN PASS-THROUGH EXPENSES (Tenant-Paid)				
Property Taxes (2026)	\$7,234	\$13,042	\$21,929	\$42,205
Individual Unit Gas & Electric Utilities (2025 actual)	\$2,017	\$4,600	\$6,908	\$13,525
Building CAM — Water, Snow Removal, Common Area Electric, Trash, Master Insurance (2025)	\$3,963	\$7,110	\$11,970	\$23,043
Total Tenant-Paid Expenses	\$13,214	\$24,752	\$40,807	\$78,773
CAP Rate before management cost for units A, B & C — \$6,700,000 Purchase Price)				3.59%

* Estimated at \$28/sf annually. Unit B figures reflect the existing lease with Brunk Industries, Inc. Expense figures based on 2025 actuals and 2026 assessed taxes.

CAP Rate: \$240,712 Operating Income ÷ \$6,700,000 purchase price = 3.59%. This reflects the estimated NNN income from Units A, B, and C combined. Units A, B, and C are being sold together as a single offering.

This pro forma assumes all three units are leased on a triple-net (NNN) basis. Under NNN leases, each tenant pays base rent plus their proportional share of property taxes, utilities, and Common Area Maintenance directly — none of these operating costs are borne by the building owner. As a result, the owner's Operating Income equals the total base rent collected: \$240,712 annually at full occupancy. Each owner will have different management, accounting, etc expenses so we have not included them here.

It is worth noting that given this building is fairly straightforward to operate, constructed of brick and the roof was replaced in 2022 with a new membrane. 442 Lincoln Ave benefits from being a modern building with no historic artifacts or restrictions on improvements.

Unit B is leased to Brunk Industries, Inc. through May 2027. Units A and C are currently owner-occupied by Steamboat Ski & Bike Kare, which would prefer 6-12 months of occupancy after closing. Buyers should underwrite an appropriate lease-up period for Units A and C and verify achievable rents independently.

The NNN pass-through expenses represent the actual operating costs that tenants cover: property taxes assessed per unit by Routt County (2026), gas and electric utilities separately metered per unit (2025 actuals), and building-wide Common Area Maintenance allocated by ownership interest (Unit A 14.23% / Unit B 25.53% / Unit C 42.98%), covering water, snow removal, trash, common-area electric, and master insurance.

Operating Cost Structure

Building-wide Common Area Maintenance (water, snow removal, trash, common-area electric, and master insurance) totaled \$27,849 in 2025, apportioned among all four units by Allocated Interest. Units A, B and C are separately metered for gas and electric, with combined 2025 unit-level utility costs of approximately \$13,525.

Brunk Industries' all-in occupancy cost — base rent plus its proportional share of property tax, CAM and utilities — runs approximately \$102,812/year, reflecting a fully reimbursed, low-management-burden tenancy for the owner of Unit B.

Association & Use Rights

The building is governed by the 442 Lincoln Condominiums Owners Association (self-managed, recorded March 18, 2005, Reception No. 615740, Routt County). Key points for prospective buyers and their use plans:

- Unit A may not be used or occupied as a restaurant, bar, or other business operating primarily in the evening per the HOA documents given there is a residential unit above that.
- Units B (Brunk) and C may be used subject to City zoning and licensing.
- Time-shares are not permitted for any unit.
- Garages/carports, decks, entryways, and stairways are limited common elements appurtenant to specific units. In the carport units A, B & C have 2 parking spaces. Unit D the residential unit has 1 garage and 1 carport parking space.
- Common expenses are apportioned by Allocated Interest (A 14.23% / B 25.53% / C 42.98% / D 17.26%).

This summary is for general informational purposes only and is not a substitute for independent due diligence. Buyers and their advisors should verify zoning, liquor licensing, lease terms, HOA financials, and all figures herein prior to making an offer.