8 UNITS

OFFERING MEMORANDUM

MULTIFAMILY | FORT COLLINS, COLORADO

1946 YOC

811 E Prospect Rd

Fort Collins, Colorado

8-UNIT MULTIFAMILY | CSU SUBMARKET

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MODUS REAL ESTATE

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SECTION 01

Executive Summary

MODUS Real Estate is pleased to present the opportunity to acquire **811 E Prospect Rd**, an eight-unit value-add multifamily asset in central Fort Collins, located approximately 1.5 miles from Colorado State University and within walking distance of the MAX Bus Rapid Transit and the Mason Corridor. The property consists of **two studios, four 1BR/1BA units, and two 2BR/1BA units** across approximately 4,700 net rentable square feet.

The property is currently **95% occupied** with weighted-average in-place rents of **$831/month**, well below the $1,206/month market rent supported by recent leasing activity in the immediate Prospect and CSU-adjacent submarket. This **34.5% loss-to-lease** represents the central value-add thesis: a new owner can execute a unit-by-unit turn strategy to bring rents to market and drive NOI from $44,745 (T-12) to $78,961 (Year 1 pro forma).

Built in 1946, the property sits on a 0.38-acre lot with on-site parking and a double-structure layout that delivers single-family-style entrances and outdoor space uncommon in the Fort Collins rental stock. Strong fundamentals — durable CSU-anchored demand, a constrained Fort Collins supply pipeline, and a sub-2% historical vacancy rate — mitigate execution risk while the buyer drives rents to market.

OFFERING PRICE

$1,150,000 $143,750 / unit

OFFERING SUMMARY	
Address	811 E Prospect Rd
City, State	Fort Collins, CO 80525
Year Built	1946
Total Units	8
Net Rentable SF	4,700 SF
Avg Unit Size	588 SF
Occupancy	95%
Current Effective Rent	$831 / unit
Pro Forma Effective Rent	$1,206 / unit

SECTION 02

Property Details

LOT SIZE	16,450 SF (0.38 AC)
UNITS	8
YEAR BUILT	1946
NET RENTABLE SF	4,700
GROSS BUILDING SF	6,100
OCCUPANCY	95%
ZONING	NCB
BUILDINGS	2
PARKING	OFF-STREET + ON-STREET
HEATING	CENTRAL
METERING	ELECTRIC INDIVIDUAL / REST MASTER

SITE & LOCATION

- Central Fort Collins along E Prospect Rd, a primary east-west arterial.
- ~1.5 mi east of Colorado State University main campus.
- ~2 mi south of Old Town Fort Collins.
- Under 1 mi to the MAX Bus Rapid Transit / Mason Corridor.
- ~3 mi to the I-25 interchange (Denver / Loveland access).
- 0.38-acre lot with two detached structures, on-site parking, and tenant outdoor space.

SECTION 02

Property Highlights

- **EIGHT-UNIT VALUE-ADD** multifamily asset in central Fort Collins with a diversified studio / 1BR / 2BR unit mix.
- **34.5% LOSS-TO-LEASE** against achievable market rents — the central value-add thesis.
- **STRONG IN-PLACE FUNDAMENTALS:** 95% occupancy at $831 weighted-average rent with low historical turnover.
- **YEAR 1 PRO FORMA NOI of $78,961** at a 6.87% cap rate versus 3.89% in-place T-12.
- **RENOVATION-DRIVEN RENT GROWTH:** pro forma rents of $1,000 (studio), $1,175 (1BR), $1,475 (2BR) supported by submarket comps.
- **CSU-ANCHORED LOCATION:** ~1.5 miles from Colorado State University — a defensive renter pool of 33,000+ students plus faculty and staff.
- **WALKABLE TO MAX BRT** and the Mason Corridor with quick access to Old Town and Midtown employment nodes.
- **TWO-BUILDING CONFIGURATION** on a 0.38-acre lot offers single-family-style entries, private outdoor space, and on-site parking.
- **MASTER-METERED UTILITIES** provide a clear path to a RUBS billback program (already underwritten in pro forma).

SECTION 03

Financial Overview

RENT ROLL — CURRENT VS. PRO FORMA

UNIT	TYPE	BEDS	BATHS	SQFT	CURRENT RENT	PRO FORMA RENT	LOSS TO LEASE %
Studio Unit A	A	Studio	1	400	$625	$1,000	37.5%
Studio Unit B	A	Studio	1	400	$625	$1,000	37.5%
1BR Unit A	B	1	1	575	$800	$1,175	31.9%
1BR Unit B	B	1	1	575	$800	$1,175	31.9%
1BR Unit C	B	1	1	575	$800	$1,175	31.9%
1BR Unit D	B	1	1	575	$800	$1,175	31.9%
2BR Unit A	C	2	1	800	$1,100	$1,475	25.4%
2BR Unit B	C	2	1	800	$1,100	$1,475	25.4%

UNIT MIX SUMMARY

DESCRIPTION	TYPE	UNITS	CURRENT RENT	AVG RENT	AVG SIZE	RENT/SF	LOWEST	HIGHEST
Studio	A	2	$1,250	$625	400 SF	$1.56	$625	$625
1 Bed, 1 Bath	B	4	$3,200	$800	575 SF	$1.39	$800	$800
2 Bed, 1 Bath	C	2	$2,200	$1,100	800 SF	$1.38	$1,100	$1,100
TOTAL	**—**	**8**	**$6,650**	**$831**	**588 SF**	**$1.41**	**$625**	**$1,100**

Annualized in-place: $79,800. Loss-to-lease totals 34.5% on a weighted basis; CSU-adjacent comps support the $1,000 / $1,175 / $1,475 underwrite.

SECTION 03

Financial Analysis

	T-12 ACTUAL	PER UNIT	YEAR 1 PRO FORMA	PER UNIT
INCOME				
Scheduled Rent Income	$79,800	$9,975	$115,800	$14,475
Other Income / RUBS	$0	$0	$5,253	$657
Scheduled Gross Income	**$79,800**	—	**$121,053**	—
Vacancy Allowance	-$798		-$3,474	
Effective Gross Income	**$79,002**	—	**$117,579**	—
EXPENSES				
Taxes, Property	$4,671	$584	$4,671	$584
Insurance	$6,000	$750	$7,000	$875
Utilities	$6,000	$750	$6,180	$773
Repairs & Maintenance	$8,000	$1,000	$8,240	$1,030
General & Administrative	$4,000	$500	$5,000	$625
Management Fee	$5,586	$698	$7,527	$941
Replacement Reserves	$0	$0	$0	$0
Total Operating Expenses	**$34,257**	**$4,282**	**$38,618**	**$4,827**
NET OPERATING INCOME	**$44,745**	**$5,593**	**$78,961**	**$9,870**

76% NOI GROWTH from T-12 to Year 1 Pro Forma — driven by unit-turn rent capture and RUBS implementation.

SECTION 04

Comparable Sale Properties





	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4
Address	**811 E Prospect Rd**	721 Remington St	2012 W Plum St	2416 Clearview Ave	1018 Davidson Dr
City	**Fort Collins**	Fort Collins	Fort Collins	Fort Collins	Fort Collins
# of Units	**8**	3	10	8	4
Gross SQFT	**4,700**	2,950	10,645	7,258	5,200
Year Built	**1946**	1905	1968	1967	1979
Sale Date	**—**	03/13/2026	12/22/2025	10/14/2025	07/08/2025
Sale Price	**$1,150,000**	$830,000	$1,830,000	$1,600,000	$1,490,403
COMPUTATIONS					
Price Per Unit	**$143,750**	$276,667	$183,000	$200,000	$372,601
Price Per SQFT	**$245**	$281	$172	$220	$287

PRICING SUMMARY

Subject pricing of $143,750 per unit and $245 per SF positions the asset below the Fort Collins comp-set average of ~$250 per SF, while offering the largest pro forma cap-rate expansion in the set — a defensible going-in basis with substantial embedded value-add upside through unit-by-unit interior turn execution.

SECTION 04

Sales Comparables Continued

All Fort Collins multifamily sales of 3–12 units closed in the trailing 24 months. Averages establish the submarket pricing benchmark for the subject.

PROPERTY ADDRESS	UNITS	YEAR BUILT	BUILDING SF	SALE DATE	SALE PRICE	$ / SF	$ / UNIT
721 Remington St FORT COLLINS, 80524	3	1905	2,950	03/13/2026	$830,000	$281	$276,667
701 Aztec Dr FORT COLLINS, 80521	4	1981	3,072	02/27/2026	$775,000	$252	$193,750
2012 W Plum St FORT COLLINS, 80521	10	1968	10,645	12/22/2025	$1,830,000	$172	$183,000
1012 Driftwood Dr FORT COLLINS, 80525	4	1980	4,496	12/19/2025	$930,000	$207	$232,500
2416 Clearview Ave FORT COLLINS, 80521	8	1967	7,258	10/14/2025	$1,600,000	$220	$200,000
1018 Davidson Dr FORT COLLINS, 80526	4	1979	5,200	07/08/2025	$1,490,403	$287	$372,601
1321 Cherry St FORT COLLINS, 80521	4	1980	4,320	03/25/2025	$1,060,000	$245	$265,000
1624 Azalea Dr FORT COLLINS, 80526	4	1979	4,372	12/24/2024	$1,552,000	$355	$388,000
1012 Davidson Dr FORT COLLINS, 80526	5	1979	5,200	11/01/2024	$1,232,500	$237	$246,500
AVERAGES (9 SALES)	**5.1**	**1969**	**5,279**	**—**	**$1,255,545**	**$250.76**	**$262,002**

1969
AVG. YEAR BUILT

5,279 SF
AVG. BUILDING SIZE

$250
AVG. PRICE / SF

The 3–12 unit comp set averages 1969 year of construction, 5,279 SF, and $250 per SF across nine trailing-24-month Fort Collins sales. Subject pricing of $245 / SF remains modestly below this benchmark while preserving the full value-add upside.

SECTION 05

Investment Analysis

OFFERING PRICE	$1,150,000
UNITS	8
PRICE PER UNIT	$143,750
TOTAL SQUARE FOOTAGE	4,700 SF
PRICE PER FOOT	$244.68
NOI (T-12)	$44,745
PRO FORMA NOI (YEAR 1)	$78,961
CAP RATE (T-12)	3.89%
PRO FORMA CAP RATE	6.87%

FINANCING

LOAN TO VALUE	70%
LOAN AMOUNT	$805,000
INTEREST RATE	6.5%
AMORTIZATION	30 YRS

SECTION 06

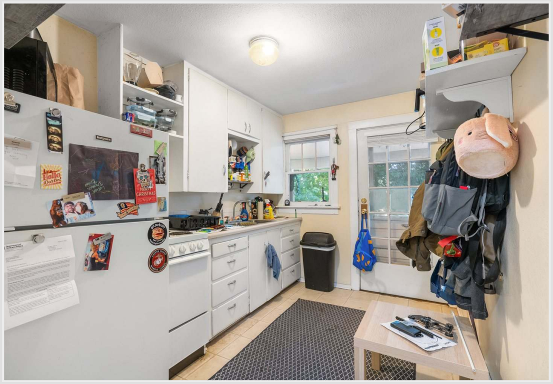
Property Photos

Exterior, aerial, and grounds.

SECTION 06

Property Photos

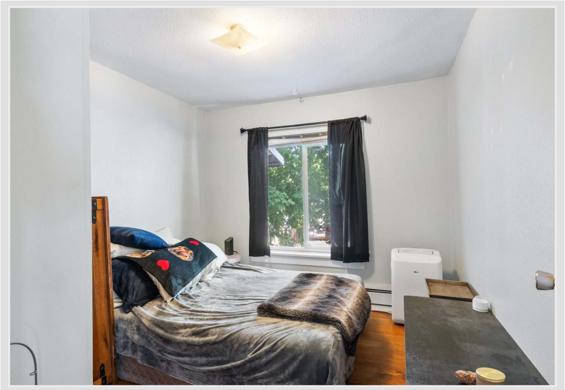
Kitchens and living areas.



SECTION 06

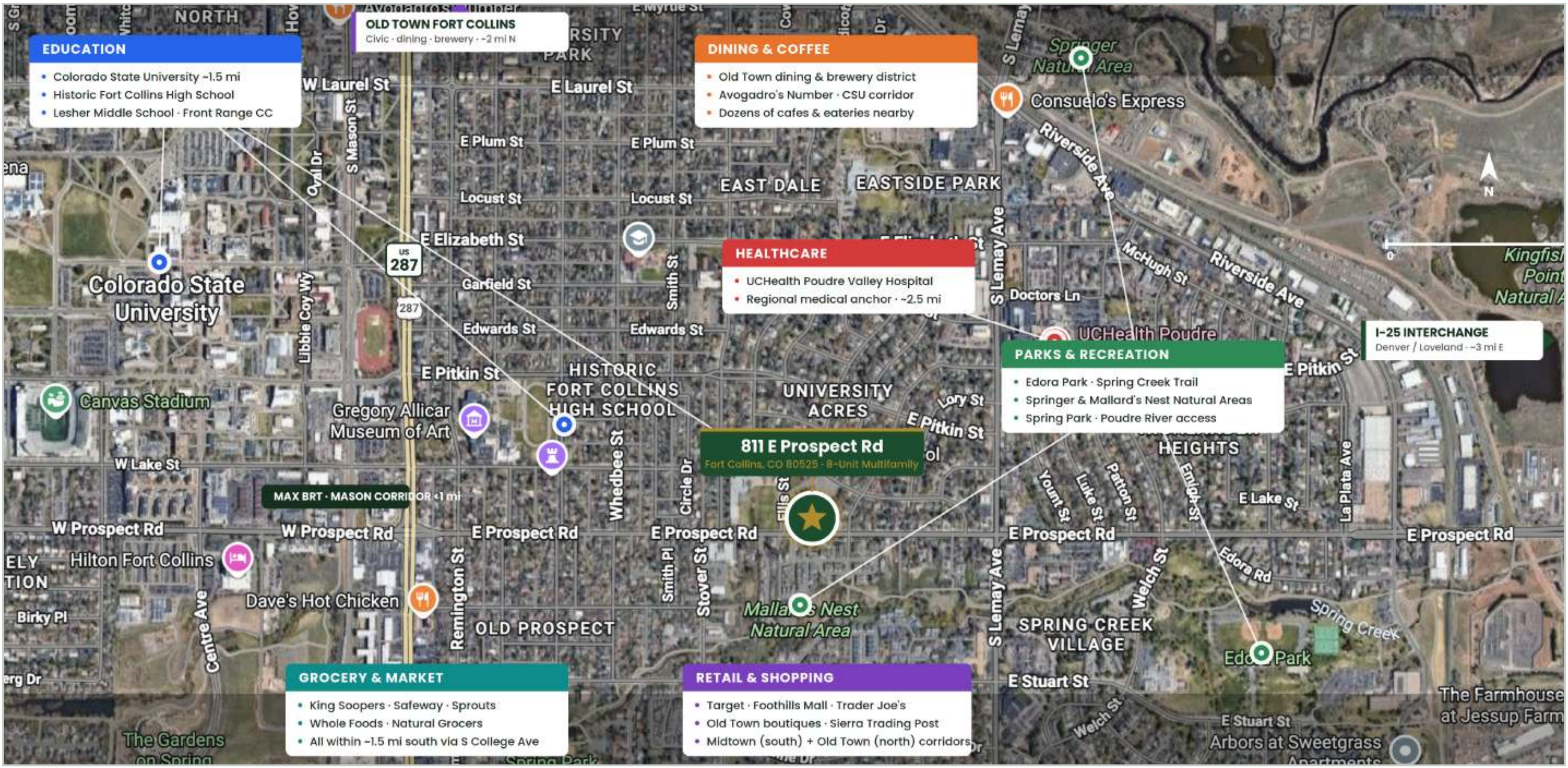
Property Photos

Bedrooms, baths, and laundry.



SECTION 07

Location



CSU	OLD TOWN	FOOTHILLS MALL	MAX BRT	I-25 INTERCHANGE
~1.5 mi	~2 mi	~2 mi	< 1 mi	~3 mi

SECTION 08

Fort Collins Market Overview

811 E Prospect sits in central Fort Collins along one of the city's primary east-west arterials, directly between Colorado State University (~1.5 mi west) and the I-25 corridor (~3 mi east). Fort Collins anchors the Northern Colorado MSA — a market sustained by CSU's 33,000+ student enrollment, a deepening tech-and-brewery employer base (Woodward, OtterBox, New Belgium, Odell), and ongoing healthcare expansion led by UCHealth Poudre Valley. The Prospect submarket benefits from MAX Bus Rapid Transit service along the Mason Corridor, providing direct connectivity to Old Town, Midtown, and the CSU campus — a meaningful amenity for a renter cohort skewed toward students, young professionals, and university staff.

#1
Best Place to Live (2016–2018)
U.S. NEWS & WORLD REPORT

#3
Best Cities for Young Professionals
FORBES

#7
Most Bike-Friendly City in U.S.
PEOPLE FOR BIKES

#9
Best College Town in America
WALLETHUB

#5
Best Cities for Families
MONEY MAGAZINE

171,391
POPULATION
0.6% 1-YR GROWTH

363,000
MSA POPULATION
1.4% 1-YR GROWTH

30.9
MEDIAN AGE

$577,900
MEDIAN PROPERTY VALUE

$85,070
MEDIAN HH INCOME

SECTION 08

Location Highlights

WHY 811 E PROSPECT WORKS

CSU-Anchored Demand

Located ~1.5 mi from Colorado State University — an enrollment of 33,000+ students plus approximately 8,000 faculty and staff drives durable, non-cyclical rental demand within the Prospect submarket.

Mason Corridor & MAX BRT

Direct access to the MAX Bus Rapid Transit system along the Mason Corridor connects 811 E Prospect to CSU, Midtown, Foothills Mall, and Old Town within minutes.

Economic Diversification

Fort Collins anchors a tech-and-brewery employment cluster including Woodward, OtterBox, New Belgium, Odell, Hewlett Packard, and Broadcom — supporting a non-student renter cohort with rising household income capacity.

Demographic Tailwinds

Fort Collins' 2026 population of 171,391 grew 0.8% since the 2020 census, with median household income climbing to $85,070 and a young median age of 30.9 years.

Lifestyle & Recreation

Direct access to the Front Range, Horsetooth Reservoir, Cache la Poudre River, and one of the nation's top-ranked bike networks — amenities that anchor Fort Collins' #1 'Best Place to Live' reputation and student demand.

SECTION 08

Location Highlights

ROBUST ECONOMIC TAILWINDS

Population & Income Growth

Fort Collins' population of 171,391 anchors a 363,000-person MSA growing 1.4% annually, with median household income at $85,070 — reinforcing tenant capacity across the workforce- and student-renter cohort.

CSU-Anchored Economy

Colorado State University's 33,000+ students and ~8,000 faculty and staff underpin durable, counter-cyclical rental demand within the immediate Prospect submarket.

Employment Diversification

A tech-and-brewery cluster — Woodward, OtterBox, New Belgium, Odell, Hewlett Packard, Broadcom — plus UCHealth Poudre Valley sustains a non-student renter base with rising income capacity.

DIVERSE ASSET APPEAL

Multiple Buyer Profiles

The asset's scale, fundamentals, and value-add story fit local operators, 1031 exchange buyers, and small family offices seeking durable, CSU-anchored yield in a supply-constrained Northern Colorado submarket.

Proven Value-Add Path

A unit-by-unit interior turn captures the 34.5% loss-to-lease, supported by CSU-adjacent comps at $1,000 / $1,175 / $1,475 and a RUBS billback already underwritten in the pro forma.

Day-One Stability

95% in-place occupancy and a sub-2% historical vacancy rate deliver immediate income while a new owner executes the turn strategy toward the $78,961 Year 1 pro forma NOI.

COLORADO STATE UNIVERSITY


HORSETOOTH RESERVOIR

MODUS
REAL ESTATE

LEGAL

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