



Opportunity Zone Portfolio

GUNNISON, COLORADO

Opportunity to take advantage of an Opportunity Zone Portfolio of properties in the heart of Gunnison, Colorado. A great mix of cash flowing buildings that combine multi-family, short term rental and commercial.

Financial Highlights: Diverse Portfolio represents the ability to have a strong foothold in the very quickly growing Colorado city of Gunnison. Gunnison offers direct airport access, adjacent to Crested Butte ski area and world-renowned recreation. All properties are cash flowing and below market value. 5-year minimum investment.

- Five - year minimum investment
- Preferred Return 8%
- Target IRR 14% - 16%
- Target Cash on Cash 8% - 10%
- Target Equity Multiple 2x

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GUNNISON HIGHLIGHTS

Gunnison is rather like a home on the range surrounded by ski areas and a national park. The city, which feels like a cattleman's town, is the kind of place where you don't feel like a tourist as much as somebody visiting the folks.

It's a great base camp for exploring a treasure trove of natural and man-made attractions. To get there, you probably have to cross Monarch Pass, where you'll find good skiing in winter. Head north from town and you'll end up in Crested Butte, famous for its extreme terrain.

Among Gunnison's newest attractions is a man-made whitewater park on the Gunnison river. The park stretches several hundred feet, with various rock structures providing a playground for recreational kayakers and rafters. Fishing is also allowed in some sections.

Gunnison is situated centrally between the two most populated areas of the country - the Los Angeles Basin and Chicago. The rapid growth communities of Denver, Colorado Springs and Grand Junction are within 200 miles each, allowing for easy transportation and distribution access to these market reservoirs.

Location Highlights

- 200 miles from Denver with direct flights and transportation to/from DIA
- 30 minutes to Crested Butte and Monarch ski areas with daily bus service.
- Home of Western Colorado University
- Historic Downtown with shops, restaurants, bars and entertainment
- Direct access to regional trails as well as river access for fishing and rafting
- 78% of County is federal land.

LONG TERM RENTAL



APARTMENTS AND DEVELOPMENT SITE



MULTI-FAMILY PROPERTY



DOWNTOWN COMMERCIAL PROPERTY



COMMERCIAL/ PROFESSIONAL BUILDING



GUNNISON RIVER



GUNNISON AIRPORT



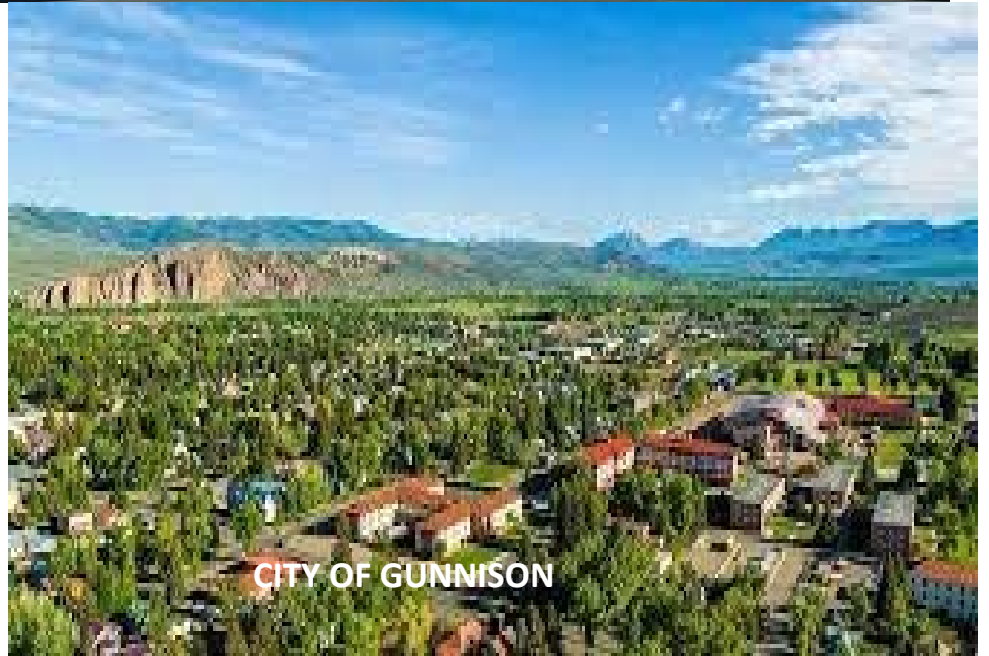
DOWNTOWN GUNNISON



HISTORIC GUNNISON



WESTERN UNIVERISTY CAMPUS



CITY OF GUNNISON

PORTFOLIO HIGHLIGHTS

Multi use Commercial Property (Professional Office Building)

Asking \$479,000

Located across from Gunnison County Courthouse, two blocks from Western University, and two blocks east of Downtown. It is fully occupied with professional tenants and has a separate 1,500 square foot studio building. There have been recent improvements and the property is well maintained. Could be repurposed for different uses (potentially residential). In the interim it would be held for cash flow and appreciation.

Reported NOI of \$35,000.

Multi use retail/office Property

Asking \$545,000.

Located on Tomichi/Hwy 50 in Gunnison Central Business District. Adjacent to underutilized properties that could City has indicated that they would support mixed-use with residential above commercial up to 40 feet in height. In the interim the building is fully occupied with long-term tenants with below market rents. This property could be key to any future development of larger site because it has the street frontage. Reported NOI of \$22,000.

Turnkey Apartments

Asking \$4.9M

32-unit building.

Property consists of 13 (1 bedroom/1bath units), 10 (studio/1 bath units), 3 (Large 2 bedroom/1 bath units), 2 (small 2bedroom/1bath units), 4 (small 1 bedroom/1bath units) , and a Laundry room with 3 washer and 3 dryer coin operated machines. The units are all individually metered for electricity and a new Boiler and water softening system was installed in 2015 for the buildings hot water needs. Located across from the Gunnison High School, close to downtown Gunnison and in close proximity to the town's recreation paths and Western Colorado University. These units are ideal for young working adults and have been completely occupied for the last few years. Seller offers very competitive rental rates at the low end of market because of long-term occupants. All units have separate PINs and an HOA has been created to allow for conversion to for-sale condominiums. Minor rent increase projections indicate NOI of \$162K.

Operating Motel - Long-Term Rental Property

Asking \$2.2M

28-unit motel largely positioned as long-term stay (badly needed in this market). Could be combined with adjacent property (see description below) to create a larger site with more flexibility.

City does not want to see the property converted to multi-family apartments but is okay with long-term stay arrangement (including Airbnb or Vrbo). Consistent and growing demand from regional contract workers. Current financials indicate NOI at \$200K.

Former Motel Property

Asking \$1M (not actively marketed)

Former motel property now consisting of eight cottage style rental units. Main building is currently vacant and has undergone some recent rehab. Owner is reportedly considering selling rather than continuing to invest in improvements. Rental units are fully occupied primarily with Western students and reportedly generating \$8,000 per month gross.

Three Multi-family buildings

Asking \$8M

Three buildings with 20 (2BR/2BA) units with in-unit washer/dryer and indoor parking. Additional Vacant site that could accommodate another 7-unit building. Building was built in 2009. May need some updating/maintenance, but otherwise solid. Located basically on the Western University campus directly across from brand new academic building. It is closest residential property to future Gunnison Rising Development. Currently all rental but could be easily subdivided into condo units. Reported NOI of \$300K+.

Total Portfolio asking price: \$17.1M Actual value is likely \$15 to \$16M.

INVESTMENT HIGHLIGHTS

- Fast growing and extremely high demand area with rapidly appreciating property values.
- All properties in portfolio have immediate positive cashflow.
- Gunnison is still relatively affordable in comparison to other markets.
- Forecasted growth in region's population.
- Undersupply of quality/affordable housing.
- Built in demand for University housing with undersupply of available units.
- Significant public and private investment throughout City including total upgrade of airport.
- Entire portfolio is located in an Opportunity Zone.
- Mountain Investor team has very positive relationship with City administration and officials.

Opportunity to invest in entire portfolio or individual properties, Additional more detailed financial information can be provided on each property,

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