COMMERCIAL BUILDING FOR SALE / SPACE FOR LEASE

VILLA TOSCANA INVESTMENT OFFERING

860-876 HIGHWAY 105, PALMER LAKE, CO 80133

TREVEY COMMERCIAL



PROPERTY FEATURES

- Diversified Tenant Mix with Significant Potential Rental Upside
- Beautiful Tuscan Architecture Located in Scenic Palmer Lake
- Building Consists of Nine (9) Total Condo Units for Sale ***(Not Available for Individual Purchase)***
- Two (2) Contiguous Units Available for Lease - 1,250 SF Each
- 2007 Construction; Grease Trap; Well-Maintained Roof & HVAC Systems
- Excellent Access off I-25, Highway 105 into Palmer Lake
- E- Commerce-Resistant Tenants & Annual Rent Increases
- Affluent Trade Area with $175,000+ Average HH Income Within 5 Miles
- High Visibility, Easy Access & Plentiful On-site Parking
- Ideal Owner/User Opportunity with Additional Income Potential from Leasing or Selling Other Units

PROPERTY DETAILS

BUILDING SIZE	12,700 SF
SPACE TYPE	Multi-Tenant Flex / Retail
SALE TYPE	Investment Sale
OWNERSHIP TYPE	Fee Simple Condominium
SALE PRICE	$3,250,000.00
N.O.I.	$206,249.00
CAP RATE	In-Place Cap Rate: 6.35% Year 3 Cap Rate: 7.81%
PROPERTY TAXES	$44,679.98 *(2025)*
LEASE RATE	$20.00 / SF NNN
CAM / NNN	$8.51 / SF (*Estimate*)
LOADING	(2) 6'x8' Drive-in Doors *Cutouts Avail. in Other Units*
ZONING	C-1 (*General Commercial*)
PARKING	6.61:1,000
FRONTAGE	355' Along Highway 105
CITY / COUNTY	Palmer Lake / El Paso

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RENT ROLL

12,700 SF	80.3%	$206,249	$18.46	$20.00
BUILDING SIZE	IN-PLACE OCCUPANCY	YEAR-1 NOI	IN-PLACE RENT / SF	ASKING MARKET RENT
Nine condo suites		Pro forma		NNN, per square foot

Suite	Tenant	SF	Status	Expires	Annual Rent	Monthly	$ / SF	Share
860	CinnaMonster	1,250	Occupied	02/28/2027	$20,900.40	$1,741.70	$16.72	9.8%
862	Available	1,250	Available	—	$25,000.00	$2,083.33	$20.00	9.8%
864	Available	1,250	Available	—	$25,000.00	$2,083.33	$20.00	9.8%
866	Monumental Impact	1,250	Occupied	06/30/2027	$23,400.00	$1,950.00	$18.72	9.8%
868	CrossFit 7070	2,700	Occupied	09/30/2030	$52,104.80	$4,342.07	$19.30	21.3%
870	Mind Quest Puzzles & Games	1,250	Occupied	12/31/2030	$21,875.04	$1,822.92	$17.50	9.8%
872	Mind Quest Puzzles & Games	1,250	Occupied	12/31/2030	$21,875.04	$1,822.92	$17.50	9.8%
874	Heidi's Pawlished Pups	1,250	Occupied	05/31/2028	$21,249.96	$1,770.83	$17.00	9.8%
876	Palmer Lake Pub	1,250	Occupied	06/30/2028	$26,837.52	$2,236.46	$21.47	9.8%
	In-place · 7 suites	**10,200**	**Occupied**		**$188,242.76**	**$15,686.90**	**$18.46**	**80.3%**
	Building total	**12,700**	**9 suites**					**100%**

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10-YEAR CASH FLOW

$206,249	6.35%	$253,812	7.81%	$314,832
YEAR-1 PRO FORMA NOI	YEAR-1 CAP RATE	YEAR-3 PRO FORMA NOI	YEAR-3 CAP RATE	YEAR-10 PRO FORMA NOI

Year Ending November 30	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Line Item	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
REVENUE										
Potential Base Rent	$242,510	$252,834	$262,412	$272,584	$285,851	$293,077	$302,278	$312,768	$324,715	$331,922
Downtime and Lease-Up	($20,833)	($5,125)	($1,038)	($5,997)	($6,009)	($5,195)	($6,497)	($2,028)	($7,527)	($5,525)
Scheduled Base Rent	$221,677	$247,709	$261,374	$266,587	$279,842	$287,882	$295,781	$310,740	$317,187	$326,396
Expense Reimbursements	$100,549	$111,594	$116,710	$117,398	$120,804	$123,904	$127,071	$132,871	$133,675	$137,313
Gross Rents	**$322,226**	**$359,304**	**$378,084**	**$383,985**	**$400,646**	**$411,786**	**$422,851**	**$443,611**	**$450,863**	**$463,709**
Less: General Vacancy (2%)	($6,445)	($7,186)	($7,562)	($7,680)	($8,013)	($8,236)	($8,457)	($8,872)	($9,017)	($9,274)
Effective Gross Revenue	**$315,782**	**$352,118**	**$370,522**	**$376,305**	**$392,633**	**$403,550**	**$414,394**	**$434,739**	**$441,845**	**$454,435**
OPERATING EXPENSES										
Real Estate Taxes	$45,989	$46,909	$47,847	$48,804	$49,780	$50,776	$51,791	$52,827	$53,883	$54,961
Insurance	$9,050	$9,322	$9,601	$9,889	$10,186	$10,491	$10,806	$11,130	$11,464	$11,808
CAM	$41,605	$42,853	$44,139	$45,463	$46,827	$48,232	$49,679	$51,169	$52,704	$54,285
Management Fee (4% of Gross Rents)	$12,889	$14,372	$15,123	$15,359	$16,026	$16,471	$16,914	$17,744	$18,035	$18,548
Total Operating Expenses	**$109,533**	**$113,456**	**$116,710**	**$119,515**	**$122,818**	**$125,970**	**$129,190**	**$132,871**	**$136,086**	**$139,603**
Net Operating Income	**$206,249**	**$238,662**	**$253,812**	**$256,790**	**$269,814**	**$277,580**	**$285,204**	**$301,868**	**$305,759**	**$314,832**
Cap Rate on $3,250,000	**6.35%**	**7.34%**	**7.81%**	**7.90%**	**8.30%**	**8.54%**	**8.78%**	**9.29%**	**9.41%**	**9.69%**
NOI per Square Foot	$16.24	$18.79	$19.99	$20.22	$21.25	$21.86	$22.46	$23.77	$24.08	$24.79
Average Occupancy	91.8%	98.4%	100.0%	98.2%	98.4%	98.4%	98.4%	100.0%	98.2%	98.4%
CAPITAL EXPENSES										
Tenant Improvements	$25,000	$15,450	$0	$5,901	$16,883	$17,389	$17,911	$0	$0	$26,617
Leasing Commissions	$16,249	$10,042	$0	$11,506	$10,973	$11,302	$11,641	$0	$0	$26,459
Capital Reserves ($0.25 / SF)	$3,175	$3,270	$3,368	$3,469	$3,573	$3,681	$3,791	$3,905	$4,022	$4,143
Total Capital	**$44,424**	**$28,762**	**$3,368**	**$20,876**	**$31,429**	**$32,372**	**$33,343**	**$3,905**	**$4,022**	**$57,219**
Cash Flow Before Debt	**$161,825**	**$209,900**	**$250,444**	**$235,914**	**$238,385**	**$245,208**	**$251,861**	**$297,963**	**$301,737**	**$257,613**

LEASING ASSUMPTIONS USED IN THE 10-YEAR PRO FORMA

Market rent is $20.00 NNN on a 5-year term. Renewal probability 80%. Downtime default is 5 months on a vacant suite, and on the share of an expiring suite that does not renew. The proforma leases Suites 862 and 864 in the first model year, each at $20.00 NNN. In-place rent and new leases escalate 4% on each anniversary. Market rent, tenant improvements, and commissions grow 3% a year from December 1, 2026. General vacancy is 2% of gross rents, in addition to physical downtime. Management fee is 4% of gross rents and tenants reimburse it. TIs are $10.00 per square foot on a new lease and $5.00 on a renewal. Commissions are 6% of aggregate contractual rent on a new lease and 3% on a renewal. Reserves are $0.25 per square foot, growing 3%. A renewal is marked to market. Model assumes CinnaMonster and Monumental Impact renew at market rental rates with no tenant improvements. These assumptions produce the cash flow above.

This 10-year cash flow proforma is an illustrative projection only and is based on assumptions regarding rents, vacancy, lease renewals, operating expenses, real estate taxes, insurance, capital reserves, and market conditions. These assumptions are uncertain and subject to change. Actual results will differ and may differ materially. No guarantee is made that the projected cash flows will be achieved. This proforma is not a prediction of future performance and should not be relied upon as the sole basis for any investment decision. Prospective investors should conduct their own due diligence and consult qualified advisors.

Potential rent is the rent schedule with no downtime. Downtime is the timing gap from vacancy and from the share of expirations that do not renew. Gross rents equal scheduled base rent plus expense reimbursements. General vacancy is 2% of gross rents. The management fee is 4% of gross rents. Net operating income is effective gross revenue minus operating expenses. The projection is unlevered and does not include a sale. It is a projection from the assumptions above, not a statement of historical results. Year 1 runs from December 1, 2026 through November 30, 2027. Taxes in year 1 are $45,989 and grow at 2%. Insurance of $9,050 and CAM of $41,605 grow at 3%.

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MONUMENT MARKET OVERVIEW

13,813 MONUMENT POPULATION July 1, 2025 estimate	**+32.9%** GROWTH SINCE 2020	**$157,991** TWO MILE RADIUS AVG. INCOME	**$636,700** MEDIAN HOME VALUE Owner-occupied homes
39,972 FIVE-MILE POPULATION 2030 projected	**$176,903** FIVE-MILE AVG. INCOME	**$746,568** FIVE-MILE AVG. HOME VALUE	**6,318** LEWIS-PALMER D38 STUDENTS 2025–26 enrollment

Two towns, one trade area

Palmer Lake, Monument, and Woodmoor make up the Tri-Lakes, between the Palmer Divide and the north gate of the Air Force Academy. The Census Bureau estimates Monument at 13,813 residents on July 1, 2025, up 32.9% from the April 1, 2020 estimates base. Monument counted 5,530 residents in the 2010 census. Palmer Lake counted 2,636 residents in the 2020 census. Its median household income is $125,357 in the 2024 American Community Survey five-year estimates.

Monument's median household income is $128,816, compared with $90,144 in the Colorado Springs metro and $95,470 in Colorado. The median value of an owner-occupied home is $636,700. Owner occupancy is 76.1%, the poverty rate is 4.7%, and 97.7% of adults have at least a high school diploma. Mean travel time to work is 28.8 minutes. Median age is 38.3 in Monument and 51.9 in Palmer Lake.



Where residents shop

Service retail in Palmer Lake lines Highway 105. Regional retail is at Baptist Road and I-25. Monument Marketplace, on that interchange, is anchored by Home Depot, Walmart, and Kohl's. Legacy at Jackson Landing is a planned 30-acre center on the northeast corner of I-25 and Baptist Road, just south of Home Depot, at more than 225,000 square feet. In April 2026, KKTV reported that the mayor had identified Target, Marshalls, HomeGoods, Chick-fil-A, and Firehouse Subs, with an opening targeted for 2027. That center adds comparison retail on Baptist Road. Villa Toscana is small-bay flex and retail on the Palmer Lake stretch of Highway 105: fitness, specialty retail, pet services, and food and beverage.

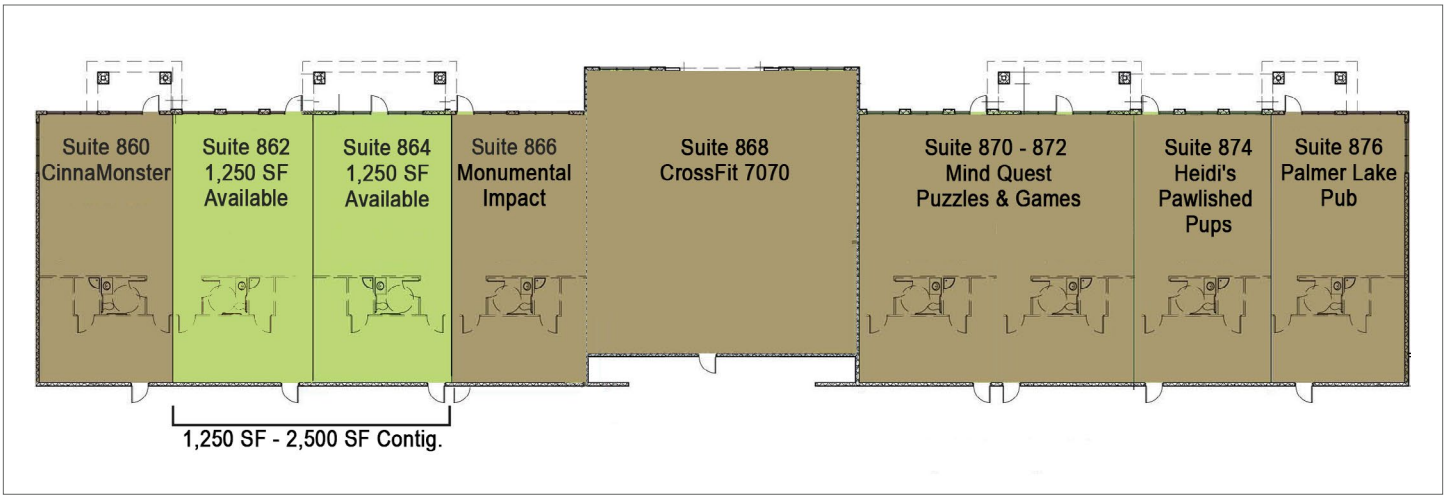


Schools, traffic, and new rooftops

Lewis-Palmer School District 38 serves Palmer Lake, Monument, Woodmoor, and northern Black Forest. The district enrolled 6,318 students in 2025–26 across 10 schools, and the four-year graduation rate was 93.2% for 2024–25. Palmer Ridge High School is northeast of the property. Offering traffic counts on Highway 105 are about 5,100 vehicles a day at Lower Glenway Street, 6,700 at Red Rocks Drive to the northwest, and 8,200 at Red Rocks Drive to the southeast.

In December 2025 the Monument Town Council approved a final planned unit development for 158 single-family homes on Old Denver Road. Other lots in that development are designated for commercial, industrial, and higher-density residential use. A council member noted that trips from the new homes would use Highway 105 or Baptist Road.

FLOOR PLAN



SITE AERIAL



DEMOGRAPHICS

Radius	*Population*	*Income*	*Home Value*
2 Mile	11,603	$157,991	$721,133
5 Mile	39,972	$176,903	$746,568
10 Mile	78,694	$174,283	$760,211

**2030 Projected Population*

TRAFFIC COUNTS

Vehicles Per Day (VPD)
±5,100 VPD at Lower Glenway St. & Highway 105
±6,700 VPD at Red Rocks Dr. (NW) & Highway 105
±8,200 VPD at Red Rocks Dr. (SE) & Highway 105

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