



MULTIFAMILY INVESTMENT OFFERING

Main Street Chateaus

Mammoth Lakes CA

10-Unit Multifamily Complex & 3,949 Sq Ft Retail Building
3189 Main Street, Mammoth Lakes CA, 93546



Exclusively Listed by:

Main Street Chateaus

10 Multi-Family Units & 3,949 Sq Ft Retail Building
Mammoth Lakes CA

Bill Anderson, MBA
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CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum that is intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of the Main Street Chateaus ("Property") in Mammoth Lakes, California. You are obligated by the Confidentiality Agreement executed in connection with your receipt of this Memorandum.

The Memorandum was prepared by ACRE Investment Real Estate Services ("ACRE") and has been reviewed by the owner of the property ("Seller"). It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information, which prospective purchasers may desire. It should be noted that all market analysis projections are provided for general reference purposes and are based on assumptions relating to the general economy, competition and other factors beyond our control and, therefore, are subject to material variation.

Interested and qualified prospective purchasers will be provided with additional information and an opportunity to inspect the Property prior to purchase. No representation or warranty, expressed or implied, is made by the Seller, ACRE or any of their respective affiliates as to the accuracy or completeness of the information contained herein, nor in connection with any engineering or environmental matters related to the Property or as to the future performance of the Property.

Prospective purchasers should make their own projections, consult with their own experts or advisors, and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and the presence of potentially hazardous material located in, at, under or near the Property site or used in the construction or maintenance of the Property.

In this Memorandum, certain documents are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the agreement involved in preparing such summary, nor do they purport to constitute a legal analysis of the provisions of such documents. Interested parties are expected to perform their own independent review and analysis of all such documents.

This Memorandum shall not be deemed an indication of the condition or operation of the Property nor constitute an indication that there has been no change in the condition or operation of the Property since the date of preparation of this Memorandum. Additionally, Seller reserves the right to discontinue marketing the Property for sale at any time. Photocopying or other duplication of the Offering Memorandum in part or in its entirety, whether received or as an original copy or downloaded from the Internet, is not authorized.

SOLICITATION PROCESS

Main Street Chateaus

Ownership and ACRE respectfully request that all interested investors refrain from contacting current management, onsite personnel or current residents.

PROPERTY TOURS

Interested parties who would like to visit the property should contact the ACRE representative listed in this offering.

OFFER SUBMISSION-

All offers should be presented in the form of a non-binding Letter of Intent with the following terms and conditions:

- (1) Offer Price
- (2) Earnest Money Deposit
- (3) Due Diligence
- (4) Close of Escrow Timing
- (5) Qualifications

Offers should be sent to the attention of Bill Anderson at his e-mail or phone number listed below.

Bill Anderson, MBA, SVP

858.245.4887 BUS

760.944.9119 FAX

wanderson@AcreCommercial.com



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EXECUTIVE SUMMARY



| | |
|---------------------|--|
| PROPERTY | MAIN STREET CHATEAUS |
| ADDRESS | 3189 MAIN STREE, MAMMOTH LAKES, CA 93546 |
| APN | 035-100-010 |
| NUMBER OF UNITS | 11 – 10 APTS & 1 RETAIL BUILDING |
| NUMBER OF BUILDINGS | 2 |
| NUMBER OF STORIES | 2 STORIES |
| YEAR BUILT | 1971/2006 |
| NET RENTABLE SF | 11,949 |
| TYPE OF OWNERSHIP | FEE SIMPLE |
| PARKING | ONSITE ASSIGNED & OPEN |



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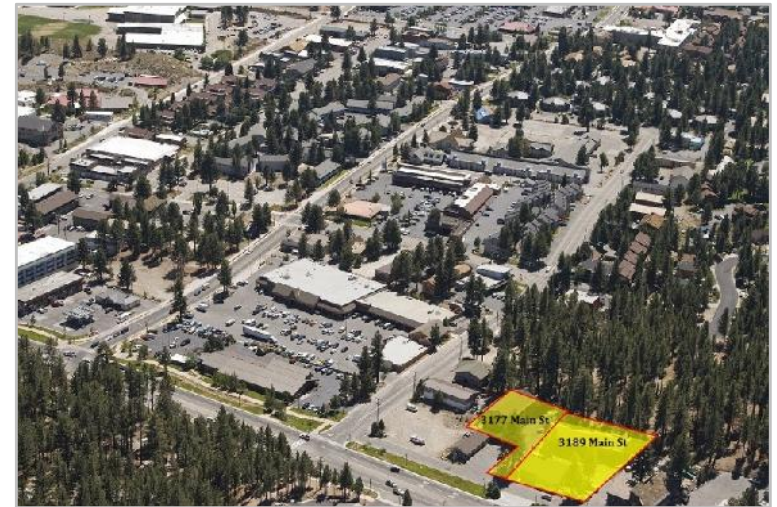
ACRE Investment Real Estate Services is pleased to present the Main Street Chateaus (the "Property"), an attractive rental community and stand-alone retail building that presents real estate investors the opportunity to acquire a stabilized, highly-upgraded apartment complex and retail building in Mammoth Lakes, California. The property is being offered free and clear of any debt encumbrances.

The Main Street Villas benefit from a desirable and convenient location at the entrance to Mammoth Lakes on the corner of Main Street and Laurel Mountain Road. The property is less than a block away from Old Mammoth Road, which is one of the most heavily traveled corridors in Mammoth Lakes connecting key districts in the community. Main Street Chateaus is nestled along the main artery (Main Street) of transportation in Mammoth Lakes and adjacent to over 25+ acres of open space. This area is characterized by quiet residential communities and neighborhood retailers.

The Property consists of two individual buildings on one lot. A beautiful, garden setting complex and high-visibility retail building directly located on Main Street. Originally constructed in 1971, the property has continuously been renovated through capital improvements and in 2006 the properties underwent a complete interior and exterior rehab, including cement wood-grain board siding, river-rock facade and a new, pitched composite roof. The Main Street Chateaus apartment complex consists of a two-story, 10-Unit building offering well designed floor plans. The apartment complex offers ten spacious units consisting of six (6) one-bedroom, one-bath units that are over 700 square feet each and four (4) two-bedroom, one-and-a-half bath units of approximately 950 square feet. The interior unit rehabs include, but are not limited to, the following: new dual-pane windows and sliding doors, Pergo and carpet floors, new interior light fixtures, updated plumbing with high-end Kohler fixtures, new kitchen appliances, new modern cabinets and granite countertops in all bathrooms and kitchens. The exterior of the property has been improved with new lighting, rebuilt balconies, decks and railings, re-graded and repaved parking area, new heated roofs (retail and apartments) and updated landscaping. The Property provides off-street parking, balconies and individual access homes.

The retail portion of the Property consists of a stand-alone building of 3,949 square feet with a large deck area. The retail component is conveniently located on the high-visibility retail corridor of Main Street and is occupied by Mammoth Mountaineering Supply store. This tenant has occupied this location for many years and is a staple retail location in the area. Currently, the tenant is on a modified new lease with the tenant responsible for trash, utilities, repairs and common area maintenance. The Owner pays for property taxes and snow removal.

The Main Street Chateaus provide an opportunity for an investor to acquire a turn-key, newly rehabbed multifamily asset and retail building in a high-demand rental submarket of Mammoth Lakes. The new owner will enjoy the security of having the property situated near comparable apartment communities, local shopping, restaurants, as well as having easy access to Hwy 203 (Main Street) and Old Mammoth Road. With upside in rental income, this offering is perfect for the long term investor seeking a pride of ownership asset with a strong current and future cash flow.



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Rite Aid Retail Center



Mammoth Pet Shop



Main Street Chateaus – 10 Units



Main Street Villas – 10 Units



Wave Rave Snowboard Shop



Mammoth Lakes Fire Department



Kittredge Sports Retailer



Mammoth Mountaineering



Slocums Grill & Bar



Chevron



Incorporated in 1984, Mammoth Lakes is a relatively young town. The Town of Mammoth Lakes is situated in the southwestern, mountainous region of Mono County, and many of its trails, campgrounds and roads either abut or cross the crest of the Sierra. Included within is one of the finest ski resorts in the western United States, Mammoth Mountain Ski Area. Mammoth's economy is primarily tourism-based; the importance of visitor dollars to the local economy is made clear by the existence of Mammoth Lakes Tourism. Mammoth's unique location makes it a natural gateway to the Sierras, including Yosemite National Park ("Yosemite"), Devil's Postpile National Monument, Bristlecone National Forest, Mt. Whitney (the highest point in the continental United States), and Death Valley (the lowest point in the continental United States).

Mammoth is bordered by Forest Service land on all sides and with boundaries of the town effectively set and not likely to experience substantial, if any change. These set boundaries limit the availability of new real estate and firmly affect the town real estate market to the principals of supply and demand. MMSA, located within the town of Mammoth Lakes, is the major winter tourist attraction in the area and has long played a major role in the Eastern Sierra economy. Mammoth estimates 25,000 to 35,000+ skiers visit the Mammoth Lakes area on peak winter weekends and holidays. Most of the winter tourists are reported to originate from Southern California, averaging 3.2 nightly stays during a visit. Hiking, camping, fishing and nearby Yosemite are the primary draws of tourism during the late spring, summer and early fall months.

Efforts to make Mammoth Lakes a year around destination resort have resulted in increased stabilization to Mammoth's primary economic base, which is tourism. One additional key factor that will make Mammoth Lakes a world class year round destination is the increasing drive by Mammoth Mountain Ski Area and the Town of Mammoth Lakes to continue the expansion of commercial air service to Mammoth Lakes.



LOCATION OVERVIEW

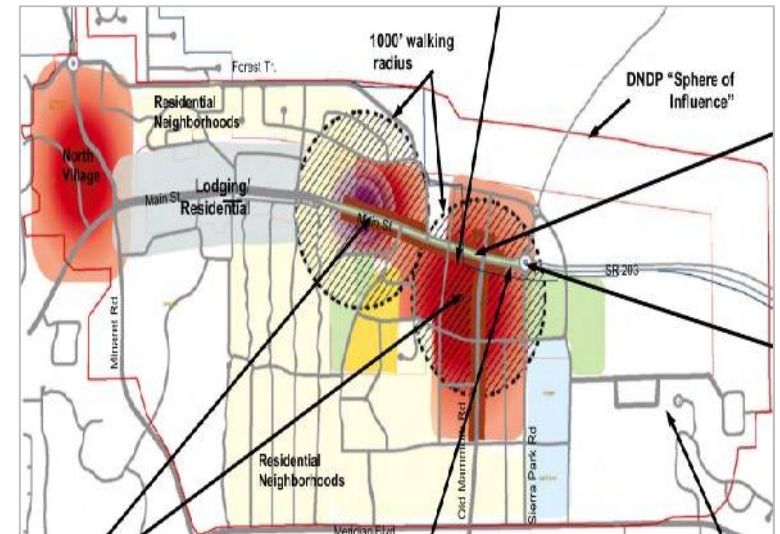
EXECUTIVE SUMMARY

ABOUT THE DOWNTOWN NEIGHBORHOOD DISTRICT CONCEPT

Mammoth Lakes has recently approved a Downtown Redevelopment concept with a strong emphasis on multi-use property development. Development of commercial and lodging space is encouraged in this location and being supported by a revised Zoning Code.

CONCEPT HIGHLIGHTS

- Creation of a pedestrian-friendly Main Street that will benefit local residents, visitors and downtown businesses alike. This property fronts on Tavern Road and is at the edge of the proposed re-development concept.
- Transportation system enhancements including additional road network connections and an emphasis on alternate transportation modes, with stops located in front of, or on this property. Possible elimination of existing frontage roads.
- Further development of Mammoth's Business District, through creation of additional multi-use structures along Main Street and Old Mammoth Road



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- ❖ Irreplaceable Main Street location near shopping, schools and entertainment
- ❖ 2006/2007 Complete Interior and Exterior Rehab
- ❖ Apartments consist of Six: 1 Bedroom/1Bath Units & Four: 2 Bedroom/1.5 Bath Units
- ❖ Retail consists of a Single Tenant 3,949 Sq Ft Building
- ❖ Onsite Assigned and Open parking for both Apartments and Retail
- ❖ Private Balconies, Separate Entrances, Washer & Dryer's in all 2 Bedroom Units
- ❖ New Exterior Improvements: Dual-Pane Windows & Doors, Exterior Light Fixtures, Cement Wood-grain Board Siding, Heated Roof, Garage Doors, Rebuilt Balconies, Decks and Railings, Re-graded and Repaved the Parking Area and Landscaping
- ❖ New Interior Improvements: Pergo and Carpet, Plumbing and Kohler Fixtures, Kitchen Appliances and Cabinets, Wall Heaters, Water Heater, Granite Counter in Kitchens and Bathrooms and Interior Lighting Fixtures.
- ❖ Well-maintained and professionally managed for years
- ❖ Offered free and clear of debt

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UNIT AMENITIES

Six: 1 Bedroom/1 Bath & Four: 2 Bedroom/1.5 Bath Units

Granite Counter Tops in Bathrooms & Kitchens

New Wall Heaters and Water Heaters

Walk-In Closets

Fully Equipped Kitchens with New Appliances

Pergo and Carpet Flooring

Select Kitchen and Bathroom Upgrades

Wired for WIFI and Cable



COMMON AMENITIES

Onsite Assigned and Open Parking

2 Bedroom Units offer Washer & Dryers

Prime Main Street Location

Individual Unit Entry

Heated Roofs

Close to Schools, Shopping and Entertainment

FINANCIAL DETAILS



PROPERTY SUMMARY

FINANCIAL DETAILS

PROPERTY

| | |
|-------------------------|---|
| Property | Main Street Chateaus |
| Property Address | 3189 Main Street Mammoth Lakes, CA 93546 |
| Year Built | 1971 / 2006 |

PURCHASE INFORMATION

| | |
|-------------------------------|-------------|
| Property Type | MultiFamily |
| Purchase Price | \$3,400,000 |
| Units | 11 |
| Total Rentable Sq. Ft. | 11,949 |

FINANCIAL INFORMATION

| | |
|---------------------|-----------|
| Down Payment | \$990,000 |
|---------------------|-----------|



LOANS

| | Debt | Term | Amortization | Rate | Payment |
|--------------|--------------------|-----------------|---------------------|-------------|-----------------|
| Fixed | \$2,310,000 | 30 years | 30 years | 4.5% | \$11,704 |

INCOME & EXPENSES

| | |
|-------------------------------|------------|
| Gross Operating Income | \$297,348 |
| Monthly GOI | \$24,779 |
| Total Annual Expenses | (\$81,844) |
| Monthly Expenses | (\$6,820) |

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ACQUISITION SUMMARY

FINANCIAL DETAILS

ACQUISITION COSTS

| | |
|-------------------|-------------|
| Purchase Price | \$3,400,000 |
| Investment - Cash | \$990,000 |
| First Loan | \$2,310,000 |

INVESTMENT INFORMATION

| | |
|-------------------|-------------|
| Purchase Price | \$3,400,000 |
| Price per Unit | \$309,091 |
| Price per Sq. Ft. | \$284.54 |
| Income per Unit | \$27,784 |
| Expenses per Unit | (\$7,440) |

INCOME, EXPENSES & CASH FLOW

| | |
|---------------------------|-------------|
| Gross Scheduled Income | \$305,628 |
| Total Vacancy and Credits | (\$8,280) |
| Operating Expenses | (\$81,844) |
| Net Operating Income | \$215,504 |
| Debt Service | (\$140,453) |
| Cash Flow Before Taxes | \$75,051 |

FINANCIAL INDICATORS

| | |
|----------------------------------|----------|
| Cash on Cash Return Before Taxes | 7.58% |
| Debt Coverage Ratio | 1.53 |
| Capitalization Rate | 6.34% |
| Gross Rent Multiplier | 11.12 |
| Gross Income / Square Feet | \$25.58 |
| Gross Expenses / Square Feet | (\$6.85) |
| Operating Expense Ratio | 27.52% |



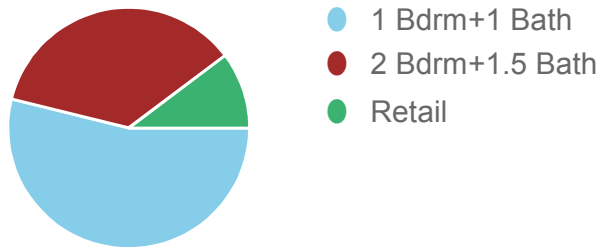
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UNIT MIX SUMMARY

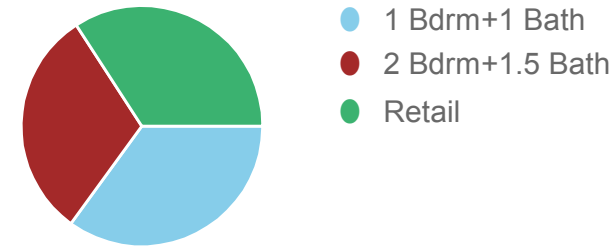
FINANCIAL DETAILS

| Units | Type | Avg. SqFt | Avg. Rents | Monthly | Mkt Rents | Monthly |
|-------|-----------------|-----------|------------|----------|-----------|----------|
| 6 | 1 Bdrm+1 Bath | 705 | \$1,208 | \$7,248 | \$1,250 | \$7,500 |
| 4 | 2 Bdrm+1.5 Bath | 950 | \$1,638 | \$6,552 | \$1,700 | \$6,800 |
| 1 | Retail | 3,949 | \$11,669 | \$11,669 | \$11,669 | \$11,669 |
| 11 | | 11,979 | | \$25,469 | | \$25,969 |

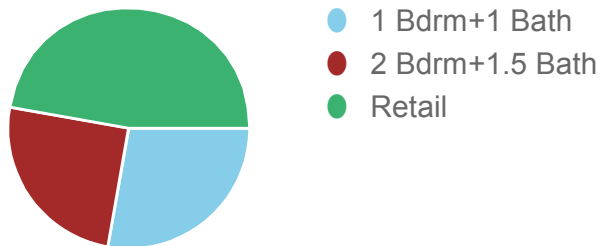
UNIT MIX



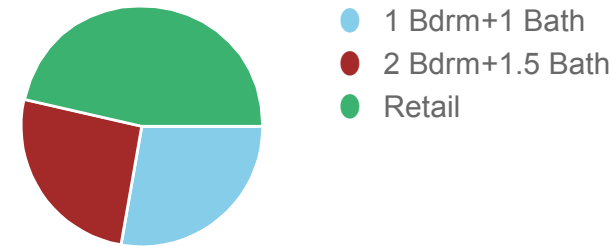
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



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ANNUAL PROPERTY OPERATING DATA

FINANCIAL DETAILS

| Description | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Rental Income | \$305,628 | \$310,596 | \$315,713 | \$320,984 | \$326,412 |
| GROSS SCHEDULED INCOME | \$305,628 | \$310,596 | \$315,713 | \$320,984 | \$326,412 |
| Turnover Vacancy | (\$8,280) | (\$8,528) | (\$8,784) | (\$9,048) | (\$9,319) |
| GROSS OPERATING INCOME | \$297,348 | \$302,068 | \$306,929 | \$311,936 | \$317,093 |
| Expenses | | | | | |
| Property Taxes | (\$40,991) | (\$40,991) | (\$40,991) | (\$40,991) | (\$40,991) |
| Insurance | (\$6,960) | (\$6,960) | (\$6,960) | (\$6,960) | (\$6,960) |
| Off-Site Management | (\$7,476) | (\$7,476) | (\$7,476) | (\$7,476) | (\$7,476) |
| Repairs & Maintenance | (\$8,000) | (\$8,000) | (\$8,000) | (\$8,000) | (\$8,000) |
| Utilities | (\$10,430) | (\$10,430) | (\$10,430) | (\$10,430) | (\$10,430) |
| Rubbish | (\$1,927) | (\$1,927) | (\$1,927) | (\$1,927) | (\$1,927) |
| Snow Removal | (\$4,050) | (\$4,050) | (\$4,050) | (\$4,050) | (\$4,050) |
| Marketing | (\$2,010) | (\$2,010) | (\$2,010) | (\$2,010) | (\$2,010) |
| TOTAL OPERATING EXPENSES | (\$81,844) | (\$81,844) | (\$81,844) | (\$81,844) | (\$81,844) |
| NET OPERATING INCOME | \$215,504 | \$220,224 | \$225,085 | \$230,092 | \$235,249 |
| | | | | | |
| | | | | | |

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| Description | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------------------|----------|----------|----------|----------|----------|
| Gross Rent Multiplier | 10.80 | 10.62 | 10.45 | 10.28 | 10.11 |
| Capitalization Rate | 6.34% | 6.48% | 6.62% | 6.77% | 6.92% |
| Cash On Cash Return b/t | 7.58% | 8.06% | 8.55% | 9.05% | 9.58% |
| Cash On Cash Return a/t | 7.58% | 8.06% | 8.55% | 9.05% | 9.58% |
| Debt Coverage Ratio | 1.53 | 1.57 | 1.60 | 1.64 | 1.67 |
| Gross Income per Sq. Ft. | \$25.58 | \$25.99 | \$26.42 | \$26.86 | \$27.32 |
| Expenses per Sq. Ft. | (\$6.85) | (\$6.85) | (\$6.85) | (\$6.85) | (\$6.85) |
| Net Income Multiplier | 15.31 | 14.98 | 14.66 | 14.34 | 14.03 |
| Operating Expense Ratio | 27.52% | 27.09% | 26.67% | 26.24% | 25.81% |
| Loan To Value Ratio | 68.87% | 67.69% | 66.45% | 65.16% | 63.81% |
| | | | | | |
| | | | | | |

Footnotes: b/t = before taxes; a/t = after taxes

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INCOME & EXPENSE SUMMARY

FINANCIAL DETAILS



INVESTMENT SUMMARY

| | |
|------------------|-------------|
| Price: | \$3,400,000 |
| Year Built: | 1971 |
| Units: | 11 |
| Price/Unit: | \$309,091 |
| RSF: | 11,949 |
| Price/RSF: | \$284.54 |
| Lot Size: | 9,240 sf |
| Floors: | 2 |
| APN: | 035-100-010 |
| Cap Rate: | 6.34% |
| Market Cap Rate: | 6.48% |
| GRM: | 11.12 |
| Market GRM: | 10.91 |

FINANCING SUMMARY

| | |
|------------------|-------------|
| Loan Amount: | \$2,310,000 |
| Down Payment: | \$990,000 |
| Loan Type: | Fixed |
| Interest Rate: | 4.5% |
| Term: | 30 years |
| Monthly Payment: | \$11,704 |
| DCR: | 1.53 |

UNIT MIX & ANNUAL SCHEDULED INCOME

| Type | Units | Actual | Total | Market | Total |
|-----------------|-----------|-----------|------------------|-----------|------------------|
| 1 Bdrm+1 Bath | 6 | \$14,496 | \$86,976 | \$15,000 | \$90,000 |
| 2 Bdrm+1.5 Bath | 4 | \$19,656 | \$78,624 | \$20,400 | \$81,600 |
| Retail | 1 | \$140,028 | \$140,028 | \$140,028 | \$140,028 |
| TOTALS | 11 | | \$305,628 | | \$311,628 |

ANNUALIZED INCOME

| | Actual | Market |
|---|------------------|------------------|
| Gross Potential Rent | \$305,628 | \$311,628 |
| Less: Vacancy | (\$8,280) | (\$9,349) |
| Effective Gross Income | \$297,348 | \$302,279 |
| Less: Expenses | (\$81,844) | (\$81,844) |
| Net Operating Income | \$215,504 | \$220,435 |
| Debt Service | (\$140,453) | (\$140,453) |
| Net Cash Flow after Debt Service | \$75,051 | \$79,982 |
| Principal Reduction | \$37,266 | \$37,266 |
| Total Return | \$112,316 | \$117,248 |

ANNUALIZED EXPENSES

| | Actual | Market |
|--------------------------|-----------------|-----------------|
| Property Taxes | \$40,991 | \$40,991 |
| Insurance | \$6,960 | \$6,960 |
| Off-Site Management | \$7,476 | \$7,476 |
| Repairs & Maintenance | \$8,000 | \$8,000 |
| Utilities | \$10,430 | \$10,430 |
| Rubbish | \$1,927 | \$1,927 |
| Snow Removal | \$4,050 | \$4,050 |
| Marketing | \$2,010 | \$2,010 |
| Total Expenses | \$81,844 | \$81,844 |
| Expenses Per RSF | \$6.85 | \$6.85 |
| Expenses Per Unit | \$7,440 | \$7,440 |

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