

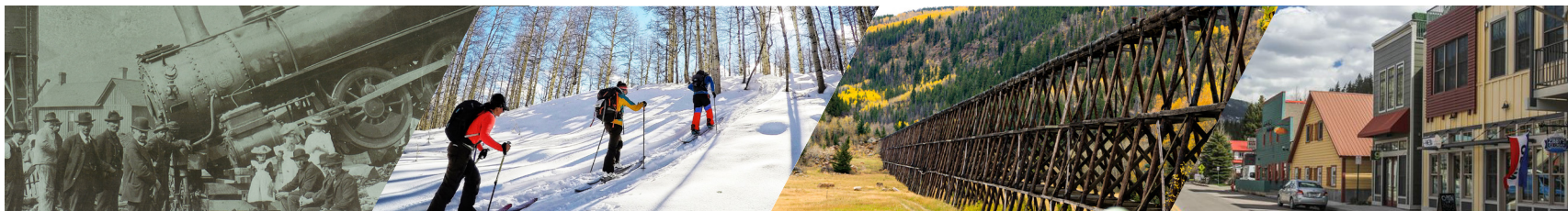


**“History reborn as an outdoor mecca where both locals and welcomed visitors can gather with mutual appreciation for the outdoors, eclectic art, and authentic small town community.”**



## OVERVIEW

Supported by the Vail Valley, heavily trafficked I-70 highway, and close proximity to popular Colorado destinations lies Minturn, a hidden gem, an authentic Colorado Mountain town. Minturn is a special place in search of a **gateway** serving as a statement for the community. This development features recreational access, workforce housing, mixed-use retail, hospitality, and transit access. Our ambition is to develop the final visible parcel in the Vail Valley, identifying Minturn as a town **made for locals that welcomes visitors**. The development team established pillars aligned with the community goals of Minturn: **Authentic Engagement, Natural Environment, Green Initiative, and Attainable Housing**.



**Authentic Engagement** is present with timeless uses enhancing the culture and values of Minturn, while inviting like-minded businesses to augment these features.

We maintain the **Natural Environment** by activating the access to Meadow Mountain and Eagle River with pedestrian pathways, greenery, and public seating areas.

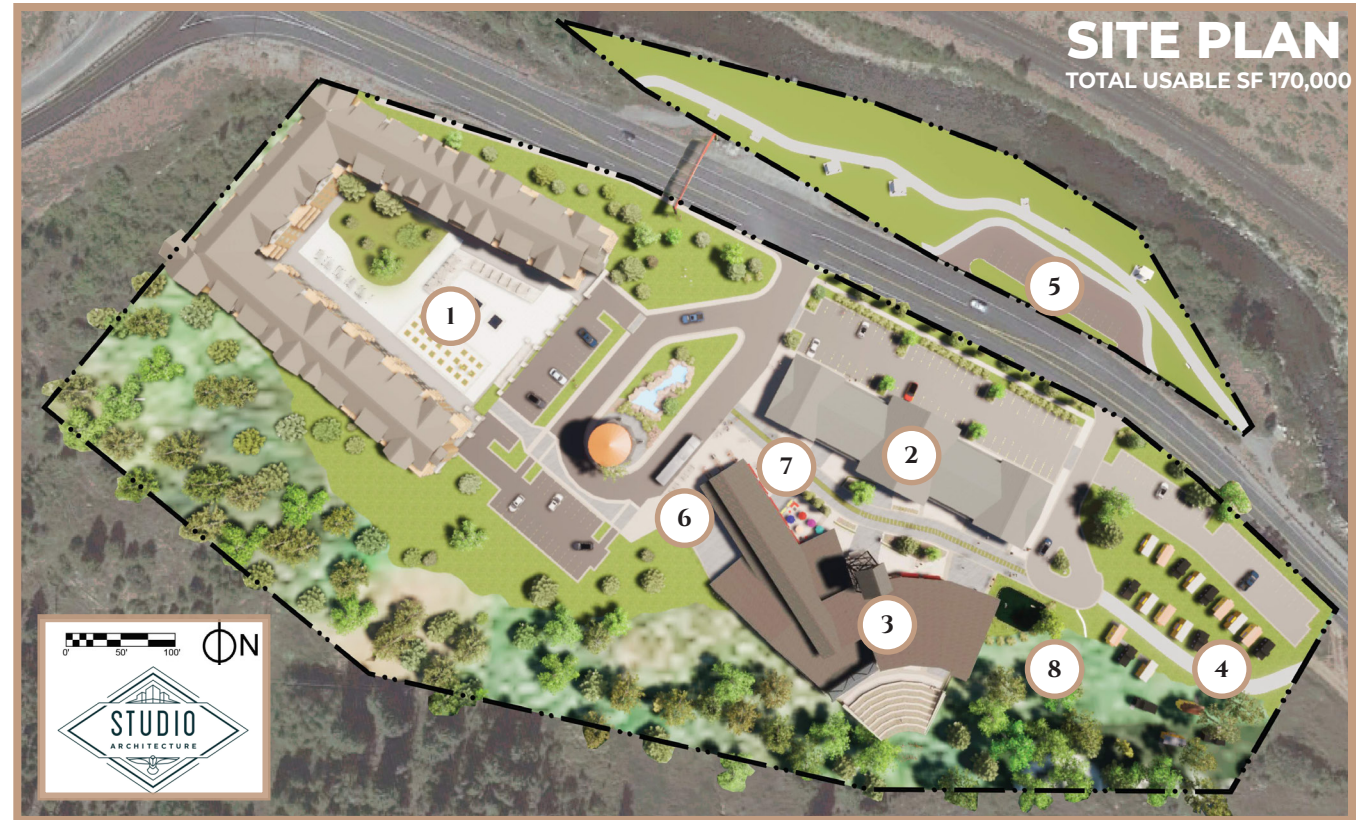
Through the **Green Initiative**, we embrace modern, continuum design principles to encourage Minturn's values of leading an outdoor, green lifestyle.

With **Attainable Housing**, we form an inclusive, accessible and walkable community for locals of all backgrounds.

# DEVELOPMENT VISION

Marigold Partner's objective is to represent Minturn for the better interest of The Town and it's residents. Marigold Partners envisions Meadow Station benefitting The Town and residents with the incorporation of Workforce Housing, Mixed-Use Retail, Glamping, Recreational Access, and a Transit Center. Meadow Station, a Minturn inspired community, will build upon the current quirkiness with the railroad inspired theme visible to I-70 travelers.

As the master developer, Marigold Partners divided the site into 3 parcels, each with their own debt financing. We aim to have a single equity partner for the entire site. The public improvements will be funded via a metro district and PIF.



- 1 THE QUARRY**  
*Workforce Housing, 172 units, 80-120% AMI, 204 parking spaces*  
The Quarry is multifamily housing that will provide rental housing for young professionals who work in the Vail Valley. The Quarry is an exciting community that brings the personality of downtown Minturn to the residents' front yard.
- 2 THE PLATFORM SHOPS**  
*Grocery Anchored Retail 16,000 SF (12,000 SF Grocery/ (2) 2,000 SF Tenants)*  
A small format grocer that will anchor the additional retail on the site. This location will merge both public and personal lives as locals and travelers stop in to shop for necessities.
- 3 THE ROUNDHOUSE**  
*Mixed-Use Retail, 26,000 SF (Lvl 1 22,000 SF, Lvl 2 4,500 SF, Roof Deck 3,750 SF)*  
The Roundhouse will be a gathering and event location for locals, destination for travelers, and amenities for recreationalists. Come discover your new favorite small business or chef-driven concept all under (or above) one roof.
- 4 THE CABOOSE**  
*Glamping, 21 Keys and 1 "Back of House" Cart*  
A tiny home experience perfect for those who want to escape to the outdoors with no barrier to nature. With convenient on-site check-in, the Caboose will provide a sustainable, unique, and comfortable traveling experience.

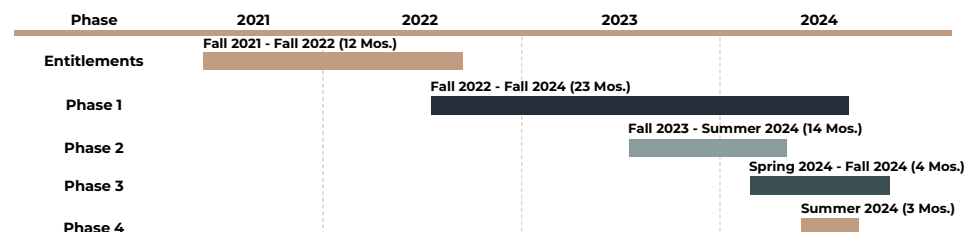
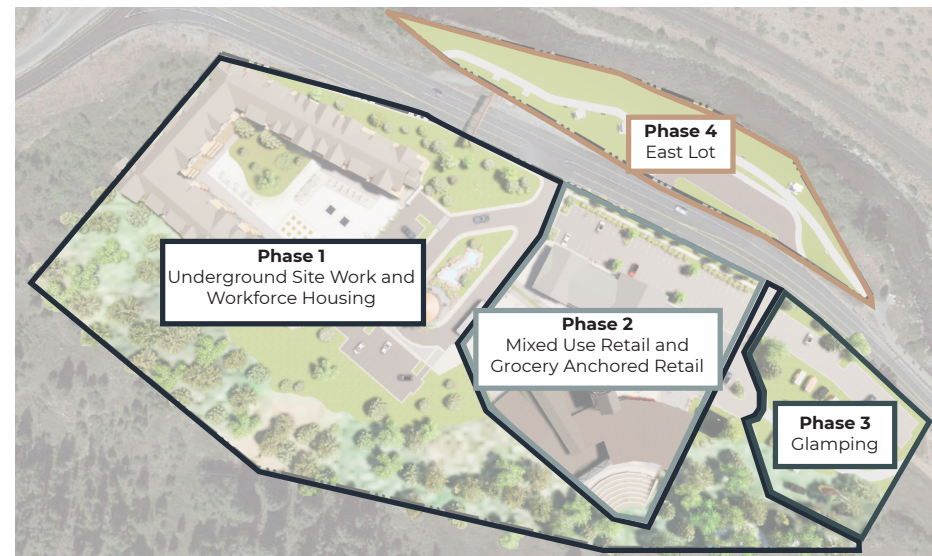
- 5 THE EAST LOT**  
*Open Space And Trail Access*  
Across the street, access to Eagle River will be improved by enhancing the existing multimodal trails and a river walk. The additional parking will cater to recreational users with easy access to Meadow Mountain provided via a crosswalk.
- 6 THE TRANSIT CENTER**  
*Multi-Modal Transportation Hub*  
Located centrally to serve the workforce housing and retail foot traffic, three bus lines will provide connection to the entire Vail Valley. The transit center meets the need for multi-modal transportation and preserves existing park and ride spaces.
- 7 THE RAILWAY**  
*Pedestrian Plaza*  
Fostering a pedestrian friendly experience by connecting the elements of Meadow Station. There will be opportunities for creative placemaking throughout the pedestrian path, inviting users to explore throughout the whole site.
- 8 THE MEADOW MOUNTAIN TRAIL SYSTEM**  
*Open Space And Trail Access*  
Marigold Partners maintained access to the natural amenities. The site leverages Meadow Mountain to maintain Minturn's authentic backcountry experience while enhancing, not replacing, the existing recreational opportunities.

# CONSTRUCTION AND FINANCING

Summary of Returns	Total Project	Multifamily	Retail	Glamping	General Site
Equity Investment	36,425,983	21,497,367	5,221,790	995,082	8,711,745
Levered Profit	51,347,964	44,654,632	4,110,543	1,866,817	715,972
IRR	15.03%	16.04%	14.25%	25.97%	n/a
Equity Multiple	2.35X	2.94X	1.78X	2.65X	n/a
Stabilized ROC	6.18%	5.83%	6.79%	10.62%	n/a

Key Assumptions	Total Project	Multifamily	Retail	Glamping	General Site
Exit Cap	n/a	5.00%	6.50%	6.75%	n/a
Hold Period	n/a	85 Mo.	63 Mo.	25 Mo.	n/a
ADR	n/a	n/a	n/a	160	n/a
Rent PSF	n/a	3.10	28.70	n/a	n/a
Occupancy	n/a	95%	97.50%	66.3%	n/a
Construction Costs	94,774,362	66,350,240	16,409,437	3,302,940	8,711,745

Sources & Uses	Total Project	%	Multifamily	%	Retail	%	Glamping	%	General Site	%
<b>Sources</b>										
Equity	36,425,983	37%	21,497,367	32%	5,221,790	28%	995,082	30%	8,711,745	100%
Affordable Housing Subsidy	1,200,000	1%	1,200,000	2%	n/a		n/a		n/a	
CPACE Debt Funding	1,154,952	1%	n/a		1,154,952	6%	n/a		n/a	
Debt	58,507,881	60%	43,652,873	66%	12,547,150	66%	2,307,858	70%	n/a	
<b>Total Sources</b>	<b>97,288,817</b>		<b>66,350,240</b>		<b>18,923,892</b>		<b>3,302,940</b>		<b>8,711,745</b>	
<b>Uses</b>										
Acquisition / Land Purchase	5,800,000	6%	3,500,000	5%	1,100,000	6%	800,000		400,000	5%
Hard Costs	66,645,505	69%	46,243,800	70%	11,504,585	61%	1,804,320		7,092,800	81%
Soft Costs	15,184,778	16%	11,907,300	18%	2,222,998	12%	362,880		691,600	8%
Contingency	3,108,635	3%	2,097,390	3%	575,229	3%	90,216		345,800	4%
Developer Fee	1,632,034	2%	1,101,130	2%	301,995	2%	47,363		181,545	2%
Interest Reserves & Fees	2,403,411	2%	1,500,620	2%	704,630	4%	198,160		n/a	
Operating Expense Shortfall	2,514,455	3%	n/a		2,514,455	13%	n/a		n/a	
<b>Total Uses</b>	<b>97,288,817</b>		<b>66,350,240</b>		<b>18,923,892</b>		<b>3,302,940</b>		<b>8,711,745</b>	



**\$94.7 M**  
TOTAL COSTS

**\$36.4 M**  
EQUITY REQUIRED

**16.15%**  
LEVERED IRR

**2.46X**  
EQUITY MULTIPLE

**\$16.0M**  
10-YR MINTURN TAX REVENUE

## MARIGOLD PARTNERS DEVELOPMENT TEAM

TO ENHANCE THE LIVES OF OTHERS. | TO CONTINUE TO ADVENTURE. | TO REMEMBER OUR ROOTS.



**PAULA CHAVARRIA**  
SVP of Operations



**ERIKA VETTE**  
SVP of Investor Relations



**KYLE CLINTON**  
SVP of Construction Operations



**JOE PLASTINO**  
SVP of Finance



**SIMON EGERTON**  
SVP of Public Finance



**JESUS BANUELOS RIVERA**  
SVP of Urban Design

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MEADOW STATION | MARIGOLD PARTNERS | EXECUTIVE SUMMARY