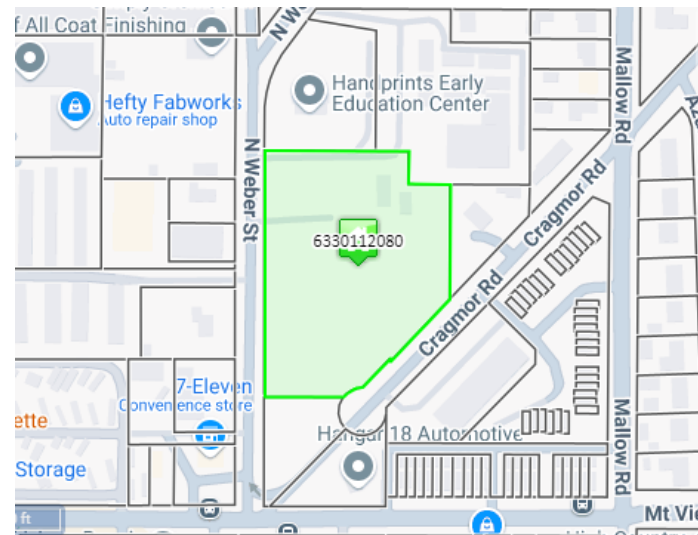




Odyssey at North Weber
3981 N. Weber St.
Colorado Springs, CO 80907

PROJECT OVERVIEW

- 4.4 acre site located in the influence area of the Renew North Nevada Avenue Master Plan
- Approved Development Plan/Currently being Permitted
- 120 unit Multifamily units with a leasing office, work out and community space
- Targeted towards the Work Force (missing Middle) housing need
- Mix of 1 bed/ 1 bath, 2 bed/2 bath, and 3 bed/2 bath units
- Average size of 932 square feet



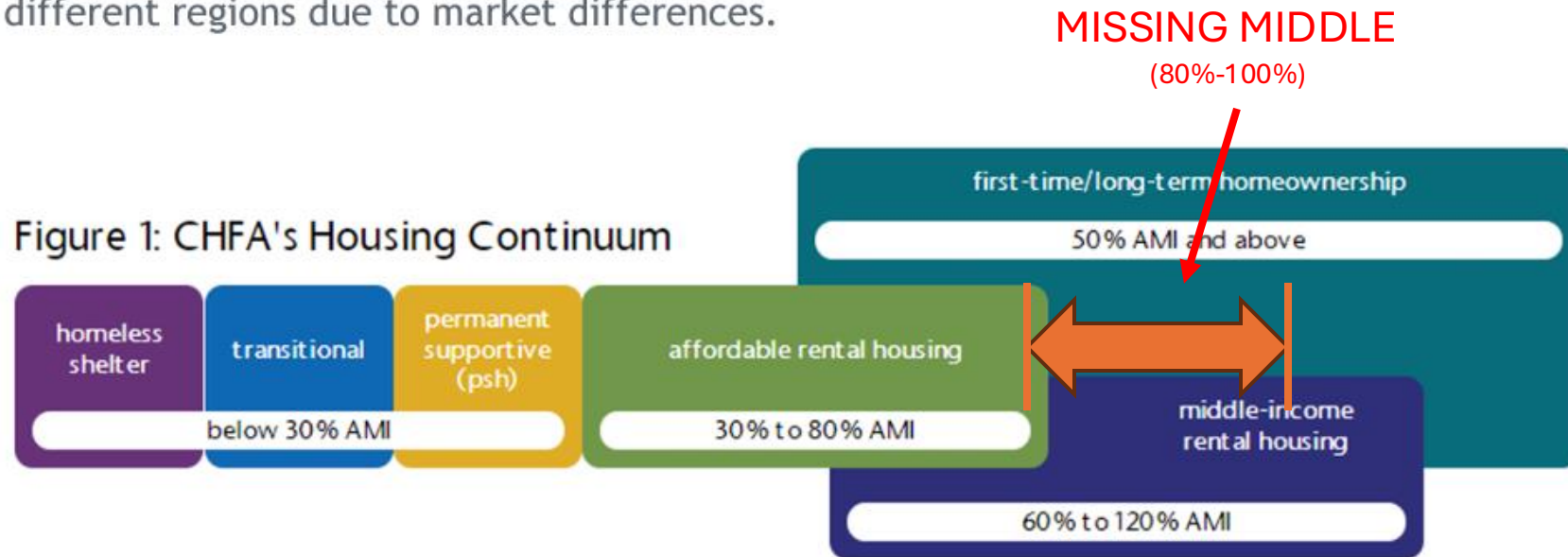
HOUSING NEEDS



COLORADO
Division of Housing
Affordable Housing Toolkit for Local Officials

THE HOUSING CONTINUUM

The housing continuum depicts housing affordability at different AMI levels. AMI will vary across different regions due to market differences.



Source: https://www.chfainfo.com/getattachment/a7f4be85-7a8e-4783-b5f4-d4d48763761a/WP_HousingContinuum.pdf

UNIT MIX AND ATTAINABILITY

We are targeting the 80%-90% AMI renter

Unit Type	# of Units	Average Square Feet	Estimated Rent
1 Bed / 1 Bath	24	696	\$ 1,677.00
2 Bed / 2 Bath	66	915	\$ 1,970.00
3 Bed / 2 Bath	30	1,159	\$ 2,258.00
Average Rent		932	\$ 1,983.40

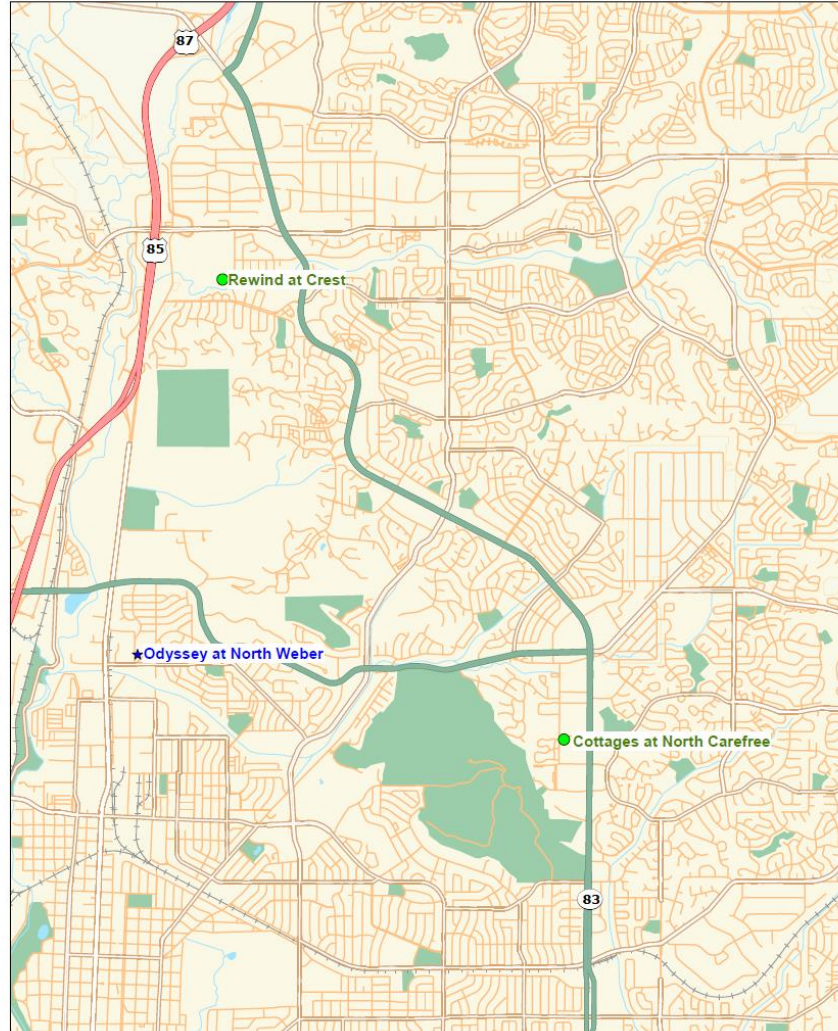
Household Size	AMI Percentage	Annual Income (\$)	Max Monthly Rent (\$)	Odyssey Units	1 Bed / 1 Bath	2 Bed / 2 bath	3 Bed / 2 Bath
				Avg Rent	\$1,677.00	\$1,970.00	\$2,258.00
1-Person	80%	\$ 63,040.00	\$ 1,688.00	■	■	■	■
1-Person	90%	\$ 70,920.00	\$ 1,899.00				
1-Person	100%	\$ 78,800.00	\$ 2,110.00				
2-Person	80%	\$ 72,000.00	\$ 2,026.00	■	■	■	■
2-Person	90%	\$ 81,000.00	\$ 2,279.00				
2-Person	100%	\$ 90,000.00	\$ 2,532.00				
3-Person	80%	\$ 81,040.00	\$ 2,026.00	■	■	■	■
3-Person	90%	\$ 91,170.00	\$ 2,279.00				
3-Person	100%	\$ 101,300.00	\$ 2,532.00				
4-Person	80%	\$ 90,000.00	\$ 2,340.00	■	■	■	■
4-Person	90%	\$ 101,250.00	\$ 2,632.00				
4-Person	100%	\$ 112,500.00	\$ 2,925.00				

References:

1. HUD Income Limits: <https://www.huduser.gov/portal/datasets/il.html>
 2. Colorado Housing and Finance Authority: <https://www.chfainfo.com>
- 2025 El Paso County AMI's & Associated rents

LOCATION

New Supply Primary Market Map



Green Circles - Under Construction

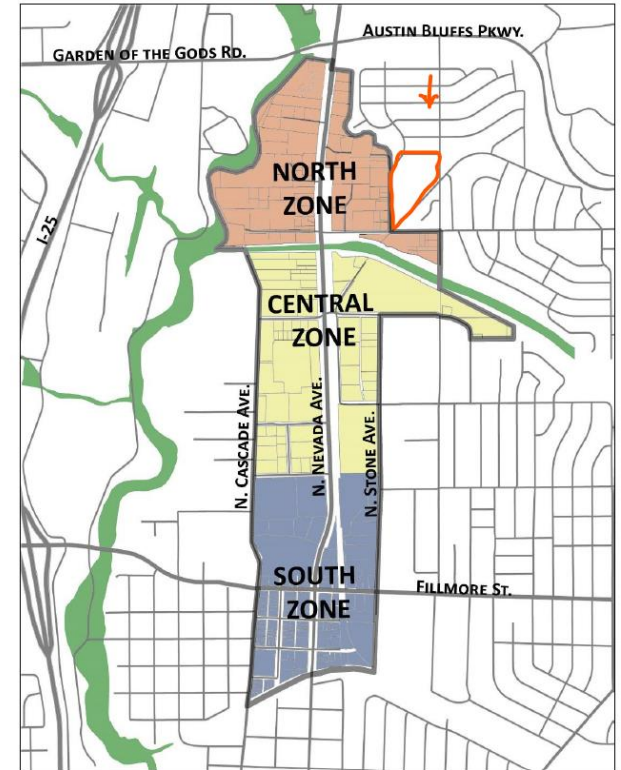
Blue Star - Proposed



Renew North Nevada Avenue Master Plan

CREATING OPPORTUNITY IN THE NORTH NEVADA AVENUE CORRIDOR

Figure 5.2: North Nevada Avenue Planning Zones



*Apartment Appraisers & Consultants, Inc. (2024, February 23).
Odyssey at North Weber market study report.
Prepared for Mr. Stephen Chasteen, Regions Bank.

SUPPLY AND DEMAND

Colorado Springs Metro Wide Supply:

Metropolitan demand is estimated to be 2,350 units per year, indicating a **5.7-year supply** in the pipeline during the next **3 years**. These supply and demand conditions are expected to result

Primary Market Supply:

must be absorbed. We have projected average demand for approximately 250 units per year, indicating **1.8 years of supply** in the pipeline during the **next 3 years**. Affordable and age restricted

*Apartment Appraisers & Consultants, Inc. (2024, February 23).
Odyssey at North Weber market study report*.
Prepared for Mr. Stephen Chasteen, Regions Bank.

Odyssey at North Weber Primary Market Area

SUPPLY/DEMAND TREND ANALYSIS				
Primary Market Area				
Category	Input	Yr. 1	Yr. 2	Yr. 3
All properties in the PMA including affordable & senior				
Total Supply/Inventory, Beg. of Year (BoY)	6,747	6,747	6,931	7,016
Less: Annual Demolitions/Conversions	0.20%	-13	-14	-14
Plus: New Units Added				
Under Construction, Not In Lease-up	296	197	99	0
Proposed, Excluding Subject	0	0	0	0
Subject Units	120	0	0	120
= Total Supply Additions	416	197	99	120
Supply/Inventory, End of Year (EoY)		6,931	7,016	7,122
Demand:				
Occupied Units, BoY	6,230	6,230	6,480	6,730
Annual Rental Household Growth	250	250	250	250
Demand: Occupied Units, EoY		6,480	6,730	6,980
Vacant Units, EoY		451	286	142
Overall Vacancy *	7.7%	6.5%	4.1%	2.0%
Less: Stable Vacant Units	5%	347	351	356
Total Supply Surplus (+)/Deficit (-)		104	-65	-214
Annual Supply Surplus (+)/Deficit (-)		-66	-165	-144

* Includes stabilized properties of all types and properties in lease-up.

RENEW NORTH NEVADA MASTER PLAN

Figure 5.3: North Zone Existing Land Use Plan

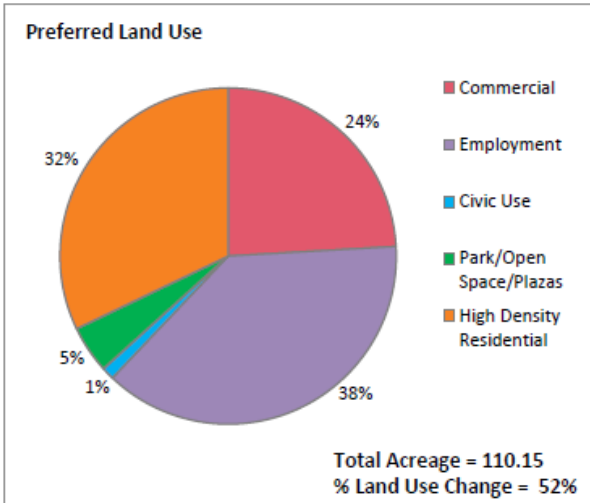
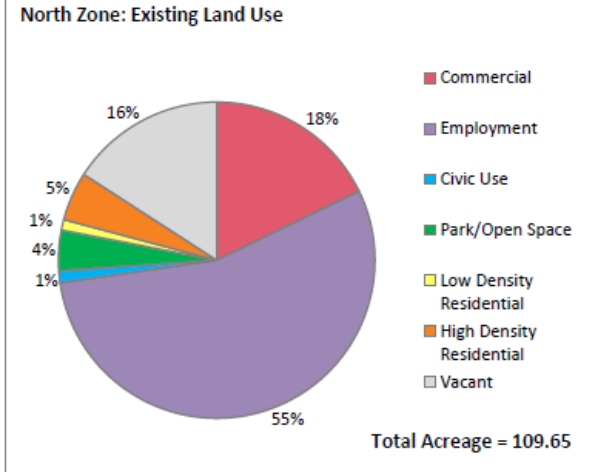
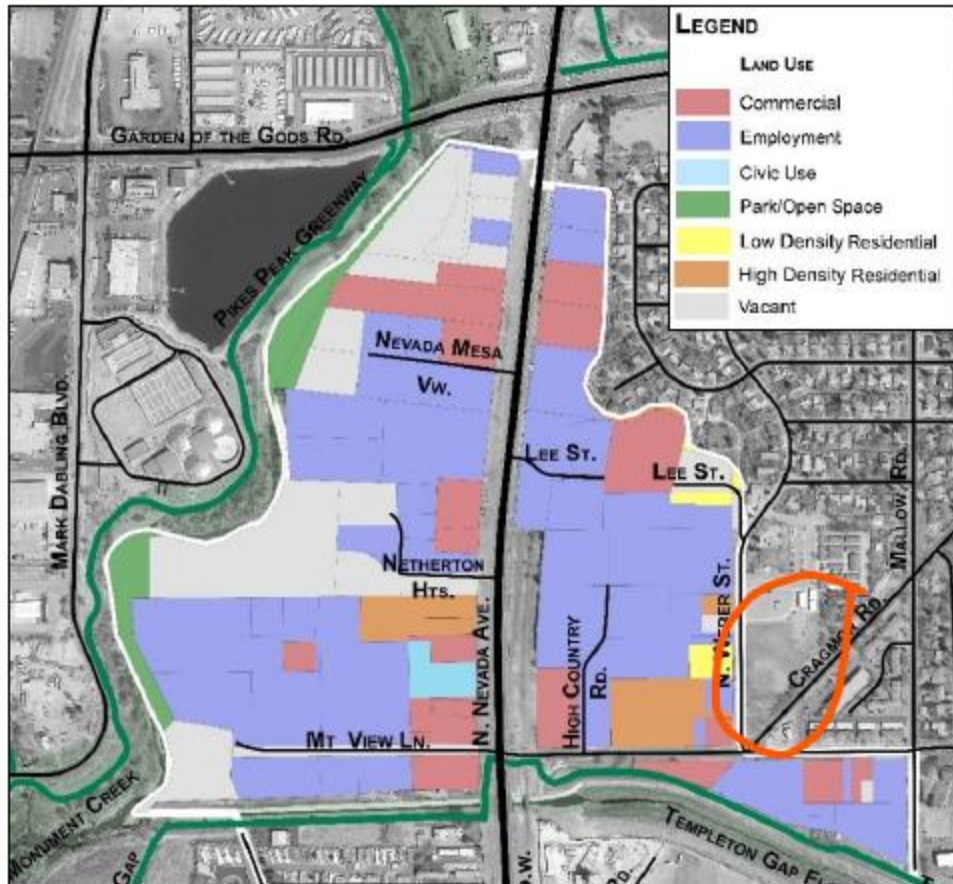


Figure 5.5: North Zone Plan Goals

Land Use Goals:

- ❖ Build upon the existing neighborhood center by encouraging the inclusion of residential adjacent and above and incorporating an urban plaza.
- ❖ Capitalize on the mountain views on the west side of the area with hotel and/or market rate high-density housing.
- ❖ Create a student village with housing and local retail/restaurants.
- ❖ Encourage adaptive reuse of properties in this zone to support UCSC activities and student population.
- ❖ Encourage employment uses that support UCSC medical programs.
- ❖ Relocate ComCor to facilitate redevelopment.
- ❖ Create a pocket park at the Southeast corner of Mount View Lane/North Nevada Avenue that could double as a water quality facility.

Mobility Goals:

- ❖ Include curb, gutter, sidewalk and bike lanes on North Nevada Avenue.
- ❖ Improve vehicular connectivity across Templeton Gap drainage by extending Cascade Avenue north and Mallow Road south.
- ❖ Provide a transit stop at Mount View Lane intersection.
- ❖ Encourage the connection of Lee Street to Weber Street.
- ❖ Improve the Templeton Gap trail crossing at Nevada Avenue, preferably via an underpass.
- ❖ Utilize the railroad right of way for trail and transit use.

Preferred Uses:

- ❖ Hotel
- ❖ Independent retail/restaurants
- ❖ Student housing
- ❖ Medical Office/Research & Innovation
- ❖ Local employment
- ❖ Market rate multi-family residential

*City of Colorado Springs. (2017). Renew North Nevada Avenue Master Plan. Approved by City Council.

VIABILITY

Financing:

- Currently working on a HUD 221 (d)(4) loan with Regions Bank
- Preparing Firm Application
 - Received positive feedback and support from HUD for the Project through the loan Process

Reports:

- Completed a Market study showing excess demand in primary area
- First round HUD appraisal confirming rents and expense estimates
- Second Round of HUD appraisals and market study under way

Status:

- Building plans are currently in review with PPRBD
- Approved Development Plan from the City

Team:

- Experienced Operators
- Experienced developers
- Dedicated to Colorado Springs
- Local General Contractor

DEVELOPMENT TEAM

Odyssey at North Weber is a Joint Venture between Blue Truck Capital, Renegade Capital, and Narrate Holdings.

RENEGADE

Renegade Capital is a Denver-based private real estate investment firm specializing in opportunistic and value-add multifamily investments. With a disciplined approach, we acquire, reposition, and develop assets in high-growth markets across the U.S., focusing on superior risk-adjusted returns. Our team brings a wealth of expertise, backed by over \$2 billion in collective transactional experience gained through a combination of entrepreneurial ventures and institutional leadership.



Blue Truck Capital is a ground-up development and construction group that has participated in every aspect of a property's life cycle. The principals have led in closing or operating real estate deals and businesses in excess of \$150MM. Blue Truck Capital has worked across multiple municipalities but has focused solely on Colorado Springs since 2021.

NARRATE

Narrate Holdings is a Denver-based real estate firm specializing in the development of multifamily and mixed-use properties as well as existing value-add opportunities in select metropolitan markets. We are an experienced team of professionals focused on acquiring and developing multifamily/mixed-use properties in quality locations that deliver long-term stable cash flow and asset appreciation.