



BALMER
GROUP

ELEVATIONS
REAL ESTATE LLC



Windermere
REAL ESTATE

807-813 37TH AVE

GREELEY, CO 80634

5 UNITS | BUILT 1979

PRICE: \$850,000

PRICE / UNIT: \$170,000

PRICE / SF: \$182

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EXCLUSIVE OFFERING MEMORANDUM

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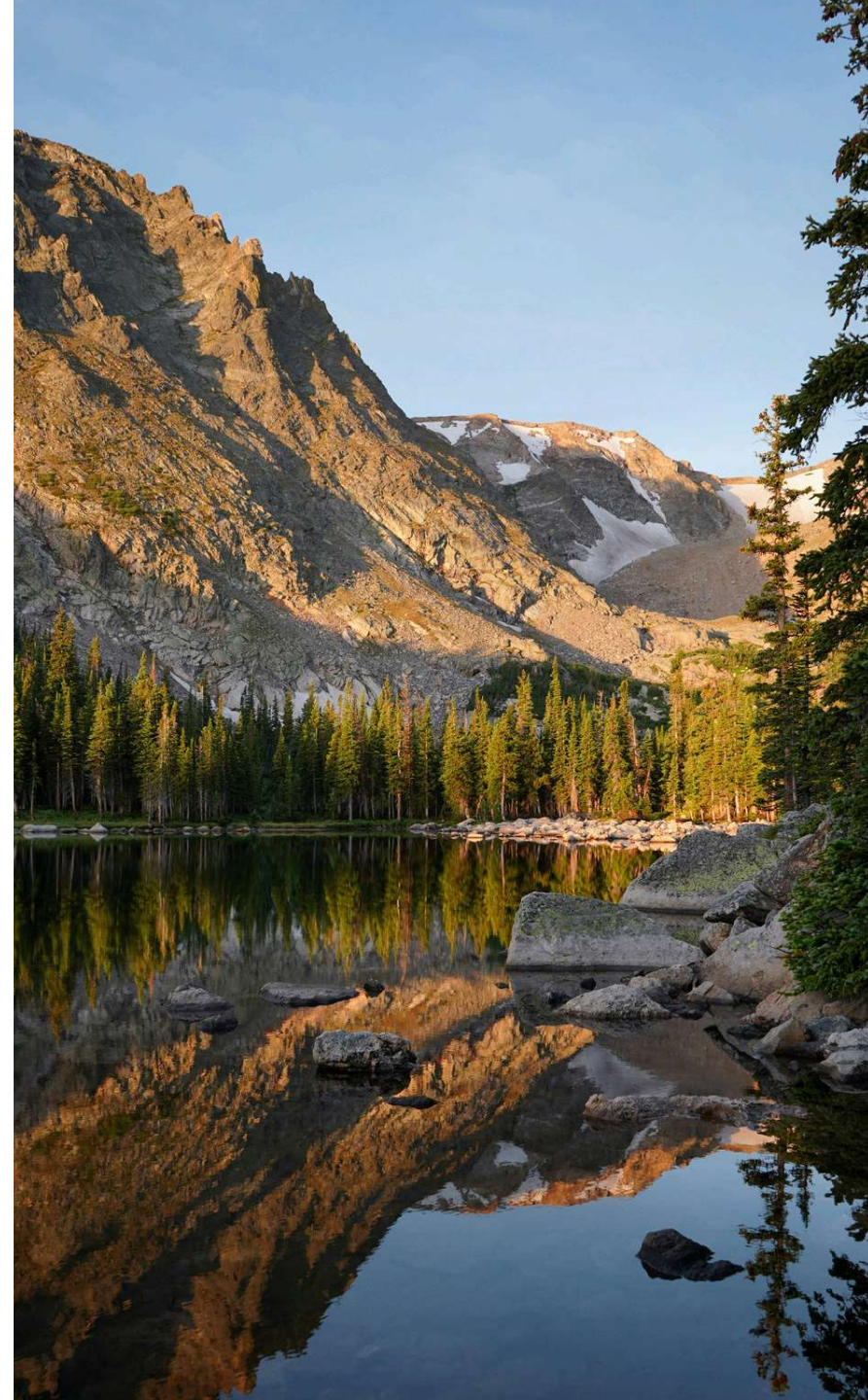
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01

EXECUTIVE SUMMARY





807-813 37TH AVE | GREELEY, CO 80634

EXECUTIVE SUMMARY

This 5 unit condo investment portfolio includes 807 37th Ave Units A1-A4 and 813 37th Ave Unit B2. All units are rented providing a cap rate of 5.86%.

- All units are fully renovated
- 2 large Bedrooms, 1.5 bathrooms
- New parking lot
- Outdoor Patios
- Individual Carports
- New paint
- New luxury vinyl plank flooring main floor and upstairs bathroom
- New Kitchen Cabinets, sinks
- Granite counter tops
- New light fixtures
- New vanities

03

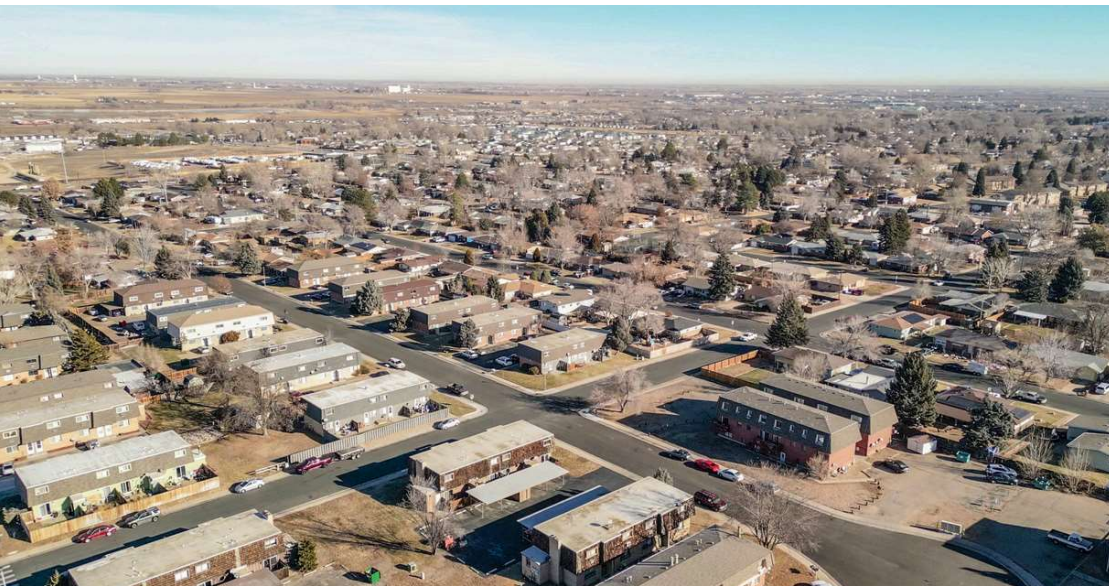
PROPERTY OVERVIEW



INVESTMENT HIGHLIGHTS

PROPERTY SUMMARY

807-813 37th Avenue is a 5 unit, multi family portfolio offering in Greeley, CO. 2 story buildings with brick construction, flat roof as well as mansard. Each individual unit features 2 beds, 1.5 baths comprising 936 sf and a carport. All of the units have been recently renovated with new luxury vinyl plank flooring, carpet, vanities, countertops and some lighting. Compared to many of the multifamily units in the region, these units show well and help the owner benefit with solid rents throughout. Professionally managed and under a HOA, these units are well - maintained fully rented. HOA is \$400 / unit / month and covers water, sewer, gas, electrical, snow removal, trash service, and exterior maintenance.



ADDRESS: 807-813 37th Ave
Greeley, CO 80634

COUNTY: Weld

APN: 0959-02-4-20-030

UNITS: 5

BUILDINGS: 2

STORIES: 2

CONSTRUCTION: Brick

ROOF: Flat with Mansard

Y.O.C. 1978

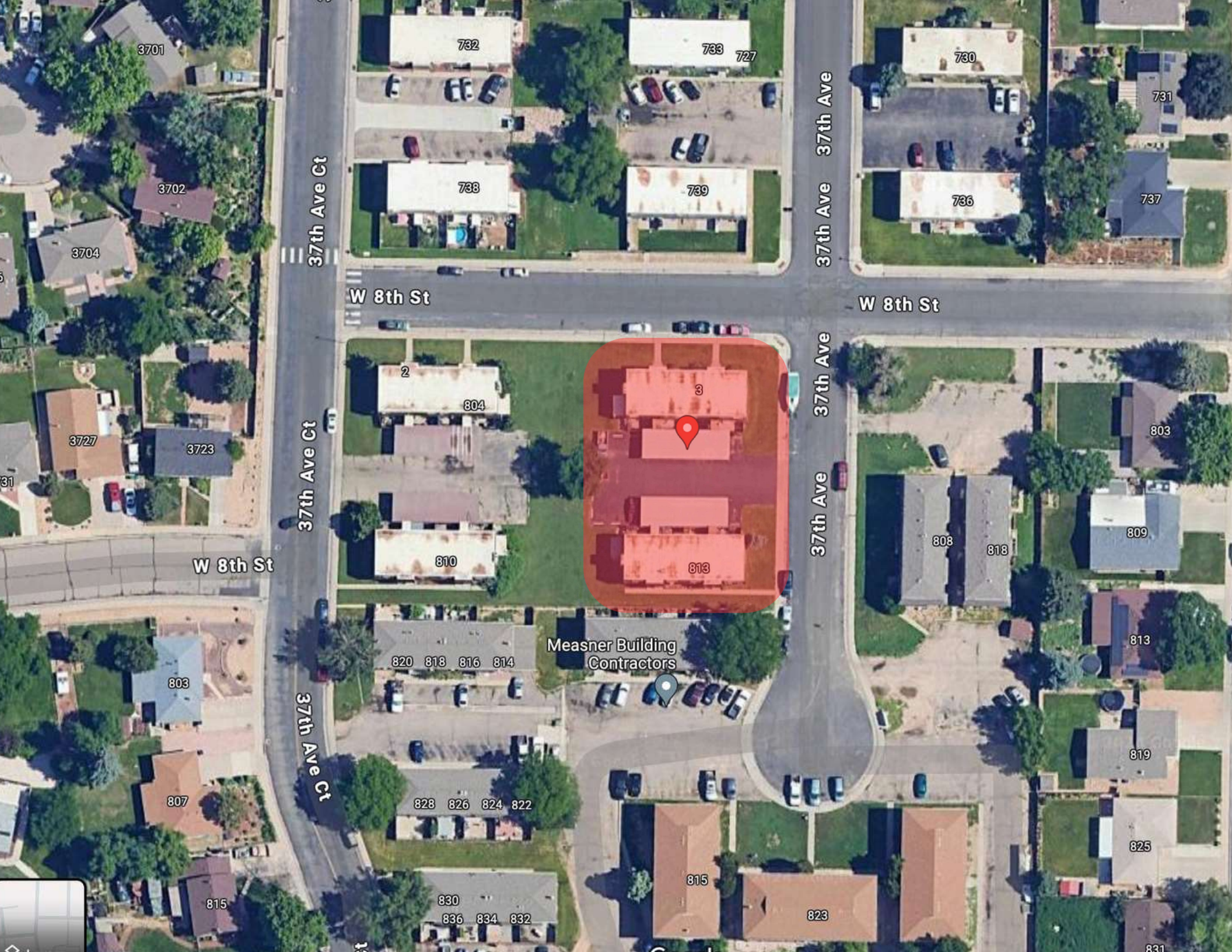
LOT SIZE: 16,509 SF

HEATING: Boiler

ELECTRIC: Individual

GAS: Master

WATER/SEWER: Master



37th Ave Ct

37th Ave

W 8th St

W 8th St

37th Ave Ct

37th Ave

W 8th St

37th Ave Ct

Measner Building Contractors

3701

3702

3704

3727

3723

803

807

815

782

783

727

738

739

730

736

731

737

2

804

3

813

803

808

818

809

813

819

825

820 818 816 814

828 826 824 822

830

836 834 832

815

823

831

04

PROPERTY
PHOTOS







FLOOR 1
 GROSS INTERNAL AREA
 FLOOR 1: 449 sq. ft., FLOOR 2: 487 sq. ft.
 EXCLUDED AREAS: PATIO: 128 sq. ft.
 TOTAL: 936 sq. ft.



FLOOR 2
 GROSS INTERNAL AREA
 FLOOR 1: 449 sq. ft., FLOOR 2: 487 sq. ft.
 EXCLUDED AREAS: PATIO: 128 sq. ft.
 TOTAL: 936 sq. ft.

05

LOCATION OVERVIEW



LOCATION OVERVIEW

COMMUNITY PROFILE

Greeley is the home of innovation, planted firmly in the present with our eyes on the future! From the moment it was founded, the most important principle for Greeley has been innovation which made us first then and now! The community grew because its citizens collaborated on projects to strengthen this growing boomtown. Greeley has long served as a business hub providing goods and services throughout the region. Community leaders led the state in early development of water, agriculture and later in energy to become the economic engine that feeds Northern Colorado still today. The community discovered the formula for success: growth + industry + jobs. Greeley has long believed in cooperation, education, and family. Today, Greeley is the fastest growing city in Colorado, with new businesses, industries, residential, schools, parks as well as shopping and retail. With the city's approachable charm, character and melting pot of food, breweries, music, and culture it continues to grow and attract so many moving to our great city.

Source: Greeley Chamber of Commerce,
MyGreeley.com



LOCATION OVERVIEW



DAILY CONVENIENCES

- Starbucks - 0.9 miles
- Walgreens - 0.5 miles
- Safeway - 0.5 miles
- 7-Eleven - 0.7 miles
- Chase - 1.1 miles



SHOPPING AND DINING

Eateries

- Santeramo's Pizza
- Fat Albert's
- Zoe's Café
- Ranch Restaurant
- Coyote's Southwestern Grill
- Pellegrini Ristorante Italino
- Bogey's Pub & Grille
- Daruma Japanese
- Rio Grande Mexican

Greeley Mall

- Currently, the Greeley Mall houses approximately 70 stores and service points, including well-known brands such as At Home, Victoria's Secret, Finish Line, Bath & Body Works.
- The mall's premises also feature restaurants like Olive Garden, Margaritas, and Food Safari. Additionally, it offers specialized stores such as All Things Coffee & Tea, Get Fit Kitchen, cell phone repair shops, jewelry stores, apparel retailers, and more.

Centerplace of Greeley

- 151,548 square foot region-dominating, grocery-anchored shopping center located in Greeley, Colorado. Anchored by Safeway and shadow-anchored by Target. The center features strong national/corporate tenancy

Downtown Greeley / Greeley Creative District

- The Greeley Creative District exists to highlight the community's distinctive creative identity and increase its economic vitality by uplifting, encouraging, incubating, promoting, and developing the arts and creative businesses in the Greeley community.
- The District serves as a hub of resources and events intended to engage the full spectrum of creative industries, organizations, businesses, artists, patrons.

Sources: Colorado.com, Pinetree.com

LOCATION OVERVIEW

RECREATION / ENTERTAINMENT

Greeley offers an array of entertainment and recreation opportunities. With over 300 acres of neighborhood parks at more than 40 locations, there are numerous ways to enjoy the great outdoors throughout Greeley's park system. Residents can also enjoy unique specialty shopping; historical sites; and a vibrant entertainment and nightlife scene. Some popular attractions include:

- Downtown Greeley
- Greeley Creative District
- Greeley Family FunPlex
- Island Grove Park
- Discovery Bay Waterpark
- Greeley Stampede

AIRPORT

Denver International Airport (DEN) is the largest airport site in North America and the second-largest in the world. DEN serves 200+ nonstop destinations and in 2023 77.8 Million passengers were served.

HIGHER EDUCATION

University of Northern Colorado (UNC) is a public, doctoral research and educational institution that is home to about 9,000 students and more than 200 undergraduate and graduate programs, many of which are nationally recognized.. UNC's culture is marked by academic excellence in education, health sciences, business, the humanities and performing and visual arts.

Aims Community College - Recognized as one of Colorado's top community colleges, Aims is a remarkable place with four campuses on the front range offering over 200 degree and certificate programs with day, evening and online classes.

HEALTH CARE

Banner North Colorado Medical Center (NMC) is a 378-bed tertiary facility serving northeastern Colorado, western Nebraska, southeastern Wyoming and western Kansas. With over 350 physicians on staff, examples of services offered include programs in comprehensive cancer care, orthopedic surgery, hyperbaric medicine, women's and children's services, sports medicine, cardiac services, general surgery and rehabilitation services. Level II Trauma Emergency Department, Cardiac and Vascular Services, surgery, birthing and intensive care.

Sources:Practicematch.com, Aims.edu, Unco.edu, colorado.com, Greeleygov.com

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DEMOGRAPHICS



DEMOGRAPHICS

5 MILES

MEDIAN AGE	34.2
MEDIAN HH INCOME	\$65,659
MEDIAN PROPERTY VALUE	\$355,116
EMPLOYED POPULATION	57,251



\$65,525
MEDIAN HH
INCOME



\$346,400
MEDIAN
PROPERTY VALUE



52,028
EMPLOYED
POPULATION



31.9
MEDIAN
AGE



Sources: <https://datausa.io/>, CoStar, MyGreeley.com

DEMOGRAPHICS

Greeley, Colorado is a friendly community located less than an hour's drive from Denver, firmly rooted in Colorado life and recreation. With a population of 110,000+, and a vibe that is eclectic and wholly unique, Greeley offers limitless outdoor recreation; art, music and community events; and a range of shopping and restaurants for every interest and appetite. Greeley has more than 1,000 acres of natural areas and over 30 miles of trails to explore.

Home to both the University of Northern Colorado and Aims Community College, higher education is a key focus of the community. Furthermore, two major hospitals, leading industry headquarters and branch offices, hundreds of locally owned businesses, and a diverse arts and music scene make Greeley a vibrant community. Visitors and residents alike, find Greeley to be a small city with big-time amenities.

Rank	Company / Entity	Industry Sector	Full Time Employees
1	JBS USA & Affiliated Companies	Food Manufacturing	4,684
2	Banner Health/NC Medical Center	Healthcare	3,560
3	Greeley-Evans School District 6	Education	2,312
4	University of Northern Colorado	Education	1,723
5	Weld County	Government	1,615
6	State Farm Insurance	Insurance	944
7	City of Greeley	Government	925
8	Walmart	Retail	857
8	UC Health/Greeley Hospital	Healthcare	750
10	Colorado Premium Foods	Food Manufacturing	630

Source: <https://greeleygov.com>

DEMOGRAPHICS

GREELEY CITY

350,176 Population

3,985 Square Miles

87.9 People / Square Mile

11th

Largest City in
Colorado

4th

Best Place to Live in
Colorado

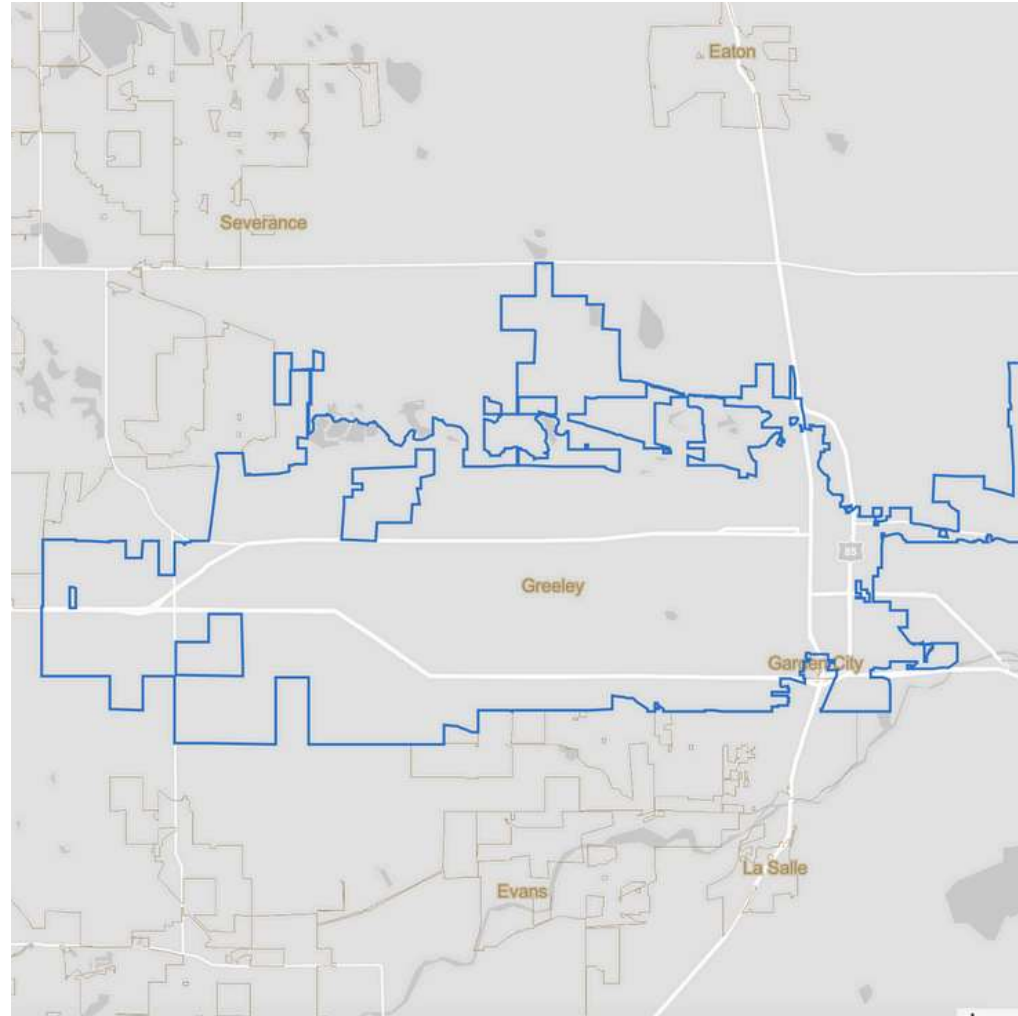
8th

U.S. Most Dynamic
Metropolitans

13K

College Students
Downtown

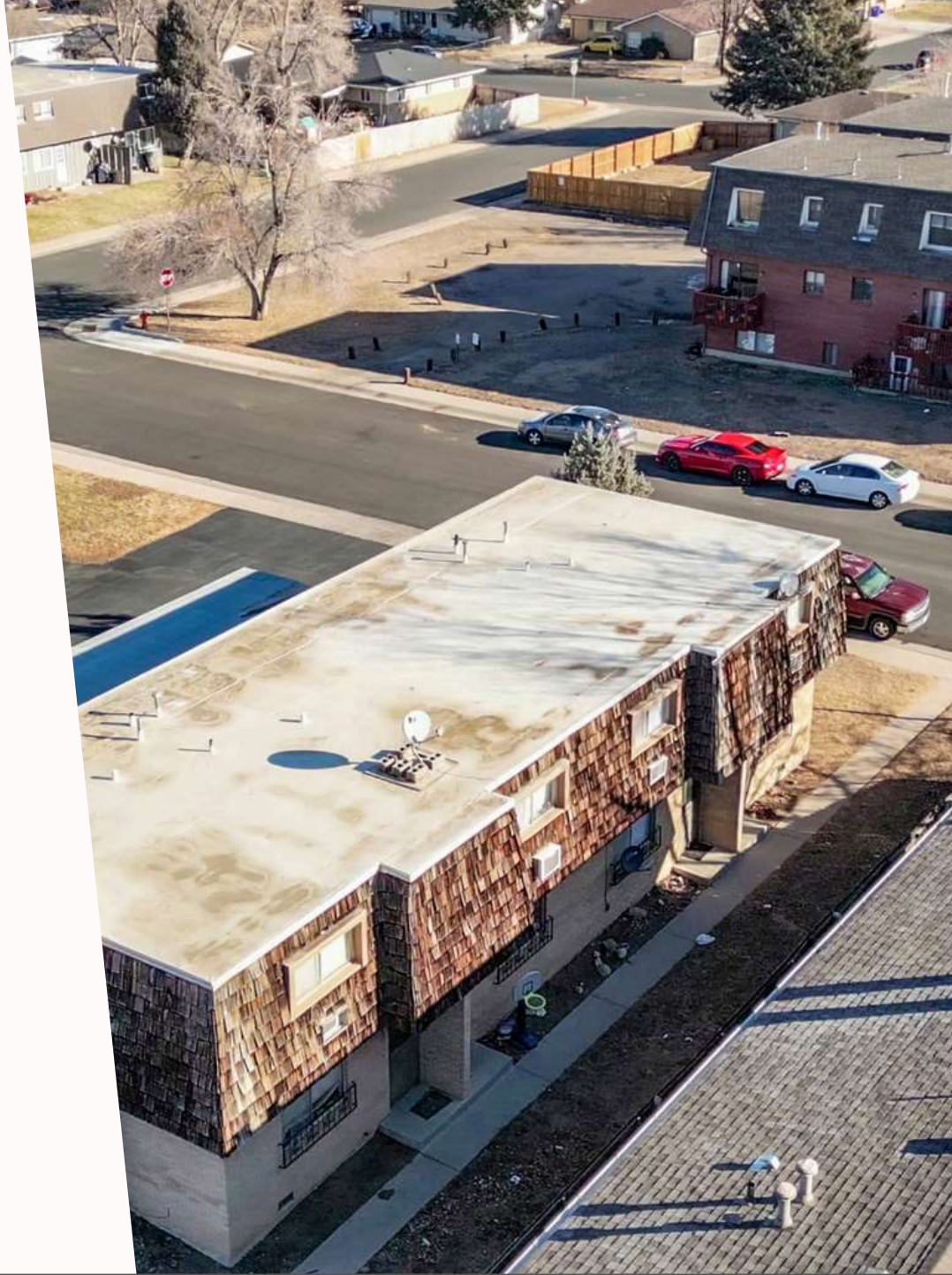
www.bluestcapital.com



data.census.gov/

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FINANCIAL
OVERVIEW



FINANCIAL OVERVIEW

RENT ROLL

	Property Mgmt Fee	Move In	Market Rent	Recurring Charges	TOTAL
807 37th Ave #A1 Greeley, CO 80634	\$132	04/15/2023	\$1,650.00	\$75.00	\$1,725.00
807 37th Ave #A2 Greeley, CO 80634	\$130	09/02/2023	\$1,625.00	\$75.00	\$1,700.00
807 37th Ave #A3 Greeley, CO 80634	\$128	10/20/2023	\$1,600.00	\$75.00	\$1,675.00
807 37th Ave #A4 Greeley, CO 80634	\$128	08/01/2024	\$1,600.00	\$75.00	\$1,675.00
813 37th Ave #B2 Greeley, CO 80634	\$128	08/09/2024	\$1,600.00	\$75.00	\$1,675.00
TOTAL			\$8,075.00	\$375.00	\$8,450.00 / month

Actual rent income \$101,400
Vacancy 1 month
HOA \$400 / Month / Unit
Management fees \$7,752

FINANCIAL OVERVIEW

OPERATING EXPENSES

	PER UNIT / MONTH	TOTAL ANNUAL (ALL 5 UNITS)
Taxes, Property	\$55.73	\$3,344
Insurance:	\$70.83	\$4,250
Property Management All Units	\$129.20	\$7,752
Utilities - Gas/Electric - paid by HOA	\$0	\$0
Utilities - Snow Removal & Trash - paid by HOA	\$0	\$0
Repairs & Maintenance: Contract labor	\$22.06	\$1,324
Repairs & Maintenance: Electrical	\$3.42	\$205
Repairs & Maintenance: Janitorial	\$9.17	\$550
Repairs & Maintenance: Painting	\$12.50	\$750
Repairs & Maintenance: Plumbing	\$8	\$480
Repairs & Maintenance: Supplies Maintenance	\$25	\$1,500
General Repairs	\$97.92	\$5,875
HOA	\$400	\$24,000
TOTAL EXPENSES	\$833.83	\$50,030

FINANCIAL OVERVIEW

CURRENT ANALYSIS

	PRICING
Gross Income:	101,400 / yr
Less Vacancy:	-\$1,600
Annual Expenses:	-50,030
NOI:	\$49,770
Cap Rate:	5.86%
Price / Unit:	\$170,000
Price / SF:	\$182
Rent / SF:	\$1.80 / month

DEBT SERVICE

	PRICING
Price:	\$850,000
Down Payment:	\$340,000 (40%)
Loan Amount:	\$510,000
Interest Rate / Amortization:	7% / 30 years
Current NOI:	\$49,770
Debt Service:	\$40,716 (P&I)
Net Cash Flow after Debt Service:	\$9,054



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YOUR REALTORS



YOUR REALTORS



STEVE BALMER
OWNER, BROKER



SUZANNE EKELER
BROKER ASSOCIATE, REALTOR

