



2122 28TH AVE
GREELEY, CO

MMG

Confidential Offering Memorandum

BROKERAGE TEAM

LEAD TEAM



KEVIN WOOLSEY

Senior Advisor

direct 303.990.4361

kevin.woolsey@mmgrea.com

SUPPORT TEAM

SEAN HOLAMON

Partner

CAMERON PRATT

Senior Analyst

WALLIS HUTCHENS

HR & Operations Manger

CHRISTIAN BURGDORF

Senior Advisor

SAM BRETZ

Senior Advisor

AUSTIN SMITH

Director

JOSH BENARD

Investment Sales Advisor

BENTON ADAMS

Senior Advisor

KIM HOFF

Marketing Manager

NICOLE KUHN

Transaction Coordinator

JASON KOCH

Partner

AUSTIN SMITH

Director

ADAM RIDDLE

VP & Partner



CONTENTS

5 INVESTMENT OVERVIEW

executive summary
investment highlights

9 PROPERTY DESCRIPTION

property details
parcel view

13 MARKET OVERVIEW

area overview
amenities map

17 APARTMENT MARKET

comparable sales

21 FINANCIAL ANALYSIS

cash flow analysis





INVESTMENT OVERVIEW

executive summary

investment highlights

EXECUTIVE SUMMARY

MMG is pleased to present the opportunity to Invest in prime real estate with these newly renovated townhome-style units in Greeley's most desirable neighborhood near Sanborn Park. This investment opportunity offers the potential for increasing revenue through raising rents to market rates and implementing a utility billback system. With a focus on 3-bedroom, 2-bathroom units, this property offers high rental rates and low vacancies, ensuring steady cash flow for investors. Located in the heart of the front range, residents have easy access to shopping, dining, and outdoor activities.



2122 28th Ave
ADDRESS



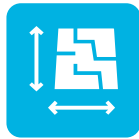
8
UNITS



97%
OCCUPANCY



1983
YEAR OF CONSTRUCTION



13,600
RENTABLE SF



6.04%
CAP RATE



INVESTMENT HIGHLIGHTS:

- » Fully Renovated, Turn Key Property
- » High End Finishes with Washer/ Dryer In-Unit
- » Excellent Unit Mix
- » Two car garage with additional assigned parking space for each unit, ensuring ample parking for residents
- » Private enclosed patio offering additional living space for residents
- » Beautiful brick fireplace in each unit adds charm and warmth
- » High vaulted ceilings with open layouts create a spacious and inviting atmosphere
- » Completely finished basement that can be used as a large bedroom or additional living space, adding versatility to each unit
- » A/C in each unit with individually metered gas and electric utilities for tenant conveniences and control



PROPERTY DESCRIPTION

property details

parcel view

PROPERTY DETAILS



8

OF UNITS



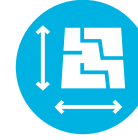
1983

YEAR OF CONSTRUCTION



13,600

RENTABLE SF



0.46

ACRES



Townhome

PROPERTY TYPE

UNIT TYPE	# OF UNITS	UNIT SF	TOTAL SF	RENT/UNIT	RENT/SF
3 BD/ 3 BA	8	1,700	13,600	\$3,124	\$1.84
TOTALS/AVERAGES	8	1,700	13,600	\$3,124	\$1.84



PARCEL VIEW





MARKET OVERVIEW

area overview

amenities map

GREELEY

Located in the most desirable part of Greeley by Sanborn Park, offering quick access to shopping, retail, and restaurants

Greeley is centrally located in the Front Range, within an hour drive of Denver, Fort Collins, and Cheyenne, providing residents with easy access to amenities and attractions

Proximity to some of the best skiing and outdoor recreational activities in the area.



DENVER OVERVIEW

Located on the front range of the Rocky Mountains, the Denver Metro is a thriving urban epicenter famous for its breathtaking views, world-class dining, champion sports teams, exhilarating recreation, and eclectic arts and entertainment. It's no wonder this metropolis is one of the biggest in the nation!

GROWTH & EMPLOYMENT

Ranked as the top place to live in the U.S. by U.S. News & World Report, the city of Denver is home to over 711,463 residents (as of 2021). An estimated 2.9 million people live in Denver Metro as a whole, with more people moving to the area each year, as this number is expected to grow by 12.6 percent over the next five years, compared to 3.7 percent nationally. Currently 100+ people are immigrating to the city each day. The Denver Metro accounts for over half of the population in the entire state of Colorado, which is home to an estimated 5.5 million people.

ATTRACTIONS & SPORTS

- Denver Art Museum
- RiNo District
- Denver Zoo
- Denver Aquarium
- Rocky Mountains
- Denver Museum of Nature and Science
- Denver Nuggets
- Colorado Avalanche
- Denver Broncos
- Colorado Rockies
- Colorado Rapids



EDUCATION

UNIVERSITY OF DENVER

Founded in 1864, the University of Denver (DU) is the oldest independent private university in the Rocky Mountain Region of the United States. The 125-acre campus is located approximately five miles south of Downtown Denver. DU has its own Light Rail stop (University of Denver) and is located on the EFH lines. Additionally, multiple buses connect students to the campus with stops on both University Blvd. and Evans Ave. DU is rated No. 87 in the 2018 U.S. News Best Colleges rankings.

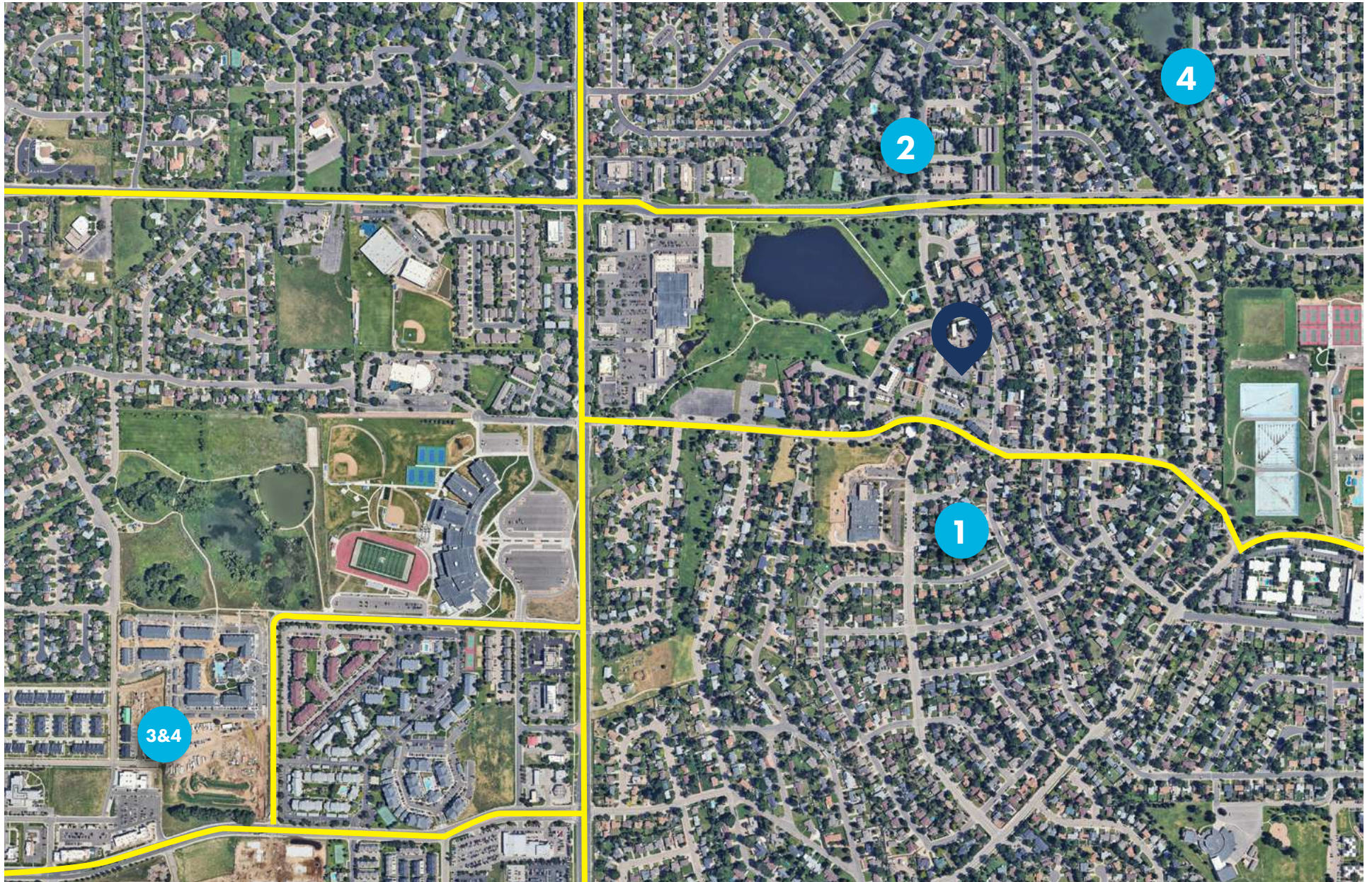





**APARTMENT
MARKET**

comparable sales

COMPARABLE SALES



COMPARABLE SALES

	STREET ADDRESS	CITY, STATE	YOC	SALE DATE	PURCHASE PRICE	PRICE/SF
	2122 28th Ave	Greeley, CO	1983	-	-	-
1	2736 W 22nd	Greeley, CO	1977	2/16/2024	\$323,500	\$201.18
2	1975 28th Ave, Unit 48	Greeley, CO	1975	10/11/2022	\$305,000	\$146.07
3	4125 24th St Rd, Unit 16	Greeley, CO	2023	4/22/2024	\$385,000	\$238.09
4	4125 24th St Rd, Unit 15	Greeley, CO	2023	4/12/2024	\$399,500	\$241.68
	Averages		2000	2023	\$353,250	\$206.76



FINANCIAL ANALYSIS

cash flow analysis

CASH FLOW ANALYSIS

	JUNE 2024 T12 INCOME/T12 EXPENSE		YEAR 1 PRO FORMA		YEAR 2 PRO FORMA	YEAR 3 PRO FORMA
	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	TOTAL
INCOME						
Market Rent	204,900	25,613	249,600	31,200	257,088	264,801
GROSS POTENTIAL RENT	\$204,900	\$25,613	\$249,600	\$31,200	\$257,088	\$264,801
Vacancy Loss	(6,147)	(768)	(7,488)	(936)	(3,856)	0
EFFECTIVE RENTAL INCOME	\$198,753	\$24,844	\$242,112	\$30,264	\$253,232	\$264,801
Other Income	1,475	184	2,000	250	2,060	2,122
Utility Reimbursement	0	-	9,600	1,200	9,792	9,988
EFFECTIVE GROSS INCOME	\$200,228	\$25,029	\$253,712	\$31,714	\$265,084	\$276,910
Annual EGI Increase	0.0%		26.7%		4.5%	4.5%
EXPENSES						
Repairs and Maintenance	7,187	898	7,403	925	7,551	7,702
Contractor Services	4,190	524	4,316	540	4,402	4,490
Utilities	7,012	877	7,501	938	7,651	7,804
Insurance	7,332	917	7,552	944	3,200	3,200
Real Estate Taxes	11,621	1,453	11,854	1,482	12,091	12,333
TOTAL OPERATING EXPENSE	\$37,342	\$4,668	\$38,626	\$4,828	\$34,896	\$35,530
Expense % of EGI	18.6%		15.2%		13.2%	12.8%
NET OPERATING INCOME	\$162,886	\$20,361	\$215,086	\$26,886	\$230,188	\$241,381
CAP RATE	6.26%		8.27%		8.85%	9.28%

Market Rent is based on the rents in place at 2122 28th Ave, as provided by management.

1	MARKET RENT	UNIT TYPE	UNITS	SF/UNIT	MARKET RENT	MARKET RENT/SF	MARKET RENT MONTHLY	MARKET RENT ANNUAL
		3 BR / 3 BA	8	1,700	\$2,600	\$1.53	\$20,800	\$249,600
		Totals/Avgs	8	1,700	\$2,600	\$1.53	\$20,800	\$249,600

2 VACANCY LOSS

The Pro Forma Year One Vacancy Loss is projected to be 3.0% of the Gross Potential Rent, comparable with historical trends and the market average in the submarket.

3 OTHER INCOME

The Other Income category includes all other sources of revenue not accounted for in the previous categories. Such items normally include income from application fees, late charges, garage and storage rentals, termination fees, pet fees and rent, and other such sources. Other Income in Pro Forma Year One is projected to be 0.8% of Gross Potential Rent.

4 UTILITY REIMBURSEMENT

Utility Reimbursement is projected to be \$9,600 (3.85% of Gross Potential Rent) annually based on historical T12 figures. This includes Rubbish Income as well.

5 REPAIRS & MAINTENANCE

Repairs & Maintenance expenses are projected to be \$925 per unit, which are consistent with market averages for product of this quality and vintage in the Greeley market.

6 CONTRACTOR SERVICES

Contractor Services are assumed to consist of landscaping. Pro Forma Year One is projected to be \$540 per unit.

7 UTILITIES

Utility expenses typically include water, sewer, trash, electricity, and internet or cable. Utility expenses are project to be \$7,501 annually, or \$938 per unit, which reflects historical T12 figures trended by 6.95% for inflation.

8 INSURANCE

The Pro Forma Year One assumed an annual Insurance expense of \$944 per unit.

9 REAL ESTATE TAXES

Per Tax Assessor's office, Weld County conducts a property revaluation every two years in order to keep pace with changing market values. Weld County's last reappraisal of all real property was effective on January 1, 2024. For all Colorado counties, tax assessment values are based on comparable properties and any value placed on a property must be equitable as compared to other properties' tax value per unit.

24. CAPSTONE COMPANIES

All interested buyers are hereby advised that the ownership of 2122 28th Ave is soliciting offers via MMG Real Estate Advisors. Any offers submitted by a prospective buyer may be accepted or rejected in the sole discretion of the Owners. As part of the offer process, the Owners will be evaluating a number of factors above and beyond the price and terms, including the experience, financial health and track record of the purchasers.

This Offering Memorandum package was prepared exclusively by MMG Real Estate Advisors, with all information within having been reviewed by the Owner. The information herein is confidential and provided solely for the purpose of analyzing a potential acquisition of the Property. It is not to be used for any other purpose or made available to another without the express written consent of MMG Real Estate Advisors. While the information relied on to create this package is deemed to be highly reliable, it does not represent all material information regarding the subject Property and buyers should not consider this package as any sort of substitute for a thorough and complete examination of the financials and a rigorous and in-depth due diligence process. MMG Real Estate Advisors and seller have not conducted an analysis of the operating documents and history, the financial records, the individual leases, or the tenants that have signed them. In addition, there has been no in-depth investigation of the physical premises or any potential environmental issues that could potential affect the property, and MMG Real Estate Advisors makes no warranty or representation whatsoever regarding the integrity or accuracy of the aforementioned information. As such, any prospective purchasers are strongly encouraged to conduct their own in-depth investigation of both the financial health and physical soundness of the property. MMG Real Estate Advisors also strongly encourages all prospective purchasers to contact their own personal and corporate tax and legal counsel to determine the consequences of this type of potential investment.

MMG Real Estate Advisors and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Properties unless otherwise agreed to by the Owners in writing. Any compensation paid to a buyer's broker will be paid by the purchaser and will not be paid by the seller or seller's exclusive agent.

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PROPERTY TOURS

Tours by appointment only. Contact our team to schedule.

ASKING PRICE & TERMS

\$2,600,000

SOURCES

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KEVIN WOOLSEY

Senior Advisor

direct 303.990.4361

kevin.woolsey@mmgrea.com