

# GLENDALE APARTMENTS

2916-2924 GLENDALE DRIVE

EVANS, CO 80620



CONFIDENTIAL OFFERING MEMORANDUM

[KNOWLTON  
LAWSON  
TEAM]

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# EXECUTIVE SUMMARY

## OFFERING SUMMARY

<b>Sale Price</b>	\$2,100,000
<b>Down Payment (30%)</b>	\$630,000
<b>Price/Unit</b>	\$116,667
<b>Cap Rate - Current</b>	7.42%
<b>Cap Rate - Pro Forma</b>	7.69%
<b>Price / SF:</b>	\$161
<b>NOI:</b>	\$155,801

## LOCATION OVERVIEW

The Glendale Apartments is an 18 unit (3 – six unit buildings), value-add apartment complex located in Evans, CO. This well-maintained asset offers investors the opportunity to add additional value through a proven renovation strategy and acquire the property at a basis well below replacement cost. All 18 units are individually deeded, offering an investor additional flexibility on the backend.



# PROPERTY OVERVIEW



## PROPERTY DETAILS

Building Type:	Multifamily
Building Size:	13,088 SF
Lot Size:	25,061 SF
Number of Units:	18
Parking:	Off-Street
Construction Type:	Frame/Masonry
Price / SF:	\$161
Cap Rate	7.42%
NOL:	\$155,801
Year Built:	1973
Zoning:	Residential
Property Taxes	\$7,038

## PROPERTY HIGHLIGHTS

- Well-Maintained 18 Unit Property in Evans, CO
- Ideal Unit Mix with 15 - 2Br/1Ba and 3 - 1Br/1Ba Units
- Value-Add Upside Through Additional Unit Renovations
- Less Than One Mile to University of Northern Colorado
- 5 Minutes to the Greeley Mall

## PROPERTY PHOTOS



2916-2924 GLENDALE DRIVE, EVANS, CO 80620

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## LOCATION OVERVIEW



## LOCATION OVERVIEW - SITEPLAN



2916-2924 GLENDALE DRIVE, EVANS, CO 80620

# EVANS, CO

### ABOUT

Evans, CO has a population of 22.1k people with a median age of 29.4 and a median household income of \$75,544. In recent years, the population of Evans, CO grew from 21,727 to 22,092, a 1.68% increase and its median household income grew from \$65,187 to \$75,544, a 15.9% increase.

The median property value in Evans, CO is \$305,700, and the homeownership rate is 70.9%.

### ECONOMY

The economy of Evans, CO employs 10.8k people. The largest industries in Evans, CO are Retail Trade (1,588 people), Health Care & Social Assistance (1,382 people), and Accommodation & Food Services (1,161 people), and the highest paying industries are Utilities (\$89,327), Mining, Quarrying, & Oil & Gas Extraction (\$81,196), and Agriculture, Forestry, Fishing & Hunting, & Mining (\$80,326).

Median household income in Evans, CO is \$75,544.

#### POPULATION

**22,092**

1.68% 1-YEAR GROWTH

#### MEDIAN AGE

**29.4**

#### MEDIAN HH INCOME

**\$75,544**

15.9% 1-YEAR GROWTH

#### NUMBER OF EMPLOYEES

**10,837**

2.16% 1-YEAR GROWTH

#### MEDIAN PROPERTY VALUE

**\$305,700**

18% 1-YEAR GROWTH

Source: <https://www.datausa.io/>

## AREA OVERVIEW - GREELEY, COLORADO

Greeley is the home rule municipality that is the county seat and the most populous municipality of Weld County, Colorado, United States. Greeley is in northern Colorado and is situated 49 miles (79 km) north-northeast of the Colorado State Capitol in Denver.

Greeley, CO has a population of 331k people and a median household income of \$89,182. In recent years, the population of Greeley, CO grew from 322,424 to 331,466, a 2.8% increase. Greeley is a major city of the Front Range Urban Corridor.

**GREELEY  
POPULATION**  
**331,466**

**FASTEST GROWING  
METRO AREA**  
**#10**

**TOTAL  
HOUSEHOLDS**  
**36,994**

**AVERAGE  
HH INCOME**  
**\$89,182**



### ECONOMY

Among the companies based in Greeley are the meatpacker JBS USA, the outsourcing company StarTek, and the contractor Hensel Phelps Construction. The Colorado/Kansas operations of natural gas utility Atmos Energy are based in Greeley.

### EDUCATION

Most Greeley public schools are part of the Weld County School District 6. There are four high schools and four middle schools. The largest universities in Greeley, CO by number of degrees awarded are University of Northern Colorado (2,848), Aims Community College (1,595), and Academy of Natural Therapy Inc (29).

The most popular majors in Greeley, CO are Liberal Arts & Sciences (395 and 8.83%), Registered Nursing (228 and 5.1%), and General Business Administration & Management (228 and 5.1%).

## FINANCIAL OVERVIEW

# of Units	Unit Mix	Estimated SF	Average Rent/ Unit Actual	Rent/SF Actual	Average Rent/ Unit Proforma	Rent/SF Proforma	Gross Income Actual	Gross Income Proforma
3	1Br/1Ba	500	\$1,037	\$2.07	\$1,025	\$2.05	\$37,320	\$36,900
15	2Br/1Ba	768	\$1,145	\$1.49	\$1,175	\$1.53	\$206,040	\$211,500
18								
<b>INCOME</b>							<b>Current</b>	<b>Pro Forma</b>
Gross Rental Income							<b>\$243,360</b>	<b>\$248,400</b>
Vacancy Allowance							7%	7%
							\$(17,035)	\$(17,388)
<b>EFFECTIVE GROSS INCOME</b>							<b>\$226,325</b>	<b>\$231,012</b>
<b>Other Income</b>								
Laundry:							\$435	\$435
RUBS:							\$22,557	\$24,840
Misc/Other/Fees (Actual):							\$1,410	\$1,410
<b>Gross Other Income:</b>							<b>\$24,402</b>	<b>\$26,685</b>
<b>GROSS OPERATING INCOME</b>							<b>\$250,727</b>	<b>\$257,697</b>
<b>EXPENSES</b>								
Property Tax:							\$7,038	\$7,038
Property Insurance (Genstar Quote):							\$14,126	\$14,126
Utilities:							\$29,888	\$30,784
Trash:							\$4,531	\$4,531
Management (Actual/6% of GOI):							\$15,044	\$15,462
Repairs & Maintenance (Est.\$1,100/unit):							\$19,800	\$19,800
Miscellaneous (\$250/unit):							\$4,500	\$4,500
<b>Total Expenses:</b>							<b>\$94,926</b>	<b>\$96,241</b>
<b>NET OPERATING INCOME</b>							<b>\$155,801</b>	<b>\$161,456</b>

## SALE COMPS



1

**2115-2119 4TH AVE**  
Greeley, CO 80631

Sold 7/1/2023

Price:	\$998,000	Bldg Size:	6,590 SF
Lot Size:	13,504 SF	No. Units:	8
Price/SF:	\$151.44	Price/Unit:	\$124,750



2

**1320 7TH AVENUE**  
Greeley, CO 80631

Sold 6/24/2024

Price:	\$779,000	Bldg Size:	3,696 SF
Lot Size:	5,001 SF	No. Units:	6
Price/SF:	\$210.77	Price/Unit:	\$129,833



3

**2937 STATE FARM RD**  
Evans, CO 80620

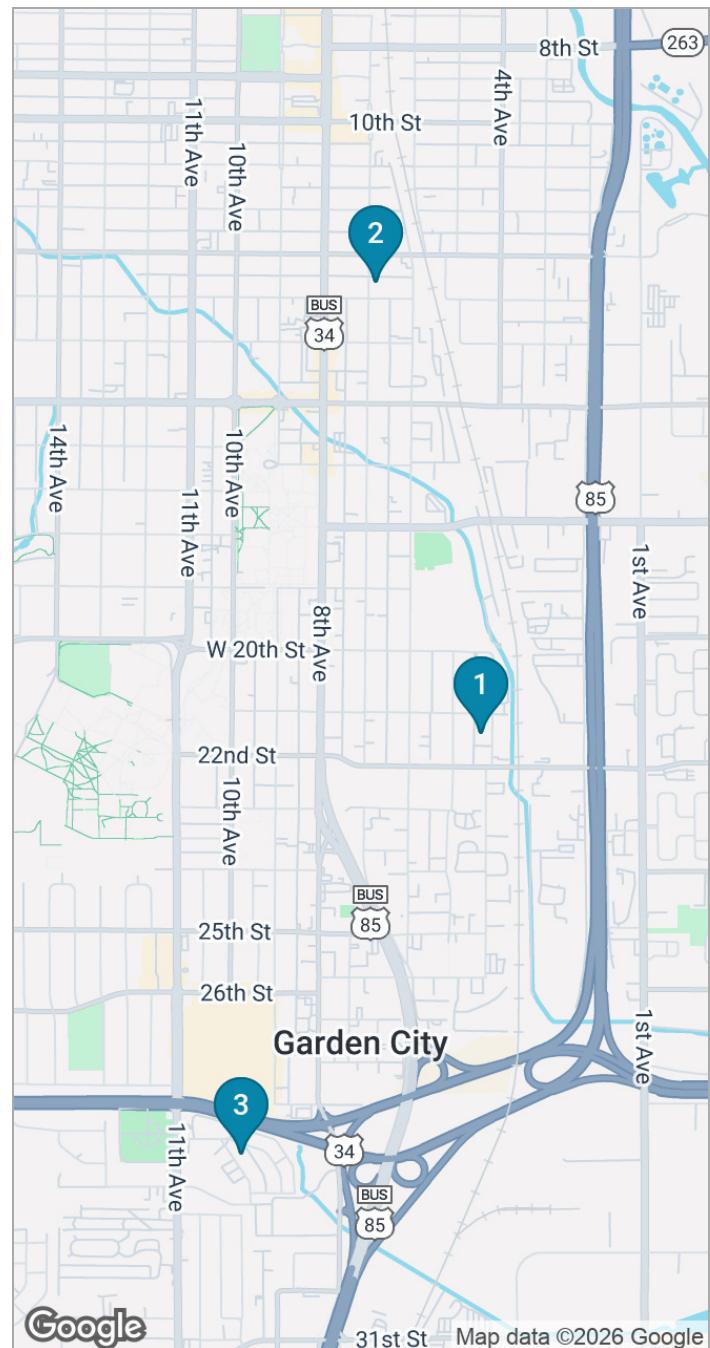
Sold 7/1/2023

Price:	\$760,000	Bldg Size:	4,500 SF
Lot Size:	13,242 SF	No. Units:	6
Price/SF:	\$168.89	Price/Unit:	\$126,667



## SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	PRICE/SF	DEAL STATUS
1	<b>2115-2119 4th Ave</b> Greeley, CO	\$998,000	6,590 SF	8	\$151.44	Sold 7/1/2023
2	<b>1320 7th Avenue</b> Greeley, CO	\$779,000	3,696 SF	6	\$210.77	Sold 6/24/2024
3	<b>2937 State Farm Rd</b> Evans, CO	\$760,000	4,500 SF	6	\$168.89	Sold 7/1/2023
<b>AVERAGES</b>		<b>\$845,667</b>	<b>4,929 SF</b>	<b>6</b>	<b>\$177.03</b>	



## EXECUTIVE SUMMARY

INVESTMENT SUMMARY		CURRENT		PROFORMA	
Price	\$2,100,000	Net Operating Income	\$155,801	Net Operating Income	\$161,456
Down Payment	\$630,000	Debt Services	(\$88,200)	Debt Services	(\$88,200)
Price/SF	\$161	Before Tax Cash Flow	\$67,601	Before Tax Cash Flow	\$73,256
Price/Unit	\$116,667	Principal Reduction	\$-	Principal Reduction	\$-
CAP Rate	7.42%	Total Return	10.70%	Total Return	11.60%
PROPOSED FINANCING		VALUE INDICATORS		VALUE INDICATORS	
Loan Amount	\$1,470,000	Cap Rate	7.42%	Cap Rate	7.69%
Loan Type	New	Price/Unit	\$116,667	Price/Unit	\$116,667
Interest Rate	6.00%	Price/SF	\$161	Price/SF	\$161
Amortization	30				





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INVESTMENT CONTACTS

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