

5750 W 20TH ST

GREELEY, CO 80634

11 UNITS | BUILT 1988

PRICE: \$3,179,000

PRICE / UNIT: \$289,000

PRICE / SF: \$246.36

SALES CONTACTS:

MARC LIPPITT

Chairman, President

303.512.5888

mlippitt@uniqueprop.com

PHILIP DANKNER

Senior Vice President

303.931.0793

pdankner@uniqueprop.com

DANIEL FEENSTRA

Broker Associate

720.628.5534

dfeenstra@uniqueprop.com

Offering Memorandum From



UNIQUE
APARTMENT GROUP

A Division of Unique Properties, Inc.

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UNIQUE APARTMENT GROUP

400 South Broadway

Denver, CO 80209

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TABLE OF CONTENTS

5 PROPERTY ANALYSIS

- 6 Property Summary
- 7 Aerial

8 LOCATION OVERVIEW

- 9 Greeley, CO
- 10 Community Profile

13 FINANCIAL ANALYSIS

- 14 Unit Mix & Rent Schedule
- 15 Offering Terms





PROPERTY ANALYSIS



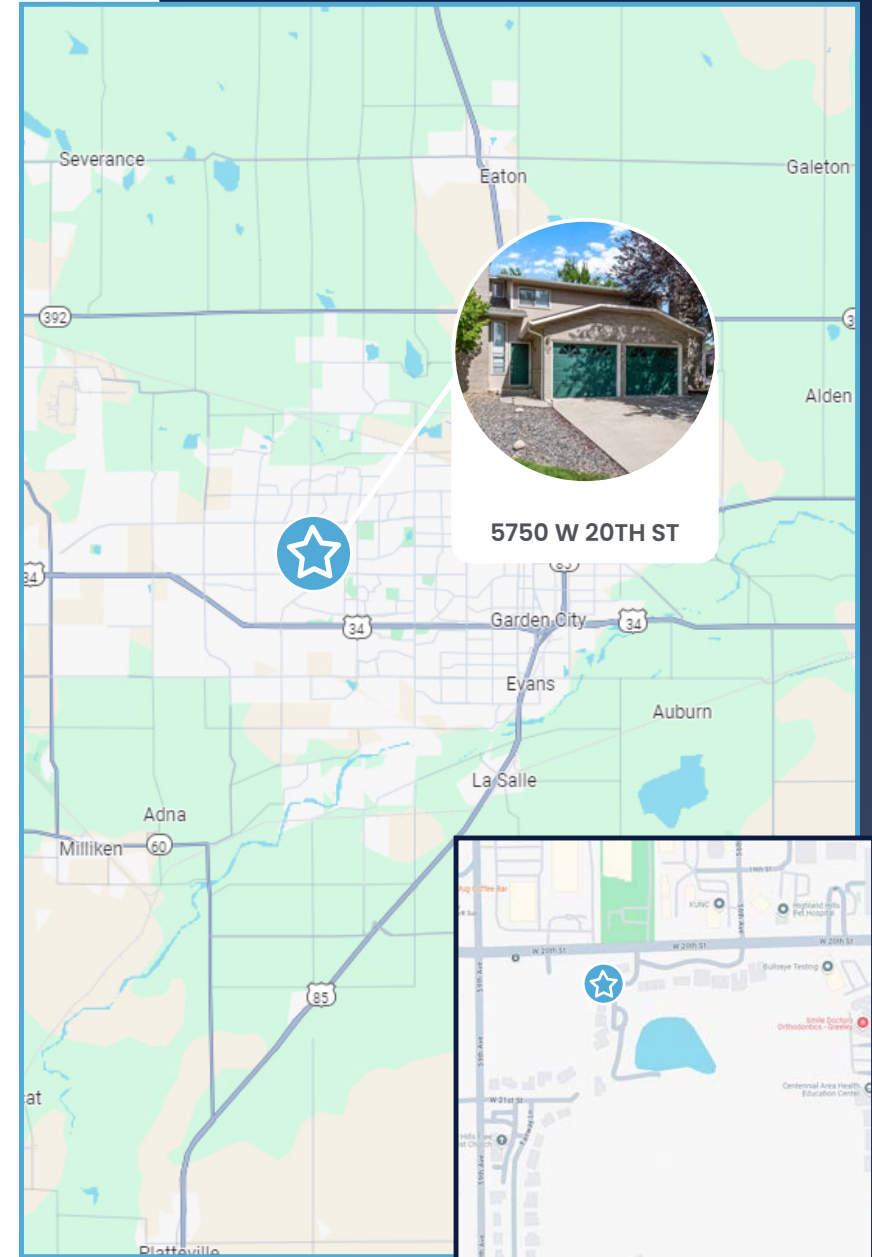
PROPERTY SUMMARY

The Highland Green portfolio consists of two quadplexes and one triplex located just northwest of Highland Hills Golf Club. Built in 1988, these townhome-style two-bedroom, two-and-a-half-bathroom units are well-constructed and have been impeccably maintained over the years. This portfolio is situated in West Greeley, an upscale residential area in close proximity to retail, schools, parks, and entertainment. The owners of this portfolio manage a well-funded HOA, which includes participation from the 20 buildings (29 units) in the development.

An investor can capitalize on the value difference between this portfolio as individual townhomes versus the combined value of the triplex and quadplex buildings. Simply put, an investor who cosmetically improves the unit interiors and sells the townhomes individually could profit in today's market.

Address:	5750 W 20th St Greeley, CO 80634
County:	Weld
APN:	R0195687
Units:	11
Buildings:	3
Stories:	2
Construction:	Brick and Siding
Roof:	Pitched
Y.O.C.:	1988
Parking:	Eleven 1 Car Garages
HVAC:	Forced Air and Central Air
Gas:	Separate
Electric:	Separate

LOCATION MAP



59th Ave

W 20th St

W 20th St

5750 W 20TH ST



UNIT FEATURES

- Large functional floor plans with vaulted ceilings and fireplace in living room
- Loft area outside bedrooms provides great space for an office, reading nook or playroom
- Spacious walk-in closets with built-in shelving in both bedrooms
- Private patios with mountain views of Longs Peak
- Full sized stove, refrigerator, dishwasher and garbage disposal
- Washer and dryer hookups
- Forced air furnaces and central air conditioning





PROPERTY HIGHLIGHTS

BUILDING 18

- Unit 18-1: Fully remodeled in 2023, featuring new paint, flooring, appliances, air conditioner, and furnace. Includes a stackable washer/dryer for convenience.
- Unit 18-2: Upgraded with a new furnace (2020), air conditioner (2021), dishwasher (2023), and stove (2024). Long-term tenant, well-maintained.
- Unit 18-3: Remodeled in 2020 with new paint, flooring, appliances, and furnace. Functional air conditioner; easy access to crawl space.
- Unit 18-4: New heater/air conditioner (2020). Long-term tenant with no major changes, ensuring stable rental income.

BUILDING 19

- Unit 19-1: Fully remodeled in 2023, featuring new paint, flooring and appliances

BUILDING 20

- Unit 20-1: Remodeled in 2021 with new flooring, paint, appliances, and water heater.
- Unit 20-2: Updated in 2022 with new flooring, paint, appliances, and a refrigerator replaced in 2020.
- Unit 20-3: Completely remodeled in 2022 with new flooring, paint, and appliances.
- Unit 20-4: Recently remodeled in 2023 with new flooring, paint, and appliances. Furnace replaced in 2020, washer/dryer included.

DEMOGRAPHICS

 **87,230**
Residents
3-Mile Radius

 **133,225**
Residents
5-Mile Radius

 **34**
Avg Age of Residents
3-Mile Radius

 **\$47,787**
Median Household Income
3-Mile Radius

 **2.6**
Avg Persons / Household
3-Mile Radius

 **168,650**
Total Labor Force
Greeley MSA

 **\$379,290**
Median Sale Price
Weld County / Greeley MSA



The city of Greeley is located approximately 50 miles north of Denver and is the second-largest community in Northern Colorado. Greeley is known for its historic, small-town atmosphere and is a burgeoning college town, with an abundance of outdoor recreational activities and modern amenities. The city has an estimated population of nearly 111,000 residents and is the seat of Weld County, which comprises the Greeley, CO Metropolitan Statistical Area (MSA) – one of the fastest-growing metro areas in the nation. The metro area is included in the broader Denver-Aurora, CO Combined Statistical Area (CSA) –

#3
Fastest-Growing Metro Area in U.S.

–Greeley MSA
U.S. Census, 2018

comprised of 12 counties with an estimated population exceeding 3.4 million residents. This bustling metropolis, set against the backdrop of the Colorado Rocky Mountains, is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and urban, as well as natural, amenities.

Greeley is the economic hub of Weld County, with key industries in agriculture; manufacturing; energy production; education and health care; and professional and business services. About 90% of all oil production in the state is focused in Weld County, and the county became the largest producer

of natural gas in the state as of 2017. Greeley is home to a number of major corporations including JBS USA; Leprino Foods Company; State Farm Insurance Companies; TeleTech; Banner Health; and a broad spectrum of businesses associated with agribusiness; food production; business services; construction; energy; and water resources.



DAILY CONVENIENCES

A sampling of conveniences in close proximity to the property are:



Hair and beauty salons; gas stations; auto repair shops and parts supply stores; insurance services; and medical clinics are also nearby.



SHOPPING AND DINING

Greeley Mall

- Large assortment of national and local retail stores and a Cinemark movie theater.
- JCPenney; At Home; BBB Fashion; Zumiez; Prime Imports; Bath & Body Works; GameStop.

Centerplace of Greeley

- Retail plaza situated west of Greeley Mall off Highway 34.
- Best Buy; Kohl's; Target; and Ross Dress for Less.
- Old Navy and Sprouts Farmers Market are directly south of the center.

Downtown Greeley / Greeley Creative District

- Diverse assortment of specialty shopping and dining options.
- Botas Campesino Western Wear; Blush Boutique Co.; Brix Taphouse & Brewery; Greeley Chophouse.

Eateries

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



RECREATION / ENTERTAINMENT

Greeley offers a variety of recreational and entertainment venues, including over 300 acres of parks at more than 40 locations; outdoor recreation; museums and culture; unique specialty shopping; historical sites; and a vibrant entertainment and nightlife scene. Some prominent attractions are:

- Downtown Greeley
- Sunrise Splash Park
- Greeley Creative District
- Bank of Colorado Arena / UNC Sports
- Historic Lincoln Park
- Greeley Recreation Center
- Greeley Ice Haus
- Island Grove Regional Park
- Moxi Theater



HEALTH CARE

North Colorado Medical Center (NCMC) – This 223-bed, full-service facility is operated by Banner Health and is Greeley’s second-largest employer with approximately 3,560 employees. The center is nationally recognized for excellence in numerous areas and is a designated Level II Trauma Center.



HIGHER EDUCATION

University of Northern Colorado (UNC) – UNC is a public doctoral research institution with nearly 13,000 students enrolled in six colleges with more than 200 undergraduate and graduate programs including nursing; business; performing and visual arts; and education. Approximately 8,000 students are enrolled at the Greeley flagship campus, and 64%, or 5,120 of those students live off-campus, generating continued demand for additional housing options in the area.

Aims Community College – Aims Community College offers associate degrees and certificates in agriculture business; agriculture production; oil and gas technologies; welding; animal science; nursing; and carpentry. Aims has an annual enrollment of approximately 7,000 students across four campuses, and the Greeley campus serves 70% of those students.



AIRPORT

Denver International Airport (DEN) – DEN facilitates non-stop service with all major carriers to over 200 destinations throughout North America; Latin America; Europe; and Asia. The airport serves nearly 70 million passengers annually.



ISLAND GROVE REGIONAL PARK



PROFESSIONAL SPORTS

- NFL Denver Broncos
- NBA Denver Nuggets
- MLB Colorado Rockies
- NHL Colorado Avalanche
- MLS Colorado Rapids

CITY OF GREELEY LARGEST EMPLOYERS

EMPLOYER	EMPLOYEES
JBS Swift & Company	4,590
Banner Health (NCCMC)	3,560
Greeley / Evans School District Six	2,200
University of Northern Colorado	1,900
Weld County	1,615
State Farm Insurance	1,200
City of Greeley	900
TeleTech	620
Noble Energy	500
Leprino Foods	450

Sources: US Census Bureau, US Bureau of Labor, Wikipedia, CoStar Analytics, Google Maps, City of Aurora, Aurora Chamber of Commerce, Visit Aurora, Denver Post, Westword, Denver.org, Metro Denver Economic Development Corp., Livability, Forbes, University of Colorado Anschutz Medical Campus, University of Colorado Denver, University of Denver.

<p>GREELEY CITY</p> <p>110,949 Residents</p> <p>48.8 Square Miles</p> <p>2,273.5 People / Square Mile</p>		<p>GREELEY MSA</p> <p>#3 Fastest Growing MSA In U.S.</p> <p>334,560 People</p> <p>3,986.0 Square Miles</p> <p>83.9 People / Square Mile</p>
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FINANCIAL ANALYSIS

UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL UNIT SIZE	LOWEST RENT	HIGHEST RENT
2 Bed, 2.5 Bath	4	\$5,875	\$1,469	1,201	\$1.22	\$1,650	4,804	\$1,275	\$1,575
2 Bed, 2.5 Bath	3	\$4,275	\$1,425	1,201	\$1.19	\$1,650	3,603	\$1,250	\$1,575
2 Bed, 2.5 Bath	4	\$6,275	\$1,569	1,201	\$1.31	\$1,650	4,804	\$1,550	\$1,575
TOTAL	11	\$16,425				\$18,150	13,211		
					All Units-->				
ANNUALIZED TOTAL		\$197,100				\$217,800			

NET OPERATING INCOME

INCOME	CURRENT			PER UNIT	PRO FORMA			PER UNIT
Scheduled Rent Income	\$197,100				\$217,800			
Scheduled Gross Income		\$197,100	\$17,918		\$217,800			
Vacancy Allowance		\$(9,855)	\$(896)		\$(10,890)			
Effective Gross Income:		\$187,245	\$17,022		\$206,910	\$18,810		
EXPENSES								
Taxes, Property:								
Real	\$11,984	\$11,984	\$1,089		\$11,984	\$11,984	\$1,089	
Insurance:								
Property	\$9,849	\$9,849	\$895		\$9,849	\$9,849	\$895	
Management:								
Off-Site	\$11,285	\$11,285	\$1,026		\$11,285	\$11,285	\$1,026	
Utilities:								
Cable Television	\$1,678				\$1,678			
Other	\$2,922				\$2,922			
HOA Fees	\$30,150	\$34,750	\$3,159		\$30,150	\$34,750	\$3,159	
Repairs & Maintenance:								
Appliances	\$10,000	\$10,000	\$909		\$10,000	\$10,000	\$909	
Total Expenses		\$77,868	\$7,079		\$77,868	\$7,079		
NET OPERATING INCOME		\$109,377	\$9,943		\$129,042	\$11,731		

OFFERING TERMS

	PRICING
	<u>CURRENT / PRO FORMA</u>
Price	\$3,179,000
Down Payment	\$794,750 (25%)
Loan Amount	\$2,384,250
Interest Rate / Amortization	4.50% / 30 Years
Current NOI / Pro Forma NOI	\$109,377 / \$129,042
	CURRENT / PRO FORMA ANALYSIS
	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(144,968)
Net Cash Flow After Debt Service	\$(35,591) / \$(15,926)
	-4.48% / -2.00%
Principal Reduction	\$38,463
Total Return	\$2,873 / \$22,537
	0.36% / 2.84%
Cap Rate	3.44% / 4.06%
GRM	16.13 / 14.60
Price/Unit	\$289,000
Price/Sq Ft	\$246.36





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