

# 2947 GLENDALE DR

EVANS, CO 80620

6 UNITS | BUILT 1971

PRICE: ~~\$780,000~~ \$765,000  
PRICE / UNIT: ~~\$130,000~~ \$127,500  
PRICE / SF: ~~\$175.36~~ \$172.00

## SALES CONTACTS:

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Offering Memorandum From



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

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# PROPERTY ANALYSIS

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## PROPERTY SUMMARY

2947 Glendale Drive is a six-unit multifamily property located in Evans, Colorado. The unit mix consists of one 1 bed 1 bath unit, as well as five 2 bed 1 bath units. The property features several recent upgrades, including a new roof, new gutters, new boiler, new exterior stairwells, and updated landscaping. The investment opportunity sits just 1 mile south of the University of Northern Colorado, and less than a mile east of Greeley Mall. With an in-place cap rate of 7.22%, this property already offers solid returns. Additionally, further interior and exterior renovations, including updating the five unrenovated units, present an opportunity to significantly raise rents, potentially driving returns to an approximate 9% cash-on-cash return. This makes 2947 Glendale Drive a great investment for value-add investors.

Address:	2947 Glendale Dr Evans, CO 80620
County:	Weld
APN:	R3879186
Units:	6
Buildings:	1
Stories:	2
Construction:	Brick
Roof:	Pitched
Y.O.C.:	1971
Parking:	12 Spaces
HVAC:	Boiler, Upstairs AC
Gas:	Master
Electric:	Separate

## LOCATION MAP



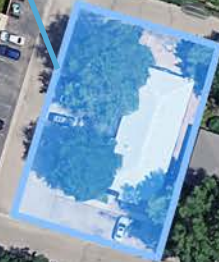
Highway 34

Highway 34

11th Ave



2947 GLENDALE DR



## 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*

# GREELEY, CO

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) – 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.

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

–Greeley MSA

*U.S. Census, 2018*

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
- Fat Albert's
- Zoe's Café
- Ranch Restaurant
- Pellegrini Ristorante
- Italiano
- Bogey's Pub & Grille
- Daruma Japanese
- Rio Grande Mexican
- 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
- Greeley Creative District
- Historic Lincoln Park
- Greeley Ice Haus
- Moxi Theater
- Sunrise Splash Park
- Bank of Colorado Arena / UNC Sports
- Greeley Recreation Center
- Island Grove Regional Park



## 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><b>GREELEY CITY</b></p> <p><b>110,949</b> Residents</p> <p><b>48.8</b> Square Miles</p> <p><b>2,273.5</b> People / Square Mile</p>		<p><b>GREELEY MSA</b></p> <p><b>#3</b> Fastest Growing MSA In U.S.</p> <p><b>334,560</b> People</p> <p><b>3,986.0</b> Square Miles</p> <p><b>83.9</b> 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, 1 Bath	5	\$5,955	\$1,191	725	\$1.64	\$1,300	3,625	\$1,065	\$1,235
1 Bed, 1 Bath	1	\$1,155	\$1,155	675	\$1.71	\$1,100	675	\$1,155	\$1,155
<b>TOTAL</b>	<b>6</b>	<b>\$7,110</b>			<b>All Units--&gt;</b>	<b>\$7,600</b>	<b>4,300</b>		
<b>ANNUALIZED TOTAL</b>		<b>\$85,320</b>				<b>\$91,200</b>			

**NET OPERATING INCOME**

INCOME	CURRENT			PER UNIT	PRO FORMA			PER UNIT
Scheduled Rent Income	\$85,320				\$91,200			
See Other Income Detail	\$4,225				\$4,225			
<b>Scheduled Gross Income</b>		<b>\$89,545</b>		<b>\$14,924</b>		<b>\$95,425</b>		
Vacancy Allowance		\$(4,266)		\$(711)		\$(4,560)		
<b>Effective Gross Income:</b>		<b>\$85,279</b>		<b>\$14,213</b>		<b>\$90,865</b>		<b>\$15,144</b>
<b>EXPENSES</b>								
<b>Taxes, Property:</b>								
Real	\$3,812	\$3,812		\$635	\$3,812	\$3,812		\$635
<b>Insurance:</b>								
Property	\$3,213	\$3,213		\$536	\$3,213	\$3,213		\$536
<b>Management:</b>								
On-Site	\$5,675	\$5,675		\$946	\$5,675	\$5,675		\$946
<b>Utilities:</b>								
Gas & Electric	\$3,400				\$3,400			
Trash Collection	\$1,704				\$1,704			
Water & Sewer	\$4,125	\$9,229		\$1,538	\$4,125	\$9,229		\$1,538
<b>Repairs &amp; Maintenance:</b>								
Appliances	\$1,581				\$1,581			
Carpet/Floor Cleaning	\$170				\$170			
Contract labor	\$1,983				\$1,983			
Doors/Locks/Glass	\$53				\$53			
Electrical	\$15				\$15			
HVAC	\$126				\$126			
Lawn & Landscaping	\$1,394				\$1,394			
Painting	\$835				\$835			
Plumbing	\$187				\$187			
Snow Removal	\$405				\$405			
<b>Materials</b>	\$1,398	\$8,148		\$1,358	\$1,398	\$8,148		\$1,358
<b>Total Expenses</b>		<b>\$30,077</b>		<b>\$5,013</b>		<b>\$30,077</b>		<b>\$5,013</b>
<b>NET OPERATING INCOME</b>		<b>\$55,202</b>		<b>\$9,200</b>		<b>\$60,788</b>		<b>\$10,131</b>

## OFFERING TERMS

	PRICING
	<u>CURRENT / PRO FORMA</u>
Price	\$765,000
Down Payment	\$267,750 (35%)
Loan Amount	\$497,250
Interest Rate / Amortization	6.00% / 30 Years
Current NOI / Pro Forma NOI	\$55,202 / \$60,788
	<u>CURRENT / PRO FORMA ANALYSIS</u>
	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(35,775)
Net Cash Flow After Debt Service	\$19,427 / \$25,013
	7.26% / 9.34%
Principal Reduction	\$6,106
Total Return	\$25,533 / \$31,119
	9.54% / 11.62%
Cap Rate	7.22% / 7.95%
GRM	8.97 / 8.39
Price/Unit	\$127,500
Price/Sq Ft	\$171.99





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