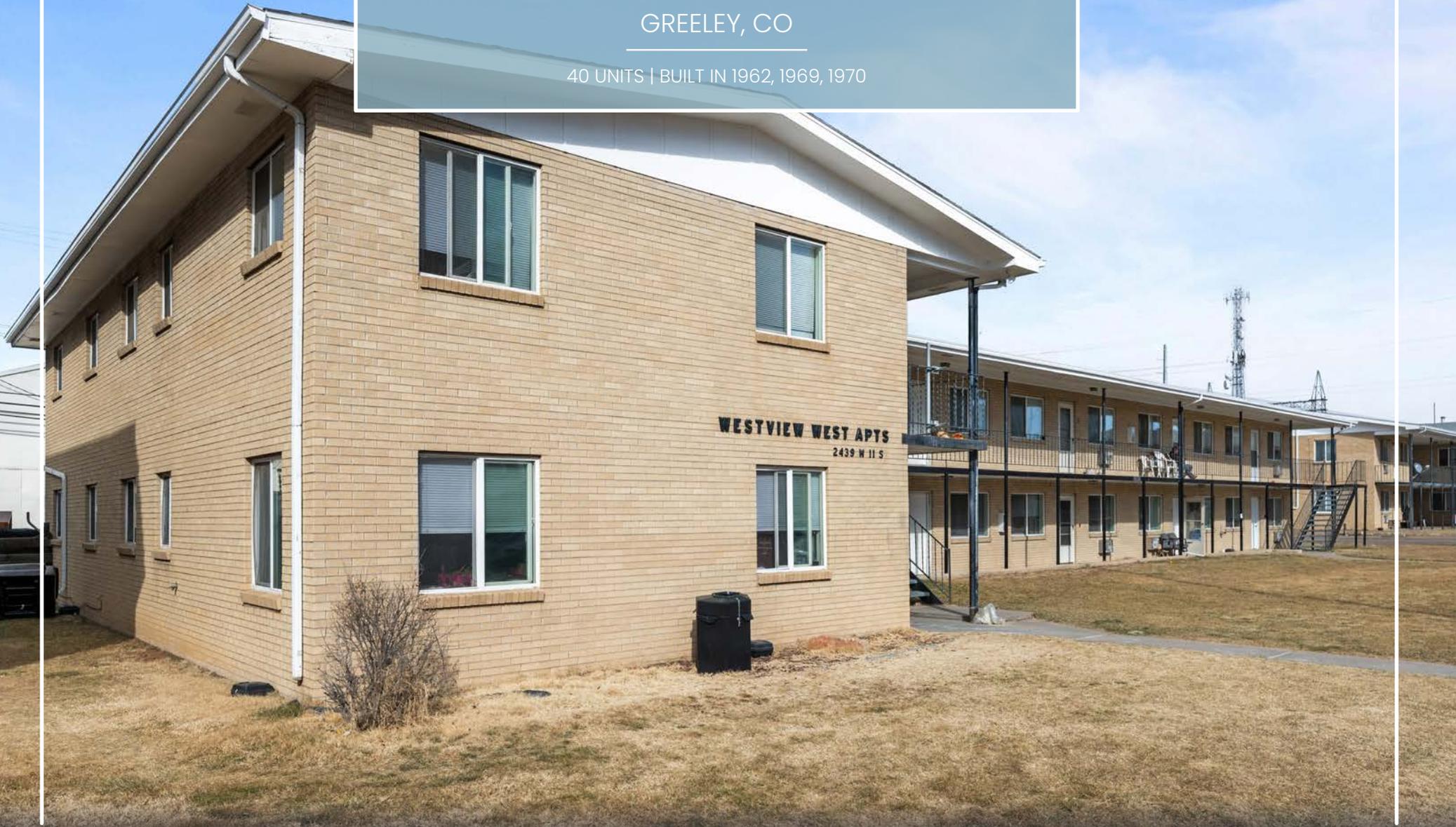


# WESTVIEW APARTMENTS

GREELEY, CO

40 UNITS | BUILT IN 1962, 1969, 1970



WESTVIEW WEST APTS  
2439 W 11 S

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# 01

EXECUTIVE SUMMARY

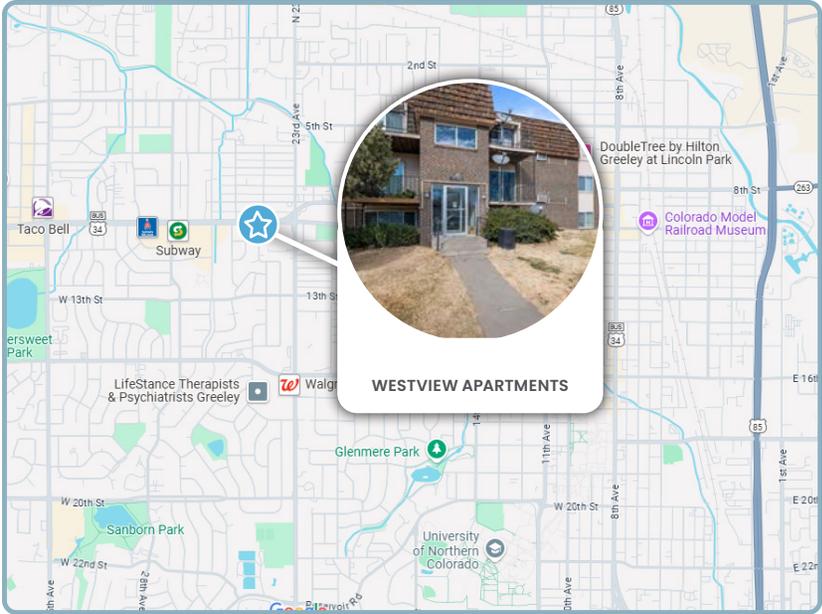
# EXECUTIVE SUMMARY

Westview Apartments is a well-maintained, low-rise multifamily community located in the heart of Greeley, Colorado. Comprising three two-story apartment buildings constructed in 1962, 1969, and 1970, the property offers a total gross building area of approximately 30,188 square feet.

Constructed with durable wood frame and masonry veneer exteriors, the buildings are topped with pitched composition shingle roofs, contributing to long-term structural resilience and curb appeal. The property benefits from its convenient location in the West submarket, with close proximity to schools, retail centers, and major commuter routes.

The unit mix consists of 40 total apartments, including 4 one-bedroom, one-bath units, 34 two-bedroom, one-bath units, and 2 three-bedroom, one-bath units.

Westview Apartments presents a stable investment opportunity in a growing Northern Colorado market with strong demand for quality rental housing. The asset also offers a clear operational upside through the implementation of a Ratio Utility Billing System (RUBS), allowing a future owner to recapture utility expenses and improve net operating income without significant capital investment. This provides an immediate, scalable value-add strategy while maintaining affordability for residents.



<p><b>ADDRESS</b></p>  <p>2435, 2439 &amp; 2459 W 11TH ST GREELEY, CO</p>	<p><b>COUNTY</b></p>  <p>WELD</p>	<p><b>UNITS</b></p>  <p>FOURTY (40)</p>	<p><b>BLDG SIZE</b></p>  <p>30,188 SF</p>
<p><b>STORIES</b></p>  <p>TWO (2)</p>	<p><b>CONSTRUCTION</b></p>  <p>BRICK</p>	<p><b>Y.O.C.</b></p>  <p>1962, 1969, 1970</p>	<p><b>PARKING</b></p>  <p>EIGHTY (80) SURFACE SPACES</p>
<p><b>HVAC</b></p>  <p>WALL A/C UNITS</p>	<p><b>WATER/SEWER</b></p>  <p>MASTER - OWNER PAID</p>	<p><b>GAS</b></p>  <p>MASTER - OWNER PAID</p>	<p><b>ELECTRIC</b></p>  <p>INDIVIDUAL - TENANT PAID</p>

# LOCATION OVERVIEW



**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,

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

-Greeley MSA  
U.S. Census, 2018

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.

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

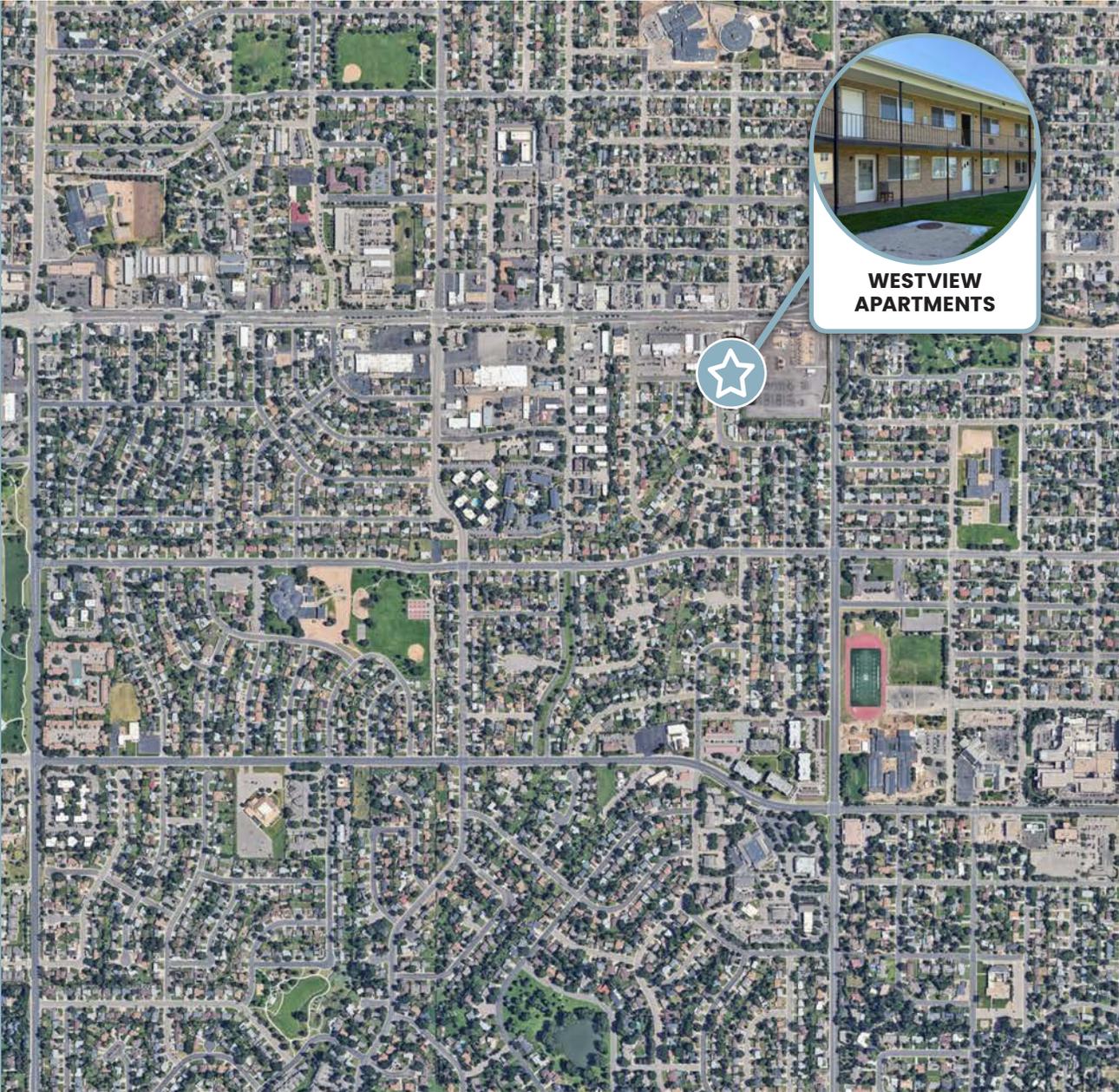
- Santeramo's Pizza
- Fat Albert's
- Zoe's Café
- Ranch Restaurant
- Pellegrini Ristorante Italiano
- Bogey's Pub & Grille
- Daruma Japanese
- Rio Grande Mexican
- Coyote's Southwestern Grill

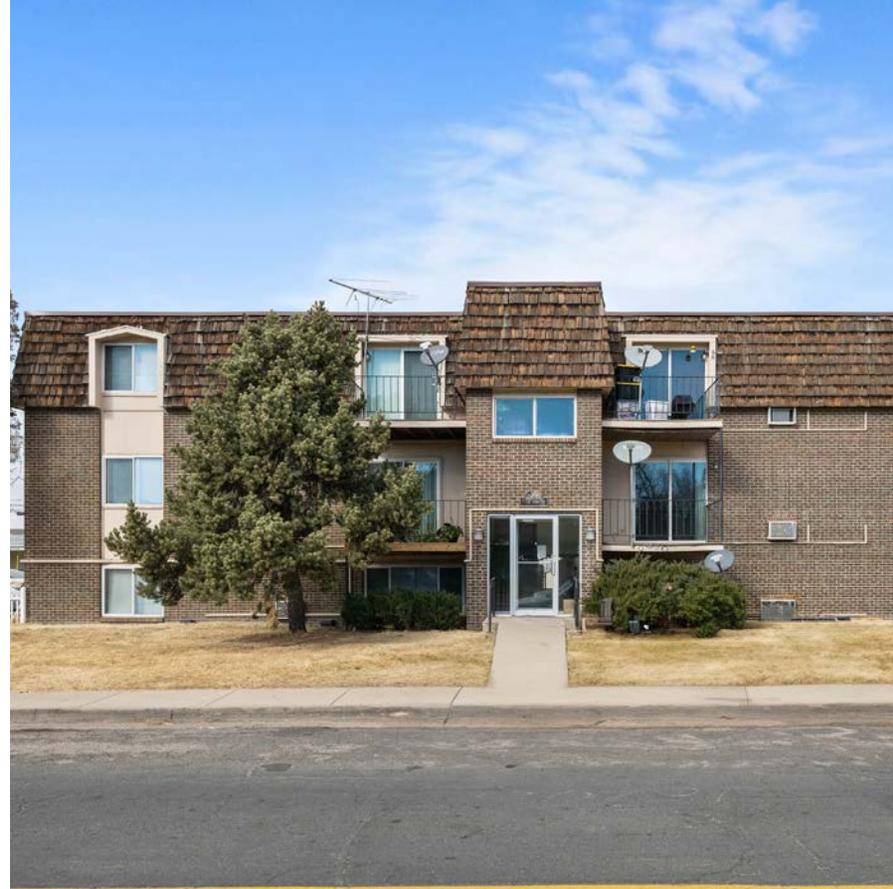
# MAP & DEMOGRAPHICS

## DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	18,549	94,530	140,185
2029 Population Projection	21,589	111,215	165,072
Median Age	29.6	32.1	33.8

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
2024 Households	6,274	33,336	49,650
Avg Household Income	\$60,994	\$71,831	\$78,669
Median Household Income	\$47,572	\$55,274	\$61,682
Median Home Value	\$280,584	\$312,493	\$332,749





03

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
1 Bed, 1 Bath	4	\$4,200	\$1,050	550	\$1.91	\$1,050	2,200	\$1,050	\$1,050
2 Bed, 1 Bath	34	\$37,720	\$1,109	750	\$1.48	\$1,250	25,500	\$950	\$1,320
3 Bed, 1 Bath	2	\$3,250	\$1,625	850	\$1.91	\$1,700	1,700	\$1,550	\$1,700
<b>TOTAL</b>	<b>40</b>	<b>\$45,170</b>			<b>All Units--&gt;</b>	<b>\$50,100</b>	<b>29,400</b>		
<b>ANNUALIZED TOTAL</b>		<b>\$542,040</b>				<b>\$601,200</b>			

## NET OPERATING INCOME

INCOME	CURRENT		PER UNIT	PRO FORMA		PER UNIT
<b>Scheduled Rent Income</b>	\$542,040			\$601,200		
<b>See Other Income Detail</b>	\$7,143			\$55,143		
Scheduled Gross Income		\$549,183	\$13,730		\$656,343	
Vacancy Allowance		\$(37,943)	\$(949)		\$(42,084)	
<b>Effective Gross Income:</b>		<b>\$511,240</b>	<b>\$12,781</b>		<b>\$614,259</b>	<b>\$15,356</b>
<b>EXPENSES</b>						
<b>Taxes, Property:</b>						
Real	\$35,318	\$35,318	\$883	\$35,400	\$35,400	\$885
<b>Insurance:</b>						
Property	\$30,125	\$30,125	\$753	\$30,125	\$30,125	\$753
Management:						
<b>Bookkeeping &amp; Wages</b>	\$21,465	\$21,465	\$537	\$32,817	\$32,817	\$820
<b>Utilities:</b>						
<b>Electric</b>	\$4,951			\$4,951		
Gas	\$17,343			\$17,343		
Telephone	\$1,418			\$1,418		
Trash Collection	\$9,416			\$9,416		
Water & Sewer	\$26,120	\$59,248	\$1,481	\$26,120	\$59,248	\$1,481
Repairs & Maintenance:						
<b>Janitorial</b>	\$1,214			\$1,214		
Repairs & Maintenance:	\$46,914	\$48,128	\$1,203	\$46,914	\$48,128	\$1,203
<b>Marketing &amp; Promotion:</b>						
<b>Advertising</b>	\$240	\$240	\$6	\$240	\$240	\$6
General & Administrative:						
<b>Legal &amp; Accounting</b>	\$6,612			\$6,612		
Office Equipment	\$12,202			\$12,202		
Payroll	\$2,785	\$21,599	\$540	\$2,785	\$21,599	\$540
<b>Total Expenses</b>		<b>\$216,123</b>	<b>\$5,403</b>		<b>\$227,557</b>	<b>\$5,689</b>
<b>NET OPERATING INCOME</b>		<b>\$295,118</b>	<b>\$7,378</b>		<b>\$386,702</b>	<b>\$9,668</b>

# PRICING OPTIONS

	PRICING
	<u>CURRENT / PRO FORMA</u>
Price	\$5,000,000
Down Payment	\$1,250,000 (25%)
Loan Amount	\$3,750,000
Interest Rate / Amortization	5.85% / 30 Years
Current NOI / Pro Forma NOI	\$295,118 / \$386,702
	<u>CURRENT / PRO FORMA ANALYSIS</u>
	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(265,473)
Net Cash Flow After Debt Service	\$29,644 / \$121,228
	2.37% / 9.70%
Principal Reduction	\$47,355
Total Return	\$76,999 / \$168,583
	6.16% / 13.49%
Cap Rate	5.90% / 7.73%
GRM	9.22 / 8.32
Price/Unit	\$125,000
Price/Sq Ft	\$165.63



# PROPERTY **PHOTOS**





## UNIQUE PROPERTIES

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