



OFFERING MEMORANDUM

224 Seward St | Lyons, CO 80540

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INVESTMENT & FINANCIAL OVERVIEW



DEAL ROOM | FINANCIALS | MARKETING
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OFFERING SUMMARY



Listing Price
\$1,750,000



Cap Rate
6.70% | 8.06%
Actual | Proforma



of Units
14

FINANCIAL

Listing Price	\$1,750,000
Down Payment	35% / \$612,500
NOI - Actual Proforma	\$117,187 \$141,039
Cap Rate - Actual Proforma	6.70% 8.06%
Total Return - Actual Proforma	6.60% 12.47%
Price/SF	\$222.36
Rent/SF	\$1.94
Price/Unit	\$125,000

OPERATIONAL

Rentable SF	7,870 SF
# of Units	14
Apartments Mobile Homes	6 8 (7 Park-Owned)
Parking	Off-Street; 14 Spaces
Lot Size	0.75 Acres (32,670 SF)
Occupancy	100%
Year Built	1925 1967-1978 2017



224 SEWARD STREET | LYONS, CO 80540

INVESTMENT OVERVIEW

224 Seward Street is a 14-unit multifamily community located in a quiet neighborhood of Lyons, Colorado, walking distance to downtown, restaurants, shopping, and the elementary school. It has six apartment units in a single building with a varying unit mix, as well as eight mobile homes, seven of which are park-owned. Each of these mobile homes are two-bedrooms and one-bathroom units.

All utilities are master metered for the six apartment units and billed back to residents. All of the park owned mobile homes pay all utilities. Trash is paid by the owner and billed back to tenants. There are two water taps on the property. The apartment building's roof was recently replaced and windows are double-paned. Two of the mobile home units are under seven years old. Additionally, there are 14 off-street parking spots and six storage units.

Seward sits on 0.75 acres and is conveniently located in Boulder County, approximately 15 minutes west of Longmont, 25 minutes southeast of Estes Park, and 20 minutes north of Boulder. Lyons, Colorado has historically been a low vacancy rental market, vacant units in this community don't last long.

INVESTMENT HIGHLIGHTS

Strong In-Place Cashflow, Stabilized Asset

Below Market Rent; 8%+ Proforma Cap Rate

High Demand Boulder County Rental Market

Diverse Unit Mix: 6 Apartments, 8 Mobile Homes

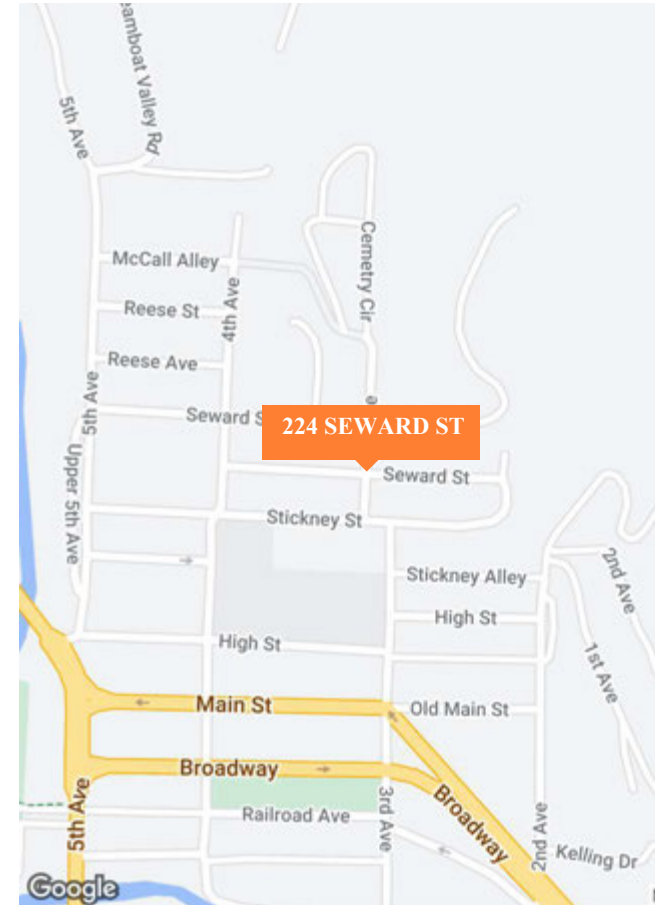
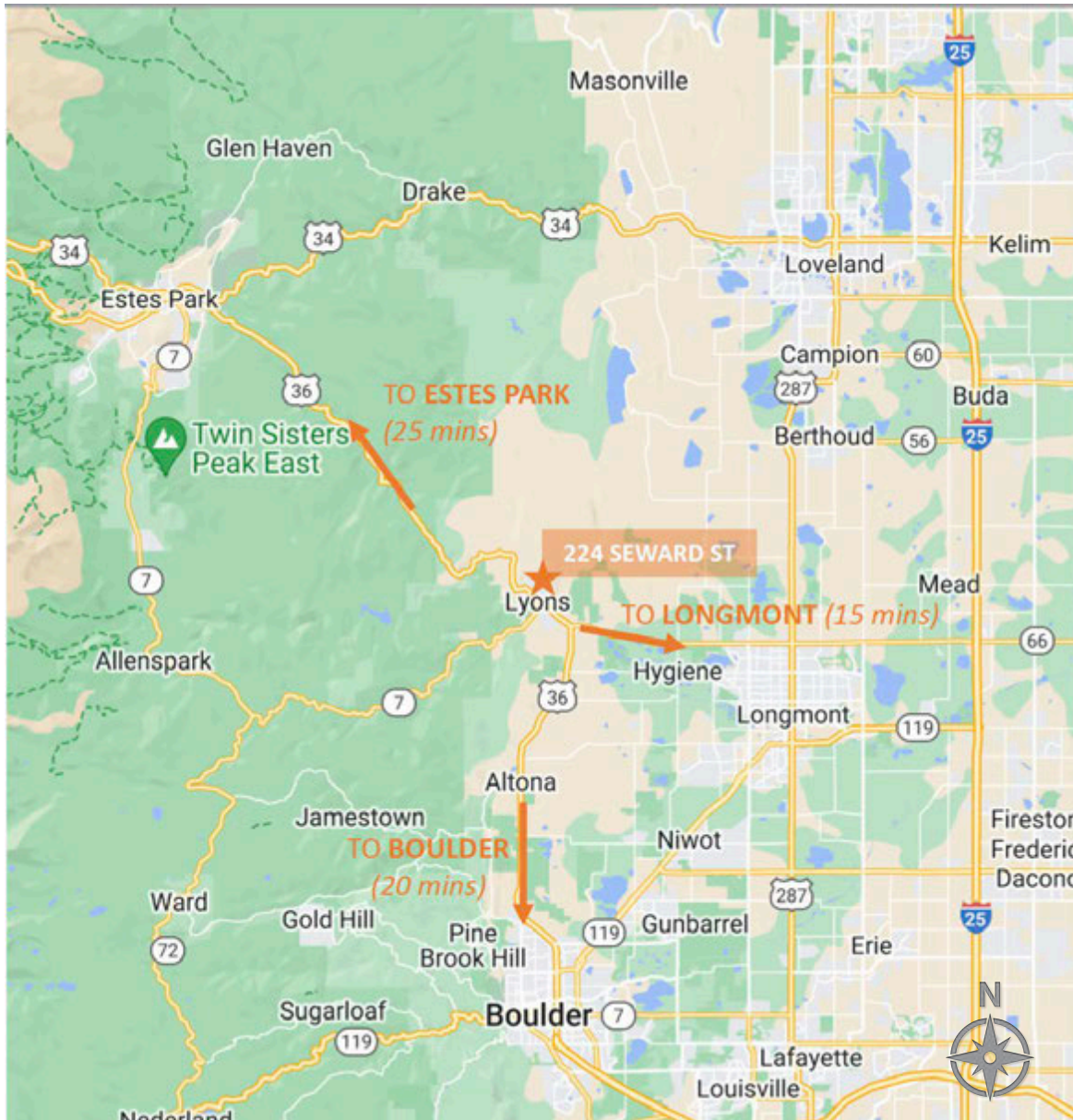
2 Water Taps; Great Future Redevelopment

Quiet Neighborhood in Lyons, CO

Close Proximity to Boulder, Longmont, & Estes Park



REGIONAL & LOCAL AREA MAPS // 224 Seward Street



224 Seward Street // LYONS, COLORADO

LYONS, COLORADO: THE DOUBLE GATEWAY TO THE ROCKIES



Lyons is a small town of approximately 2,209 located at the intersection of State Highway 7 and US Highway 36, just below the iconic Steamboat Mountain in northern Boulder County. Founded in the 1880s, it contains numerous historical buildings that reflect Colorado's frontier past. It gets its nickname of the "Double Gateway" from these roads which led directly into Rocky Mountain National Park, some 25 minutes southeast in Estes Park. North St. Vrain Creek and South St. Vrain Creek converge in the town and Hall Ranch Open Space and Heil Valley Open Space are located to either side. All of these factors have lead Lyons to be an destination for mountain biking, hiking, kayaking, camping, and fly fishing.

In addition to the abundance of outdoor activities, Lyons is well-known nationally for its annual music festivals held at Planet Bluegrass, an outdoor venue to the northwest of town. RockyGrass Bluegrass Festival and Folks Fest are the two most well-known annual festivals and bring thousands of visitors each summer. Community concerts and dances are also held in Sandstone Park throughout the year.



In 2008 and 2009, the town renovated its two main streets to include sandstone sidewalks and features, floral decorations, seating areas and sculptures. It won a Governor's Award for Downtown Excellence in 2010. Severely affected by catastrophic flooding in 2013 that disrupted water and sewer service and washed out numerous local roads, Lyons has come back revitalized with a continued focus on its small town roots, the outdoors, and its unique arts and music community. Public community arts projects and galleries dot the community and new restaurants and shops thrive in the downtown area.

Residents of Lyons enjoy the quiet community of a small town and the beauty of the Rocky Mountains while having easy access to the many amenities of the larger cities of Longmont (15 minutes to the east along State Highway 7) and Boulder (20 minutes to the southeast along US Highway 36).

AERIAL MAP // 224 Seward Street





| INVESTMENT & FINANCIAL OVERVIEW

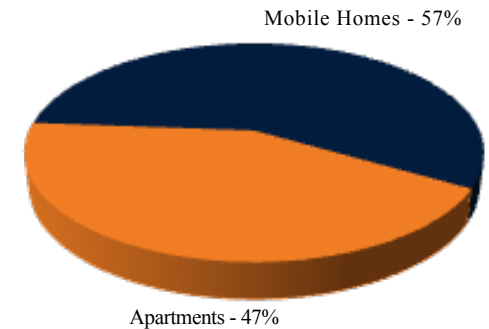


RENT ROLLS - SUMMARY & DETAILED

UNIT TYPE	# OF UNITS	AVERAGE SF	RENTAL RANGE	CURRENT			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed / 1 Bath Apt	4	450	\$895 - \$995	\$945	\$2.10	\$3,780	\$1,075	\$2.39	\$4,300
2 Bed / 1 Bath Apt	1	600	\$1,195 - \$1,195	\$1,195	\$1.99	\$1,195	\$1,250	\$2.08	\$1,250
3 Bed / 1 Bath Apt	1	600	\$995 - \$995	\$995	\$1.66	\$995	\$1,400	\$2.33	\$1,400
2 Bed / 1 Bath Park Owned MH	6	662	\$1,145 - \$1,395	\$1,245	\$1.88	\$7,470	\$1,325	\$2.00	\$7,950
2 Bed / 2 Bath Park Owned MH	1	896	\$1,345 - \$1,345	\$1,345	\$1.50	\$1,345	\$1,500	\$1.67	\$1,500
Tenant Owned MH	1	0	\$500 - \$500	\$500	\$0.00	\$500	\$800	\$0.00	\$800
TOTALS/WEIGHTED AVERAGES	14	562		\$1,092	\$1.94	\$15,285	\$1,229	\$2.19	\$17,200
GROSS ANNUALIZED RENTS				\$183,420			\$206,400		

UNIT TYPE	SF	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF / MONTH	POTENTIAL RENT / MONTH	POTENTIAL RENT / SF / MONTH	
Apt 1	2 Bed / 1 Bath Apt	600	\$1,195	\$1.99	\$1,250	\$2.08
Apt 2	1 Bed / 1 Bath Apt	450	\$945	\$2.10	\$1,075	\$2.39
Apt 3	1 Bed / 1 Bath Apt	450	\$945	\$2.10	\$1,075	\$2.39
Apt 4	1 Bed / 1 Bath Apt	450	\$995	\$2.21	\$1,075	\$2.39
Apt 5	1 Bed / 1 Bath Apt	450	\$895	\$1.99	\$1,075	\$2.39
Apt 6	3 Bed / 1 Bath Apt	600	\$995	\$1.66	\$1,400	\$2.33
MH A	2 Bed / 2 Bath Park Owned MH	896	\$1,345	\$1.50	\$1,500	\$1.67
MH B	2 Bed / 1 Bath Park Owned MH	672	\$1,395	\$2.08	\$1,400	\$2.08
MH C	2 Bed / 1 Bath Park Owned MH	480	\$1,195	\$2.49	\$1,250	\$2.60
MH 1	2 Bed / 1 Bath Park Owned MH	854	\$1,345	\$1.57	\$1,400	\$1.64
MH 2	2 Bed / 1 Bath Park Owned MH	672	\$1,195	\$1.78	\$1,300	\$1.93
MH 3	2 Bed / 1 Bath Park Owned MH	672	\$1,195	\$1.78	\$1,300	\$1.93
MH 4	2 Bed / 1 Bath Park Owned MH	624	\$1,145	\$1.83	\$1,300	\$2.08
MH 5	Tenant Owned MH	N/A	\$500	N/A	\$800	N/A
TOTAL		7,870	\$15,285	\$1.94	\$17,200	\$2.19

UNIT DISTRIBUTION



FINANCIAL DETAILS // 224 Seward Street

OPERATING STATEMENT

INCOME	CURRENT	POTENTIAL	NOTES	PER UNIT	PER SF
GROSS CURRENT RENT	183,420	206,400	[1]	14,743	26.23
Physical Vacancy	(9,171) 5.0%	(10,320) 5.0%	[2]	(737)	(1.31)
EFFECTIVE RENTAL INCOME	174,249	196,080		14,006	24.91
Other Income	2,100	2,100	[3]	150	0.27
Utility Bill-Back	5,500	5,500	[4]	393	0.70
TOTAL OTHER INCOME	\$7,600	\$7,600		\$543	\$0.97
EFFECTIVE GROSS INCOME	\$181,849	\$203,680		\$14,549	\$25.88
EXPENSES	CURRENT	POTENTIAL	NOTES	PER UNIT	PER SF
Real Estate Taxes	8,439	8,439	[5]	603	1.07
Insurance	6,306	6,306	[6]	450	0.80
Utilities	12,371	12,371	[7]	884	1.57
Trash Removal	1,091	1,091	[8]	78	0.14
Maintenance, Repair, & Turnover	19,150	15,600	[9]	1,114	1.98
Landscaping & Snow Removal	2,476	2,476	[10]	177	0.31
Office & Administrative	2,100	2,100	[11]	150	0.27
Management Fee	12,729 7.0%	14,258 7.0%	[12]	1,018	1.81
TOTAL EXPENSES	\$64,662	\$62,641		\$4,474	\$7.96
EXPENSES AS % OF EGI	35.6%	30.8%			
NET OPERATING INCOME	\$117,187	\$141,039		\$10,074	\$17.92

[1] Current Annualized Rent based on rent roll May 2024 vs. all units at market rent.

[2] Market Vacancy is 5%.

[3] Additional Income could include application fees, late rent fees, forfeited deposits, pet fees, etc.

[4] Utility Billback is estimated at \$5,500.

[5] Property Taxes for 2023 due in 2024. Not including trailer registration tax.

[6] Current Property Insurance.

[7] All utilities are master metered for the six apartment units, most billed back to residents (\$5,000 estimated). Trailers pay all utilities directly.

[8] Trash is paid by owner, billed back to residents (\$500 estimated).

[9] Current Maintenance, Repairs, & Turnover estimated to increase to \$1,000 per unit per year.

[10] Landscaping & Snow Removal is currently averaging approximately \$200 per month, consistent with market

[11] Office & Administrative is estimated at \$150 per unit per year.

[12] Management Fee is 7%. Currently managed by PMP Longmont.

PRICING DETAILS

SUMMARY		
Price	\$1,750,000	
Down Payment	\$612,500	35%
Number of Units	14	
Price Per Unit	\$125,000	
Price Per SF	\$222.36	
Rentable SF	7,870	
Lot Size	0.75 Acres	
Approx. Year Built	1925	

RETURNS	CURRENT	POTENTIAL
CAP Rate	6.70%	8.06%
GRM	9.54	8.48
Cash-on-Cash	6.60%	10.49%
Debt Coverage Ratio	1.53	1.84

FINANCING	1st Loan
Loan Amount	\$1,137,500
Loan Type	New
Interest Rate	6.75%
Amortization	30 Years
Year Due	2034

# OF UNITS	UNIT TYPE	SF/UNIT	SCHD RENTS	MRKT RENTS
6	Apartments	500	\$995	\$1,158
8	Mobile Homes	609	\$1,164	\$1,281

OPERATING DATA				
INCOME		CURRENT		POTENTIAL
Gross Scheduled Rent		\$183,420		\$206,400
Less: Vacancy/Deductions	5.0%	\$9,171	5.0%	\$10,320
Total Effective Rental Income		\$174,249		\$196,080
Other Income		\$7,600		\$7,600
Effective Gross Income		\$181,849		\$203,680
Less: Expenses	35.6%	\$64,662	30.8%	\$62,641
Net Operating Income		\$117,187		\$141,039
Cash Flow		\$117,187		\$141,039
Debt Service		\$76,781		\$76,781
Net Cash Flow After Debt Service	6.60%	\$40,405	10.49%	\$64,258
Principal Reduction		\$0		\$12,123
TOTAL RETURN	6.60%	\$40,405	12.47%	\$76,381

EXPENSES	CURRENT	POTENTIAL
Real Estate Taxes	\$8,439	\$8,439
Insurance	\$6,306	\$6,306
Utilities	\$12,371	\$12,371
Trash Removal	\$1,091	\$1,091
Maintenance, Repair, & Turnover	\$19,150	\$15,600
Landscaping & Snow Removal	\$2,476	\$2,476
Office & Administrative	\$2,100	\$2,100
Management Fee	\$12,729	\$14,258
TOTAL EXPENSES	\$64,662	\$62,641
Expenses/Unit	\$4,619	\$4,474
Expenses/SF	\$8.22	\$7.96



DEMOGRAPHICS & MARKET OVERVIEW



DEMOGRAPHICS // 224 Seward Street

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	2,197	3,017	4,245
2023 Estimate			
Total Population	2,149	2,951	4,153
2020 Census			
Total Population	2,280	3,115	4,336
2010 Census			
Total Population	2,254	3,068	4,259
Daytime Population			
2023 Estimate	2,429	3,137	4,330
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	927	1,294	1,806
2023 Estimate			
Total Households	903	1,261	1,759
Average (Mean) Household Size	2.2	2.3	2.3
2020 Census			
Total Households	889	1,241	1,730
2010 Census			
Total Households	936	1,294	1,771
Growth 2023-2028	2.7%	2.6%	2.7%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2028 Projection	986	1,381	1,974
2023 Estimate	962	1,347	1,924
Owner Occupied	703	1,001	1,442
Renter Occupied	200	260	317
Vacant	58	86	164
Persons in Units			
2023 Estimate Total Occupied Units	903	1,261	1,759
1 Person Units	29.6%	27.9%	26.2%
2 Person Units	39.5%	40.2%	42.3%
3 Person Units	14.7%	14.8%	14.4%
4 Person Units	12.6%	13.2%	12.8%
5 Person Units	2.4%	2.6%	2.8%
6+ Person Units	1.2%	1.3%	1.4%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	17.2%	18.6%	19.2%
\$150,000-\$199,999	15.1%	15.6%	15.9%
\$100,000-\$149,999	17.0%	16.9%	17.9%
\$75,000-\$99,999	12.4%	11.9%	11.6%
\$50,000-\$74,999	14.8%	14.8%	14.8%
\$35,000-\$49,999	6.3%	5.9%	5.9%
\$25,000-\$34,999	4.9%	4.5%	4.2%
\$15,000-\$24,999	4.5%	4.5%	4.1%
Under \$15,000	7.8%	7.3%	6.2%
Average Household Income	\$142,384	\$148,849	\$152,969
Median Household Income	\$98,430	\$102,697	\$107,254
Per Capita Income	\$59,863	\$63,609	\$64,811
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	2,149	2,951	4,153
Under 20	18.5%	18.5%	18.0%
20 to 34 Years	10.8%	10.5%	10.4%
35 to 39 Years	5.8%	5.5%	5.2%
40 to 49 Years	14.2%	13.9%	13.4%
50 to 64 Years	25.6%	25.7%	26.9%
Age 65+	25.2%	25.8%	26.1%
Median Age	50.5	51.0	51.9
Population 25+ by Education Level			
2023 Estimate Population Age 25+	1,683	2,310	3,257
Elementary (0-8)	0.6%	0.7%	0.7%
Some High School (9-11)	1.9%	1.8%	1.7%
High School Graduate (12)	14.0%	13.7%	13.8%
Some College (13-15)	14.3%	14.1%	15.0%
Associate Degree Only	7.2%	7.0%	7.2%
Bachelor's Degree Only	36.1%	36.8%	35.6%
Graduate Degree	26.0%	26.1%	25.9%
Population by Gender			
2023 Estimate Total Population	2,149	2,951	4,153
Male Population	50.8%	50.8%	50.6%
Female Population	49.2%	49.2%	49.4%



POPULATION

In 2023, the population in your selected geography is 4,153. The population has changed by -2.49 since 2010. It is estimated that the population in your area will be 4,245 five years from now, which represents a change of 2.2 percent from the current year. The current population is 50.6 percent male and 49.4 percent female. The median age of the population in your area is 51.9, compared with the U.S. average, which is 38.7. The population density in your area is 53 people per square mile.



HOUSEHOLDS

There are currently 1,759 households in your selected geography. The number of households has changed by -0.68 since 2010. It is estimated that the number of households in your area will be 1,806 five years from now, which represents a change of 2.7 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2023, the median household income for your selected geography is \$107,254, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 49.92 since 2010. It is estimated that the median household income in your area will be \$125,667 five years from now, which represents a change of 17.2 percent from the current year.

The current year per capita income in your area is \$64,811, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$152,969, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 2,796 people in your selected area were employed. The 2010 Census revealed that 71.7 of employees are in white-collar occupations in this geography, and 15.4 are in blue-collar occupations. In 2023, unemployment in this area was 2.0 percent. In 2010, the average time traveled to work was 30.00 minutes.



HOUSING

The median housing value in your area was \$747,889 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 1,392.00 owner-occupied housing units and 380.00 renter-occupied housing units in your area.



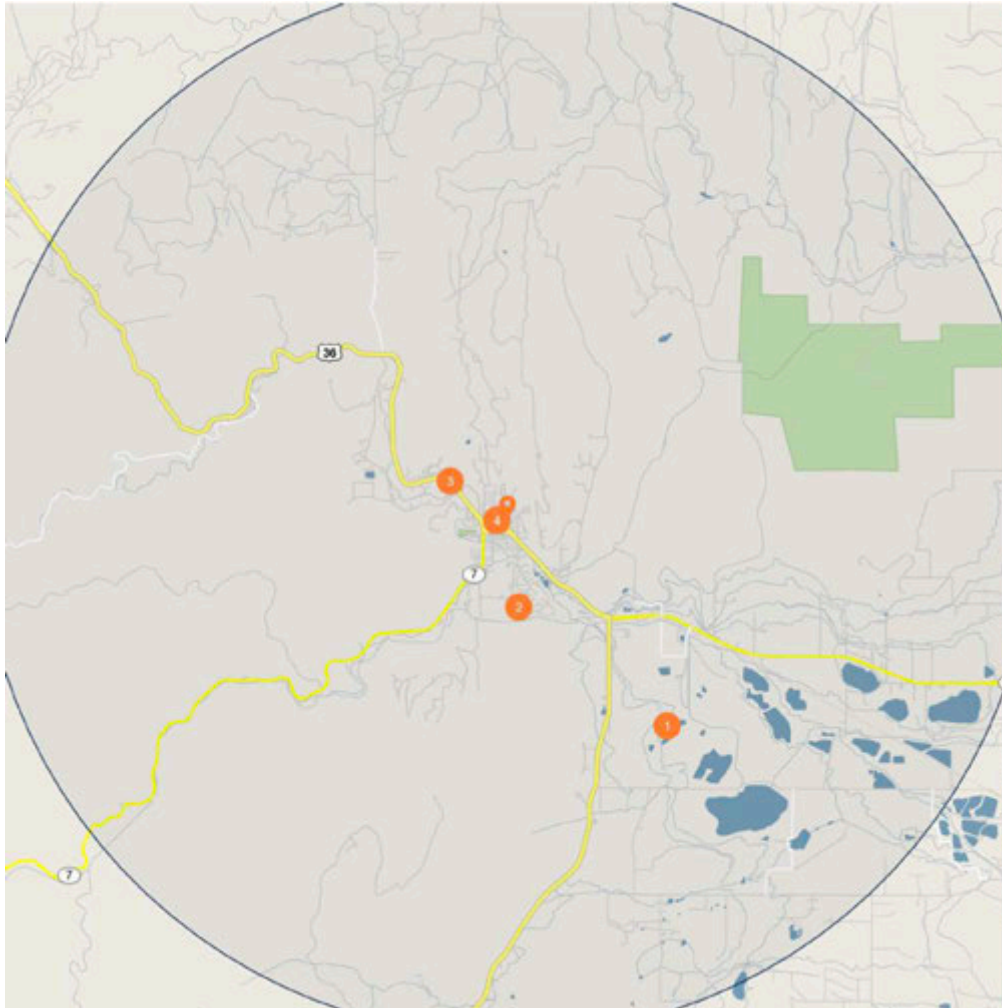
EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. 25.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 35.6 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 7.2 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 13.8 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 15.0 percent in the selected area compared with the 20.1 percent in the U.S.

DEMOGRAPHICS // 224 Seward Street



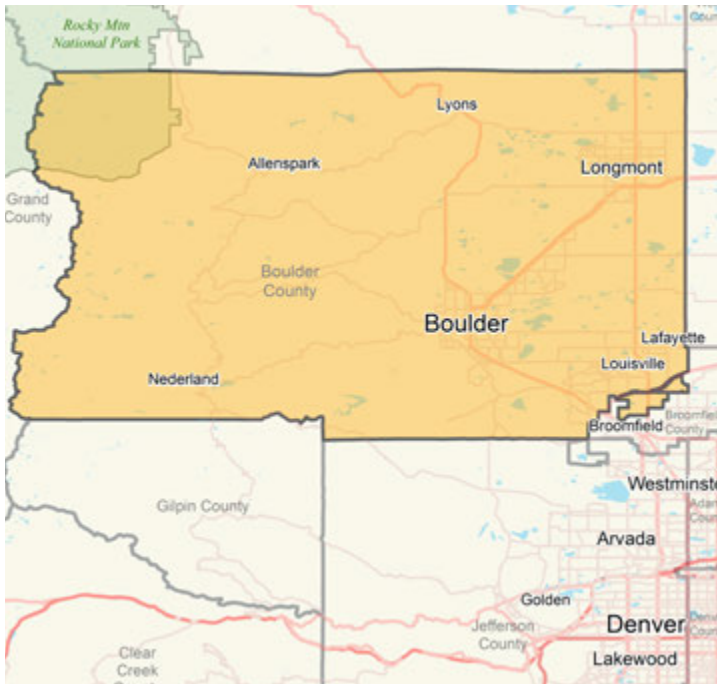
Major Employers

	Employees
1 Cemex Construction Mtl's S LLC-Cem - Lyons Plant	110
2 St Vrain Vly Schl Dst Re-1j-Lyons Middle/Senior High Schl	60
3 Baseline - Mocon Inc-Baseline Industries	57
4 St Vrain Vly Schl Dst Re-1j-Lyons Elementary School	51

MARKET OVERVIEW // 224 Seward Street

BOULDER

Offering residents and visitors beautiful scenery and a variety of recreational activities, the Boulder metro encompasses all of Boulder County, including a portion of Rocky Mountain National Park. The city of Boulder itself is situated 35 miles northwest of Denver. The area is known for research and technology industries. Although median incomes are high, home prices that are more than twice the national median result in just 59 percent of households owning a home, a rate that trails the U.S. average considerably.



* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



HIGH-TECH HUB

The Boulder-Longmont area has one of the nation's highest concentrations of software-related jobs, contributing to an above-average median income.



VENTURE CAPITAL

Local companies receive a significant portion of venture capital invested in the state, due to the large number of startups in the area.



HIGHLY-EDUCATED WORKFORCE

The metro has one of the most educated labor forces in the nation. Roughly 62 percent of residents age 25 and older have obtained a bachelor's degree, and of these, 28 percent have also earned a graduate or professional degree.

ECONOMY

- Boulder County is known for its high-tech and biotech workers and companies, drawing additional businesses to the region and generating startups.
- Federal research facilities and the University of Colorado Boulder attract technology firms in bioscience, software development, aerospace, computer storage and peripherals, and natural and organic agricultural products.
- Government facilities include the National Oceanic and Atmospheric Administration, the National Institute of Standards and Technology, and other federal research facilities.

DEMOGRAPHICS



POPULATION

333K

Growth 2023-2028*
2.8%



HOUSEHOLDS

135K

Growth 2023-2028*
3.1%



MEDIAN AGE

37.9

U.S. Median
38.7



MEDIAN HOUSEHOLD INCOME

\$89,800

U.S. Median
\$68,500



LONGMONT: ONE OF THE BEST PLACES TO LIVE IN THE WESTERN U.S.

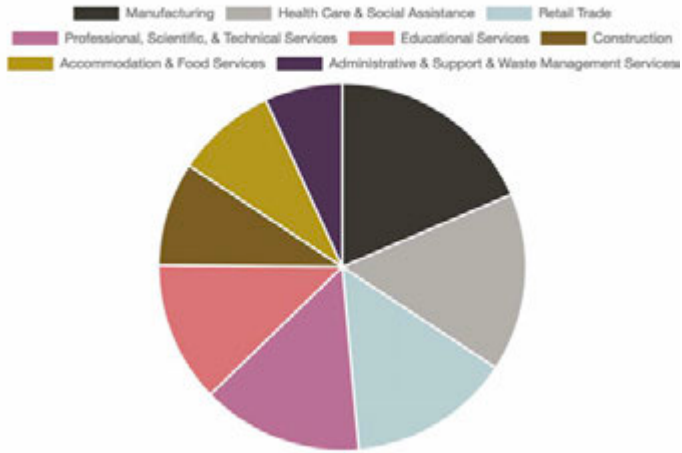
Once thought of only as a small, sleepy suburban city 30 miles north of Denver, Longmont has begun to be recognized over the last decade nationwide as one of the best places to live in the country. This continues in 2023, as Longmont was ranked among the top 25 best places to live in the western United States by Livability and is considered one of the nation's "Boomtowns" with an exceptional growth rate that has recently brought it to a population exceeding 100,000 people. That growth is expected to continue at approximately 1.8% per year, one of the fastest rates in a fast-growing state. The job market has increased 2.7% in the last year.

People are moving to Longmont for excellent schools (St. Vrain Valley District), extensive outdoor activities, a vibrant downtown with a focus on innovative restaurants and breweries, a thriving art scene, and expanding tech and industrial employment.

Set against the backdrop of the Rocky Mountains, Longmont is drawing people hoping for a small-town quality of life but all the amenities of a larger city. The city itself is noted for excellent secondary schools and is home to the Boulder campus of Front Range Community College and the University of Colorado - Boulder is just 15 miles to the southwest. With over 192 acres of park and open space within the city, residents do not have to go far to enjoy the outdoors. St. Vrain State Park is located at the edge of the city. Acting as a gateway to the Rockies, Rocky Mountain National Park is just 30 miles away from Longmont, giving adventurers even more hiking, fishing, climbing, and camping opportunities.

Fueling this rich quality of life is a thriving economy focused on manufacturing and technology. The list of companies in Longmont and surrounding Boulder County is long. IBM and Lockheed Martin both have campuses in the city. ARC Group Worldwide, an advanced manufacturing and 3D printing service provider is also a leading employer, along with Sunrise Medical, Seagate Technologies, DigitalGlobe, and Circle Graphics. Well-known products from Otterbox and Crocs to Smuckers are made in the city. Both Left Hand and Oskar Blues, two of the largest craft brewers in the nation, are producing in Longmont, along with nine other breweries, four distilleries and a cidery. The future job growth in the city is estimated to be 44%.

Number of People Employed By Longmont Top Industries





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