

4501 Boardwalk Drive, Building N

FORT COLLINS, CO 80525

CONFIDENTIAL OFFERING MEMORANDUM

The background image shows a multi-story residential building with grey siding and white window frames. A large tree with green leaves is in the foreground on the right, and its trunk is visible in the center. The ground is covered with grass and some bare patches. A blue sky with light clouds is visible above the building.

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EXECUTIVE SUMMARY

Executive Summary

Boardwalk Apartments is a 10-unit multifamily community in the heart of Fort Collins, one of Colorado's fastest-growing and most desirable rental markets. The property combines recent capital improvements with strong upside potential, offering investors a stabilized asset priced well below market replacement cost.

Unit Mix: (2) Studios, (4) 1BR, (2) 1BR + Loft, (2) 2BR units

Year Built: 1984 | **Building Size:** 7,425 SF | **Lot Size:** 0.17 Acres

Recent CapEx: New windows & patio doors (2024); siding repairs & paint (2024)

List Price: \$1,775,000 (\$177,500/unit)

Located just minutes from Colorado State University, Old Town Fort Collins, and major employers, the property attracts long-term tenants and benefits from consistent rental demand from students, young professionals, and workforce housing.

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INVESTMENT HIGHLIGHTS

Investment Highlights



10 Units Total

2 UNITS ARE 602 SF WITH 1BD/1BA

2 UNITS ARE 804 SF WITH 2BD/1BA

2 UNITS ARE 744 SF WITH 1BD/1BA & A LOFT

2 UNITS ARE 571 SF STUDIOS WITH 1BA

2 UNITS ARE 639 SF WITH 1BD/1BA



0.17

ACRES



1984

YEAR BUILT



7,425 SF

RENTABLE BUILDING AREA



25-30% Below Market Rents

CURRENT IN-PLACE RENTS AVERAGE \$1,120 / UNIT — 25-30% BELOW COMPARABLE PROPERTIES, OFFERING SIGNIFICANT MARK-TO-MARKET UPSIDE.



HOA Maintained

PARKING



Storage Unit for Each Apartment



New Windows & Patio Doors in 2024



South Facing Siding Repair & Paint in 2024



Stabilized Asset with Recent Improvements

EXTERIOR UPGRADES IN 2024 (WINDOWS, PATIO DOORS, SIDING, PAINT) REDUCE NEAR-TERM CAPITAL NEEDS AND PROVIDE A CLEAN HANDOFF TO THE NEXT OWNER.



Compelling Value Per Unit

OFFERED AT \$177K PER UNIT, WELL BELOW RECENT FORT COLLINS SALES

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FINANCIAL ANALYSIS

RENT ROLL

BOARDWALK APARTMENTS

Building Size	7425 SF
Number of Units	10
Parking	HOA maintained parking
Year Built	1984

Unit Description	SF	Tenant Income/YR	In-Place Rent/Mo	Start Date	Term Date	Recent Improvements	Security Deposit
135 1 bed - 1 bath	602	\$13,200	\$1,100	5/1/2025	4/30/2026		\$1,000
136 2 bed - 1 bath	804	\$11,640	\$970	7/1/2025	6/30/2026	Tub/surround 2023	\$250
137 1 bed - 1 bath	602	\$14,400	\$1,200	6/1/2025	5/31/2026	Microwave/hood 2023, W/D 2023, A/C 2024	\$1,201
138 2 bed - 1 bath	804	\$15,600	\$1,240	9/1/2025	8/31/2026	Microwave/hood 2023, LVP floor 2023	\$1,000
139 1 bed + loft 1 bath	744	\$15,540	\$1,295	5/1/2025	4/30/2026	AC 2024, Kitchen sink 2024	\$1,596
140 studio with 1 bath	571	\$13,080	\$1,090	2/1/2025	1/31/2026	Carpet 2024	\$1,050
141 1 bed (Large) 1 bath	639	\$13,800	\$1,150	3/1/2025	2/28/2026	LVP floor 2022	\$1,101
142 1 bed (Large) 1 bath	639	\$14,400	\$1,215	9/3/2025	8/31/2026	Refrigerator 2023, A/C 2023, Hot water heater 2025	\$1,100
143 1 bed + loft 1 bath	744	\$14,760	\$1,230	5/1/2025	4/30/2026		\$1,000
144 studio with 1 bath	571	\$10,200	\$850	9/1/2025	8/31/2026		\$600
Totals:	6,720	\$136,620	\$11,340				\$9,898

VALUATION SUMMARY

BOARDWALK APARTMENTS

ACTUAL: Current rent roll

IMPROVED: Uses a full year of improved rents from market comps

	ACTUAL CURRENT Total	PROFORMA IMPROVED Total
Operating Income & Expense		
Income		
Rent Income	\$136,620.00	\$175,200.00
Utility Income		\$7,000.00
2% Vacancy	(\$2,732.40)	(\$3,644.00)
Total Operating Income	\$133,887.60	\$178,556.00
Expense		
PROPERTY TAXES	\$10,182.00	\$10,802.08
INSURANCE	\$7,163.00	\$7,599.23
HOA FEES	\$7,140.00	\$7,574.83
MANAGEMENT	\$10,711.01	\$14,284.48
REPAIRS AND MAINTENANCE	\$6,025.00	\$6,391.92
UTILITIES	\$4,446.00	\$4,716.76
Total Expense	\$45,667.01	\$51,369.30
Net Operating Income	\$88,220.59	\$127,186.70

Current NOI: \$88,221 (4.97% cap)

Pro Forma NOI: \$127,186.70 (7.17% cap)

Asking Price: \$1,775,000 (\$177,500/unit)

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RENT COMPARABLES

RENT COMPS

2BD/1BA



PROPERTY ADDRESS	Boardwalk Apartments	1713 Palm Drive	3041 Sumac Street	4445 Stover Street	1200 Muddler Court	1707 Palm Drive	Average
YEAR BUILT	1984	1971	1971	1976	1979	1971	N/A
SF	804	995	792	880	800	995	892
AVG. RENT	\$1,105	\$1,576	\$1,600	\$1,450	\$1,250	\$1,617	\$1,498
AVG. RENT/SF	\$16.49	\$19.01	\$24.24	\$19.77	\$18.75	\$19.50	\$20.25
AVG. UTILITY FEE	N/A	\$60.00	\$145.00	Utilities Included	\$150.00	\$150.00	\$126

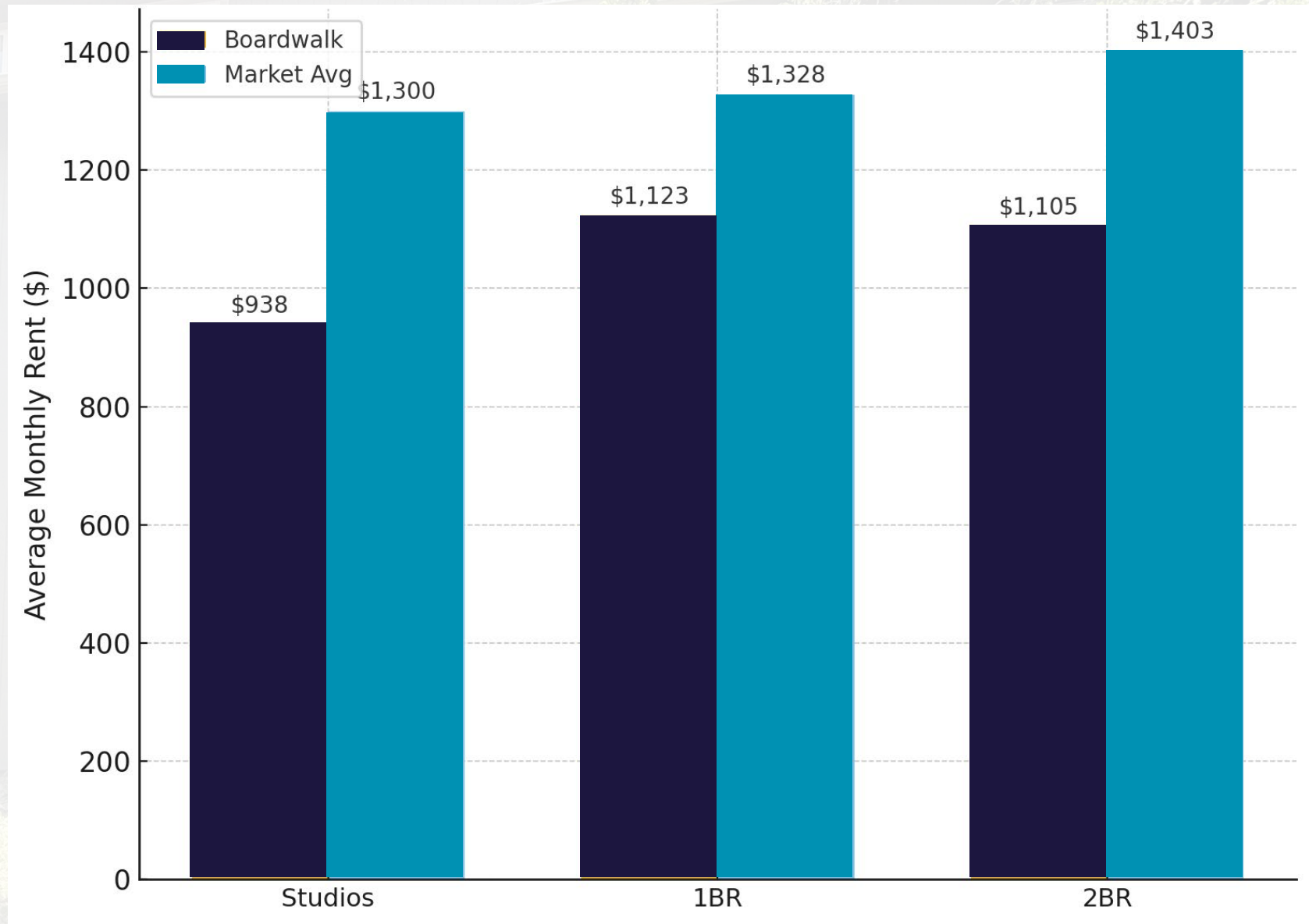
RENT COMPS

1BD/1BA



PROPERTY ADDRESS	Boardwalk Apartments	336 East Mountain	138 South College Avenue	225 North Sherwood Street	1301 Burton Court	309 North Shields Street	Average
YEAR BUILT	1984	1905	1915	1970	1964	1962	N/A
SF	639	617	600	450	560	521	549
AVG. RENT	\$1,123	\$1,400	\$1,300	\$1,295	\$1,375	\$1,450	\$1,364
AVG. RENT/SF	\$21.09	\$27.23	\$26.00	\$34.53	\$29.46	\$33.40	\$30.12
AVG. UTILITY FEE	N/A	\$150.00	\$50.00	\$100.00	\$98.00	\$63.00	\$92.20

Boardwalk Apartments vs. Market Rent Comps



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SALES COMPARABLES

SOLD COMPS



PROPERTY ADDRESS	4501 Boardwalk	3121 East Locust Street	1200 Pomona Street	1619 - 1701 Palm Drive	1629 Azalea Drive	1707 Palm Drive	Average
YEAR BUILT	1984	1972	1973	1970	1969	1971	N/A
# UNITS	10	6	4	12	4	4	N/A
TOTAL SF	7,425	3,321	3,648	9,732	3,952	3,978	4,926
CLOSED DATE	N/A	3/24/2023	3/15/2024	1/31/2023	6/23/2023	1/30/2024	N/A
SALE PRICE	\$1,775,000	\$1,100,000	\$835,000	\$2,725,000	\$1,035,000	\$1,085,000	\$1,356,000
SALE \$/UNIT	\$177,500	\$183,333	\$208,750	\$227,083	\$258,750	\$271,250	\$229,833
CAP RATE	4.97%	5.5%	4.11%	5.5%	5.58%	5.77%	5.30%

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LOCATION OVERVIEW



W HORSETOOTH RD

E HORSETOOTH RD

30,510 VPD

14,660 VPD

S COLLEGE AVE



11,242 VPD

4501 BOARDWALK DR
FORT COLLINS, CO



W HARMONY RD

E HARMONY RD

34,301 VPD

40,397 VPD



20,220 VPD



BOARDWALK SURROUNDING AMENITIES

AREA OVERVIEW

FORT COLLINS

FORT COLLINS IS A HISTORICALLY RICH TOWN, SET AGAINST THE FOOTHILLS OF THE ROCKY MOUNTAINS, 65 MILES NORTH OF DENVER.

Founded in 1873, the city has grown and changed but you can still see reminders of the past in the Historic Old Town District. Fort Collins is the fourth largest city in Colorado, with a population of 172,250, including 33,648 students at Colorado State University. The city is growing rapidly; its growth rate is currently outpacing that of Colorado and Larimer County. Fort Collins' population is well educated, with 59% of the population holding a bachelor's degree. While Colorado State University anchors the city's economy, Fort Collins is home to tech companies such as Hewlett Packard and Intel, as well as various healthcare and financial companies. Fort Collins is also Colorado's largest producer of craft beer, accounting for 70% of the state's craft beer. The city is home to Anheuser-Busch, New Belgium Brewing Co., Odell Brewing Co., Funwerks and many more, including DC Oakes Brewhouse located within Harmony Commons.

Fort Collins offers award winning schools, a thriving arts scene, numerous restaurants and unique shops and an unparalleled lifestyle. The city has 820 acres of developed park land, including over 50 neighborhood parks and 35 miles of recreational trails that flow through the city. Fort Collins is known as the cultural capital of Northern Colorado with live theater, various music venues and festivals and over 40 museums and art galleries. Popular outdoor activities in Fort Collins revolve around the Horsetooth Reservoir and Poudre River, Colorado's only nationally designated Wild & Scenic river. The Cache la Poudre River Canyon hosts whitewater rafting, hiking, biking, camping, kayaking and fishing, as well as winter sports such as snowshoeing and snowmobiling. Residents of Fort Collins get to enjoy an average of 300 sun-filled days per year at 5,003 feet above sea level.



\$117,700
MEDIAN
NET WORTH



\$108,056
AVERAGE
HOUSEHOLD
INCOME



\$67,870
CO AVERAGE
HOUSEHOLD
INCOME

AREA OVERVIEW

FORT COLLINS



\$568,686
MEDIAN PRICE
SINGLE FAMILY



\$653,001
MEDIAN PRICE
SINGLE FAMILY
(DENVER METRO)



172,250
POPULATION



3.5%
UNEMPLOYMENT

EDUCATION



59%
BACHELOR'S/GRAD/
PROFESSIONAL DEGREE



\$1.9 Billion
CONSUMER
SPENDING
(RETAIL, FOOD SERVICES
& DRINKING PLACES)



\$27.6k
AVERAGE PER
HOUSEHOLD
CONSUMER SPENDING
(RETAIL, FOOD SERVICES &
DRINKING PLACES)



AREA OVERVIEW

FORT COLLINS

TOP 20

100 BEST PLACES
TO LIVE (LIVABILITY)

MORE THAN
300
DAYS OF SUNSHINE
PER YEAR

5,003'
ELEVATION ABOVE
SEA LEVEL

33,648

COLORADO STATE
UNIVERSITY ENROLLMENT

TOP 20

BEST PLACES FOR
STEM GRADS

#2

MOST EDUCATED STATE IN THE U.S.
(U.S. NEWS)

TOP 10

HEALTHIEST CITIES IN AMERICA
(BUSINESS INSIDER & NICHE)

89%

COLORADO'S OIL PRODUCTION AT
CSU'S ENERGY INSTITUTE

35

MILES OF DEDICATED TRAILS

820

ACRES DEVELOPED PARK LAND

21

MICROBREWERIES

70%

COLORADO CRAFT BEER PRODUCTION

FORT COLLINS, CO

FOUNDED IN 1873

DISTANCE TO:

Denver International Airport	70 Miles
Downtown Denver	65 Miles
Red Rocks Amphitheater	76 Miles
Steamboat Springs	157 Miles
Vail	157 Miles



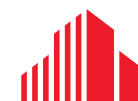
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**CUSHMAN &
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