

2947 GLENDALE DR

EVANS, CO 80620

6 UNITS | BUILT 1971

MOTIVATED SELLER!
BRING ANY AND ALL OFFERS!

PRICE: \$780,000

PRICE / UNIT: \$130,000

PRICE / SF: \$175.36

SALES CONTACTS:

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Offering Memorandum From



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UNIQUE PROPERTIES

400 South Broadway
Denver, CO 80209

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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.

All properties and services are marketed by Unique Properties in compliance with all applicable fair housing and equal opportunity laws.



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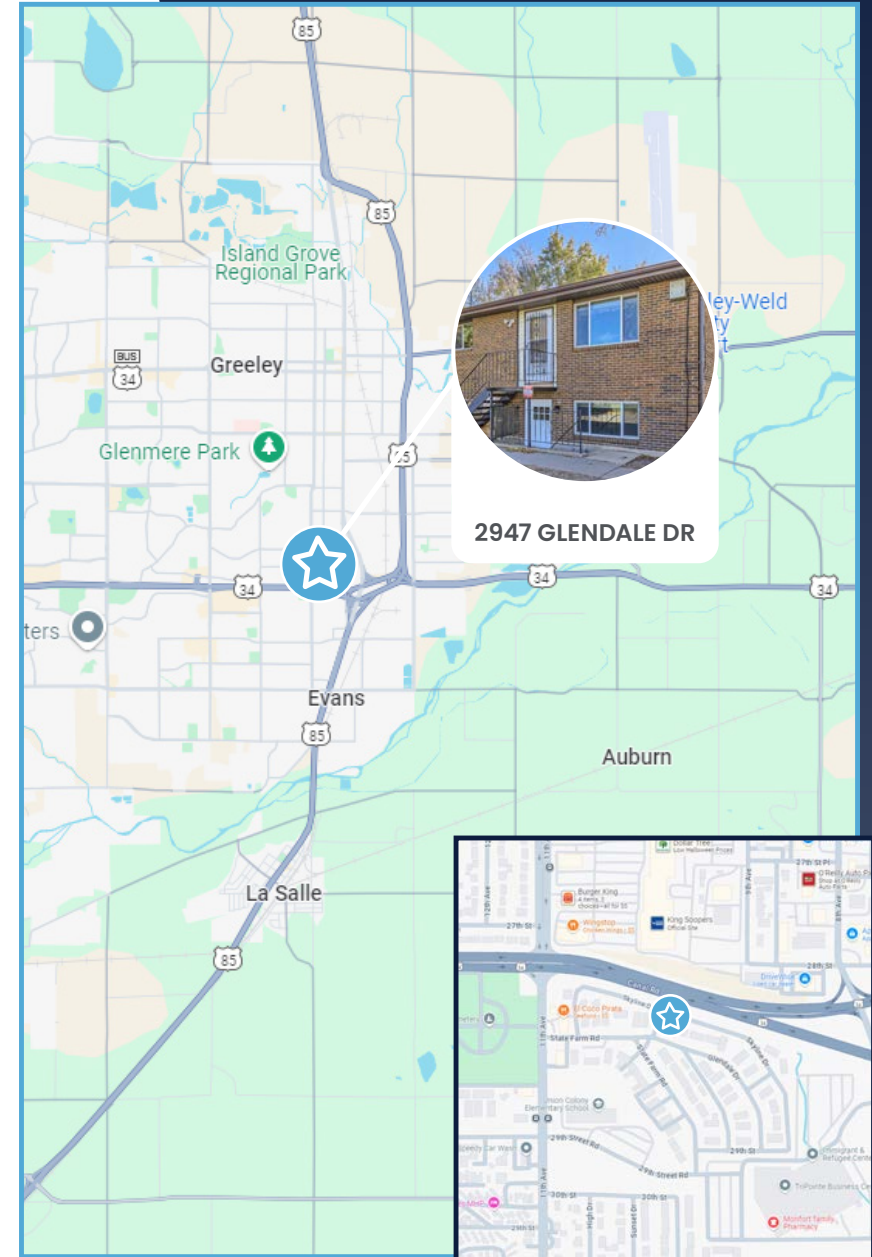
PROPERTY ANALYSIS

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 7.04%, 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



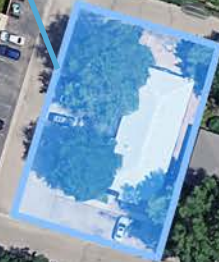
Highway 34

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 | ■ 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
- 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 (NMC)	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, 1 Bath	5	\$5,945	\$1,189	725	\$1.64	\$1,300	3,625	\$1,055	\$1,235
1 Bed, 1 Bath	1	\$1,145	\$1,145	675	\$1.70	\$1,100	675	\$1,145	\$1,145
TOTAL	6	\$7,090			All Units-->	\$7,600	4,300		
ANNUALIZED TOTAL		\$85,080				\$91,200			

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT	PRO FORMA		PER UNIT
Scheduled Rent Income	\$85,080			\$91,200		
See Other Income Detail	\$4,190			\$4,190		
Scheduled Gross Income		\$89,270	\$14,878		\$95,390	
Vacancy Allowance		\$(4,254)	\$(709)		\$(4,560)	
Effective Gross Income:		\$85,016	\$14,169		\$90,830	\$15,138
EXPENSES						
Taxes, Property:						
Real	\$3,812	\$3,812	\$635	\$3,812	\$3,812	\$635
Insurance:						
Property	\$3,213	\$3,213	\$536	\$3,213	\$3,213	\$536
Management:						
On-Site	\$5,675	\$5,675	\$946	\$5,675	\$5,675	\$946
Utilities:						
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
Repairs & Maintenance:						
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		
Materials	\$1,398	\$8,148	\$1,358	\$1,398	\$8,148	\$1,358
Total Expenses		\$30,077	\$5,013		\$30,077	\$5,013
NET OPERATING INCOME		\$54,939	\$9,156		\$60,753	\$10,125

OFFERING TERMS

	PRICING
	<u>CURRENT / PRO FORMA</u>
Price	\$780,000
Down Payment	\$273,000 (35%)
Loan Amount	\$507,000
Interest Rate / Amortization	6.00% / 30 Years
Current NOI / Pro Forma NOI	\$54,939 / \$60,753
	<u>CURRENT / PRO FORMA ANALYSIS</u>
	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(36,477)
Net Cash Flow After Debt Service	\$18,462 / \$24,276
Principal Reduction	\$6,226
Total Return	\$24,688 / \$30,502
Cap Rate	9.04% / 11.17%
GRM	7.04% / 7.79%
GRM	9.17 / 8.55
Price/Unit	\$130,000
Price/Sq Ft	\$175.36





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