

# CHATEAU 29

1650 29TH AVE PL • GREELEY, CO 80634

13 UNITS | BUILT 1979

PRICE: \$2,700,000

PRICE / UNIT: \$207,692

PRICE / SF: \$192.42

## SALES CONTACTS:

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A Marketing Proposal From



**UNIQUE**  
APARTMENT GROUP

A Division of Unique Properties, Inc.

## INVESTMENT SALES CONTACTS

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### UNIQUE APARTMENT GROUP

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 Apartment Group in compliance with all applicable fair housing and equal opportunity laws.



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# PROPERTY ANALYSIS

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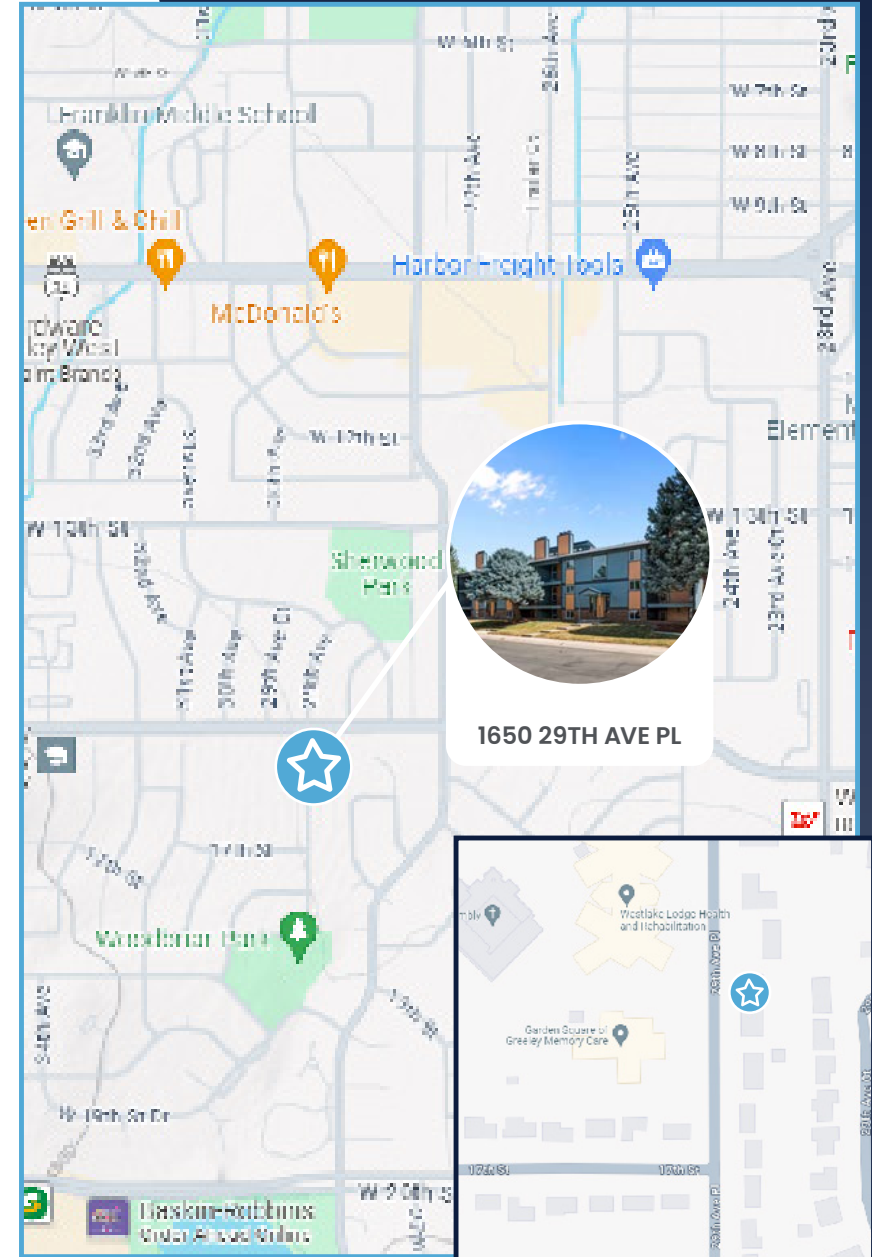
## PROPERTY SUMMARY

Chateau Terrace is a newly renovated multifamily asset, perfectly positioned in the heart of West Greeley, Colorado. This modernized apartment community provides unparalleled access to Greeley’s premier amenities. The surrounding area boasts diverse retail and business districts, charming historic parks, convenient access to major interstate highways and main city streets, and a wide array of entertainment options.

The building showcases a sophisticated exterior renovation, featuring fresh paint, upgraded stairways, a resurfaced parking lot, a new roof, and upgraded boiler. Inside, Chateau Terrace offers an exquisite mix of unit types: one studio, two 1-bed/1-bath units, and ten spacious 2-bed/1.5-bath units. Each residence exudes contemporary design and ensures maximum comfort, boasting high-end stainless-steel appliances, quartz countertops, new bathrooms, recently replaced windows and flooring, beautifully renovated patios, and convenient in-unit laundry facilities.

Address:	1650 29th Ave Pl Greeley, CO 80634
County:	Weld
APN:	R2290486
Units:	13
Buildings:	1
Stories:	3
Construction:	Frame Plywood
Roof:	Pitched
Y.O.C.:	1979
Lot Size:	23,444 SF
Parking:	Surface   24 Spaces
HVAC:	Wall Unit   Boiler
Gas:	Master
Electric:	Separate/Individual

## LOCATION MAP



W 16th St



1650 29TH AVE PL



29th Ave Pl

28th Ave

## 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) –

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

–Greeley MSA

*U.S. Census, 2018*

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     | ■ 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

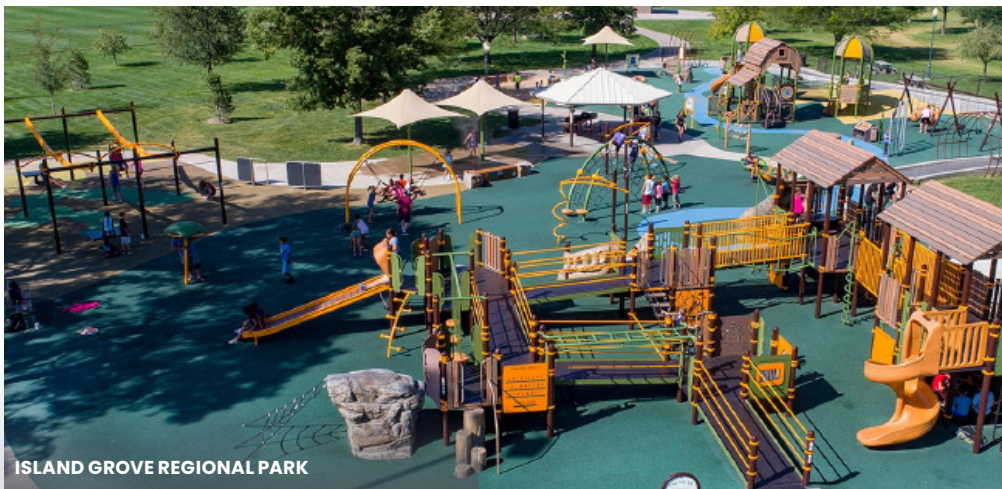
**University of Northern Colorado (UNC)** – UNC is a public doctoral research institution with nearly 13,000 students enrolled in six colleges with more than 200 undergraduate and graduate programs including nursing; business; performing and visual arts; and education. Approximately 8,000 students are 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 (NCCMC)	3,560
Greeley /	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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**COMPARABLE  
PROPERTIES**

## COMPARABLE RENTAL PROPERTIES SUMMARY


### STUDIO

PROPERTY NAME	BED	BED	SF	RENT	RENT / SF
 <b>Chateau 29</b> Greeley, CO 80634	0	1	450	\$1,000	\$2.22
<b>1. 1518 7th Avenue</b> Greeley, CO 80634	0	1	417	\$1,074	\$2.58
<b>2. 1213 12th Street</b> Greeley, CO 80634	0	1	450	\$1,075	\$2.39
<b>3. 701 23rd Street</b> Greeley, CO 80634	0	1	419	\$1,025	\$2.45
<b>TOTAL / AVG</b>			<b>429</b>	<b>\$1,058</b>	<b>\$2.47</b>

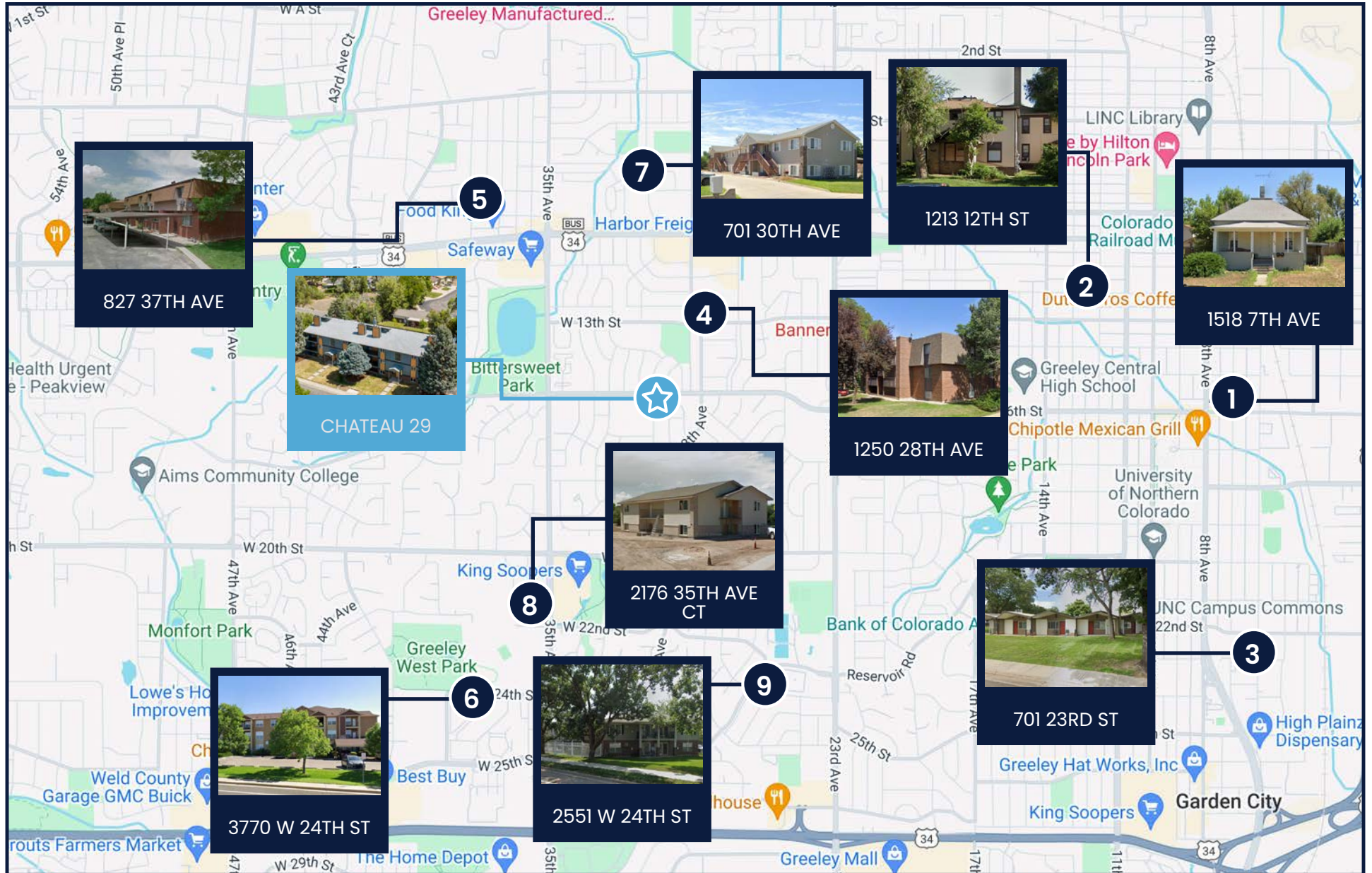
### ONE-BEDROOM

PROPERTY NAME	BED	BED	SF	RENT	RENT / SF
 <b>Chateau 29</b> Greeley, CO 80634	1	1	810	\$1,195	\$1.48
<b>4. 1250 28th Ave</b> Greeley, CO 80634	1	1	726	\$1,270	\$1.75
<b>5. 827 37th Ave</b> Greeley, CO 80634	1	1	561	\$1,000	\$1.78
<b>6. 3770 W 24th St</b> Greeley, CO 80634	1	1	734	\$1,104	\$1.50
<b>TOTAL / AVG</b>			<b>674</b>	<b>\$1,125</b>	<b>\$1.68</b>

### TWO-BEDROOM

PROPERTY NAME	BED	BED	SF	RENT	RENT / SF
 <b>Chateau 29</b> Greeley, CO 80634	2	1.5	1,010	\$1,445	\$1.43
<b>7. 701 30th Ave</b> Greeley, CO 80634	2	1.5	961	\$1,550	\$1.61
<b>8. 2176 35th Ave Court</b> Greeley, CO 80634	2	2	1,132	\$1,650	\$1.46
<b>9. 2551 W 24th St</b> Greeley, CO 80634	2	1	1,000	\$1,650	\$1.65
<b>TOTAL / AVG</b>			<b>1,031</b>	<b>\$1,617</b>	<b>\$1.57</b>

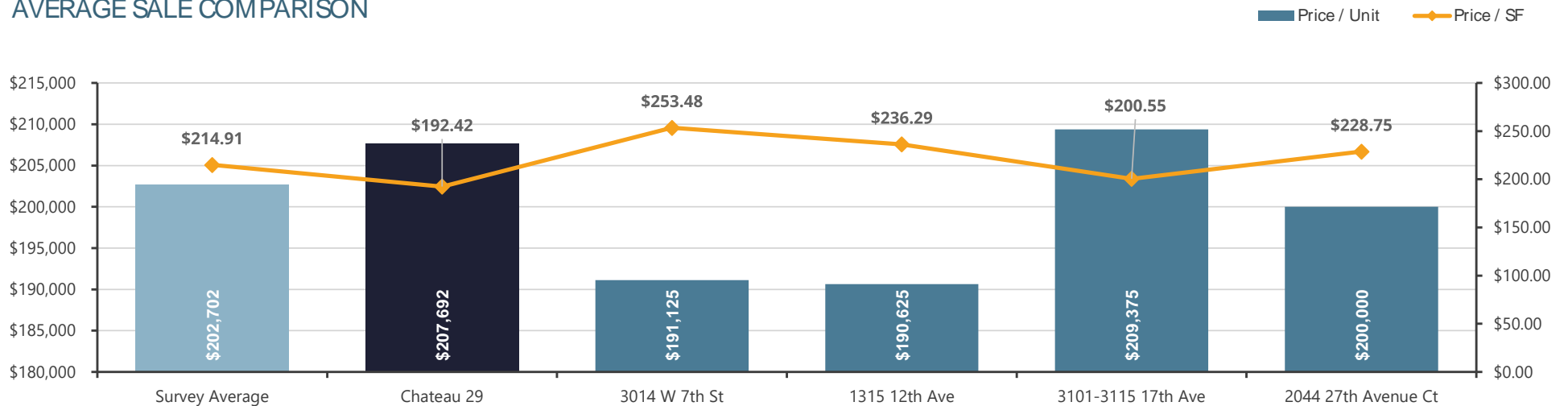
### COMPARABLE RENTAL PROPERTIES MAP



## COMPARABLE SALE PROPERTIES SUMMARY

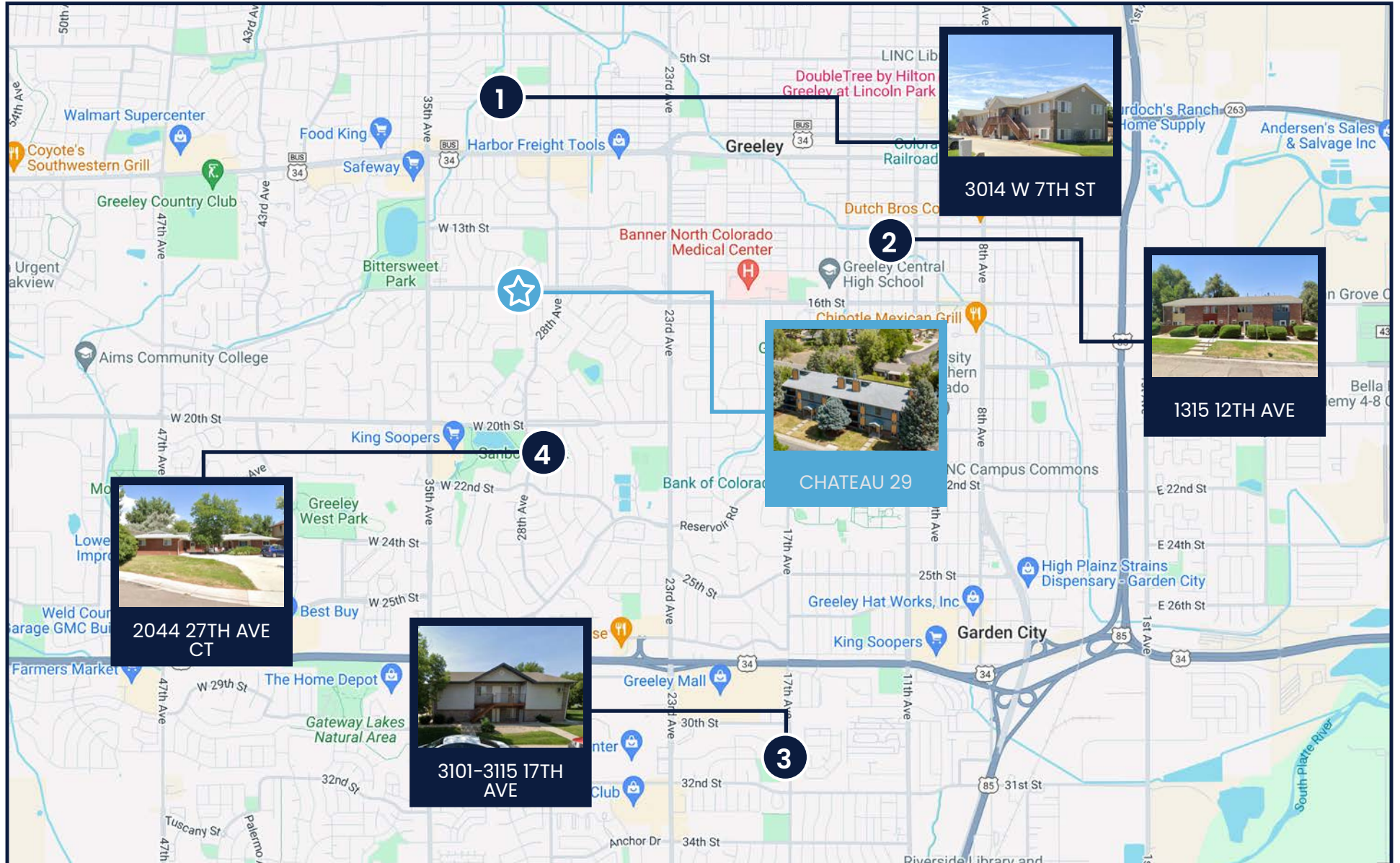
PROPERTY NAME	YEAR BUILT	UNITS	TOTAL SF	CLOSED DATE	SALE PRICE	PRICE / UNIT	PRICE / SF
<span style="color: #0070C0;">☆</span> <b>Subject Property</b> Chateau 29 Greeley, CO 80634	1978	13	14,032	Proposed	\$2,700,000	\$207,692	\$192.42
<b>1. Sale Comp 1</b>							
3014 W 7th St Greeley, CO 80634	2003	8	6,032	12/8/2023	\$1,529,000	\$191,125	\$253.48
<b>2. Sale Comp 2</b>							
1315 12th Ave Greeley, CO 80634	1966	8	6,454	9/1/2022	\$1,525,000	\$190,625	\$236.29
<b>3. Sale Comp 3</b>							
3101-3115 17th Ave Greeley, CO 80634	1996	32	33,408	11/23/2022	\$6,700,000	\$209,375	\$200.55
<b>4. Sale Comp 4</b>							
2044 27th Ave Ct Greeley, CO 80634	1982	9	7,869	9/9/2022	\$1,800,000	\$200,000	\$228.75
<b>TOTAL / AVG</b>	<b>1987</b>	<b>16</b>	<b>13,441</b>		<b>\$2,888,500</b>	<b>\$202,702</b>	<b>214.91</b>

## AVERAGE SALE COMPARISON





# COMPARABLE SALE PROPERTIES MAP







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**FINANCIAL  
ANALYSIS**

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**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
Studio Bed, 1 Bath	1	\$1,000	\$1,000	450	\$2.22	\$1,125	450	\$1,000.00	\$1,000.00
1 Bed, 1 Bath	2	\$2,390	\$1,195	810	\$1.48	\$1,295	1,620	\$1,195.00	\$1,195.00
2 Bed, 1.5 Bath	10	\$14,450	\$1,445	1,010	\$1.43	\$1,595	10,100	\$1,365.00	\$1,545.00
<b>TOTAL</b>	<b>13</b>	<b>\$17,840</b>			<b>All Units--&gt;</b>	<b>\$19,665</b>	<b>12,170</b>		
<b>ANNUALIZED TOTAL</b>		<b>\$214,080</b>				<b>\$235,980</b>			

**NET OPERATING INCOME**

INCOME	CURRENT		PER UNIT	PRO FORMA		PER UNIT
Scheduled Rent Income	\$214,080			\$235,980		
See Other Income Detail	\$21,852			\$21,852		
<b>Scheduled Gross Income</b>		\$235,932	\$18,149		\$257,832	
Vacancy Allowance		-\$10,704	-\$823		-\$11,799	
<b>Effective Gross Income:</b>		\$225,228	\$17,325		\$246,033	\$18,926
<b>EXPENSES</b>						
<b>Taxes, Property:</b>						
Real	\$7,179	\$7,179	\$552	\$7,179	\$7,179	\$552
<b>Insurance:</b>						
Property	\$7,480	\$7,480	\$575	\$7,480	\$7,480	\$575
<b>Management:</b>						
Off-Site	\$19,881	\$19,881	\$1,529	\$19,881	\$19,881	\$1,529
<b>Utilities:</b>						
Electric	\$2,545			\$2,545		
Gas	\$4,645			\$4,645		
Trash Collection	\$1,291			\$1,291		
Water & Sewer	\$5,854	\$14,335	\$1,102.71	\$5,854	\$14,335	\$1,102.71
<b>Repairs &amp; Maintenance:</b>						
Carpet/Floor Cleaning	\$600			\$600		
Doors/Locks/Glass	\$131			\$131		
Electrical	\$2,207			\$2,207		
HVAC	\$1,771			\$1,771		
Janitorial	\$2,830			\$2,830		
Lawn & Landscaping	\$2,594			\$2,594		
Plumbing	\$663			\$663		
Snow Removal	\$920			\$920		
Supplies: Maintenance	\$2,155			\$2,155		
Maintenance:	\$5,452			\$5,452		
<b>Maintenance Labor:</b>	\$6,675	\$25,997	\$1,999.73	\$6,675	\$25,997	\$1,999.73
<b>Total Expenses</b>		\$74,871.70	\$5,759.36		\$74,871.70	\$5,759.36
<b>NET OPERATING INCOME</b>		\$150,356.30	\$11,565.87		\$171,161.30	\$13,166.25

## OFFERING TERMS

	<b>PRICING</b>
	<u>CURRENT / PRO FORMA</u>
Price	\$2,700,000
Down Payment	\$1,080,000 (40%)
Loan Amount	\$1,620,000
Interest Rate / Amortization	6.50% / 30 Years
Current NOI / Pro Forma NOI	\$150,356 / \$171,161
	<b>CURRENT / PRO FORMA ANALYSIS</b>
	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(122,874)
Net Cash Flow After Debt Service	\$27,482 / \$48,287
Principal Reduction	\$18,107
Total Return	\$45,589 / \$66,394
Cap Rate	4.22% / 6.15%
GRM	5.57% / 6.34%
Price/Unit	12.61 / 11.44
Price/Sq Ft	\$207,692
	\$192.42





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