

3011 17TH AVE

Longmont, CO 80503

6 UNITS | BUILT 1977

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Offering Memorandum From



UNIQUE
APARTMENT GROUP

A Division of Unique Properties, Inc.

INVESTMENT SALES CONTACTS

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**PROPERTY
ANALYSIS**

LOCATION SUMMARY

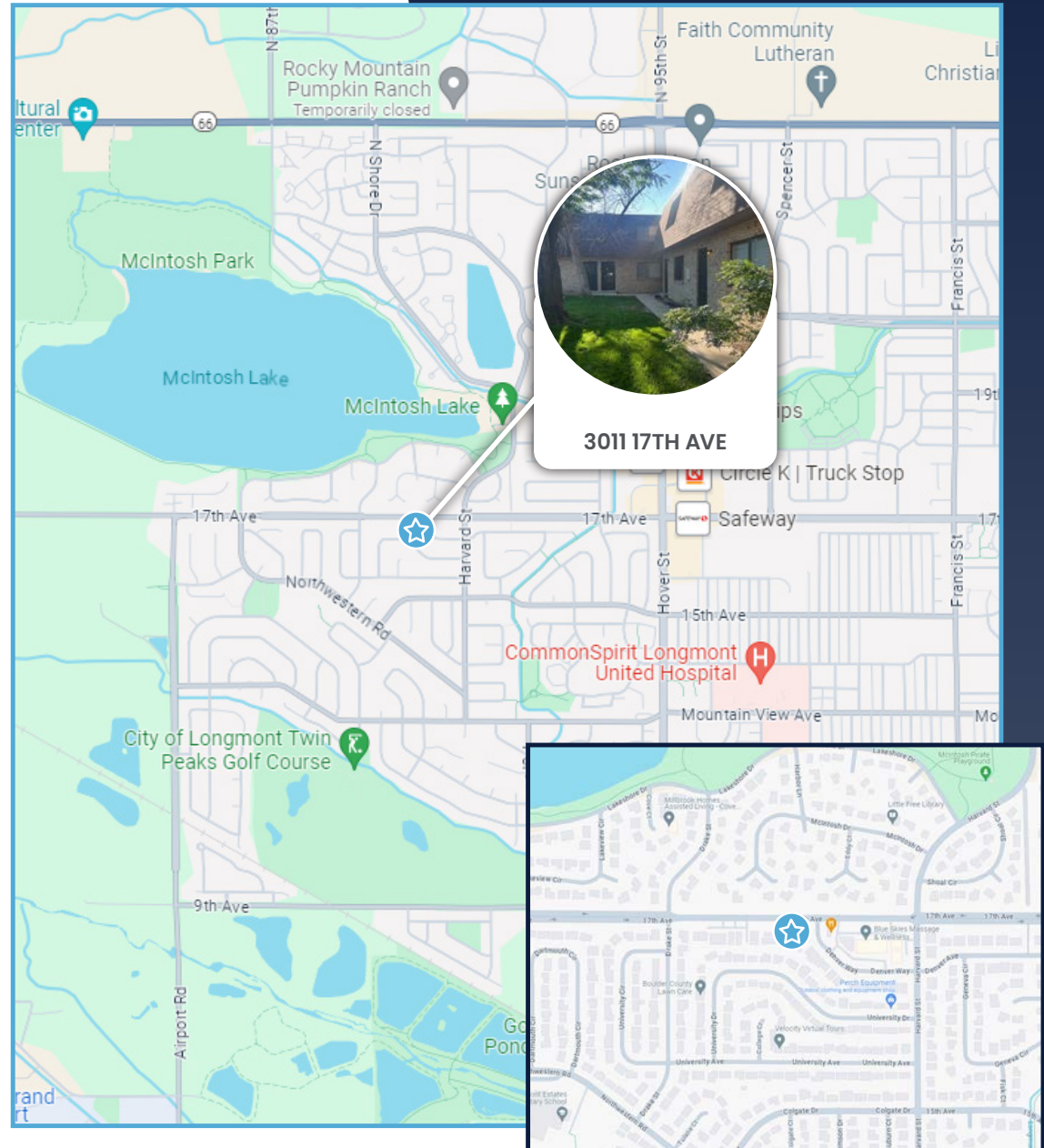
3011 17th Ave is located in northwest Longmont, Colorado, close to McIntosh Lake and Longmont’s best amenities. The area is well-connected, offering diverse retail and business districts, beautiful parks, easy access to major highways, and numerous entertainment options.

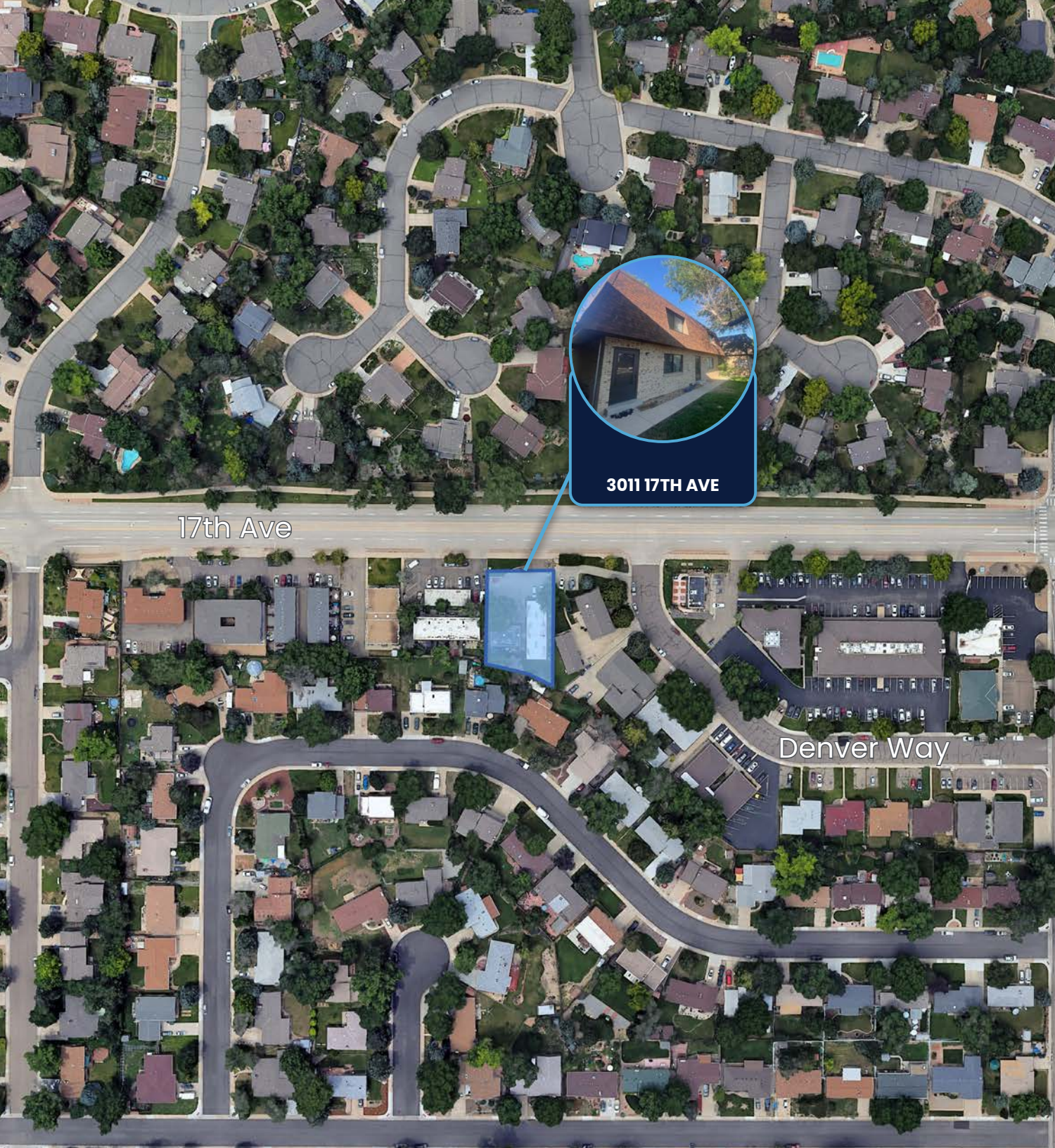
PROPERTY SUMMARY

This multifamily property at 3011 17th Ave features a charming brick exterior and includes six 2-bed/1.5-bath apartments. The property has been partially renovated, with upgraded units that feature new countertops, new bathrooms, updated windows and flooring, and in-unit laundry. There is ample parking available for residents.

Address:	3011 17th Ave Longmont, CO 80503
County:	Boulder
APN:	1205-32-2-03-010
Units:	6
Buildings:	2
Stories:	2
Construction:	Brick
Roof:	Flat
Y.O.C.:	1977
Lot Size:	12,284 SF
Parking:	12 Surface Spots
HVAC:	Wall Units Forced Air
Gas:	Individual
Electric:	Individual

LOCATION MAP





INVESTMENT HIGHLIGHTS

- Prime location in northwest Longmont, close to amenities and major highways.
- Partially renovated multifamily property with six 2-bed/1.5-bath apartments.
- Renovated units include modern upgrades: new countertops, bathrooms, windows, flooring, and in-unit laundry.
- Opportunities for further renovations to increase property value and rental income.
- Potential for long-term stable cash flow with the option to capitalize on market appreciation through a strategic sale.
- Attractive to tenants due to current upgrades, with potential for higher rents through additional improvements.



St. Vrain State Park (Longmont Times)

RECREATION AND ENTERTAINMENT

Longmont offers several parks, recreation centers, and golf courses. City programs offered cover fitness and wellness, aquatics, and nature and outdoor recreation.

McIntosh Lake – McIntosh Lake offers 3.5 miles of easy walking trails and beautiful views of the Rocky Mountains, most notably Longs Peak and Mt. Meeker. McIntosh Lake is a reservoir, and as such, is part of the statewide ditch and reservoir system. Non-motorized boating is permitted.

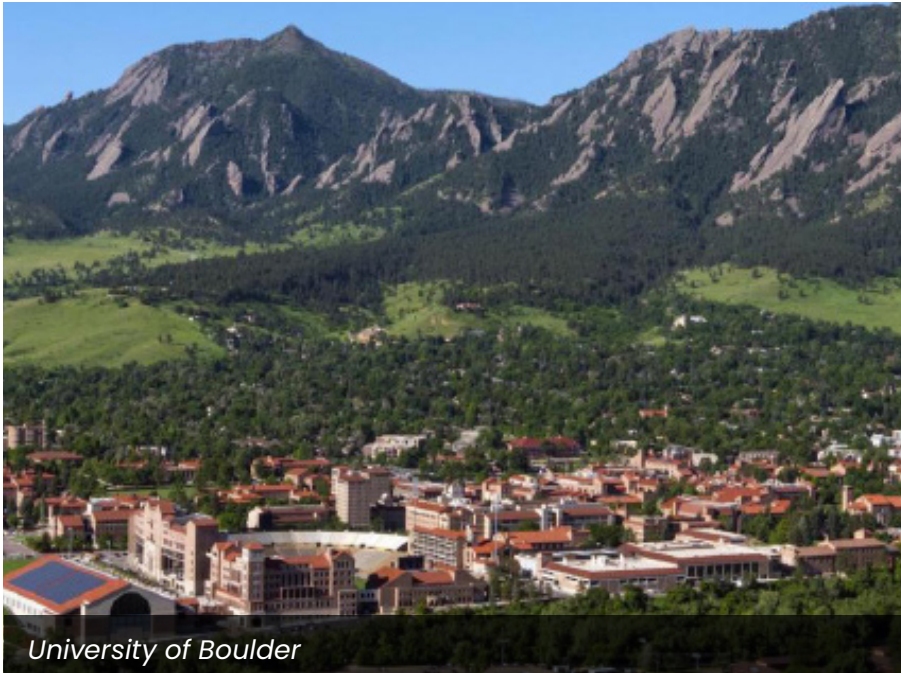
Dawson Park borders McIntosh Lake on the northwest side of Longmont. With commanding views of the mountains, this 15-acre park offers shoreline fishing, tennis, and a restful walking trail system. Dawson Park adjoins the McIntosh Lake District Park which also links to Flanders Park and Boulder County's Lohr Open Space and Agricultural Heritage Center at Lohr-McIntosh Farm.

Downtown Longmont – With over 40 local restaurants, locally owned shops and boutiques, brewpubs, public art and historic walking tours, Longmont's quaint and historic downtown is a top destination for locals and tourists. The downtown area is one of 26 Certified Creative Districts in the state of Colorado, home to art galleries, two theaters, music venues, and other businesses that foster and promote all levels of creativity.

Breweries / Cidery / Distilleries / Craft Beverages – Two of Colorado's largest craft brewers, Left Hand Brewing Company and Oskar Blues Brewery, are headquartered in Longmont. In total, Longmont has over 12 breweries, four distilleries, and a cidery that offer tours, tastings, and unique events.

St. Vrain State Park – This Colorado state park is a popular birding destination, hosting the state's largest rookery of Blue Heron, and is home to several other bird species including migrating waterfowl, eagles, and pelicans. Other park activities include year-round fishing, hiking, and camping. In total, the park offers 604 acres of land and 152 acres of water split among several ponds.

Denver – Denver is a world-renowned outdoor recreational hub and offers a thriving arts and culture scene, from world-class museums to unique art districts as well as eight professional sports teams. A large number of the most popular Denver attractions are within a one-hour drive from the property, such as Landry's Downtown Aquarium, Denver Zoo, the Denver Art Museum, and downtown Denver's 16th Street Mall. Other key entertainment and cultural city venues include Denver Performing Arts Center, Sports Authority Field at Mile High, Pepsi Center, Denver Museum of Nature & Science, Colorado History Museum, Molly Brown Museum, Denver Botanic Gardens, and Coors Field – home to the major league baseball franchise the Colorado Rockies.



University of Boulder



HEALTH CARE

Longmont United Hospital – At 1.4 miles from the subject, Longmont United Hospital is a full-service hospital and includes a 24-hour emergency department. The hospital is a Level III Trauma Center and employs more than 900 area residents. In August 2015, Longmont United Hospital was acquired by Centura Health. The hospital has four Centura Health Physician Group clinic locations affiliated with the hospital, with locations in Longmont, Lyons, Berthoud, and Niwot.

EDUCATION

University of Colorado Boulder (CU Boulder) – The University of Colorado Boulder is a public research university located in Boulder and is the flagship university of the University of Colorado system. The university comprises nine colleges and schools and offers over 150 academic programs with an enrollment of more than 33,200 students.

The University of Colorado Denver (CU Denver) – This public research university is a part of the University of Colorado system. CU Denver is the largest research institution in Colorado, attracting more than \$375 million in research grants annually. The university has two campuses – one in downtown Denver at the Auraria Campus, and the other at the Anschutz Medical Campus located in neighboring Aurora. CU Denver offers more than 140 degree programs in 13 schools and colleges. CU Denver has an enrollment of approximately 19,500 students.

AIRPORTS

Denver International Airport (DIA) – DIA provides a central location to serve the region and is the only major airport built in the United States in the past 27 years. The \$4.2 billion facility encompasses 53 square miles and the airport system has a regional impact of nearly \$28 billion, supporting more than 195,750 jobs in all industries. Denver International Airport is one of the world's busiest hubs and set a new passenger record in 2018 with 64.5 million travelers.

LONGMONT, CO

Longmont is 35 miles north of Denver, comprising 29-plus square miles in the highly desirable northern Front Range area. Incorporated in 1873 and chartered as a home rule city in 1961, the population of Longmont has increased to just over 95,000 residents in 2019, rising from 87,461 residents in 2010. According to city officials, Longmont has reached approximately 82% of residential buildout and 47% of its job capacity buildout in commercial and industrial development.

The city provides funding to several local economic development partners, including the Longmont Economic Development Partnership, Visit Longmont, the Boulder County Latino Chamber of Commerce, and the Colorado Enterprise Fund. The city's primary economic development organization, Longmont EDP, provides business recruitment, retention and expansion services on behalf of the city of Longmont. The organization focuses on primary employers, the startup community, and non-primary local business. In 2016 and 2017, the Longmont EDP and the City of Longmont attracted the Smuckers Corporation to the area; it has recently completed the first phase of a new facility to produce a growing product line called Uncrustables. The new plant will create 250 jobs in phase one and 250 more when phase two is complete.

Other notable local employers, in addition to Smuckers Corporation and Longmont United Hospital, are Seagate Technology (1,379 employees), West Safety Services Division (674 employees), Circle Graphics (560 employees), McLane Western (446 employees), the Federal Aviation Administration (444 employees), and Crocs (375 employees). In addition, the city of Longmont and St. Vrain Valley Schools employ over 5,200 area residents.

The city is a part of the Boulder Metropolitan Statistical Area, offering other significant employers, including the University of Colorado at Boulder, which employs over 6,650 area residents. Longmont is also positioned within the broader 12-county Denver-Aurora, CO Combined Statistical Area with an estimated population of more than 3.4 million residents. This bustling metropolis is one of the fastest-growing in the U.S. and is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle and urban, as well natural, amenities.

BOULDER MSA LARGEST EMPLOYERS

EMPLOYER	EMPLOYEES
University of Colorado at Boulder	6,652
St. Vrain Valley School District	4,661
Boulder Valley School District	4,381
Boulder County	1,957
IBM Corporation	1,800
Boulder Community Hospital	1,796
Medtronic Surgical Technologies	1,700
Ball Aerospace & Technologies Corporation	1,616
City of Boulder	1,400
National Center for Atmospheric Research	1,226

Source: Colorado Department of Labor

Sources: Greystone Research, US Census Bureau, US Bureau of Labor, Wikipedia, CoStar Analytics, Google Maps, Denver.org, Metro Denver Economic Development Corp., City of Longmont, City of Denver, Department of Numbers, Colorado Association of Realtors, Colorado Department of Labor, Hotpads.



Downtown Longmont, CO (Longmont Observer)



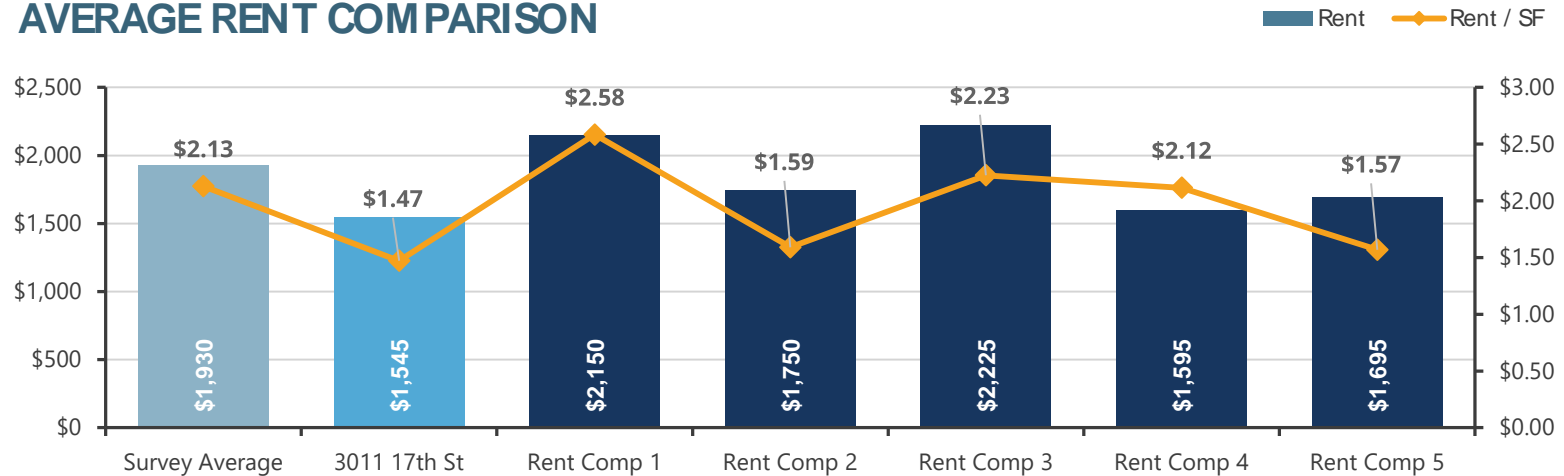


**COMPARABLE
PROPERTIES**

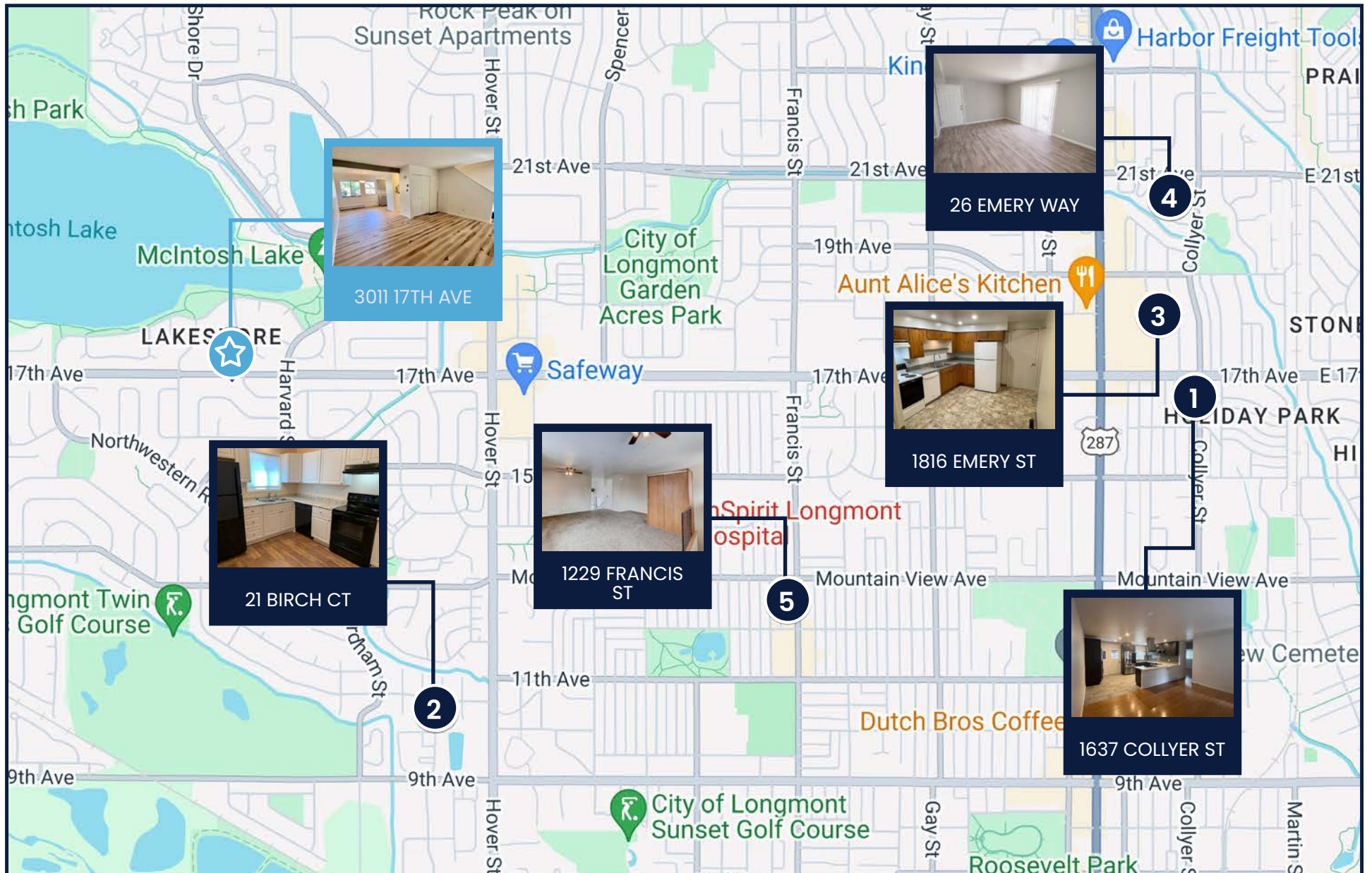
COMPARABLE RENTAL PROPERTIES SUMMARY

PROPERTY NAME	AVERAGE SF	YEAR BUILT	RENT	RENT / SF
★ Subject Property Longmont, CO 80503	1,120	1977	\$1,545	\$1.47
1. Rent Comp 1 1637 Collyer St Longmont, CO 80501	832	1960	\$2,150	\$2.58
2. Rent Comp 2 21 Birch Ct Longmont, CO 80503	1,100	1978	\$1,750	\$1.59
3. Rent Comp 3 1816 Emery St Longmont, CO 80501	1,000	1972	\$2,225	\$2.23
4. Rent Comp 4 26 Emery Way Longmont, CO 80501	754	1970	\$1,595	\$2.12
5. Rent Comp 5 1229 Francis St Longmont, CO 80501	1,080	1967	\$1,695	\$1.57
TOTAL / AVG	922	1970	\$1,930	\$2.13

AVERAGE RENT COMPARISON



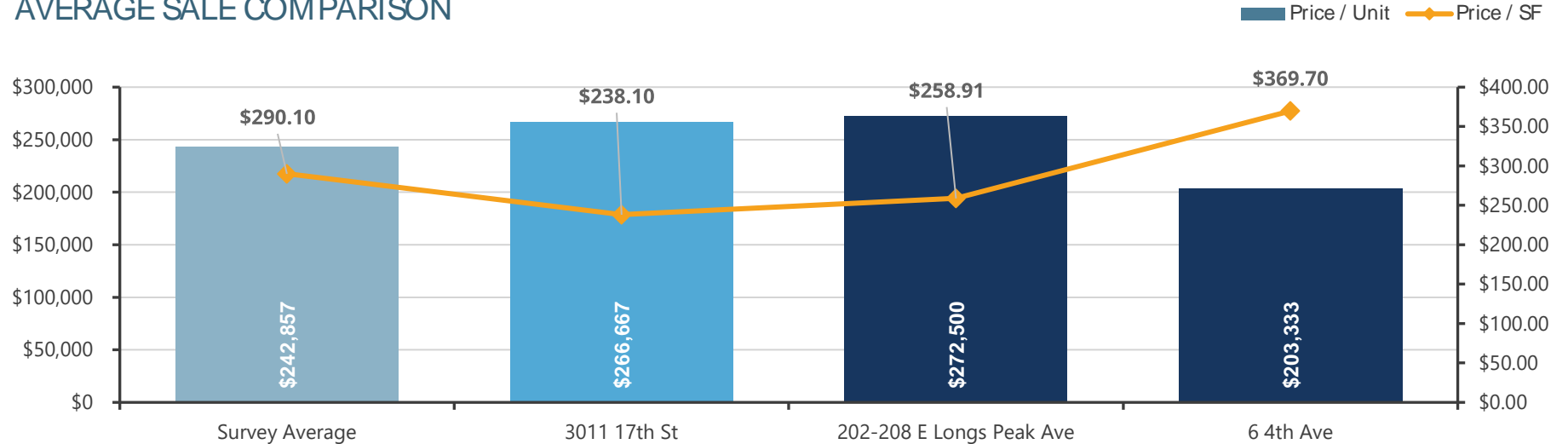
COMPARABLE RENTAL PROPERTIES MAP



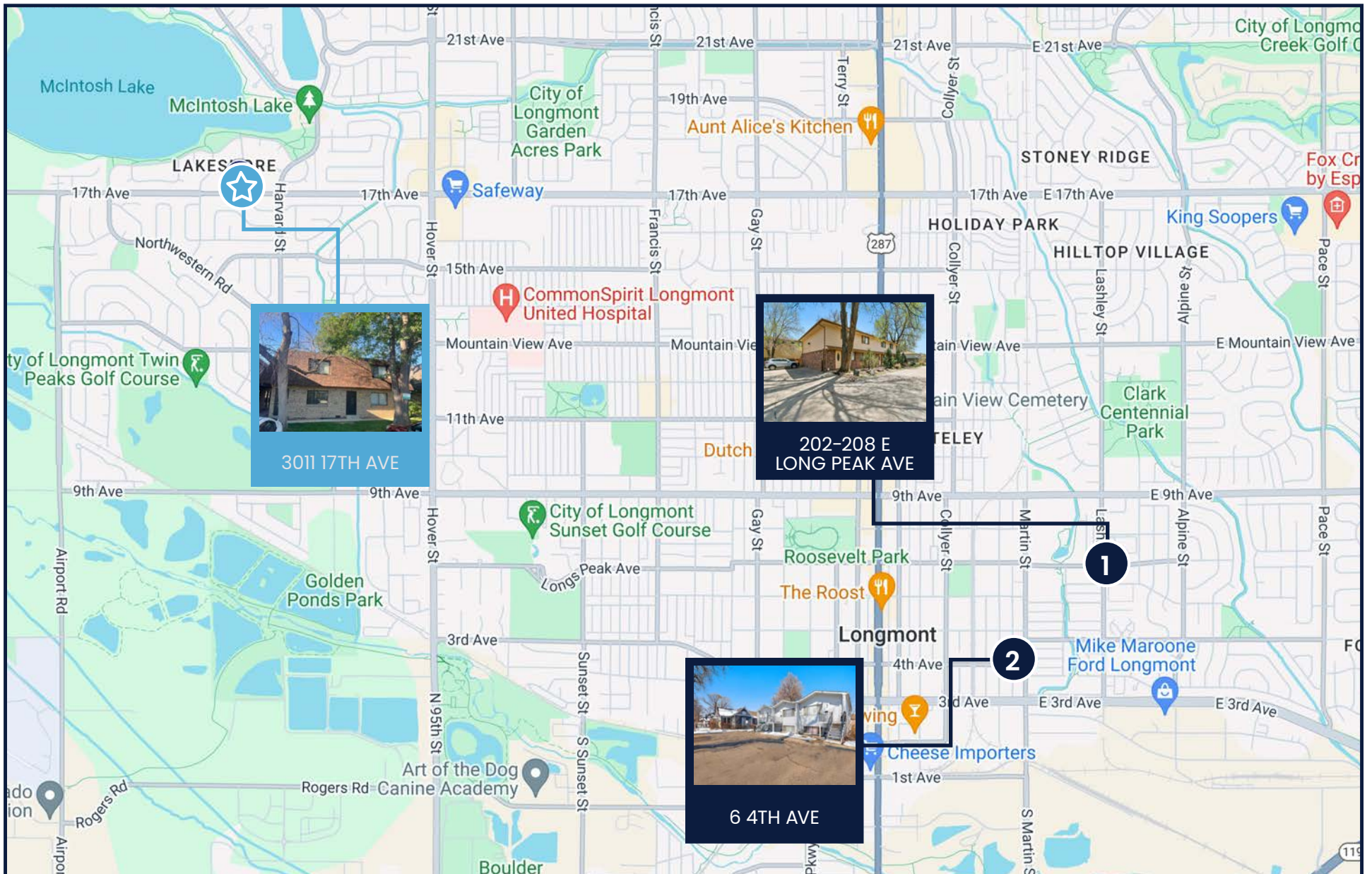
COMPARABLE SALE PROPERTIES SUMMARY

PROPERTY NAME	YEAR BUILT	UNITS	TOTAL SF	CLOSED DATE	SALE PRICE	SALE PRICE / UNIT	SALE PRICE / SF
☆ Subject Property 3011 17th Ave Longmont, CO 80503	1977	6	6,720	Proposed	\$1,600,000	\$266,667	\$238.10
1. Sale Comp 1 202-208 E Longs Peak Ave Longmont, CO 80504	1979	8	8,420	4/1/2024	\$2,180,000	\$272,500	\$258.91
2. Sale Comp 2 6 4th Ave Longmont, CO 80501	1969	6	3,300	7/18/2022	\$1,220,000	\$203,333	\$369.70
TOTAL / AVG	1974	7	5,860		\$1,700,000	\$242,857	\$290.10

AVERAGE SALE COMPARISON



COMPARABLE SALE PROPERTIES MAP





**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, 1.5 Bath	3	\$5,295	\$1,765	1,120	\$1.58	\$1,900	3,360	\$1,650.00	\$1,850.00
2 Bed, 1.5 Bath	3	\$3,975	\$1,325	1,120	\$1.18	\$1,450	3,360	\$1,300.00	\$1,375.00
TOTAL	6	\$9,270			All Units-->	\$10,050	6,720		
ANNUALIZED TOTAL		\$111,240				\$120,600			

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT	PRO FORMA		PER UNIT
Scheduled Rent Income	\$111,240			\$120,600		
Scheduled Gross Income		\$111,240	\$18,540		\$124,200	
Vacancy Allowance		\$(5,562)	\$(927)		\$(6,030)	
Effective Gross Income:		\$105,678	\$17,613		\$118,170	\$19,695
EXPENSES						
Taxes, Property:						
Real	\$7,699	\$7,699	\$1,283	\$7,699	\$7,699	\$1,283
Insurance:						
Property	\$4,996	\$4,996	\$833	\$4,996	\$4,996	\$833
Management:						
Off-Site	\$7,397	\$7,397	\$1,233	\$8,694	\$8,694	\$1,449
Utilities:						
Water & Sewer	\$2,728	\$2,728	\$455	\$2,728	\$2,728	\$455
Repairs & Maintenance:						
Appliances	\$2,154			\$2,154		
Doors/Locks/Glass	\$282			\$282		
Electrical	\$1,496			\$1,496		
Exterminating	\$149			\$149		
HVAC	\$552			\$552		
Janitorial	\$201			\$201		
Lawn & Landscaping	\$3,795			\$3,795		
Other	\$146			\$146		
Plumbing	\$846			\$846		
Snow Removal	\$145	\$9,766	\$1,627.67	\$145	\$9,766	\$1,627.67
Total Expenses		\$32,586.04	\$5,431.01		\$33,883.04	\$5,647.17
NET OPERATING INCOME		\$73,091.96	\$12,181.99		\$84,286.96	\$14,047.83

OFFERING PRICE

	OFFERING PRICE
	<u>CURRENT / PRO FORMA</u>
Price	\$1,600,000
Down Payment	\$560,000 (35%)
Loan Amount	\$1,040,000
Interest Rate / Amortization	6.00% / 30 Years
Current NOI / Pro Forma NOI	\$73,092 / \$84,287
CURRENT / PRO FORMA ANALYSIS	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(74,824)
Net Cash Flow After Debt Service	\$(1,732) / \$9,463
Principal Reduction	\$12,771
Total Return	\$11,039 / \$22,234
Cap Rate	1.97% / 3.97%
Cap Rate	4.57% / 5.27%
GRM	14.38 / 13.27
Price/Unit	\$266,667
Price/Sq Ft	\$238.10





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