



DOWNTOWN GREELEY

**MULTIFAMILY &
SINGLE-FAMILY**

PORTFOLIO



TRANSWESTERN[®]

KING ARTHUR APARTMENTS

5-PLEX

IVANHOE APARTMENTS

LANCELOT APARTMENTS

SINGLE-FAMILY HOMES



31% UPSIDE IN RENTS

DOWNTOWN GREELEY LOCATION

TRUE VALUE-ADD OPPORTUNITY

UPGRADED ROOFS & BOILERS

**ONE BLOCK FROM UNIVERSITY OF
NORTHERN COLORADO CAMPUS**

**CONSISTENT NATIONAL LEADER
IN POPULATION GROWTH**

EXCLUSIVELY PRESENTED BY

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EXECUTIVE SUMMARY

Transwestern has been retained to exclusively represent the sellers of a portfolio of residential real estate in downtown Greeley, Colorado. The portfolio consists of four apartment buildings totaling 98 apartment units and 4 single-family homes. Many of the buildings are held by the original family members who built them. This offering is a true value-add opportunity.

Rents at comparable properties with renovated units within the submarket are 31% higher than those currently being achieved. Transwestern has coordinated with several lenders that offer competitive bridge financing for the assets and capital expenditures needed for the value-add business plan. An investor should be able to purchase the portfolio, renovate units upon turns and raise rents for stabilization. Upon stabilization, the investor can recapitalize with more permanent financing or a sale.

The Greeley MSA has placed in the top ten for population growth for the last six consecutive years. The area's strong job growth over the years and affordable homes have made it a magnet for migrants to Colorado. The area promises out-sized returns whether buying for a long-term hold or to renovate and sell to another long-term investor because of the location and demographic metrics.

The portfolio is being offered unpriced in a competitive offering to investors. With significant upside in rents in a redeveloping downtown and location close to a university campus, this is an opportunity that should not be overlooked.

INVESTMENT HIGHLIGHTS

31% upside in rents

Downtown Greeley location

True value-add opportunity

Upgraded roofs & boilers

One block from University of Northern Colorado campus

**Consistent leader
in population growth**



WHY INVEST?

SPECTACULAR LOCATION

- » Within one block of the University of Northern Colorado campus, which has a current active enrollment of 13,437 students.
- » Greeley has great proximity to Boulder, Fort Collins and Denver International Airport.
- » Greeley has been ranked top ten in the nation for population growth for six consecutive years.

STABLE HISTORY

- » Majority of the portfolio developed and owned by the original family members.
- » Current business plan caters to migrants and low-skilled workers.
- » Located in downtown Greeley which is in midst of major renovations and development.

ORIGINAL VALUE-ADD

- » Rents are 31% below rent comparables for vintage units that have been renovated.
- » Proposed renovations include: new branding & signage, upgraded hallways, resurfaced parking lot, rill amenity and in-unit upgrades.



PORTFOLIO OVERVIEW

MULTIFAMILY PROPERTIES



King Arthur Apartments

1508 9th Avenue

UNITS	24
YEAR BUILT	1973
ESTIMATED BUILDING SF	16,680



Lancelot Apartments

716 15th street

UNITS	24
YEAR BUILT	1974
ESTIMATED BUILDING SF	13,320



Ivanhoe Apartments

1515 7th Avenue

UNITS	45
YEAR BUILT	1964
ESTIMATED BUILDING SF	28,908



7th Avenue 5-Plex

1527 7th avenue

UNITS	5
YEAR BUILT	1890
ESTIMATED BUILDING SF	3,425

SINGLE FAMILY HOMES



706 15th Street
710 15th Street
1509 7th Avenue
1511 7th Avenue



AVERAGE FOR SINGLE FAMILY HOMES

Type	Size (SF)
2 Bed/1 Bath	809

GREELEY OVERVIEW

ABOUT GREELEY

Greeley is located in Weld County, approximately 50 miles north of Denver between the South Platte and Cache la Poudre Rivers. Greeley was originally an agricultural development town, with some of the most successfully irrigated farmland in the state. Agriculture remains a firm economic base as Weld County ranks in the top ten agricultural producing counties in the nation and continues to provide thousands of jobs for the state of Colorado. Greeley is a flourishing community located just 5 miles from I-25 and just an hour north of Colorado's largest transit hub, Denver International Airport. Greeley offers an excellent opportunity to enjoy all that Colorado has to offer, including a 140-acre regional park and arena, 23 miles of biking/walking trails along the Poudre River and Sheep Draw Trails, and over 40 parks for the public's recreational use. Greeley's low cost of living and high quality of life offer an excellent opportunity for businesses to attract young professionals and families alike.

ECONOMY

Manufacturing, retail trade, and construction are Greeley's top three industries. Greeley enjoys a growing population of more than 100,000 residents and a tight unemployment rate of 2.6%. The area's highly diverse workforce provides an incredible pool of prospective employees, and Greeley's local employment market has experienced job growth of 4.1% over the last year. Future job growth over the next ten years is predicted to be 49.0%, which is higher than the US average of 33.5%. Census Bureau data showed the Greeley metro area, which encompasses all of Weld County, was the third-fastest growing area in 2017 across the U.S., the report highlights. The Bureau of Labor Statistics ranked Greeley third in job growth. From 2016 to 2017, Greeley had the greatest percentage increase in real GDP, up 9.4 percent, compared to Fort Collins in the No. 2 spot at 5.7 percent. The Greeley metro area's strong economic performance over the past two years, including the highest year-over-year real GDP growth in 2017, suggests Greeley is a key player in the growth trends across Colorado.

EDUCATION

Greeley is home to the University of Northern Colorado (UNC) and Aims Community College. UNC is home to the Monfort College of Business and Aims provides workforce training that covers industries from Welding Technology, Engineering, Aviation Technology, Forensic Science and many others. Greeley is also home to Greeley-Evans District 6 schools as well as Eaton and Windsor school districts. Greeley boasts an exceptional school system with both public and private offerings.





GREELEY MULTIFAMILY STATISTICS

Vintage apartment communities are seeing the most annual rental growth in Greeley. According to Apartment Insights, 60's product rents have grown by **23%** and 70's product by **10%** within the last year.

APARTMENT INSIGHTS VINTAGE RENTS WELD COUNTY

Q1 2018 AVERAGE		Q1 2019 AVERAGE	
60'S PRODUCT	\$936	60'S PRODUCT	\$1,151
70'S PRODUCT	\$944	70'S PRODUCT	\$1,038

**ANNUAL RENT
GROWTH 7.2%**

Weld County has Northern Colorado's highest annual rental growth

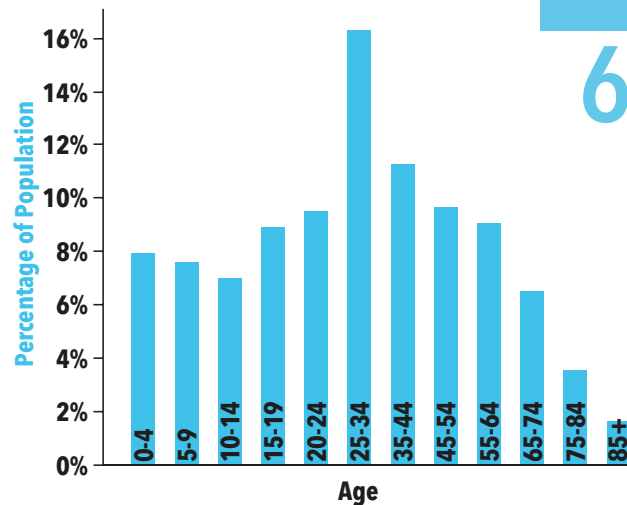
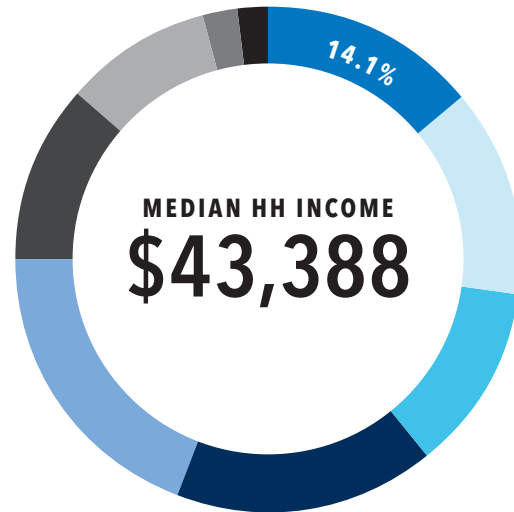
VACANCY 4.28%

Weld county has the lowest vacancy rate of all the Northern Colorado submarkets.

AREA DEMOGRAPHICS

GREELEY PORTFOLIO 3-MILE RADIUS

HOUSEHOLD INCOME



POPULATION

65,591

MEDIAN AGE

30

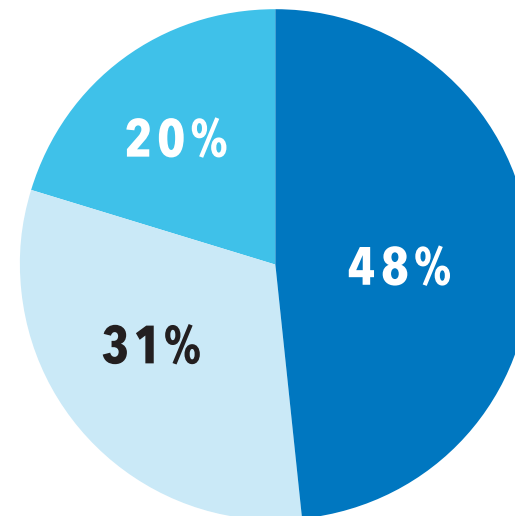
GREELEY IS THE

5TH FASTEST GROWING

CITY IN THE U.S.

BY USA TODAY

EMPLOYMENT



WHITE COLLAR

BLUE COLLAR

SERVICES

UNEMPLOYMENT

5.0%

AMENITIES



EDUCATION

UNIVERSITY OF NORTHERN COLORADO

The University of Northern Colorado is only one block away from the portfolio. The university offers more than 100 undergraduate and 120 graduate programs and has more than 13,000 students currently enrolled. They offer a comprehensive baccalaureate and specialized graduate research liberal arts education through their six colleges. Top 5 Undergraduate Degrees Awarded: Interdisciplinary Studies (includes Elementary Ed), Business Administration, Nursing, Sport and Exercise Science, and Psychology. Top 5 Graduate Degrees Awarded: Education, Special Education, Sport and Exercise Science, Speech Language Pathology, and Music.



AIMS COMMUNITY COLLEGE

Within five miles of the portfolio is Aims Community College's 185-acre main campus. The fully accredited two-year public college offers 200 degrees and certificate programs. The college has more than 8,400 students currently enrolled. With two Weld county campus locations, Aims offers 160+ degree and certificate programs. Two-Year Degrees Awarded: Associate of Arts, Associate of Science, Associate of General Studies, Associate of Applied Science plus numerous career and technical education certificates.



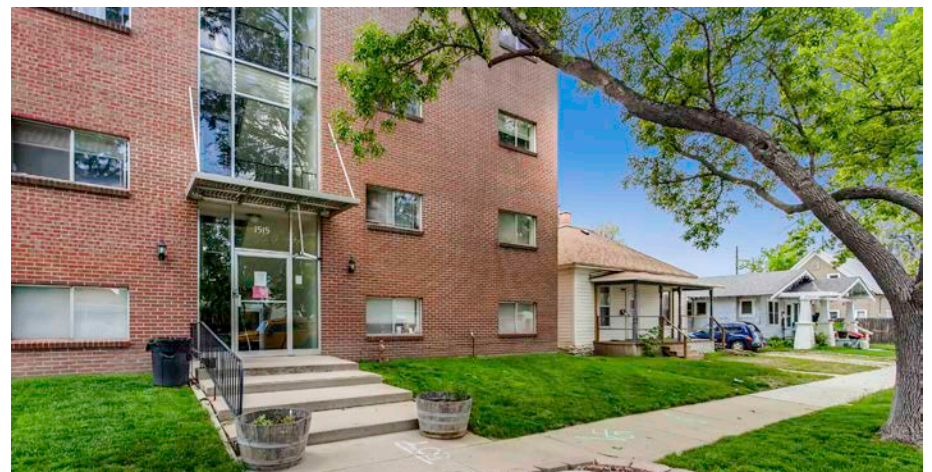
OFFER PROCESS

OFFER SOLICITATION PROCESS

Prospective purchasers will have the opportunity to visit the properties' via pre-scheduled property tours. These tours will include access to a representative sampling of units, common space, and maintenance areas. In order to accommodate the properties' ongoing operations, property visits will require advance notice and scheduling.

OFFER SUBMISSION

Offers should be presented in the form of a non-binding Letter of Intent. The Letter of Intent should spell out the significant terms and conditions of the purchaser's offers including, but not limited to (1) asset pricing, (2) due diligence and closing time frame, (3) earnest money deposit, (4) a description of the debt/equity structure, and (5) qualifications to close. Offers should be delivered to the attention of **John Blackshire** at john.blackshire@transwestern.com.



DISCLAIMER

Interested buyers should be aware that the Owner of the Property may have acquired the Property by foreclosure or deed in lieu of foreclosure, and that the Owner is selling the Property in "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXCEPT WARRANTY OF TITLE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of buyer's choosing. Buyer shall not be entitled to, and should not, rely on the Owner or their agents as to (i) the quality, nature, adequacy and physical condition of the Property including, but not limited to, the structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities and the electrical, HVAC, plumbing, sewage, and utility systems, facilities and appliances, (ii) the quality, nature adequacy and physical condition of soils and geology and the existence of ground water, (iii) the existence, quality, nature adequacy and physical condition of utilities serving the Property, (iv) the development potential of the Property, its habitability, merchantability, or fitness, suitability or adequacy of the Property for any particular purpose, (v) the zoning or the legal status of the Property, (vi) the Property's or its operations' compliance with applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental, quasi-governmental entity or any other person or entity, (vii) the quality of any labor and materials, (viii) the compliance of the Property with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements including but not limited to those pertaining to the handling, generating, storing or disposing of any hazardous materials, and (ix) except as expressly provided otherwise in an executed contract of sale, the condition of title and the nature, status and extent of any right-of-way, lease, right of redemption, possession, lien,

encumbrance, license, reservation, covenant, condition, restriction and any other matter affecting the title. Although Owner predecessors may have performed work, or contracted to work performed by third parties in connection with the Property, the agents shall not be responsible to buyer or any successor on account of any errors or omissions or construction defects of such predecessors and/or third parties.

The Owner reserves the right to withdraw any Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent, (ii) incorporated in a formal written contract of purchase and sale to be prepared by or on behalf of the Owner and executed by both parties, and (iii) approved by any applicable federal agencies regulating Owner and such other parties who may have an interest in the Property. Neither the prospective buyer nor Owner shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and constitute the sole agreement of the parties. Prospective buyers shall be responsible for their costs and expenses of investigating the Property.

The information provided and to be provided with respect to Property being marketed was obtained from a variety of sources and OWNER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF THE INFORMATION PRESENTED OR TO BE PRESENTED WITH RESPECT TO THE PROPERTY OWNER AND ITS AGENTS MAKE NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.



COLORADO MULTIFAMILY

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