

CBRE

CONFIDENTIAL OFFERING MEMORANDUM

# 1817 28TH Street



**12 Units | 1971 Construction**

1817 28TH ST, GREELEY, CO 80631

# Presented by

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### PROPERTY VISITATION

Prospective purchasers will have the opportunity to visit the property via pre-scheduled property tours. These tours will include access to a representative sampling of units and access to maintenance and other similar facilities. To accommodate the property's 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, spelling out the significant terms and conditions of 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. The purchase terms shall require all cash to be paid at closing or new financing.

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# Executive Summary

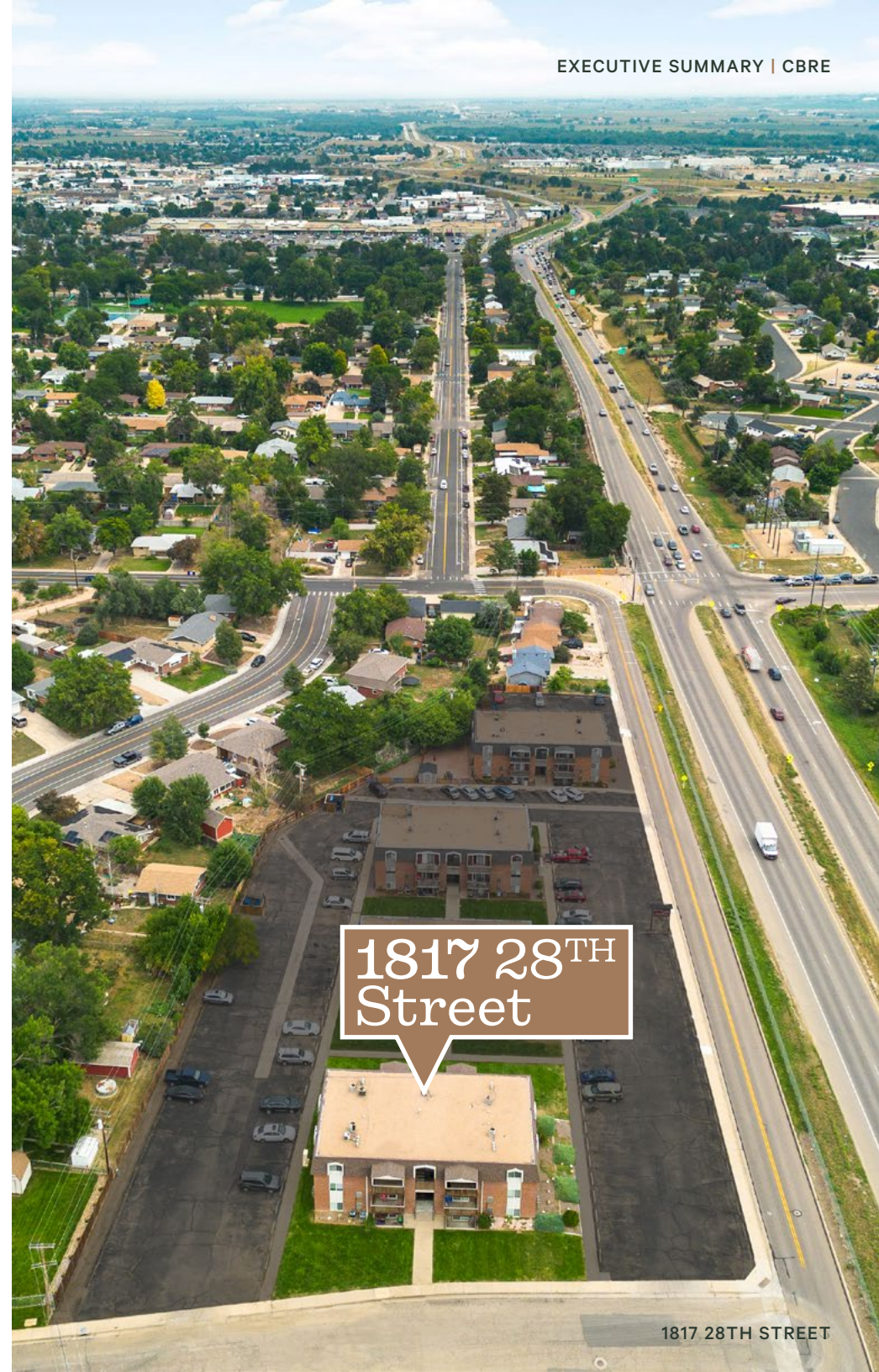
# Executive Summary

CBRE is pleased to present 1817 28th St, a 12-unit investment opportunity in Greeley, Colorado. Constructed in 1971, the building provides unparalleled access to Greeley's premier amenities. Residents have quick access to major job centers in a strong local economy.

The Greeley MSA consistently ranks in the top ten for population growth rate nationwide. The Colorado State Demography Office projects Weld County to be the fastest-growing county in Colorado over the next decade. Considering the positive demographic and job growth trends, Greeley is poised for outsized returns.

## OFFERING SUMMARY

ADDRESS	1817 28th St. Greeley, CO 80631
NUMBER OF UNITS	12
UNIT TYPE	2Br/1Ba
YEAR COMPLETED	1971
NUMBER OF BUILDINGS	1
NUMBER OF STORIES	2
RENTABLE SF	9,600 SF
LAND SF	26,490 SF
PARKING	Off-street



# Key Value Drivers



PROXIMITY TO MAJOR JOB CENTERS, LOCAL AMENITIES AND THE UNIVERSITY OF NORTHERN COLORADO



INCOME-PRODUCING LAUNDRY ROOM



PRIVATE PATIOS AND BALCONIES



AMPLE OFF-STREET PARKING



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Investment Highlights

# Investment Highlights

## LOCATED IN ONE OF THE FASTEST GROWING COUNTIES IN THE STATE

Weld County is consistently ranked among the top five fastest-growing counties in Colorado. Major employers include JBS Swift Co., Banner/North Colorado Medical Center, Vestas, and Halliburton.

## PROXIMITY TO MAJOR JOB CENTERS, LOCAL AMENITIES AND THE UNIVERSITY OF NORTHERN COLORADO

The University of Northern Colorado's new College of Osteopathic Medicine will significantly benefit the city of Greeley. Establishing an even stronger medical presence in the city will continue to attract top-tier faculty and researchers, boosting Greeley's intellectual and economic vitality. The college will also create new jobs and stimulate local businesses. According to a recent economic impact study by Lightcast, it is projected to boost Colorado's economy by \$1.4 billion over the next 20 years and generate \$84 million in taxpayer benefits. Furthermore, the increased access to high-quality medical education and healthcare services will enhance the overall quality of life for Greeley residents, making 1817 28th St. and its ideal location a promising investment opportunity now and for years to come.

## INCOME-PRODUCING LAUNDRY ROOM

Tenants can do their laundry on-site instead of going to a local laundromat. This is not only a nice amenity for tenants but also allows future ownership to capitalize on additional income.

## INDIVIDUALLY METERED GAS AND ELECTRICITY

Individual metering shifts a significant variable cost to the tenant, making the building's operating expenses more stable and predictable.



# Interior Unit Photos



# Vicinity Map

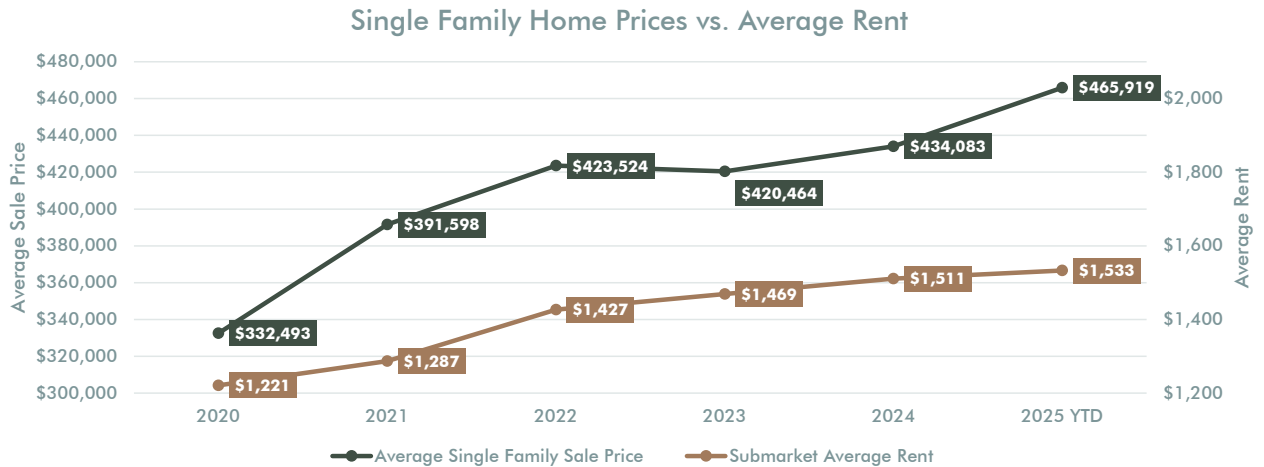


# Barriers to Homeownership Point to Future Growth

Strong economic fundamentals have continued influencing Greeley’s residential real estate market into 2025. To date, average home prices surrounding 1817 28th St have eclipsed \$465K, representing over a 5.2% year-over-year growth rate and a 40% increase since 2020. Combining Greeley’s consistent influx of new residents with the city’s limited housing supply and increased barriers to homeownership, 1817 28th St is ideally positioned to provide renters with an attainable living experience at a 64% discount to owning a home in this location.

SINGLE FAMILY HOME PRICES VS. AVERAGE RENT							AVG ANNUAL GROWTH	OVERALL GROWTH SINCE 2020
	2020	2021	2022	2023	2024	2025 YTD		
<b>AVERAGE SINGLE FAMILY SALE PRICE</b>	\$332,493	\$391,598	\$423,524	\$420,464	\$434,083	\$465,919	<b>5.2%</b>	<b>40%</b>
<b>SUBMARKET AVERAGE RENT</b>	\$1,221	\$1,287	\$1,427	\$1,469	\$1,511	\$1,533	<b>3.5%</b>	<b>26%</b>

OVERALL RENT VS. OWN ANALYSIS	
Average Single-Family Home Value (5 Miles)	\$465,919
Mortgage (7.5% Down Payment)	\$430,975
Monthly Payment (30 Year Conventional @ 6.60%)	\$2,752
Monthly HOA (Avg. of Neighboring Properties)	\$274
Monthly Property Taxes (Assessed at 6.80% with a 84.804 Mill Levy)	\$224
Monthly PMI (0.50% of Loan Balance Annually)	\$180
Monthly Insurance (\$35/Month per \$100K of Value)	\$163
<b>Monthly Cost of Ownership</b>	<b>\$3,593</b>
1817 28th Street Overall Market Rent	\$1,300
Monthly Discount to Ownership	\$2,293
Annual Discount to Ownership	\$27,514
<b>OVERALL DISCOUNT TO OWNERSHIP (%)</b>	<b>64%</b>



Source: AxioMetrics, RE Colorado

Single family prices shown reflect sales within a 5-mile radius of 1817 28th Street.

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# Financial Analysis

## FINANCIAL ANALYSIS

## Executive Summary

## PRICING

List Price	<b>\$1,500,000</b>
Price Per Unit	\$125,000
Price Per Square Foot	\$156
Yr. 1 Buyer Proforma Cap Rate	7.44%
Leveraged IRR	19.56%

## PROPERTY DESCRIPTION

Total Units	12
Avg Unit Size	800 SF
Physical Occupancy as of 09/03/25	92%
Average Market Rent	\$1,300 Per Unit / \$1.63 PSF



FINANCIAL ANALYSIS

# Unit Mix Summary

Unit Description	Unit Count	Percent Mix	Square Feet	Occupancy	Total SF	Yr. 1 Buyer Proforma Market Rent Estimate			Yr. 1 Buyer Proforma Effective Rent Estimate		
						Rent Per Unit	Rent Per SF	Total Monthly Rent	Rent Per Unit	Rent Per SF	Total Monthly Rent
2 Bed   1 Bath	12	100%	800	92%	9,600	\$1,300	\$1.63	\$15,600	\$1,300	\$1.63	\$15,600
<b>Total/Avg</b>	<b>12</b>	<b>100%</b>	<b>800</b>	<b>92%</b>	<b>9,600</b>	<b>\$1,300</b>	<b>\$1.63</b>	<b>\$15,600</b>	<b>\$1,300</b>	<b>\$1.63</b>	<b>\$15,600</b>

[1] Effective Rent Totals reflect average in-place rents at 100% occupancy.



## FINANCIAL ANALYSIS

# Proforma Analysis

<b>Chart of Accounts</b>		
	<b>Yr. 1 Buyer Proforma</b>	<b>Per Unit</b>
<b>Scheduled Market Rents-Annualized</b>	<b>\$187,200</b>	<b>\$15,600</b>
Gain (Loss) To Lease	0	0.00%
<b>Gross Potential Rent</b>	<b>187,200</b>	<b>15,600</b>
Vacancy	(9,360)	(5.00%)
<b>Net Rental Income</b>	<b>177,840</b>	<b>14,820</b>
<i>Economic Occupancy</i>	95%	
<i>Average Net Effective Rent</i>	<b>\$1.63</b>	
<b>Other Income</b>		
Service & Other Income	2,496	208
Utility Reimbursement	6,840	570
<b>Total Other Income</b>	<b>9,336</b>	<b>778</b>
<b>Gross Revenues</b>	<b>187,176</b>	<b>15,598</b>
<b>Operating Expenses</b>		
Repairs & Maintenance	12,000	1,000
Contract Services	7,800	650
Turnover	4,200	350
<b>Controllable Expenses</b>	<b>24,000</b>	<b>2,000</b>
Utilities	10,800	900
Management Fee	14,974	8.00%
Insurance	14,400	1,200
<b>Operating Expenses</b>	<b>64,174</b>	<b>5,348</b>
Real Estate Taxes	11,354	946
<b>Total Operating Expenses</b>	<b>75,528</b>	<b>6,294</b>
	40.35%	
<b>Net Operating Income</b>	<b>\$111,648</b>	<b>\$9,304</b>



FINANCIAL ANALYSIS

# Service & Other Income

Service and Other Income		Yr. 1 Buyer Proforma	
Misc. Other Income		\$1,200	\$100
Monthly Pet Rent	<i>12u x 30% pets x \$30 x 12 mo.</i>	1,296	108
<b>Total Service and Other Income</b>		<b>2,496</b>	<b>208</b>

Utility Reimbursements		Yr. 1 Buyer Proforma	
Utility Expense Reimbursement	<i>12u x \$50 x 12 mo x 95% occup.</i>	\$6,840	\$570
<b>Total Utility Reimbursements</b>		<b>6,840</b>	<b>570</b>



## FINANCIAL ANALYSIS

## 5-Year Cash Flow Projection

		FY 1	FY 2	FY 3	FY 4	FY 5	RESIDUAL
	<b>FY 1 Per Unit [1]</b>						
<b>MARKET RENTS - ANNUALIZED</b>	<b>\$15,600</b>	<b>\$187,200</b>	<b>\$192,816</b>	<b>\$198,600</b>	<b>\$204,558</b>	<b>\$210,695</b>	<b>\$217,016</b>
<b>GROSS POTENTIAL RENT</b>	<b>15,600</b>	<b>187,200</b>	<b>192,816</b>	<b>198,600</b>	<b>204,558</b>	<b>210,695</b>	<b>217,016</b>
Vacancy Loss	(780)	(9,360)	(9,641)	(9,930)	(10,228)	(10,535)	(10,851)
<i>Economic Occupancy</i>	95%	95%	95%	95%	95%	95%	95%
<b>NET RENTAL INCOME</b>	<b>14,820</b>	<b>177,840</b>	<b>183,175</b>	<b>188,670</b>	<b>194,331</b>	<b>200,160</b>	<b>206,165</b>
<i>Effective Rent PSF</i>		\$1.63	\$1.67	\$1.72	\$1.78	\$1.83	\$1.88
Service & Other Income	208	2,496	2,571	2,648	2,727	2,809	2,894
Utility Reimbursement	570	6,840	7,045	7,257	7,474	7,698	7,929
<b>GROSS REVENUES</b>	<b>15,598</b>	<b>187,176</b>	<b>192,791</b>	<b>198,575</b>	<b>204,532</b>	<b>210,668</b>	<b>216,988</b>
<b>EXPENSES</b>							
Repairs & Maintenance	1,000	12,000	12,360	12,731	13,113	13,506	13,911
Contract Services	650	7,800	8,034	8,275	8,523	8,779	9,042
Turnover	350	4,200	4,326	4,456	4,589	4,727	4,869
Utilities	900	10,800	11,124	11,458	11,801	12,155	12,520
Management Fee	1,248	14,974	15,423	15,886	16,363	16,853	17,359
Insurance	1,200	14,400	14,832	15,277	15,735	16,207	16,694
Real Estate Taxes	946	11,354	8,777	9,041	9,312	9,591	9,879
<b>TOTAL OPERATING EXPENSES</b>	<b>(6,294)</b>	<b>(75,528)</b>	<b>(74,877)</b>	<b>(77,123)</b>	<b>(79,436)</b>	<b>(81,820)</b>	<b>(84,274)</b>
<b>NET OPERATING INCOME</b>	<b>9,304</b>	<b>111,648</b>	<b>117,915</b>	<b>121,452</b>	<b>125,096</b>	<b>128,849</b>	<b>132,714</b>

[1] Based on 12 Units.

## FINANCIAL ANALYSIS

## 5-Year Cash Flow Projection

	FY 1	FY 2	FY 3	FY 4	FY 5	RESIDUAL
Market Rent Growth		3.0%	3.0%	3.0%	3.0%	3.0%
Loss To Lease	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancy Loss	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Concessions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bad Debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other/Utility Reimbursement Income Growth	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Operating Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Real Estate Tax Growth	N/A	-22.7%	3.0%	3.0%	3.0%	3.0%

[1] Based on 12 Units.



## FINANCIAL ANALYSIS

# Tax Analysis

## WELD COUNTY

Parcel # 096118318025

Tax Year	Market Value	Market Value/Unit	Assessed Value	Assessment Ratio	Mill Levy	Total Tax Amount
2025/2026 est	\$1,940,400	\$161,700	\$130,007	6.70%	84.804	\$11,025
2026/2027 est	\$1,940,400	\$161,700	\$133,888	6.90%	84.804	\$11,354
2027/2028 est	\$1,500,000	\$125,000	\$103,500	6.90%	84.804	\$8,777

## Notes:

- For analysis purposes, the 2025 taxes payable in 2026 (Year 1 of the analysis) reflect the 2025 Assessed Market Values while using the 2024 Mill Levy.
- Colorado has new assessment rates for residential and multifamily properties. Local governments are taxed at 6.25% while the school component of the mill levy is taxed at 7.05%. Based on the mill levy breakdown, the blended assessment ratio for 2025, payable in 2026 is seen above.  
Beginning in 2026, payable in 2027, the local government will be assessed at 6.80% in perpetuity, and therefore CBRE is adjusting the taxes moving forward.
- Weld County Operates on a Biennial Reassessment Cycle. The next reassessment is on 1/1/2027 and the property's sale price will be considered by the assessor in 2027, which is Year 3 of the analysis).

## FINANCIAL ANALYSIS

## Detailed Leverage Summary

Fiscal Year Ending - January 31	Initial	2027	2028	2029	2030	2031	2032
<b>OPERATING CASH FLOW</b>		\$111,648	\$117,915	\$121,452	\$125,096	\$128,849	\$132,714
<b>ACQUISITION &amp; RESIDUAL SALE</b>							
Acquisition Cost	(\$1,500,000)	0	0	0	0	0	<b>All Cash IRR</b>
Net Residual Value	0	0	0	0	0	1,841,135	
<b>CASH FLOW BEFORE DEBT</b>	(\$1,500,000)	\$111,648	\$117,915	\$121,452	\$125,096	\$1,969,984	<b>11.61%</b>
<b>FINANCING</b>							
<b>MARKET LOAN</b>							
Loan Funding / Payoff	970,000	0	0	0	0	(911,329)	
Annual Debt Service	0	(65,697)	(71,669)	(71,669)	(71,669)	(71,669)	
<b>TOTAL MARKET LOAN</b>	970,000	(65,697)	(71,669)	(71,669)	(71,669)	(982,999)	
<b>TOTAL FINANCING OBLIGATION</b>	970,000	(65,697)	(71,669)	(71,669)	(71,669)	(982,999)	<b>Leveraged IRR</b>
<b>CASH FLOW AFTER DEBT</b>	(\$530,000)	\$45,951	\$46,245	\$49,783	\$53,426	\$986,985	<b>19.56%</b>
<b>Combined Leverage Summary</b>							
Leveraged Cash Return		8.67%	8.73%	9.39%	10.08%	10.79%	
Leveraged Cash Return (Cumulative Average)		-	8.70%	8.93%	9.22%	9.53%	
<b>Combined Debt Service Coverage Ratio</b>							
DSCR (NOI)		1.70x	1.65x	1.69x	1.75x	1.80x	
<b>Debt Yield</b>							
Debt Yield (Initial Loan + Future Funding)		11.5%	12.2%	12.5%	12.9%	13.3%	

## FINANCING ASSUMPTIONS

Description	MARKET LOAN
Financial metrics based on Likely Value of \$1,500,000.	
Initial Loan Funding	\$970,000
Loan-To-Value Ratio (Initial Funding)	64.67%
Funding Date	Feb-26
Maturity Date	Jan-31
Remaining Loan Term During Analysis	5.0 Years
Amortization Period	30 Years
Initial Interest Only Period (If Any)	0 Years
Interest Rate	6.25%
Amortizing DSCR (NOI Used For Debt Sizing)	1.48x

## FINANCIAL ANALYSIS

## Notes

**Underwriting**

- [1] Analysis based on 5 Year Hold Period. Analysis starts on February 1, 2026.
- [2] Acquisition purchase price in cash flow analysis is based on the high end of the Likely Range Value of \$1,500,000.
- [3] Rent Roll used in the analysis is dated September 3, 2025.
- [4] Effective rents listed on the unit mix summary reflect effective rents at 100% occupancy. Effective Rent Analysis shows in-place effective rents for occupied units.
- [5] Management Fee for the Yr. 1 Buyer Proforma is based on 8.00% of EGR.
- [6] For analysis purposes, real estate taxes for the Yr. 1 Buyer Proforma and all trailing operating statements are based on the 2025 assessed values using the 2024 mill levy. Real estate taxes exclude personal property taxes. Please see the Tax Analysis page for additional information.
- [7] Misc. Other Income underwritten to \$100/unit/year based on comparable properties. The Monthly Pet Rent assumes 30% of the tenants have pets. The analysis assumes a recurring monthly pet fee of \$30.

**Property Information**

- [8] Based on 12 Units.
- [9] Property is based on 9,600 Square Feet.
- [10] Property is located in Weld County in the Greeley submarket.

**Pricing**

- [11] Residual Value is calculated using an exit cap rate of 6.75% with a 6.36% cost of sale.

**Debt**

- [12] Market debt is sized to a 65% Loan-to-Value with a 6.25% Interest Rate and a 30-Year Amortization.
- [13] Market debt reflects a 5-year fixed rate loan term with zero interest only.

04



Appendix

## AFFILIATED BUSINESS DISCLOSURE

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CBRE, Inc. (“CBRE”) operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”) and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

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## DISCLAIMER

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