Marcus & Millichap
GHP MULTIFAMILY GROUP

2113-2139
28TH ST

14-UNIT MULTIFAMILY • 2113-2139 28TH, GREELEY CO 80631

OFFERING MEMORANDUM

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2113-2139 28th St

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Marcus & Millichap
GHP MULTIFAMILY GROUP

THE OFFERING

Marcus & Millichap is pleased to present 2113-2139 28th St, a 14-unit investment opportunity in Greeley, CO. This property features 2 Bed, 1.5 Bath Townhome-style units with in-unit washer/dryer, allowing to increase rents above 2-bedroom comparables in the area. With 2 units featuring recently renovated, investors have the stability of proven rents, with 12 units presenting a value-add opportunity. This multifamily property offers residents immediate access to nearby retail hubs such as the Greeley Mall and Centerplace of Greeley. Major employment centers are within commuting distance, including JBS USA, Banner Health, Leprino Foods, and the University of Northern Colorado, while U.S. Highway 34 and U.S. Route 85 provide straightforward commuter routes.

2113-2139 28th St

2113-2139 28th St, Greeley, CO, 80631

Number of Units	14
Year Built	1969
Acreage	0.72
Rentable SF	11,200
Type of Ownership	Fee Simple

List Price
$1,750,000

Cap Rate
7.49%

Price Per Unit
$125,000

01 | EXECUTIVE OVERVIEW

2113-2139 28TH ST



TAKE A **LOOK INSIDE**



INVESTMENT HIGHLIGHTS

GREELEY
MARKET OVERVIEW

The Greeley MSA is located near the foothills of the Rocky Mountains and has attracted new renters due to its high quality of life and relative affordability. The 2020 pandemic accelerated Greeley's growth trend, which was catalyzed by shifts in consumer preferences and more flexible remote work arrangements that lured renters away from more expensive rental markets. Relative affordability is the primary driver of demand in Greeley, and modest rent growth over the last decade has allowed household incomes to keep pace with rent increases, for the most part. While accelerated rent growth since the start of the pandemic somewhat eroded the market's affordability, 4,819 units have been delivered to the Greeley market since 2020, which represents a cumulative inventory expansion greater than 32 percent. This slew of new deliveries resulted in a period of elevated vacancy rates and slowing rent growth, which will ultimately rebalance the market as vacancy rates come down and moderate rent growth returns.

Greeley's population has grown by more than 32 percent in the last decade, compared to the national average of 5.5 percent, meaning that Greeley's population growth has outpaced the national average by a factor greater than five times. Greeley's business-friendly environment, steady population growth, and low cost of living have made it an attractive destination for companies in recent years and, subsequently, talent. Greeley has strong roots in agriculture and agri-business, and is the county seat of Weld County, which consistently ranks in the top 10 agricultural producing counties in the nation. Today, Greeley represents the forefront of high-tech, computerized agriculture, vertical farming, and plant and animal protein industries. Major area employers include JBS Swift & Company, Leprino Foods, Colorado Premium, and All American Pet Proteins. While agriculture is the primary industry in Greeley, the Professional and Business Services sector is maturing, with office-using employment having grown by 13.5 percent in the last three years, and major employers including State Farm, Teletech Services, and AppleOne Employment.

EMPLOYMENT

AGRICULTURE

- Home to the Headquarters of JBS Swift & Co., the World's Largest Beef Processor
- Major Food Production & Grocery Wholesalers: Aurora Organic Dairy, Colorado Premium Foods, Leprino Foods, and McLane

ENERGY

- Major Energy Companies in the Area: Anadarko Petroleum, Haliburton Energy Services, Noble Energy
- Growing Alternative Energy Sector: Two Vestas Manufacturing Plants that Produce Wind Turbines

INVESTMENT HIGHLIGHTS

TEN LARGEST EMPLOYERS IN WELD COUNTY

COMPANY	INDUSTRY	LOCAL EMPLOYEES
JBS Swift & Company	Beef Processing/Corporate HQ	4,200
Banner Health: North CO Medical Center	Healthcare	3,450
Vestas	Wind Turbine Manufacturing	1,980
State Farm Insurance Companies	Insurance	1,720
Halliburton Energy Services, Inc.	Oil & Gas Development	1,110
TeleTech	Financial Services Support	690
Noble Energy	Oil & Gas Development	540
Anadarko Petroleum	Oil & Gas Development	520
Select Energy Services	Oil & Gas Development	500
McLane Company, Inc.	Food Distribution	440

INVESTMENT HIGHLIGHTS

RENT VS. **OWN**

Driven by its significant population and job growth, paired with a high quality of life that attracts transplants from across the country, Colorado has been named one of the country's top-performing housing markets. The average sale price of homes in Greeley went up by over 27 percent between 2020 and 2023, and has gone up by 46 percent since 2017. Furthermore, Single-Family, Townhouse, and Condo sales within Greeley in the last 365 days averaged $447,255, creating high barriers to home ownership in the area, where renting in Greeley is 52 percent less expensive than buying a home in the area, based on the current average market rent in Greeley. Greeley is a rapidly growing secondary market that is expected to continue to see outsized population growth. As Colorado continues to attract residents seeking high-quality employment opportunities and a live-work-play lifestyle, home ownership will become increasingly unattainable.

STRONG PERFORMING **NORTHERN COLORADO MARKET**
(APARTMENT INSIGHTS & COSTAR ANALYTICS)

- 5.51% Stabilized Vacancy Rate
- T-12 Absorption of 1,392 Units: Highest Level in Two Years
- Weld County Projected Rent Growth 2025: 3.1%
- Weld County Projected Rent Growth 2026: 4.1%
- Average Concession Offered: 0.24% of Gross Rent
- 1,040 Units Under Construction in Weld County Submarket: 9.2% Inventory Expansion
- Additional 3,545 Units Planned in Weld County Submarket: 31.4% Inventory Expansion
- 3,900 Units Under Construction in Northern CO Market: 11.5% Inventory Expansion
- Additional 10,229 Units Planned in Northern CO Market: 30.2% Inventory Expansion

INVESTMENT HIGHLIGHTS

YOUNG, STRONG **DEMOGRAPHICS**

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	20,535	116,837	154,463
2024 Estimate			
Total Population	19,456	110,082	145,295
2020 Census			
Total Population	18,095	101,441	132,967
2010 Census			
Total Population	17,031	90,918	116,456
Daytime Population			
2024 Estimate	12,579	92,528	126,331
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2029 Projection			
Total Households	7,072	41,901	55,145
2024 Estimate			
Total Households	6,671	39,302	51,519
Average (Mean) Household Size	2.5	2.7	2.7
2020 Census			
Total Households	6,123	35,748	46,555
2010 Census			
Total Households	5,868	32,838	41,622
Growth 2024-2029	6.0%	6.6%	7.0%
HOUSING UNITS	**1 Mile**	**3 Miles**	**5 Miles**
Occupied Units			
2029 Projection	7,393	44,702	58,538
2024 Estimate	6,972	41,929	54,687
Owner Occupied	3,323	21,276	30,754
Renter Occupied	3,359	18,013	20,803
Vacant	301	2,628	3,168
Persons in Units			
2024 Estimate Total Occupied Units	6,671	39,302	51,519
1 Person Units	29.2%	28.3%	26.8%
2 Person Units	27.5%	27.9%	29.0%
3 Person Units	16.4%	16.1%	16.2%
4 Person Units	14.0%	14.3%	14.7%
5 Person Units	7.5%	7.9%	7.9%
6+ Person Units	5.4%	5.6%	5.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
$200,000 or More	3.0%	4.8%	5.9%
$150,000-$199,999	5.0%	5.2%	6.9%
$100,000-$149,999	18.1%	17.4%	19.6%
$75,000-$99,999	11.8%	12.2%	12.6%
$50,000-$74,999	17.3%	17.4%	16.7%
$35,000-$49,999	14.6%	14.5%	13.0%
$25,000-$34,999	10.7%	8.9%	8.1%
$15,000-$24,999	7.7%	8.6%	7.8%
Under $15,000	11.9%	10.9%	9.5%
Average Household Income	$69,073	$78,194	$86,030
Median Household Income	$56,582	$62,474	$70,250
Per Capita Income	$26,572	$28,741	$31,452
POPULATION PROFILE	**1 Mile**	**3 Miles**	**5 Miles**
Population By Age			
2024 Estimate Total Population	19,456	110,082	145,295
Under 20	31.3%	28.5%	27.9%
20 to 34 Years	26.8%	26.9%	25.4%
35 to 39 Years	6.6%	7.0%	7.1%
40 to 49 Years	10.0%	11.0%	11.4%
50 to 64 Years	13.5%	14.1%	14.8%
Age 65+	11.7%	12.6%	13.3%
Median Age	34.0	35.0	36.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	11,387	67,639	91,640
Elementary (0-8)	13.8%	11.2%	9.7%
Some High School (9-11)	7.6%	8.8%	7.8%
High School Graduate (12)	24.6%	26.8%	26.4%
Some College (13-15)	21.9%	21.5%	22.0%
Associate Degree Only	8.8%	8.7%	9.1%
Bachelor's Degree Only	13.9%	14.2%	15.5%
Graduate Degree	9.3%	8.9%	9.6%
Population by Gender			
2024 Estimate Total Population	19,456	110,082	145,295
Male Population	50.2%	49.8%	49.6%
Female Population	49.8%	50.2%	50.4%

DEMOGRAPHICS HIGHLIGHTS
(WITHIN 1 MILE)

$69,073
AVERAGE HOUSEHOLD INCOME

23.2%
PERCENTAGE OF POPULATION WITH A BACHELORS DEGREE OR HIGHER

6.0%
PROJECTED HOUSEHOLD GROWTH (2023-2028)

34.0 Y/O
MEDIAN AGE

02 | PROPERTY ANALYSIS

2113-2139 28TH ST

FINANCIAL **SUMMARY**

PRICE	$1,750,000
Down Payment	$647,500
Number of Units	14
Price Per Unit	$125,000
Price Per SqFt	$156.25
Rentable SqFt	11,200
Lot Size	0.72 Acres
Approx. Year Built	1969

RETURNS	CURRENT	YEAR 1
CAP Rate	7.49%	8.66%
GRM	7.87	7.16
Cash-on-Cash	10.04%	3.91%
Debt Coverage Ratio	1.98	2.29

MARKET LOAN	1ST LOAN
Loan Amount	$1,102,500
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2034

# OF UNITS	UNIT TYPE	SQFT/ UNIT	SCHEDULED RENTS	MARKET RENTS
14	2 Bedroom	800	$1,323	$1,500

UNIT **MIX**

Unit Type	# of Units	Avg. SF	Rental Range	CURRENT Avg. Rent	CURRENT Avg. Rent/SF	CURRENT Monthly Income	POTENTIAL Avg. Rent	POTENTIAL Avg. Rent/SF	POTENTIAL Monthly Income
2 Bed / 1.5 Bath	14	800	$1,225 - $1,500	$1,323	$1.65	$18,525	$1,500	$1.88	$21,000
TOTALS/WEIGHTED AVERAGES	14	800		$1,323	$1.65	$18,525	$1,500	$1.88	$21,000
GROSS ANNUALIZED RENTS				$222,300			$252,000		

OPERATING STATEMENT

INCOME	CURRENT		YEAR 1			PER UNIT	PER SF
Gross Potential Rent	252,000		259,560			18,540	23.18
Loss / Gain to Lease	(29,700)	11.8%	(15,296)	5.9%	[1]	(1,093)	(1.37)
Gross Current Rent	222,300		244,265			17,447	21.81
Physical Vacancy	(11,115)	5.0%	(12,213)	5.0%		(872)	(1.09)
TOTAL VACANCY	($11,115)	5.0%	($12,213)	5.0%		($872)	($1)
Effective Rental Income	211,185		232,051			16,575	20.72
Other Income							
Mineral Disbursment	2,799		2,799			200	0.25
TOTAL OTHER INCOME	$2,799		$2,799			$200	$0.25
EFFECTIVE GROSS INCOME	$213,984		$234,850			$16,775	$20.97

EXPENSES	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	12,085		12,448			889	1.11
Insurance	18,433		18,433		[2]	1,317	1.65
Utilities - Electric	260		268			19	0.02
Utilities - Water & Sewer	10,717		11,039			788	0.99
Trash Removal	2,790		2,874			205	0.26
Repairs & Maintenance	16,049		14,000		[3]	1,000	1.25
Landscaping	490		490			35	0.04
General & Administrative	1,400		1,442		[4]	103	0.13
Operating Reserves	3,500		3,605		[5]	258	0.32
Management Fee	17,119	8.0%	18,788	8.0%	[6]	1,342	1.68
TOTAL EXPENSES	$82,843		$83,386			$5,956	$7.45
EXPENSES AS % OF EGI	38.7%		35.5%				
NET OPERATING INCOME	$131,141		$151,464			$10,819	$13.52

NOTES TO OPERATING STATEMENT

[1] Year 1 Loss to Lease Expense is Underwritten with a 50% Reduction as Units are Re-Leased at Market Rate

[2] Year 1 Insurance Expense is Underwritten to a Market Standard of $1000 Unit/ Year

[3] Year 1 Repairs & Maintenance Expense is Grown at a Market Standard 3% from $1000 Unit/Year

[4] Year 1 General & Administrative Expense is Underwritten to Market Standard of $100 Unit/Year and Grown at 3% in Year 1

[5] Operating Reserves are Underwritten to Market Standard of $250 Unit/Year

[6] Management Expense is Underwritten to a Market Standard of 8%

CASH **FLOW**

INCOME	CURRENT	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gross Potential Rent	252,000	259,560	267,347	275,367	283,628	292,137	300,901	309,928	319,226	328,803	338,667
Loss / Gain to Lease	(29,700)	(15,296)	(5,347)	(5,507)	(2,836)	(2,921)	(3,009)	(3,099)	(3,192)	(3,288)	(3,387)
Gross Current Rent	222,300	244,265	262,000	269,860	280,792	289,216	297,892	306,829	316,034	325,515	335,280
Physical Vacancy	(11,115)	(12,213)	(13,100)	(13,493)	(14,040)	(14,461)	(14,895)	(15,341)	(15,802)	(16,276)	(16,764)
TOTAL VACANCY	(11,115)	(12,213)	(13,100)	(13,493)	(14,040)	(14,461)	(14,895)	(15,341)	(15,802)	(16,276)	(16,764)
Effective Rental Income	211,185	232,051	248,900	256,367	266,752	274,755	282,998	291,487	300,232	309,239	318,516
Other Income											
Mineral Disbursment	2,799	2,799	2,799	2,799	2,799	2,799	2,799	2,799	2,799	2,799	2,799
TOTAL OTHER INCOME	2,799	2,799	2,799	2,799	2,799	2,799	2,799	2,799	2,799	2,799	2,799
EFFECTIVE GROSS INCOME	213,984	234,850	251,699	259,166	269,551	277,554	285,796	294,286	303,031	312,038	321,315
EXPENSES											
Operating Expenses	(20,729)	(18,806)	(19,370)	(19,951)	(20,549)	(21,166)	(21,801)	(22,455)	(23,129)	(23,822)	(24,537)
Real Estate Taxes	(12,085)	(12,448)	(12,821)	(13,206)	(13,602)	(14,010)	(14,430)	(14,863)	(15,309)	(15,768)	(16,241)
Insurance	(18,433)	(18,433)	(18,986)	(19,556)	(20,142)	(20,747)	(21,369)	(22,010)	(22,670)	(23,350)	(24,051)
Utilities	(10,977)	(11,306)	(11,645)	(11,995)	(12,355)	(12,725)	(13,107)	(13,500)	(13,905)	(14,322)	(14,752)
Management Fee	(17,119)	(18,788)	(20,136)	(20,733)	(21,564)	(22,204)	(22,864)	(23,543)	(24,242)	(24,963)	(25,705)
Total Expenses	(79,343)	(79,781)	(82,958)	(85,440)	(88,212)	(90,852)	(93,571)	(96,371)	(99,256)	(102,227)	(105,287)
Operating Reserves	(3,500)	(3,605)	(3,605)	(3,605)	(3,605)	(3,605)	(3,605)	(3,605)	(3,605)	(3,605)	(3,605)
NET OPERATING INCOME	131,141	151,464	165,135	170,120	177,734	183,097	188,620	194,310	200,170	206,206	212,423
Renovation Costs		(60,000)	(60,000)	0	0	0	0	0	0	0	0
PURCHASE PRICE NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(1,750,000)										3,268,051
Cash Flow Before Debt Financing		91,464	105,135	170,120	177,734	183,097	188,620	194,310	200,170	206,206	3,480,474
DEBT FINANCING											
Loan Amount	1,102,500	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	0
Loan Origination Fees	(11,025)	0	0	0	0	0	0	0	0	0	0
Prepayment Penalty		0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(98,042)
Debt Service - Interest		(66,150)	(66,150)	(65,782)	(64,947)	(64,060)	(63,119)	(62,120)	(61,059)	(59,932)	(58,737)
Debt Service - Principal		0	0	(13,539)	(14,374)	(15,260)	(16,202)	(17,201)	(18,262)	(19,388)	(20,584)
Cash Flow After Debt Financing	(658,525)	25,314	38,985	90,800	98,413	103,776	109,300	114,989	120,850	126,886	3,303,112
Debt Coverage Ratio		2.29	2.50	2.14	2.24	2.31	2.38	2.45	2.52	2.60	2.68
INVESTOR RETURN											
IRR-Unleveraged		0.00%			18.14%	16.60%	15.60%	14.90%	14.38%	13.98%	13.43%
IRR-Leveraged		3.84%			32.05%	28.26%	25.80%	24.08%	22.81%	21.82%	20.56%
Capitalization Rate		8.66%	9.44%	9.72%	10.16%	10.46%	10.78%	11.10%	11.44%	11.78%	12.14%
Cash-on-Cash		3.91%	6.02%	14.02%	15.20%	16.03%	16.88%	17.76%	18.66%	19.60%	20.56%

GROWTH RATE **PROJECTIONS**

INCOME	YEAR 1	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gross Potential Rent	3.0%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Loss / Gain to Lease(1)	5.9%	2.00%	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Physical Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Total Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
TOTAL OTHER INCOME		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

EXPENSES	YEAR 1	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Insurance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee (2)	8.0%									

(1) Displayed as a % of Gross Potential Rent | (2) Management Fees Calculated by % of EGR

03 | COMPARABLE PROPERTIES

2113-2139 28TH ST

SORTED BY PRICE/UNIT

Property	Unit Mix	COE	YOC	Sale Price	Units	Price/Unit	Price/SF
Chateau Terrace	(1) Studio, (2) 1 Bedroom, (10) 2 Bedroom	9/15/2025	1979	$2,350,000	13	$180,769	$167
3911-3925 Central St	(8) 3 Bedroom	4/30/2025	2003	$1,330,000	8	$166,250	$160
The Maples Apartments	(10) 3 Bedroom	11/12/2025	1996	$1,700,000	10	$170,000	$128
Matek Apartments	(14) 1 Bedroom, (10) 2 Bedroom	12/31/2024	1966	$3,120,000	24	$130,000	$136
Subject Property	(14) 2 Bedroom	TBD	1969	$1,750,000	14	$125,000	$156
2947 Glendale Dr	(5) 2 Bedroom, (1) 1 Bedroom	10/31/2024	1971	$740,000	6	$123,333	$166
					Averages:	**$154,071**	**$151.63**

$154,071
PRICE/UNIT

$151.63
PRICE/SF

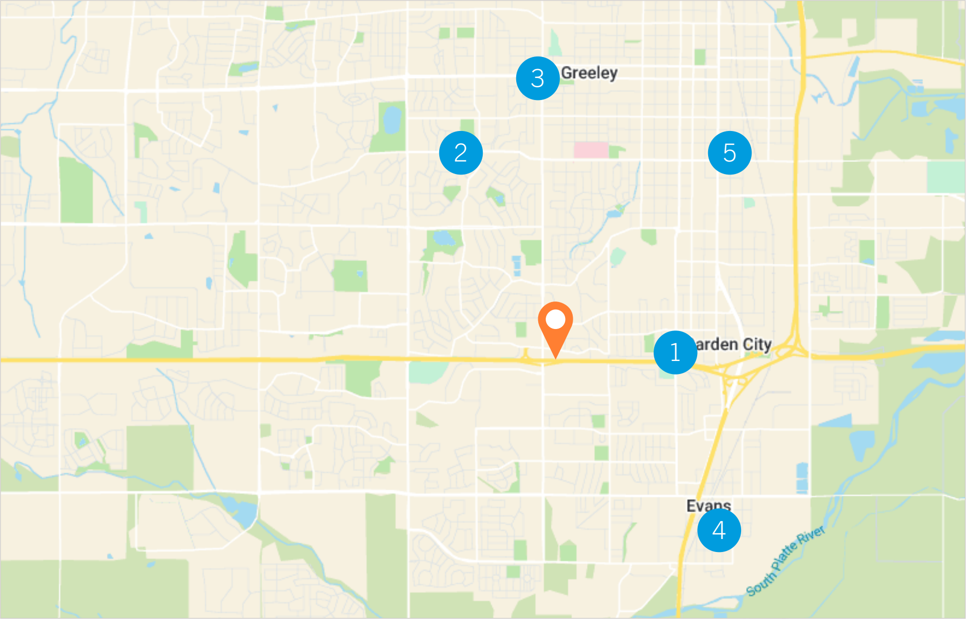
SUBJECT
2113-2139 28th St
2113-2139 28th St, Greeley, CO, 80631

Listing Price:	$1,750,000	Cap Rate:	7.49%
Total SF:	11,200	Type:	Ext. Entrance
Year Built:	1969	COE:	TBD
Number of Units:	14	Price/SF	$156.25
Lot Size:	0.72	Price/Unit:	$125,000

Unit Type	# Units	% Of	Size
Studio	0	0%	0
One-Bed	3	60%	400
Two-Bed	2	40%	600
Three-Bed	0	0%	0
Total/AVG	**5**	**100%**	**0**

KEY

- Subject Propery
- 1 2947 Glendale Dr
- 2 Chateau Terrace
- 3 Westview Apartments
- 4 3911-3925 Central St
- 5 Matek Apartments



1 [2947 Glendale Dr](#)

2947 Glendale Dr, Evans, CO 80620

Listing Price:	$740,000	Cap Rate:	6.38%
Total SF:	4,448	Type:	C
Year Built:	1971	COE:	10/31/2024
Number of Units:	6	Price/SF	$166.37
Lot Size:	0.24	Price/Unit:	$123,333

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed	2	33%	525
Two-Bed	4	67%	720
Three-Bed		0%	
Total/AVG	**6**	**100%**	**623**

Unit Mix: (5) 2 Bedroom, (1) 1 Bedroom

Top Line/Important: Partially Renovated

Unit: LVP Flooring, Baseboard Heating, Ceiling Fans, Closet Space, Quartz Countertops, Range, Dishwasher, Tile Backsplash in Kitchen

2 [Chateau Terrace](#)

1650 29th Ave Pl, Greeley, CO 80634

Listing Price:	$2,350,000	Cap Rate:	6.98%
Total SF:	14,032	Type:	C
Year Built:	1979	COE:	9/15/2025
Number of Units:	13	Price/SF	$167.47
Lot Size:	0.54	Price/Unit:	$180,769

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed	1	17%	684
Two-Bed	5	83%	850
Three-Bed		0%	
Total/AVG	**6**	**100%**	**767**

Unit Mix: (1) Studio, (2) 1 Bedroom, (10) 2 Bedroom

Top Line/Important: Partially Renovated

Unit: LVP Flooring, Ceiling Fans, Closet Space, Baseboard Heating, Washer & Dryer, Stainless Steel Appliances, Dishwasher, Fridge, Range

3 [The Maples Apartments](#)

1412 10th St, Greeley, CO 80631

Listing Price:	$1,700,000	Cap Rate:	7.15%
Total SF:	13,281	Type:	C
Year Built:	1996	COE:	11/12/2025
Number of Units:	10	Price/SF	$128.00
Lot Size:	0.43	Price/Unit:	$170,000

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed		0%	
Two-Bed		0%	
Three-Bed	10	100%	1328
Total/AVG	**10**	**100%**	**1328**

Unit Mix: (4) 1 Bedroom, (34) 2 Bedroom, (2) 3 Bedroom

Top Line/Important: Partially Renovated

Unit:Tile Flooring in Kitchen, Dishwasher, Range, Fridge, Baseboard Heating, In Wall A/C Unit

4 [3911-3925 Central St](#)

3911-3925 Central St, Evans, CO 80620

Listing Price:	$1,330,000	Cap Rate:	5.69%
Total SF:	8,288	Type:	C
Year Built:	2003	COE:	4/30/2025
Number of Units:	8	Price/SF	$160.47
Lot Size:	0.18	Price/Unit:	$166,250

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed		0%	
Two-Bed	6	75%	900
Three-Bed	2	25%	1340
Total/AVG	**8**	**100%**	**1120**

Unit Mix: (8) 3 Bedroom

Top Line/Important: Partially Renovated

Unit: LVP Flooring in Living Spaces, Formica Countertops, Range, Fridge, Tile Flooring in Kitchen, Washer & Dryer Hookups

5 [Matek Apartments](#)

1628 9th Ave, Greeley, CO 80631

Listing Price:	$3,120,000	Cap Rate:	5.31%
Total SF:	22,970	Type:	C
Year Built:	1966	COE:	12/31/2024
Number of Units:	24	Price/SF	$135.83
Lot Size:	0.41	Price/Unit:	$130,000

Unit Type	# Units	% Of	Size
Studio		0%	
One-Bed	6	60%	680
Two-Bed	4	40%	900
Three-Bed		0%	
Total/AVG	**10**	**100%**	**790**

Unit Mix: (14) 1 Bedroom, (10) 2 Bedroom

Top Line/Important: Fully Renovated

TWO-BEDROOM (SORTED BY AVG. RENT)

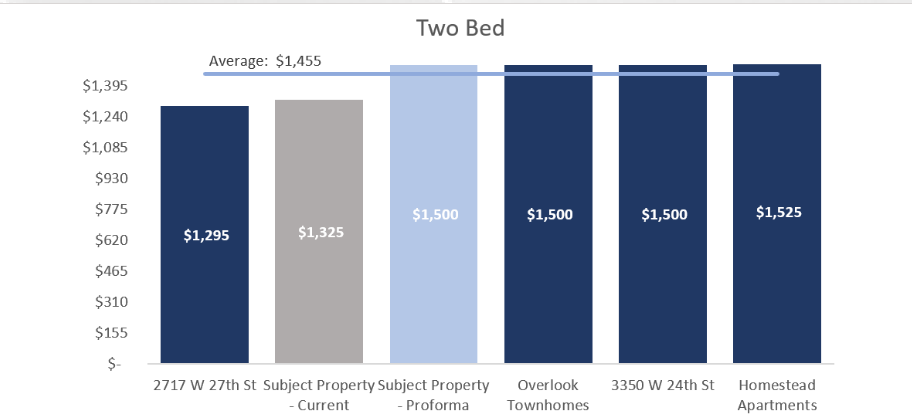
Property	YOC	Avg SF	Avg Rent	Rent/SF
Homestead Apartments	2014	1060	$1,525	$1.44
3350 W 24th St	2002	1000	$1,500	$1.50
Overlook Townhomes	1971	900	$1,500	$1.67
Subject Property - Proforma	1969	800	$1,500	$1.88
Subject Property - Current	1969	800	$1,325	$1.66
2717 W 27th St	1978	942	$1,295	$1.37
	Averages:	**976**	**$1,455**	**$1.50**

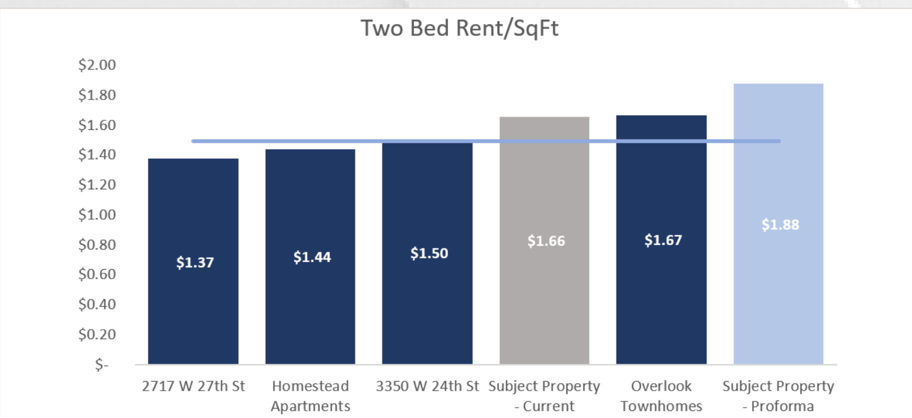
2113-2139 28th St

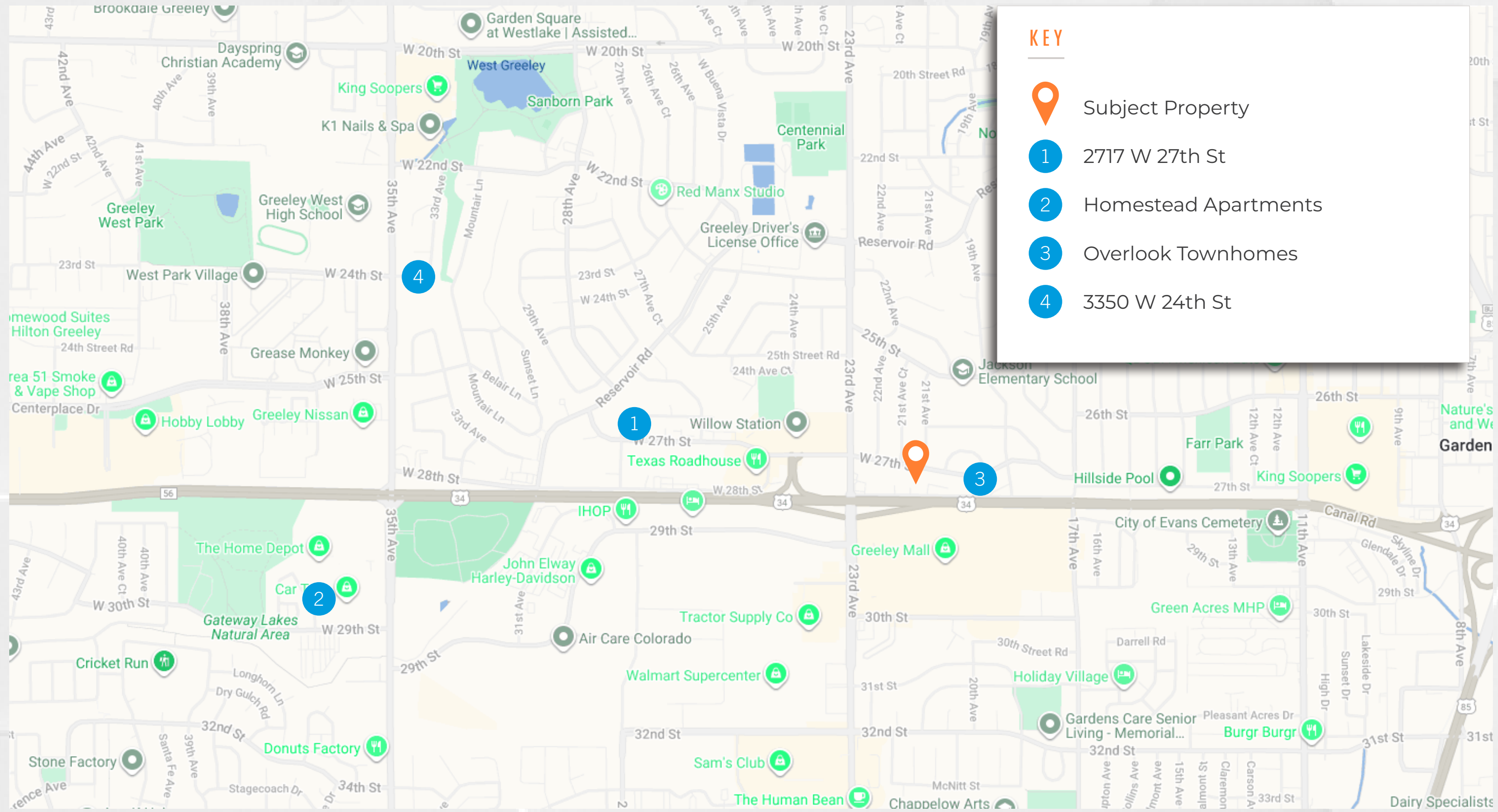
2113-2139 28th St, Greeley, CO, 80631

Year Built:	1969
Acreage:	0.72
Building SF:	11,200
Number of Units:	14

Unit Type	# Units	% Of	Size (Low)	Rent (Low)	AVG. SF	AVG. Rent
Two-Bed	14	100%	800	$1,150	800	$1,325
Total/AVG:	**14**	**100%**				







1 2717 W 27TH ST

2717 W 27th St

Year Built:	1978
Acreage:	0.3
Building SF:	7864
Survey Date:	10/27/2025
Number of Units:	6

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	6	100%	942		$1,295		942	$1,295
Total/AVG:	**6**	**100%**						

Notes	
Renovation Level:	Partially Renovated
Garage/Parking:	Off Street Parking
Pet Rent:	
Other Charges:	

Unit Amenities:
LVP Flooring, Formica Countertops, Range, Fridge, Ceiling Fans, Carpeted Flooring, In-Wall A/C Unit

2 HOMESTEAD APTS

3545 W 29th St, Greeley, CO 80634

Year Built:	2014
Acreage:	10.88
Building SF:	292800
Survey Date:	10/27/2025
Number of Units:	288

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	288	100%	1060		$1,525		1060	$1,525
Total/AVG:	**288**	**100%**						

Notes	
Renovation Level:	Renovated
Garage/Parking:	Off Street Parking
Pet Rent:	
Other Charges:	

Unit Amenities:
LVP Flooring in Kitchen, Formica Countertops, Range, Dishwasher, Fridge, Ceiling Fans, Carpeted Flooring in Living Spaces, Washer Dryer Hookups, Closet Space

3 OVERLOOK TOWNHOMES

1901 28th St, Greeley, CO 80631

Year Built:	1971
Acreage:	1.33
Building SF:	23652
Survey Date:	10/27/2025
Number of Units:	44

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	44	100%	900		$1,500		900	$1,500
Total/AVG:	**44**	**100%**						

Notes	
Renovation Level:	Partially Renovated
Garage/Parking:	Off Street Parking
Pet Rent:	
Other Charges:	

Common Area Amenities:
Laundry

Unit Amenities:
LVP Flooring in Kitchen, Balcony, In- Unit Washer/ Dryer, Closet Space, Carpeted Bedrooms, Stainless Steel Appliances, Dishwasher, Range, Fridge

4 3350 W 24TH ST

3350 W 24th St, Greeley, CO 80634

Year Built:	2002
Acreage:	0.06
Building SF:	4000
Survey Date:	10/27/2025
Number of Units:	4

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	4	100%	1000		$1,500		1000	$1,500
Total/AVG:	**4**	**100%**						

Notes	
Renovation Level:	Partially Renovated
Garage/Parking:	Off Street Parking
Pet Rent:	
Other Charges:	

Common Area Amenities:
Laundry Room, Courtyard

Unit Amenities:
Carpeted Living Spaces, LVT Flooring in Bathroom and Kitchen, In-Unit Washer & Dryer, Closet Space

2113-2139 28TH ST

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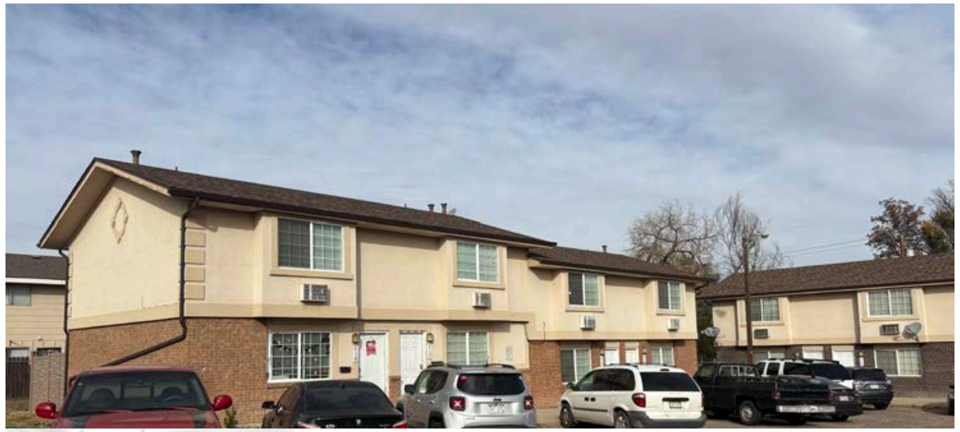

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