



Multi-Family Capital Markets Report

Greeley - CO

PREPARED BY



Benjamin Snow
Director, Economic Health & Housing



MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview	1
Market Pricing	6
Buying & Selling By Owner Type	8
Investment Trends By Buyer & Seller Origin	9
Submarket Sales Trends	10
Recent Significant Sales	11
Players	15

Capital Markets Overview

Greeley Multi-Family

Asset Value

\$1.9B

12 Mo Sales Volume

\$43.7M

Market Cap Rate

5.2%

12 Mo Mkt Sale Price/Unit Chg

9.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	21	-	-
Sales Volume	\$43.7M	\$362.5K	\$14.5M
Properties Sold	20	-	-
Transacted Units	317	6	96
Average Units	15	6	96

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.6%	4.8%	10.2%	5.2%
Sale Price/Unit	\$138K	\$52.1K	\$208.3K	\$188.1K
Sale Price	\$2.1M	\$362.5K	\$14.5M	-
Sale vs Asking Price	-11.6%	-16.7%	0%	-
% Leased at Sale	99.8%	97.0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Greeley is not a traditionally high-volume apartment market, but deals are still getting done during the pandemic. More than \$73 million worth of assets traded in 2020, just slightly behind the \$83 million that traded in 2019.

In one of the biggest trades of 2020, Jaaso Property Management acquired the 3 Star, 48-unit A&R Apartments from Rutz Rentals for \$6 million (\$125,000/unit). The asset was built in 1996 and was

reportedly 98% occupied at the time of sale.

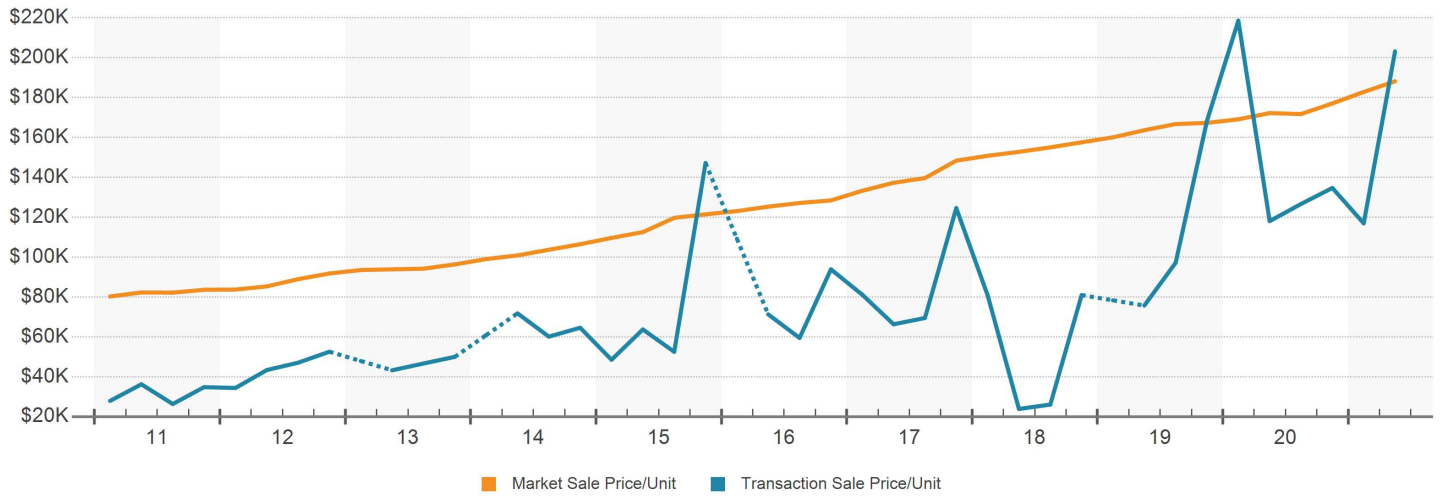
Sales volume noticeably picked up in 2019, with one relatively large deal dominating the headlines. In December, Utah-based Peak Capital Partners acquired the 3-Star, 288-unit Country Club West Apartments as part of a 2-property portfolio deal from Illinois-based Inland Private Capital Corporation. Country Club West was paired with the 4-Star, 84-unit Maple Leaf Apartments in Arvada.

Notably, there has yet to be a trade involving an apartment that delivered during the current cycle. Risk-averse investors may be wary of the city of Greeley proper, where swings in oil prices can have immediate and pronounced effects on demand, and also where virtually all of this cycle's initial development was located. When oil prices have been strong this cycle, rent growth in Greeley has been astronomical, and owners may be averse to selling after a string of strong gains.

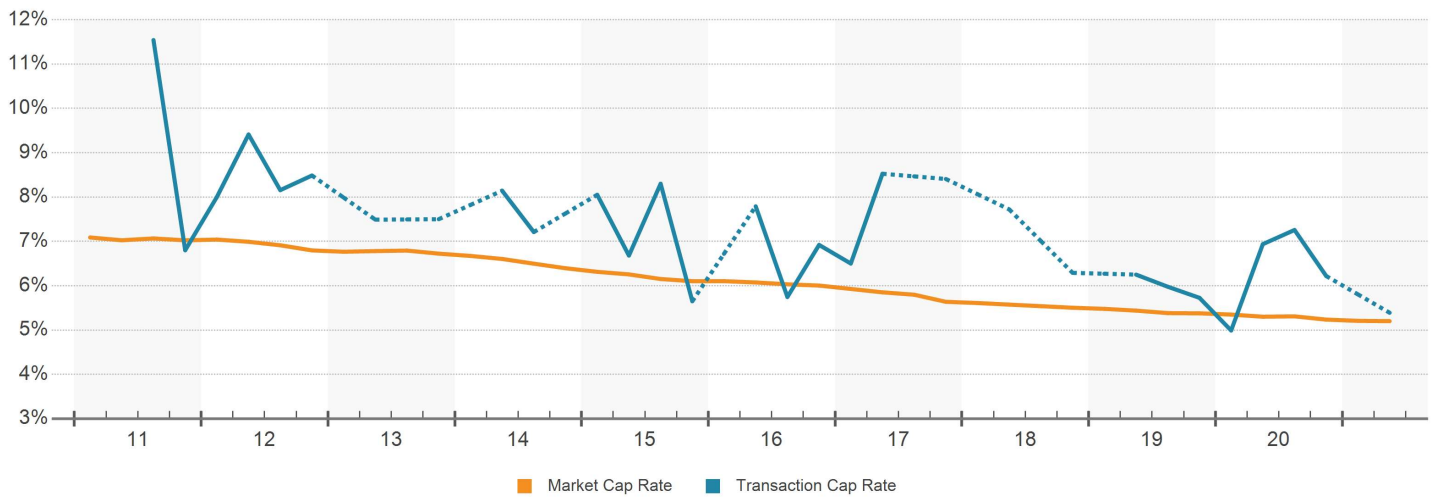
But several properties that recently delivered or that are now under construction make an interesting, and perhaps compelling case for investment. Properties that

are delivering in the metro's southwest have leased up at a breakneck pace, and without the aid of hefty concessions, and appear to be benefiting from proximity to both Boulder and Denver. Cities in this part of the metro such as Erie and Firestone are among the fastest-growing cities in Colorado, and investors might be attracted by the numerous sources of apparent upside, both in the near- and long-term, and by the success of developments here thus far. Importantly, proximity to Boulder and Denver reduces the exposure to oil, by virtue of economies in those two metros that are far less dependent on oil than Greeley and northeast Weld County.

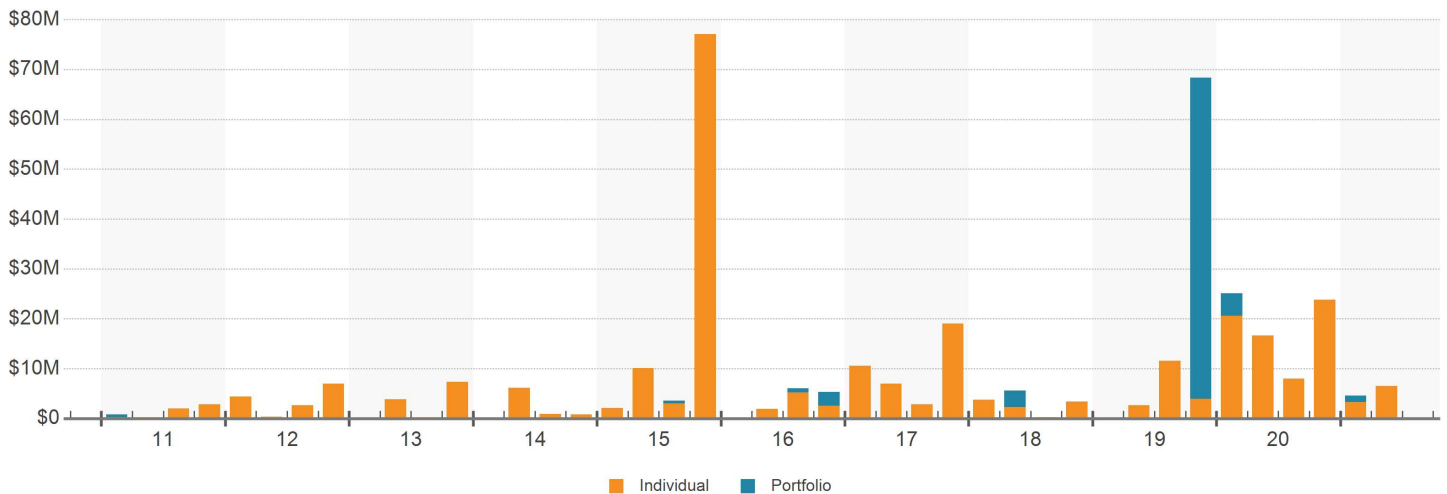
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



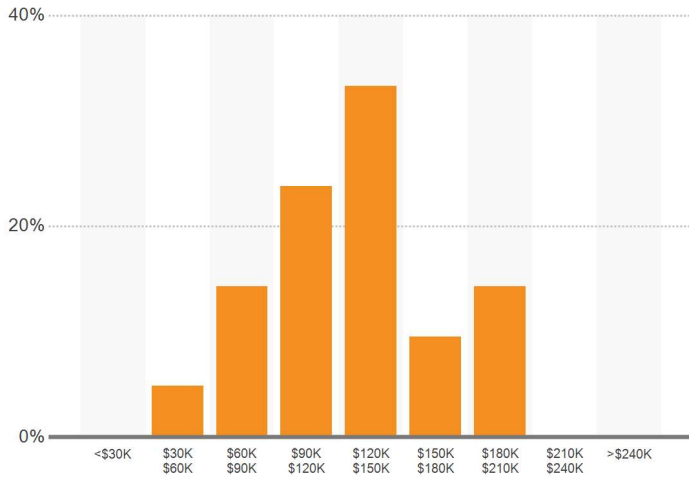
MARKET CAP RATE & TRANSACTION CAP RATE



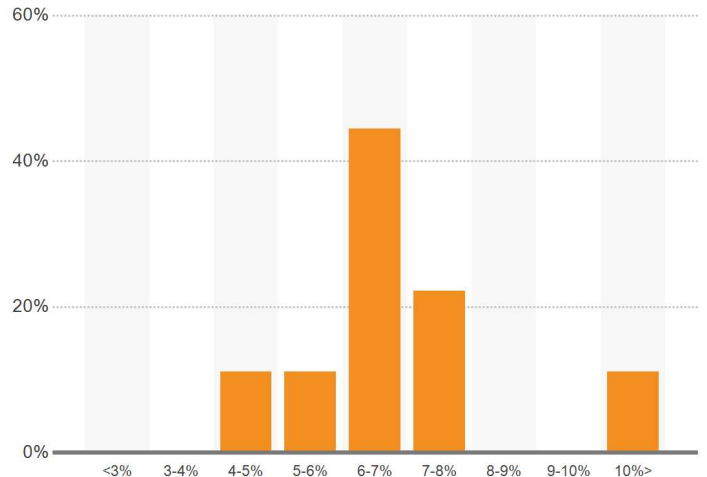
SALES VOLUME BY TRANSACTION TYPE



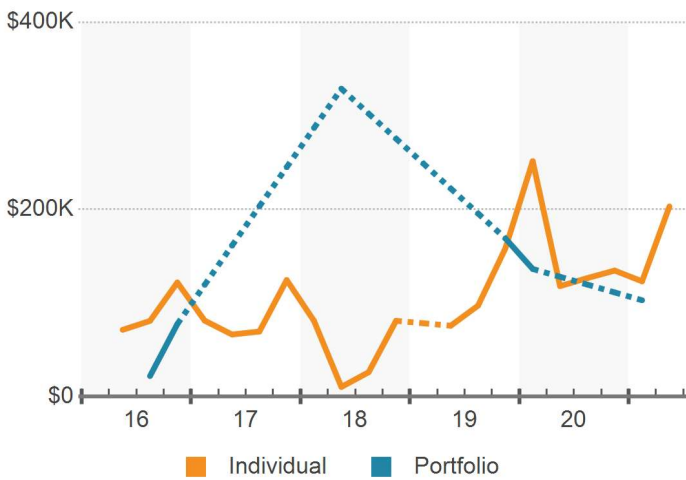
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



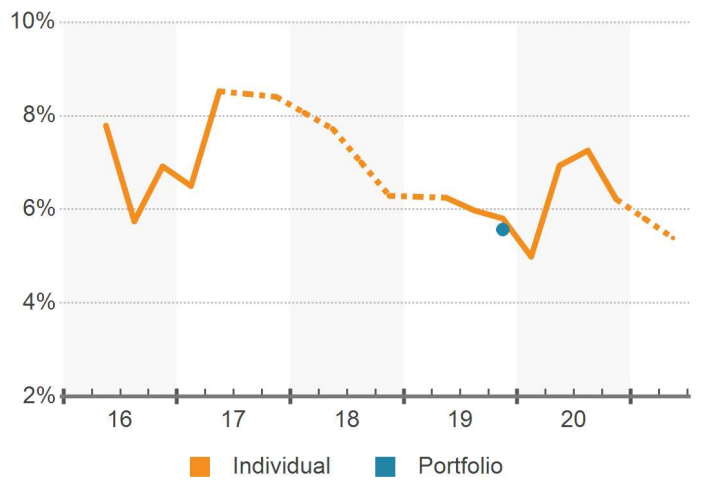
CAP RATE DISTRIBUTION PAST 12 MONTHS



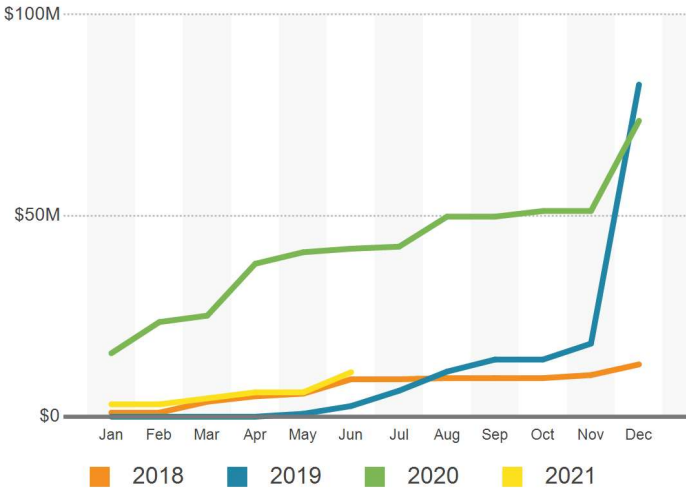
SALE PRICE PER UNIT BY TRANSACTION TYPE



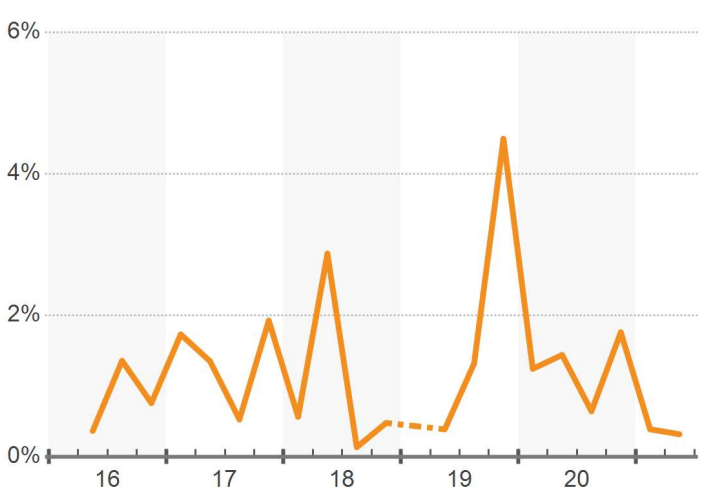
CAP RATE BY TRANSACTION TYPE



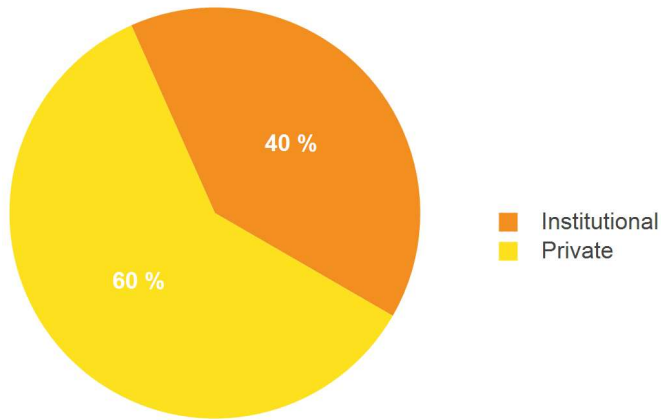
CUMULATIVE SALES VOLUME BY YEAR



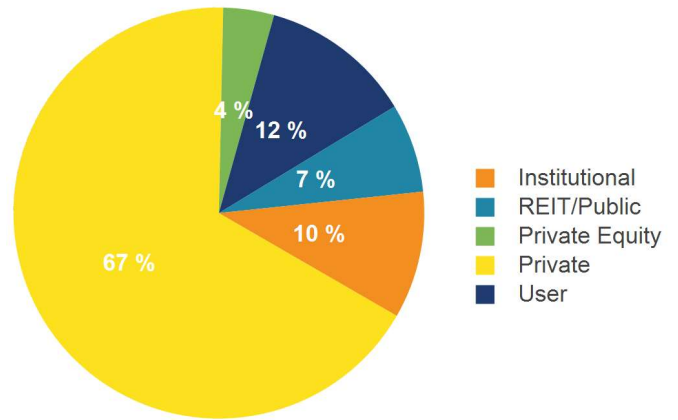
SOLD UNITS AS % OF TOTAL UNITS



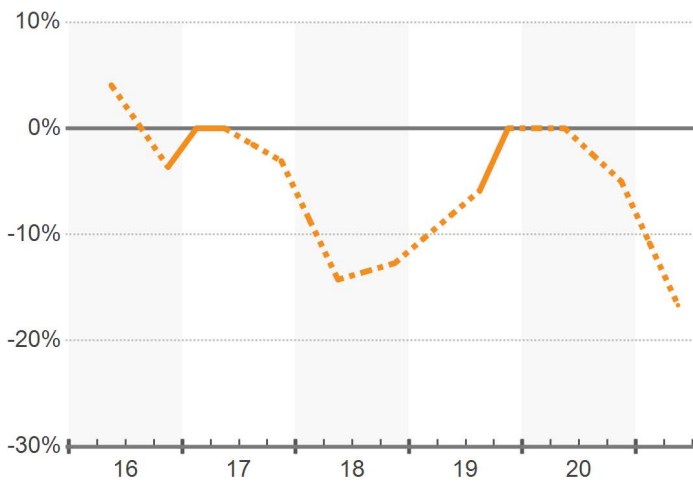
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



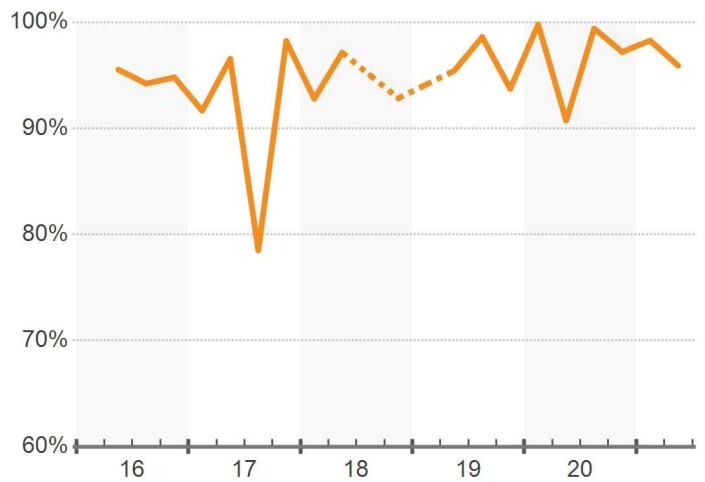
ASSET VALUE BY OWNER TYPE



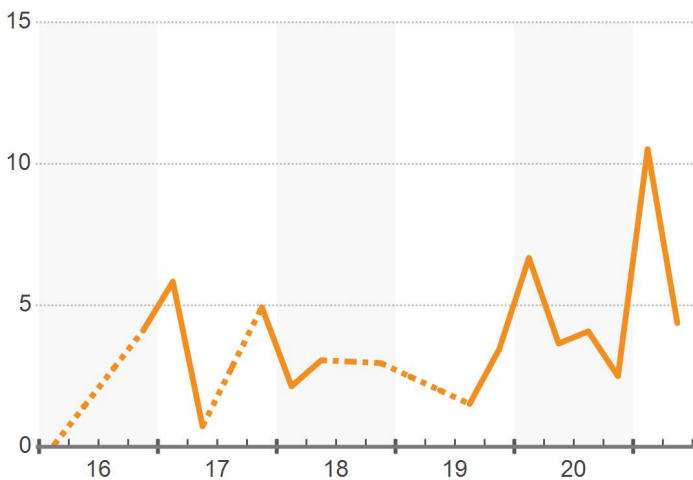
SALE TO ASKING PRICE DIFFERENTIAL



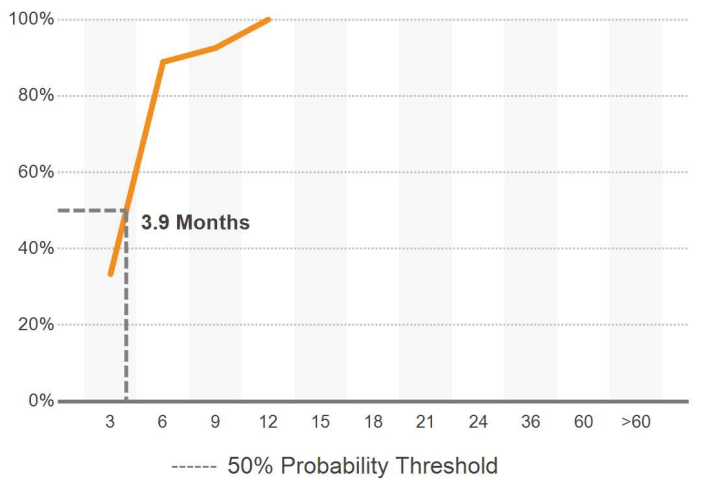
OCCUPANCY AT SALE



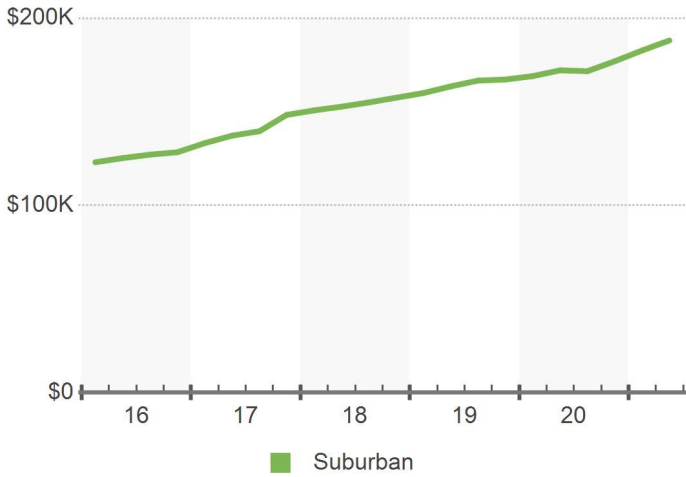
MONTHS TO SALE



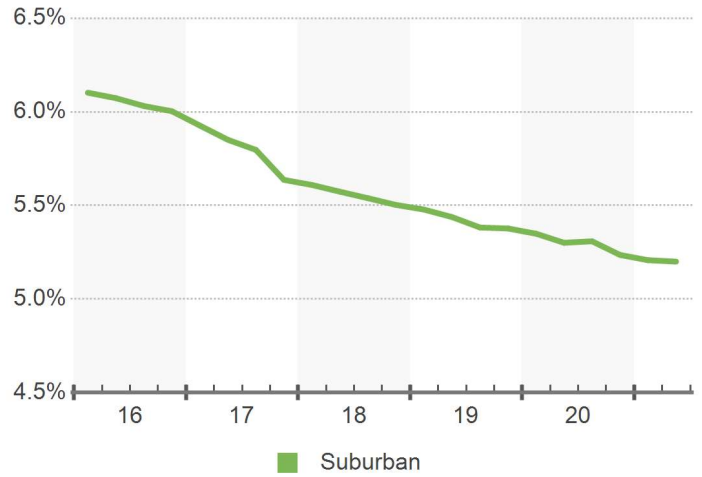
PROBABILITY OF SELLING IN MONTHS



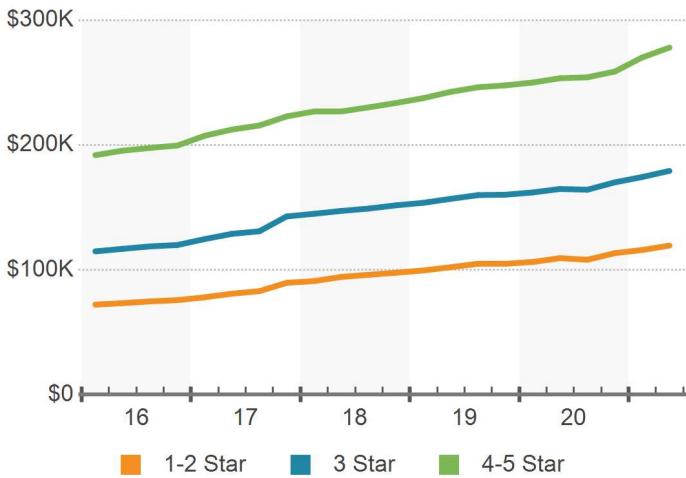
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



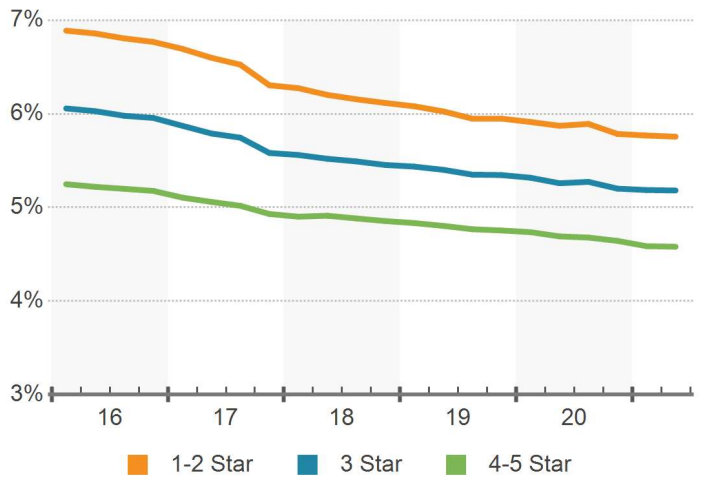
MARKET CAP RATE BY LOCATION TYPE



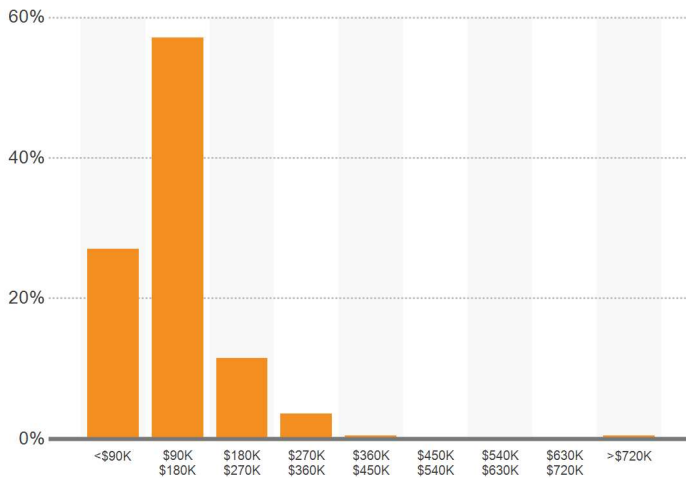
MARKET SALE PRICE PER UNIT BY STAR RATING



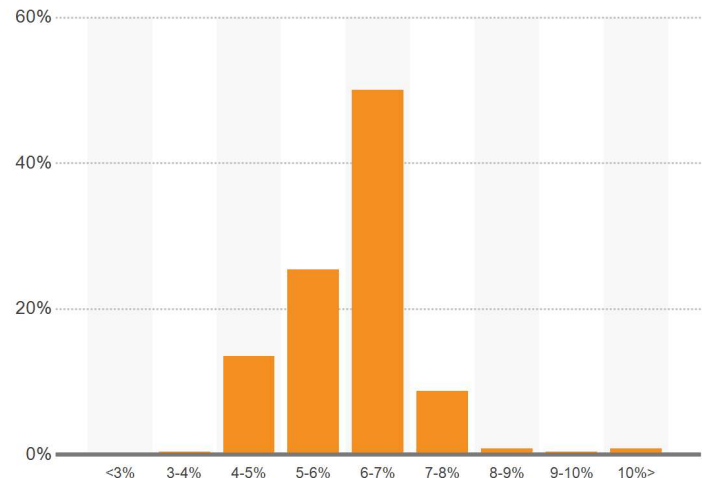
MARKET CAP RATE BY STAR RATING



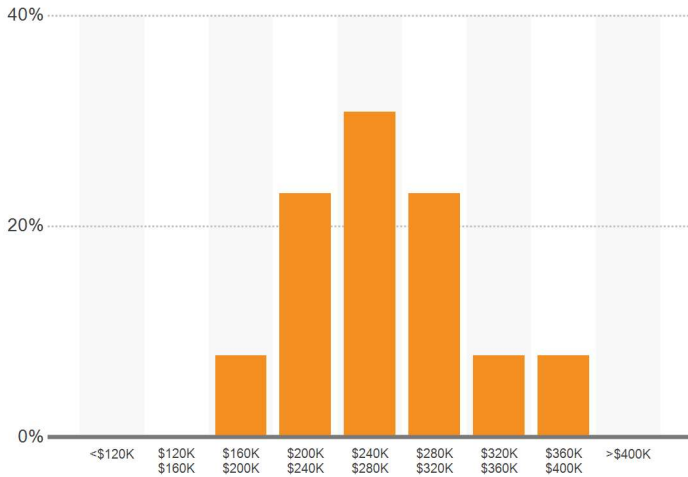
MARKET SALE PRICE PER UNIT DISTRIBUTION



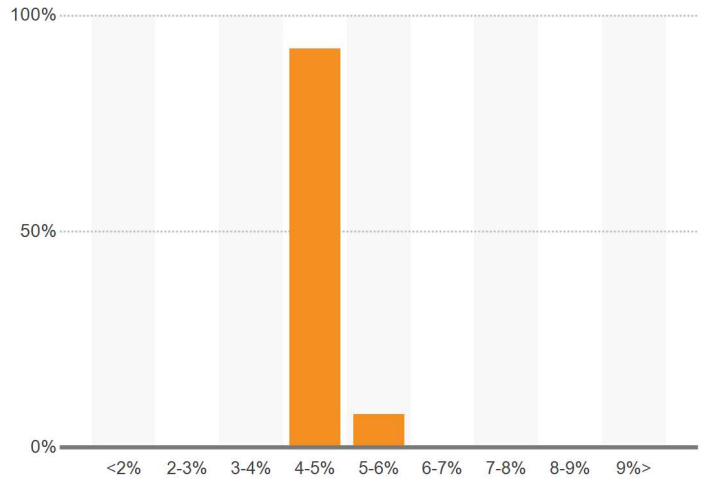
MARKET CAP RATE DISTRIBUTION



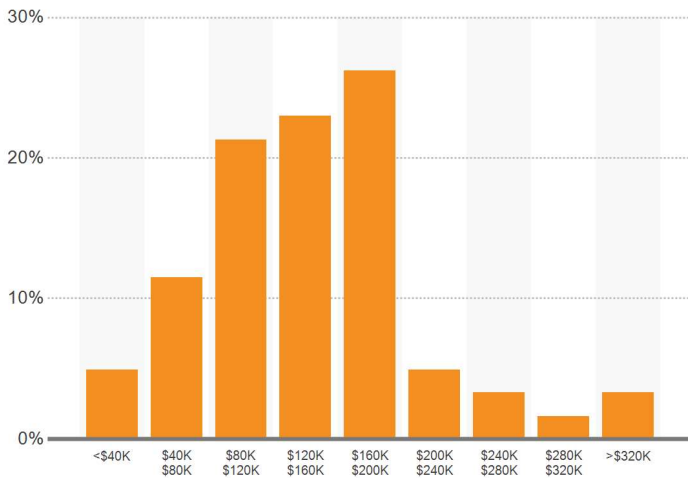
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



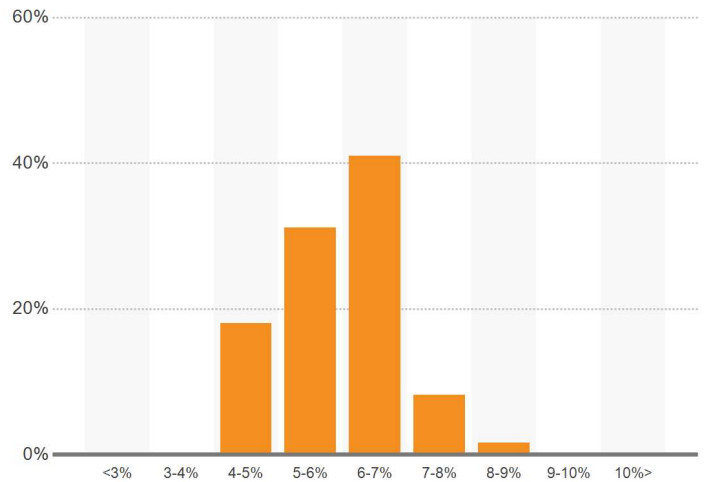
4-5 STAR MARKET CAP RATE DISTRIBUTION



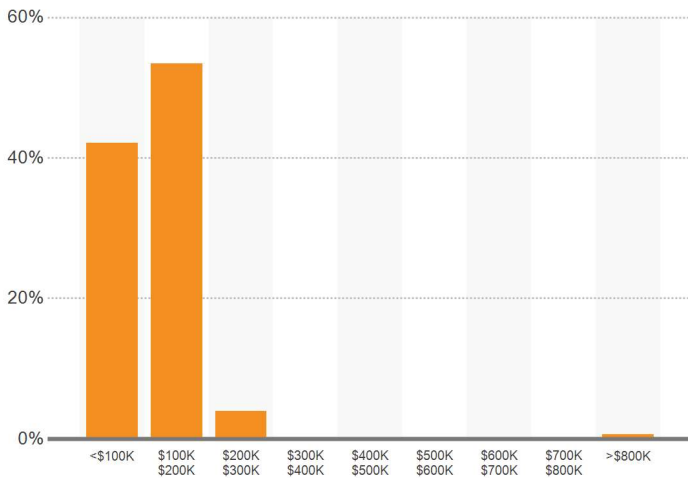
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



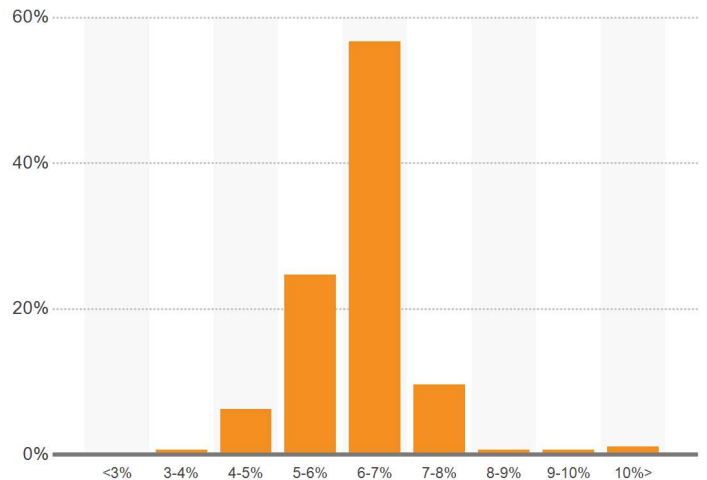
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

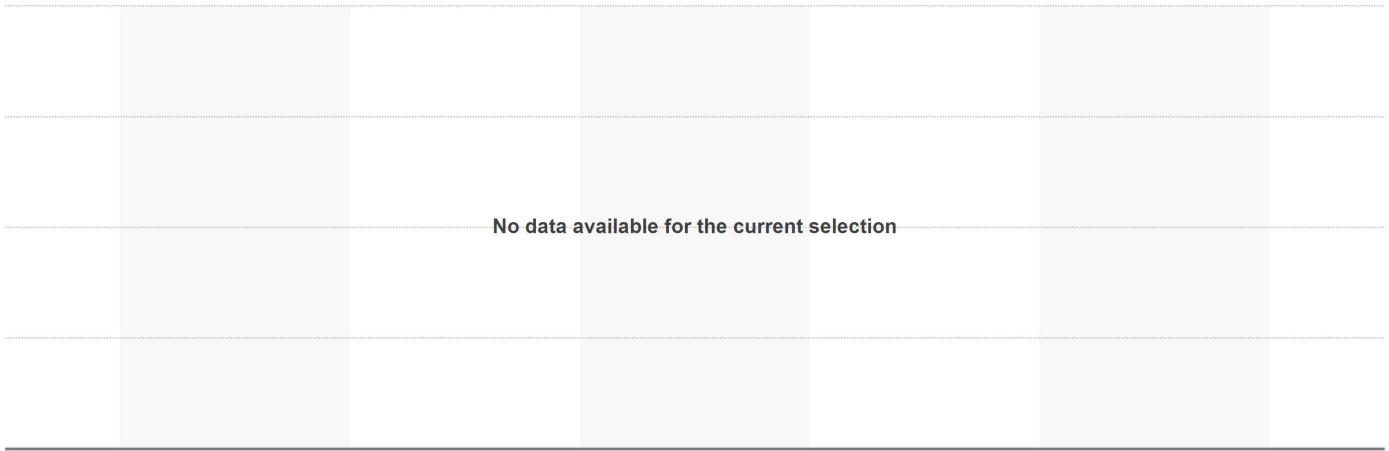


1-2 STAR MARKET CAP RATE DISTRIBUTION

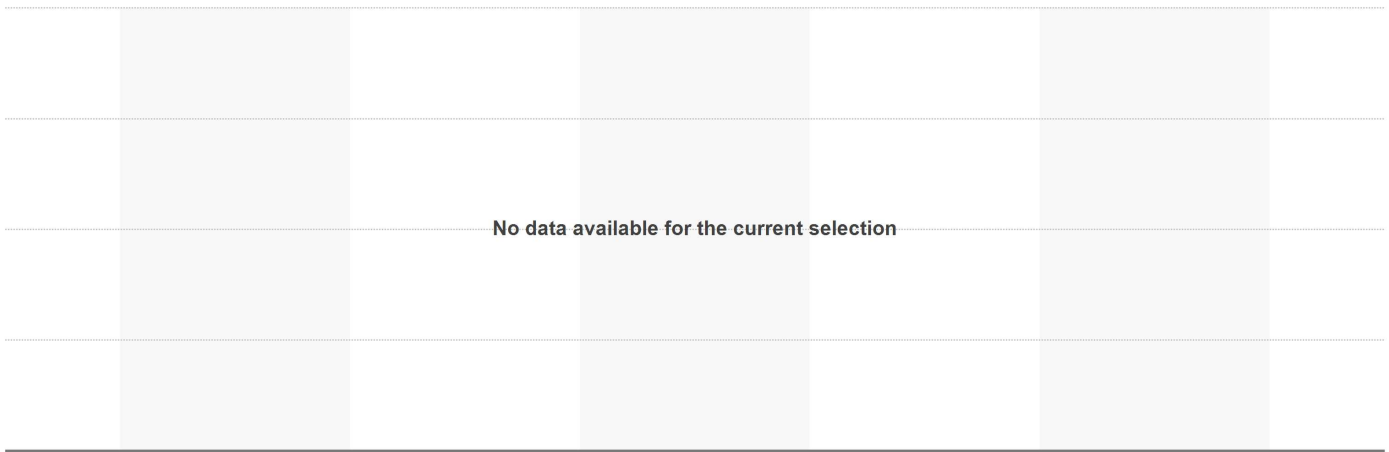


Buying & Selling By Owner Type

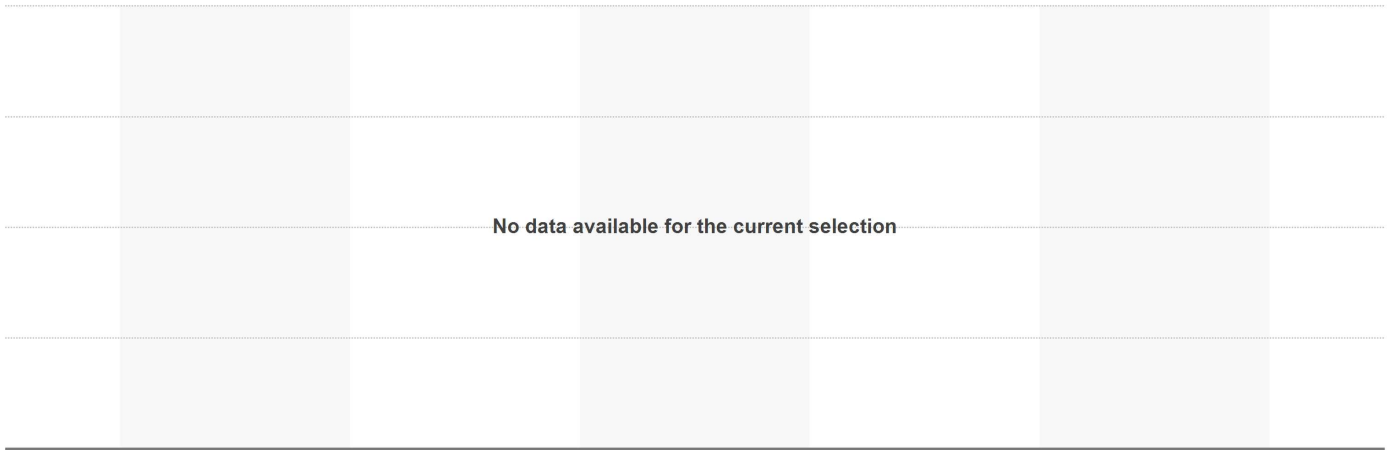
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



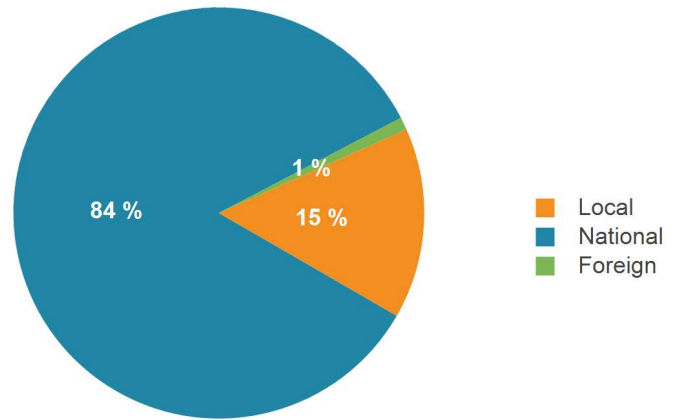
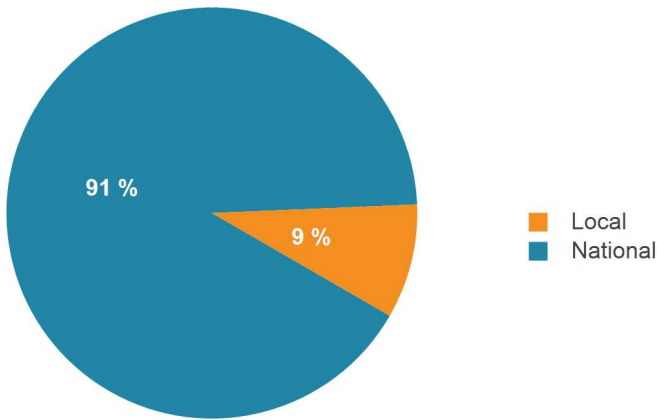
NET BUYING & SELLING BY OWNER TYPE



Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS

ASSET VALUE BY OWNER ORIGIN

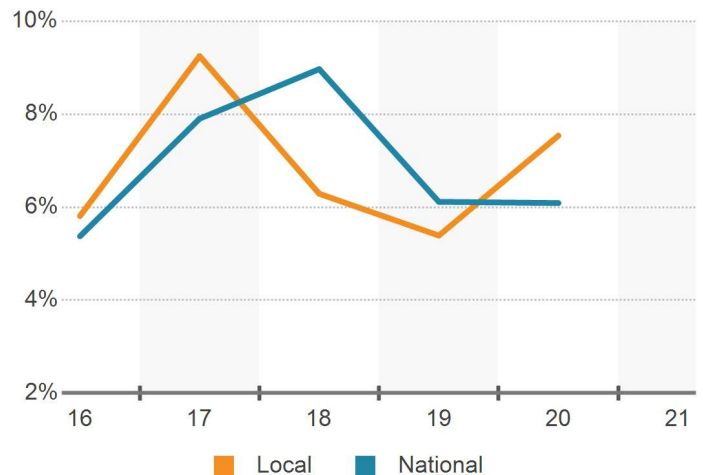
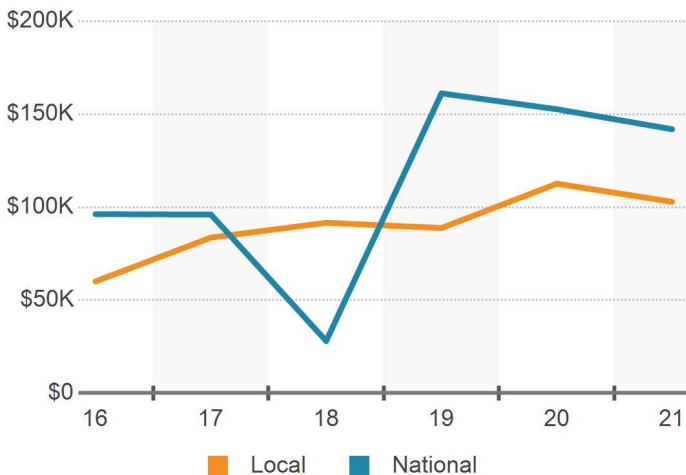


SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$11.1M	\$1.2M	\$920K	\$315K	\$4.8M	\$10.1M	-\$5.3M	-	-	-	-	-	-
2020	\$73.6M	\$4.1M	\$26M	-\$21.9M	\$69.2M	\$47.3M	\$21.9M	-	-	-	-	-	-
2019	\$82.6M	\$9.1M	\$10.1M	-\$1.1M	\$73.5M	\$72.4M	\$1.1M	-	-	-	-	-	-
2018	\$13M	\$4.6M	\$891.8K	\$3.7M	\$7.7M	\$11.4M	-\$3.7M	-	-	-	-	-	-
2017	\$39.4M	\$6.4M	\$14.1M	-\$7.8M	\$32M	\$23.9M	\$8.1M	-	-	-	-	-	-
2016	\$13.3M	\$7.3M	\$3.2M	\$4.1M	\$6.1M	\$10.1M	-\$4.1M	-	-	-	-	-	-
2015	\$92.9M	\$4.4M	\$8.2M	-\$3.8M	\$88.5M	\$84.7M	\$3.8M	-	-	-	-	-	-
2014	\$7.8M	\$2.5M	\$5.2M	-\$2.7M	\$5.3M	\$2.6M	\$2.7M	-	-	-	-	-	-
2013	\$11.4M	\$2.6M	\$3.8M	-\$1.2M	\$8.9M	\$7.7M	\$1.2M	-	-	-	-	-	-
2012	\$14.4M	\$2.7M	\$3.4M	-\$715.7K	\$11.7M	\$11M	\$698K	\$17.7K	-	-	-	-	\$17.7K
2011	\$5.9M	\$1.1M	\$1.3M	-\$259.1K	\$4.8M	\$4.5M	\$301.2K	-	\$42.1K	-	-	-	-\$42.1K

SALE PRICE PER UNIT BY BUYER ORIGIN

CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Greeley Multi-Family

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Greeley	\$43,745,500	21	317	15	5.3%	\$170,858

Recent Significant Sales

Greeley Multi-Family



3400 W 13th St • Westlake



Greeley, CO 80634

Sale Date	Dec 2020	Buyer	Stratford Partners (USA)
Sale Price	\$14.5M (\$151.2K/Unit)	Seller	Blueline Equity Partners,... (USA)
Cap Rate	4.8% (Actual)	Broker	Transwestern Real Estate Services
Leased	97%	Sale Type	Investment
Hold Period	96 Months	Sale Cond	1031 Exchange
Units	96		
Year Built	1972		



2121 35th Ave



Greeley, CO 80634

Sale Date	Jun 2021	Seller	John Reading (USA)
Sale Price	\$5M (\$208.3K/Unit)	Broker	RE/MAX of Boulder
Leased	95%	Sale Type	Investment
Hold Period	20+ Years		
Units	24		
Year Built	1999		



1001 13th Ave • Brix



Greeley, CO 80631

Sale Date	Aug 2020	Buyer	Jacob Durling (USA)
Sale Price	\$4.9M (\$138.6K/Unit)	Seller	Schuman Companies (USA) +1
Cap Rate	6.0% (Actual)	Broker	Schuman Companies
Leased	100%	Sale Type	Investment
Hold Period	47 Months		
Units	35		
Year Built	1967		



1609-1617 10th Ave • Bear's Den Apartments



Greeley, CO 80631

Sale Date	Dec 2020	Buyer	Christopher J Flaherty (USA)
Sale Price	\$2.2M (\$137.5K/Unit)	Broker	NorthPeak Commercial Advisors
Cap Rate	6.1% (Actual)	Seller	Todd C Fetter (USA)
Leased	94%	Broker	NorthPeak Commercial Advisors
Hold Period	18 Months	Sale Type	Investment
Units	16		
Year Built	1910		



1213 12th St



Greeley, CO 80631

Sale Date	Jan 2021	Buyer	Christopher J Flaherty (USA)
Sale Price	\$1.8M (\$96.8K/Unit)	Seller	Woody Investments LLC (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
Units	19		
Year Built	1910		

Recent Significant Sales

Greeley Multi-Family



2122 28th Ave [↻](#)

★★★★★

Greeley, CO 80634

Sale Date	Apr 2021	Buyer	Theodore Halaby Jr. (USA)
Sale Price	\$1.5M (\$187.5K/Unit)	Broker	Capstone
Leased	100%	Seller	Kirk & Jeanne McCoy (USA)
Hold Period	52 Months	Broker	Capstone
Units	8	Sale Type	Investment
Year Built	1983		



2140-2142 28th Avenue Ct [↻](#)

★★★★★

Greeley, CO 80634

Sale Date	Mar 2021	Buyer	Brewer, Terry (USA)
Sale Price	\$1.5M (\$185.6K/Unit)	Seller	Rude Dog Properties, LLC (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
Units	8		
Year Built	1950		



2147 27th Avenue Ct [↻](#)

★★★★★

Greeley, CO 80634

Sale Date	Oct 2020	Buyer	2147 27th Avenue Court Llc (USA)
Sale Price	\$1.4M (\$116.7K/Unit)	Broker	Pinnacle Real Estate Advisors
Cap Rate	6.0% (Actual)	Seller	Donald & Mary Tennesen (USA)
Leased	100%	Sale Type	Investment
Hold Period	162 Months		
Units	12		
Year Built	1973		



825 12th St [↻](#)

★★★★★

Greeley, CO 80631

Sale Date	Dec 2020	Buyer	Christopher J Flaherty (USA)
Sale Price	\$1.3M (\$144.4K/Unit)	Seller	Woody Investments LLC (USA)
Leased	100%	Sale Type	Investment
Hold Period	96 Months		
Units	9		
Year Built	1903		



1412 10th St • The Maples Apartments [↻](#)

★★★★★

Greeley, CO 80631

Sale Date	Dec 2020	Buyer	Cynthia A Rodriguez (USA)
Sale Price	\$1.3M (\$130K/Unit)	Seller	Gene Wilken / Kirsten E... (USA)
Cap Rate	6.6% (Actual)	Broker	Cushman & Wakefield
Leased	100%	Sale Type	Investment
Hold Period	176 Months		
Units	10		
Year Built	1996		

Recent Significant Sales

Greeley Multi-Family



1427 9th Ave [↻](#)



Greeley, CO 80631

Sale Date	Aug 2020	Buyer	Christopher J Flaherty (USA)
Sale Price	\$1.2M (\$127.8K/Unit)	Broker	Marcus & Millichap
Cap Rate	5.5% (Actual)	Seller	Donald A & Judy M Roth (USA)
Leased	100%	Broker	Marcus & Millichap
Hold Period	20+ Years	Sale Type	Investment
Units	9	Sale Cond	1031 Exchange
Year Built	1928		

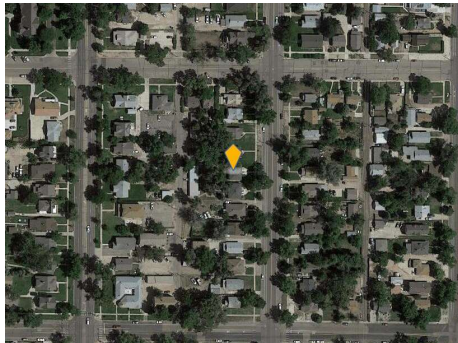


1632 9th Ave [↻](#)



Greeley, CO 80631

Sale Date	Aug 2020	Buyer	Christopher J Flaherty (USA)
Sale Price	\$1.1M (\$157.1K/Unit)	Broker	Cushman & Wakefield
Leased	100%	Seller	Ronald G & Linde J Thom... (USA)
Hold Period	37 Months	Broker	Cushman & Wakefield
Units	7	Sale Type	Investment
Year Built	1924		



1917-1921 7th Ave [↻](#)



Greeley, CO 80631

Sale Date	Dec 2020	Buyer	Christopher J Flaherty (USA)
Sale Price	\$1M (\$125K/Unit)	Broker	Unique Properties, Inc.
Leased	94%	Seller	Douglas A & Pennie S Me... (USA)
Hold Period	20+ Years	Broker	Unique Properties, Inc.
Units	8	Sale Type	Investment
Year Built	1949		



1224 12th St [↻](#)



Greeley, CO 80631

Sale Date	Jun 2020	Buyer	Tyler McLean (USA)
Sale Price	\$875K (\$145.8K/Unit)	Broker	Waypoint Real Estate
Cap Rate	7.6% (Actual)	Seller	Nate Santillanes (USA)
Leased	100%	Sale Type	Investment
Hold Period	37 Months	Sale Cond	1031 Exchange
Units	6		
Year Built	1961		



1315 12th Ave [↻](#)



Greeley, CO 80631

Sale Date	Dec 2020	Buyer	Nate Santillanes (USA)
Sale Price	\$860K (\$107.5K/Unit)	Seller	Gene Wilken / Kirsten E... (USA)
Cap Rate	7.5% (Actual)	Broker	Cushman & Wakefield
Leased	94%	Sale Type	Investment
Hold Period	179 Months		
Units	8		
Year Built	1966		

Recent Significant Sales

Greeley Multi-Family



2924 State Farm Rd [↻](#)



Evans, CO 80620

Sale Date	Dec 2020	Buyer	Douglas A & Pennie S Me... (USA)
Sale Price	\$630K (\$105K/Unit)	Seller	Door Four, LLC (USA)
Leased	100%	Broker	Unique Properties, Inc.
Hold Period	44 Months	Sale Type	Investment
Units	6		
Year Built	1971		

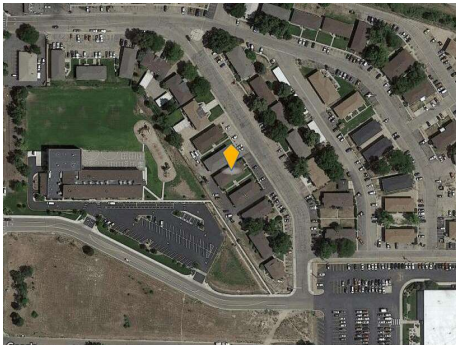


3011 Denver St [↻](#)



Evans, CO 80620

Sale Date	Dec 2020	Buyer	Douglas A & Pennie S Me... (USA)
Sale Price	\$625K (\$52.1K/Unit)	Broker	Unique Properties, Inc.
Leased	100%	Seller	Blue Oak Properties Llc (USA)
Hold Period	5 Months	Broker	Unique Properties, Inc.
Units	12	Sale Type	Investment
Year Built	1972		



2918 State Farm Rd [↻](#)



Evans, CO 80620

Sale Date	Jan 2021	Buyer	Douglas A & Pennie S Me... (USA)
Sale Price	\$617.5K (\$102.9K/Unit)	Seller	Mark Romero II (USA)
Leased	94%	Broker	Henderson Management & Real Estate
Hold Period	20+ Years	Sale Type	Investment
Units	6		
Year Built	1971		



2912 State Farm Rd [↻](#)



Evans, CO 80620

Sale Date	Jan 2021	Buyer	Douglas A & Pennie S Me... (USA)
Sale Price	\$617.5K (\$102.9K/Unit)	Seller	Mark Romero II (USA)
Leased	94%	Broker	Henderson Management & Real Estate
Hold Period	20+ Years	Sale Type	Investment
Units	6		
Year Built	1971		



3011 Denver St [↻](#)



Evans, CO 80620

Sale Date	Jul 2020	Buyer	Blue Oak Properties Llc (USA)
Sale Price	\$515K (\$85.8K/Unit)	Broker	Cushman & Wakefield
Leased	100%	Seller	Blackburn Teresa (USA)
Hold Period	75 Months	Broker	Cushman & Wakefield
Units	6	Sale Type	Investment
Year Built	1972		

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
M. Timm Development, Inc.	880	4	220	-	-	-
Larry Buckendorf	753	2	376	-	-	-
Vintage Corporation	741	5	148	-	-	-
Morgan Layton	546	1	546	-	-	-
Monarch Investment and Manageme...	462	2	231	-	-	-
AGM, Inc.	354	1	354	-	-	-
Peak Capital Partners	288	1	288	-	-	-
Richmark Holdings, Inc.	281	4	70	-	-	-
Saunders Construction	264	1	264	-	-	-
Stan Johnson	244	1	244	-	-	-
Continental Properties Company, Inc.	240	1	240	-	-	-
STAR REIT Services, LLC	224	1	224	-	-	-
Goldelm	200	1	200	-	-	-
Eagle Crossing Development, Inc	196	1	196	-	-	-
Echelon Property Group	190	1	190	-	-	-
Scott Ehrlich	176	1	176	-	-	-
Granite Capital Group Inc.	169	1	169	-	-	-
AnCon Construction	147	1	147	-	-	-
Summit Communities, LLC	140	4	35	-	-	-
A. Leroy Measner	138	10	13	-	-	-
SUTRAK Corporation	116	1	116	-	-	-
Alta Community Management, LLC	108	1	108	-	-	-
Unified Investments, LLC	100	1	100	-	-	-
Carob Investments	98	1	98	-	-	-
Stratford Partners	96	1	96	\$14,518,000	-	\$14,518,000
Mountain Regions Real Estate Services	89	1	89	-	-	-
John & Linda Measner	89	5	17	-	-	-
Ronald Littmann	82	1	82	-	-	-
3109, LLC	80	1	80	-	-	-
Nicholas S & James B Vincent	72	1	72	-	-	-
Jill Weller Nelson	69	1	69	-	-	-
Christopher J Flaherty	61	5	12	\$8,590,000	-	\$8,590,000
Edwien Wiedeman	54	1	54	-	-	-
4K Real Estate LLC	50	3	16	-	-	-
Lee E & Ruby H Lindblad	48	1	48	-	-	-
Gloria Ortiz	48	1	48	-	-	-
SC Rentals	48	1	48	-	-	-
David M Helzer	47	3	15	-	-	-
The Araho Group	46	3	15	-	-	-
Scott T Scheirman	44	1	44	-	-	-
Schuman Companies	44	2	22	-	\$4,850,000	-\$4,850,000
Lisa Sovereign	41	1	41	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Stratford Partners	\$14,518,000	1	96	96	4.8%	\$151,229
Christopher J Flaherty	\$8,590,000	6	68	11	5.8%	\$126,324
Jacob Durling	\$4,850,000	1	35	35	6.0%	\$138,571
Douglas A & Pennie S Measner	\$2,490,000	4	30	8	-	\$83,000
Theodore Halaby Jr.	\$1,500,000	1	8	8	-	\$187,500
Brewer, Terry	\$1,485,000	1	8	8	-	\$185,625
Cynthia A Rodriguez	\$1,300,000	1	10	10	6.6%	\$130,000
Tyler McLean	\$875,000	1	6	6	7.6%	\$145,833
Nate Santillanes	\$860,000	1	8	8	7.5%	\$107,500

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Blueline Equity Partners, LLC	\$14,518,000	1	96	96	4.8%	\$151,229
John Reading	\$5,000,000	1	24	24	5.4%	\$208,333
Woody Investments LLC	\$3,140,000	2	28	14	-	\$112,143
Schuman Companies	\$2,425,000	1	17	17	3.0%	\$142,647
Tish & Clement M McNaney III	\$2,425,000	1	17	17	3.0%	\$142,647
Todd C Fetter	\$2,200,000	1	16	16	6.1%	\$137,500
Gene Wilken / Kirsten E Wilken	\$2,160,000	2	18	9	7.1%	\$120,000
Kirk & Jeanne McCoy	\$1,500,000	1	8	8	-	\$187,500
Rude Dog Properties, LLC	\$1,485,000	1	8	8	-	\$185,625
Donald & Mary Tennesen	\$1,400,000	1	12	12	6.0%	\$116,667
Mark Romero II	\$1,235,000	2	12	6	-	\$102,917
Donald A & Judy M Roth	\$1,150,000	1	9	9	5.5%	\$127,778
Ronald G & Linde J Thompson	\$1,100,000	1	7	7	-	\$157,143
Douglas A & Pennie S Measner	\$1,000,000	1	8	8	-	\$125,000
Nate Santillanes	\$875,000	1	6	6	7.6%	\$145,833

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Transwestern Real Estate Services	\$14,518,000	1	96	96	4.8%	\$151,229
Cushman & Wakefield	\$5,390,000	6	44	7	7.1%	\$122,500
RE/MAX	\$5,000,000	1	24	24	5.4%	\$208,333
Schuman Companies	\$4,850,000	1	35	35	6.0%	\$138,571
NorthPeak Commercial Advisors	\$4,400,000	2	32	16	6.1%	\$137,500
Unique Properties, Inc.	\$3,880,000	5	46	9	-	\$84,348
Marcus & Millichap	\$3,025,000	4	30	8	7.9%	\$100,833
Capstone	\$3,000,000	2	16	8	-	\$187,500
Pinnacle Real Estate Advisors	\$1,400,000	1	12	12	6.0%	\$116,667
Henderson Management & Real Estate	\$1,235,000	2	12	6	-	\$102,917
Waypoint Real Estate	\$875,000	1	6	6	7.6%	\$145,833