



# Multi-Family Capital Markets Report

## Greeley - CO

PREPARED BY



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Director, Economic Health & Housing



**MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Greeley Multi-Family

Asset Value

**\$1.8B**

12 Mo Sales Volume

**\$50.9M**

Market Cap Rate

**5.3%**

12 Mo Mkt Sale Price/Unit Chg

**7.2%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	21	-	-
Sales Volume	\$50.9M	\$362.5K	\$14.5M
Properties Sold	20	-	-
Transacted Units	408	6	98
Average Units	19	6	98

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.7%	4.8%	10.2%	5.3%
Sale Price/Unit	\$124.7K	\$52.1K	\$185.6K	\$177.6K
Sale Price	\$2.7M	\$362.5K	\$14.5M	-
Sale vs Asking Price	-3.3%	-13.6%	0%	-
% Leased at Sale	97.3%	70.0%	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

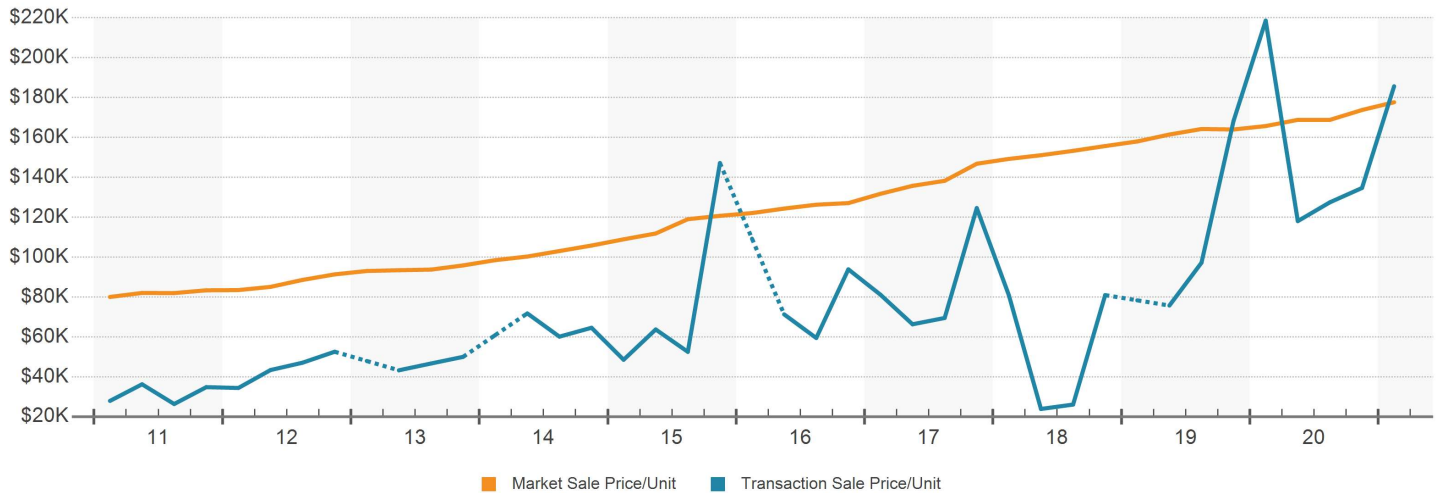
are delivering in the metro's southwest have leased up at a breakneck pace, and without the aid of hefty concessions, and appear to be benefiting from proximity to both Boulder and Denver. Cities in this part of the metro such as Erie and Firestone are among the fastest-growing cities in Colorado, and 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.



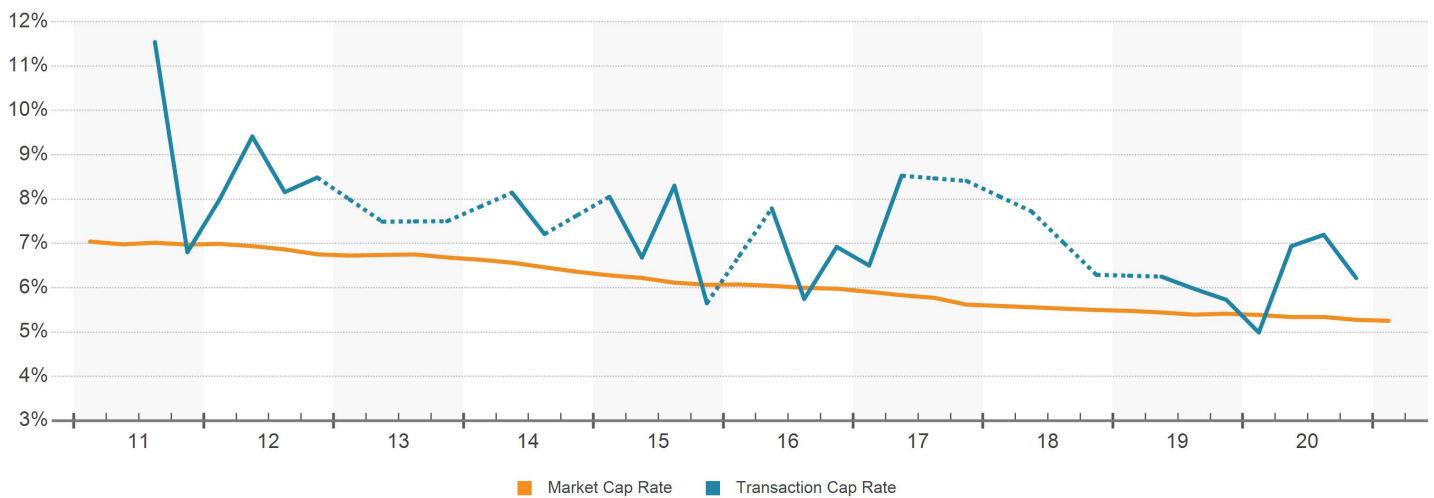
# Capital Markets Overview

Greeley Multi-Family

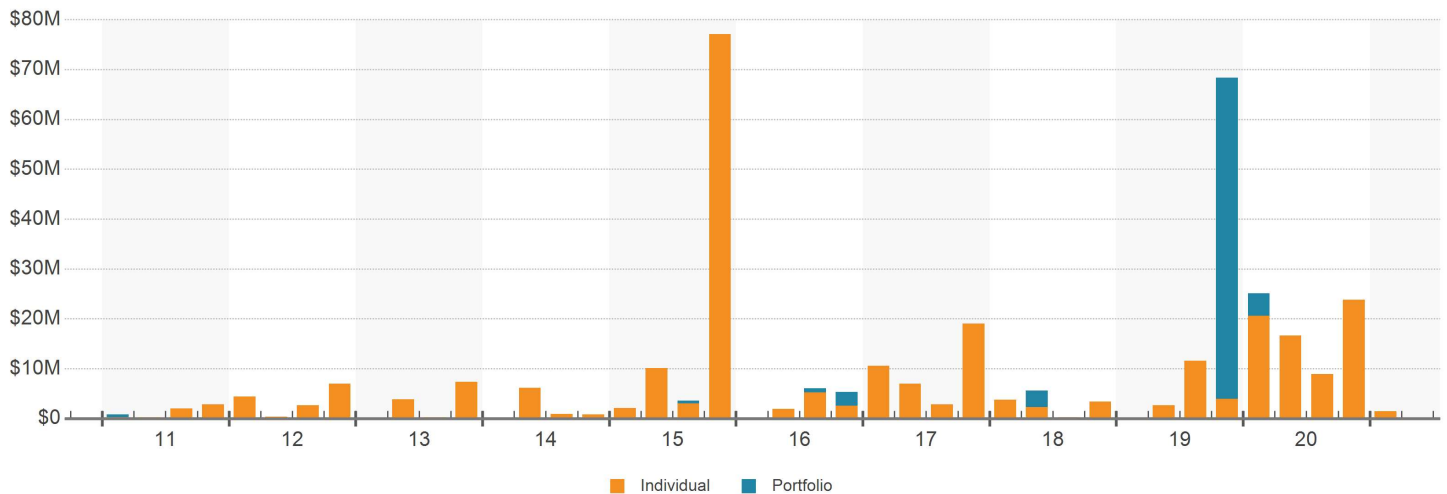
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



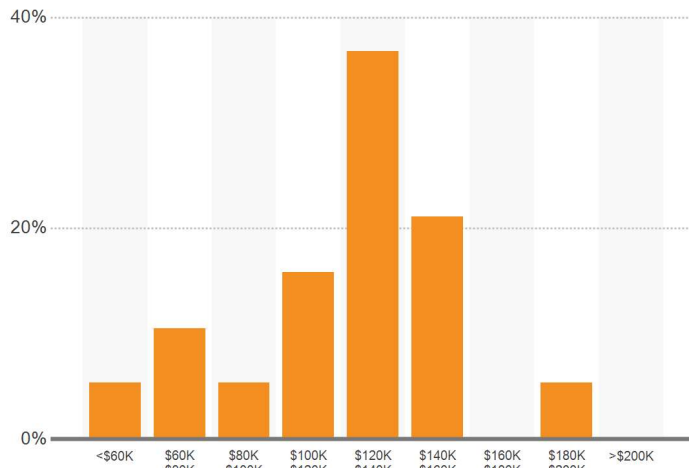
## MARKET CAP RATE & TRANSACTION CAP RATE



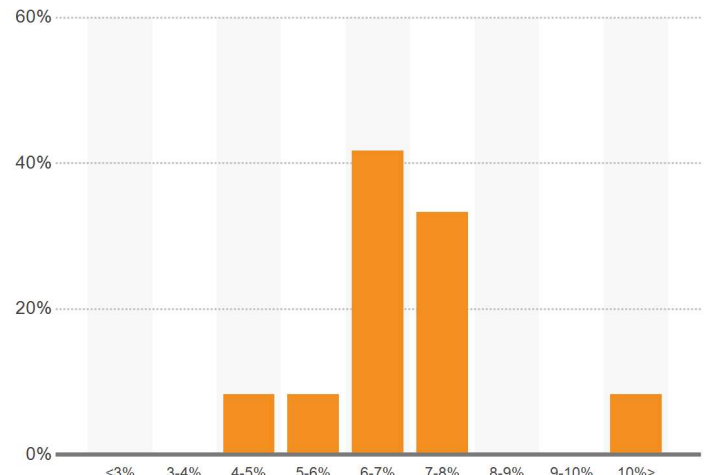
## SALES VOLUME BY TRANSACTION TYPE



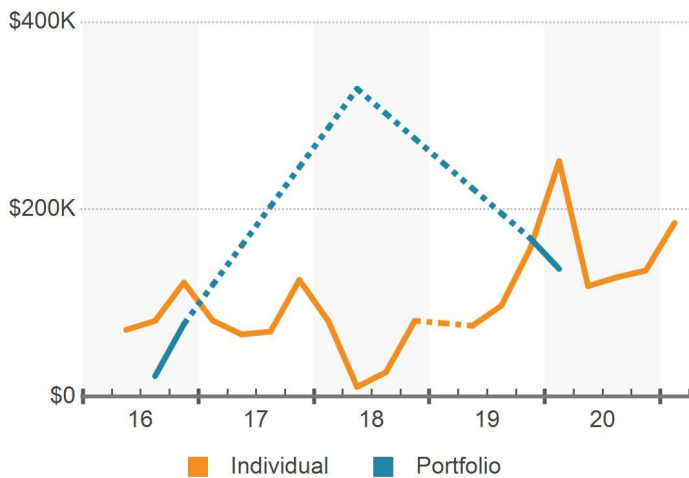
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



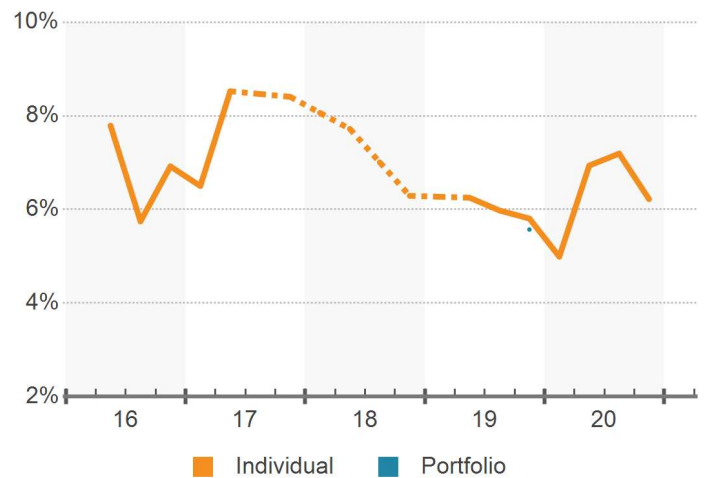
CAP RATE DISTRIBUTION PAST 12 MONTHS



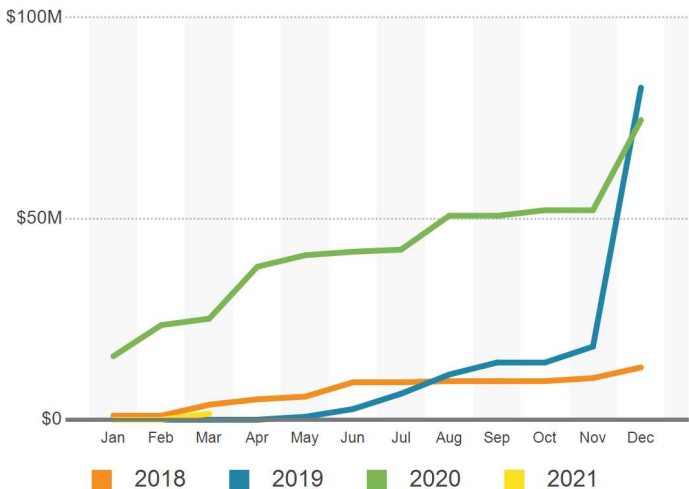
SALE PRICE PER UNIT BY TRANSACTION TYPE



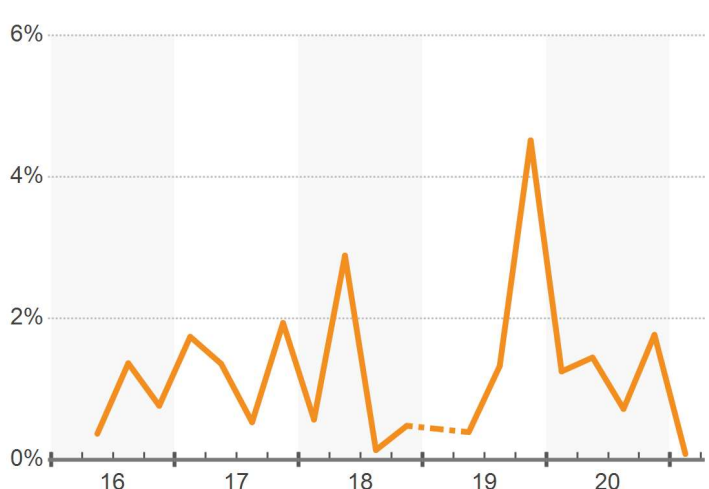
CAP RATE BY TRANSACTION TYPE



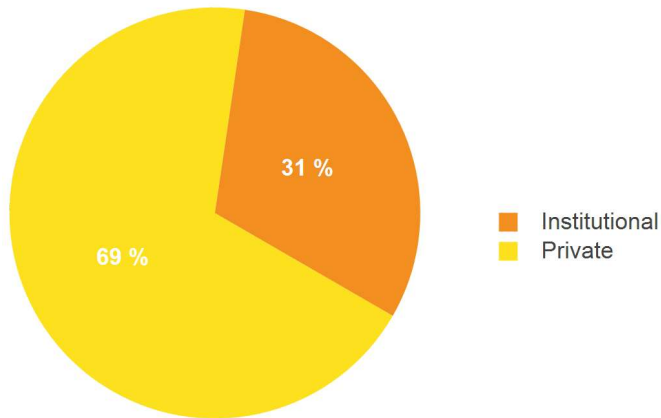
CUMULATIVE SALES VOLUME BY YEAR



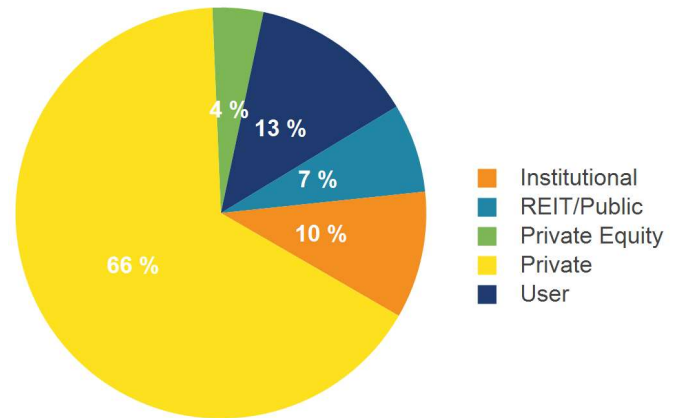
SOLD UNITS AS % OF TOTAL UNITS



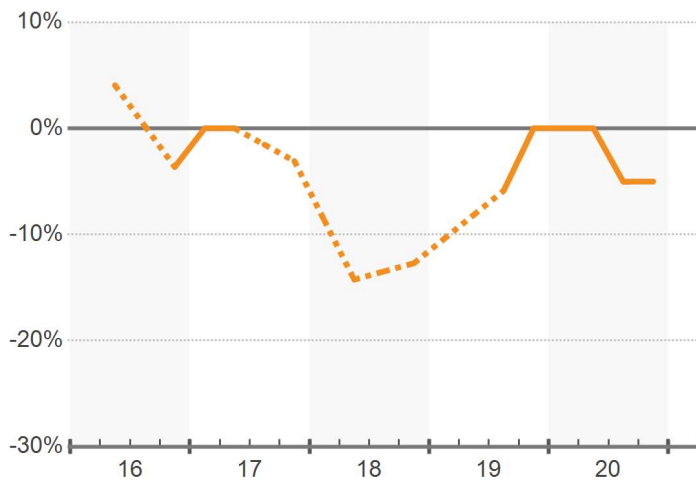
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



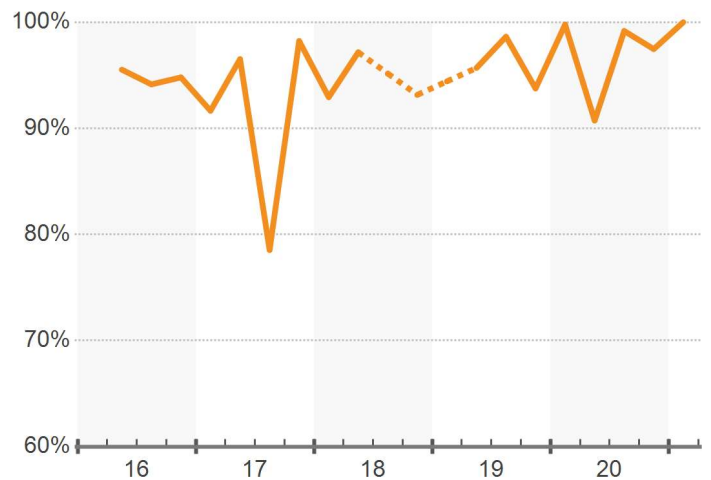
ASSET VALUE BY OWNER TYPE



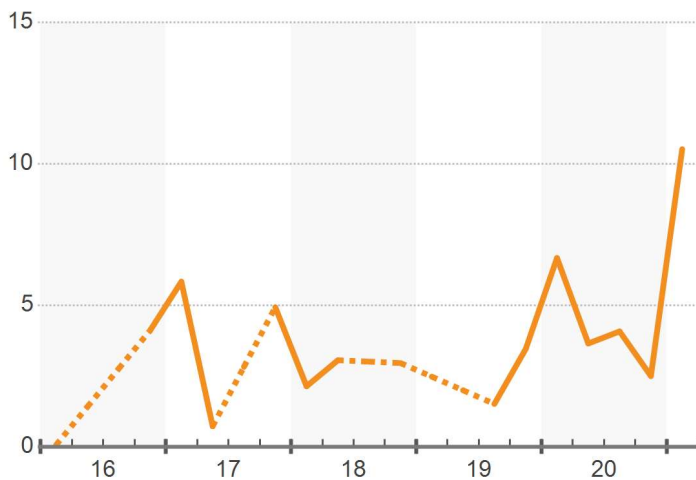
SALE TO ASKING PRICE DIFFERENTIAL



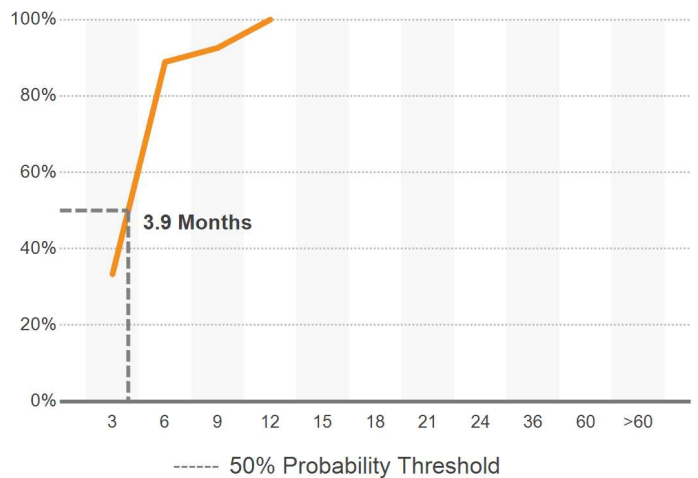
OCCUPANCY AT SALE



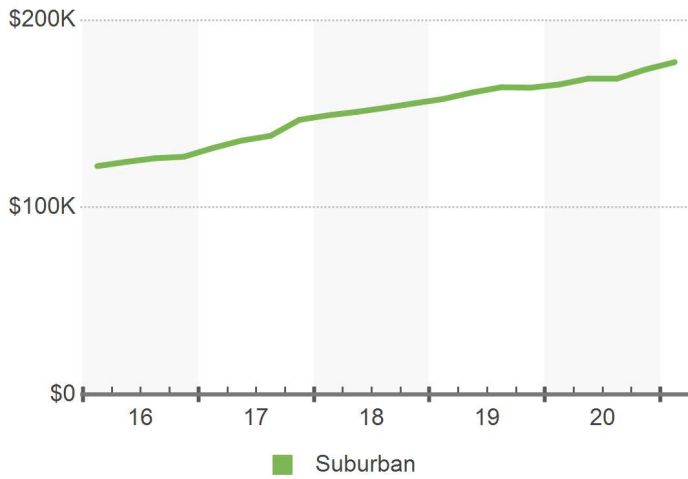
MONTHS TO SALE



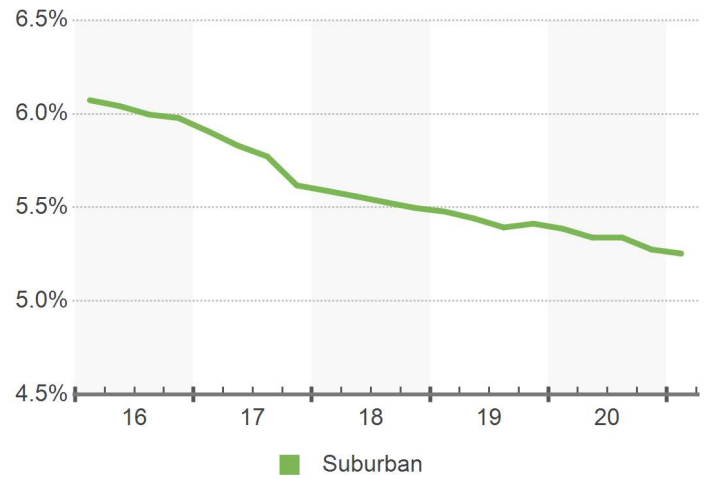
PROBABILITY OF SELLING IN MONTHS



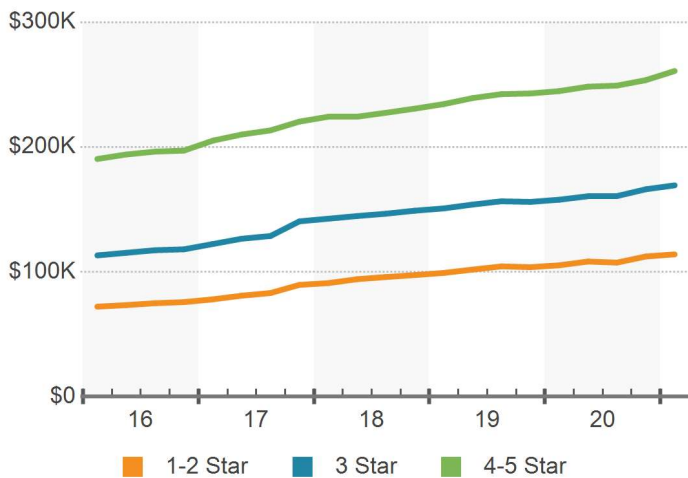
### MARKET SALE PRICE PER UNIT BY LOCATION TYPE



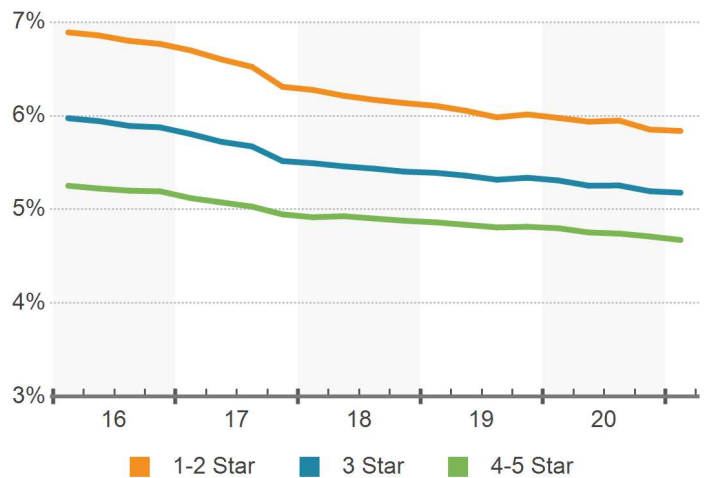
### MARKET CAP RATE BY LOCATION TYPE



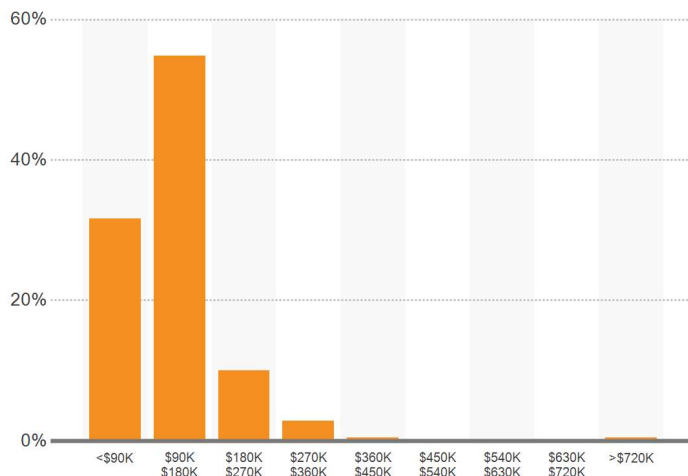
### MARKET SALE PRICE PER UNIT BY STAR RATING



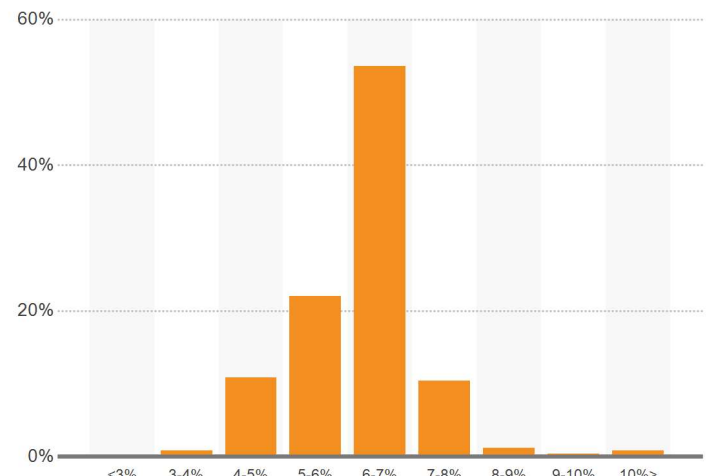
### MARKET CAP RATE BY STAR RATING



### MARKET SALE PRICE PER UNIT DISTRIBUTION

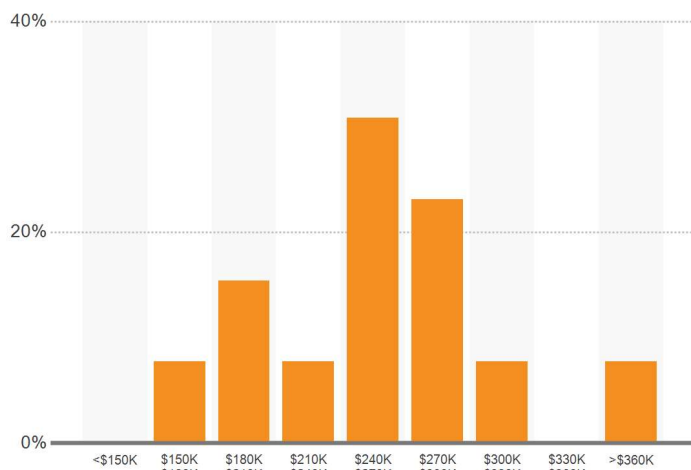


### MARKET CAP RATE DISTRIBUTION

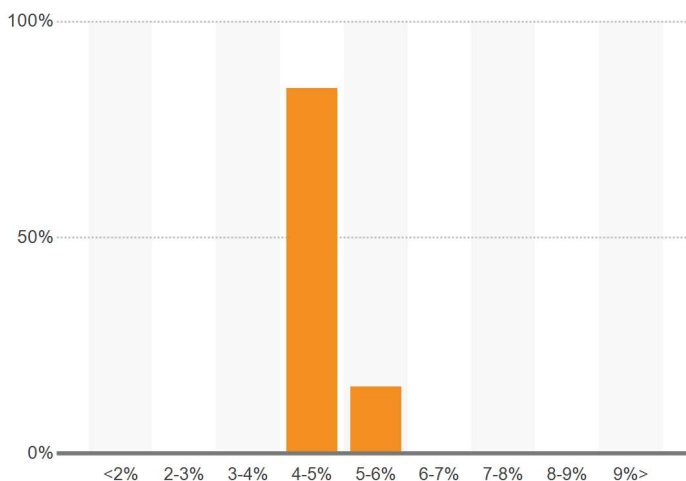




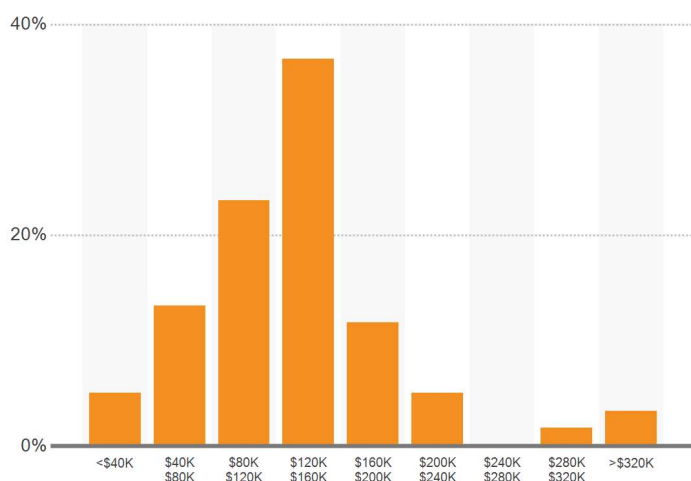
## 4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



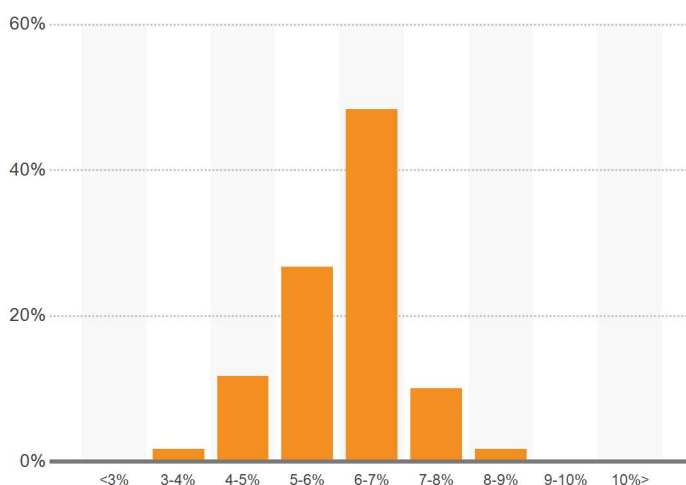
## 4-5 STAR MARKET CAP RATE DISTRIBUTION



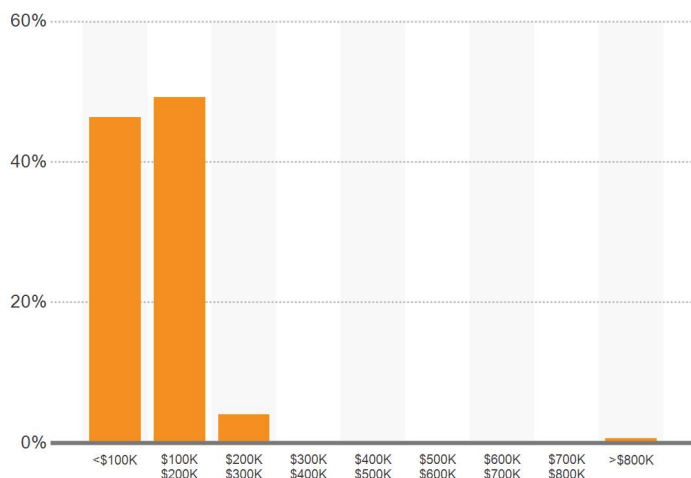
## 3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



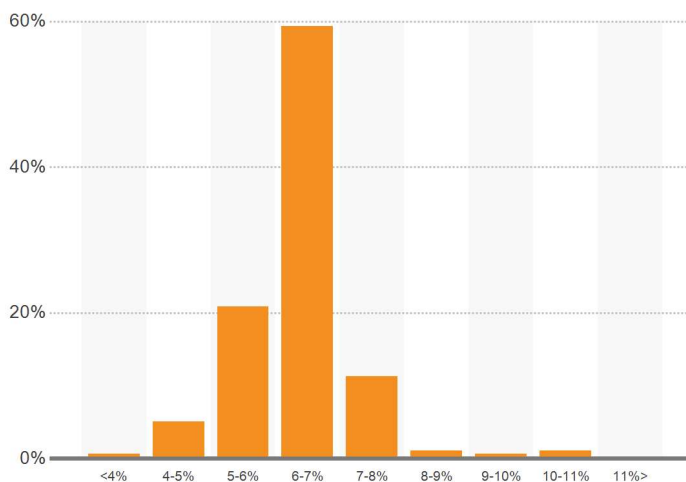
## 3 STAR MARKET CAP RATE DISTRIBUTION



## 1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

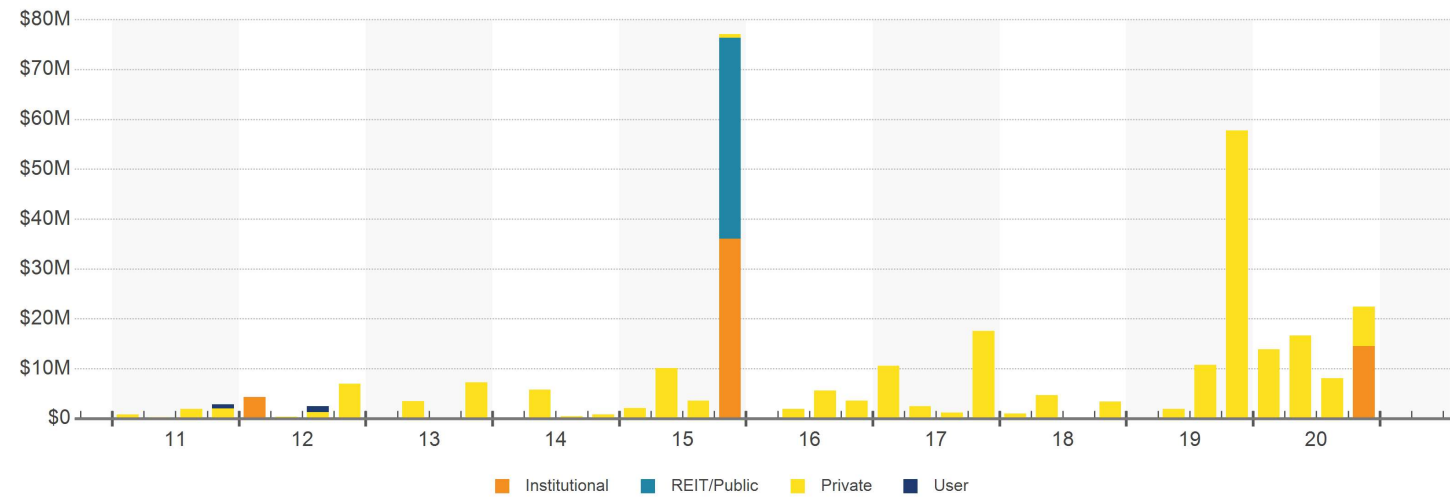


## 1-2 STAR MARKET CAP RATE DISTRIBUTION

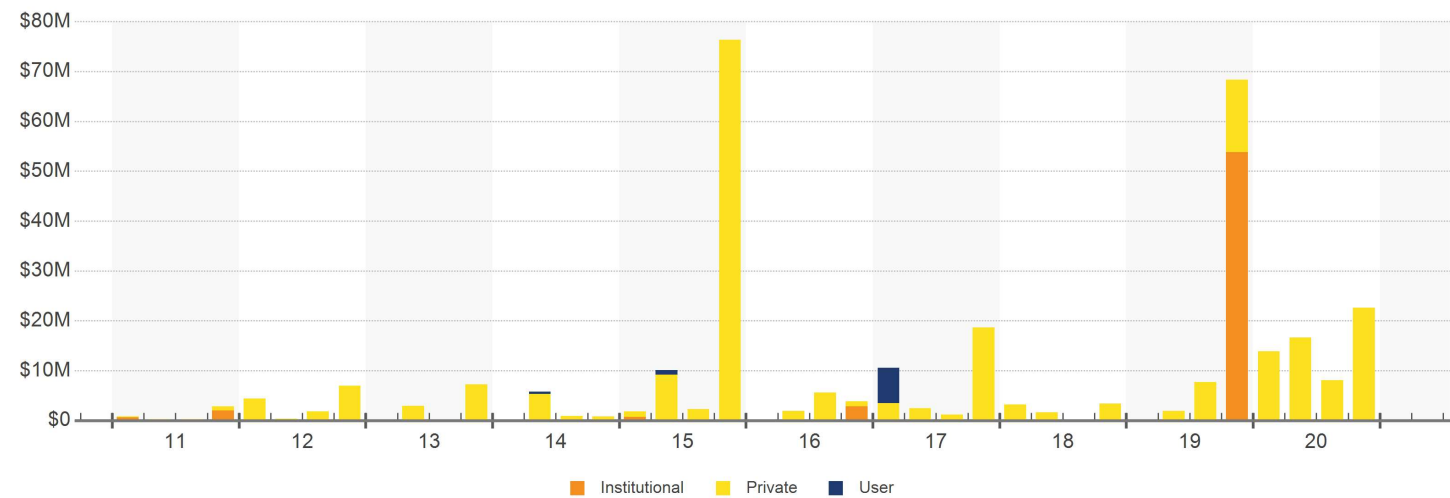


# Buying & Selling By Owner Type

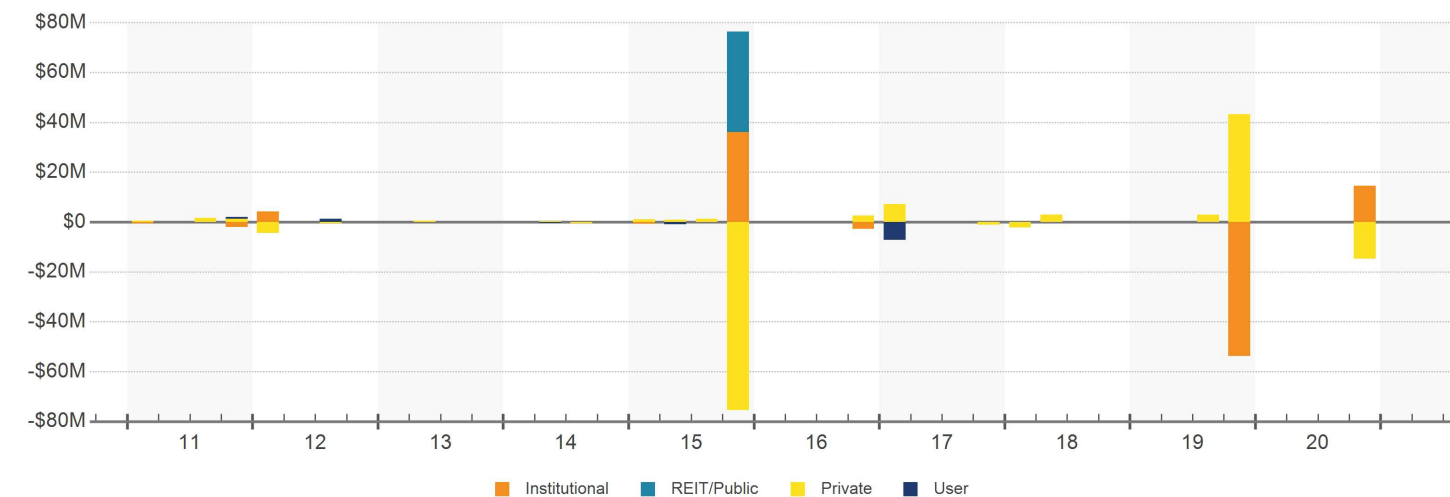
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

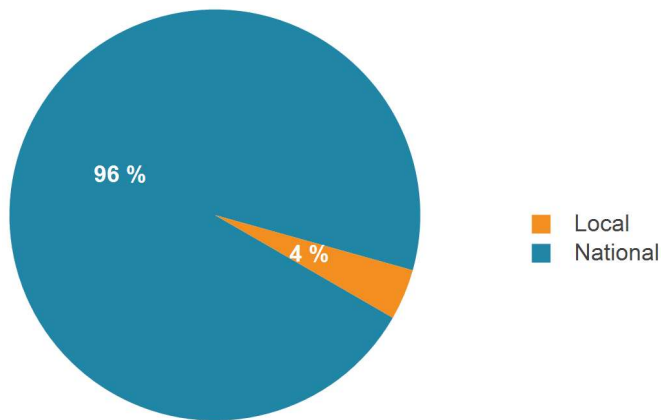


NET BUYING & SELLING BY OWNER TYPE

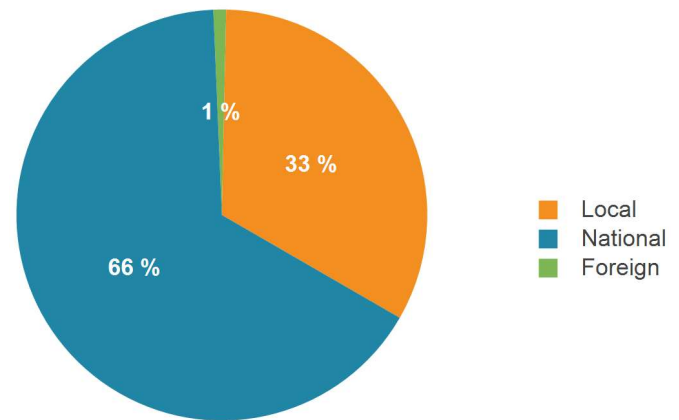


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



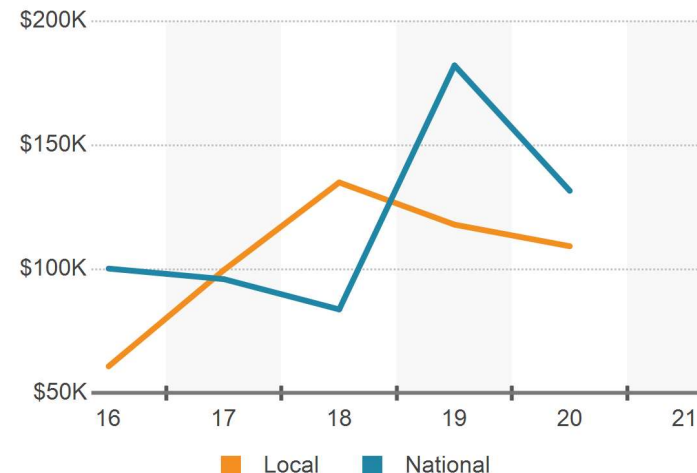
ASSET VALUE BY OWNER ORIGIN



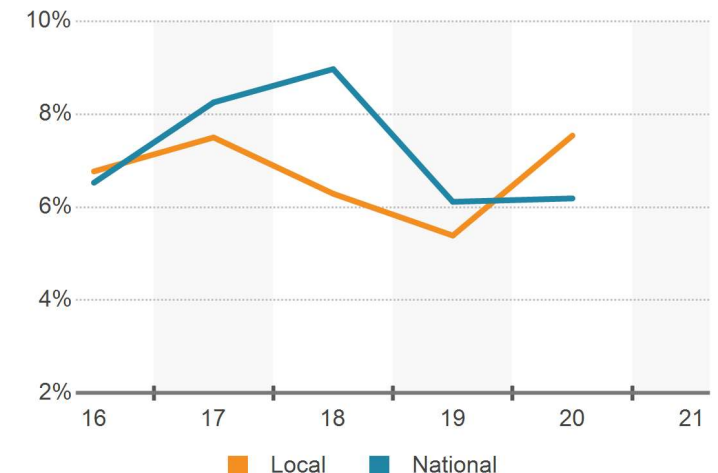
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$1.5M	-	-	\$0	-	-	\$0	-	-	-
2020	\$74.5M	\$3.7M	\$22.4M	(\$18.7M)	\$57.3M	\$38.7M	\$18.6M	-	-	-
2019	\$82.6M	\$9.9M	\$14.6M	(\$4.7M)	\$60.5M	\$63.4M	(\$3M)	-	-	-
2018	\$13M	\$5.9M	\$1M	\$4.9M	\$3.1M	\$11M	(\$7.9M)	-	-	-
2017	\$39.4M	\$6.8M	\$14.1M	(\$7.4M)	\$26.4M	\$18.7M	\$7.7M	-	-	-
2016	\$13.3M	\$8.2M	\$3.6M	\$4.6M	\$4M	\$7.8M	(\$3.8M)	-	-	-
2015	\$92.9M	\$4.4M	\$8.6M	(\$4.2M)	\$88.5M	\$84.3M	\$4.2M	-	-	-
2014	\$7.8M	\$2.1M	\$5.5M	(\$3.4M)	\$4.8M	\$1.9M	\$2.9M	-	-	-
2013	\$11.4M	\$2.1M	\$3.8M	(\$1.6M)	\$8.6M	\$6.4M	\$2.2M	-	-	-
2012	\$14.4M	\$2.7M	\$6.4M	(\$3.6M)	\$11.4M	\$7.2M	\$4.2M	\$17.7K	-	\$17.7K
2011	\$5.9M	\$1.1M	\$1.5M	(\$374.2K)	\$4.8M	\$2.7M	\$2.1M	-	\$84.2K	(\$84.2K)

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	\$49,938,500	20	401	20	5.3%	\$161,900
South Weld County	\$945,000	1	7	7	4.8%	\$275,764

# 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		



### 509 18th St • Bears Village Apartments



Greeley, CO 80631

Sale Date	Apr 2020	Buyer	Warm Springs Realty Hol... (USA)
Sale Price	\$12.9M (\$131.6K/Unit)	Broker	Unique Properties, Inc.
Cap Rate	6.0% (Actual)	Seller	Schuman Companies (USA)
Leased	98%	Broker	Unique Properties, Inc.
Hold Period	38 Months	Sale Type	Investment
Units	98	Sale Cond	1031 Exchange
Year Built	1967		



### 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		



### 1020 9th St



Greeley, CO 80631

Sale Date	May 2020	Buyer	LoHi FC LLC (USA)
Sale Price	\$2.9M (\$77.5K/Unit)	Broker	MODUS Real Estate
Cap Rate	7.2% (Actual)	Seller	Justin Duane Davenport (USA)
Leased	70%	Broker	Pro Realty, Inc.
Hold Period	46 Months	Sale Type	Investment
Units	37		
Year Built	1974		



### 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	95%	Broker	NorthPeak Commercial Advisors
Hold Period	18 Months	Sale Type	Investment
Units	16		
Year Built	1910		



# Recent Significant Sales

## Greeley Multi-Family



### 2140-2142 28th Avenue Ct



Greeley, CO 80634

Sale Date	Mar 2021	Buyer	2140 28th Ave Ct Llc (USA)
Sale Price	\$1.5M (\$185.6K/Unit)	Seller	Rude Dog Properties Llc (USA)
Leased	100%		
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		



### 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 Inc
Cap Rate	5.5% (Actual)	Seller	Donald A & Judy M Roth (USA)
Leased	100%	Broker	Marcus & Millichap Inc
Hold Period	20+ Years	Sale Type	Investment
Units	9	Sale Cond	1031 Exchange
Year Built	1928		

# Recent Significant Sales

## Greeley Multi-Family

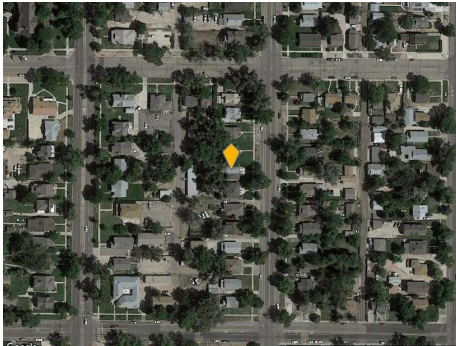


### 1632 9th Ave



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	95%	Seller	Douglas A & Pennie S Me... (USA)
Hold Period	20+ Years	Broker	Unique Properties, Inc.
Units	8	Sale Type	Investment
Year Built	1949		



### 125 Main St



La Salle, CO 80645

Sale Date	Aug 2020	Buyer	Bruce Stotts (USA)
Sale Price	\$945K (\$135K/Unit)	Broker	Cushman & Wakefield
Cap Rate	7.0% (Actual)	Seller	William H Jerke (USA)
Leased	96%	Broker	Cushman & Wakefield
Hold Period	20+ Years	Sale Type	Investment
Units	7		
Year Built	1908 (Renov 2018)		



### 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	95%	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  
 Sale Price \$630K (\$105K/Unit)  
 Leased 100%  
 Hold Period 44 Months  
 Units 6  
 Year Built 1971

Buyer Douglas A & Pennie S Me... (USA)  
 Seller Door Four, LLC (USA)  
 Broker Unique Properties, Inc.  
 Sale Type Investment



### 3011 Denver St

Evans, CO 80620



Sale Date Dec 2020  
 Sale Price \$625K (\$52.1K/Unit)  
 Leased 100%  
 Hold Period 5 Months  
 Units 12  
 Year Built 1972

Buyer Douglas A & Pennie S Me... (USA)  
 Broker Unique Properties, Inc.  
 Seller Blue Oak Properties Llc (USA)  
 Broker Unique Properties, Inc.  
 Sale Type Investment



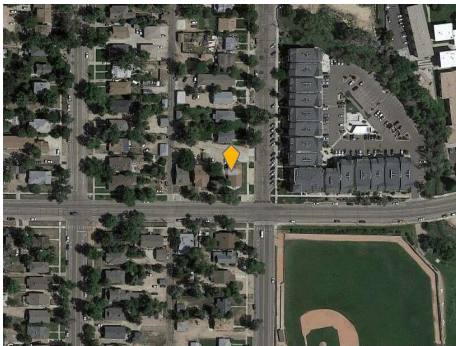
### 3011 Denver St

Evans, CO 80620



Sale Date Jul 2020  
 Sale Price \$515K (\$85.8K/Unit)  
 Leased 100%  
 Hold Period 75 Months  
 Units 6  
 Year Built 1972

Buyer Blue Oak Properties Llc (USA)  
 Broker Cushman & Wakefield  
 Seller Blackburn Teresa (USA)  
 Broker Cushman & Wakefield  
 Sale Type Investment



### 603-611 18th St

Greeley, CO 80631



Sale Date Aug 2020  
 Sale Price \$362.5K (\$60.4K/Unit)  
 Cap Rate 10.2% (Actual)  
 Leased 95%  
 Units 6

Broker Marcus & Millichap Inc  
 Broker Marcus & Millichap Inc  
 Sale Type Investment

### 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	148	1	148	-	-	-
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	-	-	-
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	-	\$17,750,000	(\$17,750,000)
Christopher J Flaherty	42	4	10	\$5,650,000	-	\$5,650,000
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
Warm Springs Realty Holdings	\$12,900,000	1	98	98	6.0%	\$131,633
Christopher J Flaherty	\$6,750,000	5	49	10	5.8%	\$137,755
Jacob Durling	\$4,850,000	1	35	35	6.0%	\$138,571
LoHi FC LLC	\$2,868,000	1	37	37	7.2%	\$77,514
Cynthia A Rodriguez	\$1,300,000	1	10	10	6.6%	\$130,000
Douglas A & Pennie S Measner	\$1,255,000	4	30	8	-	\$41,833
Bruce Stotts	\$945,000	1	7	7	7.0%	\$135,000
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
Schuman Companies	\$15,325,000	2	115	58	4.5%	\$133,261
Blueline Equity Partners	\$14,518,000	1	96	96	4.8%	\$151,229
Justin Duane Davenport	\$2,868,000	1	37	37	7.2%	\$77,514
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
Donald & Mary Tennessen	\$1,400,000	1	12	12	6.0%	\$116,667
Woody Investments LLC	\$1,300,000	1	9	9	-	\$144,444
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
William H Jerke	\$945,000	1	7	7	7.0%	\$135,000
Nate Santillanes	\$875,000	1	6	6	7.6%	\$145,833
Mark Romero II	-	2	12	6	-	-

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Unique Properties, Inc.	\$29,680,000	7	242	35	6.0%	\$122,645
Transwestern Real Estate Services	\$14,518,000	1	96	96	4.8%	\$151,229
Cushman & Wakefield	\$7,280,000	8	58	7	7.0%	\$125,517
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
Marcus & Millichap	\$3,025,000	4	30	8	7.9%	\$100,833
MODUS Real Estate	\$2,868,000	1	37	37	7.2%	\$77,514
Pro Realty, Inc.	\$2,868,000	1	37	37	7.2%	\$77,514
Pinnacle Real Estate Advisors	\$1,400,000	1	12	12	6.0%	\$116,667
Waypoint Real Estate	\$875,000	1	6	6	7.6%	\$145,833
Henderson Management & Real Estate	-	2	12	6	-	-