







Greeley, CO

PREPARED BY





UNIVERSITY REPORT

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12 Mo Delivered Beds

Full-Time Enrollment Growth

Occupancy Rate

12 Mo Asking Rent Growth

130

-2.8%

92.0%

0.1%

Beginning on November 16, the University of Northern Colorado will follow the state's stay-at-home policy. Many schools in the state have already announced reducing occupancy levels on campus in addition to transitioning to remote learning and virtual finals after fall break.

University of Northern Colorado is a 4-year, public institution. The school's full-time student population of 9,127 consists of about 8,132 undergraduate and 995 graduate students. Separately, there are around 2,000 part-time undergraduates and 2,400 part-time graduate students.

Where the average national acceptance rate is 54.5%, the acceptance rate for University of Northern Colorado is 91.1%. That is based on about 8,400 applicants for the past school year. Based on the most recent data, incoming freshmen enrolled was 1,939, which compares

to 2,133 for the previous academic year.

University of Northern Colorado has a retention rate of 72.0% (versus 83.0% nationally), and a six-year graduation rate of 47.0% (compared to 63.4% nationally).

The school's student population is made up of 83.1% instate students and 16.1% out-of-state students. The balance of the student body, 0.9%, hails from outside of the United States.

Tuition for in-state residents is about \$11,000. For students matriculating at University of Northern Colorado from out-of-state, the tuition is around \$23,000.

University of Northern Colorado has a dormitory capacity of about 3,500 beds, leaving the balance of full-time students searching for housing off-campus.

KEY INDICATORS

< 10 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	6	551	\$620	1.0%	89.8%	126	0
Multi-Family*	61	1,606	\$655	-0.8%	92.3%	4	0
All Properties (<10 min)	67	2,157	\$646	-0.3%	91.6%	130	0
10 - 20 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	-	0	-	-	-	0	0
Multi-Family*	61	1,599	\$613	-0.4%	92.9%	0	0
All Properties (10-20 min)	61	1,599	\$613	-0.4%	92.9%	0	0
> 20 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Const Beds
Student	1	504	\$651	2.7%	87.0%	0	0
Multi-Family*	19	374	\$397	1.1%	96.6%	0	0
All Properties (>20 min)	20	878	\$584	2.4%	91.1%	0	0
TOTAL	148	4,634	\$623	0.1%	92.0%	130	0

*Assumes 1 Occupant Per Bedroom

University	Enrollment	Full-Time Enrollment	Dorm Beds	Monthly Dormitory Cost	Non-Dorm Students	Full-Time Undergrads	Full-Time Graduates
2019-20 Year	13,437	9,103	3,523	\$589	5,580	8,064	1,039
Annual Growth	0.3%	-2.8%	-8.0%	2.0%	0.8%	-3.2%	0%





Properties Beds Pre-Leasing Avg Year Built

7

1,055

34.0%

1973

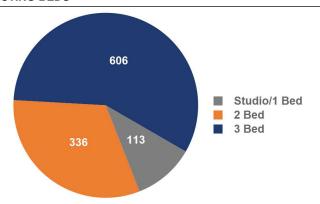
STUDENT PROPERTY LOCATIONS



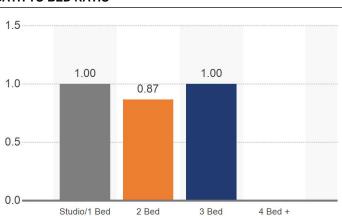
STUDENT PROPERTY STATISTICS

Property Attributes	Low	Average	Median	High
Rent Per Bed	\$454	\$554	\$584	\$697
Unit Size	809 SF	1,047 SF	921 SF	1,287 SF
Walk Time to Campus	2 Min	6 Min	2 Min	27 Min

EXISTING BEDS



BATH TO BED RATIO





Student Inventory

University of Northern Colorado

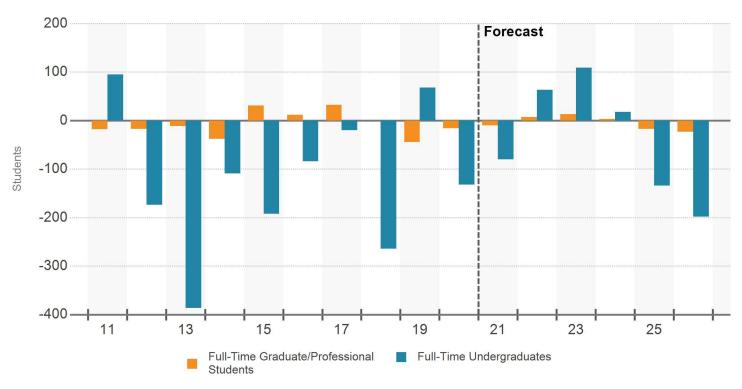
STUDENT PROPERTIES

Pro	pperty Name/Address	Rating	Beds	Complete	Miles to Campus	Avg Rent/Bed	Pre-Leasing
1	University Flats Greeley Phas 1750 6th Ave	****	126	2021	0.1	-	-
2	Coedhause Apartments 1931 11th Ave	****	70	1972	0.1	\$454	-
3	University Flats Greeley 1750 6th Ave	****	260	2014	0.1	\$697	28.4%
4	815-819 16th St	****	5	1902	0.1	-	-
5	724 16th St	****	6	1928	0.1	-	-
6	Campus Park 1424 11th Ave	****	84	1969	0.2	\$516	-
7	The Verge Greeley 3202 11th Ave	****	504	2007	1.2	\$651	36.9%

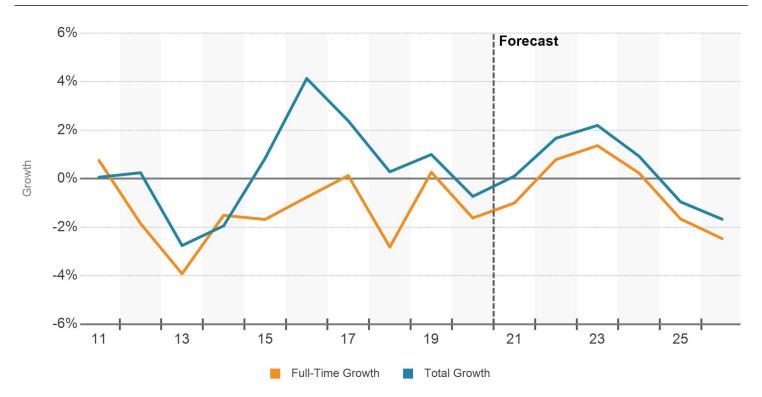




ANNUAL CHANGE IN FULL-TIME STUDENTS



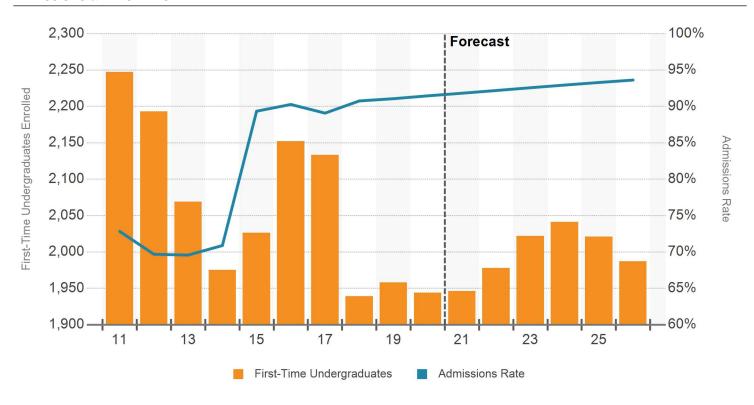
ANNUAL CHANGE IN OVERALL ENROLLMENT VS FULL-TIME







ADMISSIONS & ENROLLEES







STATUS & LEVEL

Category	All Status	Annual Growth	Full-Time	Annual Growth	Part-Time	Annual Growth
All Levels	13,437	0.3%	9,103	-2.8%	4,334	7.5%
Undergraduate	10,232	1.4%	8,064	-3.2%	2,168	22.9%
Graduate	3,205	-3.1%	1,039	0%	2,166	-4.5%

NATIONAL COMPARISON

	University	National Index
Admissions Rate	90.8%	54.5%
Yield Rate	25.8%	26.0%
75th Percentile Composite ACT	25	28
75th Percentile Composite SAT	1190	1297

	University	National Index
In-State Tuition and Fees	\$9,918	\$16,640
Monthly Dormitory Cost	\$589	\$804
FT Undergrads Receiving Federal Aid	34.0%	34.5%
Retention Rate	72.0%	83.3%
6-Year Completion Rate	47.0%	63.4%

	University	National Index
In-State Students	83.1%	72.0%
Out-of-State Students	16.1%	23.9%
Foreign Students	0.9%	4.1%
Distance Learners	12.3%	10.9%

	University	National Index
Undergraduates Under Age of 18	10.0%	3.2%
Undergraduates Ages 18-24	79.0%	78.2%
Undergraduates Ages 25-64	11.0%	18.6%
Undergraduates Ages 65 and Older	0%	0.0%





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Colorado State University

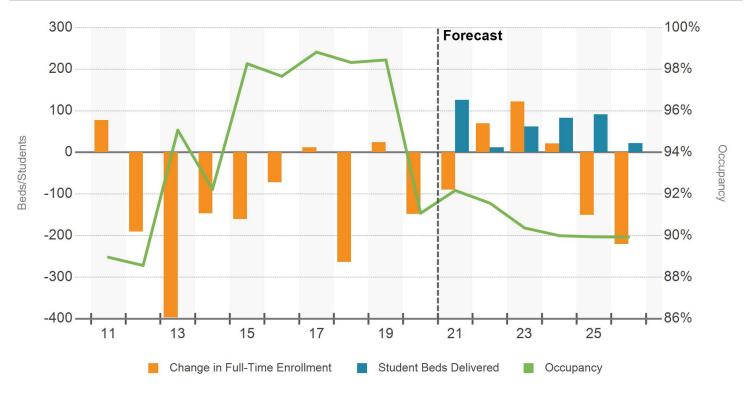
Distance: 23.1 mi

Full-Time Enrollment: 25,601 Non-Dorm Students: 16,904 Average Rent/Bed: \$737

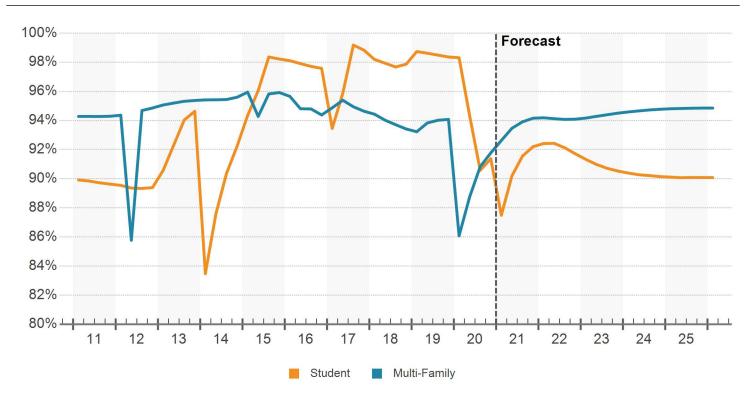




CHANGE IN FULL-TIME STUDENTS & STUDENT BEDS



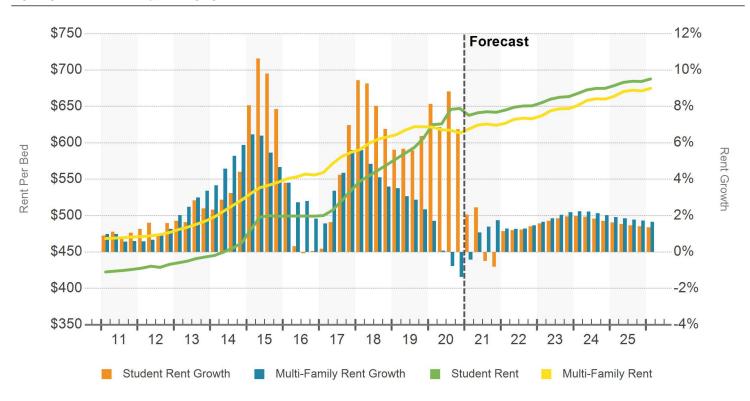
OCCUPANCY BY PROPERTY SEGMENT



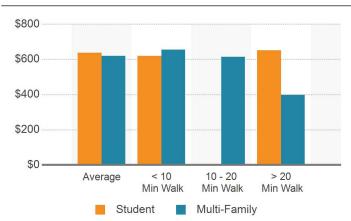




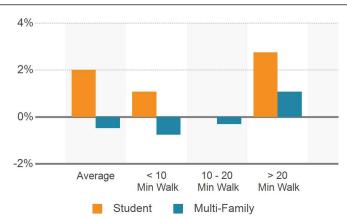
ASKING RENT PER BED & RENT GROWTH



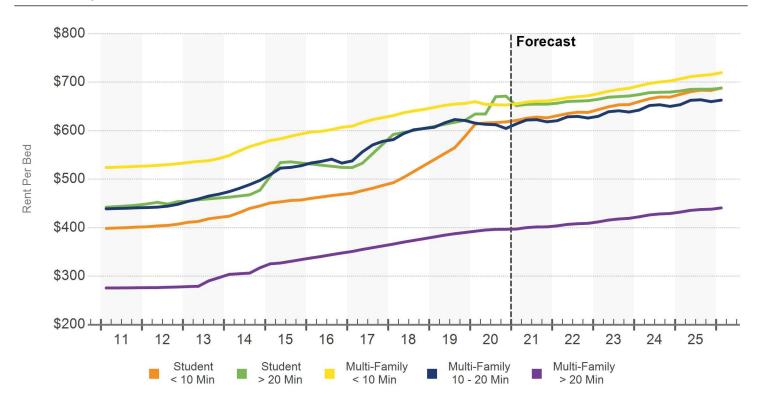
RENT PER BED BY WALK TIME



12 MO RENT GROWTH BY WALK TIME



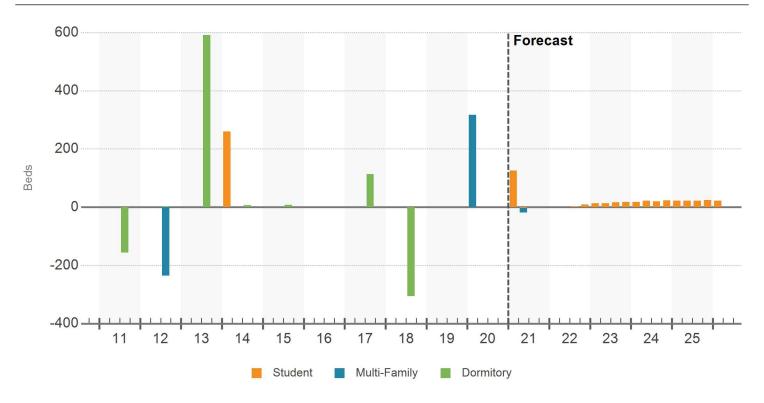
RENT TRENDS BY WALK TIME







NET DELIVERIES







Student Beds Delivered Past 4 Qtrs Multi-Family Beds Delivered Past 4 Qtrs Student Beds Under Construction Multi-Family Beds Under Construction

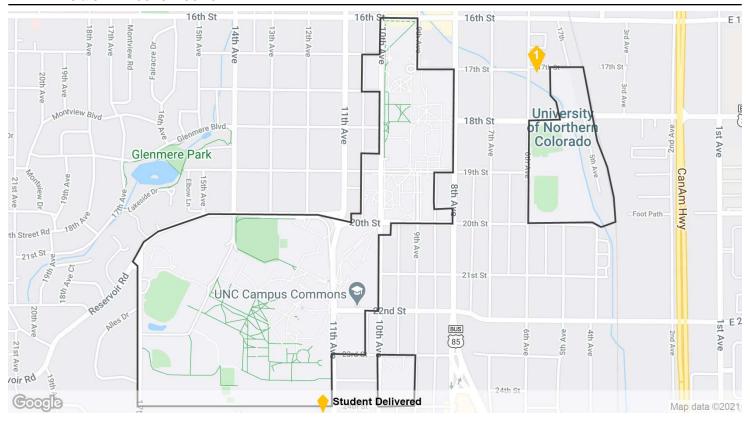
126

0

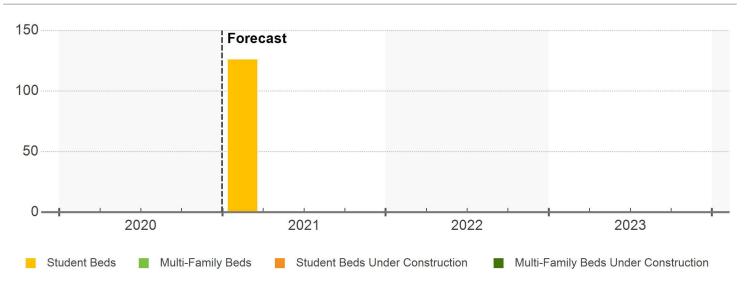
0

0

DELIVERIES & UNDER CONSTRUCTION



PAST 4 QUARTERS & FUTURE DELIVERIES IN BEDS







Construction

University of Northern Colorado

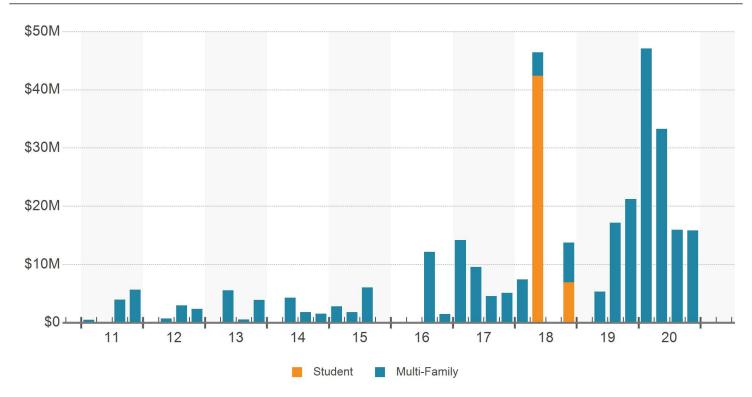
RECENT DELIVERIES

Pro	perty Name/Address	Rating	Beds	Stories	Start	Complete	Developer/Owner
•	University Flats Greeley 1750 6th Ave	****	126	3	Jan 2020	Jan 2021	- Nelson Partners Student Housing

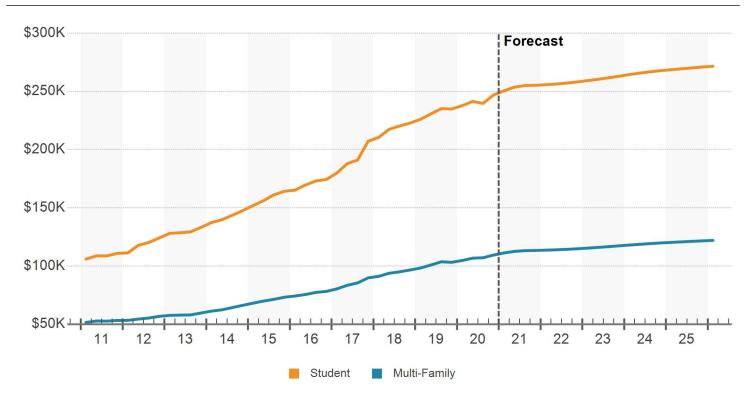




SALES VOLUME



MARKET SALE PRICE PER UNIT







Sale Comparables

Avg Price/Unit

Avg Price

Avg Vacancy at Sale

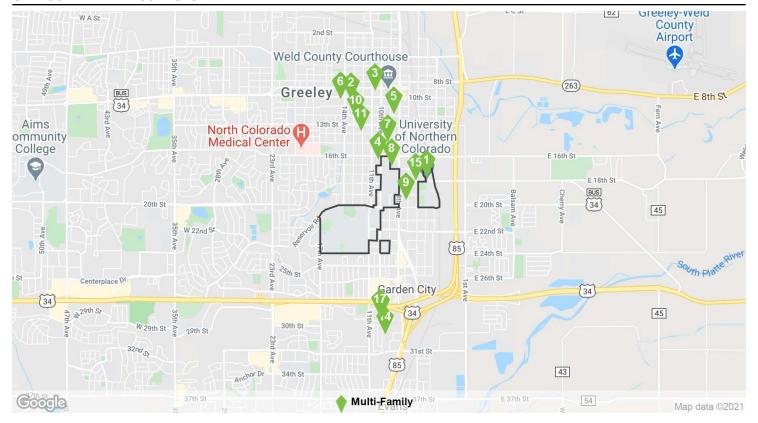
17

\$115.1K

\$2,169,033

3.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLE SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$362,500	\$2,169,033	\$1,100,000	\$12,900,000
Price Per Unit	\$52,083	\$115,082	\$127,777	\$157,142
Cap Rate	5.5%	7.0%	6.6%	10.2%
Vacancy Rate at Sale	0%	3.7%	0%	30.0%
Time Since Sale in Months	2.3	5.8	3.5	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units / Beds	6/6	16 / 25	8 / 12	98 / 196
Number of Floors	1	2	2	2
Average Unit SF	202	716	741	1,377
Year Built	1903	1956	1967	1996
Star Rating	****	★ ★ ★ ★ 2.2	****	****





SALE COMPARABLE LOCATIONS

			Propert	y Informatio	Sale Information				
Property Name/Address		Rating	Yr Built	Miles to Campus	Units	Vacancy	Sale Date	Price	Price/Unit
•	Bears Village Apartments 509 18th St	****	1967	0.1	98	2.0%	4/10/2020	\$12,900,000	\$131,632
2	Brix 1001 13th Ave	****	1967	0.7	35	0%	8/31/2020	\$4,850,000	\$138,571
3	1020 9th St	****	1974	0.7	37	30.0%	5/19/2020	\$2,868,000	\$77,513
4	Bear's Den Apartments 1609-1617 10th Ave	****	1910	0.1	16	5.0%	12/18/2020	\$2,200,000	\$137,500
5	825 12th St	****	1903	0.4	9	0%	12/30/2020	\$1,300,000	\$144,444
6	The Maples Apartments 1412 10th St	****	1996	0.7	10	0%	12/22/2020	\$1,300,000	\$130,000
?	1427 9th Ave	****	1928	0.2	9	0%	8/12/2020	\$1,150,000	\$127,777
8	1632 9th Ave	****	1924	0.1	7	0%	8/3/2020	\$1,100,000	\$157,142
9	1917-1921 7th Ave	****	1949	0.1	8	5.0%	12/14/2020	\$1,000,000	\$125,000
10	1224 12th St	****	1961	0.5	6	0%	6/26/2020	\$875,000	\$145,833
	1315 12th Ave	****	1966	0.3	8	5.0%	12/22/2020	\$860,000	\$107,500
12	2924 State Farm Rd	****	1971	0.7	6	0%	12/18/2020	\$630,000	\$105,000
13	3011 Denver St	****	1972	0.8	12	0%	12/14/2020	\$625,000	\$52,083
14	3011 Denver St	****	1972	0.8	6	0%	7/6/2020	\$515,000	\$85,833
15	603-611 18th St	****	-	0.1	6	5.4%	8/3/2020	\$362,500	\$60,416
16	2912 State Farm Rd	****	1971	0.7	6	4.9%	1/19/2021	-	-
†	2918 State Farm Rd	****	1971	0.7	6	4.9%	1/19/2021	-	-



STUDENT SUPPLY & DEMAND

		Inventor	у		Occupancy
Year	Beds	Growth	% Growth	Percent	Ppts Chg
2025	1,300	91	7.5%	89.9%	(0.1)
2024	1,209	83	7.4%	90.0%	(0.4)
2023	1,126	62	5.8%	90.4%	(1.2)
2022	1,064	12	1.1%	91.6%	(0.6)
2021	1,052	123	13.2%	92.2%	1.1
YTD	1,055	126	13.6%	88.4%	(2.6)
2020	929	0	0%	91.1%	(7.4)
2019	929	0	0%	98.4%	0.1
2018	929	0	0%	98.3%	(0.5)
2017	929	0	0%	98.8%	1.2
2016	929	0	0%	97.7%	(0.6)
2015	929	0	0%	98.3%	6.0
2014	929	260	38.9%	92.2%	(2.8)
2013	669	0	0%	95.1%	6.5
2012	669	0	0%	88.6%	(0.4)
2011	669	0	0%	89.0%	(0.3)
2010	669	0	0%	89.3%	0.1
2009	669	0	0%	89.2%	6.1

MULTI-FAMILY SUPPLY & DEMAND

		Inventor	Occupancy		
Year	Beds	Growth	% Growth	Percent	Ppts Chg
2025	3,561	(1)	0%	95.5%	0.1
2024	3,562	(1)	0%	95.4%	0.3
2023	3,563	(1)	0%	95.1%	0.4
2022	3,564	0	0%	94.7%	0
2021	3,564	(15)	-0.4%	94.7%	2.4
YTD	3,579	0	0%	93.0%	0.7
2020	3,579	317	9.7%	92.3%	(2.3)
2019	3,262	0	0%	94.6%	0.4
2018	3,262	0	0%	94.2%	(1.0)
2017	3,262	0	0%	95.2%	0.4
2016	3,262	0	0%	94.8%	(1.4)
2015	3,262	0	0%	96.3%	0.3
2014	3,262	0	0%	95.9%	0.3
2013	3,262	0	0%	95.7%	0.6
2012	3,262	(235)	-6.7%	95.1%	0.6
2011	3,497	0	0%	94.5%	0.1
2010	3,497	0	0%	94.4%	0.3
2009	3,497	0	0%	94.1%	(0.9)





STUDENT RENT

		Marke	t Rent		Effective	Effective Rent		
Year	Per Bed	% Growth	Per Unit	Per SF	Per Bed	% Growth		
2025	\$684	1.4%	\$1,735	\$1.62	\$684	1.4%		
2024	\$675	1.7%	\$1,711	\$1.59	\$674	1.7%		
2023	\$664	1.9%	\$1,683	\$1.57	\$663	1.9%		
2022	\$651	1.4%	\$1,651	\$1.54	\$651	1.4%		
2021	\$642	-0.8%	\$1,628	\$1.52	\$642	-0.7%		
YTD	\$637	2.0%	\$1,615	\$1.50	\$637	2.0%		
2020	\$647	6.7%	\$1,641	\$1.53	\$646	6.7%		
2019	\$606	6.4%	\$1,538	\$1.43	\$606	6.6%		
2018	\$570	6.8%	\$1,446	\$1.35	\$568	6.7%		
2017	\$534	7.0%	\$1,354	\$1.26	\$532	7.0%		
2016	\$499	0%	\$1,266	\$1.18	\$497	0%		
2015	\$499	7.8%	\$1,265	\$1.18	\$497	8.8%		
2014	\$463	4.4%	\$1,173	\$1.09	\$457	3.2%		
2013	\$443	2.4%	\$1,124	\$1.05	\$443	4.3%		
2012	\$433	1.6%	\$1,098	\$1.02	\$425	0.5%		
2011	\$426	1.0%	\$1,081	\$1.01	\$423	1.0%		
2010	\$422	0%	\$1,069	\$1.00	\$418	0%		
2009	\$422	-3.8%	\$1,070	\$1.00	\$419	-2.8%		

MULTI-FAMILY RENT

		Marke	t Rent		Effective	Effective Rent		
Year	Per Bed	% Growth	Per Unit	Per SF	Per Bed	% Growth		
2025	\$671	1.7%	\$1,040	\$1.45	\$664	1.7%		
2024	\$660	2.0%	\$1,022	\$1.42	\$653	2.0%		
2023	\$647	2.2%	\$1,002	\$1.40	\$640	2.2%		
2022	\$633	1.5%	\$980	\$1.37	\$626	1.5%		
2021	\$624	1.7%	\$966	\$1.35	\$617	2.1%		
YTD	\$619	-0.5%	\$958	\$1.34	\$612	-1.3%		
2020	\$614	-1.4%	\$950	\$1.32	\$605	-2.5%		
2019	\$622	2.3%	\$963	\$1.34	\$620	2.5%		
2018	\$608	3.6%	\$941	\$1.31	\$605	3.7%		
2017	\$587	5.6%	\$909	\$1.27	\$584	6.8%		
2016	\$556	1.8%	\$861	\$1.20	\$546	0.8%		
2015	\$546	4.7%	\$845	\$1.18	\$542	4.5%		
2014	\$522	5.9%	\$808	\$1.13	\$519	5.9%		
2013	\$493	3.4%	\$763	\$1.06	\$490	3.4%		
2012	\$477	1.3%	\$738	\$1.03	\$474	1.3%		
2011	\$471	0.6%	\$729	\$1.01	\$468	0.6%		
2010	\$468	0.3%	\$725	\$1.01	\$465	0.3%		
2009	\$466	-3.1%	\$722	\$1.00	\$463	-3.2%		





STUDENT SALES

			Market Pricing Trends (2)						
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$270,903	328	5.1%
2024	-	-	-	-	-	-	\$267,814	324	5.1%
2023	-	-	-	-	-	-	\$262,970	319	5.1%
2022	-	-	-	-	-	-	\$258,075	313	5.1%
2021	-	-	-	-	-	-	\$255,180	309	5.1%
YTD	-	-	-	-	-	-	\$250,190	303	5.1%
2020	-	-	-	-	-	-	\$246,899	299	5.1%
2019	-	-	-	-	-	-	\$234,838	284	5.3%
2018	4	\$49.3M	143.2%	\$12,329,690	\$92,357	5.2%	\$222,749	270	5.4%
2017	-	-	-	-	-	-	\$207,166	251	5.5%
2016	2	\$0.00	0%	-	-	-	\$174,330	211	5.9%
2015	-	-	-	-	-	-	\$164,200	199	6.1%
2014	-	-	-	-	-	-	\$147,586	179	6.3%
2013	-	-	-	-	-	-	\$133,117	161	6.7%
2012	-	-	-	-	-	-	\$124,120	150	6.8%
2011	-	-	-	-	-	-	\$110,871	134	7.1%
2010	-	-	-	-	-	-	\$100,389	122	7.4%

⁽¹⁾ Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

MULTI-FAMILY SALES

			Market Pricing Trends (2)						
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$121,620	297	6.0%
2024	-	-	-	-	-	-	\$119,826	292	6.0%
2023	-	-	-	-	-	-	\$117,321	286	6.0%
2022	-	-	-	-	-	-	\$114,816	280	6.0%
2021	-	-	-	-	-	-	\$113,376	276	6.0%
YTD	4	\$0.00	0%	-	-	-	\$111,148	271	6.0%
2020	42	\$112.1M	30.1%	\$2,669,786	\$147,541	6.8%	\$109,450	267	6.1%
2019	24	\$43.6M	19.3%	\$1,817,917	\$97,825	6.0%	\$103,206	252	6.1%
2018	14	\$18.3M	9.7%	\$1,522,500	\$81,563	7.2%	\$96,597	236	6.3%
2017	26	\$33.4M	19.3%	\$1,286,458	\$75,333	6.3%	\$89,842	219	6.4%
2016	16	\$13.6M	9.5%	\$1,363,046	\$62,525	5.9%	\$78,216	191	6.8%
2015	12	\$10.6M	9.7%	\$887,310	\$47,534	8.2%	\$73,232	179	6.9%
2014	14	\$7.7M	5.2%	\$546,996	\$63,816	8.1%	\$66,262	162	7.2%
2013	12	\$10M	10.8%	\$833,629	\$40,014	7.5%	\$59,653	145	7.6%
2012	20	\$6.1M	6.7%	\$437,143	\$39,740	9.1%	\$56,806	139	7.7%
2011	12	\$10.1M	12.8%	\$841,633	\$31,172	9.2%	\$53,293	130	7.8%
2010	12	\$9.5M	29.4%	\$793,278	\$12,761	7.5%	\$48,929	119	8.0%

⁽¹⁾ Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

⁽²⁾ Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.





⁽²⁾ Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

UNIVERSITY ENROLLMENT

		Enrollment		Full-Time Enrollment							
Year	Total	Full-Time	Part-Time	Total	% Growth	Undergrad	% Growth	Graduates	% Growth		
2023-24	14,012	9,081	4,931	9,081	1.4%	8,092	1.4%	989	1.3%		
2022-23	13,711	8,959	4,752	8,959	0.8%	7,983	0.8%	976	0.7%		
2021-22	13,486	8,889	4,597	8,889	-1.0%	7,920	-1.0%	969	-1.0%		
2020-21	13,472	8,979	4,493	8,979	-1.6%	8,000	-1.6%	979	-1.6%		
2019-20	13,571	9,127	4,444	9,127	0.3%	8,132	0.8%	995	-4.2%		
2018-19	13,437	9,103	4,334	9,103	-2.8%	8,064	-3.2%	1,039	0%		
2017-18	13,399	9,367	4,032	9,367	0.1%	8,328	-0.2%	1,039	3.2%		
2016-17	13,087	9,355	3,732	9,355	-0.8%	8,348	-1.0%	1,007	1.2%		
2015-16	12,568	9,427	3,141	9,427	-1.7%	8,432	-2.2%	995	3.2%		
2014-15	12,463	9,588	2,875	9,588	-1.5%	8,624	-1.2%	964	-3.8%		
2013-14	12,710	9,735	2,975	9,735	-3.9%	8,733	-4.2%	1,002	-1.1%		
2012-13	13,070	10,132	2,938	10,132	-1.9%	9,119	-1.9%	1,013	-1.7%		
2011-12	13,038	10,323	2,715	10,323	0.8%	9,293	1.0%	1,030	-1.7%		
2010-11	13,030	10,246	2,784	10,246	2.6%	9,198	2.0%	1,048	8.5%		
2009-10	12,711	9,984	2,727	9,984	1.9%	9,018	1.7%	966	4.3%		
2008-09	12,498	9,794	2,704	9,794	-3.0%	8,868	-4.1%	926	8.1%		
2007-08	12,702	10,101	2,601	10,101	-5.1%	9,244	-5.5%	857	-0.6%		
2006-07	13,363	10,642	2,721	10,642	-	9,780	-	862	-		

UNIVERSITY ADMISSIONS & STUDENT CHARGES

			Admissions Trends	Student Charges					
Year	Applicants	Admitted	Admissions Rate	Enrolled	Yield Rate	Tuition & Fees	Avg Growth	Dorm Cost	Avg Growth
2023-24	8,731	8,082	92.6%	2,022	25.0%	\$11,569	2.0%	\$5,969	2.1%
2022-23	8,524	7,858	92.2%	1,978	25.2%	\$11,341	2.0%	\$5,847	2.0%
2021-22	8,368	7,683	91.8%	1,946	25.3%	\$11,120	2.1%	\$5,731	2.1%
2020-21	8,343	7,630	91.5%	1,944	25.5%	\$10,895	1.3%	\$5,611	1.3%
2019-20	8,393	7,643	91.1%	1,958	25.6%	\$10,758	8.5%	\$5,538	4.4%
2018-19	8,294	7,527	90.8%	1,939	25.8%	\$9,918	3.9%	\$5,304	2.0%
2017-18	7,481	6,664	89.1%	2,133	32.0%	\$9,546	7.4%	\$5,200	2.0%
2016-17	6,783	6,123	90.3%	2,152	35.1%	\$8,888	8.8%	\$5,100	2.0%
2015-16	7,143	6,382	89.3%	2,026	31.7%	\$8,166	5.6%	\$5,000	0%
2014-15	7,831	5,551	70.9%	1,975	35.6%	\$7,733	11.0%	\$5,000	8.8%
2013-14	7,602	5,289	69.6%	2,069	39.1%	\$6,968	7.0%	\$4,594	-2.4%
2012-13	8,747	6,095	69.7%	2,193	36.0%	\$6,514	-1.6%	\$4,708	3.0%
2011-12	8,169	5,949	72.8%	2,247	37.8%	\$6,623	10.4%	\$4,570	9.1%
2010-11	6,410	5,652	88.2%	2,221	39.3%	\$5,997	10.0%	\$4,188	6.0%
2009-10	6,136	5,661	92.3%	2,135	37.7%	\$5,451	16.5%	\$3,950	-4.1%
2008-09	5,641	5,215	92.4%	2,050	39.3%	\$4,680	8.5%	\$4,120	19.2%
2007-08	6,163	5,600	90.9%	2,209	39.4%	\$4,313	9.2%	\$3,456	6.0%
2006-07	7,533	5,725	76.0%	2,488	43.5%	\$3,950	-	\$3,260	-



