







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

0

-4.2%

90.5%

1.5%

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 7,381 consists of about 6,545 undergraduate and 836 graduate students. Separately, there are around 1,800 part-time undergraduates and 2,000 part-time graduate students.

Where the average national acceptance rate is 59.9%, the acceptance rate for University of Northern Colorado is 86.1%. That is based on about 9,100 applicants for the past school year. Based on the most recent data, incoming freshmen enrolled was 1,337, which compares

to 1,798 for the previous academic year.

University of Northern Colorado has a retention rate of 70.0% (versus 83.6% nationally), and a six-year graduation rate of 52.0% (compared to 65.5% nationally).

The school's student population is made up of 86.7% instate students and 12.5% out-of-state students. The balance of the student body, 0.7%, 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 \$24,000.

University of Northern Colorado has a dormitory capacity of about 3,400 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	8	569	\$662	1.4%	86.8%	0	0
Multi-Family*	62	1,584	\$702	1.0%	91.9%	0	0
All Properties (<10 min)	70	2,153	\$690	1.1%	90.5%	0	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*	63	1,663	\$672	1.8%	93.6%	0	0
All Properties (10-20 min)	63	1,663	\$672	1.8%	93.6%	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	\$659	1.9%	78.4%	0	0
Multi-Family*	19	364	\$460	2.2%	92.5%	0	0
All Properties (>20 min)	20	868	\$607	2.0%	84.3%	0	0
TOTAL	153	4,684	\$669	1.5%	90.5%	0	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
2021-22 Year	11,162	7,381	3,448	\$642	3,933	6,545	836
Annual Growth	-2.6%	-4.2%	0%	6.8%	-7.6%	-2.7%	-14.6%
5 Yr Avg Growth	-3.1%	-4.6%	-1.5%	2.5%	-7.0%	-4.8%	-3.7%





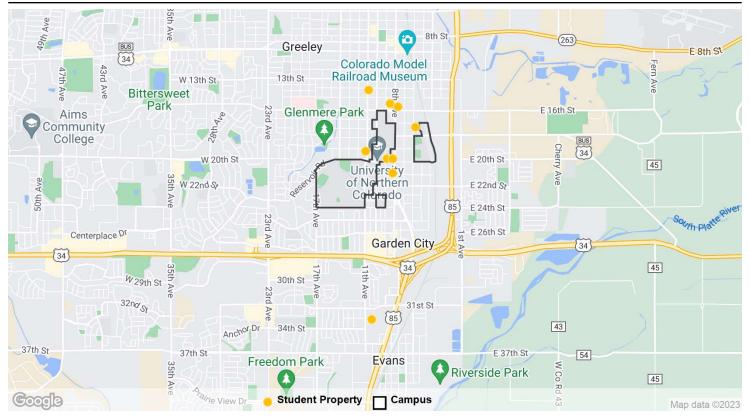
Properties Beds Pre-Leasing Avg Year Built

9

1,073

1954

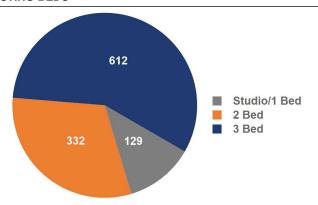
STUDENT PROPERTY LOCATIONS



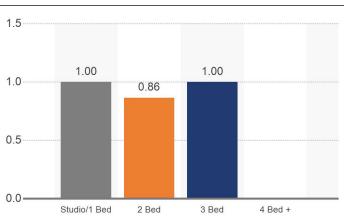
STUDENT PROPERTY STATISTICS

Property Attributes	Low	Average	Median	High
Rent Per Bed	\$476	\$644	\$601	\$721
Unit Size	809 SF	996 SF	945 SF	1,060 SF
Walk Time to Campus	1 Min	5 Min	2 Min	27 Min

EXISTING BEDS



BATH TO BED RATIO





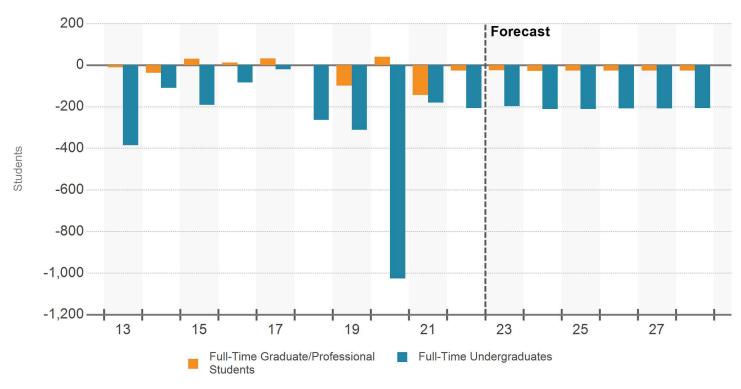
STUDENT PROPERTIES

Pro	operty Name/Address	Rating	Beds	Complete	Miles to Campus	Avg Rent/Bed	Pre-Leasing
1	2006 9th Ave	****	5	1925	0.1	-	-
2	2007 8th Ave	****	5	1940	0.1	-	-
3	Coedhause Apartments 1931 11th Ave	****	70	1972	0.1	\$476	-
4	University Flats Greeley 1750 6th Ave	****	388	2014	0.1	\$721	30.0%
5	815-819 16th St	****	5	1902	0.1	-	-
6	724 16th St	****	6	1928	0.1	-	-
7	2115 8th Ave	****	6	1936	0.2	-	-
8	Campus Park 1424 11th Ave	****	84	1969	0.2	\$542	-
9	The Verge Greeley 3202 11th Ave	****	504	2007	1.2	\$659	-

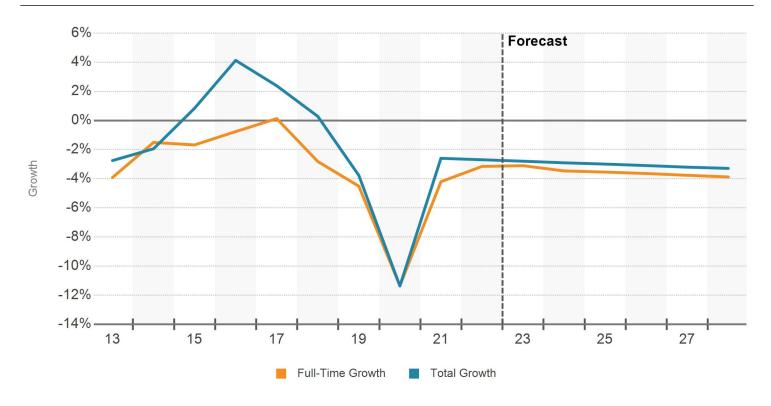




ANNUAL CHANGE IN FULL-TIME STUDENTS



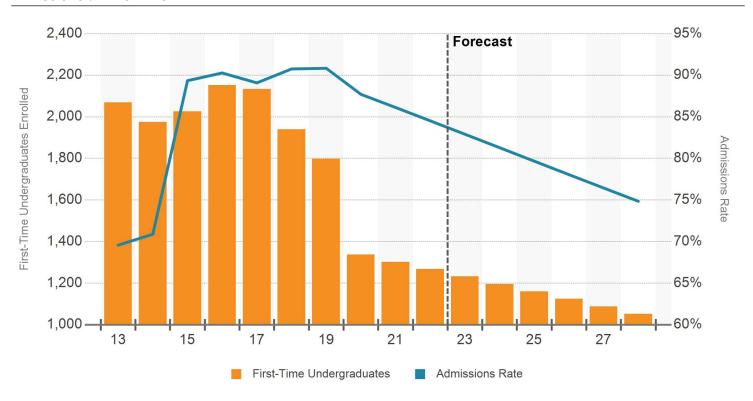
ANNUAL CHANGE IN OVERALL ENROLLMENT VS FULL-TIME







ADMISSIONS & ENROLLEES







STATUS & LEVEL

Category	All Status	Annual Growth	Full-Time	Annual Growth	Part-Time	Annual Growth
All Levels	11,162	-2.6%	7,381	-4.2%	3,781	0.7%
Undergraduate	8,310	-2.2%	6,545	-2.7%	1,765	-0.2%
Graduate	2,852	-3.8%	836	-14.6%	2,016	1.5%

NATIONAL COMPARISON

	University	National Index
Admissions Rate	86.1%	59.9%
Yield Rate	16.6%	23.2%
75th Percentile Composite ACT	26	28
75th Percentile Composite SAT	1200	1283

	University	National Index
In-State Tuition and Fees	\$11,133	\$18,509
Monthly Dormitory Cost	\$642	\$914
FT Undergrads Receiving Federal Aid	63.0%	45.3%
Retention Rate	70.0%	83.6%
6-Year Completion Rate	52.0%	65.5%

	University	National Index
In-State Students	86.7%	72.4%
Out-of-State Students	12.5%	24.5%
Foreign Students	0.7%	3.1%
Distance Learners	24.6%	41.4%

	University	National Index
Undergraduates Under Age of 18	8.0%	4.8%
Undergraduates Ages 18-24	80.0%	80.6%
Undergraduates Ages 25-64	11.0%	14.6%
Undergraduates Ages 65 and Older	0%	0.0%





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Colorado State University

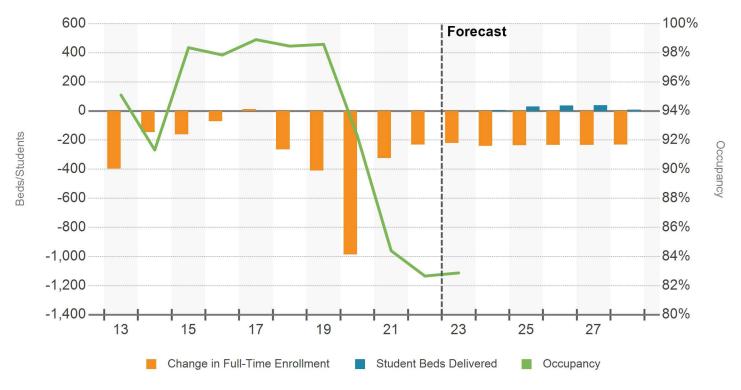
Distance: 23.1 mi

Full-Time Enrollment: 23,057 Non-Dorm Students: 14,360 Average Rent/Bed: \$860

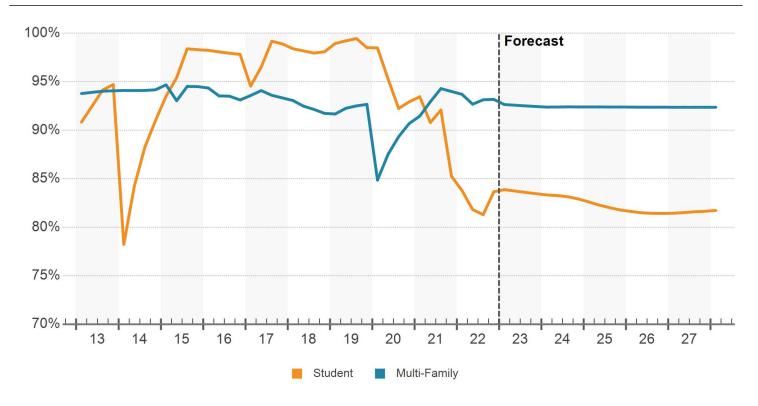




CHANGE IN FULL-TIME STUDENTS & STUDENT BEDS



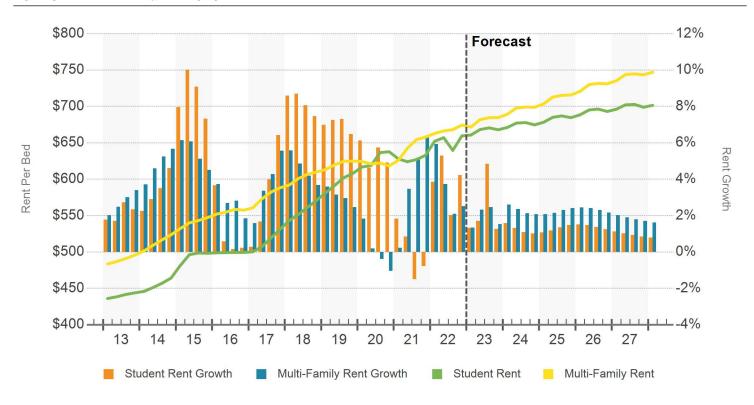
OCCUPANCY BY PROPERTY SEGMENT



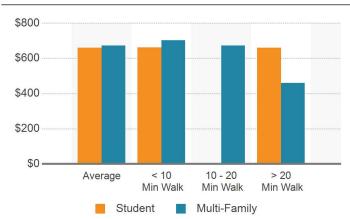




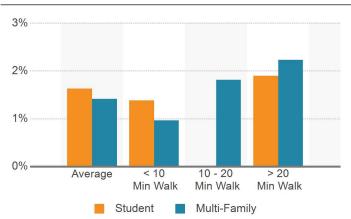
ASKING RENT PER BED & RENT GROWTH



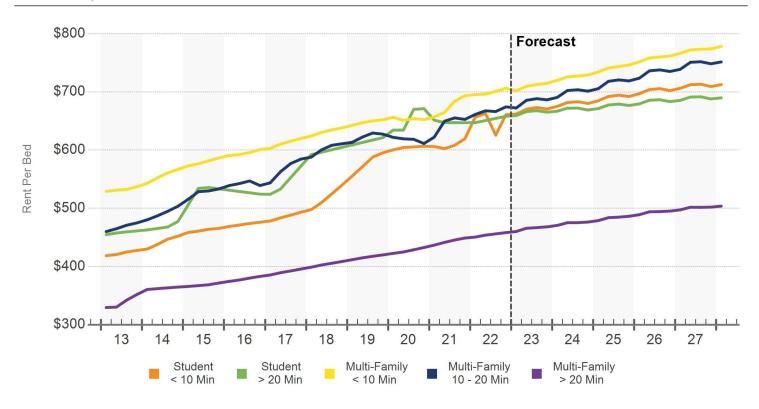
RENT PER BED BY WALK TIME



12 MO RENT GROWTH BY WALK TIME



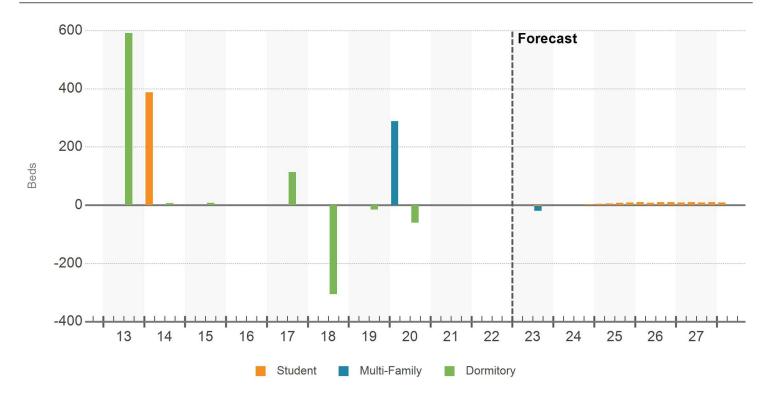
RENT TRENDS BY WALK TIME







NET DELIVERIES







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

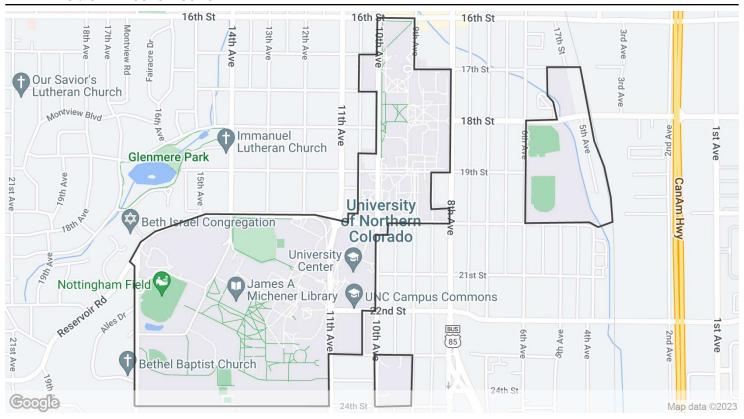


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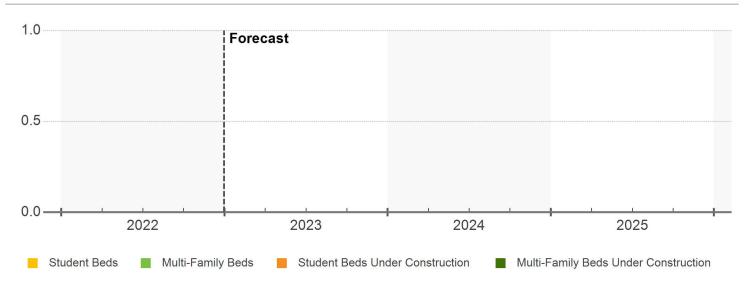
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DELIVERIES & UNDER CONSTRUCTION



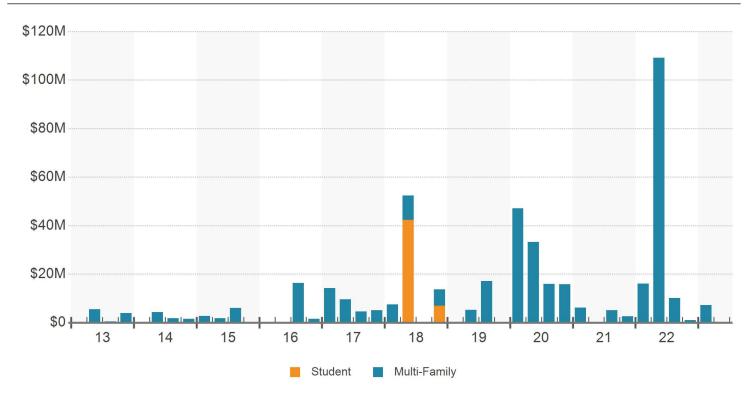
PAST 4 QUARTERS & FUTURE DELIVERIES IN BEDS



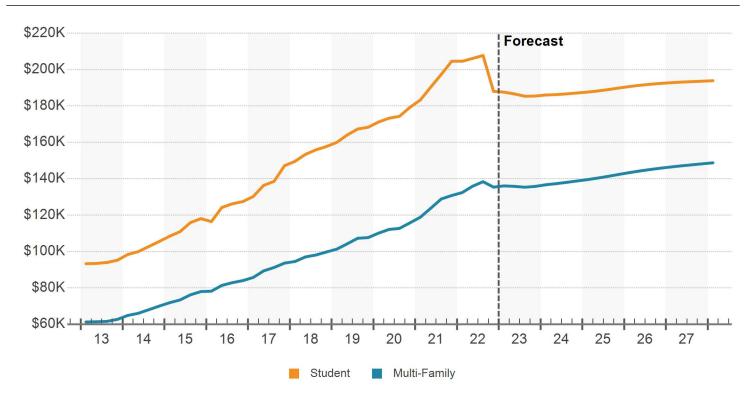




SALES VOLUME



MARKET SALE PRICE PER UNIT







Sale Comparables Avg Price/Unit Avg Price Avg Vacancy at Sale

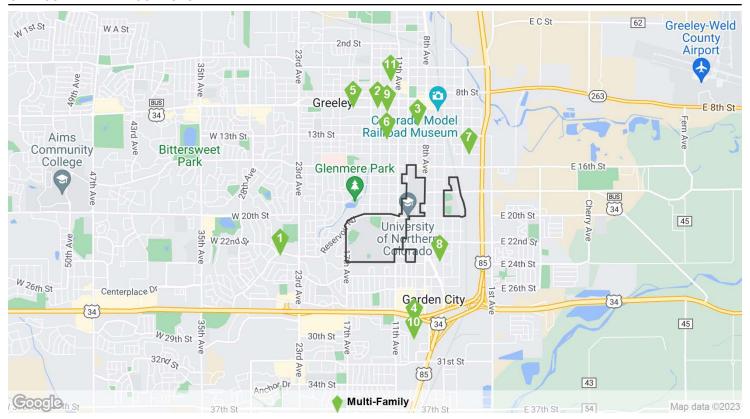
11

\$146K

\$5,801,363

17.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLE SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$540,000	\$5,801,363	\$1,525,000	\$44,800,000
Price Per Unit	\$96,875	\$146,030	\$120,000	\$235,789
Cap Rate	3.9%	4.6%	4.7%	5.0%
Vacancy Rate at Sale	0%	17.6%	6.0%	100%
Time Since Sale in Months	0.7	6.5	7.1	11.4
Property Attributes	Low	Average	Median	High
Property Size in Units / Beds	5/6	28 / 40	8/8	190 / 284
Number of Floors	1	2	2	2
Average Unit SF	63	693	783	895
Year Built	1883	1956	1972	1978
Star Rating	****	★ ★ ★ ★ 2.3	****	****





SALE COMPARABLE LOCATIONS

		Property Information				Sale Information			
Prop	erty Name/Address	Rating	Yr Built	Miles to Campus	Units	Vacancy	Sale Date	Price	Price/Unit
•	Sterling Heights Apartments 2420 W Reservoir Rd	****	1972	0.7	190	6.0%	4/8/2022	\$44,800,000	\$235,789
2	Brix 1009 13th Ave	****	1967	0.7	35	2.9%	4/28/2022	\$7,100,000	\$202,857
3	TRR Apartments 824-828 12th St	****	1972	0.4	16	100%	8/9/2022	\$2,675,000	\$167,187
4	Glendale Apartments 2916-2924 Glen Dale Dr	****	1973	0.7	18	6.4%	1/17/2023	\$2,100,000	\$116,666
5	10th Street Apartments 1468-1474 10th St	****	1978	0.8	12	66.4%	6/9/2022	\$1,900,000	\$158,333
6	1315 12th Ave	****	1966	0.3	8	0%	9/1/2022	\$1,525,000	\$190,625
?	1509 3rd Ave	****	1973	0.3	8	0%	8/18/2022	\$880,000	\$110,000
8	A & R Apartments 2415 6th Ave	****	1961	0.3	8	0%	4/8/2022	\$800,000	\$100,000
9	1023 12th Ave	****	1902	0.6	8	0%	2/28/2023	\$775,000	\$96,875
10	3006 Denver St	****	1974	0.8	6	6.4%	2/21/2023	\$720,000	\$120,000
1	1129 7th St	****	1883	0.9	5	6.0%	11/16/2022	\$540,000	\$108,000





STUDENT SUPPLY & DEMAND

		Inventor	Occupancy		
Year	Beds	Growth	% Growth	Percent	Ppts Chg
2027	1,178	38	3.3%	80.7%	0.4
2026	1,140	38	3.4%	80.3%	(0.4)
2025	1,102	28	2.6%	80.7%	(1.2)
2024	1,074	4	0.4%	81.9%	(0.6)
2023	1,070	(3)	-0.3%	82.5%	(0.2)
YTD	1,073	0	0%	82.9%	0.2
2022	1,073	0	0%	82.7%	(1.7)
2021	1,073	0	0%	84.4%	(7.9)
2020	1,073	0	0%	92.3%	(6.3)
2019	1,073	0	0%	98.6%	0.1
2018	1,073	0	0%	98.5%	(0.4)
2017	1,073	0	0%	98.9%	1.1
2016	1,073	0	0%	97.8%	(0.5)
2015	1,073	0	0%	98.3%	7.0
2014	1,073	388	56.6%	91.3%	(3.8)
2013	685	0	0%	95.1%	6.4
2012	685	0	0%	88.7%	(0.4)
2011	685	0	0%	89.1%	(0.4)

MULTI-FAMILY SUPPLY & DEMAND

		Inventor	Occupancy		
Year	Beds	Growth	% Growth	Percent	Ppts Chg
2027	3,592	(1)	0%	92.4%	0
2026	3,593	(1)	0%	92.4%	0
2025	3,594	(1)	0%	92.5%	0
2024	3,595	0	0%	92.5%	0
2023	3,595	(16)	-0.4%	92.5%	(0.7)
YTD	3,611	0	0%	92.7%	(0.5)
2022	3,611	0	0%	93.2%	(0.8)
2021	3,611	0	0%	94.0%	2.6
2020	3,611	288	8.7%	91.5%	(1.9)
2019	3,323	0	0%	93.4%	0.7
2018	3,323	0	0%	92.7%	(1.4)
2017	3,323	0	0%	94.1%	0.3
2016	3,323	0	0%	93.7%	(1.3)
2015	3,323	0	0%	95.1%	0.3
2014	3,323	0	0%	94.7%	0.2
2013	3,323	0	0%	94.6%	0.5
2012	3,323	(235)	-6.6%	94.0%	0.6
2011	3,558	0	0%	93.4%	0.1





STUDENT RENT

		Marke	Effective Rent			
Year	Per Bed	% Growth	Per Unit	Per SF	Per Bed	% Growth
2027	\$699	0.8%	\$1,661	\$1.67	\$695	0.8%
2026	\$693	1.2%	\$1,648	\$1.65	\$690	1.2%
2025	\$685	1.5%	\$1,627	\$1.63	\$681	1.5%
2024	\$675	1.0%	\$1,604	\$1.61	\$671	1.0%
2023	\$668	1.3%	\$1,588	\$1.59	\$665	1.3%
YTD	\$661	1.6%	\$1,570	\$1.58	\$657	1.1%
2022	\$660	4.2%	\$1,568	\$1.57	\$656	3.7%
2021	\$633	-0.8%	\$1,504	\$1.51	\$633	-0.6%
2020	\$638	4.9%	\$1,516	\$1.52	\$637	4.9%
2019	\$608	6.5%	\$1,445	\$1.45	\$607	6.7%
2018	\$571	7.5%	\$1,358	\$1.36	\$569	7.4%
2017	\$531	6.4%	\$1,263	\$1.27	\$530	6.5%
2016	\$499	0.2%	\$1,187	\$1.19	\$497	0.2%
2015	\$498	7.3%	\$1,184	\$1.19	\$496	8.5%
2014	\$464	4.6%	\$1,104	\$1.11	\$458	3.2%
2013	\$444	2.3%	\$1,055	\$1.06	\$444	4.2%
2012	\$434	1.6%	\$1,031	\$1.03	\$426	0.5%
2011	\$427	0.9%	\$1,015	\$1.02	\$424	0.9%

MULTI-FAMILY RENT

		Marke	Effective Rent			
Year	Per Bed	% Growth	Per Unit	Per SF	Per Bed	% Growth
2027	\$743	1.7%	\$1,136	\$1.62	\$735	1.7%
2026	\$731	2.1%	\$1,117	\$1.60	\$722	2.2%
2025	\$716	2.4%	\$1,094	\$1.56	\$707	2.4%
2024	\$699	2.1%	\$1,068	\$1.52	\$691	2.1%
2023	\$685	1.5%	\$1,047	\$1.49	\$677	1.8%
YTD	\$672	1.4%	\$1,027	\$1.46	\$664	1.9%
2022	\$674	2.5%	\$1,031	\$1.47	\$664	1.5%
2021	\$658	6.4%	\$1,006	\$1.43	\$655	8.8%
2020	\$618	-1.0%	\$945	\$1.35	\$602	-3.3%
2019	\$625	2.4%	\$955	\$1.36	\$623	2.6%
2018	\$610	3.7%	\$932	\$1.33	\$607	3.7%
2017	\$588	5.5%	\$899	\$1.28	\$585	6.8%
2016	\$557	1.8%	\$852	\$1.21	\$548	0.9%
2015	\$547	4.5%	\$836	\$1.19	\$543	4.4%
2014	\$524	5.7%	\$801	\$1.14	\$521	5.6%
2013	\$496	3.4%	\$758	\$1.08	\$493	3.4%
2012	\$479	1.2%	\$733	\$1.04	\$477	1.3%
2011	\$474	0.6%	\$724	\$1.03	\$470	0.6%





STUDENT SALES

			Market Pricing Trends (2)						
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$193,602	-	5.1%
2026	-	-	-	-	-	-	\$192,377	-	5.1%
2025	-	-	-	-	-	-	\$189,852	-	5.1%
2024	-	-	-	-	-	-	\$187,119	-	5.1%
2023	-	-	-	-	-	-	\$185,440	-	5.1%
YTD	-	-	-	-	-	-	\$188,006	-	5.1%
2022	-	-	-	-	-	-	\$188,023	-	5.0%
2021	-	-	-	-	-	-	\$204,554	-	4.8%
2020	-	-	-	-	-	-	\$179,213	-	5.0%
2019	-	-	-	-	-	-	\$168,277	-	5.2%
2018	4	\$49.3M	-	-	\$92,357	5.2%	\$157,662	-	5.4%
2017	-	-	-	-	-	-	\$147,146	-	5.6%
2016	2	\$0	-	-	-	-	\$127,415	-	5.9%
2015	-	-	-	-	-	-	\$118,049	-	6.1%
2014	-	-	-	-	-	-	\$105,461	-	6.4%
2013	-	-	-	-	-	-	\$95,192	-	6.8%
2012	-	-	-	-	-	-	\$90,214	-	6.9%

⁽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
2027	-	-	-	-	-	-	\$148,193	-	5.6%
2026	-	-	-	-	-	-	\$145,794	-	5.6%
2025	-	-	-	-	-	-	\$142,352	-	5.6%
2024	-	-	-	-	-	-	\$138,760	-	5.6%
2023	-	-	-	-	-	-	\$135,771	-	5.6%
YTD	6	\$7.2M	-	-	\$112,344	5.0%	\$136,179	-	5.5%
2022	24	\$136.5M	-	-	\$206,178	4.6%	\$135,369	-	5.5%
2021	12	\$13.8M	-	-	\$104,697	6.2%	\$130,776	-	5.5%
2020	48	\$112.1M	-	-	\$122,147	6.8%	\$115,719	-	5.7%
2019	18	\$22.4M	-	-	\$86,269	6.0%	\$107,630	-	6.0%
2018	16	\$24.2M	-	-	\$90,259	7.2%	\$99,701	-	6.2%
2017	26	\$33.4M	-	-	\$75,333	6.3%	\$93,615	-	6.3%
2016	16	\$17.9M	-	-	\$63,925	5.9%	\$83,976	-	6.6%
2015	12	\$10.6M	-	-	\$47,534	8.2%	\$77,971	-	6.8%
2014	14	\$7.7M	-	-	\$63,816	8.1%	\$69,961	-	7.1%
2013	12	\$10M	-	-	\$40,014	7.5%	\$62,674	-	7.5%
2012	20	\$6.1M	-	-	\$39,740	9.1%	\$60,074	-	7.5%

⁽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		
2026-27	9,635	6,214	3,421	6,214	-3.6%	5,510	-3.6%	704	-3.7%		
2025-26	9,943	6,449	3,494	6,449	-3.5%	5,718	-3.6%	731	-3.4%		
2024-25	10,250	6,686	3,564	6,686	-3.5%	5,929	-3.5%	757	-3.6%		
2023-24	10,557	6,926	3,631	6,926	-3.1%	6,141	-3.1%	785	-3.1%		
2022-23	10,861	7,148	3,713	7,148	-3.2%	6,338	-3.2%	810	-3.1%		
2021-22	11,162	7,381	3,781	7,381	-4.2%	6,545	-2.7%	836	-14.6%		
2020-21	11,460	7,705	3,755	7,705	-11.4%	6,726	-13.2%	979	4.1%		
2019-20	12,930	8,692	4,238	8,692	-4.5%	7,752	-3.9%	940	-9.5%		
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%		

UNIVERSITY ADMISSIONS & STUDENT CHARGES

			Admissions Trends	Student Charges					
Year	Applicants	Admitted	Admissions Rate	Enrolled	Yield Rate	Tuition & Fees	Avg Growth	Dorm Cost	Avg Growth
2026-27	8,846	6,904	78.0%	1,124	16.3%	\$13,482	2.1%	\$7,014	2.2%
2025-26	8,906	7,095	79.7%	1,160	16.3%	\$13,205	2.1%	\$6,866	2.1%
2024-25	8,962	7,285	81.3%	1,196	16.4%	\$12,939	2.6%	\$6,724	2.6%
2023-24	9,014	7,473	82.9%	1,232	16.5%	\$12,617	4.8%	\$6,553	4.8%
2022-23	9,062	7,659	84.5%	1,267	16.5%	\$12,041	8.2%	\$6,251	8.2%
2021-22	9,107	7,843	86.1%	1,302	16.6%	\$11,133	10.6%	\$5,776	6.8%
2020-21	9,149	8,024	87.7%	1,337	16.7%	\$10,062	0.8%	\$5,410	2.0%
2019-20	9,275	8,425	90.8%	1,798	21.3%	\$9,987	0.7%	\$5,304	0%
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%



