

OFFERING MEANS AN OFFER



GRAND MESA APARTMENTS

24 (860 SF) 2-BED UNITS
1535 POPLAR DR., GRAND JUNCTION CO 81505



Grand Mesa Apartments

CONTENTS

01 Executive Summary

- Investment Summary
- Unit Mix Summary
- Location Summary

02 Property Description

- Property Features
- Aerial Map
- Property Images

03 Rent Comps

- Rent Comparables
- Rent Comparables Summary
- Rent Comparables Map

04 Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Map

05 Rent Roll

- Rent Roll

06 Financial Analysis

- Income & Expense Analysis

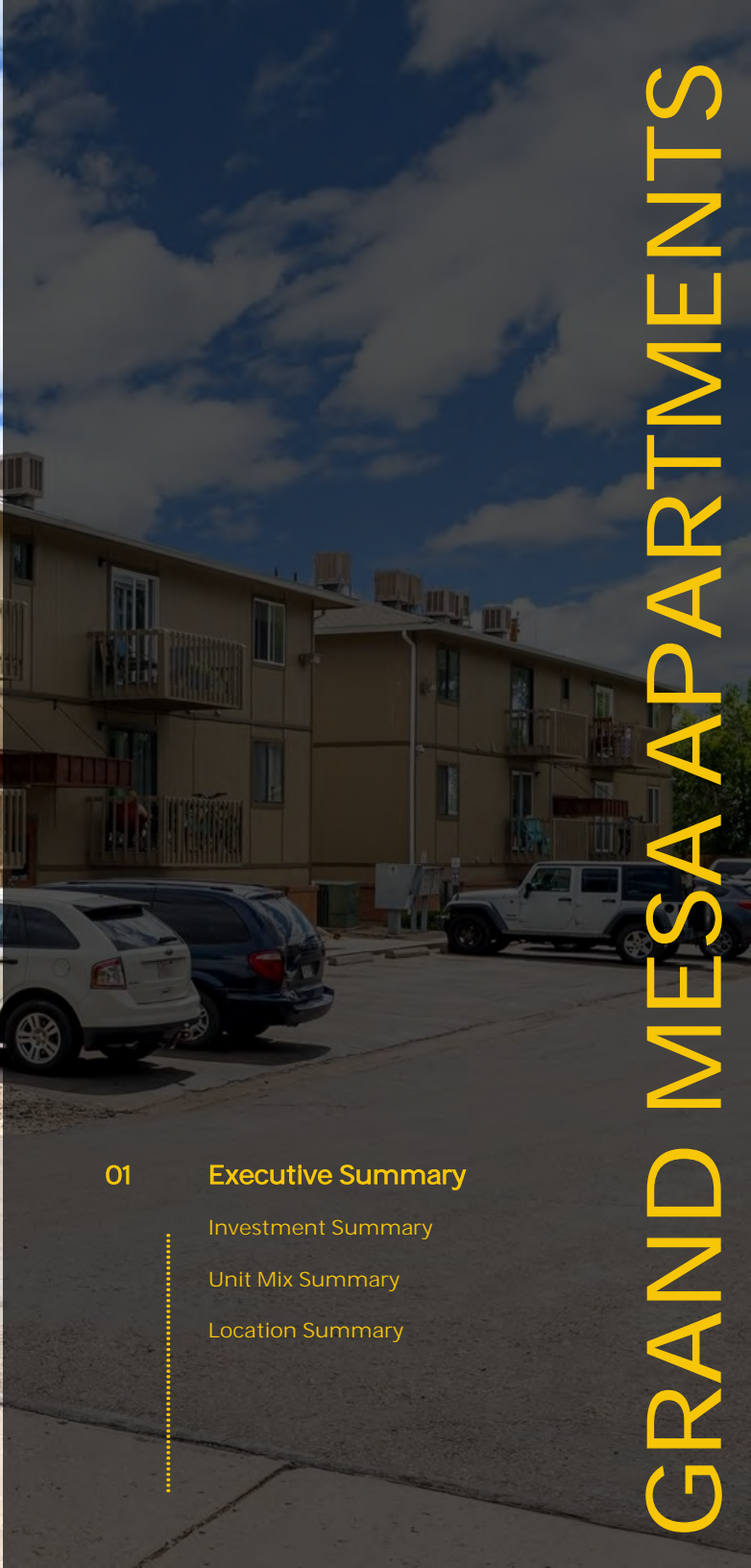
Exclusively Marketed by:

Scott Trevey
(480) 205-0862
scott@trevey.com



*Listing broker maintains an ownership interest in this property

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



01 **Executive Summary**

Investment Summary

Unit Mix Summary

Location Summary

GRAND MESA APARTMENTS

OFFERING SUMMARY

ADDRESS	1535 Poplar Dr. Grand Junction CO 81505
COUNTY	Mesa
MARKET	Grand Junction
SUBMARKET	Rimrock / Mesa Mall
BUILDING SF	21,804 SF
LAND SF	56,628
LAND ACRES	1.3
NUMBER OF UNITS	24
YEAR BUILT	1982
YEAR RENOVATED	2021
APN	2945-104-25-001
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$3,679,000
PRICE PSF	\$168.73
PRICE PER UNIT	\$153,292
OCCUPANCY	91.26 %
NOI (Current)	\$202,740
NOI (Market)	\$236,230
CAP RATE (Current)	5.51 %
CAP RATE (Market)	6.42 %

PROPOSED FINANCING

New Loan	
LOAN TYPE	Amortized
DOWN PAYMENT	\$2,391,350
LOAN AMOUNT	\$1,287,650
INTEREST RATE	3.25 %
ANNUAL DEBT SERVICE	\$67,248
LOAN TO VALUE	35 %
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2020 Population	7,231	51,118	94,820
2020 Median HH Income	\$38,397	\$42,562	\$48,438
2020 Average HH Income	\$56,037	\$62,669	\$68,436



Property Amenities

- 100% 2-bedroom floor plans (approx 860 SF)
- Restricted building access
- Remodeled Laundry Room w/APP PAY machines
- Video surveillance system
- Upgraded exterior lighting, awnings, signage 40
- Surface parking spaces (1.7 / unit)

Unit Amenities

- Matching GE appliance packages in black
- Ceiling fans in every room
- T-Stats every room for heat
- Loads of cabinet, closet and storage space
- Private balcony (select units)
- Vinyl sliding patio doors with BTG blinds (select units)

Neighborhood - Location Highlights

- 0.5 mi to Wal*Mart, LOWE'S, REI, Sam's Club,
- 1.0 mi to Mesa Mall, Cabela's, Best Buy, Home Depot,
- 1.5 mi to downtown, CMU, St. Mary's Med Center
- 10 mins to Colorado National Monument
- 15 mins to North Fruita Desert
- 45 mins to Powderhorn Ski Resort
- 60 mins to Grand Mesa & Uncompahgre Nat Forests
- 90 mins to Moab, or Blue Mesa Res, or Glenwood Spgs

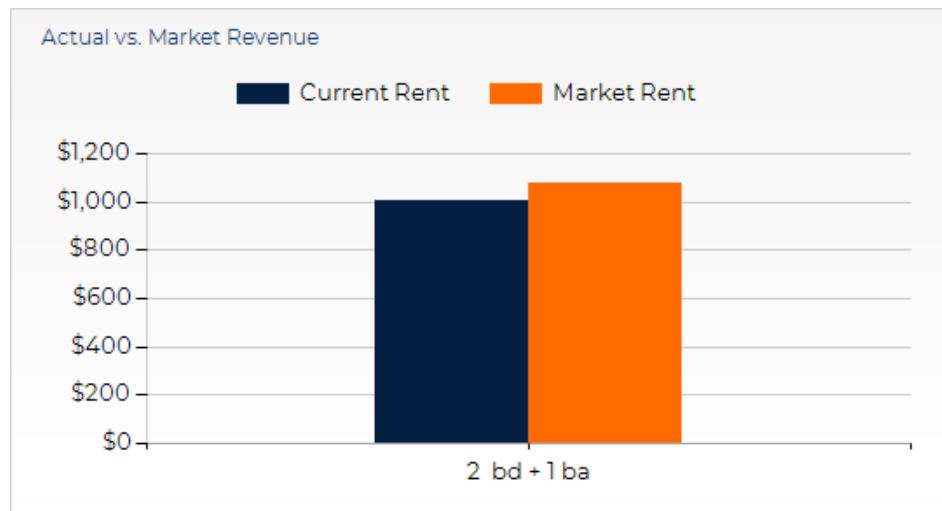
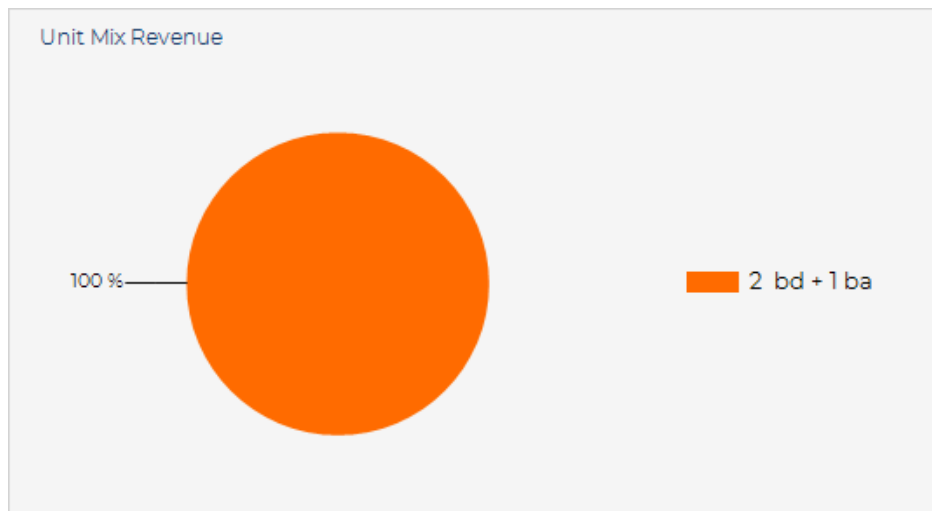
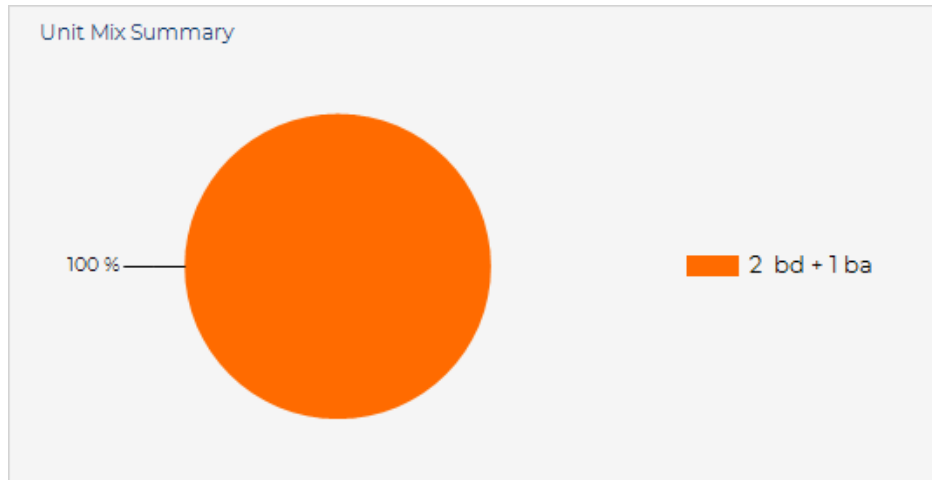
Capital Improvements- exterior/common areas

- new industrial h2O heaters (2) - one in each laundry room
- new 10 camera cloud-based video surveillance system
- new gutters and downspouts
- new monument signage with photo-cell lighting
- new awnings over common entry/exit doorways
- new building exterior caulk, paint and trim
- new fire extinguishers and cabinets
- new roof mount evaporative coolers 50% of the units
- functioning emergency hallway lighting system
- exterior lighting with new individual LED porch lights
- restricted building access: keypad entry to doorways

Capital Improvements- all unit interiors

- new hickory wall& base kitchen cabinets with counters
- new laminate flooring with new baseboards throughout
- new black GE appliances: fridge stove dishwasher
- new ceiling light/fans in bedrooms, dining room
- new 6-panel doors with matching knobs and locksets
- new double-pane hi-efficiency vinyl windows
- new vanities, medicine cabs, fixtures, toilets, fittings
- new thermostats in every room for baseboard heating
- new switches, outlets, GFCIs, lighting installed
- new tub diverters, faucets, lines, angle-stops
- new h2O heaters in select units

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 1 ba	24	860	\$965 - \$1,045	\$1.17	\$24,120	\$1,075	\$1.25	\$25,800
Totals/Averages	24	860	\$1,005	\$1.17	\$24,120	\$1,075	\$1.25	\$25,800



Grand Junction / Mesa County Economic Fundamentals

- One of the Top 40 Emerging Housing Markets 2021 (Wall Street Journal)
- Residentail Real Estate appreciation 26% since 2019 (GJARA)
- Best place to Move/Open a Business in Colo 2021 (ColoradBiz.com)
- Hub for Aviation, Aerospace & Advanced Manfctring (GJEP.org)
- Five (5) hospitals serving half-million in Western CO (GJEP.org)
- Colorado Mesa University w/ 14,000 students (CMU)
- Mesa County leads in Tech, Construction, Const. Materials (GJEP.org)
- Mesa Cnty top 10% fastest-growing counties in the US. (GJEP.org)

Regional Map



Locator Map





02

Property Description

Property Features

Aerial Map

Parcel Map

Amenities

Pictures with Captions

GRAND MESA APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	24
BUILDING SF	21,804
LAND SF	56,628
LAND ACRES	1.3
YEAR BUILT	1982
YEAR RENOVATED	2021
# OF PARCELS	1
ZONING TYPE	R-24
BUILDING CLASS	C
TOPOGRAPHY	level
LOCATION CLASS	B
NUMBER OF STORIES	2.5
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	40
WASHER/DRYER	community - leased

FEES & DEPOSITS

APPLICATION FEE	35.
SECURITY DEPOSIT	1045.
PET FEE	250.

MECHANICAL

HVAC	evap coolers
------	--------------

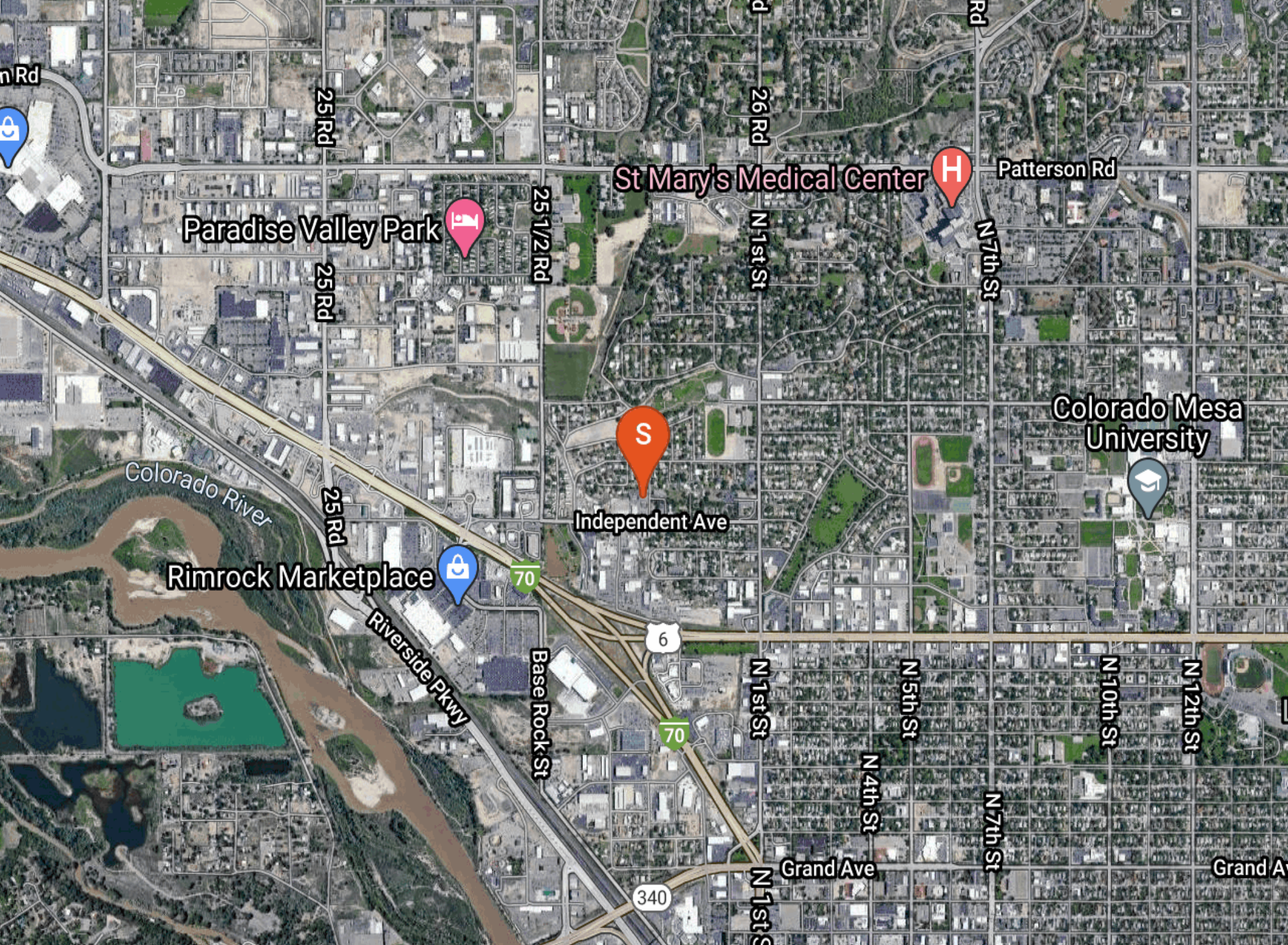
UTILITIES

WATER	landlord
TRASH	landlord
ELECTRIC	tenant

CONSTRUCTION

FOUNDATION	concrete
FRAMING	wood
EXTERIOR	siding / brick
PARKING SURFACE	asphalt
ROOF	asphalt shingle
LANDSCAPING	rock / gravel











03

Rent Comps

Rent Comparables

Rent Comparables Summary

Rent Comparables Map

1



Escalante Ridge

368 Independent Ave, Grand Junction, CO 81505

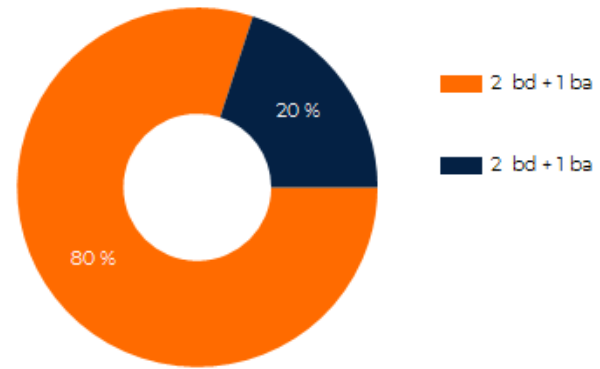
Property Summary

UNITS	10
YEAR BUILT	1975
OCCUPANCY	100.00 %
DISTANCE	479 ft

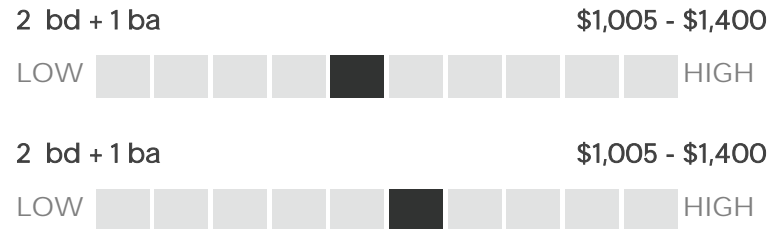
Unit Mix and Rent Schedule

Unit Mix	# of Units	Square Feet	Rent	Rent per SF
2 bd + 1 ba	8	940	\$1,175	\$1.25
2 bd + 1 ba	2	960	\$1,225	\$1.28
Total/Avg	10	950	\$1,200	\$1.27

Unit Mix Breakdown



Comparables Rent Analysis





Unit Mix and Rent Schedule

Unit Mix	# of Units	Square Feet	Rent	Rent per SF
2 bd + 1 ba	54	779	\$1,400	\$1.80
Total/Avg	54	779	\$1,400	\$1.80

Unit Mix Breakdown



Town North Condos

1140 Walnut # A1 ++, Grand Junction, CO 81505

Property Summary

UNITS	54
YEAR BUILT	1979
OCCUPANCY	96.00 %
DISTANCE	1.5 miles

Notes CONDO ASSOCIATION Rental

Comparables Rent Analysis





Northwoods Condos

3505 N 12th St., Grand Junction, CO 81505

Property Summary

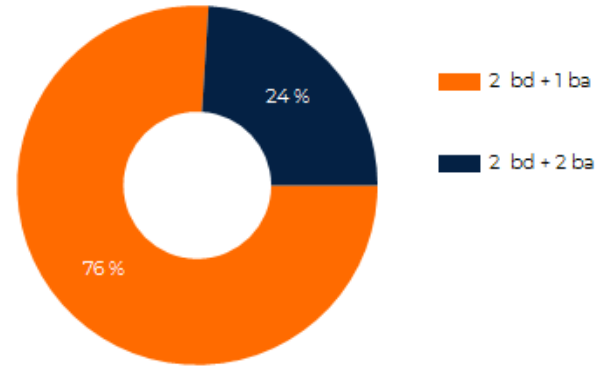
UNITS	89
YEAR BUILT	1982
OCCUPANCY	96.00 %
DISTANCE	2.5 miles

Notes condo-mapped units all held by same ownership entity

Unit Mix and Rent Schedule

Unit Mix	# of Units	Square Feet	Rent	Rent per SF
2 bd + 1 ba	38	1,000	\$1,025	\$1.03
2 bd + 2 ba	12	1,000	\$1,045	\$1.05
Total/Avg	50	1,000	\$1,035	\$1.04

Unit Mix Breakdown



Comparables Rent Analysis





Unit Mix and Rent Schedule

Unit Mix	# of Units	Square Feet	Rent	Rent per SF
2 bd + 2 ba	118	1,108	\$1,460	\$1.32
Total/Avg	118	1,108	\$1,460	\$1.32

Unit Mix Breakdown



Rallyard at Rimrock

800 Rallyard Loop, Grand Junction, CO 81505

Property Summary

UNITS	292
YEAR BUILT	2021
OCCUPANCY	100.00 %
DISTANCE	1.2 miles

Notes 196 unit newly constructed studios, 1/1, 2/2, and 3/2 units.



Unit Mix and Rent Schedule

Unit Mix	# of Units	Square Feet	Rent Summary	Rent per SF
2 bd + 1 ba	24	860	\$1,005	\$1.17
Totals/Averages	24	860	\$1,005	\$1.17

Unit Mix Breakdown



Grand Mesa Apartments

1535 Poplar Dr., Grand Junction, CO 81505

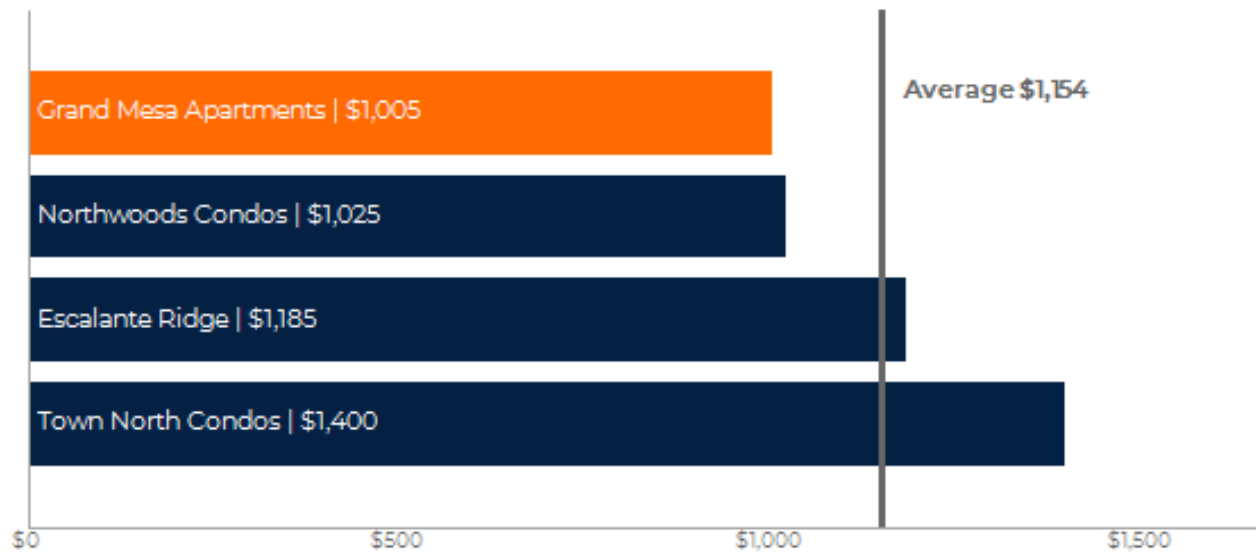
Property Summary

UNITS	24
YEAR BUILT	1982
OCCUPANCY	91.26 %

Comparables Rent Analysis



2 BD + 1 BA



Rents shown in ascending order.



#	Property Name	Address	City
S	Grand Mesa Apartments	1535 Poplar Dr.	Grand Junction
1	Escalante Ridge	368 Independent Ave	Grand Junction
2	Town North Condos	1140 Walnut # A1 ++	Grand Junction
3	Northwoods Condos	3505 N 12th St.	Grand Junction
4	Railyard at Rimrock	800 Railyard Loop	Grand Junction



04

Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Map

1



Parkside North Apartments

541 29 1/2 Road
Grand Junction, CO 81504

TOTAL UNITS	72
YEAR BUILT	1975
SALE PRICE	\$5,500,000
PRICE/UNIT	\$76,389
PRICE/SF	\$112.98
CAP RATE	5.22 %
OCCUPANCY	90.00 %
BUILDING SF	48,680
CLOSING DATE	6/30/2021
DISTANCE	5.2 miles

Cap Rate Range 4.92 % - 5.51 %



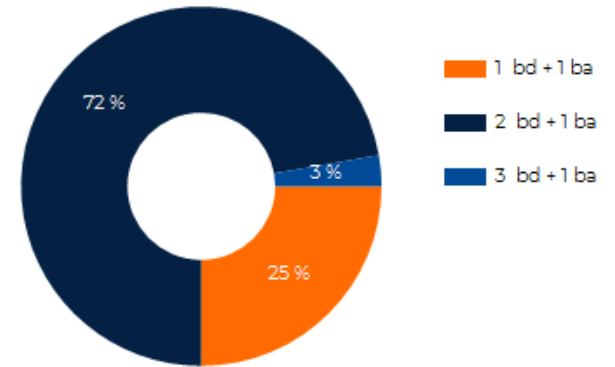
Price/Unit Range \$76,389 - \$153,292



Notes DEFERRED MAINTENANCE - Value Add play

Unit Mix and Rent Schedule

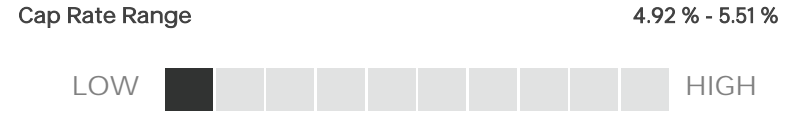
Unit Mix	# of Units	Square Feet	Rent	Rent per SF
1 bd + 1 ba	18	560	\$624	\$1.11
2 bd + 1 ba	52	700	\$705	\$1.01
3 bd + 1 ba	2	1,100	\$895	\$0.81
Total/Avg	72	787	\$741	\$0.94





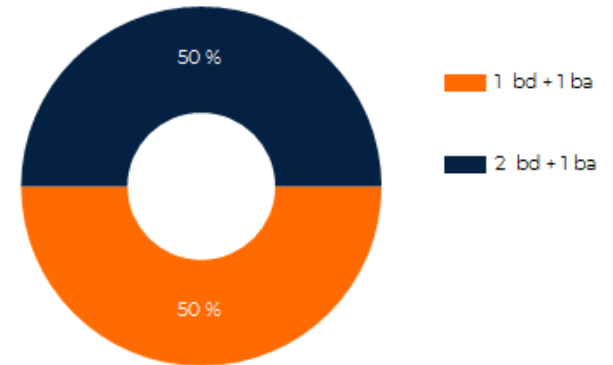
Driftwood Apartments
 1306 N 25th St
 Grand Junction, CO 81501

TOTAL UNITS	36
YEAR BUILT	1971
SALE PRICE	\$4,200,000
PRICE/UNIT	\$116,667
PRICE/SF	\$136.93
CAP RATE	4.92 %
OCCUPANCY	90.00 %
BUILDING SF	30,672
CLOSING DATE	12/2/2020
DISTANCE	2.6 miles



Unit Mix and Rent Schedule

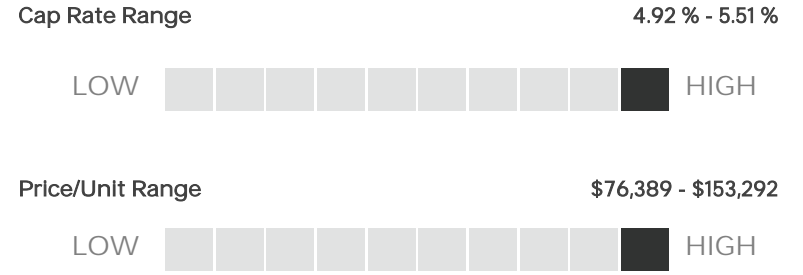
Unit Mix	# of Units	Square Feet	Rent	Rent per SF
1 bd + 1 ba	12	680	\$895	\$1.32
2 bd + 1 ba	12	780	\$995	\$1.28
Total/Avg	24	730	\$945	\$1.29





Grand Mesa Apartments
 1535 Poplar Dr.
 Grand Junction, CO 81505



TOTAL UNITS	24
YEAR BUILT	1982
ASKING PRICE	\$3,679,000
PRICE/UNIT	\$153,292
PRICE/SF	\$168.73
CAP RATE	5.51 %
OCCUPANCY	91.26 %
BUILDING SF	21,804
LAND SF	56,628



Unit Mix and Rent Schedule

Unit Mix	# of Units	Square Feet	Rent Summary	Rent per SF
2 bd + 1 ba	24	860	\$1,005	\$1.17
Totals/Averages	24	860	\$1,005	\$1.17



	PROPERTY	Units	Built	Sale Price	Price/Unit	PSF	Cap Rate	Close Date	DISTANCE (mi)
1	 Parkside North Apartments 541 29 1/2 Road Grand Junction, CO 81504	72	1975	\$5,500,000	\$76,389	\$112.98	5.22%	6/30/2021	5.20
2	 Driftwood Apartments 1306 N 25th St Grand Junction, CO 81501	36	1971	\$4,200,000	\$116,667	\$136.93	4.92%	12/2/2020	2.60
	AVERAGES	54	1973	\$4,850,000	\$96,528	\$124.96	5.07%		
	SUBJECT	24	1982	\$3,679,000	\$153,292	\$168.73	5.51%		



#	Property Name	Address	City
S	Grand Mesa Apartments	1535 Poplar Dr.	Grand Junction
1	Parkside North Apartments	541 29 1/2 Road	Grand Junction
2	Driftwood Apartments	1306 N 25th St	Grand Junction



05

Rent Roll

Rent Roll Details

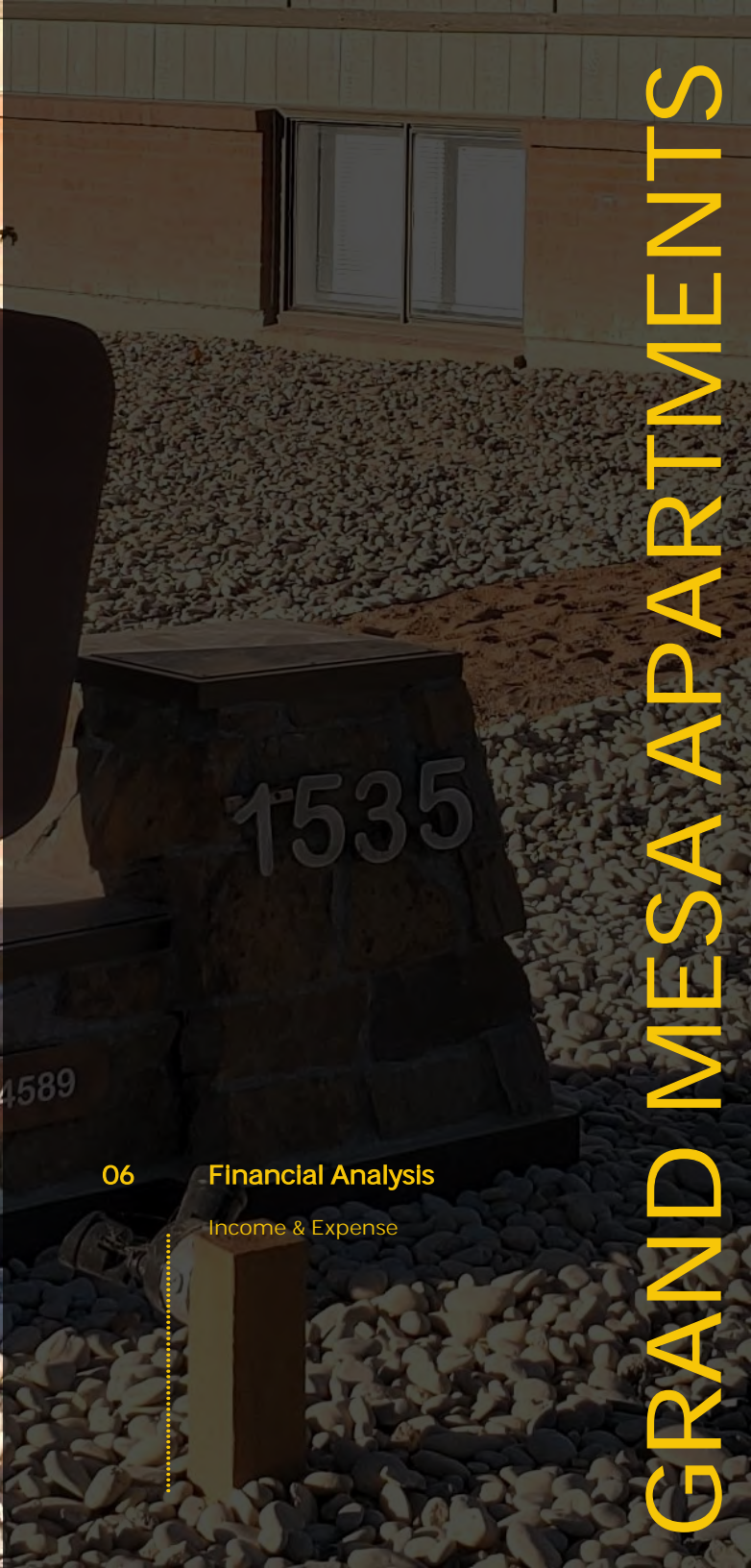
GRAND MESA APARTMENTS

Property: Grand Mesa Apartments - 1535 N Poplar Dr. Grand Junction, CO 81505

Units: Active

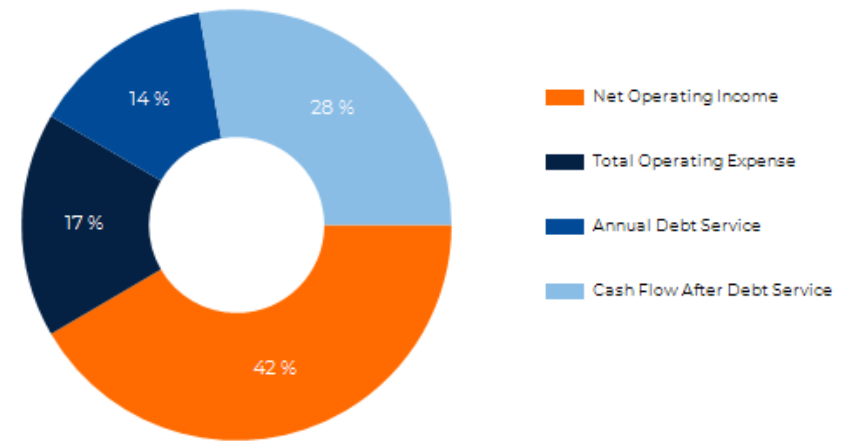
As of: 08/05/2021

Unit	Tags	BD/BA	Tenant	Sq. Ft.	Market Rent	Rent	Deposit	Lease From	Lease To
1	RENO JULY 2021	2/1.00		860	\$1,045		\$0		
2	RENO AUG 2021	2/1.00	Baker	860	\$1,045	\$1,045	\$1,045	08/18/2021	09/30/2022
3	RENO JULY 2021	2/1.00	Reinhart	860	\$1,045	\$1,045	\$1,045	07/09/2021	07/31/2022
4	RENO AUG 2019	2/1.00	Pastirik	860	\$1,045	\$995	\$995	09/05/2020	09/30/2021
5	RENO MAR 2021	2/1.00	Moyer	860	\$1,045	\$1,045	\$1,045	04/01/2021	03/31/2022
6	RENO OCT 2020	2/1.00	Quan	860	\$1,045	\$1,045	\$845	07/01/2020	06/30/2022
7	RENO AUG 2020	2/1.00	Jones	860	\$1,045	\$1,005	\$965	08/19/2020	08/31/2022
8	RENO AUG 2021	2/1.00		860	\$1,045				
9	RENO MAR 2021	2/1.00	Davis	860	\$1,045	\$1,045	\$1,045	04/21/2021	04/30/2022
10	RENO JULY 2021	2/1.00	Baca	860	\$1,045	\$1,045	\$1,045	08/01/2021	05/31/2022
11	RENO MAY 2021	2/1.00	Kraushaar	860	\$1,045	\$1,045	\$1,045	03/01/2021	02/28/2022
12	RENO JULY 2020	2/1.00	Danks	860	\$1,045	\$1,045	\$1,045	05/01/2021	04/30/2022
13	RENO MAY 2021	2/1.00	Foster	860	\$1,045	\$1,045	\$2,090	12/01/2020	11/30/2021
14	RENO FEB 2020	2/1.00	Pubillones	860	\$1,045	\$1,045	\$1,045	05/01/2021	04/30/2022
15	RENO MAR 2021	2/1.00	Saylor	860	\$1,045	\$1,045	\$1,045	06/01/2021	05/31/2022
16	RENO MAR 2021	2/1.00	Jabonero	860	\$1,045	\$1,045	\$1,045	04/01/2021	03/31/2022
17	RENO NOV 2020	2/1.00	King	860	\$1,045	\$1,045	\$1,045	11/09/2020	11/30/2021
18	RENO NOV 2020	2/1.00	Ikenga	860	\$1,045	\$995	\$995	11/23/2020	11/30/2021
19	RENO MAY 2019	2/1.00	Axelrod	860	\$1,045	\$965	\$965	08/28/2020	08/31/2021
20	RENO JAN 2020	2/1.00	Dubois	860	\$1,045	\$945	\$950	03/20/2020	03/31/2021
21	RENO APR 2019	2/1.00	Moss	860	\$1,045	\$1,045	\$1,045	05/06/2021	05/05/2022
22	RENO MAR 2021	2/1.00	Babbitt	860	\$1,045	\$1,045	\$1,295	03/15/2021	04/30/2022
23	RENO MAR 2021	2/1.00	Snydstrup	860	\$1,045	\$1,045	\$1,045	05/01/2021	04/30/2022
24	RENO JAN 2021	2/1.00	Horning	860	\$1,045	\$1,045	\$1,045	01/01/2021	12/31/2021
				20,640	\$25,080	\$22,670	\$23,730		



INCOME	CURRENT	MARKET
Gross Potential Rent	\$298,200	\$315,360
Laundry Income	\$1,440	\$1,800
Pet Rent	\$4,338	\$4,650
New Pet Fees	\$3,000	\$3,000
Lease Break Fees	\$4,000	\$4,000
Gross Potential Income	\$310,978	\$328,810
Less: General Vacancy	\$26,063	\$6,938
Effective Gross Income	\$284,915	\$321,872
Less: Expenses	\$82,175	\$85,642
Net Operating Income	\$202,740	\$236,230
Annual Debt Service	\$67,248	\$67,248
Debt Coverage Ratio	3.01	3.51
Cash Flow After Debt Service	\$135,492	\$168,982
Principal Reduction	\$25,400	\$25,400
Total Return	12.5 %	15.1 %
	\$160,892	\$194,382

REVENUE ALLOCATION CURRENT



EXPENSES	Per Unit	CURRENT	Per Unit	MARKET
Real Estate Taxes	\$261	\$6,256	\$261	\$6,256
Insurance	\$320	\$7,671	\$320	\$7,671
Management Fee	\$606	\$14,533	\$750	\$18,000
Repairs & Maintenance	\$568	\$13,636	\$568	\$13,636
Water / Sewer	\$437	\$10,476	\$437	\$10,476
Landscaping	\$285	\$6,839	\$285	\$6,839
Administration	\$26	\$635	\$26	\$635
Utilities	\$259	\$6,208	\$259	\$6,208
Other Expenses	\$663	\$15,921	\$663	\$15,921
Total Operating Expense	\$3,424	\$82,175	\$3,568	\$85,642
Annual Debt Service	\$2,802	\$67,248	\$2,802	\$67,248
Expense / SF		\$3.76		\$3.92
% of EGI		28.84 %		26.61 %

DISTRIBUTION OF EXPENSES CURRENT

