



OFFERING MEMORANDUM

366 Mountain Ave, Fort Collins, CO 80521

5-Unit Multifamily Investment Sale



CONTACT

Jake Arnold
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Nick Norton, CCIM
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Executive Summary

PROPERTY OVERVIEW

Currently owned by Villages LTD, this property is being sold to generate capital to aid in the development and redevelopment of improved, more efficient affordable housing projects throughout the Fort Collins community. **This property will be sold fully vacant and free of any deed restrictions normally associated with affordable housing properties.**

PROPERTY HIGHLIGHTS

ADDRESS	366 Mountain Ave, Fort Collins, CO 80521
BUILT DATE	1905
REMODEL	2009
LOT SIZE	4,350 SF
PARCEL	9712309905
BUILDING SF	2,465 SF + 620 SF Garden Level
STORIES	2
PARKING	Street Parking / On Site
OCCUPANCY	Immediate (Currently Vacant)
ZONING	Downtown District
EXTERIOR	Masonry Common Brick
ROOF	Flat with built up rock covering
CONSTRUCTION TYPE	Wood Frame Multi-Family Residential
UNIT COUNT	5 Residential Units

OFFERING HIGHLIGHTS

LIST PRICE	\$1,175,000.00
PRICE PER SF	\$270.00
CAP RATE	N/A
PRICE PER UNIT	\$235,000.00
EARNEST MONEY	\$15,000.00
OWNER	Villages LTD
LEGAL DESCRIPTION	W 10.5 FT LOT 5, ALL LOT 6, BLK 11 FTC
ADDITIONAL HIGHLIGHTS	<ul style="list-style-type: none">• Located in the heart of Old Town Fort Collins• Historically consistent full occupancy• Limited on-site parking• Restriction free, market-rate multifamily rental units

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DISCLOSURE AND CONFIDENTIALITY AGREEMENT

The information contained within the following offering memorandum is exclusive and strictly confidential. No person, other than as provided for herein, has been authorized to give any information or to make any representations other than those contained in this memorandum in connection with the offer being made hereby, and if given or made, such information or representation must not be relied upon as having been authorized by Waypoint Real Estate, LLC.

This offering memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Waypoint Real Estate, LLC has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial improvements, the presence or absence of contaminating substances, pcb's or asbestos, the compliance with state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this investment offering has been obtained from sources. All potential buyers are responsible to take appropriate measures to verify all of the information set forth herein. Contact Waypoint Real Estate, LLC for any property showings or for more information.

Area Map



SUBJECT PROPERTY

366 Mountain Avenue, Fort Collins, CO 80521



PROPERTY FEATURES

BUILDING	2-story building with 5 total units
ROOF	Flat design with built up rock covering
HVAC	Each unit has hot water gas heat from central boiler unit
UNIT CONFIGURATION	5 units: 1 bedroom / 1 bathroom
ADDITIONAL HIGHLIGHTS	<ul style="list-style-type: none">-Limited on-site parking-Located in the heart of Old Town-Market rate multifamily rental units

Property Photos

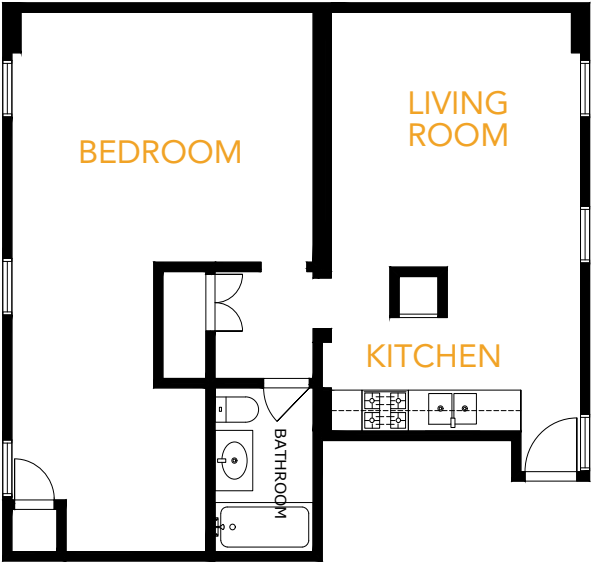


Units 1-5:
1 Bed
1 Bath

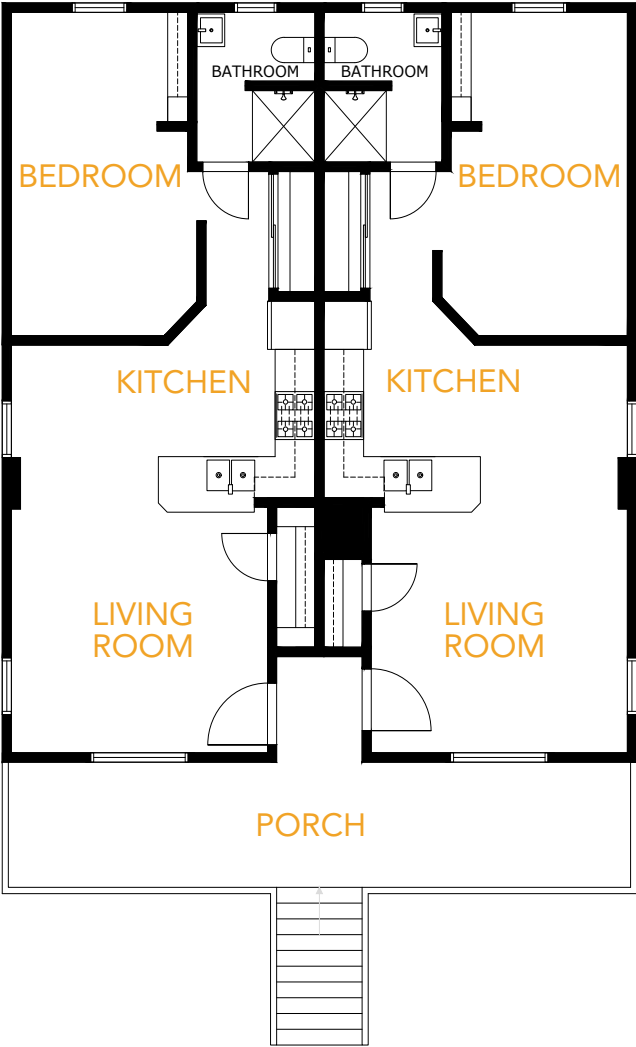


Floorplan

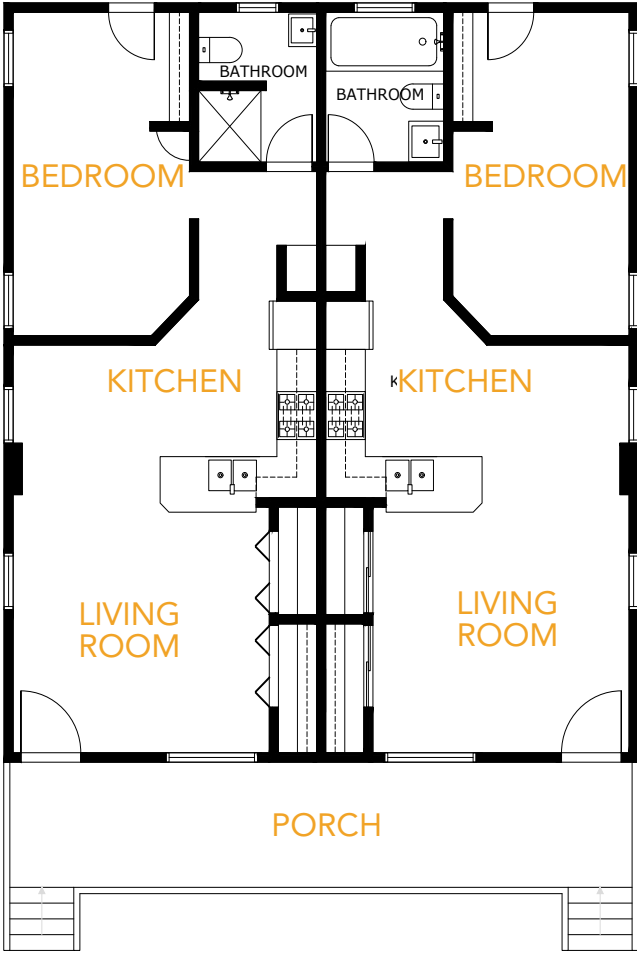
GARDEN LEVEL: Unit 1



LEVEL 2: Units 2 & 3



LEVEL 3: Units 4 & 5



Financial Analysis - Proforma Return

RENT ROLL - 366 MOUNTAIN AVE*

UNIT	UNIT CONFIGURATION	RENT (ANNUAL)	RENT (MO)
1	1 Bed/1 Bathroom	\$15,000.00	\$1,250.00
2	1 Bed/1 Bathroom	\$15,000.00	\$1,250.00
3	1 Bed/1 Bathroom	\$15,000.00	\$1,250.00
4	1 Bed/1 Bathroom	\$15,000.00	\$1,250.00
5 (Lower Level)	1 Bed/1 Bathroom	\$10,200.00	\$850.00
		\$70,200.00	\$5,850.00

**RENT ROLL IS CONCEPTUAL, AS UNITS ARE CURRENTLY VACANT*

ASSUMPTIONS:

- 35% EXPENSE RATIO
- RENTS ASSUME "AS-IS" CONDITION



Comparable Sale Analysis - 366 Mountain Ave

4-Unit Multifamily Rental



Elementary: Laurel
Middle/Jr.: Leshar
High School: Ft Collins
School District: Poudre
Lot SqFt: 7,000 **Approx. Acres:** 0.16
Elec: City of FC **Water:** City of FC
Gas: Xcel Energy **Taxes:** \$4,302/2023
PIN: **Zoning:** RES

223 E Elizabeth St, Fort Collins 80524

IRES MLS # : 992929 **\$1,300,000**
INCOME PROPERTY / RES **SOLD**
Locale: Fort Collins **County:** Larimer
Subdivision: 9/13
Legal: E 1/3 (466.66 FT) OF LOT 1, 4 & 5, BLK 5, CRAFTS RESUB, FTC

Total # Units: 4 **Bedrooms** 1 2 3
Total SqFt: 3321 **# Units** 2 1 1
Parking Spaces: 6

Built: 1929 **SqFt Source:** Assessor records
New Const: No
Builder: **Model:**
New Const Notes:

Listing Comments: Here is your opportunity to own a beautiful income property in Old Town, Fort Collins. The location is ideal, being just a few blocks from all the restaurants and shops in Old Town. This fourplex has been meticulously taken care of. The property includes a large garden level 3 bedroom/2 bathroom, first floor 2 bedroom/1 bathroom, and 2nd floor 1 bedroom/1 bathroom and Studio. The huge porches are ideal for enjoying a Colorado summer evening! The garden level has a completely remodeled main bath (...)

324 S Howes St

Fort Collins, CO 80521

Class C Apartments Building 6 Units of 5,834 SF Sold on 4/6/2022 for \$1,525,000 - Research Complete

buyer

Matthew M Hoeven
3109 Shore Rd
Fort Collins, CO 80524
(720) 480-6009

seller

Heinz Emily A & Andrew J
231 S Grant Ave
Fort Collins, CO 80521
(970) 347-2430

vital data

Escrow/Contract: -
Sale Date: 4/6/2022
Days on Market: -
Exchange: No

Sale Price: \$1,525,000
Status: Confirmed
Building SF: 5,834 SF
Price/SF: \$261.40

6-Unit Multifamily Rental



Comparable Sale Analysis - 366 Mountain Ave

3-Unit Multifamily Rental



531 Remington St, Fort Collins 80524

IRES MLS #: 985111
INCOME PROPERTY
Locale: Fort Collins
Subdivision: Old Town
Legal: Lot 1 less W 55 Ft, Blk 126, FTC

\$939,000

SOLD

County: Larimer

Total # Units: 3 Bedrooms 1 2 3

Total SqFt: 2234 # Units 1 1 1

Parking Spaces:

Built: 1909

SqFt Source: Prior Appraisal

New Const: No

Builder:

Model:

New Const Notes:

CoListing Agent: Janet Scott

CoListing Office: Janet Z Real Estate

Listing Comments: Iconic Old Town! Beautiful vintage tri-plex in the heart of Old Town. First time on market in 40 years, impeccably maintained by same owners with attention to detail. Units have been updated over the years with redone hardwood, paint, newer appliances, updated electrical and plumbing, newer kitchens and baths. You won't find a better location, has never gone unrented, one block to CSU campus, coffee shops, restaurants. Legal tri-plex licensed with the City, parking zone so plenty of parking. (...)

Sold Date: 05/30/2023

Sold Price: \$910,000

Terms: CASH

DOM: 51 DTO: 38 DT

Down Pmt Assist: N

Concession Type: None

Elementary: Laurel
Middle/Jr.: Leshar
High School: Ft Collins
School District: Poudre

Lot SqFt: 4,750 Approx. Acres: 0.11
Elec: City Water: City of Fort Collins
Gas: Xcel Taxes: \$4,520/2022
PIN: 9713209019 Zoning: NCB
Waterfront: No Water Meter Inst: Yes
HOA: No
Metro Dist: No

Total # Units: 3 Bedrooms 1 2 3
Total SqFt: 2234 # Units 1 1 1
Parking Spaces:



Elementary: Laurel
Middle/Jr.: Leshar
High School: Ft Collins
School District: Poudre

Lot SqFt: 9,500 Approx. Acres: 0.22
Elec: Water: City of Fort Collins
Gas: Taxes: \$3,372.28/2022
PIN: Zoning: NCM
Waterfront: No Water Meter Inst: Yes
HOA: No
Metro Dist: No

Total # Units: 3 Bedrooms 1 2 3
Total SqFt: 3068 # Units 2 1
Parking Spaces: 5

Potential Rental Income: \$59,640
Less Vacancy Rate: 0%

3-Unit Multifamily Rental

724 Smith St, Fort Collins 80524

IRES MLS #: 983058
INCOME PROPERTY
Locale: Fort Collins
Subdivision: FTC
Legal: COM 250 FT S OF NW COR BLK 177, S 50 FT, E 190FT, N 50 FT, W 190 FT

\$849,000

SOLD

County: Larimer

Total # Units: 3 Bedrooms 1 2 3

Total SqFt: 3068 # Units 2 1

Parking Spaces: 5

Built: 1921

SqFt Source: Assessor records

New Const: No

Builder:

Model:

New Const Notes:

CoListing Agent: Chris Mullenberg

CoListing Office: eXp Realty - Northern CO

Listing Comments: Rare find! Fully legal tri-plex just 3 blocks from CSU and Old Town. Owning real estate in this location will never do you wrong! Always rented, never vacant. Charming home with classic Old Town character. Main unit has 3 bed/1 bath plus a bonus room for office or 4th bed. Upper unit is 1 bed/1bath with fresh updates. Basement unit is 1 bed/1 bath. Off-street parking for all units in the back w/ alley access. Large double lot (.22 acre) gives plenty of room to build a carriage house, garage/shop (...)

Sold Date: 04/05/2023

Sold Price: \$870,000

Terms: CONV FIX

DOM: 29 DTO: 5 DTS: 29

Down Pmt Assist: N

Concession Type: CC

Points Paid/Seller: 2500

Points Paid/Buyer: 0

Total Concession Amt: \$2,500



Fort Collins, Colorado

LOCATION

- Best Place to Live in Northern Colorado Region: The Colorado Sun (October 2023)
- Top 100 Best Places to Live in the U.S. in 2023: Livability (June 2023)
- No. 1, The Best Places to Live in America in 2020: Market Watch (October 2020)
- 3rd Best College Town to Live in Forever: College Ranker (2023)
- No. 1 Best Place to Live in Colorado: Forbes (October 2022)
- No. 23 Best Places to Live in the U.S. in 2023-2024: U.S. News & World Report
- Certified Healthy Workplace Award: Healthy Links (2016–2023)
- Clean Air Champion: RAQC (December 2020)
- No. 4, Best U.S. Cities to Raise a Family: MarketWatch (April 2019)
- No. 6, Safest Cities for Cyclists: Your Local Security (May 2021)

DEMOGRAPHICS

- Population: 169,032 (2020 U.S. Census)
- 57.2 square miles
- Nearly 5,000 feet above sea level
- 300+ days of sunshine
- Average temps: January 42°F / July 86°F
- 14.5" of precipitation a year

Sources: fcgov.com, visitfortcollins.com,

FORT COLLINS RENTAL MARKET

Fort Collins is one of the tightest rental markets in the country.

- By 2040, Northern Colorado (Larimer and Weld Counties) will have 1,000,000 people, an increase of 300,000 from 2023. (Source: windermere.com)
- Northern Colorado has nine of the top 20 fastest-growing communities in Colorado. (Source: U.S. Census Bureau, May 2023)
- 4–4.5% Multifamily Rental Vacancy (June 2023) (Source: coloradoan.com)



Your Contacts



JAKE ARNOLD

DIRECTOR OF BROKERAGE

Jake began his real estate career in Sacramento, California, working with Palmer Capital, a national investment firm. There he presented institution level acquisition opportunities to buyers and introduced numerous capital sources to clients selling properties throughout the United States. Jake went on to work with Niehaus Properties, a regional investment sales and consulting group in Portland, Oregon, where he represented both buyers and sellers of commercial investment properties. After moving to Colorado, Jake worked as a commercial broker at Brinkman Partners before transitioning to his current position at Waypoint Real Estate. Jake's broad experience and education allows him to provide unparalleled service to his clients.

Jake enjoys spending time outdoors, skiing and traveling with his growing family. He is also very involved in the local community through the Northern Colorado Commercial Association of Realtors (NCCAR) Board, Leadership Northern Colorado and the Fort Collins Housing Catalyst / Villages Limited Board.



NICK NORTON, CCIM

SENIOR BROKER

Nick Norton is an active member of the Fort Collins commercial real estate brokerage community and an integral member of the team at Waypoint Real Estate. Nick serves as a lead and procuring broker on many Waypoint listings and represents Tenants, Owner/Users, and Investors to locate and lease or buy commercial real estate. Nick has also received his Certified Commercial Investment Member (CCIM) designation.

Nick grew up in upstate New York, where he enlisted in the United States Navy. Nick's Naval service equipped him with unsurpassed work ethic and meticulous commitment to excellence that he employs in every endeavor. After six years of Naval service, Nick moved to Fort Collins to attend Colorado State University. He graduated Magna Cum Laude with a Bachelor of Arts in Political Science and earned a Masters of Business Administration from Colorado State University.

Fort Collins afforded Nick the opportunity to meet his wife– Meghan. Northern Colorado is a special place for them and they are committed to help build a more vibrant community.



CONTACT: Nick Norton, CCIM • 970-213-3116 • nnorton@waypointRE.com
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