



OFFERING MEMORANDUM

817 Cherry St, Fort Collins, CO 80521

Unique 3-Unit Investment Property in Old Town Fort Collins



CONTACT

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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	813-817 Cherry Street, Fort Collins, CO 80521
BUILT DATE	Duplex: 1960 Single Family Home: 1905
LOT SIZE	.28 Acres (12,519 SF)
PARCEL	9711227913
BUILDING SF	Duplex: 1,848 SF Single Family Home: 853 SF
STORIES	Duplex: 2 Single Family Home: 1
PARKING	On Site / Street Parking
OCCUPANCY	Immediate (Currently Vacant)
ZONING	Neighborhood Conservation - Medium Density District
EXTERIOR	Frame Siding
ROOF	Gable with Composition Shingle
UNIT COUNT	Duplex: 2 units Single Family Home: 1 unit

OFFERING HIGHLIGHTS

LIST PRICE	\$920,000.00
PRICE PER SF	\$340.00
CAP RATE	N/A
EARNEST MONEY	\$10,000
OWNER	Villages LTD
LEGAL DESCRIPTION	LOTS 13 AND 14, BLK 293, WEST SIDE FTC, TOG WITH POR VAC ALLEY ADJ TO LOT 13 ON E AND S
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• Alley access• Two separate buildings on a single tax lot

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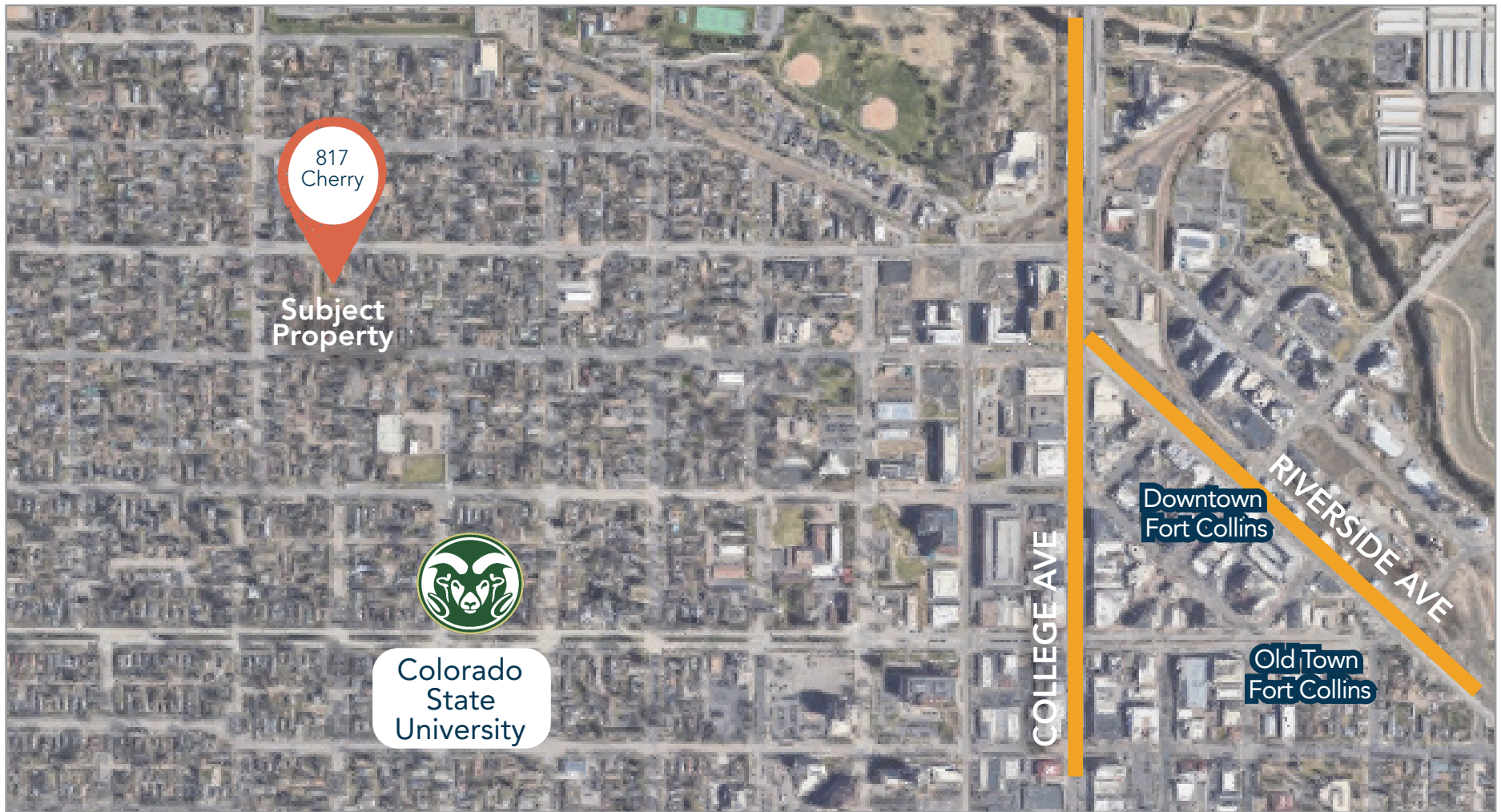
DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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.

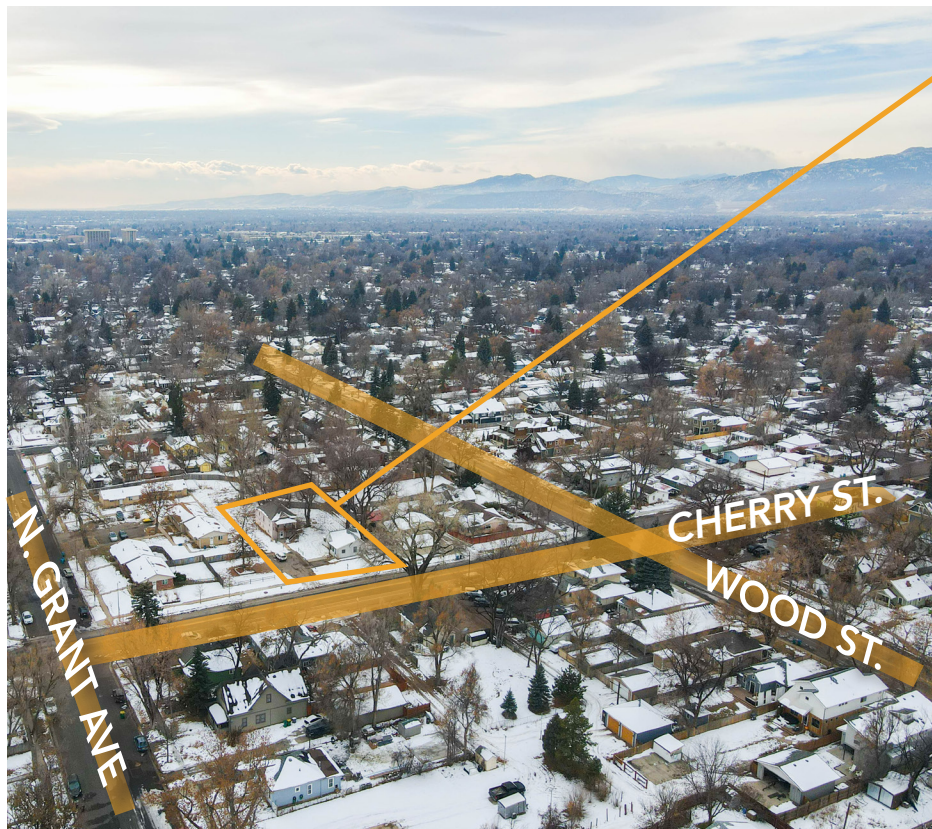
The information contained in this investment offering has been obtained from sources. All potential buyers are responsible to take appropriate measures to verify all of the information set forth herein. Contact Waypoint Real Estate, LLC for any property showings or for more information.

Area Map



SUBJECT PROPERTY

813-817 Cherry St, Fort Collins, CO 80521



PROPERTY FEATURES

BUILDING	2-story duplex Single family ranch home
ROOF	Gable with composition shingle
HVAC	Central furnace - forced air
UNIT CONFIGURATION	Duplex - Unit B (Upper): 3 bed / 1 bath - Unit B (Lower): 2 bed / 1 bath SFH: 3 bed / 1 bath

- Two separate buildings on a single tax parcel
- Limited on-site parking
- Alleyway access
- Old Town location
- No affordable housing deed restrictions

Property Photos



Single Family Home: 3 beds, 1 bath

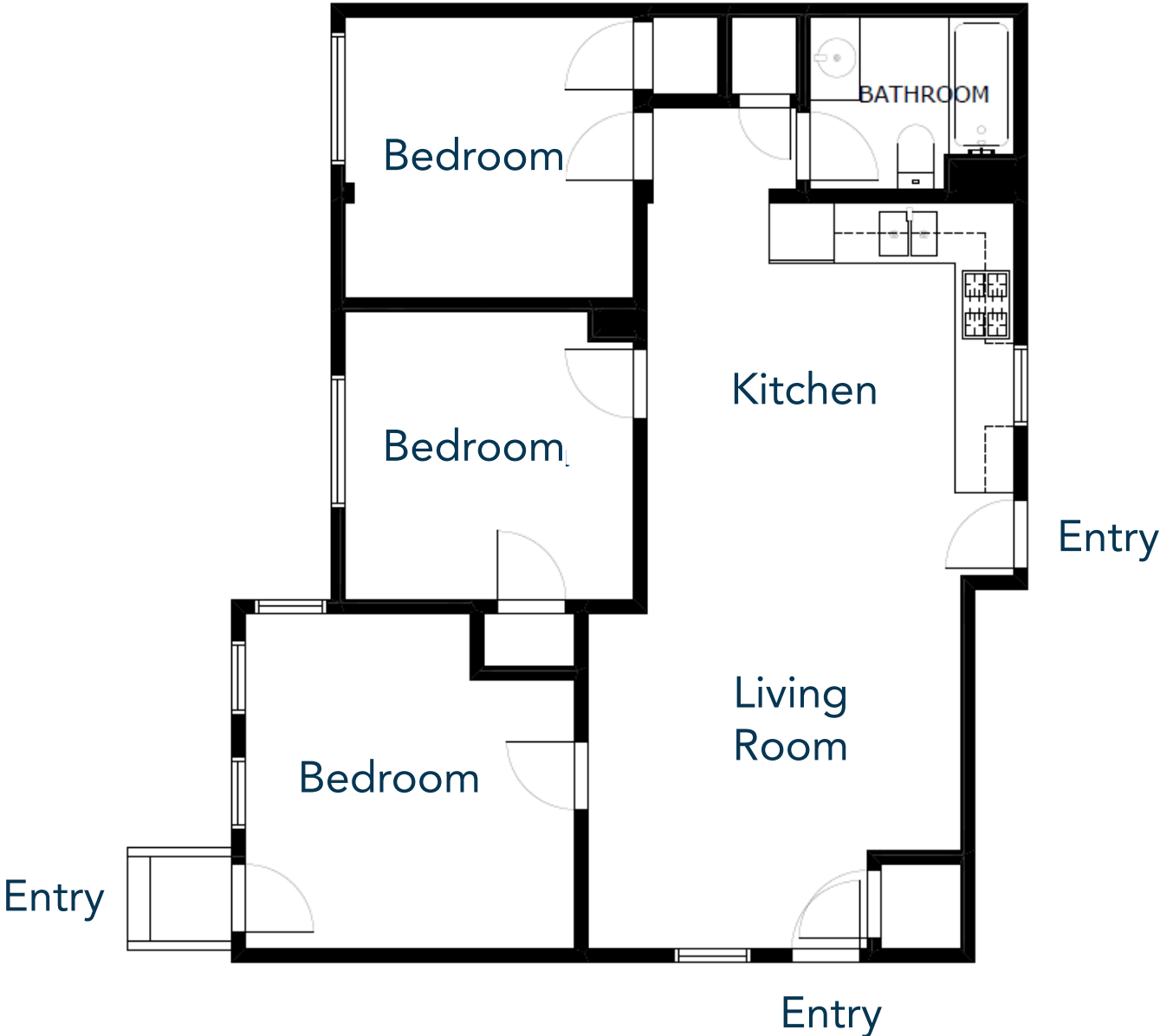


Duplex: 2 beds, 1 bath

Property Photos



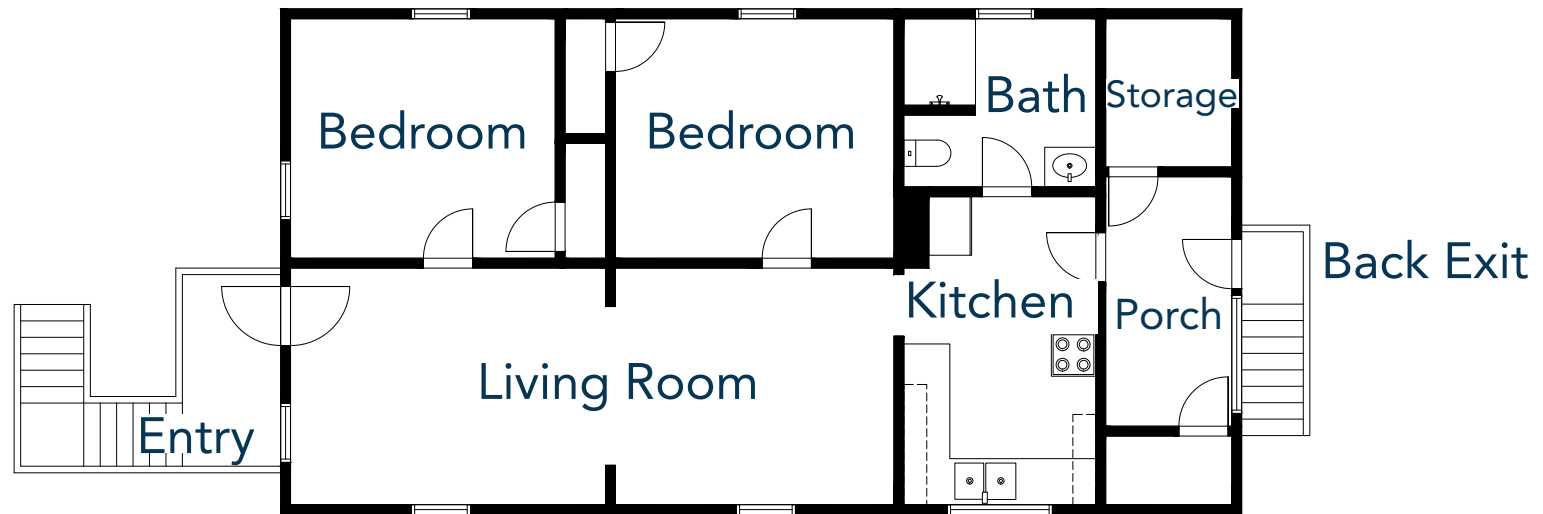
Floorplan - Single Family Home



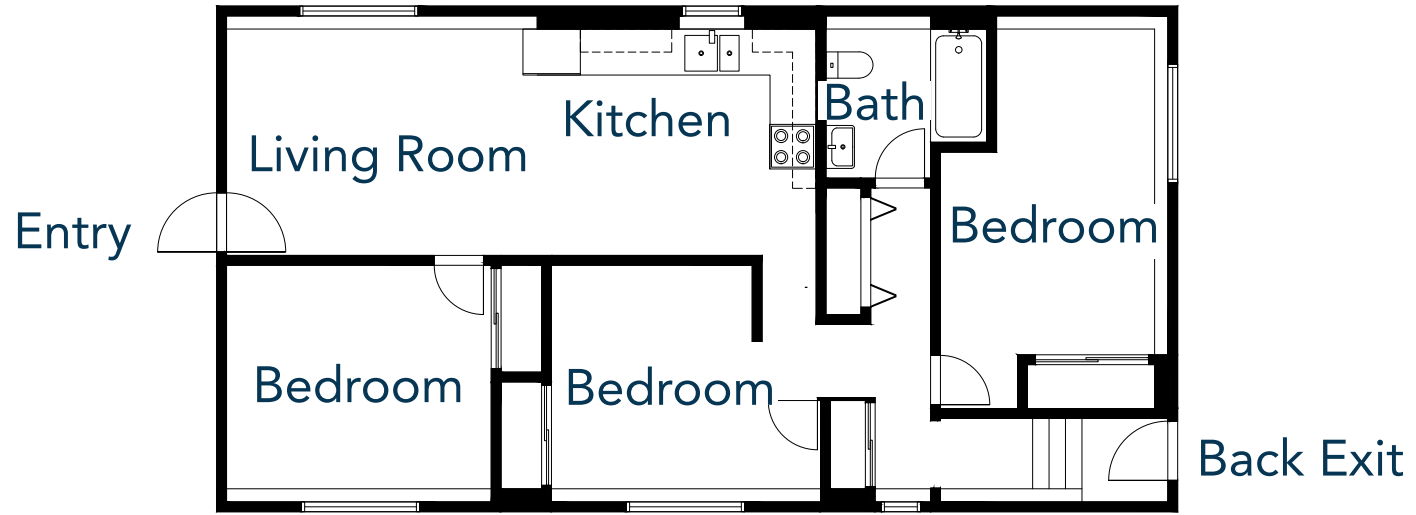
Floorplan - Duplex

Cherry Street

1st Floor



2nd Floor



Financial Analysis - Proforma Return

RENT ROLL - 817 CHERRY ST. *

UNIT	UNIT CONFIGURATION	RENT (ANNUAL)	RENT (MO)
1	Duplex: 2 Bed/1 Bath	\$18,000.00	\$1,500.00
2	Duplex: 3 Bed/1 Bath	\$21,000.00	\$1,750.00
3	Single Family Home: 2 Bed/1 Bath	\$22,800.00	\$1,900.00
		\$61,800.00	\$5,150.00

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

ASSUMPTIONS:

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



Comparable Sale Analysis - 2 Bed 1 Bath

Single Family Home Sale



413 Park St, Fort Collins 80521

IRES MLS #: 992087

\$395,000

RESIDENTIAL-DETACHED

SOLD

Locale: Fort Collins

County: Larimer

Subdivision: Hinman S Resub

Legal: Exact legal to be provided by Land Title

Total SqFt All Lvl: 718

Basement SqFt: 0

Total Finished SqFt: 718

Lower Level SqFt:

Finished SqFt w/o Bsmt: 718

Main Level SqFt: 718

Upper Level SqFt:

Addl Upper Lvl:

Garage Spaces: 1

Garage Type: Detached

Garage SqFt: 308

Built: 1946

SqFt Source: Other

New Const: No

Builder:

Model:

New Const Notes:

Listing Comments: Quaint two bedroom, one bathroom Bungalow on quiet Park Street. This home features 718 total and finished square feet, sited on a 5,871 square foot lot. There is potential for a major renovation and a sizable addition. Located in the NCM zone. Additional features include hardwood under the carpet, updated windows, a detached 308 square foot garage, and a newer sewer line clean out. Within walking distance to Downtown, Market and Little on M

Elementary: Putnam
Middle/Jr.: Lincoln
High School: Poudre
School District: Poudre

Lot SqFt: 5,871 Approx. Acres: 0.13
Elec: City of FTC Water: City of FTC
Gas: Xcel Taxes: \$2,181/2022
PIN: 97112-22-005 Zoning: NCM
Waterfront: No Water Meter Inst: Yes
Water Rights: No Well Permit #:
HOA: No

Single Family Home Sale



Elementary: Dunn
Middle/Jr.: Lincoln
High School: Poudre
School District: Poudre

Lot SqFt: 5,976 Approx. Acres: 0.14
Elec: Water: City of Fort Collins
Gas: Taxes: \$2,429/2022
PIN: Zoning: NCL
Waterfront: No Water Meter Inst: Yes
Water Rights: No Well Permit #:
HOA: No

304 Gordon St, Fort Collins 80521

IRES MLS #: 983595

\$450,000

RESIDENTIAL-DETACHED

SOLD

Locale: Fort Collins

County: Larimer

Subdivision: Old Town West

Legal: W 120 FT OF LOT 16 & W 120 FT OF N 10 FT OF LOT 15, BLK5, PROSPECT PL FTC

Total SqFt All Lvl: 868

Basement SqFt: 0

Total Finished SqFt: 868

Lower Level SqFt:

Finished SqFt w/o Bsmt: 868

Main Level SqFt: 868

Upper Level SqFt:

Addl Upper Lvl:

Garage Spaces: 0

Garage Type: Carport

Garage SqFt:

Built: 1947

SqFt Source: Assessor records

New Const: No

Builder:

Model:

New Const Notes:

Listing Comments: Welcome home to this cozy cottage nestled in the heart of Fort Collins. This home features 2 bedrooms and a full bathroom with hardwood floors that flow from the living room into both bedrooms. The home is situated on a corner lot with a fenced backyard for your furry friends. Ideal location! 5 minutes to Old Town Fort Collins, 3 minutes to CSU campus and 6 blocks to City Park! All appliances, including washer and dryer, come with the home.



Comparable Sale Analysis - 2 Bed 1 Bath

Single Family Home Sale



Elementary: Dunn
Middle/Jr.: Lincoln
High School: Poudre
School District: Poudre

Lot SqFt: 3,001 Approx. Acres: 0.07
Elec: City of FTC Water: City of FTC
Gas: Xcel Energy Taxes: \$2,306.96/2022
PIN: Zoning: Res

411 W Oak St, Fort Collins 80521

IRES MLS #: 995052

\$525,000

RESIDENTIAL-DETACHED / INC

SOLD

Locale: Fort Collins

County: Larimer

Subdivision: FTC BLK 82, FTC

Legal: W 60 FT OF N 1/2 OF LOT 4, BLK 82, FTC

Total SqFt All Lvl:	1712	Basement SqFt:	856
Total Finished SqFt:	1712	Lower Level SqFt:	
Finished SqFt w/o Bsmt:	856	Main Level SqFt:	856
Upper Level SqFt:		Addl Upper Lvl:	

Garage Spaces: 0 Garage Type: None

Garage SqFt:

Built: 1929

SqFt Source: Assessor records

New Const: No

Builder:

Model:

New Const Notes:

Listing Comments: Location, Location, Location. This is a great investment property right in the middle of Old Town. This quaint home has been freshly painted inside. The hardwood floors have been refinished. 2 blocks from College Ave.. Close to campus.

Single Family Home Sale



Elementary: Putnam
Middle/Jr.: Lincoln
High School: Poudre
School District: Poudre

Lot SqFt: 6,255 Approx. Acres: 0.14
Elec: City of FTC Water: City of FTC

618 Cherry St, Fort Collins 80521

IRES MLS #: 980143

\$510,000

RESIDENTIAL-DETACHED

SOLD

Locale: Fort Collins

County: Larimer

Subdivision: West Side

Legal: Lot 27, Block 274, Subdivision of West Side Addition, to the City of Fort Collins, together with that portion of the Vacated Alley adjoining said Lot as vacated by Ordinance No. 74, recorded June 1, 1987 at Reception No. 87031124, County of Larimer, State of Colorado

Total SqFt All Lvl:	815	Basement SqFt:	0
Total Finished SqFt:	815	Lower Level SqFt:	
Finished SqFt w/o Bsmt:	815	Main Level SqFt:	815
Upper Level SqFt:		Addl Upper Lvl:	

Garage Spaces: 0 Garage Type: None

Garage SqFt:

Built: 1900

SqFt Source: Other

New Const: No

Builder:

Model:

New Const Notes:



Comparable Sale Analysis - Duplex

Duplex Sale



1108 Maple St, Fort Collins 80521

IRES MLS #: 979614

\$599,999

INCOME PROPERTY / RES

SOLD

Locale: Fort Collins

County: Larimer

Subdivision: Tennyson Heights

Legal: S 50 FT OF E 180 FT OF LOT 4, TENNYSON HTS, FTC LESS E 90 FT

Total # Units: 2 Bedrooms 1 2 3

Total SqFt: 2392 # Units 2

Parking Spaces:

Built: 1965

SqFt Source: Other

New Const: No

Builder:

New Const Notes:

CoListing Agent: Samuel R

CoListing Office: Roots R

Elementary: Putnam
Middle/Jr.: Lincoln
High School: Poudre
School District: Poudre



Duplex Sale



323 Garfield St, Fort Collins 80524

IRES MLS #: 981549

\$695,000

INCOME PROPERTY / RES

SOLD

Locale: Fort Collins

County: Larimer

Subdivision: Crafts

Legal: LOT 4, BLOCK 9, CRAFTS RESUBDIVISION OF LAKE PARK ADDITION TO THE CITY OF FORT COLLINS, COUNTY OF LARIMER, STATE OF COLORADO

Total # Units: 2 Bedrooms 1 2 3

Total SqFt: 1900 # Units 1 1

Parking Spaces: 4

Built: 1927

SqFt Source: Other

New Const: No

Builder:

Model:

New Const Notes:

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



Duplex Sale

511 S Loomis Ave, Fort Collins 80521

IRES MLS #: 988610

\$650,000

INCOME PROPERTY / RES

SOLD

Locale: Fort Collins

County: Larimer

Subdivision: Westlawn

Legal: Exact legal to be provided by Land Title

Total # Units: 2 Bedrooms 1 2 3

Total SqFt: 1700 # Units 2

Parking Spaces:

Built: 1940

SqFt Source: Other

New Const: No

Builder:

Model:

New Const Notes:

Sold Date: 06/07/2023

Sold Price: \$625,000

Terms: CASH

DOM: 14 DTO: 2 DTS: 14

Down Pmt Assist: N

Comparable Sale Analysis - 3-Unit Properties

3-Unit Property Sale



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:

531 Remington St, Fort Collins 80524

IRES MLS # : 985111 **\$939,000**
INCOME PROPERTY **SOLD**
Locale: Fort Collins **County:** Larimer
Subdivision: Old Town
Legal: Lot 1 less W 55 Ft, Blk 126, FTC

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
Terms: CASH
Down Pmt Assist: N
Concession Type: None



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

3-Unit Property Sale

724 Smith St, Fort Collins 80524

IRES MLS # : 983058 **\$849,000**
INCOME PROPERTY **SOLD**
Locale: Fort Collins **County:** Larimer
Subdivision: FTC
Legal: COM 250 FT S OF NW COR BLK 177, S 50 FT, E 190FT, N 50 FT, W 190 FT

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



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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