



2345 10TH ST. SW
LOVELAND, CO 80538

OFFERING MEMORANDUM



INVESTMENT HIGHLIGHTS



Property offers historically
low vacancy



Prime location near
downtown Loveland



High demand for rental units will
continue to drive rental increases

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An aerial photograph of a suburban neighborhood. The image shows several houses with varying roof colors (grey, brown, white) and styles. There are many trees, some with green foliage and others with yellowing leaves, suggesting autumn. Streets with parked cars and driveways are visible. The overall scene is a typical residential area.

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Executive Summary

EXECUTIVE SUMMARY

Waypoint Real Estate has been engaged to market for sale 2354 10th St SW a value-add investment offering. 2354 10th St SW, is a 4-Unit apartment asset located in Loveland, Colorado. The property sits in a prime location near downtown Loveland, providing for easy access for employment, and entertainment opportunities.

Qualified investors will have the opportunity to acquire the cash flowing asset located in the heart of Northern Colorado. High demand for these rental units will continue to drive rental increases. The last unit that leased in August of 2022 had over 40 rental applications submitted. With its Old Town charm and quick access to outdoor recreation, Loveland is one of the most desirable towns to live in all Northern Colorado. Take a quick 30-minute drive through the beautiful Big Thompson Canyon to enjoy the unbeatable views of Rocky Mountain National Park. Stay closer to home and enjoy paddle boarding at Lake Loveland. The Colorado lifestyle cannot be beat. Over the last decade Loveland's population has increased by over 21%. With two, 3-Bedroom units, two, 2-Bedroom units, and 8 reserved off-street parking spaces, this unmatched property has historically had very low vacancy. Two of the units have recently been remodeled, leaving the opportunity for value-add renovations to the remaining two units to increase annual NOI.



OFFERING TERMS

PROPERTY SIZE 3,852

UNITS 4

PRICE \$985,000.00



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*The
Opportunity*

THE OPPORTUNITY

ADDRESS 2354 10TH ST SW, LOVELAND, CO 80537

COUNTY Larimer

PARCEL # 9522321004

YEAR BUILT 1979

EXISTING UNITS 4

RENTABLE SF 3,852

LAND AREA (SF) 10,010

STORIES 2

BEDROOMS 10

SIDING Brick/Masonry & Board/Batten

ROOFING Composition Shingle

WINDOWS Metal Framing

HEATING Electric Baseboard

HOT WATER Each unit has its own water heater

UTILITY METERING No gas, water and electric seperatley metered

PARKING 8 reserved off-street

LAUNDRY Coin-op on premise - managed by 3rd party



THE OPPORTUNITY

OFFERING TERMS

PROPERTY SIZE 3,852

UNITS 4

PRICE \$985,000.00

UNIT MIX

1 1,036 SF 3 Bed | 1.5 Bath

2 861 SF 2 Bed | 1 Bath

3 1,040 3 Bed | 1.5 Bath

4 888 SF 2 Bed | 1 Bath

PROPERTY FEATURES

- Building features 4 units with a total of 3,872 SF
- Complex is nestled into an established neighborhood
- Mature landscaping
- Third-party coin operated laundry
- Each tenant has 2 reserved off-street parking separate
- Only three miles from Downtown Loveland and 10 miles from Fort Collins

UNIT FEATURES

- Both larger units renovated in 2021
- Each unit has utility meters
- Upper units have wall A/C units
- Lower units are equipped with ceiling fans
- All units include, refridgerator, stove and dishwasher



UNIT FLOOR PLANS

3 BED 1.5 BATH



2 BED 1 BATH



PROPERTY PHOTOS

[CLICK FOR ADDITIONAL PHOTOS](#)



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Financial Overview

FINANCIAL OVERVIEW

RENT ROLL

Unit	Size	BD	BA	Current Rent	Utilities	Pet Rent	Gross	Lease Start	Lease Expiration
1	1,036 SF	3	1.5	\$1,650.00	\$70.00	\$40.00	\$1,760.00	4/23/2022	4/30/2023
2	861 SF	2	1	\$1,170.00			\$1,170.00	5/29/2022	5/28/2023
3	1,040 SF	3	1.5	\$1,695.00	\$70.00	\$105.00	\$1,870.00	08/26/2022	8/26/2023
4	888 SF	2	1	\$1,200.00			\$1,200.00	6/1/2022	5/28/2023
Monthly				\$5,715.00	\$140.00	\$145.00	\$6,000.00		
Annual				\$68,580.00	\$1,680.00	\$1,740.00	\$72,000.00		

5 YEAR CASH FLOW

	T-12 (annualized)	ProForma
Gross Potential Income	\$ 72,000.00	\$82,680.00
Vacancy (2%)	\$1,440.00	\$1,653.60
Effective Rental Income	\$70,500.00	\$81,026.40
Other Income		
Laundry	\$600.00	\$600.00
Total Other Income	\$600.00	\$600.00
Effective Gross Income	\$71,100.00	\$81,626.40
Operating Expenses		
Property Taxes	\$3,727.73	\$3,727.73
Insurance	\$3,048.00	\$3,200.40
Trash & Water	\$3,128.60	\$3,206.82
Cleaning & Maintenance	\$2,585.25	\$2,649.88
General Repairs	\$2,763.29	\$2,832.37
Total Operating Expenses	\$15,252.87	\$15,617.20
Net Operating Income	\$55,907.13	\$66,009.20
Price	\$985,000.00	\$985,000.00
Capitalization Rate	5.68%	6.70%
Price / Unit	\$246,250.00	\$246,250.00

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Rental & Sales Comps

RENTAL & SALES COMPS

RENTAL

2-Bedroom	
Address	Rent
3526 Butternut, Loveland	\$1,450.00/mo.
3613 Butternut, Loveland	\$1,250.00/mo.
1917 W 15th St, Loveland	\$1,575.00 /mo.
1134 W 10th St, Loveland	\$1,400.00/mo.

3-Bedroom	
Address	Rent
1644 E 17th St	\$1,950.00 /mo.

SALES

2-Bedroom					
Address	Units	Sale Price	PPU	Cap Rate	Sold Date
2133-2139 3rd SW, Loveland	4	\$1,159,000.00	\$289,750.00	6.28%	6/30/2022
1644 E 17th St THRU	4	\$1,045,000.00	\$261,250.00	4.93%	9/2/2022
1452 S Dotsero Dr, Loveland	4	\$900,000.00	\$225,000.00	3.46%	7/22/2022

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*Market
Information*

LOVELAND COLORADO

	3 Mile			5 Mile			10 Mile		
	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business
Service-Producing Industries	12,597	1,701	7	24,580	3,354	7	49,995	5,994	8
Trade Transportation & Utilities	2,009	227	7	4,402	500	9	11,410	1,000	11
Information	602	36	17	770	60	13	1,425	122	12
Financial Activities	1,147	254	5	2,016	472	4	4,006	837	5
Professional & Business Services	1,328	273	5	3,240	501	6	5,847	911	6
Education & Health Services	3,046	362	8	7,274	1,040	7	14,412	1,870	8
Leisure & Hospitality	1,852	158	12	3,498	281	12	7,705	505	15
Other Services	1,218	269	5	1,797	415	4	3,298	642	5
Public Administration	1,395	72	19	1,583	85	19	1,901	107	18
Goods-Producing Industries	1,332	245	5	3,500	491	7	10,177	962	11
Natural Resources & Mining	18	6	3	22	8	3	128	37	3
Construction	866	171	5	1,939	356	5	4,848	679	7
Manufacturing	448	68	7	1,539	127	12	5,201	246	21
Total	13,929	1,946	7	28,080	3,845	7	60,172	6,956	9

Loveland's Major Employers



Banner Health*



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Location Overview

LOVELAND COLORADO

Loveland is at the hub of fast growing Northern Colorado and is nestled in a lush valley at the entrance to the Big Thompson Canyon frequently referred to as the "Gateway to the Rockies". Within the city you'll find a varied locally owned and national restaurant scene, vibrant brewing community, unique retail stores, and many art galleries. Dotted in and around the city and surrounding areas are an abundance of scenic lakes, parks, trails and recreational areas.

The City of Loveland Noteable Rankings

#2 SECOND MOST AFFORDABLE CITY IN THE STATE

MarketWatch, 2019

LARGEST OUTDOOR SCULPTURE SHOW IN AMERICA

Lovelandsculpturegroup.org

MOST SATISFIED CITY, LOVELAND/FORT COLLINS

Live Happy Magazine, 2014

NATIONS #1 BOOM TOWN

SmartAssest, 2015

- Population: 76,378
- Elevation: 4,982 feet above sea level
- Land Area: 25.5 square miles
- 250+ days of sunshine

Information found at Visit Loveland visitors website

Locals Favorite Recreation

BENSON PARK SCULPTURE GARDEN

DEVIL'S BACKBONE OPEN SPACE

LOVELAND MUSEUM/GALLERY

BOYD LAKE STATE PARK

CHAPANGU SCULPTURE PARK

LOVELAND SPORTS PARK

RIALTO THEATER CENTER

BUDWEISER EVENTS CENTER

BOBCAT RIDGE NATURAL AREA

PINEWOOD RESERVOIR

LAKE LOVELAND

Locals Favorite Dine & Drink





Contact Us

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Contact Waypoint Real Estate, LLC for any property showings or for more information.