

Confidential Offering

17-unit multi-family

Meadow Apartments
1944 Meadow Dr.
Longmont, CO 80501



Courtyard view



Street view



Location map

Physical

Features

Parcel Map

Description

Const: Brick/Frame
Units: 17
Built: 1974
SqFt: 10,000 +/-
Heat: Central HWBB
Fuel: Nat gas
Water: City
Elect: Ind. Meters
Roof: New

- Current fire restoration/renovation underway
- New roof, interior upgrades, parking lot
- Ideal unit mix / laundry
- Stable tenant base
- Upside rent potential
- Excellent rental history
- Onsite or offsite management options



Currently being renovated from a June 2008 fire in the west wing, this 17-unit apartment complex is prominently located on a large north Longmont lot near Lanyon Park. Within easy walking distance of North Main Street retail and employment centers, the building has an excellent occupancy history, with many tenants employed in the nearby commercial areas. Current renovation includes new roof, paint, unit interiors, electrical, and parking lot resurfacing. Completion scheduled October 2008.

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BLGoodheim, owner/broker
303-442-2855

Property Information: 1944 Meadow Drive, Longmont, CO 80501

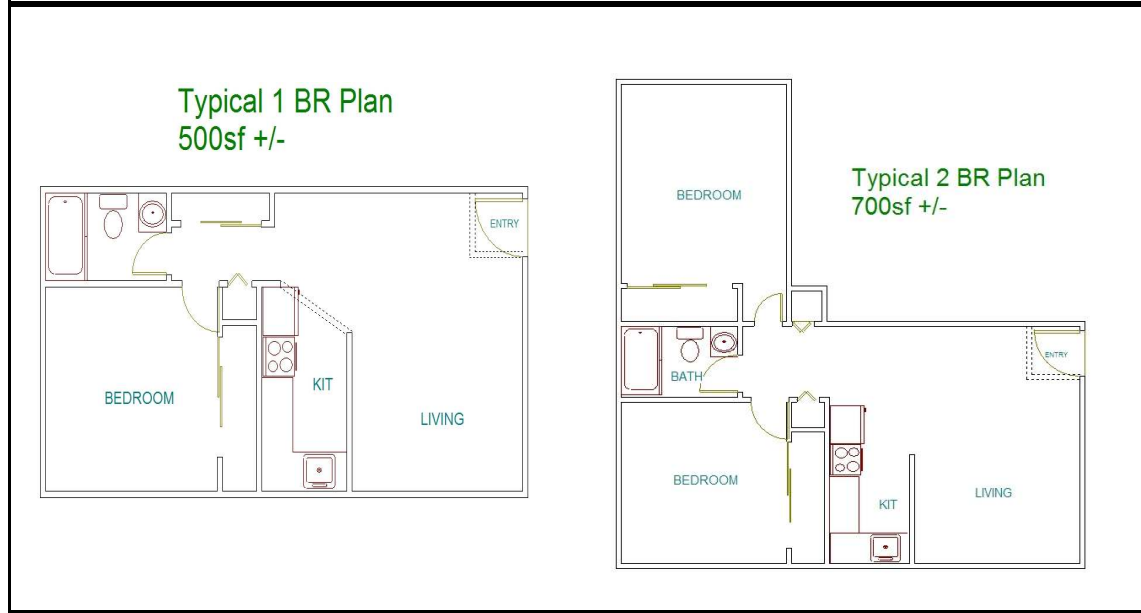
Financial Data	Offering Details
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Pro Forma Analysis				
Revenues:			Expenses:	
Unit type	Units	Rent	\$/mo	\$/yr
2BR	4	\$675	\$2,700	\$32,400
LAUNDRY	1	\$200	\$200	\$2,400
1BR	12	\$575	\$6,900	\$82,800
EFF	1	\$450	\$450	\$5,400
Scheduled income			\$10,250	\$123,000
Less: Vacancy 4%			\$410	\$4,920
Effective Gross			\$9,840	\$118,080
			Total Expenses	\$36,062
			NOI	\$82,018

Financial notes: Based on historical operating data, gross rent of \$105-\$115K and expenses of \$32-\$39K are typical (23%-27% expense ratio when resident-managed and 37% recently under professional management). Historical rent and expense data do not reflect any utility bill-back.

Based on projected 2009 rents (includes utility bill-back), market vacancy, and 2007 expenses (adjusted for successful tax appeal and onsite management option). Additional expense savings possible through maintenance by onsite manager.

Renovation: Of 17 apartments 13 have been renovated with new appliances and floor coverings; 11 with new AC or bath. Current restoration includes 5 units, new roof, parking lot resurfacing, exterior painting, and other improvements.



Features: Onsite laundry, private courtyard, off-street parking, automated sprinkler system, storage shed, air conditioned upper units.

Unit mix of 12-1 bedroom, 4-2 bedroom, and 1-studio apartments is perfect for the Longmont market and feasible for onsite self-management, or offsite contract management.

Rent & utilities: Historical rents have been below market and have included heat/water utilities. Electric and trash are separately metered and tenant-paid. Future leasing is market-competitive and includes utility bill-back which is projected to offset over \$9,000 in landlord utility expenses.

Broker participation / Showings: This property is not currently listed. Broker participation is invited and buyer protection is offered only by advance written agreement identifying your buyer and specifying agency terms and commission. If and when listed, normal MLS co-op commission participation will be available. Do not trespass the property or disturb any residents without advance notification and permission. Additional property information and showings may be arranged through Brian Goodheim (303-442-2855 or goodheim@colorado.edu).