



LAKEWOOD 5 PORTFOLIO

5-PROPERTY PORTFOLIO
LAKEWOOD, CO
76 TOTAL UNITS

OFFERING
MEMORANDUM



GREYSTONE



A Division of Unique Properties, Inc.

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

All properties and services are marketed by Greystone Unique Apartment Group in compliance with all applicable fair housing and equal opportunity laws.



TABLE OF CONTENTS

4 INVESTMENT OVERVIEW

5 Portfolio Map

6 12TH AVENUE COTTAGES

8 Property Summary

11 Amenities

12 Unit Mix and Rent Schedule

12 Net Operating Income

13 Pricing

14 Multifamily Small Balance Quote

17 THE ELMS APARTMENTS

18 Property Summary

20 Amenities

22 Unit Mix and Rent Schedule

22 Net Operating Income

23 Pricing

24 Multifamily Small Balance Quote

26 WADSWORTH STATION WEST

28 Property Summary

31 Amenities

32 Unit Mix and Rent Schedule

32 Net Operating Income

33 Pricing

34 Multifamily Small Balance Quote

36 ROSE GARDEN APARTMENTS

38 Property Summary

40 Amenities

42 Unit Mix and Rent Schedule

42 Net Operating Income

43 Pricing

44 Multifamily Small Balance Quote

46 UPHAM APARTMENTS

48 Property Summary

51 Amenities

52 Unit Mix and Rent Schedule

52 Net Operating Income

53 Pricing

54 Multifamily Small Balance Quote

57 COMPARABLE PROPERTIES

58 Comparable Sale Properties

60 Comparable Rental Properties

65 PRICING SUMMARY

66 Portfolio Summary Pricing

68 Portfolio Cash Flow Analysis

71 LOCATION OVERVIEW

72 Community Profile

75 Lakewood, CO

WADSWORTH STATION WEST



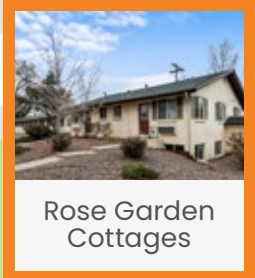
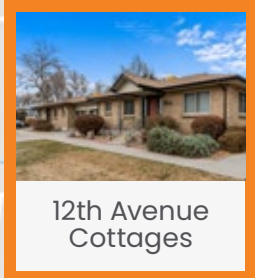
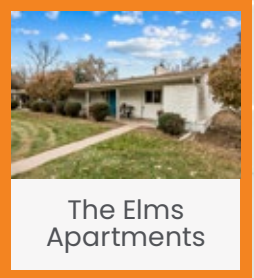
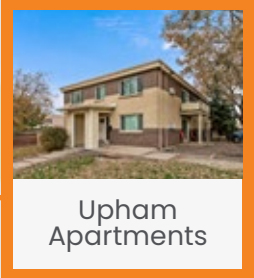
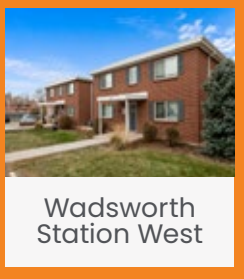
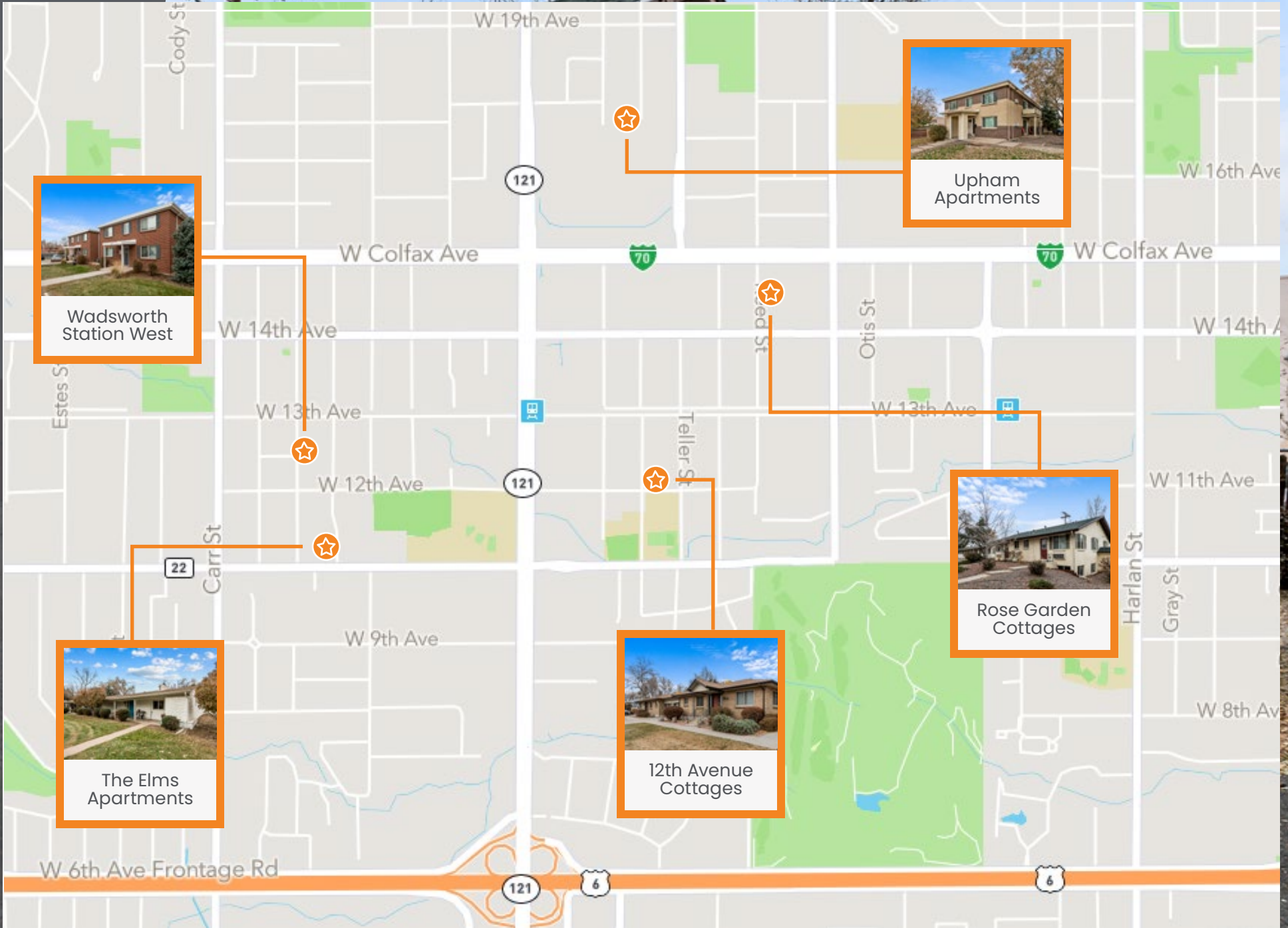
[VIEW PROPERTY VIDEO HERE](#)

INVESTMENT OVERVIEW

The Lakewood 5 Portfolio is an excellent opportunity to acquire five fully renovated apartment properties in Lakewood, Colorado. The beautifully maintained properties were completely renovated approximately six years ago including new roofs, windows, new kitchens, new bathrooms, interior and exterior paint, appliances, landscaping, flooring, doors, and lighting. These gorgeous renovations make these apartments the nicest affordable rental option in this submarket. All of the properties are very close to the Lakewood light rail station and parking structure, which allows easy access to Golden and downtown Denver. All the properties are within walking distance to a park, shopping, coffee shops, dining, and grocery stores. Lakewood also hosts several of Colorado's largest employers: Denver Federal Center, St. Anthony's Medical Center, First Bank, and Home Advisor.

In 2019, Lakewood voters approved an ordinance that limits development in the city to 1% of the city's current housing stock. This measure applies to new apartments, condos, and single-family homes and also requires City Council approval for all projects that include 40 or more residential units.

All of the properties have been underwritten by Greystone and have very attractive SBL financing available. The quotes in the Offering Memorandum will give a new buyer very attractive cash flow for the future.





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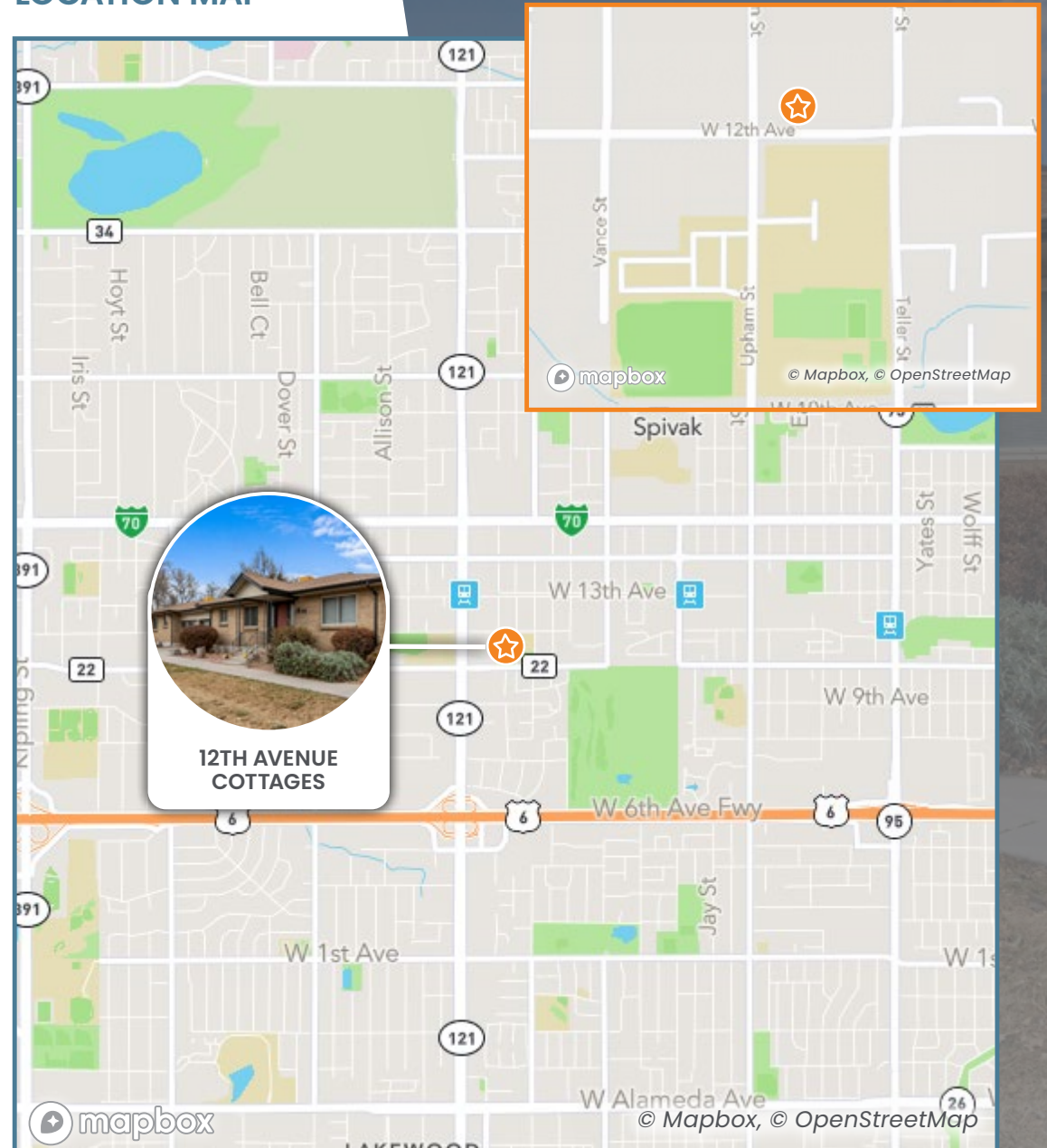
**12TH AVENUE
COTTAGES**

PROPERTY SUMMARY

12th Avenue Cottages is a 13-unit, garden-style apartment community located in the suburban Eiber neighborhood of Lakewood in Jefferson County, CO, part of the Denver–Aurora–Lakewood, CO Metropolitan Statistical Area (MSA). Built in 1951, the property consists of two one-story buildings. The grounds are aesthetically pleasing with private yards, concrete walkways, and mature trees and shrubs accenting the property. The unit mix consists of studio, one-, two-, and three-bedroom units, with fully-applianced kitchens and many modern interior upgrades. Residents enjoy the property's prime location just four blocks from the Wadsworth Light Rail Station, which allows for easy access to Golden and downtown Denver.

Address:	7295 W 12th Ave Lakewood, CO 80214
County:	Jefferson
APN:	49-021-15-010
Units:	13
Avg. Rent / Unit (Monthly):	\$1,205
Buildings:	Two (2)
Stories:	One (1)
Y.O.C.:	1951
Gross Building SF:	9,519
Net Rentable SF:	9,025
Parking Spaces:	10

LOCATION MAP









AMENITIES

- Completely Renovated Units
- Refrigerator
- Electric Range With Oven
- Laminate Countertops
- Kitchen Pantry
- Wood-Laminate Floors
- Six Panel Doors
- In-Unit Washer / Dryer*
- Private Patio Yard
- Shared Laundry Facilities
- 24-Hour Emergency Maintenance
- Pet Friendly

**Amenities may vary by unit*



UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL SIZE	LOWEST RENT	HIGHEST RENT
Studio	2	\$1,840	\$920	425	\$2.16	\$950	850	\$920	\$920
1 Bed, 1 Bath	5	\$4,958	\$992	475	\$2.09	\$1,100	2,375	\$908	\$1,030
2 Bed, 1 Bath	4	\$5,580	\$1,395	800	\$1.74	\$1,400	3,200	\$1,395	\$1,395
3 Bed, 1 Bath	2	\$3,290	\$1,645	1,300	\$1.27	\$1,795	2,600	\$1,495	\$1,795
TOTAL / AVG	13	\$15,668				All Units--> \$16,590	9,025 SF		

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT		PRO FORMA		PER UNIT	
Scheduled Rent Income	188,016				199,080			
See Other Income Detail	17,372				17,372			
Scheduled Gross Income	205,388		15,799		216,452		16,650	
Vacancy Allowance	(9,401)		(723)		(9,954)		(765.69)	
Effective Gross Income	195,987		15,076		206,498		15,884	
EXPENSES								
Taxes, Property								
Real	7,937	7,937	611		7,937	7,937	611	
Insurance								
Property	2,802	2,802	216		2,802	2,802	216	
Management								
On-Site	7,155	7,155	550		7,155	7,155	550	
Utilities								
Other	17,345	17,345	1,334		17,345	17,345	1,334	
Repairs & Maintenance								
Carpet / Floor Replacement	1,244				710			
Lawn & Landscaping	1,317				368			
Snow Removal	839				1,665			
General	20,526	23,926	1,840		20,526	23,926	1,840	
Marketing & Promotion								
Leasing Commissions	2,400	2,400	185		2,195	2,195	169	
Other								
	87	87	7		87	87	7	
Total Expenses	61,653		4,742		61,448		4,727	
NET OPERATING INCOME	134,334		10,333		145,050		11,158	

PRICING

	PRICING	
	<u>CURRENT</u>	<u>PRO FORMA</u>
Price:	\$2,500,000	
Down Payment:	\$625,000 (25%)	
Loan Amount:	\$1,875,000	
Interest Rate / Amortization:	3.01% / Interest Only	
Current NOI / Pro Forma NOI:	\$134,334 / \$145,050	
CURRENT / PRO FORMA ANALYSIS		
	<u>CURRENT</u>	<u>PRO FORMA</u>
Debt Service:	\$56,438	
Net Cash Flow After Debt Service:	\$77,896 / \$88,612	
	12% / 14%	
Principal Reduction:	\$0	
Total Return:	\$77,896 / \$88,612	
	12% / 14%	
Cap Rate:	5.37% / 5.80%	
GRM:	13.30 / 12.56	
Price / Unit:	\$192,308	
Price / SF:	\$262.63	



Disclaimer: The pro forma is delivered only as an accommodation and neither Seller, Greystone Unique Apartment Group, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such valuation. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in this valuation.

MULTIFAMILY SMALL BALANCE QUOTE

Pricing as of 10/27/20

	SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10	SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10
PRODUCT STRUCTURE	Maximum Loan Amount	\$1,875,000	\$1,875,000	\$1,875,000	\$1,875,000	\$1,875,000
	Loan Proceed Constraint	Max LTV	Max LTV	Max LTV	Max LTV	Max LTV
	Minimum DCR	1.30x	1.30x	1.30x	1.30x	1.30x
	Maximum LTV	75%	75%	75%	75%	75%
	Non Recourse & Assumable	Yes	Yes	Yes	Yes	Yes
RATE	Fixed / Initial Interest Rate	3.01%	3.24%	3.18%	3.16%	3.44%
	Index Rate (for Floating)	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR
	Spread (for Floating)	3.25%	3.25%	3.25%	3.25%	3.25%
	Floating Rate Period (Years)	15	13	10	15	13
	Initial interest Rate Adjustment	1% Max	1% Max	1% Max	1% Max	1% Max
	Bi-Annual Interest Rate Adjustment	1% Max	1% Max	1% Max	1% Max	1% Max
PREPAYMENT	Prepay Type	YM	YM	YM	Stepdown	Stepdown
	Prepay Terms	YM, 1%	YM, 1%	YM, 1%	54321, 1%	5544321, 1%
	Amortization (Years)	30	30	30	30	30
	Loan Period (Years)	20	20	20	20	20
	Interest Only (Years)	1	2	3	1	2
	Lifetime Interest Rate Ceiling	8.01%	8.24%	8.18%	8.16%	8.44%
PRELIMINARY UNDERWRITING	Estimated NOI	\$138,333	\$138,333	\$138,333	\$138,333	\$138,333
	Preliminary Value	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
	Loan to Value	75.0%	75.0%	75.0%	75.0%	75.0%
	Amortizing Debt Service (Annual)	\$94,982	\$97,798	\$97,059	\$96,813	\$100,283
	Interest Only Debt Service (Annual)	\$56,438	\$60,750	\$59,625	\$59,250	\$64,500
	DCR at Note Rate	1.43x	1.39x	1.40x	1.40x	1.35x

Pricing as of 10/27/20		SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10	SBL FIXED 5	SBL FIXED 7	SBL FIXED 10
FEES	Greystone Origination Fee	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Agency Review Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3rd Party Expense Fee	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
	Closing / Legal (Due at Closing)	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	PROCESSING FEE (DUE AT CLOSING)	\$0	\$0	\$0	\$0	\$0	\$0
	TOTAL DUE AT APPLICATION	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000

RESERVES	Good Faith Deposit (refunded at close)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Principal and Interest Reserves	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close
	Tax and Insurance Reserves	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly
	Replacement Reserves	N/A	N/A	N/A	N/A	N/A	N/A
	Covid-19 P&I Reserves Due at Closing:	\$94,982	\$97,798	\$97,059	\$96,813	\$100,283	\$99,534

***This soft quote does not represent a legal and binding contract with the potential borrower**

SUBJECT TO CONDITIONS

- 1) Key Principal Requirements: multifamily experience (3 MF properties for 2 years), net worth equal to loan amount, 9 months P&I liquidity, and Mid-FICO > 680.
- 2) Subject to acceptable property condition.
- 3) Underwriting is subject to underwriter and appraiser concluding to similar income and expenses based on comps and historicals.
- 4) Quotes are subject to Freddie review.
- 5) Freddie requires the borrower entity to be a single asset entity.

COVID (P&I) RESERVES - FREDDIE

- 1) Min of 12 months (Earlier if all federal, state, and / or local releases).
- 2) Max of 15 months.
- 3) Need at least 3 months of occupancy at or better than what was originally used for underwriting.

For More Information Please Contact

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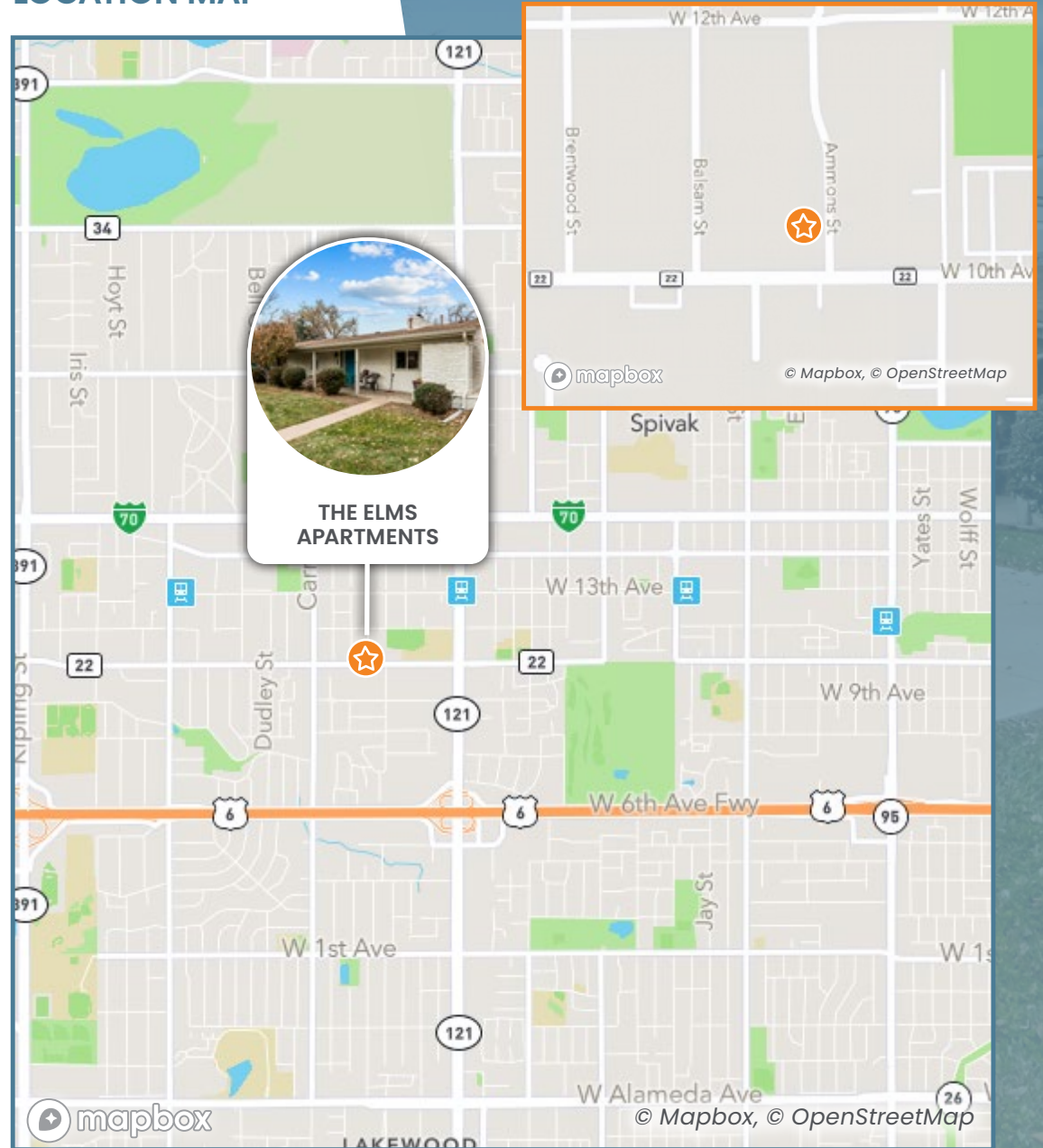
**THE ELMS
APARTMENTS**

PROPERTY SUMMARY

The Elms Apartments is a renovated 18-unit, garden-style apartment community located in the suburban Eiber neighborhood of Lakewood in Jefferson County, CO, part of the Denver–Aurora–Lakewood, CO Metropolitan Statistical Area (MSA). Built in 1959, the property consists of two one-story buildings of appealing mid-century architecture of brick siding and stone accents. The renovated one-, two-, and three-bedroom apartment homes offer interior upgrades such as stainless-steel appliances, decorator tile, granite countertops, and hardwood floors. The exterior park-like setting features a pergola-covered courtyard with gas grill, as well as an enclosed dog run. Residents enjoy the property’s prime location just six blocks from the Wadsworth Light Rail Station, which allows for easy access to Golden and downtown Denver.

Address:	1025 - 1055 Ammons St Lakewood, CO 80214
County:	Jefferson
APN:	49-022-24-008
Units:	18
Avg. Rent / Unit (Monthly):	\$1,345
Buildings:	Two (2)
Stories:	One (1)
Y.O.C.:	1959
Gross Building SF:	12,249
Net Rentable SF:	12,240
Parking Spaces:	24

LOCATION MAP





AMENITIES

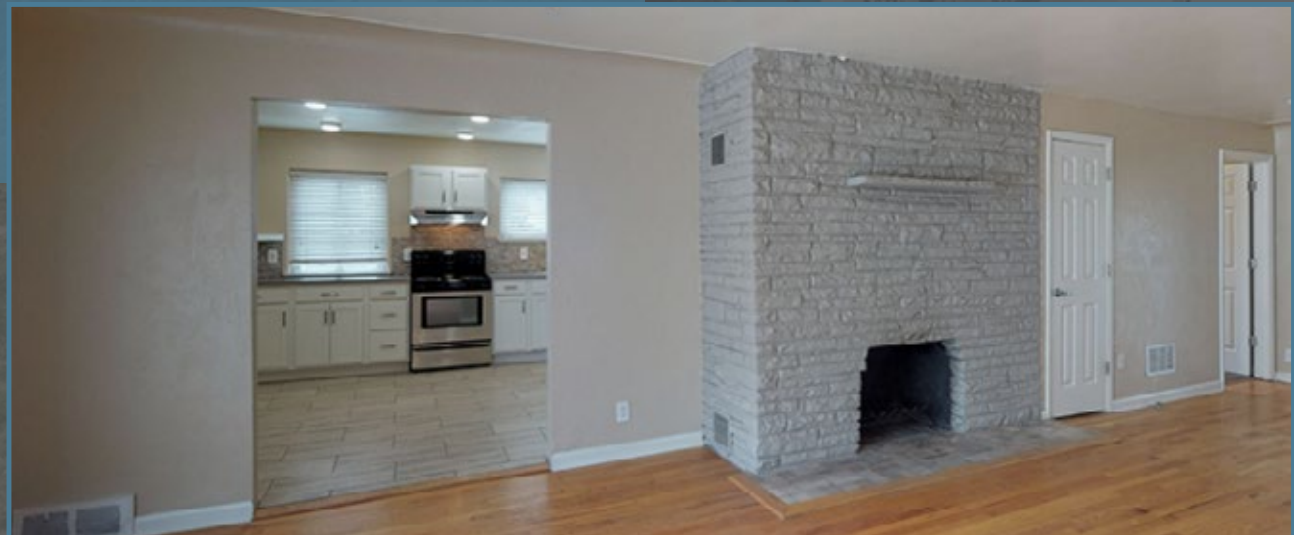


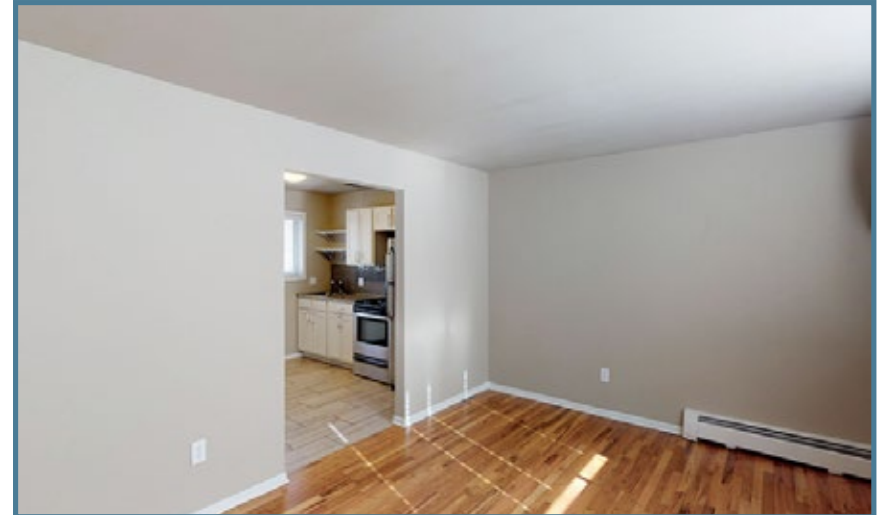
UNIT

- Completely Renovated
- Crisp White Cabinetry
- Stainless-Steel Appliances
- Granite Countertops
- Designer Tile Flooring
- Hardwood Floors
- Designer Lighting
- Raised Panel Doors
- In-Wall Air Conditioner
- Fireplace
- Private Patio
- Separate Entrances

COMMON AREA

- Outdoor Seating
- Courtyard With Pergola
- Gas Grill
- Shared Laundry Facilities
- Pet Friendly
- Outdoor Dog Run





UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL SIZE	LOWEST RENT	HIGHEST RENT
1 Bed, 1 Bath	5	\$5,737	\$1,147	611	\$1.88	\$1,257	3,057	\$1,085	\$1,257
2 Bed, 1 Bath	12	\$16,240	\$1,353	637	\$2.13	\$1,400	7,638	\$1,195	\$1,395
3 Bed, 2 Bath	1	\$2,230	\$2,230	1,554	\$1.44	\$2,300	1,554	\$2,230	\$2,230
TOTAL / AVG	18	\$24,207				All Units--> \$25,475	12,249 SF		

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT	PRO FORMA		PER UNIT
Scheduled Rent Income	290,484			305,700		
See Other Income Detail	25,743			25,743		
Scheduled Gross Income	316,227		17,568	331,443		18,414
Vacancy Allowance	(14,524)		(807)	(15,285)		(849.16)
Effective Gross Income	301,703		16,761	316,158		17,564
EXPENSES						
Taxes, Property						
Real	12,271	12,271	682	12,271	12,271	682
Insurance						
Property	5,975	5,975	332	5,975	5,975	332
Management						
On-Site	11,293	11,293	627	11,293	11,293	627
Utilities						
Other	20,262	20,262	1,126	20,262	20,262	1,126
Repairs & Maintenance						
Carpet / Floor Replacement	1,309			1,309		
Lawn & Landscaping	3,366			3,366		
Snow Removal	2,456			2,456		
General	40,307	47,438	2,635	40,307	47,438	2,635
Marketing & Promotion						
Advertising	3,200	3,200	178	3,375	3,375	188
Other	695	695	39	695	695	39
Total Expenses	101,135		5,618	101,310		5,628
NET OPERATING INCOME	200,568		11,142	214,848		11,936

PRICING

	PRICING	
	<u>CURRENT</u>	<u>PRO FORMA</u>
Price:	\$3,900,000	
Down Payment:	\$975,000 (25%)	
Loan Amount:	\$2,925,000	
Interest Rate / Amortization:	3.01% / Interest Only	
Current NOI / Pro Forma NOI:	\$200,568 / \$214,848	
CURRENT / PRO FORMA ANALYSIS		
	<u>CURRENT</u>	<u>PRO FORMA</u>
Debt Service:	(\$88,043)	
Net Cash Flow After Debt Service:	\$112,525 / \$126,605	
	12% / 13%	
Principal Reduction:	0	
Total Return:	\$112,525 / \$126,605	
	12% / 13%	
Cap Rate:	5.14% / 5.51%	
GRM:	13.43 / 12.76	
Price / Unit:	\$216,667	
Price / SF:	\$318.63	



Disclaimer: The pro forma is delivered only as an accommodation and neither Seller, Greystone Unique Apartment Group, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such valuation. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in this valuation.

MULTIFAMILY SMALL BALANCE QUOTE

Pricing as of 10/27/20

		SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10	SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10
PRODUCT STRUCTURE	Maximum Loan Amount	\$2,925,000	\$2,925,000	\$2,925,000	\$2,925,000	\$2,925,000	\$2,925,000
	Loan Proceed Constraint	Max LTV	Max LTV	Max LTV	Max LTV	Max LTV	Max LTV
	Minimum DCR	1.30x	1.30x	1.30x	1.30x	1.30x	1.30x
	Maximum LTV	75%	75%	75%	75%	75%	75%
	Non Recourse & Assumable	Yes	Yes	Yes	Yes	Yes	Yes
RATE	Fixed / Initial Interest Rate	3.01%	3.24%	3.18%	3.16%	3.44%	3.38%
	Index Rate (for Floating)	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR
	Spread (for Floating)	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
	Floating Rate Period (Years)	15	13	10	15	13	10
	Initial interest Rate Adjustment	1% Max	1% Max	1% Max	1% Max	1% Max	1% Max
	Bi-Annual Interest Rate Adjustment	1% Max	1% Max	1% Max	1% Max	1% Max	1% Max
PREPAYMENT	Prepay Type	YM	YM	YM	Stepdown	Stepdown	Stepdown
	Prepay Terms	YM, 1%	YM, 1%	YM, 1%	54321, 1%	5544321, 1%	5544332211, 1%
	Amortization (Years)	30	30	30	30	30	30
	Loan Period (Years)	20	20	20	20	20	20
	Interest Only (Years)	1	2	3	1	2	3
	Lifetime Interest Rate Ceiling	8.01%	8.24%	8.18%	8.16%	8.44%	8.38%
PRELIMINARY UNDERWRITING	Estimated NOI	\$211,976	\$211,976	\$211,976	\$211,976	\$211,976	\$211,976
	Preliminary Value	\$3,900,000	\$3,900,000	\$3,900,000	\$3,900,000	\$3,900,000	\$3,900,000
	Loan to Value	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
	Amortizing Debt Service (Annual)	\$148,172	\$152,565	\$151,412	\$151,029	\$156,441	\$155,273
	Interest Only Debt Service (Annual)	\$88,043	\$94,770	\$93,015	\$92,430	\$100,620	\$98,865
	DCR at Note Rate	1.43x	1.39x	1.40x	1.40x	1.35x	1.37x

Pricing as of 10/27/20

		SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10	SBL FIXED 5	SBL FIXED 7	SBL FIXED 10
FEES	Greystone Origination Fee	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Agency Review Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3rd Party Expense Fee	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
	Closing / Legal (Due at Closing)	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	PROCESSING FEE (DUE AT CLOSING)	\$0	\$0	\$0	\$0	\$0	\$0
	TOTAL DUE AT APPLICATION	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000

RESERVES	Good Faith Deposit (Refunded at Close)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Principal and Interest Reserves	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close
	Tax and Insurance Reserves	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly
	Replacement Reserves	N/A	N/A	N/A	N/A	N/A	N/A
	Covid-19 P&I Reserves Due at Closing:	\$148,172	\$152,565	\$151,412	\$151,029	\$156,441	\$155,273

***This soft quote does not represent a legal and binding contract with the potential borrower**

SUBJECT TO CONDITIONS

- 1) Key Principal Requirements: multifamily experience (3 MF properties for 2 years), net worth equal to loan amount, 9 months P&I liquidity, and Mid-FICO > 680.
- 2) Subject to acceptable property condition.
- 3) Underwriting is subject to underwriter and appraiser concluding to similar income and expenses based on comps and historicals.
- 4) Quotes are subject to Freddie review.
- 5) Freddie requires the borrower entity to be a single asset entity.

COVID (P&I) RESERVES - FREDDIE

- 1) Min of 12 months (Earlier if all federal, state, and / or local releases).
- 2) Max of 15 months.
- 3) Need at least 3 months of occupancy at or better than what was originally used for underwriting.

For More Information Please Contact

ANA RAMOS

Managing Director - Western Region
310.308.9373

ana.ramos@greyco.com



PRIVATE
PROPERTY
NO
TRESPASSING
VIOLATORS WILL
BE PROSECUTED



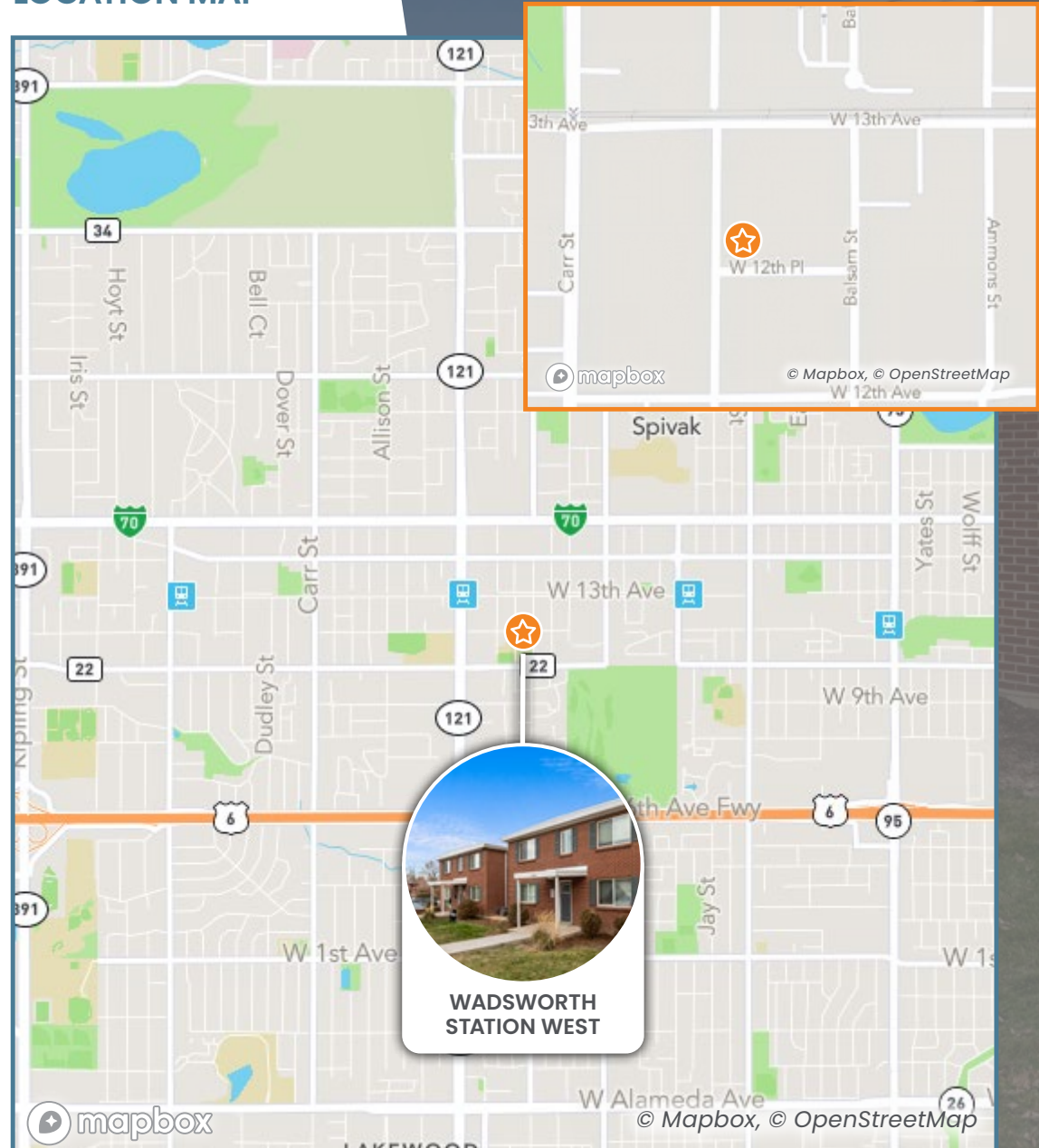
**WADSWORTH
STATION WEST**

PROPERTY SUMMARY

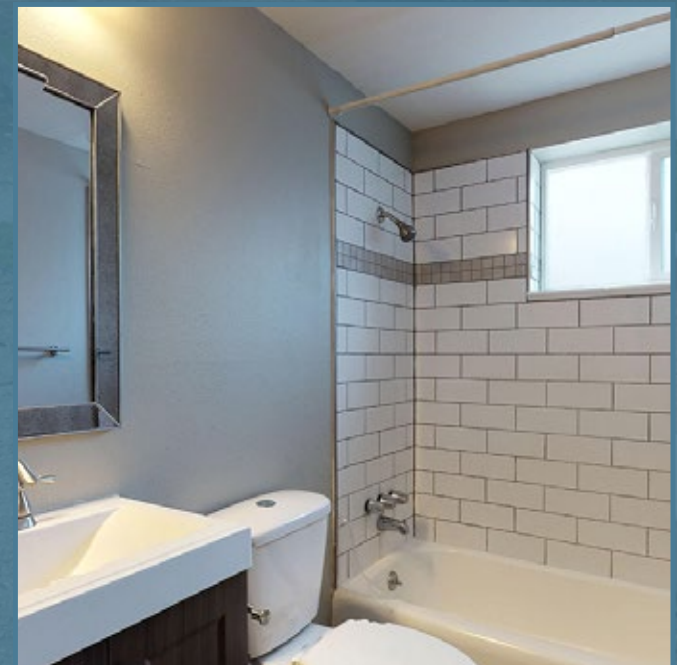
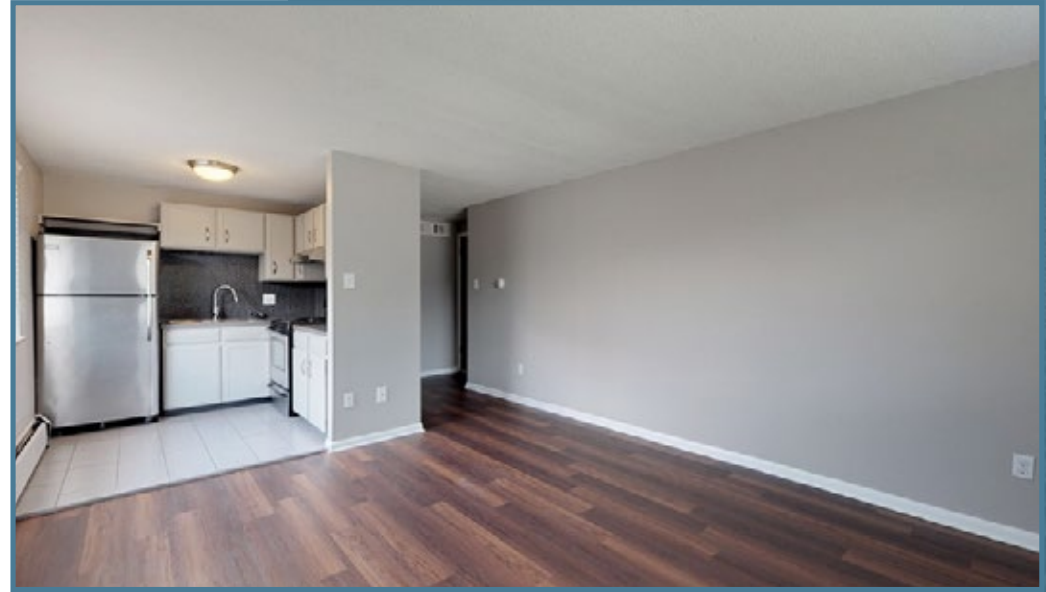
Wadsworth Station West is a fully remodeled 24-unit, garden-style apartment community located in the historic Eiber neighborhood of Lakewood in Jefferson County, CO, part of the Denver–Aurora–Lakewood, CO Metropolitan Statistical Area (MSA). Built in 1962, the property consists of three two-story buildings with low-maintenance brick exteriors and a striking, modern landscape design. The renovated, spacious one-bedroom apartment homes offer interior upgrades such as stainless-steel appliances, tile accents, new countertops, fixtures, and flooring. The exterior park-like setting offers a courtyard perfect for entertaining, and includes a bocce ball court, gas grill, and seating. Residents benefit from the property’s prime location just six blocks from the Wadsworth Light Rail Station, which allows for easy access to Golden and downtown Denver.

Address:	1260-1270 Balsam St Lakewood, CO 80214
County:	Jefferson
APN:	49-022-18-010
Units:	24
Avg. Rent / Unit (Monthly):	\$1,136
Buildings:	Three (3)
Stories:	Two (2)
Y.O.C.:	1962
Gross Building SF:	17,476
Net Rentable SF:	15,600
Parking Spaces:	33

LOCATION MAP









AMENITIES

UNIT

- Completely Renovated
- Crisp White Cabinetry
- Stainless-Steel Appliances
- New Countertops
- New Tile Backsplash
- Designer Tile Flooring
- Designer Laminate Floors
- Raised Panel Doors
- Energy Efficient Windows
- Private Patio

COMMON AREA

- Controlled Access
- Outdoor Seating
- Courtyard
- Bocce Ball Court
- Gas Grill
- Shared Laundry Facilities
- 24-Hour Emergency Maintenance
- Pet Friendly
- Outdoor Dog Run



UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL SIZE	LOWEST RENT	HIGHEST RENT
1 Bed 1 Bath	24	\$27,256	\$1,136	650	\$1.75	\$1,200	15,600	\$1,095	\$1,155
TOTAL / AVG	24	\$27,256			All Units-->	\$28,800	15,600 SF		

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT		PRO FORMA		PER UNIT
Scheduled Rent Income	327,072				345,600		
See Other Income Detail	30,958				30,958		
Scheduled Gross Income	358,030		14,918		376,558		15,690
Vacancy Allowance	(16,354)		(681)		(17,280)		(720)
Effective Gross Income	341,677		14,237		359,278		14,970
EXPENSES							
Taxes, Property							
Real	10,430	10,430	435		10,430	10,430	435
Insurance							
Property	8,068	8,068	336		8,068	8,068	336
Management							
On-Site	13,507	13,507	563		13,507	13,507	563
Utilities							
Other	23,811	23,811	992		23,811	23,811	992
Repairs & Maintenance							
General	54,274	54,274	2,261		54,274	54,274	2,261
Marketing & Promotion							
Advertising	2,800	2,800	117		5,297	5,297	221
Other	162	162	7		162	162	7
Total Expenses	113,051		4,710		115,548		4,815
NET OPERATING INCOME	228,625		9,526		243,730		10,155

PRICING

	PRICING	
	CURRENT	PRO FORMA
Price:	\$4,400,000	
Down Payment:	\$1,100,000 (25%)	
Loan Amount:	\$3,300,000	
Interest Rate / Amortization:	3.01% / Interest Only	
Current NOI / Pro Forma NOI:	\$228,625 / \$243,730	
CURRENT / PRO FORMA ANALYSIS		
	CURRENT	PRO FORMA
Debt Service:	\$99,330	
Net Cash Flow After Debt Service:	\$129,295 / \$144,400	
	12% / 13%	
Principal Reduction:	0	
Total Return:	\$129,295 / \$144,400	
	12% / 13%	
Cap Rate:	5.20% / 5.54%	
GRM:	13.45 / 12.73	
Price / Unit:	\$183,333	
Price / SF:	\$251.77	



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MULTIFAMILY SMALL BALANCE QUOTE

Pricing as of 10/27/20

		SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10	SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10
PRODUCT STRUCTURE	Maximum Loan Amount	\$3,300,000	\$3,300,000	\$3,300,000	\$3,300,000	\$3,300,000	\$3,300,000
	Loan Proceed Constraint	Max LTV	Max LTV	Max LTV	Max LTV	Max LTV	Max LTV
	Minimum DCR	1.30x	1.30x	1.30x	1.30x	1.30x	1.30x
	Maximum LTV	75%	75%	75%	75%	75%	75%
	Non Recourse & Assumable	Yes	Yes	Yes	Yes	Yes	Yes
RATE	Fixed / Initial Interest Rate	3.01%	3.24%	3.18%	3.16%	3.44%	3.38%
	Index Rate (for Floating)	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR
	Spread (for Floating)	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
	Floating Rate Period (Years)	15	13	10	15	13	10
	Initial interest Rate Adjustment	1% Max	1% Max	1% Max	1% Max	1% Max	1% Max
	Bi-Annual Interest Rate Adjustment	1% Max	1% Max	1% Max	1% Max	1% Max	1% Max
PREPAYMENT	Prepay Type	YM	YM	YM	Stepdown	Stepdown	Stepdown
	Prepay Terms	YM, 1%	YM, 1%	YM, 1%	54321, 1%	5544321, 1%	5544332211, 1%
	Amortization (Years)	30	30	30	30	30	30
	Loan Period (Years)	20	20	20	20	20	20
	Interest Only (Years)	1	2	3	1	2	3
	Lifetime Interest Rate Ceiling	8.01%	8.24%	8.18%	8.16%	8.44%	8.38%
PRELIMINARY UNDERWRITING	Estimated NOI	\$232,598	\$232,598	\$232,598	\$232,598	\$232,598	\$232,598
	Preliminary Value	\$4,400,000	\$4,400,000	\$4,400,000	\$4,400,000	\$4,400,000	\$4,400,000
	Loan to Value	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
	Amortizing Debt Service (Annual)	\$167,169	\$172,124	\$170,824	\$170,392	\$176,498	\$175,180
	Interest Only Debt Service (Annual)	\$99,330	\$106,920	\$104,940	\$104,280	\$113,520	\$111,540
	DCR at Note Rate	1.39x	1.35x	1.36x	1.37x	1.32x	1.33x

Pricing as of 10/27/20

		SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10	SBL FIXED 5	SBL FIXED 7	SBL FIXED 10
FEES	Greystone Origination Fee	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Agency Review Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3rd Party Expense Fee	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
	Closing / Legal (Due at Closing)	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	PROCESSING FEE (DUE AT CLOSING)	\$0	\$0	\$0	\$0	\$0	\$0
	TOTAL DUE AT APPLICATION	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000

RESERVES	Good Faith Deposit (Refunded at Close)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Principal and Interest Reserves	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close
	Tax and Insurance Reserves	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly
	Replacement Reserves	N/A	N/A	N/A	N/A	N/A	N/A
	Covid-19 P&I Reserves Due at Closing:	\$167,169	\$172,124	\$170,824	\$170,392	\$176,498	\$175,180

***This soft quote does not represent a legal and binding contract with the potential borrower**

SUBJECT TO CONDITIONS

- 1) Key Principal Requirements: multifamily experience (3 MF properties for 2 years), net worth equal to loan amount, 9 months P&I liquidity, and Mid-FICO > 680.
- 2) Subject to acceptable property condition.
- 3) Underwriting is subject to underwriter and appraiser concluding to similar income and expenses based on comps and historicals.
- 4) Quotes are subject to Freddie review.
- 5) Freddie requires the borrower entity to be a single asset entity.

COVID (P&I) RESERVES - FREDDIE

- 1) Min of 12 months (Earlier if all federal, state, and / or local releases).
- 2) Max of 15 months.
- 3) Need at least 3 months of occupancy at or better than what was originally used for underwriting.

For More Information Please Contact

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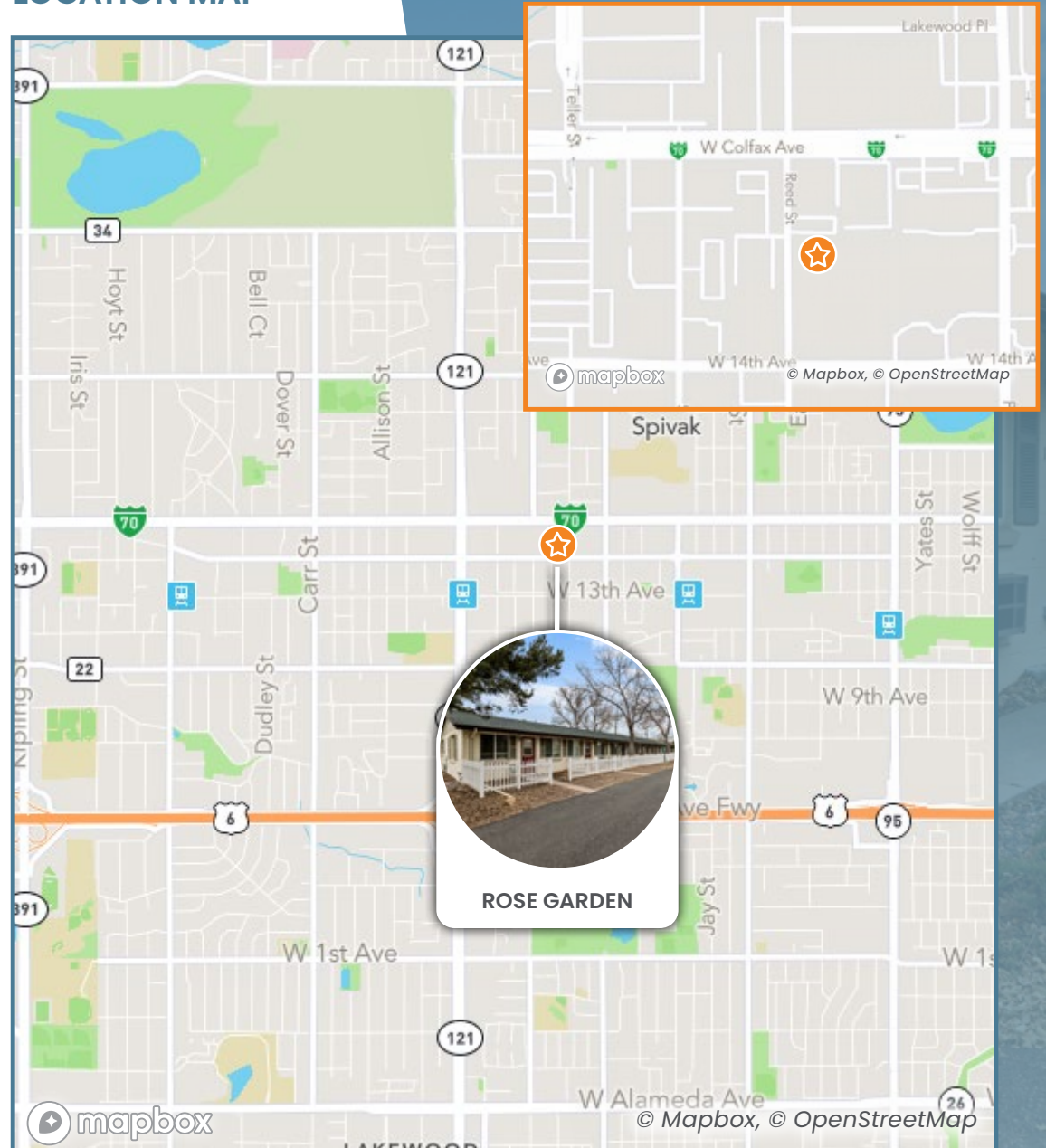
**ROSE
GARDEN
COTTAGES**

PROPERTY SUMMARY

Rose Garden Cottages is a 13-unit, garden-style apartment community located in the city of Lakewood in Jefferson County, CO, part of the Denver–Aurora–Lakewood, CO Metropolitan Statistical Area (MSA). Built in 1952, the property consists of two one-story buildings with fully remodeled units and exterior remodel and upgrades. The grounds are aesthetically pleasing with private patios, concrete walkways, flowers, and young and mature trees and shrubs accenting the property. The unit mix consists of studios and one-bedroom units, with fully-applianced kitchens, designer flooring, walk-in closets, ceiling fans, window treatments, and more. Residents enjoy the property’s prime location just steps away from shopping and dining, and five blocks from the Lamar Light Rail Station, which allows for easy access to Golden and downtown Denver.

Address:	1460 Reed St Lakewood, CO 80214
County:	Jefferson
APN:	49-021-01-013
Units:	13
Avg. Rent / Unit (Monthly):	\$1,146
Buildings:	Two (2)
Stories:	One (1)
Y.O.C.:	1952
Gross Building SF:	5,982
Net Rentable SF:	5,700
Parking Spaces:	18

LOCATION MAP





AMENITIES



- Central Air Conditioning
- Updated Finishes
- Crisp White Cabinetry
- Gas Range With Oven
- Laminate Countertops
- Hardwood Floors
- Tile Tub Surround
- Raised Panel Doors
- In-Unit Washer / Dryer*
- Private Patio Yard
- Separate Entrances
- 24-Hour Emergency Maintenance
- Pet Friendly
- Includes a Partially Finished Basement and the New Owner can Benefit by Adding 2 - 3 Garden-Style Units in Building #2

**Amenities may vary by unit*





UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL SIZE	LOWEST RENT	HIGHEST RENT
Studio	4	\$4,145	\$1,036	300	\$3.45	\$1,100	1,200	\$995	\$1,090
1 Bed, 1 Bath	9	\$10,755	\$1,195	500	\$2.39	\$1,250	4,500	\$1,195	\$1,195
TOTAL / AVG	13	\$14,900				All Units--> \$15,650	5,700 SF		

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT		PRO FORMA		PER UNIT	
Scheduled Rent Income	178,800				187,800			
See Other Income Detail	13,162				13,162			
Scheduled Gross Income	191,962		14,766		200,962		15,459	
Vacancy Allowance	(8,940)		(688)		(9,390)		(722)	
Effective Gross Income	183,022		14,079		191,572		14,736	
EXPENSES								
Taxes, Property								
Real	8,474	8,474	652		8,474	8,474	652	
Insurance								
Property	15,075	15,075	1,160		15,075	15,075	1,160	
Management								
On-Site	7,132	7,132	549		7,132	7,132	549	
Utilities								
Other	7,588	7,588	584		7,588	7,588	584	
Repairs & Maintenance								
General	26,100	26,100	2,008		26,100	26,100	2,008	
Marketing & Promotion								
Advertising	4,006	4,000	308		2,916	2,916	224	
Other	88	88	7		88	88	7	
Total Expenses	68,457		5,266		67,373		5,183	
NET OPERATING INCOME	114,565		8,813		124,199		9,554	

PRICING

	PRICING	
	<u>CURRENT</u>	<u>PRO FORMA</u>
Price:	\$2,250,000	
Down Payment:	\$562,500 (25%)	
Loan Amount:	\$1,687,500	
Interest Rate / Amortization:	3.01% / Interest Only	
Current NOI / Pro Forma NOI:	\$114,565 / \$124,199	
CURRENT / PRO FORMA ANALYSIS		
	<u>CURRENT</u>	<u>PRO FORMA</u>
Debt Service:	(\$50,779)	
Net Cash Flow After Debt Service:	\$63,786 / \$73,420	
	11% / 13%	
Principal Reduction:	0	
Total Return:	\$63,786 / \$73,420	
	11% / 13%	
Cap Rate:	5.09% / 5.52%	
GRM:	12.58 / 11.98	
Price / Unit:	\$173,077	
Price / SF:	\$376.13	



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MULTIFAMILY SMALL BALANCE QUOTE

Pricing as of 10/27/20

		SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10	SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10
PRODUCT STRUCTURE	Maximum Loan Amount	\$1,687,000	\$1,687,000	\$1,687,000	\$1,687,000	\$1,687,000	\$1,687,000
	Loan Proceed Constraint	Max LTV	Max LTV	Max LTV	Max LTV	Max LTV	Max LTV
	Minimum DCR	1.30x	1.30x	1.30x	1.30x	1.30x	1.30x
	Maximum LTV	75%	75%	75%	75%	75%	75%
	Non Recourse & Assumable	Yes	Yes	Yes	Yes	Yes	Yes
RATE	Fixed / Initial Interest Rate	3.01%	3.24%	3.18%	3.16%	3.44%	3.38%
	Index Rate (for Floating)	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR
	Spread (for Floating)	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
	Floating Rate Period (Years)	15	13	10	15	13	10
	Initial interest Rate Adjustment	1% Max	1% Max	1% Max	1% Max	1% Max	1% Max
	Bi-Annual Interest Rate Adjustment	1% Max	1% Max	1% Max	1% Max	1% Max	1% Max
PREPAYMENT	Prepay Type	YM	YM	YM	Stepdown	Stepdown	Stepdown
	Prepay Terms	YM, 1%	YM, 1%	YM, 1%	54321, 1%	5544321, 1%	5544332211, 1%
	Amortization (Years)	30	30	30	30	30	30
	Loan Period (Years)	20	20	20	20	20	20
	Interest Only (Years)	1	2	3	1	2	3
	Lifetime Interest Rate Ceiling	8.01%	8.24%	8.18%	8.16%	8.44%	8.38%
PRELIMINARY UNDERWRITING	Estimated NOI	\$121,936	\$121,936	\$121,936	\$121,936	\$121,936	\$121,936
	Preliminary Value	\$2,250,000	\$2,250,000	\$2,250,000	\$2,250,000	\$2,250,000	\$2,250,000
	Loan to Value	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
	Amortizing Debt Service (Annual)	\$85,459	\$87,992	\$87,327	\$87,106	\$90,228	\$89,554
	Interest Only Debt Service (Annual)	\$50,779	\$54,659	\$53,647	\$53,309	\$58,033	\$57,021
	DCR at Note Rate	1.43x	1.39x	1.40x	1.40x	1.35x	1.36x

Pricing as of 10/27/20

	SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10	SBL FIXED 5	SBL FIXED 7	SBL FIXED 10
FEES						
Greystone Origination Fee	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Agency Review Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3rd Party Expense Fee	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Closing / Legal (Due at Closing)	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
PROCESSING FEE (DUE AT CLOSING)	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL DUE AT APPLICATION	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000

RESERVES						
Good Faith Deposit (Refunded at Close)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Principal and Interest Reserves	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close
Tax and Insurance Reserves	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly
Replacement Reserves	N/A	N/A	N/A	N/A	N/A	N/A
Covid-19 P&I Reserves Due at Closing:	\$85,459	\$87,992	\$87,327	\$87,106	\$90,228	\$89,554

***This soft quote does not represent a legal and binding contract with the potential borrower**

SUBJECT TO CONDITIONS

- 1) Key Principal Requirements: multifamily experience (3 MF properties for 2 years), net worth equal to loan amount, 9 months P&I liquidity, and Mid-FICO > 680.
- 2) Subject to acceptable property condition.
- 3) Underwriting is subject to underwriter and appraiser concluding to similar income and expenses based on comps and historicals.
- 4) Quotes are subject to Freddie review.
- 5) Freddie requires the borrower entity to be a single asset entity.

COVID (P&I) RESERVES - FREDDIE

- 1) Min of 12 months (Earlier if all federal, state, and / or local releases).
- 2) Max of 15 months.
- 3) Need at least 3 months of occupancy at or better than what was originally used for underwriting.

For More Information Please Contact

ANA RAMOS

Managing Director - Western Region
310.308.9373

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1675



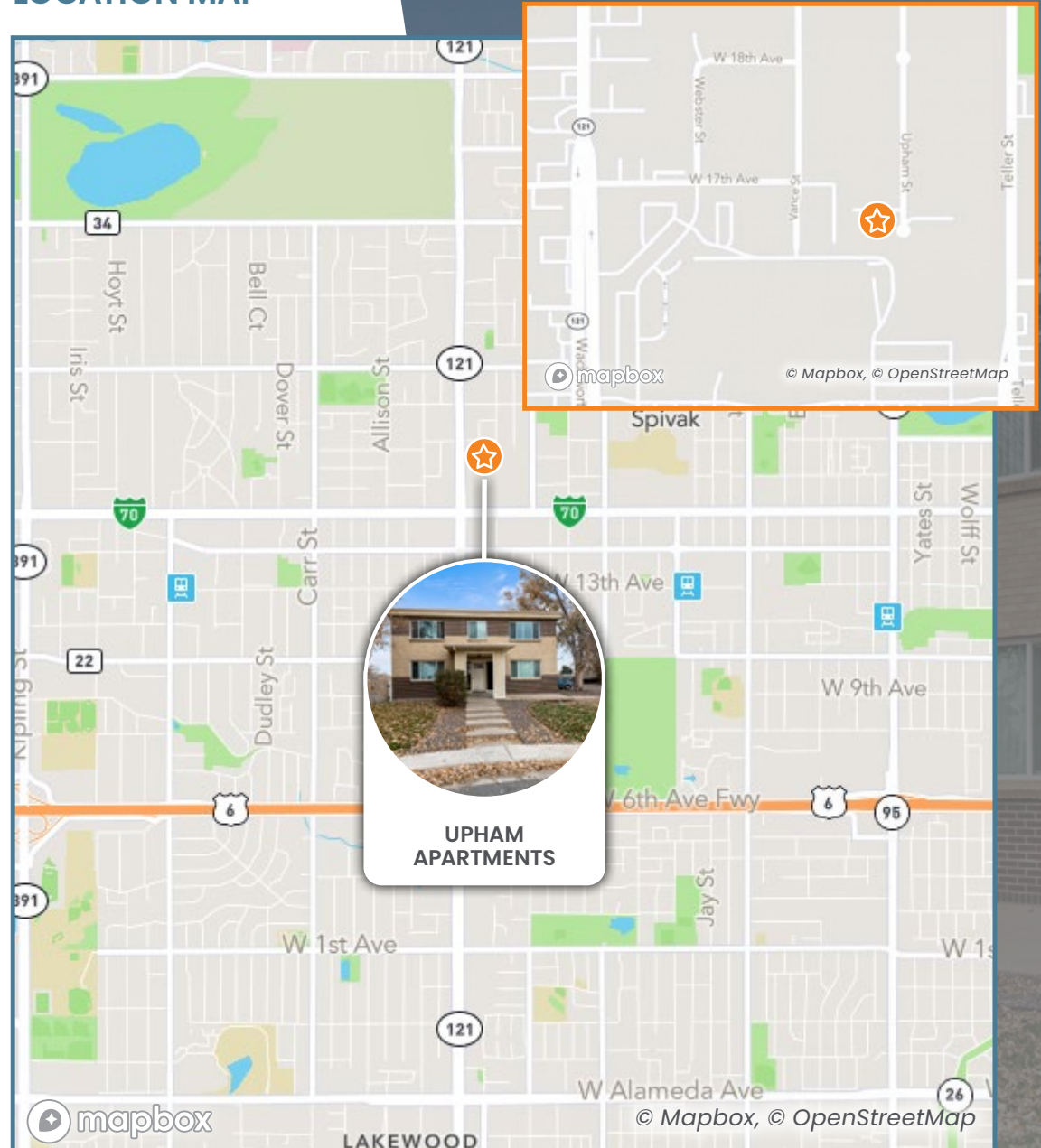
**UPHAM
APARTMENTS**

PROPERTY SUMMARY

Upham Apartments is an 8-unit, garden-style apartment community located in the city of Lakewood in Jefferson County, CO, part of the Denver–Aurora–Lakewood, CO Metropolitan Statistical Area (MSA). Built in 1961, the property is nestled on a cul-de-sac with direct access to the Walmart Supercenter and consists of a single two-story building with remodeled units featuring new appliances and designer flooring. The grounds are aesthetically pleasing with private patios and with mature trees and shrubs accenting the property, while the brick exterior provides the benefit of low maintenance. The unit mix consists of studios, one-, and two-bedroom units, with fully-applianced kitchens, ceiling fans, window treatments, and more. On-site parking is provided, though residents with or without a car will find optimal amenities within walking distance, including groceries, coffee shops, retail shopping, dining, and the neighborhood Aviation Park.

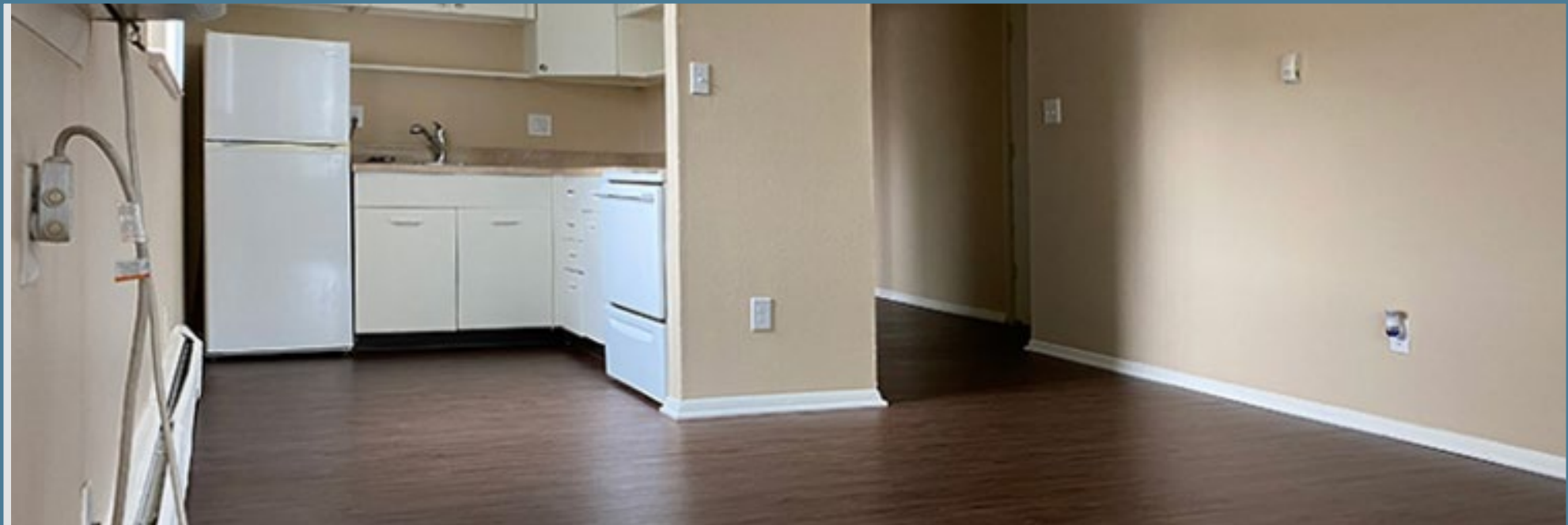
Address:	1675 Upham St Lakewood, CO 80214
County:	Jefferson
APN:	39-354-00-006
Units:	8
Avg. Rent / Unit (Monthly):	\$1,078
Buildings:	One (1)
Stories:	Two (2)
Y.O.C.:	1961
Gross Building SF:	5,844
Net Rentable SF:	4,905
Parking Spaces:	10

LOCATION MAP





1675





AMENITIES

- Updated Finishes
- Crisp White Cabinetry
- Electric Range With Oven
- Laminate Countertops
- Designer Wood Look Laminate Floors
- Tile Tub Surround
- Raised Panel Doors
- In-Wall Air Conditioner
- Shared Laundry Facility
- Private Patio Yard
- 24-Hour Emergency Maintenance
- Pet Friendly

**Amenities may vary by unit*



UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL SIZE	LOWEST RENT	HIGHEST RENT
Studio	1	\$975	\$975	300	\$3.25	\$1,050	300	\$975	\$975
1 Bed 1 Bath	6	\$6,450	\$1,075	638	\$1.69	\$1,200	3,825	\$1,075	\$1,075
2 Bed 1 Bath	1	\$1,195	\$1,195	780	\$1.53	\$1,400	780	\$1,195	\$1,195
TOTAL / AVG	8	\$8,620				All Units--> \$9,650	4,905 SF		

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT		PRO FORMA		PER UNIT	
Scheduled Rent Income	103,440				115,800			
See Other Income Detail	9,185				9,185			
Scheduled Gross Income	112,625		14,078		124,985		15,623	
Vacancy Allowance	(5,172)		(647)		(5,790)		(723.75)	
Effective Gross Income	107,453		13,432		119,195		14,899	
EXPENSES								
Taxes, Property								
Real	5,215	5,215	652		5,215	5,215	652	
Insurance								
Property	3,194	3,194	399		3,194	3,194	399	
Management								
On-Site	4,394	4,394	549		4,394	4,394	549	
Utilities								
Other	10,073	10,073	1,259		10,073	10,073	1,259	
Repairs & Maintenance								
General	19,258	19,258	2,407		19,258	19,258	2,407	
Marketing & Promotion								
Advertising	2,800	2,800	350		1,454	1,454	182	
Other	54	54	7		54	54	7	
Total Expenses	44,987		5,623		43,641		5,455	
NET OPERATING INCOME	62,466		7,808		75,554		9,444	

PRICING

	PRICING	
	<u>CURRENT</u>	<u>PRO FORMA</u>
Price:	\$1,325,000	
Down Payment:	\$331,250 (25%)	
Loan Amount:	\$993,750	
Interest Rate / Amortization:	3.48% / Interest Only	
Current NOI / Pro Forma NOI:	\$62,466 / \$75,554	
CURRENT / PRO FORMA ANALYSIS		
	<u>CURRENT</u>	<u>PRO FORMA</u>
Debt Service:	(\$36,888)	
Net Cash Flow After Debt Service:	\$25,758 / \$38,666	
	8% / 12%	
Principal Reduction:	0	
Total Return:	\$25,758 / \$38,660	
	8% / 12%	
Cap Rate:	4.71% / 5.70%	
GRM:	12.81 / 11.44	
Price / Unit:	\$165,625	
Price / SF:	\$226.73	



Disclaimer: The pro forma is delivered only as an accommodation and neither Seller, Greystone Unique Apartment Group, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such valuation. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in this valuation.

MULTIFAMILY SMALL BALANCE QUOTE

Pricing as of 10/27/20

	SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10	SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10
PRODUCT STRUCTURE	Maximum Loan Amount	\$1,060,000	\$1,051,000	\$1,060,000	\$1,053,000	\$1,040,000
	Loan Proceed Constraint	Max LTV	DSCR at Act Rate	Max LTV	DSCR at Act Rate	DSCR at Act Rate
	Minimum DCR	1.20x	1.20x	1.20x	1.20x	1.20x
	Maximum LTV	80%	80%	80%	80%	80%
	Non Recourse & Assumable	Yes	Yes	Yes	Yes	Yes
RATE	Fixed / Initial Interest Rate	3.48%	3.65%	3.53%	3.63%	3.85%
	Index Rate (for Floating)	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR	30-Day Avg SOFR
	Spread (for Floating)	3.25%	3.25%	3.25%	3.25%	3.25%
	Floating Rate Period (Years)	15	13	10	15	13
	Initial interest Rate Adjustment	1% Max	1% Max	1% Max	1% Max	1% Max
	Bi-Annual Interest Rate Adjustment	1% Max	1% Max	1% Max	1% Max	1% Max
PREPAYMENT	Prepay Type	YM	YM	YM	Stepdown	Stepdown
	Prepay Terms	YM, 1%	YM, 1%	YM, 1%	54321, 1%	5544321, 1%
	Amortization (Years)	30	30	30	30	30
	Loan Period (Years)	20	20	20	20	20
	Interest Only (Years)	1	2	3	1	2
	Lifetime Interest Rate Ceiling	8.48%	8.65%	8.53%	8.63%	8.85%
PRELIMINARY UNDERWRITING	Estimated NOI	\$69,241	\$69,241	\$69,241	\$69,241	\$69,241
	Preliminary Value	\$1,325,000	\$1,325,000	\$1,325,000	\$1,325,000	\$1,325,000
	Loan to Value	80.0%	79.3%	80.0%	79.5%	78.5%
	Amortizing Debt Service (Annual)	\$56,977	\$57,695	\$57,332	\$57,662	\$57,663
	Interest Only Debt Service (Annual)	\$36,888	\$38,362	\$37,418	\$38,224	\$39,463
	DCR at Note Rate	1.22x	1.20x	1.21x	1.20x	1.20x

Pricing as of 10/27/20

		SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10	SBL FIXED 5	SBL FIXED 7	SBL FIXED 10
FEES	Greystone Origination Fee	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Agency Review Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	3rd Party Expense Fee	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
	Closing / Legal (Due at Closing)	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	PROCESSING FEE (DUE AT CLOSING)	\$0	\$0	\$0	\$0	\$0	\$0
	TOTAL DUE AT APPLICATION	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000

		SBL HYBRID 5/15	SBL HYBRID 7/13	SBL HYBRID 10/10	SBL FIXED 5	SBL FIXED 7	SBL FIXED 10
RESERVES	Good Faith Deposit (Refunded at Close)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Principal and Interest Reserves	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close	12 Months at Close
	Tax and Insurance Reserves	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly	Required Collected Monthly
	Replacement Reserves	N/A	N/A	N/A	N/A	N/A	N/A
	Covid-19 P&I Reserves Due at Closing:	\$56,977	\$57,695	\$57,332	\$57,662	\$57,663	\$57,655

***This soft quote does not represent a legal and binding contract with the potential borrower**

SUBJECT TO CONDITIONS

- 1) Key Principal Requirements: multifamily experience (3 MF properties for 2 years), net worth equal to loan amount, 9 months P&I liquidity, and Mid-FICO > 680.
- 2) Subject to acceptable property condition.
- 3) Underwriting is subject to underwriter and appraiser concluding to similar income and expenses based on comps and historicals.
- 4) Quotes are subject to Freddie review.
- 5) Freddie requires the borrower entity to be a single asset entity.
- 6) Loan amount is below \$1.2MM and is subject to Freddie approval.
- 7) Minimum loan amount is \$1MM+.

COVID (P&I) RESERVES - FREDDIE

- 1) Min of 12 months (Earlier if all federal, state, and / or local releases).
- 2) Max of 15 months.
- 3) Need at least 3 months of occupancy at or better than what was originally used for underwriting.

For More Information Please Contact

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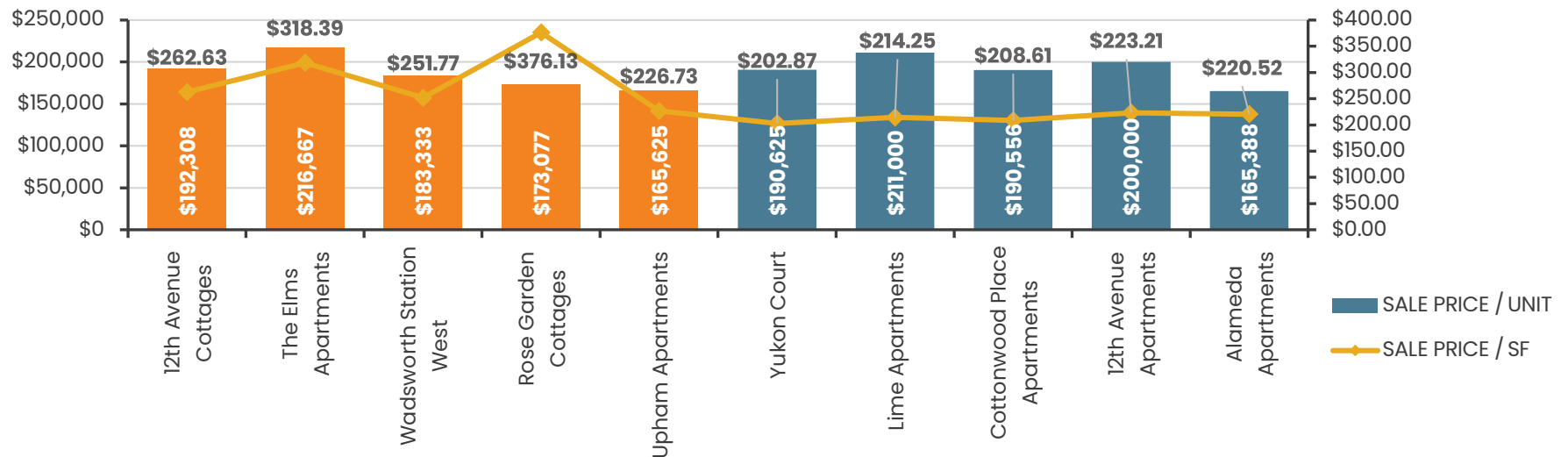
COMPARABLE PROPERTIES

COMPARABLE SALE PROPERTIES SUMMARY – LAKEWOOD

PROPERTY NAME	YEAR BUILT	UNITS	NET RENTABLE SF	CLOSED DATE	SALE PRICE	SALE PRICE / UNIT	SALE PRICE / SF	CAP RATE
🌟 12th Avenue Cottages	1951	13	9,519	On Market	\$2,500,000	\$192,308	\$262.63	5.37%
🌟 The Elms Apartments	1959	18	12,249	On Market	\$3,900,000	\$216,667	\$318.39	5.14%
🌟 Wadsworth Station West	1962	24	17,476	On Market	\$4,400,000	\$183,333	\$251.77	5.20%
🌟 Rose Garden Cottages	1952	13	5,982	On Market	\$2,250,000	\$173,077	\$376.13	5.09%
🌟 Upham Apartments	1961	8	5,844	On Market	\$1,325,000	\$165,625	\$226.73	4.71%
1. Yukon Court	1960	96	90,204	10/30/2020	\$18,300,000	\$190,625	\$202.87	4.1%
2. Lime Apartments	1962	50	49,242	10/14/2020	\$10,550,000	\$211,000	\$214.25	4.9%
3. Cottonwood Place Apartments	1959	18	16,442	6/27/2019	\$3,430,000	\$190,556	\$208.61	5.5%
4. 12th Avenue Apartments*	1954	8	7,168	On Market	\$1,600,000	\$200,000	\$223.21	4.1%
5. Alameda Apartments	1971	24	18,000	5/19/2020	\$3,969,300	\$165,388	\$220.52	4.0%
TOTAL / AVG	1961	39	36,211		\$7,569,860	\$191,514	\$213.89	4.5%

* ON THE MARKET

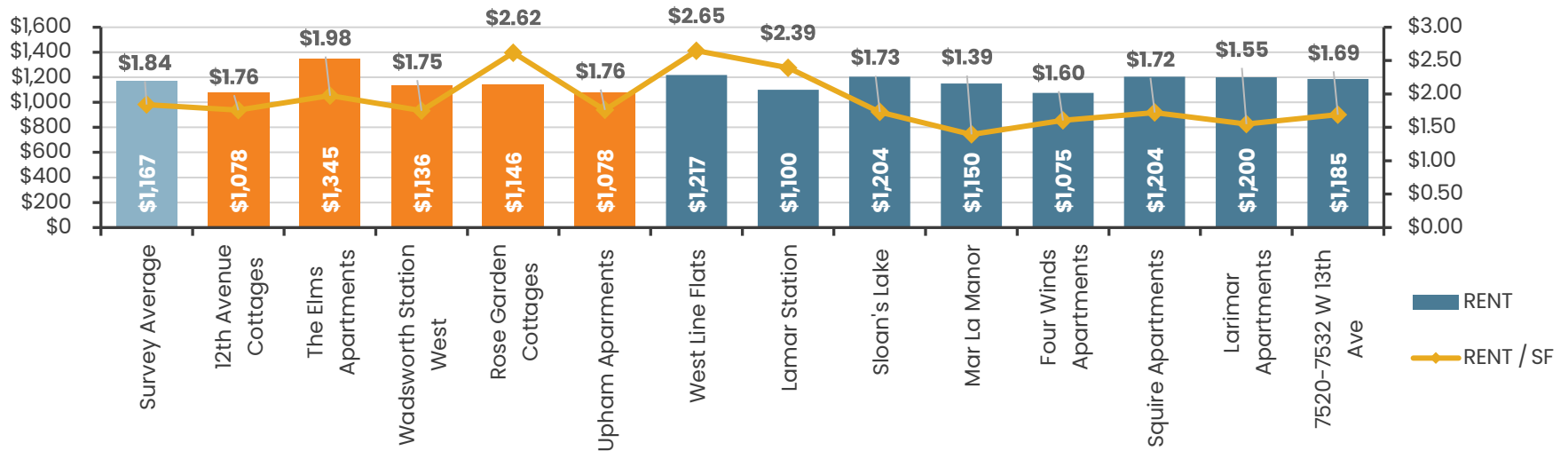
AVERAGE SALE COMPARISON



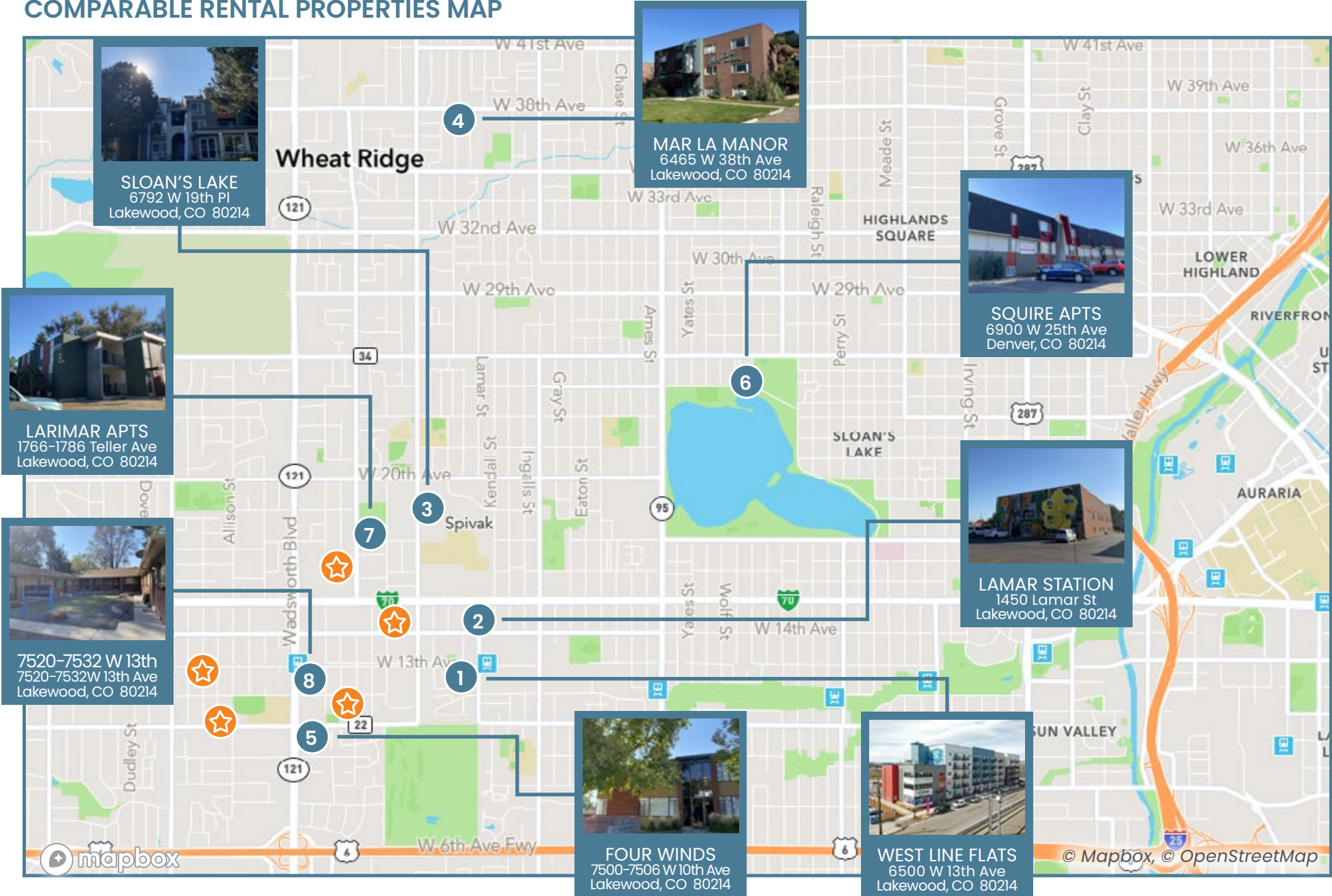
COMPARABLE RENTAL PROPERTIES SUMMARY

PROPERTY NAME	UNITS	AVG SF	YEAR BUILT	RENT	RENT / SF
☆ 12th Avenue Cottages	13	614	1951	\$1,078	\$1.76
☆ The Elms Apartments	18	681	1959	\$1,345	\$1.98
☆ Wadsworth Station West	24	650	1962	\$1,136	\$1.75
☆ Rose Garden Cottages	13	438	1952	\$1,146	\$2.62
☆ Upham Aparments	8	613	1961	\$1,078	\$1.76
Portfolio Averages	15	599	1957	\$1,157	\$1.97
1. West Line Flats	155	460	2017	\$1,217	\$2.65
2. Lamar Station	138	460	1940	\$1,100	\$2.39
3. Sloan's Lake	192	696	1986	\$1,204	\$1.73
4. Mar La Manor	26	825	1962	\$1,150	\$1.39
5. Four Winds Apartments	32	671	1959	\$1,075	\$1.60
6. Squire Apartments	62	700	1974	\$1,204	\$1.72
7. Larimar Apartments	28	775	1968	\$1,200	\$1.55
8. 7520-7532 W 13th Ave	7	702	1960	\$1,185	\$1.69
TOTAL / AVG	80	661	1971	\$1,167	\$1.84

AVERAGE RENT COMPARISON



COMPARABLE RENTAL PROPERTIES MAP



COMPARABLE RENTAL PROPERTIES BY FLOOR PLAN

STUDIO

PROPERTY NAME	BED	BATH	UNITS	SF	CURRENT AVG RENT	RENT / SF	SUBJECT PRO FORMA RENT	PRO FORMA RENT / SF
12th Avenue Cottages	0	1	2	425	\$920	\$2.16	\$950	\$2.24
Rose Garden Cottages	0	1	4	300	\$1,036	\$3.45	\$1,100	\$3.67
Upham Apartments	0	1	1	300	\$975	\$3.25	\$1,050	\$3.50
COMPARABLE RENTAL PROPERTIES								
Four Winds Apartments	0	1		460	\$1,217	\$2.65		
TOTAL / AVG				460	\$1,217	\$2.65		

ONE-BEDROOM

PROPERTY NAME	BED	BATH	UNITS	SF	RENT	RENT / SF	SUBJECT PRO FORMA RENT	PRO FORMA RENT / SF
12th Avenue Cottages	1	1	5	475	\$992	\$2.09	\$1,100	\$2.32
The Elms Apartments	1	1	5	611	\$1,147	\$1.88	\$1,275	\$2.09
Wadsworth Station West	1	1	24	650	\$1,136	\$1.75	\$1,200	\$1.85
Rose Garden Cottages	1	1	9	500	\$1,195	\$2.39	\$1,250	\$2.50
Upham Apartments	1	1	6	638	\$1,075	\$1.68	\$1,200	\$1.88
COMPARABLE RENTAL PROPERTIES								
Lamar Station	1	1		460	\$1,100	\$2.39		
Sloan's Lake	1	1		696	\$1,204	\$1.73		
Mar La Manor	1	1		750	\$980	\$1.31		
Four Winds Apartments	1	1		550	\$1,125	\$2.05		
Squire Apartments	1	1		700	\$1,204	\$1.72		
TOTAL / AVG				631	\$1,123	\$1.84		

TWO-BEDROOM

PROPERTY NAME	BED	BATH	UNITS	SF	RENT	RENT / SF	SUBJECT PRO FORMA RENT	PRO FORMA RENT / SF
12th Avenue Cottages	2	1	4	800	\$1,395	\$1.74	\$1,400	\$1.75
The Elms Apartments	2	1	12	637	\$1,353	\$2.12	\$1,400	\$2.20
Upham Apartments	2	1	1	780	\$1,195	\$1.53	\$1,400	\$1.79
COMPARABLE RENTAL PROPERTIES								
Mar La Manor	2	1		900	\$1,350	\$1.50		
Four Winds Apartments	2	1		770	\$1,250	\$1.62		
Larimar Apartments	2	1		775	\$1,200	\$1.55		
7520-7532 W 13th Ave	2	1		702	\$1,185	\$1.69		
TOTAL / AVG				787	\$1,246	\$1.59		





1675



PRICING SUMMARY

PORTFOLIO SUMMARY PRICING

PROPERTY NAME	UNITS	TOTAL SF	PROPOSED PRICING	PRICE / UNIT	PRICE / SF	CAP RATE
12th Avenue Cottages 7295 W 12th Ave Lakewood, CO 80214	13	9,519	\$2,500,000	\$192,308	\$262.63	5.37%
The Elms Apartments 1025 - 1055 Ammons St Lakewood, CO 80214	18	12,249	\$3,900,000	\$216,667	\$318.63	5.14%
Wadsworth Station West 1270 Balsam St Lakewood, CO 80214	24	17,476	\$4,400,000	\$183,333	\$251.77	5.20%
Rose Garden Cottages 1460 Reed St Lakewood, CO 80214	13	5,982	\$2,250,000	\$173,077	\$376.13	5.09%
Upham Apartments 1675 Upham St Lakewood, CO 80214	8	5,844	\$1,325,000	\$165,625	\$226.73	4.71%
PORTFOLIO TOTALS	76	51,070	\$14,375,000	\$186,202	\$287.18	5.10%



12TH AVENUE COTTAGES



UPHAM APARTMENTS



WADSWORTH STATION WEST



ROSE GARDEN COTTAGES



THE ELMS APARTMENTS

PORTFOLIO CASH FLOW ANALYSIS

PROPERTY NAME	SALES PRICE	CAP RATE	DOWN PAYMENT	DEBT	NOI	DEBT SERVICE	CASH FLOW	CASH-ON-CASH RETURN
12th Avenue Cottages 7295 W 12th Ave Lakewood, CO 80214	\$2,500,000	5.37%	\$625,000	\$1,875,000	\$134,334	\$56,438	\$77,896	12.46%
The Elms Apartments 1025 - 1055 Ammons St Lakewood, CO 80214	\$3,900,000	5.14%	\$975,000	\$2,925,000	\$200,568	\$88,043	\$112,525	11.54%
Wadsworth Station West 1270 Balsam St Lakewood, CO 80214	\$4,400,000	5.20%	\$1,100,000	\$3,300,000	\$228,625	\$99,330	\$129,295	11.75%
Rose Garden Cottages 1460 Reed St Lakewood, CO 80214	\$2,250,000	5.09%	\$562,500	\$1,687,500	\$114,565	\$50,779	\$63,786	11.34%
Upham Apartments 1675 Upham St Lakewood, CO 80214	\$1,325,000	4.71%	\$331,250	\$993,750	\$62,464	\$36,888	\$25,758	7.78%
AVERAGES / TOTALS	\$14,375,000	5.10%	\$3,593,750	\$10,781,250	\$740,556	\$331,478	\$409,260	10.99%



12TH AVENUE COTTAGES



UPHAM APARTMENTS



WADSWORTH STATION WEST



ROSE GARDEN COTTAGES



THE ELMS APARTMENTS





LOCATION OVERVIEW

DEMOGRAPHICS

**148,476**

Residents

3-Mile Radius**414,144**

Residents

5-Mile Radius**38**

Avg Age of Residents

3-Mile Radius**\$57,876**

Median Household Income

3-Mile Radius**2.4**

Avg Persons / Household

3-Mile Radius**1,678,717**

Total Labor Force

Denver-Aurora-Lakewood MSA**\$457,758**

Lakewood Median Home Price

Up 5.0% Y-o-Y**LAKEWOOD, CO****COMMUNITY PROFILE**

Lakewood residents enjoy the city's suburban feel and stunning mountain views while having Denver's urban amenities nearby. The properties are conveniently located surrounding the intersection of two commercial corridors - Wadsworth Boulevard and Colfax Avenue - providing an abundance of eateries, retail, and service businesses within minutes of the subject, including Super Walmart. The communities are also situated a few minutes' drive from Interstates 70 and 25, facilitating easy access to the major employment, education, and entertainment hubs throughout the Denver metro area. Lakewood's major employment hubs - the Denver Federal Center and Union Square - as well as St. Anthony Hospital and Medical Campus are from approximately four miles from the properties. Downtown Denver is seven miles east and the Denver International Airport is 31 miles northeast.

Lakewood's top employers - Denver Federal Center (DFC) and St. Anthony Hospital and Medical Campus - employ 10,200 area residents.



DAILY CONVENIENCES

A sampling of conveniences within walking distance or in close proximity to the property are:



Hair and beauty salons, fitness centers, gas stations, auto repair shops and parts supply stores, insurance services, and medical clinics are also nearby.



SHOPPING AND DINING

Colorado Mills Mall

- 1.41 million square feet of outlet shopping in over 150 stores
- Coach; Forever 21; Express Factory Outlet; H&M; Saks Fifth Avenue OFF 5th; Nike Factory Store
- United Artists Theaters & IMAX; Jumpstreet; new Mars Outpost play area

Lamar Station Plaza

- 180,000–square-foot landmark retail plaza within the 40 West Arts District
- Rebranded and Remodeled
- Planet Fitness, Ross Dress For Less, and Westfax Brewing Co

Belmar

- Shopping and entertainment district with over 80 stores and restaurants
- Target; GUESS; LOFT; DICK’S Sporting Goods; Best Buy; DSW Designer Shoe Warehouse

Fairfield Commons

- T.J. Maxx; Sprouts Farmers Market
- Black-Eyed Pea; Chili’s Grill & Bar; Starbucks; Farmhouse Thai Eatery

Eateries

- | | |
|-----------------------------|--------------------------|
| ■ US Thai Cafe | ■ Sonic Drive-In |
| ■ Tap & Burger Sloan’s Lake | ■ Szechuan Chinese |
| ■ West 29th Restaurant | ■ Danny’s Carnation |
| ■ Panda Express | ■ Big Daddy’s Pizza |
| | ■ Chipotle Mexican Grill |



RECREATION / ENTERTAINMENT

Lakewood contains four recreation centers, numerous parks, and two outstanding golf courses – Fox Hollow and Homestead. Bear Creek Lake Park on Big Soda Lake features 15 miles of trails with mountain views and an archery range. The Denver area is a world-renowned outdoor recreational hub and offers a thriving arts and culture scene, from premiere museums to unique art districts, as well as eight professional sports teams.

- 40 West Art District
- Crown Hill Park Wildlife Sanctuary
- 16th Street Mall
- Red Rocks Amphitheatre
- Belmar Downtown District
- Denver Bronco’s Mile High Stadium



HEALTH CARE

St. Anthony Hospital – Centura Health – 234-bed, non-profit general care and surgical facility. One of three Level I Trauma Centers in Colorado. Rated high performing in three adult procedures and conditions by U.S. News & World Report.



SPORTS

- NFL Denver Broncos
- NBA Denver Nuggets
- MLB Colorado Rockies
- NHL Colorado Avalanche



HIGHER EDUCATION

Auraria Campus in Downtown Denver

- Houses The University of Colorado Denver, Community College of Denver, and Metropolitan State University of Denver.
- Combined student population of 38,000 and 5,000 faculty and staff members.

Colorado Christian University

- Lakewood’s 10th-largest employer with 421 jobs supported.
- 8,579 students enrolled.



AIRPORT

Denver International Airport (DEN) – Serving the entire metro region, DEN facilitates non-stop service with all major carriers to over 200 destinations throughout North America, Latin America, Europe, and Asia. DEN is one of the world’s busiest hubs, serving over 63 million passengers annually.



LAKEWOOD, CO

The city of Lakewood encompasses an area of 43 square miles and is situated eight miles west of downtown Denver. Lakewood is a fast-growing city, with a population increase of 11.9% from 142,980 residents in 2010 to an estimated population of nearly 160,000 residents in 2020. The city, a 2011 and 2016 “All-American City” recipient, is active with construction projects and investments, with 48 commercial and housing projects completed in 2019, 22 projects completed in 2020, and 49 projects currently under construction as of October 2020. The commercial projects are indicative of the population growth of Lakewood and range from the Belmar Shops retail center and numerous eateries to the Ballmer Peak Distilling facility; Big Lots; Bank of Colorado; Denver Sports Medicine; Cleopatra Lounge; and the Coated Metals industrial building. In addition, numerous businesses are in the process of or have recently completed remodeling and upgrading their facilities, including Hotel Lakewood, which has transitioned to Marriott’s Fairfield Inn & Suites Denver Southwest / Lakewood. Overall, Lakewood has more than 48 million square feet of office, commercial, and retail space developed across the city.

Top 100

Best Places to Live in the Nation

- *Livability, 2018*

The 10-county Denver-Aurora-Lakewood, CO MSA is the 19th-most populous U.S. metropolitan area, while the broader 12-county

Denver-Aurora, CO Combined Statistical Area has an estimated population of more than 3.4 million residents and is the 16th-most populous U.S. metropolitan area. This bustling metropolis, one of the fastest-growing in the U.S., is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and urban, as well as natural, amenities.

CITY OF LAKEWOOD LARGEST EMPLOYERS

EMPLOYER	EMPLOYEES
Denver Federal Center	8,000
Jefferson County R-1 School District	3,510
Terumo BCT	2,530
St. Anthony Medical Campus	2,200
State of Colorado	1,823
First Bank	1,332
Home Advisor	1,100
City of Lakewood	870
Colorado Christian University	456
West Metro Fire Rescue	405

Sources: Greystone Research; US Census Bureau; US Bureau of Labor; Wikipedia; CoStar Analytics; Google Maps; HotPads; Denver.org; Metro Denver Economic Development Corp; City of Denver; Visit Denver; Denver Tourism and Convention Bureau; Colorado Association of Realtors; City of Lakewood; Zillow.

LAKEWOOD CITY

159,812
People

43
Square Miles

3,716.5
People / Square Mile

DENVER - AURORA - LAKEWOOD MSA

19th
Most Populous MSA in U.S.

2.9M+
People

8,345
Square Miles

351.4
People / Square Mile

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