



# 1024 8<sup>th</sup> Avenue Apartments

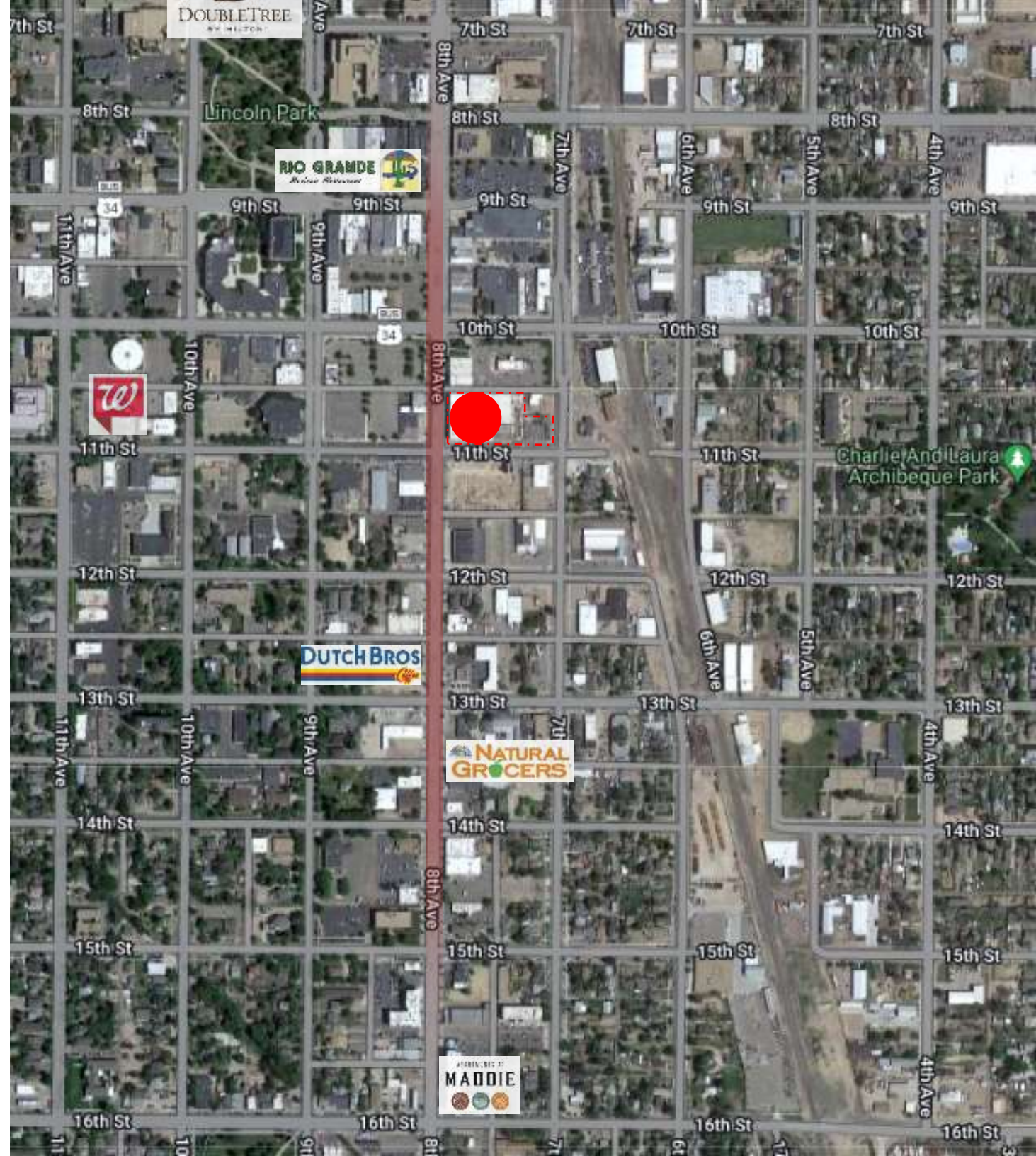
Milhaus & Richmark Companies



# 1024 8<sup>th</sup> AVE APARTMENTS

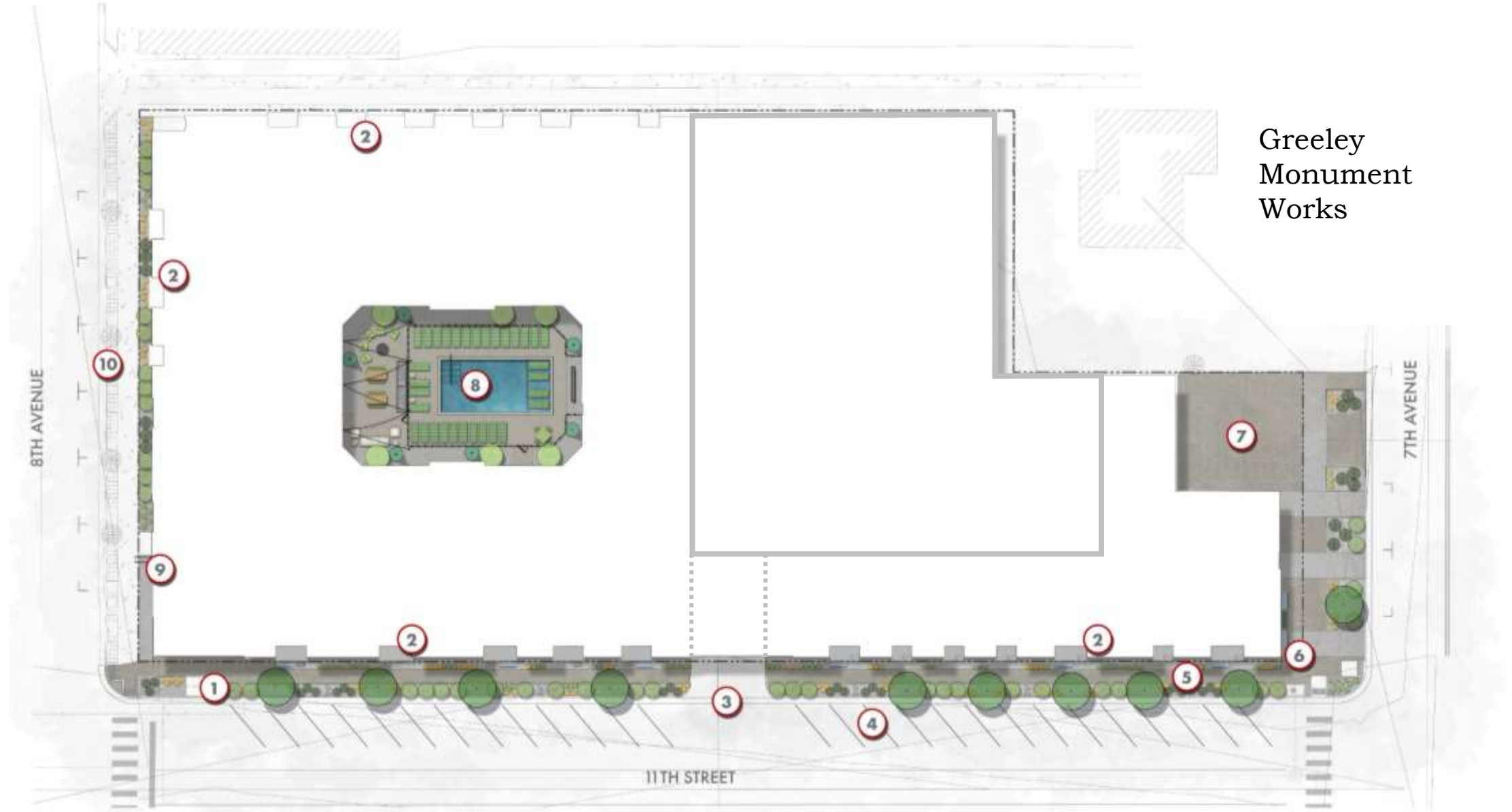
## Downtown Multi-family

- Location: 8<sup>th</sup> Avenue and 11<sup>th</sup> Street
- Existing: Vacant story and a half structure, formerly a furniture store, that will be removed
- Proposed: 5-story multi-family structure with 194 units and a 5-story precast parking garage, tucked back from the street off 11<sup>th</sup>
- Mission: Activate the intersection of 8<sup>th</sup> Ave and 11<sup>th</sup> Street. Beautify and enhance streetscape. Bring more density and life to Greeley's Downtown



# PROPOSED SITE PLAN

194 Units  
20% Studio  
60% 1BR  
20% 2BR  
742SF Avg  
Unit



# DEVELOPMENT SUMMARY



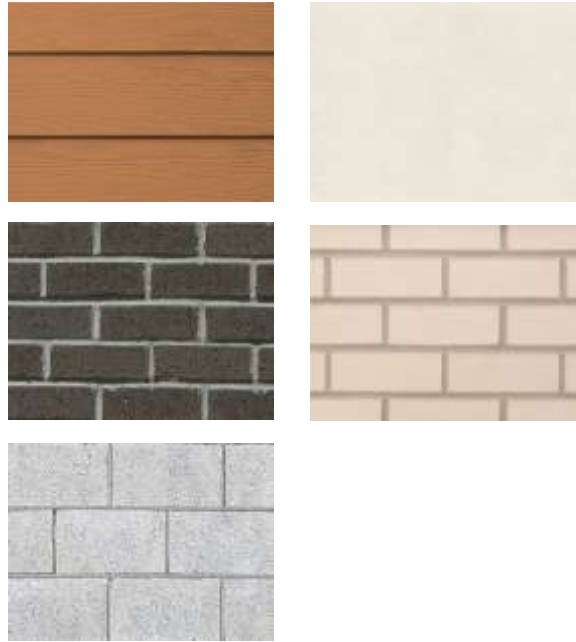
- 194 units: 39 studios, 116 one-bedroom, 39 two- bedroom
- Average unit size will be 745sf
- Average rents for the project will be \$2.54/sf or \$1,885/unit. Offerings will start at \$1,525 for a 510sf dark one-bedroom



- including a 24-hr fitness center, heated pool for year-round use, outdoor courtyard with fire-pits and grill stations, resident lounges
- The project will also feature ground-floor walk-up units at 8<sup>th</sup> Ave and 11<sup>th</sup> Street to engage the street and provide tenants a townhome feel

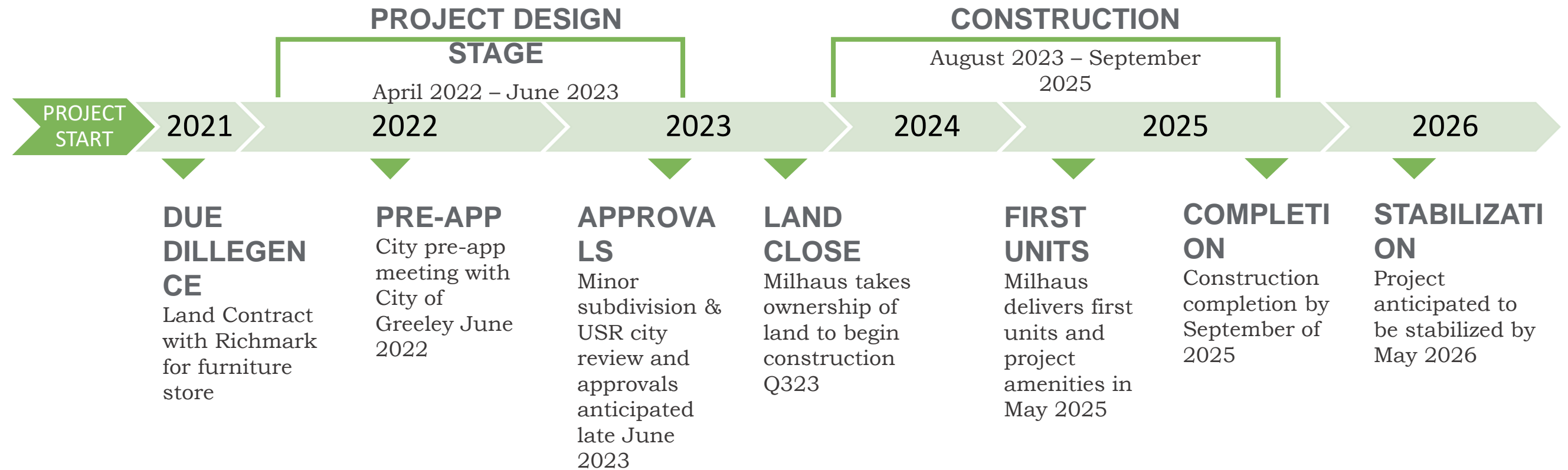
# EXTERIOR DESIGN

Material & Elevation



SOUTH ELEVATION ALONG 11<sup>TH</sup> STREET

# DEVELOPMENT TIMELINE



# BIRD'S EYE PERSPECTIVE

Corner of 8<sup>th</sup> Ave & 11<sup>th</sup> St



# PROJECTED PROJECT COSTS

## Hard & Soft Project Costs



<b>Hard Costs</b>			
Product		<u>Units</u>	<u>SF</u>
Apartments		194	143,880
Commercial		-	0
<b>Total</b>		<b>194</b>	<b>143,880</b>
Land Purchase Price	<u>bulk price</u>	<u>per unit</u>	<u>per sf</u>
Apartment Allocation	\$3,246,500	\$16,735	\$22.56
Total Land Purchase	\$3,246,500	\$16,735	\$22.56
Construction Costs			
Apartment Total	\$54,831,575	\$282,637	\$381.09
Site & Demolition	\$200,000	\$1,031	\$1.39
Total Construction Costs	\$55,031,575	\$283,668	\$382.48
<b>Total Land &amp; Hard Costs</b>	<b>\$58,278,075</b>	<b>\$300,402</b>	<b>\$405.05</b>

<b>Soft Costs</b>			
	<u>bulk price</u>	<u>per unit</u>	<u>per sf</u>
Construction Management	\$956,747	\$4,932	\$6.65
Furniture, Fixtures & Equipment	\$465,000	\$2,397	\$3.23
Due Diligence	\$96,000	\$495	\$0.67
Applications & Permits	\$876,769	\$4,519	\$6.09
Legal	\$305,500	\$1,575	\$2.12
Engineering	\$201,500	\$1,039	\$1.40
Architectural	\$1,790,233	\$9,228	\$12.44
Accounting	\$13,845	\$71	\$0.10
Finance	\$1,326,668	\$6,838	\$9.22
Tax, Insurance & Utilities	\$740,838	\$3,819	\$5.15
Marketing	\$160,230	\$826	\$1.11
Other Development Costs	\$62,500	\$322	\$0.43
General Overhead	\$2,889,158	\$14,893	\$20.08
Contingency - Hard Costs	\$2,751,579	\$14,183	\$19.12
Contingency - Soft Costs	\$463,787	\$2,391	\$3.22
<b>Total Soft Costs</b>	<b>\$13,100,354</b>	<b>\$67,528</b>	<b>\$91.05</b>
<b>Subtotal Land, Hard &amp; Soft Costs</b>	<b>\$71,378,429</b>	<b>\$367,930</b>	<b>\$496.10</b>



