



# HARMONY VALLEY APARTMENTS CHEYENNE, WY

## OFFERING MEMORANDUM For Sale



Rendering

## KEY INVESTMENT HIGHLIGHTS



COMING SOON! (5) 24-Unit Buildings  
120-Unit Apartment Complex (1,050 SF each)  
2 Bed, 2 Bath each with Private Balcony



Entire Project: \$32,000,000  
Price/Building: \$6,400,000  
Price/Unit: \$266,667



Surrounded by: F.E. Warren AFB, Meta, Microsoft,  
and Laramie County Community College, with  
nearby schools, parks, and a pickleball court.



High demand, low vacancy,  
and economic growth make  
Cheyenne the perfect market  
for new multifamily investment.

## CONTACT

**Jack Chunko**

970-213-5063

[jchunko@waypointRE.com](mailto:jchunko@waypointRE.com)

**David Katz, CCIM**

970-481-5808

[dkatz@waypointRE.com](mailto:dkatz@waypointRE.com)





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The information contained in this investment offering has been obtained from sources believed to be reliable. However, 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.



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## ***CONTACTS***

**JACK CHUNKO**

(970) 213-5063

[jchunko@waypointre.com](mailto:jchunko@waypointre.com)

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(970) 481-5808

[dkatz@waypointre.com](mailto:dkatz@waypointre.com)





# EXECUTIVE SUMMARY

## THE OFFERING

Waypoint Real Estate is pleased to present Harmony Valley Apartments, a 120-unit multifamily development underway in Cheyenne, Wyoming. The project includes five 24-unit buildings totaling 126,000 SF, with all units offering 2 bedrooms, 2 bathrooms, private balconies, a full appliance package with in-unit washer and dryer, and fiber internet. Located minutes from F.E. Warren Air Force Base, Meta’s data center, Microsoft’s expanding campus, and Laramie County Community College, the site also enjoys proximity to schools, parks, and a pickleball court, ideal for workforce and family housing.

**Cheyenne continues to experience significant unmet housing demand driven by growth across key employment sectors.** Ranked #1 in Wyoming for cost of living and job market, the city provides strong fundamentals for long-term investment. Offered at \$32,000,000, Harmony Valley Apartments presents a rare opportunity to own new construction in a supply-constrained market with strong economic drivers and lasting rental demand.

Entire Project Price:	\$32,000,000
Individual Building Price:	\$6,400,000   Buildings can be sold individually
Price/Unit:	\$266,667
Unit Count:	(5) 24-unit apartment buildings, 120 units total
Unit Breakdown:	All units are 2 beds, 2 baths   1,050 SF
Site Size:	6.58 acres
Entire Project SF:	126,000 SF (25,200 SF per building)
Under Construction:	Broke ground July 2025
Number of Stories:	3
Parking Spaces:	232 total with 7 ADA spaces
Parcel:	14293000100020



# DEMAND FOR HOUSING

Cheyenne's Housing Shortage Intensifies Amid Population Growth and Billions in Incoming Development

## POPULATION & VACANCY DATA

Rapid growth and record-low vacancy underscore urgent housing needs.

- Current population: 65,168 (2025)
- 2030 population estimate: 70,000
- Current housing shortage: ~5,000 units short
- Current multifamily vacancy rate: 1.6%
- Estimated multifamily shortage: 2,800 units

Sources: census.gov, and cheyennecity.org.



## ECONOMIC & INFRASTRUCTURE PROJECTS

Major projects are bringing thousands of workers.

### Sentinel Program at F.E. Warren Air Force Base

- \$2.6B project to replace Minuteman III intercontinental ballistic missiles with LGM-35A Sentinel system. Expected to bring 2,000–5,000 construction personnel. Hundreds of full-time jobs once complete.

### Meta Data Center Project

- Meta's \$800 million, 715,000 SF data center underway. Anticipated construction workforce of over 1,000 people. Hundreds of full-time jobs once complete.

### Microsoft Data Center Expansion

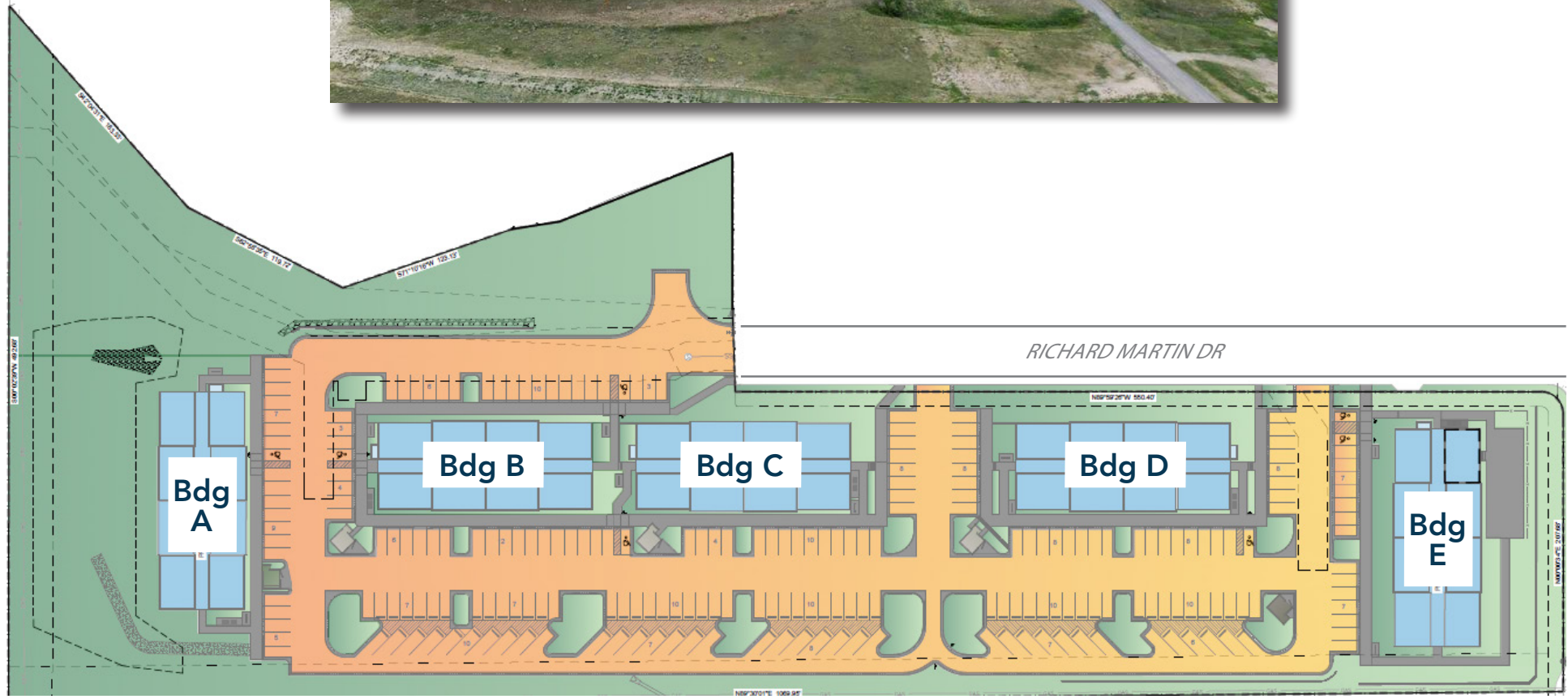
- Two new data centers built in 2023, approximately 700,000 SF total.

### Crusoe/Tallgrass AI Data Center

- New ~3,000,000 SF data center project announced in 2025 will bring thousands of construction workers and employ hundreds of workers once complete. Anticipated start date sometime in 2026.



# SITE PLAN



# CONCEPTUAL RENDERINGS

## Harmony Valley Apartments



Front



Back

### Property Details

- 5 buildings
- 24 units per building (120 units total)
- Each unit is 1,050 SF: 2 beds, 2 baths, private balcony
- Lot size is 6.58 acres
- 232 parking spaces

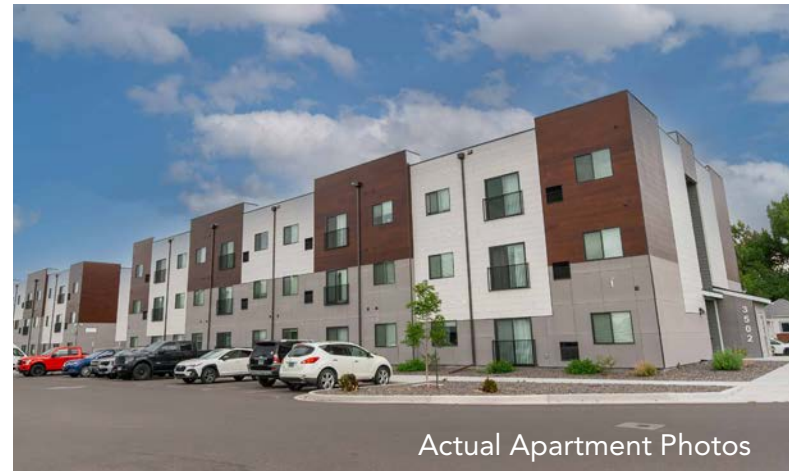
*Renderings are conceptual in nature and not designed specifically for the lots listed in this offering.*





# HOLMES CORNER APARTMENTS

A Proven Design Built by the Same Developer



## Holmes Corner Project Highlights:

- Project built: November 2022.
- Project size: (4) 24-unit buildings.
- Stabilized occupancy and strong lease-up: Achieved 95% occupancy within 7 months.
- Attractive rents and tenant retention: 2 bed / 2 bath units currently being leased at an average \$1,750/month with low turnover.
- Harmony Valley will feature the same building design with minor façade differences.

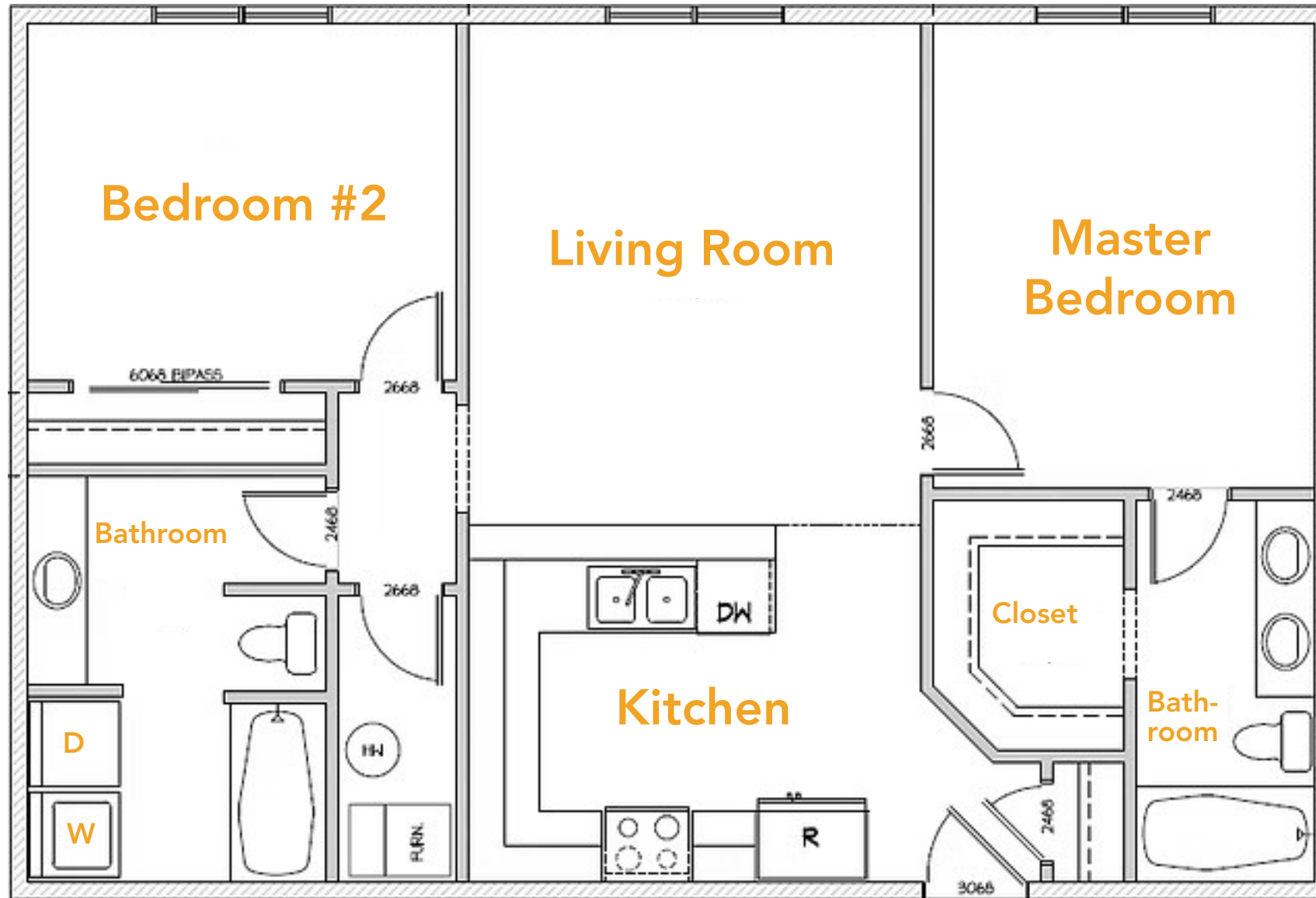


Actual Apartment Photos



# CONCEPTUAL FLOORPLAN

## Harmony Valley Apartments



*Not to scale.*



# FINANCIAL SUMMARY — AFTER STABILIZATION



Overview	
Price	\$32,000,000
Down Payment	\$9,600,000
Number of Units	120
Number of Buildings	5 total
Units per Building	24
Price per Unit	\$266,666.67
Lot Size	6.58 acres
Year Built	TBD - Estimated 2027

Assumptions	
Rent Growth	3%
Vacancy	2%
Operating Expense Growth	3%
Operating Expense Ratio	26%
Months to Stabilization	8–10 Months

Loan	HUD 221(d)(4) Loan
Interest Rate	6.00%
Amortization Period	40 years
Months of Interest Only	0 months
Maturity Date	40 years
Loan to Value	70%
Loan Amount	\$22,400,000
Down Payment	\$9,600,000

Returns	Stabilized - Year 1
Cap Rate	6.00%
Net Operating Income	\$1,931,933.00
GRM	12.01
Cash on Cash	4.72%
Debt Service Coverage Ratio	1.31

Net Residual Value	
Year Capitalized	2032
Capitalization Rate - Terminal	5.50%

Year 5 Returns	
IRR Unlevered	10.40%
IRR Levered	16.38%
Cash on Cash	7.24%

## Harmony Valley Apartments

Number of Units	Unit Type	Square Footage	Market Rent - Est. 2027
120	2 Bed / 2 Bath	1,050	\$1,850/month

### Rental Comparables

- Holmes Corner: 2 bed / 2 bath, 1,050 SF, \$1,750/month
- The Commons at Pointe Plaza: 2 bed / 2 bath, 1,101 SF, \$1,900/month
- Saddle Ridge Apartments: 2 bed / 2 bath, 1,101 SF, \$1,850/month
- Ridge View Apartments: 2 bed / 2 bath, 1,088 SF, \$1,800/month





# CHEYENNE MARKET OVERVIEW



Ranked #1 in Wyoming for cost-of-living and job market by U.S. News & World Report.



Diversified economy anchored by government, military, energy, and tech sectors.



Home to Laramie County Community College, which supports workforce development.



Cheyenne offers plentiful outdoor recreation with 37 miles of trails connecting parks and neighborhoods, all just minutes from the scenic base of the Laramie Mountains, a range of the central Rocky Mountains.



Cheyenne's growing tech sector includes major investments from Microsoft and Meta, with large-scale data centers supporting cloud infrastructure, AI, and long-term skilled jobs.



Host of the "World's Largest Outdoor Rodeo and Western Celebration." Cheyenne Frontier Days attracts approximately 200,000 visitors yearly.





# CHEYENNE LOCAL ECONOMY

Diverse, government-anchored economy with strong infrastructure and growing tech investment

- Cheyenne is located 100 miles north of Denver and 45 miles east of Laramie, with direct access to I-25 and I-80, two of the nation's most important freight corridors. It serves as Wyoming's capital and a key gateway to the Mountain West.
- Cheyenne's economy is anchored by government, military, transportation, and health care services and is rapidly expanding into technology, data infrastructure, and advanced manufacturing.
- Major employers include F.E. Warren Air Force Base, the State of Wyoming, Laramie County School District #1, Cheyenne Regional Medical Center, and the City of Cheyenne. Microsoft and Meta have each invested hundreds of millions in regional data centers.
- Cheyenne is nationally recognized for its stable economy and low cost of doing business. It features robust infrastructure, favorable tax policies, and growing private-sector investment, particularly in cloud computing and renewable energy.

## Cheyenne Major Employers

F.E. Warren Air Force Base	3,660
State of Wyoming	3,409
Laramie County School District #1	2,178
WYDOT	2,000
Federal Government (civilian)	1,814
Cheyenne Regional Medical Center	1,763
Laramie County Community College	359
City of Cheyenne	500

Sources: Cheyenne LEADS, U.S. BLS, Wyoming Department of Workforce Services, and others.



# AERIAL VIEW



S PARSLEY BLVD

HARMONY VALLEY  
APARTMENTS

RICHARD MARTIN DR

ELSIE JEAN TRL

W COLLEGE DR / BUS 87





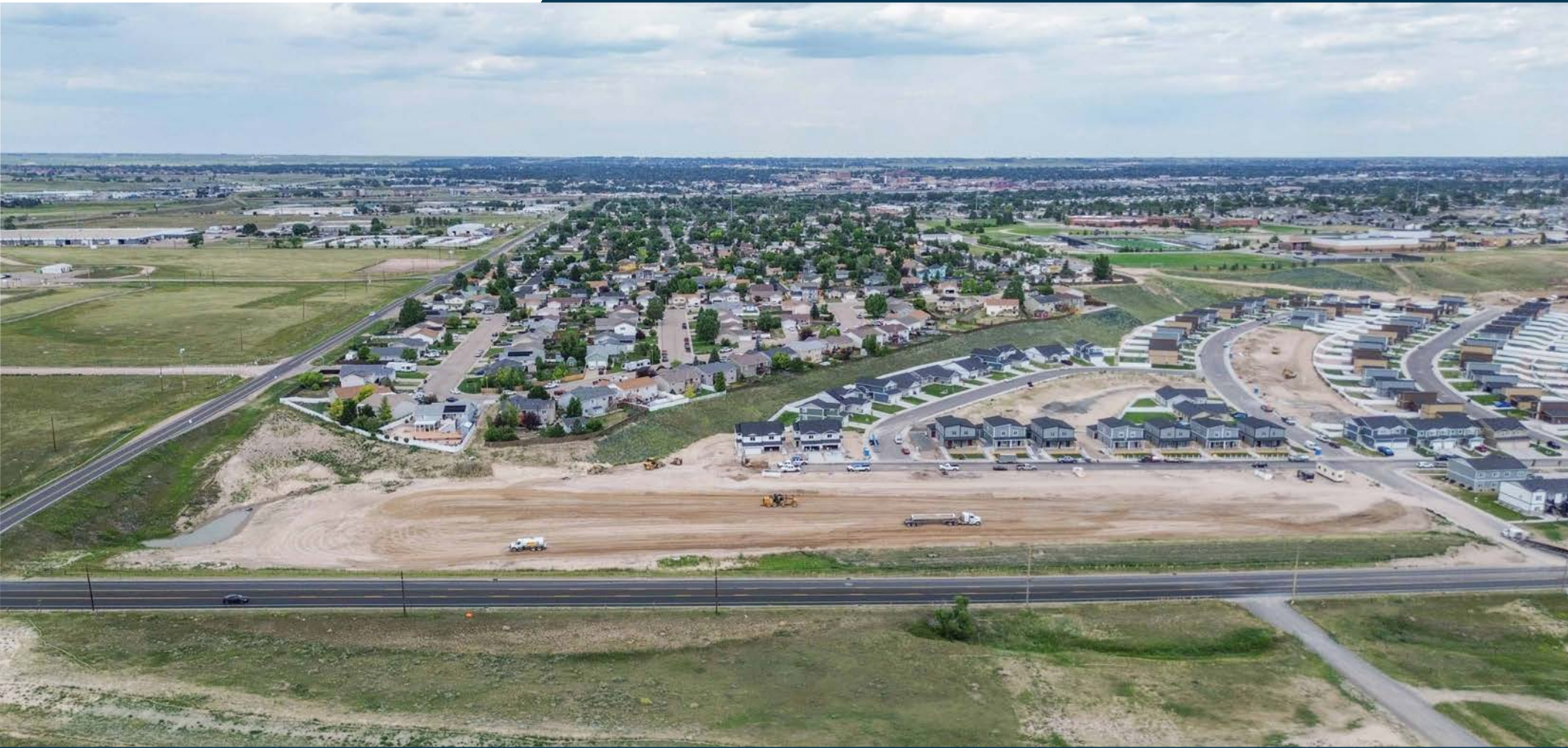
# AREA OVERVIEW







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jchunko@waypointRE.com



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dkatz@waypointRE.com

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