



**KAUFMAN HAGAN**  
COMMERCIAL REAL ESTATE



# EXTENDED STAY AMERICA

9650 E GEDDES AVE, ENGLEWOOD, CO 80112

OFFERED BY KAUFMAN HAGAN COMMERCIAL REAL ESTATE:

## **BRANDON KAUFMAN**

Principal

303.547.7357

[bkaufman@khcommercial.com](mailto:bkaufman@khcommercial.com)

**DENVER TECH CENTER SOUTH**

# DISCLOSURE & CONFIDENTIALITY AGREEMENT

The Owner has engaged Kaufman Hagan Commercial Real Estate (“KH”) to openly represent them on the sale of the property located at 9650 E Geddes Ave, Englewood, CO 80112 (“Property”). The Owner has directed that all inquiries and communications with respect to the contemplated sale of such Property be directed to KH.

Marketing Information and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Marketing Information, Recipient agrees that he or she will hold and treat it in the strictest confidence, that you will not disclose the Marketing Information or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or KH and that you will not use the Marketing Information or any of the contents in any fashion or manner detrimental to the interest of Owner.

The recipient further agrees that all information received in written form will be returned if the transaction does not fully consummate.

The recipient further agrees that this confidentiality agreement shall survive the consummation or lack of consummation of the transaction and shall be binding upon its agents, successors, and assigns and insures to the benefit of the Owner and its agents, successors and assigns.

The recipient further agrees to save and hold harmless KH, its agents, successors and assigns and the Owner and its agents, successors and assigns, from any such actions or cause of actions which may arise as a result of a violation of the provisions of this agreement.

The enclosed information (and any supplemental materials provided to a prospective purchaser) has been obtained by sources believed reliable. While KH does not doubt its accuracy, we have not verified it and neither we nor the Owner make any guarantee, warranty or representation of any kind or nature about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example and do not represent past, current or future performance of the property. The value of this transaction to you depends on many considerations, including tax and other factors, which should be evaluated by you and your tax, financial and legal advisors. You and your advisors should conduct a careful and independent investigation of the property to determine to your satisfaction the suitability of the property and the quality of its tenancy for your records.

The Evaluation Material furnished to Buyer will not be used by Buyer for any purpose other than for evaluating a possible transaction involving the Property with the Owner. KH represents the owner and does not allow any sub agency to any other broker. KH has no power or authority in any way to bind the Owner with respect to a transaction involving the Property.





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1. EXECUTIVE SUMMARY
  2. PROPERTY DETAILS
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  5. LOCAL ECONOMY
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# EXECUTIVE SUMMARY





# 9650 E GEDDES AVE ENGLEWOOD, CO 80112

ESA - Tech Center South

The Extended Stay America at Denver Tech South presents a unique opportunity to acquire a stabilized hospitality investment with potential for a multifamily conversion given its construction and access to the Denver Tech Center rental market. The property features +/- 56,184 square feet across three 3-story buildings on a +/- 3.67 acre lot with 142 turn-key units. Featuring a mix of standard, king, and deluxe units, the multifamily conversion offers flexibility with studio and 1-bed layouts. All units include kitchenettes, living areas, and are individually metered for utilities. Average income per room sits just below \$1800/month and occupancy around 90% for the trailing 12 months, putting this property's performance at or above expectation for hospitality product in this submarket. The combination of competitive in-place income and a location with robust rental growth and close proximity to one of Denver's premier employment hubs makes this opportunity suitable for a variety of investor groups locally and nationally.



## CONTACT FOR MORE INFORMATION:

### BRANDON KAUFMAN

Principal

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bkaufman@khcommercial.com

## PROPERTY INFO

**3**

BUILDINGS

**2**

STORIES

**142**

TURNKEY UNITS

**~350**

AVG UNIT SF

**133**

PARKING SPACES

**2.57**

TOTAL SITE ACRES



KAUFMAN HAGAN  
COMMERCIAL REAL ESTATE

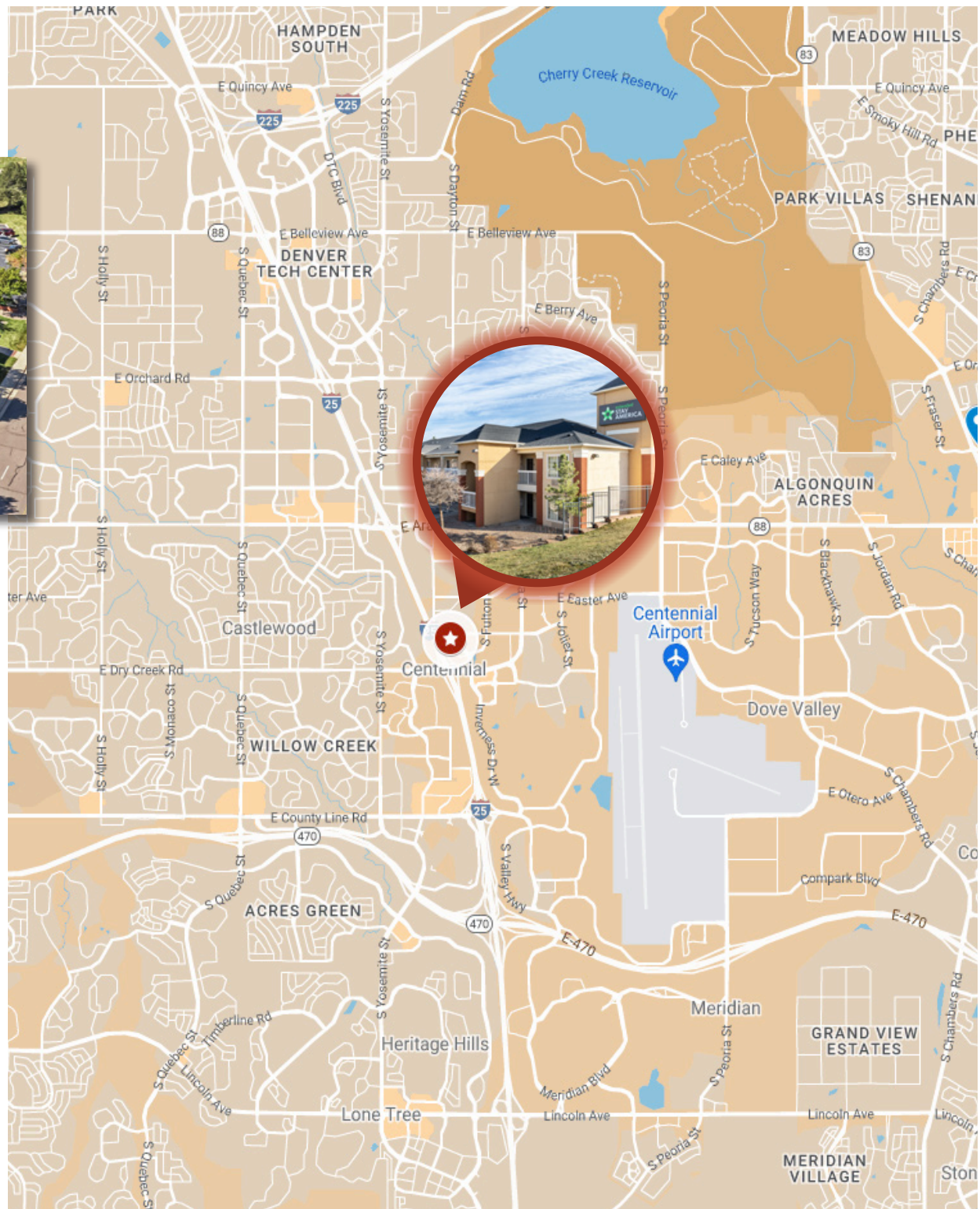


# PROPERTY OVERVIEW





# PROPERTY DETAILS



<b>Property Type</b>	Hospitality
<b>County</b>	Arapahoe
<b>Year Built/Renovated</b>	1997/2015 & 2023
<b># Buildings</b>	3
<b># Stories</b>	2
<b># Units</b>	142
<b>GBA</b>	56,184 SF
<b>Lot Size</b>	159,865 SF
<b>Construction</b>	Stick Frame - Stucco
<b>Roof Type</b>	Pitched
<b>Parking</b>	Surface   133 Spaces
<b>Water/Sewer</b>	Individual
<b>Gas/Electric</b>	Master/Individual
<b>Zoning</b>	GMC



# ESA - TECH CENTER SOUTH

## PROPERTY PHOTOS

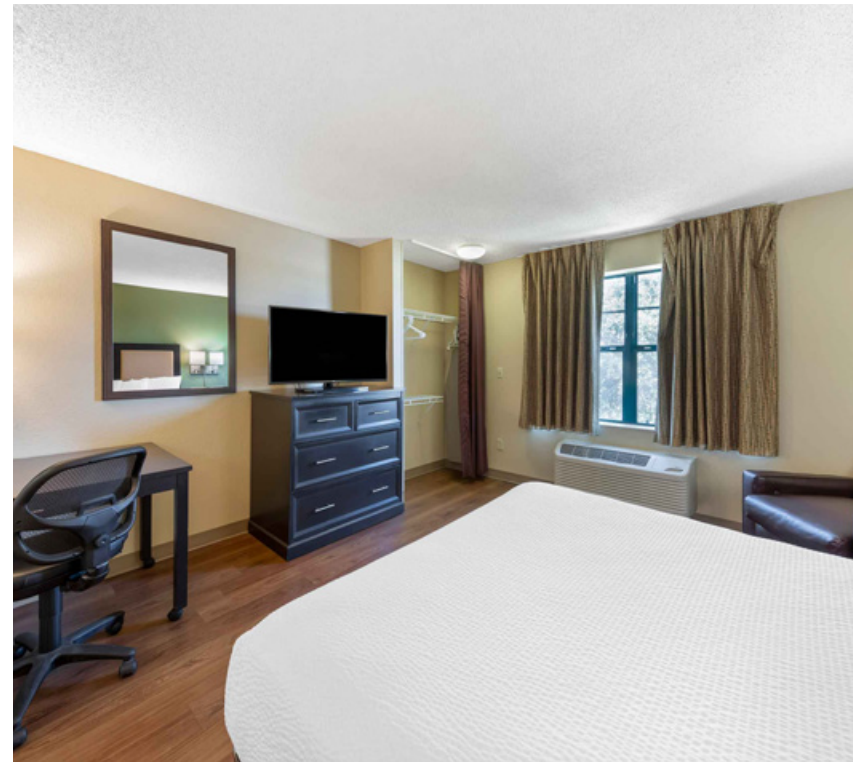
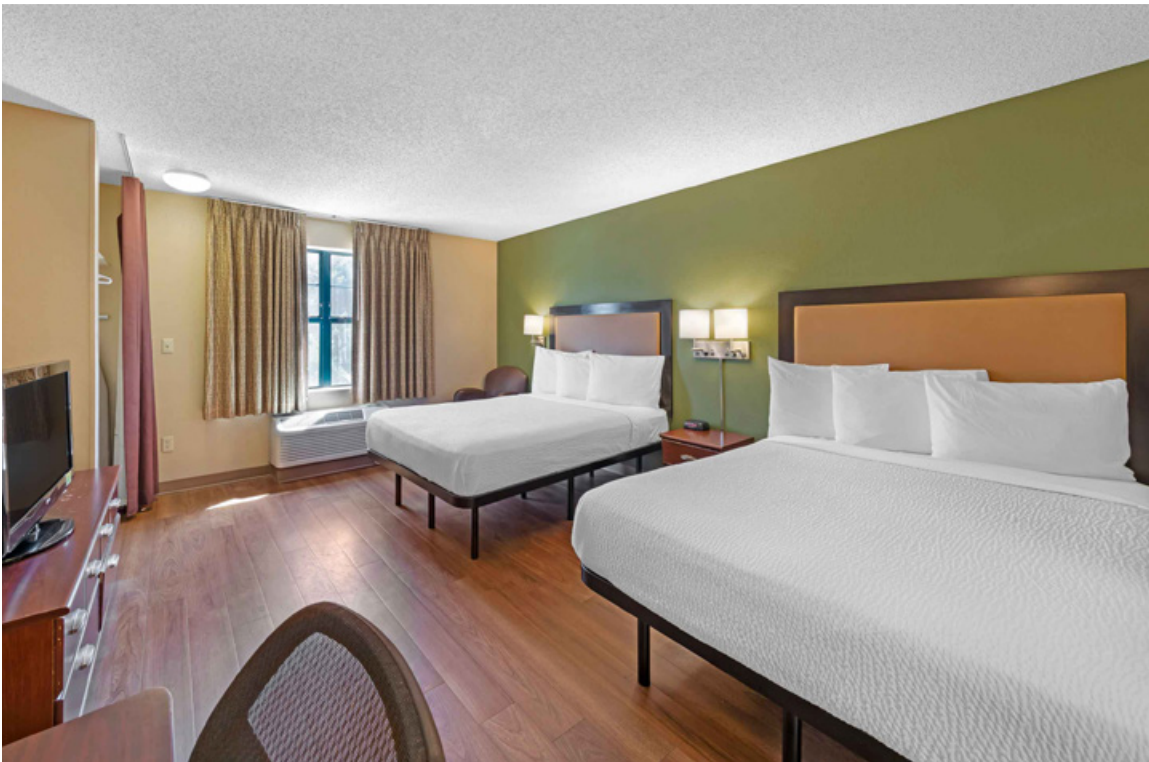






# PROPERTY HIGHLIGHTS

- 142 existing turnkey units - 10 currently used for storage
- Flexible configurations for a mix of studio & 1-bed units
- Consistently stable occupancy at 90%











# COMMUNITY AMENITIES

- On-site laundry facilities
- Ample surface parking
- Fitness center
- Outdoor patio & BBQ grills
- On-site management















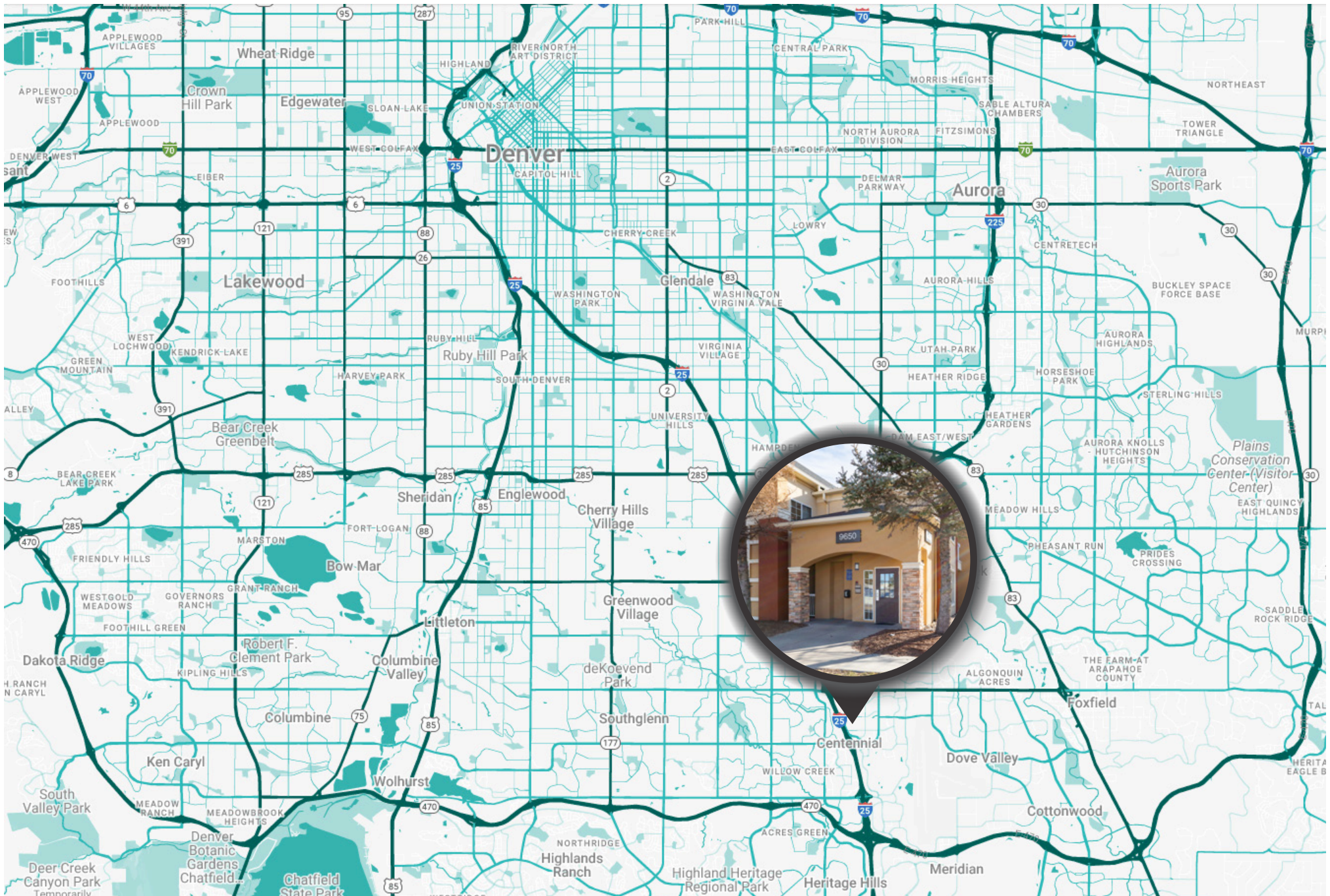


# AREA OVERVIEW





# LOCATION MAP







## NEARBY ATTRACTIONS

- Historic Downtown Littleton
- Cherry Creek State Park
- The Denver Botanic Gardens
- Wings Over the Rockies Air and Space Museum
- The Downtown Aquarium

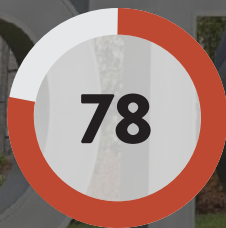


## LOCATION HIGHLIGHTS

- Situated in Denver Tech Center area
- Easy access to I-25, I-225, and E-470
- Close proximity to Dry Creek Light Rail Station
- Near Park Meadows Mall and a variety of other retail and entertainment venues
- Walkable and bike-friendly area
- Located in Cherry Creek school district
- 1-minute commute to Downtown Centennial



Walk Score

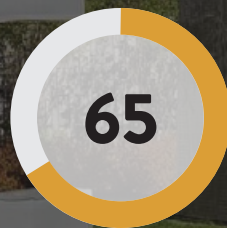


**Very Walkable**

Most errands can be accomplished on foot



Bike Score



**Bikeable**

Biking is convenient for most trips



# DENVER TECH CENTER NEIGHBORHOOD GUIDE

BUSTLING · ENERGETIC · DRIVEABLE · PROFESSIONAL · SOCIAL

THIS BUSTLING BUSINESS MECCA JUST SOUTHEAST OF DENVER IS QUICKLY BECOMING ITS OWN SATELLITE CITY.

Denver Tech Center, more commonly referred to as DTC, is a growing neighborhood just southeast of downtown Denver. Built and planned in the 1970s by architect Carl A. Worthington, this neighborhood was originally home to cable networks and has grown to accommodate many of Denver's major tech headquarters. This bustling neighborhood is the perfect spot for professionals looking for an easy commute.

DTC hosts many booming start-ups and large companies in the high-rises that are sprinkled throughout the area. As the name suggests, this area is home to many tech businesses, but it is also filled with plenty of entertainment and dining options. The Denver Tech Center neighborhood welcomes all walks of life and provides a bustling hub for professionals seeking a change from Denver's concrete jungle.

Denver Tech Center has been flourishing in recent years. With new construction popping up overnight, this neighborhood is officially "on the map."



# RETAIL / AREA MAP





# FINANCIAL ANALYSIS





# RENT ROLL

## HOSPITALITY

	# OF ROOMS	AVG SQ FT	MONTHLY REVENUE / ROOM	DAILY REVENUE / ROOM	PROFORMA MONTHLY REVENUE / ROOM	PROFORMA DAILY REVENUE / ROOM
	142	~350	\$1,725	\$57.50	\$1,811	\$60.37
<b>TOTAL / AVERAGE</b>	<b>142</b>	<b>49,700</b>	<b>\$244,950</b>	<b>\$8,165</b>	<b>\$257,162</b>	<b>\$8,572</b>





# INCOME & EXPENSES

## 5 YEAR PROJECTION - HOSPITALITY

*\*Year 2 and beyond includes all 142 available units*

INCOME	CURRENT (YR 1)	PROFORMA (YR 2)	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent	\$2,732,400	\$3,085,944*	\$3,178,522	\$3,273,878	\$3,372,094
Telephone Revenue	\$1,696	\$1,730	\$1,782	\$1,835	\$1,890
Vending Revenue	\$19,156	\$19,539	\$20,125	\$20,729	\$21,351
Late Fees	\$6,500	\$6,630	\$6,829	\$7,034	\$7,245
High Speed Access	\$4,387	\$4,475	\$4,609	\$4,747	\$4,890
Damage Charge	\$1,070	\$1,091	\$1,124	\$1,158	\$1,192
Pet Fee Revenue	\$77,238	\$78,782	\$81,146	\$83,580	\$86,088
Other Income	\$2,658	\$2,711	\$2,792	\$2,876	\$2,962
<b>GROSS INCOME</b>	<b>\$2,845,103</b>	<b>\$3,200,901</b>	<b>\$3,296,928</b>	<b>\$3,395,836</b>	<b>\$3,497,711</b>
Vacancy Allowance	\$(273,240)	\$(308,594)	\$(317,852)	\$(327,388)	\$(337,209)
<b>TOTAL INCOME</b>	<b>\$2,571,863</b>	<b>\$2,892,307</b>	<b>\$2,979,076</b>	<b>\$3,068,449</b>	<b>\$3,160,502</b>

EXPENSES	CURRENT (YR 1)	PROFORMA (YR 2)	YEAR 3	YEAR 4	YEAR 5
Property Taxes	\$124,553	\$127,044	\$130,856	\$134,781	\$138,825
Insurance	\$120,000	\$122,400	\$126,072	\$129,854	\$133,750
Utilities	\$202,269	\$206,315	\$212,504	\$218,879	\$225,446
Operating Expenses	\$378,037	\$385,598	\$397,166	\$409,081	\$421,354
Wages and Benefits	\$54,391	\$55,479	\$57,143	\$58,857	\$60,623
Administrative	\$108,941	\$111,119	\$114,453	\$117,887	\$121,423
Maintenance	\$159,322	\$162,509	\$167,384	\$172,406	\$177,578
Marketing	\$82,840	\$84,497	\$87,032	\$89,643	\$92,332
Management	\$89,922	\$101,231	\$104,268	\$107,396	\$110,618
Royalties	\$108,675	\$110,848	\$114,174	\$117,599	\$121,127
<b>TOTAL EXPENSES</b>	<b>\$1,428,951</b>	<b>\$1,467,040</b>	<b>\$1,511,052</b>	<b>\$1,556,383</b>	<b>\$1,603,075</b>
Expenses Per SF	\$25.43	\$26.11	\$26.89	\$27.70	\$28.53
Expenses Per Unit	\$10,063	\$10,331	\$10,641	\$10,960	\$11,289
<b>NET OPERATING INCOME</b>	<b>\$1,142,912</b>	<b>\$1,425,267</b>	<b>\$1,468,025</b>	<b>\$1,512,065</b>	<b>\$1,557,427</b>



# RENT ROLL

## MULTIFAMILY CONVERSION

UNIT TYPE	#	AVG SQ FT	UNRENOVATED RENT	CURRENT RENT / SF	RENOVATED RENT	MARKET RENT / SF
Studio, 1-Bath	142	~350	\$1,100	\$3.14	\$1,200	\$3.43
<b>TOTAL / AVERAGE</b>	<b>142</b>	<b>49,700</b>	<b>\$156,200</b>	<b>\$3.14</b>	<b>\$170,400</b>	<b>\$3.43</b>





# INCOME & EXPENSES

## 5 YEAR PROJECTION - MULTIFAMILY CONVERSION

*\*Estimated taxes upon re-assessment*

INCOME	CURRENT (YR 1)	PROFORMA (YR 2)	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent	\$1,716,000	\$1,886,400	\$1,942,992	\$2,001,282	\$2,061,320
RUBS	\$51,120	\$52,142	\$53,707	\$55,318	\$56,977
Pet Rent	\$10,224	\$10,428	\$10,741	\$11,064	\$11,395
Laundry	\$20,448	\$20,857	\$21,483	\$22,127	\$22,791
Fee Income	\$5,000	\$5,100	\$5,253	\$5,411	\$5,573
Other Income	\$10,000	\$10,200	\$10,506	\$10,821	\$11,146
<b>GROSS INCOME</b>	<b>\$1,812,792</b>	<b>\$1,985,128</b>	<b>\$2,044,682</b>	<b>\$2,106,022</b>	<b>\$2,169,203</b>
Vacancy Allowance	\$(85,800)	\$(188,640)	\$(194,299)	\$(200,128)	\$(206,132)
<b>TOTAL INCOME</b>	<b>\$1,726,992</b>	<b>\$1,796,488</b>	<b>\$1,850,382</b>	<b>\$1,905,894</b>	<b>\$1,963,071</b>

EXPENSES	CURRENT (YR 1)	PROFORMA (YR 2)	YEAR 3	YEAR 4	YEAR 5
Property Taxes	\$120,765	\$47,740*	\$49,172	\$50,647	\$52,167
Insurance	\$92,300	\$94,146	\$96,970	\$99,879	\$102,876
Utilities	\$120,700	\$123,114	\$126,807	\$130,612	\$134,530
Wages and Benefits	\$75,000	\$76,500	\$78,795	\$81,159	\$83,594
Administrative	\$35,500	\$36,210	\$37,296	\$38,415	\$39,568
Repairs & Maintenance	\$142,000	\$144,840	\$149,185	\$153,661	\$158,271
Marketing	\$36,000	\$36,720	\$37,822	\$38,956	\$40,125
Management	\$60,445	\$66,178	\$68,164	\$70,209	\$72,315
Landscaping / Grounds	\$12,500	\$12,750	\$13,133	\$13,526	\$13,932
<b>TOTAL EXPENSES</b>	<b>\$695,210</b>	<b>\$638,198</b>	<b>\$657,344</b>	<b>\$677,065</b>	<b>\$697,376</b>
Expenses Per SF	\$12.37	\$11.36	\$11.70	\$12.05	\$12.41
Expenses Per Unit	\$4,896	\$4,494	\$4,629	\$4,768	\$4,911
<b>NET OPERATING INCOME</b>	<b>\$1,031,782</b>	<b>\$1,158,290</b>	<b>\$1,193,038</b>	<b>\$1,228,829</b>	<b>\$1,265,694</b>



# Extended Stay America

## DENVER TECH CENTER SOUTH

9650 E GEDDES AVE  
ENGLEWOOD, CO 80112



CONTACT FOR MORE INFORMATION:

**BRANDON KAUFMAN**  
Principal  
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### INVESTMENT CONCLUSIONS

Purchase Price	TBD by Market
Total Units	142
Total GBA	56,184 SF
Lot Size	159,865 SF
Hospitality NOI	\$1,142,912
Potential Multifamily NOI	\$1,158,290



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# LOCAL ECONOMY





# DENVER EMPLOYERS

Home to some of the fastest-growing counties in the nation, Metro Denver attracts businesses and keeps them. Our competitive environment, sound transportation infrastructure, and variety of industries bring companies here.

Denver ranks No. 4 among Forbes' 2019 The Best Places for Business and Careers.

Colorado ranked No. 9 on Forbes' Best States for Business.

Denver International Airport is just a few hours from either coast, making our area especially attractive for regional and international headquarters. Our modern airport offers direct flights to some of the major business centers in Europe, Japan, Mexico, and Canada. It's easy to understand why the Metro Denver region is fast becoming headquarters central.

Fortune 500 Companies That Call Colorado Home:

- Arrow Electronics
- DISH Network
- Qurate Retail
- Ball
- DaVita
- FV
- Newmont
- Liberty Media
- DCP Midstream
- Ovintiv

# PUBLIC TRANSPORTATION



With more than 170 bus routes, 12 rail lines, and many specialty services, RTD makes it easy to get around town.

Get where you want to go with over 100 Local, Regional and SkyRide bus routes, 10 rail lines providing 113 miles of rail service and 96 Park-n-Rides.



POPULATION

708,948

MEDIAN HOME PRICE

\$572K

# OF EMPLOYEES

474,978



# DENVER COLORADO

## 2024 ECONOMIC OVERVIEW



The real estate landscape in Denver has continued to evolve in 2024, presenting a complex yet opportunity-rich environment for investors and landlords. Last year marked a period of adaptation and resilience in the face of fluctuating interest rates and inventory challenges.

As these market dynamics shift, Denver remains a popular and attractive destination, holds steady on positive growth migration, and its overall market continues to tell a tale of gradual stabilization, which will contribute to the drive in activity in the year 2024.

Despite a general slowdown in rental price growth, the city remains a vibrant market for landlords and investors. As of late 2023, the median rent in Denver stood at \$1,586, experiencing a slight decrease of 0.8% over the month, aligning with both the state and national averages. Cap rates have significantly risen, which also presents an opportunity for those looking to invest in the market at a more sustainable rate.

Overall, the Denver market is showing resilience and adaptability despite the headwinds it has faced. This forecast suggests a possible easing of conditions, potentially unlocking inventory and moderating home-price appreciation, making transactions more feasible for both buyers and sellers. With a positive outlook and strategic planning, the market is poised to navigate the challenges and continue on a path of growth and prosperity.

ECONOMIC & JOB GROWTH

#1

AREA DEVELOPMENT

ECONOMIC RANKING

#1

U.S. NEWS

BEST PLACES TO LIVE

#2

U.S. NEWS & WORLD REPORT

HEALTHIEST CITY

#3

FORBES

BEST CITY FOR GRADS

#3

RENT.COM

BEST PLACE TO WORK

#4

FORBES

FASTEST GROWING METRO

#6

FORBES

BEST PLACE TO TRAVEL

TOP 10

LONELY PLANET



# KAUFMAN HAGAN

COMMERCIAL REAL ESTATE





Kaufman Hagan is a Denver-based commercial real estate brokerage built by various industry leaders to create unique, high-value services for our investment partners and our brokers.

BROKERED SALES

**\$1B+**

CLOSED TO DATE

COMBINED EXPERIENCE

**100+**

YEARS

TRANSACTION VALUE

**\$115M**

CURRENTLY ACTIVE

## WHAT WE DO

We specialize in acquisition and disposition brokerage services, property-value analysis, market insight and strategic ownership advisory. We cultivate opportunities for our investment partners and local community with a deep understanding of real estate and it's value in all of our lives. More than anything, we have a profound respect for how important real estate decisions are for our investment partners. We believe that unique opportunities can be found from both the most complex and the most common real estate transactions when we bring the right people, insights and innovation to the table.



## WHO WE ARE

Kaufman Hagan is a commercial real estate brokerage built by various industry leaders to create unique, high-value services for our investment partners and our brokers. Together, our team's unique perspective and high-tech approach enables our ability to unlock the potential of real estate and create meaningful impact. Our success is measured by the lasting relationships and trust built with our lifelong investment partners.

## WHAT WE ARE NOT

Egos in suits. We are not unappreciative, commission-focused brokers with limited or single-deal focused mindsets. We do not take shortcuts, skip over details or take the easy way out.





**BRANDON KAUFMAN**  
PRINCIPAL



**TEAL HAGAN**  
PRINCIPAL + EMPLOYING BROKER



**HALEY FORD**  
DIRECTOR OF MARKETING



**ERIN FRIBERG**  
DIRECTOR OF OPERATIONS



**BEN SCHERMAN**  
ANALYST + JUNIOR BROKER



**ELLEN CUMMINGS**  
BROKER



**WILL SCHERMAN**  
BROKER



**KAUFMAN HAGAN**  
COMMERCIAL REAL ESTATE



**ANDREW VOLLERT**  
BROKER



**COLBY CONSTANTINE**  
BROKER



**ZACHARY BIERMAN**  
BROKER



**RYAN FLOYD**  
BROKER



**AMANDA WEAVER**  
BROKER



**MARIN DORNSEIF**  
BROKER



**ALEJANDRO MARTINEZ**  
BROKER

▶ **EMPATHY**

We recognize that buying or selling an investment property is more than a transaction. We listen more than we talk. We see things from their perspective. We empower our clients with empathy-driven solutions to navigate their real estate journey with care and understanding.

▶ **TEAM MENTALITY**

We value championships over MVP's. We collaborate openly and vulnerably every day and we view our clients as our investment partners.

▶ **DISPROPORTIONATE VALUE**

We provide more value than what is provided by other brokers in our market. We will give you more than you pay for. We acknowledge real estate as a dynamic value exchange and prioritize meeting all parties' needs comprehensively.

▶ **PERSEVERANCE & PASSION**

We pursue long-term success. We navigate through short-term market fluctuations with a long-term mindset.

▶ **TANGIBLE RESULTS**

We do not confuse activity with achievement. We provide more than just promises. We are driven by results and motivated by success by delivering measurable outcomes, turning our client's real estate goals into tangible achievements.

▶ **ELITE PERFORMANCE**

We've flipped the standard org chart. Our leaders are fully integrated in day to day operations, supporting and encouraging our team from the ground up, acting as a foundation for growth.



# Brandon Kaufman

## PRINCIPAL

Brandon Kaufman is a Principal of KH Commercial Real Estate after 5 years as a Director at previous CRE brokerages where he brokered over \$300,000,000 of multiple types real estate focusing primarily on existing multifamily, as well as development sites. During this time, he was awarded the 2018 DMCAR Young Broker of the Year award. At KH, he continues to promote positive collaboration to best assist with the company's client needs. He takes great pride in setting high expectations for himself, and delivering on those expectations for the sake of his clients.

Prior to real estate, Brandon had many athletic ventures that assisted in his fast growth in the competitive environment of commercial real estate. Most notably, he spent two years playing for the NFL with the Buffalo Bills (2013-2014), and in 2016 played for the Gold Coast Suns of the Australian Football League. During his time playing professional football, Brandon was a partner at Just Results Fitness in Broomfield, Colorado, while also establishing a Wide Receiver Academy for high school and collegiate football athletes, whom he still works with to this day. Having been in a world of high-level competition and professionalism previously, Brandon's athlete experience has given him a great disposition to represent KH clients in the best light.

When not in the office, Brandon enjoys spending time with his wife and two children. His interests all lie in being around family, including coaching his nephews and younger sister, golfing with his dad, and going to concerts and Denver sporting events with his wife and friends.

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303-547-7357



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LIC#: FA100071442



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