

OFFERING MEMORANDUM



40 UNITS
34,951 SF
84,506 LOT SF



The Reed Apartments
1679-1695 REED ST, LAKEWOOD, CO 80214



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The Reed Apartments

BRANDON KAUFMAN

Principal
303.547.7357
bkaufman@khcommercial.com

ANDREW VOLLERT

Broker
650.740.9570
avollert@khcommercial.com

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- A photograph of a modern bathroom with white subway tiles, a white bathtub, and a white pedestal sink. The image is overlaid with a semi-transparent grid pattern.
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01 | EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

THE REED



1679-1695 Reed St, Lakewood, CO 80214

The Reed is a fully renovated 40-unit multifamily asset in the desirable Edgewater-adjacent submarket of Lakewood, Colorado — just 10 minutes from Downtown Denver with walkable access to Edgewater Public Market, Sloan’s Lake, and the West Colfax retail corridor, plus easy connectivity to 6th Ave, I-70, and RTD light rail at Lakewood/Wadsworth and Lamar. Built in 1953 and comprising five separate 8-unit walk-up buildings on 1.94 acres, the property has undergone over \$1,000,000 in recent capital improvements, including newer roofs, boilers, windows, and updated electrical panels throughout. The five-building configuration offers operational flexibility and phased exit optionality rarely available at this unit count.

The asset features an exceptional unit mix weighted toward 2- and 3-bedroom floor plans, with turnkey updated interiors including new flooring and lighting, updated kitchens and bathrooms with granite countertops, stainless appliances, new windows with coverings, and private balconies and patios. Community amenities include individual laundry rooms, a shared courtyard, dog area, community garden with pergola and BBQ, secure access to each building, and off-street parking on recently resurfaced and painted lots.

At a purchase price of \$7,700,000, the asset reflects a below-market price per unit for similar product, paired with above-market returns on current income. Meaningful additional upside exists by bringing all rents to current market — where top achieved rents in the property support further expansion of proforma returns. The Reed presents an exceptional opportunity for investors seeking both immediate cash flow and future straight-forward upside.





02 | PROPERTY OVERVIEW

PROPERTY OVERVIEW

THE REED



1679-1695 REED ST, LAKEWOOD, CO 80214

PROPERTY DETAILS

County	Jefferson
Year Built/Renovated	1953
# of Buildings	5
# of Stories	2
# of Units	40
Construction	Masonry
Roof Type	Flat
Gross Building Area	34,951 SF
Lot Size	84,506 SF
Parking	Open 77 Spaces
Zoning	5-R
Heating	Central Boilers
Air Conditioning	In-Unit Wall AC
Gas/Electric	Master/Individual
Water/Sewer	Master



PROPERTY HIGHLIGHTS

- Fully renovated 40-unit asset with over \$1M in recent capital improvements
- Newer roofs, boilers, and windows throughout
- Updated electrical panels throughout
- Exceptional unit mix: majority 2- and 3-bedroom floor plans
- Improved landscaping with community garden, dog area, pergola, and BBQ
- Five separate 8-unit buildings offering operational flexibility and phased exit options

PROPERTY OVERVIEW

THE REED | PHOTOS



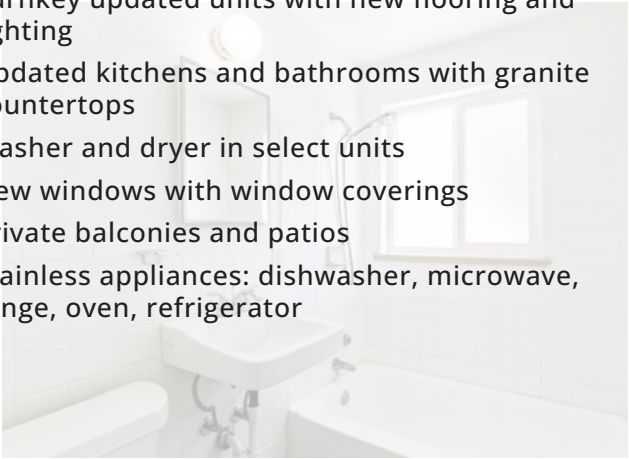
PROPERTY OVERVIEW

THE REED | PHOTOS



Unit Amenities:

- Turnkey updated units with new flooring and lighting
- Updated kitchens and bathrooms with granite countertops
- Washer and dryer in select units
- New windows with window coverings
- Private balconies and patios
- Stainless appliances: dishwasher, microwave, range, oven, refrigerator



PROPERTY OVERVIEW

THE REED | PHOTOS



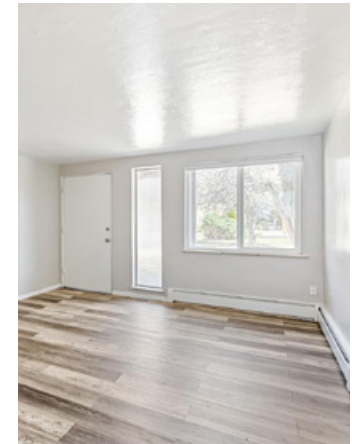
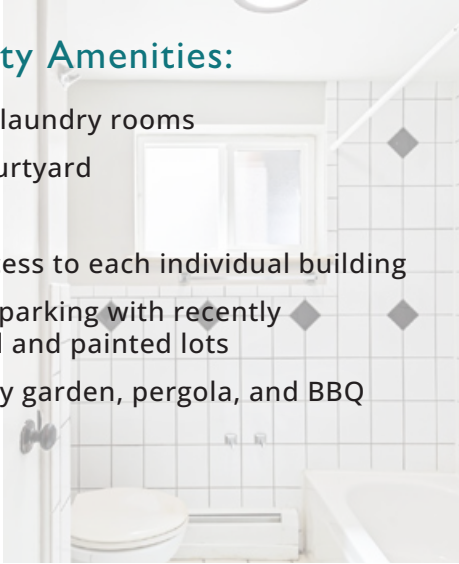
PROPERTY OVERVIEW

THE REED | PHOTOS



Community Amenities:

- Individual laundry rooms
- Shared courtyard
- Dog area
- Secure access to each individual building
- Off-street parking with recently resurfaced and painted lots
- Community garden, pergola, and BBQ area





03 | FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

RENT ROLL / UNIT MIX



UNIT TYPE	#	AVG SQ FT	AVG CURRENT RENT	CURRENT RENT / SF	MARKET RENT	MARKET RENT / SF
1 Bed, 1 Bath	13	685	\$1,252	\$1.83	\$1,325	\$1.93
2 Bed, 1 Bath	18	900	\$1,453	\$1.61	\$1,650	\$1.83
2 Bed, 2 Bath	1	825	\$1,280	\$1.55	\$1,695	\$2.05
3 Bed, 2 Bath	8	1,128	\$1,812	\$1.61	\$2,000	\$1.77
TOTAL / AVERAGE	40	875	\$58,195	\$1.68	\$64,620	\$1.86



FINANCIAL ANALYSIS

INCOME & EXPENSES



INCOME		CURRENT		PROFORMA
Gross Potential Rent		\$698,340		\$775,440
RUBS		\$48,549		\$50,005
Pet Rent		\$2,125		\$2,188
Other Income		\$21,784		\$21,784
GROSS INCOME		\$770,797		\$849,418
Vacancy Allowance	7.0%	\$(48,884)	7.0%	\$(54,281)
TOTAL INCOME		\$721,914		\$795,137

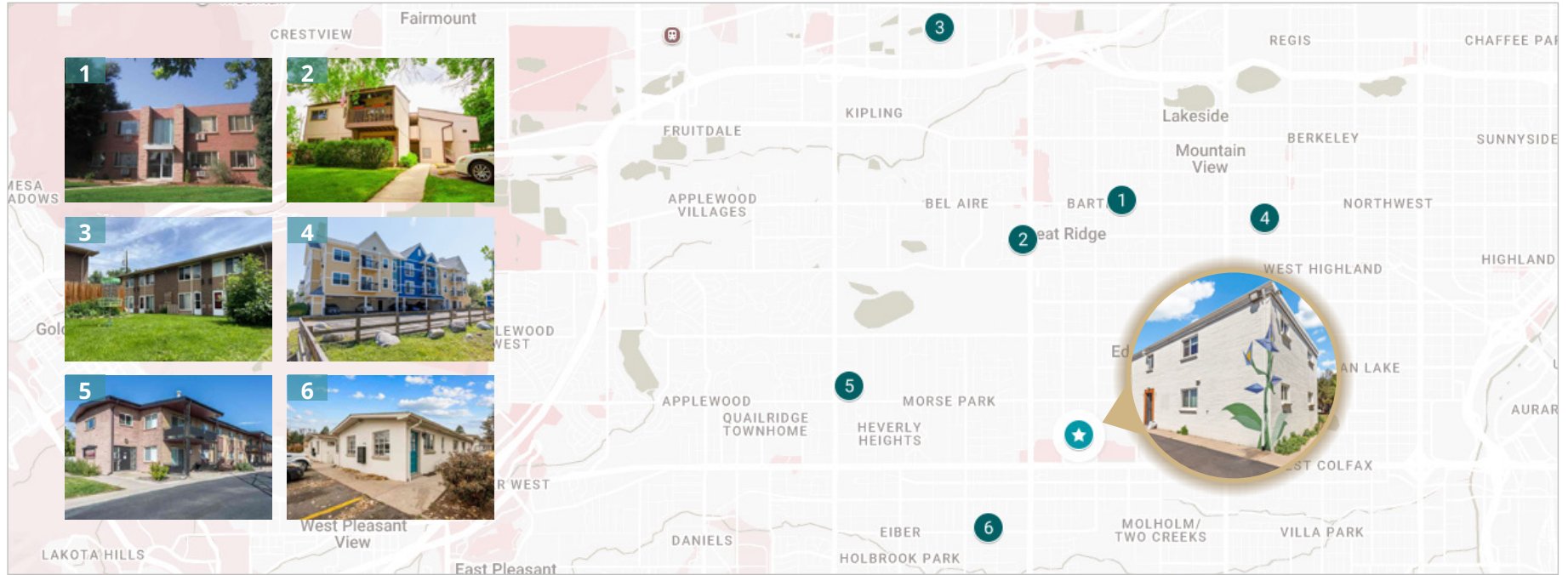
EXPENSES		CURRENT		PROFORMA
Property Taxes		\$40,369		\$40,369
Insurance		\$32,029		\$32,029
Utilities		\$44,111		\$45,434
Repairs & Maintenance		\$25,689		\$30,000
Landscaping & Cleaning		\$13,821		\$13,821
Trash Removal		\$7,892		\$8,129
Management + Payroll		\$38,780		\$55,660
Advertising		\$6,751		\$6,751
TOTAL EXPENSES	29.1%	\$209,442	29.2%	\$232,193
Expenses Per SF		\$5.99		\$6.64
Expenses Per Unit		\$5,236		\$5,805
NET OPERATING INCOME		\$512,472		\$562,944



04 | INVESTMENT SUMMARY

INVESTMENT SUMMARY

COMPARABLE SALES



#	ADDRESS	PROPERTY NAME	SOLD DATE	SOLD PRICE	UNITS	\$/UNIT	TOTAL SF	\$/SF	YR BUILT
Sub	1679-1695 Reed St, Lakewood			\$7,700,000	40	\$192,500	34,951	\$220.31	1953
1	6499 W 38th Ave, Wheat Ridge	Marshall Manor Apartments	5/14/25	\$2,850,000	14	\$203,571	14,866	\$191.71	1957
2	7710 W 35th Ave, Wheat Ridge		11/12/25	\$2,000,000	10	\$200,000	7,714	\$259.27	1974
3	8662-8682 W 51st Ave, Arvada	Dover Gardens	12/15/25	\$2,565,000	12	\$213,750	11,184	\$229.35	1961
4	4717 W 37th Ave, Denver	Trocadero Apartments	4/24/25	\$15,000,000	74	\$202,703	100,656	\$149.02	2002
5	9885 W 21st Ave, Lakewood	Hilltop Park Apartments	4/29/25	\$3,150,000	16	\$196,875	14,265	\$220.82	1961
6	1025 Ammons St, Lakewood	The Elms	4/15/25	\$3,625,000	18	\$201,389	12,199	\$297.16	1959
AVERAGES				\$4,865,000		\$203,048			

INVESTMENT SUMMARY

OFFERING CONCLUSIONS



PURCHASE PRICE

\$7.7M

TOTAL UNITS

40

TOTAL SF

34,951

PRICE / UNIT

\$192,500

PRICE / SF

\$220.31



PURCHASE PRICE: \$7,700,000

Total SF: 34,951

Price Per SF: \$220.31

Total Units: 40

Price Per Unit: \$192,500

In-Place Cap Rate: 6.65%

Proforma Cap Rate: 7.31%

FINANCING

Loan to Value: 70%

Loan Amount: \$5,390,000

Down Payment: \$2,310,000

Interest Rate: 5.70%

Amortization: 30 Years



05 | LOCAL ECONOMY

LOCAL ECONOMY

DENVER METRO EMPLOYMENT BASE



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 ranked 13th Best Large City for Economic Growth in 2025 (Coworking Cafe).

Colorado ranked 11th in CNBC's 2025 America's Top 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
- Ball Corporation
- DaVita
- DISH Network
- Newmont
- Ovintiv
- Qurate Retail
- VF Corporation

KEY INDUSTRIES

Denver's key industries include technology and innovation, healthcare and life sciences, energy and natural resources, and tourism and hospitality. Additionally, the city has a significant aerospace industry and a growing transportation and logistics sector.



1.7M

JOB IN THE
DENVER METRO

8

FORTUNE 500
HEADQUARTERS

TOP 15

FOR ECONOMIC
GROWTH

LOCAL ECONOMY

MULTIFAMILY MARKET



Population	1 Mile	3 Miles
2025 Population	18,611	153,794
2030 Population	18,700	156,005
Pop Growth 2025-2030	0.1%	0.3%
Median Age	38.7	38.2
Households	1 Mile	3 Miles
2025 Households	8,492	68,118
2030 Households	8,521	69,179
HH Growth 2025-2030	0.1%	0.3%
Average HH Income	\$96,357	\$115,506
Housing	1 Mile	3 Miles
Median Home Value	\$613,402	\$679,027

Denver's multifamily market is moving toward a late-cycle reset as the supply wave crests and forward construction decelerates sharply. Metro vacancy ran approximately 8% in Q1 2026, reflecting the concentration of recent deliveries in Class A product and continued use of concessions to defend occupancy. Demand has held up, with trailing 12-month net absorption near 9,000 units and Q1 2026 swinging back to a positive ~2,750 units after a seasonally weak Q4. Underlying drivers remain supportive even as the labor market has cooled: Denver metro nonfarm payrolls held essentially flat year over year at 1.62 million as of January 2026, unemployment sits at 3.8%, and the metro ranked third nationally for domestic in-migration as a share of population in 2024-2025 per Bank of America, with working-age inflows continuing to drive household formation. Asking rents remain down approximately 4 percent year over year, but the market is increasingly divided: newly delivered luxury product is bearing the brunt of pricing pressure, while well-located workforce and mid-tier communities are stabilizing faster. With roughly 7,000 units under construction (a pipeline more than 40% below long-term norms) and 2026 completions projected at fewer than 5,000 units, roughly a 75 percent decline from the 2024 peak, supply pressure is set to ease materially, positioning the market for firmer fundamentals and a return to positive rent growth through 2026 and into 2027.



LOCAL ECONOMY

DENVER DEVELOPMENT



Expanding the Mile High City



High Fidelity Plaza Redevelopment – A major adaptive reuse converting 1M SF of downtown office space into 700+ residential units, retail, community space, and public plaza (catalytic for downtown housing and office-to-residential conversions).

Cherry Creek West Mixed-Use Project – A large 13-acre mixed-use neighborhood initiative (825+ apartments, office, retail, open space) now under demolition and phased through 2029, repositioning a key part of Cherry Creek.

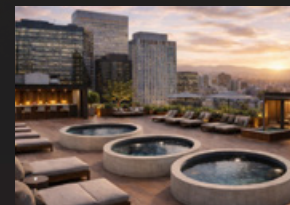
Front Range Passenger Rail (Denver-Fort Collins design phase) – Still in early planning, this project could reshape regional transit along the Front Range, linking major metro nodes without new taxes and advancing toward implementation.

KSE Ball Arena Redevelopment – One of the largest urban redevelopment zones planned (10–12M SF of mixed use), key for reconnecting downtown districts and catalyst for broader central city transformation.

The River Mile Redevelopment – A visionary mixed-use riverfront neighborhood with parks and waterfront spaces. It's long-term (beyond 2030), but among Denver's most transformational concepts.

Broncos Burnham Yard – Ongoing planning and concept development for a proposed new stadium and mixed-use district at Burnham Yard, a major urban redevelopment opportunity.

HIGH FIDELITY PLAZA



RIVER MILE



KSE-BALL ARENA



CHERRY CREEK WEST





06 | AREA OVERVIEW

AREA OVERVIEW

DENVER RANKINGS



#5

Healthiest Places to Live in the Country

(FORBES, 2024)

Top 10

Best U.S. Cities for Jobs & Earning Potential

(CHECKR, 2025)

#10

Best Park Systems in the Nation

(TRUST FOR PUBLIC LAND, 2025)

3.6M

Projected Metro Population by 2030

(WORLD'S BEST CITIES, 2025)

#15

Most Sustainable Cities

(COWORKING CAFE, 2024)

#9

Best Cities for Young Professionals

(NICHE, 2025)

#7

Healthiest Cities in America

(WALLETHUB, 2025)

#5

America's Most Desirable Cities

(CLEVER OFFERS, 2025)

8th

Top Tech Market in North America

(CBRE TECH-30 / BUILT IN, 2025)



AREA OVERVIEW

LOCATION MAP



AREA OVERVIEW

NEIGHBORHOOD OVERVIEW



LAKEWOOD, COLORADO

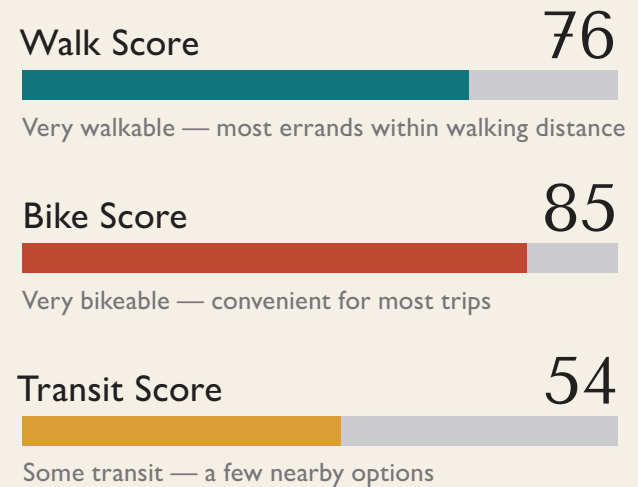
Edgewater-adjacent, ten minutes from downtown.



LOCATION HIGHLIGHTS

- 01** **10 minutes to Downtown Denver** via 6th Ave or Colfax, with direct access to the city's cultural and business core.
- 02** **Walkable to Edgewater Public Market and Sloan's Lake** — two of the most-amenitized lifestyle anchors in West Denver.
- 03** **Two RTD light rail stations** (Lakewood/Wadsworth and Lamar) within walking distance for downtown commuters.
- 04** **Direct access to 6th Ave, I-70, and the Wadsworth corridor** connecting residents to the entire metro.
- 05** **West Colfax retail corridor at the doorstep** with a deepening bench of restaurants, breweries, and neighborhood services.

MOBILITY SCORES



DRIVE TO

Downtown Denver

10 min

DRIVE TO

Denver International Airport

35 min

WALK TO

Sloan's Lake

12 min

WALK TO

RTD Light Rail

8 min

AREA OVERVIEW

RETAIL/AREA MAP





07 | KAUFMAN HAGAN
COMMERCIAL REAL ESTATE

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 MVPs. 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.

WHAT WE'RE NOT

“

*Egos
in suits*

*We are not unappreciative,
commission-focused brokers
with limited or single-deal
focused mindsets.*



CLOSED TO DATE

\$1B+

brokered sales

COMBINED EXPERIENCE

100+

years on the team

CURRENTLY ACTIVE

\$115M

in transaction value



We value championships over MVPs.

WHO WE ARE

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

Our success is measured by the lasting relationships and trust built with our lifelong investment partners, not by deals closed.

WHAT WE DO

We specialize in acquisition and disposition brokerage, property valuation, market insight, and strategic ownership advisory. We create opportunities for our investment partners and community through a deep understanding of real estate and its impact. Above all, we respect the significance of every real estate decision and believe opportunity exists in both complex and everyday transactions when the right people, insights, and innovation come together.



BRANDON KAUFMAN
PRINCIPAL



TEAL HAGAN
PRINCIPAL + EMPLOYING BROKER



DIANNA TALTY
DIRECTOR OF TRANSACTIONS & ASSET MANAGEMENT



HALEY FORD
DIRECTOR OF MARKETING



COLBY CONSTANTINE
INVESTMENT ADVISOR



ANDREW VOLLERT
BROKER



ZACHARY BIERMAN
BROKER



RYAN FLOYD
BROKER



LOUIS PASSARELLO
JUNIOR BROKER



DREW MADAYAG
JUNIOR BROKER



Brandon Kaufman

PRINCIPAL

Brandon Kaufman is a Principal of KH Commercial Real Estate after five years as a Director at previous CRE brokerages, where he brokered over \$800M in various types of 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 three children. His interests are centered 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.



303-547-7357



bkaufman@khcommercial.com



LIC#: FAI00071442

KAUFMAN HAGAN COMMERCIAL REAL ESTATE



Andrew Vollert

BROKER

Andrew is a relationship-driven broker who specializes in the acquisition and disposition of multifamily properties in the Front Range. As a natural analytical thinker, he combines a direct and informed approach with a passion for excellence to deliver top-tier investment services. His unwavering work ethic ensures clients receive the highest level of dedication and attention to detail throughout every transaction.

Before transitioning to real estate, Andrew played four seasons in the NFL with the Arizona Cardinals, Cincinnati Bengals, Los Angeles Chargers, Carolina Panthers, and Indianapolis Colts. Competing at the highest level honed his discipline, perseverance, and consistency—qualities he now brings to representing KH clients with skill and dedication.

In his free time, Andrew enjoys spending time with his wife and three sons, playing chess and basketball, and continuing to learn about business, finance, and real estate.



650.740.9570



avollert@khcommercial.com



LIC#: FA100097790

KAUFMAN HAGAN COMMERCIAL REAL ESTATE

OFFERING MEMORANDUM

THE REED APARTMENTS
1679-1695 REED ST, LAKEWOOD, CO 80214



KAUFMAN HAGAN
COMMERCIAL REAL ESTATE

DISCLOSURE & CONFIDENTIALITY AGREEMENT



The Owner has engaged Kaufman Hagan Commercial Real Estate (“KH”) to openly represent them on the sale of the Multifamily Property known as 1679-1695 Reed St, Lakewood, CO 80214 (“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.