

# 3552 MORRISON ROAD

DENVER, CO 80219



**5,613**

BUILDING SF

**7,179**

TOTAL LOT SF

**11**

UNITS

OFFERED BY KAUFMAN HAGAN COMMERCIAL REAL ESTATE:

**ANDREW VOLLERT**

Broker

650.740.9570

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

**KAUFMAN HAGAN**  
COMMERCIAL REAL ESTATE



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# EXECUTIVE SUMMARY

250503



# 3552 MORRISON ROAD

## DENVER, CO 80219

3552 Morrison Road is an 11-unit multifamily asset located in the heart of Denver's Westwood neighborhood. With an in-place cap rate above 8%, this interior-corridor property provides investors with exceptional day-one returns and stable, immediate cash flow.

Situated along the vibrant Morrison Road corridor, the property offers residents easy access to Downtown Denver and the broader metropolitan area via major thoroughfares. Recent capital improvements, including new electrical panels and updated flooring, significantly mitigate near-term maintenance risks and increase the asset's long-term value. The property features a shared backyard common area, which drives tenant retention and strengthens marketability.

With in-place rents currently at or near market rates, the 3552 Morrison is positioned to deliver positive leverage for investors seeking day-one yield.



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# PROPERTY OVERVIEW





# PROPERTY PHOTOS







## UNIT AMENITIES

- Individually metered for gas and electric
- Off-street parking available behind building on a dedicated parking lot
- Tenants enjoy a common area outdoor space/ backyard
- New electrical panels in every unit
- Recently updated plumbing, flooring and paint throughout units and interior hallways
- Tenants pay directly for their own gas and electric



# BROKER BIOS



# RENT ROLL

UNIT TYPE	#	AVG SQ FT	CURRENT RENT	CURRENT RENT / SF	MARKET RENT	MARKET RENT / SF
Studio	4	360	\$1,225	\$3.40	\$1,400	\$3.89
1 Bed, 1 Bath	6	515	\$1,417	\$2.75	\$1,450	\$2.82
2 Bed, 1 Bath	1	675	\$1,623	\$2.40	\$1,623	\$2.40
<b>TOTAL / AVERAGE</b>	<b>11</b>	<b>5,205</b>	<b>\$15,023</b>	<b>\$2.96</b>	<b>\$15,923</b>	<b>\$3.17</b>



3552 MORRISON ROAD · DENVER /11

# INCOME & EXPENSES

INCOME		CURRENT		PROFORMA
Gross Potential Rent			\$180,276	\$191,076
<b>GROSS POTENTIAL INCOME</b>			<b>\$180,276</b>	<b>\$191,076</b>
Vacancy/Collection Loss	5.0%	\$ (9,014)	5.0%	\$ (9,554)
<b>EFFECTIVE GROSS INCOME</b>			<b>\$171,262</b>	<b>\$181,522</b>

EXPENSES		CURRENT		PROFORMA
Property Taxes	(2026 Actual)	\$8,623		\$8,623
Insurance	(Actual / Estimated 3% Increase)	\$8,597		\$8,855
Management	(7% of EGI)	\$11,988		\$12,707
Water & Sewer	(Actual / Estimated 3% Increase)	\$3,150		\$3,245
Trash / Recycling	(Actual / Estimated 3% Increase)	\$3,304		\$3,403
Repairs & Maintenance	(Estimated \$1,000/unit)	\$11,000		\$11,000
Reserves	(Estimated \$250/unit)	\$2,750		\$2,750
Miscellaneous	(Estimated Annual)	\$1,500		\$1,500
<b>TOTAL EXPENSES</b>		<b>\$50,912</b>		<b>\$52,082</b>
Expenses per SF (gross)	29.7%	\$13.28	28.7%	\$13.58
Expenses per Unit		\$4,628		\$4,735
<b>NET OPERATING INCOME</b>		<b>\$120,350</b>		<b>\$129,440</b>
Cap Rate		8.02%		8.63%
Debt Service		\$63,000		\$63,000
Cash Flow		\$57,350		\$66,440
Cash on Cash Return		12.74%		14.76%
Total Return		12.7%		14.8%

# INVESTMENT CONCLUSIONS

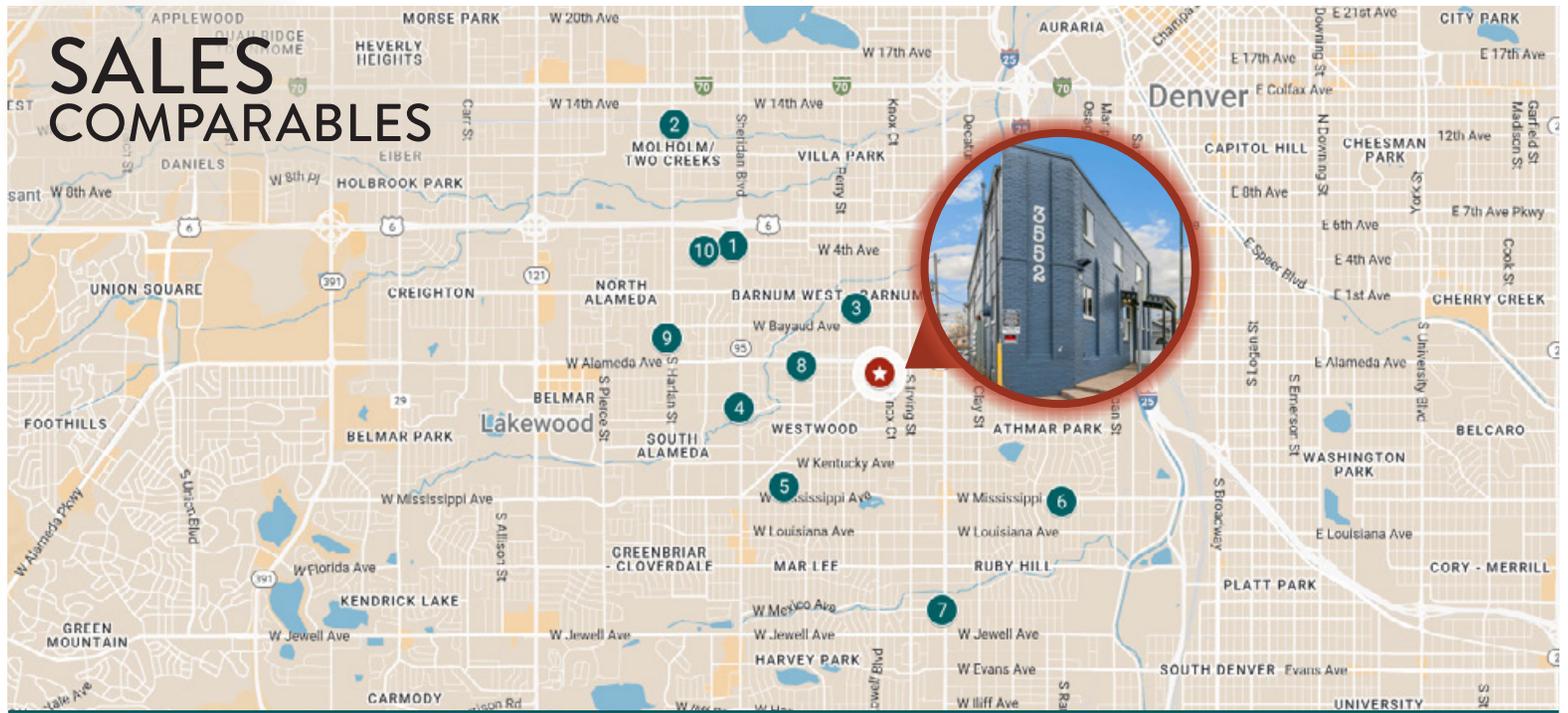
<b>PURCHASE PRICE</b>	<b>\$1,500,000</b>
Total SF:	5,613
Price Per SF:	\$267.34
Total Units:	11
Price Per Unit:	\$136,364
In-Place Cap Rate:	8.02%
Proforma Cap Rate:	8.63%

## FINANCING

Loan to Value:	70%
Loan Amount:	\$1,050,000
Down Payment:	\$450,000
Interest Rate:	6.00%
Amortization:	30 Years



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#	PROPERTY	SOLD DATE	SOLD PRICE	UNITS	\$/UNIT	SF	\$/SF
SUB	3552 Morrison Road, Denver, CO 80219		\$1,500,000	11	\$136,364	5,613	\$267.34
1	5325 & 5335 W 4th Ave, Lakewood, CO 80226	8/28/2025	\$2,100,000	14	\$150,000	10,466	\$200.65
2	85 Harlan St, Lakewood, CO 80226	4/17/2025	\$1,507,500	9	\$167,500	9,494	\$158.78
3	7 Newton St, Denver, CO 80219	10/31/2025	\$1,150,000	6	\$191,667	4,367	\$263.34
4	5269-5297 W Center Ave, Lakewood, CO 80226	1/29/2025	\$3,500,000	14	\$250,000	12,900	\$271.32
5	4675-4683 W Tennessee Ave, Denver, CO 80219	3/21/2025	\$770,000	5	154,000	3,120	\$246.79
6	1820-1832 W Mississippi Ave, Denver, CO 80223	7/29/2024	\$1,090,000	7	\$155,714	4,850	\$224.74
7	3002 W Colorado Ave, Denver, CO 80219	8/19/2024	\$2,127,500	14	\$151,964	8,900	\$239.04
8	4439 W Nevada Pl, Denver, CO 80219	12/16/2024	\$1,575,000	9	\$175,000	6,420	\$245.33
9	162-174 S Ingalls St, Lakewood, CO 80226	9/4/2024	\$1,335,000	7	\$190,714	5,816	\$229.54
10	5580 W 4th Ave, Lakewood, CO 80226	11/19/2024	\$3,225,000	13	\$248,077	13,890	\$232.18

<b>AVERAGES</b>	<b>SOLD PRICE</b> <b>\$922,050</b>	<b>\$/UNIT</b> <b>\$217,844</b>	<b>\$/SF</b> <b>\$320.61</b>
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# AREA OVERVIEW



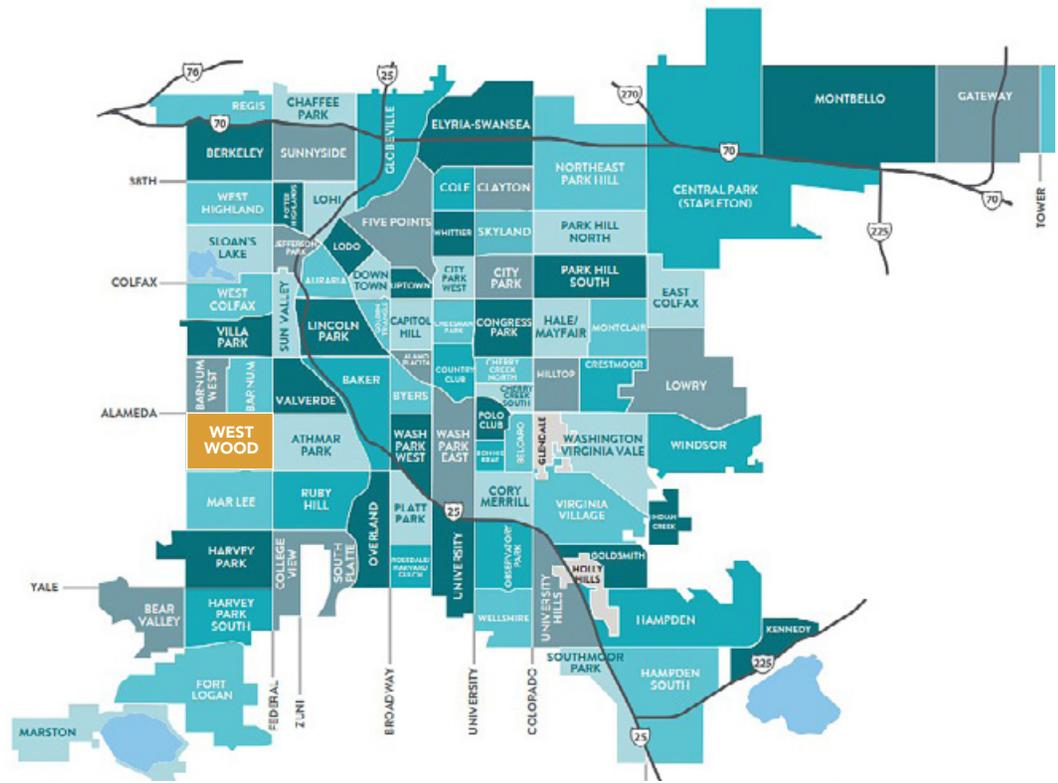
# LOCATION MAP



3552 MORRISON ROAD · DENVER /16

## LOCATION HIGHLIGHTS

- Approximately five miles away from Downtown Denver (~10-minute drive)
- Walkable to Huston Lake Park, offering green space and outdoor scenery
- Surrounding area features a strong local retail and cultural presence with independently owned shops, restaurants, and public art



## NEIGHBORHOOD GUIDE | WESTWOOD

39.71° N, 105.02° W

Westwood, a historically Spanish-speaking, working-class neighborhood on Denver's west side, has recently gained attention due to new development along Morrison Road and its designation as a Colorado Creative District. It is now among Denver's top 25 neighborhoods and remains the most affordable on the list, with average home prices under \$350,000. While gentrification is a concern, community efforts are focused on preserving its Hispanic and Latino heritage, including a new biliteracy elementary school and a planned recreation center.

The neighborhood is young and family-oriented, with a median age of 28.7, a high percentage of children, and most households being families. Renters make up the majority of residents, and average household income is modest. Westwood is known for its rich food scene—especially Mexican, Latin American, and Indigenous cuisine—along with notable Asian restaurants, local bakeries, and culturally inspired coffee and chocolate shops. Public art and murals celebrating Latino culture are prominent, and community events like the Westwood Chile Fest highlight the area's strong cultural identity.

## LOCATION WALK SCORE



Walk Score



**VERY WALKABLE**

Most errands can be accomplished on foot



Bike Score



**FAIRLY BIKEABLE**

Biking is convenient for some trips



# 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.

2026 POPULATION

729,019

MEDIAN HOME PRICE

\$574K

# OF EMPLOYEES

555,300

PARK SYSTEM RANKING

#10

TRUST FOR PUBLIC LAND, 2025

BEST U.S. ART DISTRICTS

#9

USA TODAY, 2025

ACTIVE LIFESTYLE

#2

ACSM FITNESS INDEX, 2025

HEALTHIEST CITIES

#7

WALLETHUB, 2025

BEST CITY FOR NEW GRADS

#4

RENTHOP, 2025

BEST LARGE AIRPORT

#5

USA TODAY, 2025

BEST BEER CITY

#3

CRAFT BEER & BREWING, 2025

ECONOMIC PERFORMANCE  
(LARGE METROS)

#29

MILKEN INSTITUTE, 2025



# DENVER COLORADO

## 2026 ECONOMIC OVERVIEW

Denver's multifamily market is moving toward a late-cycle reset as new deliveries remain elevated but forward supply is clearly decelerating. Vacancy is approximately 11% (Q4 2025), reflecting the concentration of recent deliveries in the high-end segment and persistent use of concessions to maintain occupancy. Even so, demand has been resilient, with net absorption totaled roughly 9,000 units over the past 12 months, helping narrow the imbalance as leasing season improved. Asking rents are still down year-over-year (approximately -3.5%), but the market is increasingly bifurcated: newer luxury product is competing hardest, while well-located workforce and mid-tier communities are stabilizing faster. With roughly 10,000 units under construction and new project starts meaningfully lower versus the prior cycle, the pipeline appears set to ease, positioning the market for firmer fundamentals and improved rent growth as 2026 progresses.

# 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



**COLBY CONSTANTINE**  
INVESTMENT ADVISOR



**ANDREW VOLLERT**  
BROKER



**ZACHARY BIERMAN**  
BROKER



**RYAN FLOYD**  
BROKER



**AMANDA WEAVER**  
BROKER



**LOUIS PASSARELLO**  
JUNIOR BROKER



**DREW MADAYAG**  
JUNIOR 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.

# 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 two sons, playing chess and basketball, and continuing to learn about business, finance, and real estate.

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LIC#: FA100097790

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Denver, CO 80219



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# 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 3552 Morrison Road, Denver, CO 80219 (“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.

