



KAUFMAN HAGAN
COMMERCIAL REAL ESTATE

1690 W GIRARD AVE
ENGLEWOOD, CO 80110

OFFERED BY KAUFMAN HAGAN COMMERCIAL REAL ESTATE:

ANDREW VOLLERT

Broker

650.740.9570

avollert@khcommercial.com

OFFERING MEMORANDUM

1. PROPERTY DETAILS
2. AREA OVERVIEW
3. FINANCIAL ANALYSIS
4. COMPARABLES
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PROPERTY DETAILS



1690 W GIRARD

1690 W Girard Ave, Englewood, CO 80110

1690 West Girard Avenue in Englewood presents a compelling investment opportunity conveniently located near River Point at Sheridan, which offers numerous shopping, grocery, dining and entertainment options. Built in 1945, the investment features on-site laundry, off-street parking, and a well-kept interior courtyard to appeal to a strong tenant base. The asset also features 16 one-bedroom units, offering operational efficiency. The units have been moderately upgraded, presenting new ownership the opportunity to further renovate the property, improving on an already strong net operating income.



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CONTACT FOR MORE INFO:

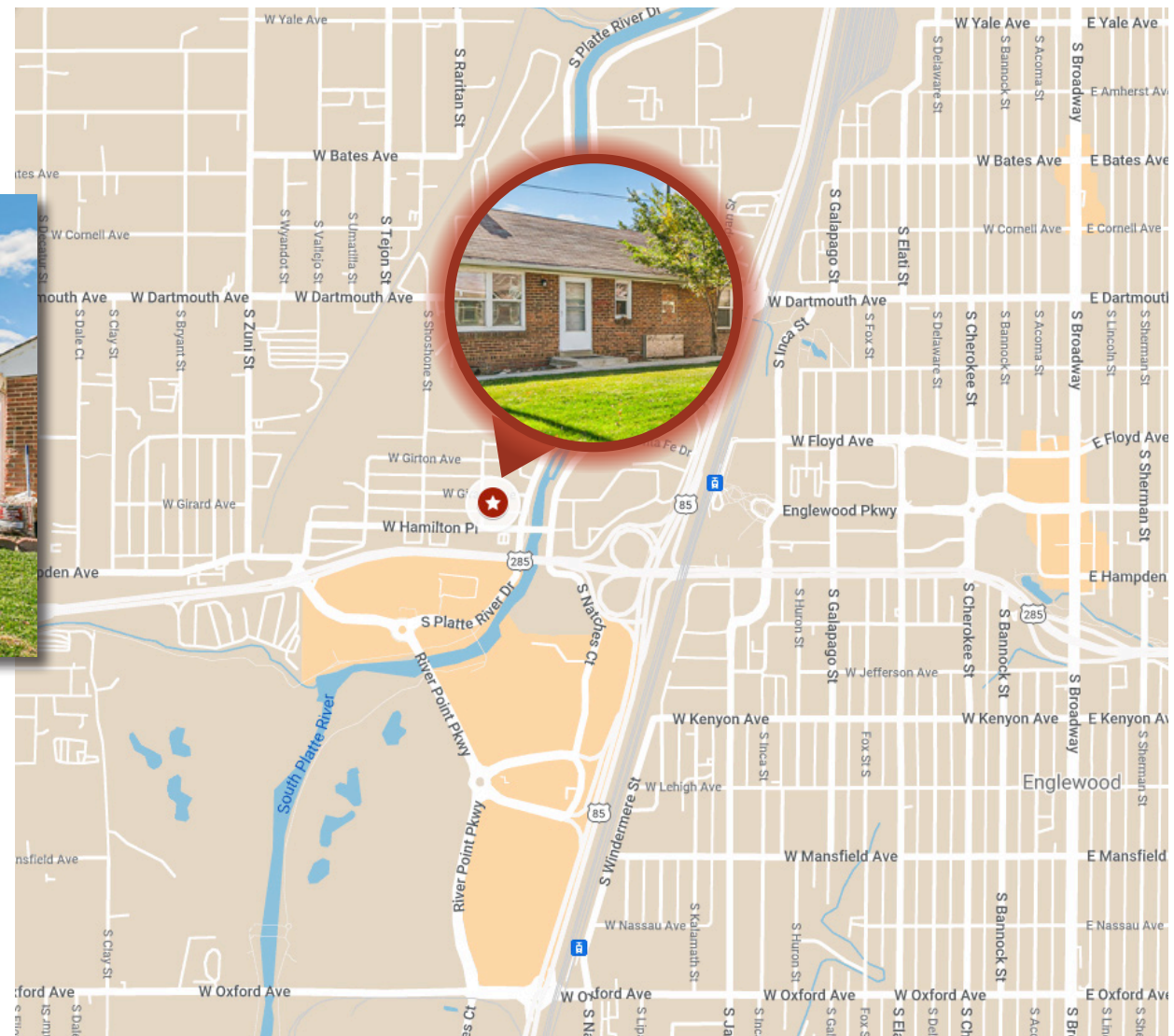
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PROPERTY DETAILS



County	Arapahoe
Year Built	1945
# Buildings	4
# Stories	1
# Units	16
Construction	Masonry Veneer
Roof Type	Pitched
GBA	8,576 SF
Lot Size	31,363 SF
Parking	Surface 16 Spaces
Air Conditioning	Wall AC Units
Heating	Forced Air & Baseboard
Utilities	Master

PROPERTY HIGHLIGHTS

- Clean, well maintained units with opportunity for value-add renovations and upgrades
- Excellent location with close proximity to River Point at Sheridan shopping, dining, and entertainment
- Nearby major city thoroughfares - Hampden Ave, Federal Blvd, and Broadway
- Each unit has both front and back entrances
- On-site laundry and 1:1 off-street parking ratio
- Historically strong occupancy rates with strong tenant base



UNIT/COMMUNITY AMENITIES

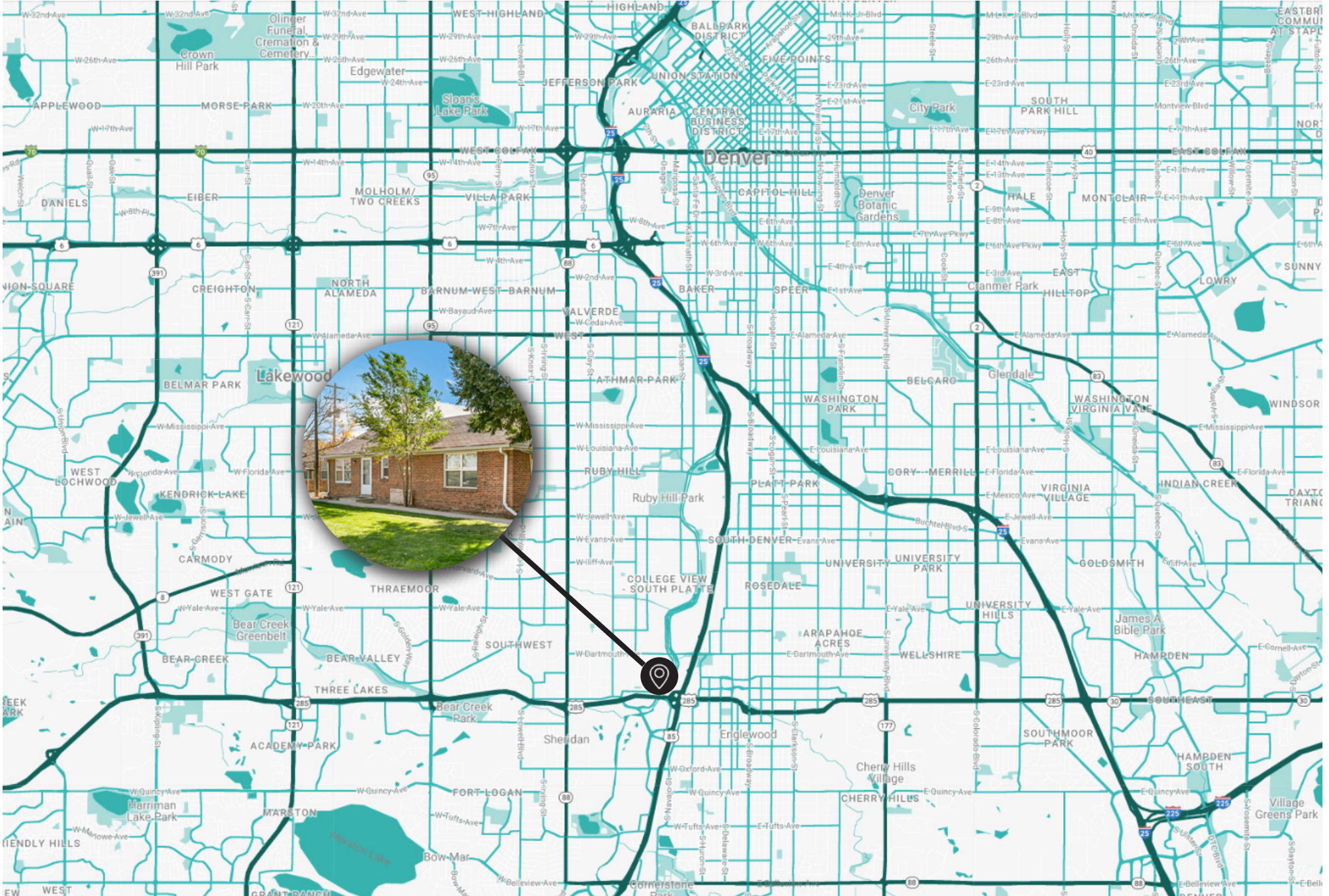
- 12/16 units have been upgraded with new LVP flooring, new carpet in bedrooms, updated bathrooms, and fresh paint throughout
- Each unit has an entrance to parking and interior courtyard
- New double-paned windows throughout entire property
- 1:1 parking ratio
- 24-hour secure onsite laundry
- Spacious interior courtyard



AREA OVERVIEW



LOCATION MAP



1690 W GIRARD AVE · ENGLEWOOD / 9

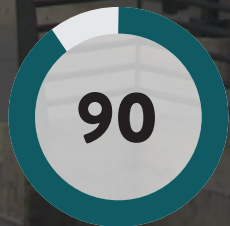


LOCATION HIGHLIGHTS

- Proximity to RTD's bus and light rail system for easy travel
- Walkable to River Point at Sheridan Shopping
- Near Englewood and Denver parks, trails, and the South Platte River
- Close to major employers: Swedish Medical Center, Craig Hospital, and DTC
- Quick access to I-25 and US-285/Hampden



Walk Score



Walker's Paradise

Daily errands do not require a car.



Transit Score



Good Transit

Many nearby public transportation options



Bike Score



Very Bikeable

Biking is convenient for most trips



ENGLEWOOD AT A GLANCE

39.6478° N, 104.9878° W

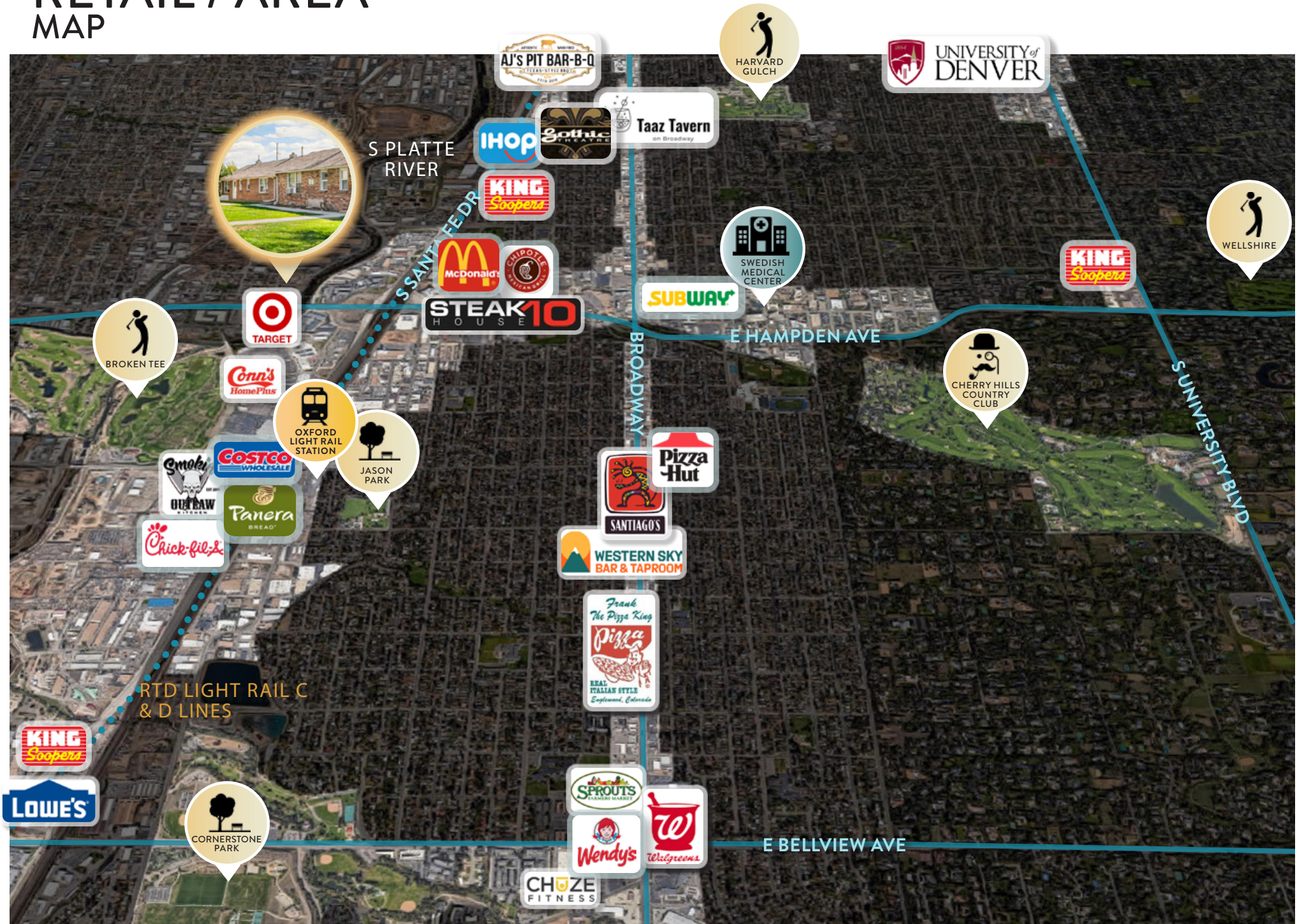
Englewood, Colorado, is a vibrant city located in Arapahoe County, just south of Denver. Known for its welcoming community and convenient access to the nearby metropolitan hub, Englewood offers a delightful blend of suburban charm and urban convenience.

One of the highlights of Englewood is its abundance of outdoor spaces and parks. Belleview Park, with its picturesque picnic areas and scenic walking trails, provides a serene retreat for nature lovers. For a family-friendly outing, head to Pirates Cove Water Park, a popular attraction with thrilling water slides and a lazy river.

Englewood is also home to a diverse culinary scene. Local favorites such as Englewood Grand, a trendy bar featuring craft cocktails and live music, and The Copper Pot, a restaurant known for its farm-to-table cuisine, offer delightful dining experiences. If you're in the mood for some entertainment, Gothic Theatre is a historic venue that hosts an array of concerts and performances throughout the year.

With its convenient location, Englewood provides easy access to the numerous attractions of Denver. A short drive north takes you to the bustling downtown area, where you can explore popular destinations like the Denver Art Museum or catch a game at Coors Field, home of the Colorado Rockies. For outdoor enthusiasts, Englewood's proximity to Cherry Creek Reservoir offers the opportunity for water sports, fishing, and lakeside picnics.

RETAIL / AREA MAP



RIVER POINT AT SHERIDAN: TRANSFORMING TRASH TO TREASURE

W Hampden Ave & S Santa Fe Dr, Sheridan, CO 80110

FROM LANDFILL TO RETAIL CENTER

Built on land that was formerly a landfill, River Point is a vibrant south Denver retail district and successful 145-acre redevelopment project open which opened to the public in July, 2008. This open-air collection of major retailers offers 800,000 square feet of shopping opportunities, including a Super Target, Costco, and Regal Theatres, more than *doubling* the retail activity in the City of Sheridan.

To enhance transportation to and from the area, a roadway bridge and a pedestrian bridge were designed to span the South Platte River—requiring modification of the floodplain—along with integrating an 18-mile biking/walking trail, and adapting 50 acres of the existing Broken Tee Englewood Golf Course.

RIVER POINT AT SHERIDAN TODAY

River Point continues to see strong development growth with new retail and medical offices currently under construction. At 3535 River Point Pkwy, just south of Andy's Frozen Custard, Mile High Eye Institute is constructing a two-level eye care and surgery center. To the east of this new facility, VRCC animal hospital is constructing an advanced radiology center with plans for future expansion. At the east side of River Point, Dutch Bros. coffee is in the process of developing a drive-thru coffee shop between Santa Fe and Burlington.

FINANCIAL IMPACT

TOTAL NEW
INVESTMENT

\$170,000,000

PROPERTY
VALUE-ADDED

\$56,500,000

JOBS CREATED
(FULL + PART TIME)

+1,460

Read More:

https://cobrownfieldpartnership.org/wp-content/uploads/2023/03/CBP_Case-Studies_Sheridan-Riverpoint.pdf



FINANCIAL ANALYSIS

S Quivas St 3400 S
W Girard Ave



RENT ROLL

UNIT TYPE	#	AVG SQ FT	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
1-Bed, 1-Bath	16	520	\$1,125	\$2.16	\$1,300	\$2.50
TOTAL / AVERAGE	16	8,320	\$18,000	\$2.16	\$20,800	\$2.50



INCOME & EXPENSES

INCOME		CURRENT	PROFORMA
Gross Potential Rent		\$216,000	\$249,600
RUBS		\$9,180	\$19,200
Laundry		\$420	\$420
Pet Rent		\$486	\$500
GROSS POTENTIAL INCOME		\$226,086	\$269,720
Vacancy/Collection Loss	5.0%	\$(10,800)	5.0% \$(12,480)
EFFECTIVE GROSS INCOME		\$215,286	\$257,240
EXPENSES		CURRENT	PROFORMA
Property Taxes		\$10,833	\$10,833
Insurance		\$11,653	\$16,000
Utilities		\$29,341	\$30,221
Gas/Electric		\$18,613	\$19,171
Water/Sewer		\$8,120	\$8,364
Garbage/Recycling		\$2,608	\$2,686
Repairs & Maintenance		\$12,000	\$12,000
Management		\$16,446	\$20,579
TOTAL EXPENSES	37.3%	\$80,273	34.8% \$89,633
Expenses per SF (gross)		\$9.36	\$10.45
Expenses per Unit		\$5,017	\$5,602
NET OPERATING INCOME		\$135,013	\$167,607
Cap Rate		6.14%	7.62%
Debt Service		\$103,888	\$103,888
Cash Flow		\$31,125	\$63,719
Principal Reduction		\$18,594	\$18,594
Cash on Cash Return		4.04%	8.28%
Total Return		6.46%	10.69%

1690 W GIRARD

UNDERWRITING NOTES & ASSUMPTIONS

CURRENT

1. Scheduled rent income annualized based on current rent roll
2. Laundry income extracted from P&L statement
3. Pet rent income extracted from P&L statement
4. Vacancy underwritten to market standard of 5%
5. Property taxes pulled from county website assessor – assessed in 2023 and payable 2024
6. Insurance extracted from P&L statement
7. Utilities extracted from P&L statement
8. Repairs and maintenance underwritten to market standard of \$750/unit for units of this size. P&L statement has significantly higher repair/maintenance than average
9. Management extracted from P&L statement

PROFORMA

1. Scheduled rent income based on pro forma rents of \$1,300 achieved in every unit
2. Laundry income extracted from P&L
3. Pet rent income estimated at \$500
4. Vacancy underwritten to market standard of 5%
5. Property taxes pulled from county website assessor – assessed in 2023 and payable 2024
6. Insurance increased to market average of \$1,000/unit for building of this year of construction
7. Utilities extracted from P&L and increased by 3%
8. Repairs and maintenance underwritten to market standard of \$750/unit for units of this size
9. Management underwritten to market standard of 8%

INVESTMENT CONCLUSIONS

PURCHASE PRICE	\$2,200,000
Total SF:	8,576
Price Per SF:	\$256.53
Total Units:	16
Price Per Unit:	\$137,500
In-Place Cap Rate:	6.14%
Proforma Cap Rate:	7.62%

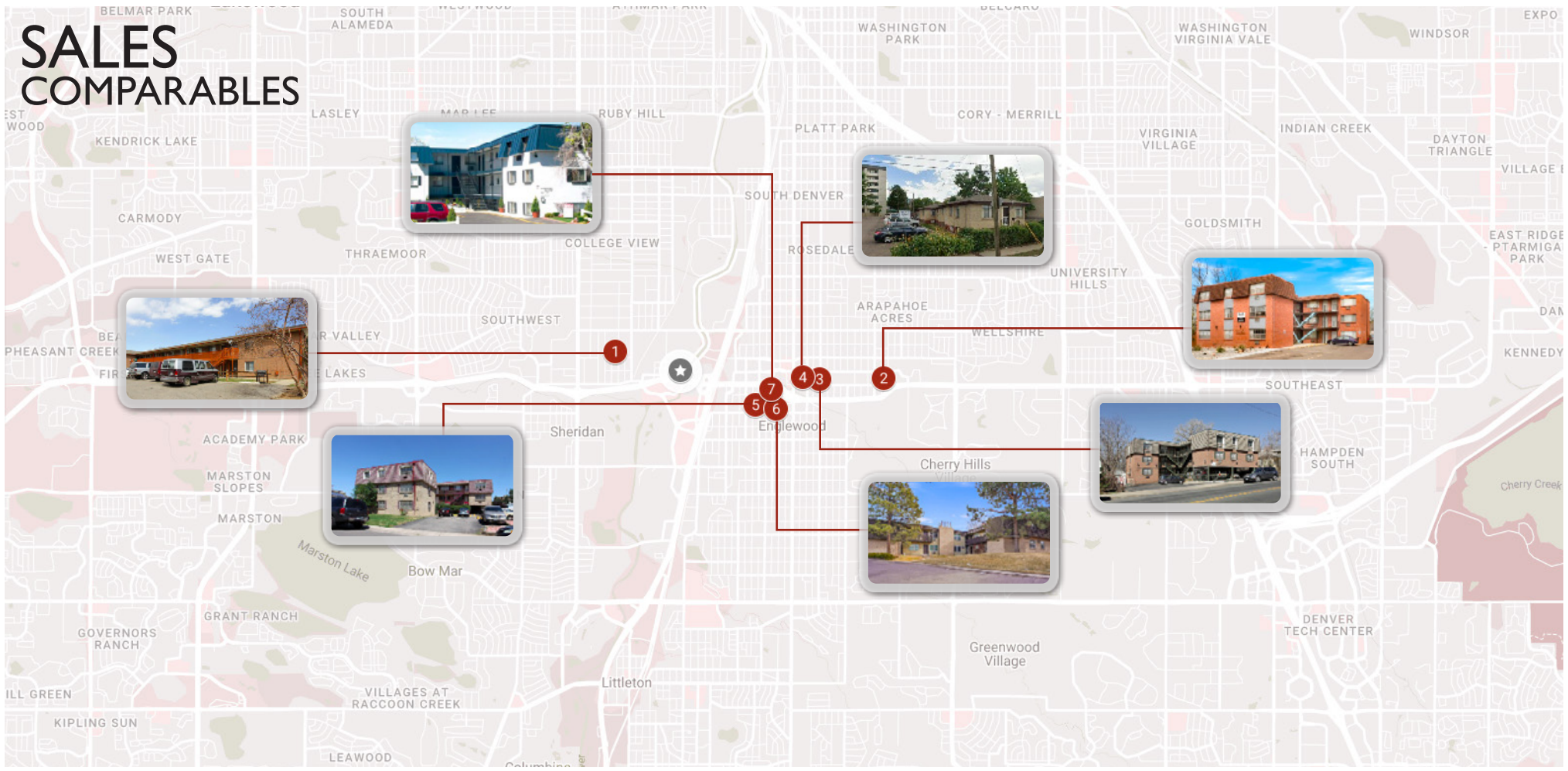
FINANCING	
Loan to Value:	65%
Loan Amount:	\$1,430,000
Down Payment:	\$770,000
Interest Rate:	6.00%
Amortization:	30 Years
Debt Service:	\$103,888

**Contact Broker for debt quote*



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SALES COMPARABLES



#	ADDRESS	SOLD DATE	SOLD PRICE	# UNITS	\$ / UNIT	SF	\$ /SF	BUILT
1	3255-3285 S Bryant St, Englewood, CO 80110	8/7/2023	\$5,825,000	31	\$187,903	27,215	\$214.04	1982
2	3444 S Marion St, Englewood, CO 80113	11/21/2022	\$4,160,000	20	\$208,000	14,000	\$297.14	1971
3	3455 S Logan St, Englewood, CO 80113	11/13/2023	\$3,000,000	19	\$157,895	10,901	\$275.20	1972
4	3458 S Lincoln St, Englewood, CO 80113	3/5/2024	\$1,195,000	7	\$170,714	4,412	\$270.85	1954
5	3600-3640 S Fox St, Englewood, CO 80110	1/5/2023	\$7,950,000	45	\$176,667	29,313	\$271.21	1972
6	3650 S Cherokee St, Englewood, CO 80110	8/15/2023	\$2,650,000	17	\$155,882	9,607	\$275.84	1976
7	3523 S Cherokee St, Englewood, CO 80110	6/26//2024	\$2,745,000	17	\$161,471	9,498	\$289.01	1962

AVERAGES	\$3,932,143	\$174,076	\$270.47
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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

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

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.

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.

Andrew Vollert

BROKER

Andrew is a connection-oriented broker who uses a direct and knowledgeable approach to provide the highest quality multi-family investment services to his clients. As a natural people-person, he understands how to use his relationships and network to bring asymmetrical value to all aspects of CRE. Having grown up in a real estate family in San Francisco and Silicon Valley, Andrew is no stranger to knowing what it takes to succeed in competitive real estate markets.

Prior to entering real estate, Andrew played 4 seasons in the NFL with the Arizona Cardinals, Cincinnati Bengals, Los Angeles Chargers, Carolina Panthers, and Indianapolis Colts. Competing at the highest level has helped Andrew perfect the skills of discipline, assiduity, and consistency. His athletic experience gives him the edge needed to skillfully and proudly represent KH clients.

In his free time, Andrew enjoys spending time with his wife and son, playing chess and basketball, listening to stand-up comedy, and studying cryptocurrency.



650.740.9570



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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 1690 W Girard Ave, Englewood, CO 80110 (“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.