

A wide-angle photograph of a two-story brick apartment building with multiple balconies and external staircases. Several cars are parked in the asphalt lot in front of the building under a blue sky with scattered clouds.

FOX MANOR APARTMENTS

5228 S FOX ST, LITTLETON, CO 80120



OFFERED BY:

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OFFERING MEMORANDUM

KAUFMAN HAGAN
COMMERCIAL REAL ESTATE

1. PROPERTY DETAILS
2. AREA OVERVIEW
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Fox Manor
Apartments



EXECUTIVE SUMMARY



5228 S FOX STREET

LITTLETON, CO 80120

Fox Manor Apartments

Fox Manor is a 40-unit apartment community located at 5528 S Fox St, in a quiet residential pocket less than two miles from Historic Downtown Littleton. The property is steps from Progress Park and the Big Dry Creek / Mary Carter Greenway trail connections, giving residents immediate access to playgrounds, open space, and miles of bike and walking paths along the South Platte River. Fox Manor is also near restaurants, breweries, and shops, while the nearby Littleton/Downtown RTD light-rail station provides convenient connectivity to Union Station and the broader Denver employment base. The combination to acquire one of the highest unit count buildings in a highly livable, amenity-rich Littleton location positions Fox Manor as a durable, long-term hold with multiple levers for value creation.



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PROPERTY INFO

1

BUILDINGS

40

APT UNITS

24,936 SF

GBA

32

PARKING SPACES

40,859 SF

LOT SIZE

34

1-BEDS

6

2-BEDS

5228 S FOX ST

FOX MANOR



5228 S FOX ST, LITTLETON, CO 80120

FOX MANOR



County	Arapahoe
Year Built	1972
# Buildings	1
# Stories	3
Roof Type	Flat
Construction	Low Rise - Stucco
GBA	24,936 SF

Lot Size	40,859 SF
Heating	Boiler
Air Conditioning	Wall A/C Units
Water/Sewer	Master
Gas	Master
Electric	Individual
Parking	Lot 35 Spaces

PROPERTY HIGHLIGHTS

- 40-unit apartment complex just 1.5 miles from Historic Downtown Littleton, offering rare scale for this submarket in a quiet residential pocket
- Strong location near major retail options on Broadway, major thoroughfares, and local parks
- Transit & connectivity via the nearby Littleton-Downtown RTD light rail station and major arterials such as Broadway and Littleton Blvd
- New boiler just installed in November, 2025
- Diverse unit mix of one and two bedroom units



UNIT / COMMUNITY AMENITIES

- 24-hour secure laundry room with three washer/dryer sets
- All units have wall-A/C units and individual thermostats for heat
- 35 off-street parking spots supported by plenty of on-street parking available
- New Laars Mighty Therm 2 Boiler installed in November, 2025
- Individually metered for electric; tenants pay utilities directly

UNIT MIX

UNIT SIZE	1-BEDS	TOTAL SF
525 SF	31	16,275
UNIT SIZE	1-BEDS	TOTAL SF
575 SF	3	1,725
UNIT SIZE	2-BEDS	TOTAL SF
850 SF	6	5,100





LOCATION HIGHLIGHTS

- Walkable location with Progress Park, playgrounds, ballfields, and trail connections only steps away, plus quick access to the South Platte River trail system and Littleton's Main Street shops, restaurants, & breweries.
- Resides in the back of a quiet, residential neighborhood and backs up to Big Dry Creek Trail
- Easy access to major thoroughfares of Broadway, Santa Fe, & Belleview
- Nearby newly constructed retail centers and apartments
- Quick access to the South Platte River trail system and Littleton's Main Street shops, restaurants, and breweries.



67



WALK SCORE

72



BIKE SCORE

AREA OVERVIEW



LOCATION MAP



RETAIL / AREA MAP



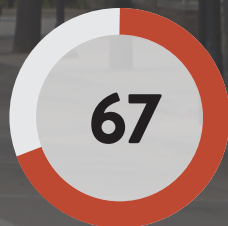


WHAT MAKES LITTLETON GREAT

- Historic Downtown Charm
- Main Street's Shops & Galleries
- Littleton Museum
- Hudson Gardens & Event Center
- Arrowhead Golf Club
- 1,500 Acres of Parks & Open Space
- Theater & Music at Town Hall Arts Center
- Farm House at Breckenridge Brewery
- Chatfield Rervoir
- Award-Winning Schools
- Mountain Acces & Proximity to Denver



Walk Score



Mostly Walkable

Some errands can be accomplished on foot



Bike Score



Very Bikeable

Biking is convenient for most trips



WELCOME TO LITTLETON

39.6133° N, 105.0166° W

LIVING IN LITTLETON

Littleton is a suburban city of about 41,000 people, located south and west of Denver. It spans parts of the Arapahoe, Douglas, and Jefferson counties. Western Littleton is located in close proximity to C470 & I70, making it very popular for easy access to the mountains. The South Platte River runs through the western part of town.

LITTLETON COMMUNITY AND NEIGHBORHOODS

In Littleton, you can find a mix of suburban family homes, townhomes, condos, and multi-family homes. Downtown Littleton is located around the historic main street area, you can find urban living options, light rail access, and lots of walking paths. The majority of Littleton is built out other than a few projects. A large master-planned community called Sterling Ranch is located at the southern tip of town. The majority of the homes in Littleton were built from 1970 to 2000.

FINANCIAL ANALYSIS



FOX MANOR

RENT ROLL

UNIT TYPE	# UNITS	SF	CURRENT RENT	CURRENT RENT / SF	PROFORMA RENT	PROFORMA RENT / SF
1 Bed, 1 Bath	31	525	\$1,005	\$1.91	\$1,100	\$2.10
1 Bed, 1 Bath	3	575	\$1,117	\$1.94	\$1,150	\$2.00
2 Bed, 1 Bath	6	850	\$1,392	\$1.64	\$1,500	\$1.76
TOTAL / AVERAGE	40	23,100	\$42,840	\$1.87	\$46,550	\$2.04



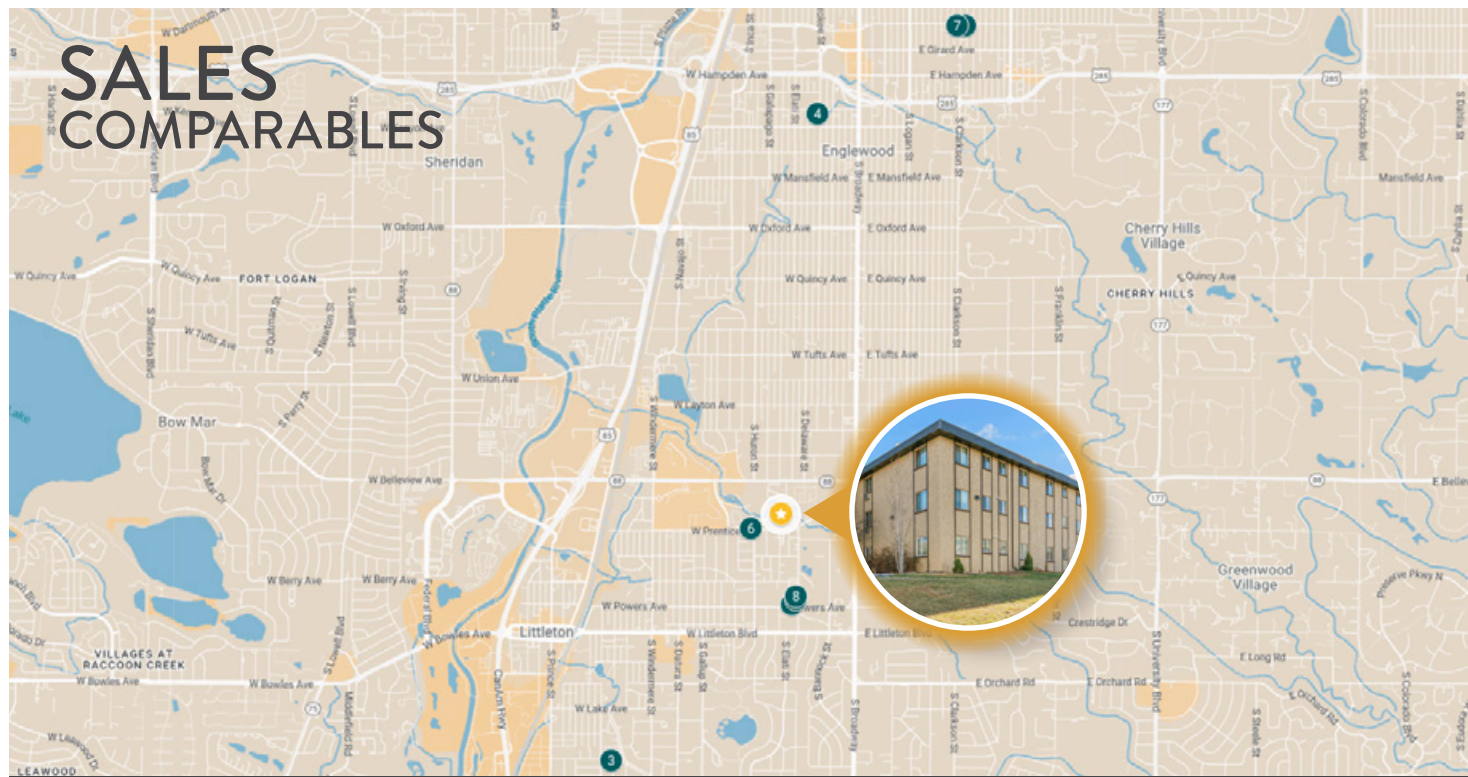
FOX MANOR

INCOME & EXPENSES

INCOME		PROFORMA
Gross Potential Rent		\$558,600
Laundry		\$3,600
GROSS POTENTIAL INCOME		\$562,200
Vacancy/Collection Loss	8.0%	\$(44,688)
EFFECTIVE GROSS INCOME		\$517,512

EXPENSES		PROFORMA
Property Taxes	(2025 Actual)	\$50,080
Insurance	(YTD Annualized)	\$43,603
Management	(7%)	\$36,226
Repairs & Maintenance	(\$1,000/Unit)	\$40,000
Gas/Electric	(YTD Annualized)	\$25,289
Trash	(YTD Annualized)	\$6,999
Water/Sewer	(YTD Annualized)	\$11,592
Reserves/Miscellaneous	(\$500/Unit)	\$20,000
TOTAL EXPENSES		\$233,788
Expenses per SF		\$9.38
Expenses per Unit		\$5,845
NET OPERATING INCOME		\$283,724

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#	PROPERTY	SOLD DATE	SOLD PRICE	UNITS	\$/UNIT	SF	\$/SF
Sub.	5228 S Fox St, Littleton, CO 80120			40		24,936	
1	3300 S Clarkson St, Englewood, CO 80113	10/6/25	\$1,572,500	10	\$157,250	6,823	\$230.47
2	497 W Powers Ave, Littleton, CO 80120	9/2/25	\$1,750,000	12	\$145,833	8,556	\$204.53
3	6203-6223 S Prescott St, Littleton, CO 80120	7/31/25	\$1,465,000	6	\$244,167	11,054	\$132.53
4	3651 S Cherokee St, Englewood, CO 80110	6/30/25	\$2,500,000	16	\$156,250	11,655	\$214.50
5	5561 S Delaware St, Littleton, CO 80120	6/25/25	\$975,000	6	\$162,500	4,278	\$227.91
6	801 W Prentice Ave, Littleton, CO 80120	6/20/25	\$2,050,000	9	\$227,778	6,789	\$301.96
7	3305 S Clarkson St, Englewood, CO 80113	6/17/25	\$2,800,000	17	\$164,706	11,511	\$243.25
8	5551 S Delaware St, Littleton, CO 80120	Under Contract	\$1,299,000	6	\$216,500	4,278	\$303.65
AVERAGES			SALE PRICE \$1,801,438	PRICE / UNIT \$184,373	PRICE / SF \$232		

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

710,800

MEDIAN HOME PRICE

\$574K

OF EMPLOYEES

474,978

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



DENVER COLORADO

2025 ECONOMIC OVERVIEW

Denver's multifamily market is approaching a turning point as new supply begins to slow while demand strengthens with the spring leasing season. Vacancies, now at 11.6%, have more than doubled in the past four years but recently stabilized as the gap between supply and demand has narrowed. Absorption reached 8,500 units in the past year—well above historical averages—though much of this activity has been driven by heavy use of concessions rather than organic rent growth. Nearly half of all Denver apartments are now offering incentives, with competition especially sharp in high-construction submarkets like Downtown and East Denver.

The surge in new units has been concentrated in the luxury segment, which makes up about 75% of recent deliveries. This has led to steep rent declines at the top end of the market, while mid-tier 3 Star properties initially held stronger. However, widespread concessions—such as up to three months of free rent—are now pulling renters into higher-quality buildings, weakening demand for more affordable units. Overall, rents are down 3.7% year-over-year, well below the national average, and while Q1 2025 saw slight growth, it was the weakest first-quarter performance in several years.

Despite 12,000 units still under construction, new project starts have fallen dramatically, signaling a likely easing of supply pressures by late 2025. This slowdown, combined with ongoing absorption, should set the stage for stronger rent growth ahead. In the meantime, landlords are focused on retention, as renewals are proving more valuable than competing aggressively for new leases in today's highly concession-driven environment.

**Source: CoStar, Sept. 2025*

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 its 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

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 \$800,000,000 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 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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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 5228 S Fox St, Littleton, CO 80120: The Fox Manor Apartments (“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.