KAUFMAN HAGAN COMMERCIAL REAL ESTATE

OFFERING MEMORANDUM

40 UNITS

24,936 SF

40,859 LOT SF

Fox Manor Apartments

5228 S FOX ST, LITTLETON, CO 80120

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Fox Manor Apartments

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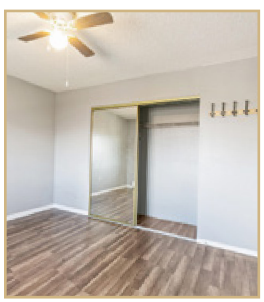
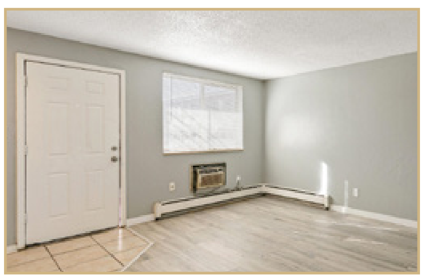
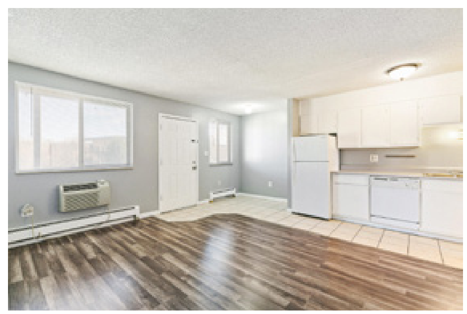
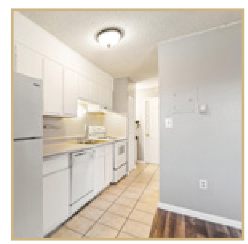
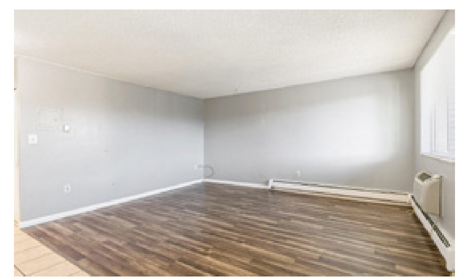
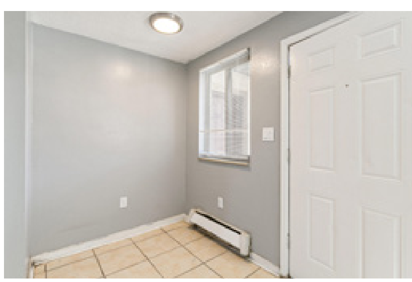
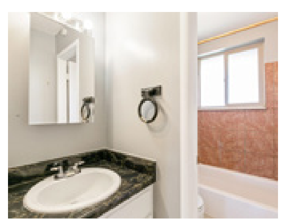
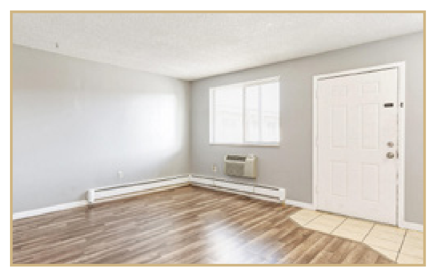
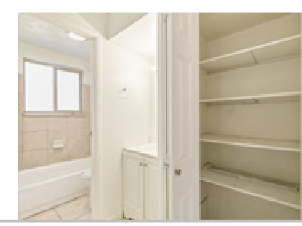
01 | EXECUTIVE SUMMARY

EXECUTIVE SUMMARY
40 UNITS | 24,936 SF | 40,859 SF LOT

5228 S Fox St, Littleton, CO 80120

Fox Manor is a 40-unit apartment community located at 5228 S Fox St in a quiet residential pocket less than two miles from Historic Downtown Littleton. The property is currently 95% occupied, demonstrating durable demand while preserving a clear path to additional income growth through rent increases, the implementation of a RUBS program, and improved operational efficiency.

The property is steps from Progress Park and the Big Dry Creek and Mary Carter Greenway trail systems, providing residents with immediate access to playgrounds, open space, and miles of walking and biking paths along the South Platte River. Fox Manor is also near Littleton's restaurants, breweries, shops, and daily-needs retail, while the nearby Littleton/Downtown RTD light rail station provides convenient connectivity to Union Station and the broader Denver employment base. This combination of stable occupancy, operational upside, and an amenity-rich Littleton location positions Fox Manor for durable long term performance and consistent NOI growth.

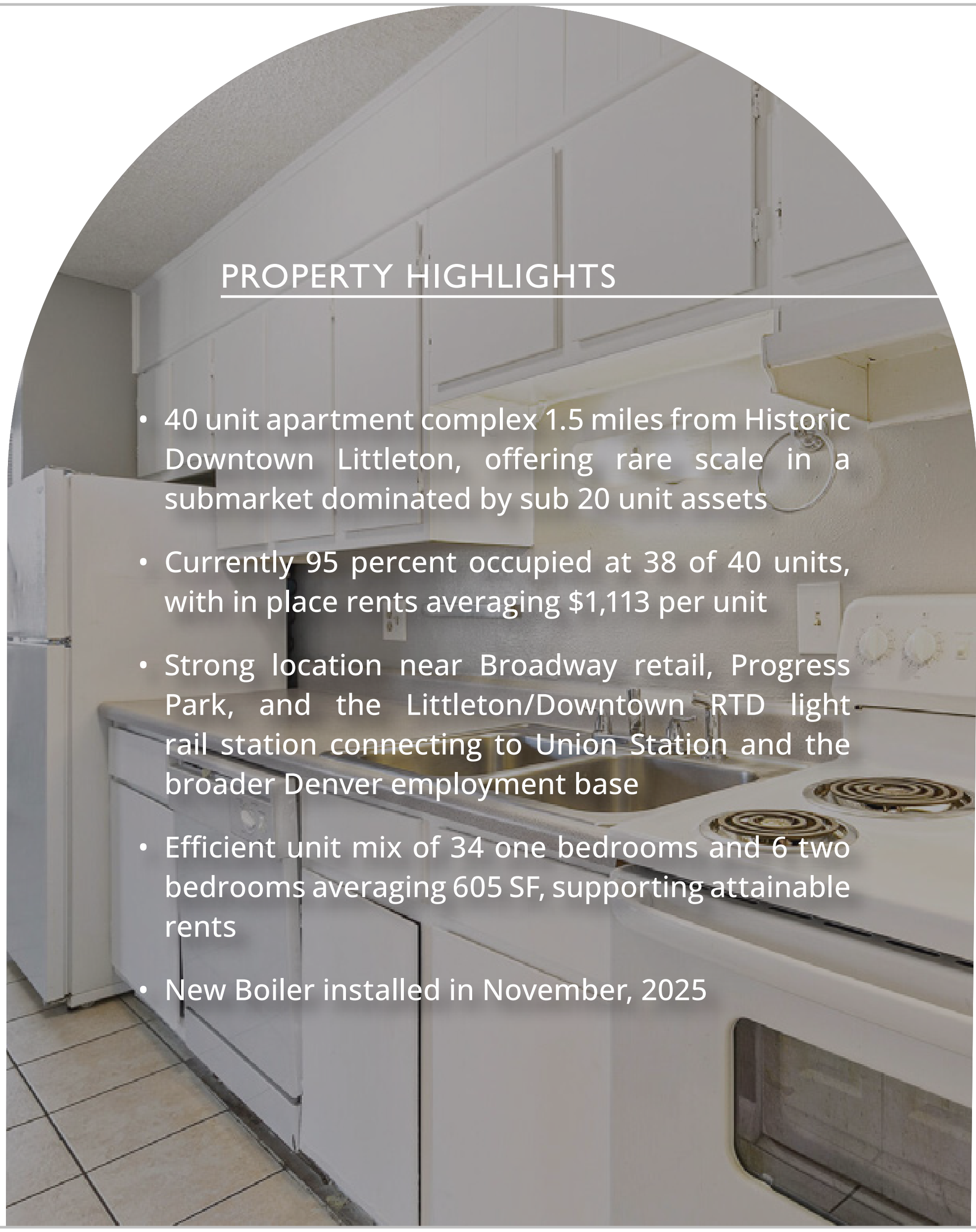










02 | PROPERTY OVERVIEW

PROPERTY OVERVIEW
PROPERTY INFO

5228 S Fox St, Littleton, CO 80120

PROPERTY DETAILS	
County	Arapahoe
Year Built/Renovated	1972
# of Buildings	1
# of Stories	3
# of Units	40
Construction	Low Rise - Stucco
Roof Type	Flat
Gross Building Area	24,936 SF
Lot Size	40,859 SF
Parking	Off-Street | 35 Spaces
Heating	Baseboard Water
Air Conditioning	Wall A/C Units
Gas/Electric	Master/Individual
Water/Sewer	Master

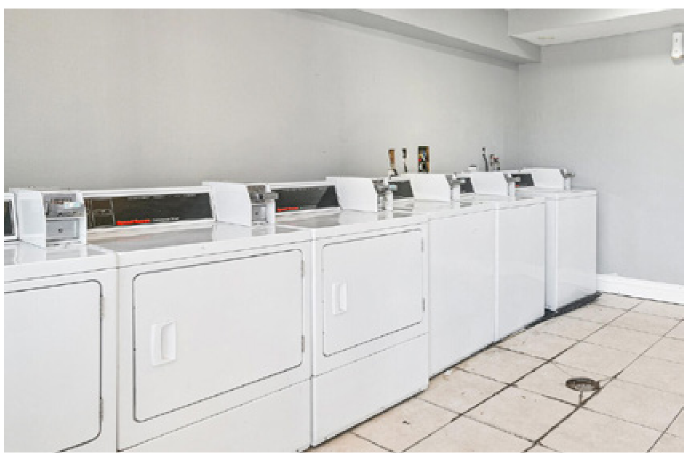


PROPERTY HIGHLIGHTS

- 40 unit apartment complex 1.5 miles from Historic Downtown Littleton, offering rare scale in a submarket dominated by sub 20 unit assets
- Currently 95 percent occupied at 38 of 40 units, with in place rents averaging $1,113 per unit
- Strong location near Broadway retail, Progress Park, and the Littleton/Downtown RTD light rail station connecting to Union Station and the broader Denver employment base
- Efficient unit mix of 34 one bedrooms and 6 two bedrooms averaging 605 SF, supporting attainable rents
- New Boiler installed in November, 2025

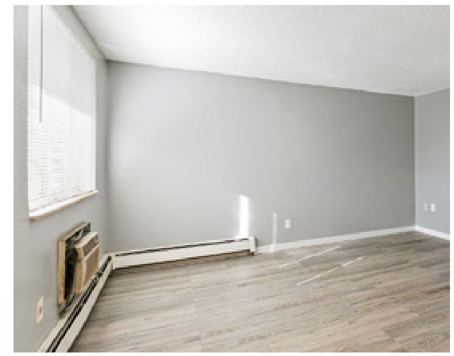
PROPERTY OVERVIEW
PROPERTY INFO

PROPERTY OVERVIEW
INTERIOR PHOTOS

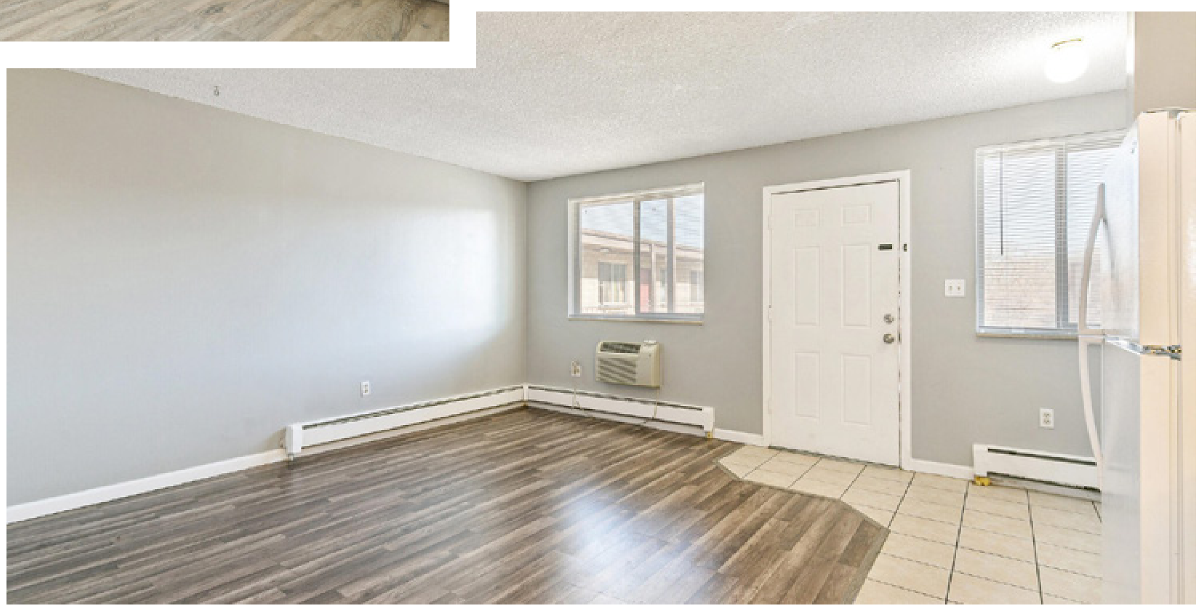


Unit / Community Amenities:

- 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



PROPERTY OVERVIEW
INTERIOR PHOTOS



03 | FINANCIAL ANALYSIS

FINANCIAL ANALYSIS
RENT ROLL / UNIT MIX

UNIT TYPE	#	AVG SQ FT	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
1 Bed, 1 Bath	31	558	$1,034	$1.85	$1,100	$1.97
1 Bed, 1 Bath	3	600	$1,183	$1.97	$1,225	$2.04
2 Bed, 1 Bath	6	850	$1,483	$1.75	$1,600	$1.88
TOTAL / AVERAGE	**40**	**24,198**	**$44,505**	**$1.85**	**$47,375**	**$1.96**

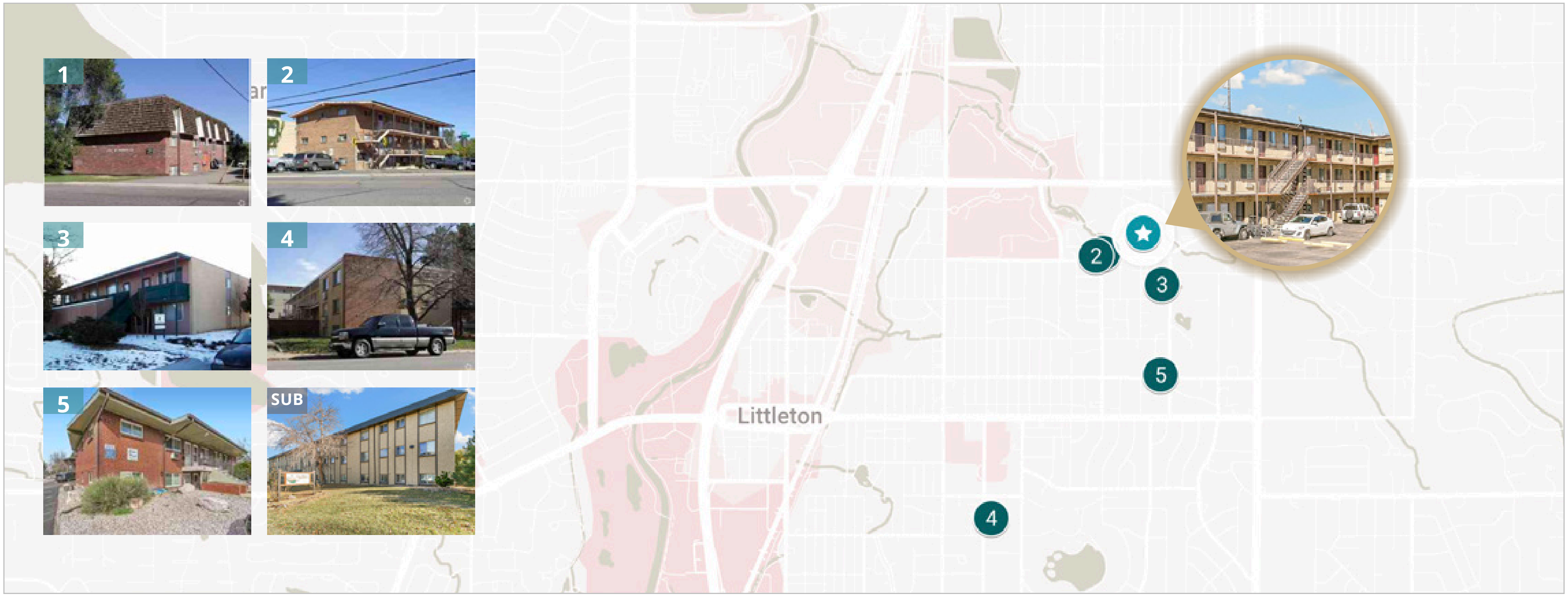
FINANCIAL ANALYSIS
INCOME & EXPENSES

INCOME			CURRENT		PROFORMA
Gross Potential Rent			$534,060		$568,500
Utility Reimbursement	($50/Unit)		$-		$24,000
Laundry			$-		$3,600
GROSS INCOME			**$534,060**		**$596,100**
Vacancy Allowance		5.0%	$(26,703)		$(28,425)
TOTAL INCOME			**$507,357**		**$567,675**

EXPENSES			CURRENT		PROFORMA
Property Taxes	(County Assesor)		$38,151		$38,151
Insurance	(Current / Estimated $1,000/Unit)		$56,000		$40,000
Utilities	(2025 Actual / Est. 10% Increase)		$31,173		$34,290
Gas			$10,088		$11,097
Electric			$6,870		$7,557
Water/Sewer			$5,982		$6,580
Trash			$8,232		$9,056
Management	(6% of EGI)		$30,441		$34,061
Property Payroll	(2025 Actual / Est. 3% Increase)		$4,199		$4,325
Repairs & Maintenance	(Estimated $1,000/Unit)		$40,000		$40,000
General & Admin	(2025 Actual / Est. 3% Increase)		$4,834		$4,979
TOTAL EXPENSES		40.4%	**$204,798**	34.5%	**$195,806**
Expenses Per SF			$8.21		$7.85
Expenses Per Unit			$5,120		$4,895
NET OPERATING INCOME			**$302,559**		**$371,869**

04 | INVESTMENT SUMMARY

INVESTMENT SUMMARY
COMPARABLE SALES



#	ADDRESS	SOLD DATE	SOLD PRICE	UNITS	$/UNIT	TOTAL SF	$/SF	CAP RATE	YEAR BUILT
Sub	5228 S Fox St, Littleton		$4,700,000	40	$117,500	24,936	$188.48	6.44%	1972
1	791 W Prentice Ave, Littleton	1/6/2026	$1,777,500	12	$148,125	7,524	$236.24	6.65%	1972
2	801 W Prentice Ave, Littleton	6/20/2025	$2,050,000	9	$227,778	6,789	$301.96	6.18%	1960
3	5360 S Elati St, Littleton	5/12/2026	$1,290,000	8	$161,250	6,375	$202.35	-	1963
4	5944 S Datura St, Littleton	2/27/2026	$3,150,000	26	$121,154	15,940	$197.62	6.27%	1962
5	497 W Powers Ave, Littleton	9/2/2025	$1,750,000	12	$145,833	8,556	$204.53	3.86%	1961
	AVERAGES		$2,003,500		$160,828		$228.54	5.74%	

INVESTMENT SUMMARY
OFFERING CONCLUSIONS

5228 S Fox Street, Littleton, CO 80120

PURCHASE PRICE

$4.7M

TOTAL UNITS

40

TOTAL SF

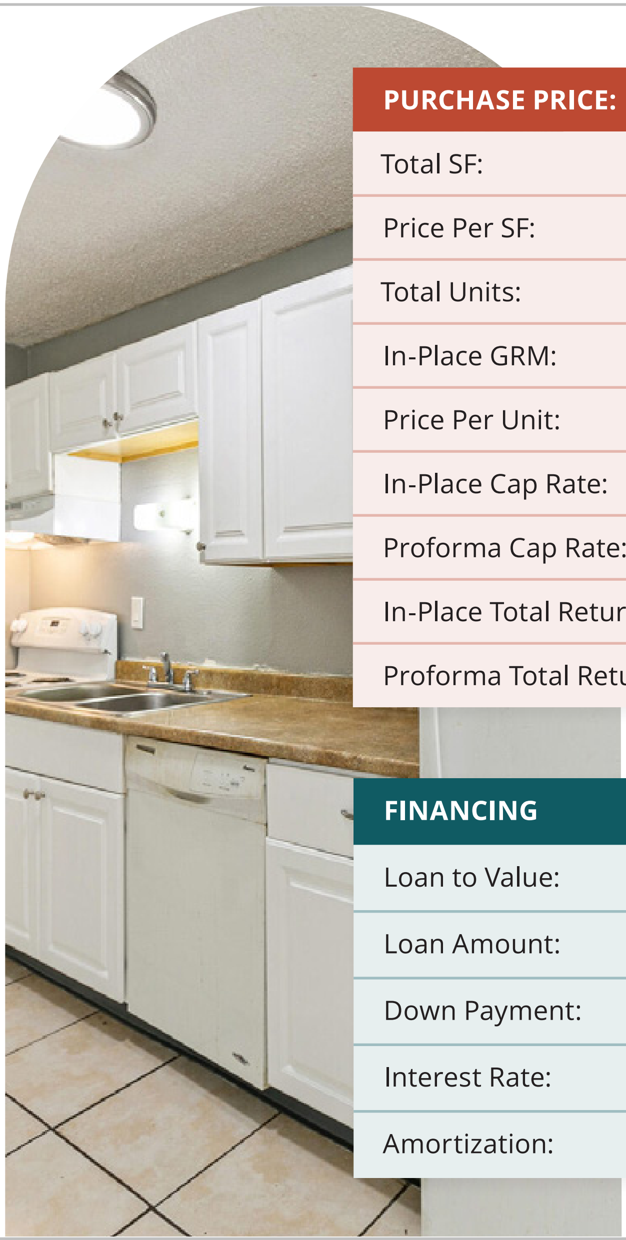
24,936

PRICE / UNIT

$117,500

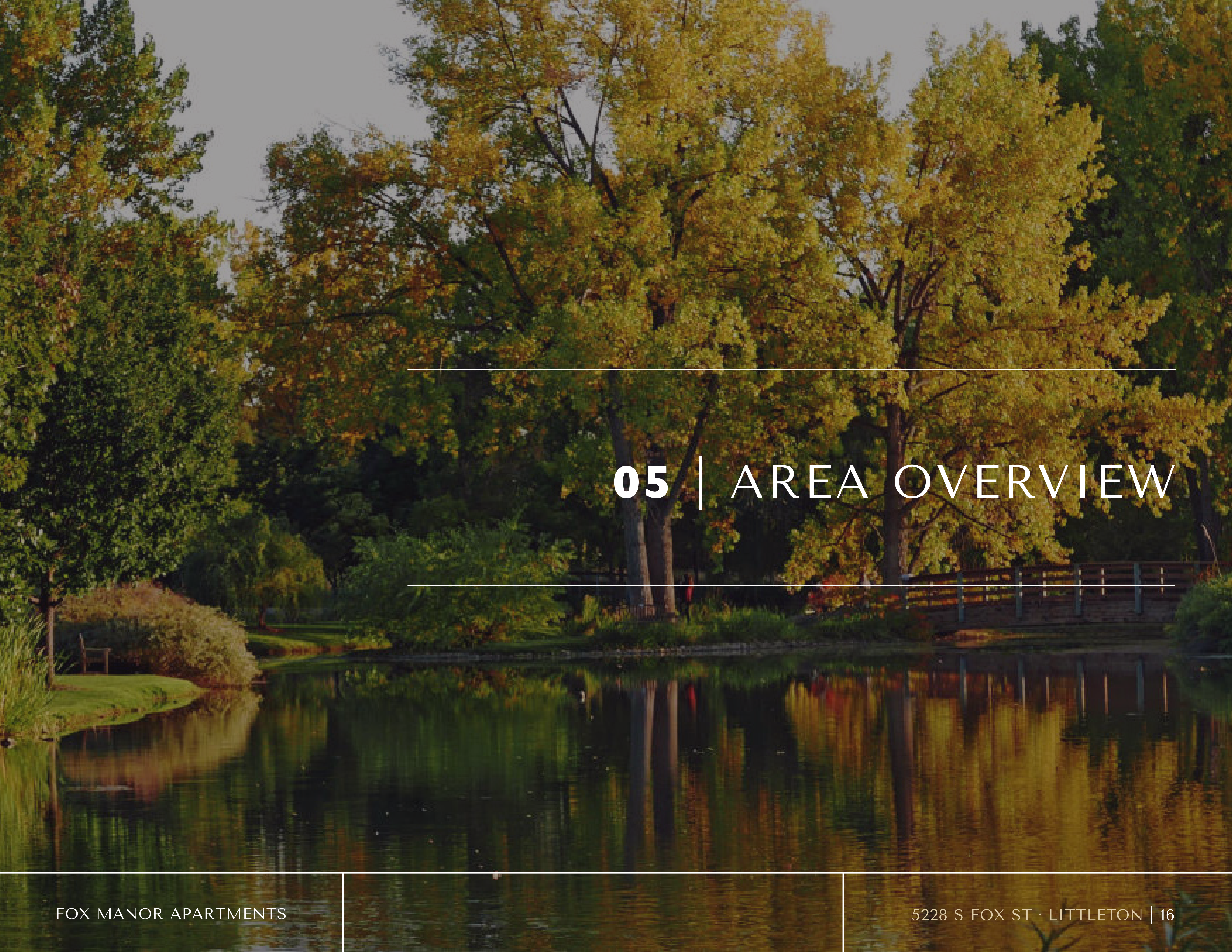
PRICE / SF

$188.48



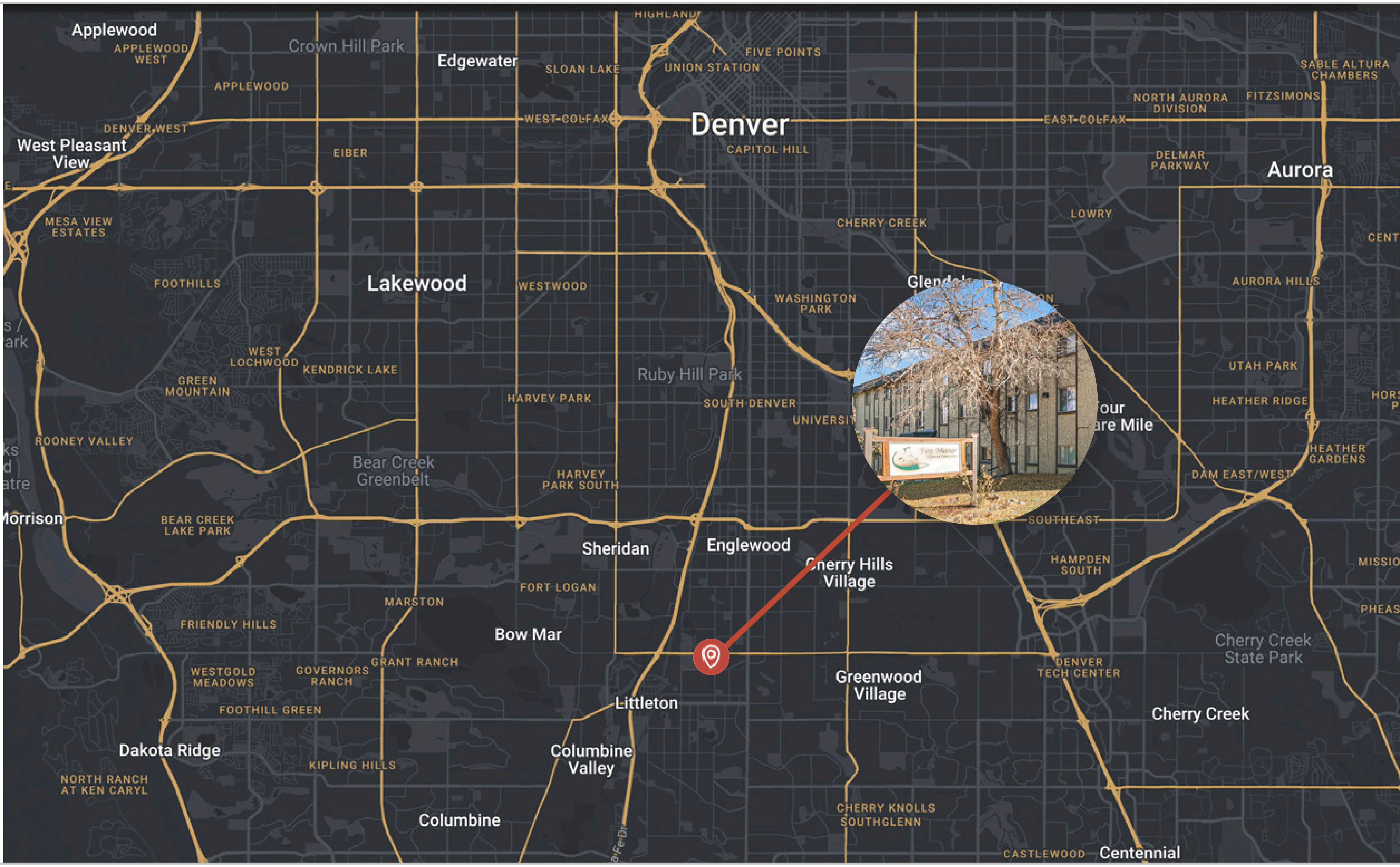
PURCHASE PRICE:	$4,700,000
Total SF:	24,936
Price Per SF:	$188.48
Total Units:	40
In-Place GRM:	8.80
Price Per Unit:	$117,500
In-Place Cap Rate:	6.44%
Proforma Cap Rate:	7.91%
In-Place Total Return:	6.95%
Proforma Total Return:	11.87%

FINANCING	
Loan to Value:	70%
Loan Amount:	$3,290,000
Down Payment:	$1,410,000
Interest Rate:	6.00%
Amortization:	30 Years



05 | AREA OVERVIEW

AREA OVERVIEW
LOCATION MAP



AREA OVERVIEW
NEIGHBORHOOD GUIDE | LITTLETON

LITTLETON, CO

Historic Charm, Abundant Outdoor Recreation, and a Vibrant Colorado Lifestyle Near Denver

LOCATION HIGHLIGHTS

01	Walking distance to Historic Downtown Littleton, offering local restaurants, boutiques, entertainment, and year-round community events.
02	Quiet residential setting, providing a neighborhood atmosphere while remaining close to major amenities and employment center
03	Steps from Progress Park and Big Dry Creek, with convenient access to trails, open space, and outdoor recreation.
04	Near established and newly developed retail centers, providing easy access to shopping, dining, and everyday services.
05	Excellent regional connectivity, with convenient access to major thoroughfares and destinations throughout the Denver metro.

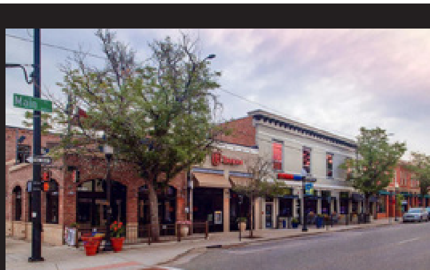
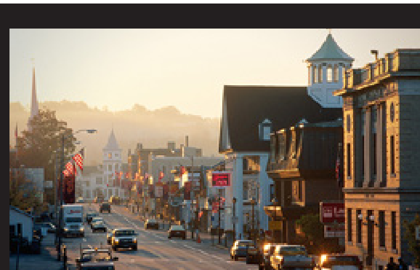
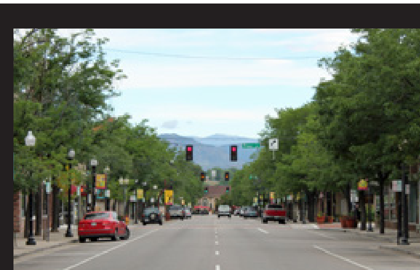
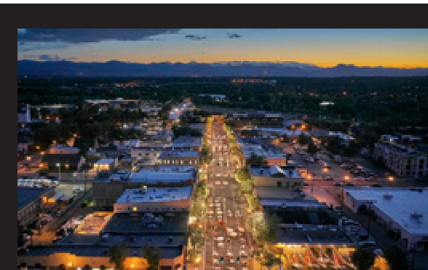
MOBILITY SCORES

Walk Score 66

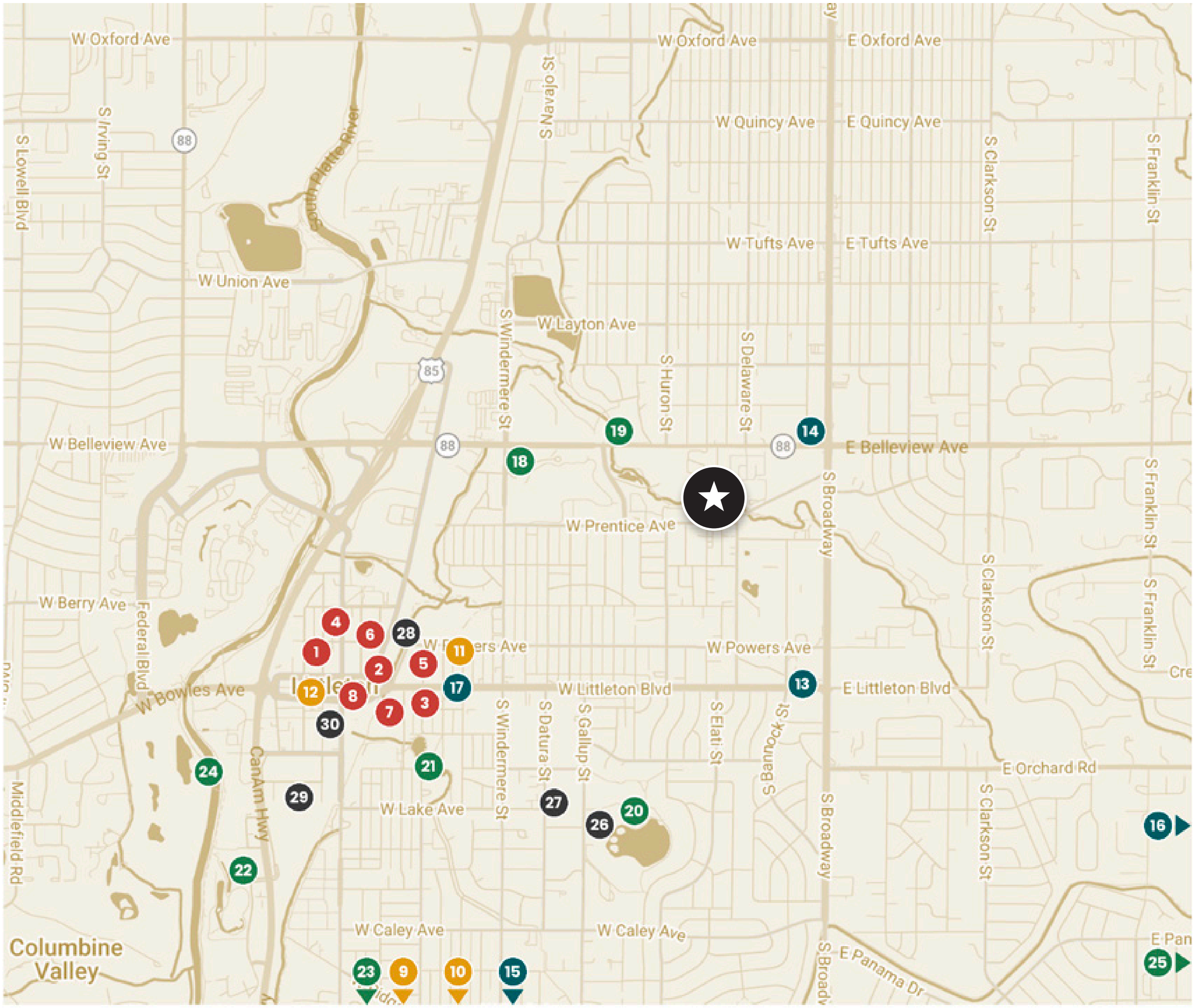
Mostly walkable — Some errands can be accomplished on foot.

Bike Score 70

Very bikeable — biking is convenient for most trips.

AREA OVERVIEW
RETAIL & AREA MAP



RETAIL & AREA LEGEND

DINING & COFFEE
1. Cafe Terracotta
2. Grande Station
3. Black+Haus Tavern
4. Toast Fine Food & Coffee
5. Mango Tree Coffee
6. Hearth Bakery & Coffee
7. Little Man Ice Cream
8. Dirt Coffee Bar

BREWERIES & BARS
9. Breckenridge Brewery Farm House
10. Carboy Winery
11. Locavore Beer Works
12. Olde Town Tavern

GROCERY & RETAIL
13. King Soopers
14. Sprouts Farmers Market
15. Aspen Grove
16. The Streets at SouthGlenn
17. Downtown Main Street shops

PARKS & RECREATION
18. Cornerstone Park
19. Belleview Park
20. Ketring Park
21. Sterne Park
22. Hudson Gardens
23. South Platte Park & Carson Nature Center
24. Mary Carter Greenway
25. DeKoevend Park

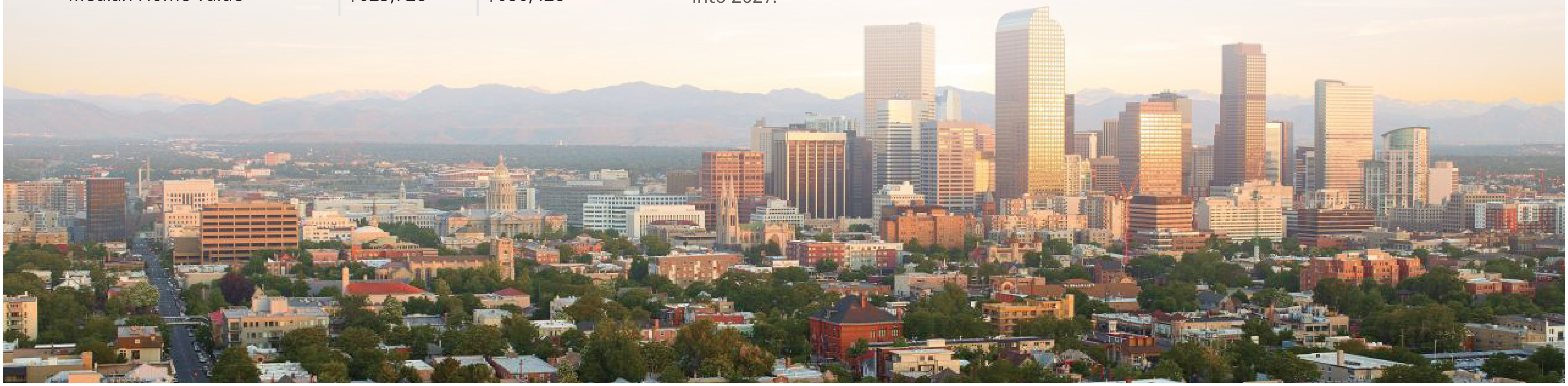
AREA HIGHLIGHTS
26. Littleton Museum
27. Bemis Public Library
28. Town Hall Arts Center
29. Arapahoe Community College
30. Littleton–Downtown light rail station

06 | LOCAL ECONOMY

LOCAL ECONOMY
MULTIFAMILY MARKET

POPULATION	1 MILE	3 MILES
2025 Population	17,357	99,117
2030 Population	17,683	100,879
Pop Growth 2025-2030	0.4%	0.4%
Median Age	38.6	40.8
HOUSEHOLDS	**1 MILE**	**3 MILES**
2025 Households	7,731	43,102
2030 Households	7,883	43,920
HH Growth 2025-2030	0.4%	0.4%
Average HH Income	$97,054	$120,994
HOUSING	**1 MILE**	**3 MILES**
Median Home Value	$625,728	$686,428

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 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

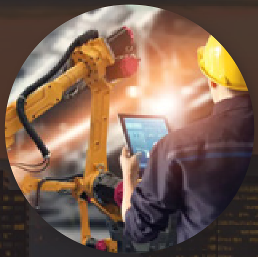
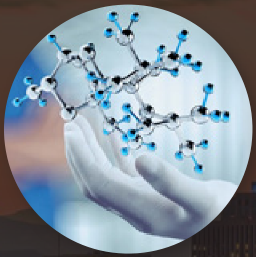
1.7M
JOBS IN THE DENVER METRO

8
FORTUNE 500 HEADQUARTERS

TOP 15
FOR ECONOMIC GROWTH

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.



LOCAL ECONOMY
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)

LOCAL ECONOMY
DENVER DEVELOPMENT

<u>High Fidelity Plaza Redevelopment</u> – 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).

<u>Cherry Creek West Mixed-Use Project</u> – 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.

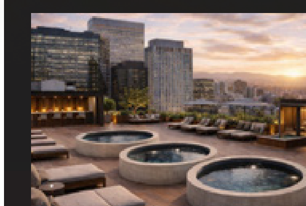
<u>Front Range Passenger Rail</u> (Denver–Fort Collins design phase) – Still in early planning, this project could reshape regional transit along the Front Range, linking major metro nodes without new taxes and advancing toward implementation.

<u>KSE Ball Arena Redevelopment</u> – 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.

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

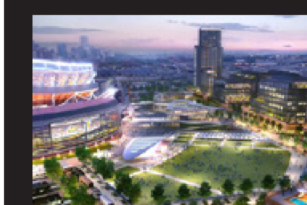
<u>Broncos Burnham Yard</u> – Ongoing planning and concept development for a proposed new stadium and mixed-use district at Burnham Yard, a major urban redevelopment opportunity.

HIGH FIDELITY PLAZA



RIVER MILE

KSE-BALL ARENA



CHERRY CREEK WEST

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.

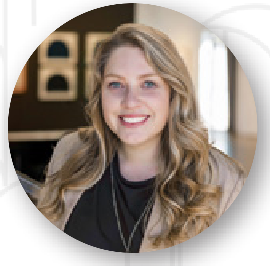
Our success is measured by the lasting relationships and trust built with our lifelong investment partners, not by deals closed.

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

ANDREW VOLLERT
BROKER

COLBY CONSTANTINE
INVESTMENT ADVISOR

ZACHARY BIERMAN
BROKER

RYAN FLOYD
BROKER

LOUIS PASSARELLO
JUNIOR BROKER

DREW MADAYAG
JUNIOR BROKER

DOMINIC TUCKER
ANALYST + JUNIOR BROKER

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

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#: FA100071442

OFFERING MEMORANDUM

FOX MANOR APARTMENTS
5228 S FOX ST, LITTLETON, CO 80120

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 5228 S Fox St, Littleton, CO 80120 ("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.