

4085 N HARLAN ST
WHEAT RIDGE, CO 80033



13,502

BUILDING SF

27,443

TOTAL LOT SF

18

UNITS

OFFERED BY KAUFMAN HAGAN COMMERCIAL REAL ESTATE:

COLBY CONSTANTINE

Investment Advisor

720.822.0029

colby@khcommercial.com

KAUFMAN HAGAN
COMMERCIAL REAL ESTATE

- 
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COMMERCIAL REAL ESTATE

EXECUTIVE SUMMARY



4085 N HARLAN STREET

WHEAT RIDGE, CO 80033

EXECUTIVE SUMMARY

4085 Harlan St is an 18-unit apartment building located in Wheat Ridge, CO. It offers a diverse mix of 8 two-bedroom, 8 one-bedroom units, and 2 studio units. The property boasts significant recent system upgrades, including new double-pane windows, a new boiler (2021), a new roof (2019), and updated electrical panels. Its terrific location just blocks off 38th Ave, coupled with a beautiful shared courtyard and new LVP flooring, makes it an attractive investment opportunity with cosmetic value-add upside.



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CONTACT FOR MORE INFO:

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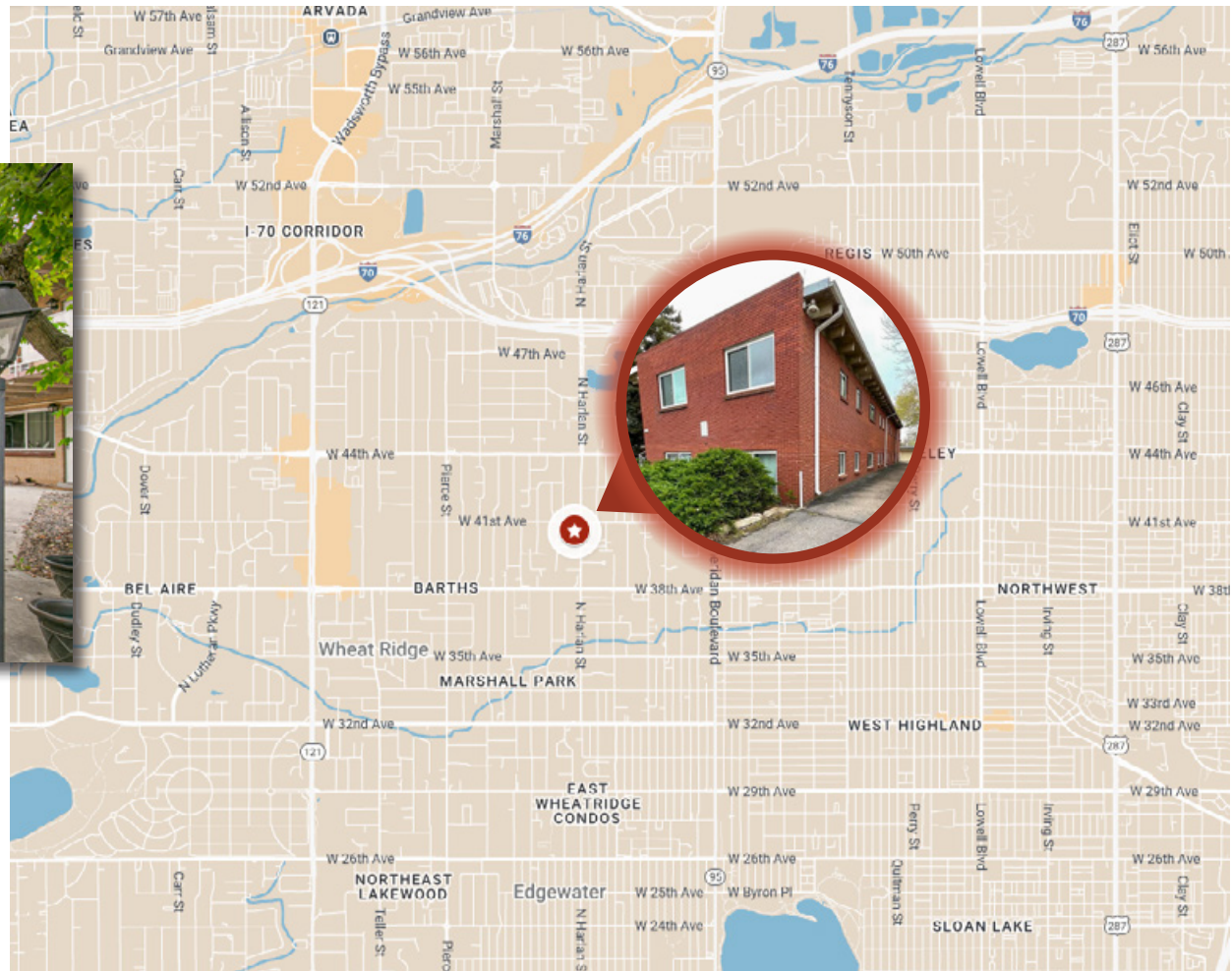
colby@khcommercial.com

PROPERTY OVERVIEW



4085 N HARLAN STREET

WHEAT RIDGE, CO 80033



| | |
|-------------------|---------------------|
| County | Jefferson |
| Year Built | 1962 |
| # Buildings | 1 |
| # Stories | 2 |
| Total Units | 18 |
| Construction | Masonry |
| Roof Type | Flat |
| Gross Building SF | 13,502 |
| Lot SF | 27,443 |
| Parking | Surface 30 Spaces |
| Air Conditioning | Window |
| Heating | Boiler |
| Water / Sewer | Master |
| Electric / Gas | Individual / Master |

PROPERTY HIGHLIGHTS

- Diverse unit mix of 8 2-bedroom units, 8 1-bedroom units, and 2-studios
- Terrific location just blocks off of 38th Ave
- Major systems have seen significant upgrades under current ownership
- New LVP flooring

AMENITIES

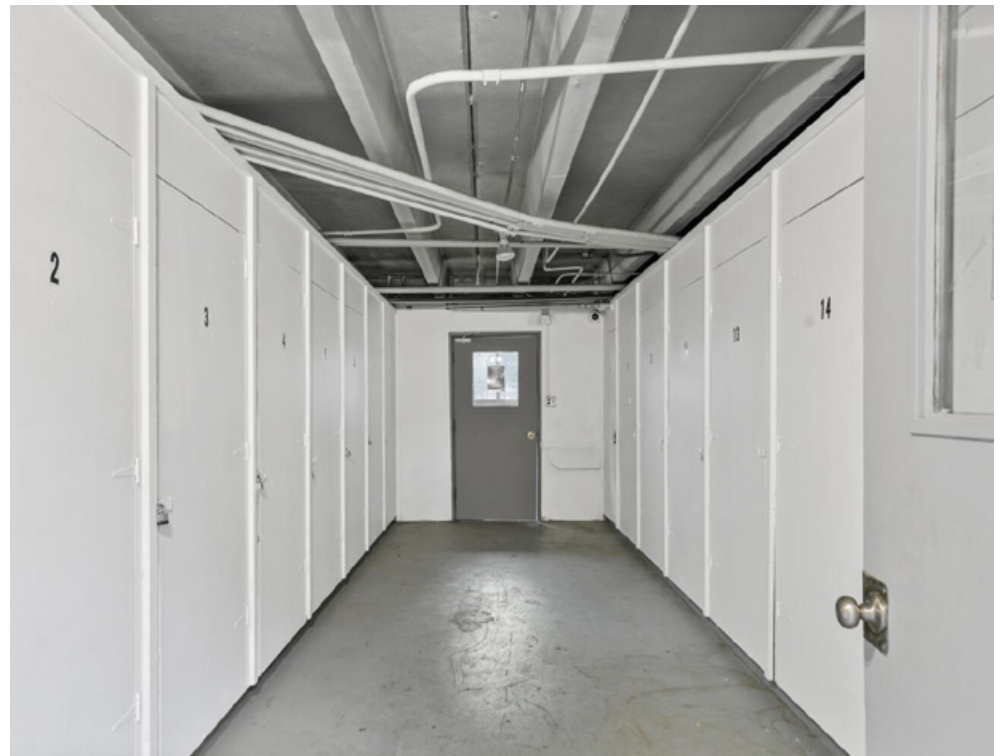
- New double-pane windows
- New boiler in 2021
- New roof in 2019
- Updated electrical panels throughout
- Updated stringers and stairs
- Beautiful shared courtyard

PROPERTY PHOTOS











FINANCIAL ANALYSIS

RENT ROLL

| UNIT TYPE | # | AVG SQ FT | CURRENT RENT | CURRENT RENT / SF | MARKET RENT | MARKET RENT / SF |
|------------------------|-----------|---------------|-----------------|-------------------|-----------------|------------------|
| Studio | 2 | 450 | \$813 | \$1.81 | \$1,050 | \$2.33 |
| 1 Bed, 1 Bath | 8 | 600 | \$1,113 | \$1.86 | \$1,400 | \$2.33 |
| 2 Beds, 1 Bath | 8 | 800 | \$1,350 | \$1.80 | \$1,650 | \$2.20 |
| TOTAL / AVERAGE | 18 | 12,100 | \$21,330 | \$1.83 | \$26,500 | \$2.27 |



INCOME & EXPENSES

| INCOME | | CURRENT | PROFORMA |
|-------------------------------|------|------------------|------------------|
| Gross Potential Rent | | \$255,960 | \$318,000 |
| RUBS | | \$17,035 | \$16,200 |
| Pet Rent | | \$840 | \$865 |
| Laundry | | \$1,512 | \$1,557 |
| Fee Income | | \$1,977 | \$2,036 |
| Storage | | \$- | \$5,400 |
| GROSS POTENTIAL INCOME | | \$277,324 | \$344,059 |
| Vacancy/Collection Loss | 5.0% | \$(12,798) | 5.0% \$(15,900) |
| EFFECTIVE GROSS INCOME | | \$264,526 | \$328,159 |

| EXPENSES | | CURRENT | PROFORMA |
|-----------------------------|--|------------------|------------------|
| Property Taxes | | \$16,428 | \$16,921 |
| Insurance | | \$11,848 | \$16,000 |
| Utilities | | \$19,162 | \$19,737 |
| Repairs & Maintenance | | \$10,703 | \$12,000 |
| Landscaping | | \$1,252 | \$1,289 |
| Trash Removal | | \$2,932 | \$3,020 |
| Management | | \$21,162 | \$26,253 |
| Other | | \$11,415 | \$11,758 |
| TOTAL EXPENSES | | \$94,903 | \$106,978 |
| Expenses per SF (gross) | | \$7.03 | \$7.92 |
| Expenses per Unit | | \$5,272 | \$5,943 |
| NET OPERATING INCOME | | \$169,623 | \$221,181 |

INVESTMENT CONCLUSIONS

| | |
|-----------------------|--------------------|
| PURCHASE PRICE | \$3,200,000 |
|-----------------------|--------------------|

| | |
|-----------|--------|
| Total SF: | 13,502 |
|-----------|--------|

| | |
|---------------|----------|
| Price Per SF: | \$237.00 |
|---------------|----------|

| | |
|--------------|----|
| Total Units: | 18 |
|--------------|----|

| | |
|-----------------|-----------|
| Price Per Unit: | \$177,778 |
|-----------------|-----------|

| | |
|--------------------|-------|
| In-Place Cap Rate: | 5.30% |
|--------------------|-------|

| | |
|--------------------|-------|
| Proforma Cap Rate: | 6.91% |
|--------------------|-------|

FINANCING

| | |
|----------------|-----|
| Loan to Value: | 60% |
|----------------|-----|

| | |
|--------------|-------------|
| Loan Amount: | \$1,920,000 |
|--------------|-------------|

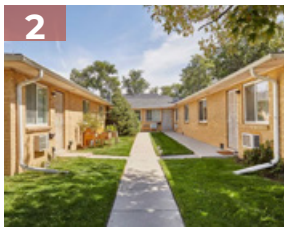
| | |
|---------------|-------------|
| Down Payment: | \$1,280,000 |
|---------------|-------------|

| | |
|----------------|-------|
| Interest Rate: | 6.00% |
|----------------|-------|

| | |
|---------------|----------|
| Amortization: | 30 Years |
|---------------|----------|



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| # | PROPERTY | SOLD DATE | SALE PRICE | UNITS | \$/UNIT | SF | \$/SF | CAP RATE | YEAR BUILT |
|-----|--|------------|-------------|-------|-----------|--------|----------|----------|------------|
| SUB | 4085 N Harlan St, Wheat Ridge, CO 80033 | | \$3,200,000 | 18 | \$177,778 | 13,502 | \$237.00 | 5.30% | 1962 |
| 1 | 6499 W 38th Ave, Wheat Ridge, CO 80033 | 5/14/2025 | \$2,850,000 | 14 | \$203,571 | 14,866 | \$191.71 | 6.22% | 1957 |
| 2 | 3500-3510 Tennyson St, Denver, CO 80212 | 5/1/2025 | \$2,000,000 | 8 | \$250,000 | 4,220 | \$473.93 | 5.07% | 1973 |
| 3 | 6130 W 40th Ave, Wheat Ridge, CO 80033 | 10/28/2024 | \$3,150,000 | 14 | \$225,000 | 10,598 | \$297.23 | 4.93% | 1956 |
| 4 | 6465 W 38th Ave, Wheat Ridge, CO 80033 | 4/23/2024 | \$5,300,000 | 24 | \$220,833 | 22,491 | \$235.65 | 5.20% | 1962 |
| 5 | 6580 W 38th Ave, Wheat Ridge, CO 80033 | 7/19/2024 | \$2,785,000 | 14 | \$198,929 | 11,485 | \$242.49 | 6.10% | 1955/2018 |
| 6 | 6650-6658 W 46th Pl, Wheat Ridge, CO 80033 | 3/19/2024 | \$1,100,000 | 5 | \$220,000 | 4,114 | \$267.38 | 6.00% | 1960 |
| 7 | 4415 Teller St, Wheat Ridge, CO 80033 | 1/16/2024 | \$6,800,000 | 33 | \$206,061 | 30,527 | \$222.75 | - | 1971 |
| 8 | 3851 Otis St, Wheat Ridge, CO 80033 | 8/25/2025 | \$1,473,000 | 7 | \$210,429 | 5,520 | \$266.85 | 5.99% | 1951 |
| 9 | 6761 W 37th Pl, Wheat Ridge, CO 80033 | 10/2/2023 | \$2,000,000 | 10 | \$200,000 | 8,200 | \$243.90 | 5.74% | 1959 |

AVERAGES

SOLD PRICE

\$3,050,889

\$ / UNIT

\$214,980

\$ / SF

\$271.32

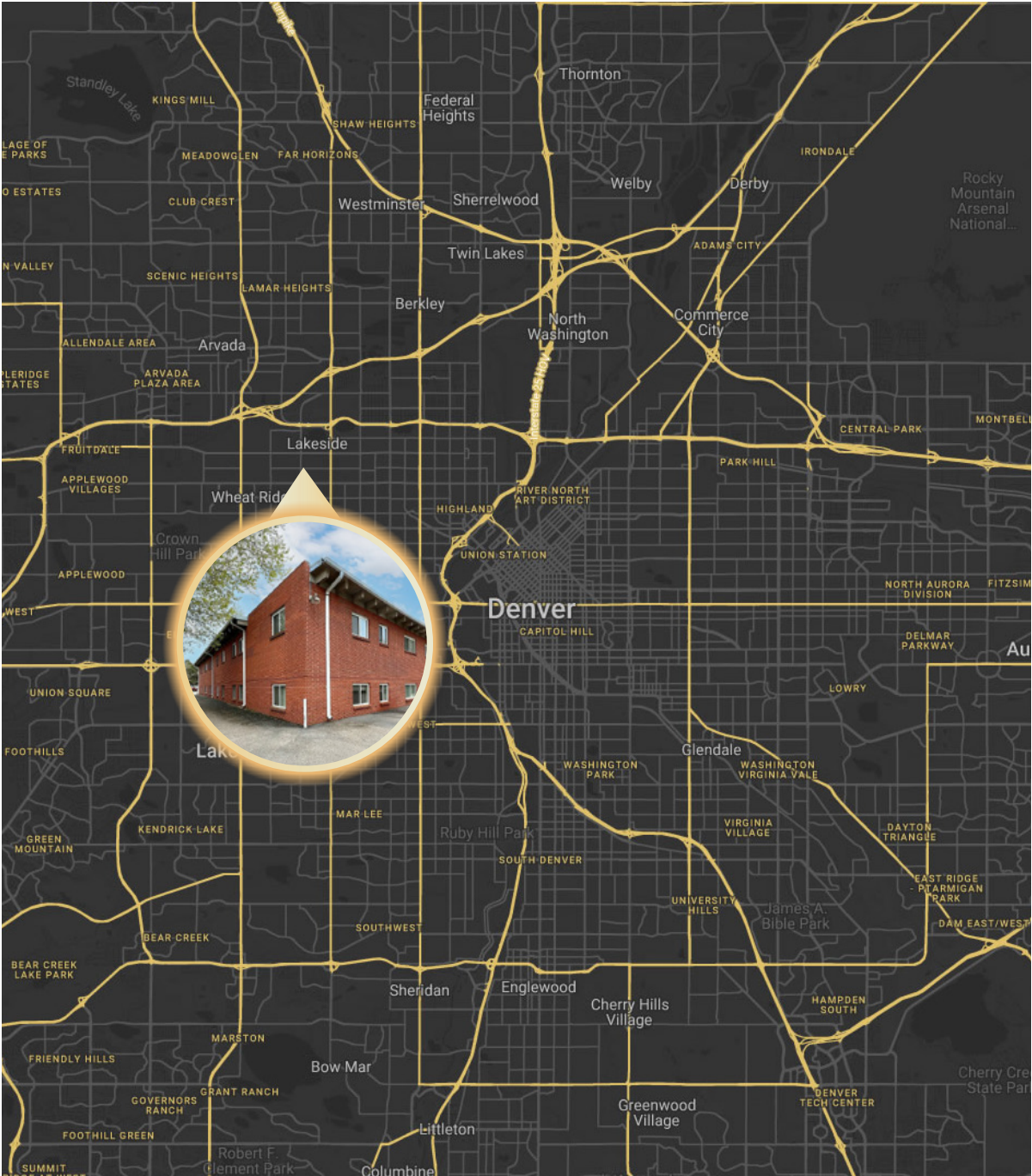
CAP

5.66%

AREA OVERVIEW



LOCATION MAP & DEMOGRAPHICS



DEMOGRAPHICS

| | 1 MILE | 3 MILES |
|---------------------|----------|----------|
| 2024 POPULATION | 16,260 | 153,048 |
| 2024 # OF OUSEHOLDS | 7,753 | 70,049 |
| MEDIAN HH INCOME | \$83,718 | \$81,374 |

TRAFFIC COUNTS

| COLLECTION STREET | CROSS STREET | VPD |
|-------------------|--------------|--------|
| W 41st Ave | Harlan St E | 1,127 |
| Harlan St | Harlan St E | 8,134 |
| Harlan St | W 41st Ave S | 7,330 |
| Harlan St | W 41st Ave S | 8,906 |
| Harlan St | W 39th Ave N | 7,399 |
| W 41st Ave | Harlan St E | 1,112 |
| W 41st Ave | Fenton St W | 1,199 |
| Harlan St | W 44th Ave N | 9,440 |
| W 38th Ave | Harlan St W | 16,625 |
| W 38th Ave | Harlan St W | 17,376 |

LOCATION HIGHLIGHTS

- Terrific location just blocks off of 38th Ave
- A variety of grocery stores and shopping centers in the area
- Short drive to the Highlands, 44th & Tennyson, and 15 minutes from Denver
- Near significant major thoroughfares: Wadsworth, Sheridan, and I-70
- An active community with seasonal farmers' markets, street fairs and events

LOCATION WALK SCORE



Walk Score

82

Very Walkable

Most errands can be accomplished on foot



Bike Score

64

Pretty Bikeable

Some bike infrastructure available



WHEAT RIDGE, CO AT A GLANCE

39.7661° N, 105.0772° W

Wheat Ridge is one of the closest suburbs to Denver, ideally situated to the west of the city between Edgewater and Golden. Located at 5,459 feet, the convenient Front Range location makes it one of the most sought-after areas for home buyers.

Wheat Ridge is an interesting mix of old and new that embodies the deep roots of a City with a rich history and a strong sense of community. Its central location provides short commutes to major interstate highways, the majestic Rocky Mountains, and the amenities of the large metropolitan City of Denver, Colorado. With easy access from I-70, you can be skiing, hiking or participating in a wide range of internationally-acclaimed mountain sports in less than an hour.

For those who prefer exploring the outdoors, Wheat Ridge is home to more than 20 parks, equestrian trails, and open public space. Primarily a residential city, Wheat Ridge also features an expansive community with a rich mix of cultural and shopping centers.

Main attractions include the Wheat Ridge Greenbelt—A sprawling 300-acre open space, home to numerous wildlife and hiking trails, the Brass Armadillo Antique Mall—A mega-hub for vintage shopping, and the Ridge at 38—Considered the downtown section of Wheat Ridge with plenty of arts and culture, as well as shopping, dining and entertainment options.

RETAIL/AREA MAP



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.

Colby Constantine

INVESTMENT ADVISOR

Colby Constantine is an Investment Advisor with Kaufman Hagan, an industry-leading commercial real estate firm that specializes in multifamily acquisition and disposition.

Colby graduated from the University of Portland with a degree in Finance as well as Operations Technology Management. While pursuing these degrees, he helped captain the Division 1 Men's Soccer team to their first WCC Championship in 15 years.

Prior to KH Commercial, Colby worked in the private lending space for acquisition, development, and construction of multifamily assets. Previously licensed with a Series 65, Colby truly understands what it means to be a fiduciary, always putting his client's best interests above his own.

Colby is passionate about providing his clients with attentive, bespoke service by simplifying the acquisition and disposition process and using illustrative data to assure his clients achieve the best possible outcome given their unique situation.

When Colby is not in the office, he loves to travel, hike, and camp in the beautiful outdoors with his wife and goldendoodle. His wife, Kelsey, is currently an Emergency Medicine Resident Physician at Denver Health and CU Anschutz. Additionally, he enjoys staying active by playing hockey, soccer and golf.



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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 4085 N Harlan St, Wheat Ridge, CO 80033 (“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.

