KAUFMAN HAGAN COMMERCIAL REAL ESTATE

# OFFERING MEMORANDUM


18 UNITS
12,253 SF
12,576 LOT SF

1860 S Grove St, Denver, CO 80219

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# 1860 S Grove Apartments

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# 01 | EXECUTIVE SUMMARY

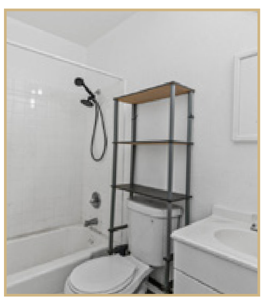
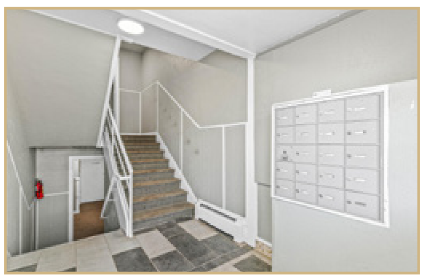
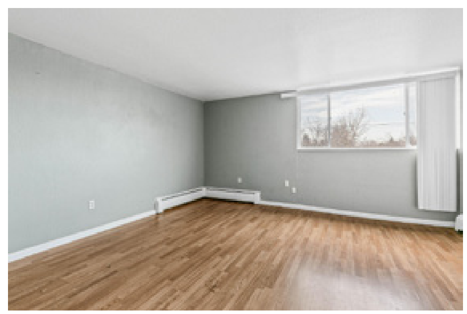
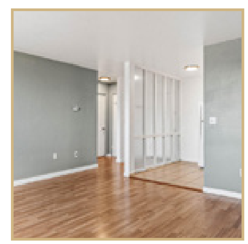
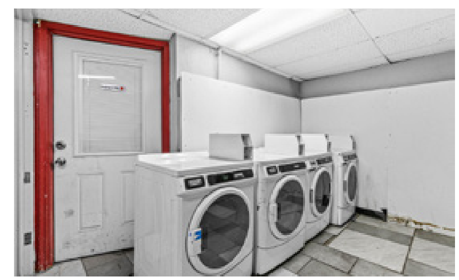
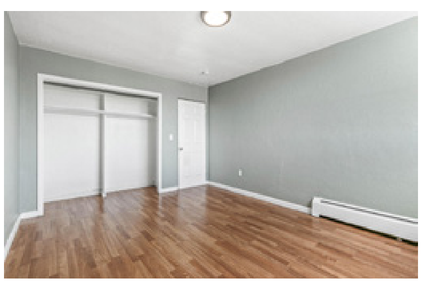
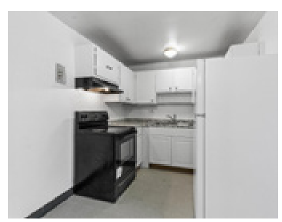
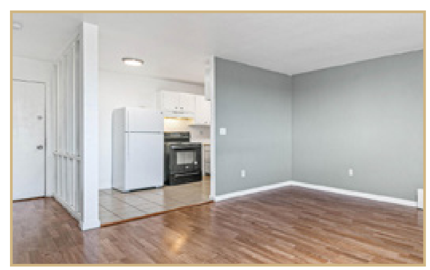
# EXECUTIVE SUMMARY

18 UNITS | 12,253 SF | 12,576 SF LOT

## 1860 S Grove St, Denver, CO 80219

1860 S Grove St is an 18-unit, three-story brick multifamily asset located in Denver’s Mar Lee neighborhood within Southwest Denver. Built in 1961, the property is positioned near Federal Boulevard, Sheridan Boulevard, and major west-side corridors, with convenient access to neighborhood retail, grocery, dining, transit, and employment drivers. The asset also falls within Denver’s adopted Southwest Area Plan, which prioritizes long-term investment in housing, infrastructure, mobility, parks, and community amenities.

The units feature new LVP flooring and updated cabinetry, countertops, kitchen appliances, and bathroom finishes, appealing to a historically strong workforce housing tenant base. In-place rents remain below market, which, combined with the near-term lease-up of currently available units, creates a defined path to grow income through renewals and new leases. 1860 S Grove offers investors a clean Denver infill basis play with current income and a credible path to improved yield.



# 02 | PROPERTY OVERVIEW

# PROPERTY OVERVIEW
## PROPERTY INFO

### *1860 S Grove St, Denver, CO 80219*

| PROPERTY DETAILS | |
|---|---|
| County | Denver |
| Year Built/Renovated | 1961 |
| # of Buildings | 1 |
| # of Stories | 3 |
| # of Units | 18 |
| Construction | Brick Masonry |
| Roof Type | Flat |
| Gross Building Area | 12,253 SF |
| Lot Size | 12,576 SF |
| Parking | Lot \| 10 Spaces |
| Heating | Baseboard Water |
| Air Conditioning | Wall A/C Units |
| Gas/Electric | Master/Individual |
| Water/Sewer | Master |

### PROPERTY HIGHLIGHTS

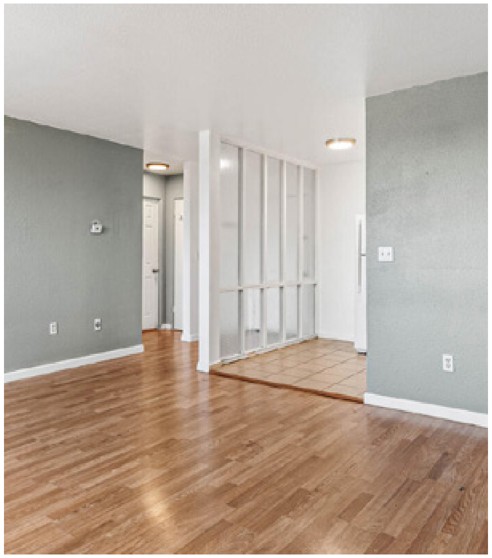
- Priced competitively compared to recent sales and active listings.
- Positioned within Denver's adopted Southwest Area Plan, which prioritizes long-term investment in housing, infrastructure, mobility, parks, and community amenities.
- Opportunity to push rents to market through renewals and new leases.
- Diverse unit mix of spacious one- and two-bedroom units.
- Strong tenant base with historically consistent demand for rental housing in the surrounding area.

### UNIT / COMMUNITY AMENITIES

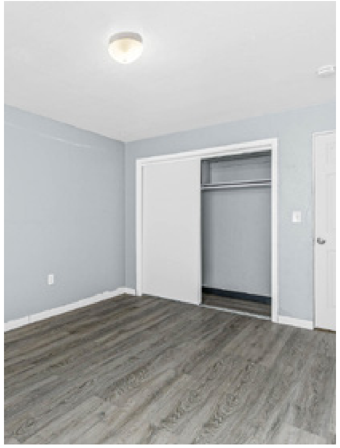
- Units feature new LVP flooring and updated cabinetry, countertops, kitchen appliances, and bathroom vanity and backsplashes.
- Individually metered for electric with tenants paying directly.
- Tenants enjoy on-site laundry, 24-hour secure access to the building, off-street parking, and well-kept yard space.

# PROPERTY OVERVIEW
## PROPERTY INFO

# PROPERTY OVERVIEW
## INTERIOR PHOTOS





# PROPERTY OVERVIEW
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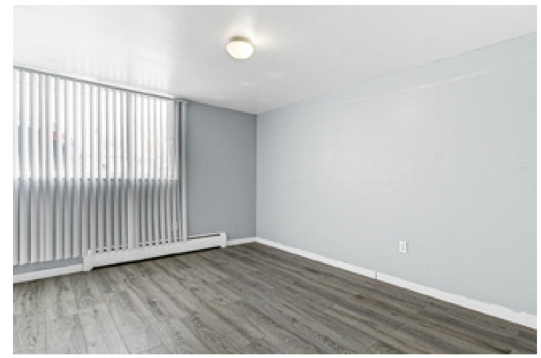


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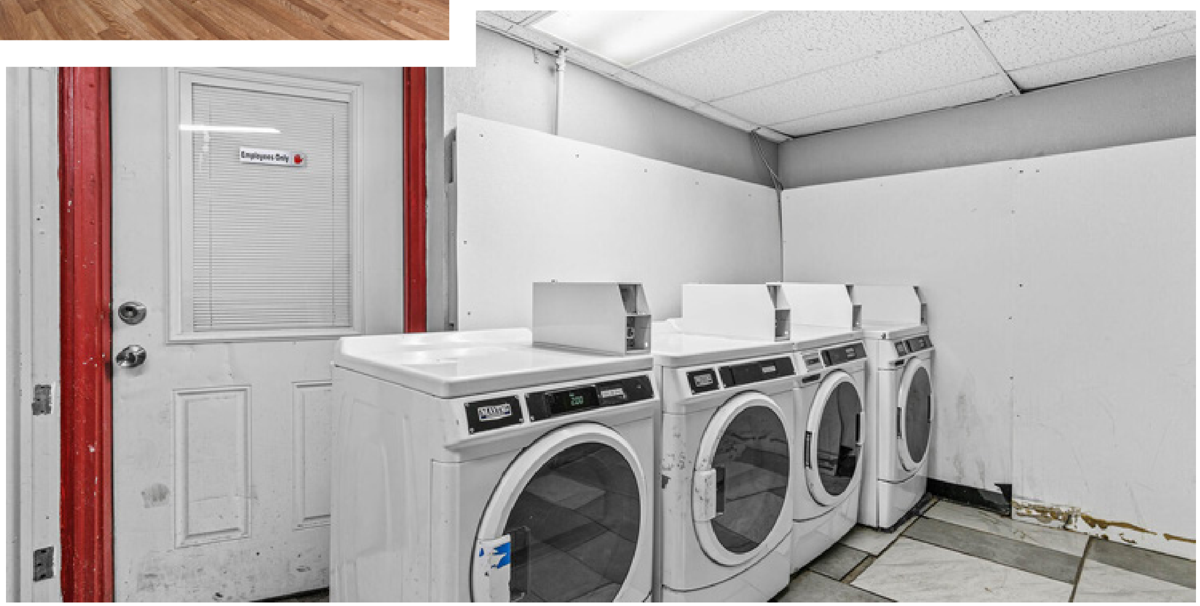
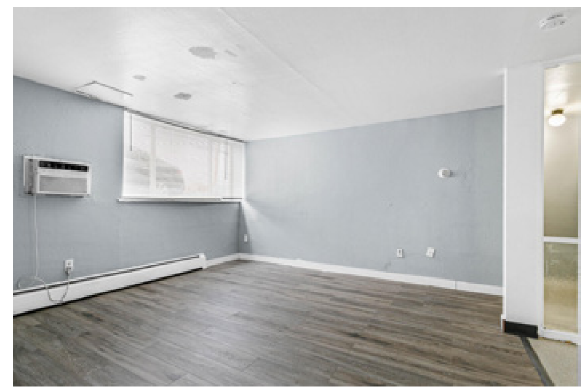





# 03 | FINANCIAL ANALYSIS

# FINANCIAL ANALYSIS
## RENT ROLL / UNIT MIX

| UNIT TYPE | # | AVG SQ FT | CURRENT RENT | CURRENT RENT/SF | MARKET RENT | MARKET RENT/SF |
|---|---|---|---|---|---|---|
| Studio | 1 | 450 | $875 | $1.94 | $950 | $2.11 |
| 1 Bed, 1 Bath | 12 | 570 | $987 | $1.73 | $1,050 | $1.84 |
| 2 Bed, 1 Bath | 5 | 780 | $1,360 | $1.74 | $1,450 | $1.86 |
| **TOTAL / AVERAGE** | **18** | **622** | **$19,523** | **$1.75** | **$20,800** | **$1.86** |

# FINANCIAL ANALYSIS
## INCOME & EXPENSES

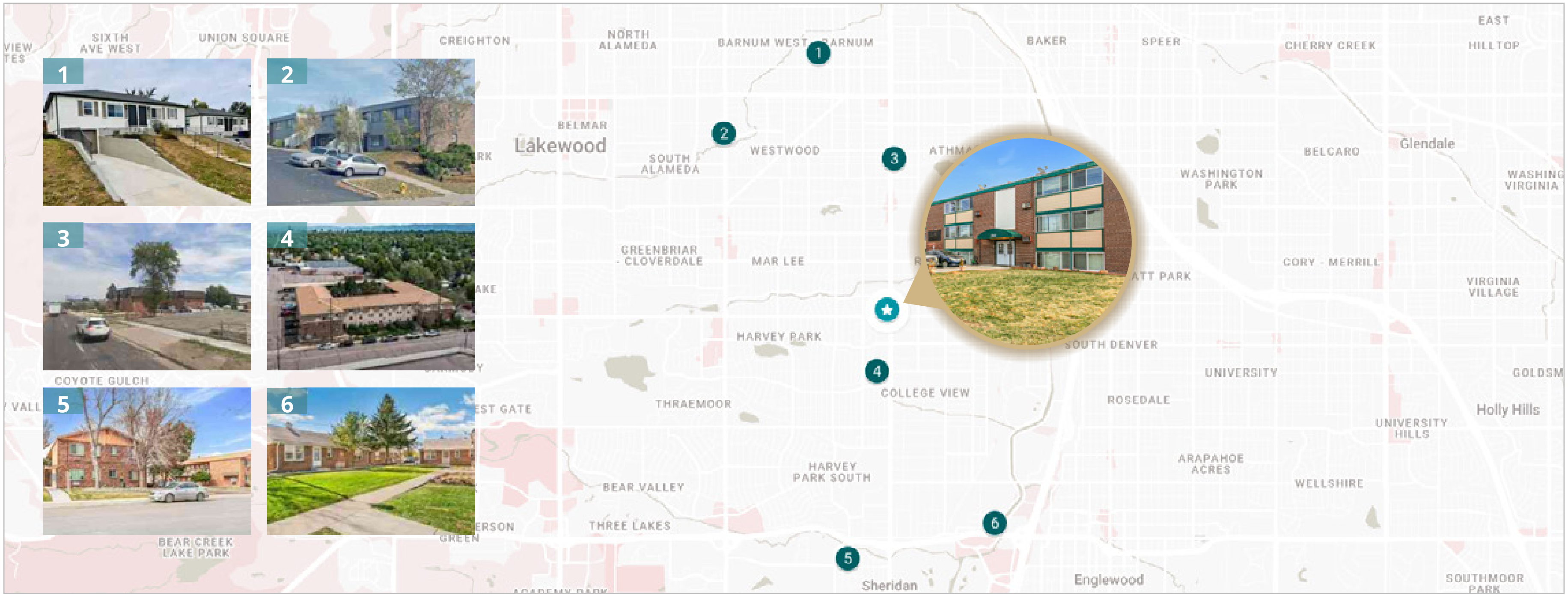
| INCOME | | CURRENT | | PROFORMA |
|---|---|---|---|---|
| Gross Potential Rent | | $234,276 | | $249,600 |
| Other Income | | $- | | $- |
| **GROSS INCOME** | | **$234,276** | | **$249,600** |
| Vacancy Allowance | 7.0% | $(16,399) | 7.0% | $(17,472) |
| **TOTAL INCOME** | | **$217,877** | | **$232,128** |

| EXPENSES | | | CURRENT | | PROFORMA |
|---|---|---|---|---|---|
| Property Taxes | (2026 Actual) | | $16,901 | | $16,901 |
| Insurance | (Actual / Insurance Quote) | | $16,496 | | $17,100 |
| Utilities | (Actual / Estimated 3% Increase) | | $23,632 | | $24,341 |
| Gas/Electric | | | $8,557 | | $8,814 |
| Trash | | | $4,091 | | $4,214 |
| Water/Sewer | | | $10,984 | | $11,314 |
| Management | Actual / 8% of EGI | | $17,037 | | $18,570 |
| Repairs & Maintenance | Estimated $800/Unit/Year | | $14,400 | | $14,400 |
| **TOTAL EXPENSES** | | 40.6% | **$88,466** | 39.3% | **$91,312** |
| Expenses Per SF | | | $7.22 | | $7.45 |
| Expenses Per Unit | | | $4,915 | | $5,073 |
| **NET OPERATING INCOME** | | | **$129,411** | | **$140,816** |

# 04 | INVESTMENT SUMMARY

# INVESTMENT SUMMARY

## COMPARABLE SALES




| # | ADDRESS | SOLD DATE | SOLD PRICE | UNITS | $/UNIT | TOTAL SF | $/SF | CAP RATE | YEAR BUILT |
|---|---|---|---|---|---|---|---|---|---|
| Sub | 1860 S Grove St, Denver | | $2,100,000 | 18 | $116,667 | 12,253 | $171.39 | 6.16% | 1961 |
| 1 | 7 Newton St, Denver | 10/31/2025 | $1,150,000 | 6 | $191,667 | 4,367 | $263.34 | 6.17% | 1953/2017 |
| 2 | 5269-5297 W Center Ave, Lakewood | 1/29/2025 | $3,500,000 | 14 | $250,000 | 12,900 | $271.32 | 6.30% | 1983/2014 |
| 3 | 750 S Federal Blvd, Denver | 2/17/2026 | $5,000,000 | 36 | $138,889 | 16,430 | $304.32 | 6.10% | 1974 |
| 4 | 3120 W Iliff Ave, Denver | 10/9/2025 | $7,040,000 | 56 | $125,714 | 37,334 | $188.57 | 6.11% | 1986 |
| 5 | 3605-3615 S Knox Ct, Denver *(sold by KH)* | 1/5/2026 | $2,250,000 | 18 | $125,000 | 11,380 | $197.72 | - | 1977 |
| 6 | 1690 Girard Ave, Englewood *(sold by KH)* | 4/1/2025 | $2,000,000 | 16 | $125,000 | 8,576 | $233.21 | 6.80% | 1945 |
| | AVERAGES | | $3,490,000 | | $159,378 | | $243.08 | 6.30% | |

# INVESTMENT SUMMARY
## OFFERING CONCLUSIONS

**PURCHASE PRICE**

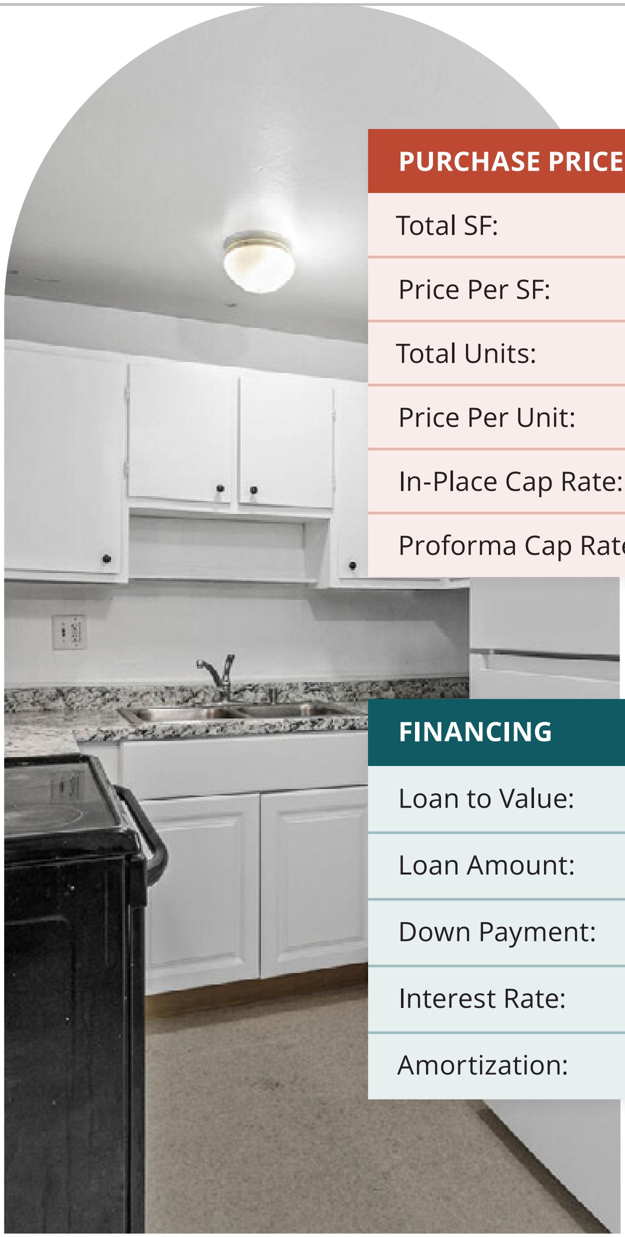
# $2.1M

**TOTAL UNITS**
18

**TOTAL SF**
12,253

**PRICE / UNIT**
$116,667

**PRICE / SF**
$171.39

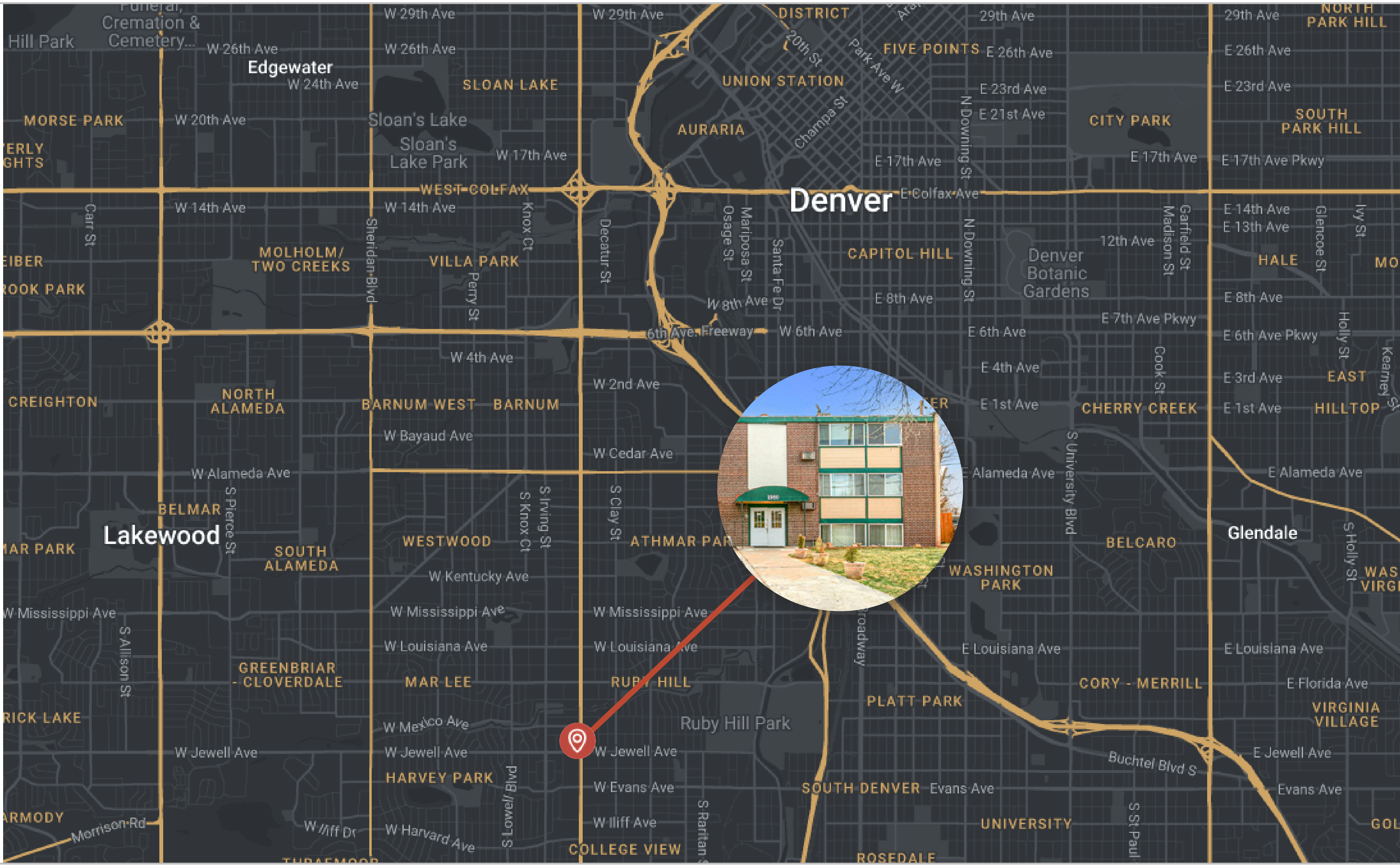


| PURCHASE PRICE: | $2,100,000 |
|---|---|
| Total SF: | 12,253 |
| Price Per SF: | $171.39 |
| Total Units: | 18 |
| Price Per Unit: | $116,667 |
| In-Place Cap Rate: | 6.16% |
| Proforma Cap Rate: | 6.71% |

| FINANCING | |
|---|---|
| Loan to Value: | 65% |
| Loan Amount: | $1,365,000 |
| Down Payment: | $735,000 |
| Interest Rate: | 6.15% |
| Amortization: | 30 Years |


# 05 | AREA OVERVIEW

# AREA OVERVIEW
## LOCATION MAP



## RUBY HILL PARK, DENVER

# *Home to Levitt Pavilion, a nonprofit outdoor amphitheater that hosts 50+ free concerts every summer.*

## LOCATION HIGHLIGHTS

| | |
|---|---|
| 01 | Located in the Mar Lee neighborhood, a core Southwest Denver residential neighborhood with quick access to Federal Blvd, Sheridan Blvd, and major west-side corridors. |
| 02 | Located within Denver's adopted Southwest Area Plan geography. |
| 03 | Walking distance to neighborhood retail, grocery, and dining along Federal Boulevard |
| 04 | Area is served by RTD bus routes with light rail access at nearby stations |
| 05 | Easily accessible and walkable to neighborhood retail, schools, transit, and daily-needs services, as well as Garfield Lake Park and Sanderson Gulch Trail. |

## MOBILITY SCORES

**Walk Score** 78

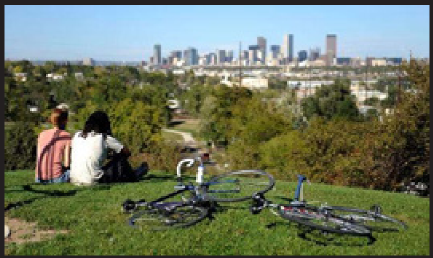
Very walkable — most errands can be accomplished on foot.

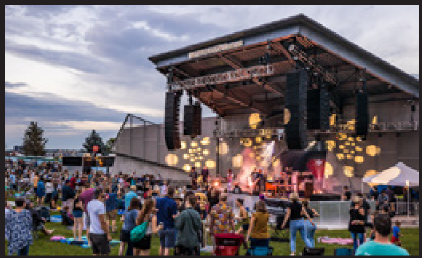
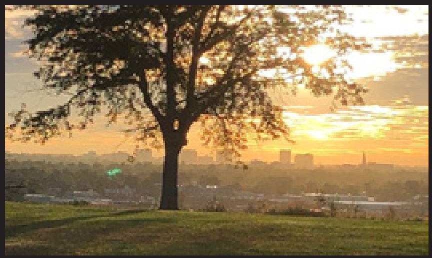
**Bike Score** 73

Very bikeable — biking is convenient for most trips.

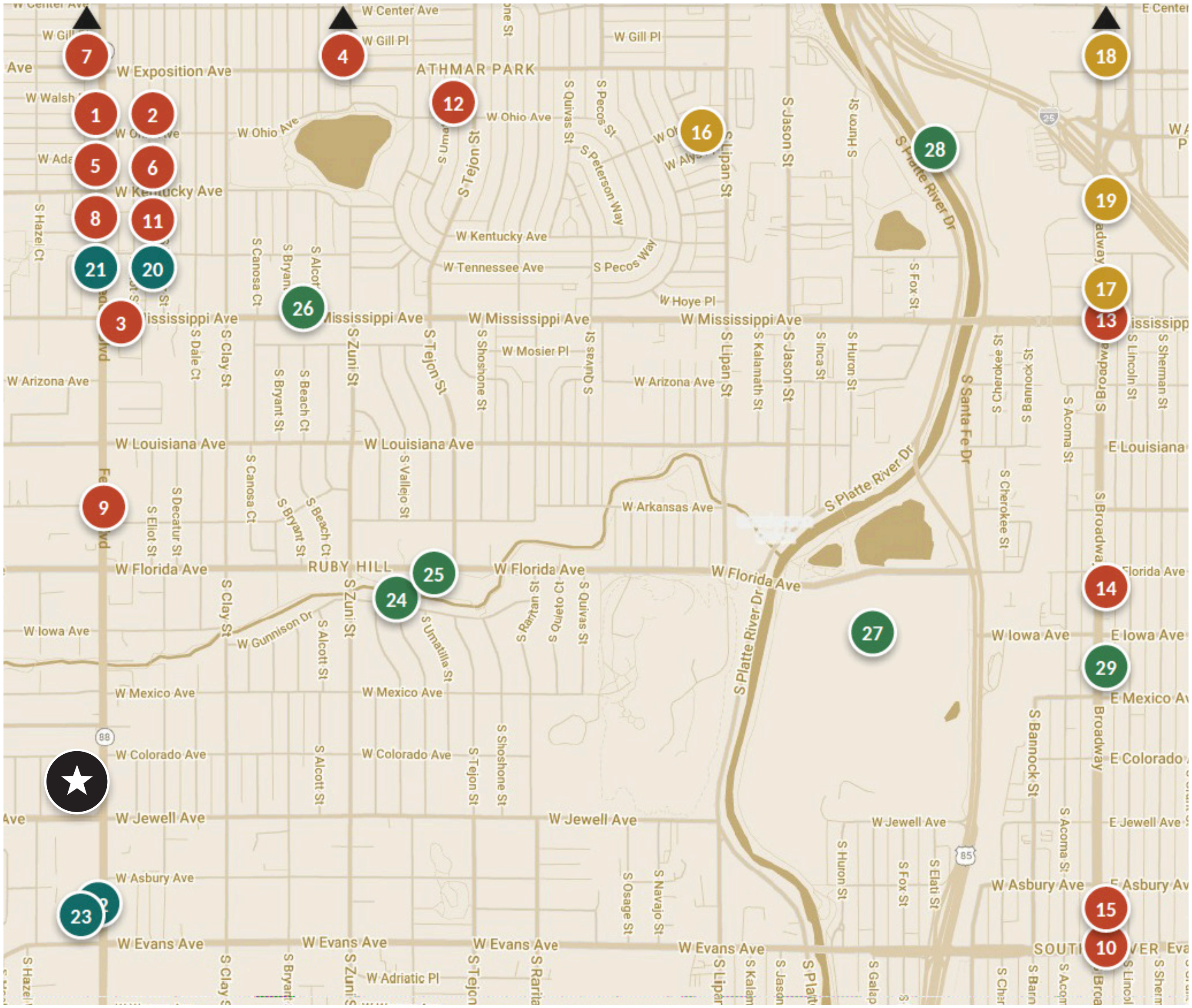
**Transit Score** 46

Some transit — a few nearby public transportation options.



# AREA OVERVIEW
## RETAIL & AREA MAP




## RETAIL & AREA LEGEND

### DINING & COFFEE

1. New Saigon
2. Santiago's
3. Star Kitchen
4. Harbor Dim Sum
5. Pho Duy
6. J's Noodles Star Thai
7. KOBA Korean BBQ
8. Pho 95
9. Torres Mexican Food
10. Los Gallitos Taqueria
11. El Grillo
12. Trigo Organic Bread
13. Adelitas
14. Corvus Coffee
15. The Post

### BREWERIES & BARS

16. Chain Reaction Brewing
17. Joy Hill
18. BurnDown
19. Kentucky Inn

### GROCERY & RETAIL

20. Lowe's
21. AutoZone
22. King Soopers
23. Walmart

### PARKS & RECREATION

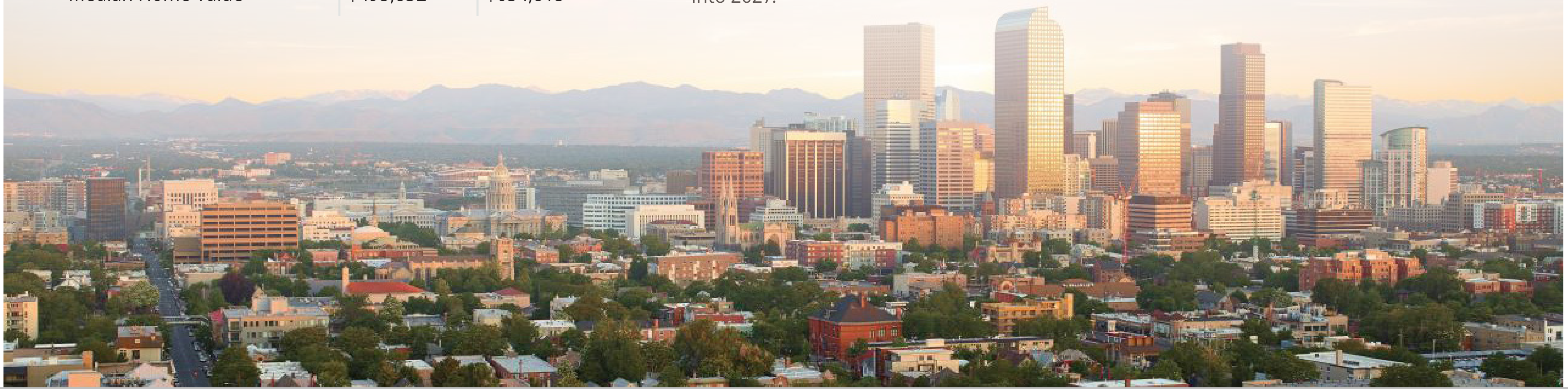
24. Ruby Hill Park
25. Levitt Pavilion
26. Huston Lake Park
27. Overland Golf Course
28. Vanderbilt Park
29. Spectra Art Space

# 06 | LOCAL ECONOMY

# LOCAL ECONOMY
## MULTIFAMILY MARKET

| POPULATION | 1 MILE | 3 MILES |
|---|---|---|
| 2025 Population | 14,331 | 78,854 |
| 2030 Population | 14,363 | 80,045 |
| Pop Growth 2025-2030 | 0% | 0.3% |
| Median Age | 36.4 | 36.6 |
| **HOUSEHOLDS** | **1 MILE** | **3 MILES** |
| 2025 Households | 5,486 | 32,813 |
| 2030 Households | 5,491 | 33,399 |
| HH Growth 2025-2030 | 0% | 0.4% |
| Average HH Income | $111,041 | $124,569 |
| **HOUSING** | **1 MILE** | **3 MILES** |
| Median Home Value | $495,832 | $634,815 |

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.



## 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

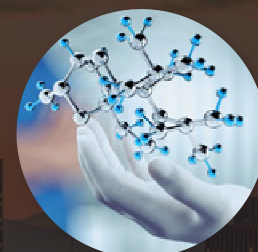
**1.7M**
**JOBS IN THE DENVER METRO**

**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.

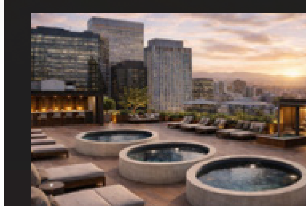
<u>Front Range Passenger Rail</u> (Denver–Fort Collins design phase) – Still in early planning, this project could reshape regional transit along the Front Range, linking major metro nodes without new taxes and advancing toward implementation.

<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.

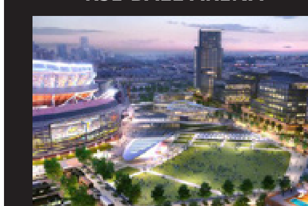
<u>Broncos Burnham Yard</u> – Ongoing planning and concept development for a proposed new stadium and mixed-use district at Burnham Yard, a major urban redevelopment opportunity.

**HIGH FIDELITY PLAZA**



**RIVER MILE**

**KSE-BALL ARENA**



**CHERRY CREEK WEST**

# 07 | KAUFMAN HAGAN

## COMMERCIAL REAL ESTATE

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

1860 S GROVE APARTMENTS
1860 S GROVE ST, DENVER, CO 80219

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 1860 S Grove St, 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.