



KAUFMAN HAGAN COMMERCIAL REAL ESTATE

SONOMA HEIGHTS APARTMENTS

3617 MARION DR, COLORADO SPRINGS, CO 80909



Offering Memorandum

60 UNITS | BROKER FEE: 1% CO-OP

OFFERED BY KAUFMAN HAGAN COMMERCIAL REAL ESTATE:

BRANDON KAUFMAN

Principal

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KAUFMAN HAGAN
COMMERCIAL REAL ESTATE



EXECUTIVE SUMMARY



SONOMA HEIGHTS APARTMENTS

3617 Marion Dr, Colorado Springs, CO 80909

The Sonoma Heights Apartments present an exceptional multifamily opportunity in Colorado Springs. Strategically located in the growing and desirable Knob Hill neighborhood, the property is near major city thoroughfares, a bevy of employers, popular malls, chain-grocers and restaurants, big-box shopping, and numerous entertainment options.

Totaling 60 units, this asset offers value-add potential, requiring only minor interior cosmetic renovations to achieve top-of-market rents. Consisting of 37 one-bedrooms, and 23 two-bedroom units, Sonoma Heights provides much needed housing to strong tenant bases. The property features surface + off-street parking, well-maintained common areas, and on-site laundry facilities. The units feature double pane windows, new LVT flooring, fresh paint, and updated bathrooms. The asset has also endured major capital improvements over the last 10 years including new windows, new roofs, updated electrical, new/repaired boilers, and new solar panels to greatly help offset utility expenses.

Sonoma Heights is a prime candidate for repositioning through cosmetic improvements, improved property management, and operational efficiency. These apartment buildings present an attractive investment opportunity, offering investors substantial potential for outsized returns at a compelling basis.



CONTACT FOR MORE INFORMATION:

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PROPERTY INFO

2

BUILDINGS

3

STORIES

60

TOTAL UNITS

43,452 SF

GBA

54,450 SF

LOT SIZE

37

1-BEDROOM UNITS

23

2-BEDROOM UNITS

SONOMA HEIGHTS

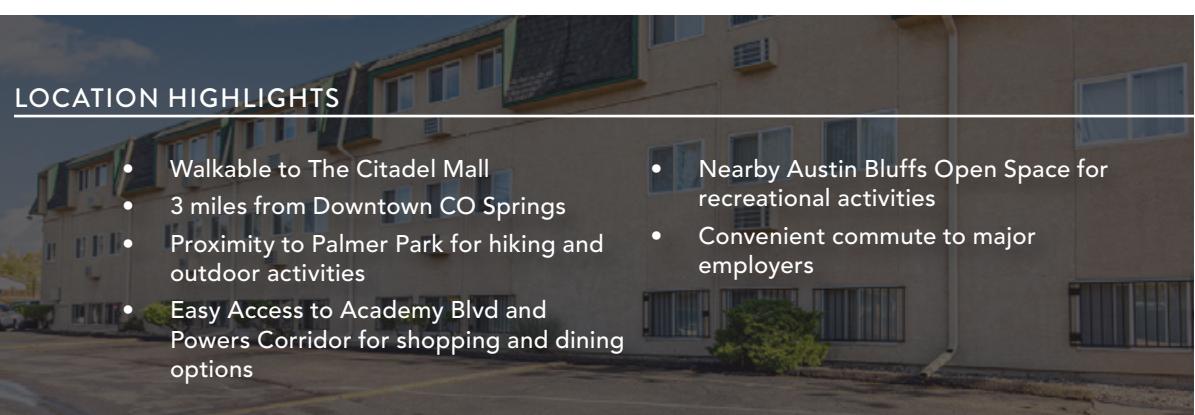
PROPERTY OVERVIEW



PROPERTY DETAILS



Property Name	Sonoma Heights Apartments
Address	3617 Marion Dr
County	El Paso
Year Built	1973
# Buildings	2
# Stories	3
# Units	60
GBA	43,452 SF
Lot Size	54,450 SF
Parking	Surface 86 Spaces
Water/Sewer	Master
Gas/Electric	Master
Zoning	R5



LOCATION HIGHLIGHTS

- Walkable to The Citadel Mall
- 3 miles from Downtown CO Springs
- Proximity to Palmer Park for hiking and outdoor activities
- Easy Access to Academy Blvd and Powers Corridor for shopping and dining options
- Nearby Austin Bluffs Open Space for recreational activities
- Convenient commute to major employers

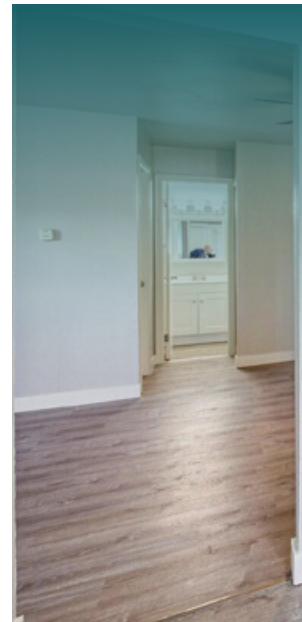




COMMUNITY AMENITIES

- On-site laundry
- Recently repaved parking lot with ample parking
- 24-hour secure access to building
- Pet-friendly community



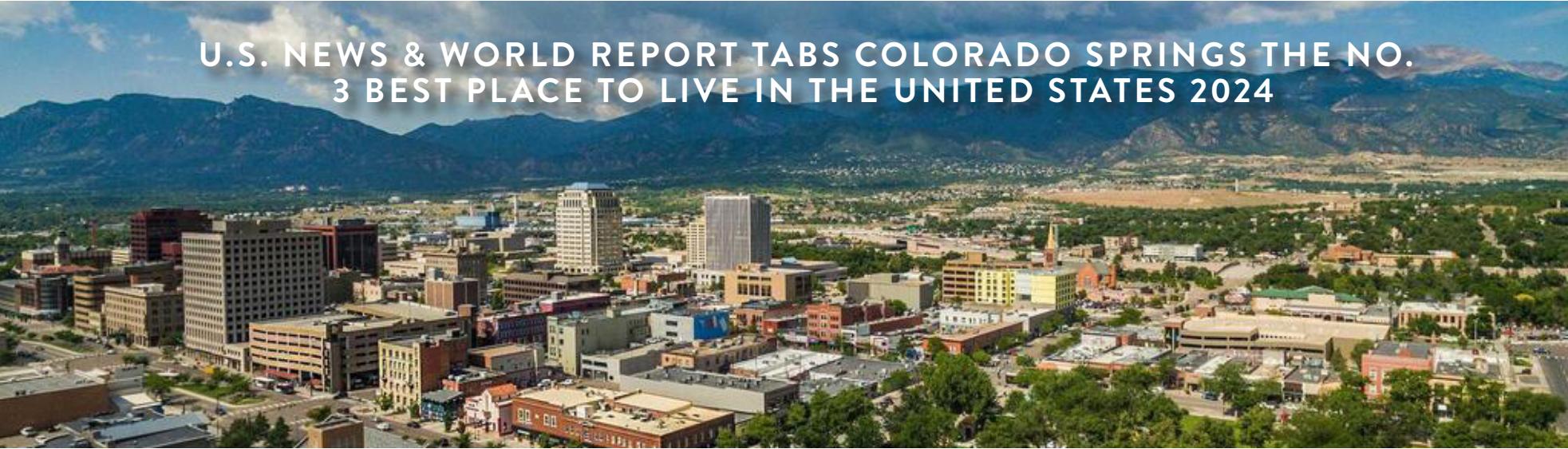


UNIT AMENITIES

- Clean, well-maintained interior hallways
- All units have ceiling fans
- Updates include new wood plank, new light fixtures, and new paint
- Opportunity for new operator to further renovations
- Spacious floor plans with oversized units

AREA OVERVIEW





U.S. NEWS & WORLD REPORT TABS COLORADO SPRINGS THE NO. 3 BEST PLACE TO LIVE IN THE UNITED STATES 2024

Colorado Springs was named the United States' most desirable place to live and placed third overall in the U.S. News & World Report's 2024-25 Best Places to Live ranking, which was released Tuesday.

"Our secret is out – Colorado Springs is indisputably one of the best places to live in our great country, and we are proud to again rank as one of the top cities in this reputable list by U.S. News & World Report," said Mayor Yemi Mobolade. "We celebrate this win and our collective efforts to create a community that we can all be proud of. And still, our work is not done. We embrace the opportunity to continue working together to make Colorado Springs the very best city for all residents. We are on a mission together to build an inclusive, culturally rich, economically prosperous, safe, and vibrant world class American city on a hill that shines brightly."

It's the fifth time in the last six years Colorado Springs ranked No. 1 as the most desirable place to live. This marks the seventh straight year Colorado Springs placed inside the top 10 of the "Best Places to Live" overall listing, as it moved up six spots after ranking ninth a year ago. Olympic City USA was one of two Colorado cities—and the top ranked city in the Centennial State—to place in the top 10.

U.S. News described Colorado Springs, framed by Pikes Peak – America's Mountain, as maintaining its small town feel despite being Colorado's second-largest city. Colorado Springs, according to the U.S. News data, offers lower costs on average within Colorado for health care, utilities and transportation. It also points to Colorado Springs' long-standing Olympic roots, serving as the home for Team USA and the U.S. Olympic and Paralympic Training Centers, as well as the U.S. Olympic and Paralympic Museum, which opened in 2020. The publication notes the myriad hiking and mountain biking opportunities, specifically calling out City parks and open spaces such as Garden of the Gods Park, Red Rock Canyon Open Space, North Cheyenne Cañon Park and Palmer Park, named for Colorado Springs' founder General William Jackson Palmer.

This year's list evaluated 150 of the country's top cities based on how well they meet Americans' living expectations, with measures including value, job market, desirability and quality of life.

"Deciding where to live is a significant decision many people make based on a number of factors that mean most to them," said Erika Giovanetti, loans expert and reporter, U.S. News & World Report. "The Best Places to Live rankings identify cities that are most likely to meet the wants and needs of those considering where to call home next."

The four measures factored into this year's ranking were weighted in part based on a public survey of thousands of individuals throughout the U.S. to find out what qualities they consider important in a place to live. The methodology also factors in data from the National Weather Service, Federal Emergency Management Agency (FEMA), U.S. Census Bureau, the FBI, Sharecare (Nasdaq: SHCR), the Bureau of Labor Statistics and the U.S. News rankings of the Best High Schools and Best Hospitals.

For more information on Best Places to Live, explore Facebook and X (formerly Twitter) using #BestPlacesToLive.

COLORADO SPRINGS ON TRACK TO OUTPACE DENVER

MIGRATION TO COLORADO SPRINGS IS EXPECTED TO SURPASS DENVER IN THE NEXT 2-3 YEARS, AND LOCAL LEGISLATION IS FAR MORE FAVORABLE TO LANDLORDS, WITH NO RENTAL INSPECTIONS OR LICENSING REQUIRED.

COLORADO SPRINGS' FUTURE IS FILLED WITH POTENTIAL

Colorado Springs is shedding its reputation as a quiet, conservative military town and transforming into a destination for young and educated newcomers.

Why it matters: The state's second biggest city, nestled at the edge of Pikes Peak, is stepping out from Denver's shadow and making a name for itself nationally thanks to its strong job market and access to the outdoors.

State of play: With a growing and diversifying population, the fabric of the community is changing — from its cost of housing to the way people vote.

The shift is also spurring major developments, including an 8,000-seat amphitheater, medical center, over \$2 billion in downtown investments and a citywide fiber-optic network.

What they're saying: "In the past, most people moved here for jobs. Now, it has become a city where more people are moving here because they want to," Amie Streater, real estate adviser and owner of Engel & Völkers Colorado Springs, told the Wall Street Journal.

By the numbers: The population of Colorado Springs has spiked 69% from 1992 to the estimated 2022 population of about 506,000, city documents show, with much of the recent growth driven by young adults.

In the last five years, El Paso County grew 6.5% — making it the most populous county in Colorado.

The Springs is expected to surpass Denver's population by 2050, state projections show.

Of note: Colorado Springs was named one of the top 10 places to live in the U.S. in 2022-23. And the Milken Institute listed it as one of the "best-performing," large U.S. cities for its job growth and economic stability.

The other side: Rapid growth is pushing local leaders to address the associated challenges, including a lack of affordable housing.

The median rent in Colorado Springs soared 38% in the last four years, CPR reports, and experts say wages and housing construction haven't kept up.

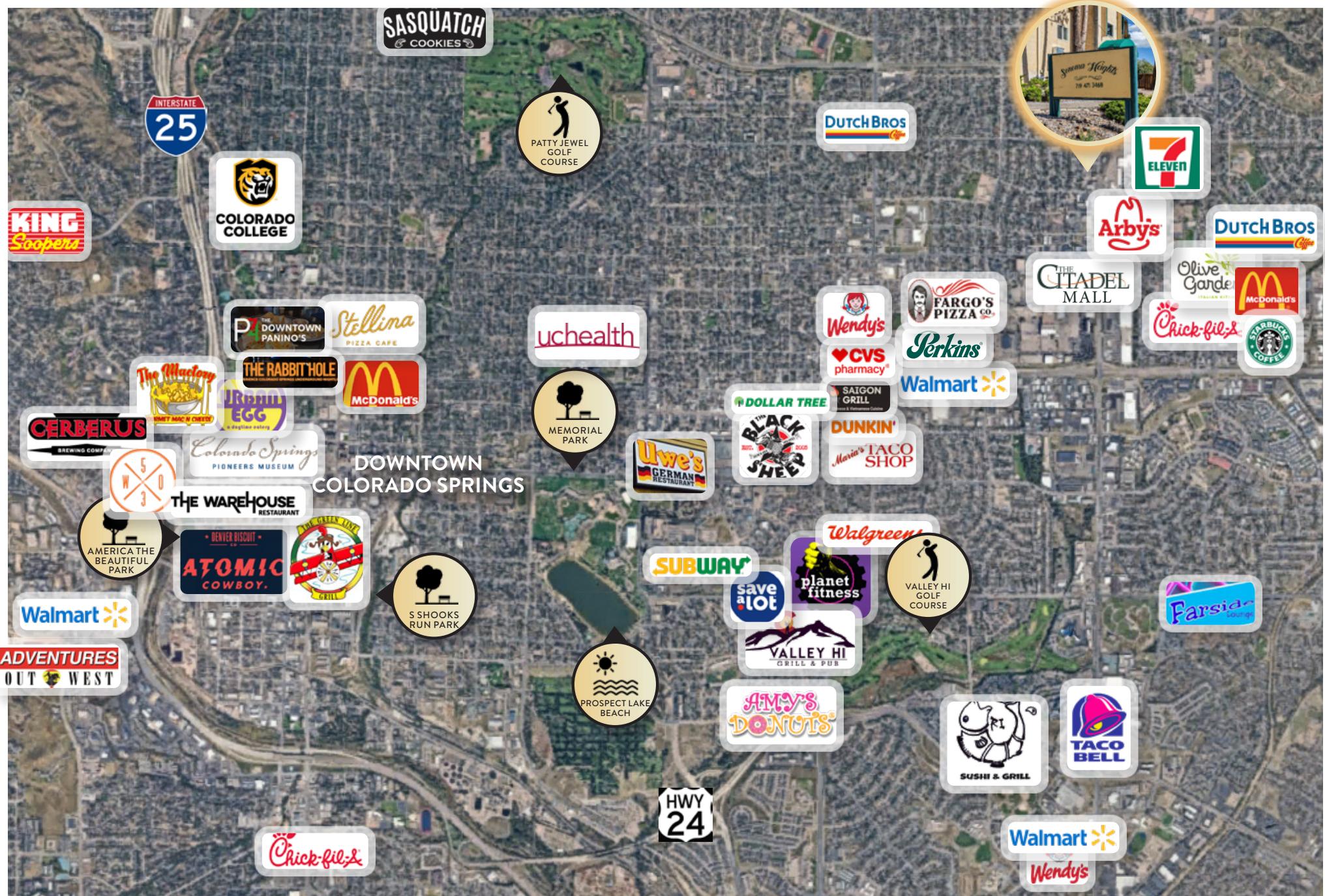
Meanwhile, the area still lacks diversity (77% of the population is white) and skews older, leading to a patchwork of contrasting cultural and social customs citywide.

The big picture: Colorado Springs remains overwhelmingly conservative — with nearly double the amount of Republicans registered to vote as Democrats — but its signature as a city dominated by military bases and megachurches is fading as new industries, like tech, take off in the remote-work era.

What to watch: With 47% of local voters now registering as unaffiliated, according to the El Paso County county clerk's office, the city once dubbed "The Evangelical Vatican" appears to be headed in a more moderate direction.

Source: [Alayna Alvarez, Axios Denver News, 2022](#)

RETAIL & AREA MAP



LOCAL ECONOMY



COLORADO SPRINGS EMPLOYERS

Colorado Springs boasts a diverse employment landscape driven by a mix of sectors contributing to its economic vibrancy. The city's largest employers reflect a blend of military, education, healthcare, and aerospace industries. Major military installations like Fort Carson and Peterson Air Force Base play pivotal roles, alongside educational institutions such as the University of Colorado Colorado Springs (UCCS) and Pikes Peak Community College.

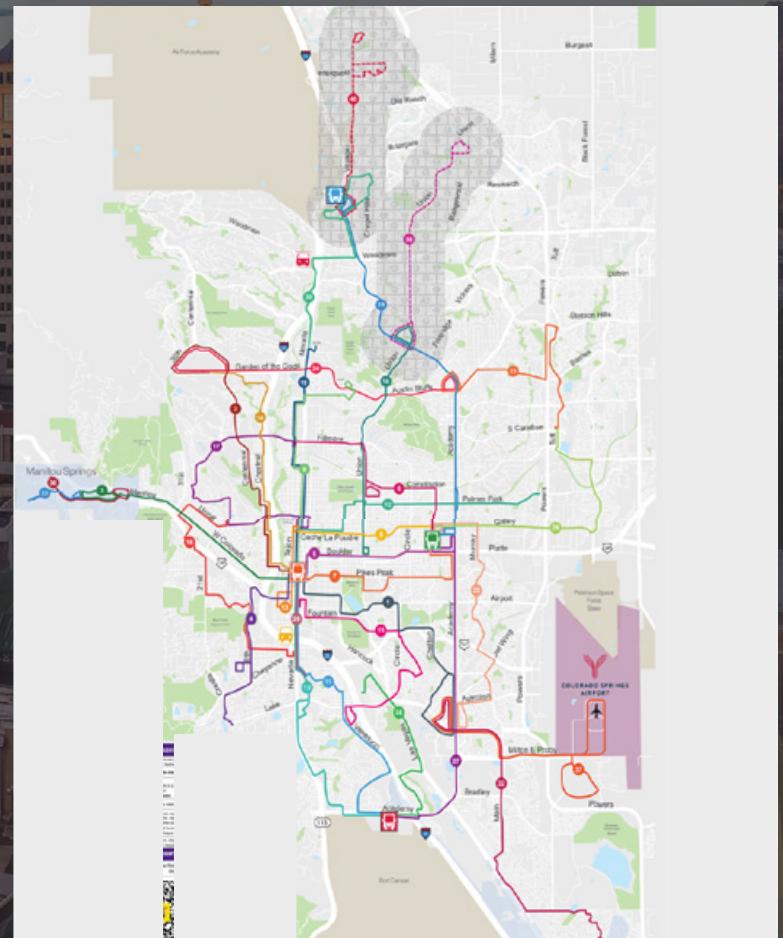
The aerospace and defense sector thrives with the presence of industry giants like Lockheed Martin and Honeywell. Healthcare is well-served by institutions like Memorial Hospital. These varied industries collectively shape Colorado Springs into a dynamic hub, fostering job opportunities and economic resilience.

Colorado ranked No. 9 on Forbes' Best States for Business.

Fortune 500 Companies That Call Colorado Home:

- Arrow Electronics
- FV
- DISH Network
- Newmont
- Qurate Retail
- Liberty Media
- Ball
- DCP Midstream
- DaVita
- Ovintiv

PUBLIC TRANSPORTATION



Colorado Springs offers an expanding public transportation system through Mountain Metropolitan Transit (MMT), featuring fixed-route buses and paratransit services. The system connects key areas, including downtown, educational institutions, and major employment centers, catering to the needs of residents and visitors. MMT's commitment to enhancing services aligns with the city's sustainability goals, providing efficient and reliable transportation options for a growing community.

POPULATION

486,248

MEDIAN HOME PRICE

\$464K

OF EMPLOYEES

348,000

2022 BEST PERFORMING CITY

#9

MILKEN INSTITUTE

2022 MOST EDUCATED CITY IN AMERICA

#13

WALLETHUB

2021 BEST REAL ESTATE MARKET

TOP 25

WALLETHUB

2023 BEST PLACE TO LIVE IN THE U.S.

#9

U.S. NEWS & WORLD REPORT

BEST PLACE TO RETIRE

#94

U.S. NEWS & WORLD REPORT

BEST PLACE TO LIVE IN THE U.S.

#16

LIVABILITY



COLORADO SPRINGS 2025 ECONOMIC OVERVIEW

Colorado Springs, a burgeoning region set to become the largest city in Colorado, strategically charts its economic course for present and future success. The city's proactive economic development plan focuses on capitalizing on opportunity zones, fostering high-quality job growth, and attracting new primary employers. A key influencer in the region is the strong military presence, with bases like Fort Carson and Peterson Air Force Base shaping both culture and economy.

The city's diverse economic landscape spans aerospace & defense, cybersecurity, manufacturing, and sports, creating a robust ecosystem for business success. Supported by state and local incentives, Colorado Springs prioritizes innovation. As the city grows, it continues to attract companies and professionals seeking affordability, industry ingenuity, and a top-tier workforce. Recognized for its pro-business environment, Colorado Springs consistently earns accolades, ranking high on lists by U.S. News & World Report and the Site Selectors Guild.

The city's workforce, characterized by high confidence in job security and career outlook, reflects a population with diverse skills. With a substantial portion holding at least a bachelor's degree and a focus on training centers and certified institutions, Colorado Springs is poised to be a hub of innovation, from manufacturing to med-tech, meeting the demands of a dynamic and evolving job market.

COLORADO SPRINGS DEVELOPMENT



AN EVER-CHANGING SKYLINE

Downtown's long-stated goal to become a true mixed-use neighborhood by supporting and incentivizing multifamily development has reaped rewards: Roughly half of all current and announced investment in the city center is going toward new multifamily projects that promise to add thousands of new residents in the near term. And, of course, those new residents will drive demand for new work spaces, dining and shopping opportunities, and more resident-serving amenities.

The over \$2 billion in investment, which includes announced projects, still represents only a fraction of anticipated development in Downtown over the next decade — with multiacre projects in Park Union and the East End in conceptual phases, as well as other individual projects that will easily double the tracked investment anticipated into the heart of the city in the years ahead.



Why Downtown Colorado Springs?



Diverse workforce



Room to grow



Connected



Strong market

COMPARABLE SALES



SALES COMPARABLES



#	PROPERTY	ADDRESS	PRICE	# UNITS	\$ / UNIT	SF	\$ / SF	YR BUILT
Sub.	Sonoma Heights Apartments	3617 Marion Dr	\$5,400,000	60	\$90,000	43,452	\$124.28	1973
1	Applewood Apartments	505 E Arvada St (Part of a 2 Property Portfolio)	\$3,639,500	29	\$125,500	17,259	\$210.88	1968
2	Park Plaza Apartments	1614 Rainier Dr	\$3,400,000	24	\$141,667	23,034	\$147.61	1965
3	May Drive Apartments	305 May Dr	\$1,870,000	12	\$155,833	7,128	\$262.35	1954
4	Flower Hill Apartments	2402-2412 E Monument St	\$3,850,000	28	\$137,500	9,800	\$392.86	1966
5	Arroyo Apartments	1429 Potter Dr (Part of a 2 Property Sale)	\$9,300,000	65	\$143,077	40,677	\$228.63	1967
6	Midtown Flats	3950-3960 Galley Rd (Part of a 2 Property Sale)	\$7,250,000	59	\$122,881	35,544	\$203.97	1970
7	Orchid Flats	3005 Galley Rd	\$3,535,000	35	101,000	26,802	\$131.89	1969
8	Courtyard Apartments	2625 E Willamette Ave (Part of a 2 Property Sale)	\$5,507,328	40	137,683	22,700	\$242.61	1965
9	Fountain Oaks	2610-2614 E Fountain Blvd	\$6,077,000	59	103,000	54,906	\$110.68	1966

AVERAGES

\$4,936,536

\$129,793

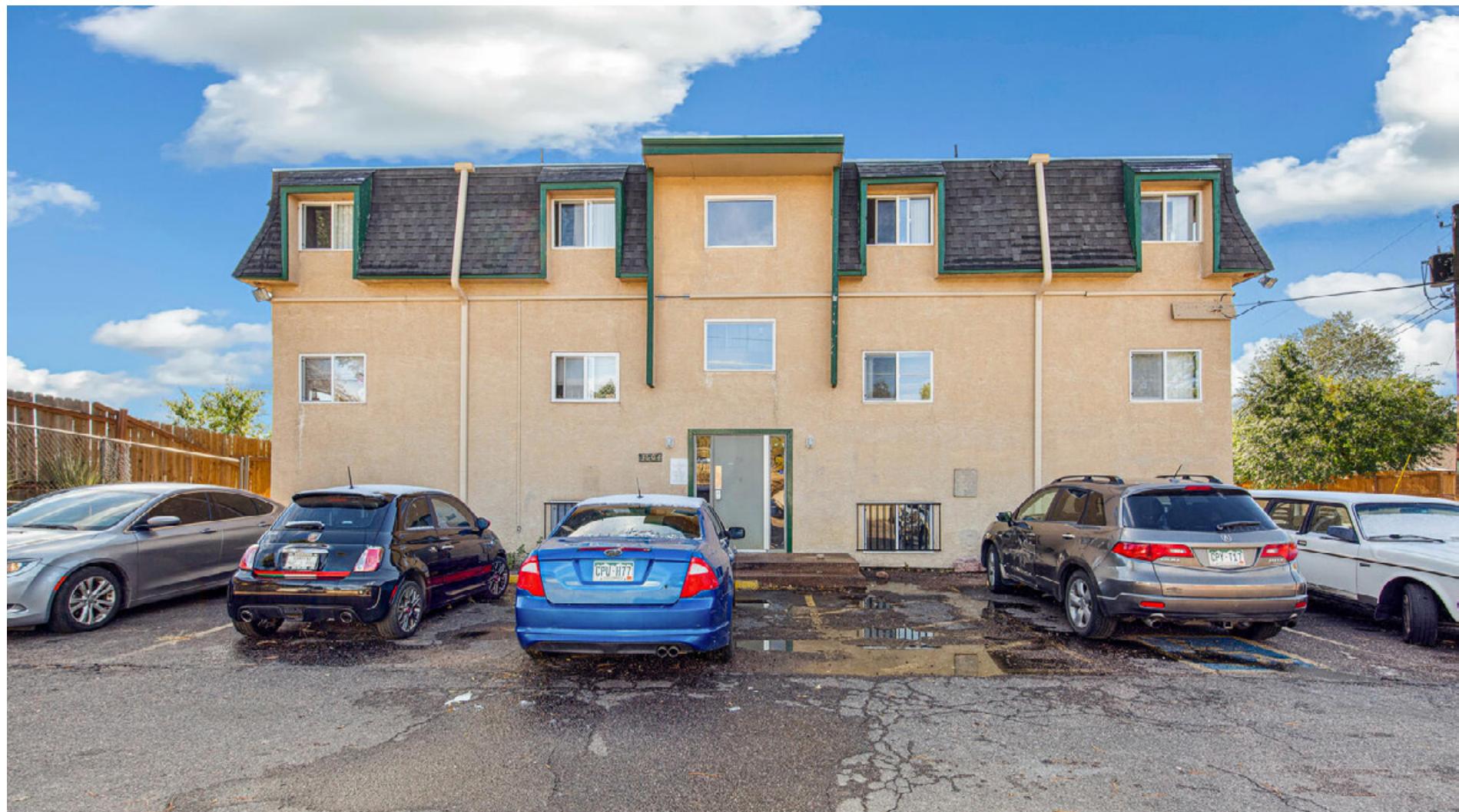
\$214.61

FINANCIAL ANALYSIS



RENT ROLL

UNIT TYPE	#	AVG SQ FT	CURRENT RENT	CURRENT RENT / SF	MARKET RENT	MARKET RENT / SF
1 Bed, 1 Bath	37	695	\$896	\$1.29	\$949	\$1.37
2 Bed, 1 Bath	23	832	\$1,005	\$1.21	\$1,095	\$1.32
TOTAL / AVERAGE	60	44,851	\$56,264	\$1.26	\$60,298	\$1.35



INCOME & EXPENSES

5-YEAR PROJECTION

INCOME	CURRENT	PROFORMA (YR 1)	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent	\$675,165	\$723,576	\$745,283	\$767,642	\$790,671	\$814,391
RUBS	\$8,576	\$8,576	\$8,833	\$9,098	\$9,371	\$9,652
Pet Rent	\$485	\$485	\$500	\$515	\$530	\$546
Laundry	\$4,464	\$4,464	\$4,598	\$4,736	\$4,878	\$5,024
Fee Income	\$10,191	\$10,191	\$10,497	\$10,812	\$11,136	\$11,470
GROSS INCOME	\$698,881	\$747,292	\$769,711	\$792,802	\$816,586	\$841,084
Vacancy Allowance	\$(67,517)	\$(72,358)	\$(37,264)	\$(38,382)	\$(39,534)	\$(40,720)
TOTAL INCOME	\$631,365	\$674,934	\$732,447	\$754,420	\$777,053	\$800,364

EXPENSES	CURRENT	PROFORMA (YR 1)	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Property Taxes	\$27,432	\$27,432	\$28,255	\$29,103	\$29,976	\$30,875
Insurance	\$22,610	\$22,610	\$23,288	\$23,987	\$24,707	\$25,448
Utilities	\$61,151	\$61,151	\$62,986	\$64,875	\$66,821	\$68,826
Repairs & Maintenance	\$38,897	\$38,897	\$40,064	\$41,266	\$42,504	\$43,779
Supplies	\$15,000	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883
Management	\$37,882	\$37,882	\$39,018	\$40,189	\$41,395	\$42,636
Reserves	\$50,000	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275
TOTAL EXPENSES	\$252,972	\$252,972	\$260,561	\$268,378	\$276,429	\$284,722
Expenses Per SF	\$5.82	\$5.82	\$6.00	\$6.18	\$6.36	\$6.55
Expenses Per Unit	\$4,216	\$4,216	\$4,343	\$4,473	\$4,607	\$4,745
NET OPERATING INCOME	\$378,393	\$421,963	\$471,886	\$486,042	\$500,623	\$515,642
Debt Service		\$(201,825)	\$(201,825)	\$(251,147)	\$(251,147)	\$(251,147)
Cash Flow		\$220,138	\$270,061	\$234,895	\$249,477	\$264,495

INVESTMENT CONCLUSIONS

PURCHASE PRICE	\$5,400,000
Total SF:	43,452
Price Per SF:	\$124.28
Total Units:	60
Price Per Unit:	\$90,000
In-Place Cap Rate:	7.01%
Proforma Cap Rate:	7.78%



KAUFMAN HAGAN
COMMERCIAL REAL ESTATE

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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

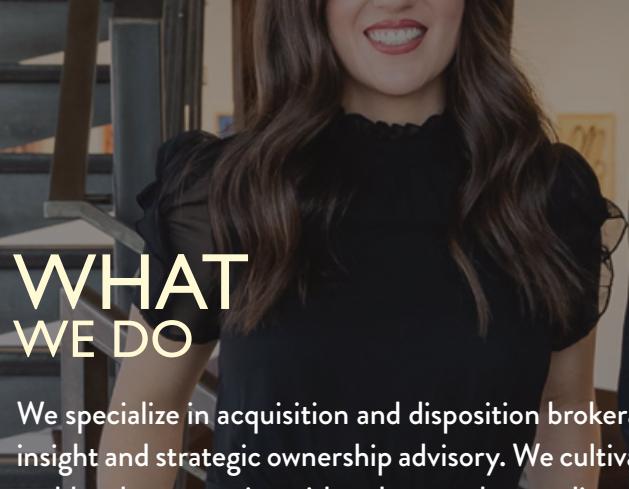
100+

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.

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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 LIC#: FA100071442

Ryan Floyd

BROKER

Ryan is a seasoned real estate broker well-versed in transactions across all commercial asset classes. Ryan has a proven track record of transforming “one off” investors into multi-transaction clients and quickly growing market share from scratch.

He excels in developing processes and systems that streamline deal-making, even crafting a top-notch CRM for real estate professionals to optimize every facet of their business. With an impressive portfolio of 550+ end-to-end transactions, Ryan consistently ensures a smooth and efficient process for clients.

Ryan is the father of three teenage boys and enjoys coaching in their many sporting events on his busy weekends.



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 LIC#: FA0400326

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

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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Sonoma Heights Apartments

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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 the Sonoma Heights Apartments, 3617 Marion Dr, Colorado Springs, CO 80909 (“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.