

BIRCHWOOD APARTMENTS

LIST PRICE: \$7,400,000

3618 E UINTAH ST, COLORADO SPRINGS CO 80909



OFFERING MEMORANDUM



BIRCHWOOD APARTMENTS

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EXECUTIVE SUMMARY

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Birchwood Village Apartments offers a new investor a unique buying opportunity. The property benefits from a steady and quiet rental base, with potential for conversion to assisted living. Stabilized operations over a 12-year ownership period present options to a new buyer. With about 70% of the units renovated, a new investor could approach this opportunity from a variety of angles at an affordable basis and pre-COVID pricing.

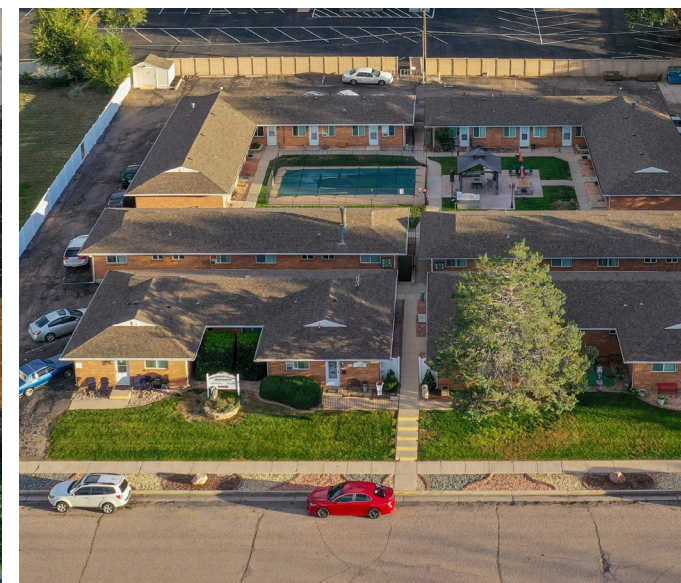
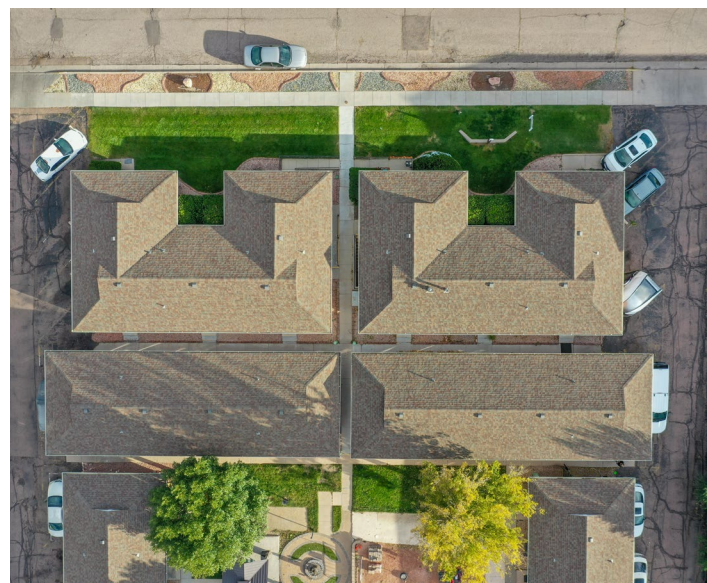
INVESTMENT HIGHLIGHTS

-  12-Year Self-Managed Ownership
-  Strategic Central Location
-  Steady Rental Base
-  30% Of Units Left To Be Renovated
-  Rare Single-Story Construction Offering Excellent Accessibility and Resident Convenience

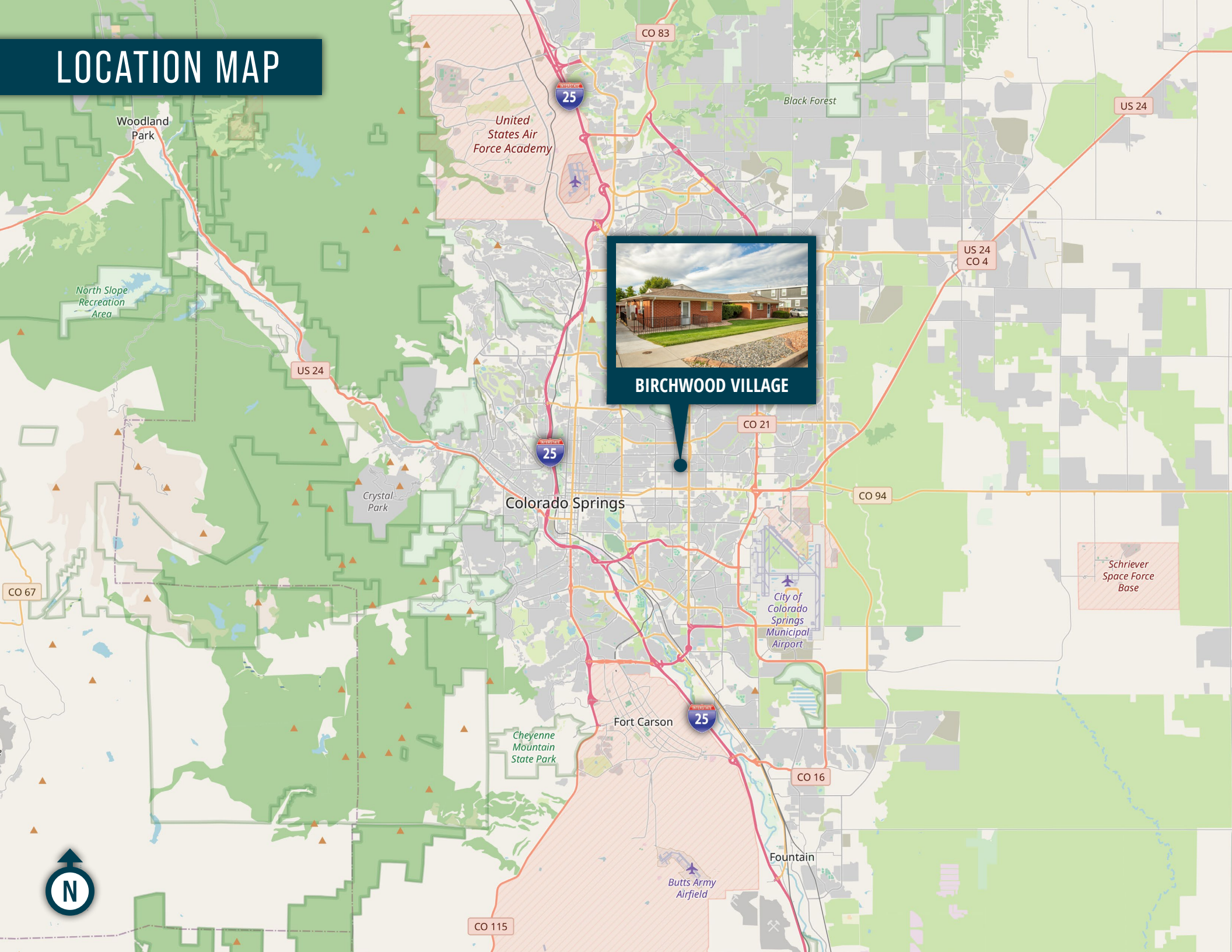
OFFERING SUMMARY

PROEPRTY NAME	BIRCHWOOD VILLAGE
PROPERTY ADDRESS	3618 E UINTAH ST, COLORADO SPRINGS CO 80909
OFFERING PRICE:	\$7,400,000 (\$125,426/UNIT)(\$348/SF)
NUMBER OF UNITS:	59
NUMBER OF BUILDINGS:	6 (1-STORY)
YOC:	1968
RENTABLE SF:	21,240
LOT AREA:	1.00 ACRES
PARKING:	AMPLE/STREET





LOCATION MAP



BIRCHWOOD VILLAGE



FINANCIAL ANALYSIS

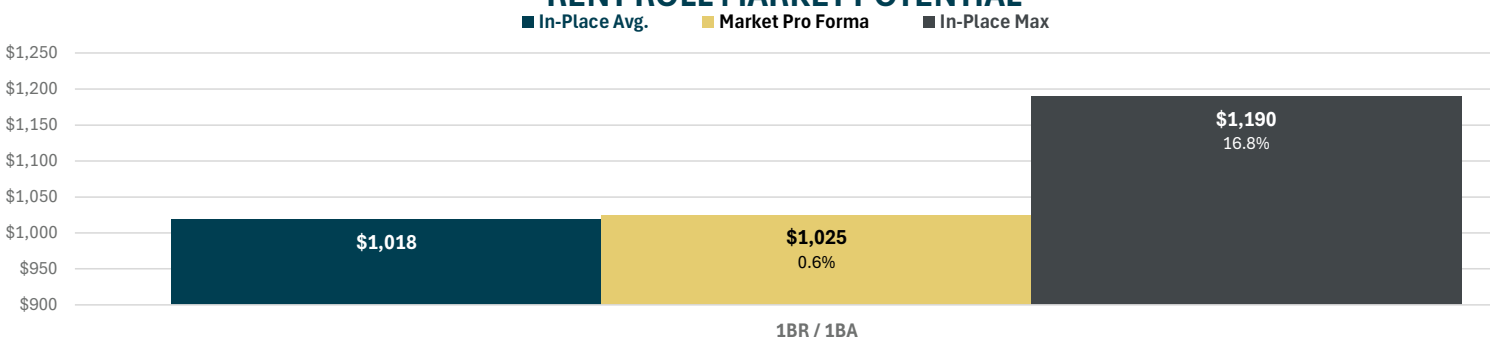
RENT ROLL SUMMARY

Unit Type	Unit Count	% of Total	Square Feet	IN-PLACE AVERAGE		IN-PLACE MAXIMUM		Premium		MARKET PRO FORMA		Premium	
				Rent	per SF	Rent	per SF	\$	%	Est. Rent	per SF	\$	%
1BR / 1BA	59	100%	360	\$1,018	\$2.83	\$1,190	\$3.31	\$172	16.8%	\$1,025	\$2.85	\$7	0.6%
Total/Avg.	59	100%	360	\$1,018	\$2.83	\$1,190	\$3.31	\$172	16.8%	\$1,025	\$2.85	\$7	0.6%

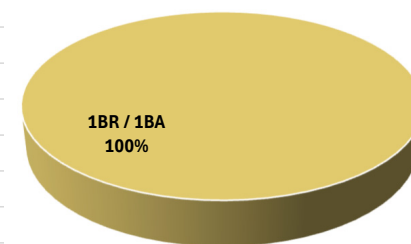
Notes

- * Rent Roll as of 9/7/2025
- * Underwriting assumes all units at Market/Renovated

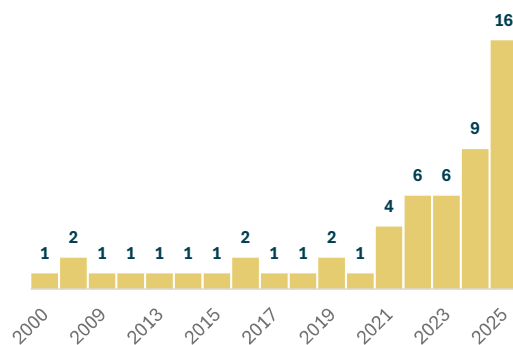
RENT ROLL MARKET POTENTIAL



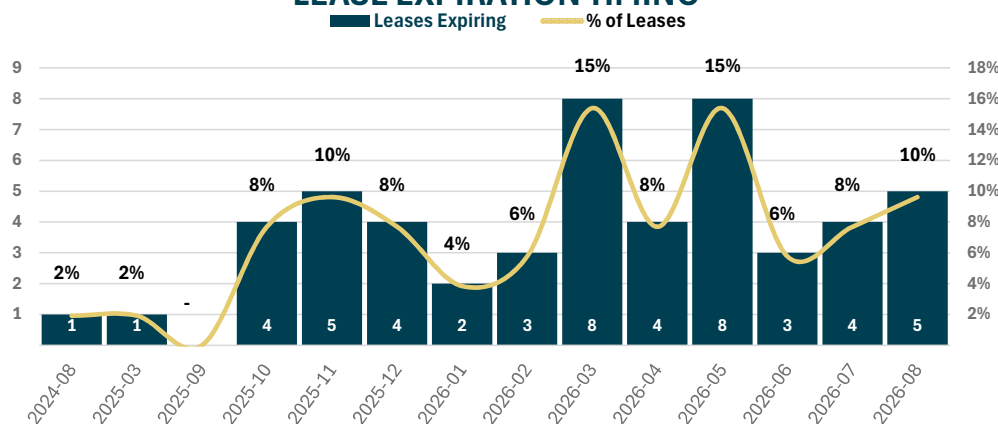
UNIT MIX



MOVE-IN TIMING



LEASE EXPIRATION TIMING



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INCOME & EXPENSE SUMMARY

	(Aug 2025) T12 Actual		Estimated As-Is		Estimated Pro Forma	
RENTAL INCOME						
GROSS POTENTIAL RENT	562,260	794 /unit/mo.	725,700	1,025 /unit/mo.	725,700	1,025 /unit/mo.
Loss to Market	-	0.0%	(4,665)	(0.6%)	-	0.0%
Vacancy	-	0.0%	(64,893)	(9.0%)	(65,313)	(9.0%)
Concessions	-	0.0%	(3,281)	(0.5%)	(3,302)	(0.5%)
Collection Losses	-	0.0%	(3,264)	(0.5%)	(3,285)	(0.5%)
EFFECTIVE RENTAL INCOME	\$562,260	100.0%	\$649,597	89.5%	\$653,800	90.1%
Non-Recurring Misc Income	24,632	35 /unit/mo.	23,087	36 /unit/mo.	23,780	37 /unit/mo.
Recurring Other Income	11,070	16 /unit/mo.	10,376	16 /unit/mo.	10,687	17 /unit/mo.
RUBS/Utility Income	40,231	57 /unit/mo.	41,123	64 /unit/mo.	49,188	76 /unit/mo.
Total Other Income	\$75,933	13.5% ERI	\$74,586	11.5% ERI	\$83,656	12.8% ERI
GROSS OPERATING INCOME						
	\$638,193	\$901 /unit/mo.	\$724,183	\$1,124 /unit/mo.	\$737,455	\$1,145 /unit/mo.
OPERATING EXPENSE						
Advertising & Leasing	(34,468)	584 /unit	(14,750)	250 /unit	(14,750)	250 /unit
Contract Services	(15,164)	257 /unit	(14,750)	250 /unit	(14,750)	250 /unit
General & Administrative	(24,420)	414 /unit	(17,700)	300 /unit	(17,700)	300 /unit
Management Fee	(6,000)	0.9%	(50,693)	7.0%	(51,622)	7.0%
Payroll	-	0 /unit	-	0 /unit	-	0 /unit
Repairs & Maintenance	(73,184)	1,240 /unit	(59,000)	1,000 /unit	(59,000)	1,000 /unit
Turnover	(72,190)	1,224 /unit	(20,650)	350 /unit	(20,650)	350 /unit
Utilities	(50,269)	852 /unit	(51,777)	878 /unit	(51,777)	878 /unit
Property Insurance	(39,815)	675 /unit	(41,009)	695 /unit	(41,009)	695 /unit
Real Estate Tax	(15,235)	258 /unit	(6,911)	117 /unit	(22,702)	385 /unit
TOTAL OPERATING EXPENSE	(\$331,131)	\$5,612 /unit	(\$277,240)	\$4,699 /unit	(\$293,960)	\$4,982 /unit
Operating Expense Ratio		51.9%		38.3%		39.9%
Operating Expense Per SF		\$15.59 /SF		\$13.05 /SF		\$13.84 /SF
NET OPERATING INCOME	\$307,062	\$5,204 /unit	\$446,943	\$7,575 /unit	\$443,496	\$7,517 /unit

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PRICING ANALYSIS

Acquisition Price:	\$7,400,000
Price Per Unit:	\$125,424
Price Per SF:	\$348.40
New Estimated Loan	
Loan Amount (65%):	\$4,810,000
Down Payment (35%):	\$2,590,000
Interest Rate:	5.35%
Amortization Years:	30
Annual Debt Service:	(\$322,316)
Principal Reduction:	\$66,599
Estimated As-Is (In-Place Rents) NOI:	\$446,943
Before Tax Cash Flow:	\$124,627
Debt Coverage Ratio:	1.39x
Cash-on-Cash Return:	4.81%
Total Return:	7.38%
Going In Cap Rate:	6.04%
Estimated Pro Forma (Market Rents) NOI:	\$442,828
Before Tax Cash Flow:	\$120,512
Debt Coverage Ratio:	1.37x
Cash-on-Cash Return:	4.65%
Total Return:	7.22%
Pro Forma Cap Rate:	5.98%
Pro Forma Yield on Total Cost:	5.25%
Capital Expense	
Non-Apt CapEx: \$368,750	
Reno Cost /Unit: \$6,250	
% of Units to be Renovated:	100.0%
TOTAL CAPEX BUDGET:	\$737,500
	\$12,500 /Unit



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PRO FORMA 10-YEAR CASH-FLOW

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
INCOME		As-Is	Pro Forma									
GROSS POTENTIAL RENT		725,700	725,700	747,471	769,895	792,992	816,782	841,285	866,524	892,519	919,295	946,874
Loss to Market		(4,665)	(2,333)	-	-	-	-	-	-	-	-	-
Vacancy		(64,893)	(65,103)	(67,272)	(69,291)	(71,369)	(73,510)	(75,716)	(77,987)	(80,327)	(82,737)	(85,219)
Concessions		(3,281)	(3,291)	(3,401)	(3,503)	(3,608)	(3,716)	(3,828)	(3,943)	(4,061)	(4,183)	(4,308)
Collection Losses		(3,264)	(3,275)	(3,384)	(3,486)	(3,590)	(3,698)	(3,809)	(3,923)	(4,041)	(4,162)	(4,287)
EFFECTIVE RENTAL INCOME		\$649,597	\$651,698	\$673,414	\$693,616	\$714,425	\$735,857	\$757,933	\$780,671	\$804,091	\$828,214	\$853,060
OTHER INCOME												
Non-Recurring Misc Income		23,087	23,434	24,493	25,228	25,985	26,765	27,568	28,395	29,246	30,124	31,028
Recurring Other Income		10,376	10,532	11,008	11,338	11,678	12,029	12,390	12,761	13,144	13,539	13,945
RUBS/Utility Income		41,123	45,156	50,418	51,678	52,970	54,295	55,652	57,043	58,469	59,931	61,429
TOTAL OTHER INCOME		\$74,586	\$79,121	\$85,919	\$88,245	\$90,634	\$93,088	\$95,609	\$98,199	\$100,860	\$103,593	\$106,402
GROSS OPERATING INCOME		\$724,183	\$730,819	\$759,333	\$781,861	\$805,058	\$828,945	\$853,542	\$878,870	\$904,951	\$931,807	\$959,462
EXPENSE		As-Is	Pro Forma									
Advertising & Leasing		(14,750)	(14,750)	(15,119)	(15,497)	(15,884)	(16,281)	(16,688)	(17,105)	(17,533)	(17,971)	(18,421)
Contract Services		(14,750)	(14,750)	(15,119)	(15,497)	(15,884)	(16,281)	(16,688)	(17,105)	(17,533)	(17,971)	(18,421)
General & Administrative		(17,700)	(17,700)	(18,143)	(18,596)	(19,061)	(19,537)	(20,026)	(20,527)	(21,040)	(21,566)	(22,105)
Management Fee		(50,693)	(51,157)	(53,153)	(54,730)	(56,354)	(58,026)	(59,748)	(61,521)	(63,347)	(65,227)	(67,162)
Payroll		-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance		(59,000)	(59,000)	(60,475)	(61,987)	(63,537)	(65,125)	(66,753)	(68,422)	(70,132)	(71,886)	(73,683)
Turnover		(20,650)	(20,650)	(21,166)	(21,695)	(22,238)	(22,794)	(23,364)	(23,948)	(24,546)	(25,160)	(25,789)
Utilities		(51,777)	(51,777)	(53,071)	(54,398)	(55,758)	(57,152)	(58,581)	(60,046)	(61,547)	(63,085)	(64,662)
Property Insurance		(41,009)	(41,009)	(42,034)	(43,085)	(44,162)	(45,266)	(46,398)	(47,558)	(48,747)	(49,966)	(51,215)
Real Estate Tax		(6,911)	(6,911)	(22,702)	(23,269)	(23,851)	(24,447)	(25,058)	(25,685)	(26,327)	(26,985)	(27,660)
Other		-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSE		(\$277,240)	(\$277,705)	(\$300,982)	(\$308,755)	(\$316,729)	(\$324,911)	(\$333,304)	(\$341,916)	(\$350,752)	(\$359,817)	(\$369,118)
NET OPERATING INCOME		\$446,943	\$453,114	\$458,351	\$473,106	\$488,329	\$504,035	\$520,238	\$536,954	\$554,199	\$571,990	\$590,344
Cap Rate (based on Acquisition Price)		6.21%	6.29%	6.37%	6.57%	6.78%	7.00%	7.23%	7.46%	7.70%	7.94%	8.20%
Annual Interest Payments (5 Years I/O)			(253,858)	(253,858)	(253,858)	(253,858)	(253,858)	(252,349)	(248,943)	(245,347)	(241,551)	(237,544)
Annual Principal Payments			-	-	-	-	-	(61,256)	(64,662)	(68,258)	(72,054)	(76,061)
Capital Reserves (\$250/unit)			(14,750)	(15,119)	(15,497)	(15,884)	(16,281)	(16,688)	(17,105)	(17,533)	(17,971)	(18,421)
CASH FLOW AFTER CAPEX & DEBT			\$184,507	\$189,375	\$203,752	\$218,588	\$233,896	\$189,944	\$206,243	\$223,061	\$240,414	\$258,318
Cash On Cash			5.64%	5.79%	6.23%	6.69%	7.16%	5.81%	6.31%	6.82%	7.35%	7.90%
(Purchase Price) / Sale Price		(7,200,000)	-	-	-	-	7,431,967	-	-	-	-	8,704,102
Closing Costs (4.00%)		(288,000)	-	-	-	-	(297,279)	-	-	-	-	(348,164)
Capital Expense Budget		(460,938)										
Acquisition Loan (Repayment)		4,680,000	-	-	-	-	(4,680,000)	-	-	-	-	(4,337,708)
Levered Gross Cash Flow		(3,268,938)	184,507	189,375	203,752	218,588	2,688,584	189,944	206,243	223,061	240,414	4,276,548
Levered Returns Summary		5 Year	10 Year	Assumption Notes:								
Gross IRR:		1.45%	8.03%	• Year 1 Gross Potential Rent based on "Pro Forma Market" Rent Assumptions, less half the "As-Is/In-Place" Loss to Market based on Current Rents.								
Gross Cash-on-Cash Average:		6.30%	6.57%	• Year 1 Vacancy assumes average of in-place & pro forma. Year 1 Expenses based on "As-Is" expense values.								
Gross Equity Multiple:		1.07x	1.89x	• Year 2+ Income & Expenses based on Estimated Pro Forma + Annual Market Inflation Rate (3.00% - Income 2.50% - Expense)								

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MARKET OVERVIEW



#5

BEST PERFORMING CITY IN THE U.S. (2025)

The Milken Institute's annual "Best Performing Cities" report ranked Colorado Springs fifth nationwide, citing its solid labor market, strong high-tech sector, and excellent access to economic opportunities.

#1

MOST DESIRABLE PLACE TO LIVE IN THE U.S. (2024-2025)

U.S. News & World Report named Colorado Springs as the most desirable place to live, reflecting its appeal to residents and newcomers alike.

#7

TOP EMERGING MULTIFAMILY MARKET IN THE U.S.

(2023, YardiMatrix)

COLORADO SPRINGS HIGHLIGHTS

#1

HOUSING MARKET FOR 2025

Realtor.com projected Colorado Springs as the top housing market, indicating strong real estate prospects.

#9

MOST CARING CITY IN AMERICA (2024)

WalletHub recognized Colorado Springs for its community engagement and caring spirit.

#10

BEST CITY TO START A CAREER (2024)

Elevate Leadership highlighted the city as an excellent place for career opportunities.

HEALTHCARE

The healthcare sector in Colorado Springs is experiencing significant growth, driven by an increasing population and the need for comprehensive medical services. Key developments include:

- **UCHealth Memorial Hospital North Expansion:** In December 2024, UCHealth announced a major expansion of Memorial Hospital North to nearly double its size, addressing the growing healthcare needs of the community. Phase one includes additional operating rooms and a new inpatient tower with 36 medical-surgical beds and 14 ICU beds.
- **Penrose-St. Francis Health Services:** Recognized as a high-performing medical facility, Penrose-St. Francis offers a wide range of services and has been instrumental in providing quality healthcare to the region.

These expansions and the presence of reputable healthcare institutions underscore Colorado Springs' commitment to meeting the medical needs of its residents, while also contributing to economic growth through job creation in the healthcare sector.



credits: <https://www.uchealth.org/>

A large, modern sign for the Colorado Springs Olympic City USA. The sign is composed of several rectangular panels in shades of blue and grey. On the left side, there is a stylized torch sculpture with three flames in red and orange. The text "COLORADO SPRINGS" is written in large, bold, blue capital letters across the middle of the sign, and "OLYMPIC CITY USA" is written in smaller, bold, blue capital letters below it. The sign is set against a backdrop of a clear blue sky with some clouds. In the foreground, there is a field of dry, yellowish grass and some small plants.

POPULATION GROWTH AND DEMOGRAPHICS

Colorado Springs continues to experience steady population growth, reflecting its appeal as a desirable place to live and work. Recent data indicates:

- **City Population:** As of 2024, the city's population is approximately 491,441, marking a 2.31% increase since the 2020 census.
- **Metropolitan Area Growth:** The Colorado Springs metropolitan area is projected to reach a population of 709,000 in 2025, a 1.14% increase from 2024.

This consistent growth trend highlights Colorado Springs' attractiveness due to factors such as economic opportunities, quality healthcare, and abundant recreational amenities. The expanding population supports a dynamic labor market and stimulates demand in housing, retail, and services, fostering a robust environment for investment and development. For the most accurate and up-to-date information, it is advisable to consult official sources such as the U.S. Census Bureau and local government publications.

COLORADO SPRINGS
OLYMPIC CITY USA

MILITARY

Colorado Springs is home to one of the nation's largest military communities, providing economic stability and fostering growth. The region hosts key military installations:

- **Fort Carson: A High-Demand Rental Market** - As one of the largest military installations in the region, Fort Carson is a key economic driver for Colorado Springs and a major source of rental demand. Home to approximately 39,000 jobs and a total population of 74,814, the base significantly impacts the local housing market. With only 3,100 on-base housing units available, more than 57% of service members live off-post, creating a consistent and recession-resistant demand for rental housing. Troops receive Basic Allowance for Housing (BAH), with stipends ranging from \$2,292/month for an E-5 (Sergeant) to \$2,826/month for an O-3 (Captain) with dependents, ensuring strong rental affordability. Additionally, long waitlists for on-base housing (12-24 months) further drive demand for quality off-base apartments. The base's size, stability, and steady rotation of personnel make Fort Carson a prime market for landlords and investors seeking reliable occupancy and strong rental income.
- Peterson Space Force Base and Schriever Space Force Base anchor the city's aerospace and satellite operations, playing a vital role in national defense.
- U.S. Air Force Academy, a renowned institution, trains future military leaders while driving innovation in science, technology, engineering, and mathematics (STEM).



AEROSPACE

Colorado Springs has earned its reputation as “Aerospace Alley,” thanks to its thriving aerospace sector. With key players such as Lockheed Martin, Northrop Grumman, and Raytheon maintaining significant operations, the city is a hub for innovation in satellite technology, missile defense, and cybersecurity.

The establishment of U.S. Space Command solidifies the city's status as a national leader in space operations, attracting federal funding and private-sector investment. This industry benefits from a highly educated workforce and strong research partnerships with local institutions like UCCS, ensuring sustained growth and innovation in aerospace.





Amazon's strategic expansion in Colorado Springs has positioned the city as a regional logistics powerhouse. The company operates advanced fulfillment centers and last-mile delivery hubs, employing approximately 4,800 people.

Leveraging Colorado Springs' central location and excellent infrastructure, Amazon supports the city's growth by driving ancillary industries like transportation, technology, and warehousing. This e-commerce giant's presence not only stimulates job creation but also bolsters the region's attractiveness for future business developments.

EDUCATION

Education plays a pivotal role in Colorado Springs' economic success. The region boasts prestigious institutions like:

- University of Colorado Colorado Springs (UCCS): With over 12,000 students, UCCS is a leader in research and innovation, particularly in engineering, healthcare, and cybersecurity.
- Colorado College: A nationally ranked liberal arts college that contributes to the intellectual and cultural vitality of the region.
- U.S. Air Force Academy: Beyond its military focus, the Academy drives advancements in STEM education and research.

The city's highly rated K-12 schools, diverse vocational programs, and advanced degrees ensure a continuous pipeline of skilled professionals for key industries.

TECH

Colorado Springs is experiencing significant growth in its tech sector, driven by a focus on cybersecurity, artificial intelligence, and software development. Companies such as Quantum Metric and Cherwell Software thrive in this pro-business environment, while the National Cybersecurity Center solidifies the city's status as a leader in tech innovation.

The city's educational institutions, including UCCS, provide a robust talent pipeline, collaborating with local tech firms to foster cutting-edge advancements. Colorado Springs' vibrant tech scene offers high-paying jobs and long-term economic diversification, attracting both startups and established firms.



COLORADO SPRINGS AIRPORT

The Colorado Springs Airport (COS) provides unparalleled convenience, serving as a vital link for business and leisure travelers. Located just 10 miles southeast of downtown, COS offers direct flights to major cities through airlines such as Delta, American, and Southwest.

With over 1.6 million passengers annually, the airport is a key driver of economic growth, supporting tourism, logistics, and regional connectivity. Its proximity to major employment hubs and residential areas further enhances its importance, while Denver International Airport (DIA), just 75 miles to the north, offers additional global access.



THE BROADMOOR

**RANKED #16 BEST RESORT
IN THE U.S.**

U.S. News & World Report (2025)

**EARNED A FORBES FIVE-STAR RATING
FOR 64 CONSECUTIVE YEARS**

The longest streak in the industry.

OVERVIEW

Located at the base of Cheyenne Mountain in Colorado Springs, The Broadmoor is a premier luxury resort offering world-class accommodations, dining, and recreational amenities. Established in 1918, the resort spans 5,000 acres and remains one of the most recognized hospitality destinations in the region.

ACCOMMODATIONS

The Broadmoor provides a range of lodging options, including standard rooms, suites, and private cottages. Many rooms feature scenic views of Cheyenne Lake or the surrounding mountains. Accommodations are designed to provide a high level of comfort, combining classic elegance with modern conveniences.

AMENITIES & ACTIVITIES

- **Golf:** Two championship golf courses designed to challenge players of all skill levels.
- **Spa & Fitness:** A Forbes Five-Star spa, wellness programs, and a state-of-the-art fitness center.
- **Dining:** Multiple restaurants, ranging from fine dining to casual options.
- **Outdoor Recreation:** Hiking, fly fishing, zip-lining, and guided nature tours.
- **Conference & Event Space:** Over 185,000 square feet of flexible meeting and event space, catering to corporate retreats and large-scale gatherings.

CURRENT NIGHTLY RATES

As of February 2025, nightly rates at The Broadmoor start at approximately \$299, depending on room type and seasonality. Pricing may vary based on availability and special event periods.

MARKET IMPACT

The Broadmoor serves as a key economic driver in Colorado Springs, employing over 2,700 staff members and attracting thousands of visitors annually. Its continued recognition as a top-tier resort reinforces the area's strong appeal for high-end hospitality and tourism investment.

THE BROADMOOR



OUTDOOR RECREATION AND LIFESTYLE

Colorado Springs is renowned for its exceptional outdoor recreational opportunities and stunning natural landscapes, contributing significantly to the city's high quality of life. The region's attractions include:

- Garden of the Gods: This National Natural Landmark features dramatic red rock formations and offers activities such as hiking, rock climbing, and scenic viewing.
- Pikes Peak: Known as "America's Mountain," Pikes Peak stands at 14,115 feet and is accessible via the Pikes Peak Highway, the Manitou and Pike's Peak Railway, and various hiking trails.
- Red Rock Canyon Open Space and Palmer Park: These areas provide extensive trails for hiking, mountain biking, and equestrian use, catering to outdoor enthusiasts year-round.
- Cheyenne Mountain Zoo: Ranked as the #4 Best Zoo in North America covering 140 acres in Southwest Colorado Springs. The zoo generates over \$20 million in revenue and attracts 800,000 visitors per year.
- Proximity to Ski Resorts: While Colorado Springs itself does not have ski resorts, its location allows for reasonable access to several renowned ski areas within a few hours' drive, offering residents and visitors additional recreational options.

The city's commitment to preserving natural spaces and promoting outdoor activities not only enhances residents' lifestyles but also attracts tourists, bolstering the local economy.





credits: KRATT Commercial Properties

NOTABLE DEVELOPMENTS & CHAMBER OF COMMERCE INITIATIVES

CREEKWALK DEVELOPMENT:

The Creekwalk project is revitalizing South Nevada Avenue into a vibrant mixed-use district featuring retail, dining, and residential spaces. This development reflects the city's commitment to smart urban growth, enhancing property values and attracting new businesses.

DEAL CLOSING FUND:

Launched by the Colorado Springs Chamber & EDC, the Deal Closing Fund provides performance-based incentives to businesses creating high-paying jobs. Companies can receive between \$1,000 to \$5,000 per new full-time job, making Colorado Springs more competitive for attracting top-tier employers.

FIND YOUR COS INITIATIVE:

This program aims to attract and retain talent in the region by showcasing Colorado Springs' lifestyle and career opportunities. Services include relocation assistance, community tours, and resources for candidates and their families, helping businesses secure top talent.

DISCLAIMER

This confidential Offering Memorandum, has been prepared by Pinnacle Real Estate Advisors, LLC ("Pinnacle REA") for use by a limited number of qualified parties. This Offering Memorandum has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial real estate projects and developments. Pinnacle REA recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as Ken Caryl Business Center located in Littleton, Colorado, and of all of the information provided herein related to the Property. By accepting this Offering Memorandum, you acknowledge and agree that you shall rely solely upon your own examination and investigation of the Property and you shall not rely on any statements made in this Offering Memorandum or upon any other materials, statements or information provided by Pinnacle REA or its brokers.

Pinnacle REA makes no guarantee, warranty or representation about the completeness or accuracy of the information set forth in this Offering Memorandum. You are responsible to independently verify its accuracy and completeness. Pinnacle REA has prepared the information concerning the Property based upon assumptions relating to the general economy, its knowledge of other similar properties in the market, and on other market assumptions including factors beyond the control of the Pinnacle REA and the Owner of the Property. Pinnacle Real Estate Advisors make no representation or warranty as to either the accuracy or completeness of the information contained herein, and the information set forth in this Offering Memorandum is not intended to be a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be accurate, Pinnacle REA and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further,

Pinnacle REA and the Property Owner disclaim any and all liability for any express or implied representations and warranties contained in, or for any omissions from, the Offering Memorandum and for any other written or oral communication transmitted or made available to you. Pinnacle REA shall make available to you, as a qualified prospective investor, additional information concerning the Property and an opportunity to inspect the Property upon written request.

This Offering Memorandum and the contents are intended to remain confidential except for such information which is in the public domain or is otherwise available to the public. By accepting this Offering Memorandum, you agree that you will hold and treat Offering Memorandum in the strictest confidence, that you will not photocopy or duplicate it, or distribute it. You agree you will not disclose this Offering Memorandum or its contents to any other person or entity, except to outside advisors retained by you and from whom you have obtained an agreement of confidentiality, without the prior written authorization of Pinnacle REA. You agree that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property. If you determine you have no interest in the property, kindly return the Offering Memorandum to Pinnacle REA at your earliest convenience.



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