

STEELE ROSE APARTMENTS

DENVER, CO

10 UNITS | BUILT IN 1968



SALES CONTACTS:

ELLIOTT POLANCHYCK
Senior Broker Associate
214.616.2695
epolanchyck@uniqueprop.com

WILL MCCAULEY
Senior Broker Associate
781.733.3732
wmccauley@uniqueprop.com





PRESENTED **BY**

POLANCHYCK MCCAULEY GROUP MULTIFAMILY ADVISORS



ELLIOTT POLANCHYCK
Senior Broker Associate
214.616.2695
epolanchyck@uniqueprop.com



WILL MCCAULEY
Senior Broker Associate
781.733.3732
wmccauley@uniqueprop.com

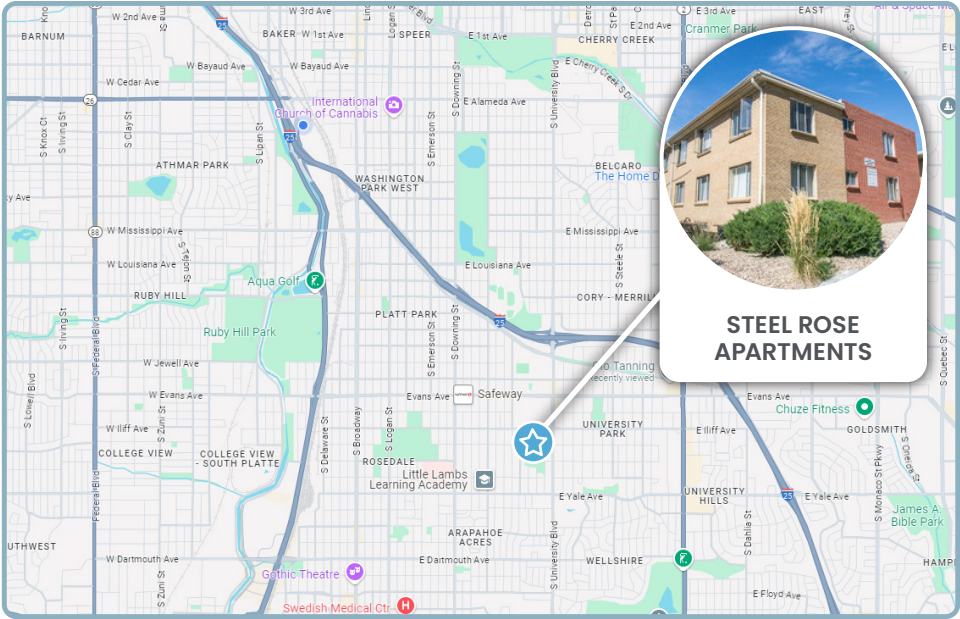


01







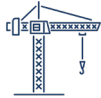





EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Steel Rose is a renovated, 10-unit student housing community located in Denver, CO and is with walking distance to the University of Denver. Built in 1968 and situated on 0.29 acres, the three-level, garden-style brick building features spacious two-, three-, and four-bedroom units. Some amenities include stainless-steel appliances, ceiling fans, and highspeed internet access. On-site laundry facilities and 6 off-street parking spaces are provided. Some capital improvements include new flooring, cabinets, countertops, bathrooms, hardware and more! Steel Rose also has professional landscaping that features a blend of open green spaces and mature shade trees that accent the property.



STEELE ROSE APARTMENTS

<p>ADDRESS</p>  <p>2455 S GAYLORD ST DENVER, CO</p>	<p>COUNTY</p>  <p>DENVER</p>	<p>UNITS</p>  <p>10</p>	<p>BLDG SIZE</p>  <p>8,639 SF</p>
<p>STORIES</p>  <p>3</p>	<p>CONSTRUCTION</p>  <p>MASONRY/BRICK</p>	<p>Y.O.C.</p>  <p>1968</p>	<p>PARKING</p>  <p>6 OFF STREET/ SURFACE SPACES</p>
<p>HVAC</p>  <p>INDIVIDUAL AC/ BOILER HEAT</p>	<p>WATER/SEWER</p>  <p>TENANT PAID</p>	<p>GAS</p>  <p>TENANT PAID</p>	<p>ELECTRIC</p>  <p>INDIVIDUAL - TENANT PAID</p>

LOCATION OVERVIEW



189,290

Residents

3-Mile Radius



517,114

Residents

5-Mile Radius



33.6

Avg Age of Residents

3-Mile Radius



\$59,333

Median Household Income

3-Mile Radius



2.5

Avg Persons / Household

3-Mile Radius



1,690,216

Total Labor Force

Denver-Aurora-Lakewood MSA



\$512,002

Median Sale Price

City of Denver



Denver is the capital and most populous municipality of Colorado and is the seat of Denver County. The Denver downtown district is immediately east of the confluence of Cherry Creek and the South Platte River, approximately 12 miles east of the foothills of the Rocky Mountains. The Five Points community is situated immediately north of Denver's Central Business District and is one of the city's first residential suburbs, founded in the 1860s. The landmark community contains some of Denver's oldest homes and historic storefronts, and its commercial district is renowned for hosting the world's premier

African American jazz musicians. In modern times, the River North Arts District within Five Points is a thriving arts and entertainment district featuring an electric blend of creative businesses, art galleries, specialty shops, breweries, restaurants, and music venues.

#2 150 Best Places to Live in the U.S. - U.S. News & World Report 2020-2021

The 10-county Denver-Aurora-Lakewood, CO metropolitan area is the 19th most-populous U.S. metro, and the broader 12-county Denver-Aurora, CO Combined Statistical Area has a population of more than 3.6 million residents. This bustling metropolis, one of the fastest-growing in the U.S., is set against the backdrop of the

Colorado Rocky Mountains and is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and urban, as well natural, amenities.

Metro Denver has a Total Real Gross Domestic Product (GDP) of over \$202 billion, ranking its economy as the 18th-largest in the country. The metro area is home to nine Fortune 500 Headquarters and the region's economy is centralized around nine major clusters: aerospace, aviation, beverage production, bioscience, broadcasting and telecommunications, financial services, energy, health care, and information technology.



DAILY CONVENIENCES

A sampling of conveniences within walking distance or in close proximity to the property are:



Hair and beauty salons, fitness centers, gas stations, auto repair shops and parts supply stores, insurance services, and medical clinics are also nearby.



SHOPPING AND DINING

River Point at Sheridan

- 135-acre, open-air collection of major retailers, shops, dining, and entertainment options in Englewood
- Target, Costco, Conn’s, Michaels, PetSmart, Burlington, Regal Cinemas
- Panera Bread, Steak ‘N Shake, Chick-Fil-A, Texas Roadhouse, Buffalo Wild Wings

Cherry Creek Shopping Center

- Premiere shopping and dining center
- Over 160 retailers including Macy’s, LOFT, The Container Store, Apple, Neiman Marcus

16th Street Mall / Denver Pavilions

- Denver’s mile-long, pedestrian-friendly mall with free shuttle service stops on every corner
- Denver Pavilions features 12 movie theaters, over 40 shops and restaurants, and indoor parking
- Ross Dress for Less, Banana Republic, Express, Forever 21, Hard Rock Café, Maggiano’s Little Italy

Eateries

- Star Kitchen
- Lollicup
- Pho 96 Vietnamese
- SUPIVA Thai Food
- Pizza Hut
- Tortas San Pancho
- La Michoacana
- Taco Bell
- McDonald’s

MAP & DEMOGRAPHICS

DEMOGRAPHICS

POPULATION	1 MILE	2 MILES	5 MILES
2024 Population	21,178	136,420	458,609
2029 Population Projection	21,405	137,451	463,082
Median Age	32.1	37.5	37.4

HOUSEHOLDS & INCOME	1 MILE	2 MILES	5 MILES
2024 Households	8,991	62,886	215,170
Avg Household Income	\$128,487	\$121,919	\$106,948
Median Household Income	\$91,031	\$88,794	\$77,062
Median Home Value	\$799,736	\$736,602	\$605,314



STEELE ROSE APARTMENTS



02

FINANCIAL ANALYSIS

UNIT MIX AND RENT SCHEDULE

TYPE	# OF UNITS	CURRENT RENT	AVERAGE RENT	AVERAGE SIZE	RENT / SF	MONTHLY PRO FORMA	TOTAL UNIT SIZE	LOWEST RENT	HIGHEST RENT
2 Bed, 1 Bath	4	\$7,295	\$1,824	691	\$2.64	\$1,850	2,764	\$1,650	\$1,925
3 Bed, 1 Bath	4	\$9,570	\$2,393	750	\$3.19	\$2,635	3,000	\$1,995	\$2,550
4 Bed, 2 Bath	2	\$7,120	\$3,560	1,050	\$3.39	\$3,695	2,100	\$3,295	\$3,825
TOTAL	10	\$23,985				\$25,330	7,864		
ANNUALIZED TOTAL						\$303,960			

NET OPERATING INCOME

INCOME	CURRENT		PER UNIT	PRO FORMA		PER UNIT
Scheduled Rent Income	\$287,820			\$303,960		
See Other Income Detail	\$21,458			\$21,458		
Scheduled Gross Income		\$309,278	\$30,928		\$325,418	
Vacancy Allowance		\$(14,391)	\$(1,439)		\$(15,198)	
Effective Gross Income:		\$294,887	\$29,489		\$310,220	\$31,022
EXPENSES						
Taxes, Property:						
Real	\$13,815	\$13,815	\$1,382	\$21,285	\$21,285	\$2,129
Insurance:						
Property	\$11,000	\$11,000	\$1,100	\$11,000	\$11,000	\$1,100
Management:						
Off-Site	\$21,348	\$21,348	\$2,135	\$22,779	\$22,779	\$2,278
Utilities:						
Gas & Electric	\$2,401			\$2,401		
Electric	\$901			\$901		
Trash Collection	\$4,340			\$4,340		
Water & Sewer	\$3,278			\$3,278		
Other	\$827			\$827		
Gas	\$4,471			\$4,471		
Electric VCR Occupied	\$600	\$16,818	\$1,682	\$600	\$16,818	\$1,682
Repairs & Maintenance:						
Other	\$13,200			\$13,200		
Contract Services	\$8,246			\$8,246		
Turnover	\$6,672	\$28,118	\$2,812	\$6,672	\$28,118	\$2,812
Marketing & Promotion:						
Advertising	\$2,351	\$2,351	\$235	\$2,351	\$2,351	\$235
General & Administrative:						
Office Equipment	\$1,090	\$1,090	\$109	\$1,090	\$1,090	\$109
Total Expenses		\$94,540	\$9,454		\$103,442	\$10,344
NET OPERATING INCOME		\$200,347	\$20,035		\$206,779	\$20,678

OFFERING TERMS

	PRICING
	<u>CURRENT / PRO FORMA</u>
Price	\$4,100,000
Down Payment	\$1,742,500 (43%)
Loan Amount	\$2,357,500
Interest Rate / Amortization	5.50% / 0 Years
Current NOI / Pro Forma NOI	\$200,347 / \$206,779
	CURRENT / PRO FORMA ANALYSIS
	<u>CURRENT / PRO FORMA</u>
Debt Service	\$(129,663)
	\$70,685 / \$77,116
Net Cash Flow After Debt Service	4.06% / 4.43%
Principal Reduction	\$-
	\$70,685 / \$77,116
Total Return	4.06% / 4.43%
Cap Rate	4.89% / 5.04%
GRM	14.25 / 13.49
Price/Unit	\$410,000
Price/Sq Ft	\$474.59



DEBT QUOTE

1. Agency :		T12 June 2024				
Loan Amount (DSCR)	\$2,300,000					
Loan Amount (LTP)	\$3,000,000	Value/ Unit	\$400,000			
Purchase Price	\$4,000,000	Underwritten Rate	5.50%			
Cap Rate	5.10%	MIP (if applicable)	0.00%			
Amort (months)	360	LTP	75%			
Debt Yield	8.87%	DSCR	1.30x			
	<u>1 month</u>	<u>Per Unit</u>	<u>Annualized</u>	<u>Per Unit</u>	<u>% Total</u>	
REVENUES						
Rental Income						
Gross Potential Rent	\$24,815	\$2,482	\$297,780	\$29,778	100%	
Total Gross Potential Rent	\$24,815	\$2,482	\$297,780	\$29,778		
Vacancy Adjustments						
Rental Losses	-\$284	-\$28	-\$3,404	-\$340	-1.14%	
Vacancy	-\$595	-\$60	-\$7,140	-\$714	2.43%	
Total Adjustments	-\$879	-\$88	-\$10,544	-\$1,054	-3.54%	
NET RENTAL REVENUE	\$23,936	\$2,394	\$287,236	\$28,724	96.46%	
Other Income						
Other Income	\$647	\$65	\$7,765	\$776	2.61%	
Utility Reimbursement Income	\$1,126	\$113	\$13,515	\$1,352	4.54%	
Total Other Income	\$1,773	\$177	\$21,280	\$2,128	7.15%	
EFFECTIVE GROSS REVENUE	\$25,710	\$2,571	\$308,515	\$30,852		
EXPENSES						
Fixed Expenses						
Real Estate Taxes	\$1,083	\$108	\$13,000	\$1,300	4.21%	
Property Insurance	\$917	\$92	\$11,000	\$1,100	3.57%	
Total Fixed Expenses	\$2,000	\$200	\$24,000	\$2,400	7.78%	
Variable Expenses						
Utilities	\$1,401	\$140	\$16,818	\$1,682	5.45%	
Lawncare	\$0	\$0	\$0	\$0	0.00%	
Repairs and Maintenance	\$1,758	\$176	\$21,094	\$2,109	6.84%	
Contracts	\$687	\$69	\$8,246	\$825	2.67%	
Turnover	\$556	\$56	\$6,672	\$667	2.16%	
Management Fee	\$1,779	\$178	\$21,348	\$2,135	6.92%	
Payroll	\$0	\$0	\$0	\$0	0.00%	
General and Administrative	\$91	\$9	\$1,090	\$109	0.35%	
Professional Fees	\$0	\$0	\$0	\$0	0.00%	
Advertising	\$196	\$20	\$2,351	\$235	0.76%	
Misc.	\$0	\$0	\$0	\$0	0.00%	
Total Variable Expenses	\$6,468	\$647	\$77,619	\$7,762	25.16%	
TOTAL EXPENSES	\$8,468	\$847	\$101,619	\$10,162	32.94%	
NET OPERATING INCOME	\$17,241	\$1,724	\$206,897	\$20,690	67.06%	
CAP - X (RESERVES)	\$250	\$25	\$3,000	\$300	0.97%	
NET CASH FLOW	\$16,991	\$1,699	\$203,897	\$20,390	66.09%	
Annual Debt Service: \$156,710		Cash Flow After Debt Service: \$47,187				
MIP: \$0		Monthly: \$3,932				
Total Debt Service: \$156,710		Downpayment \$1,700,000				

2. Agency :		T12 June 2024 w/ adjustments				
Loan Amount (DSCR)	\$2,300,000					
Loan Amount (LTP)	\$3,000,000	Value/ Unit	\$400,000			
Purchase Price	\$4,000,000	Underwritten Rate	5.50%			
Cap Rate	5.10%	MIP (if applicable)	0.00%			
Amort (months)	360	LTP	75%			
Debt Yield	8.88%	DSCR	1.30x			
	<u>1 month</u>	<u>Per Unit</u>	<u>Annualized</u>	<u>Per Unit</u>	<u>% Total</u>	
REVENUES						
Rental Income						
Gross Potential Rent	\$24,815	\$2,482	\$297,780	\$29,778	100%	
Total Gross Potential Rent	\$24,815	\$2,482	\$297,780	\$29,778		
Vacancy Adjustments						
Rental Losses	-\$284	-\$28	-\$3,404	-\$340	-1.14%	
Vacancy	-\$1,241	-\$124	-\$14,889	-\$1,489	5.00% lender min	
Total Adjustments	-\$1,524	-\$152	-\$18,293	-\$1,829	-6.14%	
NET RENTAL REVENUE	\$23,291	\$2,329	\$279,487	\$27,949	93.86%	
Other Income						
Other Income	\$647	\$65	\$7,765	\$776	2.61%	
Utility Reimbursement Income	\$1,126	\$113	\$13,515	\$1,352	4.54%	
Total Other Income	\$1,773	\$177	\$21,280	\$2,128	7.15%	
EFFECTIVE GROSS REVENUE	\$25,064	\$2,506	\$300,766	\$30,077		
EXPENSES						
Fixed Expenses						
Real Estate Taxes	\$1,083	\$108	\$13,000	\$1,300	4.32%	
Property Insurance	\$917	\$92	\$11,000	\$1,100	3.66%	
Total Fixed Expenses	\$2,000	\$200	\$24,000	\$2,400	7.98%	
Variable Expenses						
Utilities	\$1,401	\$140	\$16,818	\$1,682	5.59%	
Lawncare	\$0	\$0	\$0	\$0	0.00%	
Repairs and Maintenance	\$1,100	\$110	\$13,200	\$1,320	4.39% reduced	
Contracts	\$687	\$69	\$8,246	\$825	2.74%	
Turnover	\$556	\$56	\$6,672	\$667	2.22%	
Management Fee	\$1,754	\$175	\$21,054	\$2,105	7.00%	
Payroll	\$0	\$0	\$0	\$0	0.00%	
General and Administrative	\$91	\$9	\$1,090	\$109	0.36%	
Professional Fees	\$0	\$0	\$0	\$0	0.00%	
Advertising	\$196	\$20	\$2,351	\$235	0.78%	
Misc.	\$0	\$0	\$0	\$0	0.00%	
Total Variable Expenses	\$5,786	\$579	\$69,430	\$6,943	23.08%	
TOTAL EXPENSES	\$7,786	\$779	\$93,430	\$9,343	31.06%	
NET OPERATING INCOME	\$17,278	\$1,728	\$207,336	\$20,734	68.94%	
CAP - X (RESERVES)	\$250	\$25	\$3,000	\$300	1.00%	
NET CASH FLOW	\$17,028	\$1,703	\$204,336	\$20,434	67.94%	
Annual Debt Service: \$156,710		Cash Flow After Debt Service: \$47,627				
MIP: \$0		Monthly: \$3,969				
Total Debt Service: \$156,710		Downpayment \$1,700,000				

DEBT QUOTE

3. Agency :		T12 June 2024				
Loan Amount (DSCR)	\$2,400,000					
Loan Amount (LTP)	\$3,000,000	Value/ Unit	\$400,000			
Purchase Price	\$4,000,000	Underwritten Rate	5.50%			
Cap Rate	5.10%	MIP (if applicable)	0.00%			
Amort (months)	360	LTP	75%			
Debt Yield	8.50%	DSCR	1.25x			
	<u>1 month</u>	<u>Per Unit</u>	<u>Annualized</u>	<u>Per Unit</u>	<u>% Total</u>	
REVENUES						
Rental Income						
Gross Potential Rent	\$24,815	\$2,482	\$297,780	\$29,778	100%	
Total Gross Potential Rent	\$24,815	\$2,482	\$297,780	\$29,778		
Vacancy Adjustments						
Rental Losses	-\$284	-\$28	-\$3,404	-\$340	-1.14%	
Vacancy	-\$595	-\$60	-\$7,140	-\$714	2.43%	
Total Adjustments	-\$879	-\$88	-\$10,544	-\$1,054	-3.54%	
NET RENTAL REVENUE	\$23,936	\$2,394	\$287,236	\$28,724	96.46%	
Other Income						
Other Income	\$647	\$65	\$7,765	\$776	2.61%	
Utility Reimbursement Income	\$1,126	\$113	\$13,515	\$1,352	4.54%	
Total Other Income	\$1,773	\$177	\$21,280	\$2,128	7.15%	
EFFECTIVE GROSS REVENUE	\$25,710	\$2,571	\$308,515	\$30,852		
EXPENSES						
Fixed Expenses						
Real Estate Taxes	\$1,083	\$108	\$13,000	\$1,300	4.21%	
Property Insurance	\$917	\$92	\$11,000	\$1,100	3.57%	
Total Fixed Expenses	\$2,000	\$200	\$24,000	\$2,400	7.78%	
Variable Expenses						
Utilities	\$1,401	\$140	\$16,818	\$1,682	5.45%	
Lawncare	\$0	\$0	\$0	\$0	0.00%	
Repairs and Maintenance	\$1,758	\$176	\$21,094	\$2,109	6.84%	
Contracts	\$687	\$69	\$8,246	\$825	2.67%	
Turnover	\$556	\$56	\$6,672	\$667	2.16%	
Management Fee	\$1,779	\$178	\$21,348	\$2,135	6.92%	
Payroll	\$0	\$0	\$0	\$0	0.00%	
General and Administrative	\$91	\$9	\$1,090	\$109	0.35%	
Professional Fees	\$0	\$0	\$0	\$0	0.00%	
Advertising	\$196	\$20	\$2,351	\$235	0.76%	
Misc.	\$0	\$0	\$0	\$0	0.00%	
Total Variable Expenses	\$6,468	\$647	\$77,619	\$7,762	25.16%	
TOTAL EXPENSES	\$8,468	\$847	\$101,619	\$10,162	32.94%	
NET OPERATING INCOME	\$17,241	\$1,724	\$206,897	\$20,690	67.06%	
CAP - X (RESERVES)	\$250	\$25	\$3,000	\$300	0.97%	
NET CASH FLOW	\$16,991	\$1,699	\$203,897	\$20,390	66.09%	
Annual Debt Service: \$163,523		Cash Flow After Debt Service: \$40,374				
MIP: \$0		Monthly: \$3,364				
Total Debt Service: \$163,523		Downpayment \$1,600,000				

4. Agency :		T12 June 2024 w/ adjustments				
Loan Amount (DSCR)	\$2,400,000					
Loan Amount (LTP)	\$3,000,000	Value/ Unit	\$400,000			
Purchase Price	\$4,000,000	Underwritten Rate	5.50%			
Cap Rate	5.10%	MIP (if applicable)	0.00%			
Amort (months)	360	LTP	75%			
Debt Yield	8.51%	DSCR	1.25x			
	<u>1 month</u>	<u>Per Unit</u>	<u>Annualized</u>	<u>Per Unit</u>	<u>% Total</u>	
REVENUES						
Rental Income						
Gross Potential Rent	\$24,815	\$2,482	\$297,780	\$29,778	100%	
Total Gross Potential Rent	\$24,815	\$2,482	\$297,780	\$29,778		
Vacancy Adjustments						
Rental Losses	-\$284	-\$28	-\$3,404	-\$340	-1.14%	
Vacancy	-\$1,241	-\$124	-\$14,889	-\$1,489	5.00% lender min	
Total Adjustments	-\$1,524	-\$152	-\$18,293	-\$1,829	-6.14%	
NET RENTAL REVENUE	\$23,291	\$2,329	\$279,487	\$27,949	93.86%	
Other Income						
Other Income	\$647	\$65	\$7,765	\$776	2.61%	
Utility Reimbursement Income	\$1,126	\$113	\$13,515	\$1,352	4.54%	
Total Other Income	\$1,773	\$177	\$21,280	\$2,128	7.15%	
EFFECTIVE GROSS REVENUE	\$25,064	\$2,506	\$300,766	\$30,077		
EXPENSES						
Fixed Expenses						
Real Estate Taxes	\$1,083	\$108	\$13,000	\$1,300	4.32%	
Property Insurance	\$917	\$92	\$11,000	\$1,100	3.66%	
Total Fixed Expenses	\$2,000	\$200	\$24,000	\$2,400	7.98%	
Variable Expenses						
Utilities	\$1,401	\$140	\$16,818	\$1,682	5.59%	
Lawncare	\$0	\$0	\$0	\$0	0.00%	
Repairs and Maintenance	\$1,100	\$110	\$13,200	\$1,320	4.39% reduced	
Contracts	\$687	\$69	\$8,246	\$825	2.74%	
Turnover	\$556	\$56	\$6,672	\$667	2.22%	
Management Fee	\$1,754	\$175	\$21,054	\$2,105	7.00%	
Payroll	\$0	\$0	\$0	\$0	0.00%	
General and Administrative	\$91	\$9	\$1,090	\$109	0.36%	
Professional Fees	\$0	\$0	\$0	\$0	0.00%	
Advertising	\$196	\$20	\$2,351	\$235	0.78%	
Misc.	\$0	\$0	\$0	\$0	0.00%	
Total Variable Expenses	\$5,786	\$579	\$69,430	\$6,943	23.08%	
TOTAL EXPENSES	\$7,786	\$779	\$93,430	\$9,343	31.06%	
NET OPERATING INCOME	\$17,278	\$1,728	\$207,336	\$20,734	68.94%	
CAP - X (RESERVES)	\$250	\$25	\$3,000	\$300	1.00%	
NET CASH FLOW	\$17,028	\$1,703	\$204,336	\$20,434	67.94%	
Annual Debt Service: \$163,523		Cash Flow After Debt Service: \$40,813				
MIP: \$0		Monthly: \$3,401				
Total Debt Service: \$163,523		Downpayment \$1,600,000				



UNIQUE PROPERTIES
400 South Broadway
Denver, CO 80209
www.uniqueprop.com



SALES CONTACTS:

ELLIOTT POLANCHYCK
Senior Broker Associate
214.616.2695
epolanchyck@uniqueprop.com

WILL MCCAULEY
Senior Broker Associate
781.733.3732
wmccauley@uniqueprop.com

All materials and information received or derived from Unique Properties its directors, officers, agents, advisors, affiliates and /or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Unique Properties its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Unique Properties will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Unique Properties makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Unique Properties does not service as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and /or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

All properties and services are marketed by Properties in compliance with all applicable fair housing and equal opportunity laws.