

# 2201-2203 W Pikes Peak Ave

COLORADO SPRINGS, CO 80904



OFFERING MEMORANDUM PREPARED BY:

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COMMERCIAL REAL ESTATE





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KAUFMAN HAGAN  
COMMERCIAL REAL ESTATE

# EXECUTIVE SUMMARY



# 2201-2203 W PIKES PEAK AVE

## COLORADO SPRINGS, CO 80904

The Pikes Peak Duplex offering presents a prime multifamily investment opportunity in the heart of historic Old Colorado City, Colorado Springs. This charming side-by-side duplex delivers two renovated units with strong rental appeal, combining substantial recent capital improvements and remaining cosmetic value-add upside in one of the city's most vibrant, walkable, and desirable neighborhoods.

Just minutes from Garden of the Gods, Cheyenne Mountain Zoo, The Broadmoor, and Downtown CO Springs, residents enjoy immediate access to premier lifestyle amenities, outdoor recreation, and major employment centers.

Recent upgrades include LVP flooring throughout, PEX plumbing conversion, and complete electrical panel modernization to current code standards. Units feature kitchen updates with backsplash, appliances, cabinets, and sink, plus bathroom renovations with tile and vanity.

This stabilized duplex offers investors a combination of location-driven demand, significant capital improvements, and targeted value-add upside through cosmetic enhancements. With strong in-place performance and long-term appreciation potential in a premium neighborhood, it represents a compelling entry point into the Colorado Springs multifamily market.



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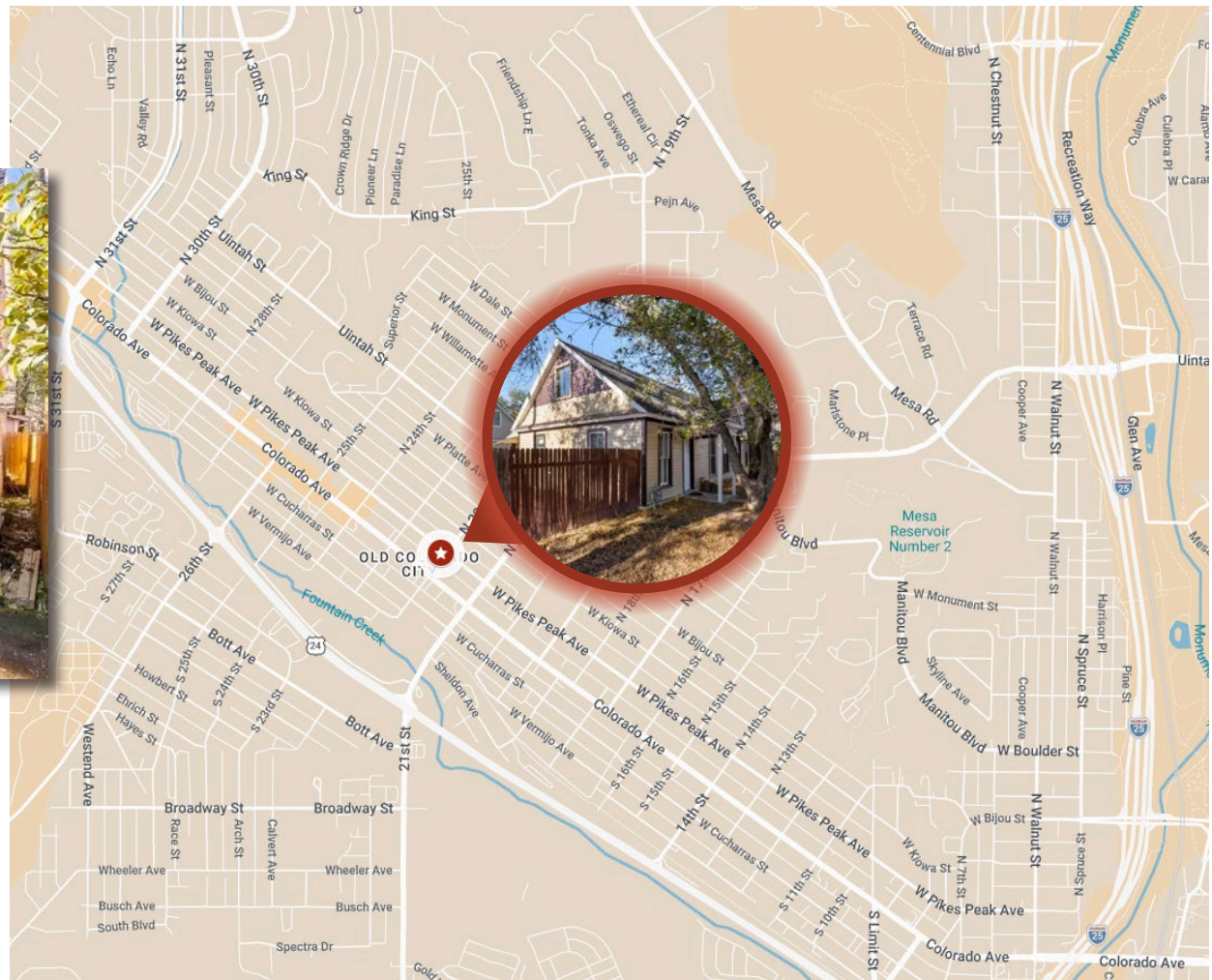
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PROPERTY OVERVIEW



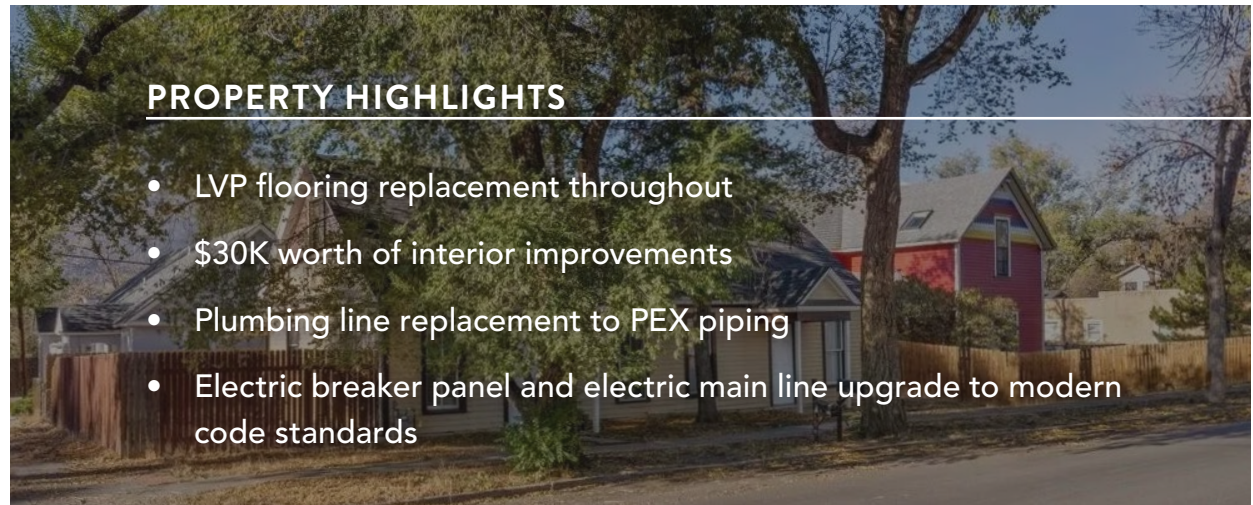
# 2201-2203 W PIKES PEAK AVE COLORADO SPRINGS, CO 80904



County	El Paso
Year Built	1898
Buildings   Stories	1   1
Total Units	2
Construction	Wood Siding
Roof Type	Pitched
Gross Building SF	1,925
Lot SF	3,480
Parking	Off-Street/Street
Heating	Electric Baseboard
Zoning	R-2
Gas/Electric	Individual
Water/Sewer	Master

## PROPERTY HIGHLIGHTS

- LVP flooring replacement throughout
- \$30K worth of interior improvements
- Plumbing line replacement to PEX piping
- Electric breaker panel and electric main line upgrade to modern code standards



# PROPERTY PHOTOS



## UNIT / COMMUNITY AMENITIES

- Kitchen updates including backsplash, moderate appliance upgrades, cabinets, and sink
- Bathroom renovations and updated vanity
- New carpet
- Ample storage space
- Fresh paint
- Mountain views
- Pet-friendly property





# FINANCIAL ANALYSIS



# RENT ROLL

UNIT TYPE	#	AVG SQ FT	CURRENT RENT	CURRENT RENT / SF	MARKET RENT	MARKET RENT / SF
2 Bed, 1 Bath	1	560	\$1,348	\$2.41	\$1,400	\$2.50
3 Bed, 1 Bath	1	675	\$1,584	\$2.35	\$1,600	\$2.37
<b>TOTAL / AVERAGE</b>	<b>2</b>	<b>1,235</b>	<b>\$2,932</b>	<b>\$2.38</b>	<b>\$3,000</b>	<b>\$2.44</b>



2201-2203 W PIKES PEAK AVE · COLORADO SPRINGS /10

# INCOME & EXPENSES

INCOME		CURRENT	PROFORMA
Gross Potential Rent		\$35,184	\$36,000
RUBS		\$1,199	\$1,235
Fee Income		\$300	\$309
<b>SCHEDULED GROSS INCOME</b>		<b>\$36,683</b>	<b>\$37,544</b>
Vacancy/Collection Loss	5.0%	\$(1,759)	5.0% \$(1,800)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$34,924</b>	<b>\$35,744</b>

EXPENSES		CURRENT	PROFORMA
Property Taxes		\$1,273	\$1,311
Insurance		\$2,500	\$2,575
Utilities		\$1,412	\$1,454
Repairs & Maintenance		\$3,000	\$2,000
Cleaning		\$1,642	\$1,691
Trash Removal		\$300	\$309
<b>TOTAL EXPENSES</b>		<b>\$10,127</b>	<b>\$9,341</b>
Expenses per SF (gross)		\$5.26	\$4.85
Expenses per Unit		\$5,064	\$4,670
<b>NET OPERATING INCOME</b>		<b>\$24,797</b>	<b>\$26,403</b>

# INVESTMENT CONCLUSIONS

<b>PURCHASE PRICE</b>	<b>\$470,000</b>
Total SF:	1,925
Price Per SF:	\$244.03
Total Units:	2
Price Per Unit:	\$235,000
In-Place Cap Rate:	5.28%
Proforma Cap Rate:	5.62%

## FINANCING

Loan to Value:	65%
Loan Amount:	\$235,000
Down Payment:	\$164,500
Interest Rate:	6.25%
Amortization:	30 Years



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# SALES COMPARABLES



#	PROPERTY	SOLD DATE	SOLD PRICE	UNITS	\$/SF	SF	\$/SF
Sub.	2201-2203 W Pikes Peak Ave, Colorado Springs, CO 80904		\$470,000	2	\$235,000	1,925	\$244.03
1	2432 W Platte Ave, CO Springs, CO 80904	5/28/24	\$518,168	2	\$259,084	1,458	\$355.40
2	1325-1327 Darby St, CO Springs, CO 80907	7/8/25	\$525,000	2	\$262,500	2,392	\$219.48
3	1267-1269 E Friendship Ln, CO Springs, CO 80904	8/1/24	\$585,000	2	\$292,500	2,548	\$229.59
4	1825 W Kiowa St, CO Springs, CO 80904	11/15/24	\$585,000	2	\$292,500	1,708	\$342.51
5	411 Olive St, CO Springs, CO 80904	7/18/25	\$590,000	2	\$295,000	1,972	\$299.19

## AVERAGES

SOLD PRICE  
**\$560,634**

PRICE / UNIT  
**\$280,317**

PRICE / SF  
**\$298**

# AREA OVERVIEW



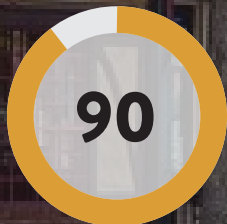
## LOCATION HIGHLIGHTS

- Excellent location, positioned in the heart of Old Colorado City and 10 minutes west of Downtown CO Springs
- Excellent walkability to unique/vibrant retail shops, restaurants, and entertainment
- Just minutes from Garden of the Gods, Cheyenne Mountain Zoo, The Broadmoor, Country Club of Colorado, and much more
- 25 minutes from CO Springs Airport

## LOCATION HIGHLIGHTS



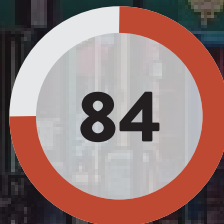
Walk Score



**WALKER'S  
PARADISE**



Bike Score



**VERY  
BIKEABLE**



## OLD COLORADO CITY AT A GLANCE

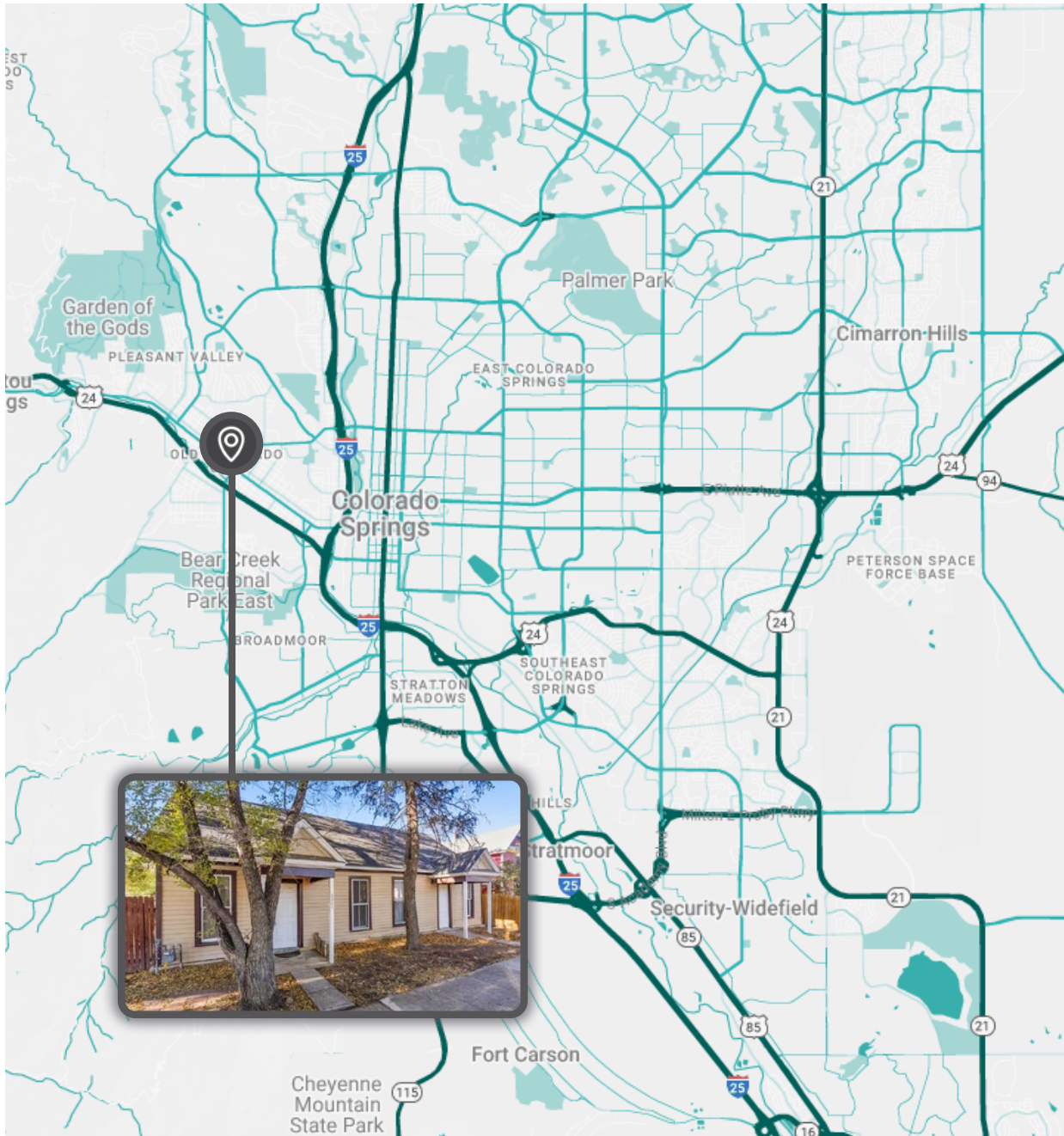
38.8486° N, -104.8706° W

Located just west of downtown Colorado Springs, Old Colorado City is one of the region's most character-rich neighborhoods, blending preserved historic charm with a lively, modern atmosphere. Originally founded in 1859, the area has evolved into a vibrant mixed-use district anchored by its walkable main corridor along Colorado Avenue, where restored storefronts now house local boutiques, galleries, restaurants, and coffee shops.

Today, Old Colorado City attracts both residents and visitors with its strong sense of place and community-driven energy. The neighborhood hosts regular art walks, seasonal festivals, and farmers markets, reinforcing its reputation as a cultural hub. Its proximity to Garden of the Gods, Red Rock Canyon Open Space, and the foothills provides easy access to hiking, biking, and outdoor recreation, while still offering quick connectivity to downtown employment centers and major thoroughfares.

With ongoing reinvestment, growing small businesses, and continued residential demand, Old Colorado City remains one of Colorado Springs' most desirable urban villages. Its combination of historic architecture, local commerce, and outdoor lifestyle appeal makes it a compelling location for both living and investment, offering a unique balance of heritage, walkability, and long-term growth potential within the broader Colorado Springs metro.

# LOCATION MAP & DEMOGRAPHICS

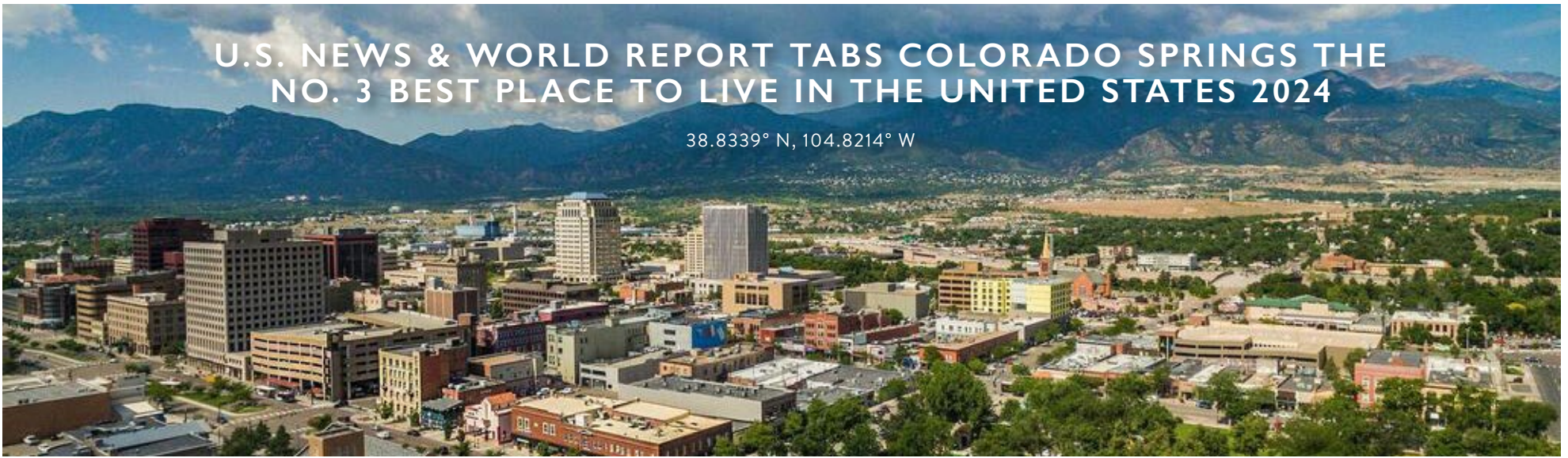


## 2026 DEMOGRAPHICS

	1 MILE	2 MILES	3 MILES
2024 POPULATION	11,873	31,259	64,536
2024 HOUSEHOLDS	5,729	14,471	30,232
AVG HH INCOME	\$81,209	\$91,352	\$91,455
MEDIAN HOME VALUE	\$393,406	\$441,224	\$451,691
GROWTH 2020-2024	0.4%	0.5%	0.4%
GROWTH 2024-2029	0.9%	0.9%	0.9%
MEDIAN AGE	40.7	42	41.1

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

38.8339° N, 104.8214° W



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.

# RETAIL & AREA MAP



# LOCAL ECONOMY



NOTABLE RANKINGS:

**#3 BEST PLACES TO LIVE IN THE U.S.**

(U.S. NEWS & WORLD REPORT, 2024)

**#1 HOUSING MARKET**

(REALTOR.COM, 2025)

**#5 BEST PERFORMING CITY**

(MILKEN INSTITUTE, 2025)

**#9 BEST PLACE TO LIVE IN THE U.S.**

(U.S. NEWS & WORLD REPORT, 2023)

**8/10 FOR OVERALL LIVABILITY**

(LIVABILITY, 2024)

**#13 MOST EDUCATED CITY IN AMERICA**

(WALLETHUB, 2019)

**TOP 25 BEST REAL ESTATE MARKET**

(WALLETHUB, 2024)

**#13 "52 PLACES TO VISIT"**

(NEW YORK TIMES, 2020)

**#94 BEST PLACE TO RETIRE**

(U.S. NEWS & WORLD REPORT 2024)



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

# KEY INDUSTRIES

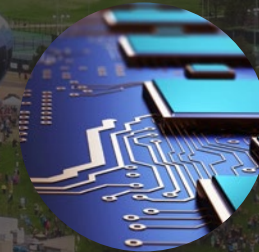
## FROM AEROSPACE TO THE OUTDOORS

The city is a major hub for aerospace and defense, with numerous military installations and companies involved in defense and space technology. Technology is also a significant sector, with a growing number of IT and cybersecurity firms. Tourism is a major economic driver, with over 20 million visitors annually. Healthcare is another important industry, as well as manufacturing and outdoor recreation.

AEROSPACE



TECHNOLOGY



TOURISM



HEALTHCARE



MANUFACTURING



OUTDOOR RECREATION



# 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

# 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

KAUFMAN HAGAN  
COMMERCIAL REAL ESTATE



Kaufman Hagan is a Denver-based commercial real estate brokerage built by various industry leaders to create unique, high-value services for our investment partners and our brokers.

BROKERED SALES

**\$1B+**

CLOSED TO DATE

COMBINED EXPERIENCE

**100+**

YEARS

TRANSACTION VALUE

**\$115M**

CURRENTLY ACTIVE

## WHAT WE DO

We specialize in acquisition and disposition brokerage services, property-value analysis, market insight and strategic ownership advisory. We cultivate opportunities for our investment partners and local community with a deep understanding of real estate and it's 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.

# Drew Madayag

## JUNIOR BROKER

Drew Madayag is a Colorado native and Junior Broker at Kaufman Hagan Commercial Real Estate. Drew earned his B.S.B.A. degree from the University of Colorado Boulder with a dual emphasis in real estate and finance. Drew's background centers on building relationships, creating opportunities, and leveraging emerging trends to deliver lasting value for clients.

Before joining KH, Drew worked in Tokyo, Japan as a financial analyst intern, where he hosted a global startup event and partnered with AI startups to explore innovations in real estate. He also was deeply engaged in CU's real estate community, organizing the Etkins AI in Real Estate symposium featuring an Inman AI Award winner, and participating in the Real Estate Center's Fellowship.

Drew combines his team-player mentality with deep market knowledge and strategic insight to provide tailored solutions. He ensures a smooth and efficient experience for clients throughout the commercial real estate process.

Outside of real estate, Drew was a part of the CU Boulder Club Golf team and Copper Mountain Ski Patrol. He maintains a lifelong passion for sports and enjoys spending time with friends and family.

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LIC#: FA100109778

# 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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# 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 2201-2203 W Pikes Peak Ave, Colorado Springs, CO 80904 (“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.

