



Valbridge
PROPERTY ADVISORS

Appraisal Report

Tract B, Second Creek Farm, Filing No. 3
Commerce City, Adams County, Colorado 80022

Report Date: March 6, 2024



FOR:

Foster Graham Milstein & Calisher, LLP
David Wm. Foster
360 South Garfield Street | Suite 600
Denver, Colorado 80209

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David Wm. Foster
Foster Graham Milstein & Calisher, LLP
360 South Garfield Street | Suite 600
Denver, Colorado 80209

RE: Appraisal Report
Tract B, Second Creek Farm, Filing No. 3
Commerce City, Adams County, Colorado 80022

Dear Mr. Foster:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located west of Tower Road between two phases of the Second Creek Farm residential subdivision and is further identified as part of tax parcel number 0172321420026. The subject site is a 0.73-acre or 31,958-square-foot parcel. The subject is an undevelopable tract that will be utilized as a detention pond area adjacent to a residential development.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client.

The client in this assignment is Foster Graham Milstein & Calisher, LLP and the intended users of this report are the metro district and their authorized representatives and no others. The intended use is to aid in determining market value for conveyance purposes. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- None.

Hypothetical Conditions:

- None.

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusion	
Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	February 19, 2024
Value Conclusion	\$56,000
	\$1.75 PSF

Respectfully submitted,
Valbridge Property Advisors | Denver | Front Range



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Summary of Salient Facts

Property Identification

Property Address	Tract B, Second Creek Farm, Filing No. 3 Commerce City, Adams County, Colorado 80022
Latitude & Longitude	39.859778, -104.775016
Census Tract	80010085.38
Tax Parcel Number	part of 0172321420026
Property Owner	City of Commerce City

Site

Zoning	Planned Unit Development (PUD)
FEMA Flood Map No.	08001C0635H
Flood Zone	Zone X
Gross Land Area	0.734 acres
Usable Land Area	0.734 acres

Valuation Opinions

Highest & Best Use - As Vacant	Detention area
Reasonable Exposure Time	12 to 24 months
Reasonable Marketing Time	12 to 24 months

Value Indications

Approach to Value	As Is
Sales Comparison	\$56,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

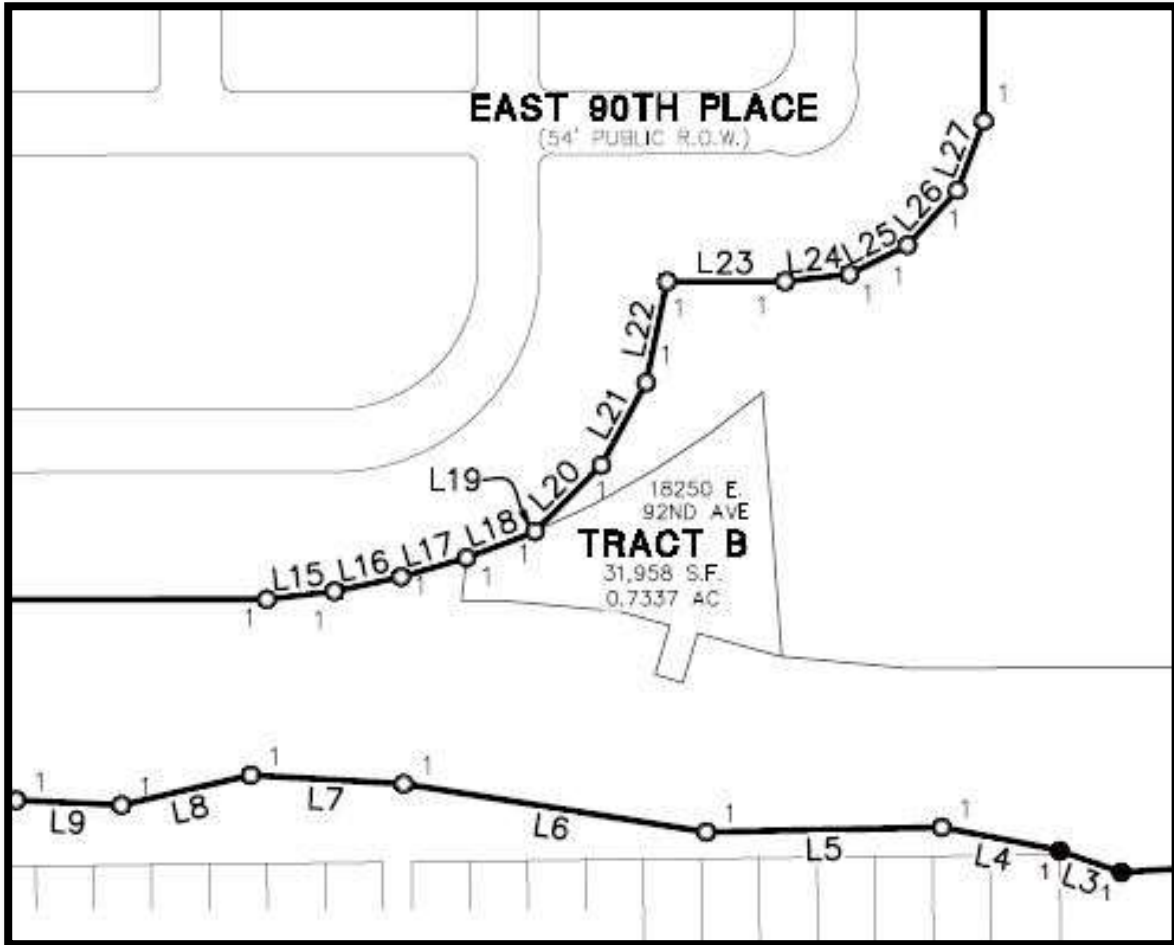
Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	February 19, 2024
Value Conclusion	\$56,000
	\$1.75 PSF

Aerial and Front Views

AERIAL VIEW



PLAT MAP



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Foster Graham Milstein & Calisher, LLP and the intended users of this report are the metro district and their authorized representatives. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

- i. The borrower(s) on any loans or financing relating to or secured by the subject property,
- ii. Any guarantor(s) of such loans or financing; or
- iii. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

Intended Use of the Appraisal

The intended use of this report is to aid in determining market value for conveyance purposes.

Real Estate Identification

The subject property is located at Tract B, Second Creek Farm, Filing No. 3, Commerce City, Adams County, Colorado 80022. The subject property is further identified as part of the tax parcel number 0172321420026.

Legal Description

Tract B, Second Creek Farm, Filing No. 3, Amendment No. 3, A replat of tract B, Second Creek Farm Filing No. 1, Amendment No. 1 and Tract KK, Second Creek Farm Filing No. 3, Located in the Southeast Quarter of Section 21, Township 2 South, Range 66 West of the Sixth Principal Meridian, City of Commerce City, County of Adams, State of Colorado.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was vacant land.

Use of Real Estate as Reflected in this Appraisal

The as is opinion of value for the subject property reflects use as vacant land.

Ownership of the Property

According to assessor records, title to the subject property is vested in City of Commerce City.

History of the Property

Ownership of the subject property has not changed within the past three years.

Active Listing/Offer/Contract

The subject property was not being marketed for sale and there were no unsolicited offers or pending contracts for sale.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale¹*

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Opinions of value for the subject property were developed under the following valuation scenarios:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	February 19, 2024

Date of Report

The date of this report is March 6, 2024.

Assignment Challenges

The subject is a small tract of undevelopable land. These types of properties rarely sell due to their diminished utility. Thus, sales data is very difficult to find.

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- None.

¹ FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010

Hypothetical Conditions

- None.

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via county records and plat map.
- Economic Characteristics - The subject property economic characteristics were identified via analyzed the community and neighborhood, demand for properties similar to the subject, and analyzed properties with similar locational and physical characteristics.
- Physical Characteristics - The subject property physical characteristics were identified via walking the site and aerial mapping.

Extent to Which the Property Was Inspected

An appraisal inspection of the subject property an appraisal inspection that consisted of physical observations of the vacant land was completed on 02-19-2024.

Type and Extent of Data Researched

The following data was researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. Professionals familiar with the subject market/property type were also interviewed.

Type and Extent of Analysis Applied (Valuation Methodology)

Surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations were observed in the process of concluding a highest and best use for the subject property. The subject property was then valued based on the highest and best use conclusion.

There are four primary methods available to develop a land value estimate: (1) sales comparison, (2) land residual method, (3) ground rent capitalization, and (4) subdivision development method (discounted cash flow). While other methods, such as extraction and allocation, are applicable under limited conditions, one or more of these approaches are used in most circumstances to derive an indication of land value.

- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Direct Capitalization: Land Residual Method - The land residual methodology involves estimating the residual net income to the land by deducting from total potential income the portion attributable to the improvements, assuming development of the site at its highest and best use. The residual income is capitalized at an appropriate rate, resulting in an indication of land value.
- Direct Capitalization: Ground Rent Capitalization – A market derived capitalization rate is applied to the net income resulting from a ground lease. This can represent the leased fee or fee simple interest, depending on whether the income potential is reflective of a lease in place or market rental rates.
- Yield Capitalization: Subdivision Development Method – Also known as discounted cash flow analysis (DCF), the methodology is most appropriate for land having multiple lot development in the near term as the highest and best use. The current site value is represented by discounting the anticipated cash flow to a present value, taking into consideration all necessary costs of development, maintenance, administration, and sales throughout the absorption period.

All of these approaches to value were considered. The availability of data and applicability of each approach to value within the context of the characteristics of the subject property, along with the needs and requirements of the client, were assessed. Based on this assessment, the sales comparison approach was developed. There is no income associated with the subject property and this type of property is very unlikely to lease, so the other approaches to value are not relevant in this instance. The exclusion of these approaches does not weaken the validity of the appraisal conclusions. The specific methods and analysis of each approach are further discussed in the respective valuation sections.

Appraisal Conformity and Report Type

The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

DENVER-AURORA-LAKEWOOD MSA MAP



Population

Population characteristics relative to the subject property are presented in the following table.

Population

Area	Census Population (2020)	Current Population (2023)	Compound Annual Δ 2020 - 2023	Projected Population (2028)	Compound Annual Δ 2023 - 2028
United States	331,449,520	335,707,897	0.43%	343,238,675	0.44%
Colorado	5,773,714	5,971,129	1.13%	6,161,512	0.63%
Denver-Aurora-Lakewood, CO (MSA)	2,963,821	3,062,784	1.10%	3,154,841	0.59%
Adams County	519,572	540,305	1.31%	557,275	0.62%
Arapahoe County	655,070	669,848	0.75%	680,011	0.30%
Broomfield County	74,112	79,283	2.27%	84,529	1.29%
Denver County	715,522	737,963	1.03%	766,590	0.76%
Douglas County	357,978	385,177	2.47%	412,354	1.37%
Jefferson County	582,910	589,915	0.40%	591,388	0.05%

Source: ESRI (ArcGIS)

Transportation

Major transportation routes in the larger area include Interstate 70 and Interstate 25. Interstate 70 extends east and west through the region and the state of Colorado. Interstate 25 extends north and south along the Front Range and connects Denver with Fort Collins to the north and Colorado Springs and Pueblo to the south.

In November of 2004 a ballot initiative started the FasTracks program, which began as a way to better connect Golden with Denver known as the West Corridor. The FasTracks moniker has come to include

a full mass transit plan for the entire Metro Denver area which includes new bus line improvements, train and light rail service. It is a multi-billion-dollar comprehensive transit expansion plan to build 122 miles of new commuter rail and light rail, 18 miles of rapid bus transit, 21,000 new parking spaces at light rail and bus stations, and enhanced bus service across the eight-county district.

According to the RTD FasTracks program schedule, first to be completed of the RTD FasTracks project was the West Rail Line. This phase added 11 new stations, 6 Park-n-Rides, and 3 new Call-n-Rides along 12.1 miles of new light rail between Denver Union Stations and Jefferson County Government Center-Golden Station and was completed in 2013.

Denver Union Station, which is to act as the region's "Grand Central Station," began service in 2014 and includes a 22-bay underground bus concourse, light rail, free downtown bus service, and Amtrak in one convenient location. The A Line, which opened in the Spring of 2016, offers train service from Union Station to Denver International Airport, with eight stations along the route.

US 36 Bus Rapid Transit, dubbed the Flatiron Flyer, brings 18 miles of transit service between Downtown Denver and Boulder. The service opened in the Spring of 2016, and connects Denver, Westminster, Broomfield, Louisville, Superior and Boulder, with service every 15 minutes all day.

Employment

Although the Colorado labor market may have historically had strong roots in the mining of silver and oil, today's market is very much entrepreneurial and is considered one of the nation's best business climates. Key industries include advanced manufacturing, aerospace, bioscience, energy and natural resources, technology and infrastructure engineering and various others. The table below summarizes the region's employment by industry.

Employment by Industry - Denver-Aurora-Lakewood, CO (MSA)

Industry	2022 Estimate	Percent of Employment
Agriculture/Forestry/Fishing/Hunting	8,692	0.51%
Mining/Quarrying/Oil & Gas Extraction	9,466	0.55%
Construction	139,170	8.15%
Manufacturing	109,914	6.43%
Wholesale Trade	45,113	2.64%
Retail Trade	164,461	9.63%
Transportation/Warehousing	90,938	5.32%
Utilities	12,901	0.76%
Information	57,815	3.38%
Finance/Insurance	100,232	5.87%
Real Estate/Rental/Leasing	41,633	2.44%
Professional/Scientific/Tech Services	210,742	12.34%
Management of Companies/Enterprises	1,332	0.08%
Admin/Support/Waste Management Services	72,334	4.23%
Educational Services	135,323	7.92%
Health Care/Social Assistance	213,182	12.48%
Arts/entertainment/Recreation	35,041	2.05%
Accommodation/Food Services	103,780	6.08%
Other Services (excl Public Administration)	81,598	4.78%
Public Administration	74,455	4.36%
Total	1,708,122	100.0%

Source: ESRI (ArcGIS)

Unemployment

During the coronavirus outbreak and the government's attempts to slow down the outbreak of the virus by shutting non-essential businesses, over 30 million people lost their jobs nationally and over 900,000 in The State of Colorado filed for unemployment benefits during 2020. However, 2021 saw recovery underway and unemployment has been decreasing both nationally and locally.

Unemployment rates in Colorado peaked during the shutdown. Then, as businesses began reopening and employees were rehired, unemployment rates generally dropped into the 6 to 7 percent range by year-end 2020. Unemployment numbers have continued to decline since that time and have largely returned to pre-pandemic levels. In general, Colorado and its submarkets have fared better than the United States overall.

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Overall, the state and most of its MSAs boasted one of the lowest unemployment rates in the country as of year-end 2023.



Median Household Income

The following table exhibits current and projected median income for the United States, Colorado, and the subject's MSA, as obtained from ESRI/Site To Do Business. Overall, the subject's MSA and county compare favorably to the state and the country.

Income

Area	2023 Median HH Income	2023 Average HH Income	2023 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
Colorado	\$85,656	\$121,110	\$47,764
Denver-Aurora-Lakewood, CO (MSA)	\$94,899	\$131,179	\$52,058
Adams County	\$83,670	\$106,822	\$36,919
Arapahoe County	\$89,200	\$126,314	\$48,552
Broomfield County	\$110,699	\$150,377	\$60,823
Denver County	\$85,243	\$125,855	\$56,400
Douglas County	\$132,769	\$176,528	\$64,581
Jefferson County	\$99,328	\$133,967	\$55,104

Source: ESRI (ArcGIS)

Income

Area	2023 Median HH Income	2023 Average HH Income	2023 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
Colorado	\$85,656	\$121,110	\$47,764
Denver-Aurora-Lakewood, CO (MSA)	\$94,899	\$131,179	\$52,058
Adams County	\$83,670	\$106,822	\$36,919
Arapahoe County	\$89,200	\$126,314	\$48,552
Broomfield County	\$110,699	\$150,377	\$60,823
Denver County	\$85,243	\$125,855	\$56,400
Douglas County	\$132,769	\$176,528	\$64,581
Jefferson County	\$99,328	\$133,967	\$55,104

Source: ESRI (ArcGIS)

Conclusions

While metro Denver’s economy was once vulnerable to the fall of one market, such as the silver or oil markets, today’s economy is more diverse and resilient, mirroring the economies of some of the nation’s larger cities; thereby limiting somewhat the effects of recessionary times. Overall, the Denver metropolitan area and Northern Colorado economy suffered less than the national economy during the 2008 recession. The Colorado economy was impacted but recovered fully by 2013 and the unemployment rate had been at or below three percent from 2015 until the Covid crisis, when it spiked to almost 12 percent for a few months before trending back down. Currently, the unemployment rate has been at or below three percent since February 2022.

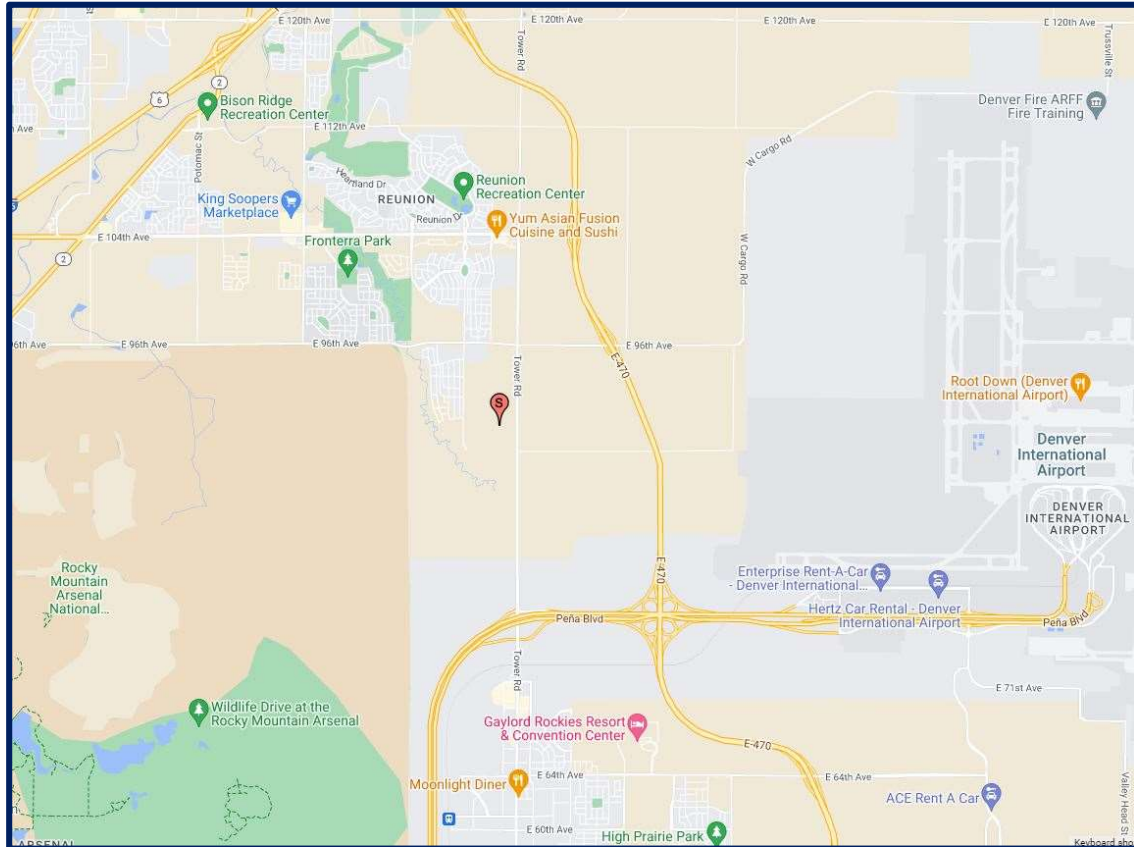
Rising inflation combined with supply chain disruptions have hampered recovery, and uncertainty created by Russia’s invasion of Ukraine in February 2022 have coincided with surging gasoline costs and drops in the stock market. With only 6 to 7% of domestic oil coming from Russia, the U.S. is somewhat insulated; however, U.S. sanctions against Russian oil and worldwide government and corporate sanctions against Russia have contributed to shortages, particularly oil, grains, and metals, boosting inflation further. Prior to the invasion, petroleum refiners had cut back output due to pandemic-related slowdowns, and the war in Ukraine has caused oil prices to rise rapidly, with gasoline prices more than 20% higher than a year earlier. After an initial drop in the stock market and increases to oil prices, oil producers have increased production with gasoline prices declining approximately 10% since their peak during the summer of 2022. Still the national average gasoline price remains around \$3.20 per gallon at the beginning of 2024.

Gross Domestic Product expanded by 3.3% in the fourth quarter of 2023, after increasing 4.9% in the third quarter. The increase in the fourth quarter primarily reflected increases in consumer spending and inventory investment that were also offset somewhat by a decrease in housing investment. After adjusting for inflation, overall growth for year-end 2022 was 2.1% compared to an increase of 5.9% in 2021, which was the largest annual increase since 1984. Nearly 19 million of the 22 million jobs lost at the peak of the pandemic in 2020 have been regained, with a national unemployment rate of 3.7%. However, growth is expected to be slower and steadier in 2024, with inflation concerns lingering, higher interest rates, supply-chain disruptions and a shortage of workers. The housing market has also been slower but existing home sales have increased 3.1% in the early part of 2024 and many believe sales could continue to increase if interest rates decline.

The Federal Reserve has been actively adjusting interest rates. The policy tightening began in March 2022 and by September 2023, with nearly a dozen rate hikes. Since then, the Federal Reserve has continued to hold interest rates steady at 5.00% to 5.50%. Inflation has slowed from 9.0% to 3.4% and it is widely expected that the Fed will cut rates in 2024. These decisions are based on a variety of economic factors and are subject to change based on the state of the economy.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located in Commerce City in Adams County on the northeastern side of the Denver metropolitan area, and just west of Denver International Airport.

Neighborhood Location and Boundaries

The subject's neighborhood is generally the E-470 Corridor and is bound by E-470 and Interstate 76 to the north, Peña Boulevard to the south, E-470 to the east, and Highway 2 to the west. The defined area consists of a variety of different land uses including single- and multifamily residential uses, hotels, restaurants, office, retail, industrial, and agricultural. The northeast portion of the defined neighborhood is the Denver International Airport, while the western portion is defined by the Rocky Mountain Arsenal, a 20,000-acre site that was a former chemical weapons manufacturing center from the WWII era that was turned into a wildlife refuge in 1990.

Denver International Airport was constructed in 1995, replacing the previous airport located in Stapleton. The construction of DIA triggered the development of several hotels in the subject neighborhood along Tower Road, the majority of which were constructed between 1996 and 1998. It appears, based on reported room rates and occupancy rates, that the subject's market area is saturated with hotel properties at the present time.

There has also been some residential development in the immediate neighborhood between 2000 and 2007 in the form of single-family dwellings, townhomes, and apartments; however, development was very slow over the next five years due to the depressed economy. There is significant new redevelopment in the area, including the Saddle Creek Farm subdivision to the north and south of the subject, as well as large industrial distribution centers further south, just west of Tower Road. Since 2012, however, new residential construction has again begun to increase in the area, with Green Valley Ranch being the biggest subdivision being developed.

Life Stage and Trends

The subject neighborhood is in the growth stage of the development lifecycle. The typical improvement in the area is 0 to 15 years old. As mentioned previously, there was significant growth between 1995 and 2005 due to the construction of Denver International Airport; The overall condition of the neighborhood is good, and the overall appeal of the neighborhood is good at the present time.

The subject is located in an area along North Tower Road that has seen new development over the last 5-10 years mostly in the form of new residential development, fast-food restaurants, medical services such as dentists and urgent care clinics and grocery store anchored retail centers. Additionally, there has been significant new industrial development in the business parks to the south of the subject.

Transportation Access

Within the immediate area of the subject property, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject property include Pena Boulevard, Tower Road, and E-470 in a north-south direction, and East 56th Avenue, Green valley Ranch Boulevard, and I-70 in an east-west direction. Access to the area is considered good.

Neighborhood Land Use

The subject neighborhood is located in an area with primarily residential land uses. An approximate breakdown of the development in the area is as follows:

LAND USES

Residential:	50%
Retail:	10%
Office:	5%
Industrial:	15%
Vacant:	20%

Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: growth, stability, decline, and renewal. Overall, the subject neighborhood is in the growth stage of its life cycle, due to the fairly large amount of undeveloped land in the neighborhood.

Demographics

The following table depicts the area demographics in Commerce City within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	855	907	864
Population			
Census Population (2010)	3	10,635	30,065
Census Population (2020)	655	19,131	54,360
Current Population (2023)	2,683	25,640	67,875
Projected Population (2028)	4,297	29,052	76,863
<u>Compound Annual Growth</u>			
2010 - 2020	NAV	6.0%	6.1%
2020 - 2023	60.0%	10.3%	7.7%
2023 - 2028	9.9%	2.5%	2.5%
Households			
Census Households (2010)	0	3,480	9,806
Census Households (2020)	220	5,943	17,044
Current Households (2023)	821	8,053	21,536
Projected Households (2028)	1,329	9,206	24,709
<u>Compound Annual Growth</u>			
2010 - 2020	NAV	5.5%	5.7%
2020 - 2023	55.1%	10.7%	8.1%
2023 - 2028	10.1%	2.7%	2.8%
Average Household Size (2023)	3.27	3.18	3.15

Source: ESRI (ArcGIS)

(Lat: 39.859778, Lon: -104.775016)

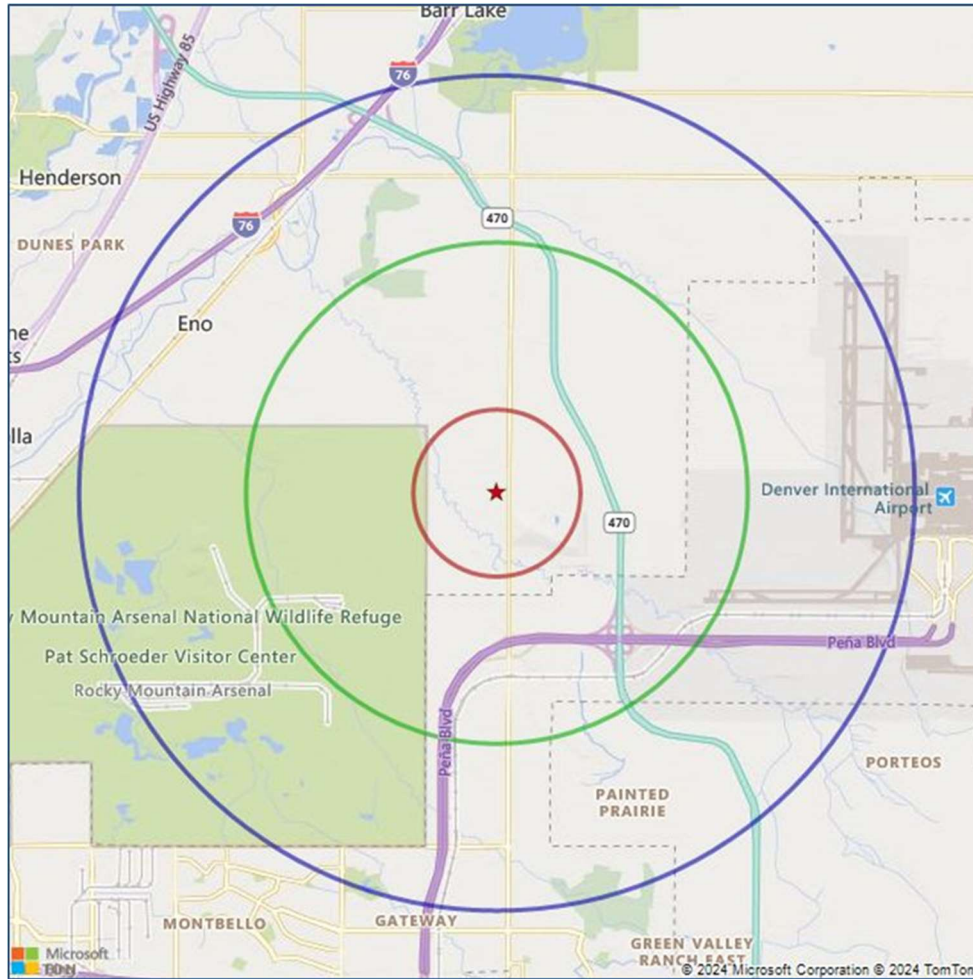
Neighborhood Demographics (cont.)

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	855	907	864
2023 Housing Units			
Median Home Value	\$476,638	\$480,041	\$476,062
Median Year Built	2014	2007	2007
Total Housing Units	870	8,714	23,632
Owner-Occupied Housing %	93.9%	83.2%	74.5%
Renter-Occupied Housing %	0.5%	9.3%	16.6%
Vacant Housing %	5.6%	7.6%	8.9%
2023 Employment			
Total Establishments	10	228	581
Total Employees	86	2,239	7,788
Average Commute Time	n/a	n/a	n/a
% College Graduates	29.0%	39.2%	35.8%
2023 Income Summary			
Median Household Income	\$78,941	\$114,014	\$107,691
Average Household Income	\$115,130	\$140,957	\$130,363
Avg Spending/Household	\$30,127	\$37,424	\$35,093
Per Capita Income	\$36,288	\$44,095	\$41,121

Source: ESRI (ArcGIS)

(Lat: 39.859778, Lon: -104.775016)

DEMOGRAPHIC MAP



The population is 25,640 within a three-mile radius of the subject property with a projected annual growth rate of 2.5%. There were 8,714 housing units within the three-mile radius. Most housing is owner-occupied. Property values in the area were increasing.

The median household income was \$114,014 within a three-mile radius of the subject property. The median household income figures suggest residents were within the middle to upper income brackets.

Nuisances & External Obsolescence

Neighborhood properties have adequate levels of maintenance. No adverse or unfavorable factors were observed.

Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: **growth**, **stability**, **decline**, and **renewal**. Overall, the subject neighborhood is in the Growth stage of its life cycle.

Immediate Area Uses

The below aerial photo exhibits the uses located in the subject's immediate vicinity.

IMMEDIATE AREA USES



Source: Google Maps

Uses in the vicinity of the subject are primarily residential in nature. Recognized uses in the immediate area of the subject include residential subdivisions. As shown above, the density of uses in the area is sporadic with some vacant land remaining available in the area. A drive of the neighborhood revealed that occupancies in the area are relatively high. The area was developed many years ago but has maintained a reasonable level of demand.

Analysis and Conclusions

The subject property is in a neighborhood that is having significant new redevelopment, including new residential subdivisions with single-family homes and townhomes. Additional new development in the neighborhood besides residential includes new industrial development to the south and new retail along E. 104th Avenue to the north. Amenities and public facilities are available in the neighborhood and access in and out of the neighborhood is good. East 104th Avenue, Green Valley Ranch Boulevard and Tower Road continue to be the primary retail corridors in the area serving the growing residential population.

Site Description

The subject site is located west of Tower Road between two phases of the Second Creek Farm residential subdivision. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	0.73 Acres or 31,958 SF
Usable Land Area:	0.73 Acres or 31,958 SF
Usable Land %:	100.0%
Shape:	Irregular
Topography:	Gently sloping
Drainage:	Assumed adequate
Grade:	Below street grade
Utilities:	Utilities nearby
Off-Site Improvements:	None
Interior or Corner:	Interior
Signalized Intersection:	No

Street Frontage / Access

Frontage Road	Primary
Street Name:	The subject has no frontage on any street

Additional Access

Alley Access:	No
Water or Port Access:	No
Rail Access:	No

Flood Zone Data

Flood Map Panel/Number:	08001C0635H
Flood Map Date:	03-05-2007
Portion in Flood Hazard Area:	0.00%
Flood Zone:	Zone X
	Areas outside of the 100- and 500-year flood area.

Other Site Conditions

Soil Type:	Unknown
Environmental Issues:	No environmental issues were noted at the time of inspection or disclosed by involved parties that would impact value.
Easements/Encroachments:	None known
Earthquake Zone:	N/A
Wetlands Classification:	N/A

Adjacent Land Uses

North:	residential subdivision
South:	residential subdivision
East:	vacant land/drainage area
West:	vacant land/open space (undevelopable)

Site Ratings

Access:	Fair, there is no legal access to the site and no roads/frontage
Visibility:	Fair

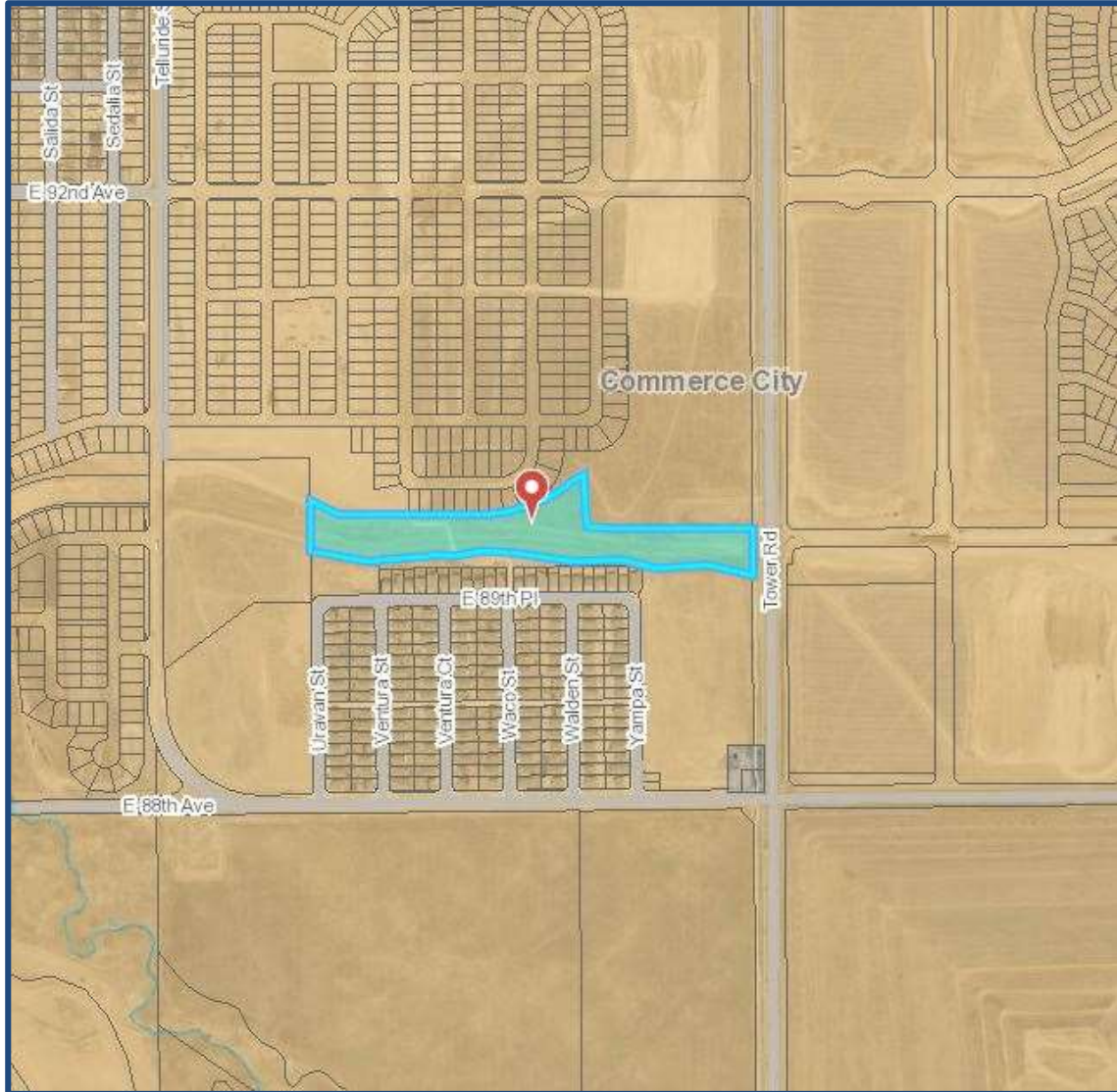
Zoning Designation

Zoning Jurisdiction:	City of Commerce City
Zoning Classification:	PUD, Planned Unit Development
Permitted Uses:	Those that are determined to be acceptable by planning staff
Zoning Comments:	The purpose of the planned unit development district (PUD district) is to allow projects of innovative design and layout that would not otherwise be permitted under this land development code because of the strict application of zoning district or general development standards. Typically, the PUD consists of a combination of land uses that provides a higher level of standards through innovative land planning and site design concepts.

Analysis/Comments on Site

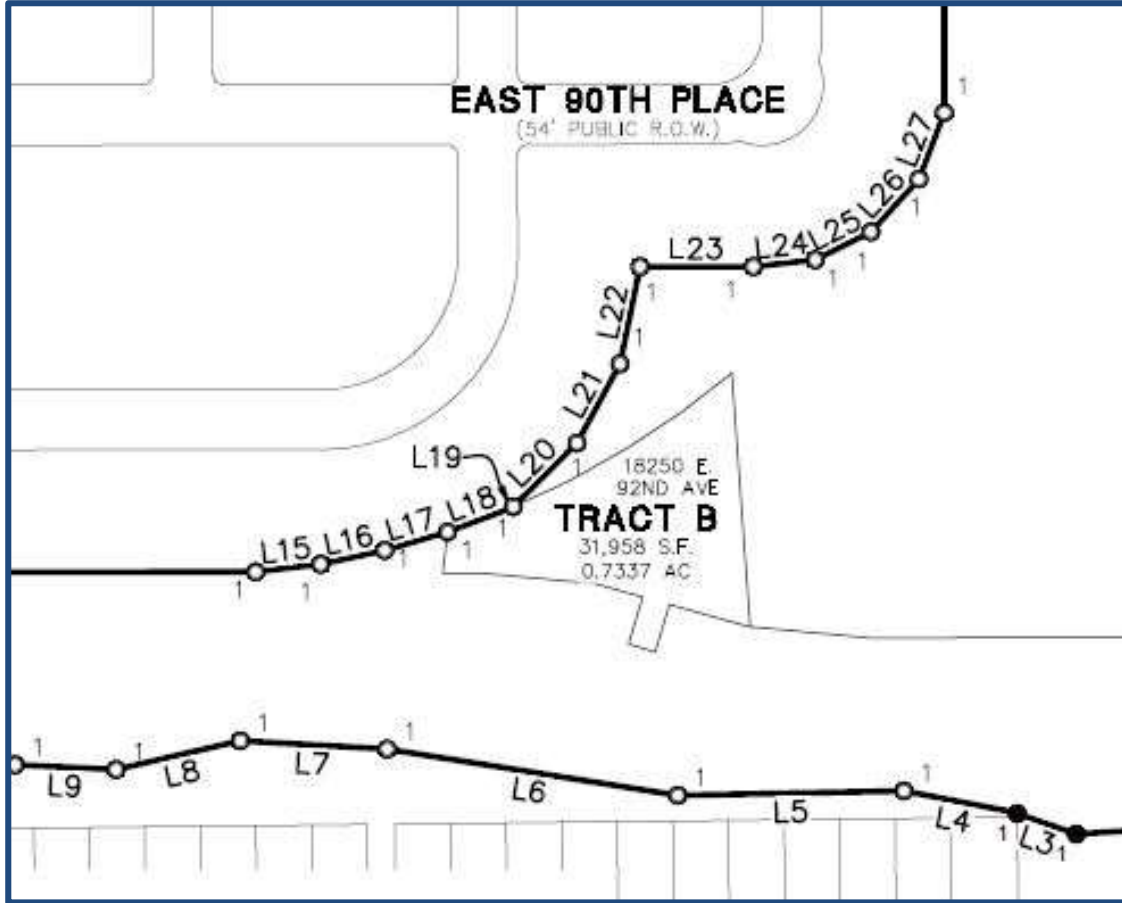
The subject is a 0.73-acre tract of undevelopable land that will be utilized as a detention pond area adjacent to a residential development. It was recently split from a larger 8.332-acre parcel situated between two phases of the Second Creek Farm residential development. The plat map has been created but has yet to be filed.

ASSESSOR MAP

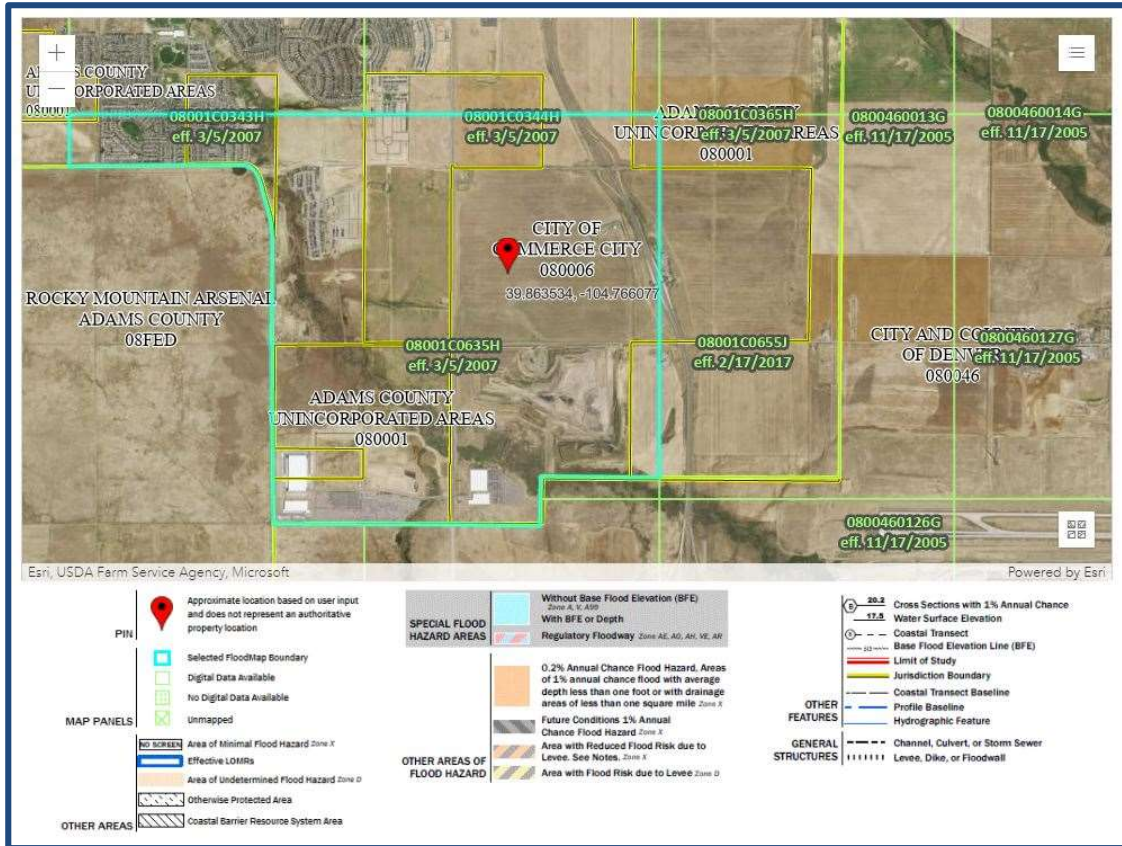


As noted, the subject has been split from a larger 8.332-acre parcel

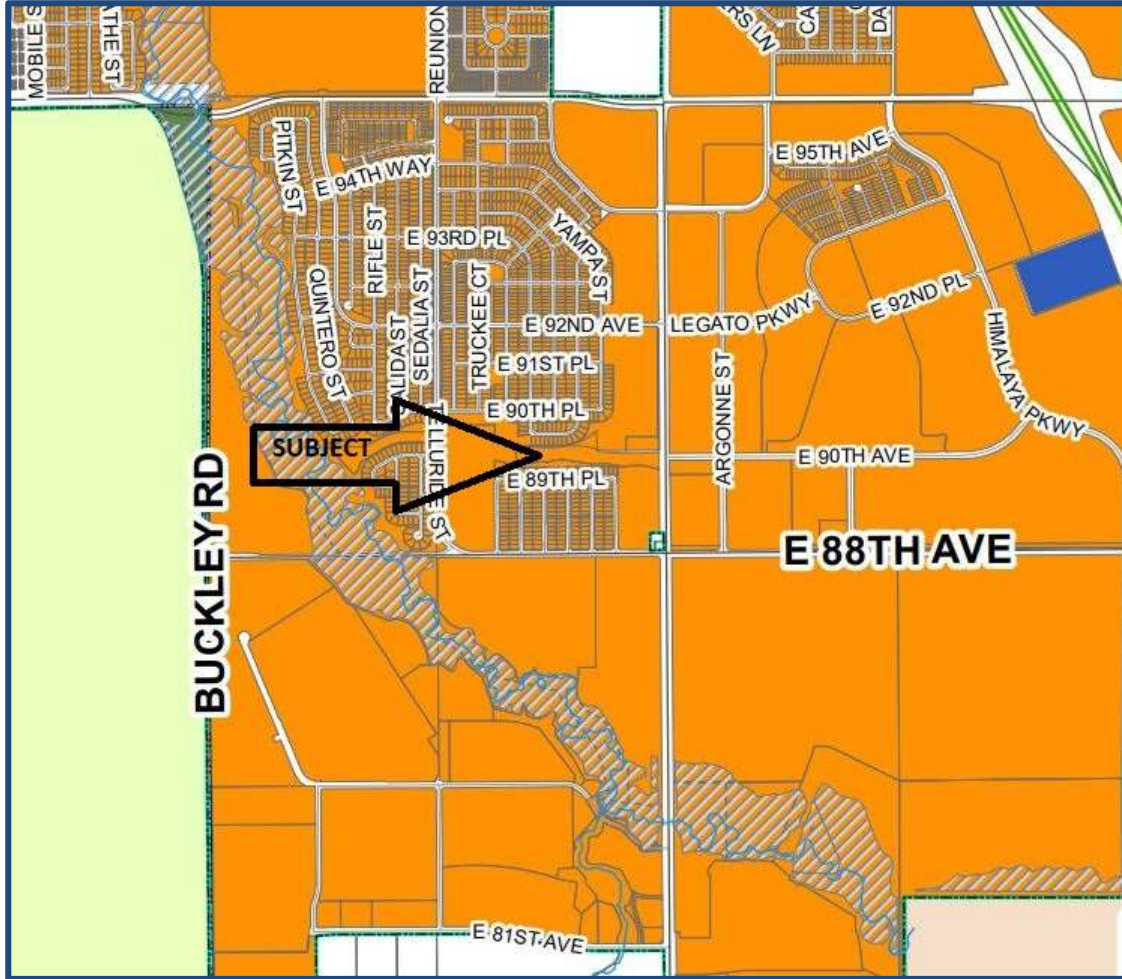
PLAT MAP



FLOOD MAP



ZONING MAP



Subject Photographs



Looking northwesterly across the subject tract



Looking northeasterly across the subject tract



Looking southeasterly across the subject tract



Looking westerly across the subject tract

Assessment and Tax Data

Assessment Methodology

In the State of Colorado the sale of a property does not result in an instant reassessment of the property based on the new sales price. Properties are reassessed every two years using mass appraisal techniques, which tends to “equalize” values and since the time period used in the reassessment process is a lagging two-year window for sales, “actual” values that are estimated (on which assessed values are calculated applying a 29% ratio for commercial properties and a 6.95% ratio for residential properties, which include multi-family apartments) are usually lower than the market value of the property. In addition, for properties that are on triple net leases, where the taxes are billed back to the tenants, the impact of increased taxes on the net operating income is reduced. While taxes will likely rise in an upward trending market over the long term, not only with changes in actual values but also changes in the mill levy, the Taxpayer’s Bill Of Rights (TABOR) amendment to the state constitution has some devices intended to keep real property tax increases in check, with limits on the rate of changes to the mill levy without taxpayer approval.

Each year county commissioners, city councils, school boards, and special district boards determine the revenue needed and allowed under the law to provide services the following year. Each political subdivision calculates a tax rate based on the revenue needed from property tax and the total assessed value of real and personal property located within the political subdivision’s boundaries. All of the tax rates for the various services in each tax area are added together to form the total tax rate, which may also be expressed as a mill levy. For example:

County Tax Rate	0.013980
City Tax Rate	0.008752
School District Tax Rate	0.052116
Water and Sanitation Tax Rate	<u>0.000693</u>
Total Tax Rate	0.075541 (75.541 mills)

Real Property Notices of Valuation are mailed by May 1 of each year. Property tax bills, reflecting the taxes due for the preceding year, are mailed as soon after January 1 as possible. Taxes may be paid in one payment by April 30 or in two equal payments, with the first half payment due by the last day of February and the second half payment due by June 15.

In 2021, the Colorado General Assembly voted to decrease the assessment ratio for improved commercial properties from 29% to 27.9% in 2023 before returning to the original rate in 2024. These temporary reductions will be in effect for the next two property tax years, as shown below.

Class or Subclass	2022 assessment rate	2023 assessment rate	2024 assessment rate
Residential (not multi-family)	6.95%	6.765%	Recommended by DPT to Legislature
Residential Multi-family	6.8%	6.765%	6.8%
Improved Commercial	29%	27.9%	29%
All other Non-residential	29%	27.9%	29%
Ag and Renewable Energy (Real and Personal)	26.4%	NO CHANGE	NO CHANGE
Personal Property	29%	27.9%	29%

The appraised value for the subject property is determined by the Adams County assessor. The basis for the property assessment, or taxable value, in the jurisdiction is 100.0% of appraised or market value. The subject property is currently under the ownership of City of Commerce City and is currently tax exempt. It will continue to be tax exempt in the future.

Ad Valorem Tax Schedule

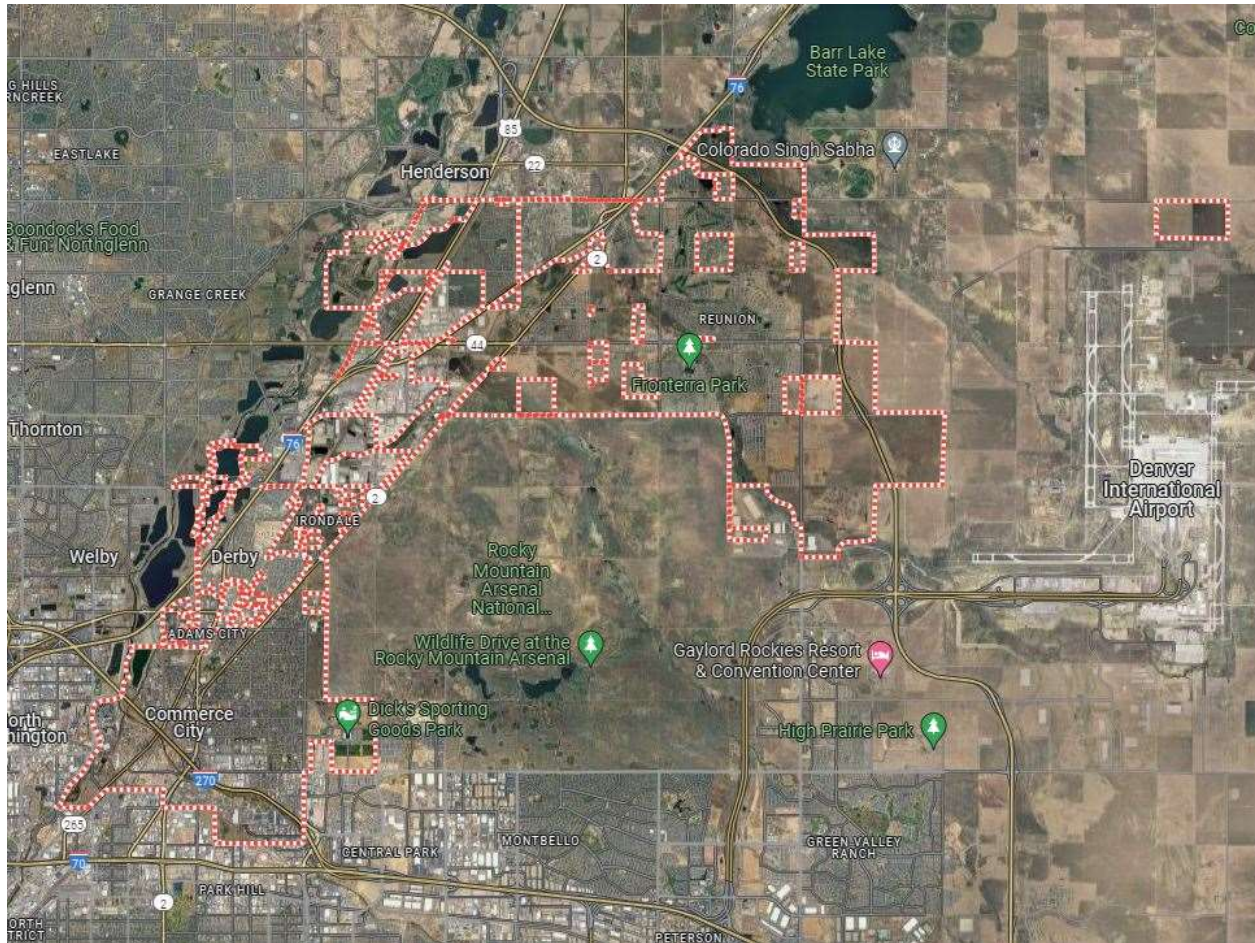
Tax Parcel Number: part of 0172321420026

Adams County	Actual
Year	2023
Appraised Value	
Land:	\$29,162
Improvements:	\$0
Total:	\$29,162
Per Square Foot:	\$0.91
% Change:	N/A
Assessment Ratio	27.90%
Assessed Value	
Land:	\$8,136
Improvements:	\$0
Total:	\$8,136
% Change:	N/A
Tax Rate per \$1,000	\$115.044000
% Change:	N/A
Tax Expense	Actual
	2023
Total:	\$936
Status:	Exempt

Market Analysis

Detached Residential Sales Statistics – Subject Market Area

The map below shows the subject residential market area of Commerce City.



In the analysis of the subject property, we have analyzed the for-sale residential real estate market, particularly as it relates to attached housing sales. The following analysis is based on recent historical sales statistics from RE Colorado (formerly MetroList, Inc.), the Denver Multiple Listing Service. It is recognized that these data represent mostly re-sales. This data does not include “for sale by owner” homes or new homes that were not listed but sold directly through sales offices. However, the data is useful in identifying general trends in terms of the number of homes sold as well as average sale prices and days on the market.

Detached Residential Sales Statistics

The following chart summarizes the sales statistics for detached residences in the Denver Metro area (Adams, Arapahoe, Broomfield, Denver, Douglas and Jefferson counties). In terms of the Denver metro detached residential market, the number of sales of detached homes stayed at a relatively similar level from 2013 through 2019. In 2020, there was a jump in the number of sales per year. Median sales price have increased steadily over the past 10 years with several years recording double digit increase. The current median price for a single-family home in Denver is now \$630,000, but has leveled off from last year, which is due to rising interest rates. The Denver Metropolitan area is among the strongest residential markets in the country. There appears to have been little if any impacts of Covid-19 on the detached residential market with prices escalating during that time.

Multiple Listing Service - Sold Statistics – Metro Wide Detached Residences					
Period	Total Sales	Percent Inc./Dec.	Median Price	Percent Inc./Dec.	Average Days on Market
2023	28,280	-17.2%	\$630,000	-2.3%	31
2022	34,152	-20.5%	\$645,000	12.0%	18
2021	42,966	-0.5%	\$576,000	17.8%	12
2020	43,184	11.4%	\$489,000	8.7%	24
2019	38,778	6.8%	\$450,000	3.4%	30
2018	36,320	-5.1%	\$435,000	6.9%	26
2017	38,282	1.1%	\$407,000	7.2%	26
2016	37,869	1.0%	\$379,500	10.0%	27
2015	37,489	1.5%	\$345,000	13.1%	25
2014	36,943	-6.4%	\$305,000	10.1%	33
2013	39,466	17.6%	\$277,000	9.9%	44
2012	33,556	-	\$252,000	-	66

Source: REColorado

The following chart shows sale statistics for properties Commerce City. These trends generally mirror the Denver market overall.

Multiple Listing Service - Sold Statistics – Commerce City Detached Residences					
Period	Total Sales	Percent Inc./Dec.	Median Price	Percent Inc./Dec.	Average Days on Market
2023	1,143	-2.1%	\$535,000	-3.6%	38
2022	1,167	-17.1%	\$555,000	13.3%	19
2021	1,407	5.6%	\$490,000	19.2%	10
2020	1,333	1.0%	\$411,000	7.7%	21
2019	1,320	28.3%	\$381,750	3.2%	33
2018	1,029	11.2%	\$370,000	5.7%	25
2017	925	6.7%	\$350,000	8.7%	23
2016	867	0.9%	\$322,000	10.3%	21
2015	859	8.6%	\$292,000	12.7%	21
2014	791	-	\$259,000	-	37

Source: REColorado

According to Housing and Urban Development, the number of new home starts developed in Commerce City have increased and decreased over the past 10 years with significant increases approximately every four years, which was sustained in 2016-2018 and again in 2020. Since then, the number of permits has declined due to rising construction costs and interest rates.

Commerce City Housing Starts		
Year	Detached	% Change
2023	611	-13.5%
2022	706	-29.3%
2021	999	12.0%
2020	892	41.8%
2019	629	-12.5%
2018	719	29.5%
2017	555	25.6%
2016	442	47.8%
2015	299	-13.6%
2014	346	-8.9%
2013	380	-

Conclusion

The housing market throughout the Denver metropolitan residential market saw significant decline in the 2008 through 2011 timeframe with lower average prices and sales volume, longer average days on the market and high foreclosure rates. Since 2011, the market began recovering, steadily at first, and has continued an upward trend for the past 10 years.

Overall, the Denver market and the subject's micro market are strong and there is significant demand for housing as evidenced by increasing prices, decreasing days on market, and lack of inventory. These trends have shown some signs of leveling off, but the market remains strong.

Highest and Best Use Analysis

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Highest and Best Use As Vacant

The primary determinants of the highest and best use as vacant are (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned PUD, Planned Unit Development, in Commerce City. The location of the subject property is appropriate for the uses allowed, as noted previously, and as noted a change in zoning is unlikely. There are no known easements, encroachments, covenants, or other use restrictions that would unduly limit or impede development. However, the property is an undevelopable tract of land / open space and was designated as such in the original development plan, so it is highly unlikely that it could be developed.

Physically Possible

The physical attributes allow for several potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. The subject site has adequate size but, as noted, the site has an irregular shape and is designated as drainage area, which would present a significant development challenge.

Financially Feasible

The probable use of the site for undevelopable open space conforms to the pattern of land use in the market area. A review of published yield, rental and occupancy rates suggest that there is a balanced supply and demand. Therefore, residential development is likely to be financially feasible.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is to remain undeveloped.

Conclusion of Highest and Best Use As If Vacant

The conclusion of the highest and best use as if vacant is to remain undeveloped.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as vacant is for detention area.

Highest and Best Use As Vacant Conclusion

The conclusion of the highest and best use as vacant is for detention area.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is a local municipality or adjacent property owner.

Land Valuation

Methodology

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is price per usable square foot.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Comparable Sales Data

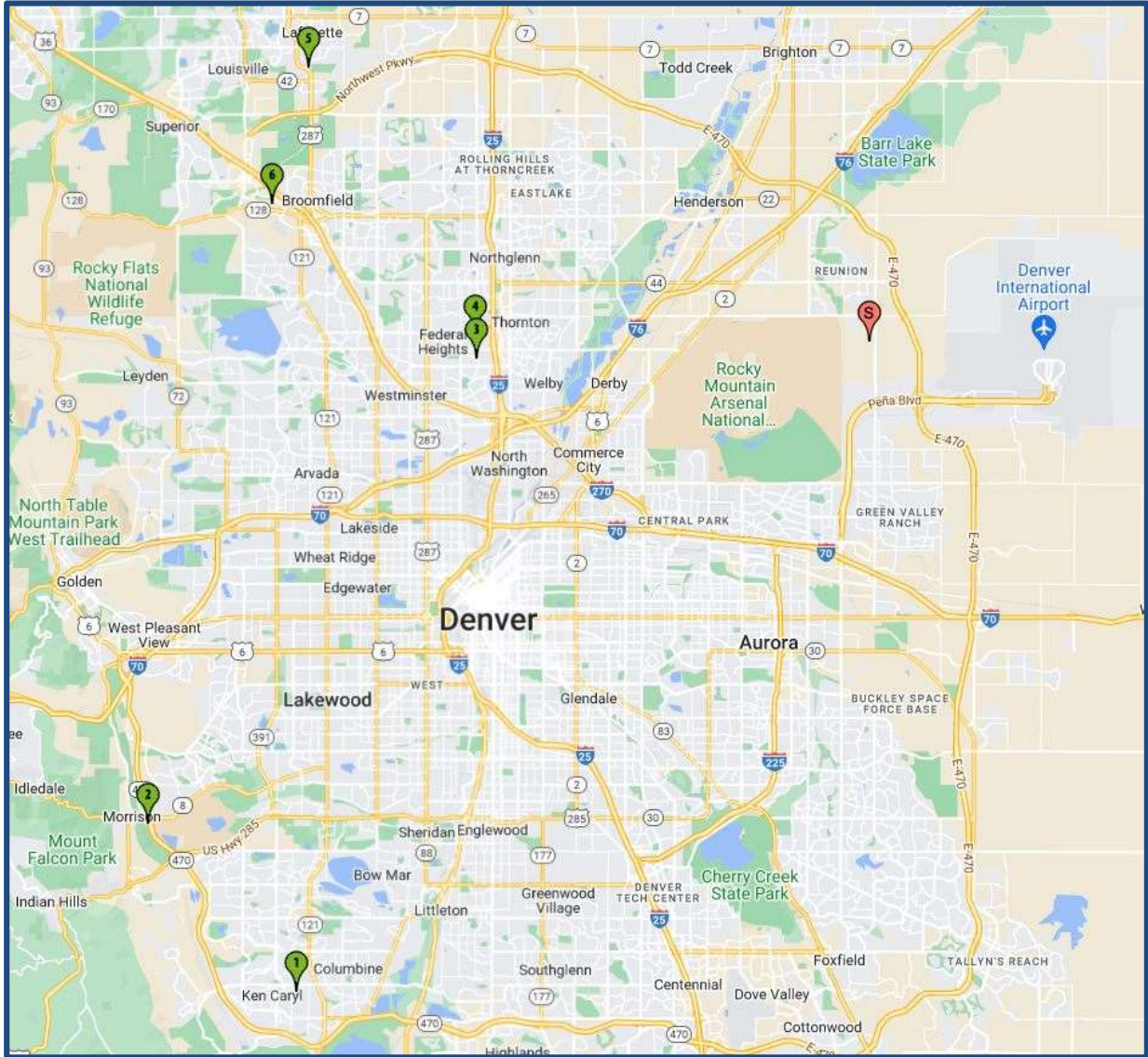
As noted, the property is an undevelopable tract of land used for drainage/detention purposes, a type of property that very rarely sells and data is extremely limited.

The market was studied to identify sales and listings of comparable properties with a focus on those with similar highest and best use that appeal to the most probable buyer of the subject site. Our search initially focused on closed sales of vacant land purchased for open space by local municipalities in Adams County. We interviewed city and county representatives in open space departments and found no recent sales in the vicinity. The only recent sales involved properties significantly larger (over 100 acres) and further east in rural areas where land values are significantly lower. Thus, these sales were not considered. We also inquired with other local municipalities including Boulder and Jefferson County and found mostly the same results. Thus, our focus shifted to properties in the Denver metro area with similar development challenges and limiting site characteristics that occurred since January 2015; this longer than normal time period is needed in order to find useful sales with the desired physical limitations and restrictions to development.

These properties typically have similar locations and physical characteristics. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. The following table summarizes the sale comparables utilized and a map illustrating the location of each in relation to the subject property follows. Details of each comparable follow the location map.

Land Sales Summary

Comp. No.	Date of Sale	Usable Acres	Location	Zoning	Proposed Use	Sales Price Actual	Per Sq. Ft.
1	February-23	3.058	North side of W. Fairview Ave, East of S. Garrison St.	Littleton, Colorado	C-1	storage barn \$102,300	\$0.77
2	December-22	4.770	3664 Soda Lakes Road	Morrison, Colorado	A-2	open space \$400,000	\$1.93
3	November-21	2.840	8501 North Huron Street	Federal Heights, Colorado	C-1	commercial \$350,000	\$2.83
4	August-20	8.470	SW corner of Huron Street and Thornton Parkway	Thornton, Colorado	CR	commercial \$1,100,000	\$2.98
5	March-17	6.890	447 South 112th Street	Lafayette, Colorado	A	agricultural \$400,000	\$1.33
6	February-15	0.770	Outlot D, Interlocken Business Park	Broomfield, Colorado	PUD	parking \$70,000	\$2.09

COMPARABLE SALES MAP


LAND COMPARABLE 1



Property Identification

Property/Sale ID	11399225/1715780
Property Type	Commercial
Property Name	Vacant Land - Mine Affected
Address	North side of W. Fairview Ave, East of S. Garrison St.
City, State Zip	Littleton, Colorado 80128
County	Jefferson
MSA	Denver
Latitude/Longitude	39.577751/-105.098611
Tax ID	59-341-06-026

Transaction Data

Sale Date	02-09-2023	Conditions of Sale	Auction Sale
Sale Status	Closed	Recording Number	008173
Grantor	Avalanche Funding, LLC	Days on Market	not reported
Grantee	Sydney Kauffman	Sale Price	\$102,300
Property Rights	Fee Simple	Adjusted Price	\$102,300
Financing	Cash to Seller		

Property Description

Gross Acres	3.06	Shape	Irregular
Gross SF	133,206	Topography	Gently sloping
Usable Acres	3.05800	Utilities	All utilities are available
Usable SF	133,206	Flood Hazard Zone	Zone X
Proposed Use	storage barn	Zoning Jurisdiction	Jefferson County
Corner/Interior	Mid-Block	Zoning Code	C-1

Indicators

\$/Gross Acre	\$33,453	\$/Usable Acre	\$33,453
\$/Gross SF	\$0.77	\$/Usable SF	\$0.77

Verification

Confirmed With Sydney Kauffman, buyer
Confirmed By Matthew W. Awsumb
Confirmation Date 01-16-2024

Remarks

This is the sale of a vacant 3.058-acre parcel of land in the Ken Caryl area of Littleton. The site was originally part of a larger 5.975-acre parcel, approximately half of which was impacted by the presence of the Virginia Coal Mine (abandoned), which has been designated as a Geologic Hazard overlay District by Jefferson County Planning Department which restricts developments of habitable structures. The entire larger site was purchased by a developer, who built 55 apartment units on the west side and auctioned off the non-buildable site. The buyer thought they got a great deal but were unaware of the problems with the site. They had planned to develop residential uses on the site but ultimately thought they ended up paying close to market based on the limitations of the site. The buyer plans to eventually build a barn or storage building on the site or resell at some point.

LAND COMPARABLE 2



Property Identification

Property/Sale ID	11304735/1638663
Property Type	Commercial
Property Name	Vacant Land
Address	3664 Soda Lakes Road
City, State Zip	Morrison, Colorado 80465
County	Jefferson
MSA	Denver
Latitude/Longitude	39.650685/-105.182457
Tax ID	50-012-00-004

Transaction Data

Sale Date	12-15-2022	Conditions of Sale	Typical
Sale Status	Closed	Recording Number	2022108926
Grantor	River Bend Corporation	Days on Market	one year
Grantee	Jefferson County	Sale Price	\$400,000
Property Rights	Fee Simple	Adjusted Price	\$400,000
Financing	Cash to Seller		

Property Description

Gross Acres	4.77	Corner/Interior	Corner
Gross SF	207,781	Shape	Triangular
Usable Acres	4.77000	Topography	Level
Usable SF	207,781	Utilities	No utilities on site
Proposed Use	open space	Zoning Jurisdiction	Jefferson County
Visibility	Excellent	Zoning Code	A-2

Indicators

\$/Gross Acre	\$83,857	\$/Usable Acre	\$83,857
\$/Gross SF	\$1.93	\$/Usable SF	\$1.93

Verification

Confirmed With Hillary Merrit, Jefferson County Open Space
Confirmed By Matthew W. Awsumb
Confirmation Date 03-16-2023

Remarks

This property is along the west side of C-470, just south of Bear Creek Avenue (Morrison exit). The site was openly marketed at an undisclosed price. After a lack of interest, the seller approached Jefferson County with a price of \$400,000, which the county thought was reasonable. There are no utilities to the site. The site was eligible for rezoning to commercial use.

LAND COMPARABLE 3



Property Identification

Property/Sale ID	11109972/1585491
Property Type	Commercial
Property Name	Commercial Land
Address	8501 North Huron Street
City, State Zip	Federal Heights, Colorado 80260
County	Adams
MSA	Denver
Latitude/Longitude	39.852253/-104.996972
Tax ID	0171928109003 and 0171928107009

Transaction Data

Sale Date	11-02-2021	Conditions of Sale	Typical
Sale Status	Closed	Recording Number	128486
Grantor	8501 Land LLC	Days on Market	one month
Grantee	Fratello Heights, LLC	Sale Price	\$350,000
Property Rights	Fee Simple	Adjusted Price	\$350,000
Financing	Cash to Seller		

Property Description

Gross Acres	2.84	Corner/Interior	Mid-Block
Gross SF	123,710	Shape	Generally rectangular
Usable Acres	2.84000	Topography	Varies
Usable SF	123,710	Utilities	All utilities are available
Proposed Use	commercial	Flood Hazard Zone	100-year
Street Access	Average	Zoning Jurisdiction	Federal Heights
Visibility	Good	Zoning Code	C-1

Indicators

\$/Gross Acre	\$123,239	\$/Usable Acre	\$123,239
\$/Gross SF	\$2.83	\$/Usable SF	\$2.83

Verification

Confirmed With Brandon Langiewicz, broker
Confirmed By Matthew W. Awsumb
Confirmation Date 04-01-2022

Remarks

This 2.84-acre parcel of vacant land is situated along Huron Street in Federal Heights, a suburb on the north side of Denver. Approximately 44% of the site was in the floodplain, so only 1.58 acres were considered buildable. There were also some slope issues. The property was previously purchased for \$200,000 in April of 2019. No improvements or entitlements were made since the prior sale. The buyer had a tenant in tow and was planning a build-to-suit project.

LAND COMPARABLE 4



Property Identification

Property/Sale ID	11109244/1511679
Property Type	Commercial
Address	SW corner of Huron Street and Thornton Parkway
City, State Zip	Thornton, Colorado 80260
County	Adams
MSA	Denver
Latitude/Longitude	39.862538/-104.997786
Tax ID	0171921407018

Transaction Data

Sale Date	08-17-2020	Conditions of Sale	Typical
Sale Status	Closed	Recording Number	79721
Grantor	First Union Group, Inc.	Days on Market	4 years
Grantee	QuikTrip Corporation	Sale Price	\$1,100,000
Property Rights	Fee Simple	Adjusted Price	\$1,100,000
Financing	Conventional		

Property Description

Gross Acres	8.47	Corner/Interior Shape	Corner Irregular
Gross SF	368,953	Topography	Hilly, uneven land - slopes from 16% to 30%
Usable Acres	8.47000	Utilities	All utilities are available
Usable SF	368,953	Zoning Jurisdiction	City of Thornton
Proposed Use	commercial development and surplus land	Zoning Code	CR
Street Access	Average	Zoning Description	Community Retail
Rail Access	No		
Visibility	Good		

Indicators

\$/Gross Acre	\$129,870	\$/Usable Acre	\$129,870
\$/Gross SF	\$2.98	\$/Usable SF	\$2.98

Verification

Confirmed With Ray Rosado - Cushman and Wakefield, listing broker
Confirmed By Matthew W. Awsumb
Confirmation Date 12-14-2020

Remarks

This 8.47-acre parcel of vacant land wraps the southwest corner of Huron Street and Thornton Parkway just west of Interstate 25. The corner parcel, which was improved with an older office building now slated for demolition, was purchased in April 2020 by QuikTrip, a national gas station/convenience store. This party then purchased the adjacent 8.47 acres, which would give them adequate land to develop based on the number of pumps, as the initial site was inadequate. The 8.47-acre parcel has a significant grade change (25-30%) so only part of it will be developed and the rest will be held as surplus land for the immediate future.

LAND COMPARABLE 5



Property Identification

Property/Sale ID	10841091/1329792
Property Type	Agricultural Undeveloped
Property Name	Agricultural Land
Address	447 South 112th Street
City, State Zip	Lafayette, Colorado 80026
County	Boulder
MSA	Boulder-Longmont
Latitude/Longitude	39.978034/-105.091638
Tax ID	157510400013

Transaction Data

Sale Date	03-01-2017	Conditions of Sale	Typical
Sale Status	Closed	Recording Number	3577860
Grantor	Florence Patricia Swinburg	Days on Market	over four years
Grantee	Three Leaf Farms LLC	Sale Price	\$400,000
Property Rights	Fee Simple	Adjusted Price	\$400,000
Financing	Cash to Seller		

Property Description

Gross Acres	6.89	Shape	Triangular
Gross SF	300,128	Topography	Level
Usable Acres	6.88999	Utilities	All utilities are available
Usable SF	300,128	Drainage	Assumed adequate
Front Feet	1,000.00	Flood Hazard Zone	Zone AE
Proposed Use	agricultural	Zoning Jurisdiction	Boulder County
Street Access	No legal access	Zoning Code	A
Visibility	Good	Zoning Description	Agricultural
Corner/Interior	Corner		

Indicators

\$/Gross Acre	\$58,055	\$/Usable SF	\$1.33
\$/Gross SF	\$1.33	\$/FF	\$400.00
\$/Usable Acre	\$58,055		

Verification

Confirmed With Doug McBee
Confirmed By Matthew W. Awsumb
Confirmation Date 04-02-2018

Remarks

This parcel is located at the intersection of US Highway 287 and South Public Road and has excellent visibility and exposure; however, it was zoned Agricultural in Boulder County and was also designated Agricultural by the City of Lafayette, so even if a buyer were to annex, development potential is very limited. The property was owned by an estate and there was no duress involved. The property was purchased by the adjacent property owner, who operates a farm, for use as pasture land. All utilities were available with the exception of sewer, which would need to be extended from the north and pass under Coal Creek, requiring lift stations and making most development unfeasible. Portions of the property are in the floodplain as well.

LAND COMPARABLE 6



Property Identification

Property/Sale ID	10841090/1329791
Property Type	Commercial
Address	Outlot D, Interlocken Business Park
City, State Zip	Broomfield, Colorado 80021
County	Jefferson
MSA	Denver
Latitude/Longitude	39.919254/-105.112264

Transaction Data

Sale Date	02-04-2015	Financing	Cash to Seller
Sale Status	Closed	Conditions of Sale	Assemblage
Grantor	Interlocken Owners' Association	Recording Number	2015001269
Grantee	CRE 310 Interlocken LLC	Days on Market	not listed
Property Rights	Fee Simple	Sale Price	\$70,000
		Adjusted Price	\$70,000

Property Description

Gross Acres	0.77	Corner/Interior Shape	Mid-Block Triangular
Gross SF	33,541	Topography	Level
Usable Acres	0.77000	Utilities	All utilities are available
Usable SF	33,541	Drainage	Assumed adequate
Proposed Use	parking	Zoning Jurisdiction	City of Broomfield
Street Access	Good	Zoning Code	PUD
Visibility	Good		

Indicators

\$/Gross Acre	\$90,909	\$/Usable Acre	\$90,910
\$/Gross SF	\$2.09	\$/Usable SF	\$2.09

Verification

Confirmed With	Ross Holbrook, buyer
Confirmed By	Matthew W. Awsumb
Confirmation Date	04-02-2015

Remarks

This parcel is located in the Interlocken office park and was utilized as a directory for businesses within the park with a small kiosk structure and pull-through driveway. The directory/kiosk is essentially obsolete and the site was sold to the adjacent property owner for use as additional parking for their office building. The site was designated as a 'tract' by the City of Broomfield, which is a non-buildable site, as opposed to a 'lot' which may be built upon. Due to the site size and required setbacks, the site could be improved with additional signage or parking, but was not a candidate for further improvement.

Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sales prices and must be considered when analyzing a sale comparable. The property rights appraised reflect the fee simple interest. All of the sale comparables conveyed the same interest; therefore, no adjustments were required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. No adjustments for atypical conditions or for-sale listings were warranted.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison. The parties to these transactions did not anticipate expenditures were required immediately after purchase; therefore, no adjustments were warranted.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Discussions with market participants and a review of market data indicated overall market conditions for vacant land properties had been improving at a rate of approximately 5.0% annually through the beginning of 2022. However, while the general market has consistently moved up 5.0% over the last few years, undevelopable land will lag developable land, since the economics are different. This type of land still increases, just at a slower rate, so we have relied on an annual market condition adjustment of 2.0% through June 30, 2022, at which point the market began to slow due to the Federal Reserve continuing to raise interest rates. The market has shown some minimal signs of decline, as noted in our Market Overview. As such, an annual adjustment factor of -2.0% was applied to each comparable to account for changes in market conditions between June 2022 and February 2024.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments. The reasoning for the property adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, proximity to major thoroughfares, proximity to employment centers and amenities, neighboring properties, and accessibility.

The subject site is located on the interior of a suburban residential neighborhood on the northeast side of the Denver metro area.

Sale 1 has a similar location in a residential neighborhood in the southwestern portion of Denver metro area, so no adjustment was applied.

Sale 2 is situated on the outskirts of the Denver metro area but has good visibility from Highway C-470, so a downward adjustment of 10.0% was applied.

Sales 3 and 4 are situated along arterial streets with superior visibility and exposure, and were also adjusted downward.

Sales 5 and 6 are in the northern portion of the Denver metro area and have locations that are similar to the subject, so no adjustments were applied.

Size

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale."

The subject site consists of 0.73 acres of land and the comparables range from 0.77 to 8.47 acres. An upward adjustment of 5.0% was applied to Sale 1, 2, and 3, and upward adjustments of 10.0% were applied to Sales 4 and 5 since these sites differed in size from the subject.

Site Functionality

Site functionality reflects the overall development potential of the site. Site functionality might be adversely affected with the presence and location of a flood plain, the shape of the site, or topography.

The subject site is bisected by a drainage area, which significantly limits its development potential.

The sales have similar challenges relating to shape, depth of site, topography and floodplain issues and were adjusted accordingly.

Utilities

The subject site had public utilities available as did Comparables 1, 3, 4, 5 and 6 at the time of sale. Therefore, no adjustments were warranted. Sale 2 had no utilities and was adjusted upward 10.0%.

Zoning

The highest and best use of sale comparables should be very similar to that of the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and use similar to that of the subject may be used as comparables. These comparables may require an adjustment for differences in utility if the market supports such adjustment.

The subject site is zoned Planned Unit Development but is designated as a tract, which cannot be developed, rather than a lot, which has development potential.

Sale 1 is zoned commercial but was originally part of a larger parcel, half of which was rezoned to PUD, so rezoning is possible. The bigger issue with this site is the Abandoned Mine Overlay district in Jefferson County, which does not allow any type of habitable structure to be built on site. Thus, development potential is limited to a barn or storage building. This is still more development potential and superior to the subject, so a small downward adjustment was applied.

Sale 2 is zoned Agricultural and would require annexation and rezoning prior to development, so a downward adjustment of 5.0% was applied.

Sales 3 and 4 are zoned commercial and are superior to the subject, so downward adjustments of 20.0% were applied.

Sale 5 is zoned Agricultural and will not be rezoned and is similar to the subject.

Sale 6 is zoned PUD and similar to the subject, is designated as a tract, rather than a lot, so no adjustment was applied.

Summary of Adjustments

A summary of the adjustments made to the sale comparables is presented in the following table:

LAND SALES ADJUSTMENT GRID

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Sale ID		1715780	1638663	1585491	1511679	1329792	1329791
Date of Value & Sale	February-24	February-23	December-22	November-21	August-20	March-17	February-15
Unadjusted Sales Price		\$102,300	\$400,000	\$350,000	\$1,100,000	\$400,000	\$70,000
Usable Acres	0.734	3.058	4.770	2.840	8.470	6.890	0.770
Unadjusted Sales Price per Usable Sq. Ft.		\$0.77	\$1.93	\$2.83	\$2.98	\$1.33	\$2.09
Transactional Adjustments							
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$0.77	\$1.93	\$2.83	\$2.98	\$1.33	\$2.09
Financing Terms	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Conventional</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>
Adjusted Sales Price		\$0.77	\$1.93	\$2.83	\$2.98	\$1.33	\$2.09
Conditions of Sale	<i>Typical</i>	<i>Auction Sale</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Assemblage</i>
Adjusted Sales Price		\$0.77	\$1.93	\$2.83	\$2.98	\$1.33	\$2.09
Expenditures after Sale							
Adjusted Sales Price		\$0.77	\$1.93	\$2.83	\$2.98	\$1.33	\$2.09
Market Conditions Adjustments							
Elapsed Time from Date of Value		<i>1.03 years</i>	<i>1.18 years</i>	<i>2.30 years</i>	<i>3.51 years</i>	<i>6.98 years</i>	<i>9.05 years</i>
Market Trend Through	June-22	-	-	1.3%	3.7%	10.7%	14.8%
Subsequent Trend Ending	February-24	-2.1%	-2.4%	-3.3%	-3.3%	-3.3%	-3.3%
Analyzed Sales Price		\$0.75	\$1.88	\$2.77	\$2.99	\$1.43	\$2.32
Physical Adjustments							
Location	<i>Tract B, Second Creek Farm, Filing No. 3</i>	<i>North side of W. Fairview Ave, East of S. Garrison St.</i>	<i>3664 Soda Lakes Road</i>	<i>8501 North Huron Street</i>	<i>SW corner of Huron Street and Thornton Parkway</i>	<i>447 South 112th Street</i>	<i>Outlot D, Interlocken Business Park</i>
	<i>Commerce City, Colorado</i>	<i>Littleton, Colorado</i>	<i>Morrison, Colorado</i>	<i>Federal Heights, Colorado</i>	<i>Thornton, Colorado</i>	<i>Lafayette, Colorado</i>	<i>Broomfield, Colorado</i>
Adjustment		-	-10.0%	-10.0%	-10.0%	-	-
Size	<i>0.734 acres</i>	<i>3.058 acres</i>	<i>4.770 acres</i>	<i>2.840 acres</i>	<i>8.470 acres</i>	<i>6.890 acres</i>	<i>0.770 acres</i>
Adjustment		5.0%	5.0%	5.0%	10.0%	10.0%	-
Shape/Depth	<i>Irregular</i>	<i>Irregular</i>	<i>Triangular</i>	<i>Generally rectangular</i>	<i>Irregular</i>	<i>Triangular</i>	<i>Triangular</i>
Adjustment		-5.0%	-15.0%	-10.0%	-10.0%	-	-5.0%
Utilities	<i>Utilities nearby</i>	<i>All utilities are available</i>	<i>No utilities on site</i>	<i>All utilities are available</i>	<i>All utilities are available</i>	<i>All utilities are available</i>	<i>All utilities are available</i>
Adjustment		-	10.0%	-	-	-	-
Zoning	<i>PUD</i>	<i>C-1</i>	<i>A-2</i>	<i>C-1</i>	<i>CR</i>	<i>A</i>	<i>PUD</i>
Adjustment		-5.0%	-5.0%	-20.0%	-20.0%	-	-
Net Physical Adjustment		-5.0%	-15.0%	-35.0%	-30.0%	10.0%	-5.0%
Adjusted Sales Price per Usable Square Foot		\$0.71	\$1.60	\$1.80	\$2.09	\$1.57	\$2.20

Conclusion

The land comparables were adjusted based on pertinent elements of comparison with the unadjusted and adjusted unit sales prices presented in the following table:

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Usable Square Foot	\$0.77	\$0.75	\$0.71
Max. Sales Price per Usable Square Foot	\$2.98	\$2.99	\$2.20
Median Sales Price per Usable Square Foot	\$2.01	\$2.10	\$1.70
Mean Sales Price per Usable Square Foot	\$1.99	\$2.02	\$1.66

The closed sale comparables represent values ranging from \$0.71 to \$2.20 with an average of \$1.66 per square foot. The subject is a tract of land adjacent to a residential subdivision, designated for use as drainage / detention area, and would be considered undevelopable. Sales 5 and 6, although older, are the best examples of a similar property, resulting in the least amount of adjustment and these sales were given the most weight. A unit value of \$1.75 per square foot was estimated for the subject site. Applying this to the subject land area resulted in a market value of \$56,000.

Based on this analysis, the land value indication is summarized as follows:

Land Value Conclusion

Reasonable Adjusted Comparable Range			
0.734 acres	x	\$1.50 psf	= \$47,937
0.734 acres	x	\$2.00 psf	= \$63,916
Market Value Opinion			(Rounded)
0.734 acres	x	\$1.75 psf	= \$56,000

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

Value Indications	
Approach to Value	As Is
Sales Comparison	\$56,000
Cost	Not Developed
Income Capitalization	Not Developed
Value Conclusion	
Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	February 19, 2024
Value Conclusion	\$56,000
	\$1.75 PSF

To reach a final opinion of value, the reliability and relevance of each value indication was considered based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Sales Comparison Approach, this approach was given primary weight in reconciling to the final value conclusions. Furthermore, land properties such as the subject property are typically purchased by local municipality or adjacent property owners, who primarily rely upon the methods employed by the Sales Comparison Approach.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- None.

Hypothetical Conditions:

- None.

Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 to 24 months and 12 to 24 months, respectively, are considered reasonable and appropriate for the subject property.

National Quality Control

Valbridge's top priority is delivering quality appraisal reports to our clients. Each Valbridge office is managed by one or more directors with the MAI designation, the most prestigious designation in the appraisal profession. These directors have the responsibility to uphold the highest ethics and standards for the profession. Quality control assessment is an ongoing priority at Valbridge and consists of reading the report, checking calculations, and providing feedback on quality and consistency.

Valbridge encourages and respects all client opinions, and all feedback is critical for our ongoing efforts to improve client servicing. Please contact the National Quality Control Director below with any feedback, questions, or comments.

Tye Neilson, MAI, SRA, MRICS, Esq.
Senior Managing Director
832.916.4608
tneilson@valbridge.com

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Denver | Front Range will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Denver | Front Range is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Denver | Front Range and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Denver | Front Range.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Denver | Front Range both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Denver | Front Range and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Denver | Front Range or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Denver | Front Range for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Denver | Front Range shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Denver | Front Range. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Denver | Front Range and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Denver | Front Range harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Denver | Front Range in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Denver / Front Range. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Matthew W. Awsumb, MAI

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Matthew W. Awsumb has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Matthew W. Awsumb, MAI
Managing Director
Colorado, License # CG.100032453
License Expires 12-31-2024
mawsumb@valbridge.com
303-867-1935

Certification – Martin W. Ward, MAI, SRA

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
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9. Martin W. Ward did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
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Martin W. Ward, MAI, SRA
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303-867-1922

Addenda

Plat Map

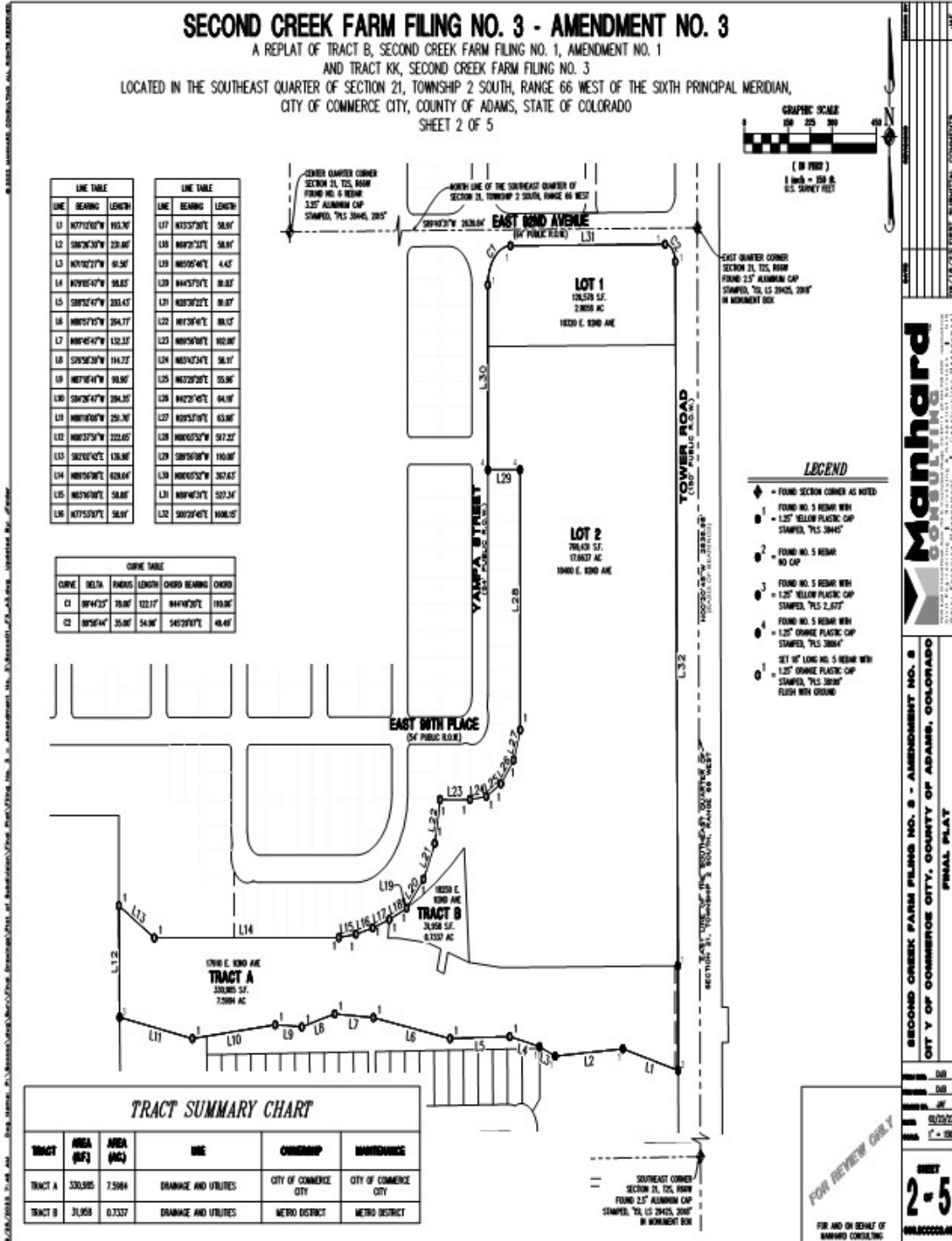
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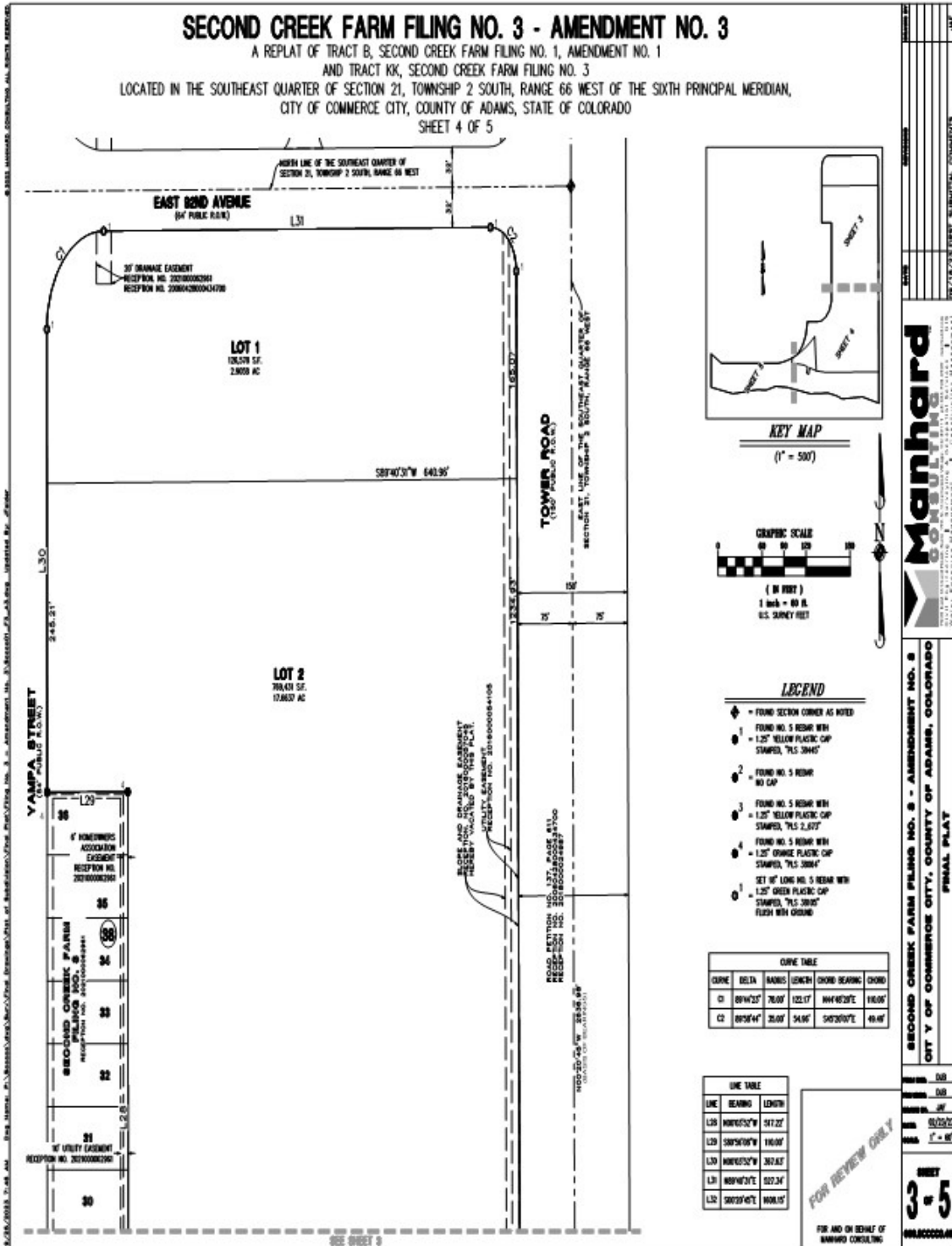
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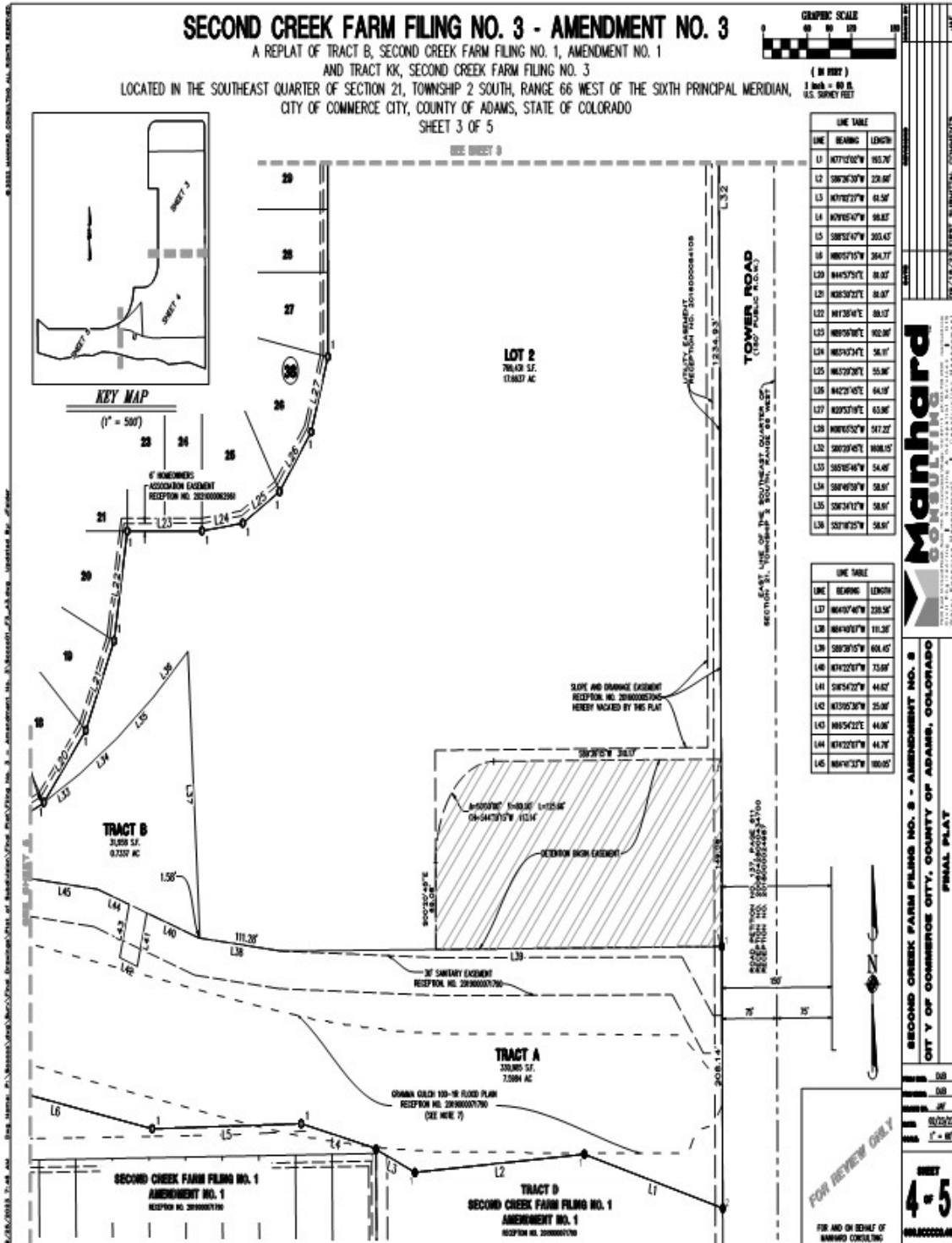
- Matthew W. Awsumb, MAI - Managing Director
- Martin W. Ward, MAI, SRA - Managing Director

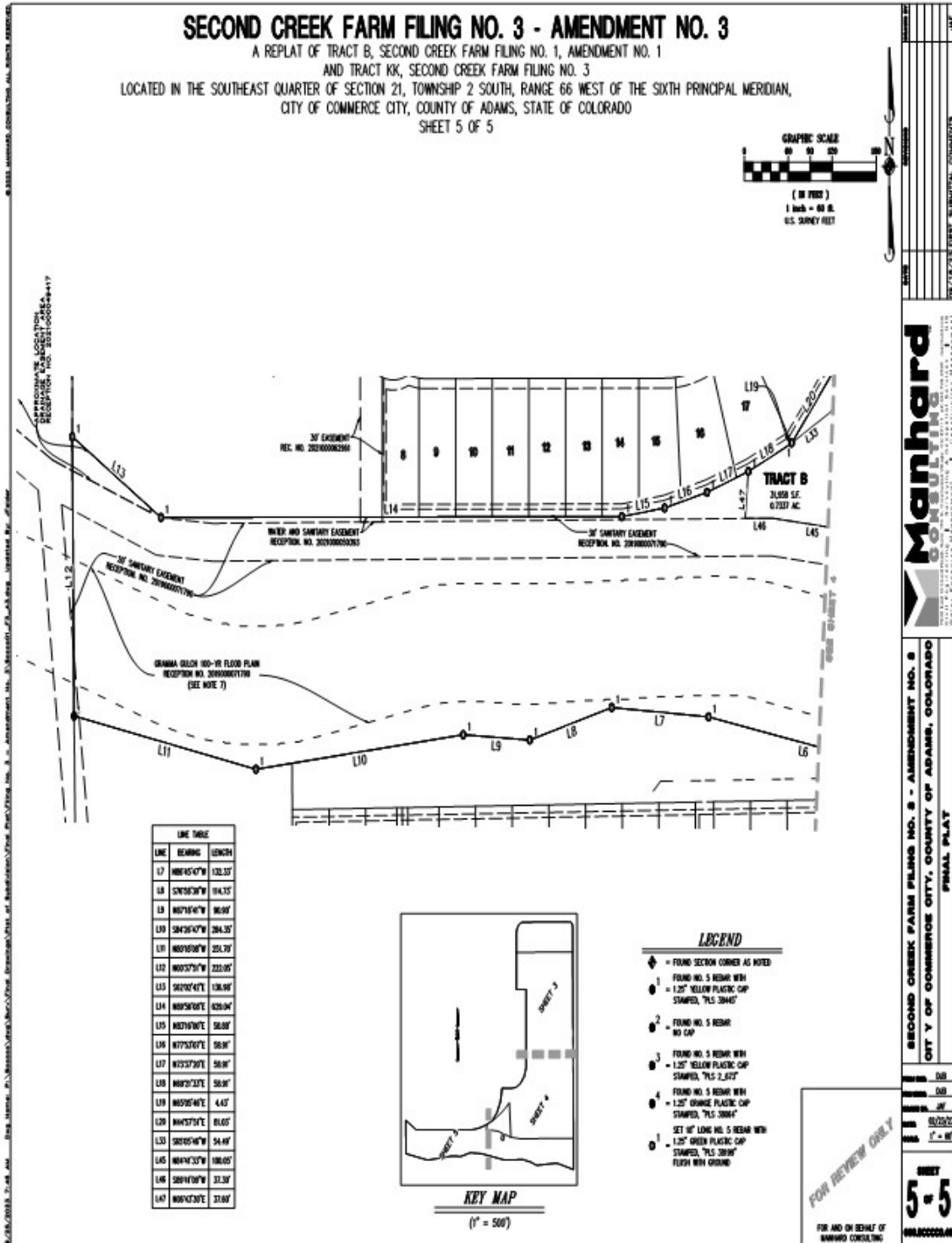
Information on Valbridge Property Advisors

Office Locations









Glossary

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center’s common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI \div I_m$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation;
3. Both the buyer and seller are acting prudently and knowledgeably;
4. The seller is under compulsion to sell;
5. The buyer is typically motivated;

6. Both parties are acting in what they consider to be their best interests;
7. An adequate marketing effort will be made during the exposure time;
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. (Dictionary)

Double Net (Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2021 ed.)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is

generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as “grossed up.” (Dictionary)

Gross Sellout Value (Sum of the Retail Values)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values, aggregate retail selling price or sum of the retail values.* (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). (Dictionary)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor’s specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest (Leasehold Estate)

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede

the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a stipulated rent. The master lessee then subleases the property to multiple tenants.
2. The first lease in a sandwich lease. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (*TOE/EGI*); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

VTAB (Value of the Total Assets of a Business)

The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)

Qualifications

Matthew W. Awsumb, MAI

Managing Director

Valbridge Property Advisors | Denver/Front Range.



Independent Valuations for a Variable World

State Certifications

Certified General
License #: CG100032453
State of Colorado

Education

Bachelor of Arts
University of Montana, 2001

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(303) 443-9623 (f)
mawsumb@valbridge.com

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Denver/Front Range
5345 Arapahoe Ave., Suite 6
Boulder, CO 80303

www.valbridge.com

Expert Witness

Qualified for court testimony in the State of Colorado

Membership/Affiliations

Appraisal Institute – MAI Designation
Board of Directors – Colorado Chapter (2021-2024)
Regional Representative – AI Region 2 (2019, 2020)

Appraisal Institute & Related Courses

Continuing education courses taken through the Appraisal Institute and other real estate organizations.

Appraisal Courses Completed:

- Uniform Standards of Professional Appraisal Practice
- Business Practices and Ethics - Appraisal Institute
- Principles of Appraisal Practice, Parts I and II
- AI, Residential Sales Comparison and Income Approaches
- AI, General Appraiser Income Approach, Parts I and II
- AI, General Appraiser Market Analysis and Highest and Best Use
- AI, General Appraiser Sales Comparison Approach
- AI, General Appraiser Report Writing and Case Studies
- AI, General Appraiser Site Valuation and Cost
- AI, General Appraiser Advanced Income Capitalization
- AI, General Appraiser Advanced Concepts and Case Studies
- Numerous seminars and webinars including:
 - Appraising Distressed Commercial Real Estate,
 - Valuation for Financial Reporting,
 - Introduction to the Valuation of Green Buildings,
 - UASFLA (Yellow Book) Applications,
 - USPAP Update Courses,
 - Forecasting Revenue,
 - Eminent Domain and Condemnation

Experience

Valbridge Property Advisors | Bristol Realty Counselors of Colorado, Inc.
Boulder, CO

Managing Director

Prepare narrative commercial appraisal reports for lenders, attorneys, estates, governmental agencies and local municipalities. Typical assignments include the appraisal of a variety of commercial property

types, including apartments, condominiums, shopping centers, subdivisions, industrial, office buildings, special use properties, vacant land, easements and acquisitions, rent studies as well as complex residential properties. Interests appraised include fee simple, leased fee and leasehold.

Trotz Real Estate Services, Inc. Memphis, TN

Prepared narrative commercial appraisal reports for lender clients, attorneys, local municipalities, and individuals. Typical assignments included the appraisal of a variety of different property types including vacant land, industrial, apartment, retail, office, various easements, and residential properties.

The Terebesy Company, Memphis, TN

Prepared residential appraisal reports for lender clients and individuals.

Appraisal Property Types

Properties appraised include subdivisions, retail/commercial properties, shopping centers, industrial properties, office buildings, apartment developments, condominiums, special-use properties and vacant land.

Typical Appraisal Clients

Alpine Bank
Alpine Lumber Company
Bank of the West
Burns & McDonnell Engineering Company
Boulder Housing Authority
Boulder County Transportation
Centennial Bank
City of Boulder
City of Longmont
Compass Bank
Crossfirst Bank
Elevations Credit Union
First National Bank of Colorado
First National Denver
FirstBank
Flatirons Bank
Guaranty Bank and Trust
Home State Bank
Independent Bank
JPMorgan Chase Bank
Northstar Bank
PNC Real Estate
ReadyCap Lending
Stevens, Littman, Biddison & Weinberg
Sunflower Bank
U.S. Bank

UMB Bank
United Water and Sanitation District
Valley Bank and Trust
Key Bank
Citywide Bank/Heartland Financial
Vectra Bank
Western States Land Services
Zions Bank
Wells Fargo Bank
GSA
U. S. Department of the Interior, OVS
Milestone Development Group
Great Western Bank
U.S. Army Corps of Engineers

<p>Matthew Wells Awsumb 5345 Arapahoe Ave Suite 6 Boulder, CO 80303</p>	<p>State of Colorado Department of Regulatory Agencies Division of Real Estate</p>	
<p> Director: Marcia Waters</p>	 <p>Board of Real Estate Appraisers Matthew Wells Awsumb Certified General Appraiser</p>	<p>License #: CG100032453 Status: Active Expires: 12/31/2024</p>
<p>For the most up to date information regarding this credential, visit http://dora.colorado.gov/dre</p>		

Qualifications of Martin W. Ward, MAI, SRA
Managing Director
Valbridge Property Advisors | Denver/Front Range



Independent Valuations for a Variable World

State Certifications

Certified General
License #: CG01313454
State of Colorado

Education

Bachelor of
Business Administration
Wichita State University 1975

Contact Details

303-867-1922 (p)
303-443-9623 (f)
mward@valbridge.com

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Denver/Front Range
7445 East Peakview Avenue
Centennial, CO 80111

www.valbridge.com

Expert Witness

Qualified for court testimony in Colorado, Texas, Kansas, and New Mexico

Membership/Affiliations

Appraisal Institute – MAI, SRA Member 6349, (11/1981)
Board of Directors-Colorado Chapter (2001-2008)
Public Relations Committee-Chapter 17 (1990)
Candidate Guidance Chairman -Chapter 45 (1982-83)
Admission Committee-Chapter 45 (1982-83)
Society of Real Estate Appraisers
National Young Advisory Council (1982)
Treasurer-Chapter 69 (1982-83)
Vice President-Chapter 114 (1981)
Board of Directors-Chapter 114 (1980-81)
Education Chairman-Chapter 114 (1978-80)

Appraisal Institute & Related Courses

Continuing education courses taken through the Appraisal Institute and other real estate organizations.

SOME COURSES ATTENDED

- Introduction to Real Estate Appraising
- Income Property Valuation
- Urban Properties
- Standards of Professional Practice
- Rural Valuation
- Litigation Valuation
- Market Analysis
- Capitalization Theory, Parts A and B
- Report Writing
- General Appraiser Site Valuation & Cost Approach
- Uniform Appraisal Standards for Federal Land Acquisitions

SOME SEMINARS ATTENDED

- Fair Lending & The Appraiser
- The New Uniform Residential Appraisal Report (URAR)
- Depreciation Analysis
- Americans With Disabilities Act
- Appraisal Review
- Cash Equivalency
- Market Extraction of Adjustments
- Money Markets and Effect on Real Estate
- Rates, Ratios and Reasonableness
- Real Estate Risk Analysis
- Subdivision Analysis

Valuation of Leased Fee and Leasehold Interests
Narrative Report Writing
Economic Impact of "Black" and "Green" Oil Booms
The Effects of Defects
Marijuana & Real Estate Relocation Issues
Regulatory Takings & Colorado Emerging Marijuana Industry
Oil, Gas & Fracking in Colorado Property Values
Mixed Use Properties
Analyzing Distressed Real Estate

COURSE INSTRUCTOR

AI, Capitalization Theory and Techniques, Parts A and B
AI, Case Studies in Real Estate Valuation
AI, Valuation Analysis and Report Writing
Real Estate Classes for University of Colorado Real Estate Division

Experience

Valbridge Property Advisors | Bristol Realty Counselors of Colorado, Inc.,
Centennial CO
Managing Director
Fee appraising and counseling; market/feasibility studies.

Alliance Appraisal Group, Inc., Dallas, Texas
Principal

Dotson & Associates, Inc., Dallas, Texas
Senior Associate Appraiser

Appraisal Services-Real Estate, Inc, Colorado
Real estate appraiser for Colorado, United States

John T. Arnold Associates, Inc., Wichita, Kansas
Commercial Real estate salesperson in Wichita, Kansas

Martin W. Ward & Associates, Wichita, Kansas
Real estate appraisal/consultation in Midwest United States

Brooks, Lomax & Fletcher, Inc., Albuquerque, New Mexico
Real estate appraisal/consultation in Southwest United States

Amortibanc Investment Company, Inc., Wichita, Kansas
Commercial mortgage banking and financing services in Midwest United States

Appraisal Property Types

Properties appraised include airports, apartments, auto dealerships, banks, bed and breakfast lodging, churches, condominium projects (resort and

primary home), congregate care facilities, dude and guest ranches, farms and ranches, government housing projects, grain elevators, health clubs, hotel/motels, industrial buildings, marinas, medical buildings, mini-warehouses, mixed-use properties, mortuary/mausoleum/cemetery complexes, nursing homes, office buildings, restaurants, retail buildings, sand and gravel pits, service stations, shopping centers, ski resorts, utility and road easements, and vacant land of all types including subdivisions.

Typical Appraisal Clients

FINANCIAL ENTITIES

- JPMorgan Chase Bank
- BBVA Compass Bank
- US Bank, Colorado
- First National Bank of Nebraska
- Guaranty Bank & Trust
- Citywide Bank, Denver, Colorado
- First Bank, Denver, Colorado
- Colorado Community First Bank, Longmont, Colorado
- Wells Fargo Banks, Denver, Colorado
- Community First National Bank, Boulder, Colorado
- ANB Bank, Denver, Colorado

PUBLIC INSTITUTIONS

- Colorado Department of Transportation
- Denver Public Schools
- City and County of Denver
- City of Fort Collins
- City of Longmont
- Town of Erie

PRIVATE

- Attorneys
- Corporations
- Partnerships
- Individuals

Martin William Ward
5345 Arapahoe Ave
Boulder, CO 80303-8150


Director: Marcia Waters

State of Colorado
Department of Regulatory Agencies
Division of Real Estate



Board of Real Estate Appraisers

Martin William Ward
Certified General Appraiser



License #: CG1313454
Status: Active
Expires: 12/31/2025

For the most up to date information regarding this credential, visit <http://dora.colorado.gov/dre>



Valbridge

PROPERTY ADVISORS



FAST FACTS COMPANY INFORMATION

- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
- Total number of MAI-designated appraisers (200+ on staff) ▪ Total number of office locations (80+ across the U.S.)
- Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

Valbridge Property Advisors, Inc.

3033 Riviera Drive, Suite 106
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Phone: 888.9812029



valbridge.com





Valbridge
PROPERTY ADVISORS

VALBRIDGE PROPERTY ADVISORS OFFICE LOCATIONS

ALABAMA

26241 Equity Dr., Ste. 101
Daphne, AL 36526
(251) 929-9090

4245 Balmoral Dr. SW, Unit #201
Huntsville, AL 35801
(256) 210-1555

4732 Woodmere Blvd.
Montgomery, AL 36106
(334) 277-5077

CALIFORNIA

3160 Crow Canyon Pl.
San Ramon, CA 94583
(925) 327-1660

825 Colorado Blvd., Ste. 243
Los Angeles, CA 90041
(626) 486-9327

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Tustin, CA 92780
(714) 449-0852

775 Sunrise Ave., Ste. 260
Roseville, CA 95661
(916) 361-2509

1530 The Alameda, Ste. 100
San Jose, CA 95126
(408) 279-1520

COLORADO

5345 Arapahoe Ave., Ste. 7
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CONNECTICUT

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15 Concord St.
Glastonbury, CT 06033
(860) 246-4606

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Coral Gables, FL 33134
(305) 639-8029

734 Rugby St.
Orlando, FL 32804
(407) 493-6426

2711 Poinsettia Ave.
West Palm Beach, FL 33407
(561) 833-5331

3033 Riviera Dr., Ste. 106
Naples, FL 34103
(239) 514-4646

2601 West Horatio St. Unit 6
Tampa, FL 33609
(321) 228-6488

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2675 Paces Ferry Rd., Ste. 425
Atlanta, GA 30339
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1875 N. Lakewood Dr., Ste. 100
Coeur d'Alene, ID 83814
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566 W. Lake St., Ste. 240
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INDIANA

6801 Lake Plaza Dr., Ste. C-301
Indianapolis, IN 46220
(317) 687-2747

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10990 Quivira Rd., Ste. 100
Overland Park, KS 66210
(913) 451-1451

KENTUCKY

1890 Star Shoot Pkwy.
Lexington, KY 40509
(502) 585-3651

9401 Williamsburg Plaza, Ste. 204
Louisville, KY 40222
(502) 585-3651

LOUISIANA

2030 Dickory Ave., Ste. 200
Elmwood, LA 70123
(504) 541-5100

MARYLAND

11100 Dovedale Ct.
Marriottsville, MD 21104
(443) 333-5525

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260 Bear Hill Rd., Ste. 106
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1420 Washington Blvd.
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(313) 986-3313

2127 University Park Dr.
Okemos, MI 48864
(517) 336-0001

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255 E. Kellogg Blvd., Ste. 102A
St. Paul, MN 55101
(651) 370-1475

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1010 Ford St.
Gulfport, MS 39507
(228) 604-1900

224 Avalon Cir.
Brandon, MS 39047
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501 Highway 12 W., Ste. 150-M
Starkville, MS 39759
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CORPORATE OFFICE

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Each Valbridge office is independently owned and operated.

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MISSOURI

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3034 S. Durango Dr., Ste. 100
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Reno, NV 89502
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Cary, NC 27511
(919) 859-2666

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118 Broadway N., Ste. 509
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Cincinnati, OH 45255
(513) 785-0820

1422 Euclid Ave., Ste. 1160
Cleveland, OH 44115
(216) 367-9690

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6666 S. Sheridan Rd., Ste. 104
Tulsa, OK 74133
(918) 712-9992

3121 Quail Springs Pkwy., Ste. 150
Oklahoma City, OK 73134
(405) 603-1553

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150 S. Warner Rd., Ste. 440
King of Prussia, PA 19406
(215) 545-1900

4701 Baptist Rd., Ste. 304
Pittsburgh, PA 15227
(412) 881-6080

SOUTH CAROLINA

1250 Fairmont Ave.
Mt. Pleasant, SC 29464
(843) 884-1266

11 Cleveland Ct.
Greenville, SC 29607
(864) 233-6277

920 Bay St., Ste. 26
Beaufort, SC 29902
(843) 884-1266

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3500 Ringgold Rd., Ste. 3
Chattanooga, TN 37412
(423) 206-2677

213 Fox Rd.
Knoxville, TN 37922
(865) 522-2424

756 Ridge Lake Blvd., Ste. 225
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5205 Maryland Way, Ste. 202
Brentwood, TN 37027
(615) 369-0670

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901 Mopac Expy. S., Bldg. 1, Ste. 300
Austin, TX 78746
(737) 242-8585

10210 North Central Expy., Ste. 115
Dallas, TX 75231
(214) 446-1611

974 Campbell Rd., Ste. 204
Houston, TX 77024
(713) 467-5858

2731 81st St.
Lubbock, TX 79423
(806) 744-1188

9901 IH-10 West, Ste. 1035
San Antonio, TX 78230
(210) 227-6229

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527 E. Pioneer Rd., Ste. 240
Draper, UT 84020
(801) 262-3388

20 North Main St.
St. George, UT 84770
(435) 773-6300

321 N. County Blvd., Ste. D
American Fork, UT 84003
(801) 492-0000

VIRGINIA

656 Independence Pkwy., Ste. 220
Chesapeake, VA 23320
(757) 410-1222

1231 Alverser Dr.
Midlothian, VA 23113
(757) 345-0010

5107 Center St., Ste. 2B
Williamsburg, VA 23188
(757) 345-0010

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324 N. Mullan Rd.
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