

REQUEST FOR PROPOSAL

Redevelopment of 2.49 Acres of Land at 11295 Washington Street, Northglenn, CO

February 18, 2015

PROJECT OVERVIEW & PROPOSAL REQUIREMENTS

INTRODUCTION

This Northglenn Urban Renewal Authority (Authority) Request for Proposal (RFP) seeks proposals from qualified development teams and/or end-users for the redevelopment of 2.49 acres located at 11295 Washington Street, Northglenn, Colorado 80233. In cooperation with the City of Northglenn, the Authority seeks to revitalize the 2.49 acres (two parcels) to attract a developer and/or end users to best serve the community. The goal will be to develop multiple redevelopment scenarios that will provide the highest and best use for the redevelopment of the property.

PROJECT LOCATION AND DESCRIPTION

There are currently two platted parcels for the redevelopment project (**Attachment A**):

- Parcel 1 – 13,982 square feet – Zoned C-3
- Parcel 2 – 94,525 square feet – Zoned C-4

NURA recently demolished the existing office building to allow for redevelopment opportunities for this site. The proposed project is located on Washington Street and is adjacent to an Xcel Energy sub-station, and the Malley Heights Shopping Center. The property is located in the Northglenn Urban Renewal Plan Area No. 2. It is also included in a State of Colorado Enterprise Zone, which may provide state income tax credits to qualifying businesses.

The following attachments are provided for reference on the project:

- **Attachment A** - Property Brochure
- **Attachment B** - Property Appraisal
- **Attachment C** - Property Legal Descriptions
- **Attachment D** - ALTA Survey
- **Attachment E** - Municipal Utility Map

The existing zoning of the property is primarily commercial, however, rezoning or replatting may be necessary to accommodate specific proposals. If rezoning is necessary, approval of the Northglenn Planning Commission and the Northglenn City Council will be required. The proposed redevelopment must be compatible with the approved City of Northglenn Comprehensive Plan which identifies high intensity mixed use for the area. Visit www.northglenn.org/comprehensiveplan.

URBAN RENEWAL AREA DESIGNATION

The property is located in Northglenn's Urban Renewal Area (URA) #2. The 25-year TIF clock has not been started on this property until development occurs. Since it is located in a URA potential development and financing tools may be available to assist with the project.

SITE INFRASTRUCTURE

The general area is currently served by all standard municipal utilities (**Attachment E**). However, an analysis may be necessary to assess whether current infrastructure elements are adequate to support the proposed redevelopment.

PURPOSE OF REQUEST FOR PROPOSALS & OBJECTIVE OF THE AUTHORITY

NURA is soliciting proposals from potential developers and/or end users for the redevelopment of all or portions of this 2.49 acre property. NURA encourages, a creative, innovative public-private partnership arrangement. The principal criteria for redevelopment proposals include:

1. A redevelopment proposal from development teams to consider potential redevelopment opportunities for all, and/or portions of the property
2. A proposal that can identify the most appropriate use, or mix of uses, for the site that will compliment the surrounding areas uses and demographics.
3. A proposal that creates a "sense of place" for the property that will resonate and integrate with the surrounding neighborhoods, parks, schools, residential and commercial areas, and perpetuate a market-based economically sustainable re-redevelopment project.
4. A proposal that incorporates a variety of quality types of uses, including but not limited to retail, office, mixed-use, light flex and/or industrial, business incubator, tax generation and job creating businesses.
5. The types of uses that **would not be accepted** include, but are not limited to non-profit organizations, storage and purely residential space.
6. Redevelopment of a significant portion and/or all of the property consistent with the objectives of the Northglenn Comprehensive Plan.
7. Commitment by the development team and/or end-user(s) to create a positive visual appearance/ image for the development that is compatible with the surrounding commercial and residential uses, and thereby eliminating blight.

ANTICIPATED ANALYSIS / REDEVELOPMENT PROCESS

The goal of NURA is to select a preferred developer or end-user that presents a development concept, and economic feasibility including commitments by potential tenant(s) and their qualifications.

Once NURA has selected a preferred proposer it will negotiate a Redevelopment Agreement to implement the redevelopment project. A key goal of the process is to have the sale and development agreement in place, as soon as possible, with the initial phase of the development to be completed by late 2015 or early 2016.

DEVELOPER AND/OR END-USER PROPOSAL RECOMMENDATIONS

The following are recommended to be included in the redevelopment proposal for this project:

1. Identify the vision for the site and land use(s) for the project
2. Identify potential types of end-user(s) for the property (tenants, etc.)
 - *If the proposal is based on speculative development:*
 - Include market supported data
 - *If a Tenant/End-User Has Been Identified*
 - Include Brief Description of Business
 - How Long in Business
 - Annual Projected Sales, Use and Property Tax Generation
 - Number of Employees (current and projected in next three years)
 - Size of Building
 - Capital Investment in FFE (Furniture, Fixtures & Equipment) for next three years
3. Written materials and/or graphics recommended.
4. Describe any property challenges and/or areas of concern. Note: No environmental studies have been done on the site. If selected for the development and appropriate due diligence period will be included for environmental testing.
5. Include a draft site plan.
6. Provide a land purchase price and a financing model to purchase the property
7. Describe timing and schedule proposed to redevelopment.

PROPOSAL REQUIREMENTS

The Developer and/or End-Use shall provide three (3) copies and a PDF version on a CD or Flash Drive of the proposal. Additional explanatory and supplemental materials may be submitted under a separate cover, if desired. Resumes should be included as part of an Appendix.

- A. **Introduction/Executive Summary** – Introduce your firm or business, and provide an overview of your experience and interest in this project.
- B. **Proposed Redevelopment Concept** – Provide a detailed approach regarding how your firm will accomplish the proposed redevelopment of this property.
 - Include a narrative description of the proposed redevelopment of the property.
 - Provide conceptual illustrations at a scale adequate to convey the proposed development which can be readily evaluated by the Authority.
 - Concept sketches of proposed building elevations.
 - The initial development concept submitted will be considered the basic and general concept for the redevelopment. However, it is understood that such proposal may require modification in accordance with subsequent financial, economic, tenant and market considerations.
- C. **Project Experience** – If a **developer**, provide three (3) reference projects that are most similar to the scope of work being sought by this solicitation. Identify three (3) references that can be contacted relative to your reference projects. If an **end-user** for the property, provide three (3) business references that can be contacted.

- D. **Proposed Schedule of Performance** – The developer and/or end-user shall be prepared to implement the project in a logical and expeditious manner. A preliminary schedule including phasing and construction time is required.
- E. **Preliminary Project and Operations Pro Forma** – The proposal shall include financial projections of the total cost of the proposed project broken down by phases (if applicable) including the estimated cost of public improvements. Projected sales, use and property tax revenue increases shall be included.
- F. **Submittal Package** – The overall proposal submitted is not intended to be an expansive or elaborate document. It should be well composed for simplicity and ease of understanding. Maximum length, not including resumes or appendices, is ten (10) pages.
- G. **Authority’s Right to Reject Proposals** – The Authority shall have the unqualified right to reject any or all proposals submitted. The Authority shall have the right to request additional information or clarification of information from the respondent.
- H. **Deadlines & Timelines**

February 18, 2015	RFP Issued
February 25, 2015 at 3 PM	Mandatory Pre-Bid Meeting
March 6, 2015	Questions Submitted
March 13, 2015	Addendum Issuance
March 20, 2015 by 2 PM	Proposal Submission Deadline
March 25, 2015	Notice of Short-List
March 30, 2015	Finalists Presentations & Interviewed
April 3, 2015	Notice of Award
April 9, 2015	NURA Award Contract

SELECTION PROCESS

A selection committee comprised of NURA and City staff and members will review all proposals, based on a set of review criteria and the selection of 2-4 finalists for interview.

The proposals will be scored on the following criteria:

- Quality and thoroughness of the proposal.
- If a Developer, their experience and past performance in completing projects of similar scale; or if an end-user proven business experience and sustainability.
- The manner in which the redevelopment proposal conforms to the Authority’s requirements as set forth in the Request, the Urban Renewal Plan, and the City’s Comprehensive Plan.
- The projected increase in municipal property, use and sales tax revenues resulting from the proposed redevelopment project.
- The economic and market feasibility of the proposed redevelopment project.

- The integration of the functional and aesthetic aspects of the proposed redevelopment with existing and proposed public and private improvements.
- Compliance with the Urban Renewal law of Colorado.
- The best interests of the City, as determined solely by the Authority and the City of Northglenn.
- Demonstrated success with community engagement efforts during the development of such proposals.
- Property sale amount and implementation time to complete project.

RFP CONTACT FOR ADDITIONAL INFORMATION

For additional information regarding on this project please contact: Debbie Tuttle, NURA Executive Director - dtuttle@northglenn.org - 303-450-8743

SUPPLEMENTAL INFORMATION

Property Boundaries & Data

<u>Owner/Seller:</u>	Northglenn Urban Renewal Authority (NURA)
<u>Address:</u>	11295 Washington St.
<u>Acreage:</u>	2.49 Acres - Two Parcels Parcel 1 - 13,292 square feet - C-4 Zoning Parcel 2 - 94,525 square feet - C-5 Zoning
<u>Utilities:</u>	Electric, natural gas, paved roadways, sidewalks, cable, water, sewer, no storm water detention or water quality exists on the site and will be required for redevelopment
<u>Zoning:</u>	C-4 & C-5 http://www.northglenn.org/municode/ch11/article_11-23.html .

ATTACHMENTS

The following are included:

- **Attachment A** - Property Brochure
- **Attachment B** - Property Appraisal
- **Attachment C** - Property Legal Descriptions
- **Attachment D** - ALTA Survey
- **Attachment E** - Municipal Utility Map

\$490K 11295 Washington St.

DEVELOPMENT OPPORTUNITY

Northglenn, CO 80233

LAND AVAILABLE:

2.49 AC

Parcel 1 - 13,982 S/F

Parcel 2 - 94,525 S/F

ZONING: C-3/C-4

Commercial, Retail & Office

OFF-SITE IMPROVEMENTS:

- Curb
- Electricity
- Streets
- Gutter
- Gas
- Water
- Sidewalk
- Sewer

WASHINGTON ST.

CAR TRAFFIC PER DAY:

North of 104th Ave.: 28,414

North of 112th Ave.: 32,543

South of 120th Ave.: 29,836

North of 120th Ave: 21,737

Source: Google Earth 2012

CONTACT: Debbie Tuttle

Northglenn Urban Renewal Authority
dtuttle@northglenn.org | 303-451-8326



2013 DEMOGRAPHICS

	1-Mile	3-Mile	5-Mile
Population	20,383	143,803	309,562
Households	7,695	53,748	111,192
Household Income Avg.	\$54,927	\$70,215	\$73,249
Number of Employees	3,669	37,617	71,716
Number of Establishments	500	3,274	6,318

Source: 2013 Applied Graphic Solutions Inc.

PINNACLE

VALUATION & CONSULTING LLC

Appraisal of
Vacant Commercial Land
11295 Washington Street
Northglenn, Colorado 80233
Pinnacle File # 9903-13

Report Type
Summary Format

Prepared for
Debbie Tuttle
Economic Development Manager &
Northglenn Urban Renewal Authority Executive Director
11701 Community Center Drive
Northglenn, CO 80233-8061

Appraisal Date
April 17, 2013
Valuation Date
April 15, 2013

SUBJECT PROPERTY

Vacant Commercial Land
11295 Washington Street
Northglenn, Colorado 80233

Subject Property





April 17, 2013

Debbie Tuttle
Economic Development Manager &
Northglenn Urban Renewal Authority Executive Director
11701 Community Center Drive
Northglenn, CO

RE: Vacant Commercial Land
11295 Washington Street
Northglenn, CO 80233
Pinnacle File # 9903-13

Dear Ms. Tuttle:

In accordance with your request, we have prepared an appraisal of the referenced property. At the time of this appraisal, Northglenn Urban Renewal Authority is the owner of record, per the Adams County Assessor's office.

The subject property is a 108,507 square foot (2.49-acre) site located on the west side of Washington Street, north of East 112th Avenue. The subject site is comprised of two parcels, including a 13,982 square foot lot and a 94,525 square foot lot. The 13,982 square foot lot is currently improved with a small 2,670 square foot (including basement) office building that was constructed in 1971. Although a small portion of the larger site is improved with a small office building, our client has requested a value for the larger 108,507 acre site under the hypothetical condition "As If Vacant". Under this hypothetical value scenario the subject site is vacant and unimproved. The subject site is zoned C-3 and C-4, allowing for a variety of commercial office and retail uses. "As If Vacant" the two parcels function as a single economic unit and will be referred to as such throughout the remainder of this report.

We have personally inspected the above-referenced sit and market data for the purpose of estimating the current market value of the fee simple estate. The current "As If Vacant" value is as of April 15, 2013, the date of our inspection.

This appraisal in a Summary Report format is written to comply with the reporting requirements as set forth under the 2012-2013 edition of the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2012, and promulgated by the Appraisal Standards Board; and the Code of Ethics promulgated by the Appraisal Institute. To the best of our understanding, this report also complies with FIRREA.

The Cost and Income Approaches have been omitted from this analysis. Since the subject is a vacant site, the Cost and Income Approaches are neither "applicable" nor "necessary" to determine a credible value estimate.

The only "applicable" and "necessary" valuation technique for this appraisal is the Sales Comparison Approach. The Sales Comparison Approach most closely approximates the purchase decision methodology of the most probable purchaser of the subject site; an owner-user or local developer.

Our estimate of typical marketing and exposure periods, as determined from investor and broker interviews, is approximately 12 to 18 months.

In our opinion, the current market value of the subject's fee simple estate under the hypothetical condition "As If Vacant" as of April 15, 2013 is:

Market Value - "As If Vacant"
Four Hundred Thirty-Five Thousand Dollars \$435,000

Respectfully submitted,
Pinnacle Valuation & Consulting LLC



By: Ryan P. Cronin
Certified General Appraiser
State of Colorado, #CG40039527



By: Douglass P. Agne, MAI
Certified General Appraiser
State of Colorado, #CG40027710



By: Mark A. Federer
Certified General Appraiser
State of Colorado, #CG40025114

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1. Area Map, Neighborhood Map, Aerial Photograph, Neighborhood Photographs, Flood Map, Assessor's Map, Zoning Map
2. Site Photographs Map, Site Photographs
3. Qualifications

SALIENT FACTS AND CONDITIONS

Characteristic	Detail	
Property Appraised	Vacant Commercial Land	
Property Location	West side of Washington Street, north of East 112 th Avenue, in Northglenn, CO	
Street Address	11295 Washington Street Northglenn, CO 80233	
Legal Description	<p>Lot 1, Block 1, A Resubdivision of Falkenburg Subdivision, County of Adams, State of Colorado</p> <p>&</p> <p>Lot 2, Block 1, A Resubdivision of Falkenburg Subdivision, County of Adams, State of Colorado</p> <p>Together with a perpetual access easement described as follows: The South 20.00 feet of the North 93.30 feet of the East 191.00 feet of Lot 1, County of Adams, State of Colorado</p>	
Assessor's Parcel Number	01719-03-409-016 & 017	
Property Rights Appraised	Fee simple estate	
Hypothetical Conditions	At the request of our client we have provided a value estimate for the subject "As If Vacant". Under this hypothetical value scenario the subject property is vacant and unimproved as of the effective date of value.	
Extraordinary Assumptions	None	
Report Date	April 17, 2013	
Inspection Date	April 15, 2013	
Value Date (Effective Date)	"As If Vacant"	April 15, 2013
Record of Ownership	Northglenn Urban Renewal Authority – Per the Adams County Assessor's Office	
Land Area	108,507 square feet (2.49-acre) – per Adams County Assessor's Office	
Highest and Best Use	As If Vacant	Hold for future commercial development
Exposure Period	Approximately 12 to 18 months	
Marketing Period	Approximately 12 to 18 months	
Value Indications		
"As If Vacant"	Sales Comparison Approach	\$435,000
Most Weight Given To		
"As If Vacant"	Sales Comparison Approach	
Value Conclusions		
	"As If Vacant"	\$435,000

SCOPE, DEFINITIONS, ASSUMPTIONS AND CERTIFICATION

This appraisal has been prepared subject to the following definitions and extraordinary assumptions and limiting conditions. They are critical to the analyses and conclusions contained in this report.

Scope of Work

Characteristic	Detail
Problem Identification (Assignment Elements and Conditions)	
Property Appraised	Vacant Commercial Land
Property Location	West side of Washington Street, north of East 112 th Avenue, in Northglenn, CO
Street Address	11295 Washington Street Northglenn, CO 80233
Legal Description	Lot 1, Block 1, A Resubdivision of Falkenburg Subdivision, County of Adams, State of Colorado & Lot 2, Block 1, A Resubdivision of Falkenburg Subdivision, County of Adams, State of Colorado Together with a perpetual access easement described as follows: The South 20.00 feet of the North 93.30 feet of the East 191.00 feet of Lot 1, County of Adams, State of Colorado
Intended Use	The intended use of this appraisal assignment is to aid in investment decisions.
Intended Purpose	Estimate current market value of the subject property's fee simple estate under the hypothetical condition "As If Vacant".
Intended Users	Ms. Debbie Tuttle and officers of the Northglenn Urban Renewal Authority
Value Date	April 15, 2013
Value Types	Current market value under the hypothetical condition "As If Vacant"
Property Rights Appraised	Fee simple estate
Personal and Intangible Property	None included in this report.
Hypothetical Conditions	At the request of our client we have provided a value estimate for the subject "As If Vacant". Under this hypothetical value scenario the subject property is vacant and unimproved as of the effective date of value.
Extraordinary Assumptions	None
Personnel and Responsibilities	
Ryan P. Cronin, Appraiser	Conducted research, analysis and valuation as the primary appraiser.
Douglass P. Agne, MAI, and Mark A. Federer, Appraisers	Were involved in research, analysis and valuation as appraisers.
Prior Appraisal Disclosure	We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Characteristic	Detail
Problem Identification (Assignment Elements and Conditions)	
Competency Provision	The property being appraised is a vacant commercial land within Northglenn, Colorado. Appraisers at Pinnacle Valuation & Consulting, LLC have appraised numerous commercial sites throughout the Denver metro area, including sites in the subject's trade area. Appraisers at Pinnacle Valuation & Consulting have the knowledge and experience to appraise the subject property.
Inspection of Property	Personal observations were the primary source of data for relevant property characteristics. Secondary means of inspection included aerial photographs and street and plat maps. Extent of property inspection was adequate to develop credible assignment results.
Data Research Extent	All market and sales data was obtained from parties believed to be reliable third party sources. When deemed necessary, the appraisers conducted additional research to test dependability of market and sales data.
Disclosure Requirements	
Report Type	Summary
Valuation Methods Not Used	The Cost Approach and Income Approach were not used in this appraisal and are not applicable or necessary. We have studied the appraisal problem and believe the excluded valuation methods are not necessary for a credible assignment result. Discussion of our findings and reasoning behind exclusion of valuation methods is contained in the Valuation Methods section of this report.
Value Methods Used	Sales Comparison Approach

Definitions

The following are relevant definitions for this appraisal assignment.

Summary Report Definition

The term Summary Report is defined as follows:

A written report prepared under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice.¹

A summary appraisal report contains a summary of all information significant to the solution of the appraisal problem. The essential difference between a self-contained appraisal report and a summary appraisal report is the level of detail of presentation.

Market Value Definition

The term market value is defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, assuming the buyer and seller are 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 Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th edition (Chicago: Appraisal Institute, 2010).

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- 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 sale.²

Market Value "As Is" Definition

The term Market Value "As Is" is defined as follows:

The estimate of the market value of real property in its current physical condition, use and zoning as of the appraisal date.³

Fee Simple Estate Definition

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.⁴

Assumptions and Limiting Conditions

General Assumptions and Limiting Conditions

The value conclusions contained in this appraisal are also subject to the following general assumptions and limiting conditions.

1. As agreed upon with the client prior to the preparation of this appraisal, this report is written in Summary report format. As such, some information pertinent to the valuation is retained in the appraiser's work files, and only pertinent conclusions are illustrated in the report.
2. This report is prepared for the sole use and benefit of the client and intended users, and is based, in part, upon documents, writings, and information owned and possessed by the client. Neither this report, nor any of the information contained herein shall be used, relied upon, or distributed for any purpose by any person or entity other than the client without written permission of Pinnacle Valuation & Consulting LLC.
3. The valuation herein is the fee simple interest, and the subject property is appraised free and clear of any and all liens or encumbrances unless otherwise stated. Encumbrances considered in the valuation include, where applicable: real estate taxes, recorded easements and/or covenants, CC&R's, purchase options or sale agreements, signed leases, and unpaid bond debt.
4. County treasurer and assessment personnel are the source for tax liens and special assessments considered in this valuation. County personnel are believed to be a reliable source for this information. However, concerned and interested parties are advised to seek professional assistance in identifying all tax and special assessment liens.
5. No responsibility is assumed for the legal description or other matters involving legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

² Rules & Regulations, *Federal Register*, Vol. 55, No. 165, p.24696.

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th edition (Chicago: Appraisal Institute) 2010.

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th edition (Chicago: Appraisal Institute) 2010.

6. If the property being appraised is a fractional interest(s) of real estate, the value of the fractional interest(s), when added to the value of any other fractional interest(s), may or may not equal the value of the entire fee simple estate.
7. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
8. It is assumed that any easements noted on the title report without specific locations will have no material effect on the normal use of any of the subject property.
9. We have made no survey and assume that no encroachments exist unless where specifically noted.
10. All engineering surveys are assumed to be correct. The plot plans and other illustrative material in this report are included only to assist the reader in visualizing the property.
11. Sketches in this report may not be to scale and are included only to assist the reader in visualizing what is illustrated.
12. We have no expertise in building or site measurement. Any building or site measurement conducted by the appraiser is to verify third-party sources or to estimate building or site size when no reliable third-party sources are available. We advise interested parties to hire a professional architect or surveyor to verify the size of the subject property. If the size of the subject building or site is found to be materially different than what is presented in this report, we reserve the right to amend this report.
13. Information furnished by others is believed to be reliable if the appraiser cannot independently verify it. However, no warranty is given for its accuracy.
14. Responsible ownership and competent property management are assumed.
15. It is assumed that all customary public utilities for this property type and market are reasonably available to the subject property, unless where specifically noted.
16. It is assumed that the subject is in compliance with all applicable zoning use regulations and restrictions, unless otherwise stated. It is further assumed that any required governmental entitlements, licenses, certificates of occupancy, consents, etc., have been or can be obtained or renewed for any use upon which the value estimate in this report is based.
17. All opinions in the appraisals and all conclusions are our own, except where clearly stated as in part being derived from the opinion of others, and are supported by what market evidence we are able to find, but are not guarantees that any future prediction will actually happen.
18. By preparing this report, the appraisers and signers are not offering legal advice or conclusions of law. The client is advised that legal matters concerning the property may have a direct bearing on its value. If such matters are different from those presumed by the appraisers and set forth herein, the value conclusions contained in this report may be invalid.
19. It is assumed that there are no protected species living at the subject property that would render it more or less valuable than other comparable properties. No responsibility is assumed for any such conditions or for professional services, which might be required to discover such facts. No protected species reports were made available to provide further input in this matter.
20. It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil, or structures that would render it more or less valuable than other comparable properties. No responsibility is assumed for any such conditions or for professional engineering services, which might be required to discover such facts. No soils or geologic reports were made available to provide further input in this matter.

21. The value estimate was made based on our analysis of current market conditions. The appraisers or Pinnacle Valuation & Consulting LLC, cannot be held responsible for unforeseeable economic and environmental events that alter market conditions subsequent to the effective date of the appraisal. Such conditions would include, but are not limited to, dramatic changes in interest rates or a natural disaster.
 22. Unless otherwise stated in the report, any possible existence of hazardous substances, including, without limitation, asbestos, urea formaldehyde, foam insulation, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, or other environmental concerns, was not called to the attention of the appraisers, nor did we become aware of such during our inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated and, in any case, are not qualified to test for such substances or conditions. The values estimated are predicated on the assumption that there are no such conditions on or in the property, or in such proximity that they would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of chemical or industrial hygiene if so desired.
 23. The Americans With Disabilities Act (ADA) became effective in January 1992. The appraiser has not made a specific compliance survey or analysis of this property to determine whether it is in conformance with the various, detailed requirements of the ADA. The value estimate is predicated on the assumption that, except as identified by the appraiser, the subject improvements comply with the ADA. It is possible that a comprehensive compliance survey could reveal additional areas in which the property does not conform to one or more of the Act's requirements. If so, this could have a negative effect upon the market value or marketability of the property.
 24. In the event of breach of any condition or provision hereof, the appraisers' and any other signers' obligations hereunder are limited to correction of any incomplete, inaccurate, or defective work, without additional cost, or, at the option of the appraisers, to refund the purchase price for this appraisal without further obligation. The appraisers and signers assume no obligation for incidental or consequential damages.
 25. We are not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made.
 26. The removal or loss of any portion of this report invalidates the entire appraisal.
 27. As members or affiliates of the Appraisal Institute, we are required to state certain constraints upon the use of the report. These may be summarized as:
 - A client is allowed to reproduce and distribute as many facsimiles as he wishes, provided that each reproduction is in whole and is not a fragment;
 - The report cannot be used for publicity through media advertising without consent; and:
 - The identity of the appraiser and his affiliations cannot be used for advertising purposes without consent.
- Other assumptions or limiting conditions may be made when and where they apply.

Certification


We, the undersigned, do hereby certify that we have inspected the site located at:

11295 Washington Street, Northglenn, Colorado

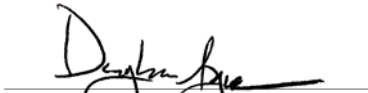
We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions and conclusions.
- We 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Ryan P. Cronin, primary appraiser, personally inspected the subject site, neighborhood, and comparable property sales. Douglass P. Agne, MAI, appraiser, personally inspected the subject site and neighborhood. Mark A. Federer, appraiser, inspected a complete photographic file of the subject site, neighborhood, and comparable property sales.
- The Colorado Real Estate Commission currently licenses us as Certified General Appraisers.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have obtained all licenses that are required under any state, local or federal laws in order to perform the services described herein.
- We have sufficient educational background and experience in the appraisal and review of real estate properties similar to the subject. This knowledge and experience allows us to complete this appraisal assignment in accordance with the competency provision of USPAP and Title 12 CFR Part 1608.4.
- As of the date of this report, Ryan P. Cronin and Mark A. Federer, have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.

- As of the date of this report, Douglass P. Agne, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.



By: Ryan P. Cronin
Certified General Appraiser
State of Colorado, #CG40039527



By: Douglass P. Agne, MAI
Certified General Appraiser
State of Colorado, #CG40027710



By: Mark A. Feterer
Certified General Appraiser
State of Colorado, #CG40025114

GENERAL DATA AND ANALYSIS

In this section we present our findings by summarizing the regional analysis, neighborhood analysis, site description, property history, taxes, market analysis and highest and best use analysis.

Denver Metro Area Regional Summary

The table below displays key economic indicators which reflect the socioeconomic health of the region as of year-end 2012. Change from prior period indicates the direction change from year-end 2011.

Primary sources for this analysis include *Colorado Department of Labor*, *Colorado Department of Revenue*, *State of the Cities Data System*, and *Metrolist Multiple Listing Service*.

Regional Economic Characteristics as of Year-End 2012

Key Indicator	Change from Prior Period	Comments
Employment	↔	Employment in the Denver Metro area remained relatively stable at 1,311,090 people employed at year-end 2012, increasing by just 1.6% from 1,290,096 people employed at year-end 2011.
Unemployment Rate	↓	The unemployment rate in the Denver Metro area decreased to 7.4% at year-end 2012, down from 7.9% at year-end 2011. The Denver Metro area unemployment rate remains lower than the national average of 7.8% reported at year-end 2012.
Population	↑	Population in the Denver Metro area grew by 2.1% to an estimated 2.89 million in 2012.
Retail Sales*	↑	From September 2011 to September 2012, retail sales in the Denver Metro area increased by 7.9%.
Construction	↑	New building permits issued for single-family detached structures in the Denver Metro area increased 57.3% to 5,752 permits in 2012, up significantly from 3,656 units in 2011.
	↑	New building permits issued for single-family attached homes in the Denver Metro area increased 186.3% to 8,635 permits in 2012, up significantly from 3,016 permits in 2011.
Home Sales	↑	The average sale price for single-family detached homes in the Denver Metro area increased to \$305,800 in 2012, up from \$281,426 in 2011.
	↑	The average sale price for single-family attached homes in the Denver Metro area increased to \$179,793 in 2012, up from \$159,141 in 2011.

*Latest available retail sales data is through September, 2012.

Year-End 2012 Conclusion

The Denver Metro area is generally defined as the urbanized area within the seven central counties of the Denver-Aurora-Broomfield Metropolitan Statistical Area extending along the Front Range south of Ft. Collins and north of Colorado Springs. This MSA is the 21st most populous in the United States. Much of the Denver Metro area's economy is a product of being the largest city within a 600 mile radius which has helped the area become home to nine Fortune 500 companies (as of 2012), a regional base for many large U.S. corporations, and a key industrial trade point for the country. As such, based upon key economic indicators, it is clear that the Denver

Metro area is continuing to recover as of year-end 2012 as single-family detached home prices are stabilizing and both retail sales and employment are on the rise.

The area has also achieved international recognition as a hub for clean tech companies, a housing market that has weathered the recession reasonably well and a population that is growing at an above average rate. Additionally, the area's unique assets – good quality of life, low business costs and an educated workforce will continue to attract new companies and residents.

According to the Metro Denver Economic Development Corporation's Chief Economist Patty Silverstein, the seven-county region will achieve full economic recovery in 2013, meaning that all jobs lost during the recent recession will be regained and Metro Denver will begin a new growth path. "Metro Denver will outperform the nation as a whole during 2013," said Silverstein.

Neighborhood Summary

The neighborhood analysis provides an in-depth look at the area surrounding the subject property. Addenda 1 of this report contains: the neighborhood map, aerial photographs, and neighborhood photographs.

The subject neighborhood is located within the city of Northglenn in the north Denver metro area. Although areas north, west, and east of the neighborhood are growing, the subject is largely built-out and new development has slowed considerably. The dominant neighborhood land use is residential, both single-family and multi-family. Commercial retail services are located along primary thoroughfares and along the Interstate 25 corridor, East 104th Avenue, East 120th Avenue, and Washington Street.

Category	Description				
Location	North Denver metro area within the city of Northglenn, approximately 15 miles north of downtown Denver in Adams County.				
Boundaries	North	East 120 th Avenue			
	South	East 104 th Avenue			
	East	UPPR Railroad Line			
	West	Interstate 25			
Primary Access Routes	Route	Direction	Lanes	Controlled	Avg Daily Traffic Count
	East 120 th Avenue	E/W	4 divided	Signal	40,443 east of Interstate 25*
	Interstate 25	E/W	4 divided	Ltd Access	88,000 at East 120 th Avenue**
	East 104 th Avenue	E/W	6 divided	Signal	50,788 at Washington Street***
	Washington Street	N/S	4 divided	Signal	30,491 at East 112 th Avenue****
	*Traffic source is City of Thornton study dated 2011				
	**Traffic source is CDOT study dated 2011				
	*** Traffic source is City of Thornton study dated 2006				
	**** Traffic source is City of Thornton study dated 2003				
Topography and Soils	The topography is level to rolling with several lakes and reservoirs within the neighborhood boundaries. Most of the neighborhood has developable soils as is evident by significant development throughout.				
Flood Hazards	Limited areas of flooding as is evident by significant development throughout the neighborhood.				
Environmental Hazards	We have not reviewed State and Federal records, and advise interested parties to seek professional assistance in checking for negative environmental features.				
Utilities and Municipal Services	The majority of the neighborhood has municipal utilities readily available. Some undeveloped areas within the northern portion of the neighborhood do not have access to municipal utilities.				

Category	Description		
Demographics Summary	Population projections are for a slower growth rate than the Denver Metro area. This is consistent with the lack of land available for future development in the neighborhood. The neighborhood population is slightly younger than the Denver Metro area average. Household income levels and secondary education levels are lower than the Denver Metro Area.		
		Neighborhood	Denver Metro Area
	2000 Population	18,289	2,400,708
	2010 Population	20,352	2,784,228
	2012 Population Estimate	20,312	2,860,632
	2017 Population Estimate	20,964	3,069,595
	2000-2010 Annual Growth	1.02%	1.49%
	2010-2012 Annual Growth	-0.09%	1.21%
	2012-2017 Annual Growth	0.63%	1.42%
	2012 Median Age	34	36
	2012 Households	7,969	1,129,685
	2012 Family Households	64,984	694,431
	% Family Households	63%	61%
	Median Household Income	\$48,480	\$57,730
Secondary Education	22%	43%	
Source: STDB.com			

Land Uses & Trends

Overview

- Approximately 100% zoned and 90% built-out.
- Growth has been predominantly residential, with most of the commercial retail development occurring at the 120th Avenue, 136th Avenue and Highway 7 interchanges with Interstate 25.
- New development has slowed in the last several years.

Infrastructure

The **136th Avenue** interchange at I-25 (located north of the subject neighborhood) was completed in July 2004.

The **144th Avenue** interchange at I-25 (located north of the subject neighborhood) was opened fall 2006.

Northwest Parkway- The Northwest Parkway, a toll freeway was established by the cities of Broomfield, Lafayette and Weld County to connect E-470 at I-25 with US-36 (Boulder Turnpike). This tollway is located north of the subject neighborhood.

Retail use is mostly anchored shopping centers located along primary neighborhood thoroughfares, which are 104th Avenue, 120th Avenue, Washington Street, and the Interstate 25 interchange. The predominance of retail uses within the neighborhood are older retail centers. Many of these centers have a significant amount of vacant space. Some of these older retail centers include, Malley Heights Shopping Center, Garland Shopping Center, and Washington Square.

Malley Heights Shopping Center is located at the southwest corner of Washington Street and Malley Drive and is largely vacant. The center was designated as an Urban Renewal Area by the Northglenn Urban Renewal Authority in 2004. This designation allows for tax increment financing to spur development and eliminate areas of blight. Subsequent to Malley Heights Shopping Center being designated as a Urban Renewal Area, much of the surrounding area along the west side of Washington Street between 112th Avenue and Phillips Drive was designated a Urban

Category	Description
	<p>Renewal Area. Little new redevelopment within this area has occurred. However, according to conversations the Northglenn Urban Renewal Authority, the Garland Shopping Center at the northwest corner of Garland Drive and Washington Street will be redeveloped into a new WalMart.</p> <p>Newer Retail development has occurred in proximity to the subject neighborhood. This includes, Thorncreek Crossing, a SuperTarget anchored power center located at 120th Ave and Washington Street. This center opened in 2001 and construction completed in 2002. This power center contains approximately 400,000 square feet of retail space and is occupied primarily by national tenants, including Office Max, Barnes & Noble, World Market. Sprouts and Michaels's</p> <p>Thornton Town Center is located south of the subject neighborhood near the southeast quadrant of Interstate 25 and East 104th Avenue. This development includes a WalMart, a Home Depot, and Cinnebarre movie theatre.</p> <p>Proposed/Under Construction Commercial Development:</p> <p>Construction began in October 2012 on a 90,000 square foot Cabela's store near the southeast corner of Interstate 25 and East 144th Avenue in Thornton. The Cabela's store will anchor a larger 63-acre development known as the Grove, a new retail and hospitality center that will have 290,000 square feet of space in addition to Cabela's.</p> <p>Office development within the neighborhood is minimal and is found in the west portion of the neighborhood near 120th Avenue and to the west of the neighborhood along 136th Avenue. These office uses vary in size and are mostly constructed in the 1980s. A large portion of the North Washington Sub-area is dedicated as office campus.</p> <p>Industrial development is predominately located to the south of the neighborhood along 112th Avenue. The majority of the area is light industrial uses that vary in size and age.</p> <p>Residential development is comprised primarily of low rise apartment uses, single-family tract home developments, and attached multi-family residential housing (condominiums and townhomes). Although areas to the north, east, and west of the neighborhood have experienced recent residential development, the majority of the subject neighborhood is built-out with residential development constructed between the 1970's and 2000.</p>
<p>Neighborhood Strengths</p>	<p>The neighborhood has good thoroughfares including east-west arterials East 120th Avenue and East 104th Avenue. The neighborhood also includes I-25, Denver's primary north-south freeway.</p>
<p>Neighborhood Weaknesses</p>	<p>Many commercial properties along the Washington Street Corridor are in below average condition.</p> <p>There are no significant employment centers in the neighborhood and residents must commute to surrounding areas for work.</p>

Site Description

In reviewing the site, we examine the following descriptive categories.

Site Location	Access and Visibility
Site Dimensions and Shape	Utilities and Municipal Services
Topography and Soils	Encroachments and Easements
Flood Hazard	Environmental Concerns
Land Use Regulations	Surrounding Uses

As part of the site description, you will find three maps: Assessor's, Flood Plain and Zoning maps. Additionally, a series of photographs and a site map in this section of the report provide a detailed visual of the subject property.

Category	Description
General Location	Northwest Denver Metro Area, within the city of Northglenn
Specific Location	West side of Washington Street, north of East 112 th Avenue, in Northglenn, CO
Street Address	11295 Washington Street Northglenn, CO 80233
Legal Description	Lot 1, Block 1, A Resubdivision of Falkenburg Subdivision, County of Adams, State of Colorado & Lot 2, Block 1, A Resubdivision of Falkenburg Subdivision, County of Adams, State of Colorado Together with a perpetual access easement described as follows: The South 20.00 feet of the North 93.30 feet of the East 191.00 feet of Lot 1, County of Adams, State of Colorado
Assessor's Parcel Numbers	01719-03-409-016 & 017
Site Size	108,507 square feet (2.49-acre) – per Adams County Assessor's Office
Site Shape, Frontage, Depth	Shape: Rectangular Frontage: +/- 195 lineal feet on Washington Street Depth: +/- 545 lineal feet at deepest point Comments: As shown within the aerial photograph and assessors map contained within the addenda of the report, the subject is a narrow rectangular lot. The site has a lot depth to width ratio of approximately 2.8:1. Although the site could be developed with a variety of commercial uses, the narrow shape is an inferior characteristic when compared to square or rectangular shaped sites with lower lot depth to width ratios.
Excess or Surplus Land	None
Corner Influence	The subject is not a corner site.
Visibility	The subject has unobstructed visibility from Washington Street, a primary thoroughfare.
Traffic Count	According to a City of Thornton study dated 2003 (most recent available), the average daily traffic count on Washington Street north of East 112 th Avenue is 30,491 vehicles per day.

Category	Description	
	On-site	Off-site
Site Improvements	32 space paved parking lot serving the existing office building, 2,670 square foot (including basement) office building, monument sign.	All surrounding streets dedicated and constructed. All wet and dry utilities to the site
Surrounding Uses	North East West South	Malley Heights Shopping Center – poor condition Washington Street, to the east of Washington Street is single-family homes in average condition. Glenn Park Village Apartments –average condition Electrical substation
Economic Summary	Competitive vacant lot supply Demand vacant lot Utilities Zoning Traffic pattern/volume Shape and size Hazards (Flood, Enviro, etc)	Vacant land available Limited new construction or redevelopment All typical urban services available Flexible for a variety of commercial uses Adequate for all legally allowable uses Appropriate for zoned uses None
Comments	<p>As shown within the aerial photograph and assessors map contained within the addenda of the report, the subject is a narrow rectangular lot. The site has a lot depth to width ratio of approximately 2.8:1. Although the site could be developed with a variety of commercial uses, the narrow shape is an inferior characteristic when compared to square or rectangular shaped sites with lower lot depth to width ratios.</p> <p>The subject site is located on the west side of Washington Street, between an electrical substation and the rear of the Malley Heights Shopping Center. This center is located at the southwest corner of Washington Street and Malley Drive and is largely vacant. The center was designated as an Urban Renewal Area by the Northglenn Urban Renewal Authority in 2004. This designation allows for tax increment financing to spur development and eliminate areas of blight. Subsequent to Malley Heights Shopping Center being designated as a Urban Renewal Area, much of the surrounding area along the west side of Washington Street between 112th Avenue and Phillips Drive was designated a Urban Renewal Area. Little new redevelopment within this area has occurred. However, according to conversations with our client (Northglenn Urban Renewal Authority), the shopping center (Garland Shopping Center) located approximately 0.75 miles south of the subject at the northwest corner of Garland Drive and Washington Street will be redeveloped into a new WalMart.</p> <p>Overall, due to the subject’s location between an electrical substation and the rear of a blighted shopping center, it is not well suited for residential uses. In addition, the overall appeal of the site for many commercial uses is diminished due to these surrounding uses.</p>	

Property History

According to the Adams County Assessor's office the subject property is currently owned by the Northglenn Urban Renewal Authority. There have been no arms length sales of the subject within the past eight years. Furthermore, the subject is not formally listed for sale at this time.

According to conversations with the Northglenn Urban Renewal Authority, the owner has been in discussions with several parties interested in purchasing the site, including a user who would construct an indoor shooting range, and another potential user we would construct a meeting hall space. However, details of these discussions were not provided to the appraisers.

Property Tax Information

In reviewing property tax information for the site, we examine the following:

- General Tax Information
- Assessed and Actual Values
- Current Taxes

General Tax Information

Colorado real estate taxes are calculated by applying a mill levy to a percentage (assessment ratio) of the property's actual value. The Colorado Constitution specifies two assessment ratios.

- The residential assessment ratio is variable and can be changed every other year by the state legislature according to a formula specified by the constitution. Historically, the assessment ratio for residential property is between 7 and 12%.
- The assessment ratio for all other taxable property, including commercial real estate, is a constant 29%. It may be changed only by amendment to the constitution.

Mill levies are adjusted each year and vary according to the revenue needs of the taxing authority. With the enactment of Amendment 1 in 1992, government budget increases are limited to a maximum of 5.5%, unless an election is held and voters approve, in advance, an increase above the limitation. Mill levies are set by December 10 of each year.

Actual value of a property is determined January 1 of each year by the county assessor. Taxes are paid in arrears, becoming due and payable in full on April 30 of the following year. If the property owner opts to split the payment, the first half is due February 28 and the second half is due June 15.

Assessed and Actual Values

2012 Assessment

Schedule Number	Actual Value			Assessed Value		
	Land	IMPs	Total	Land	IMPs	Total
01719-03-409-016	\$212,681	\$0	\$212,681	\$16,930	\$0	\$16,930
01719-03-409-017	\$55,928	\$147,460	\$203,388	\$16,220	\$42,760	\$58,980
Total All	\$268,609	\$147,460	\$416,069	\$33,150	\$42,760	\$75,910

Mill levy for 2012 was 96.424

2012 Taxes Payable in 2013

The subject is currently owned by the Northglenn Urban Renewal Authority and is exempt from property taxes.

Retail Market Analysis

This section summarizes the market analysis on two levels:

- Denver Metro Area Retail Market
- Northeast Retail Submarket

At each level we look at the supply (including total inventory, new construction, vacancy, market inventory) and the demand (including absorption, rental rates, and investment activity) of the market place.

Significant data sources are *CoStar Group, Inc.* and *The Costar Retail Report, Year-End 2012*.

The following tables and narrative summarize and conclude the market data as of year-end 2012 and compares it with year-end 2011 using current market data. The market area includes all retail submarkets with the exception of the three outlying markets and the northern Colorado market.

Denver Metro Area Retail Market Summary

Year-End 2012 Market Characteristics

Key Indicator	Change from Prior Period	Comments
Total Inventory	↔	Total inventory in the Denver Metro Retail Market was 159,441,095 square feet contained in 10,855 buildings at year-end 2012. At year-end 2011, total inventory was 160,832,580 square feet contained in 10,855 buildings. The reduction in total inventory is the result of reclassification of property in CoStar and the demolition of Westminster Mall.
New Supply	↓	There was a total of 637,718 square feet added to the Denver Metro Retail market in 2012, a decrease from the 1,268,812 square feet added to the market in 2011.
Vacancy	↓	The average vacancy rate in the Denver Metro Retail market decreased to 6.9% at year-end 2012, down from 8.1% at year-end 2011.
Absorption	↓	The Denver Metro Retail market experienced 570,824 square feet of positive absorption in 2012, down from the 953,924 square feet of positive absorption in 2011.
Asking Rental Rates	↔	Market data indicates the average asking rental rates in the Denver Metro Retail market remained relatively stable at \$14.76 per square foot at year-end 2012, up slightly from \$14.62 per square foot at year-end 2011.
Investment Market	↔	The number of reported transactions priced at \$3,000,000 and greater in the Denver Metro Retail market increased to 26 in 2012, up from 17 in 2011. However, the total dollar value of sales in 2012 decreased to \$124,321,292, down from \$133,609,752 in 2011.
Capitalization Rates	↓	The average capitalization rate for retail property sales with reported capitalization rates in the Denver Metro Retail market decreased to 7.27% during 2012, down from an average capitalization rate of 7.85% during 2011.

Year-End 2012 Conclusions

- In total there was 637,718 square feet added to the Denver Metro Retail market in 2012, a significant decrease from the 1,268,812 square feet added to the market in 2011. New supply added to the Denver Metro Retail decreased 49.7% in 2012 from 2011 levels. As of year-end 2012 there was an additional 757,988 square feet of retail space under construction in the market.
- The overall vacancy rate in the Denver Metro Retail market decreased to 6.9% at year-end 2012, down from 8.1% at year-end 2011.
- Overall absorption in the Denver Metro Retail market decreased over 40% in 2012 from 2011 levels. The market area experienced 570,824 square feet of positive absorption during the year, a significant decrease from the 953,924 square feet of positive absorption in 2011.
- The average asking rental rate for retail space in the Denver Metro Retail market remained relatively stable at \$14.76 per square foot, increasing just 0.9% from 2011 rates.
- The Denver Metro Retail market experienced an increase in reported transactions with values of \$3,000,000 or more in 2012. There were 26 such transactions in 2012, compared to 17 in 2011, representing a 53% increase. However, the total dollar value of the 2012 transactions was \$124,321,292 which was 7.0% lower than the total dollar value of the 2011 transactions of \$133,609,752.
- The average capitalization rate for sales of retail properties for which a capitalization rate was reported in the Denver Metro Retail market fell to 7.27% in 2012 7.97% in 2011. However, it should be noted that there were only a limited number of retail sales (54 in 2012 and 42 in 2011) which reported a capitalization rate. In comparison the PwC Real Estate Investor Survey indicates that nationally, capitalization rates for retail strip shopping centers have decreased from 7.16% at 4th quarter 2011 to 7.06% at 4th quarter 2012.

Market trends for the Denver Metro Area Retail market were mixed for 2012. Although new supply decreased, rental rates remained stable and vacancy rates fell as a result of still positive, yet declining absorption. Additionally, the number of reported transactions of \$3,000,000 or more rose 53% but total dollar value represented by those sales was down 7.0% from 2011 levels. Although the Denver Metro Area Retail market has lost some of the gains made in 2011, it is likely that the market will continue to recover in 2013 as local and national economies regain momentum lost during the recent recession.

Northeast Retail Submarket Summary

The subject property is located within the Northeast Denver Retail submarket, as delineated by CoStar Group, Inc.

The following table and narrative summarizes and concludes year-end 2012 market data and compares it with year-end 2011 market data. Significant data source is CoStar Group, Inc.

Year-End 2012 Market Characteristics

Key Indicator	Change from Prior Period	Comments
Total Inventory	↑	At year-end 2012, there was 14,786,302 square feet contained in 1,082 buildings in the Northeast Retail submarket. At year-end 2011, there was 14,607,192 square feet contained in 1,073 buildings.
New Supply	↑	There was 184,370 square feet of new supply added to the Northeast Retail submarket during 2012, an increase from the 66,495 square feet added during 2011.
Vacancy	↓	The average vacancy rate in the Northeast Retail submarket decreased to 6.2% at year-end 2012, down from the 6.5% vacancy rate at year-end 2011.
Absorption	↑	The Northeast Retail submarket experienced 221,678 square feet of positive absorption through year-end 2012, an increase from the 77,731 square feet of positive absorption through year-end 2011.
Rental Rates	↓	Average asking rental rates in the Northeast Retail submarket decreased to \$13.64 per square foot at year-end 2012, down from \$14.60 per square foot at year-end 2011.

Year-End 2012 Conclusions

- There was 184,370 square feet of new supply added to the Northeast Retail submarket during 2012, a significant increase from the 66,495 square feet added during 2011. As of year-end 2012, there was 106,311 square feet of new space under construction.
- The average vacancy rate in the Northeast Retail submarket decreased to 6.2% at year-end 2012, down slightly from the 6.5% vacancy rate at year-end 2011. By comparison, the average vacancy rate in the greater Denver Metro Retail market was 6.9% at year-end 2012.
- The Northeast Retail submarket experienced 221,678 square feet of positive absorption through year-end 2012, a significant increase from the 77,731 square feet of positive absorption through year-end 2011.
- Average asking rental rates in the Northeast Retail submarket decreased 6.6% to \$13.64 per square foot at year-end 2012, down from \$14.60 per square foot at year-end 2011. By comparison, the average asking rental rate for retail space in the greater Denver Metro Retail market was \$14.76 per square foot at year-end 2012.

Market data for the Northeast Retail submarket was positive as of year-end 2012. The amount of new supply added to the market increased while vacancy rates continued to decline. Although asking rental rates declined slightly, positive absorption increased signaling increased demand in the market. With the outlook on the national economy continuing to improve and additional strength being realized in the retail sector, the Northeast Retail market is likely to continue its recovery through 2013.

Office Market Analysis

This section summarizes the market analysis on two levels:

- Denver Metro Area Office Market
- North Office Submarket

At each level we look at the supply (including total inventory, new construction, vacancy, market inventory) and the demand (including absorption, rental rates, and investment activity) of the market place.

Significant data sources are *CoStar Group, Inc.* and (Pricewaterhouse-Coopers) Real Estate Investor Survey.

The following tables and narrative summarize and conclude market data as of year-end 2012. Change from prior period refers to changes since year-end 2011. All submarkets are included with the exception of Fort Collins/Loveland, Weld County, Clear Creek County, Elbert County, Gilpin County, Park County, Outlying Adams, Outlying Arapahoe, Outlying Douglas, and Outlying Larimer.

Denver Metro Area Office Market Summary

Year-End 2012 Market Characteristics

Key Indicator	Change from Prior Period	Comments
Total Inventory	↔	Per CoStar, the total office inventory at year-end 2012 in the Denver Metro Area was 179,817,420 square feet contained in 6,663 buildings. At year-end 2011 there was 179,174,849 square feet contained in 6,677 buildings. This discrepancy, more square feet in fewer buildings, is likely a reclassification of property in CoStar.
New Supply	↑	There was a total of 889,547 square feet added to the Denver Metro Area Office market in 2012, up from 757,720 square feet added in 2011.
Vacancy	↓	Overall vacancy rates in the Denver Metro Area Office market decreased to 12.0% at year-end 2012, down from 13.0% at year-end 2011.
Absorption	↓	The Denver Metro Area Office market experienced 1,769,351 square feet of positive absorption in 2012, a decrease from the 2,009,321 square feet of positive absorption during 2011.
Asking Rental Rates	↔	Average asking rental rates in the Denver Metro Area Office market remained relatively stable at \$20.62 per square foot at year-end 2012, up slightly from \$19.77 per square foot at year-end 2011.
Investment Market	↑	Reported sales in the Denver Metro Area Office market of \$5,000,000+ increased to 34 sales in 2012 from 27 sales in 2011. Total dollar value of these reported sales in 2012 was \$1,124,697,792, an increase from the total dollar value of reported sales in 2011 of \$1,002,113,600.
Capitalization Rates	↓	According to the PwC (Pricewaterhouse-Coopers) Real Estate Investor Survey (previously Korpacz) the average capitalization rate in the Denver Central Business District decreased from 7.94% at fourth quarter 2011 to 6.92% at fourth quarter 2012.

Year-End 2012 Conclusions

- New supply added to the Denver Metro Area Office market increased over 17.4% in 2012 from 2011 levels. Class A office space accounted for approximately 73.0% of new supply added, Class B office space accounted for approximately 27.0% of new supply added, and Class C accounted for 0% of new supply added. As of year-end 2012 there were 10 buildings under construction which will add 897,416 square feet of new office space in the Denver Metro area.
- The overall vacancy rate in the Denver Metro Area Office market decreased from 13.0 % at year-end 2011 to 12.2% at year-end 2012. Class C office space experienced the greatest decline in vacancy, falling 14.6% to 7.6% from year-end 2011 to year-end 2012. Class B office space vacancy decreased 5.5% to 13.8% and Class A office space decreased 3.2% to 12.0% at year-end 2012.
- Overall absorption in the Denver Metro Area Office market decreased slightly from 2011 to 2012 but remained positive and only Class A experienced a decline in absorption. Class A office space realized 721,067 square feet of positive absorption in 2012, Class B realized 798,039 square feet of positive absorption while Class C experienced 111,178 square feet of positive absorption.
- Average asking rental rates for office space in the Denver Metro Area increased by 4.3% from 2011 levels to \$19.81 per square foot at year-end 2012. As to be expected, Class A Office space reported the highest asking rental rates of \$25.69 per square foot, while Class B and Class C reported asking rental rates of \$18.49 per square foot and \$14.37 per square foot, respectively, at year-end 2012.
- The Denver Metro Area Office market experienced a 26.0% increase in the number of property sales with a reported sales prices of \$5,000,000 and above in 2012. Total dollar volume increased 12.2% to \$1,124,697,792 in 2012, up from \$1,002,113,600 in 2011.
- According to the PwC (Pricewaterhouse-Coopers) Real Estate Investor Survey (previously Korpacz) the average overall capitalization rate in the Denver Central Business District decreased from 7.94% at fourth quarter 2011 to 6.92% at fourth quarter 2012. The average overall capitalization rate in the Denver Metro Area decreased slightly to 7.77% at fourth quarter 2012, down from 7.94% at fourth quarter 2011.

Market trends for the Denver Metro Area Office market were positive for 2012. New supply increased, rental rates remained stable and there was a decline in vacancy resulting from the still positive absorption. Additionally, investment activity within the Denver Metro Area Office market increased, at lower capitalization rates. With the economy beginning to strengthen off recent lows, the Denver Metro Area Office market is likely to continue to recover in 2013.

North Office Submarket Summary

The subject property is located within the North Office Submarket, as delineated by CoStar Group, Inc.

The following table and narrative summarizes and concludes year-end 2012 market data and compares it with year-end 2011 market data.

Significant data sources are *CoStar Group, Inc.*

Year-End 2012 Market Characteristics

Key Indicator	Change from Prior Period	Comments
Total Inventory	↑	Per CoStar, the total office inventory at year-end 2012 in the North Office submarket was 3,463,143 square feet contained in 150 buildings. This is an increase from the year-end 2011 total of 3,428,051 square feet contained in 150 buildings. This discrepancy, more square feet in the same number of buildings is likely due to a reclassification of property by CoStar.
New Supply	↑	There was 45,092 square feet of new supply added to the North Office submarket during 2012, an increase from the 16,000 square feet of new supply added in 2011.
Vacancy	↓	The average vacancy rate in the North Office submarket decreased to 15.1% at year-end 2012, down from 17.0% at year-end 2011.
Absorption	↑	The North Office submarket experienced 93,473 square feet of positive absorption through year-end 2012, an increase from the 12,880 square feet of negative absorption through year-end 2011.
Rental Rates	↔	Average asking rental rates in the North Office submarket remained relatively stable at \$17.08 per square foot at year-end 2012, decreasing slightly from \$17.58 per square foot at year-end 2011.

Year-End 2012 Conclusions

- There was 45,092 square feet of new supply added to the North Office submarket during 2012, an increase from the 16,000 square feet of new supply added in 2011. As of year-end 2012 there was no new office space under construction in the submarket.
- The average vacancy rate in the North Office submarket decreased to 15.1% at year-end 2012, down from 17.0% at year-end 2011. This was higher than the 12.0% average vacancy rate seen in the greater Denver Metro Office market at year-end 2012.
- The North Office submarket experienced 93,473 square feet of positive absorption through year-end 2012, an increase from the 12,880 square feet of negative absorption through year-end 2011.
- Average asking rental rates remained relatively stable in the North Office submarket from 2011 levels, decreasing slightly to \$17.58 per square foot at year-end 2011 to \$17.08 per square foot at year-end 2012. By comparison, asking rental rates in the Denver North Office submarket at year-end 2012 were lower than the greater Denver Metro Office market average of \$20.62 per square foot.

Year-end 2012 market data for the North Office submarket were positive and indicate the submarket remains in recovery. New supply increased, rental rates remained stable and there was a decline in vacancy resulting from positive absorption. With the economy beginning to strengthen off recent lows, the North Office submarket is likely to continue to recover throughout 2013.

Highest and Best Use

The concept of highest and best use is fundamental to the analysis and valuation of any real property. We use the following industry standard terms when referring to highest and best use.

- Highest and Best Use As If Vacant

As If Vacant

Legally, the subject lot is zoned C-3 (General Retail Zone) and C-4 (Restricted Services Zone) by the city of Northglenn. This zoning designation is intended for areas of commercial development and allows a variety of commercial uses, including general purpose office and retail uses. Storage, warehouse, and service station uses are not permitted.

Physically, the subject site is located along a primary thoroughfare (Washington Street). Uses on the west side of Washington Street between 112th Avenue and Malley Drive are primarily commercial in nature. The subject site is located on the west side of Washington Street, between an electrical substation and the rear of the Malley Heights Shopping Center. This center is located at the southwest corner of Washington Street and Malley Drive and is largely vacant. The center was designated as an Urban Renewal Area by the Northglenn Urban Renewal Authority in 2004. This designation allows for tax increment financing to spur development and eliminate areas of blight. Overall, due to the subject's location between an electrical substation and the rear of a blighted shopping center, it is not well suited for residential uses. In addition, the overall appeal of the site for many commercial uses is diminished due to these surrounding uses.

As shown within the aerial photograph and assessors map contained within the addenda of the report, the subject is a narrow rectangular lot. The site has a lot depth to width ratio of approximately 2.8:1. Although the site could be developed with a variety of commercial uses, the narrow shape is an inferior characteristic when compared to square or rectangular shaped sites with lower lot depth to width ratios. Because of the limited frontage on Washington Street (when compared to the overall depth of the site) and one point of right-in right-out access, the site is not ideally suited for a traditional multi-tenant retail use, such as a retail strip center. Overall, based on surrounding uses and physical constraints the subject is best suited for a larger single-tenant retail use (such as a thrift store), or general purpose office building.

Financially, comparisons of potential rental rates, operating expenses and cost of construction show the property would not provide a positive return on investment were it developed with a retail or office building. Maximally, all of the prior considerations and surrounding industrial uses indicate holding the subject site for future commercial development would be the highest and best use of the site "as if vacant".

Most Probable Purchaser

"As If Vacant"

The most probable purchaser of the subject property "As If Vacant" is a speculative land developer or owner-user who would hold the subject property for future development.

LAND VALUATION

Valuation Methods

Six techniques can be used in the valuation of land. They are 1) sales comparison, 2) allocation, 3) extraction, 4) subdivision development, 5) land residual technique, and 6) ground rent capitalization.

Sales Comparison

This method compares the subject to similar properties that have recently sold in the general area.

Allocation

Sales of improved properties are analyzed and the prices paid are allocated between the land and the improvements. Allocations can be used in two ways: to establish a typical ratio of land value to total value, which may be applicable to the property being appraised, or to isolate the value contribution of either the land or the building from the sale for use in comparison analysis.

Extraction

Land value is estimated by subtracting the estimated value of the improvements from the known sale price of the property. This procedure is frequently used when the value of the improvements is relatively low or easily estimated.

Subdivision Development

The total value of undeveloped land is estimated as if the land were subdivided, developed, and sold. Development cost, incentive cost, and carrying charges are subtracted from the estimated proceeds of sale, and the net income projection is discounted over the estimated period required for market absorption of the developed sites.

Land Residual

The land is assumed improved to its highest and best use. All expenses of operation and the return attributable to the other agents of production are deducted, and the net income imputed to the land is capitalized to derive an estimate of land value. Valuing the land and improvements and deducting the cost of the improvements and any entrepreneurial profit is an alternative land residual technique. The remainder is the residual land value.

Ground Rent Capitalization

This procedure is used when land rents and capitalization rates are readily available such as in well-developed areas. Net ground rent, the net amount paid for the right to use and occupy the land, is estimated and divided by a land capitalization rate. Either actual or estimated rents can be capitalized using rates that can be supported in the market. This procedure may be seen as an extension of sales comparison but, where applicable, it provides a specific unit of comparison.

Relevant Land Appraisal Methods

The allocation and extraction methods are used primarily when vacant land sales are scarce and land values have to be extracted from the sales of improved properties. The derived value is considered less reliable than one estimated from sales of vacant land. The allocation and extraction methods are not used in this appraisal due to the sufficient number of vacant land sales available within the subject development.

The subdivision development method is used only when valuing multiple parcels of land, i.e. small residential lots to be sold off from a larger tract of land. The subject is a single development site. Overall, this valuation method is not applicable for this appraisal and has not been developed.

The land residual method is used when it is known with a high degree of certainty what the improvements for the vacant site will be. The definitive use of the subject lot is not known and this method is subjective. Therefore, the land residual method is not used in this appraisal.

The ground rent capitalization method was not used to value the subject property since it is currently not leased.

In this appraisal, we have determined that the Sales Comparison Approach is the most relevant of the six valuation methods. Sufficient vacant land sales are available; therefore, the Sales Comparison Approach is the most objective and provides the most reliable indication of market value.

Unit of Comparison

The marketplace's unit of comparison for vacant commercial land is on a price per square foot of gross land area. We follow that convention in valuing the subject site.

Subject Property Transactions

The best evidence of property value is often a recent sale or contract to purchase the subject property. There have been no recent sales of the subject property that would provide an indication of the subject's current market value.

Comparable Sales

Using third party data sources of CoStar Inc., LoopNet, and a visual inspection of the neighborhood for listings, we searched for the most recent comparable land sales within the City of Northglenn. Physical criteria for the comparable sales included commercial/industrial sites between 0.5 and 5.0 acres in size. Because of the subject's narrow rectangular shape we focused our search on recent sales of comparable narrow rectangular sites. Due to the lack of comparable sales within the City of Northglenn we expanded our search to include the greater Denver metro area.

Five sales were located and pertinent information verified. The sales range in size between 28,575 square feet and 41,382 square feet, and the unadjusted price range is from \$2.79 to \$5.77 per square foot of land area. The oldest comparable sale took place in February 2012.

The following pages provide a more detailed look at these comparable sales including:

- Comparable Sales map
- Summary spreadsheet of the comparable sales

Commercial Land Sales Summary

Denver Metro Area

Physical Data								Transaction Data				Comments
	Location	Assessor's Parcel No.	Size SF	Size Acres	Zoning	Lot Depth to Width Ratio	Likely Use	Grantor/Grantee Reception No.	Sale Date	Sale Price	Price PSF	
S	Subject Property 11295 Washington Street, Northglenn, CO	01719-03-409-016 & 017	108,507	2.491	C-3 & C-4 Northglenn	2.80:1	Commercial	N/A	N/A	N/A	N/A	Subject Property
1	Located Near the Southwest Corner of Leroy Drive and Irma Drive Northglenn, CO	Portion of 01719-11- 406-019	40,075	0.920	PUD Northglenn	1.25:1	Assisted Living	TH Automotive/ N/A Under Contract	Currently Under Contract - Closing is Scheduled for May 2013	\$200,000	\$4.99	This site is currently under contract to be purchased. Currently the site is 2.397 acres in size. The seller will subdivide the larger site into a 0.92 acre site (which is under contract to be purchased) and a 1.00 acre site that will be developed by the current owner with an automotive service use. The remaining 0.477 acres will serve as offsite detention for the 0.92 acre site and 1.00 acre site. The prospective purchaser of the 0.92 acre site plans to develop the site with a two building assisted living facility (Ashley Manor). Although the city of Northglenn reports the property is zoned O-1 (Open Zone), the seller reported the property was recently zoned PUD, allowing light industrial uses. However, the prospective purchaser has reportedly gained approval to rezone the site to allow for the proposed assisted living facility use. The site fronts Irma Drive, a secondary thoroughfare. The site is located adjacent to a Al Thomas Park and is within close proximity to residential and industrial uses in average condition. Rectangular functional shape.
2	2150 East 112th Avenue Northglenn, CO	01719-11-101-040	41,382	0.950	I-2 Northglenn	0.25:1	Industrial	Howard C. Thomas/ Reed Park Place, LLC 2012000098553	Dec-12	\$165,000	\$3.99	According to conversations with the grantor this transaction was effectively a property trade. The grantor gave the 0.95 acres of land to the grantee in exchange for a \$165,000 reduction in sales price for the grantee's office warehouse condominiums in Golden, Colorado. The grantor and grantee agreed on a value for this site of \$165,000 and the grantor indicated that this approximated market value. The site fronts East 112th Avenue, a secondary thoroughfare. The site is located adjacent to a rail line in an area of industrial and residential uses in average condition. The property has a very narrow lot shape.
3	Located on the South Side of West Jefferson Avenue, East of Wadsworth Boulevard Lakewood, CO	59-021-04-004 & 005	28,702	0.659	PD Lakewood	3.11:1	Commercial	Hadji Associates/ Lauren Diva 2012102763	Sep-12	\$79,950	\$2.79	Purchased by an owner-user for development of a small office building. The site fronts West Jefferson Avenue, a secondary street. The site is located adjacent to office and hotel/motel uses in average condition. The property has a very narrow lot shape.
4	4565 Kipling Street Wheat Ridge, CO	39-211-00-014	47,350	1.087	C-1 Wheat Ridge	4.70:1	Commercial	Kevin Schumacher/ Musel Masster, LLC 2012039332	Apr-12	\$160,000	\$3.38	Purchased for the development of a 8,242 square foot building comprised of retail space and professional office space. The building will be occupied by the purchaser (dba The Green Herb) as a wellness center providing alternative health and wellness services. The site fronts Kipling Street, a primary thoroughfare. The site is located adjacent to office and apartment uses in average condition. The property has a very narrow lot shape.
5	1289 South Sheridan Boulevard Lakewood, CO	49-241-00-026	28,575	0.656	M-G-S Lakewood	2.41:1	Commercial	LTS Properties, Inc./ Andres Flores Zapata 2012018826	Feb-12	\$165,000	\$5.77	Purchased for planned development of a inline retail use. The site fronts Sheridan Boulevard, a primary thoroughfare. The site is located adjacent to retail and single-family residential uses in average condition. The property has a very narrow lot shape.

Quantitative Considerations

Property Rights Conveyed

According to conversations with the grantor, Sale 2 was effectively a property trade. The grantor gave the 0.95 acres of land to the grantee in exchange for a \$165,000 reduction in sales price for the grantees office warehouse condominiums in Golden Colorado. The grantor and grantee agreed on a value for this site of \$165,000 and the grantor indicated that this approximated market value for the site's fee simple estate. Therefore, we consider this sale to be similar to the subject in property rights conveyed.

Sales 1, 3, 4, and 5 involved conveyance of the fee simple estate. Therefore, Sales 1, 3, 4, and 5 do not require an adjustment for property rights conveyed.

Financing Terms

Based on information available none of the comparable sales appears to have sold with atypical seller financing terms that affected the sales price.

None of the comparable sales require an adjustment for financing.

Terms and Conditions of Sale

Sale prices are influenced by the terms and conditions of a transaction. Higher sale prices are the result of a motivated buyer such as an adjacent property owner. Conversely, lower sale prices are influenced by a motivated seller such as a bank seeking to liquidate real estate they own.

No adjustments are warranted for terms and conditions of sale.

Expenditures Immediately After Sale

A property buyer will typically recognize necessary expenses in a sale's price to make the property fully useable, thereby maximizing its development potential and value. Costs to correct these deficiencies are incurred immediately after the purchase. Such items may include:

- Unpaid or outstanding real estate taxes
- Curing title issues
- Resolution of any litigation
- Resolution of environmental issues
- Deferred maintenance requiring immediate repair for occupancy

None of the comparable sales require an adjustment.

Market Conditions

Data sources often considered for estimation of a market conditions adjustment are broker and investor interviews, county assessment division personnel interviews, regional inflation, paired sales and rental rate growth. All of the comparable sales occurred within the past 14 months and there is no market data to indicate that there has not been a notable change in market conditions during this time period. Therefore, no adjustment for market condition is warranted.

Quantitative Adjustment Summary

The quantitatively derived adjustments are applied to the comparable sales as either percentage or dollar amounts. Where no quantitative adjustment is required the cell remains blank.

Adjustments	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Original Price (PSF)	\$4.99	\$3.99	\$2.79	\$3.38	\$5.77
Property Rights Conveyed					
Financing					
Terms & Conditions of Sale					
Expenditures Immediately After Sale					
Market Conditions					
Quantitatively Adjusted Price (PSF)	\$4.99	\$3.99	\$2.79	\$3.38	\$5.77

Qualitative Analysis

While there are numerous physical features that can ultimately affect the market value for land, we have addressed those non-quantifiable features that we concluded have the largest impact on value in this specific market. Each is noted in the following analysis of each sale.

- The subject property is located within the city of Northglenn on Washington Street. Uses on the west side of Washington Street between 112th Avenue and Malley Drive are primarily commercial in nature in below average condition. Immediate surrounding uses include an electrical substation to the south and the rear of the Malley Heights Shopping Center to the north. This is largely vacant and is considered to be a blighted center by the Northglenn Urban Renewal Authority.
 - Sale 1 is located in an area of residential and industrial uses in average condition and is located across the street from Al Thomas Park. Overall, this comparable is superior to the subject in surrounding uses.
 - Sale 2 is located within close proximity to the subject on East 112th Avenue within the city of Northglenn. Immediate surrounding uses are primarily industrial in nature and the site is located adjacent to a rail line. Overall, this comparable is similar to the subject in surrounding uses.
 - Sale 3 is located within an office park and is adjacent to office and hotel/motel uses in average condition. Overall, this comparable is superior to the subject in surrounding uses.
 - Sale 4 is located adjacent to office and apartment uses in average condition along a commercial corridor (Kipling Street). Overall, this comparable is superior to the subject in surrounding uses.
 - Sale 5 is located adjacent to retail and single-family residential uses in average condition along a commercial corridor (Sheridan Boulevard). Overall, this comparable is superior to the subject in surrounding uses.
- Normally, the unit value of a property is affected by its size, all other things being equal. That is, the smaller the property, the more potential buyers are competing to acquire it. Subsequently, the tendency is towards a higher value per unit. Conversely, there are fewer potential buyers competing to acquire larger properties and this results in lower unit values for larger properties. The subject is 2.491 acres in size. The comparables range in size from 0.656 to 1.087 acres. Arraying the comparables indicates there is not a strong correlation between size and sales price per square foot within the range of the

comparables and subject. Therefore, all of the comparable sales are considered to be generally similar to the subject in size.

- The subject property is zoned C-3 (General Retail Zone) and C-4 (Restricted Services Zone) by the city of Northglenn. This zoning designation is intended for areas of commercial development and allows a variety of commercial uses, including general purpose office and retail uses. Storage, warehouse, and service station uses are not permitted.
 - Sale 1 is reportedly zoned PUD. Although this zoning designation allows for light industrial development, traditional commercial uses are not permitted. Overall, this comparable is inferior to the subject in zoning.
 - Sale 2 is zoned I-2, allowing a variety of commercial and light industrial uses. Because this zoning allows for light industrial uses in addition to commercial uses, it is superior to the subject in terms of zoning.
 - Like the subject the remaining comparable sales have a zoning designation which allows for commercial development. Therefore, Sales 3, 4, and 5 are considered to be similar to the subject in regards to zoning.
- All of the comparable sales are proximate to municipal services and are similar to the subject with respect to availability of utilities.
- All of the comparable sales have adequate access and are similar to the subject within regards to access.
- The subject site has unobstructed visibility from Washington Street, a primary thoroughfare.
 - Sale 1 is located on a secondary thoroughfare and is inferior to the subject in terms of exposure/visibility.
 - Sale 2 is located on 112th Avenue, a primary thoroughfare. However, this street achieves a significantly lower average daily traffic count than the subject. Overall, Sale 2 is inferior to the subject in terms of exposure/visibility.
 - Sale 3 is located on a secondary street that primarily serves the surrounding industrial park. Overall, this comparable is significantly inferior to the subject in exposure/visibility.
 - Sale 4 is located on Kipling Street, a primary thoroughfare and is similar to the subject in exposure/visibility.
 - Sale 5 is located on Sheridan Boulevard, a primary thoroughfare and is similar to the subject in exposure/visibility.
- As shown within the aerial photograph and assessors map contained within the addenda of the report, the subject is a narrow rectangular lot. The site has a lot depth to width ratio of approximately 2.80:1. Although the site could be developed with a variety of commercial uses, the narrow shape is an inferior characteristic when compared to square or rectangular shaped sites with smaller lot depth to width ratios.
 - Sale 1 is a generally square shaped site with a more functional lot depth to width ratio of approximately 1.25:1. This comparable is superior to the subject in shape.
 - Sale 2 has a lot depth to width ratio of 0.25:1. Although this sale has a significant amount of frontage on 112th Avenue, it has a very narrow depth, which reduces the functional utility of the lot. Overall, like the subject, this is a very narrow site. Therefore, we consider this sale to be similar in terms of shape.
 - Like the subject, Sale 2 is a very narrow rectangular shaped site and is similar to the subject in terms of shape.
 - Like the subject, Sale 3 is a very narrow rectangular shaped site and is similar to the subject in terms of shape.

- o Like the subject, Sale 4 is a very narrow rectangular shaped site. However, the lot depth to width ratio is significantly greater than the subject, and this comparable has very limited frontage on Kipling Street when compared to its significant depth. Overall, this comparable is inferior to the subject in shape.
- o Like the subject, Sale 5 is a very narrow rectangular shaped site and is similar to the subject in terms of shape.
- Like the subject, all of the comparable sales have generally level topography. Therefore, all of the sales are similar to the subject in topography.

Qualitative Adjustment Grid

The following table contains comparative analyses for the comparables' physical characteristics that differ from the subject. Qualitative analysis is shown as Superior when a sale property has a superior element to the subject, and Inferior when the element is inferior to the subject. Where no adjustment is required or the sale property is similar to the subject, the cell remains blank. A summary row indicates the comparable sales' overall rating to the subject.

Adjustments	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Quantitatively Adjusted Price (PSF)	\$4.99	\$3.99	\$2.79	\$3.38	\$5.77
Surrounding Uses	Superior		Superior	Superior	Superior
Size					
Zoning	Inferior	Superior			
Availability of Utilities					
Access					
Visibility/Exposure	Inferior	Inferior	Significantly Inferior		
Shape	Superior			Inferior	
Topography					
Quantitatively Adjusted Price (PSF)	\$4.99	\$3.99	\$2.79	\$3.38	\$5.77
Overall Rating	Similar	Similar	Inferior	Similar	Superior

Reconciliation of Sales

The following table ranks the comparables by adjusted price per square foot and overall qualitative rating, then identifies where the subject is within the value spectrum. The quantitative analysis indicated a range of \$2.79 per square foot, for an overall inferior property, to \$5.77 per square foot, for an overall superior property.

Ranking of Subject

Sale No.	Adjusted Price PSF	Overall Rating
5	\$5.77	Superior
1	\$4.99	Similar
Subject		
2	\$3.99	Similar
4	\$3.38	Similar
3	\$2.79	Inferior

The table indicates the subject is most similar to Sales 1, 2, and 5, with adjusted sale prices ranging from \$3.38 and \$4.99 per square foot. The average of these three sales is \$4.12 per square foot. Overall, we conclude to a unit value for the subject within this range at \$4.00 per square foot. This equates to an aggregate value for the subject property "As If Vacant" of \$434,028 (\$4.00 PSF x 108,507 SF), or \$435,000, rounded.

Value Indication - Sales Comparison Approach – "As If Vacant"

In our estimate, the current market value of the subject 's fee simple estate, under the hypothetical condition "As If Vacant", as indicated by the Sales Comparison Approach, as of April 15, 2013 is \$435,000.

Value Indication – "As If Vacant" Sales Comparison Approach
Four Hundred Thirty-Five Thousand Dollars \$435,000 (\$4.01 Per Square Foot of Land Area)

RECONCILIATION AND FINAL VALUE ESTIMATE

Value Indications

We relied on the Sales Comparison Approach to value the subject site "As If Vacant". There were a sufficient number of comparable land sales to derive an estimate of market value for the subject property. Overall, the quantity and quality of data was sufficient to derive a reliable estimate of market value for the subject property.

"As If Vacant"		
Valuation Method	Total	PSF Land
Sales Comparison Approach	\$435,000	\$4.01

Conclusion of Value – "As If Vacant"

In our opinion, the current market value of the subject's fee simple estate, under the hypothetical condition "As If Vacant" as of April 15, 2013 is \$435,000.

Conclusion of Value – "As If Vacant"
Four Hundred Thirty-Five Thousand Dollars \$435,000

The final value estimates reported in the reconciliation are the result of a Summary Report in that, per prior agreement with the client, only pertinent conclusions are stated in the report. Supporting data for the preceding conclusions are maintained in the appraiser's work files.

Reasonable Marketing and Exposure

Exposure time is always presumed to precede the effective date of the appraisal. Marketing time is how long a property will remain for sale subsequent to the effect date of the appraisal.

Exposure Time is defined as the estimated length of time 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

For this appraisal, we have estimated the marketing time for the property on the basis of broker interviews, comparable sales and current availability of financing for this type of real estate.

Most of the sale properties were formally marketed and were acquired after exposure to the market ranging from six to twenty-four months.

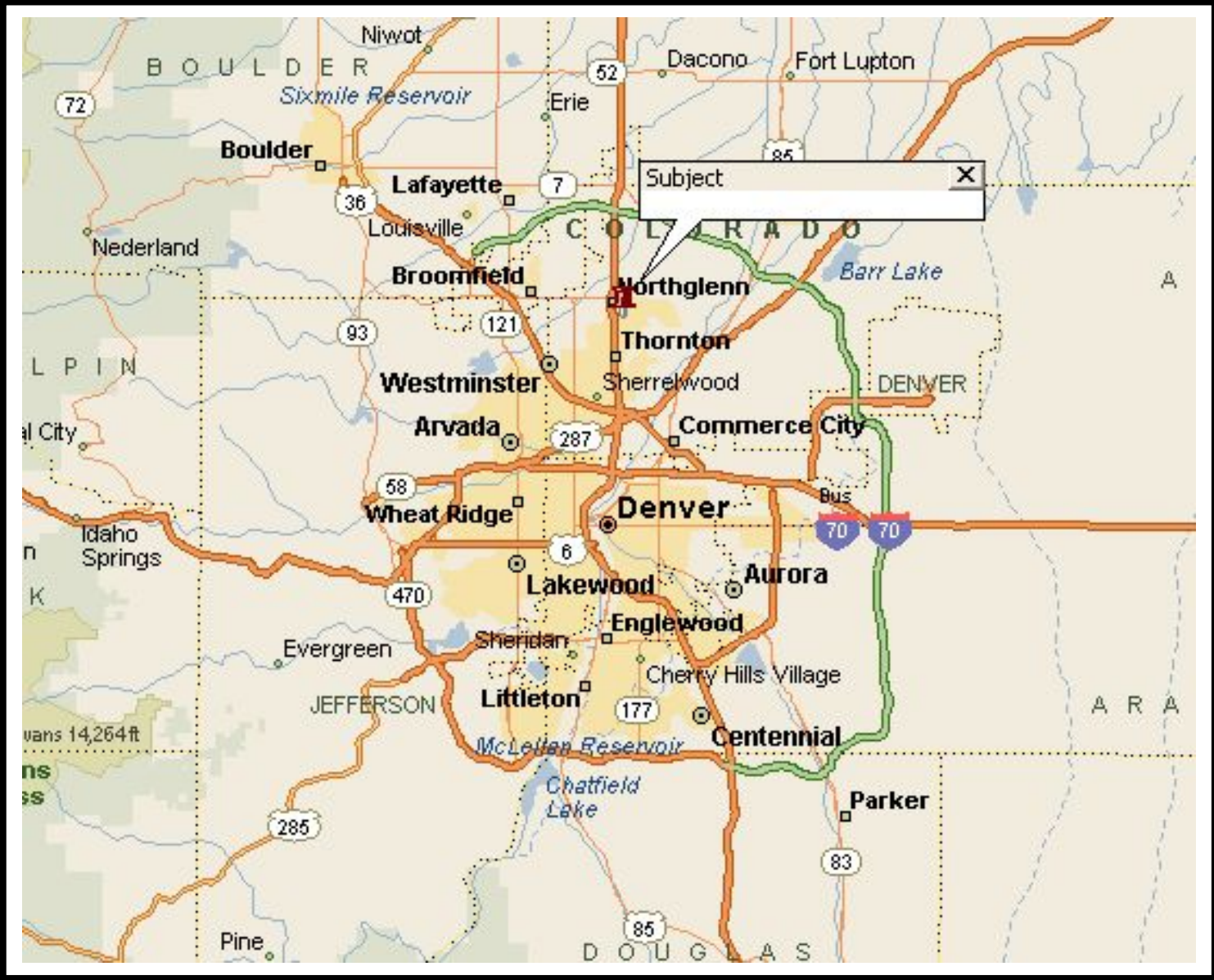
Financing for real estate investments in the Denver metro area real estate market is available but has become more difficult to obtain in the last few years. Nonetheless, financing is still available to buyers and sale transactions are occurring that require financing by the buyers. Overall, we have considered the effect of financing in our estimate of market value.

Based on the above discussion, we believe the subject lot would sell in twelve to eighteen months at the appraised market value.

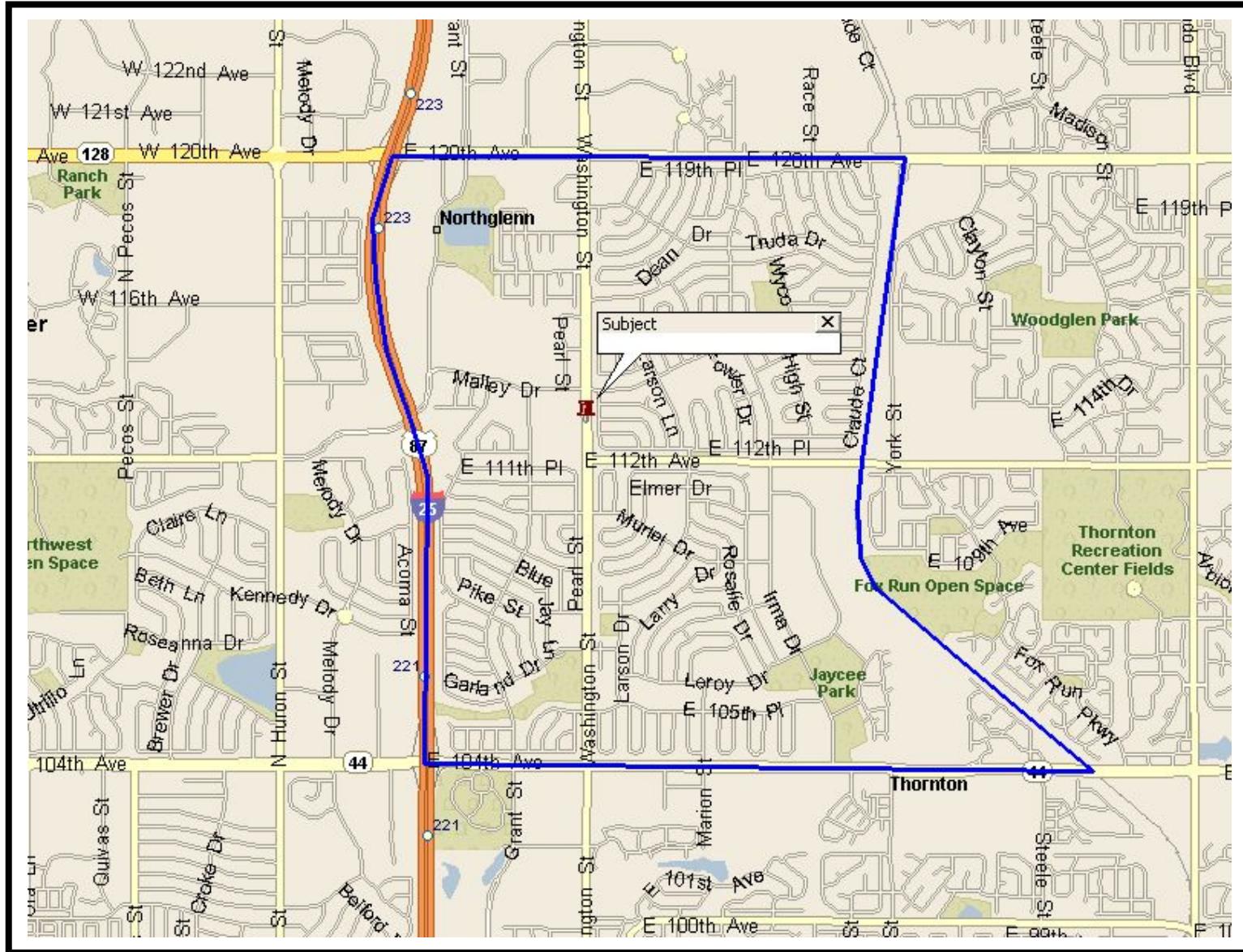
Exposure time is also estimated at twelve to eighteen months.

ADDENDA

AREA MAP



NEIGHBORHOOD MAP



AERIAL MAP



View Looking North on Garfield Street



View Looking South on Garfield Street



Typical Multi-Family Residential Use in Neighborhood



Typical Single-Family Residential Use in Neighborhood



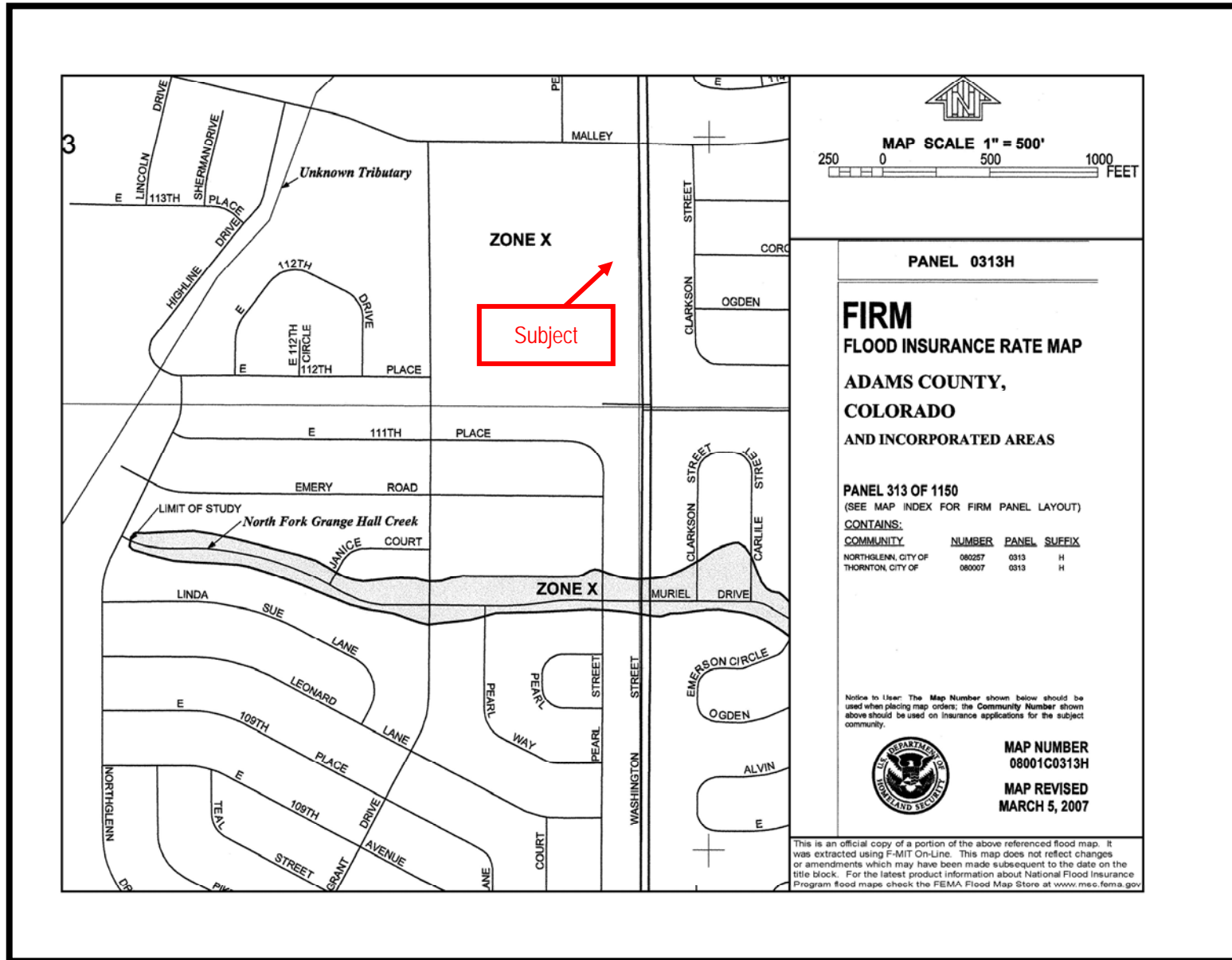
Typical Retail Use in Neighborhood



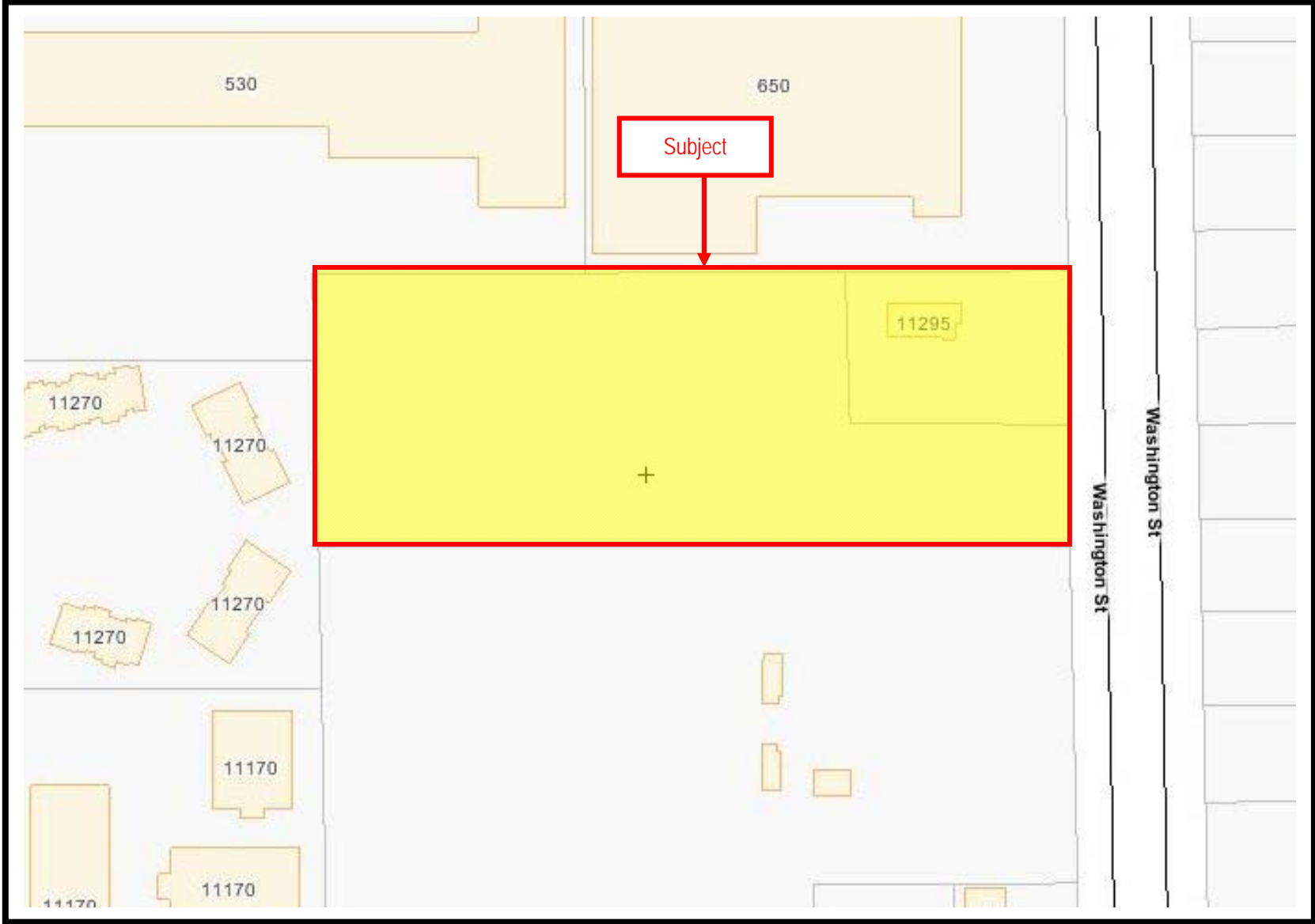
Typical Office Use in Neighborhood



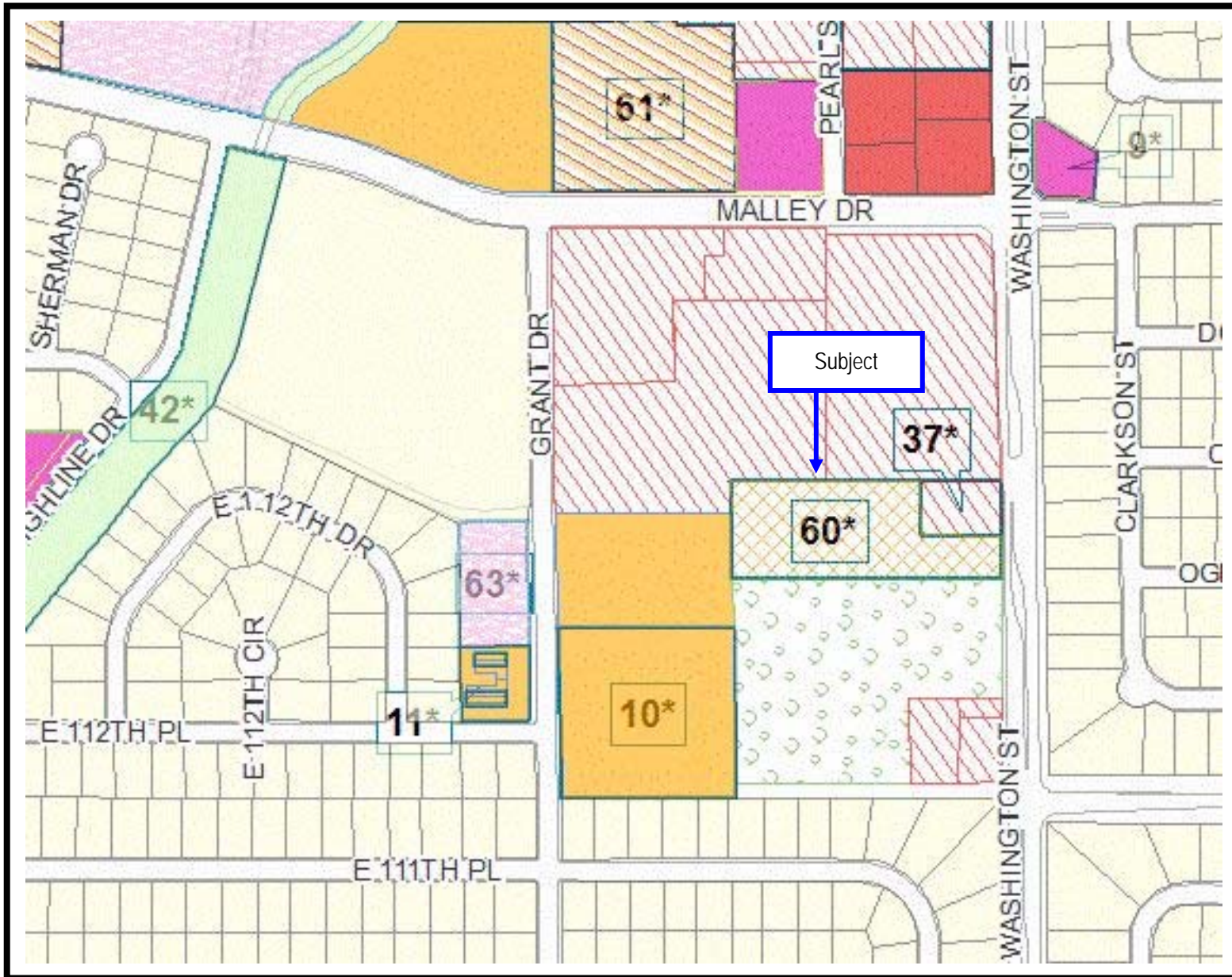
FLOOD MAP



ASSESSOR MAP



ZONING MAP



- A-1
- C-0
- C-1
- C-3
- C-4
- C-5
- I-2
- O-1
- P.U.D.
- R-1-A
- R-1-B
- R-1-C
- R-2
- R-3
- R-3-A
- R-4

SITE PHOTOS MAP



1.) View Looking West Along North Boundary



2.) View Looking South Along East Boundary



3.) View Looking North Along East Boundary



4.) View Looking West Along South Boundary



5.) View Looking East Along South Boundary



6.) View Looking North Along West Boundary



7.) View Looking South Along West Boundary



8.) View Looking East Along North Boundary



Office Building Located on Subject Site





Ryan P. Cronin

Education

2003 Bachelor of Arts, Anthropology, University of Colorado at Boulder

Experience

- 2008-Present **Pinnacle Valuation & Consulting LLC**, Edgewater, CO
Appraiser, Owner
Consulting and Valuation of a broad range of real property types including office, retail, land, industrial, residential and special use properties.
- 2004-2008 **DYCO Real Estate, Inc.**, Lakewood, CO
Director
Projects include appraising office, retail, land, special-use, industrial, residential, and prospective uses properties.

Memberships and Licensure

Certified General Appraiser, Colorado #CG40039527
Associate Member, Appraisal Institute

Appraisal and Related Courses Completed

Registered Appraiser – Armbrust Real Estate Institute
Appraisal Standards and Ethics (USPAP) – Armbrust Real Estate Institute
Basic Income Capitalization (310) – Appraisal Institute
Highest & Best Use and Market Analysis (520) – Appraisal Institute
Apartment Appraisal (330) – Appraisal Institute
15-Hour National USPAP Course – McKissock
Advanced Applications (550) – Appraisal Institute
Advanced Income Capitalization (510) – Appraisal Institute
Advanced Sales Comparison & Cost Approaches (530) – Appraisal Institute
Report Writing & Valuation Analysis (540) – Appraisal Institute
Business & Ethics – Appraisal Institute



Mark A. Federer

Education

1997 Bachelor of Arts, Economic Management, Ohio Wesleyan University

Experience

- 2008-Present **Pinnacle Valuation & Consulting LLC**, Edgewater, CO;
Appraiser, Owner
Consulting and valuation of a broad range of real property types including office, retail, land, industrial, residential, and special use properties. Analysis and valuation in the role of litigation support.
- 2002-2008 **DYCO Real Estate, Inc.**, Lakewood, CO;
Vice President
Projects include office, retail, land, special use, industrial, residential, eminent domain and prospective uses.
- 2001 **Hein Appraisals Inc.**, Windsor, CO;
Staff Residential Appraiser.
Projects include appraising residential and income producing properties for aid in evaluation of mortgage loan requests.
- 2000-2001 **City of Boulder, Division of Housing**, Boulder, CO;
Asset Manager.
Assisted in distributing local and federal grant money for community housing programs and enforced compliance with various affordable housing programs.

Memberships and Licensure

Certified General Appraiser, State of Colorado #CG40025114
Associate Member, Appraisal Institute

Expert Witness Testimony

Boulder County District Court, Case # 03 CV 2096
Larimer County District Court, Case # 11 CV 1599

Appraisal and Related Courses Completed

Colorado Registered Appraiser Course – Real Estate Training Center
USPAP – Real Estate Training Center
Colorado Licensed Appraiser Course – American Real Estate College
Basic Income Capitalization – Appraisal Institute
Market Analysis and Highest and Best Use – Appraisal Institute
Advanced Income Capitalization – Appraisal Institute
Advanced Sales Comparison & Cost Approaches – Appraisal Institute
Advanced Applications – Appraisal Institute
Report Writing – Appraisal Institute
15-Hour National USPAP Course – Appraisal Institute
Business & Ethics – Appraisal Institute
National USPAP Update – McKissock
Successfully Completed All Modules of Appraisal Institute Comprehensive Examination



Douglass P. Agne, MAI

Education

1991 Bachelor of Science, Marketing, University of Nebraska
1997 Master of Science, Occupational Therapy, Colorado State University

Appraisal Experience

2008-Present **Pinnacle Valuation & Consulting LLC**, Edgewater, Colorado;
Appraiser, Owner
Consulting and valuation of a broad range of real property types including office, retail, land, industrial, residential, and special use properties. Analysis and valuation in the role of litigation support.

2001-2008 **DYCO Real Estate, Inc.**, Lakewood, Colorado;
Staff Appraiser, Vice President
Valuation of a various real property types including office, retail, land, industrial, residential, and special use properties.

Licensure

Certified General Appraiser, State of Colorado #CG40027710

Membership, Appraisal and Related Courses and Seminars Completed

MAI Designated Member of Appraisal Institute (#12511)
15-hour National USPAP
Business Practices and Ethics
Advanced Income Capitalization- 510
Highest & Best Use and Market Analysis- 520
Advanced Sales Comparison and Cost Approaches- 530
Report Writing and Valuation Analysis- 540
Advanced Applications- 550
Argus Discounted Cash Flow Seminars
Business Law
Various Economics Courses- Micro and Macro
Various Finance Courses

LEGAL DESCRIPTION

Lots 1 and 2, Block 1, a Resubdivision of Falkenburg Subdivision, City of Northglenn, County of Adams, State of Colorado.

LEGAL DESCRIPTION: FROM TITLE COMMITMENT

LOT 1 AND LOT 2, BLOCK 1, A RESUBDIVISION OF FALKENBURG SUBDIVISION, CITY OF NORTHGLENN, COUNTY OF ADAMS, STATE OF COLORADO.

BASIS FOR BEARINGS:

THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 1, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF NORTHGLENN, COUNTY OF ADAMS, STATE OF COLORADO, IS ASSUMED TO BEAR NORTH 00°03'35" EAST. MONUMENTS ARE AS SHOWN HEREON.

NOTICE:

ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

THE LINEAL UNITS USED AND SHOWN HEREON IS U S SURVEY FOOT THE FENCE DIMENSION INDICATES ON WHICH SIDE OF THE LINE THE FENCE IS ON.

THERE MAY BE BURIED UTILITIES ON OR ADJACENT TO THIS PROPERTY THAT ARE NOT SHOWN DUE TO INSUFFICIENT SURFACE EVIDENCE. SOME UTILITIES WERE BLUE STAKED BY OTHERS AND ARE NOT SITE SPECIFIC. NO STATEMENT IS MADE CONCERNING SUBSURFACE CONDITIONS OR THE EXISTENCE OF OVERHEAD OR UNDERGROUND CONTAINERS OR FACILITIES WHICH MAY AFFECT THE DEVELOPMENT OF THIS TRACT.

CERTIFICATION IS MADE TO THE ORIGINAL PURCHASER OF THE SURVEY. IT IS NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.

EXCEPT AS SHOWN OR SPECIFICALLY STATED IN THE FIDELITY NATIONAL TITLE INSURANCE COMPANY, COMMITMENT NO. 508-F0479219-017-LM6, THIS SURVEY DOES NOT PURPORT TO REFLECT ANY OF THE FOLLOWING WHICH MAY BE APPLICABLE TO THE SUBJECT REAL ESTATE: EASEMENTS, OTHER THAN POSSIBLE EASEMENTS WHICH WERE VISIBLE AT THE TIME OF MAKING THIS SURVEY; BUILDING SETBACK LINES; RESTRICTIVE COVENANTS; SUBDIVISION RESTRICTIONS; ZONING OR OTHER LAND USE REGULATIONS, ANY OTHER FACTS.

THIS PARCEL OF LAND LIES WITHIN ZONE X (AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN AS DELINEATED IN THE F.E.M.A., FLOOD INSURANCE RATE MAP, MAP NUMBER 08001C0313H, MAP REVISED MARCH 05, 2007.

THIS PARCEL OF LAND IS ZONED: NOT PROVIDED

FOR OWNERSHIP OF THIS TRACT OF LAND, EASEMENTS AND/OR ENCUMBRANCES AFFECTING THIS TRACT OF LAND, R.W. BAYER & ASSOCIATES RELIED UPON FIDELITY NATIONAL TITLE INSURANCE COMPANY, COMMITMENT NO. 508-F0479219-017-LM6, DATED APRIL 10, 2014 AT 7:00 A.M.

THIS PARCEL SUBJECT TO THE EXCEPTIONS CONTAINED UNDER SCHEDULE B - SECTION 2:
ITEM# DESCRIPTION (COMMENT BY BAYER & ASSOCIATES, INC. IN PARENTHESIS)

1. ANY FACTS, RIGHTS, INTERESTS OR CLAIMS THAT ARE NOT SHOWN BY THE PUBLIC RECORDS BUT WHICH COULD BE ASCERTAINED BY AN INSPECTION OF THE LAND OR THAT MAY BE ASSERTED BY PERSONS IN POSSESSION OF THE LAND.
2. EASEMENTS, LIENS OR ENCUMBRANCES, OR CLAIMS THEREOF, NOT SHOWN BY THE PUBLIC RECORDS.
3. ANY ENCROACHMENTS, ENCUMBRANCES, VIOLATION, VARIATION, OR ADVERSE CIRCUMSTANCE AFFECTING THE TITLE THAT WOULD BE DISCLOSED BY AN ACCURATE AND COMPLETE LAND SURVEY OF THE LAND AND NOT SHOWN BY PUBLIC RECORDS.
4. ANY LIEN OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIAL HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS.
5. DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS, IF ANY, CREATED, FIRST APPEARING IN THE PUBLIC RECORDS OR ATTACHING SUBSEQUENT TO THE EFFECTIVE DATE HEREOF BUT PRIOR TO THE DATE THE PROPOSED INSURED ACQUIRES OF RECORD FOR THE VALUE THE ESTATE OR INTEREST OR MORTGAGE THEREON COVERED BY THIS COMMITMENT.
6. (A) UNPATENTED MINING CLAIMS; (B) RESERVATIONS OR EXCEPTIONS IN PATENTS OR IN ACTS AUTHORIZING THE ISSUANCE THEREOF, (C) WATER RIGHTS, CLAIMS OF TITLE TO WATER, WHETHER OR NOT THE MATTERS EXCEPTED UNDER (A), (B), OR (C) ARE SHOWN BY THE PUBLIC RECORDS.
7. (A) TAXES OR ASSESSMENTS THAT ARE NOT SHOWN AS EXISTING LIENS BY THE RECORDS OF ANY TAXING AUTHORITY THAT LEVIES TAXES OR ASSESSMENTS ON REAL PROPERTY OR BY THE PUBLIC RECORDS; (B) PROCEEDINGS BY A PUBLIC AGENCY THAT MAY RESULT IN TAXES OR ASSESSMENTS, OR NOTICES OF SUCH PROCEEDINGS, WHETHER OR NOT SHOWN BY THE RECORDS OF SUCH AGENCY OR BY THE PUBLIC RECORDS.
8. ALL TAXES AND ASSESSMENTS, NOW OR HERETOFORE ASSESSED, DUE OR PAYABLE.
9. ANY WATER RIGHTS OR CLAIMS OR TITLE TO WATER, IN, ON OR UNDER THE LAND.
10. ANY EXISTING LEASES OR TENANCIES, AND ANY AND ALL PARTIES CLAIMING BY, THROUGH OR UNDER SAID LESSEES.
11. TERMS, CONDITIONS, PROVISIONS, AGREEMENTS AND OBLIGATIONS SPECIFIED UNDER THE UTILITY EXTENSION POLICY CONTRACT RECORDED APRIL 02, 1970 IN BOOK 1588 AT PAGE 137.
12. AN EASEMENT FOR INCIDENTAL PURPOSES GRANTED TO THE CITY OF THORNTON BY THE INSTRUMENT RECORDED AUGUST 05, 1970 IN BOOK 1618 AT PAGE 99. (THE EASEMENT DESCRIPTION IS INSUFFICIENT TO PLOT)
13. EASEMENTS AS SHOWN ON THE RECORDED PLAT OF A RESUBDIVISION OF FALKENBURG SUBDIVISION RECORDED OCTOBER 31, 1984 AT RECEPTION NO. B536390. (EASEMENT SHOWN)
14. EASEMENT AS GRANTED TO THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 2300 BUILDERS CORPORATION IN INSTRUMENT RECORDED NOVEMBER 02, 1984 IN BOOK 2933 AT PAGE 668. (EASEMENT SHOWN)
15. AN EASEMENT FOR UTILITIES AND INCIDENTAL PURPOSES GRANTED TO CITY OF NORTHGLENN BY THE INSTRUMENT RECORDED AUGUST 05, 1986 IN BOOK 3181 AT PAGE 455. (EASEMENT SHOWN)
16. AN EASEMENT FOR UTILITIES AND INCIDENTAL PURPOSES GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO BY THE INSTRUMENT RECORDED AUGUST 10, 2000 IN BOOK 6219 AT PAGE 305. (EASEMENT SHOWN)
17. AN EASEMENT FOR HIKE/BIKE PATH AND INCIDENTAL PURPOSES GRANTED TO CITY OF NORTHGLENN BY THE INSTRUMENT RECORDED IN BOOK 3177 AT PAGE 708. (EASEMENT SHOWN)

CERTIFICATE OF SURVEY:

I HEREBY CERTIFY TO: NORTHGLENN URBAN RENEWAL AUTHORITY, A BODY CORPORATE DULY ORGANIZED AND EXISTING AS AN URBAN RENEWAL AUTHORITY UNDER THE LAWS OF THE STATE OF COLORADO, FIDELITY NATIONAL TITLE INSURANCE COMPANY:

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH 2011 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 7(A), 8, 9, 11(A) AND 14 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON MARCH 11, 2014.

RAYMOND W. BAYER, REGISTRATION NO. 6973,
WITHIN THE STATE OF COLORADO

DATE: _____

COUNTY SURVEYOR'S CERTIFICATE:

DEPOSITED THIS _____ DAY OF _____, AT _____ .M., IN BOOK _____ OF
THE COUNTY SURVEYOR'S LAND SURVEY PLATS / RIGHTS OF WAY SURVEYS AT PAGE _____, RECEPTION NO. _____
THIS LAND SURVEY PLAT COMPLIES WITH SECTION 38-51-106, COLORADO REVISED STATUTES.

COUNTY SURVEYOR

R.W. BAYER & ASSOCIATES, INC.

2090 EAST 104TH AVENUE, SUITE 200
THORNTON, COLORADO 80233-4316
(303) 452-4433 FAX: (303) 452-4515

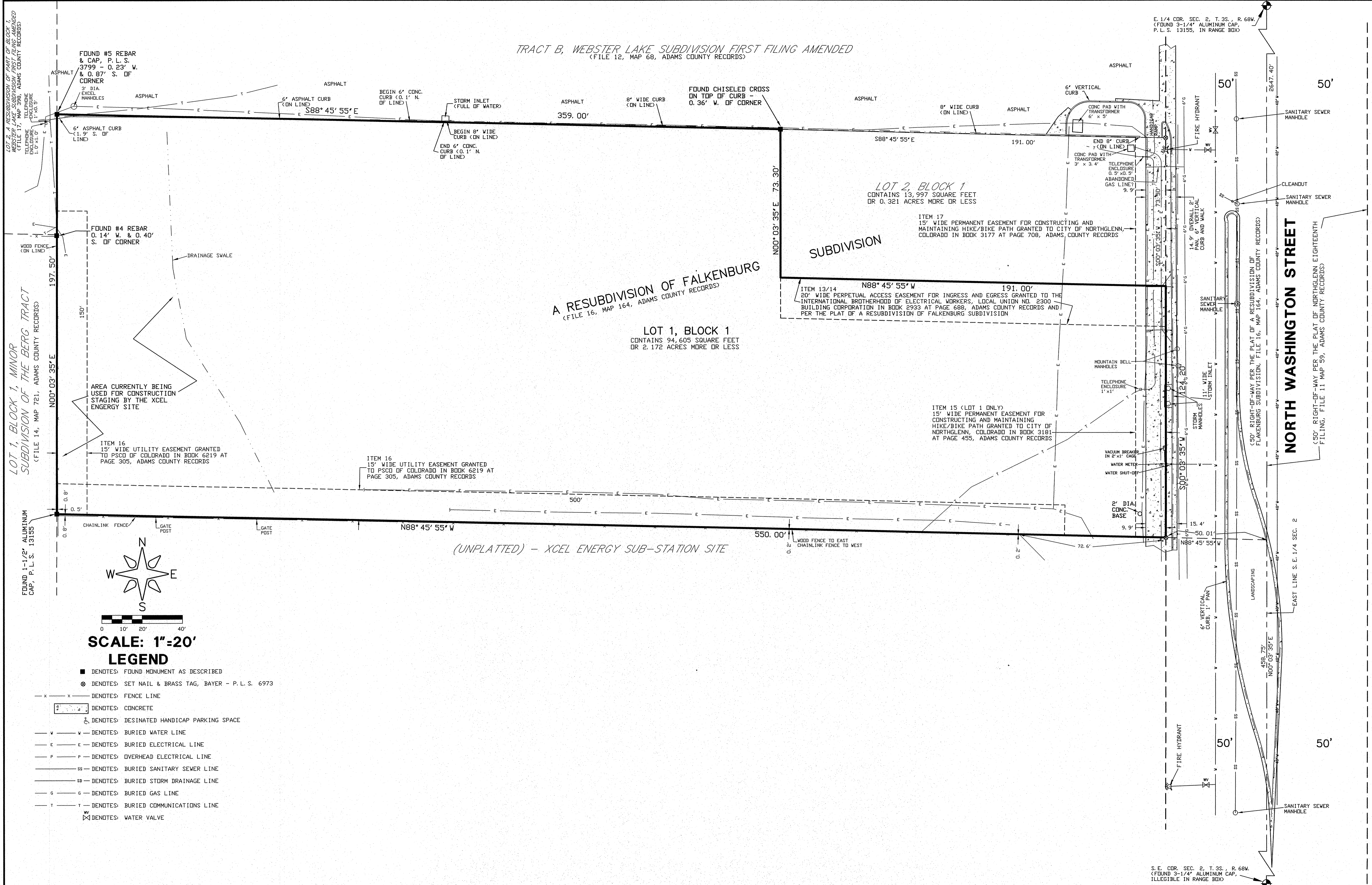
CAD FILE: N14030/N14030A.DWG REVISIONS:

ALTA/ACSM LAND TITLE SURVEY

LOT 1 AND LOT 2, BLOCK 1, A RESUBDIVISION OF FALKENBURG SUBDIVISION (RECORDED IN FILE 16, MAP 164), A SUBDIVISION BEING A PART OF THE SOUTHEAST ONE-QUARTER OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF NORTHGLENN, COUNTY OF ADAMS, STATE OF COLORADO.

SCALE: 1"=20'	DATE: MAR. 12, 2014	DRW BY: G.A.B.	CKD BY: R.B.	PROJ. NO: 2014-030
BOOK: 674/DC	PAGE: 23	FILE NO: 3-28-246L	SHEET: 1 OF 3	

TRACT B, WEBSTER LAKE SUBDIVISION FIRST FILING AMENDED
(FILE 12, MAP 68, ADAMS COUNTY RECORDS)



LOT 1, BLOCK 1, MINOR SUBDIVISION OF THE BERG TRACT (FILE 14, MAP 721, ADAMS COUNTY RECORDS)

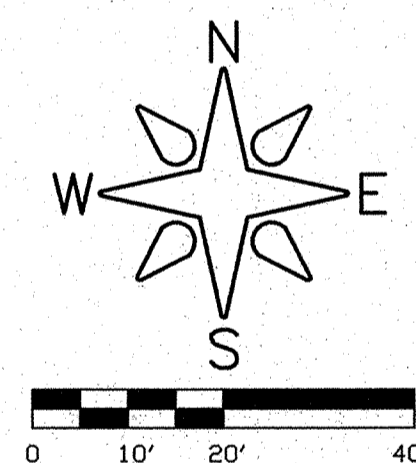
A RESUBDIVISION OF FALKENBURG (FILE 16, MAP 164, ADAMS COUNTY RECORDS)

LOT 2, BLOCK 1 CONTAINS 13,997 SQUARE FEET OR 0.321 ACRES MORE OR LESS

LOT 1, BLOCK 1 CONTAINS 94,605 SQUARE FEET OR 2.172 ACRES MORE OR LESS

(UNPLATTED) - XCEL ENERGY SUB-STATION SITE

NORTH WASHINGTON STREET
(50' RIGHT-OF-WAY PER THE PLAT OF A RESUBDIVISION OF FALKENBURG SUBDIVISION, FILE 16, MAP 164, ADAMS COUNTY RECORDS)



SCALE: 1"=20'
LEGEND

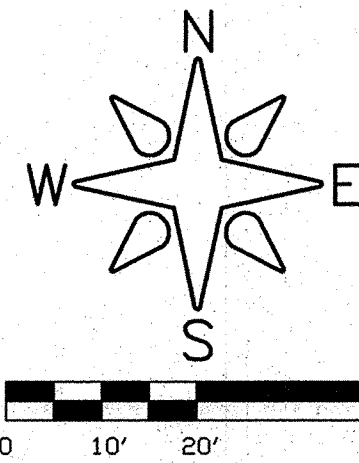
- DENOTES: FOUND MONUMENT AS DESCRIBED
- ⊙ DENOTES: SET NAIL & BRASS TAG, BAYER - P. L. S. 6973
- x - x - DENOTES: FENCE LINE
- ▭ DENOTES: CONCRETE
- ⊕ DENOTES: DESIGNATED HANDICAP PARKING SPACE
- v - v - DENOTES: BURIED WATER LINE
- e - e - DENOTES: BURIED ELECTRICAL LINE
- p - p - DENOTES: OVERHEAD ELECTRICAL LINE
- ss - DENOTES: BURIED SANITARY SEWER LINE
- sd - DENOTES: BURIED STORM DRAINAGE LINE
- g - g - DENOTES: BURIED GAS LINE
- t - t - DENOTES: BURIED COMMUNICATIONS LINE
- ⊕ DENOTES: WATER VALVE

R.W. BAYER & ASSOCIATES, INC.
2090 EAST 104TH AVENUE, SUITE 200
THORNTON, COLORADO 80233-4316
(303) 452-4433 FAX: (303) 452-4515

CAD FILE: N14030/N14030.DWG REVISIONS:

ALTA/ACSM LAND TITLE SURVEY
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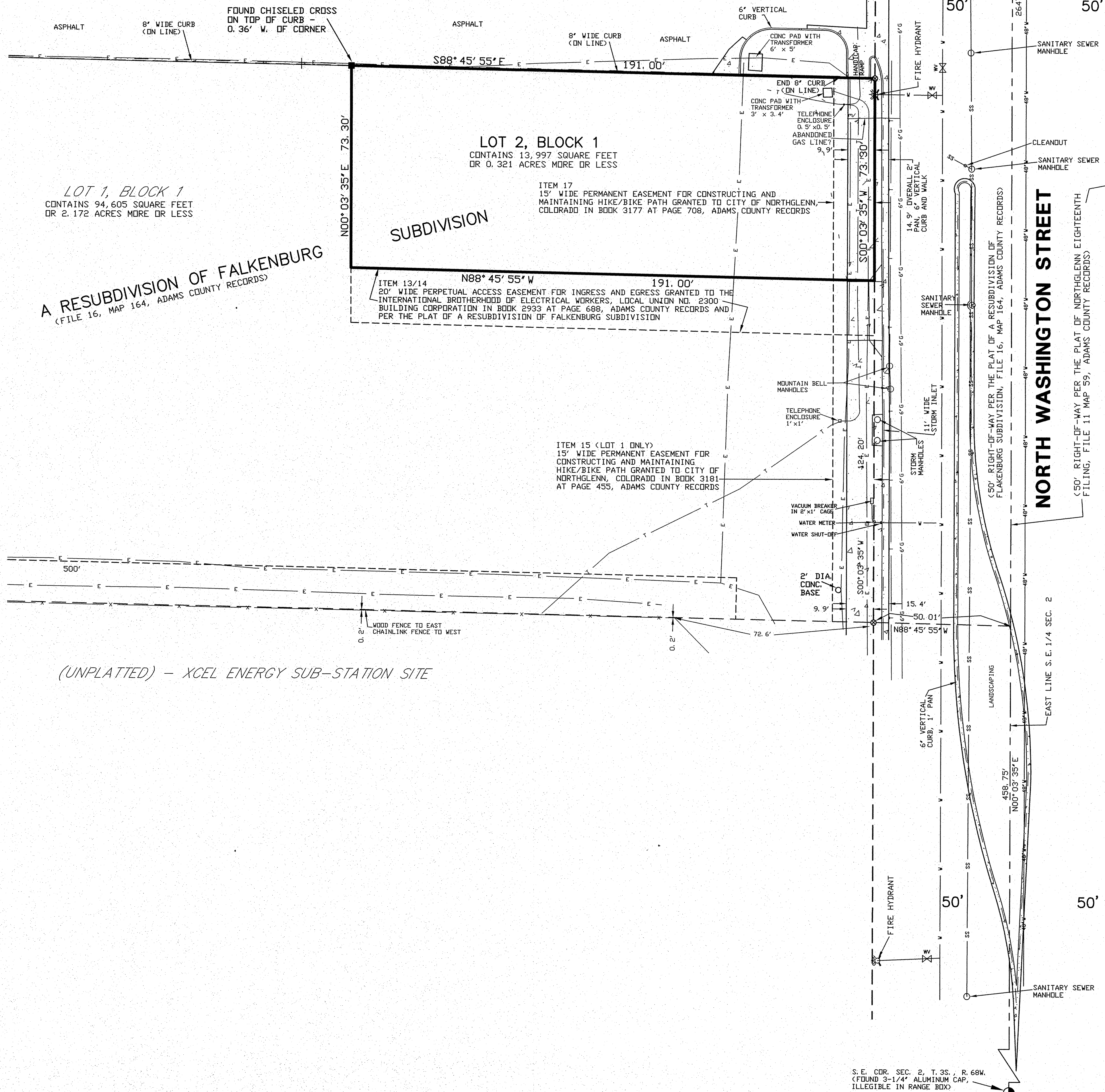
SCALE: 1"=20'	DATE: MAR. 12, 2014	DRW BY: G.A.B.	CKD BY: R.B.	PROJ. NO: 2014-030
BOOK: 674/DC	PAGE: 23	FILE NO: 3-28-246L	SHEET: 2 OF 3	



SCALE: 1"=20'
LEGEND

- DENOTES: FOUND MONUMENT AS DESCRIBED
- ⊙ DENOTES: SET NAIL & BRASS TAG, BAYER - P. L. S. 6973
- x-x- DENOTES: FENCE LINE
- ▭ DENOTES: CONCRETE
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TRACT B, WEBSTER LAKE SUBDIVISION FIRST FILING AMENDED
(FILE 12, MAP 68, ADAMS COUNTY RECORDS)



LOT 1, BLOCK 1
CONTAINS 94,605 SQUARE FEET
OR 2.172 ACRES MORE OR LESS

A RESUBDIVISION OF FALKENBURG
(FILE 16, MAP 164, ADAMS COUNTY RECORDS)

LOT 2, BLOCK 1
CONTAINS 13,997 SQUARE FEET
OR 0.321 ACRES MORE OR LESS

ITEM 15 (LOT 1 ONLY)
15' WIDE PERPETUAL EASEMENT FOR
CONSTRUCTING AND MAINTAINING
HIKE/BIKE PATH GRANTED TO CITY OF
NORTHGLENN, COLORADO IN BOOK 3181
AT PAGE 455, ADAMS COUNTY RECORDS

ITEM 13/14
20' WIDE PERPETUAL ACCESS EASEMENT FOR INGRESS AND EGRESS GRANTED TO THE
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL UNION NO. 2300
BUILDING CORPORATION IN BOOK 2933 AT PAGE 688, ADAMS COUNTY RECORDS AND
PER THE PLAT OF A RESUBDIVISION OF FALKENBURG SUBDIVISION

ITEM 17
15' WIDE PERMANENT EASEMENT FOR CONSTRUCTING AND
MAINTAINING HIKE/BIKE PATH GRANTED TO CITY OF NORTHGLENN,
COLORADO IN BOOK 3177 AT PAGE 708, ADAMS COUNTY RECORDS

(UNPLATTED) - XCEL ENERGY SUB-STATION SITE

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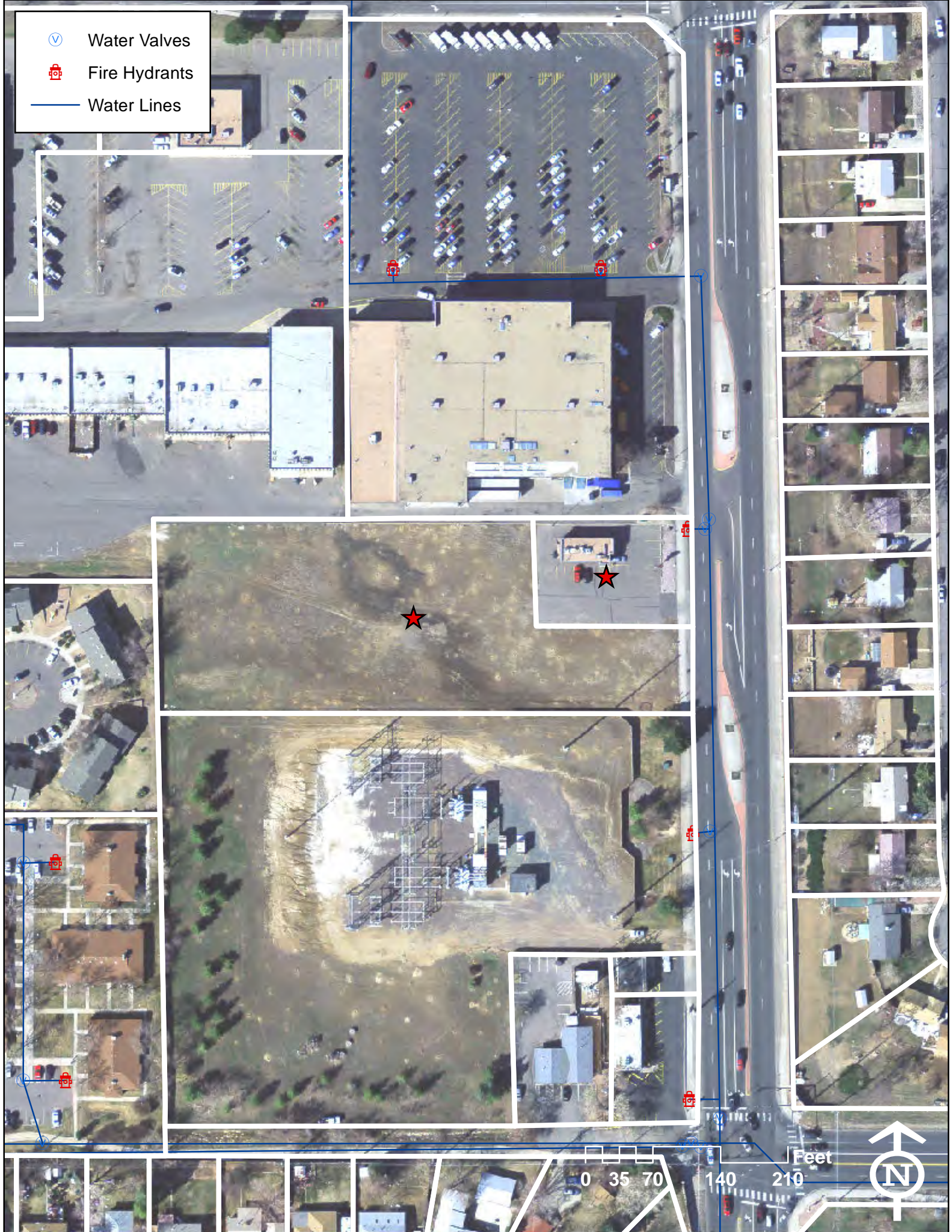
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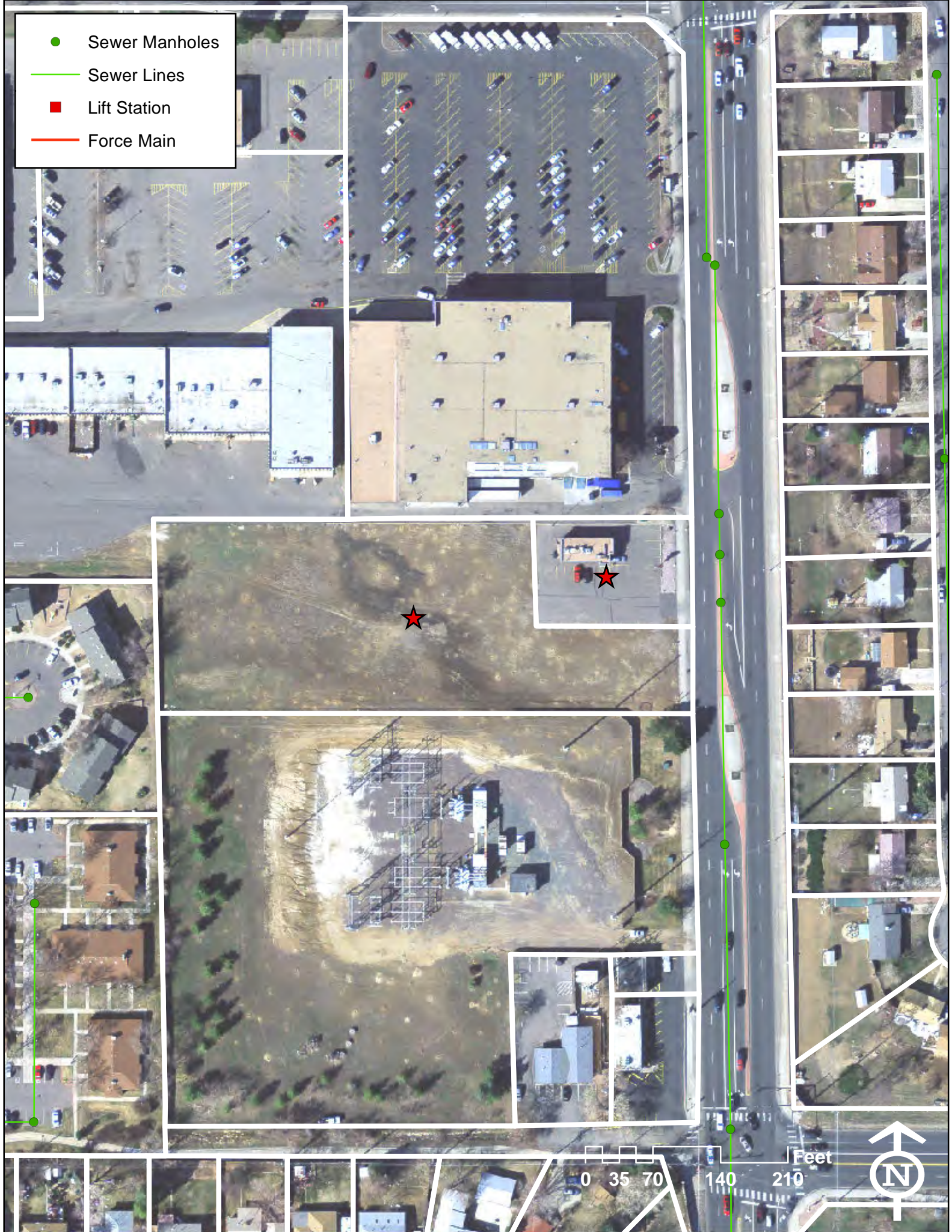
- Water Valves
- Fire Hydrants
- Water Lines
- Sewer Manholes
- Sewer Lines
- Lift Station
- Force Main
- Storm Culverts
- Storm Inlets
- Storm Manholes
- Storm Lines



-  Water Valves
-  Fire Hydrants
-  Water Lines



- Sewer Manholes
- Sewer Lines
- Lift Station
- Force Main



- Storm Culverts
- ⊕ Storm Inlets
- Storm Manholes
- Storm Lines

