

EXHIBIT B - CONTINUED

**AN APPRAISAL REPORT
OF**

**A VACANT LAND PARCEL LOCATED ON US HIGHWAY 24
EL PASO COUNTY, COLORADO
OWNER: DANIELA CUSACK**

PREPARED FOR

**Joseph W. Diver
Berniger, Berg, & Diver, LLC
121 S. Tejon Street, Suite 1107
Colorado Springs, CO 80903**

PREPARED BY

**PARK & ASSOCIATES, INC.
W. D. Park, MAI, SRA
Certified General Appraiser
#CG01313122
4575 Hilton Parkway, Suite 102
Colorado Springs, Colorado 80907**

AS OF

MAY 27, 2015



June 5, 2015

Joseph W. Diver
Berniger, Berg, & Diver, LLC
121 S. Tejon Street, Suite 1107
Colorado Springs, CO 80903

RE: Appraisal Of: A Vacant Land Parcel Located On US Highway 24
El Paso County, Colorado
Owner: Daniela Cusack

Dear Mr. Diver:

In fulfillment of our agreement, Park & Associates, Inc. is pleased to transmit our Appraisal Report developing an opinion of the Market Value of the Fee Simple estate of the above referenced real property as of May 27, 2015. The opinion of value reported herein is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The appraisal will be used for estimation of value for donation to the City of Colorado Springs. The Intended User of the appraisal is Joseph W. Diver and/or assigns.

The following appraisal sets forth the most pertinent data gathered, the techniques employed and the reasoning leading to the opinion of value. The analysis, opinions and conclusions in this report have been prepared in conformance with the guidelines and recommendations set forth in the *Uniform Standards of Professional Appraisal Practice* (USPAP), the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, The Financial Institutions Reform, Recovery, and

Enforcement Act of 1989 (FIRREA), Title XI and Park & Associates, Inc.'s internal appraisal standards.

Based on the analysis contained in the following report, the estimated Market Value of the subject property as of May 27, 2015 is concluded as follows:

EIGHTEEN THOUSAND FIVE HUNDRED DOLLARS

(\$18,500)

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis or if Park & Associates, Inc. can be of further service, please contact us.

Respectfully submitted,

A handwritten signature in blue ink that reads "W.D. Park".

W. D. Park, MAI, SRA
Certified General Appraiser, #CG01313122
President/Park & Associates, Inc.

.

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SUMMARY OF SALIENT FACTS

LOCATION AND DESCRIPTION

The subject property is a 1.77 acre parcel located on US Highway 24 on the south side of Ute Pass, El Paso County, Colorado. There is no mailing address as it is vacant land. There are two parcels are be described by the El Paso County Assessor's Tax Schedule Numbers of 83264-00-016 and 83264-00-017. The property is adjacent to US Highway 24.

INTENDED USE

The Intended Use of this appraisal will be used to estimate value for donation of the property to the City of Colorado Springs.

CLIENT

Joseph Diver
Berniger, Berg, & Diver, LLC

INTENDED USER

The Intended User of this appraisal is the Client and assigns.

PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the Market Value of the subject property as of the date of inspection, May 27, 2015. The appraisal will be used for estimation of value for donation to the City of Colorado Springs.

CURRENT USE

The subject property is vacant land with no improvements.

HIGHEST & BEST USE

We conclude to a Maximally Productive Use of the subject property to be open space.

CURRENT OWNER

Daniela Francis Cusack
1020 Wilson Place
Santa Monica, CA 90405

ZONING

The current zoning for the subject property is R-T which is an El Paso County zoning designation for “Residential Topographic”.

LAND AREA

The total area of the subject parcel is 1.77 acres.

83264-00-016: 1.41 acres (61,420 square feet)

83264-00-017: .36 acres (15,750 square feet)

DATE OF VALUE

May 27, 2015

DATE OF REPORT

June 5, 2015

VALUE CONCLUSION

Estimated Market Value of the Subject Property as of May 27, 2015

EIGHTEEN THOUSAND FIVE HUNDRED DOLLARS

(\$18,500)

SUBJECT PHOTOGRAPHS



Highway 24 looking northeast along east-bound lanes. Subject property is to right.



Highway 24 looking west along east bound lanes toward Cascade. Subject property is to left.



Looking south from Marigreen Pines property across Highway 24 to subject property on south side of highway. Note drainage (intermittent stream) to left in photograph that crosses property.



Looking east from subject property to drainage shown in photograph above that passes under Highway 24.



Looking southwest to property from near Highway 24 right-of-way.



Looking south to property from near Highway 24 right-of-way. Utility improvement pipe is to right in photograph.



Utility infrastructure shown in prior photograph looking north with Highway 24 in background.



The Fountain Creek tributary on subject property. Property extends past the creek within the clearing area.



Utility infrastructure.

ASSUMPTIONS AND LIMITING CONDITIONS

THESE LIMITING CONDITIONS AND ASSUMPTIONS ("Limiting Conditions and Assumptions") are attached to and form a material part of all appraisals performed by W.D. Park d/b/a Park and Associates, Inc. and/or the affiliates, agents, contractors, employees or representatives of W.D. Park (collectively, the "Appraiser") on behalf of the client or clients of Appraiser (the "Client").

1. RELIANCE BY APPRAISER ON INFORMATION SUPPLIED OR DISCLOSED BY OTHERS.

Client acknowledges and agrees that Appraiser, in connection with performing the appraisal for Client ("Appraisal"), has relied upon the accuracy and completeness of information furnished, supplied or disclosed to Appraiser by third parties, included without limitation, the following persons or entities: (a) the Client; (b) the Clerk and Recorder of the County where the subject property is located; (c) Public Records other than (b); (d) Governmental and/or Quasi-Governmental records; and (e) any Independent Contractors that may be retained by Appraiser to assist, review and/or evaluate the subject property, comparable properties, or the Appraisal. Client authorizes Appraiser to rely on such information and acknowledges and agrees that Appraiser accepts no responsibility or liability for the accuracy or completeness of same. Appraiser certifies that he has no actual knowledge that any of the information furnished, supplied or disclosed to Appraiser by third parties is inaccurate or incomplete. Client further understands, acknowledges and agrees that Appraiser may retain third parties to provide certain services relative to the Appraisal and that said third persons may be independent contractors for whom Appraiser has no liability.

2. TRADE SECRETS; USE OF APPRAISAL BY CLIENT; INDEMNITY.

The Appraisal was obtained from and performed by Appraiser and consists of trade secrets and commercial or financial information which is privileged and confidential and exempted from disclosure under 5 U.S.C. #552(b)(4). Client shall immediately notify Appraiser in the event any person or entity requests to reproduce the Appraisal in whole or in part and shall not grant any such request unless Client obtains the prior written consent from Appraiser, which consent Appraiser may grant or withhold in Appraiser's sole discretion.

Client understands, acknowledges and agrees that delivery by Appraiser and/or possession by Client of the Appraisal does not give Client any right of publication with respect to the Appraisal. Neither all or any part of the contents of the Appraisal shall be disseminated to the general public by the use of media or other form of public communication without the prior written consent of Appraiser, which consent Appraiser may grant or withhold in Appraiser's sole discretion.

Client acknowledges and agrees that the Appraisal remains the personal property of the Appraiser for the exclusive use and benefit of Client and that Client has paid the fee to Appraiser for the analytical services of Appraiser. Client has no right or authority to use the Appraisal except for its intended use and Client acknowledges and agrees that the Appraisal is made for the exclusive use and benefit of Client pursuant to any Agreement and Authorization for Appraisal Services, any instructions of Client, these Limiting Conditions and Assumptions and the terms of

the Appraisal. Client acknowledges and agrees that Client shall indemnify and hold Appraiser harmless from any and all damages, claims, actions, suits, proceedings, liabilities, expenses (including reasonable attorneys' fees) and/or costs incurred by or asserted against Appraiser and which relate to, arise out of or pertain to any unauthorized use, disclosure, dissemination, publication or distribution of the Appraisal by Client.

Client understands and agrees that the Appraisal is not divisible or severable and that the accuracy and consistency of the Appraisal is dependent upon and subject to the entire contents of the Appraisal, including without limitation these Limiting Conditions and Assumptions. Therefore, Client agrees solely to utilize the Appraisal in its entirety and agrees not to utilize any part of the Appraisal without utilizing the entire Appraisal and not to quote any portion of the Appraisal out-of-context. No modification, addition or deletion to the Appraisal shall be made by Client or anyone other than Appraiser. Any unauthorized modification, addition or deletion to the Appraisal shall render the Appraisal void and shall relieve Appraiser from any and all responsibility for the contents thereof.

3. CONFIDENTIALITY.

The Appraiser may not divulge the material or valuative contents of the Appraisal, the analytical findings or conclusions contained on the Appraisal or provide a copy of the Appraisal to anyone other than the Client or the Client's designee as specified in writing, except as may be required of the Appraiser by a court of law or equity or a governmental or quasi-governmental entity or agency having subpoena power.

4. STATE OF TITLE OF SUBJECT PROPERTY; LEGAL DESCRIPTION.

Client understands, acknowledges and agrees that Appraiser has not been asked to perform any services or analysis legal in nature with respect to the property which is the subject of the Appraisal and that Appraiser has no responsibility for matters legal in nature or character. Appraiser expressly disclaims any responsibility for reporting on the state of the title applicable to the subject property and no opinion of title is given by Appraiser in connection therewith. Except as is otherwise stated and considered in the Appraisal, the subject has been analyzed and appraised assuming that the property is unencumbered and is free and clear and that the title to the subject property is good and merchantable. Client acknowledges that Appraiser recommends that Client consult an attorney or title insurance company with respect to any title issues or concerns.

The legal description utilized by the Appraiser, as set forth in the Appraisal, is assumed to be accurate and correct but is not so guaranteed by Appraiser. Appraiser has not made, or caused to have made, an independent survey of the subject property and the boundaries of the subject property are reported by Appraiser based upon records and information disclosed or supplied to Appraiser by third parties and assumed by Appraiser to be true and correct. Appraiser expressly disclaims any responsibility for matters of survey and advises Client to obtain an updated survey of the subject property in the event Client has any questions or concerns with respect to boundaries, setbacks, encroachments, utilities, access, easements or any other matters of survey. It is assumed by Appraiser that the utilization of the land the improvements of the subject property is within the boundaries and property lines of the subject property and that there are no encroachments unless specifically stated and considered within the Appraisal. Appraiser assumed no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance.

An agent for the Federal Flood Insurance Program should be contacted to answer questions concerning such matters.

5. EXHIBITS; SKETCHES; MAPS.

The sketches and maps in the Appraisal are included solely to assist the Client in visualizing the subject property and are not represented by Appraiser to be to scale. Any photographs or other visual reproductions included in or attached to the Appraisal are provided solely to assist Client in visualizing the subject property and are intended solely to reproduce the actual status of the subject property as of the date that the photograph or visual reproduction was taken or made. Copies of any zoning regulations attached to the Appraisal are current to the actual knowledge of Appraiser.

6. CONDITION OF PROPERTY; HAZARDOUS SUBSTANCES.

Appraiser has physically inspected, by observation, the land and improvements comprising the subject property prior to preparing the Appraisal. Client understands, acknowledges and agrees that Appraiser, except as otherwise specifically set forth in the Appraisal, expressly disclaims any responsibility with respect to, and makes no guarantee of, any matters that are or may be structural, architectural, mechanical or engineering in nature, including, without limitation, the following items:

- (a) conditions beneath the soil or other conditions or problems which might affect the foundation or structure of the improvements on the subject property;
- (b) hidden or unknown structural flaws or defects; and
- (c) hidden or unknown mechanical flaws or defects whether in the improvements themselves or in any of the equipment or fixtures located therein or thereon.

No representations or guarantees are made by Appraiser with respect to any of the above-referenced items unless specifically stated and considered in the Appraisal. The value estimate derived by Appraiser assumes, unless otherwise noted in the Appraisal, that there are no such conditions or flaws in the land or improvements at the subject property and that there are no hidden or unapparent conditions of the subject property which would render the subject property more or less valuable. Client acknowledges that Appraiser does not have the expertise and training to discover any of the above-referenced items and that Appraiser recommends that Client retain consultants and experts in these fields with respect to such times. All mechanical components are assumed to be in operable condition unless otherwise stated and considered in the Appraisal. Appraiser assumes that the condition of the heating, cooling, ventilating, electrical and plumbing equipment and similar items is commensurate with the condition of the balance of the improvements on the subject property unless otherwise stated and considered in the Appraisal.

Except as otherwise stated and considered in the Appraisal, the existence of any "Hazardous Substances" (as defined hereinafter) as not observed by Appraiser and to Appraiser's actual knowledge do not exist on or in the subject property and the value estimate derived by Appraiser is predicated on the assumption that there are no Hazardous Substances on or in the subject property that would cause a loss in or otherwise affect the value of the subject property.

Client understands, acknowledges and agrees that Appraiser (a) is not an expert concerning and has no training with respect to Hazardous Substances, (b) is not qualified to detect the presence or absence of Hazardous Substances on or in the subject property, (c) expressly disclaims any responsibility for the presence, absence or detection of any Hazardous Substances on or in the subject property and (d) recommends that Client retain an expert in this field to inspect the subject property. The term Hazardous Substances, wherever used in these Limiting Conditions and Assumptions or the Appraisal, refers to any flammable explosives, radioactive materials, hazardous wastes, toxic substances or related materials, including without limitation, any substances or materials defined as or included in the definition of "hazardous substances", "hazardous wastes", or "toxic substances" under any applicable federal or state laws or regulations.

The value estimation derived by Appraiser assumes that there is full compliance with all applicable federal, state and local environmental regulations, rules, orders and laws unless the non-compliance is defined, stated and considered in the Appraisal.

Appraiser assumes no responsibility for any cost, liability or damage incurred by Client to discover or correct any deficiencies present in the subject property.

7. USE; LEGALITY OF USE.

The value estimation derived by Appraiser assumes that there is full compliance with all applicable zoning laws, rules and regulations and all applicable use regulations and/or restrictions, whether imposed by law, ordinance, administrative ruling, plat, encumbrances against the subject property, e.g. covenants, conditions and restrictions, or the like, unless such non-compliance is defined, stated and considered in the Appraisal.

The value estimation derived by Appraiser assumes that all required licenses, consents, permits or approvals from all legislative or administrative authorities having jurisdiction with respect to the subject property and/or from all private persons, entities or organizations have been or can be obtained, renewed or transferred for any use considered in the value estimate.

Unless otherwise stated and considered in the Appraisal, Appraiser assumes that adequate utility services, including water, natural gas, sewer and electric, are available to the subject property sufficient to ensure that the property may be utilized in the capacity and for any use or purpose considered in the value estimate.

It is assumed that the property which is the subject of the Appraisal will be under prudent and competent ownership and management, which such management will be neither inefficient nor super efficient.

8. VALUE; IMPACTS UPON VALUE.

Appraiser advised Client that the distribution of the total valuation in the Appraisal between land and improvements apply only under the existing program of utilization. The separate valuations established for land and improvements shall not be utilized by Client in conjunction with any other appraisal or for any other use not authorized by Appraiser, and any such use shall render the value estimation void and of no further force or effect.

No environmental or impact study, special market study or analysis, highest and best use study or feasibility study has been requested or made except as specifically set forth in any Agreement and Authorization for Appraisal Services or in the Appraisal. The Appraiser reserves the right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates

or conclusions upon any such study or analysis, whether existing or hereafter performed, becoming known or being made available to appraiser.

The market value estimated, and the costs used, is as of the date of the Appraisal. All dollar amounts are based on the purchasing power and price of the U.S. dollar as of the date of the Appraisal.

Furnishings and equipment or business operations, except for those furnishings and equipment or business operations as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate unless otherwise stated and considered in the Appraisal.

Appraiser assumes that any proposed improvements, whether on or off site and any repairs to the subject property to be performed subsequent to the date of the Appraisal, will be completed in good and workmanlike manner according to information submitted to and considered by the Appraiser. In cases of proposed construction, the Appraisal of the subject property is subject to change after construction is completed. The estimate of market value is as of the date shown in the Appraisal and assumes that the subject property is completed and operating at levels shown and projected.

The estimated market value is subject to changes with market changes over time. Client understands that the value of the subject property is significantly impacted by exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace. The "Estimate of Market Value" in the Appraisal is not based in whole or part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In cases of an Appraisal involving the capitalization of an estimated income stream derived from the subject property, the estimate of market value is a reflection of such estimated income stream and the Appraiser's interpretation and estimation of income yields and other factors derived from general and specific market information. Such estimates are as of the date of the estimate of the value of the subject property and are thus subject to change as the market is naturally dynamic.

The Appraiser reserves the right to alter the opinion of value on the basis of any formation withheld from Appraiser or not discovered by Appraiser in the normal course of a diligent investigation.

9. LIABILITY OF APPRAISER; LIQUIDATED DAMAGES.

The liability of Appraiser to Client is limited to the amount of money charged to and collected from Client by Appraiser for the Appraisal. Client understands, acknowledges and agrees that this limitation of liability (a) is reasonable under the circumstances, (b) constitutes reasonable Liquidated Damages; and (c) constitutes Client's sole and exclusive remedy against Appraiser and Client agrees that Client shall be bound thereby. Client and Appraiser shall have no obligation, accountability or liability to any third party.

10. FEE; TESTIMONY; COMPLETION OF APPRAISAL.

Appraiser's obligations for Appraisal, consultation and/or analytical services are satisfied and fulfilled upon completion of the Appraisal. The total fee payable by Client to Appraiser is due and payable upon completion of the Appraisal. Appraiser shall have no duty to deliver or remit the

Appraisal to Client unless and until Client has paid the total fee. Client acknowledges and agrees that the fee for the Appraisal is for the services rendered and not for the time spent on the physical report.

Appraiser, or those assisting in preparation of the Appraisal, will not be asked or required to give testimony in court or at a hearing because of having performed the Appraisal, in full or in part, nor will they be asked or required to engage in post-appraisal consultation with the Client or any third parties except under a separate arrangement with an additional fee paid to Appraiser.

11. MISCELLANEOUS.

The Appraisal is opinion only. The Appraiser does not guarantee that every person reading or reviewing the Appraisal will concur with the opinions or conclusions expressed therein.

The authorized authentic copies of the Appraisal are signed in blue ink. Any copy that does not have the above is unauthorized and Client is entitled to utilize only an authorized authentic Appraisal.

Client acknowledges that Appraiser provided Client with a copy of these Limiting Conditions and Assumptions prior to commencing the Appraisal and that Client agreed to be bound by them.

ANY ONE OR MORE OF THE FOLLOWING SHALL CONSTITUTE ACCEPTANCE BY CLIENT OF THESE LIMITING CONDITIONS AND ASSUMPTIONS:

- (a) Execution of an Agreement and Authorization for Appraisal Services by and between Client and Appraiser;
- (b) Delivery of the Appraisal by Appraiser to Client;
- (c) Use of the Appraisal by Client; or
- (a) Payment of the fee charged by Appraiser.

EXTRAORDINARY ASSUMPTIONS

This appraisal is based on certain assumptions which, if found to be false, may affect the Appraiser's conclusions and valuation. This appraisal is predicated on the following Extraordinary Assumptions:

- (a) We assume that there are no environmental conditions issues on or near the subject that would have any impact on the value of the subject property. No environmental study has been provided to Appraiser.
- (b) We assume that there are no encumbrances, easements or title deficiencies that would affect the use and value of the property. No title documents have been provided to appraiser.

INTRODUCTORY DATA

IDENTIFICATION OF THE PROPERTY

The subject property is comprised of two, separately described parcels of land. The smaller parcel (.36 acres) is a small strip of land that adjoins the larger parcel on the south. The 1.41 acre parcel is divided by a strip of land that is owned by the City of Colorado Springs. Beneath this land is a subterranean natural gas line. Effectively, this gas line splits the 1.41 acre parcel into two, separate smaller parcels, the exact acreage of each is unknown (not available in El Paso County Records).

The property lies on the south side of US Highway 24, a main traffic arterial that runs east and west through Colorado Springs and connects to other points outside of El Paso County.

LEGAL DESCRIPTIONS

See Addendum.

PROPERTY RIGHTS APPRAISED

The purpose of the appraisal was to estimate the “As Is” Market Value the land only of the subject property as in fee simple as defined in the Definition of Market Value found herein. Fee simple is defined by *The Dictionary of Real Estate Appraisal*, 1987, page 123) as:

“Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.”

The definition of Market Value as used in this appraisal is contained in the later section of the report entitled “Definition of Market Value”.

SCOPE OF THE APPRAISAL

At the Client’s request we are providing an estimate of value communicated in an Appraisal Report that conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by Appraisal Standards Board (ASB) of the Appraisal Foundation (TAF) and FIRREA legislation and the guidelines of the Appraisal Institute (AI). We have personally inspected the subject property and the comparable sales. Material facts found in the appraisal report were gathered

through a variety of sources including public agencies, utility companies, data services, personal observations, and information supplied by our client. We have spoken with a planner for the El Paso County Development Services Department regarding the legal uses available to the subject property.

When possible, information presented concerning the subject property and comparable properties has been third party verified by the grantor, grantee, real estate broker, attorney, and/or public record. The measurements, estimates of acreage, and square footage represented within this appraisal report may have been obtained from sources including public record, plat maps, field measurements, blueprints, or information supplied by the client. The appraisers have used their judgment to select the most reliable sources; however, measurements are represented as approximate and the appraisers do not warrant their accuracy. The scope of the appraisal is further described within the Valuation Methodology section of this appraisal report and within the Assumptions and Limiting Conditions contained in this report.

A single methodology was employed in this analysis. The Direct Sales Comparison Approach (Market Approach) was used. This method compares the subject property with other recent sales of comparable properties. The properties that were considered comparable were those with similar in legal Highest and Best Use and as similar as possible to the subject in other characteristics such as location, size, topography, and property rights transferred. The final value conclusion as a result of a qualitative comparison analysis.

DATE OF VALUE

May 27, 2015

EFFECTIVE DATE OF THE APPRAISAL

May 27, 2015

DATE OF REPORT

June 5, 2015

TAX DATA

Colorado State Statutes govern the method of establishing assessed value for ad valorem tax purposes.

The El Paso County Assessor analysis the market value of improved properties is estimated via a cost manual, at a current market level, with land assessments estimated based on values reported from market transactions in that same year. This re-assessment occurs every two years. The following chart describes the, tax schedule number, address, market value, assessed value, and 2014 tax liability for Tax Parcels #83264-00-016 and 83264-00-017.

83264-00-016

Property Valuation

Total Assessed Land:	\$870
Total Assessed Improvements:	\$0
Total Assessed:	\$870
Total Market Value:	\$3,000

2014 Taxes

Base Tax Amount:	\$59.82
Special Assessment Amount:	\$0.00
Improvement District Amount:	\$0.00
Total Current Year Taxes:	\$59.82

83264-00-017

Property Valuation

Total Assessed Land:	\$290
Total Assessed Improvements:	\$0
Total Assessed:	\$290
Total Market Value:	\$1,000

2014 Taxes

Base Tax Amount:	\$19.94
Special Assessment Amount:	\$0.00
Improvement District Amount:	\$0.00
Total Current Year Taxes:	\$19.94

CURRENT OWNER OF RECORD (as of Date of Value) – Both parcels

Daniela Francis Cusack
1020 Wilson Place
Santa Monica, CA 90405

SALES HISTORY

Neither of the subject properties has sold in the past three years. Neither are currently listed for sale.

DEFINITION OF VALUE

We are estimating the Market Value of the Subject Property. “Market Value” for the purposes of this appraisal is defined in conformance with USPAP.

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

- 1. Buyer and seller are typically motivated;*
- 2. both parties are well informed or well advised, and acting in what they considers their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹*

ESTIMATED EXPOSURE/MARKETING TIME

The definition of market value requires that the appraiser consider the property's exposure and/or marketing time and its relationship to the value estimate. Exposure time is always presumed to precede the effective date of the appraisal, while marketing time is that time period that follows the effective date of the appraisal.

Given the exposure market value, the appraiser attempted to estimate the probable marketing time for the subject property. A reasonable marketing time is described as

¹ Source: Federal regulations 563.17-1A and 1B, 4690.001 (b) (2) and Office of the Comptroller of the Currency under CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions

*"an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal."*²

It is generally understood that sources or basis for determining the estimated marketing time are: statistical information about days on market, information gathered through sales verification, interviews of market participants, and anticipated changes in market conditions. The appraiser's basis for estimating marketing time was the comparable sales reviewed in performance of the Sales Comparison Approach, as well as interviews with market participants (brokers, developers, and builders.).

The subject property has extremely limited use. The property rights that would be transferred in the subject property are minimal. As discussed later in the report, the Highest and Best Use of the property is considered to be open space. As such, the pool of buyers for this type of property is very limited. We estimate the Exposure Time would be five years.

² (Advisory Opinion AO-7, Statement No. 6, USPAP, Appraisal Standards Board of the Appraisal Foundation).

COLORADO SPRINGS REGIONAL ANALYSIS

The city of Colorado Springs is the county seat of El Paso County, Colorado. “The Springs”, as it is commonly called, is located in the east central portion of the state along Fountain Creek, a tributary of the Arkansas River. The town is located 60 miles south of the Denver, the Colorado State Capitol and the state’s largest city. At an elevation of 6,035 feet the Springs sits at the base of 14,110’ Pikes Peak, one of America’s most famous mountains and one of Colorado’s 53 “14ers” (mountains reaching heights over 14,000’). The city’s population was estimated at approximately 440,000 in 2013, making it the second most populated city in Colorado and the 41st most populous in the United States. The larger metropolitan statistical area estimates the greater Springs population at approximately 678,000. Colorado Springs was selected as the No. 1 Best Big City in "Best Places to Live" by *Money* magazine in 2006, and No. 1 in *Outside* magazine’s 2009 list of America's Best Cities.

Geography

Colorado Springs is situated approximately ten miles east of the summit of Pikes Peak, the highest geographic feature for over 30 miles. The visually dominant Peak and the Rocky Mountain foothills meet the eastern rolling plains to create a panoramic setting for the city. One product of this geographic configuration is the appealing and temperate climate. The mountains to the west tend to shelter the city from extreme climate variations and the arid character of the plains acts to maintain low humidity. Because of other geographic characteristics, the amount of snowfall is minimal compared to other Front Range locations.

History

The Pike’s Peak Gold Rush brought Colorado to America’s attention in the early 1860s, resulting in fundamental social, economic, and political changes and the creation of Colorado Territory in 1861. Between then and Colorado statehood in 1876, General William J. Palmer founded Colorado Springs at the foot of Pikes Peak. Mining in all its phases remained the main engine for the local and statewide economies until the early twentieth century. Yet by the turn of the century, as mining activities declined, the production of brick tile, lumber, and pottery, and a growing leisure and tourism industry gave diversity and stability to the local economy.

In the early 1940's, Camp Carson and Ent Air Force Base were both established in the area. With the start of World War II, Fort Carson was established on 137,000 acres to the south of Colorado Springs. The military's presence grew in the 1950s with the opening of the U.S. Air Force Academy. Today, the multi-layered presence of government / military installations, private electronics, and space-related industries continue to strongly influence the overall economy of Colorado Springs.

Transportation

Colorado Springs' road system is a network of major arterial and minor roads with alignments determined by topography and historic land use and ownership patterns as much as deliberate planning. Interstate 25 connects New Mexico and Wyoming in a north-south axis through Colorado along a parallel line east of the Front Range of the Rocky Mountains. And, although not a designated Interstate, the 4-lane US Highway 24 extends east-west through the city, connecting the eastern plains to and through the Rocky Mountains. Colorado Springs, situated at the eastern edge of the foothills expanded east, north and south. The city's eastward expansion since WWII can be measured by a new front line of development approximately every 20 years with an accompanying north-south arterial: Circle Drive in the 1950s; Academy Boulevard in the 70s, and Powers Boulevard in the 90s. Each of these three main north-south corridors can be viewed as having a corresponding residential, community service and commercial character.

The Colorado Springs International Airport (COS) at Peterson Field is located twelve miles southeast of the central business district and is easily accessible from both I-25 and Hwy. 24. A major expansion completed in 1994, involved construction of a new terminal and a facility-wide remodeling at a cost of \$80.5 million. Five international and domestic airlines provide non-stop and connecting access from the Springs to global destinations.

Economy

Colorado Springs' economy is driven primarily by the military, the high-tech industry, and tourism, in that order. With its close ties to defense, the aerospace industry also influences the Colorado Springs economy.

Military and Defense Industry

Some of city's largest employers are from the sector that includes Fort Carson Military Base, Peterson Air Force Base, Norad, Schriever Air Force Base, and the U.S. Air Force Academy. Briefly, these facilities serve in the following capacities:

Fort Carson is one of the principal army posts in the country for the training of combat ready troops.

Peterson Air Force Base was established in 1948 and is the headquarters for NORAD. Cheyenne Mountain Air Station is home to the Cheyenne Mountain Operations Center which collects and compiles data from a worldwide system of satellites, radars and other sensors, providing a link to the national command structures of Canada and the U.S.

U.S. Space Command at Peterson AFB coordinates the activities of the Air Force, Army, and Navy space commands.

Schriever Air Force Base, located about 20 miles east of downtown Colorado Springs, is home to the Air Force Space Command's 50th Space Wing, responsible for command and control of Department of Defense weather, warning, navigational, and communications satellites, and manages the worldwide Air Force Satellite Control Network.

The U.S. Air Force Academy is located on a 19,000-acre site northwest of downtown Colorado Springs and has the responsibility for educating and training career Air Force officers.

High-tech industry

Although the high-tech industry decreased its overall presence in Colorado Springs from 2000 to 2006 (from around 21,000 down to around 8,000), the sector still remains second to the military in terms of total revenue generated and employment. Primary employers include Verizon Business (telecommunications), Hewlett-Packard (support services), SAN (storage engineering center), Storage Networking Industry Association , aka SINA (technology center), LSI (semiconductor and software design), Cypress Semiconductor (chip fabrication R&D), Amtel (chip fabrication), and Agilent (an HP spin off company),

Leisure and Tourism

Colorado Springs' economy benefits greatly from the multitude of leisure and tourism activities provided by the Colorado Rocky Mountains. Locals and visitors alike find Colorado Springs a perfect location to begin enjoying world class skiing, river-related activities, and countless recreational mountain venues.

Within the city itself, Parks, Recreation & Cultural Services manages 7 regional parks, 8 community parks, 136 neighborhood parks, 5 sports complexes, 105 miles of urban trails, 160 miles of park trails, 48 open space areas, 2 public golf courses, and 2 public cemeteries. There are now a combined total of over 9,000 acres of parks, 500 acres of trails, and 5,000 acres of open spaces within the Colorado Springs city limits. In addition, El Paso County's Park Operations Division manages more than 6,500 acres of park land and open space, 100 miles of trails, and a variety of recreation facilities.

Beyond these public offerings, the internationally-recognized Broadmoor Resort, a AAA Five-Diamond, Five-Star destination maintains 779 guest rooms in an array of suites, cottages, brownstone and mountain ranch accommodations, seven restaurants, exclusive retail shops, an award winning spa, championship golf courses & meeting facilities.

Colorado Springs is also home to seven 18-hole and five 9-hole public golf courses, an additional resort course, two private and three military courses. Reservoirs, natural lakes, rivers and blue-ribbon trout streams, nearby state parks and thousands of acres of publicly-accessible national forest lands, provide many additional opportunities for all types of outdoor leisure and recreation

Major sports are represented by nationally ranked Colorado College Tigers hockey, the Sky Sox baseball club, and auto racing at the Pikes Peak International Raceway. The raceway, established in 1997, has a reputation as one of the most modern one-mile ovals in the country.

Arts, Events and Attractions

Broadway touring shows, nationally acclaimed dance companies, top jazz artists, internationally recognized performers and the region's own Philharmonic Orchestra play to sell-out crowds at the 2,100-seat Pikes Peak Center. Key attractions in the area include the Colorado Springs Dance Theater, Colorado Springs Symphony, U.S. Air Force Band of the Rockies, Art Guild, Kennedy Center Imagination Celebration, Opera Guild, Pikes Peak Arts Council, Smokebrush Center for the Arts and Theater, Cheyenne Mountain Zoo, Colorado Springs Pioneers Museum, US Air Force Academy and Visitor Center and the U.S. Olympic Complex.

Utilities

Colorado Springs Utilities supplies electricity, gas, water, and wastewater reclamation for the city and certain surrounding areas. The Department buys natural gas from the Colorado

Interstate Gas Company. The city has a power pool agreement with Public Service Company of Colorado and Southern Colorado Power Company for exchange of power during maintenance periods as well as during operations emergencies. The Pikes Peak Watershed and the Continental Divide provide a majority of the region's water. The Homestake Water Development Program and the Fryingpan-Arkansas Project are anticipated to continue to provide Colorado Springs with ample supplies of water in the future.



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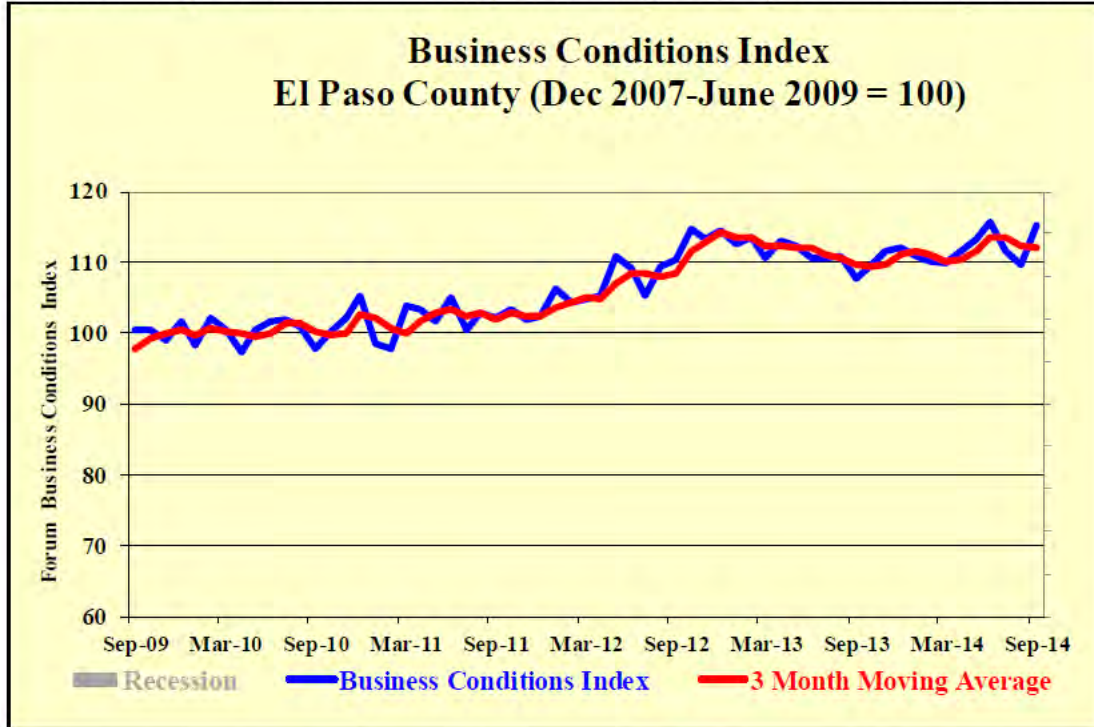
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Quarterly Updates and Estimates

3rd Quarter, 2014 Data
Posted November, 2014

Update on the El Paso County Economy

The local economy performed well during the third quarter. The Business Conditions Index (BCI) was 115.06 in September, 2014, which is almost identical to the revised BCI in June of 115.75. All ten of the BCI's components are higher than one year ago with particularly strong increases in single family and town home permits, consumer sentiment and its strong correlates, sales and use tax, and new car registrations. Even enplanements had a modest increase over last year. Many municipalities across the nation are seeing consistently stronger economic trends as the national GDP numbers continue to improve. In Q3, the GDP annualized growth rate was 3.5%, which stands in strong contrast to the lowest comparable rate of -8.2% in Q4 of 2008. It does appear that the economic recovery, both nationally and locally, is on solid footing even with



¹ The Business Conditions Index (BCI) is a geometric index of ten seasonally adjusted data series. The El Paso County data are single family and town home permits, new car sales, employment rate, foreclosures, QCEW employment and QCEW wages and salaries. Colorado Springs data are sales and use tax collections and airport enplanements. University of Michigan's Consumer Sentiment and the Federal Reserve Bank of Kansas City Manufacturing Index are non-local indicators in the BCI. The BCI is indexed to December 2007—June 2009 = 100. All raw series are seasonally adjusted by UCCS Southern Colorado Economic Forum using the Department of Commerce X12 adjustment process.



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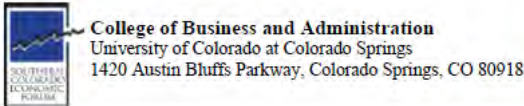


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Business Conditions Index Components - All Values Indexed: Dec 2007 - June 2009 = 100											
	COS Enplanements	El Paso County SF & TH Permits	U Of Mich Con Sent	Kansas City Fed Mfg Index	El Paso Employment Rate	CoSpgs 2% Sales & Use Tax	County New Car Registrations	El Paso County Fore-closures	El Paso County Employed	El Paso County Real Wages	BCI
Jun-13	74.25	196.44	130.99	100.24	98.00	119.74	126.17	101.60	98.15	96.65	110.58
Jul-13	65.73	204.54	132.54	112.23	98.31	116.03	125.43	101.57	97.77	96.32	110.59
Aug-13	62.94	190.17	127.87	117.19	98.42	115.65	140.02	101.78	97.99	96.87	110.69
Sep-13	63.71	160.98	120.71	109.12	98.55	116.08	140.10	101.74	98.21	96.63	107.65
Oct-13	61.52	183.43	114.01	116.14	98.49	116.64	143.27	101.88	97.83	101.78	109.57
Nov-13	60.82	159.21	116.97	115.68	98.69	120.71	188.84	101.93	97.83	101.99	111.60
Dec-13	64.12	221.63	128.49	99.21	99.17	122.07	139.71	101.92	97.85	101.53	111.99
Jan-14	53.71	191.35	125.22	112.09	98.79	119.08	169.07	101.39	97.56	97.83	110.75
Feb-14	47.03	189.98	127.09	111.20	98.67	126.53	169.42	101.44	98.26	97.96	110.06
Mar-14	62.91	192.90	124.60	118.48	98.62	116.33	126.23	101.19	98.55	98.30	109.78
Apr-14	57.68	191.27	130.99	116.34	99.13	118.23	152.23	101.56	98.41	98.82	111.47
May-14	71.30	173.92	127.56	124.07	99.62	119.40	150.30	101.67	98.57	99.52	113.34
Jun-14	72.87	195.93	128.49	117.67	100.20	131.84	150.19	101.92	99.09	99.77	115.75
Jul-14	73.53	137.63	127.40	118.63	99.98	128.21	151.01	101.66	99.49	99.10	111.49
Aug-14	73.34	156.91	128.49	110.11	100.40	123.75	124.57	101.94	98.91	99.42	109.71
Sep-14	67.23	171.47	131.76	115.78	101.30	136.49	168.00	101.88	98.81	98.91	115.06
September 2014 Compared to:											
Aug-14	-8.3%	9.3%	2.5%	5.1%	0.9%	10.3%	34.9%	-0.1%	-0.1%	-0.5%	4.9%
Jun-14	-7.7%	-12.5%	2.5%	-1.6%	1.1%	3.5%	11.9%	0.0%	-0.3%	-0.9%	-0.6%
Mar-14	6.9%	-11.1%	5.8%	-2.3%	2.7%	17.3%	33.1%	0.7%	0.3%	0.6%	4.8%
Sep-13	5.5%	6.5%	9.2%	6.1%	2.8%	17.6%	19.9%	0.1%	0.6%	2.4%	6.9%
Real Wages in El Paso County were calculated by the Forum. Enplanements for Sep were estimated by the Forum.											

some indicators still having room for improvement. This is most notably true for employment levels. Very recently, the persistent and stubborn, high unemployment rate finally did abate with a rate of 5.9% in September. The percentage of people who consider themselves “active” in the labor force (the civilian participation rate), continues to be historically low, however. This is turning out to be more of a structural issue, which basically means it is more difficult to ameliorate and will require more long-term thinking. Of particular interest will be better alignment of workforce training with workforce needs.

The quantitative easing (QE) of the last six and a half years has come to a close. Many experts believe that QE appears to have been a useful tool for the Fed in stimulating the economy via the purchases of government securities with the end goal of lowering interest rates and increasing the money supply. Both of these goals appear to have been achieved by the Fed and to have been successful in infusing financial institutions with capital in order to increase lending and liquidity. Quantitative easing of this magnitude and of this length is a relatively untested way to stimulate the economy especially when short-term interest rates are already low. As of this quarter, inflation also seems to be in check with a CPI increase of 1.7% compared to one year ago. This is a little lower than what the Fed would prefer (2%), but still within reason. An unknown, however, is how the economy will respond to the retraction of QE and increases in interest rates. Given that interest rate increases will likely be modest and still historically much lower than (pre-recession) levels, many experts are saying that the overall impact on the economy of increased rates in the latter half of 2015 should not be too strong or deleterious.

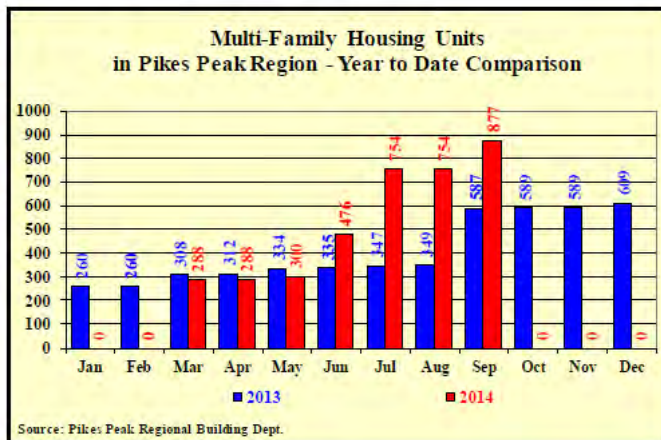
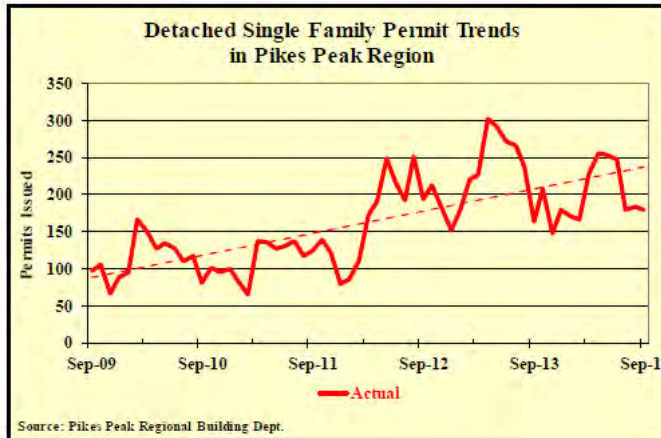
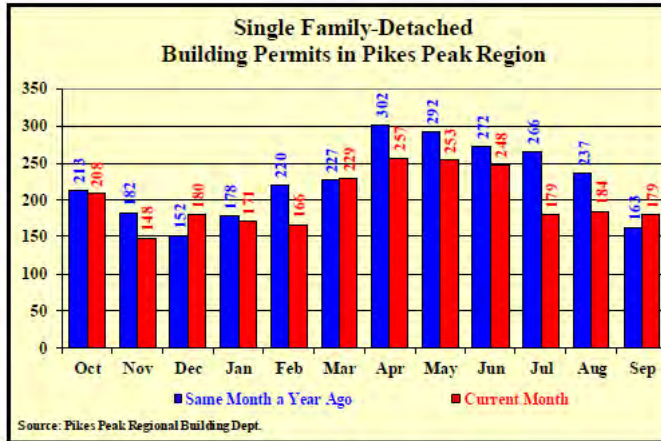


Single and Multi-family Housing in El Paso County

Single family building permits have held relatively steady since July, 2014. As can be seen in the graphic to right, the seasonal trend of an increase during the spring months happened last year as it did this year. Hence, the recent and static levels over the past three months should not be alarming. It is interesting that September permits this year are slightly above last year's level. This may indicate that building activity will remain steady over the coming months.

The figure to the right illustrates the trend in detached housing permits for the last five years. This graphic also shows that the peaks occur during the spring months. The good news is that the overall trend line is an upward one when looking at the entire five year period. Some of that is definitely due to the rebuilding that occurred after the two fires in 2012 and 2013 although some of the upward trend is due to the stronger economy since recent higher permit levels have persisted despite the fact that the rebuilding from the fire is complete.

Multi-family housing has been particularly strong in 2014. This has been especially true in the summer months. This marked increase is perhaps due to a shift in consumer preferences towards multi-family housing and away from single home housing. Colorado Springs has a high percentage of retirees and that may also be influencing this trend as it is usually an older demographic that prefers multi-family housing.



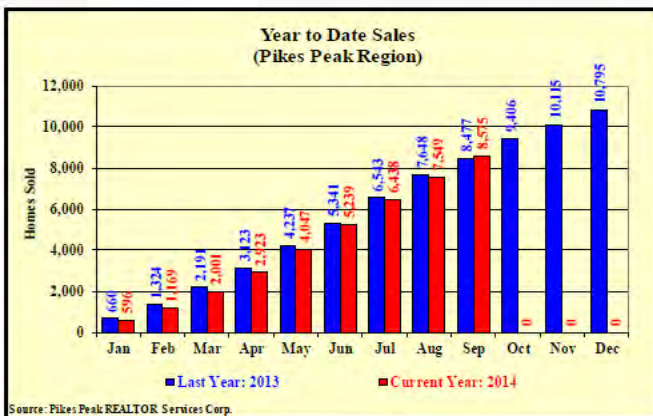


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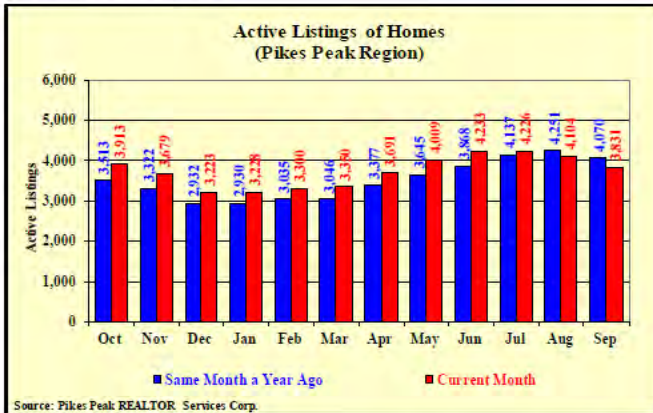
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MLS Activity

The trend in home sales continues to improve. Through September, there were 98 (1.2%) more homes sold than in 2013. This is a modest increase, but still a significant departure from the weak sales trends over the last five years. The September year-to-date sales of 8,575 (red bar to the right) is approximately 2,000 more than sales were from 2008 to 2010 during this month.

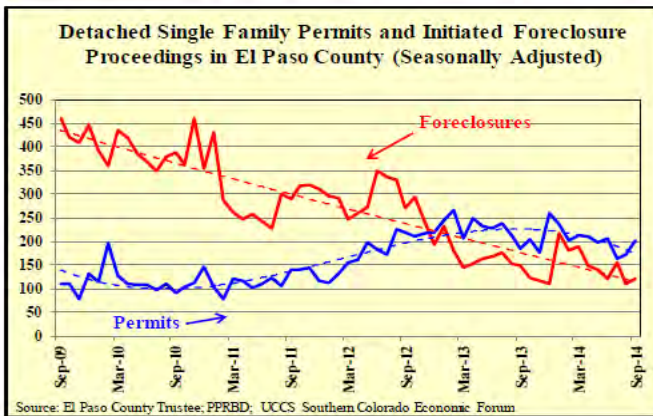


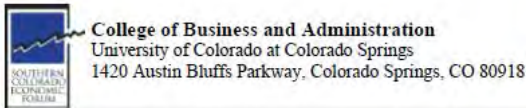
The number of active listings in the Pikes Peak region is a bit lower than it was a year ago (-6.0%). The average price of a home sold in September 2014, however, is 3.3 percent higher than a year ago. Given that active home listings have held relatively steady over the past few months and that recent numbers are not significantly lower than last year, it appears that there is stability in the real estate market, which is favorable.



Foreclosures

There were 1,861 foreclosure proceedings in 2013. This year will likely have a lower rate. If current year-to-date trends continue the total number of foreclosures will be approximately 1,700 for all of 2014. There is a historical, inverse relationship between foreclosures and detached single family building permits. However, it appears that since March of 2013 both permits and foreclosures are on a downward trend perhaps indicating some needed adjustments in the real estate market.



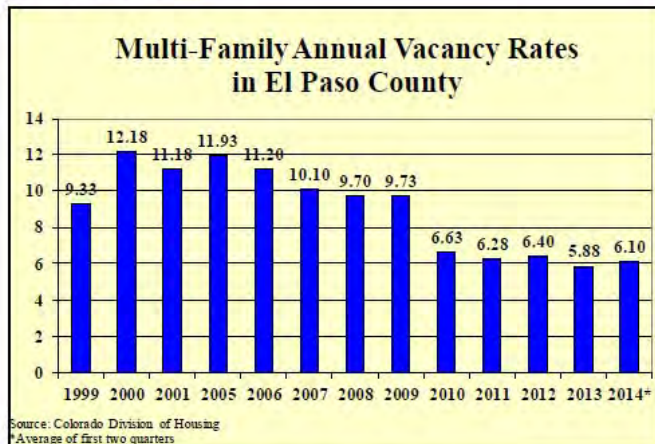
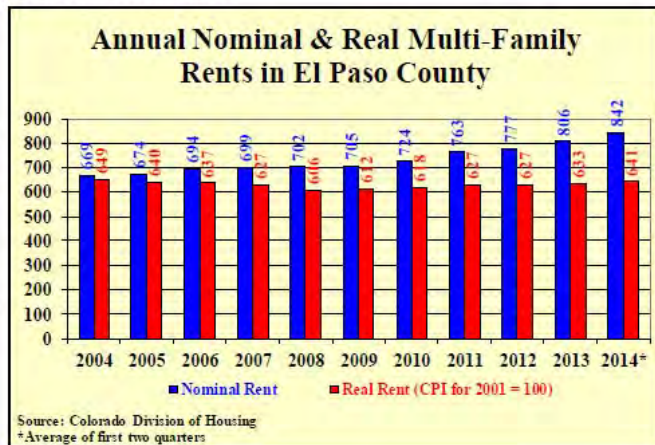
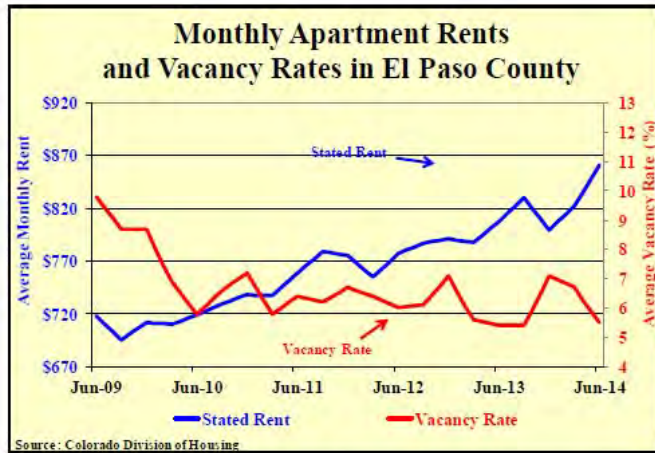


Multi-family Market

The market for multi-family housing is currently quite strong. Vacancies dropped to 5.5 percent from 6.7 percent in the second quarter, which is a positive indicator. Compared to a year ago, vacancy rates are somewhat similar. However, there is a marked change in rental rates. As of June, 2014, the average monthly apartment rent was \$861. A year ago, the rental rate was only \$807, reflecting an increase in demand. Current trends are creating pressure for additional multi-family units to be built.

Average nominal and real rental rates for multi-family housing have continue to increase albeit modestly. Real rental rates, which are adjusted for inflation, are projected to be \$641 per month for 2014. This is 1.3% higher than last year.

The estimated annual vacancy rate for 2014 for multi-family housing is 6.1%, which is slightly higher than the 5.9% rate of 2013. Annual vacancy rates will continue to be largely dependent upon the status of Department of Defense cutbacks. If sequestration cuts continue, there may be some impact on local vacancy rates (upward) and therefore, rental rates (downward). However, this may be offset to some extent by the continued increase in enrollment at UCCS. Previous enrollment records were surpassed in the fall of 2014 with slightly over 11,000 students attending UCCS.





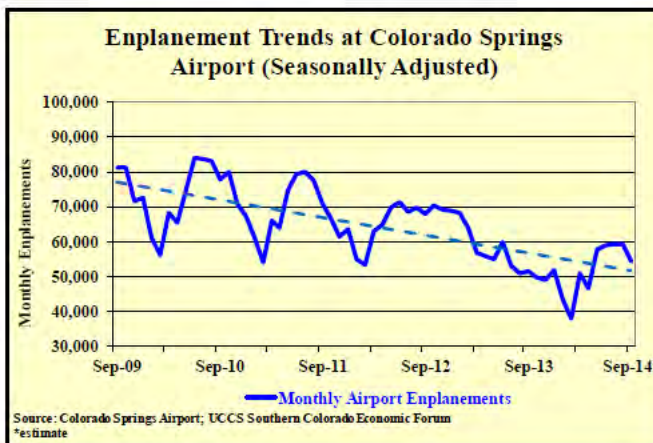
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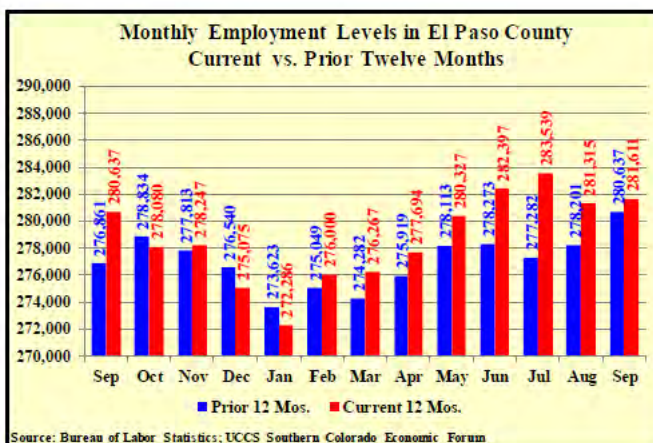
Colorado Springs Airport Trends

Enplanements at the Colorado Springs Airport continued their downward trend. There were 52,814 enplanements in September, 2014. This is 3.7% higher than September of last year (50,909), but 29% lower than September, 2012 (68,257). This significant decline is the result of decreasing demand for local flights alongside the decision of airlines to reduce or cancel service to Colorado Springs. This is a negative feedback cycle that does not appear to have a solution in the near future. Enplanements are at their lowest monthly levels in the 16 years the Forum has monitored airport activity.



Employment Trends and Wages

The seasonally adjusted unemployment rate for September was 5.3 percent. It continues the downward trend taking place since the unemployment rate peaked at 10.6 percent in 2010. By comparison, the seasonally adjusted unemployment rate in Colorado was 4.7 percent in September, down from 9.1 percent in 2010.



The local labor force decreased by 6,646 (-2.2%) over the past year, which seems to be emblematic of the national trend. The Federal Reserve is now saying that the persistently low civilian participation rate appears to be not only cyclical (due to the discouraged workers during and after the recession), but also structural. The increasing number of baby boomers who are retiring seems to be pushing participation rates downward among other reasons such as the mismatch between existing skill sets and employer needs. Local employment increased slightly by 974 (0.3%). Unemployment decreased by 7,620 (-33.5%). While encouraging, the employment statistics for El Paso County continue to lag behind the 290,544 employed persons in September 2007. Employment levels are calculated by the Forum using



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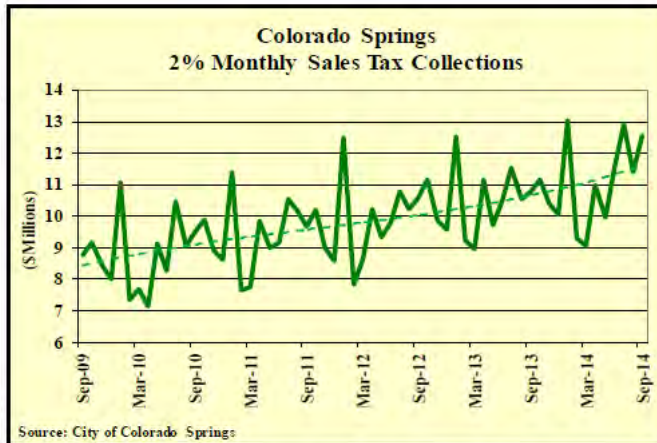


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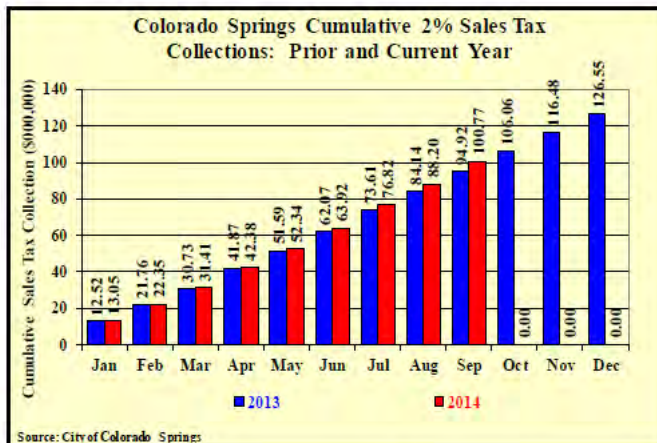
Colorado Springs Sales Taxes

As the national and local economy continues to improve, consumer sentiment also becomes more positive. This impacts consumption patterns. The 2% sales tax collection for August, 2014 (reported in September), were \$12,572,764. This represents a 16.7% increase over last year. Much of this significant increase is from the increase in tourism over the summer months. The largest month to month increases within each category were in commercial machines (141%), furniture, appliances and electronics (22%), grocery items (18%), and hotel/motel accommodations (17%).

A year-to-date comparison indicates sales tax collections are 6.2 percent higher than in 2013. The largest percentage increases were in commercial machines (65%), hotel/motel accommodations (10%), grocery items (13.2%) and furniture and appliances (8.3%).



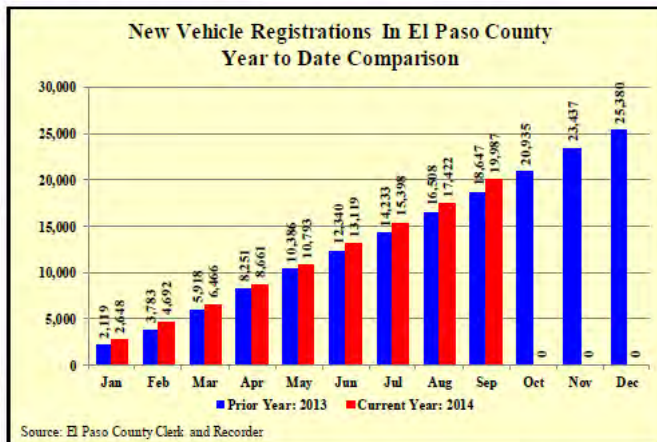
Source: City of Colorado Springs



Source: City of Colorado Springs

New Car Registration Trends

Through September, new vehicle registrations continue to run approximately 7.2% above the year ago pace. This is again a reflection of the improved economy and higher consumer sentiment. Given that 2014 cumulative new vehicle registrations are consistently higher every month over the 2013 cumulative registrations, it is likely that this trend will continue. The average age of vehicles as of August, 2013 in the U.S. as a whole was 11.4 years, which may indicate that there is still pent up demand as a remnant of the recession.



Source: El Paso County Clerk and Recorder



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Selected Economic Indicators															
National Quarterly Data			2013 Q4			2014 Q1			2014 Q2			2014 Q3	Change vs. Yr Ago		
Total Retail Sales NSA (\$ billions)			1144.5			1147.3			1174.7			1185.0	\$49.53		
e-Sales NSA (\$ billions)			83.7			66.9			70.1			na	\$9.63		
e-Sales as % of Retail Sales			7.3%			5.8%			6.0%			na	0.01%		
GDP Real % Annual Growth SA (from prior year's same quarter)			3.1%			1.9%			2.6%			2.4%	*		
GDP Real % Quarterly Growth SA (at annualized rate)			3.5%			-2.1%			4.6%			3.5%	*		
Household Debt Service Ratio			10.0%			10.0%			9.9%			9.9%	0.04%		
National Monthly Data			Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Change vs. Yr Ago
Capacity Utilization SA	78.20	78.50	78.50	78.10	78.60	79.10	79.00	79.10	79.10	79.10	79.10	78.70	79.30	1.00	
Car & Lt Trk Sales Millions SA	15.28	16.19	15.44	15.20	15.33	16.42	15.97	16.67	16.85	16.40	17.45	16.34	16.34	1.00	
Cons Sent (1966=100) SA	73.2	75.1	82.5	80.4	81.6	80.0	84.1	81.9	82.5	81.8	82.5	84.6	84.6	11.7	
CPI-U 1982-84=100 SA	233.78	234.03	234.59	234.93	235.17	235.64	236.25	237.08	237.69	237.91	237.43	237.63	237.63	1.7%	
Federal Funds Rate (Effective)	0.09%	0.08%	0.09%	0.07%	0.07%	0.08%	0.09%	0.09%	0.10%	0.09%	0.09%	0.09%	0.09%	0.01%	
Gasoline Price per Gal. of Regular	3.34	3.24	3.28	3.31	3.36	3.53	3.66	3.67	3.69	3.61	3.49	3.41	3.41	-\$0.13	
Ind Production (1997=100) SA	100.82	101.38	101.56	101.31	102.26	103.11	103.19	103.66	103.95	104.19	104.02	105.07	105.07	4.36	
Inventory/Sales Ratio SA	1.29	1.28	1.29	1.31	1.30	1.29	1.29	1.29	1.29	1.29	1.29	na	na	0.01	
Mtg Rate, 30 Yr Conventional NSA	4.19	4.26	4.46	4.43	4.30	4.34	4.34	4.19	4.16	4.13	4.12	4.16	4.16	-0.33	
Prime Rate (%) NSA	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	0.00	
Purch Mgr Index SA	56.60	57.00	56.50	51.30	53.20	53.70	54.90	55.40	55.30	57.10	59.00	56.60	56.60	0.60	
Real Rtl/Food Svc Sales SA (billions)	426.52	428.21	427.83	423.94	427.55	434.02	436.73	438.61	440.33	441.51	444.13	442.69	442.69	18.31	
S&P500	1695.0	1761.6	1805.8	1805.8	1782.6	1859.5	1885.5	1883.7	1923.6	1973.3	1925.2	1925.2	1925.2	292.2	
Tech Index SA - Mar 2001 = 100	108.3	109.7	105.82	106.89	105.56	110.06	109.79	107.97	111.22	109.20	111.03	111.03	111.03	3.6	
Trade Weighted Dollar	75.2	76.2	76.4	77.3	77.1	76.8	76.6	76.4	76.6	76.5	77.7	79.8	79.8	6.6	
West Texas Oil Spot Price NSA	100.5	93.9	97.6	94.6	100.8	100.8	102.1	102.2	105.8	103.6	96.5	93.2	93.2	5.3	
Colorado Data			Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Change vs. Yr Ago
Denver-Boulder CPI SA (est)	226.18	226.18	226.18	226.18	226.18	234.09	234.64	235.19	235.74	236.52	237.31	238.09	238.09	5.27%	
Labor Force SA (000's)	2,751	2,749	2,749	2,755	2,773	2,793	2,802	2,805	2,803	2,807	2,803	2,803	2,803	50.3	
Employment SA (000's)	2,572	2,576	2,578	2,587	2,604	2,620	2,634	2,642	2,649	2,658	2,660	2,671	2,671	100.2	
Unemployment Rate SA	6.5%	6.3%	6.2%	6.1%	6.1%	6.2%	6.0%	5.8%	5.5%	5.3%	5.1%	4.7%	4.7%	-1.9%	
Colorado Springs Data			Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Change vs. Yr Ago
Business Conditions Index SA	109.57	111.60	111.99	110.75	110.06	109.78	111.47	113.34	115.75	111.49	109.71	115.06	115.06	7.4	
Co Spgs Airport Boardings SA	50,539	48,812	51,610	51,610	37,971	50,789	46,571	57,567	58,834	59,364	59,215	54,279	54,279	3,370	
Foreclosures SA	128	100	126	201	181	202	167	141	117	147	111	112	112	-26	
New Car Registrations SA	2,095	2,762	2,043	2,472	2,478	1,846	2,226	2,198	2,196	2,208	1,822	2,457	2,457	408	
Sales & Use Tax (\$million) SA	11.192	11.583	11.714	11.426	12.142	11.163	11.344	11.457	12.650	12.303	11.875	13.097	13.097	1,958	
Single Family & TH Permits SA	216	188	261	226	224	227	225	205	231	162	185	202	202	12	
Labor Force NSA (000's)	301.0	300.2	296.4	296.3	300.3	300.6	298.6	300.5	302.7	303.9	299.3	296.7	296.7	-6.65	
Employment NSA (000's)	278.1	278.2	275.1	272.3	276.0	276.3	277.7	280.3	282.4	283.5	281.3	281.6	281.6	0.97	
Unemployment Rate NSA	7.6%	7.3%	7.2%	8.1%	8.1%	8.1%	7.0%	6.7%	6.7%	6.7%	6.0%	5.1%	5.1%	-2.4%	
Unemployment Rate SA	7.9%	7.7%	7.3%	7.6%	7.7%	7.8%	7.3%	6.8%	6.3%	6.5%	6.1%	5.3%	5.3%	-2.6%	

"na" data is not available as of publication; * indicates an item that does not apply based on how data is calculated.



College of Business and Administration
 University of Colorado at Colorado Springs
 1420 Austin Bluffs Parkway, Colorado Springs, CO 80918

UCCS College of Business
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The Southern Colorado Economic Forum (SCEF) is part of the College of Business outreach to the Colorado Springs Community. The Forum gathers, analyzes and disseminates information relevant to the economic health of the region. Through its efforts, the Forum has gathered a number of unique data sets. The Forum and its staff are available for fee-for-service work to analyze business situations, develop forecasts, conduct and analyze surveys and develop solutions to other business problems you may have. Examples of prior work include Small Area Forecast for the Pikes Peak Area Council of Governments, Colorado Springs Airport Passenger Survey, exit survey for La-Z-Boy, a Community Audit for the Pikes Peak Workforce Center and the Data Mining Project for the Colorado Workforce Centers. If you would like additional information about how the Forum can assist you, contact Tatiana Bailey at (719) 255-3661 or e-mail at tbailey6@uccs.edu.

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 College of Business
 Venkat Reddy, Ph.D., Dean
 Director
 Southern Colorado Economic Forum
 Tatiana Bailey, Ph.D.

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MARKET AREA ANALYSIS

Certain social, economic, governmental and environmental forces influence the value of surrounding properties in the subject's vicinity, as well as the subject property itself. Beyond an analysis of the region, or city in which the property is located, it is also important to define the market area where it is located. Within the specific market area boundaries, the social, economic, governmental and environmental influences are considered, and their influence on value can be documented. A Market Area is defined as "the area in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users" (The Dictionary of Real Estate Appraisal, Fourth Edition). The Appraiser's analysis of these influences is discussed below.

While the greater Colorado Springs metro area is the region for the subject property, the Ute Pass area from Manitou Springs to Green Mountain Falls is the more specific market area. Four-lane US Highway 24 extends east-west within the Ute Pass, and is the only US Highway between US 50 to the south at Canyon City and Interstate 70 to the north at Denver that connects communities in this area to the Rocky Mountain region to the west. The Ute Pass sub-region is distinct from Colorado Springs in terms of topography, climate, culture and economy.

The beneficial climate and dramatic mountain scenery that brought tourists and health-seekers to the Colorado Springs area in the late 1900s lured them beyond Manitou Springs, and up Ute Pass to the small, primarily seasonal communities of Cascade, Chipita Park, and Green Mountain Falls. 1888 was a pivotal year for the Ute Pass area. The Colorado Midland Railway line from the Springs through the pass to the western mines, and the Pikes Peak Toll Road based at Cascade, both opened. From that date, thousands of visitors boarded the train to Cascade and then a carriage to the summit of Pikes Peak. What is today a pleasant afternoon private auto excursion, was then a multi-day event. Newly-built hotels, lodges, cabins and restaurants served the summer guests.

One of the most influential persons to visit Cascade was Thomas Cusack, aka: "the Billboard King of Chicago". An Irish immigrant, Cusack made his fortune as a sign maker in Chicago and bought a home in Cascade in 1895. He loved the area so much that he purchased the entire Cascade Town Company in 1920 and then built the brick and stone mansion, Marigreen Pines, (named in memory of his wife Mary Greene Cusack). The subject property is a remnant parcel of the once-considerable Cusack holdings in the Cascade area.

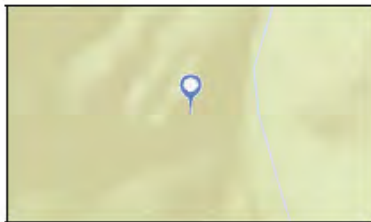
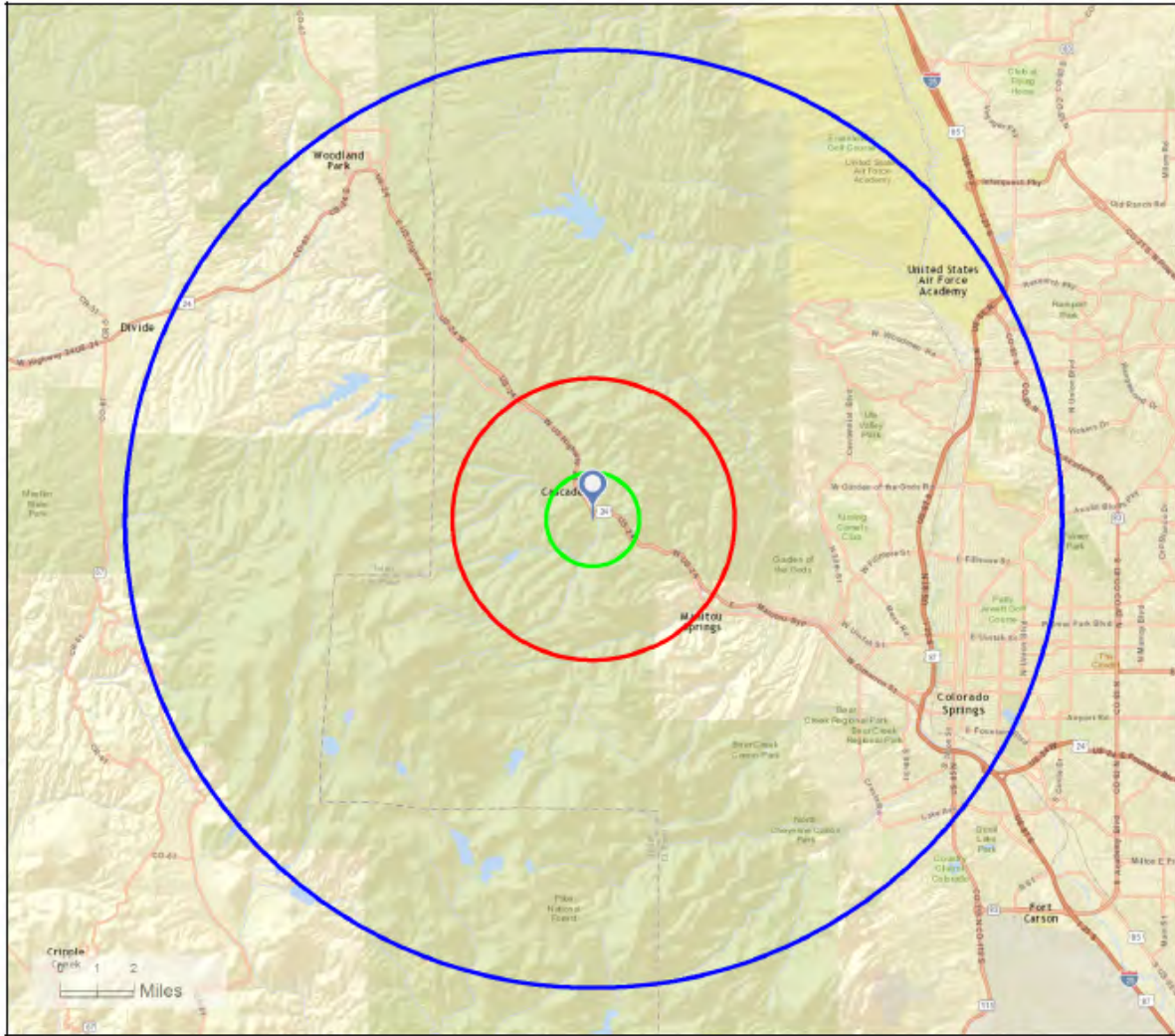
We are including in this report, a statistical analysis of the market area using the Site To Do Business (STDB). This provides timely demographic and population statistics.



Site Map

7351 W US Highway 24, Cascade, Colorado, 80809
Rings: 1, 3, 10 mile radii

Latitude: 38.88654
Longitude: -104.96417



June 05, 2015



Executive Summary

7351 W US Highway 24, Cascade, Colorado, 80809
Rings: 1, 3, 10 mile radii

Latitude: 38.8895
Longitude: -104.36417

	1 mile	3 miles	10 miles
Population			
2000 Population	358	2,135	162,140
2010 Population	338	2,066	160,828
2015 Population	375	2,196	164,676
2020 Population	411	2,319	170,675
2000-2010 Annual Rate	-0.57%	-0.23%	-0.08%
2010-2015 Annual Rate	2.00%	0.98%	0.45%
2015-2020 Annual Rate	1.85%	1.10%	0.72%
2015 Male Population	50.9%	50.3%	49.9%
2015 Female Population	49.1%	49.7%	50.1%
2015 Median Age	52.2	49.5	41.1

In the identified area, the current year population is 164,676. In 2010, the Census count in the area was 160,828. The rate of change since 2010 was 0.45% annually. The five-year projection for the population in the area is 170,675 representing a change of 0.72% annually from 2015 to 2020. Currently, the population is 49.9% male and 50.1% female.

Median Age

The median age in this area is 52.2, compared to U.S. median age of 37.9.

Race and Ethnicity

	1 mile	3 miles	10 miles
2015 White Alone	92.8%	92.3%	85.7%
2015 Black Alone	1.6%	1.5%	3.3%
2015 American Indian/Alaska Native Alone	0.8%	0.8%	1.0%
2015 Asian Alone	0.8%	0.8%	2.1%
2015 Pacific Islander Alone	0.0%	0.1%	0.2%
2015 Other Race	1.3%	1.4%	3.4%
2015 Two or More Races	2.7%	3.1%	4.3%
2015 Hispanic Origin (Any Race)	6.4%	5.9%	12.3%

Persons of Hispanic origin represent 12.3% of the population in the identified area compared to 17.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 42.2 in the identified area, compared to 63.0 for the U.S. as a whole.

Households

	1 mile	3 miles	10 miles
2000 Households	153	1,000	67,238
2010 Households	150	1,014	70,017
2015 Total Households	168	1,078	72,789
2020 Total Households	186	1,146	76,263
2000-2010 Annual Rate	-0.20%	0.14%	0.41%
2010-2015 Annual Rate	2.18%	1.17%	0.74%
2015-2020 Annual Rate	2.06%	1.23%	0.94%
2015 Average Household Size	2.17	2.02	2.13

The household count in this area has changed from 70,017 in 2010 to 72,789 in the current year, a change of 0.74% annually. The five-year projection of households is 76,263, a change of 0.94% annually from the current year total. Average household size is currently 2.13, compared to 2.16 in the year 2010. The number of families in the current year is 40,327 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1, Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

June 05, 2015

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Executive Summary

7351 W US Highway 24, Cascade, Colorado, 80809
Rings: 1, 3, 10 mile radii

Latitude: 38.89654
Longitude: -104.96437

	1 mile	3 miles	10 miles
Median Household Income			
2015 Median Household Income	\$77,569	\$55,966	\$47,557
2020 Median Household Income	\$100,000	\$66,825	\$55,852
2015-2020 Annual Rate	5.21%	3.61%	3.27%
Average Household Income			
2015 Average Household Income	\$113,907	\$81,967	\$70,883
2020 Average Household Income	\$122,599	\$93,006	\$80,165
2015-2020 Annual Rate	1.48%	2.58%	2.49%
Per Capita Income			
2015 Per Capita Income	\$48,850	\$39,858	\$32,376
2020 Per Capita Income	\$53,027	\$45,547	\$36,863
2015-2020 Annual Rate	1.65%	2.70%	2.63%

Households by Income

Current median household income is \$47,557 in the area, compared to \$53,217 for all U.S. households. Median household income is projected to be \$55,852 in five years, compared to \$60,683 for all U.S. households

Current average household income is \$70,883 in this area, compared to \$74,699 for all U.S. households. Average household income is projected to be \$80,165 in five years, compared to \$84,910 for all U.S. households

Current per capita income is \$32,376 in the area, compared to the U.S. per capita income of \$28,597. The per capita income is projected to be \$36,863 in five years, compared to \$32,501 for all U.S. households

Housing

2000 Total Housing Units	176	1,179	71,807
2000 Owner Occupied Housing Units	124	616	39,862
2000 Renter Occupied Housing Units	29	384	27,376
2000 Vacant Housing Units	23	179	4,569
2010 Total Housing Units	189	1,277	76,679
2010 Owner Occupied Housing Units	120	608	40,790
2010 Renter Occupied Housing Units	30	406	29,227
2010 Vacant Housing Units	39	263	6,662
2015 Total Housing Units	210	1,335	79,424
2015 Owner Occupied Housing Units	129	606	39,255
2015 Renter Occupied Housing Units	40	472	33,533
2015 Vacant Housing Units	42	257	6,635
2020 Total Housing Units	232	1,422	83,367
2020 Owner Occupied Housing Units	142	647	40,807
2020 Renter Occupied Housing Units	44	499	35,456
2020 Vacant Housing Units	46	276	7,104

Currently, 49.4% of the 79,424 housing units in the area are owner occupied; 42.2%, renter occupied; and 8.4% are vacant. Currently, in the U.S., 55.7% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.6% are vacant. In 2010, there were 76,679 housing units in the area - 53.2% owner occupied, 38.1% renter occupied, and 8.7% vacant. The annual rate of change in housing units since 2010 is 1.58%. Median home value in the area is \$268,043, compared to a median home value of \$200,006 for the U.S. In five years, median value is projected to change by 6.34% annually to \$364,560.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

June 05, 2015

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SITE ANALYSIS

LAND AREA

The subject contains a total of 1.77 acres. The larger parcel contains 1.41 acres and the smaller parcel contains .36 acres. In our valuation, we combine the two parcels.

ZONING

The current zoning is R-T. This is an El Paso County zoning designation for Residential Topographic. This special purpose zoning district is “intended to accommodate residential use in regions of extreme topographical conditions. The allowed, special, accessory, and temporary uses in the R-T district are shown in the Use Table (Chapter 5, El Paso County Land Development Code). All uses and development in the R-T district are subject to use and dimensional standards as follows:

Minimum lot area:	5 acres
Minimum lot width:	200'
Minimum set-backs:	25', front, side and rear
Maximum lot coverage:	30%
Maximum height:	30'

ENTITLEMENTS

The subject has no Entitlements secured as of the Date of Value.

ACCESS

Access is considered to be poor as no legal access exists and there is little probability that the Colorado Department of Transportation (CDOT) will grant access to this property because of the traffic on US Highway 24. The subject is accessed by divided US Highway 24 in the east bound direction. Vehicles must pull off the highway onto the shoulder to access the parcel. There is no permitted or dedicated driveway/access point off US Highway 24 to the parcel.

VEGETATION/TOPOGRAPHY/DRAINAGE

The subject property is typical for the Ute Pass east of Cascade. The topography is steep and vegetated with evergreen trees, native shrubs and grasses. A tributary of Fountain Creek extends across the parcel in a west-to-east downslope direction. During spring runoff, hikers cannot safely ford this stream.

ENVIRONMENTAL AND GEOLOGICAL HAZARDS

There is no visible evidence of environmental or geological hazards.

UTILITIES

There are no utilities to the subject site nor will there be any constructed in the foreseeable future.

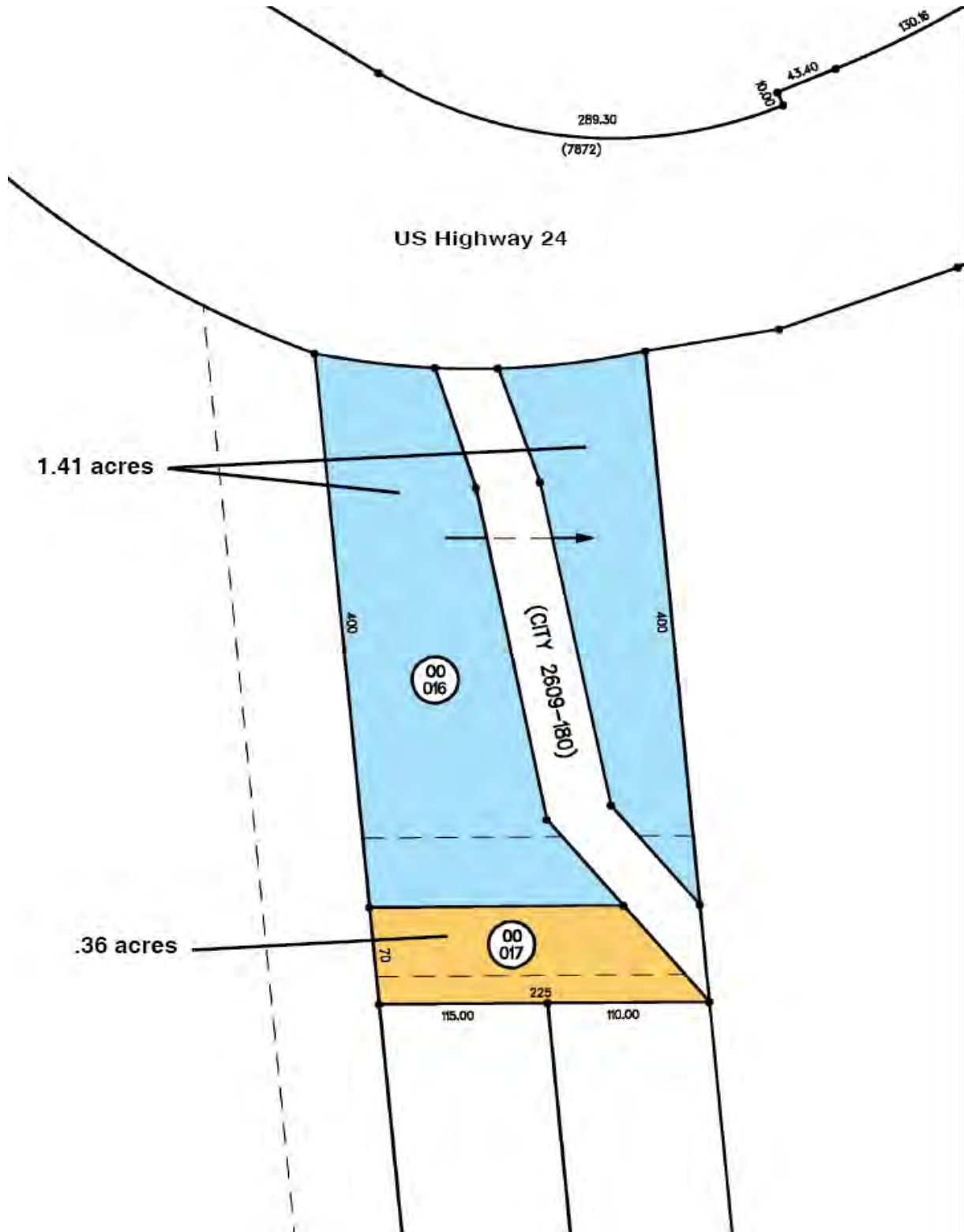
FLOOD PLAIN DESIGNATION

The subject properties are located on the FEMA (Federal Emergency Management Agency) Flood Map 080059-08041C0490F dated March 17, 1997. The subject properties are not located in a 100-year flood plain area.

PUBLIC IMPROVEMENTS/SERVICES

Police and fire protection are provided by El Paso County Sheriff Department and Highway 24 is maintained by Colorado Department of Transportation.

PLAT MAP

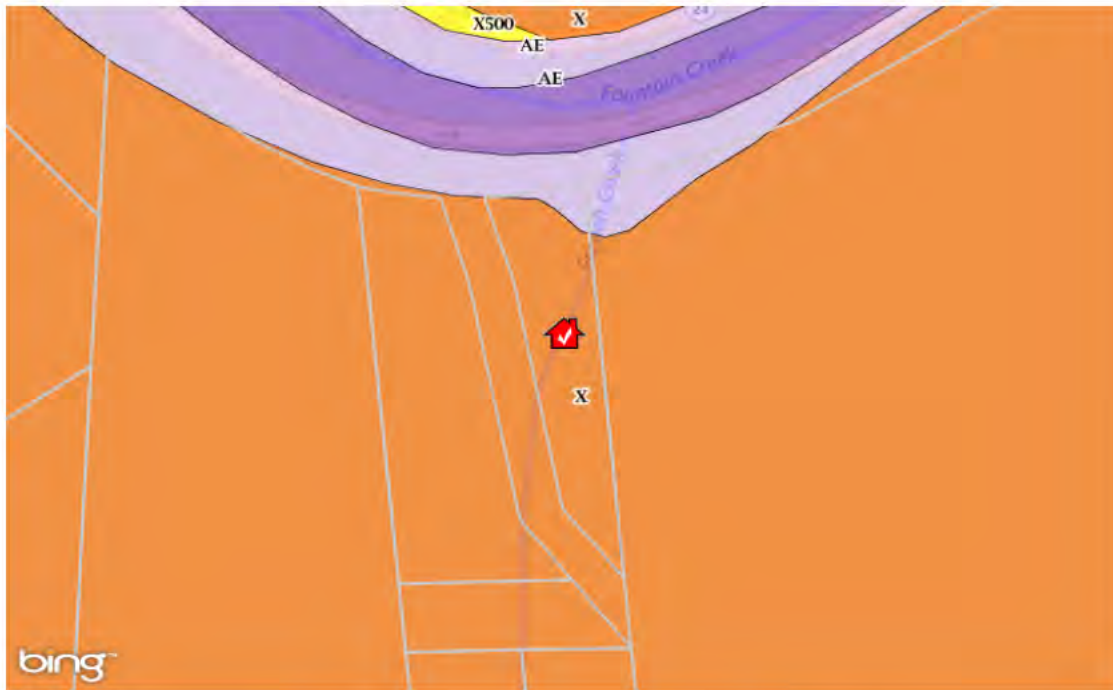


FEMA Flood Map

83264-00-016

83264-00-016, CO, El Paso County

Report Date:	06/03/2015	Panel Date:	03/17/1997
Flood Zone Code:	X	Community Name:	El Paso County
County:	El Paso	Special Flood Hazard Area (SFHA):	Out
Flood Zone Panel:	080059-08041C0490F	Within 250 feet of multiple flood zone:	Yes (X,AE)
Flood Code Description:	Zone X-An area that is determined to be outside the 100- and 500-year floodplains.		



Flood Zones

- Coastal 100-year Floodway
- 100-year Floodway
- Undetermined
- 500-year Floodplain incl. levee protected area
- Coastal 100-year Floodplain
- 100-year Floodplain
- Unknown or Area Not Included
- Out of Special Flood Hazard Area

This map/report was produced using multiple sources. It is provided for informational purposes only. This map/report should not be relied upon by any third parties. It is not intended to satisfy any regulatory guidelines and should not be used for this or any other purpose.

Courtesy of W.D. Park, Pikes Peak REALTOR Services Corp

The data within this report is compiled by CoreLogic from public and private sources. If desired, the accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

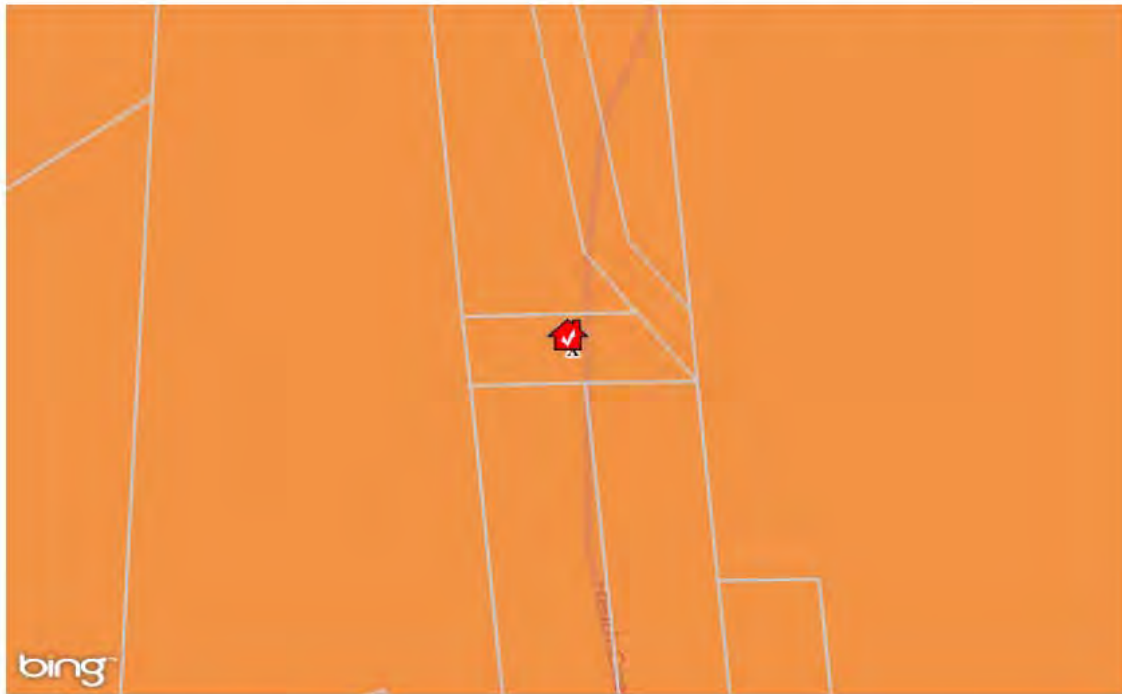
Flood Map

Generated on 06/03/2015
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FEMA Flood Map 83264-00-017

83264-00-017, CO, El Paso County

Report Date:	06/03/2015	Panel Date:	03/17/1997
Flood Zone Code:	X	Community Name:	El Paso County
County:	El Paso	Special Flood Hazard Area (SFHA):	Out
Flood Zone Panel:	080059-08041C0490F	Within 250 feet of multiple flood zone:	No
Flood Code Description:	Zone X-An area that is determined to be outside the 100- and 500-year floodplains.		



Flood Zones

 Coastal 100-year Floodway	 100-year Floodway	 Undetermined	 500-year Floodplain incl. levee protected area
 Coastal 100-year Floodplain	 100-year Floodplain	 Unknown or Area Not Included	 Out of Special Flood Hazard Area

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Flood Map

Generated on 06/03/2015
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HIGHEST AND BEST USE

The following definition of Highest and Best Use is taken from *The Dictionary of Real Estate Appraisal*, 4th Edition, published by the American Institute of Real Estate Appraisers.

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.”

The subject property is a vacant land parcel containing 32.84 acres.

The following are the four criteria that we analyze in determining the Highest and Best Use:

PHYSICALLY POSSIBLE USE

The Physically Possible Use refers to uses which can physically be accommodated by the site and/or present improvements.

LEGALLY PERMISSIBLE USE

The Legally Permissible Use consideration concerns the legal uses to which the property may be put including the impact of zoning and deed restrictions. This criteria also considers the probable likelihood of any changes in these restrictions.

FINANCIALLY/ECONOMICALLY FEASIBLE USE

Financially or Economically Feasible Uses refer to the probable economic return to the owner from among the various physically possible and legally permissible uses.

MAXIMALLY PRODUCTIVE USE

Of the financially feasible uses, the use that produces the highest price, or value, consistent with the rate of return warranted by the market for that use is the Maximally Productive Use. This Maximally Productive Use is therefore the Highest and Best Use.

HIGHEST AND BEST USE ANALYSIS SUMMARY

As Vacant

In summarizing the Highest and Best Use of the subject property which is “as vacant”, we consider the previously described the Highest and Best Use Analysis includes consideration of Physically Possible, Legally Permissible, and Financial Feasible Uses. Together these provide a conclusion to the Maximally Productive Use of the subject property which yields the Highest and Best Use.

From a Physical standpoint, the subject property has substantial limitations, not only size (1.77 acres in total) but also because of the strip of property running north and south through the middle of 83264-00-016 that belongs to the City of Colorado Springs and is improved with a subterranean gas line. The uses of this property are extremely limited because of the physical characteristics.

From a Legal standpoint, the property is zoned R-T or Residential Topographical. This is an El Paso County zoning that allows residential use on a property exceeding five acres. This five acre minimum lot size precludes the subject from any type of future development. The property rights that remain in the subject property are minimal. The typical rights included to a property owner are:

- Possession
- Legal Title
- Mortgage
- Lease
- Sell
- Subdivide the property
- Create a covenant running with the land

These are uses of which the subject property in all likelihood could not be mortgaged, or subdivided. The limitation of these rights has a significant impact on the value of the property.

From a Financial Feasible standpoint, the property is obviously also very limited. There are very few individuals or entities that would be interested in purchasing the property although there may be some buyer that would be interested just to have a parcel of land in which the Highest and Best Use was open space in Ute Pass. Clearly, the value of the property is limited.

It is our opinion that the Maximally Productive Use of the subject property is for open space.

VALUATION METHODOLOGY

In the valuation process three traditional approaches to value are considered: The Cost Approach, The Market Approach (The Direct Sales Comparison Approach), and the Income Approach.

The Cost Approach involves an estimation of the cost new to replace any structural improvements. From that figure the observed physical, functional, and economic depreciation is subtracted. The difference is the depreciated cost of the improvements. The market derived land value estimate plus the depreciated value of all site improvements is then added to the depreciated cost of the structural improvements in order to arrive at the indicated value by the Cost Approach. The Cost Approach is not appropriate methodology for vacant land.

The Direct Sales Comparison Approach (or Market Approach) is based upon a comparison of prices paid for similar properties that have sold recently. This method of valuation is predicated on the principle of substitution and assumes that an informed person will pay no more for a property than the cost of acquiring an equally desirable and valuable substitute property. This approach to value is probably the most easily understood and most readily applied method utilized by buyers and sellers in the marketplace. The individual characteristic inherent in each property necessitates comparison and adjustments to past transactions in order to properly arrive at a value estimate via the Market Approach. An inherent weakness in the Market, or Direct Sales Comparison Approach, appears if a significant number of verifiable similar sales have not recently transpired. Our research revealed a few sales of properties that are considered to be highly comparable to the subject property. As indicated the Highest and Best Use, the legal and marketable uses of the subject property are very limited. As in any comparison approach there were a number of differences between the subject and comparable properties that required adjustment.

The Income Approach involves the analysis of the net operating income potential, before debt service for improved properties. This is typically used for income producing properties and might be applicable to the subject property after it is subdivided and a Discounted Cash Flow Analysis applied. However, we are valuing the property in its entirety and therefore there is no income producing aspect as of the date of value.

There are six methods, which may be utilized to estimate the value of unimproved land. The six methods available are:

1. Sales Comparison
2. Allocation
3. Extraction
4. Land Residual
5. Ground Rent Capitalization
6. Subdivision Analysis

All six methods are derived from the three basic approaches to value. The Sales Comparison Approach, the Allocation and Extraction methods reflect the influence of both the Market and Cost Approaches, the Land Residual method is influenced by the Cost and Income Approaches, the Ground Rent Capitalization is an Income Approach, and a Subdivision Analysis draws on all three approaches to value.

We have employed the Direct Sales Comparison Approach in this analysis whereby the subject property is qualitatively (superior, equal, or inferior) compared to recent sales of other similar properties. The following pages describe these lot sales and followed by the qualitative Comparison Analysis and Final Conclusion.

COMPARABLE LAND SALE 1



Location:	Spring Street, Manitou Springs
Legal Description:	Lengthy
Tax Schedule #:	74064-01-009
Date Of Sale:	April 9, 2012
Sale Price:	\$20,000
Sale Price per SF:	\$0.04
Size:	1.2 acres
Financing:	Cash to Seller
Grantor:	Jessica Salkeld, Personal Representative
Grantee:	Debby S Felton
Circumstances:	Arms length
Reception #:	212039714
Topography/Vegetation:	Sloping/Alpine
Zoning:	HLDR (Manitou Springs)

COMPARABLE LAND SALE 2



Location:	33-13-67, Colorado Springs
Legal Description:	Lengthy
Tax Schedule #:	73333-00-013
Date Of Sale:	March 19, 2015
Sale Price:	\$7,000
Sale Price per SF:	\$0.07
Size:	2.27 acres
Financing:	Cash to Seller
Grantor:	Richard V Bratton
Grantee:	City of Colorado Springs
Circumstances:	Arms length
Reception #:	215026146
Topography/Vegetation:	Very steep/Alpine
Zoning	R HS (Colorado Springs)

COMPARABLE LAND SALE 3



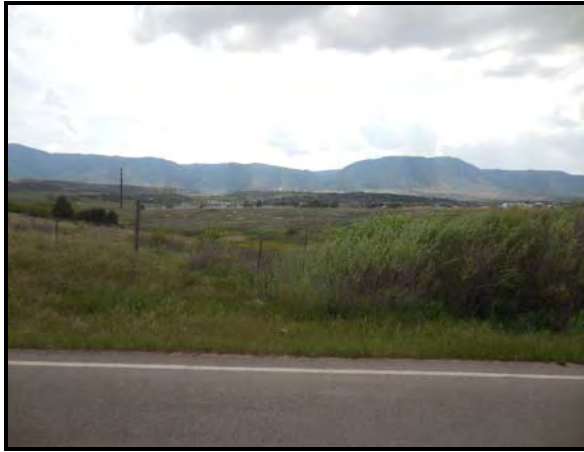
Location:	Barnes Road, Colorado Springs
Legal Description:	Lengthy
Tax Schedule #:	53194-00-020
Date Of Sale:	November 25, 2014
Sale Price:	\$22,000
Sale Price per SF	\$0.32
Size:	1.58 acres
Financing:	Cash to Seller
Grantor:	John A Broughton Jr
Grantee:	Benjamin G Hinsperger
Circumstances:	Arms length
Reception #:	214108718
Topography/Vegetation:	Relatively level/Scrub brush
Zoning:	R1-6/cr AO SS (Colorado Springs)

COMPARABLE LAND SALE 4



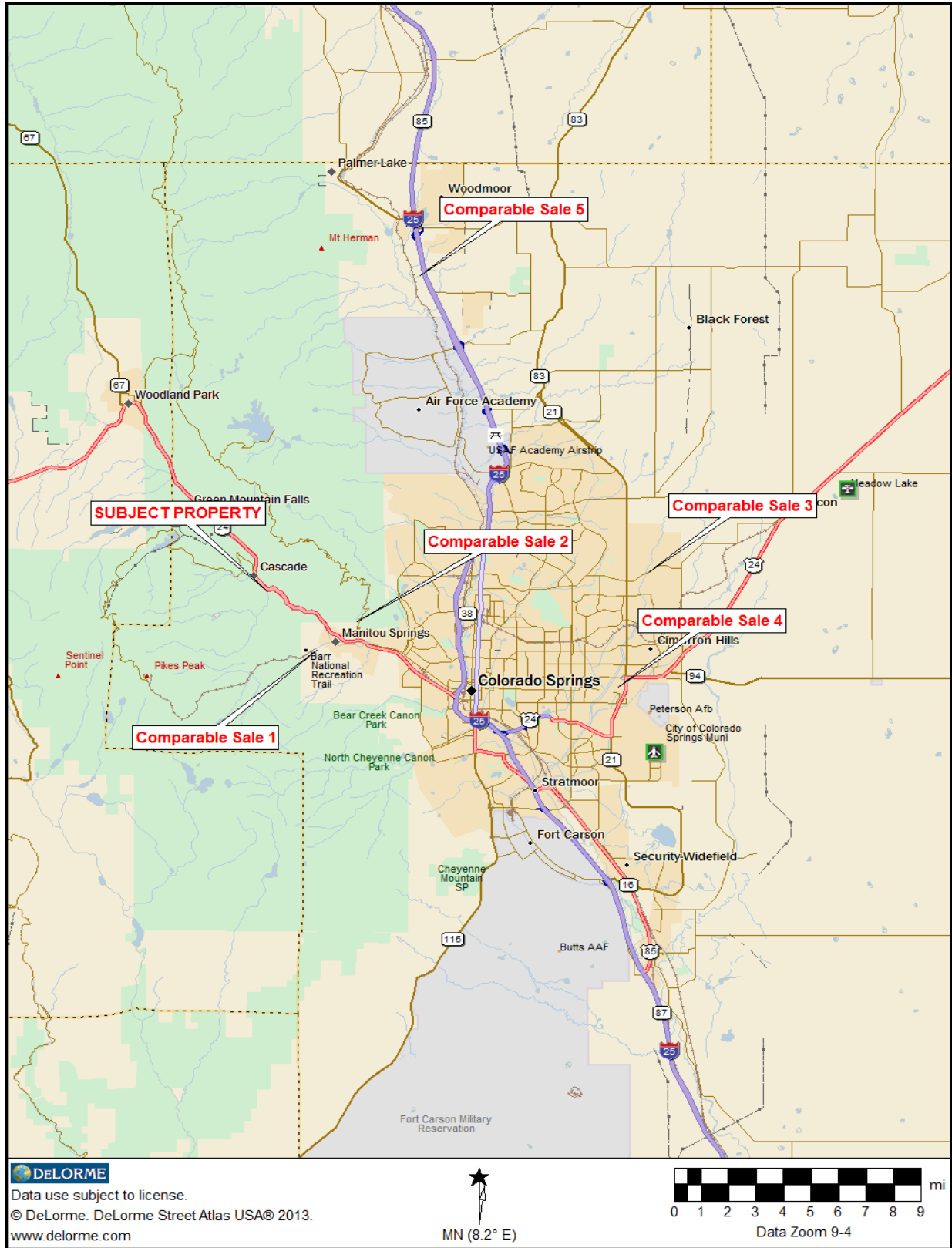
Location:	13-14-66, Colorado Springs
Legal Description:	Lengthy
Tax Schedule #:	64130-01-055
Date Of Sale:	June 2, 2014
Sale Price:	\$25,000
Sale Price per SF:	\$0.43
Size:	1.35 acres
Financing:	Cash to Seller
Grantor:	Douglas R Fitzgerald
Grantee:	Luke Saxon
Circumstances:	Arms length
Reception #:	214046526
Topography/Vegetation:	Level/Prairie grass
Zoning:	PIP2 AO APZ1 UV (Colorado Springs)
Comments:	

COMPARABLE LAND SALE 5



Location:	16120 Old Denver Road, Monument
Legal Description:	Lengthy
Tax Schedule #:	71260-04-009
Date Of Sale:	August 1, 2012
Sale Price:	\$50,000
Sale Price per SF:	\$0.47
Size:	2.45 acres
Financing:	Cash to Seller
Grantor:	Robin S Grunder
Grantee:	Mountain View Electric Association, Inc.
Circumstances:	Arms length
Reception #:	212088697
Topography/Vegetation:	Steep hillside (drainage)/Scrub oak; prairie grass
Zoning:	RR-5

Comparable Land Map



COMPARABLE LAND SALES: ADJUSTMENT GRID

Criteria	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	Highway 24	Spring Street	33-13-67	Barnes Road	13-14-66	16120 Old Denver Road
Sales Date	N/A	04/19/12	03/19/15	11/25/14	06/02/14	08/01/12
Sales Price	N/A	\$20,000	\$7,000	\$22,000	\$25,000	\$50,000
Sale Price per Square Foot	N/A	\$0.04	\$0.07	\$0.32	\$0.43	\$0.47
Property Rights	Limited Fee	Limited Fee	Limited Fee	Limited Fee	Limited Fee	Limited Fee
Financing	N/A	Cash	Cash	Cash	Cash	Cash
Conditions of Sale	N/A	Equal	Equal	Equal	Equal	Equal
Market Conditions	N/A	Equal	Equal	Equal	Equal	Equal
Adjusted Sale Price per SF	N/A	\$0.04	\$0.07	\$0.32	\$0.43	\$0.47
Location	Ute Pass	Equal	Equal	Equal	Equal	Equal
Size	1.77 acres	Equal	Equal	Equal	Equal	Equal
Access	Poor	Equal	Equal	Equal	Equal	Equal
Topography	Level/Extreme Slope	Equal	Equal	Equal	Equal	Equal
Vegetation	Alpine	Equal	Equal	Equal	Equal	Equal
Zoning	R-T	Equal	Equal	Equal	Equal	Equal
Utilities	None	Equal	Equal	Equal	Equal	Equal
Flood Plain	None	Equal	Equal	Equal	Equal	Equal
Highest and Best Use	Open Space	Equal	Equal	Equal	Equal	Equal
Total Adjustments	N/A	Equal	Equal	Equal	Equal	Equal
Adjusted Sale Price per SF	N/A	\$0.04	\$0.07	\$0.32	\$0.43	\$0.47

VALUATION ANALYSIS

We have identified five sales of properties with the as high a degree of similarity as possible to the subject. These sales were chosen out of a slightly larger pool of sales as having the highest degree of similarity to the subject property.

We have initially adjusted the comparable sales for: Property Rights, Financing, Conditions of Sale, and Market Conditions. All of the comparable sales were sold in Fee Simple. However, as previously discussed in the report, all of the properties have rights that are restricted to a significant degree by physical characteristics or legal restrictions. All sold with all cash to the seller and there were no Market Conditions to our knowledge that significantly influenced the sale of the properties.

The other areas of comparison which we have shown in the grid were essentially not applicable to the subject was in Location, Size, Access, Topography/Vegetation, Zoning, Utilities, Floodplain, and Highest and Best Use. Because of the limited Highest and Best Use of all of the comparable sales due to a variety of reasons, and the fact that no real market exists, no adjustments were made. All of the comparables had limited rights and similar Highest and Best Uses of open space or floodplain. Either of these Highest and Best Uses result in limited value to the properties restrictions. Following is an explanation of each of the comparable sales employed.

Comparable 1: This property is located in Manitou Springs and appears to be an easement that runs parallel to Spring Street. The configuration of the property is such that nothing can be constructed on the site and it has limited value.

Comparable 2: This property is adjacent to the Garden of the Gods Park between Garden of the Gods Park and Cedar Heights, a residential subdivision. The topography precludes any development of the site as well as limited access from Rampart Range Road on which it fronts. However, it might be assembled to the privately owned property adjacent to the north.

Comparable 3: This property is located in the central portion of Colorado Springs but is designated as being located in a flood zone. It is at the corner of Barnes Road and Purcell Drive but cannot be used for anything other than drainage and flood mitigation.

Comparable 4: This property is located in the east central portion of Colorado Springs in an industrial neighborhood. However, it also appears to be an easement and is long and very narrow. The configuration precludes any type of development.

Comparable 5: This property is located north in the county north of Colorado Springs just west of Interstate 25 on Old Denver Road. This property is limited because of the configuration and the fact that it lies within a floodplain and is currently being used as a drainage area. It, however, might be assembled to the privately owned, adjacent properties.

In our final conclusion to value, all of the adjustments are “Equal”. There are not enough sales in this property use type that would allow the appraiser to estimate quantitative differences between the comparable sales and the subject property. We have used the qualitative comparison methodology of “Equal” to “Inferior” to, or “Superior” to. All of the adjustments are “Equal” to because of the lack of supportive data, and that there is no identifiable market for the transfer of these limited use properties.

Comparables 2 and 5 were given less emphasis because they had a Highest and Best Use of assemblage to adjacent properties.. In our final value conclusion, we have considered the central tenancy of all of the sales to be the most indicative metric of value. The mean sale prices of these five comparables is \$0.26 per square foot. We therefore conclude that the indicated market value of the subject property as of the last date of inspection is \$0.25 per square foot. The following calculations are therefore applicable to the subject property:

1.77 acres x \$0.25 per square foot =	\$18,513
Rounded to	\$18,500

It is our conclusion that the estimated Market Value of the subject property as of May 27, 2015 is:

EIGHTEEN THOUSAND FIVE HUNDRED DOLLARS

(\$18,500)

FINAL RECONCILIATION OF VALUE

Typically, there are three approaches to value that are used to reconcile to a final value estimate. In this appraisal, the property is vacant land and therefore, we have employed only a Direct Sales Comparison Approach. Although there was not a plethora of recent sales available, we did identify from recent sales that were considered to have a high enough degree of similarity to the subject to employ this methodology.

It is our conclusion that the estimated Market Value of the subject property as of May 27, 2015:

EIGHTEEN THOUSAND FIVE HUNDRED DOLLARS

(\$18,500)

CERTIFICATION

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have no bias with respect the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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 use of this report is subject to the requirements of the Board of Real Estate Appraisers, State of Colorado, Department of Regulatory Agencies relating to review by its duly authorized representatives.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute which include the *Uniform Standards of Professional Appraisal Practice (USPAP)*.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I have made a personal inspection of the property that is the subject of this report.

As of the date of this appraisal, I, W. D. Park, have completed the continuing education program of the Appraisal Institute.

Appraiser has not performed any appraisal services on the subject property in the past three years.



W. D. Park, MAI, SRA
Certified General Appraiser, #CG01313122
President/Park & Associates, Inc.

ADDENDUM

Public Record Property Information

Wednesday, June 03, 2015 Time: 1:14:58 PM

Personal Information

Schedule No: 8326400016

Owner Name: CUSACK DANIELA FRANCIS

Location: 26-13-68

Mailing Address: 1020 WILSON PL
SANTA MONICA CA 90405-5731

Previous Parcel

Replaced Parcel

Legal Description

PT OF W2SE4 SEC 26-13-68 DES AS FOLS: BEG AT PT FROM WHICH THE NE COR OF NW4SE4 BEARS N 47<26' E 1029 FT, TH S 04< E 400 FT, S 86< W 225 FT, N 04< W 350 FT M/L TO A PT 50 FT SLY FROM C/L OF OLD COLORADO MIDLAND RR R/W, TH CUR ON AN ELY LN PARA TO AND 50 FT ELY FROM C/L OF R/W OF OLD COLORADO MIDLAND RAILWAY TO POB, EX THAT PORT THEREOF IF ANY HERETOFORE CONV BY THE CITY OF COLO SPGS TO EL PASO COUNTY O TO THE STATE HWY DEPT

Market Information (2015 Values)

Levy Year: 2014 Mill Levy: 68.756 Exempt Status: Not Exempt

Table	Use Code	2015 Market Value	2015 Assessed Value	Exempt
Land	VACANT LAND = 1 AND < 5 ACRES	\$3,200	\$930	
	Total Value	\$3,200	\$930	

Tax Entity and Levy Information

(District: HBE)

Taxing Entity	Contact Name	Contact Phone
EL PASO COUNTY	FINANCIAL SERVICES	(719) 520-6498
EPC ROAD & BRIDGE (UNSHARED)		(719) 520-6498
MANITOU SPRINGS SCHOOL NO 14	TIM MILLER	(719) 685-2015
PIKES PEAK LIBRARY	MIKE VARNET	(719) 531-6333
CASCADE FIRE PROTECTION	MICHAEL WHITTEMORE	(719) 684-7889

Sale Information

Sale Date	Sale Price	Sale Type
12/31/1971	\$0	-
12/31/1971	\$0	-
02/07/1974	\$0	-
04/29/1974	\$0	-
12/30/1974	\$0	-
10/25/1985	\$0	-

Land Information

Seq #	Use	Exempt	Area
1	VACANT LAND = 1 AND < 5 ACRES		1.41 acres

Residential Information

Commercial Information

Public Record Property Information

Friday, June 05, 2015 Time: 12:39:43 PM

Personal Information

Schedule No: 8326400017
Owner Name: CUSACK DANIELA FRANCIS

Location: 26-13-68

Mailing Address: 1020 WILSON PL
SANTA MONICA CA 90405-5731

Previous Parcel

Replaced Parcel

Legal Description

PT OF W2SE4 SEC 26-13-68 DES AS FOLS: BEG AT PT FROM WHICH THE NE COR OF NW4SE4 BEARS N 47<26' E 1029 FT, TH S 04< E 400 FT, S 86< W 225 FT, S 04< E 70 FT, N 86< E 225 FT, N 04< W 70 FT TO POB EX PT CONV TO CITY BY BK 2609-180

Market Information (2015 Values)

Levy Year: 2014 Mill Levy: 68.756 Exempt Status: Not Exempt

Table	Use Code	2015 Market Value	2015 Assessed Value	Exempt
Land	VACANT LAND LESS THAN 1 ACRE	\$1,100	\$320	
	Total Value	\$1,100	\$320	

Tax Entity and Levy Information

(District: HBE)

Taxing Entity	Contact Name	Contact Phone
EL PASO COUNTY	FINANCIAL SERVICES	(719) 520-6498
EPC ROAD & BRIDGE (UNSHARED)		(719) 520-6498
MANITOU SPRINGS SCHOOL NO 14	TIM MILLER	(719) 685-2015
PIKES PEAK LIBRARY	MIKE VARNET	(719) 531-6333
CASCADE FIRE PROTECTION	MICHAEL WHITTEMORE	(719) 684-7889

Sale Information

Sale Date	Sale Price	Sale Type
12/31/1971	\$0	-

6/5/2015

Schedule Information, Assessor's Office, El Paso County, CO - Printer Friendly

02/07/1974	\$0	-
12/30/1974	\$0	-
10/25/1985	\$0	-

Land Information

Seq #	Use	Exempt	Area
1	VACANT LAND LESS THAN 1 ACRE		15750 sq ft

Residential Information

Commercial Information

CHAPTER 4 SPECIAL PURPOSE, OVERLAY AND OBSOLETE ZONING DISTRICTS

4.1. GENERAL

4.1.1. Special Purpose, Overlay, and Obsolete Zoning Districts

Table 4.1 lists the Special Purpose, Overlay, and Obsolete Zoning Districts included in this Code.

Table 4-1. List of Special Purpose, Overlay and Obsolete Zoning Districts.

Abbreviation	District Name
Special Purpose Districts	
R-T	Residential-Topographic District
MHP	Mobile Home Park District
MHP-R	Mobile Home Park District-Rural
MHS	Mobile Home Subdivision District
RVP	Recreational Vehicle Park District
PUD	Planned Unit Development District
Overlay Districts	
CAD-O	Commercial Airport Overlay District
GA-O	General Aviation Overlay District
RLUP-O	Rural Land Use Plan Overlay District
HR-O	High-Rise Overlay District
WSE-O	Wind and/or Solar Energy Generation Plan Overlay District
Obsolete Districts	
C-1	Commercial
C-2	Commercial
M	Industrial
R-4	Planned Development District

4.1.2. Special Purpose Districts

Special purpose zoning districts are established to accommodate unique uses or development types or to address special development conditions. Special purpose zoning districts are base zoning districts intended for very specific application.

4.2. SPECIAL PURPOSE ZONING DISTRICTS

4.2.1. R-T, Residential-Topographic District

(A) Purpose

The R-T district is intended to accommodate residential use in regions of extreme topographical conditions.

(B) Allowed, Special, Accessory, and Temporary Uses

The allowed, special, accessory, and temporary uses in the R-T district are shown in the Use Table in Chapter 5.

(C) Use and Dimensional Standards

All uses and development in the R-T district are subject to the use and dimensional standards listed in Table 4-2.

Table 4-2. R-T District Use and Dimensional Standards.

Description	Standard
Minimum Lot Area ¹	5 acres
Minimum Lot Width ²	200 feet
Minimum Setbacks	
Front	25 feet
Side	25 feet (5 feet) ³
Rear	25 feet
Maximum Lot Coverage	30%
Maximum Height	30 feet
¹ Specific uses may be subject to larger minimum lot area requirements.	
² Measured at front building setback line.	
³ Side setback is 5 feet for lots less than 5 acres in area.	

(D) General Development Standards

All uses and development in the R-T district are subject to the general development standards in Chapter 6.

**QUALIFICATIONS AND BACKGROUND OF
WILLIAM D. PARK, MAI, SRA
Colorado # CG01313122**

EDUCATION

Bachelor of Arts, Central Oklahoma University, 1972

PROFESSIONAL APPRAISAL DESIGNATIONS

Appraisal Institute, MAI designation #9788

Society of Real Estate Appraisers, SRA designation

Colorado Certified General Appraiser #CG01313122

PROFESSIONAL REAL ESTATE APPRAISAL TRAINING

American Institute of Real Estate Appraisers, 1-A

American Institute of Real Estate Appraisers, 1-A1

American Institute of Real Estate Appraisers, 1-A2

American Institute of Real Estate Appraisers, 1-BA

American Institute of Real Estate Appraisers, 1-BB

American Institute of Real Estate Appraisers, Professional Practice

Society of Real Estate Appraisers, 101

Society of Real Estate Appraisers, 102

Society of Real Estate Appraisers, 201

Society of Real Estate Appraisers, 202

Society of Real Estate Appraisers, 301

Appraisal Institute, 530 (Advanced Direct Sales and Cost Approaches)

University of Colorado, Residential Appraising I

University of Colorado, Income Property Appraising II

Jones Real Estate School (Colorado State Real Estate Exam Prep.)

Various Real Estate Appraisal Seminars

Course 430 Standards of Professional Practice

Automated Valuation Models

National Council of Real Estate Investment Fiduciaries

“Valuation on the Evaluation of the Real Estate Capital Markets”

AQB Certification Seminar

Conservation Easement Seminar

Conservation Easements & Case Studies – 03/05

Conservation Easement Instructors Class 07/07 (Received Certification to teach Conservation Easements)

Advanced Income Capitalization (Refresher) – 01/07

Federal Land Acquisition Procedures (Yellow Book) Class-04/07

Highest and Best Use Analysis (Refresher) – 05/07

Valuation of Conservation Easement Certification Program – 03/08

Re-certification as AQB USPAP Instructor through January 1, 2014

QUALIFICATIONS, W. D. PARK, MAI, SRA (continued)

REAL ESTATE EXPERIENCE

Began independent fee appraising in February 1976.

Formed Park & Associates Real Estate Appraisal Services in August 1976.

Qualified as expert witness in District and Federal Court.

Owned and operated Computerized Property Records, a real estate information vendor which provided on-line and hard copy product to users in both Colorado Springs and Denver metropolitan area.

Course Instructor for S.R.E.A. Course 101 and 102

Course Instructor for Jones Real Estate College

AQB Certified USPAP Instructor – various courses

Certified Conservation Easement Instructor

Principal of Golf Course Appraisal, Inc.

Course Instructor for Appraising Income Properties for the University of Colorado.

Real Estate Investment Consultation.

Personal involvement in purchasing land and property for investment purposes.

Six years experience in construction work.

Director of Development – Pikes Peak International Raceway

APPRAISAL ASSIGNMENTS HAVE INCLUDED

Residential – single-family, multi-family, apartments, both existing and proposed construction, vacant land; mountain property (in and out of El Paso County); commercial and industrial land; recreational facilities; retail and commercial property; office buildings; shopping centers; automotive garages; warehouses; churches; hotels; restaurants; special use properties; radio stations; golf courses; Pikes Peak International Raceway; hospital; conservation easements, condemnation valuations (for both Condemnor and Condemnee), and forensic valuation for litigation purposes.

CONDEMNATION ASSIGNMENTS HAVE INCLUDED

Valuation of temporary and permanent easements, rights of way, and other easements (slope, PUE, and other multi-purpose easements); railroad rights of way; valuation of damage (diminution and remainder) associated with condemnation

LITIGATION ASSIGNMENT HAVE INCLUDED

Condemnation (previously described)

Property Dissolution

Bankruptcy Actions

Diminished Property Value Actions

Distressed Property Valuation

Various reviews and consulting regarding Conservation Easements and Colorado Department of Revenue and Department of Regulatory Agencies

CONSERVATION EASEMENT ASSIGNMENTS

Approximately 55 - all in Colorado

QUALIFICATIONS, W. D. PARK, MAI, SRA (continued)

GOLF COURSE APPRAISAL ASSIGNMENTS

Timmerac County Club – Los Angeles, CA
Various Military courses in California
Port Falls Golf Course – Port Falls, ID
Pine Creek Golf Course – Colorado Springs, CO
Shining Mountain Golf Course – Woodland Park, CO
Appletree Golf Course – Colorado Springs, CO
Four Mile Golf Club – Canon City, CO
Sumo Golf Course – Florence, CO

CLIENTS HAVE INCLUDED

Thomas E. Berg, Esq.	Larry D. Harvey, P.C.
Federal National Mortgage Association	Resolution Trust Corporation
American Continental Mortgage	Lomas & Nettleton Company
Southern Trust & Mortgage	Associates Financial Services
American Federal Savings & Loan	Sunkist Service Company
First National Bank of Colorado Springs	FCA Mortgage
Central Bank of Colorado Springs	Granite Mortgage Center
CITICORP Person to Person	Columbia Capital
Capitol Federal Savings & Loan	Colorado National Bank/Team Bank
American Industrial Bank	Metfirst (Metropolitan Life)
Citadel Bank	First Federal Lincoln
City of Colorado Springs	Centralfed Mortgage
U.S. Federal Bureau of Mines	Cityfed Mortgage
Relocation Companies	Various attorneys
Various real estate brokers	Various accountants
First Union Small Business Capital	Orix, USA
U.S. Trust Co., National Association	Safeco Insurance Company
Colorado Department of Transportation (CDOT)	El Paso County
Colorado Attorney General	FDIC

Other clients have included METEX Special Improvement District, property owners of the United States Department of Defense (purchase of land for the Consolidated Space Operations Center), USAFCS (CFSC-NCTS) NAF Contracting Directorate Appraisal Contract # NAFBAI-95C-0038 Appraisal of the Presidio of Monterey Presidio Annex Golf Courses AKA Fort Ord.

CONDEMNATION ASSIGNMENT CLIENTS HAVE INCLUDED

The City of Colorado Springs	METEX Improvement District
Denver & Rio Grand Western Railroad	U.S. Corps of Engineers
Cherokee Water and Sewer District	Individual property owners
Colorado Department of Transportation (CDOT)	Wigwam Water District

QUALIFICATIONS, W. D. PARK, MAI, SRA (continued)

El Paso County Department of Transportation
State of Colorado Attorney General's Office
Baptist Road Rural Residential District
Baptist Road Rural Transportation Authority
Colorado Springs Utilities – Southern Delivery System
Park Forest Water District

CONDEMNATION PROJECTS

METEX (Special Improvement District) – approximately 40 properties
Clear Springs Ranch Pipeline Project – approximately 56 properties
Federal land acquisition of land for the Consolidated Space Operations Center (CSOC), aka Schriever AFB – approximately 30 properties
SDS – Southern Delivery System Colorado Springs Utilities (8 properties, to date)

INSTRUCTOR EXPERIENCE

Qualified Appraisal Institute Instructor
Certified USPAP Instructor
Certified Instructor for Conservation Easement Class
Instructor for Jones Real Estate College (Dearborn, Inc.)
Various instructor assignments for a variety of public and private schools

ASSOCIATION MEMBERSHIPS

Appraisal Institute: MAI & SRA Member, past vice governor for District 6 (SREA), past chapter president (SREA), and past member of the Board of Directors Southern Colorado Chapter #49 (SREA).
Colorado Real Estate Appraisers: Certification Steering Committee. (CREACSC)
Appraisal Institute: APPAC Chairman, Government Relations Committee, State Legislative Coordinators Subcommittee.
Pikes Peak Association of Realtors, Inc.
International Right of Way Association (IRWA)
Colorado Coalition of Land Trusts

STATE OF COLORADO

Department of Regulatory Agencies
Division of Real Estate

Active
Cert Gen Appraiser

PRINTED ON SECURE PAPER

1313122
Number

Jan 1 2013
Issue Date

Dec 31 2015
Expires

WILLIAM D PARK
COLORADO SPRINGS, CO 80907



Program Administrator



Licensee Signature