

**Freeman and Associates, REAL ESTATE APPRAISERS**

2150 ACADEMY CIRCLE, SUITE B

COLORADO SPRINGS, CO 80909

(719) 637-0017 (OFFICE)

[freemanandassociates@qwestoffice.net](mailto:freemanandassociates@qwestoffice.net)

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August 14, 2019

Dear Mr. Quinn,

I have been asked to express a professional appraisal opinion of the extent of any external obsolescence affecting the single-family residence located at 2315 Heathercrest Drive, Colorado Springs Colorado from the proposed, secured, open vehicle storage project to be located on 8.69 acres at 2420 Victor Pl., Colorado Springs, Colorado.

It is my understanding that the proposed contractor storage project on this land will include various open vehicle storage spaces on the land. This project will have two entrances from Victor Place, perimeter fencing, front landscaping, and a landscape buffer along the rear of the site. The rear of the site will have an 8 foot metal fence between the single-family residences and this project. In addition there will be a drainage retention basin at the southwest corner of the site. Because of this retention basin, there will be approximately 150 feet between the single-family residence in question, and the border of the storage area. There will be light poles and security lights within the project. However, it is my understanding that these security lights will shine into the project and will have no bleeding of lights to the rear affecting the single-family residences. In addition the landscape buffer will have trees and shrubs to also mitigate any objectionable influence.

I have examined the subject site and walked the site, and have observed the rear of the single-family residences. Based on the data of the proposed project, it appears that there will be very little objectionable effect on the single-family residences. There will be an 8 foot metal wall, a landscape buffer, a retention basin, and approximately 150 feet from the residence to the rear of the storage

**FIGURE 5**

area at that location. The security lights will have no bleed lenses which will focus the lights within the project and not shine to the rear affecting the residences.

It is my opinion that all of this should result in very little adverse effect on the residence.

The subject site is presently a vacant parcel of land containing 8.69 acres. It is zoned C-6. General Business. This site has existed in its present state for many years. There are commercial improvements on the north and the south of this site. It is my experience that a buyer of a single-family residence that backs to vacant commercial land will discount the price at the time of purchase, because of the potential external obsolescence of future commercial uses on the vacant land. Therefore, the owner of the subject property may have already anticipated the property to be improved with commercial uses.

Even so, considering all of the commercial uses that could be placed on this large parcel, it appears that the proposed use is the best use to provide little or no adversity to the residential property.

The previous is the opinion of the undersigned based on a visit to the property and project information you provided. This is not an appraisal report and no opinion of market values or depreciation is expressed or implied.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "John D. Freeman".

JOHN D. FREEMAN, MAI, SRA



2315 Heathercrest



Victor Place



2420 Victor Place

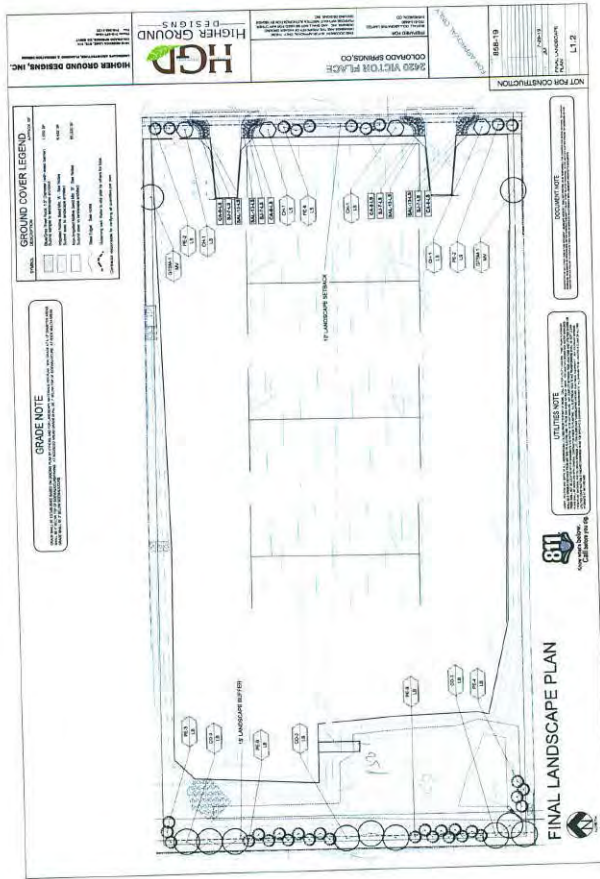


2420 Victor Place





Rear View



**FIGURE 5**