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A Real Property Appraisal Report

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**COLORADO SPRINGS  
PARK LAND  
DEDICATION  
ORDINANCE  
REVISION PROJECT  
UPDATE**

Prepared For:

**City of Colorado Springs**  
**Parks, Recreation, and Cultural Services**  
**Department**

30 South Nevada Avenue, Suite 502  
Colorado Springs, Colorado 80903

Effective Date:

6/15/2024



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EAST-WEST FILE #24051

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October 3, 2024

Kellie Billingsley  
Real Estate Services Supervisor  
City of Colorado Springs/Real Estate Services  
30 South Nevada Avenue, Suite 502  
Colorado Springs, CO 80903

**RE: Real Property Appraisal Report  
Colorado Springs PLDO 2024 Revision Project  
Colorado Springs, El Paso County, CO  
East West File #24051**

Dear Ms. Billingsley:

In fulfillment of our agreement as outlined in the Notice to Proceed dated April 9, 2024, East West Econometrics LLC (East-West) is pleased to transmit our appraisal, based on the scope of work agreed upon between the client and the appraiser. This appraisal report develops a series of hypothetical market value opinions as described further in this appraisal. The concluded values represent fee simple hypothetical market values as of June 15, 2024. The opinions of value reported below are qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The appraisal will be used by the client related for internal purposes. You, as the client, are responsible for reading this report in its entirety. It may not be distributed to or relied upon by other persons or entities without written permission of East West Econometrics (East West). Acceptance or use of this appraisal report by the named client constitutes acceptance of responsibility for timely payment of the agreed appraisal fee to East West.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), as well as the client's appraisal requirements.

Based on the analysis contained in the following report, subject to the hypothetical conditions applied, the concluded reasonable market values of the hypothetical parcels are as follows:



**“AS PLATTED” VALUE CONCLUSIONS FOR 5.5-ACRE HYPOTHETICAL SITES  
BY SERVICE AREA**

<u>Service Area</u>	<u>Interest Appraised</u>	<u>Effective Date</u>	<u>Value Conclusion</u>	<u>Value/SF Conclusion</u>
Woodlands	Fee Simple	June 15, 2024	\$1,535,000	\$6.40/SF
Foothills	Fee Simple	June 15, 2024	\$1,365,000	\$5.70/SF
Bluffs	Fee Simple	June 15, 2024	\$1,295,000	\$5.40/SF
Plains	Fee Simple	June 15, 2024	\$1,340,000	\$5.60/SF
Prairie	Fee Simple	June 15, 2024	\$1,200,000	\$5.00/SF
Streams	Fee Simple	June 15, 2024	\$1,175,000	\$4.90/SF
Mountain	Fee Simple	June 15, 2024	\$1,630,000	\$6.80/SF
Pioneer	Fee Simple	June 15, 2024	\$3,030,000	\$12.65/SF

**VALUE CONCLUSIONS FOR CITY-WIDE HYPOTHETICAL SITES**

<u>Geographic Scope</u>	<u>Interest Appraised</u>	<u>Effective Date</u>	<u>Value Conclusion</u>	<u>Value/SF Conclusion</u>
5.5-acre Site	Fee Simple	June 15, 2024	\$1,375,000	\$5.75/SF
35-acre Site	Fee Simple	June 15, 2024	\$5,945,000	\$3.90/SF

The analysis contained in this appraisal is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to future behavior of consumers, and the general economy, which are highly uncertain. It is, however, inevitable that some assumptions will not materialize and that unanticipated events may occur which will cause actual achieved operating results to differ from the financial analyses contained in this report, and these differences may be



material. Therefore, while our analysis was conscientiously prepared on the basis of our experience, and the data available, we make no warranty of any kind that the conclusions presented will, in fact, be achieved. Additionally, we have not been engaged to evaluate the effectiveness of management, and we are not responsible for future marketing efforts, and other management actions upon which actual results may depend.

We take no responsibility for any events, conditions, or circumstances affecting the market that exists subsequent to the effective date of this appraisal. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

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

Respectfully submitted,

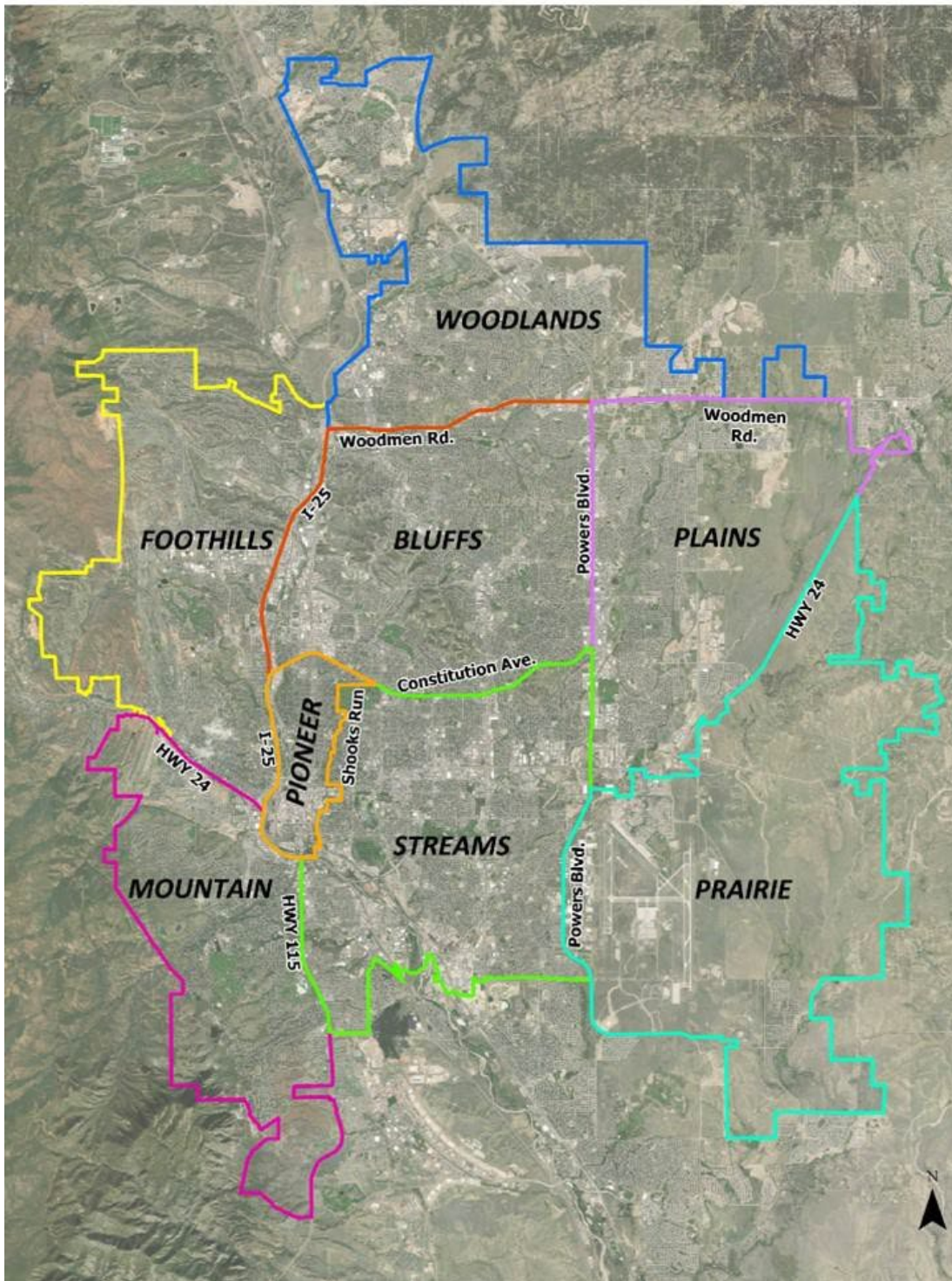
**EAST WEST ECONOMETRICS LLC**

A handwritten signature in black ink that reads "Martin S Kane".

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Martin S. Kane MAI M.S.  
Commercial Valuation Analyst  
[stevekane@ewcolo.com](mailto:stevekane@ewcolo.com)  
Colorado Certified General  
Appraiser #CG40013915

NEIGHBORHOOD PARKS - GEOGRAPHIC SERVICE AREAS, FEB 2021



*Neighborhood Park Service Areas Map*

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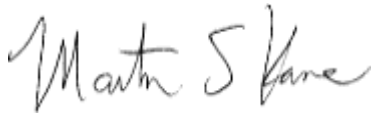
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## CERTIFICATION

The undersigned do hereby certify that, to the best of our knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- the reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- Given the subject parcels are hypothetical, no inspection was performed.
- David Kane, appraisal trainee, provided assistance in the development of the descriptive section of this appraisal. No other persons provided significant assistance in the preparation of this report.
- no other services have been provided, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- that as of the effective date of this report, the appraiser involved with the preparation and reporting of this assignment is in good standing with the Colorado State Board of Real Estate Appraisers.
- Martin Kane MAI is in good standing with the Appraisal Institute.
- that as of the date of this report, Martin Kane MAI has completed the continuing education program of the Appraisal Institute.
- Based on the previous appraisals completed in this market, I am competent to perform this appraisal assignment.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

A handwritten signature in black ink that reads "Martin S Kane".

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Martin S. Kane MAI M.S.  
Commercial Valuation Analyst  
[stevekane@ewcolo.com](mailto:stevekane@ewcolo.com)  
Colorado Certified General  
Appraiser #CG40013915



## PARAMETERS OF THE APPRAISAL

This appraisal report, the letter of transmittal, and the certification of value, are made expressly subject to the following assumptions and limiting conditions, as well as any hypothetical conditions and extraordinary assumptions referenced in the appraisal:

### GENERAL ASSUMPTIONS

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#### 1. Legal and Title Considerations Pertaining to the Property

- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The subject property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

#### 2. Illustrative Material and Information Provided by Others

- The appraiser(s) assumes that the intended user of this report has been provided with copies of available building plans and all leases and amendment, if any, that encumber the property.
- Currently there are no standards for the uniform measurement of improved properties. The appraiser(s) has utilized standard appraisal procedures common in the local market area to determine the total improved areas of the subject and has used those results for the sole purpose of completing the appraisal assignment. Please note this does NOT constitute a guarantee as to the accuracy of these measurements, except as they pertain to typical appraisal procedures for obtaining such measurements. The intended user of this report is advised to consult with an architect or other professional to ensure the accuracy of building measurements for engineering, legal or other non-appraisal purposes.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- All engineering studies and architectural plans are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the subject property.

### 3. Property Utilization

- Responsible ownership and competent property management are assumed.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- It is assumed that the subject property is in full compliance with all applicable federal, state, and local environmental regulations and laws, along with applicable covenants, conditions and restrictions unless the lack of compliance is stated, described, and considered in the appraisal report.

### 4. Scope of the Inspection, Property Conditions

- Only a visual surface inspection of the property has been made by the appraiser(s). It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining engineering studies that may be required to discover them.
- It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless non-conformity has been identified, described, and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national governments or private entity or organization have been or can be obtained or renewed for any use on which the opinion of the value contained in this report is based.
- Nothing in this report should be deemed a certification or guaranty as to the structural and/or mechanical soundness of the building(s) and systems that relate to the functions and operations of the property. Rather the appraisal assumes functions, operations, and energy efficiency levels are satisfactory and consistent with the age of the property, unless otherwise noted. The intended user is urged to retain experts in analysis of such systems, if desired.

## 5. Appraisals Made Subject to Completion

- On all appraisals subject to satisfactory completions, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements according to specifications and as stated in the report, and in compliance with all laws, regulations and other restrictions, in a workmanlike manner, and without delay. Represented designs and engineering are assumed to be correct and adequate.

## 6. Environmental Disclaimer

- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser(s). The appraiser(s), however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, toxic mold, and other potentially hazardous materials may affect the value of the property. The value concluded in this appraisal is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

## 7. Market Data Presented

- The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to change with future conditions.

## **LIMITING CONDITIONS**

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### 1. Allocation of Value

- Any allocation of the total values concluded in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

- Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.

## 2. Possession, Confidentiality, Distribution and Use of Report

- Possession of this report, or a copy thereof, does not carry with it the right of publication.
- Information contained in the appraisal may be utilized by the intended user, but the report remains the property of East-West.
- This report shall not be used by anyone, but the intended user specified in the report or an appropriate third party as may be determined by the intended user at his/her sole discretion, without written approval, and then only in its entirety.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or East-West) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the Managing Director of East-West.
- All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraisers, and East-West shall have no responsibility if any such unauthorized change is made.
- Disclosure of the contents of the appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.

## 3. Limitations of the Appraisal Services

- The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or be in attendance in court with reference to the subject property in question unless arrangements have been previously made.
- Opinions of value contained in this report are the professional opinions of the appraiser(s). There is no guarantee, written or implied, that the subject property will sell or lease for the indicated amounts within the indicated time frame.

- Acceptance and use of information in this report in any manner or purpose is acknowledgement that the entire report has been read by the intended user and that he/she agrees with the conclusion and the data contained in this report.
- The intended user agrees to notify the appraiser(s) of any error, omissions or invalid data **within 30 days** of receipt of the appraisal and return the report along with all copies to the appraiser(s) for correction prior to any use whatsoever.

#### 4. Auxiliary Reports and Related Data by Others

- Unless stated otherwise, no auxiliary studies or reports related to the subject property, such as surveys, environmental impact reports, special market studies, highest and best use reports, feasibility analysis, or reports regarding modifications to the property for either compliance with the Americans with Disabilities Act, structural, or other reasons, have been furnished or reported to the appraiser(s) by the intended user. Data presented with respect to the subject's ownership, marketing, and income history is made available through the intended user, the borrower, or related parties. Provision of such auxiliary data, or the discovery of same by the appraiser(s), is beyond the scope of the appraisal services contracted. The appraiser(s) reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any discovery or provision of such data or analysis, subsequent to it becoming known to the appraiser(s).

#### 5. Limitations Related to the Definition of Value

- The value concluded under the specified value definition is “the most probable price which a property should bring.”

As a point of clarification, the definition of value represents what a prudent, knowledgeable purchaser, under no necessity to buy would be willing to pay to purchase the property in a current sale. By this, value is representative of the price paid by the buyer, not the net proceeds to the seller. That is, the value does not consider payment of current sales commissions, title policy fees, legal fees, liens, past due taxes, or other disposition costs.

## SCOPE OF WORK<sup>1</sup>

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We were asked to conclude fee simple market value opinions under the following scope:

1. Hypothetical 5.5-acre site for each identified service area (8 total) in Colorado Springs, as well as a city-wide hypothetical site value – the subject sites represent 5.5-acre platted residential tracts with no site infrastructure in place. Utility service is assumed to be to the site and public streets are adjacent to them on at least one boundary side. The sites are in walking distance to other residential uses.
2. Hypothetical 35-acre parcel in Colorado Springs – the parcel is larger but has the same general caveats as with the 5.5 hypothetical parcels.

Please see addendum for a complete scope of work for this assignment. For descriptive purposes, the term hypothetical parcel refers to a site with individual platted residential lots that lack infrastructure based on the above criteria.

The scope of work results in nine individual market value opinions under the above scope of work.

The appraisal was developed in accordance with USPAP Standard 1 (Real Property Appraisal, Development) and in an appraisal report format prepared in accordance with USPAP Standard 2 (Real Property Appraisal, Reporting), effectively demonstrating our analysis to derive the valuation conclusion.

**Intended Use:** The intended use of this appraisal is for internal purposes by the client, the City of Colorado Springs

**Intended User:** The intended user of this report is the client, the City of Colorado Springs, including all departments as determined by the client.

**Property Rights Appraised:** Based on the scope of the appraisal assignment, the fee simple property interest was appraised.

The **Fee Simple** interest is defined as follows:

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<sup>1</sup> Scope of Work - The type and extent of research and analyses in an assignment. *USPAP 2024-2025 Edition*

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

**Value Opinion:**

Based on the scope of the appraisal assignment a “market value” opinion was developed.

“market value,” as used in this report, is defined as:

**Market Value** - 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 consider their 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.

**Source:** "(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994); Appraisal Institute, *The Dictionary of Real Estate Appraisal, Fourth Edition*, (Chicago, 2002) Page 177"

Note that the valuation makes no reduction for commission on sale, unpaid taxes, or liens against the property.

**Effective Date of Value:** The effective date of this appraisal analysis is June 15, 2024.

In determining the valuation of the property, we will consider the value under conditions as of the effective date. Establishing the effective date of the appraisal is standard appraisal practice, and it is important to consider because value is subject to change over time. Aside from possible physical changes to the property, the value of real estate is also subject to changing economic conditions, under which value may remain static, increase, or decrease. Additionally, changing policies of governing authorities may impede or encourage development over time.

**Inspecting Appraiser:** Given the hypothetical nature of the subject parcels/sites, there was no physical inspection. We did visit each service area as part of the scope of work of this assignment

**Property Documents Received:** In connection with the scope of work assignment, the appraisers obtained information related to the subject from the client and other sources. This included verbal information and written documents.



**Market Analysis:** Information was collected from county, commercial vendor data, brokers in the subject market, and parties involved with the subject, as well as the previous appraisal. This information was then used to develop the highest and best use analysis and the applicable approaches to value.

The State of Colorado does not require disclosure of sales prices, the terms of sale, or mortgage details in public records. Moreover, privacy legislation precludes lenders from revealing the mortgage terms without the written permission of the borrower. The appraisers have accumulated the market data contained in this report over a period of several years, from a variety of sources that are believed to be reliable.

**Highest and Best Use:** The highest and best use of each hypothetical subject parcel/site was residential development. For the hypothetical parcels/sites for the 8 service areas and the city-wide analyses, the highest and best use was assumed to be a single family development. For the Pioneer service area, which represents the downtown portion of the city, the residential development was assumed to be attached mixed-use multi-unit development with a significant residential component.

**Appraiser Competency:** Based on the number of appraisals performed by the appraiser signing this report in this market region and the type of property involved, the appraisers warrant that they are competent to complete this assignment.

**Hypothetical Conditions:** A hypothetical condition is a condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but us used for the purpose of analysis.

Hypothetical conditions are contrary to known facts about the physical, legal or economic characteristics

of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.<sup>2</sup>

**The subject's 5.5-acre sites were hypothetical in nature and were assumed to be located in the eight identified service areas of Colorado Springs. The 35-acre subject site was also hypothetical in nature and was valued on a city-wide basis. Each parcel is assumed to be platted but lacking infrastructure (i.e. paper lots). The highest and best use for each hypothetical subject site was assumed to be residential.**

**The use of this hypothetical condition may affect the assignment results.**

**Extraordinary Assumptions:**

An extraordinary assumption is an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis.<sup>2</sup>

**None.**

**Personal Property:**

None.

**Approaches to Value:**

Under the scope of work assignment, the following approaches to value were considered and used in this appraisal:

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<sup>2</sup> USPAP, 2024-2025 Edition

Approach	Used
Cost Approach	<b>NO</b>
Income Approach	<b>NO</b>
Sales Comparison Approach	<b>Yes</b>

**Cost Approach:** Although considered, this approach was not used as a standalone approach, due to the vacant land condition assumed for each hypothetical subject parcel.

**Income Approach:** Although considered, this approach was also not used as a standalone approach, due to the vacant land condition assumed for each hypothetical subject parcel.

**Sales Comparison Approach:** The sales comparison approach was used to value the hypothetical subject parcels.

**Reconciliation:** The strengths and weaknesses of applicable approaches to value were reviewed and reconciled, along with valuation-related issues arising during the appraisal to determine a final value for the subject property.

## **EXPOSURE TIME**

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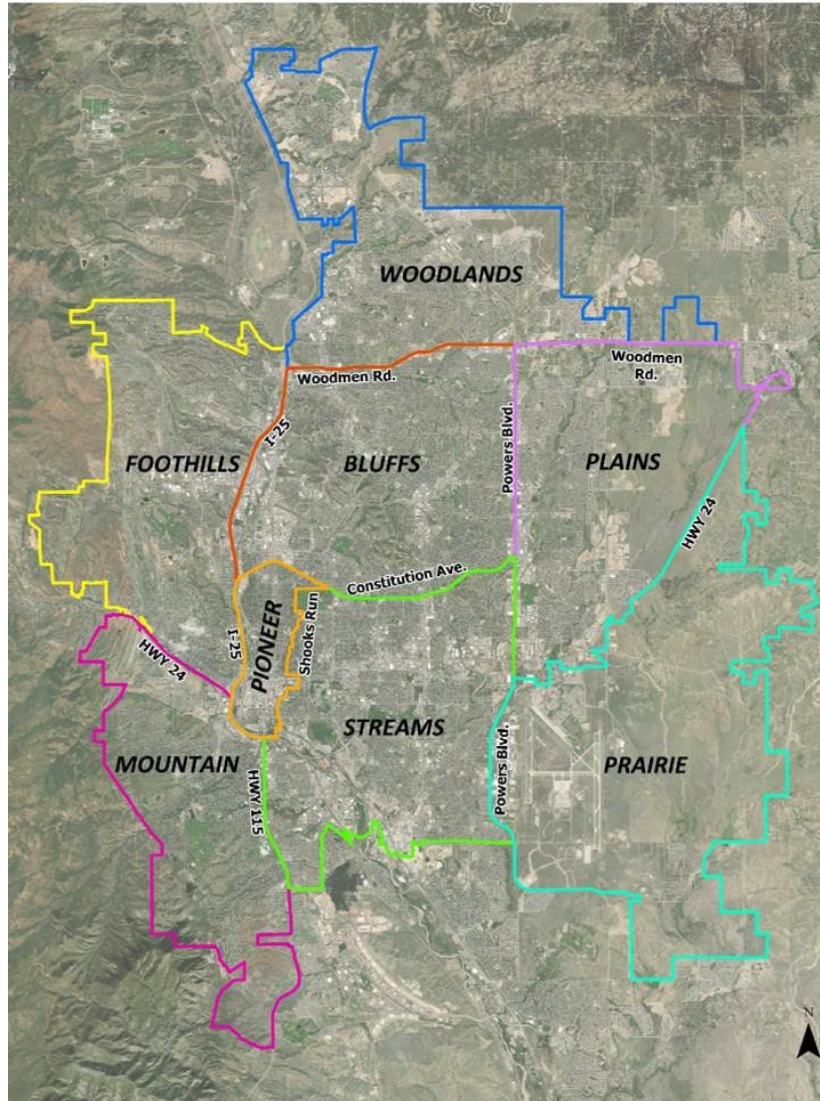
The exposure time, as defined in USPAP (2024-2025 Edition), is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

We examined the reported marketing time of sold and listed vacant land sales in Colorado Springs. Based on the reported marketing times, we concluded that the subject’s nine hypothetical parcels, at the concluded values of this appraisal, would have required 12 months or less to sell prior to the effective date of this appraisal.

**SUBJECT DESCRIPTION**

Overview

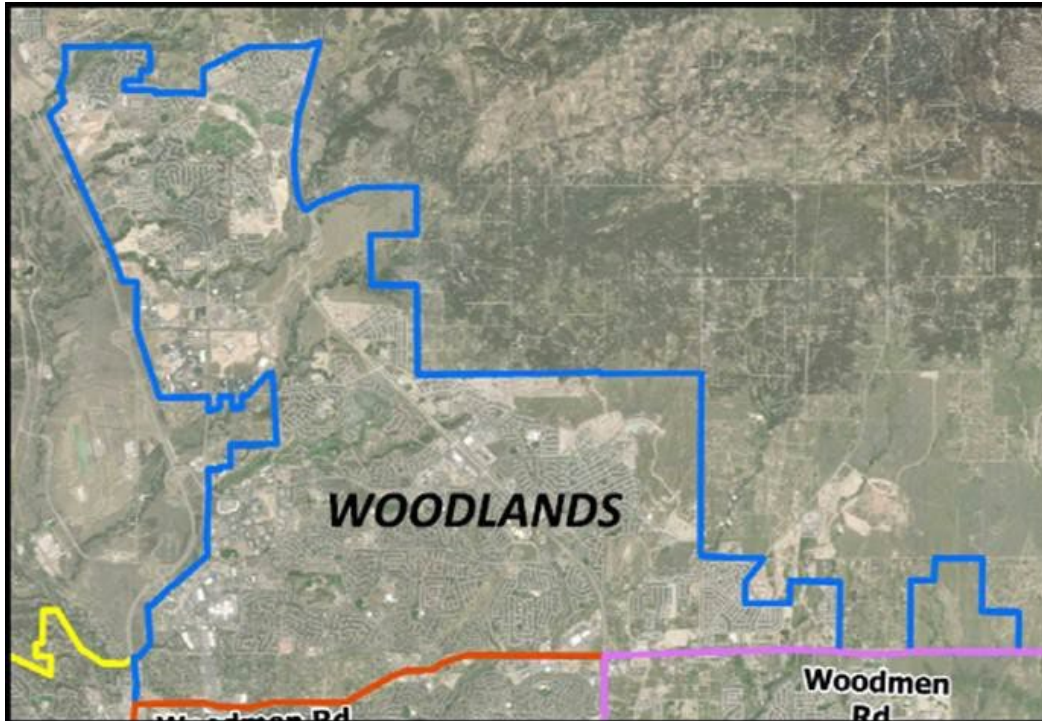
NEIGHBORHOOD PARKS - GEOGRAPHIC SERVICE AREAS, FEB 2021



*Neighborhood Park Service Areas Map*

The above map displays the park service areas for the City of Colorado Springs. There are eight service area areas within the city that possess different attributes and varying areas of vacant land/ open space. Below is a description of each of the service areas in addition to demographic and housing information.

## Service Area 1 - Woodlands



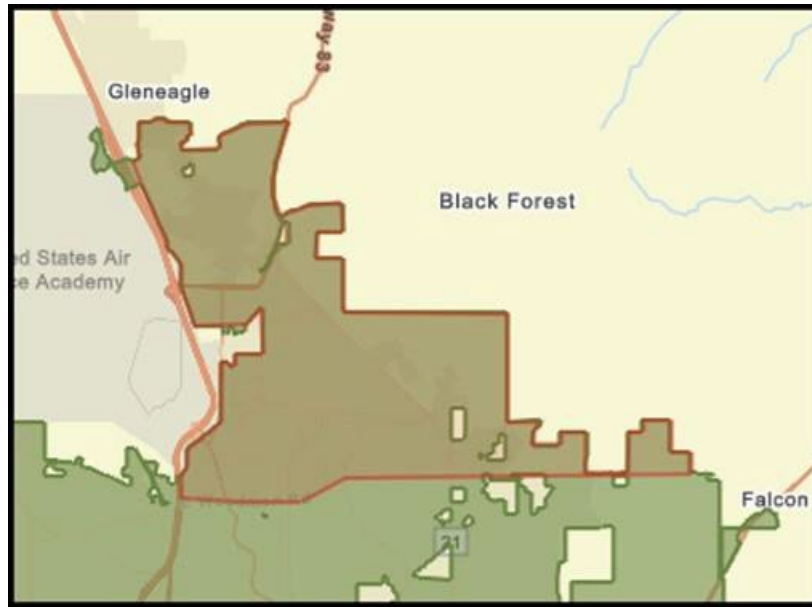
*Service Area 1 - Woodlands - Boundary Map*

Service Area 1 (Woodlands) is the northernmost service area that borders the Foothills, Bluffs and Plains service areas to the south. The approximate boundaries of this area are I-25 to the west, North Gate Boulevard to the north, Black Forest Road/Volmer Road to the east and Woodmen Road to the south. The newer neighborhoods within this service area include Northgate, Flying Horse Ranch, The Farm, Kettle Creek, Interquest, Cordera, Wolf Ranch, and Woodmen Heights/Dublin North (portion). The older established suburban neighborhoods within this service area include Pine Creek, Summerfield, Gatehouse, Briargate West, Briargate and Fairfax. The US Air Force Academy is located directly west of this area on the western side of I-25. The surrounding communities include but are not limited to Monument, Black Forest and Falcon.

The primary north/south roadways within this service area include Voyager Parkway, I-25, North Powers Boulevard, Black Forest Road, Vollmer Road, North Academy Boulevard, and North Union Boulevard. The primary east/west roadways within this service area include North Gate Boulevard, Interquest Parkway, Briargate Parkway, Research Parkway, and East Woodmen Road. The

school districts within this service area are Academy School District #20 and Falcon School District #49.

There are small parks/open space in this service area, in addition to larger scale parks such as John Venezia Community Park and Rampart Park. There are also creeks running through this area including but not limited to Kettle Creek, Pine Creek, and Black Squirrel Creek. Views of the neighboring mountains are excellent in this service area given the relatively high elevation of northern Colorado Springs. The northern portions of this area are situated at higher elevations than the southern portions.



**CCIM STDB Map**

The following are the area demographics for the subject neighborhood (Service Area 1 - Woodlands) by the CCIM STDB (June 2024):

Summary	Census 2010	Census 2020	2023	2028
Population	53,085	76,708	89,394	99,763
Households	18,284	26,886	31,707	35,649
Families	14,175	20,574	23,632	26,384
Average Household Size	2.90	2.84	2.81	2.79
Owner Occupied Housing Units	13,291	19,017	22,945	25,632
Renter Occupied Housing Units	4,993	7,869	8,762	10,017
Median Age	35.5	36.5	36.8	37.1
Trends: 2023-2028 Annual Rate	Area	State	National	
Population	2.22%	0.63%	0.30%	
Households	2.37%	0.81%	0.49%	
Families	2.23%	0.79%	0.44%	
Owner HHs	2.24%	1.07%	0.66%	
Median Household Income	2.27%	3.50%	2.57%	
Households by Income	2023		2028	
	Number	Percent	Number	Percent
<\$15,000	839	2.6%	804	2.3%
\$15,000 - \$24,999	750	2.4%	540	1.5%
\$25,000 - \$34,999	845	2.7%	688	1.9%
\$35,000 - \$49,999	2,120	6.7%	1,837	5.2%
\$50,000 - \$74,999	3,902	12.3%	3,753	10.5%
\$75,000 - \$99,999	4,027	12.7%	4,123	11.6%
\$100,000 - \$149,999	7,773	24.5%	8,702	24.4%
\$150,000 - \$199,999	5,131	16.2%	6,897	19.3%
\$200,000+	6,319	19.9%	8,306	23.3%
Median Household Income	\$116,281		\$130,073	
Average Household Income	\$152,346		\$172,464	
Per Capita Income	\$54,408		\$62,038	

### *Population*

In the identified area, the current year population is 89,394. In 2020, the Census count in the area was 76,708. The rate of change since 2020 was 4.82% annually. The five-year projection for the population in the area is 99,763 representing a change of 2.22% annually from 2023 to 2028.

### *Households*

The household count in this area has changed from 26,886 in 2020 to 31,707 in the current year, a change of 5.21% annually. The five-year projection of households is 35,649, a change of 2.37% annually from the current year total. Average household size is currently 2.81, compared to 2.84 in the year 2020. The number of families in the current year is 23,632 in the specified area.

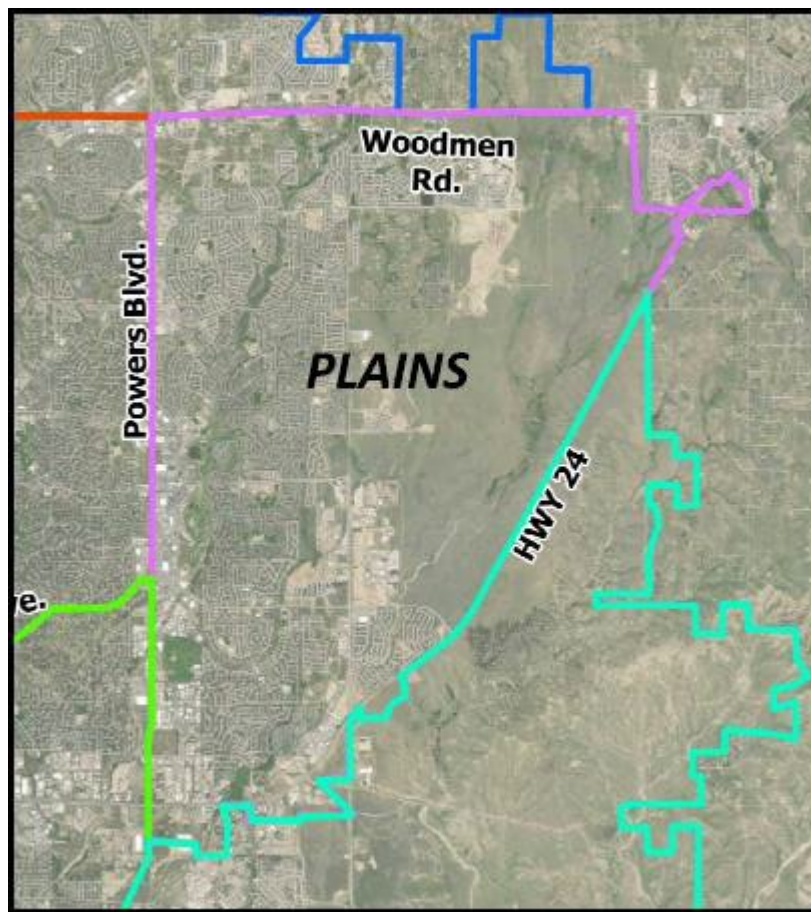
### *Household Income*

Current median household income is \$116,281 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$130,073 in five years, compared to \$82,410 for all U.S. households. Current average household income is \$152,346 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$172,464 in five years, compared to \$122,048 for all U.S. households. Current per capita income is \$54,408 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$62,038 in five years, compared to \$47,525 for all U.S. households.

### *Housing*

Currently, 68.9% of the 33,295 housing units in the area are owner occupied; 26.3%, renter occupied; and 4.8% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 28,132 housing units in the area and 4.5% vacant housing units. The annual rate of change in housing units since 2020 is 5.32%. Median home value in the area is \$505,422, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 2.92% annually to \$583,577.

### Service Area 2 - Plains



*Service Area 2 - Plains - Boundary Map*

Service Area 2 (Plains) is one of two eastern service areas that borders the Woodlands service area to the north, Bluffs and Streams service areas to the west and the Prairie service area to the south. The approximate boundaries of this area are North Powers Boulevard to the west, East Woodmen Road to the north, and US Highway 24 to the east and south. The newer neighborhoods within this



service area include Woodmen Heights/Dublin North (portion), Bur Villages, Ridgeview and Stetson Hills. The older established suburban neighborhood within this service area is Springs Ranch. The CDP Cimarron Hills and neighborhood of Banning Lewis Ranch (portion) is also located within this service area. Peterson Airforce Base and the Colorado Springs Airport is located directly south of this service area. The surrounding communities include but are not limited to Black Forest and Falcon.

The primary roadways within this service area include East Woodmen Road, North Powers Boulevard, US Highway 24 (East Platte Avenue), Dublin Boulevard, Stetson Hills Boulevard, Barnes Road and Marksheffel Road. The school districts within this service area are Falcon School District #49 and Colorado Springs School District #11.

There are small parks/open space in this service area, with the eastern section consisting of vacant land areas. There are also creeks running through this area including but not limited to Sand Creek and East Fork Sand Creek. Views of the neighboring mountains are good in this service area. The northern portions of this area are situated at higher elevations than the southern portions.



**CCIM STDB Map**

The following are the area demographics for the subject neighborhood (Service Area 2 - Plains) by the CCIM STDB (June 2024):

Summary	Census 2010	Census 2020	2023	2028
Population	55,983	72,527	81,170	87,435
Households	19,644	25,613	28,491	30,835
Families	14,947	19,117	21,137	22,864
Average Household Size	2.85	2.83	2.84	2.83
Owner Occupied Housing Units	14,734	19,373	21,806	22,976
Renter Occupied Housing Units	4,910	6,240	6,685	7,859
Median Age	30.7	33.6	33.7	33.3
Trends: 2023-2028 Annual Rate	Area	State	National	
Population	1.50%	0.63%	0.30%	
Households	1.59%	0.81%	0.49%	
Families	1.58%	0.79%	0.44%	
Owner HHs	1.05%	1.07%	0.66%	
Median Household Income	2.64%	3.50%	2.57%	
Households by Income			2023	2028
	Number	Percent	Number	Percent
<\$15,000	911	3.2%	807	2.6%
\$15,000 - \$24,999	449	1.6%	311	1.0%
\$25,000 - \$34,999	974	3.4%	811	2.6%
\$35,000 - \$49,999	2,410	8.5%	2,008	6.5%
\$50,000 - \$74,999	5,167	18.1%	4,439	14.4%
\$75,000 - \$99,999	4,874	17.1%	4,649	15.1%
\$100,000 - \$149,999	6,992	24.5%	8,265	26.8%
\$150,000 - \$199,999	4,105	14.4%	6,065	19.7%
\$200,000+	2,608	9.2%	3,480	11.3%
Median Household Income	\$96,412		\$109,831	
Average Household Income	\$119,211		\$137,925	
Per Capita Income	\$41,979		\$48,763	

### *Population*

In the identified area, the current year population is 81,170. In 2020, the Census count in the area was 72,527. The rate of change since 2020 was 3.52% annually. The five-year projection for the population in the area is 87,435 representing a change of 1.50% annually from 2023 to 2028.

### *Households*

The household count in this area has changed from 25,613 in 2020 to 28,491 in the current year, a change of 3.33% annually. The five-year projection of households is 30,835, a change of 1.59% annually from the current year total. Average household size is currently 2.84, compared to 2.83 in the year 2020. The number of families in the current year is 21,137 in the specified area.

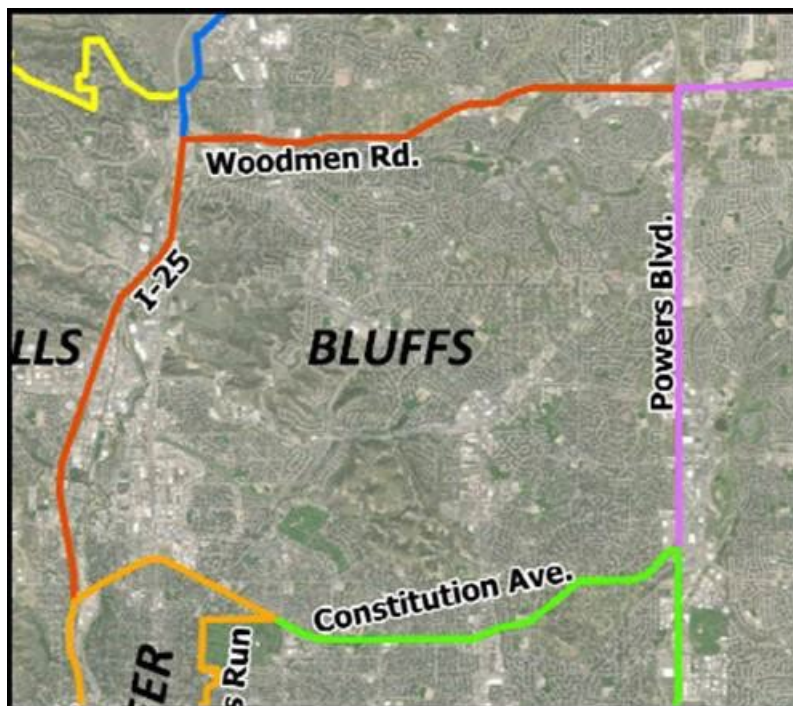
### *Household Income*

Current median household income is \$96,412 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$109,831 in five years, compared to \$82,410 for all U.S. households. Current average household income is \$119,211 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$137,925 in five years, compared to \$122,048 for all U.S. households. Current per capita income is \$41,979 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$48,763 in five years, compared to \$47,525 for all U.S. households.

### *Housing*

Currently, 73.8% of the 29,547 housing units in the area are owner occupied; 22.6%, renter occupied; and 3.6% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 26,459 housing units in the area and 3.2% vacant housing units. The annual rate of change in housing units since 2020 is 3.45%. Median home value in the area is \$394,024, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 3.62% annually to \$470,679.

### **Service Area 3 - Bluffs**



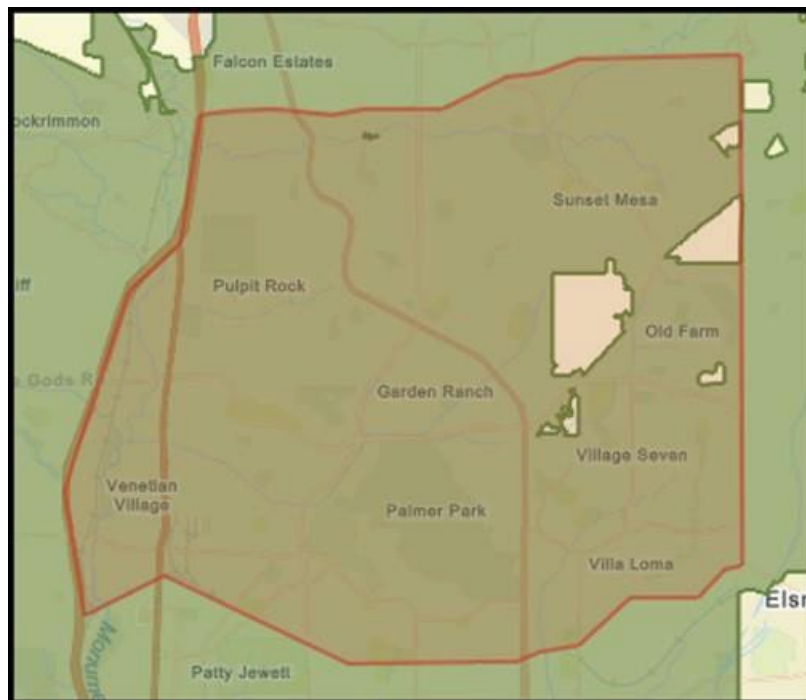
*Service Area 3 - Bluffs - Boundary Map*

Service Area 3 (Bluffs) borders the Woodlands service area to the north, Foothills service area to the west, the Plains service area to the east and the Pioneer and Streams services areas to the south. The approximate boundaries of this area are North Powers Boulevard to the east, East Woodmen Road to the north, Constitution Avenue to the south and I-25 to the west. The established suburban neighborhoods within this service area include Cottonwood Creek, Sunset Mesa, Vista Grande, Old Farm, Pulpit Rock, Garden Ranch, Village Seven, Villa Loma, Palmer Park, and Wasson. The neighborhoods undergoing transition in this service area are Cragmoor, North Nevada/The Studio, Kitty Hawk/Bonnyville

and Roswell. This service area is near downtown Colorado Springs and contains the University of Colorado – Colorado Springs campus.

The primary east/west roadways within this service area include East Woodmen Road, Austin Bluffs Parkway, and Constitution Avenue. The primary north/south roadways within this service area include I-25, North Union Boulevard, North Academy Boulevard and North Powers Boulevard. The school districts within this service area are Colorado Springs School District # 11 and Academy School District #20.

There are small parks/open space in this service area, in addition to large scale parks and open space areas including Palmer Park, Austin Bluffs Open Space, Pulpit Rock Park, Cottonwood Creek Park, Sunset Mesa Open Space and High Chaparral Open Space. Cottonwood Creek runs through this area in addition to several trails. Views of the neighboring mountains are good in this service area. This area has portions of rolling terrain and includes the Austin Bluffs, which are located in the western section of the service area.



**CCIM STDB Map**

The following are the area demographics for the subject neighborhood (Service Area 3 – Bluffs) by the CCIM STDB (June 2024):

Summary	Census 2010	Census 2020	2023	2028
Population	110,290	117,757	116,272	117,135
Households	45,269	48,511	48,416	49,165
Families	29,088	30,033	29,217	29,553
Average Household Size	2.40	2.41	2.38	2.36
Owner Occupied Housing Units	28,848	29,827	30,399	31,109
Renter Occupied Housing Units	16,421	18,684	18,017	18,055
Median Age	36.5	37.4	39.2	39.9
Trends: 2023-2028 Annual Rate	Area	State	National	
Population	0.15%	0.63%	0.30%	
Households	0.31%	0.81%	0.49%	
Families	0.23%	0.79%	0.44%	
Owner HHs	0.46%	1.07%	0.66%	
Median Household Income	2.62%	3.50%	2.57%	
Households by Income	2023		2028	
	Number	Percent	Number	Percent
<\$15,000	2,833	5.9%	2,490	5.1%
\$15,000 - \$24,999	2,261	4.7%	1,632	3.3%
\$25,000 - \$34,999	3,190	6.6%	2,489	5.1%
\$35,000 - \$49,999	6,000	12.4%	5,232	10.6%
\$50,000 - \$74,999	10,025	20.7%	9,394	19.1%
\$75,000 - \$99,999	7,354	15.2%	7,147	14.5%
\$100,000 - \$149,999	9,452	19.5%	10,976	22.3%
\$150,000 - \$199,999	4,481	9.3%	6,262	12.7%
\$200,000+	2,818	5.8%	3,542	7.2%
Median Household Income	\$74,632		\$84,915	
Average Household Income	\$97,245		\$112,483	
Per Capita Income	\$40,446		\$47,152	

### Population

In the identified area, the current year population is 116,272. In 2020, the Census count in the area was 117,757. The rate of change since 2020 was -0.39% annually. The five-year projection for the population in the area is 117,135 representing a change of 0.15% annually from 2023 to 2028.

### Households

The household count in this area has changed from 48,511 in 2020 to 48,416 in the current year, a change of 0.06% annually. The five year projection of households is 49,165, a change of 0.31% annually from the current year total. Average household size is currently 2.38, compared to 2.41 in the year 2020. The number of families in the current year is 29,217 in the specified area.

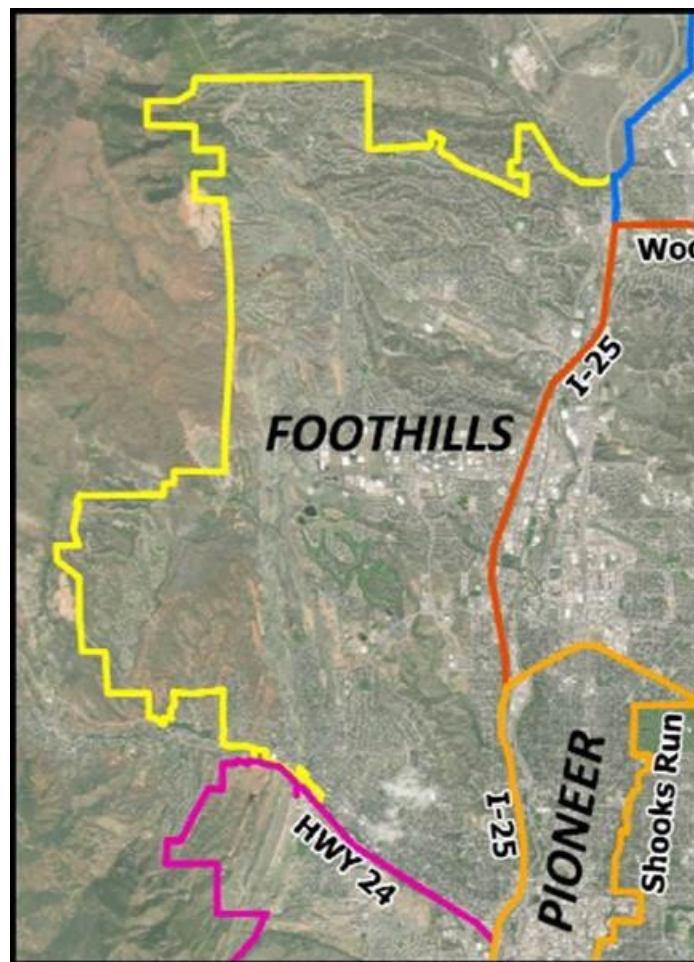
### Household Income

Current median household income is \$74,632 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$84,915 in five years, compared to \$82,410 for all U.S. households. Current average household income is \$97,245 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$112,483 in five years, compared to \$122,048 for all U.S. households. Current per capita income is \$40,446 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$47,152 in five years, compared to \$47,525 for all U.S. households.

### *Housing*

Currently, 60.3% of the 50,379 housing units in the area are owner occupied; 35.8%, renter occupied; and 3.9% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 50,445 housing units in the area and 3.8% vacant housing units. The annual rate of change in housing units since 2020 is -0.04%. Median home value in the area is \$384,610, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 4.59% annually to \$481,439.

### **Service Area 4 - Foothills**



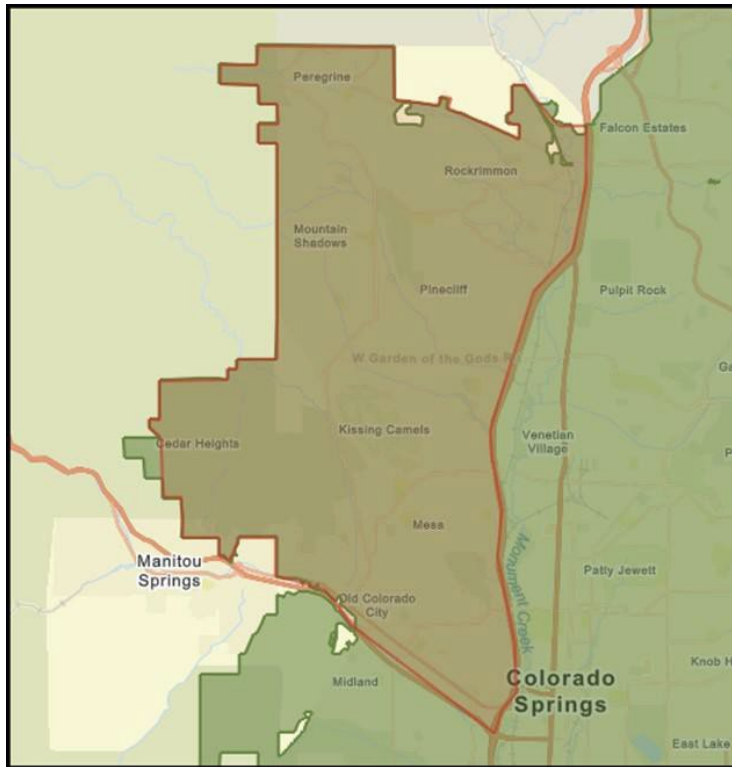
*Service Area 4 - Foothills - Boundary Map*

Service Area 4 (Foothills) borders the Woodlands, Bluffs and Pioneer service areas to the east and the Mountain service area to the south. The approximate boundaries of this area are I-25 to the east, the US Air Force Academy to the north, US Highway 24 to the south and Unincorporated El Paso County to the west. The

established suburban neighborhoods within this service area include Peregrine, Rockrimmon, Pinecliff, Mountain Shadows, Kissing Camels, and Cedar Heights. The neighborhoods undergoing transition in this service area are Holland Park, Mesa Springs and Mesa. The established traditional neighborhood of Garden of the Gods/Pleasant Valley are located in the western section of this service area in addition to the established historical neighborhoods of Old Colorado City and Westside. This service area is located west of downtown Colorado Springs and east of Manitou Springs.

The primary east/west roadways within this service area include East Woodmen Road, East Rockrimmon Boulevard, Garden of the Gods Road, West Fillmore Street, Uintah Street, and US Highway 24. The primary north/south roadways within this service area include I-25, Centennial Boulevard, and Mesa Road. The school districts within this service area are Colorado Springs School District # 11, Academy School District #20 and Manitou Springs School District #14.

There are small parks/open space in this service area, in addition to large scale parks and open space areas including Ute Valley Park, Garden of the Gods, Sondermann Park, Mountain Shadows Open Space, and Blair Bridge Open Space. This area backs the Rocky Mountains and Garden of the Gods is a primary attraction within the City of Colorado Springs. Views of the neighboring mountains are good in this service area. The western portions of this area are situated at a higher elevation than the eastern portions. Other notable natural features near this service area include Red Rock Canyon Open Space, Manitou Cliff Dwellings and Cave of the Winds Mountain Park.



**CCIM STDB Map**

The following are the area demographics for the subject neighborhood (Service Area 4 – Foothills) by the CCIM STDB (June 2024):

Summary	Census 2010	Census 2020	2023	2028	
Population	53,593	56,161	55,920	55,777	
Households	23,406	24,517	24,628	24,811	
Families	14,479	14,899	14,245	14,222	
Average Household Size	2.26	2.26	2.24	2.22	
Owner Occupied Housing Units	15,207	15,627	16,168	16,588	
Renter Occupied Housing Units	8,199	8,890	8,460	8,223	
Median Age	42.0	42.0	45.0	45.4	
<b>Trends: 2023-2028 Annual Rate</b>		<b>Area</b>	<b>State</b>	<b>National</b>	
Population		-0.05%	0.63%	0.30%	
Households		0.15%	0.81%	0.49%	
Families		-0.03%	0.79%	0.44%	
Owner HHs		0.51%	1.07%	0.66%	
Median Household Income		3.60%	3.50%	2.57%	
			<b>2023</b>	<b>2028</b>	
<b>Households by Income</b>		Number	Percent	Number	Percent
<\$15,000		1,643	6.7%	1,413	5.7%
\$15,000 - \$24,999		991	4.0%	691	2.8%
\$25,000 - \$34,999		1,655	6.7%	1,288	5.2%
\$35,000 - \$49,999		2,929	11.9%	2,594	10.5%
\$50,000 - \$74,999		4,320	17.5%	3,900	16.0%
\$75,000 - \$99,999		3,078	12.5%	2,846	11.5%
\$100,000 - \$149,999		4,586	18.6%	5,144	20.7%
\$150,000 - \$199,999		2,534	10.3%	3,483	14.0%
\$200,000+		2,892	11.7%	3,371	13.6%
Median Household Income		\$80,084		\$95,591	
Average Household Income		\$116,768		\$134,194	
Per Capita Income		\$51,530		\$59,807	



### ***Population***

In the identified area, the current year population is 55,920. In 2020, the Census count in the area was 56,161. The rate of change since 2020 was -0.13% annually. The five-year projection for the population in the area is 55,777 representing a change of -0.05% annually from 2023 to 2028.

### ***Households***

The household count in this area has changed from 24,517 in 2020 to 24,628 in the current year, a change of 0.14% annually. The five-year projection of households is 24,811, a change of 0.15% annually from the current year total. Average household size is currently 2.24, compared to 2.26 in the year 2020. The number of families in the current year is 14,245 in the specified area.

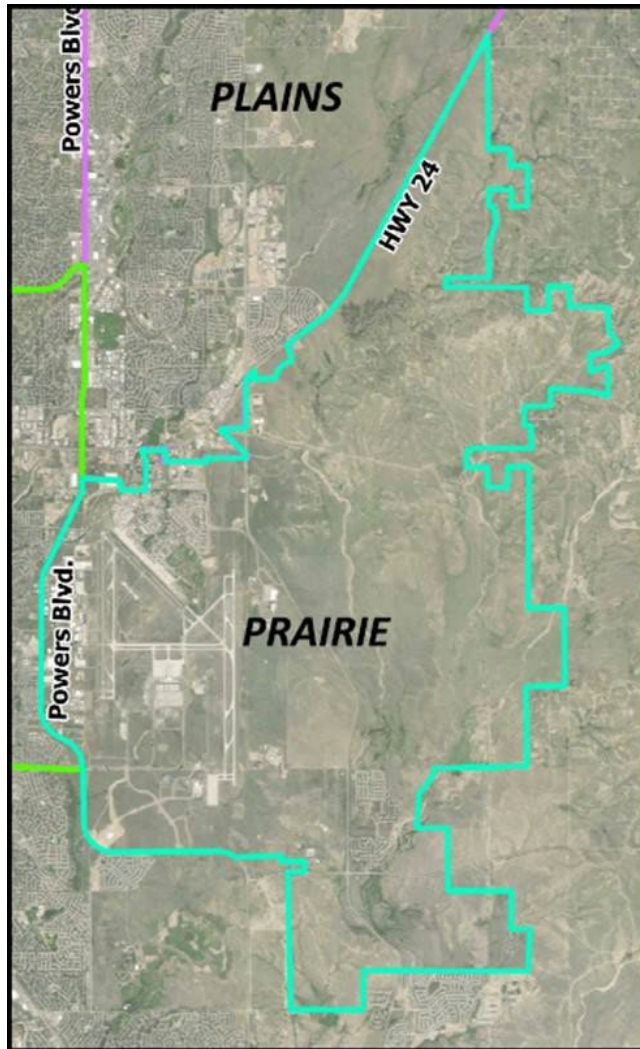
### ***Household Income***

Current median household income is \$80,084 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$95,591 in five years, compared to \$82,410 for all U.S. households. Current average household income is \$116,768 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$134,194 in five years, compared to \$122,048 for all U.S. households. Current per capita income is \$51,530 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$59,807 in five years, compared to \$47,525 for all U.S. households.

### ***Housing***

Currently, 61.3% of the 26,388 housing units in the area are owner occupied; 32.1%, renter occupied; and 6.7% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 26,203 housing units in the area and 6.4% vacant housing units. The annual rate of change in housing units since 2020 is 0.22%. Median home value in the area is \$480,413, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 3.21% annually to \$562,724.

## Service Area 5 - Prairie



*Service Area 5 - Prairie - Boundary Map*

Service Area 5 (Prairie) borders the Streams service area to the west and the Plains service area to the north. The approximate boundaries of this area are North/South Powers Boulevard to the west, the US Highway 24 to the north, Fontaine Boulevard to the south and Unincorporated El Paso County to the east. A newer neighborhood within this service area is Banning Lewis Ranch. The City of Colorado Springs Airport is located within this service area and encompasses the eastern portion entirely. Just north of the airport is Peterson Air Force Base, which is located just southeast of the intersection of US Highway 24 and North Powers Boulevard.

The primary east/west roadways within this service area include US Highway 24, State Highway 94, Milton E. Proby Parkway and Fontaine Boulevard. The primary north/south roadways within this service area include North/South Powers Boulevard and Marksheffel Road. The school districts within this service area are Colorado Springs School District # 11, Falcon School District #49, Ellicot School District #22, Harrison School District #2 and Widefield School District #3.

There are small parks/open space in this service area with the largest park being Captain David Lyon Memorial Park. Views of the neighboring mountains are good in this service area. Jimmy Camp Creek and East Fork Sand Creek are both located in this service area. The northern portions of this area are situated at a higher elevation than the southern portions. The Corral Bluffs (to the east) and Big Johnson Reservoir (to the south) are located just outside the boundaries of this service area.



**CCIM STDB Map**

The following are the area demographics for the subject neighborhood (Service Area 5 - Prairie) by the CCIM STDB (June 2024):

Summary	Census 2010	Census 2020	2023	2028
Population	2,886	6,727	6,899	7,069
Households	810	1,868	1,927	1,995
Families	712	1,634	1,624	1,710
Average Household Size	3.10	3.24	3.23	3.21
Owner Occupied Housing Units	418	1,087	1,148	1,241
Renter Occupied Housing Units	392	781	779	754
Median Age	24.2	25.6	27.2	27.2
Trends: 2023-2028 Annual Rate	Area	State	National	
Population	0.49%	0.63%	0.30%	
Households	0.70%	0.81%	0.49%	
Families	1.04%	0.79%	0.44%	
Owner HHs	1.57%	1.07%	0.66%	
Median Household Income	2.91%	3.50%	2.57%	
Households by Income	2023		2028	
	Number	Percent	Number	Percent
<\$15,000	29	1.5%	24	1.2%
\$15,000 - \$24,999	15	0.8%	10	0.5%
\$25,000 - \$34,999	91	4.7%	46	2.3%
\$35,000 - \$49,999	125	6.5%	71	3.6%
\$50,000 - \$74,999	398	20.7%	323	16.2%
\$75,000 - \$99,999	514	26.7%	503	25.2%
\$100,000 - \$149,999	490	25.4%	643	32.2%
\$150,000 - \$199,999	173	9.0%	259	13.0%
\$200,000+	92	4.8%	116	5.8%
Median Household Income	\$87,363		\$100,829	
Average Household Income	\$105,035		\$121,935	
Per Capita Income	\$30,350		\$35,331	

### *Population*

In the identified area, the current year population is 6,899. In 2020, the Census count in the area was 6,727. The rate of change since 2020 was 0.78% annually. The five-year projection for the population in the area is 7,069 representing a change of 0.49% annually from 2023 to 2028.

### *Households*

The household count in this area has changed from 1,868 in 2020 to 1,927 in the current year, a change of 0.96% annually. The five-year projection of households is 1,995, a change of 0.70% annually from the current year total. Average household size is currently 3.23, compared to 3.24 in the year 2020. The number of families in the current year is 1,624 in the specified area.

### *Household Income*

Current median household income is \$87,363 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$100,829 in five years, compared to \$82,410 for all U.S. households. Current average household income is \$105,035 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$121,935 in five years, compared to \$122,048 for all U.S. households. Current per capita income is \$30,350 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$35,331 in five years, compared to \$47,525 for all U.S. households.

**Housing**

Currently, 57.5% of the 1,995 housing units in the area are owner occupied; 39.0%, renter occupied; and 3.4% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 1,936 housing units in the area and 3.2% vacant housing units. The annual rate of change in housing units since 2020 is 0.93%. Median home value in the area is \$380,258, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 7.30% annually to \$540,876.

**Service Area 6 - Streams**



*Service Area 6 - Streams - Boundary Map*

Service Area 6 (Streams) borders the Mountain and Pioneer service areas to the west, the Bluffs service area to the north and the Plains and Prairie services areas to the east. The approximate boundaries of this area are State Highway 115 and Shooks Run to the west, Constitution Avenue to the north, Milton E Proby Parkway and South Academy Boulevard to the south and South Powers Boulevard to the east. The established suburban neighborhoods within this service area are Rustic Hills, Eastborough, Gateway Park, Soaring Eagles and Quail Lake. The established traditional neighborhoods within this service area are Patty

Jewett, Palmer Heights, Knob Hill, Middle Shooks Run, Devine Redeemer, East Lake and Hillside. The neighborhoods undergoing transition in this service area are Stratton Meadows, Pikes Peak Park South, Deerfield Hills, Southborough, Valley Hi, Park Hill and Austin Estates. The City of Colorado Springs Airport and Peterson Airforce Base is located just east of this service area.

The primary east/west roadways within this service area include Constitution Avenue, East Platte Avenue, US Highway 24, and Milton E. Proby Parkway. The primary north/south roadways within this service area include I-25, South Academy Boulevard, SH 115, South Union Boulevard, and South Powers Boulevard. The school districts within this service area are Colorado Springs School District # 11 and Harrison School District #2.

There are small parks/ open space in this service area and several larger scale parks such as Memorial Park. Views of the neighboring mountains are good in this service area. Sand Creek and Fountain Creek are both located in this service area. The northern portions of this area are situated at a higher elevation than the southern portions.



CCIM STDB Map

The following are the area demographics for the subject neighborhood (Service Area 6 – Streams) by the CCIM STDB (June 2024):

Summary	Census 2010	Census 2020	2023	2028
Population	122,847	130,677	132,509	134,961
Households	49,567	52,553	53,791	55,089
Families	29,385	30,772	29,752	30,282
Average Household Size	2.41	2.45	2.42	2.41
Owner Occupied Housing Units	23,628	25,414	25,467	26,871
Renter Occupied Housing Units	25,939	27,139	28,324	28,218
Median Age	31.2	32.9	33.7	34.0
<b>Trends: 2023-2028 Annual Rate</b>	<b>Area</b>	<b>State</b>	<b>National</b>	
Population	0.37%	0.63%	0.30%	
Households	0.48%	0.81%	0.49%	
Families	0.35%	0.79%	0.44%	
Owner HHs	1.08%	1.07%	0.66%	
Median Household Income	2.44%	3.50%	2.57%	
<b>Households by Income</b>		<b>2023</b>	<b>2028</b>	
		Number	Number	Percent
<\$15,000		5,938	5,502	10.0%
\$15,000 - \$24,999		4,066	3,072	5.6%
\$25,000 - \$34,999		5,201	4,395	8.0%
\$35,000 - \$49,999		9,332	8,622	15.7%
\$50,000 - \$74,999		11,681	11,563	21.0%
\$75,000 - \$99,999		7,226	7,952	14.4%
\$100,000 - \$149,999		6,972	9,216	16.7%
\$150,000 - \$199,999		2,297	3,345	6.1%
\$200,000+		1,079	1,421	2.6%
Median Household Income		\$53,459	\$60,304	
Average Household Income		\$70,275	\$81,683	
Per Capita Income		\$28,627	\$33,462	

### *Population*

In the identified area, the current year population is 132,509. In 2020, the Census count in the area was 130,677. The rate of change since 2020 was 0.43% annually. The five-year projection for the population in the area is 134,961 representing a change of 0.37% annually from 2023 to 2028.

### *Households*

The household count in this area has changed from 52,553 in 2020 to 53,791 in the current year, a change of 0.72% annually. The five-year projection of households is 55,089, a change of 0.48% annually from the current year total. Average household size is currently 2.42, compared to 2.45 in the year 2020. The number of families in the current year is 29,752 in the specified area.

### *Household Income*

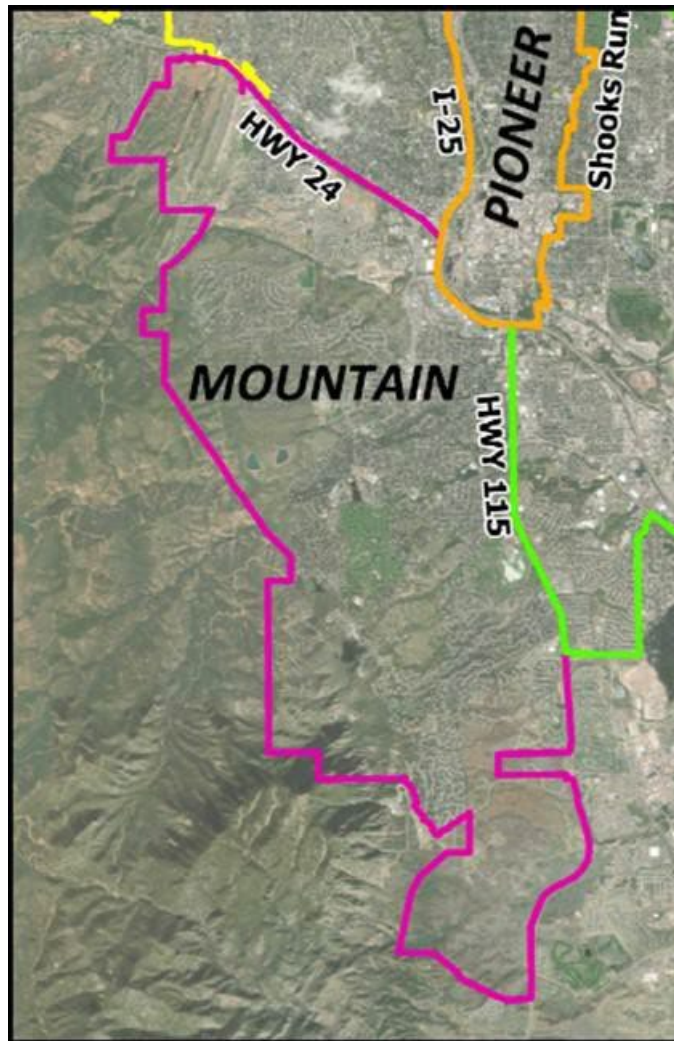
Current median household income is \$53,459 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$60,304 in five years, compared to \$82,410 for all U.S. households. Current average household income is \$70,275 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$81,683 in five years, compared to \$122,048 for all U.S. households. Current per capita income is \$28,627 in the area,

compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$33,462 in five years, compared to \$47,525 for all U.S. households.

***Housing***

Currently, 44.5% of the 57,261 housing units in the area are owner occupied; 49.5%, renter occupied; and 6.1% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 55,927 housing units in the area and 6.0% vacant housing units. The annual rate of change in housing units since 2020 is 0.73%. Median home value in the area is \$316,483, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 5.57% annually to \$415,083.

**Service Area 7 - Mountain**



*Service Area 7 - Mountain - Boundary Map*



Service Area 7 (Mountain) borders the Foothills service area to the north and the Pioneer and Streams service areas to the east. The approximate boundaries of this area are State Highway 115 and I-25 to the east, US Highway 24 to the north, and Unincorporated El Paso County to the west and south. The established suburban neighborhoods within this service area are Lower Skyway, Upper Skyway, Broadmoor Hills, Broadmoor Bluffs, and Broadmoor Oaks. The established traditional neighborhoods within this service area are Ivywild and Midland. Old Broadmoor is an established historic neighborhood and Gold Mesa Hill is a newer developing neighborhood. Fort Carson is located just east of the southern portion of this service area and Manitou Springs is located just west of the northern portion of this service area.

The primary east/west roadways within this service area include US Highway 24, Cheyenne Boulevard, Lake Avenue and South Academy Boulevard (given its linkage to I-25). The primary north/south roadways within this service area include I-25, SH 115, and South 8<sup>th</sup> Street. The school districts within this service area are Cheyenne Mountain School District #12, Colorado Springs School District #11, Fountain-fort Carson School District #8 and Manitou Springs School District #14.

There are small parks/open space in this service area and several larger scale parks such as Cheyenne Mountain State Park, Red Rock Canyon Open Space, and Bear Creek Regional Park East. Views of the neighboring mountains are good in this service area, and it backs the Rocky Mountains to the west. North Cheyenne Creek, Bear Creek, Sutherland Creek, and Fountain Creek are located in this service area. The western portions of this area are situated at a higher elevation than the eastern portions.



**CCIM STDB Map**

The following are the area demographics for the subject neighborhood (Service Area 7 – Mountain) by the CCIM STDB (June 2024):

Summary	Census 2010	Census 2020	2023	2028	
Population	29,111	32,030	32,249	32,850	
Households	13,382	13,879	14,065	14,440	
Families	7,942	8,506	7,805	7,913	
Average Household Size	2.16	2.26	2.25	2.23	
Owner Occupied Housing Units	8,176	8,925	9,186	9,592	
Renter Occupied Housing Units	5,207	4,954	4,879	4,849	
Median Age	45.9	45.2	50.3	50.8	
<b>Trends: 2023-2028 Annual Rate</b>		<b>Area</b>	<b>State</b>	<b>National</b>	
Population		0.37%	0.63%	0.30%	
Households		0.53%	0.81%	0.49%	
Families		0.28%	0.79%	0.44%	
Owner HHs		0.87%	1.07%	0.66%	
Median Household Income		2.72%	3.50%	2.57%	
<b>Households by Income</b>		<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
<\$15,000		653	4.6%	577	4.0%
\$15,000 - \$24,999		595	4.2%	455	3.2%
\$25,000 - \$34,999		850	6.0%	692	4.8%
\$35,000 - \$49,999		1,255	8.9%	1,065	7.4%
\$50,000 - \$74,999		2,434	17.3%	2,200	15.2%
\$75,000 - \$99,999		1,531	10.9%	1,548	10.7%
\$100,000 - \$149,999		2,592	18.4%	3,018	20.9%
\$150,000 - \$199,999		1,462	10.4%	1,829	12.7%
\$200,000+		2,694	19.2%	3,056	21.2%
Median Household Income		\$94,346		\$107,916	
Average Household Income		\$146,438		\$164,238	
Per Capita Income		\$63,980		\$72,305	

### ***Population***

In the identified area, the current year population is 32,249. In 2020, the Census count in the area was 32,030. The rate of change since 2020 was 0.21% annually. The five-year projection for the population in the area is 32,850 representing a change of 0.37% annually from 2023 to 2028.

### ***Households***

The household count in this area has changed from 13,879 in 2020 to 14,065 in the current year, a change of 0.41% annually. The five-year projection of households is 14,440, a change of 0.53% annually from the current year total. Average household size is currently 2.25, compared to 2.26 in the year 2020. The number of families in the current year is 7,805 in the specified area.

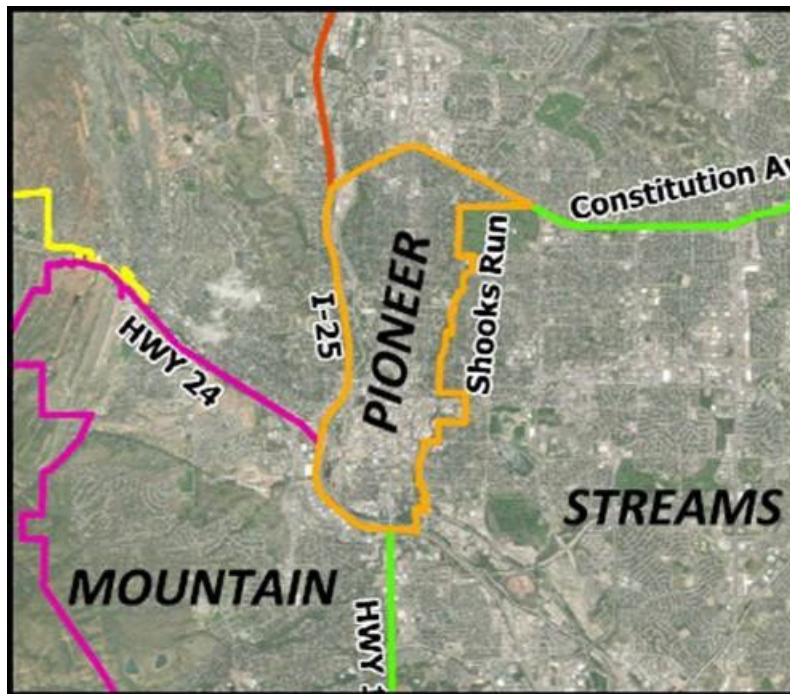
### ***Household Income***

Current median household income is \$94,346 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$107,916 in five years, compared to \$82,410 for all U.S. households. Current average household income is \$146,438 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$164,238 in five years, compared to \$122,048 for all U.S. households. Current per capita income is \$63,980 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$72,305 in five years, compared to \$47,525 for all U.S. households.

### ***Housing***

Currently, 60.7% of the 15,136 housing units in the area are owner occupied; 32.2%, renter occupied; and 7.1% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 14,977 housing units in the area and 7.4% vacant housing units. The annual rate of change in housing units since 2020 is 0.33%. Median home value in the area is \$576,961, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 1.58% annually to \$623,893.

## Service Area 8 - Pioneer



*Service Area 8 - Pioneer - Boundary Map*

Service Area 8 (Pioneer) borders the Foothills and Mountain service areas to the west, the Bluffs service area to the north and the Streams service area to the east. The approximate boundaries of this area are I-25 to the west and south, Shooks Run to the east and just south of West Fillmore Street to the north. The neighborhoods within this service area include the Downtown neighborhood and the established historic Old North End Neighborhood. The downtown area is located east of I-25 and contains a mix of both residential and commercial development.

The primary east/west roadways within this service area include Uintah Street, East Bijou Street, Cimarron Street, and Colorado Avenue. The primary north/south roadways within this service area include I-25, North Nevada Avenue (US 85/87), North Cascade Avenue, and Wahsatch Avenue. The school district within this service area is Colorado Springs School District #11.

There are small parks/open space in this service area and larger parks including Monument Valley Park, South Shooks Run Park and Dorchester Park. Views of the neighboring mountains are good in this service area. Monument Creek, Shooks Run, and Fountain Creek are both located in this service area. The northern portions of this area are situated at a higher elevation than the southern portions.



**CCIM STDB Map**

The following are the area demographics for the subject neighborhood (Service Area 8 – Pioneer) by the CCIM STDB (June 2024):

Summary	Census 2010	Census 2020	2023	2028
Population	14,342	15,022	15,375	18,461
Households	6,435	6,640	6,803	8,622
Families	2,596	2,862	2,400	2,784
Average Household Size	1.86	1.89	1.89	1.85
Owner Occupied Housing Units	3,054	3,060	3,005	3,099
Renter Occupied Housing Units	3,381	3,580	3,798	5,523
Median Age	36.2	36.2	38.9	41.6
<b>Trends: 2023-2028 Annual Rate</b>		<b>Area</b>	<b>State</b>	<b>National</b>
Population		3.73%	0.63%	0.30%
Households		4.85%	0.81%	0.49%
Families		3.01%	0.79%	0.44%
Owner HHs		0.62%	1.07%	0.66%
Median Household Income		2.67%	3.50%	2.57%
<b>Households by Income</b>		<b>2023</b>	<b>2028</b>	
		Number	Percent	Number
<\$15,000		887	13.0%	1,113
\$15,000 - \$24,999		497	7.3%	580
\$25,000 - \$34,999		561	8.2%	571
\$35,000 - \$49,999		813	12.0%	899
\$50,000 - \$74,999		1,259	18.5%	1,412
\$75,000 - \$99,999		667	9.8%	815
\$100,000 - \$149,999		877	12.9%	1,329
\$150,000 - \$199,999		642	9.4%	1,070
\$200,000+		600	8.8%	834
Median Household Income		\$60,366		\$68,857
Average Household Income		\$97,097		\$109,234
Per Capita Income		\$44,599		\$52,239

### ***Population***

In the identified area, the current year population is 15,375. In 2020, the Census count in the area was 15,022. The rate of change since 2020 was 0.72% annually. The five-year projection for the population in the area is 18,461 representing a change of 3.73% annually from 2023 to 2028.

### ***Households***

The household count in this area has changed from 6,640 in 2020 to 6,803 in the current year, a change of 0.75% annually. The five-year projection of households is 8,622, a change of 4.85% annually from the current year total. Average household size is currently 1.89, compared to 1.89 in the year 2020. The number of families in the current year is 2,400 in the specified area.

### ***Household Income***

Current median household income is \$60,366 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$68,857 in five years, compared to \$82,410 for all U.S. households. Current average household income is \$97,097 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$109,234 in five years, compared to \$122,048 for all U.S. households. Current per capita income is \$44,599 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$52,239 in five years, compared to \$47,525 for all U.S. households.

### ***Housing***

Currently, 39.6% of the 7,588 housing units in the area are owner occupied; 50.1%, renter occupied; and 10.3% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 7,401 housing units in the area and 10.3% vacant housing units. The annual rate of change in housing units since 2020 is 0.77%. Median home value in the area is \$535,281, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 2.35% annually to \$601,328.

## **Zoning Districts Utilized as Part of Study**

The following are brief descriptions of the residential zoning districts that were utilized as part of the study. The different zones accommodate different sizes of properties, from the large single-family lots (A, R-E, R1-9) to the smaller and more dense developments (R1-6, R-2, R-4, R-5). There are also residential flex zoning districts that allow for varying densities. Many parts of town include several residential zones within housing areas.

Each residential zone district has its own use restrictions and development standards, which include lot coverage maxima, setbacks, and building height. Common standards for principal buildings appear in the table below.

### Residential Zone Districts Dimensional Standards

NOTE: Any different dimensional standards in Overlay zone districts or neighborhood protection standards supersede the standards in this table.

Zone District	A	R-E	R1-9	R1-6	R-2	R-4	R-5	R-Flex Low	R-Flex Medium	R-Flex High
<b>Lot Standards</b>										
Lot area (minimum)	5 acres per SFD	20,000 sf	9,000 sf	6,000 sf	3,500 sf - 7,000 sf dependent on the residential DU type *	Varies*	Varies*	Res - 2,000 sf/DU Non-Res - N/A	Res - 1,500 sf/DU Non-Res - N/A	SF Res - 1,000 sf/DU MF Res and Non-Res - N/A
Additional lot area standards										
Lot width (minimum)	200 ft	100 ft	75 ft	50 ft	50 ft	50 ft	50 ft	Res - 10 ft/DU Non-Res - N/A	Res - 20 ft/DU Non-Res - N/A	SF Res - 16 ft/DU MF and Non-Res - N/A
Lot coverage (maximum)	N/A	30%	35%	40%	40%	45%	50%	-	-	-
5,000 - 6,500 sf lot				55%	55%					
6,501 - 7,500 sf lot				50%	50%					
7,501 - 8,500 sf lot				45%	45%					
8,501+ sf lot				40%	40%					
Residential density (max)						8 DU/acre*	25 DU/acre			
Residential density in Land Use Plan								Up to 6 DU/acre	5 - 16 DU/acre	Res - 15-30 DU/acre Non-res - N/A
<b>Setbacks</b>										
Front (minimum)	25 ft									
House - General		25 ft	25 ft	15 ft or average of adjacent properties facing the same street frontage, whichever is greater	10 ft or average of two adjacent or nearest developed properties facing the same street frontage, whichever is greater	20 ft	20 ft	All structures except garages - 10 ft Street-loaded garage - 20 ft* Non-res structures - Min 5 ft, Max 20 ft	All structures except garages - 10 ft Street-loaded garage - 20 ft* Non-res structures - Min 5 ft, Max 20 ft	SF Res - 10 ft* MF Res - 20 ft* Non-res structures - Min 5 ft, Max 20 ft
Garage - General (from BOW)		20 ft	20 ft	20 ft	20 ft	20 ft*	20 ft*			
Adjacent to Arterial		25 ft	25 ft	25 ft	25 ft	20 ft	20 ft			
Adjacent to Collector										
Side - Interior	10 ft	10 ft	5 ft; 15 ft combined both sides	5 ft	5 ft	5 ft	5 ft	Res - 1 ft minimum with 6 ft combined both sides, or 0 ft if attached Non-res - 10 ft	Res - 1 ft minimum with 6 ft combined both sides, or 0 ft if attached Non-res - 10 ft	SF Res - 1 ft minimum with 6 ft combined both sides, or 0 ft if attached MF Res and non-res - 10 ft*
Corner Lot - Side Street	20 ft	20 ft	15 ft	15 ft	15 ft	15 ft	15 ft	Res - 15 ft Non-res - 20 ft	Res - 15 ft Non-res - 20 ft	Res - 15 ft Non-res - 20 ft
Rear (minimum)	35 ft	25 ft						Res - 10 ft Non-res - 15 ft	Res - 10 ft Non-res - 15 ft	SF Res - 10 ft MF Res - 20 ft* Non-res - 15 ft
House and Garage or Carport, General			20 ft	15 ft	15 ft	15 ft	15 ft			
Detached garage or carport accessed from alley or rear access easement			5 ft	5 ft	5 ft	5 ft	5 ft	5 ft from property line adjacent to the alley or from the edge of any access easement	5 ft from property line adjacent to the alley or from the edge of any access easement	Res - 5 ft from property line adjacent to the alley or from the edge of any access easement Non-res - N/A
<b>Height</b>										
Building height (maximum)	35 ft	35 ft	35 ft	35 ft	35 ft	40 ft	50 ft	Res - 35 ft Non-res - 45 ft	45 ft	Res - 65 ft Non-res - 45 ft

\* Additional standards are outlined in the UDC in Part 7.2.2 and Tables 7.4.2-A and Table 7.4.2-B



**A - (Agricultural)** - This zone district accommodates large lot residential development and agricultural purposes on lands that are, in most cases, on the periphery of the City limits but may become more urban in the future. Land uses are as indicated in Table 7.3.2-A: Base and NNA-O District Use Table. The activities permitted in the A zone district should not be detrimental to adjacent urban land uses. The types, size, and intensity of permitted uses encourages and protects agricultural uses until urban development occurs. This zone district may serve as a holding zone for future development of recently annexed properties.

**R-E - (Single-Family Estate)** - This zone district accommodates large lots primarily for low-density, detached single-family residential uses.

**R1-9 - (Single-Family Large)** - This zone district accommodates medium-sized lots with a minimum size of nine thousand (9,000) square feet primarily for detached single-family residential uses.

**R1-6 - (Single-Family Medium)** - This zone district accommodates single-family residential uses on lots with a minimum size of six thousand (6,000) square feet.

**R-2 - (Two-Family Residential)** - The R-2 zone district accommodates detached single-family and two-family (duplex) residential uses on a single lot larger than five thousand (5,000) square feet, or duplex structures on separate lots provided each lot is larger than three thousand five hundred (3,500) square feet.

**R-4 - (Multi-Family Low)** - The R-4 zone district accommodates attached and detached single-family, two-family, and small multi-family dwelling structures. Development is intended to be adjacent to collector or arterial streets, in transition areas at the edges of low-density neighborhoods, and in areas adjacent to R-Flex, Mixed-Use, or PDZ districts where similar densities or intensities of development are permitted.

**R-5 - (Multi-Family High)** - The R-5 zone district accommodates attached and detached single-family, two-family, and multi-family dwelling structures at the highest density permitted in the City's standard residential districts (non-R-Flex). It is intended for use in areas adjacent to the FBZ district or R-Flex, Mixed-Use, or PDZ districts where similar or higher densities or intensities of use are permitted.

**R-Flex Low - (Planned District)** - The R-Flex Low zone district accommodates a mix of, for example, detached and attached housing types up to a maximum residential density of up to six (6) dwelling units per acre.

**R-Flex Medium - (Planned District)** - The R-Flex Medium zone district accommodates a mix of detached and attached low- to medium-density housing up to a maximum residential density of five (5) to sixteen (16) dwelling units per acre. A mix of dwelling and/or lot types, building forms and architecture, and design is strongly encouraged to break up monotony and provide a variety of housing options.

**R-Flex High - (Planned District)** - The R-Flex High zone district accommodates detached and attached medium- to high-density housing up to a maximum residential density of fifteen (15) to thirty (30) dwelling units per acre.

**PDZ - (Planned Development Zone)** - The purpose of the Planned Development Zone District (PDZ) is to encourage high quality developments that could not otherwise be achieved through the application of the City's standard zone districts.

**PK - (Public Parks)** - Purpose - The PK zone district is intended for land set aside for use as, for example, public recreation and Open Space. Land uses are as indicated in Table 7.3.2-A: Base and NNA-O District Use Table. These parks may include playground equipment, athletic fields, sport courts, swimming pools, and other facilities and programmed activities normally associated with public parks. Parks may also be reserved for natural or environmental reasons, such as preservation of wildlife, vegetation, or significant natural, cultural, or historic resources.

**Establishment and Development of a PK Zone:** The establishment of a PK zone district shall follow procedures outlined for a rezoning of land in Article 7.5: Administration and Enforcement. Subsequently, all development activities associated with a particular PK zone district shall comply with a Park Master Plan for that zone district that shall be reviewed and approved at a public hearing by the Parks and Recreation Advisory Board. The decision of the Board may be appealed to the appropriate governmental agency. The Board or the City Council may add protective restrictions regarding setbacks from adjacent uses or property lines or the location and amount of parking to the approval of the Park Master Plan. Amendments to the Park Plan shall follow the procedure required for the original plan.

C. Dimensional Standards: All development activities and standards shall be determined by the approved Park Master Plan.

D. Review Criteria: Where Land Use Plan approval pursuant to Section 7.5.514 (Land Use Plan) is required, it shall be reviewed for compliance with the following review criteria:

1. Minimize impacts of scale, traffic, and parking on surrounding residential zone districts;
2. Compliance with the Park System Master Plan; and
3. Compliance with the City's Comprehensive Plan. (Ord. 23-03)

Below are definitions for parks that were extracted from the City of Colorado Springs Zoning Code.

**Park:** Land set aside as public recreation and public space. Parks may include playground equipment, athletic fields, sport courts, swimming pools, and other facilities and programmed activities normally associated with public parks. Parks may also be reserved for natural or environmental reasons, such as preservation of wildlife, vegetation, or significant natural, cultural, or historic resources.

**Park, Community:** A park between twenty-five (25) to one hundred (100) acres in size. Typical facilities in Community parks include those found in Neighborhood Parks, plus athletic fields, aquatic centers, sport courts, restrooms and parking areas that serve City-wide park needs.

**Park, Mini:** A park between a quarter (0.25) and three and a half (3.5) acres in size that serves residents within a half-mile (0.5 mile) radius. Facilities and improvements typically found in Mini parks are limited due to the size of the park but may include playground equipment, landscaping, and picnic areas.

**Park, Neighborhood:** A park between three and a half (3.5) to twenty-five (25) acres in size that serves residents within a Geographic Service Area. Facilities and improvements typically found in Neighborhood Parks include playground equipment, sport courts, landscaping, picnic areas, and informal fields.

**Park, Special Purpose:** Park lands that can include plazas or similar hardscape areas that vary in size and often provide developed recreational facilities, typically located within the downtown area.

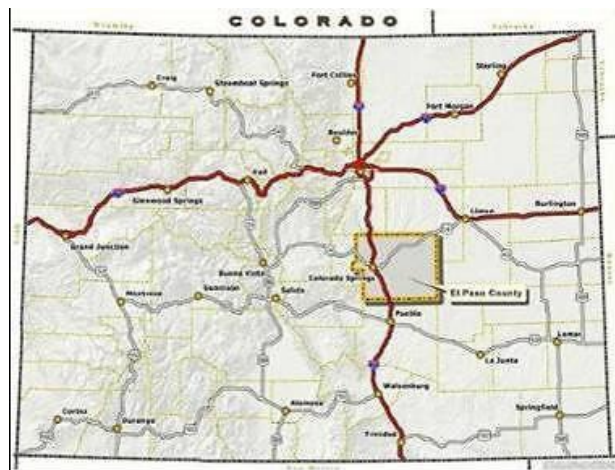
## REGIONAL ANALYSIS

### REGIONAL ANALYSIS

El Paso County lies in east central Colorado and encompasses more than 2,158 square miles, slightly more than twice the area of the state of Rhode Island (Excluding Narragansett Bay). While the western portion of El Paso County is mountainous, the eastern part is prairie land where dairy cows and beef cattle are the main source of ranchers' income. The altitude ranges from about 5,095 feet (1569 m) on the southern border at Black Squirrel Creek to 14,110 feet (4301 m) on the summit of Pikes Peak, near the western boundary. The county seat is located in Colorado Springs.

The natural physical beauty of the area, situated at the base of Pikes Peak and with an uninterrupted view of the Front Range, can be enjoyed by all. The magnificent scenery inspired Katharine Lee Bates to write the poem "America the Beautiful" after her visit here. The mild climate, on average, supplies 285 days of sunshine, 15 inches of rain, 35 inches of snow, and very low levels of humidity. As much of the demographic and economic influences apply similarly to Colorado Springs and El Paso County, the following analysis is very much transposable. Specifics to population growth, income and housing will be individually identified later in this analysis.

The following information is included to give the reader an insight into the social, economic, governmental and environmental factors which provide the setting and ultimate stability for the subject area. The various social, economic, governmental and environmental factors within any locality are the underlying forces that create, modify or disrupt real property values.



## *Overview*

Colorado Springs, Colorado is approximately 75 miles south of Denver, the state capital, and approximately 45 miles north of Pueblo, Colorado. Colorado Springs, along with Fort Collins, Boulder and Denver form what is known as the Front Range. The Front Range is a large, flat region east of the Rocky Mountains that encompasses a majority of the state's growth and population.

Colorado Springs is the second largest city in the state and is the county seat for El Paso County. Located at the foot of Pike's Peak, at an altitude of 6,035 feet, Colorado Springs is a thriving community with tourism, technology, manufacturing, sports and the military as key industries. The current metropolitan population is estimated to be 486,248 persons (US Census Bureau 2022) and the population of El Paso County is 740,567 (US Census Bureau 2022).

Ft. Carson and Peterson Air Force Base were established with NORAD and the U.S. Air Force Academy in place by the 1950s. This military presence continued to grow, making Colorado Springs the nation's military space capital in the 1980s and 1990s.

Today, high tech manufacturers, software companies, non-profit organizations and a multitude of other businesses have populated the area and dot the mountainous skyline of "The Springs", which has attracted tens of thousands of highly educated and technically skilled newcomers seeking the quality of life and recreational opportunities available to residents.

## *Geography*

Colorado has the highest mean elevation of any state, with more than 1,000 Rocky Mountain peaks over 10,000 ft. high and 54 towering above 14,000 ft. Pikes Peak, the most famous of these mountains, was discovered by U.S. Army lieutenant Zebulon M. Pike in 1806.

Colorado Springs is situated approximately ten miles east of the summit of Pikes Peak. The Peak is the highest geographic feature for over 30 miles and in conjunction with the contrasting gently rolling plains to the east creates 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 in comparison with other Front Range locations. The city sits at an elevation of 6,003 feet. The metropolitan area covers approximately 185.7 square miles.

### *History*

First visited by Spanish explorers in the 1500s, the territory was claimed for Spain by Juan de Ulibarri in 1706. The U.S. obtained eastern Colorado as part of the Louisiana Purchase in 1803, the central portion in 1845 with the admission of Texas as a state, and the western part in 1848 as a result of the Mexican War. General William J. Palmer, who recognized the scenic attractiveness and healthful climate, and realized it was a location to which he could attract his wealthy European and East Coast friends, founded Colorado Springs in 1871. Colorado Springs became especially popular with the British and acquired the nickname "Little London". Visitors came to see the area's beauty and were kept by a mild climate and growing resort accommodations. Early development was primarily as a health and cultural center. Railroad lines were extended into the area, which later served the gold camps in the mountains west of the city in the 1890's. At the turn of the century, the local economy began to diversify by producing brick tile, lumber, and pottery. As mining declined, these industries along with tourism came to constitute the economic base of the area.

In the early 1940's, Camp Carson and Ent Air Force Base were both established in the area. Development of these two major military bases diversified and broadened the economic base of the city. Military activities, however, declined after World War II, until 1951, when the Air Force Command was established. In the mid to late 1950's, the North American Air Defense Command (NORAD) and the Air Force Academy were established in the area. At the same time, clean electronics and precision metals industries began to locate in Colorado Springs and have grown to become a major element of the area's economy. With the growth in military and electronics there was a consistent increase in the role of tourism in the local economy.

### *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 Xcel Energies and Southern Colorado Power Company for

exchange of power during maintenance periods as well as during operations emergencies. The city-owned utility company is planning to offer other quasi-utility services (such as appliance repair) in competition with local industry.

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.

### *Economic Base*

The following information was extracted from the Colorado General Assembly's *Economic and Revenue Forecast* for June 2024:

## Colorado Springs Region

The Colorado Springs region encompasses El Paso County, home to the state's second largest city. The regional labor market remains tight, but employment growth slowed in 2023. The housing market shows signs of loosening, despite rising home prices. Nonresidential construction has fallen below pre-pandemic levels, and continues to fall. Indicators for the Colorado Springs regional economy are presented in Table 23.



**Table 23**  
**Colorado Springs Region Economic Indicators**  
El Paso County

	2020	2021	2022	2023	YTD 2024
Employment Growth <sup>1</sup>					
Colorado Springs MSA	-2.7%	4.1%	4.3%	3.3%	2.3%
Unemployment Rate <sup>2</sup>	6.8%	5.7%	3.3%	3.3%	3.8%
Average Weekly Wages <sup>3</sup>					
Growth	7.5%	4.8%	4.6%	4.6%	N/A
Level	\$1,088	\$1,140	\$1,192	\$1,228	N/A
Housing Permit Growth <sup>4</sup>					
Total	25.7%	34.7%	-5.5%	-40.0%	-4.4%
Single Family	24.4%	0.7%	-28.4%	-26.2%	28.4%
Nonresidential Construction Growth <sup>5</sup>					
Value of Projects	47.1%	0.8%	-26.2%	7.3%	-15.7%
Square Footage of Projects	124.5%	-48.2%	-31.8%	-31.8%	87.5%
Level (Thousands)	6,719	3,480	2,374	1,620	404
Number of Projects	16.3%	-26.4%	17.8%	-43.2%	110.3%
Level	435	320	377	214	122
Housing Market <sup>6</sup>					
Average Sale Price – Single Family	13.8%	18.0%	10.1%	-0.2%	4.1%
Level (Thousands)	\$417	\$492	\$542	\$541	\$542
Inventory – Single Family	-34.7%	-30.0%	117.7%	8.0%	16.3%
Home Sales – Single Family	6.2%	4.0%	-17.5%	-24.3%	-8.0%
Retail Sales Growth <sup>7</sup>	8.6%	18.3%	8.5%	0.1%	1.1%

MSA = Metropolitan statistical area. NA = Not available.

<sup>1</sup> U.S. Bureau of Labor Statistics, CES (establishment survey). Seasonally adjusted. Data through April 2024.

<sup>2</sup> U.S. Bureau of Labor Statistics, LAUS (household survey). Data through March 2024.

<sup>3</sup> U.S. Bureau of Labor Statistics, QCEW. Data through the third quarter of 2023.

<sup>4</sup> U.S. Census. Growth in the number of residential building permits. Data through March 2024.

<sup>5</sup> F.W. Dodge. Data through March 2024.

<sup>6</sup> Colorado Association of Realtors. Data through April 2024.

<sup>7</sup> Colorado Department of Revenue. Data through February 2024.

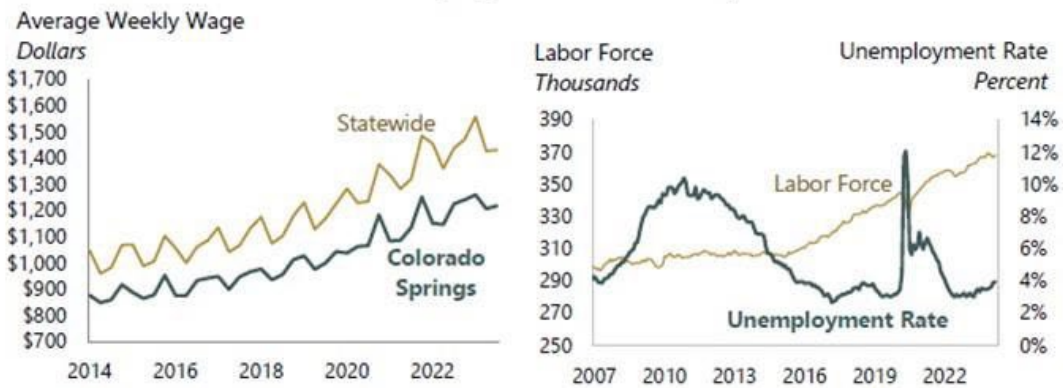
**Labor market.** The labor market in Colorado Springs remains tight, but growth is slowing. The number of jobs continued to grow steadily in 2023, up 3.3 percent compared with the year prior. El Paso County is the state's most populous county and the population is expected to continue



to grow, contributing to a healthy labor force (Figure 38, right). Despite a low unemployment rate and healthy labor force growth, the average weekly wage remains below the statewide average.

Last year, President Biden reversed a decision to move the Space Command headquarters from Colorado Springs to Huntsville, Alabama. This allows nearly 1,400 employees to remain in the region, and may provide a boost to the local economy. Additionally, El Paso County continues to grow by attracting new businesses in advanced industries such as aerospace and semiconductors.

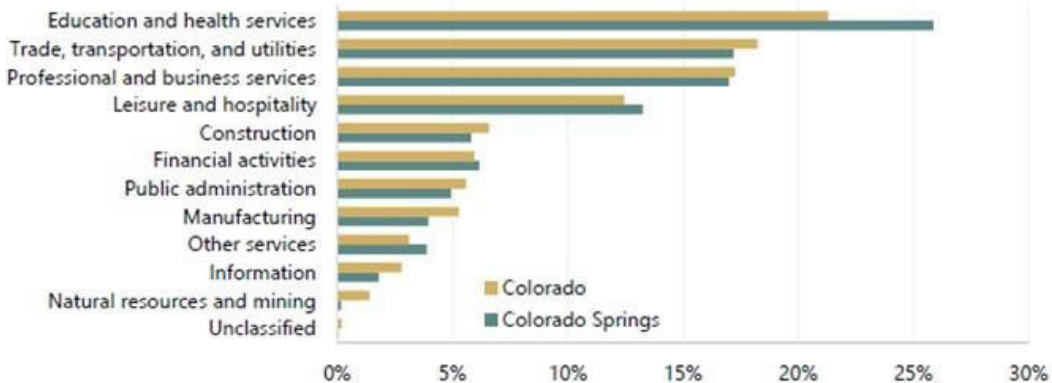
**Figure 38**  
**Colorado Springs Labor Market Activity**



Source: U.S. Bureau of Labor Statistics; QCEW data through 2023 Q3 (left) and LAUS data, seasonally adjusted through April 2024 (right). LAUS data include Legislative Council Staff adjustments prior to 2010.

More than one in four jobs in El Paso County is in the education and health services industry, compared to the statewide average of about one in five (Figure 39). The concentration of leisure and hospitality jobs also exceeds that of the statewide average. Both of these industries tend to have lower wages than the average, which may partially explain why wages in El Paso County are low on average compared to statewide.

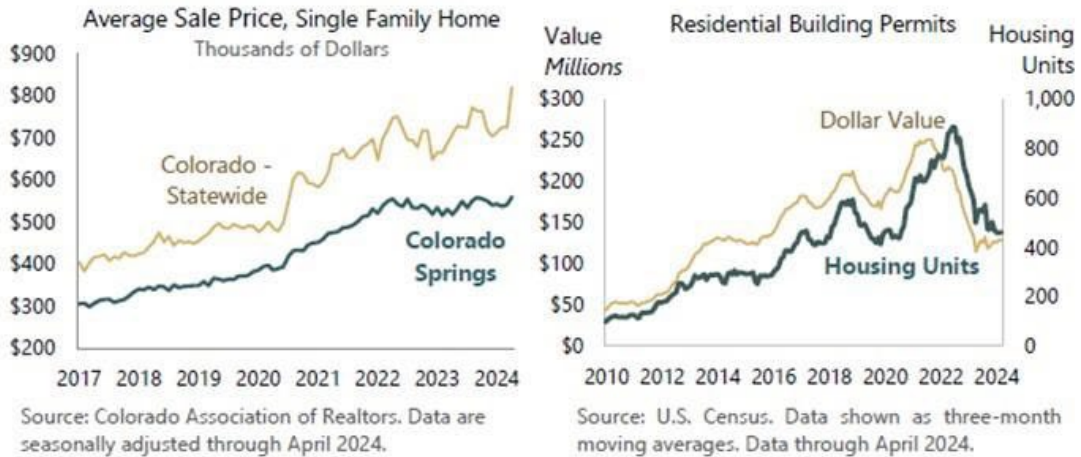
**Figure 39**  
**Percent of Total Employment by Industry, 2023**



Source: Quarterly Census of Employment and Wages.

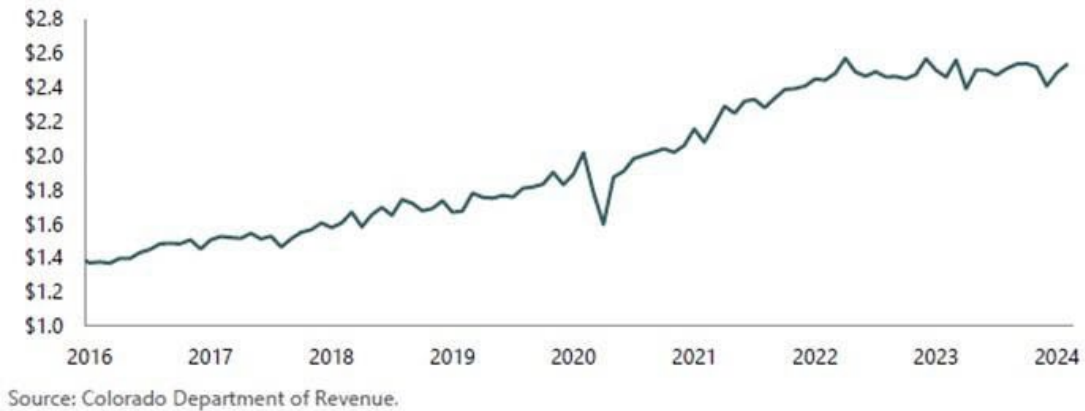
**Housing market.** Average home prices in El Paso County are up 3.9 percent so far in 2024 compared with the same period in 2023, and are higher than their 2022 peak (Figure 40, left). Home prices tend to be lower in El Paso County than the statewide, averaging about \$542,000 year-to-date through April 2024 compared to \$753,000 for the state. Despite rising home prices, other metrics are showing signs of loosening. Homes are staying on the market longer and inventories are on the rise (Figure 40, right). Additionally, residential permits are down about 5 percent so far in 2024.

**Figure 40**  
**Colorado Springs Home Prices and Residential Construction**



**Retail sales.** Retail sales in Colorado Springs have been stagnant over the past two years after steep increases in 2021 and early 2022. Retail sales increased by just 0.1 percent in 2023, compared to an 8.5 percent increase in 2022. This is a similar trend to what is happening nationwide, as nominal consumer spending shifts towards services rather than goods and as goods inflation stagnates or even turns negative.

**Figure 41**  
**Colorado Springs Retail Sales**  
Billions of Dollars



The Colorado Springs Metropolitan Statistical Area (MSA) is the second largest MSA in the state of Colorado.

Below are the top private and public employers in Colorado Springs, according to the Denver Relocation Guide. (Public employers are both municipal employers and publicly traded companies):

### TOP PUBLIC EMPLOYERS

Top Public Employers in Colorado Springs	Industry
<u>City of Colorado Springs</u>	City Government
Colorado Springs Utilities	Electric/Water
El Paso County	County Government
Fort Carson	Military Installation
Lockheed Martin	Aerospace/Engineering
Memorial Hospital – UC Health	Healthcare
Microchip Technology	Information Technology
Northrop Grumman Corporation	Aerospace/Engineering
Peterson Air Force Base	Military Installation
Pikes Peak Community College	Higher Education
Progressive Insurance Company	Insurance
School Districts 2, 3, 8, 11, 20 & 49	Public Education
Schriever Air Force Base	Military Installation
United States Air Force Academy	Military Installation

University of Colorado - Colorado Springs

Higher Education

## TOP PRIVATE EMPLOYERS

<b>Top Private Employers in Colorado Springs</b>	<b>Industry</b>
Cherwell Software	Information Technology
Cheyenne Mountain Conference Resort	Resort Hospitality
Cobham Semiconductor Solutions	Manufacturing
Colorado College	Higher Education
Comcast	Telecommunications
Compassion International	Non-profit
DePuy Synthes Companies of Johnson & Johnson	Medical Innovation/Manufacturing
EviCore	Healthcare Customer Support
Focus on the Family	Non-profit
Harris Corporation	Information Technology
Hewlett Packard Enterprises	Information Technology
Interim Health Care	Healthcare
Oracle America, Inc	Information Technology
Penrose – St. Francis/Centura Healthcare	Healthcare

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T.Rowe Price Associates Inc.	Financial Services
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The Broadmoor	Hospitality
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Time Warner Cable	Telecommunications
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United Services Automobile Association	Financial/Insurance Services
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Western Forge Corporation	Manufacturing
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***Employment & Wages***

The table below shows the monthly, not seasonally adjusted Labor Force, Employment and Unemployment data for El Paso County and Colorado Springs MSA as of May, 2024.

Area	Civilian Labor Force	Number Employed	Number Unemployed	Unemployment Rate
El Paso County	364,938	350,316	14,622	4.0%
Colorado Springs MSA	378,548	363,458	15,090	4.0%
Colorado	3,203,498	3,077,441	126,057	3.9%

Source: LAUS Unit, LAUS system output file

***Real Estate Market***

**Residential**

According to the Pikes Peak Association of Realtors, as of May 2024, the median sale price year to date is up 5.8 percent from May 2023. The median sale price is \$505,180. The current inventory is relatively low at 2.6 months of supply. The percent of list price received for homes was 99.8%.

New growth hot spots within the city and in the Pikes Peak region include the Woodmen Road corridor, InterQuest/Northgate, Falcon, downtown Colorado Springs, Black Forest, Banning Lewis Ranch and southeast of the Colorado Springs Airport.

## Local Market Update for May 2024

A Research Tool Provided by the Colorado Association of REALTORS®

# El Paso County

Contact the Pikes Peak Association of REALTORS® for more detailed local statistics or to find a REALTOR® in the area.

Single Family	May			Year to Date		
	2023	2024	Percent Change from Previous Year	Thru 05-2023	Thru 05-2024	Percent Change from Previous Year
<b>Key Metrics</b>						
New Listings	1,315	1,476	+ 12.2%	5,303	5,565	+ 4.9%
Sold Listings	1,090	968	- 11.2%	4,277	3,893	- 9.0%
Median Sales Price*	\$477,500	\$505,180	+ 5.8%	\$462,000	\$479,000	+ 3.7%
Average Sales Price*	\$540,860	\$571,074	+ 5.6%	\$524,869	\$548,828	+ 4.6%
Percent of List Price Received*	100.0%	99.8%	- 0.2%	99.3%	99.5%	+ 0.2%
Days on Market Until Sale	29	33	+ 13.8%	42	45	+ 7.1%
Inventory of Homes for Sale	1,697	2,110	+ 24.3%	--	--	--
Months Supply of Inventory	1.7	2.6	+ 52.9%	--	--	--

\* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse/Condo	May			Year to Date		
	2023	2024	Percent Change from Previous Year	Thru 05-2023	Thru 05-2024	Percent Change from Previous Year
<b>Key Metrics</b>						
New Listings	190	278	+ 46.3%	864	1,111	+ 28.6%
Sold Listings	163	173	+ 6.1%	615	648	+ 5.4%
Median Sales Price*	\$330,000	\$334,900	+ 1.5%	\$337,000	\$335,600	- 0.4%
Average Sales Price*	\$347,023	\$367,206	+ 5.8%	\$349,683	\$363,026	+ 3.8%
Percent of List Price Received*	99.7%	98.9%	- 0.8%	99.3%	99.3%	0.0%
Days on Market Until Sale	27	39	+ 44.4%	31	45	+ 45.2%
Inventory of Homes for Sale	259	492	+ 90.0%	--	--	--
Months Supply of Inventory	1.7	3.7	+ 117.6%	--	--	--

\* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

In the multi-family market, according to CoStar, the vacancy rate in the 2<sup>nd</sup> Quarter 2024 was 12.4 percent, which is more than double the rate of two years previous. The average rental rate was \$1,490 per unit per month, down -0.8 percent per unit per month in the prior 12 months.

## Commercial

The following Colorado Springs Q1 2024 Market Report was published by Hoff & Leigh in May of 2024. The report includes Colorado Springs office, industrial and retail sectors.

## Office Sector

Annual absorption in Colorado Springs commercial real estate is now in the red as companies reassess their footprints. Vacancy now registers 10.7%, the highest

level reached since 2014. While vacancy remains elevated relative to historic standards, it still remains below the national benchmark of 13.8% as the local market has not been as impacted by changing office utilization patterns that have swept the nation. However, the market still has a sizeable amount of sublease inventory to work through with 410,000 SF available, representing 1.3% of the market.

Leasing activity picked up in the past year. Nooks LLC, a company that offers classified spaces as a service for both industry and government customers, signed the largest lease, taking 57,727 SF at NorthCreek Office Complex in the Northwest Submarket. The company took occupancy in September. The acceleration in leasing activity will likely help to keep vacancies in check. CoStar's Base Case forecast calls for vacancies to remain relatively flat through the end of the year.

The Colorado Springs office market is facing demand challenges. As of 2024q2, trailing 12-month absorption has slipped into negative territory, amounting to -210,000 SF. The negative net absorption is dispersed across the market, with the CBD, Northeast, and Southeast submarkets posting the largest tenant move-outs. Vacancies have increased by 0.7% in the past year to 10.7%, the highest to be recorded dating back to 2014. Still, to a certain degree, the city is in better shape than most comparable markets and has avoided the worst of the disruption that most other areas are facing due to changing office utilization patterns. While vacancies have increased in the last year, they still remain below the national benchmark of 13.8%.

With no projects under construction, the market has no supply-side risk in the near term, which should help in keeping vacancies in check. According to CoStar's Base Case forecast, vacancies in Colorado Springs are projected to remain relatively flat going forward, while national vacancies are projected to continue rising through 2026. Rent growth is outperforming the national average at about 2.4% positive annual gains, compared with 0.9% rent gains from the national index. However, when adjusting for inflation, real rent growth continues to trend negative. Colorado Springs is an affordable market and has benefitted as some investors have been priced out of core gateway markets. The city has attracted investors in the pandemic era due to its growing population and highly skilled workforce.

## **Sales**

High interest rates and an uncertain office market has put a dent on investment activity in Colorado Springs. Trailing 12-month investment volume totals \$87.8 million, below the market's annual 10-year average of \$237 million. Most sales in the past year have traded for under \$10 million.

In the largest sale in the past year, Healthcare Realty Trust purchased Research One, a 42,770-SF 3 Star office building located at 8540 Scarborough Drive in July from American Design. The asset traded for \$11.45 million (\$268/SF), representing a 6.66% cap rate. American Design purchased the asset in 2015 for \$700,000 in an owner-user transaction.

Investors have targeted fully-leased buildings to tenants in the booming aerospace and defense industries, including Midtown Realty Group's acquisition of 12515 Academy Ridge View from STORE Capital for \$43.5 million (\$354/SF) in January 2021. The building totals 123,000 SF of RBA and was fully occupied by Kratos Defense & Security Solutions, Inc. at the time of sale.

In a portfolio deal, Alturas purchased the Northcreek Office Complex, comprised of three buildings in the Northwest submarket for \$46.6 million (\$143/SF) from Younan Properties. Occupancy at the time of sale in February 2021 was 87% and notable tenants include CSAA Insurance, First Source Group, and Pima Medical Institute. The buyer's motivation for this acquisition was the ability to grow their Colorado Springs portfolio with an asset in an excellent market with a diverse portfolio of high-quality tenants.

### **Industrial Sector**

Leasing activity in the Colorado Springs industrial market has picked up in the past six months. Annual net absorption amounted to 400,000 SF. Demand has been concentrated in the Northwest Submarket where 535,000 SF has been absorbed in the past 12 months.

Leasing activity also improved, driven by a major lease in the Northwest Submarket. Swiss-based Meyer Burger opened a new solar cell manufacturing facility that will bring 350 jobs to Colorado Springs by the end of 2024. The company signed a 640,000-SF lease in July at 1615 Garden of the Gods Rd., a former semiconductor fabrication plant, and occupied the space in late 2023. According to Johnna Reeder Kleymeyer, president and CEO of the Colorado Springs Chamber & Economic Development Corporation, "The new Colorado Springs footprint will be Meyer Burger's first site in the Western Hemisphere to manufacture the chips and wafers that power cutting-edge solar technology."

Vacancy registers 4.3% after contracting by -0.9% in the past year. The market has limited supply pressure with space under construction representing just 2.0% of current inventory.

Demand in the Colorado Springs industrial market has been steady over the past few years, driven by aerospace, defense, smart manufacturing, and cybersecurity.



The vacancy rate sits at 4.3%, below the national average of 6.2%. Annual net absorption amounted to 400,000 SF. The market has limited supply-pressure with space under construction amounting to 830,000 SF, representing just 2.0% of current inventory.

E-commerce is booming, but retail sales at brick-and-mortar locations have also risen, leading to increased demand for distribution centers across the city where goods can be stored before reaching the consumer. Retailers and logistics providers are increasing their industrial footprints to improve their distribution networks and bulk up on inventories. Tenants have spread out across the market, but East Colorado Springs, near the airport, continues to drive the majority of logistics demand.

While demand has held steady, rent growth has decelerated in the past year to just 2.8%. Rents have held up best in Teller County and Southeast Colorado Springs. The pace of rent growth remains below the national annual average of 5.1%. CoStar's base case forecast projects annual rent growth to increase by 1.1% in 2024 before rebounding in 2025.

### **Construction**

While most markets across the U.S. experienced a run up in construction activity in the last year, the pipeline in Colorado Springs has remained steady. About 830,000 SF is currently under construction, representing just 2.0% of the market's current inventory.

The current pipeline is concentrated in the Southeast Submarket near the Colorado Springs Airport, where Amazon opened its massive, 4-million-SF distribution center in the third quarter of 2021. Amazon's distribution site has the capacity to employ over a thousand workers and has become an economic driver in the historically distressed southeastern part of the city.

About 286,000 SF is under construction in the Southeast Submarket. PepsiCo broke ground on its new 115,000-SF distribution facility in early 2023. According to a press release from PepsiCo, the new Colorado Springs facility will deliver in early 2024 and will "expand supply chain operations for popular product brands such as Pepsi, Gatorade, Celsius, and Rockstar, and boost future growth in southern Colorado for years to come."

New construction starts for speculative projects have slowed in the past year as developers find it increasingly difficult to obtain financing. The pipeline

is projected to remain minimal over the next year in this high interest rate environment.

### **Retail Sector**

The Colorado Springs retail market remains in a position of strength. With 190,000 SF delivered in the past year and another 220,000 SF under construction, the supply pipeline is beginning to put upward pressure on vacancies. Still, the vacancy rate remains near historic lows at 4.4%.

Leasing is active in the Colorado Springs retail market, driven by quick service restaurants. In-N-Out, Whataburger, Popeyes, and Subway, to name a few, opened locations within the last year. Vacancy in the general retail segment has fallen to just 2.0%. This segment has also benefited from growth in discounters, cellular service retailers, and retailers in the home improvement categories. Meanwhile, mall vacancies remain stubbornly high at 14.3%. Availabilities in Chapel Hills Mall and The Citadel are primary drivers of elevated mall vacancies. The mall sector has struggled to gain traction on a macro basis, even as retail as a whole has posted a strong comeback.

Buoyed by several universities and nearby military bases that provide an inelastic source of demand for goods, the retail market is on stable footing. Additionally, household and job growth rates continue to outpace the national average, providing the backbone for consumer spending in Colorado Springs.

Average triple net asking rent now sits at \$20.00/SF. Rents are projected to continue decelerating over the coming quarters, and inflation is expected to weigh on the real rate of rental growth, likely keeping it in line with or slightly below the average growth rate seen during the five years preceding the pandemic.

In the past decade, the market has featured a stable and diverse labor market and fast-growing median household incomes that are higher than the national average. Additionally, the presence of several universities and military bases, recreational tourism, and defense contractors traditionally buttress demand for the retail sector.

### **Rent**

Strong demand and compressed vacancies pushed retail rents higher in the last year, increasing by 3.9%. Average triple net asking rents currently sit at an all-time high of \$20.00/SF. However, rent growth did not keep up with inflation in the past year, and the real rate of annual rent growth in Colorado Springs is in negative territory. Landlords in prime locations will likely be able to overcome inflation as leases roll.

The top-performing submarkets in Colorado Springs are those charging the highest rents (and by extension, the submarkets which have the best locations and retail demographics). The Northeast Submarket commands the highest retail rents in the metro by a notable margin, nearly \$24/SF. Rent growth in the submarket has continuously outpaced the metro average for over five years.

**Retail Sales**

According to the City of Colorado Springs, sales tax collections were up 3.76 percent in 2024 over the prior year. The largest increases in sales tax collection came from the Business Services; Hotel/Motel; and Auto Repair and Leases sectors. The largest decrease came from the Utilities sector.

**Retail Industry Analysis  
2.0% Sales Tax  
May 2023 Compared with May 2024 Collections  
for the April Filing Period**

	2023	2024	Month-to-Month % of Change	Year-to-date % of Change
Auto Dealer	\$ 1,818,108	\$ 2,052,416	12.89%	2.08%
Auto Repair and Leases	\$ 686,131	\$ 788,658	14.94%	11.24%
Building Materials	\$ 2,670,617	\$ 3,199,682	19.81%	3.29%
Business Services	\$ 94,004	\$ 177,164	88.46%	45.43%
Clothing Stores	\$ 584,208	\$ 625,073	6.99%	5.08%
Department and Discount	\$ 1,421,115	\$ 1,457,185	2.54%	5.56%
Furniture, Appliances, and Electronics	\$ 1,376,274	\$ 1,297,826	(5.70%)	(0.30%)
Grocery Stores	\$ 859,579	\$ 892,742	3.86%	5.73%
Hotel/Motel	\$ 940,837	\$ 1,092,553	16.13%	8.64%
Medical Marijuana	\$ 116,128	\$ 111,618	(3.88%)	(2.54%)
Miscellaneous Retail	\$ 2,810,650	\$ 3,038,668	8.11%	4.69%
Restaurants	\$ 2,663,364	\$ 2,803,686	5.27%	5.28%
Utilities	\$ 352,779	\$ 279,740	(20.70%)	(20.86%)
All Other	\$ 742,077	\$ 968,937	30.57%	10.11%

*Source City of Colorado Springs*

**Demographics**

The following information has been extracted from CCIM Site to do Business for El Paso County from 2023, with projections for 2028.

*Population*

In the identified area, the current year population is 762,784. In 2020, the Census count in the area was 730,395. The rate of change since 2020 was 1.34% annually. The five-year projection for the population in the area is 806,453 representing a change of 1.12% annually from 2023 to 2028.

### *Households*

The household count in this area has changed from 272,683 in 2020 to 285,819 in the current year, a change of 1.46% annually. The five year projection of households is 303,775, a change of 1.23% annually from the current year total. Average household size is currently 2.60, compared to 2.60 in the year 2020. The number of families in the current year is 189,293 in the specified area.

### *Income*

Current median household income is \$81,866 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$97,076 in five years, compared to \$82,410 for all U.S. households. Current average household income is \$112,067 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$129,627 in five years, compared to \$122,048 for all U.S. households. Current per capita income is \$42,362 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$49,177 in five years, compared to \$47,525 for all U.S. households.

### *Housing*

Currently, 63.1% of the 301,523 housing units in the area are owner occupied; 31.7%, renter occupied; and 5.2% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 287,459 housing units in the area and 5.1% vacant housing units. The annual rate of change in housing units since 2020 is 1.48%. Median home value in the area is \$437,541, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 3.78% annually to \$526,681.

## **Downtown Redevelopment and New Development**

There are various development projects in process and completed in recent years within the downtown area of Colorado Springs. Please see the development summary below that includes residential, commercial and mixed use development.

## Developments in Downtown Colorado Springs

A story map [f](#) [t](#) [e](#)

Lured by a walkable environment, robust workforce concentration, one-of-a-kind shops, trail connectivity, state designation as a creative district, and the largest concentration of locally owned restaurants in the region, developers and investors are rediscovering the value of Colorado Springs' city center.

- Residential**
- Commercial
- Mixed Use
- Attractions/Anchor Institutions
- Government/Public Works

1 Park Manor East Apartments	2 Hearthstone Apartments	3 Boulder Crescent
4 Bijou West	5 22 Spruce Apartments	6 Fiona
7 The Plaza at Pikes Peak	8 333 CCD	9 Parkside Residences Phase 1
10 The Avian	11 Vims 2	12 Vims

13 Blue Dot Place	14 210 Pueblo	15 The Hunter
16 Ernsley	17 The Dorian	18 The Mae on Cascade
19 Village at New South End	20 Working Fusion Tiny Home Village	21 Lowell Weber
22 The Ridge	23 Shooks Run Apartments	24 Draper Commons Phase 1 Summer House

25 Draper Commons; Phase 2 Bristow House	26 Lowell Commons	27 Greenway Flats
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## Developments in Downtown Colorado Springs

A story map [f](#) [t](#) [e](#)

Lured by a walkable environment, robust workforce concentration, one-of-a-kind shops, trail connectivity, state designation as a creative district, and the largest concentration of locally owned restaurants in the region, developers and investors are rediscovering the value of Colorado Springs' city center.

- Residential
- Commercial
- Mixed Use
- Attractions/Anchor Institutions
- Government/Public Works

 13 Ent Credit Union	 14 Marriott Spring Hill Suites	 15 Kinship Landing
 16 ANB Bank	 17 Trolley Block	 18 Garden of the Gods Cafe
 19 TrainWreck	 20 30 West	

### Developments in Downtown Colorado Springs

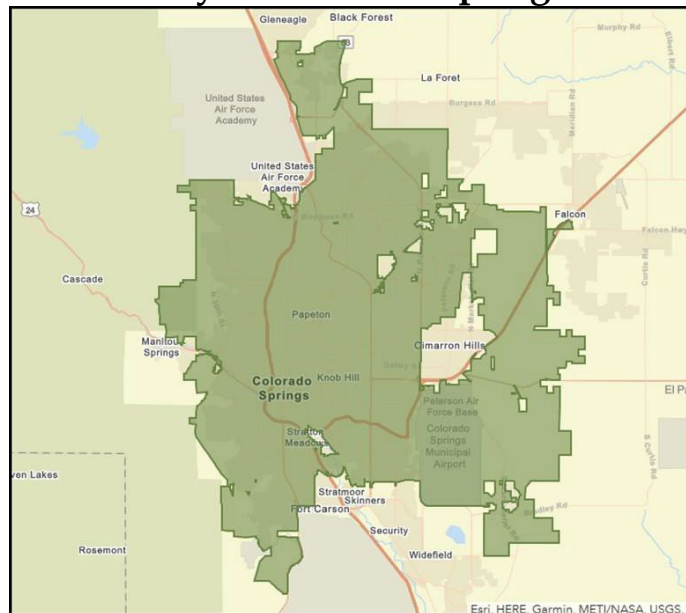
Lured by a walkable environment, robust workforce concentration, one-of-a-kind shops, trail connectivity, state designation as a creative district, and the largest concentration of locally owned restaurants in the region, developers and investors are rediscovering the value of Colorado Springs' city center.

A story map [f](#) [t](#) [e](#)

Residential Commercial **Mixed Use** Attractions/Anchor Institutions Government/Public Works

1. Bijou Lofts	2. Pikes Peak Lofts	3. 120 S. Weber
4. ONE Place Commercial	5. VeLa PeakView	6. Casa Mundi
7. 428 S Nevada Ave	8. Artipace	9. Experience at Epicenter

## City of Colorado Springs



CCIM STDB Map

The following are the area demographics for the subject neighborhood (City of Colorado Springs) by the CCIM STDB (June 2024):

Summary	Census 2010	Census 2020	2023	2028
Population	419,641	479,091	500,213	521,990
Households	168,665	190,277	199,245	209,240
Families	107,293	121,010	122,532	127,900
Average Household Size	2.44	2.48	2.47	2.46
Owner Occupied Housing Units	101,522	114,748	122,458	129,116
Renter Occupied Housing Units	67,143	75,529	76,787	80,124
Median Age	35.0	36.0	37.3	37.8
Trends: 2023-2028 Annual Rate	Area	State	National	
Population	0.86%	0.63%	0.30%	
Households	0.98%	0.81%	0.49%	
Families	0.86%	0.79%	0.44%	
Owner HHs	1.06%	1.07%	0.66%	
Median Household Income	3.03%	3.50%	2.57%	
Households by Income	2023		2028	
	Number	Percent	Number	Percent
<\$15,000	13,328	6.7%	12,359	5.9%
\$15,000 - \$24,999	9,337	4.7%	7,087	3.4%
\$25,000 - \$34,999	12,731	6.4%	10,459	5.0%
\$35,000 - \$49,999	23,879	12.0%	21,356	10.2%
\$50,000 - \$74,999	36,960	18.6%	35,092	16.8%
\$75,000 - \$99,999	27,526	13.8%	27,834	13.3%
\$100,000 - \$149,999	37,473	18.8%	44,517	21.3%
\$150,000 - \$199,999	19,701	9.9%	27,495	13.1%
\$200,000+	18,310	9.2%	23,041	11.0%
Median Household Income	\$77,357		\$89,815	
Average Household Income	\$107,256		\$123,745	
Per Capita Income	\$42,860		\$49,736	

### Population

In the identified area, the current year population is 500,213. In 2020, the Census count in the area was 479,091. The rate of change since 2020 was 1.34% annually. The five-year projection for the population in the area is 521,990 representing a change of 0.86% annually from 2023 to 2028.

### Households

The household count in this area has changed from 190,277 in 2020 to 199,245 in the current year, a change of 1.43% annually. The five year projection of households is 209,240, a change of 0.98% annually from the current year total. Average household size is currently 2.47, compared to 2.48 in the year 2020. The number of families in the current year is 122,532 in the specified area.

### Household Income

Current median household income is \$77,357 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$89,815 in five years, compared to \$82,410 for all U.S. households. Current average household income is \$107,256 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$123,745 in five years, compared to \$122,048 for all U.S. households. Current per capita income is \$42,860 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$49,736 in five years, compared to \$47,525 for all U.S. households.

### Housing



Currently, 58.1% of the 210,613 housing units in the area are owner occupied; 36.5%, renter occupied; and 5.4% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 200,915 housing units in the area and 5.3% vacant housing units. The annual rate of change in housing units since 2020 is 1.46%. Median home value in the area is \$423,708, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 3.74% annually to \$509,007.

### **Conclusion**

Economic forecasts remain optimistic that employment levels and wages, as well as real estate prices, will continue a steady and stable upward trend in El Paso County for the near term. Both residential and commercial sale values have been on the rise in the past five to ten years, as have rental rates. The area also benefits from having a lower cost of living than the Denver Metropolitan Area, in that a significant number of residents live in Colorado Springs and commute to the south Denver suburbs for employment. The employment picture looks generally positive in both the Denver Metropolitan Area and the Colorado Springs Metropolitan area. Colorado Springs has shown increased growth in business in the technology and defense sectors. The increased demand for skilled workers in the area should boost consumer spending and local tourism to the area. The area has been on a positive economic trajectory for the past five to ten years, and its presence as the second largest metropolitan area in the state will continue to be a draw for industries looking to locate both from outside the region and within the state.

## HIGHEST AND BEST USE ANALYSIS

Four criteria are examined in order to determine the highest and best use of the subject property. The criteria and their applicability to the subject are as follows:

1. **Legally Permissible:** *legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use.*
2. **Physically Possible:** *the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility.*
3. **Financially Feasible:** *the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible.*
4. **Maximally Productive:** *the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner.*

**Under the hypothetical conditions applied in this appraisal, the hypothetical subject sites are assumed to be platted residential development sites. The exception is the Pioneer service area, which represents primarily the downtown central business district of Colorado Springs. The assumed highest and best use for this parcel is as a mixed-use residential development site.**

## VALUATION PROCEDURES AND METHODOLOGIES

Current appraisal standards recognize three basic approaches to real estate value. These are identified as the cost, sales comparison, and income capitalization approaches.

The cost approach to value is developed by two fundamental opinions: the value of the land and the value of the improvements to the land. Initially, the current market value of the land is estimated as unimproved and capable of being put to its highest and best use. The reproduction or replacement cost new of the improvements, less any depreciation, is then added, along with any contributory value of the site improvements. The validity of the resulting value estimate is impacted to varying degrees by the accuracy of the cost estimates and the depreciation estimate.

The sales comparison approach is based on comparison between the subject property and similar properties which sold within a reasonable period prior to the date of appraisal, and which are capable of providing insight into the valuation of the subject property. Units of comparison are examined and developed and after making the appropriate adjustment for differences such as location and physical characteristics, are then applied to the subject to derive an indication of value. Critical in this valuation methodology is the availability of sufficient market comparables with which to make valid comparisons.

The income capitalization approach measures value by capitalization of the net income from the real estate. The potential gross income is first estimated based on data derived directly from the market. Deductions are then made for vacancy and collection loss, and normal operating expenses. The resulting net income figure is then converted to a value estimate by any one of several capitalization methods.

**Given the lack of platted unfinished residential lot sales in this market, we used sales of unplatted potential residential development sites to develop an unplatted base value for all subject hypothetical sites. We then developed an “as platted” adjustment to conclude an “as platted” site value for each hypothetical subject site under the scope of this assignment.**

## SALES COMPARISON APPROACH WOODLANDS SERVICE AREA

The sales comparison approach to value compares the subject to similar properties that have sold or are under contract in the same or similar market. This approach is based on the principle of substitution, which states that no commodity has a value greater than a similar commodity offering similar uses, similar utility, and similar function that can be purchased within a reasonable period. In other words, the market value of a property is set by the price of acquiring a substitute property, which could provide the owner with similar utility. The principle of substitution also is crucial in reconciling all three approaches to value, as it provides linkage in the underlying determination the subject’s market value.

**Elements of Comparison** Eight major comparison categories must be considered in the sales comparison approach. These include the following:



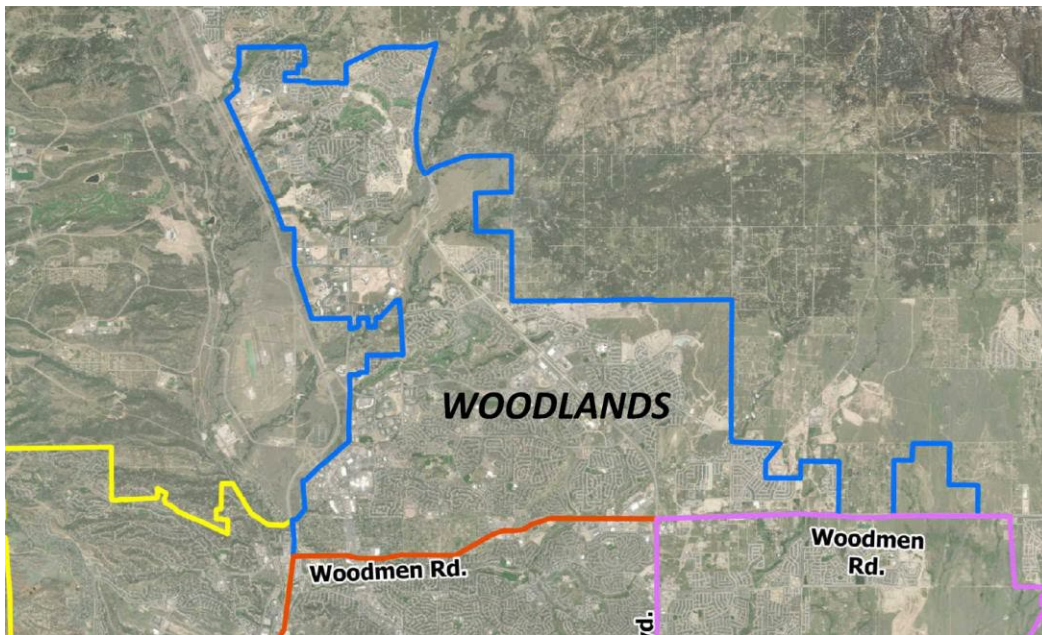
There were relatively few sales from the Woodlands service area, although all 3 sales were located in this area.

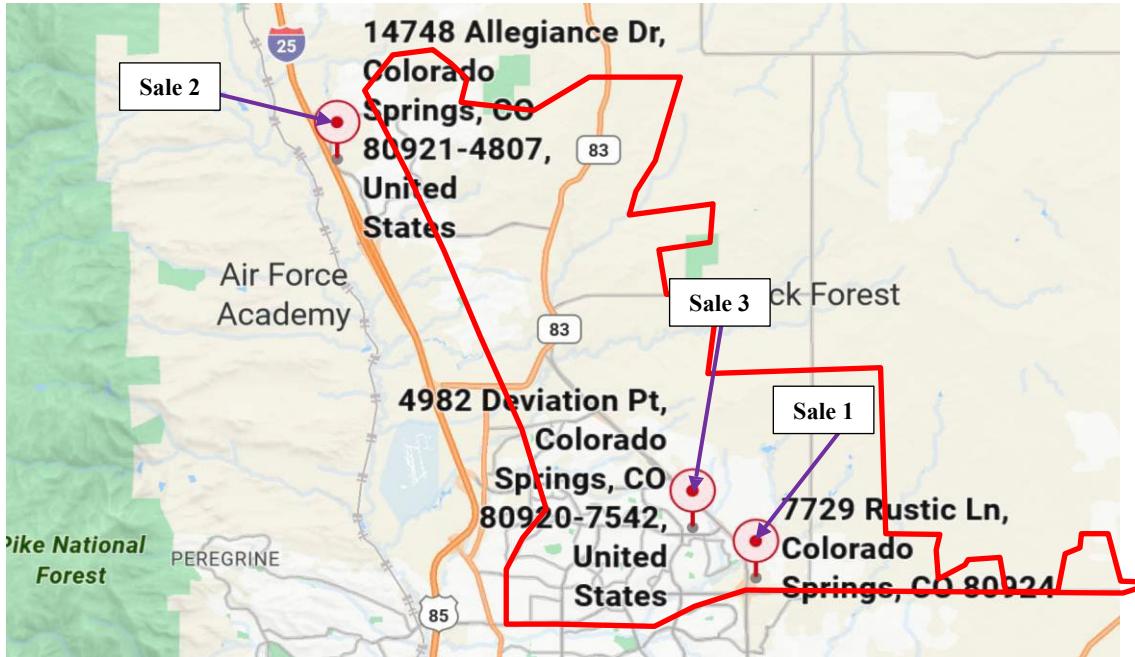
The following sales were used:

### COMPARABLE SALES

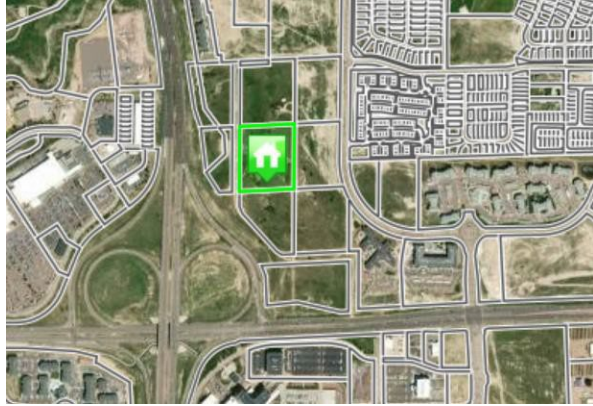
Sale	Property	Loc	Zng	Acres	Sale Date	Sale Price	Pr/SF
1	7729 Rustic Ln	Woodlands	C6 AO	5.35	9/30/2022	\$1,350,000	\$5.79
2	Spanish Bit Dr	Woodlands	R-4	6.57	5/4/2021	\$1,000,381	\$3.50
3	TBD Scarborough	Woodlands	PUD AO	7.29	2/5/2021	\$2,100,000	\$6.61

### COMPARABLE SALE MAPS





**COMPARABLE SALE #1**

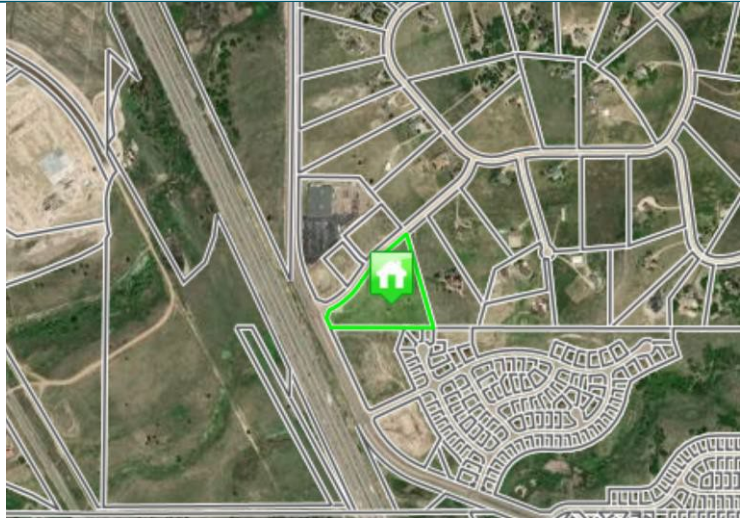


<b>Property:</b>	Future potential MF development site
<b>Location:</b>	Village at Cottonwood Creek
<b>Land Area:</b>	5.35 acres
<b>Zoning:</b>	C-6 AO
<b>Assessor Number:</b>	5306306008
<b>Reception Number:</b>	<b>222126941</b>
<b>Sale Date:</b>	9/30/2022
<b>Sale Price/Terms:</b>	\$1,350,000 / Cash equivalent sale
<b>Sale Price/SF:</b>	\$5.79
<b>Grantor:</b>	James and Coral Samuels
<b>Grantee:</b>	<b>VILLAGE AT COTTONWOOD CREEK LLC</b>
<b>Verification:</b>	Broker, county, vendor

**Comments:**

- Located at northeastern corner of Powers and Woodmen Road
- Vacant land parcel
- Commercial zoning, near commercial and residential development
- Village at Cottonwood Creek development
- No plans in place at time of sale
- Level topography
- Not platted, no infrastructure at time of sale
- Utilities to site
- Low risk flood zone
- Obsolete home on site at time of sale based on highest and best use
- Cash equivalent
- Sold for full list price
- On market over 10 years
- No prior sale history
- Confirmed by county assessor

**COMPARABLE SALE #2**



<b>Property:</b>	Multi-family site
<b>Location:</b>	Glen Eagle
<b>Land Area:</b>	6.57 acres
<b>Zoning:</b>	R-4
<b>Assessor Number:</b>	<b>7136001045</b>
<b>Reception Number:</b>	<b>221088679</b>
<b>Sale Date:</b>	5/4/2023
<b>Sale Price/Terms:</b>	\$1,000,381 / Cash equivalent
<b>Sale Price/SF:</b>	\$3.50
<b>Grantor:</b>	<b>Beverly Miller et al</b>
<b>Grantee:</b>	<b>CATHEDRAL ROCKS INVESTMENTS LLC</b>
<b>Verification:</b>	County, vendor

**Comments:**

- Located in Glen Eagle area of Woodlands service area
- Not platted
- Utilities to site
- Level topography
- No submitted development plans at time of sale
- Sold for future MF development
- Zoned for MF development, so specific approvals in place
- Low risk flood zone
- Sale financed by seller
- Transacted via Special Warranty Deed
- On market since 2012
- No prior sale history
- Subsequent sale on December 19, 2023 between related parties
- Reported as arm’s length



**COMPARABLE SALE #3**



<b>Property:</b>	Residential TH development site
<b>Location:</b>	Briargate
<b>Land Area:</b>	7.29 acres
<b>Zoning:</b>	PUD/CR AO
<b>Assessor Number:</b>	<b>62363-02-005 (inactive parcel)</b>
<b>Reception Number:</b>	<b>221023800</b>
<b>Sale Date:</b>	2/5/2021
<b>Sale Price/Terms:</b>	\$2,100,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$6.61
<b>Grantor:</b>	<b>DIOCESE OF COLORADO SPRINGS</b>
<b>Grantee:</b>	<b>RICHMOND AMERICAN HOMES OF COLORADO INC</b>
<b>Verification:</b>	County, vendor, seller

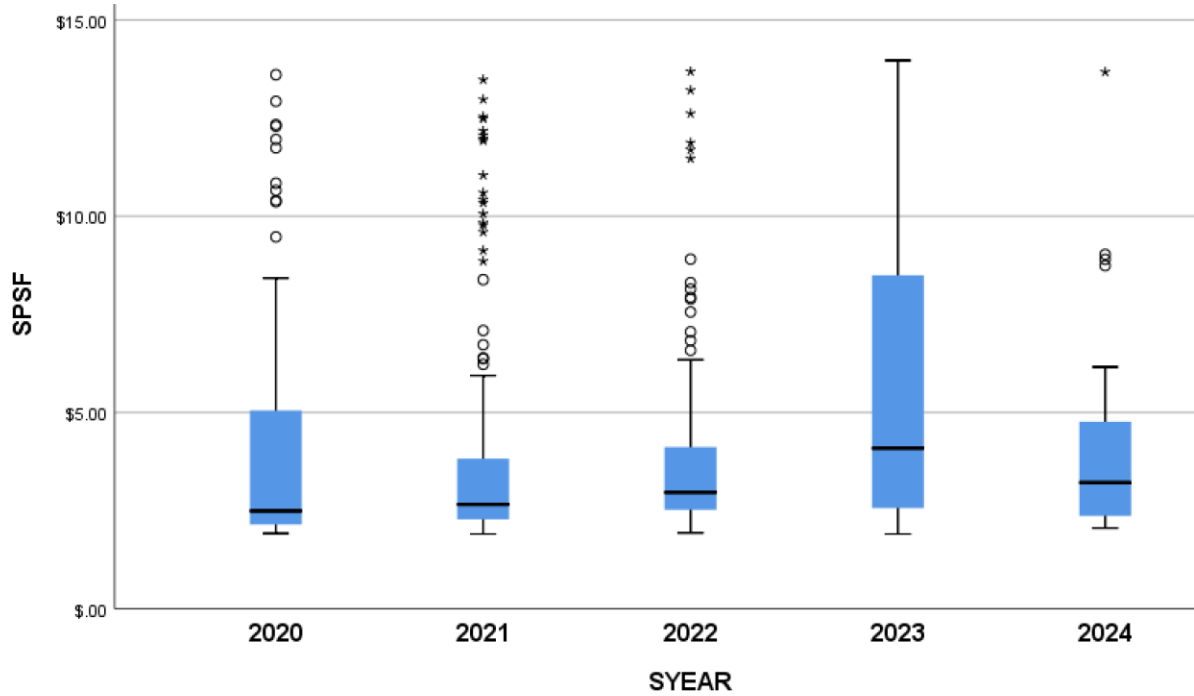
**Comments:**

- Located in Briargate area of Woodlands service area
- Not platted at time of sale
- Utilities to site
- Level to sloped topography
- Land sold by church to help fund school project
- Not platted or approved at time of sale
- Sold for future TH development
- Townhome project currently underway
- Low risk flood zone
- Transacted via Warranty Deed
- On market since for 3+ years
- Listed for \$2,860,000
- No prior sale history
- No subsequent sale
- Reported as arm’s length and at market

## Discussion and Analysis

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- Property Rights:*** All sales were fee simple transactions.
- Terms of Sale/Financing:*** All sales were for cash or for terms that netted cash to the seller. No adjustments were applied for this element.
- Condition of Sale:*** This element of comparison takes into account possible motivations on the part of the buyer or seller in a comparable sale transaction. No adjustments were applied.
- Buyer Expenditures:*** This element of comparison is based on the understanding that a knowledgeable buyer would consider possible expenditures to be made upon purchase of a property, and those costs affect the price a buyer would pay. None of the sales had any reported buyer expenditures.
- Market Conditions:*** All of the comparable sales occurred since June 2021. The following market trend analysis of residential sales in metropolitan Colorado Springs to determine if there was a significant market trend adjustments:



SPSF			
YEAR	N	Median	Mean
2020	78	\$2.49	\$4.25
2021	152	\$2.66	\$3.91
2022	89	\$2.96	\$4.08
2023	53	\$4.09	\$5.57
2024	22	\$3.21	\$4.39

Based the above trend and considering the amount of “noise” (i.e. unexplained variation) about the medians, we adjusted Sale 3 for its 2021 sale year.

**Location:** Location adjustments were developed based on whether a sale was located within the service area or whether it was located in another service area or outside of the city. We applied adjustments based on demographic and housing data, such as the median household income and the median home value. The following table indicates these metrics for each service area and the city as a whole:

Service Area	Med Hom Val	Med HH Inc	Sales	Avg Sp
Woodlands	\$503,872	\$116,281	1,267	\$585,500
Foothills	\$479,478	\$80,084	762	\$517,745
Bluffs	\$392,914	\$74,632	843	\$435,000
Plains	\$396,027	\$96,412	1,517	\$465,000
Mountain	\$574,512	\$94,346	349	\$640,000
Streams	\$350,883	\$70,275	1,735	\$371,000
Prairie	\$399,940	\$105,035	255	\$448,935
Pioneer	\$492,384	\$60,366	188	\$450,000
Citywide	\$423,708	\$77,357	6,916	\$425,000

Based on this data, no location adjustments were applied as all sales were from the Woodlands service district.

**Infrastructure:** The 5.5-acre hypothetical subject parcel is assumed to have utility service to the site boundaries in this assignment. All sales were similar and were not adjusted.

**Scale:** Given the 5.5-acre size of the hypothetical subject site, we considered size adjustments for sales with significantly smaller or larger land areas. Based on the typical declining marginal contributory value of land as it increases in size, we adjusted Sales 2 and 3 for their larger size.

**Access:** The 5.5-acre hypothetical subject site assumes access on at least one side from a public road. We adjusted Sale 1 for its superior access based on its location near Powers Boulevard and Woodmen Road.

**Physical Attributes:** We concluded that in terms of parcel shape, topography, views and other physical attributes, no adjustments were warranted.

**Approvals/Platting:** We adjusted Sale 2 upward for required rezoning to allow for the proposed multi-family development.

Based on the above adjustment factors, the following grid was developed:

Sale	SPSF	Mkt Tr	Loc	Infra	Scale	Access	Phys	Approvals	Net Adj	Adj SPSF
1	\$5.79	0%	0%	0%	0%	-15%	0%	0%	-15%	\$4.92
2	\$3.50	5%	0%	0%	0%	0%	0%	10%	15%	\$4.02
3	\$6.61	5%	0%	0%	0%	0%	0%	0%	5%	\$6.94
									Mean SPSF	\$5.30
									Median SPSF	\$4.92

**Conclusion:** To conclude a unit value, we examined the entire array of sales. Based on this scenario, we concluded a unit value of \$4.60 per square foot.

<u>Unit Value</u>	<u>Land Area</u>	<u>Value</u>
\$4.60/sf	5.5 acres	\$1,102,068

This was rounded to \$1,100,000.

**CONCLUDED VALUE  
VIA SALES COMPARISON APPROACH  
\$1,100,000  
"Unplatted - Hypothetical 5.5-Acre Site - Woodlands Service Area"**

**SALES COMPARISON APPROACH  
FOOTHILLS SERVICE AREA**

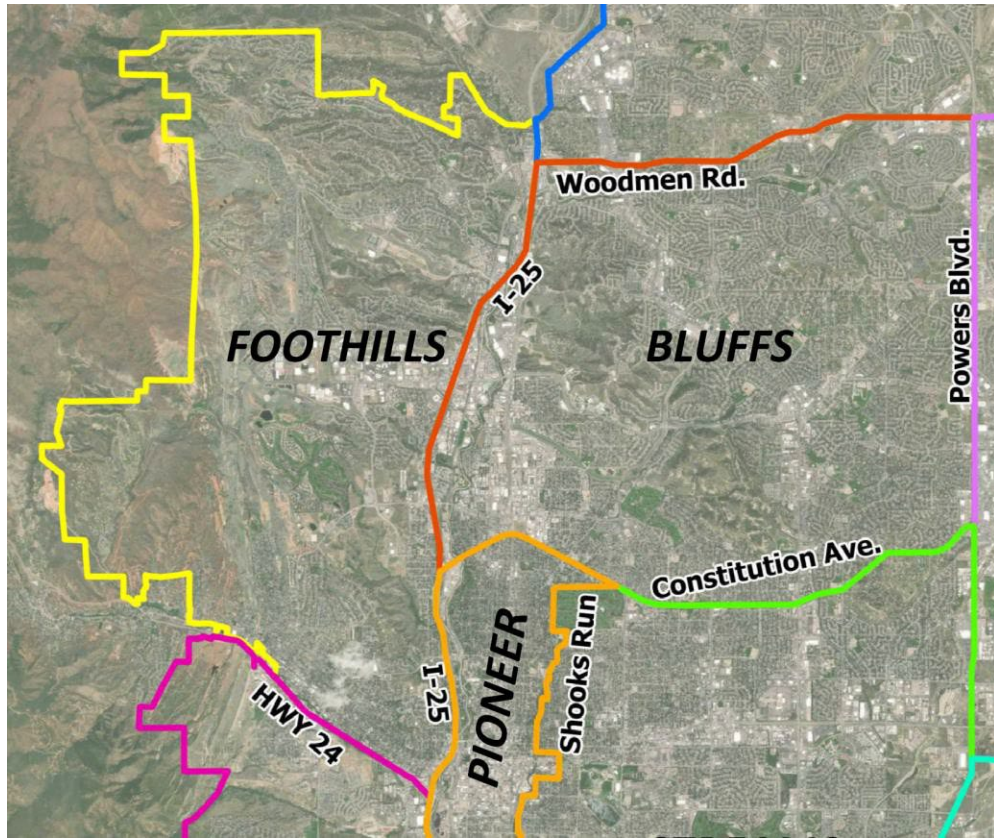
For the Foothills service area, there were also very few sales. We used one sale from this service area and augmented this with a sale from the adjacent Bluffs service area and from an adjacent portion of Manitou Springs (this parcel was purchased by the City of Colorado Springs).

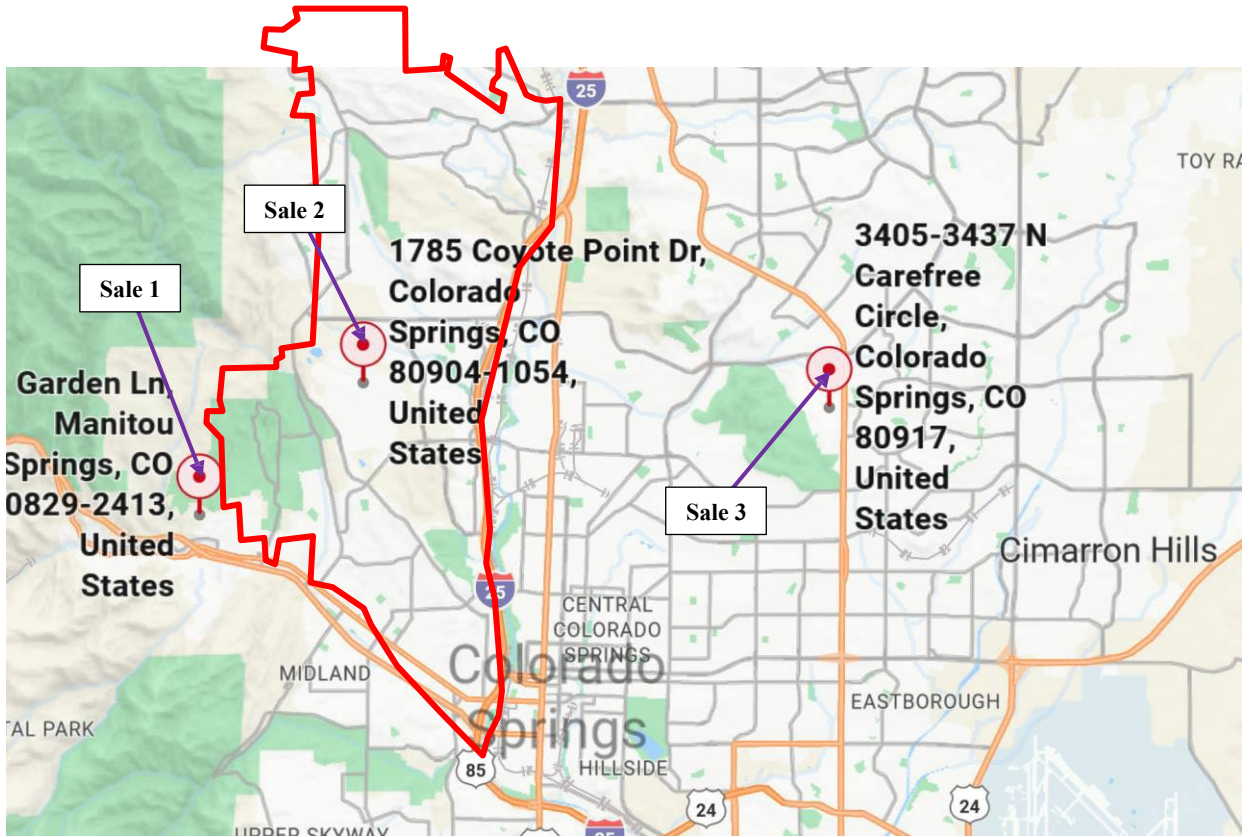
The following sales were used:

**COMPARABLE SALES**

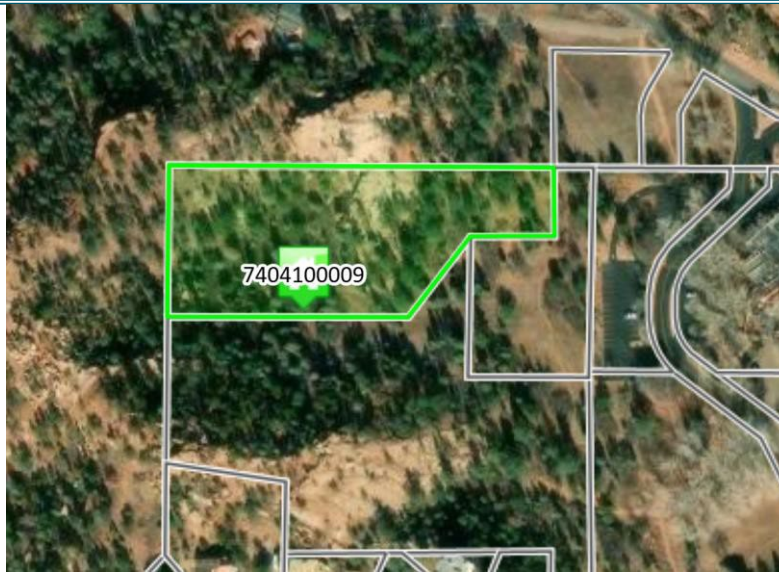
Sale	Property	Loc	Zng	Acres	Sale Date	Sale Price	Pr/SF
1	Beckers Lane	Foothills	Excmpt	2.62	7/26/2023	\$450,000	\$3.94
2	Kissing Camels Tract	Foothills	Ag	2.94	9/4/2020	\$400,000	\$3.12
3	TBD Van Teylingen	Bluffs	PBC/CR	3.37	12/18/2019	\$825,000	\$5.62

**COMPARABLE SALE MAPS**





**COMPARABLE SALE #1**



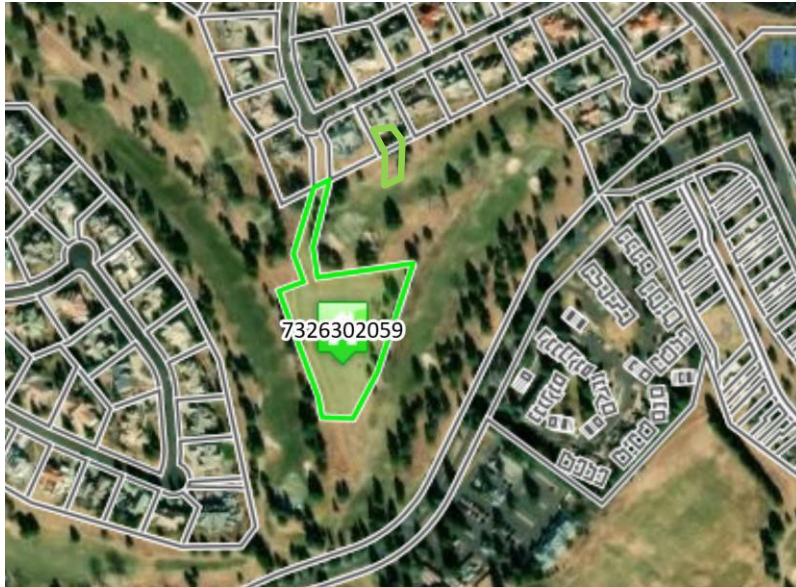
<b>Property:</b>	Vacant Site
<b>Location:</b>	Western Foothills area
<b>Land Area:</b>	2.62 acres
<b>Zoning:</b>	Hillside Low Density Residential - Manitou Springs
<b>Assessor Number:</b>	<b>7404100009</b>
<b>Reception Number:</b>	<b>223063546</b>
<b>Sale Date:</b>	7/26/2023
<b>Sale Price/Terms:</b>	\$450,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$3.94
<b>Grantor:</b>	<b>TIM O HAAS AND TERRANCE E HAAS PTR LLP</b>
<b>Grantee:</b>	<b>CITY OF COLORADO SPRINGS</b>
<b>Verification:</b>	County

**Comments:**

- Located in Manitou Springs near Garden of the Gods area
- Close proximity to Foothills service area to east
- Purchased by City of Colorado Springs
- Not platted at time of sale
- Utilities in area
- Low risk flood zone
- Level to sloped topography
- Not platted or approved at time of sale
- Transacted via Warranty Deed
- Purchased by city without threat of condemnation
- No prior sale history
- No subsequent sale
- Reported as arm's length and at market via assessor verification



**COMPARABLE SALE #2**



<b>Property:</b>	Golf course parcel
<b>Location:</b>	Kissing Camels
<b>Land Area:</b>	2.94 acres
<b>Zoning:</b>	Agricultural
<b>Assessor Number:</b>	<b>7326302059</b>
<b>Reception Number:</b>	<b>220137680</b>
<b>Sale Date:</b>	9/4/2020
<b>Sale Price/Terms:</b>	\$400,000 / Multiple properties
<b>Sale Price/SF:</b>	\$3.12
<b>Grantor:</b>	<b>KC5 LLC</b>
<b>Grantee:</b>	<b>FORTITUDE PROPERTIES LLC</b>
<b>Verification:</b>	County

**Comments:**

- Located in Kissing Camels area of Foothills service area
- Not platted at time of sale
- Part of golf course fairway
- Utilities in area
- Level topography
- Not platted or approved at time of sale
- Transacted via Warranty Deed
- Low risk flood zone
- No prior sale history
- No subsequent sale
- Reported as arm’s length and at market by assessor

**COMPARABLE SALE #3**



<b>Property:</b>	Residential MF development site
<b>Location:</b>	Central portion of Bluffs service area
<b>Land Area:</b>	3.37 acres
<b>Zoning:</b>	PBC-CR
<b>Assessor Number:</b>	<b>6334101029</b>
<b>Reception Number:</b>	<b>219160270</b>
<b>Sale Date:</b>	12/18/2019
<b>Sale Price/Terms:</b>	\$825,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$5.62
<b>Grantor:</b>	<b>Springs Land Venture LLC</b>
<b>Grantee:</b>	GK Development LLC
<b>Verification:</b>	County, vendor

**Comments:**

- Located in Bluffs service area
- Not platted at time of sale
- Utilities to site
- Corner site
- Purchaser plans to building 68 apartment units
- Not platted or approved at time of sale
- Low risk flood zone
- Transacted via Warranty Deed
- On market 231 days
- No prior sale history
- No subsequent sale
- Reported as arm’s length and at market by county
- Sale data taken from Special Warranty Deed (#218160270)

## Discussion and Analysis

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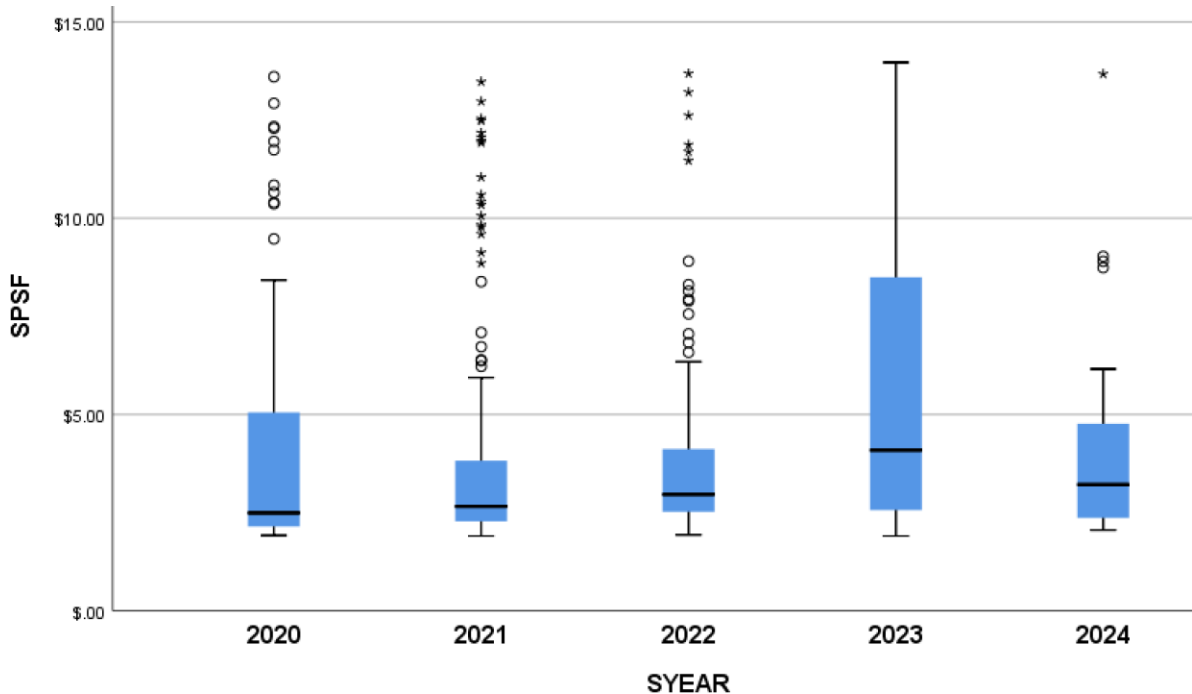
**Property Rights:** All sales were fee simple transactions.

**Terms of Sale/Financing:** All sales were for cash or for terms that netted cash to the seller. No adjustments were applied for this element.

**Condition of Sale:** This element of comparison takes into account possible motivations on the part of the buyer or seller in a comparable sale transaction. No adjustments were applied.

**Buyer Expenditures:** This element of comparison is based on the understanding that a knowledgeable buyer would consider possible expenditures to be made upon purchase of a property, and those costs affect the price a buyer would pay. None of the sales had any reported buyer expenditures.

**Market Conditions:** All of the comparable sales occurred since June 2021. The following market trend analysis of residential sales in metropolitan Colorado Springs to determine if there was a significant market trend adjustments:



SPSF

SYEAR	N	Median	Mean
2020	78	\$2.49	\$4.25
2021	152	\$2.66	\$3.91
2022	89	\$2.96	\$4.08
2023	53	\$4.09	\$5.57
2024	22	\$3.21	\$4.39

Based the above trend and considering the amount of “noise” (i.e. unexplained variation) about the medians, we adjusted Sales 2 and 3 for their pre-2022 sale years.

**Location:** Location adjustments were developed based on whether a sale was located within the service area or whether it was located in another service area or outside of the city. We applied adjustments based on demographic and housing data, such as the median household income and the median home value. The following table indicates these metrics for each service area and the city as a whole:

Service Area	Med Hom Val	Med HH Inc	Sales	Avg Sp
Woodlands	\$503,872	\$116,281	1,267	\$585,500
Foothills	\$479,478	\$80,084	762	\$517,745
Bluffs	\$392,914	\$74,632	843	\$435,000
Plains	\$396,027	\$96,412	1,517	\$465,000
Mountain	\$574,512	\$94,346	349	\$640,000
Streams	\$350,883	\$70,275	1,735	\$371,000
Prairie	\$399,940	\$105,035	255	\$448,935
Pioneer	\$492,384	\$60,366	188	\$450,000
Citywide	\$423,708	\$77,357	6,916	\$425,000

Based on the above table, we adjusted Sale 3 for its inferior location in the Bluffs service area. Sale 1, which was located technical in Manitou Springs, was not adjusted based on its location near the Foothills service district.

**Infrastructure:** The 5.5-acre hypothetical subject parcel is assumed to have utility service to the site boundaries in this assignment. All three sales lacked any significant infrastructure at time of sale.

**Scale:** Given the 5.5-acre size of the hypothetical subject site, we considered size adjustments for sales with significantly smaller or larger land areas. Based on the typical declining marginal contributory value of land as it increases in size, we adjusted Sales 1, 2 and 3 for their smaller size.

**Access:** We adjusted Sale 1 for its lack of street access, while Sale 3 was adjusted for its superior corner access.

**Physical Attributes:** We concluded that in terms of parcel shape, topography, views and other physical attributes, no adjustments were warranted.

**Approvals/Platting:** We adjusted Sales 1 and 2 for their inferior zoning at the time of sale, as well as their public or common area use.

Based on the above adjustment factors, the following grid was developed:

Sale	SPSF	Mkt Tr	Loc	Infra	Scale	Access	Phys	Zng/Appr	Net Adj	Adj SPSP
1	\$3.94	0%	0%	0%	-20%	15%	0%	25%	20%	\$4.73
2	\$3.12	10%	0%	0%	-15%	0%	0%	25%	20%	\$3.75
3	\$5.62	10%	15%	0%	-15%	-15%	0%	0%	-5%	\$5.34
									Mean SPSP	\$4.61
									Median SPSP	\$4.73

**Conclusion:** To conclude a unit value, we examined the entire array of sales. Based on this scenario, we concluded a unit value of \$4.10 per square foot.

<u>Unit Value</u>	<u>Land Area</u>	<u>Value</u>
\$4.10/sf	5.5 acres	\$982,278

This was rounded to \$985,000.

**CONCLUDED VALUE  
VIA SALES COMPARISON APPROACH  
\$985,000  
"Unplatted - Hypothetical 5.5-Acre Site - Foothills Service Area"**

**SALES COMPARISON APPROACH  
BLUFFS SERVICE AREA**

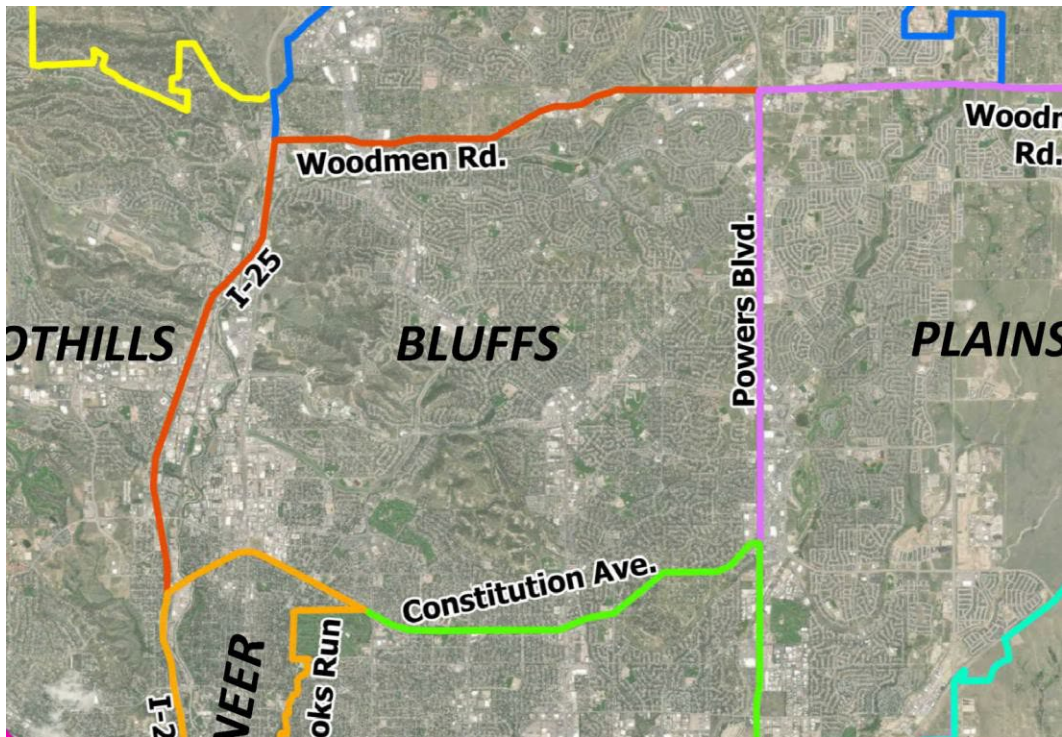
For the Bluffs service area, we found three comparable sales. All were residential development candidates. None were platted. One sale was technically located in El Paso in a small infill area completely surrounded by the Bluffs service district.

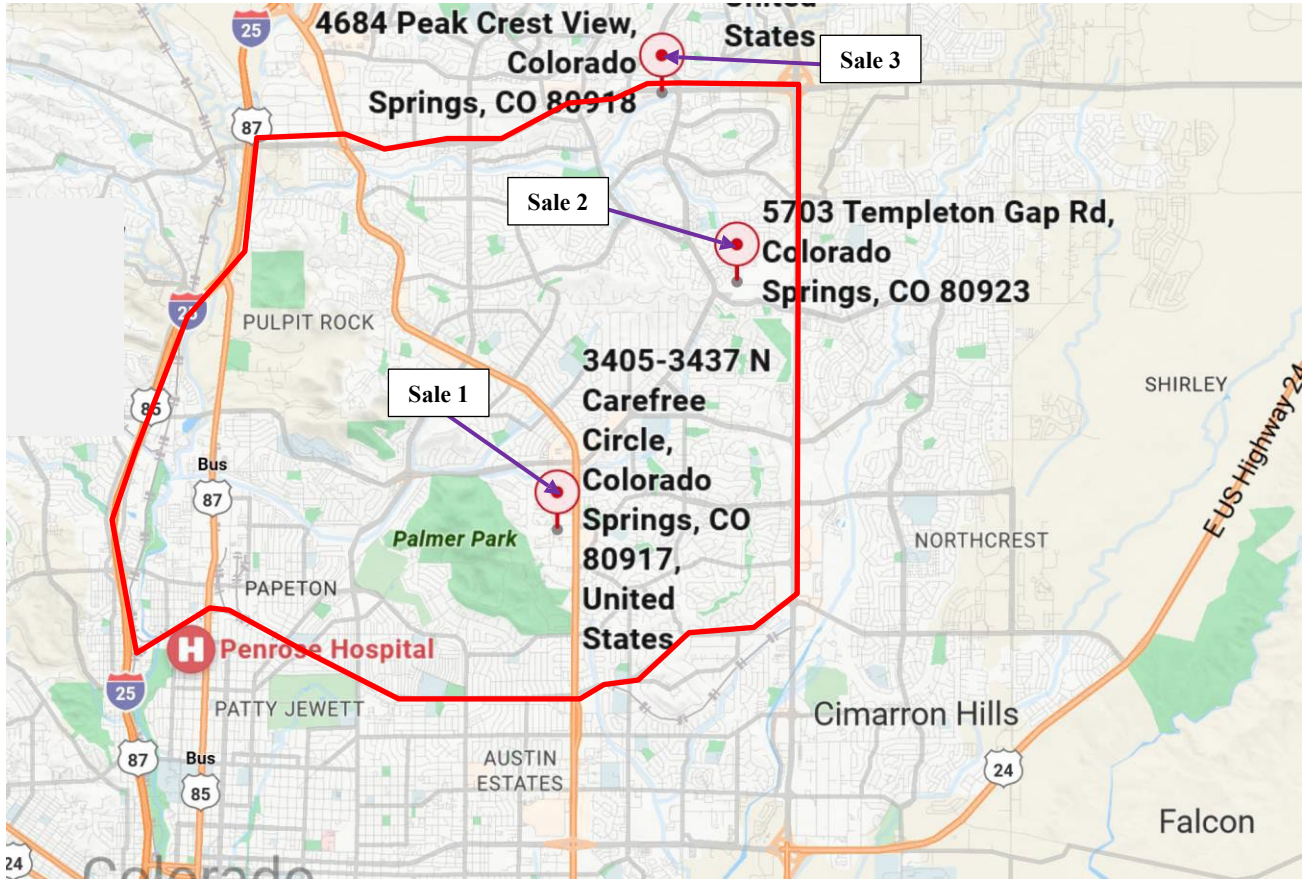
The following sales were used:

**COMPARABLE SALES**

Sale	Property	Loc	Zng	Acres	Sale Date	Sale Price	Pr/SF
1	TBD Van Teylingen	Bluffs	PBC/CR	3.37	12/18/2019	\$825,000	\$5.62
2	5703 Templeton Gap	Bluffs	A-5	5.65	4/25/2022	\$1,000,000	\$4.06
3	4684 Peak Crest View	Bluffs	PUD AO	3.95	7/8/2020	\$1,276,000	\$7.42

**COMPARABLE SALE MAPS**





**COMPARABLE SALE #1**



<b>Property:</b>	Residential MF development site
<b>Location:</b>	Central portion of Bluffs service area
<b>Land Area:</b>	3.37 acres
<b>Zoning:</b>	PBC-CR
<b>Assessor Number:</b>	<b>6334101029</b>
<b>Reception Number:</b>	<b>219160270</b>
<b>Sale Date:</b>	12/18/2019
<b>Sale Price/Terms:</b>	\$825,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$5.62
<b>Grantor:</b>	<b>Springs Land Venture LLC</b>
<b>Grantee:</b>	GK Development LLC
<b>Verification:</b>	County, vendor

**Comments:**

- Located in Bluffs service area
- Not platted at time of sale
- Utilities to site
- Corner site
- Purchaser plans to building 68 apartment units
- Not platted or approved at time of sale
- Low risk flood zone
- Transacted via Warranty Deed
- On market 231 days
- No prior sale history
- No subsequent sale
- Reported as arm’s length and at market by county
- Sale data taken from Special Warranty Deed (#218160270)



**COMPARABLE SALE #2**



<b>Property:</b>	Residential development site
<b>Location:</b>	Eastern portion of Bluffs service district, technically in county
<b>Land Area:</b>	5.65 acres
<b>Zoning:</b>	A-5 CAD-0
<b>Assessor Number:</b>	<b>6313001019</b>
<b>Reception Number:</b>	<b>222069678</b>
<b>Sale Date:</b>	5/18/2022
<b>Sale Price/Terms:</b>	\$1,000,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$4.06
<b>Grantor:</b>	<b>WINDSONG DEVELOPMENT LLC</b>
<b>Grantee:</b>	<b>ROI PROPERTY GROUP LLC</b>
<b>Verification:</b>	County, vendor

**Comments:**

- Located in eastern portion of Bluffs service area
- Not platted at time of sale
- Utilities to site
- Corner site
- Purchaser plans to annex into Colorado Springs and to re-zone as part of larger residential development with 300 homes
- Not platted or approved at time of sale
- Low risk flood zone
- Transacted via Warranty Deed
- No prior sales in past 5 years
- No subsequent sale
- Reported as arm's length and at market by county

**COMPARABLE SALE #3**



<b>Property:</b>	Residential MF development site
<b>Location:</b>	Northern portion of Bluffs service area
<b>Land Area:</b>	3.95 acres
<b>Zoning:</b>	PUD AO
<b>Assessor Number:</b>	Multiple
<b>Reception Number:</b>	<b>220097393</b>
<b>Sale Date:</b>	7/8/2020
<b>Sale Price/Terms:</b>	\$1,276,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$7.42
<b>Grantor:</b>	<b>Springs Land Venture LLC</b>
<b>Grantee:</b>	<b>CND- TRAILSIDE LLC</b>
<b>Verification:</b>	County, vendor

**Comments:**

- Located in Bluffs service area
- Located along southern side of Woodmen Road
- Utilities to site
- Purchaser plans to building TH units
- 62 platted lot residential TH development
- Outside of Cottonwood Creek floodway
- Transacted via Warranty Deed
- No prior sale history
- No subsequent sale
- Reported as arm’s length and at market by county

## Discussion and Analysis

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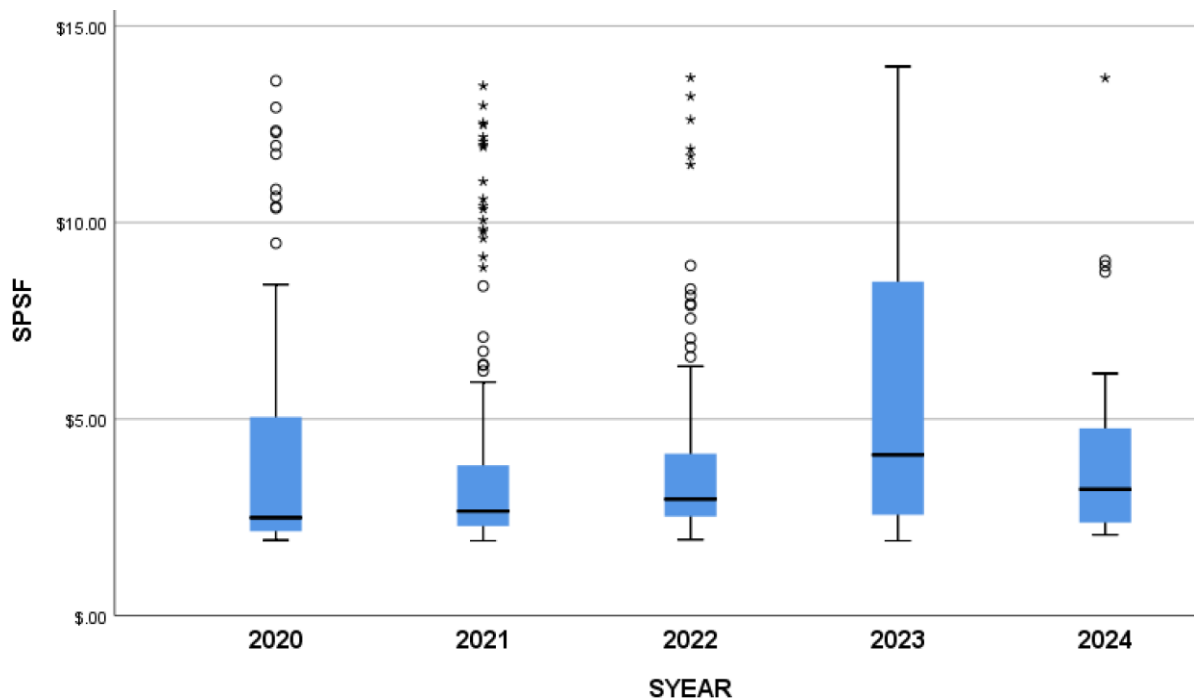
**Property Rights:** All sales were fee simple transactions.

**Terms of Sale/Financing:** All sales were for cash or for terms that netted cash to the seller. No adjustments were applied for this element.

**Condition of Sale:** This element of comparison takes into account possible motivations on the part of the buyer or seller in a comparable sale transaction. No adjustments were applied.

**Buyer Expenditures:** This element of comparison is based on the understanding that a knowledgeable buyer would consider possible expenditures to be made upon purchase of a property, and those costs affect the price a buyer would pay. None of the sales had any reported buyer expenditures.

**Market Conditions:** All of the comparable sales occurred since June 2021. The following market trend analysis of residential sales in metropolitan Colorado Springs to determine if there was a significant market trend adjustments:



SPSF

SYEAR	N	Median	Mean
2020	78	\$2.49	\$4.25
2021	152	\$2.66	\$3.91
2022	89	\$2.96	\$4.08
2023	53	\$4.09	\$5.57
2024	22	\$3.21	\$4.39

Based the above trend and considering the amount of “noise” (i.e. unexplained variation) about the medians, we adjusted Sales 1 and 3 for their pre-2022 sale years.

**Location:** Location adjustments were developed based on whether a sale was located within the service area or whether it was located in another service area or outside of the city. We applied adjustments based on demographic and housing data, such as the median household income and the median home value. The following table indicates these metrics for each service area and the city as a whole:

Service Area	Med Hom Val	Med HH Inc	Sales	Avg Sp
Woodlands	\$503,872	\$116,281	1,267	\$585,500
Foothills	\$479,478	\$80,084	762	\$517,745
Bluffs	\$392,914	\$74,632	843	\$435,000
Plains	\$396,027	\$96,412	1,517	\$465,000
Mountain	\$574,512	\$94,346	349	\$640,000
Streams	\$350,883	\$70,275	1,735	\$371,000
Prairie	\$399,940	\$105,035	255	\$448,935
Pioneer	\$492,384	\$60,366	188	\$450,000
Citywide	\$423,708	\$77,357	6,916	\$425,000

Based on the locations of the sales, we did not adjusted Sales 1 and 3. Sale 2 was adjusted for its infill El Paso county location.

**Infrastructure:** The 5.5-acre hypothetical subject parcel is assumed to have utility service to the site boundaries in this assignment. All three sales lacked any significant infrastructure at time of sale.

**Scale:** Given the 5.5-acre size of the hypothetical subject site, we considered size adjustments for sales with significantly smaller or larger land areas. Based on the typical declining marginal contributory value of land as it increases in size, we adjusted Sales 1 and 3 for their smaller size.

**Access:** We adjusted Sale 1 for its superior corner access, while Sales 2 and 3 were adjusted for their location along major roads in this service area.

**Physical Attributes:** We concluded that in terms of parcel shape, topography, views and other physical attributes, no adjustments were warranted.

**Approvals/Platting:** We adjusted Sale 2 for its inferior zoning in El Paso County, while Sale 3 was adjusted for its platting in place at the time of sale.

Based on the above adjustment factors, the following grid was developed:

Sale	SPSF	Mkt Tr	Loc	Infra	Scale	Access	Phys	Approvals	Net Adj	Adj SPSF
1	\$5.62	10%	0%	0%	-15%	-15%	0%	0%	-20%	\$4.50
2	\$4.06	0%	5%	0%	0%	-15%	0%	15%	5%	\$4.27
3	\$7.42	10%	0%	0%	-10%	-20%	0%	-30%	-50%	\$3.71
									Mean SPSF	\$4.16
									Median SPSF	\$4.27

**Conclusion:** To conclude a unit value, we examined the entire array of sales. Based on this scenario, we concluded a unit value of \$3.90 per square foot.

<u>Unit Value</u>	<u>Land Area</u>	<u>Value</u>
\$3.90/sf	5.5 acres	\$934,362

This was rounded to \$935,000.

**CONCLUDED VALUE**  
**VIA SALES COMPARISON APPROACH**  
**\$935,000**  
*“Unplatted - Hypothetical 5.5-Acre Site - Bluffs Service Area”*

**SALES COMPARISON APPROACH  
PLAINS SERVICE AREA**

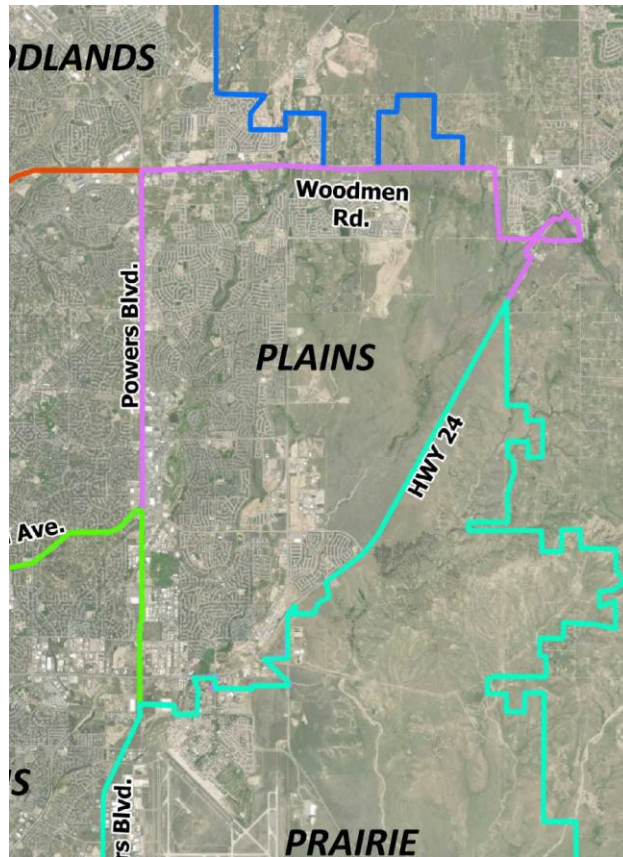
For the Plains service area, we used three sales from the service area. Two sales were technically located in El Paso in infill areas completely surrounded by the Plains service district. All sales were unplatted at time of sale and were raw land. All three represented potential residential development sites at the time of sale.

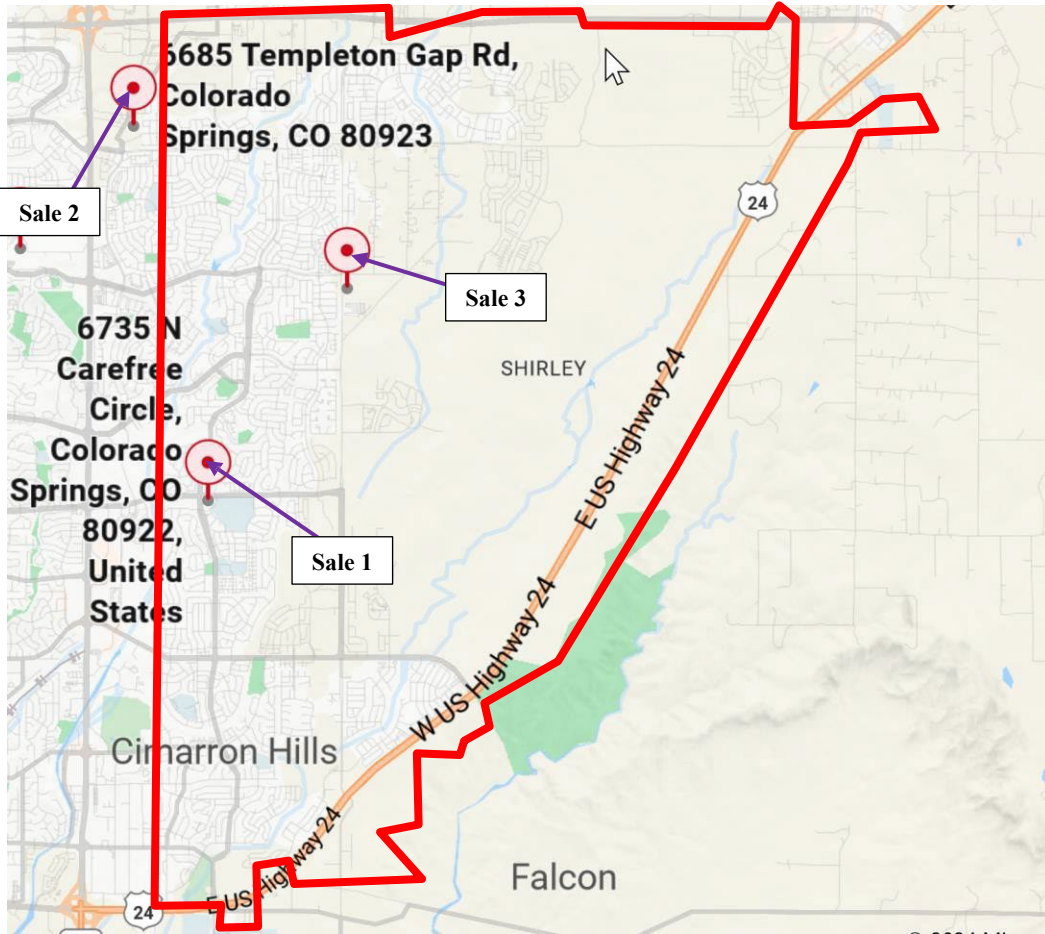
The following sales were used:

**COMPARABLE SALES**

Sale	Property	Loc	Zng	Acres	Sale Date	Sale Price	Pr/SF
1	TBD Carefree Circle	Plains	R5 AO	6.88	11/10/2023	\$1,600,000	\$5.34
2	6685 Templeton Gap Rd	Plains	PUD	5.9	3/8/2021	\$1,000,000	\$3.89
3	TBD Marksheffel Rd	Plains	RR-5	7	10/1/2021	\$1,800,000	\$5.90

**COMPARABLE SALE MAPS**





**COMPARABLE SALE #1**



<b>Property:</b>	Residential MF development site
<b>Location:</b>	Central portion of Plains service area
<b>Land Area:</b>	6.88 acres
<b>Zoning:</b>	R5 AO
<b>Assessor Number:</b>	<b>5330400035</b>
<b>Reception Number:</b>	<b>223093913</b>
<b>Sale Date:</b>	11/10/2023
<b>Sale Price/Terms:</b>	\$1,600,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$5.34
<b>Grantor:</b>	<b>MOUNTAIN VIEW CHURCH OF CHRIST OF COLORADO</b>
	<b>SPRINGS</b>
<b>Grantee:</b>	<b>CAREFREE LANDOWNER LLC</b>
<b>Verification:</b>	County

**Comments:**

- Located in central portion of Plains service area
- Vacant parcel
- Utilities to site
- Sold by church entity
- Purchased for future residential development
- Not platted at time of sale
- No specific residential approvals or entitlements at time of sale
- Low risk flood zone
- Transacted via Warranty Deed
- Sold in 2002 for \$800,000
- No subsequent sale
- Reported as arm's length and at market by county



**COMPARABLE SALE #2**



<b>Property:</b>	Residential SFR development site
<b>Location:</b>	Northwestern portion of Plains service area
<b>Land Area:</b>	5.90 acres
<b>Zoning:</b>	RR3, El Paso County
<b>Assessor Number:</b>	5307002015
<b>Reception Number:</b>	221045327
<b>Sale Date:</b>	3/8/2021
<b>Sale Price/Terms:</b>	\$1,000,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$3.89
<b>Grantor:</b>	<b>Theodore M Weber Trust et al</b>
<b>Grantee:</b>	<b>CALCULUS STABILIS CORP</b>
<b>Verification:</b>	County, vendor

**Comments:**

- Located in northwestern Plains service area
- Located along Templeton Gap Road
- Utilities to site
- Purchaser developed site with single family residential homes
- Not platted at time of sale
- Located in El Paso County, zoned RR3 at time of sale
- Low risk flood zone
- Has been annexed and platted
- Transacted via Warranty Deed
- Listed for \$1,150,000
- On market over 10 years
- No prior sale history
- No subsequent sale
- Reported as arm’s length and at market by county

**COMPARABLE SALE #3**



<b>Property:</b>	Future high school site
<b>Location:</b>	Central portion of Bluffs service area
<b>Land Area:</b>	7.00 acres
<b>Zoning:</b>	<b>RR-5 CAD-O</b> , El Paso County
<b>Assessor Number:</b>	<b>5321001008</b>
<b>Reception Number:</b>	<b>221183633</b>
<b>Sale Date:</b>	10/1/2021
<b>Sale Price/Terms:</b>	\$1,800,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$5.90
<b>Grantor:</b>	<b>ARGOS TINA</b>
<b>Grantee:</b>	<b>PNC PARTNERS 86-20 LLC</b>
<b>Verification:</b>	County, vendor

**Comments:**

- Located in Bluffs service area
- Located along southern side of Woodmen Road
- Utilities to site
- Residential zoning, El Paso County
- Not platted at time of sale
- No approvals in place at time of sale
- Purchased for future high school
- Low risk flood zone
- Transacted via Warranty Deed
- No prior sale history
- Sold on October 13, 2023 for \$4,500,000 between related parties, non-market transaction
- Reported as arm’s length and at market by county

## Discussion and Analysis

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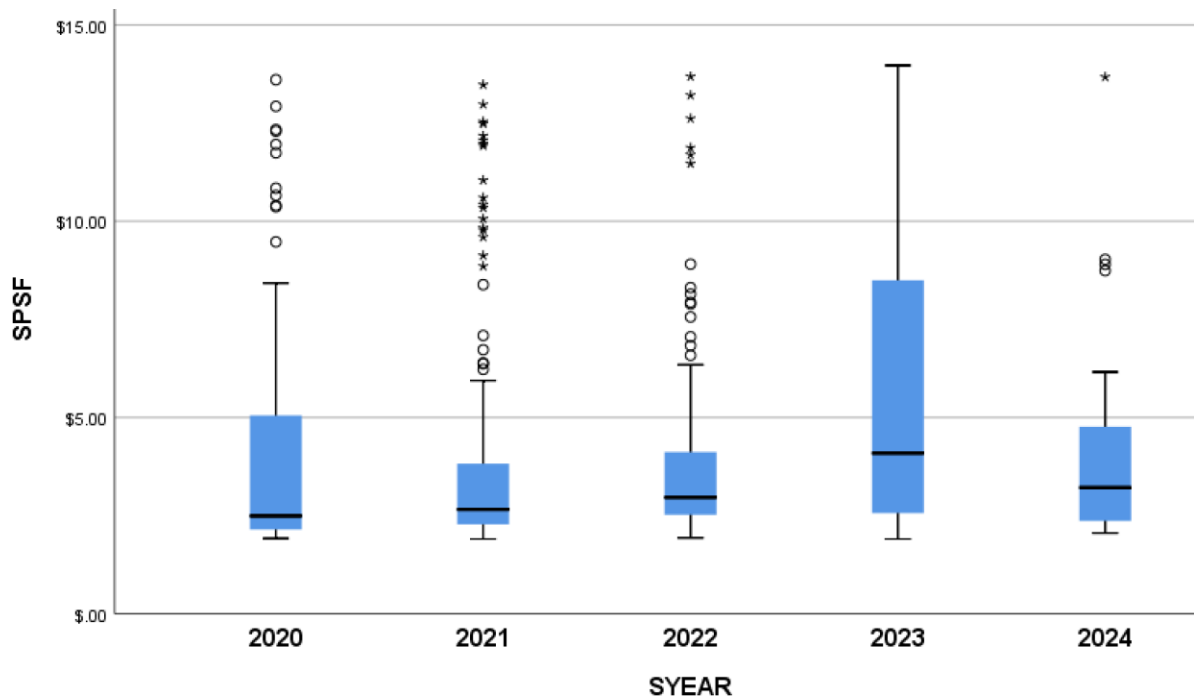
**Property Rights:** All sales were fee simple transactions.

**Terms of Sale/Financing:** All sales were for cash or for terms that netted cash to the seller. No adjustments were applied for this element.

**Condition of Sale:** This element of comparison takes into account possible motivations on the part of the buyer or seller in a comparable sale transaction. No adjustments were applied.

**Buyer Expenditures:** This element of comparison is based on the understanding that a knowledgeable buyer would consider possible expenditures to be made upon purchase of a property, and those costs affect the price a buyer would pay. None of the sales had any reported buyer expenditures.

**Market Conditions:** All of the comparable sales occurred since June 2021. The following market trend analysis of residential sales in metropolitan Colorado Springs to determine if there was a significant market trend adjustments:



SPSF

SYEAR	N	Median	Mean
2020	78	\$2.49	\$4.25
2021	152	\$2.66	\$3.91
2022	89	\$2.96	\$4.08
2023	53	\$4.09	\$5.57
2024	22	\$3.21	\$4.39

Based the above trend and considering the amount of “noise” (i.e. unexplained variation) about the medians, we adjusted Sales 1 and 3 for their pre-2022 sale years.

**Location:** Location adjustments were developed based on whether a sale was located within the service area or whether it was located in another service area or outside of the city. We applied adjustments based on demographic and housing data, such as the median household income and the median home value. The following table indicates these metrics for each service area and the city as a whole:

Service Area	Med Hom Val	Med HH Inc	Sales	Avg Sp
Woodlands	\$503,872	\$116,281	1,267	\$585,500
Foothills	\$479,478	\$80,084	762	\$517,745
Bluffs	\$392,914	\$74,632	843	\$435,000
Plains	\$396,027	\$96,412	1,517	\$465,000
Mountain	\$574,512	\$94,346	349	\$640,000
Streams	\$350,883	\$70,275	1,735	\$371,000
Prairie	\$399,940	\$105,035	255	\$448,935
Pioneer	\$492,384	\$60,366	188	\$450,000
Citywide	\$423,708	\$77,357	6,916	\$425,000

Based on the locations of the sales, we did not adjusted Sale 1. Sales 2 and 3 were adjusted for their infill El Paso county locations.

**Infrastructure:** The 5.5-acre hypothetical subject parcel is assumed to have utility service to the site boundaries in this assignment. All three sales lacked any significant infrastructure at time of sale.

**Scale:** Given the 5.5-acre size of the hypothetical subject site, we considered size adjustments for sales with significantly smaller or larger land areas. Based on the typical declining marginal contributory value of land as it increases in size, we adjusted Sales 1 and 3 for their larger size.

**Access:** We adjusted Sale 1 for its superior corner access, while Sales 2 and 3 were adjusted for their location along major roads in this service area.

**Physical Attributes:** We concluded that in terms of parcel shape, topography, views and other physical attributes, no adjustments were warranted.

**Approvals/Platting:** We adjusted Sale 2 for its inferior zoning in El Paso County.

Based on the above adjustment factors, the following grid was developed:

Sale	SPSF	Mkt Tr	Loc	Infra	Scale	Access	Phys	Zng/Appr	Net Adj	Adj SPSP
1	\$5.34	0%	0%	0%	0%	-25%	0%	0%	-25%	\$4.00
2	\$3.89	5%	5%	0%	0%	-15%	0%	15%	10%	\$4.28
3	\$5.90	5%	5%	0%	0%	-15%	0%	0%	-5%	\$5.61
									Mean SPSP	\$4.63
									Median SPSP	\$4.28

**Conclusion:** To conclude a unit value, we examined the entire array of sales. Based on this scenario, we concluded a unit value of \$4.00 per square foot.

<u>Unit Value</u>	<u>Land Area</u>	<u>Value</u>
\$4.00/sf	5.5 acres	\$958,320

This was rounded to \$960,000.

**CONCLUDED VALUE**  
**VIA SALES COMPARISON APPROACH**  
**\$960,000**  
*“Unplatted - Hypothetical 5.5-Acre Site - Plains Service Area”*

**SALES COMPARISON APPROACH  
PRAIRIE SERVICE AREA**

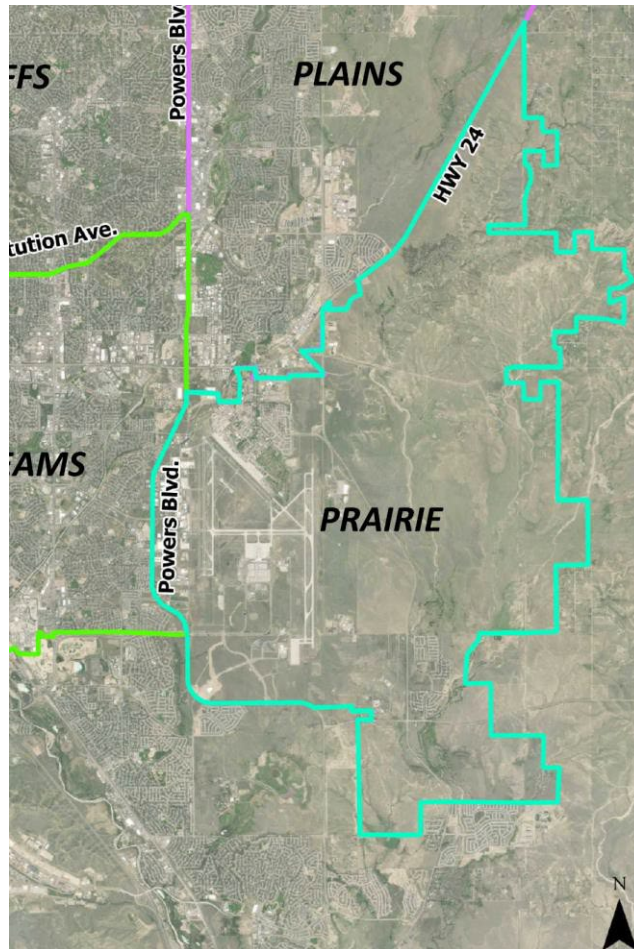
For the Prairie service area, we used two sales from this service area and one sale from the adjacent Stream service district.

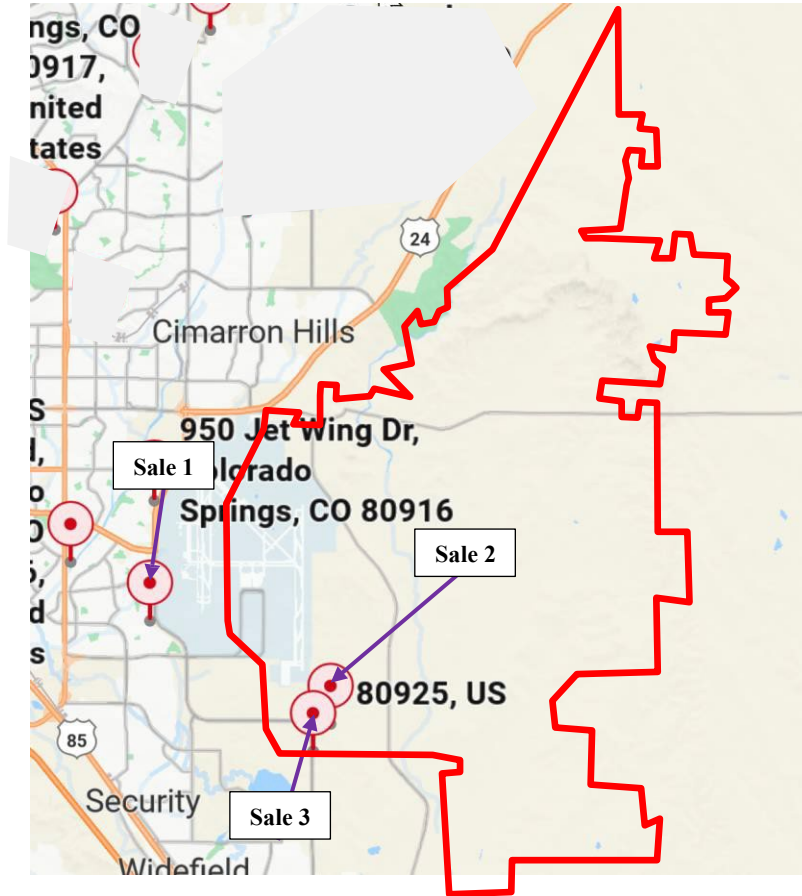
The following summarizes these sales:

**COMPARABLE SALES**

Sale	Property	Loc	Zng	Acres	Sale Date	Sale Price	Pr/SF
1	Powers & Hancock	Streams	PBC	7.33	9/30/2021	\$1,275,000	<b>\$3.99</b>
2	NE Bradley Rd/Powers	Prairie	R-5	9.55	2/18/2022	\$1,500,000	<b>\$3.61</b>
3	TBD Powers Blvd	Prairie	CS	3.18	9/21/2023	\$832,920	<b>\$6.01</b>

**COMPARABLE SALE MAPS**





**COMPARABLE SALE #1**



<b>Property:</b>	Future SFR site
<b>Location:</b>	Eastern edge of Streams service area
<b>Land Area:</b>	7.33 acres
<b>Zoning:</b>	PBC
<b>Assessor Number:</b>	<b>6436200018(not active account- replatted after sale)</b>
<b>Reception Number:</b>	<b>221183150</b>
<b>Sale Date:</b>	9/30/2021
<b>Sale Price/Terms:</b>	\$1,275,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$3.99
<b>Grantor:</b>	<b>DWR ENTERPRISES LLC</b>
<b>Grantee:</b>	<b>CHALLENGER COMMUNITIES LLC</b>
<b>Verification:</b>	County, vendor

**Comments:**

- Located in eastern edge of Streams service area
- Located at the corner of Hancock Expressway and Powers Boulevard
- West of airport
- Utilities to site
- Purchased to construct single family development
- Not platted at time of sale
- No approvals in place at time of sale
- Low risk flood zone
- Transacted via Warranty Deed
- Sold in 2003 for \$1,100,000
- No subsequent qualified sale
- Reported as arm's length and at market by county



**COMPARABLE SALE #2**

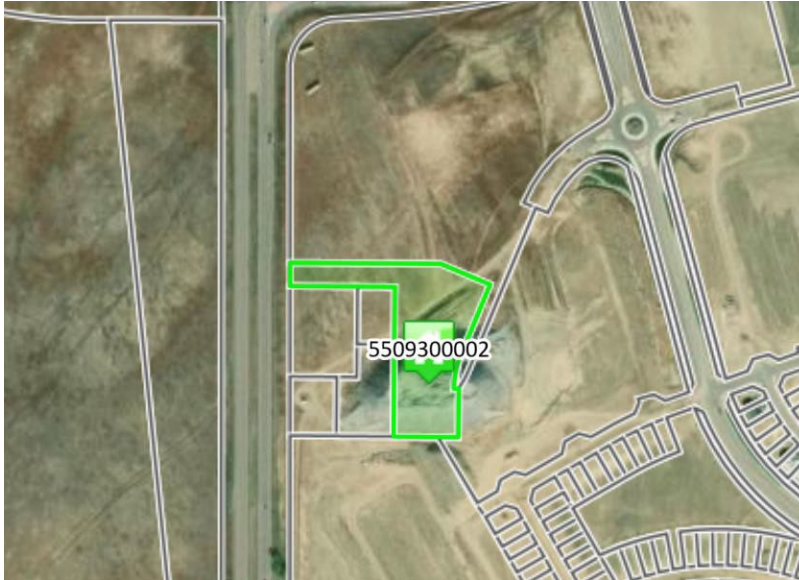


<b>Property:</b>	Vacant land site
<b>Location:</b>	Central portion of Prairie service area
<b>Land Area:</b>	9.55 acres
<b>Zoning:</b>	R-5
<b>Assessor Number:</b>	<b>5500000454</b>
<b>Reception Number:</b>	<b>222024633</b>
<b>Sale Date:</b>	2/18/2022
<b>Sale Price/Terms:</b>	\$1,500,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$3.61
<b>Grantor:</b>	<b>CPR ENTITLEMENTS LLC</b>
<b>Grantee:</b>	<b>WVN 96 LLC</b>
<b>Verification:</b>	County

**Comments:**

- Located south of airport in Prairie service area
- No direct access to roads
- Utilities in area
- Residential zoning, confirmed by Springsview website as R-5
- Not platted at time of sale
- Low risk flood zone
- Transacted via Warranty Deed
- No prior sale history
- No subsequent qualified sale
- Reported as arm’s length and at market by county

COMPARABLE SALE #3



<b>Property:</b>	Future residential site
<b>Location:</b>	Central portion of Prairie service area
<b>Land Area:</b>	3.18 acres
<b>Zoning:</b>	CS
<b>Assessor Number:</b>	<b>5509300002</b>
<b>Reception Number:</b>	<b>223080661</b>
<b>Sale Date:</b>	9/21/2023
<b>Sale Price/Terms:</b>	\$832,920 / Cash equivalent
<b>Sale Price/SF:</b>	\$6.01
<b>Grantor:</b>	<b>WATERVIEW COMMERCIAL INVESTORS LLC</b>
<b>Grantee:</b>	<b>JOHNSTON STEVEN E</b>
<b>Verification:</b>	County, vendor

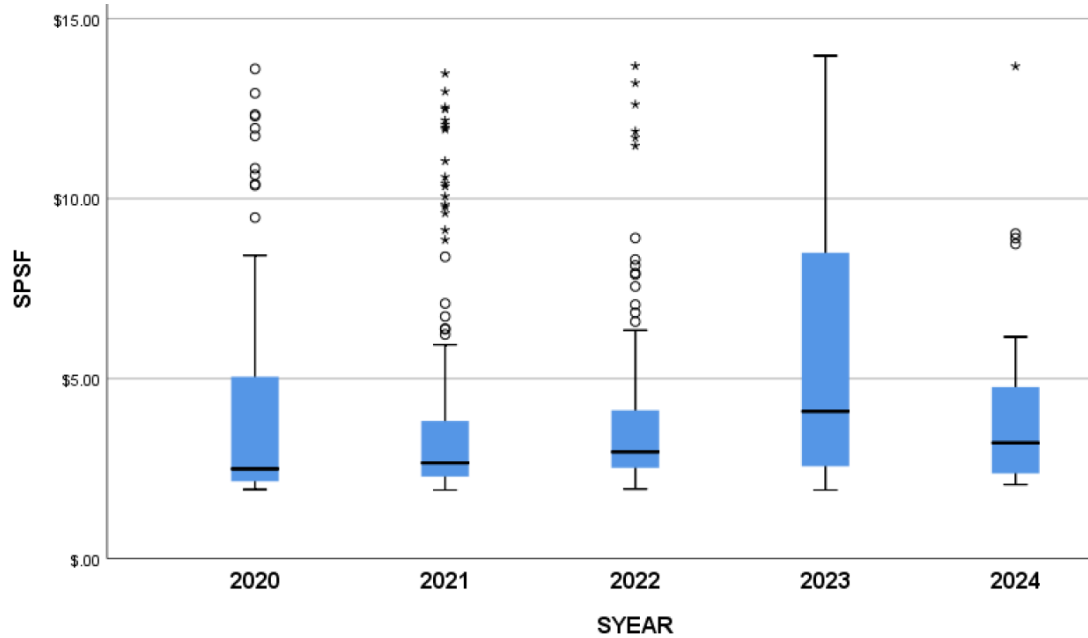
**Comments:**

- Located in Prairie service area
- Located along South Powers Boulevard
- Utilities to site
- County commercial service zoning
- East is residential development land, to west is commercial development land
- Not platted at time of sale
- Low risk flood zone
- Transacted via Warranty Deed
- No prior sale history
- No subsequent qualified sale
- Reported as arm's length and at market by county

## Discussion and Analysis

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- Property Rights:*** All sales were fee simple transactions.
- Terms of Sale/Financing:*** All sales were for cash or for terms that netted cash to the seller. No adjustments were applied for this element.
- Condition of Sale:*** This element of comparison takes into account possible motivations on the part of the buyer or seller in a comparable sale transaction. No adjustments were applied.
- Buyer Expenditures:*** This element of comparison is based on the understanding that a knowledgeable buyer would consider possible expenditures to be made upon purchase of a property, and those costs affect the price a buyer would pay. None of the sales had any reported buyer expenditures.
- Market Conditions:*** All of the comparable sales occurred since June 2021. The following market trend analysis of residential sales in metropolitan Colorado Springs to determine if there was a significant market trend adjustments:



SPSF			
YEAR	N	Median	Mean
2020	78	\$2.49	\$4.25
2021	152	\$2.66	\$3.91
2022	89	\$2.96	\$4.08
2023	53	\$4.09	\$5.57
2024	22	\$3.21	\$4.39

Based the above trend and considering the amount of “noise” (i.e. unexplained variation) about the medians, we adjusted Sale 1 for its 2021 sale year.

**Location:**

Location adjustments were developed based on whether a sale was located within the service area or whether it was located in another service area or outside of the city. We applied adjustments based on demographic and housing data, such as the median household income and the median home value. The following table indicates these metrics for each service area and the city as a whole:

Service Area	Med Hom Val	Med HH Inc	Sales	Avg Sp
Woodlands	\$503,872	\$116,281	1,267	\$585,500
Foothills	\$479,478	\$80,084	762	\$517,745
Bluffs	\$392,914	\$74,632	843	\$435,000
Plains	\$396,027	\$96,412	1,517	\$465,000
Mountain	\$574,512	\$94,346	349	\$640,000
Streams	\$350,883	\$70,275	1,735	\$371,000
Prairie	\$399,940	\$105,035	255	\$448,935
Pioneer	\$492,384	\$60,366	188	\$450,000
Citywide	\$423,708	\$77,357	6,916	\$425,000

Based on the locations of the sales, we did not make a location adjustment. Sale 1 is technically located in the Streams service area, but it represented a very peripheral location towards the Prairie service area.

**Infrastructure:** The 5.5-acre hypothetical subject parcel is assumed to have utility service to the site boundaries in this assignment. All three sales lacked any significant infrastructure at time of sale.

**Scale:** Given the 5.5-acre size of the hypothetical subject site, we considered size adjustments for sales with significantly smaller or larger land areas. Based on the typical declining marginal contributory value of land as it increases in size, we adjusted Sales 1 and 2 for their larger size and Sale 3 for its smaller land area.

**Access:** We adjusted Sales 1 for its superior corner access and access to major roads, while Sale 3 was adjusted for its access to a major road. Sale 2 was adjusted for its lack of direct access to major roads.

**Physical Attributes:** We concluded that in terms of parcel shape, topography, views and other physical attributes, no adjustments were warranted for Sales 1 and 2. We adjusted Sale 3 for its irregular shape and flagpole access to Powers Boulevard.

**Approvals/Platting:** No adjustments were applied. While Sale 3 was located in El Paso County, its commercial service zoning offset this. We also noted that it was being used as a residential site.

Based on the above adjustment factors, the following grid was developed:

Sale	SPSF	Mkt Tr	Loc	Infra	Scale	Phys	Access	Approvals	Net Adj	Adj SPSF
1	\$3.99	5%	0%	0%	0%	0%	-20%	0%	-15%	\$3.39
2	\$3.61	0%	0%	0%	10%	0%	15%	0%	25%	\$4.51
3	\$6.01	0%	0%	0%	-15%	-10%	-10%	0%	-35%	\$3.91
									Mean SPSF	\$3.94
									Median SPSF	\$3.91

**Conclusion:** To conclude a unit value, we examined the entire array of sales. Based on this scenario, we concluded a unit value of \$3.60 per square foot.

<u>Unit Value</u>	<u>Land Area</u>	<u>Value</u>
\$3.60/sf	5.5 acres	\$862,488

This was rounded to \$860,000.

**CONCLUDED VALUE  
VIA SALES COMPARISON APPROACH  
\$860,000  
"Unplatted - Hypothetical 5.5-Acre Site - Prairie Service Area"**

**SALES COMPARISON APPROACH  
STREAMS SERVICE AREA**

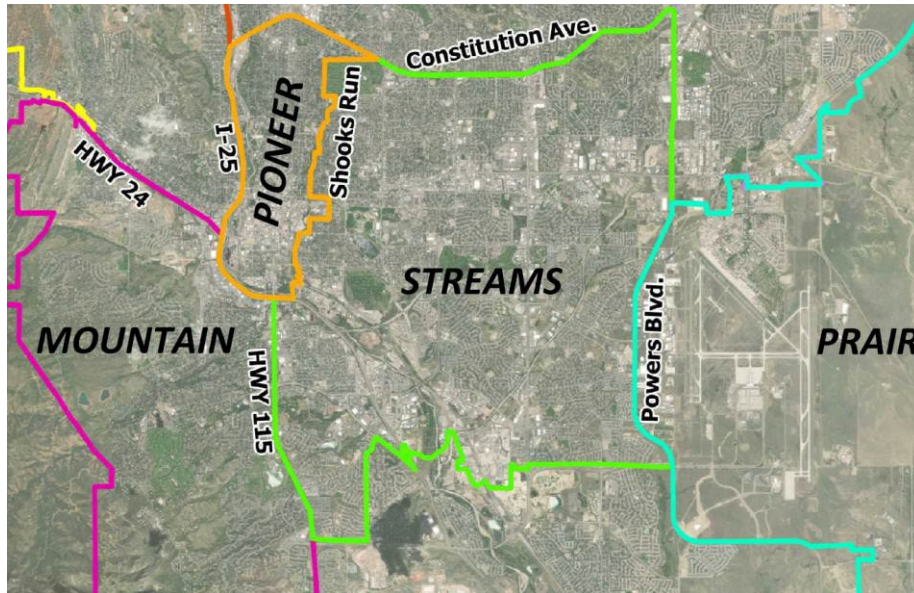
For the Streams service area, we found three comparable land sales. All three sales were unplatted and lacked improvements.

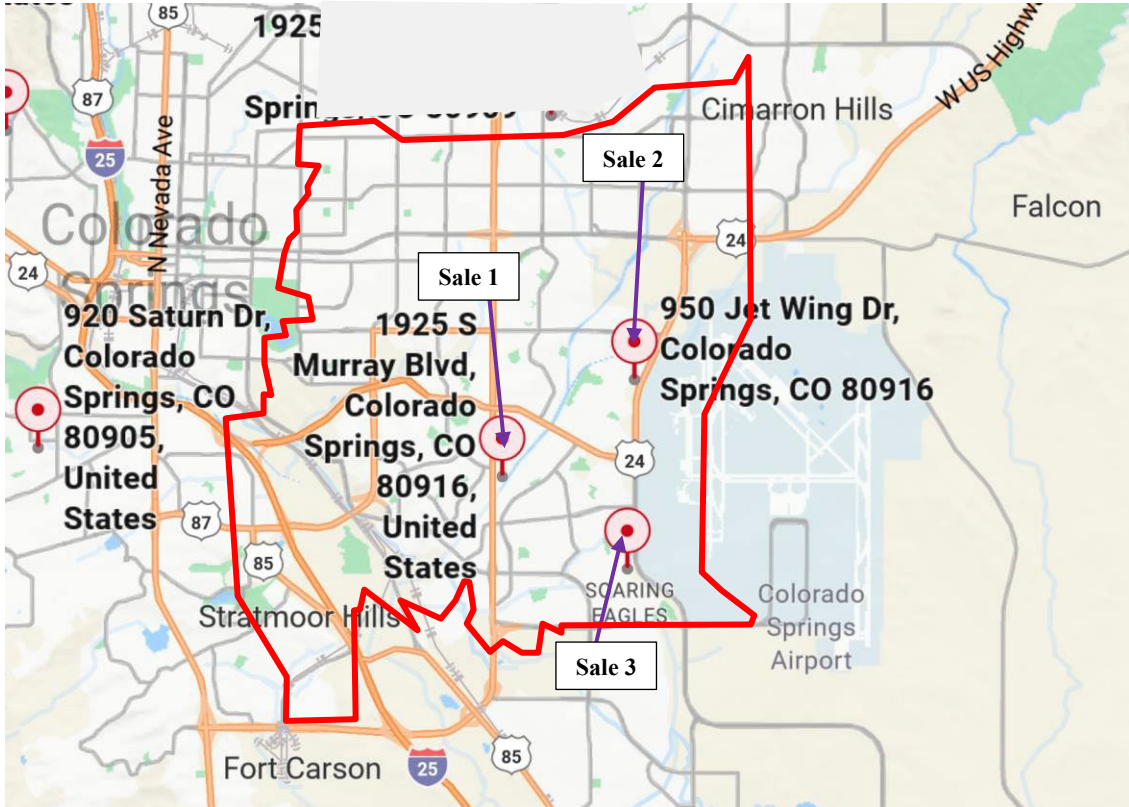
The following summarizes these sales:

**COMPARABLE SALES**

Sale	Property	Loc	Zoning	Acres	Sale Date	Sale Price	Pr/SF
1	1925 Murray Blvd	Streams	OC AO SS	5.91	3/30/2023	\$1,204,000	\$4.68
2	950 Jet Wing Dr	Streams	OC/CR AO	4.91	2/23/2021	\$1,104,000	\$5.16
3	Powers & Hancock	Streams	PBC	7.33	9/30/2021	\$1,275,000	\$3.99

**COMPARABLE SALE MAPS**







**COMPARABLE SALE #1**



<b>Property:</b>	Proposed residential development
<b>Location:</b>	1925 Murray Creek Pt
<b>Zoning:</b>	OC AO SS
<b>Assessor Number:</b>	6426207005
<b>Reception Number:</b>	<b>223027220</b>
<b>Sale Date:</b>	3/30/2023
<b>Sale Price/Terms:</b>	\$1,204,000 / Cash equivalent
<b>Acres:</b>	5.91 acres
<b>Sale Price/SF:</b>	\$4.68
<b>Grantor:</b>	<b>GK DEVELOPMENT LLC</b>
<b>Grantee:</b>	<b>COTTAGES AT SOUTH MURRAY LLC</b>
<b>Verification:</b>	County assessor

**Comments:**

- Located in central portion of Streams service area
- Proposed residential site – 86 modular duplexes
- Located along Sand Creek
- No high risk flood zone
- Zoned OC AO SS at time of sale
- Raw land, not platted at time of sales, preliminary approvals in place
- Utilities to site
- Mostly level topography
- Transacted via Warranty Deed
- Sold in 2021 for \$1,032,000
- No subsequent market sale
- Sale confirmed by assessor

**COMPARABLE SALE #2**

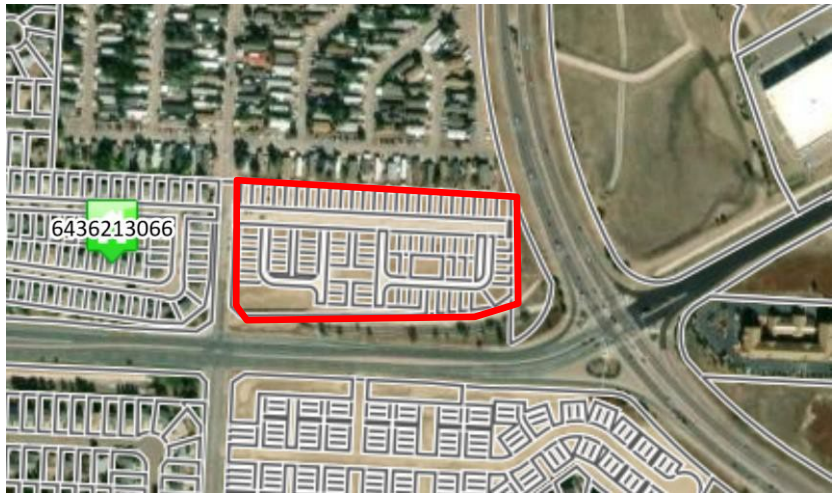


<b>Property:</b>	Proposed residential development site
<b>Location:</b>	950 Jet Wing Drive
<b>Zoning:</b>	OC/CR AO
<b>Assessor Number:</b>	6424002005
<b>Reception Number:</b>	<b>221057729</b>
<b>Sale Date:</b>	3/23/2021
<b>Sale Price/Terms:</b>	\$1,104,000 / Cash equivalent
<b>Acres:</b>	4.91 acres
<b>Sale Price/SF:</b>	\$5.16
<b>Grantor:</b>	<b>SPRINGS LAND VENTURES LLC</b>
<b>Grantee:</b>	<b>GK DEVELOPMENT LLC</b>
<b>Verification:</b>	County assessor

**Comments:**

- Located in eastern edge portion of Streams service area
- Proposed modular duplex residential site
- Located adjacent to Powers Boulevard
- Low risk flood zone
- Zoned OC/CR AO at time of sale
- Raw land, not platted at time of sale
- Utilities to site
- Mostly level topography
- Transacted via Warranty Deed
- Sold in 2021 for \$825,000
- No subsequent market sale
- Sale confirmed by assessor

**COMPARABLE SALE #3**



<b>Property:</b>	Future SFR site
<b>Location:</b>	Eastern edge of Streams service area
<b>Land Area:</b>	7.33 acres
<b>Zoning:</b>	PBC
<b>Assessor Number:</b>	<b>6436200018 (not active account- replatted after sale)</b>
<b>Reception Number:</b>	<b>221183150</b>
<b>Sale Date:</b>	9/30/2021
<b>Sale Price/Terms:</b>	\$1,275,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$3.99
<b>Grantor:</b>	<b>DWR ENTERPRISES LLC</b>
<b>Grantee:</b>	<b>CHALLENGER COMMUNITIES LLC</b>
<b>Verification:</b>	County, vendor

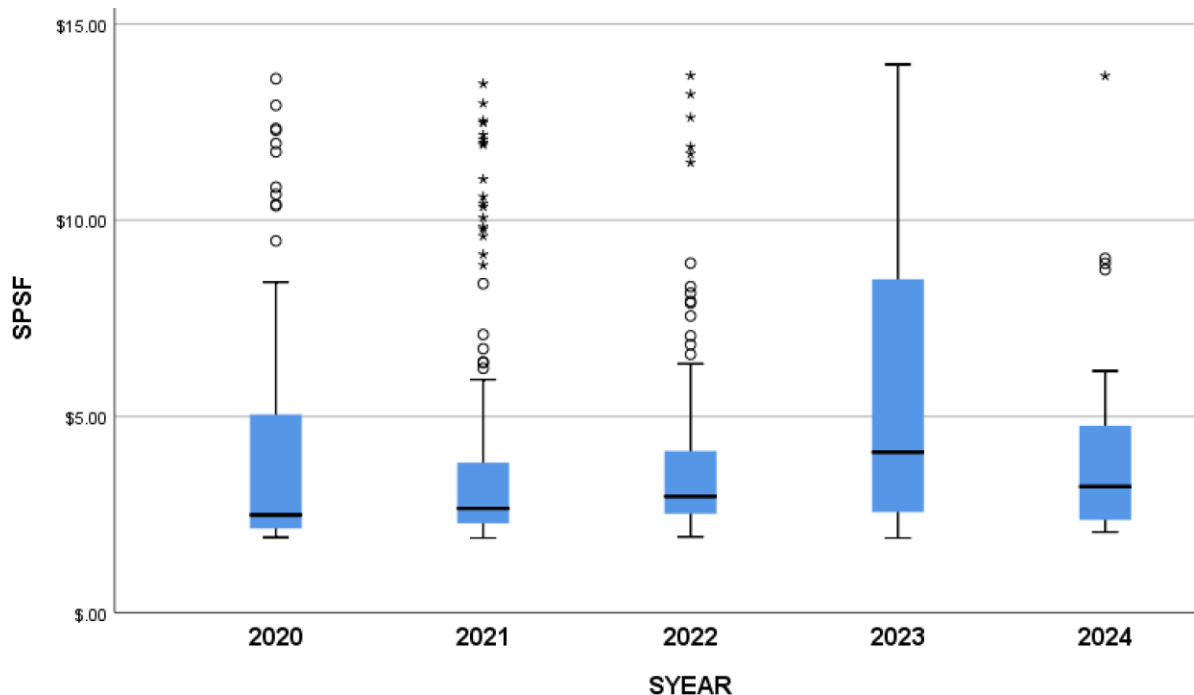
**Comments:**

- Located in eastern edge of Streams service area
- Located at the corner of Hancock Expressway and Powers Boulevard
- West of airport
- Utilities to site
- Purchased to construct single family development
- Not platted at time of sale
- No approvals in place at time of sale
- Low risk flood zone
- Transacted via Warranty Deed
- Sold in 2003 for \$1,100,000
- No subsequent qualified sale
- Reported as arm's length and at market by county

## Discussion and Analysis

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- Property Rights:** All sales were fee simple transactions.
- Terms of Sale/Financing:** All sales were for cash or for terms that netted cash to the seller. No adjustments were applied for this element.
- Condition of Sale:** This element of comparison takes into account possible motivations on the part of the buyer or seller in a comparable sale transaction. No adjustments were applied.
- Buyer Expenditures:** This element of comparison is based on the understanding that a knowledgeable buyer would consider possible expenditures to be made upon purchase of a property, and those costs affect the price a buyer would pay. None of the sales had any reported buyer expenditures.
- Market Conditions:** All of the comparable sales occurred since June 2021. The following market trend analysis of residential sales in metropolitan Colorado Springs to determine if there was a significant market trend adjustments:



SPSF

SYEAR	N	Median	Mean
2020	78	\$2.49	\$4.25
2021	152	\$2.66	\$3.91
2022	89	\$2.96	\$4.08
2023	53	\$4.09	\$5.57
2024	22	\$3.21	\$4.39

Based the above trend and considering the amount of “noise” (i.e. unexplained variation) about the medians, we adjusted Sales 2 and 3 for their 2021 sale year.

**Location:** Location adjustments were developed based on whether a sale was located within the service area or whether it was located in another service area or outside of the city. We applied adjustments based on demographic and housing data, such as the median household income and the median home value. The following table indicates these metrics for each service area and the city as a whole:

Service Area	Med Hom Val	Med HH Inc	Sales	Avg Sp
Woodlands	\$503,872	\$116,281	1,267	\$585,500
Foothills	\$479,478	\$80,084	762	\$517,745
Bluffs	\$392,914	\$74,632	843	\$435,000
Plains	\$396,027	\$96,412	1,517	\$465,000
Mountain	\$574,512	\$94,346	349	\$640,000
Streams	\$350,883	\$70,275	1,735	\$371,000
Prairie	\$399,940	\$105,035	255	\$448,935
Pioneer	\$492,384	\$60,366	188	\$450,000
Citywide	\$423,708	\$77,357	6,916	\$425,000

Based on the locations of the sales, we did not make a location adjustment. We adjusted Sale 2 and 3 for their superior location based on their proximity to the airport.

**Infrastructure:** The 5.5-acre hypothetical subject parcel is assumed to have utility service to the site boundaries in this assignment. All three sales lacked any significant infrastructure at time of sale.

**Scale:** Given the 5.5-acre size of the hypothetical subject site, we considered size adjustments for sales with significantly smaller or larger land areas. Based on the typical declining marginal contributory value of land as it increases in size, we adjusted Sale 3 for its larger size.

**Access:** We adjusted Sale 2 for its proximity (though not direct access) to Powers Boulevard, while Sale 3 was adjusted for its corner access along two major roads.

**Physical Attributes:** We concluded that in terms of parcel shape, topography, views and other physical attributes, no adjustments were warranted. We adjusted Sale 1 for its partial location along a higher risk flood zone.

**Approvals/Platting:** No adjustments were applied.

Based on the above adjustment factors, the following grid was developed:

Sale	SPSF	Mkt Tr	Loc	Infra	Scale	Phys	Access	Approvals	Net Adj	Adj SPSF
1	\$4.68	0%	0%	0%	0%	0%	0%	-15%	-15%	\$3.98
2	\$5.16	5%	-15%	0%	0%	0%	-10%	0%	-20%	\$4.13
3	\$3.99	5%	-15%	0%	0%	0%	-20%	0%	-30%	\$2.80
									Mean SPSF	\$3.63
									Median SPSF	\$3.98

**Conclusion:** To conclude a unit value, we examined the entire array of sales. Based on this scenario, we concluded a unit value of \$3.50 per square foot.

<u>Unit Value</u>	<u>Land Area</u>	<u>Value</u>
\$3.50/sf	5.5 acres	\$838,530

This was rounded to \$840,000.

**CONCLUDED VALUE**  
**VIA SALES COMPARISON APPROACH**  
**\$840,000**  
*“Unplatted - Hypothetical 5.5-Acre Site - Streams Service Area”*

**SALES COMPARISON APPROACH  
MOUNTAIN SERVICE AREA**

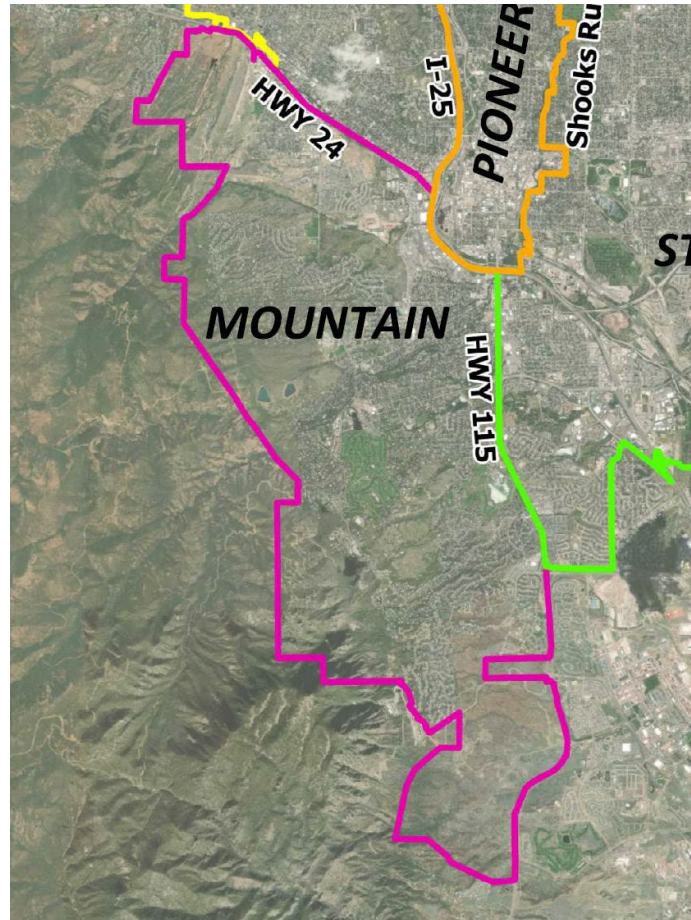
For the Mountain service area, we found 2 reasonably comparable sales from within the service area. We augmented this sale with one sale from the Foothills service area immediately to the north. All three represented potential residential development sites at the time of their sale.

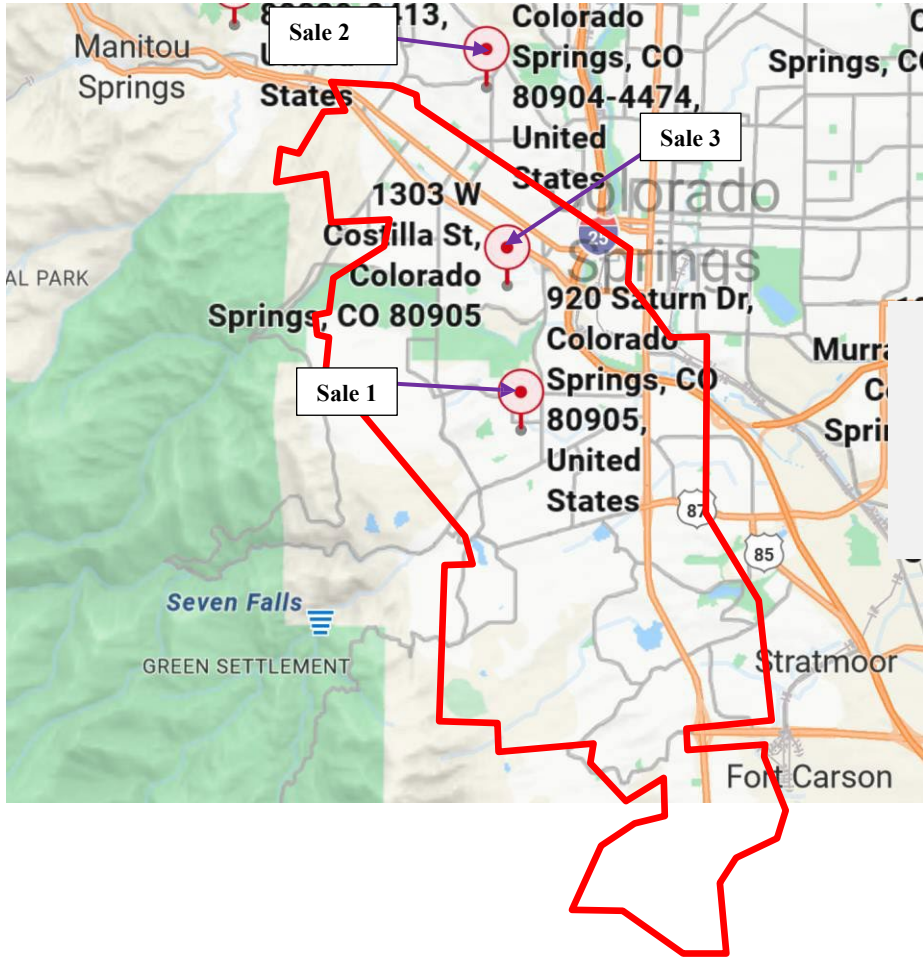
The following summarizes these sales:

**COMPARABLE SALES**

Sale	Property	Loc	Zng	Acres	Sale Date	Sale Price	Pr/SF
1	920 Saturn Drive	Mountain	R5 HR	2.33	6/9/2021	\$1,100,000	<b>\$10.84</b>
2	TBD 19th St	Foothills	PBC	5.35	2/5/2021	\$700,000	<b>\$3.00</b>
3	1303 W Costilla St	Mountain	R5	2.61	3/29/2024	\$450,000	<b>\$3.96</b>

**COMPARABLE SALE MAPS**







**COMPARABLE SALE #1**



<b>Property:</b>	Vacant Site
<b>Location:</b>	920 Saturn Drive
<b>Zoning:</b>	R5 HR
<b>Land Area:</b>	2.33 acres
<b>Number Parcels:</b>	One
<b>Parcel Number:</b>	7425200061
<b>Reception Number:</b>	<b>221111843</b>
<b>Sale Date:</b>	6/9/2021
<b>Sale Price/Deed:</b>	\$1,100,000 / Warranty Deed
<b>Sale Price/SF:</b>	\$10.84
<b>Grantor:</b>	Craig Anderson et al
<b>Grantee:</b>	<b>HOLLY HALL LLC</b>

**Comments:**

- Vacant site
- Northeastern corner of Green Star Drive and Saturn Drive
- Irregular site, level topography
- Located near downtown in Mountain service area
- Qualified sale
- Listed for \$1,150,000
- On market 323 days
- Raw land
- Proposed multi-family use
- Zoned multi-family (R5) and high rise (HR)
- Sold in 1997 for \$135,000
- Has not sold since this sale

**COMPARABLE SALE #2**



<b>Location:</b>	TBD 19 <sup>th</sup> Street
<b>Zoning:</b>	PBC
<b>Land Area:</b>	5.35 acres
<b>Assessor Number:</b>	7402408071
<b>Reception Number:</b>	<b>221023618</b>
<b>Sale Date:</b>	2/5/2021
<b>Sale Price/Terms:</b>	\$700,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$3.00
<b>Grantor:</b>	Estate of Joe O'Brien et al
<b>Grantee:</b>	<b>BONICELLI-HINTON LLC</b>
<b>Verification:</b>	County, vendor

**Comments:**

- Located in Foothills service area
- North of Colorado City district along 19<sup>th</sup> Street
- Estate sale
- Rezoned after sale to R-5
- Not platted and no infrastructure at time of sale
- Utilities to site
- Low risk flood zone
- Level to sloped topography
- Cash equivalent sale per county
- Transacted via Deed
- No prior sale history
- No subsequent sale

**COMPARABLE SALE #3**



<b>Location:</b>	1303 W Costilla Street
<b>Zoning:</b>	R5
<b>Land Area:</b>	2.61 acres
<b>Assessor Number:</b>	7413300020 & 7413300019
<b>Reception Number:</b>	<b>224023061</b>
<b>Sale Date:</b>	3/29/2024
<b>Sale Price/Terms:</b>	\$450,000 / Cash equivalent
<b>Sale Price/SF:</b>	\$3.96
<b>Grantor:</b>	Load and Lock on Galley et al
<b>Grantee:</b>	<b>BROADMOOR INVESTMENTS &amp; HOLDINGS LLC</b>
<b>Verification:</b>	County

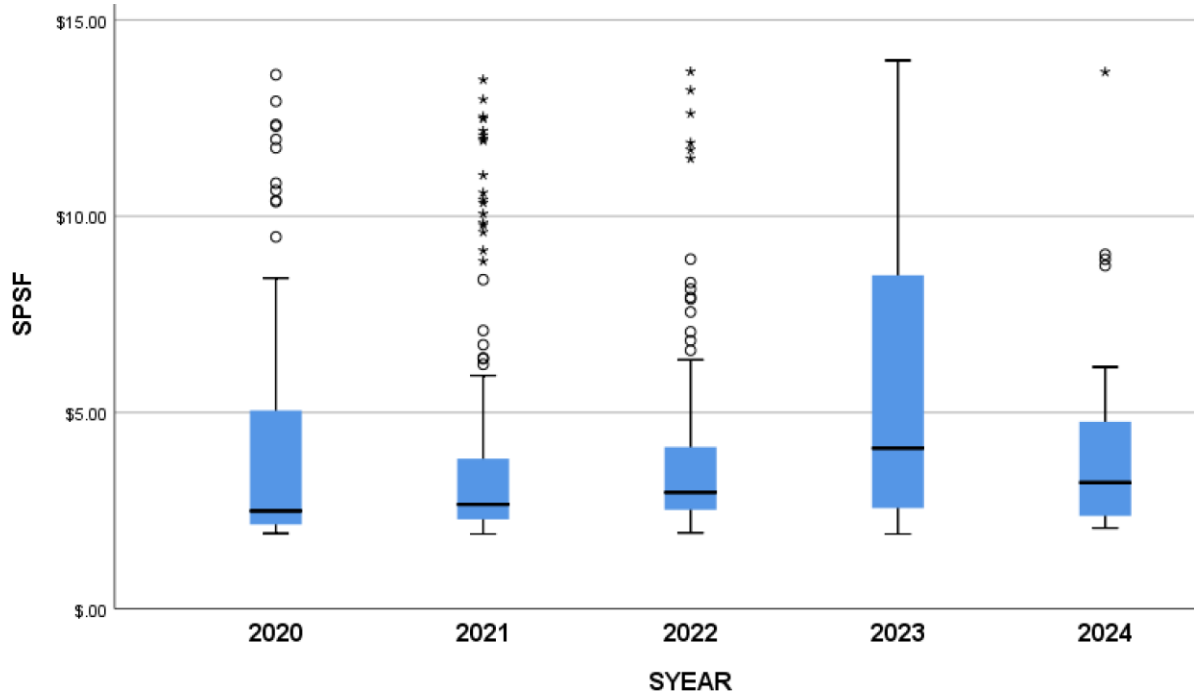
**Comments:**

- Located in northern section of Mountain service area
- Two adjacent lots
- Both vacant lots
- Not platted at time of sale, no development approvals in place
- Level topography
- Cash equivalent sale
- Transacted via Warranty Deed
- Sold in 2014 for \$50,000
- No subsequent sale
- Reported as arm’s length

## **Discussion and Analysis**

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- Property Rights:*** All sales were fee simple transactions.
- Terms of Sale/Financing:*** All sales were for cash or for terms that netted cash to the seller. No adjustments were applied for this element.
- Condition of Sale:*** This element of comparison takes into account possible motivations on the part of the buyer or seller in a comparable sale transaction. We adjusted Sale 2 due its estate sale status.
- Buyer Expenditures:*** This element of comparison is based on the understanding that a knowledgeable buyer would consider possible expenditures to be made upon purchase of a property, and those costs affect the price a buyer would pay. None of the sales had any reported buyer expenditures.
- Market Conditions:*** All of the comparable sales occurred since June 2021. The following market trend analysis of residential sales in metropolitan Colorado Springs to determine if there was a significant market trend adjustments:



SPSF			
YEAR	N	Median	Mean
2020	78	\$2.49	\$4.25
2021	152	\$2.66	\$3.91
2022	89	\$2.96	\$4.08
2023	53	\$4.09	\$5.57
2024	22	\$3.21	\$4.39

Based the above trend and considering the amount of “noise” (i.e. unexplained variation) about the medians, we adjusted Sales 1 and 2 for their 2021 sale year.

**Location:**

Location adjustments were developed based on whether a sale was located within the service area or whether it was located in another service area or outside of the city. We applied adjustments based on demographic and housing data, such as the median household income and the median home value. The following table indicates these metrics for each service area and the city as a whole:

Service Area	Med Hom Val	Med HH Inc	Sales	Avg Sp
Woodlands	\$503,872	\$116,281	1,267	\$585,500
Foothills	\$479,478	\$80,084	762	\$517,745
Bluffs	\$392,914	\$74,632	843	\$435,000
Plains	\$396,027	\$96,412	1,517	\$465,000
Mountain	\$574,512	\$94,346	349	\$640,000
Streams	\$350,883	\$70,275	1,735	\$371,000
Prairie	\$399,940	\$105,035	255	\$448,935
Pioneer	\$492,384	\$60,366	188	\$450,000
Citywide	\$423,708	\$77,357	6,916	\$425,000

Based on the locations of the sales, we did not make a location adjustment. We adjusted Sale 2 for its inferior location in the Foothills service area.

**Infrastructure:** The 5.5-acre hypothetical subject parcel is assumed to have utility service to the site boundaries in this assignment. All three sales lacked any significant infrastructure at time of sale.

**Scale:** Given the 5.5-acre size of the hypothetical subject site, we considered size adjustments for sales with significantly smaller or larger land areas. Based on the typical declining marginal contributory value of land as it increases in size, we adjusted Sales 1 and 3 for their smaller size.

**Access:** We adjusted Sale 1 for its corner access.

**Physical Attributes:** We concluded that in terms of parcel shape, topography, views and other physical attributes, no adjustments were warranted. We adjusted Sale 1 for its partial location along a higher risk flood zone.

**Approvals/Platting:** No adjustments were applied.

Based on the above adjustment factors, the following grid was developed:

Sale	SPSF	Cond S	Mkt Tr	Loc	Infra	Scale	Access	Phys	Zng/Appr	Net Adj	Adj SPSF
1	\$10.84	0%	5%	0%	0%	-30%	-15%	0%	0%	-40%	\$6.50
2	\$3.00	25%	5%	25%	0%	0%	0%	0%	10%	65%	\$4.96
3	\$3.96	0%	0%	0%	0%	-20%	0%	0%	0%	-20%	\$3.17
										Mean SPSF	\$4.88
										Median SPSF	\$4.96

**Conclusion:**

To conclude a unit value, we examined the entire array of sales. Based on this scenario, we concluded a unit value of \$4.90 per square foot.

<u>Unit Value</u>	<u>Land Area</u>	<u>Value</u>
\$4.90/sf	5.5 acres	\$1,173,942

This was rounded to \$1,175,000.

**CONCLUDED VALUE  
VIA SALES COMPARISON APPROACH  
\$1,175,000  
"Unplatted - Hypothetical 5.5-Acre Site - Mountain Service Area"**

**SALES COMPARISON APPROACH  
PIONEER SERVICE AREA**

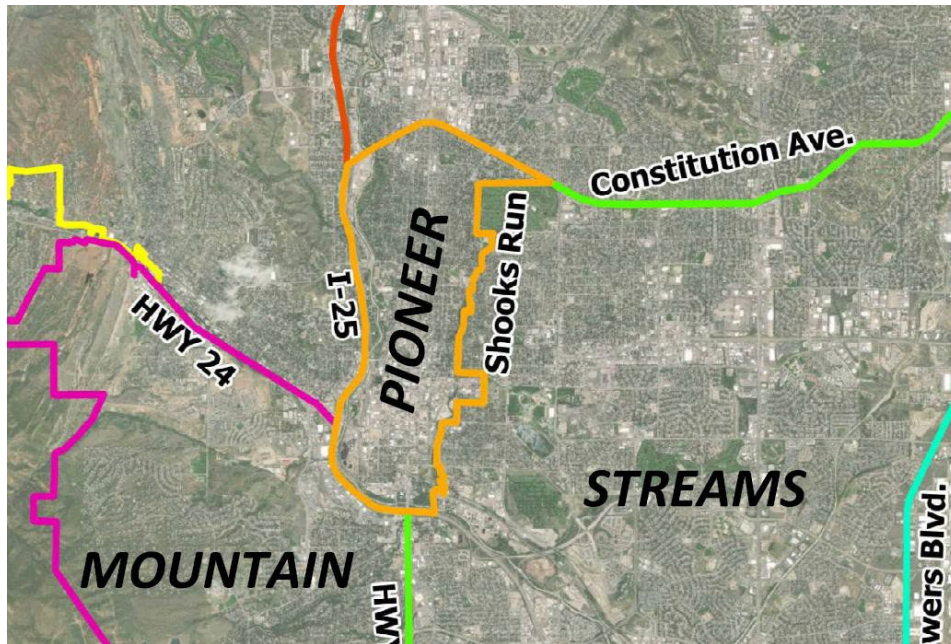
For Service Area 8, which represents the downtown district of Colorado Springs, we examined commercial sites in the peripheral areas around or reasonably close to the downtown commercial district of the city. Sites chosen were potential development sites or redevelopment sites with residential or mixed uses permitted. There were no suburban-type residential sales in this service area. The use options of the sales reflect what would likely be developed in the downtown sector if there was ever a 5.5-acre site that would or could be redeveloped.

The following summarizes these sales:

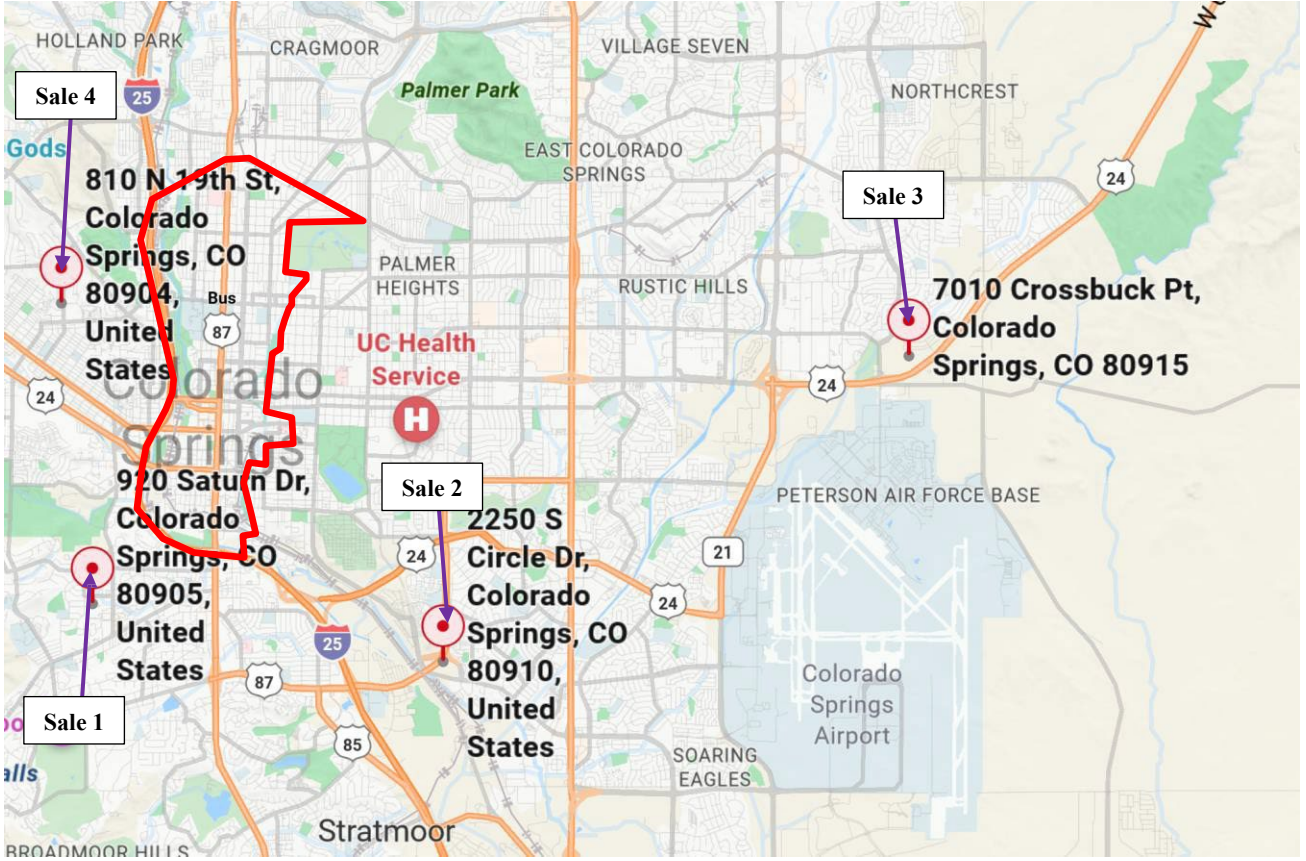
**COMPARABLE SALES**

Sale	Property	Loc	Zng	Acres	Sale Date	Sale Price	Pr/SF
1	920 Saturn Drive	Mountain	R5 HR	2.33	6/9/2021	\$1,100,000	<b>\$10.84</b>
2	TBD S Circle Dr	Streams	PUD P	5.84	11/3/2023	\$2,164,800	<b>\$8.51</b>
3	7010 Crossbuck Pt	Plains	CR RS-5000 CAD-O	12.70	7/13/2022	\$4,604,300	<b>\$8.32</b>
4	810 19th St	Foothills	R5	1.32	9/7/2022	\$735,000	<b>\$12.78</b>

**COMPARABLE SALE MAPS**







**COMPARABLE SALE #1**

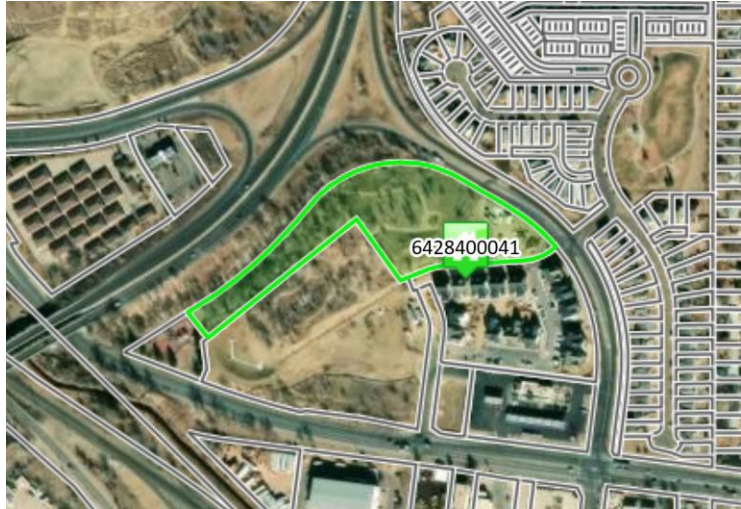


<b>Property:</b>	Vacant Site
<b>Location:</b>	920 Saturn Drive
<b>Zoning:</b>	R5 HR
<b>Land Area:</b>	2.33 acres
<b>Number Parcels:</b>	One
<b>Parcel Number:</b>	7425200061
<b>Reception Number:</b>	<b>221111843</b>
<b>Sale Date:</b>	6/9/2021
<b>Sale Price/Deed:</b>	\$1,100,000 / Warranty Deed
<b>Sale Price/SF:</b>	\$10.84
<b>Grantor:</b>	Craig Anderson et al
<b>Grantee:</b>	<b>HOLLY HALL LLC</b>

**Comments:**

- Vacant site
- Northeastern corner of Green Star Drive and Saturn Drive
- Irregular site, level topography
- Located near downtown in Mountain service area
- Qualified sale
- Listed for \$1,150,000
- On market 323 days
- Raw land
- Proposed multi-family use
- Zoned multi-family (R5) and high rise (HR)
- Sold in 1997 for \$135,000
- Has not sold since this sale

**COMPARABLE SALE #2**

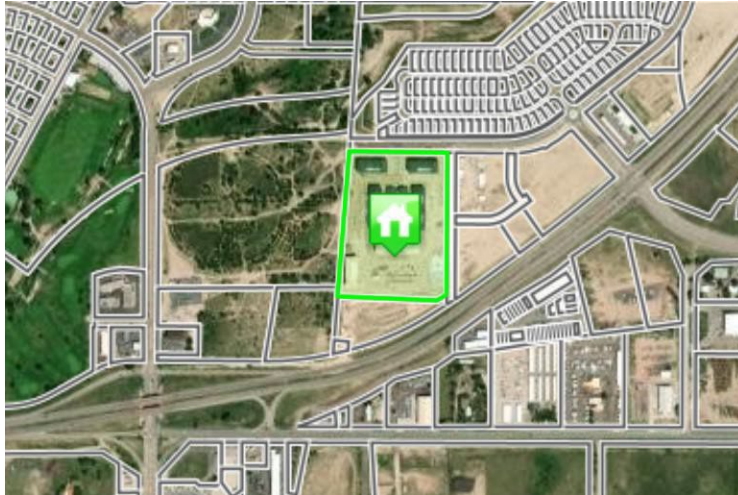


<b>Property:</b>	Vacant Land
<b>Location:</b>	TBD S Circle Drive
<b>Land Area:</b>	5.84 acres
<b>Zoning:</b>	PUD P
<b>Parcel Number:</b>	6428400041
<b>Reception Number:</b>	<b>223092277</b>
<b>Sale Date:</b>	11/3/2023
<b>Sale Price/Deed:</b>	\$2,164,800 / Warranty Deed
<b>Sale Price/SF:</b>	\$8.51
<b>Grantor:</b>	<b>AUBURN SKY INVESTMENT GROUP LLC</b>
<b>Grantee:</b>	<b>MOSAICA LAND LLC</b>
<b>Verification</b>	County assessor

**Comments:**

- Located at Hancock Expressway and South Circle Drive
- 5.84 acres
- Located in Streams service area, east of Pioneer service area
- Open space section of multi-family project site
- One vacant land parcel
- Utilities to site
- Low risk flood zone
- No prior sale history
- Has not sold since this sale

**COMPARABLE SALE #3**

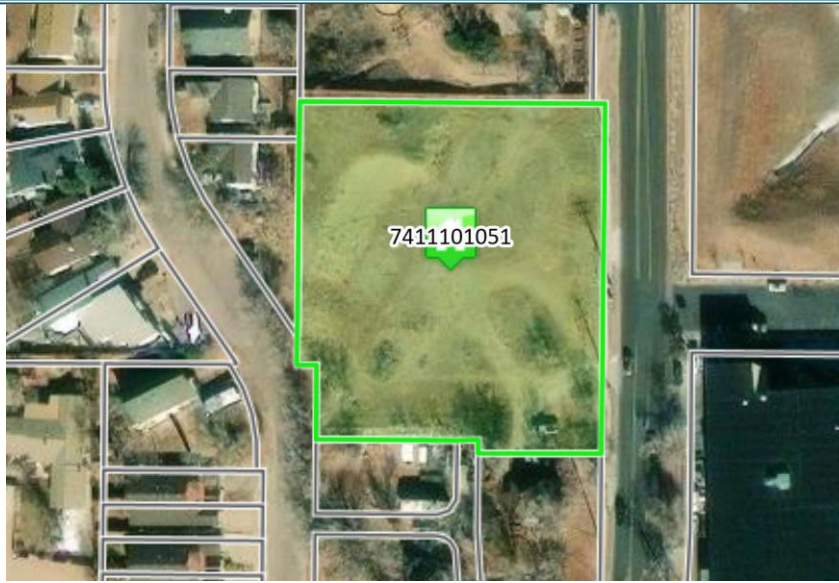


<b>Property:</b>	Multi-Family Development Site
<b>Location:</b>	7010 Crossbuck Point
<b>Land Area:</b>	12.7 acres
<b>Zoning:</b>	CR RS-5000 CAD-O
<b>Parcel Number:</b>	5408305001
<b>Reception Number:</b>	<b>222094698</b>
<b>Sale Date:</b>	7/13/2022
<b>Sale Price/Deed:</b>	\$4,604,300 / Warranty Deed
<b>Sale Price/SF:</b>	\$8.32
<b>Grantor:</b>	<b>COLORADO SPRINGS EQUITIES LLC</b>
<b>Grantee:</b>	<b>CROSSROADS OWNER LLC</b>
<b>Verification:</b>	County assessor

**Comments:**

- Located in Plains service area
- 12.7-acre multi-family site
- Has been developed
- No improvements at time of sale
- Level parcel
- Transacted via warranty deeds
- Purchased to develop multi-family project
- Exposure along US 24
- Low risk flood zone
- No prior sale history
- Has not sold since this sale

**COMPARABLE SALE #4**



<b>Property:</b>	Future MF Development Site
<b>Location:</b>	810 19 <sup>th</sup> Street
<b>Land Area:</b>	1.37 acres
<b>Zoning:</b>	R5
<b>Number Lots:</b>	One
<b>Reception Number:</b>	<b>222120891</b>
<b>Sale Date:</b>	9/7/2022
<b>Sale Price/Deed:</b>	\$735,000 / Warranty Deed
<b>Sale Price/SF:</b>	\$12.78
<b>Grantor:</b>	Elizabeth Kalisz Revocable Living Trust
<b>Grantee:</b>	Cohen-Esrey Development Group LLC
<b>Verification:</b>	County assessor

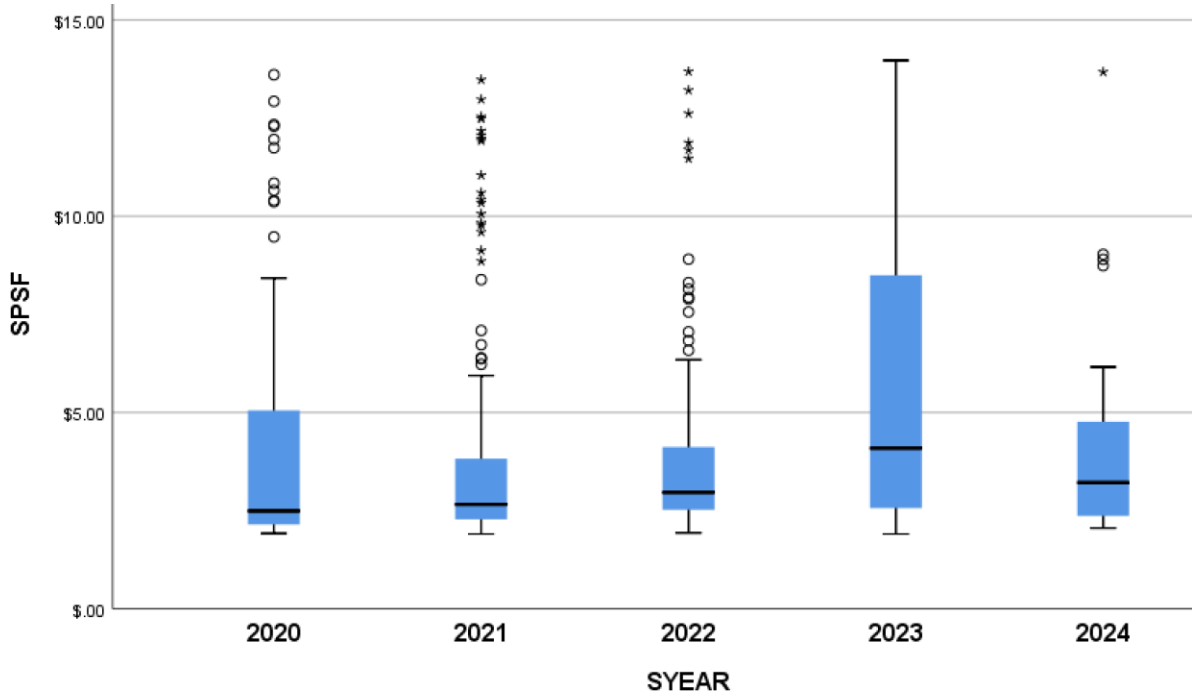
**Comments:**

- Located northwest of the downtown
- Foothills service area
- 1.37-acre parcel
- Proposed MF site
- Vacant at time of sale
- Per COSTAR, City planners have informally indicated that a density use of 22 apartment or duplex units would be acceptable - no formal notification
- Transacted via Warranty Deed
- List price and days on market not reported
- No prior market sale history
- Subsequently sold after this 2022 sale in 2023 for \$752,000 as part of multi-parcel sale

## Discussion and Analysis

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- Property Rights:*** All sales were fee simple transactions.
- Terms of Sale/Financing:*** All sales were for cash or for terms that netted cash to the seller. No adjustments were applied for this element.
- Condition of Sale:*** This element of comparison takes into account possible motivations on the part of the buyer or seller in a comparable sale transaction. No adjustments were applied.
- Buyer Expenditures:*** This element of comparison is based on the understanding that a knowledgeable buyer would consider possible expenditures to be made upon purchase of a property, and those costs affect the price a buyer would pay. None of the sales had any reported buyer expenditures.
- Market Conditions:*** All of the comparable sales occurred since June 2021. The following market trend analysis of residential sales in metropolitan Colorado Springs to determine if there was a significant market trend adjustments:



SPSF			
YEAR	N	Median	Mean
2020	78	\$2.49	\$4.25
2021	152	\$2.66	\$3.91
2022	89	\$2.96	\$4.08
2023	53	\$4.09	\$5.57
2024	22	\$3.21	\$4.39

Based the above trend and considering the amount of “noise” (i.e. unexplained variation) about the medians, we adjusted Sales 1, 3 and 4 for their 2021 sale years.

**Location:**

We based this adjustment on the proximity of each sale to the downtown core and redevelopment areas. We used the average base land value per square foot developed in the previous sections as they relate to the downtown price per square foot. We adjusted Sale 1, which is located in the Mountain service district, for its higher average hypothetical land value. Sales 2, 3 and 4 were adjusted upward for their lower average hypothetical land value.

**Infrastructure:** Based on the hypothetical condition of the subject parcel in the Pioneer service area having utilities to the site, no adjustments were applied.

**Size:** All four sales were similar to the hypothetical subject parcel in terms of physical attributes, with the exception of size. We adjusted Sales 1 and 4 for their smaller size, while Sale 3 was adjusted for its larger size.

**Physical:** We adjusted Sale 2 for the higher risk flood zone that runs along its southern boundary. This was partially offset by its superior proximity to two major roads (Hancock Expressway and Circle Drive. Sale 3 was adjusted for its proximity to US 24.

Based on the above adjustment factors, the following grid was developed:

Sale	SPSF	Mkt Tr	Loc	Infra	Scale	Phys	Other	Net Adj	Adj SPSP
1	\$10.84	5%	-5%	0%	-30%	0%	0%	-30%	\$7.59
2	\$8.51	0%	15%	0%	0%	-5%	0%	10%	\$9.36
3	\$8.32	0%	10%	0%	20%	-10%	0%	20%	\$9.99
4	\$12.78	0%	10%	0%	-35%	0%	0%	-25%	\$9.59
								Mean SPSP	\$9.13
								Median SPSP	\$9.47

**Conclusion:** To conclude a unit value, we examined the entire array of sales, giving greater weighting to Sale 1. Based on this scenario, we concluded a unit value of \$9.25 per square foot.

<u>Unit Value</u>	<u>Land Area</u>	<u>Value</u>
\$9.25/sf	5.5 acres	\$2,216,115

This was rounded to \$2,215,000.

**CONCLUDED VALUE  
VIA SALES COMPARISON APPROACH  
\$2,215,000  
"Unplatted - Hypothetical 5.5-Acre Site - Pioneer Service Area"**



**SALES COMPARISON APPROACH  
5.5-Acre City-wide Hypothetical Parcel**

For the hypothetical 5.5-acre parcel for the entire city, we weighted the hypothetical 5.5-acre results from each service area based on the total acres estimated for each service area. The following table calculates the price per square foot based on this weighting scenario:

Serv Area	PF/SF	Acres	Ratio	Wtg Tot
Woodlands	\$4.60	17,740	0.13	\$0.61
Foothills	\$4.10	18,140	0.14	\$0.56
Bluffs	\$3.90	17,353	0.13	\$0.51
Plains	\$4.00	17,533	0.13	\$0.53
Prairie	\$3.60	27,098	0.20	\$0.73
Streams	\$3.50	18,191	0.14	\$0.48
Mountain	\$4.90	13,905	0.10	\$0.51
Pioneer	\$9.25	2,812	0.02	\$0.20
<b>Total</b>		<b>132,772</b>	<b>1.00</b>	<b>\$4.14</b>

Based on the above results, we concluded a unit value of \$4.15 per square foot for the city-wide hypothetical 5.5-acre parcel. This results in a total value of \$995,000.

**CONCLUDED VALUE  
VIA SALES COMPARISON APPROACH  
\$995,000  
"Unplatted - Hypothetical 5.5-Acre Site / City-Wide"**

## SALES COMPARISON APPROACH 35-Acre Hypothetical Parcel

For the hypothetical 35-acre parcel, we used larger scale sales of unplatted development sites throughout the Colorado Springs metropolitan area. All four sales were confirmed with at least one transaction party, the listing broker or the assessor. The sales bracketed the attributes of the hypothetical subject 35-acre parcel.

The following specific criteria were used to select comparable sale properties:

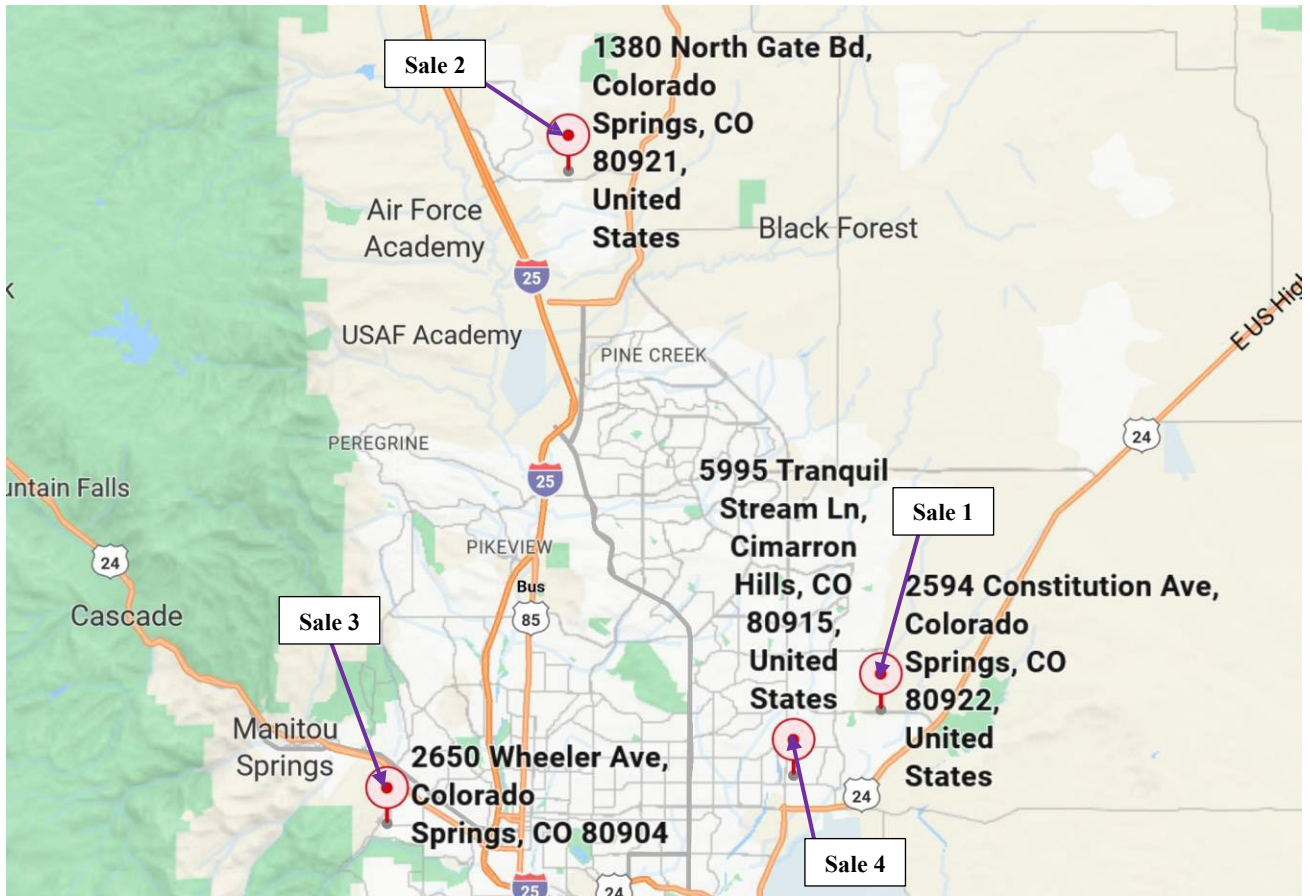
**Sales Selection Criteria**      Sales were selected based on the following criteria:

- Size: 14.98 to 28.99 acres
- Location: Colorado Springs metropolitan area
- Sale Dates: 2021 to present
- Highest and Best Use: Larger scale residential development potential or comparable

### COMPARABLE SALES

Sale	Property	Loc	Zng	Acres	Sale Date	Sale Price	Pr/SF
1	7678 Penway Hts	Plains	CS CAD-O	14.98	10/29/2021	\$4,200,000	\$6.44
2	Northgate	Woodlands	RR-5	22.00	10/20/2022	\$3,200,000	\$3.34
3	2650 Wheeler Ave	Mountain	R5	19.66	5/17/2021	\$4,620,000	\$5.39
4	NEC Powers/Galley	Plains	RM-12	28.99	8/5/2021	\$4,400,000	\$3.48

### COMPARABLE SALE MAP



**COMPARABLE SALE #1**

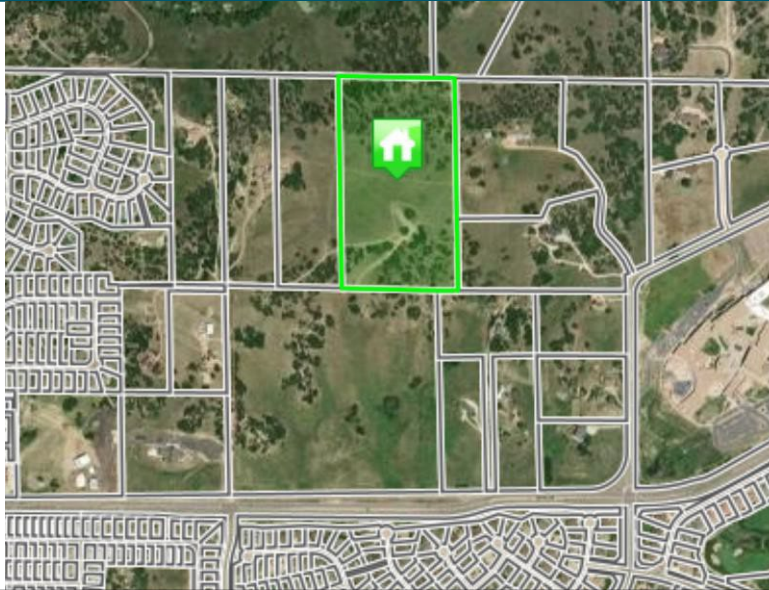


<b>Property:</b>	Watermark at Colo Springs Multi-Family Site
<b>Location:</b>	7678 Penway Heights
<b>Zoning:</b>	CSCAD-OOC
<b>Assessor Number:</b>	5332404002
<b>Reception Number:</b>	221201229
<b>Sale Date:</b>	10/29/2021
<b>Sale Price/Terms:</b>	\$4,200,000 / Cash equivalent
<b>Acres:</b>	14.98 acres
<b>Sale Price/SF:</b>	\$6.44
<b>Grantor:</b>	FEATHERGRASS INVESTMENTS
<b>Grantee:</b>	LLC WATERMARK AT CO SPRINGS AKERS CO LLC
<b>Verification:</b>	County

**Comments:**

- Located in Plains service
- Located at northwestern corner of Constitution Ave and Marksheffel Rd
- One parcel
- Developed in 2022 as apartment complex
- Watermark at Colorado Springs
- Not platted at time of sale, some preliminary approvals in place at time of sale
- Superior access to hypothetical parcel
- Utilities to site
- No approved development plan at time of sale
- Transacted via 2 Warranty Deeds
- No prior sale history
- Subsequently developed
- Confirmed by county assessor

**COMPARABLE SALE #2**



<b>Property:</b>	Vacant Residential Zoned Parcel
<b>Location:</b>	North of North Gate Blvd
<b>Zoning:</b>	RR-5
<b>Assessor Numbers:</b>	6205000039
<b>Reception Number:</b>	222133636
<b>Sale Date:</b>	10/20/2022
<b>Sale Price/Terms:</b>	\$3,200,000 / Cash equivalent
<b>Acres:</b>	22.0 acres
<b>Sale Price/SF:</b>	\$3.34
<b>Grantor:</b>	KLEEBLATT INC
<b>Grantee:</b>	SMITH CREEK LLC
<b>Verification:</b>	County

**Comments:**

- **Located in Woodlands service area**
- **Northern Colorado Springs**
- **No direct access to North Gate Boulevard**
- **One parcel**
- **Not platted at time of sale**
- **Utilities in area**
- **No approved development plan at time of sale**
- **No prior sale history**
- **Confirmed arm's length and at market by county assessor**

**COMPARABLE SALE #3**



<b>Property:</b>	Multi-Family Site
<b>Location:</b>	2650 Wheeler Avenue
<b>Zoning:</b>	R5
<b>Assessor Number:</b>	7415100023
<b>Reception Number:</b>	<b>221097140</b>
<b>Sale Date:</b>	5/17/2021
<b>Sale Price/Terms:</b>	\$4,620,000 / Cash equivalent
<b>Acres:</b>	19.66 acres
<b>Sale Price/SF:</b>	\$5.39
<b>Grantor:</b>	<b>2650 WHEELER LLC</b>
<b>Grantee:</b>	<b>LGI HOMES – COLORADO LLC</b>
<b>Verification:</b>	County assessor, vendor

**Comments:**

- Located in Mountain service area
- Residential development site
- Obsolete improvements on site at time of sale
- Not platted at time of sale
- Zoned R5 at time of sale
- Utilities to site
- Currently platted as townhome lots
- Transacted via Warranty Deed
- Sold earlier in 2021 for \$2,800,000 from original owner
- Seller obtained preliminary approvals before sale
- No subsequent sale after 2021 sale

**COMPARABLE SALE #4**



<b>Property:</b>	Residential development site
<b>Location:</b>	Northeastern corner of Powers Blvd and Galley Road
<b>Zoning:</b>	RM-12 CAD
<b>Assessor Number:</b>	5407200052
<b>Reception Number:</b>	221148631
<b>Sale Date:</b>	8/5/2021
<b>Sale Price/Terms:</b>	\$4,400,000 / Cash equivalent
<b>Acres:</b>	28.99 acres
<b>Sale Price/SF:</b>	\$3.48
<b>Grantor:</b>	Butler and Peetz LLC et al
<b>Grantee:</b>	<b>CS POWERS &amp; GALLEY LLC</b>
<b>Verification:</b>	County assessor, COSTAR

**Comments:**

- Located at northeastern corner of Powers Blvd and Galley Road
- Access from Galley Road
- Located in Planis service area
- Not platted at time of sale, no approvals in place at time of sale
- Raw land sale
- Three parcels
- Mixed use area
- Proposed residential development
- Utilities to site
- Level topography
- Transacted via Warranty Deed
- No prior sale history
- No subsequent sale
- Reported as arm's length and at market by county assessor
- Appraiser appraised this property prior to sale

## Discussion and Analysis

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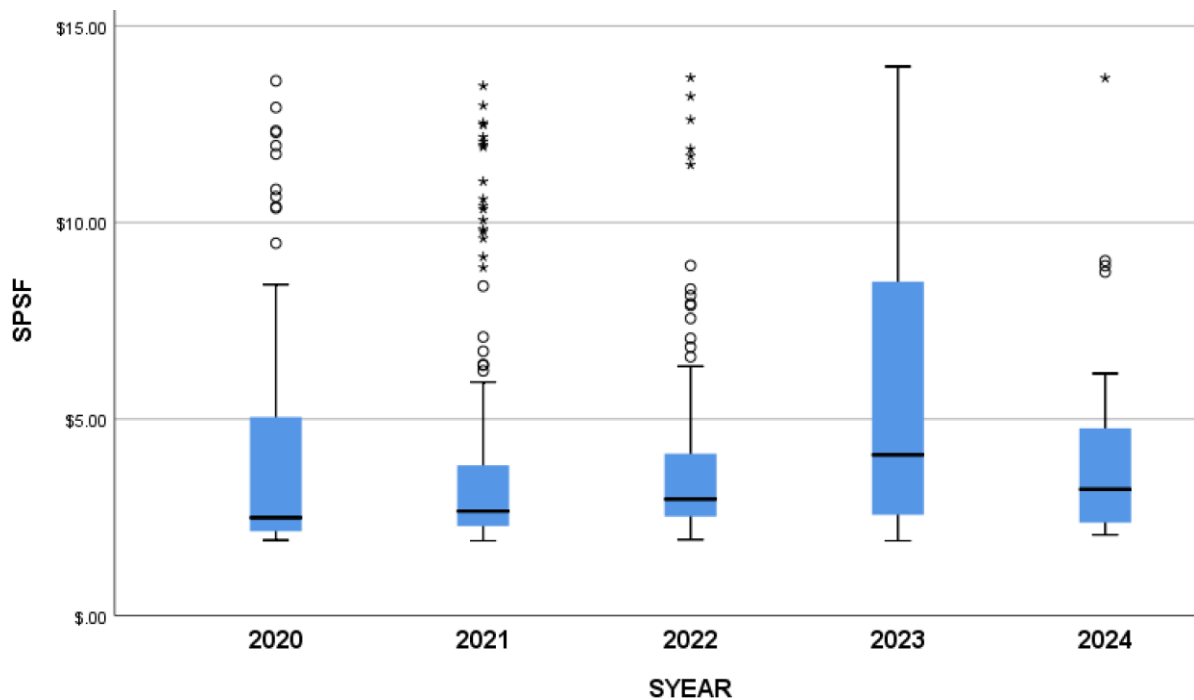
**Property Rights:** All sales were fee simple transactions.

**Terms of Sale/Financing:** All sales were for cash or for terms that netted cash to the seller. No adjustments were applied for this element.

**Condition of Sale:** This element of comparison takes into account possible motivations on the part of the buyer or seller in a comparable sale transaction. No adjustments were applied.

**Buyer Expenditures:** This element of comparison is based on the understanding that a knowledgeable buyer would consider possible expenditures to be made upon purchase of a property, and those costs affect the price a buyer would pay. None of the sales had any reported buyer expenditures.

**Market Conditions:** All of the comparable sales occurred since May 2021. The following market trend analysis of residential sales in metropolitan Colorado Springs to determine if there was a significant market trend adjustments:





SPSF

YEAR	N	Median	Mean
2020	78	\$2.49	\$4.25
2021	152	\$2.66	\$3.91
2022	89	\$2.96	\$4.08
2023	53	\$4.09	\$5.57
2024	22	\$3.21	\$4.39

Based the above trend and considering the amount of “noise” (i.e. unexplained variation) about the medians, we adjusted Sales 1, 3 and 4 for their 2021 sale years.

**Location:** Location adjustments were developed to each sale based on their respective service area. We applied adjustments based on service area demographic and housing data from the CCIM STDB site, focusing on the median household income and the median home value, as well as sale data as reported by the Pikes Peak MLS. The following table indicates these metrics for each service area and the city as a whole:

Service Area	Med Hom Val	Med HH Inc	Sales	Avg Sp
Woodlands	\$503,872	\$116,281	1,267	\$585,500
Foothills	\$479,478	\$80,084	762	\$517,745
Bluffs	\$392,914	\$74,632	843	\$435,000
Plains	\$396,027	\$96,412	1,517	\$465,000
Mountain	\$574,512	\$94,346	349	\$640,000
Streams	\$350,883	\$70,275	1,735	\$371,000
Prairie	\$399,940	\$105,035	255	\$448,935
Pioneer	\$492,384	\$60,366	188	\$450,000
Citywide	\$423,708	\$77,357	6,916	\$425,000

Based on this data, we adjusted Sales 1 and 4 for their inferior service area locations and Sales 2 and 3 for their superior service area locations.

**Infrastructure:** No adjustments were applied.

**Access:** We adjusted Sales 1 and 4 for their superior access to major roads, while Sale 2 was adjusted for its inferior access. Sale

3 had similar access attributes as compared to the access of the hypothetical subject parcel.

**Size:** All four sales were similar to the hypothetical subject parcel in terms of physical attributes, with the exception of size. We adjusted Sales 1, 2 and 3 for their smaller size.

**Zoning:** We adjusted Sale 1 for its superior zoning and approvals in place at the time of sale.

Based on the above adjustment factors, the following grid was developed:

Sale	SPSF	Mkt Tr	Loc	Access	Size	Zng/Appr	Net Adj	Adj SPSE
1	\$6.44	5%	5%	-20%	-30%	-15%	-55%	\$2.90
2	\$3.34	0%	-15%	15%	-20%	0%	-20%	\$2.67
3	\$5.39	5%	-25%	0%	-25%	0%	-45%	\$2.97
4	\$3.48	5%	5%	-10%	-5%	0%	-5%	\$3.31
							Mean SPSE	\$2.96
							Median SPSE	\$2.93

**Conclusion:** To conclude a unit value, we first examined the entire array of sales; we gave somewhat greater weighting to Sales 1 and 4 since they had the lowest net adjustments. We concluded a unit value of \$2.75 per square foot.

<u>Unit Value</u>	<u>Number of Lots</u>	<u>Value</u>
\$2.75/sf	35.0 acres	\$4,192,650

<p><b>CONCLUDED VALUE</b>  <b>VIA SALES COMPARISON APPROACH</b>  <b>\$4,195,000</b>  <i>“Unplatted - Hypothetical 35 Acre Parcel - City-Wide”</i></p>
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**“AS PLATTED” ADJUSTMENT**

The final step in this assignment is to develop an adjustment to reflect the “as platted” value of the hypothetical subject parcels now that base unplatted values have been developed for each geographic area in this assignment. There were no sales of verified comparable platted land sales available from the Colorado Springs market, which is typical in normal markets since developers are more likely to build through from raw land to finished lots when developing residential subdivisions.

**Previous Analysis**

For the prior appraisal, we analyzed residential developments that had either sold or were appraised at the platted stage of development, and then compared these to their previous unplatted values, the latter based on a previous appraised value or from an analysis of prevailing unplatted land values in each property’s immediate market area. We normalized this data by developing a cost per unit based on land area given the variation in land areas. We focused on residential single family or town home developments only. Only larger Colorado metropolitan markets were used.

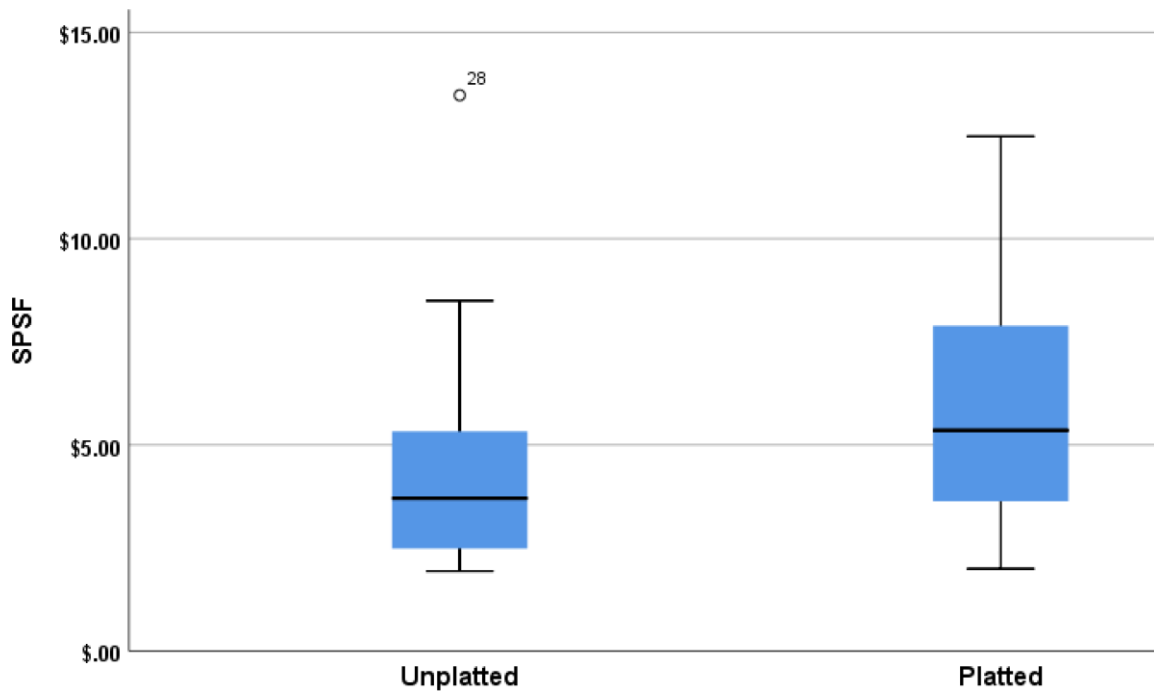
The following table summarizes the results of this analysis:

Property	Area	Land Area	Raw Land/SF	Platted/SF	Prof Ret
Granite Falls 3	Grand Junction	9.10	\$2.15	\$3.01	40%
Bennett Ranch	Metro Denver	173.60	\$0.40	\$0.50	25%
Homestead	Brighton	41.25	\$1.00	\$1.34	34%
RedCliffs	Grand Junction	3.71	\$2.00	\$3.72	86%
Silver Peaks	Brighton	47.40	\$2.55	\$3.58	40%
Cielo	Parker	156.00	\$2.00	\$2.74	37%
Crystal Valley	Castle Rock	44.00	\$4.00	\$6.36	59%
Longview TH	Greeley	6.70	\$3.00	\$4.11	37%
Willow Bend	Thornton	63.00	\$2.50	\$3.32	33%
Promontory	Rifle	5.06	\$2.25	\$2.86	27%
Village East	Frederick	77.06	\$1.00	\$1.32	32%

### Current Analysis

We used the 2019 to 2024 sale file provided by the county assessor. This data included both bulk sales and individual parcel sales, with the assumption that the bulk sales were platted since they included more than one parcel. We excluded parcel identified as individual parcels. The bulk sales also may have included platted sales with infrastructure also included, which would likely overstate the return or value added impact from platting. We kept this in mind when evaluating the results. There were 31 total sales examined, with 21 not platted and 10 platted at the time of sale.

The following compares the sale price per square foot for each group:



Bulk	N	Median	Mean
Single	21	\$3.71	\$4.35
Multiple	10	\$5.35	\$5.86

The difference between the median price per square foot was 44 percent and the difference based on the mean price per square foot was 35 percent. As noted, the difference may be overstate by bulk sales that are not only platted but also have site infrastructure.

## Conclusion

Based on these results, we estimated an overall profit return of 35 percent for the “as platted” adjustment. In addition to this, we analyzed available cost data from the above subdivisions and estimated an additional increase of \$0.17 per square foot to account for typical fees encountered during the platting process, such as engineering, drainage fees, and other costs typically encountered at the early stage of development.

Based on these adjustments and estimates, the following was developed for the eight service area and citywide values:

Area	Pr/SF	Prof @ 35%	Fees	Platted P/SF	Rnd	Acres	Value	Rounded
Woodlands	\$4.60	\$1.61	\$0.17	\$6.38	\$6.40	5.5	\$1,533,312	<b>\$1,535,000</b>
Foothills	\$4.10	\$1.44	\$0.17	\$5.71	\$5.70	5.5	\$1,365,606	<b>\$1,365,000</b>
Bluffs	\$3.90	\$1.37	\$0.17	\$5.44	\$5.40	5.5	\$1,293,732	<b>\$1,295,000</b>
Plains	\$4.00	\$1.40	\$0.17	\$5.57	\$5.60	5.5	\$1,341,648	<b>\$1,340,000</b>
Prairie	\$3.60	\$1.26	\$0.17	\$5.03	\$5.00	5.5	\$1,197,900	<b>\$1,200,000</b>
Streams	\$3.50	\$1.23	\$0.17	\$4.90	\$4.90	5.5	\$1,173,942	<b>\$1,175,000</b>
Mountain	\$4.90	\$1.72	\$0.17	\$6.79	\$6.80	5.5	\$1,629,144	<b>\$1,630,000</b>
Pioneer	\$9.25	\$3.24	\$0.17	\$12.66	\$12.65	5.5	\$3,030,687	<b>\$3,030,000</b>
CW 5.5 Ac	\$4.15	\$1.45	\$0.17	\$5.77	\$5.75	5.5	\$1,377,585	<b>\$1,375,000</b>
CW 35 Ac	\$2.75	\$0.96	\$0.17	\$3.88	\$3.90	35.0	\$5,945,940	<b>\$5,945,000</b>

**RECONCILIATION**

The concluded values for the subject hypothetical lots are as follows:

**“AS PLATTED” VALUE CONCLUSIONS FOR 5.5-ACRE HYPOTHETICAL SITES  
BY SERVICE AREA**

<u>Service Area</u>	<u>Interest Appraised</u>	<u>Effective Date</u>	<u>Value Conclusion</u>	<u>Value/SF Conclusion</u>
Woodlands	Fee Simple	June 15, 2024	\$1,535,000	\$6.40/SF
Foothills	Fee Simple	June 15, 2024	\$1,365,000	\$5.70/SF
Bluffs	Fee Simple	June 15, 2024	\$1,295,000	\$5.40/SF
Plains	Fee Simple	June 15, 2024	\$1,340,000	\$5.60/SF
Prairie	Fee Simple	June 15, 2024	\$1,200,000	\$5.00/SF
Streams	Fee Simple	June 15, 2024	\$1,175,000	\$4.90/SF
Mountain	Fee Simple	June 15, 2024	\$1,630,000	\$6.80/SF
Pioneer	Fee Simple	June 15, 2024	\$3,030,000	\$12.65/SF

**VALUE CONCLUSIONS FOR CITY-WIDE HYPOTHETICAL SITES**

<u>Geographic Scope</u>	<u>Interest Appraised</u>	<u>Effective Date</u>	<u>Value Conclusion</u>	<u>Value/SF Conclusion</u>
5.5-acre Site	Fee Simple	June 15, 2024	\$1,375,000	\$5.75/SF
35-acre Site	Fee Simple	June 15, 2024	\$5,945,000	\$3.90/SF

**PREVIOUS VALUE COMPARISON**

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The following compares the concluded value of this appraisal with the 2019 values we concluded; please note that the hypothetical city-wide 35 acre value in 2019 was actually the city-wide value of a hypothetical 20-acre parcel.

Service Area	2019	2024	Pct Chg
Woodlands	\$4.65	\$6.40	38%
Foothills	\$4.40	\$5.70	30%
Bluffs	\$4.00	\$5.40	35%
Plains	\$4.25	\$5.60	32%
Prairie	\$3.80	\$5.00	32%
Streams	\$3.80	\$4.90	29%
Mountain	\$5.75	\$6.80	18%
Pioneer	\$10.10	\$12.65	25%
CW 5.5 Ac	\$4.40	\$5.75	31%
CW 35 Ac	\$3.20	\$3.90	22%

We next compared the city-wide 38 percent increase in value from 2019 for the hypothetical 5.5-acre parcel with other real property value changes in Colorado Springs from various sources, as follows:

	<u>2019 Value</u>	<u>2024 Value</u>	<u>Percent Chng</u>
Median Home Value (CCIM)	\$297,782	\$423,708	42 percent
Case-Schiller Home Index	255.94	388.89	52 percent
Pikes Peak MLS - Residential	\$314,198	\$450,000	43 percent
Pikes Peak MLS (New Residential)	\$374,450	\$533,000	42 percent
Assr Value Incr 2020-2022 for Res			43 percent
Assr Value Incr 2020-2022 for V Land			34 percent

**Based on the changes in value for other related residential property types from an array of sources, we concluded that the overall increase in value for the hypothetical city-wide 5.5 acre parcel at 31 percent was reasonable.**

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**APPRAISER QUALIFICATIONS**

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**Martin Steven Kane MAI M.S.**  
EAST-WEST ECONOMETRICS LLC  
303-663-6735 OFFICE  
303-437-1651 CELL

**APPRAISAL PROFESSIONAL EXPERIENCE:**

**East-West Econometrics LLC (formerly Wildrose Appraisal Inc)  
(2007 to Present)**

Commercial Appraiser

Appraisal of commercial properties, including resort, office, retail, industrial, planned mixed-use developments, residential subdivisions, lodging, shopping centers, vacant land, places of worship and other commercial property types. Geographic scope includes Colorado mountain resort counties, Denver metropolitan area, other Front Range markets (such as Colorado Springs and Fort Collins-Loveland), and western slope markets in Colorado.

**Rocky Mountain Valuation Specialists (1997 to 2007)**

Commercial Appraiser/Valuation Modeler/Mass Appraiser

Appraisal of commercial properties, including office, retail, industrial, planned mixed-use developments, residential subdivisions, lodging, shopping centers, vacant land, places of worship and other commercial property types. Lead work on regional and market analysis. Statistical analysis includes market trend analyses and econometric modeling of commercial sub-markets. Lead commercial appraisal and quality control manager for commercial appraisal services. Mass appraisal experience in commercial, agricultural and residential real estate databases. Geographic assignments include all of the Colorado Front Range, all mountain resort counties, major eastern plains counties and major western slope counties.

## **MASS APPRAISAL / VALUATION MODELING EXPERIENCE:**

### **Colorado Property Assessment Audit Project (2002 to Present)**

Statistical compliance analyst for project. Duties included sale ratio verification of residential, commercial, and vacant land valuations for assessors in every Colorado County. Analysis also included sold/unsold analysis and market trending validation. Verification based on IAAO standards. Presented findings to State Board of Equalization and individual counties. Developed training materials and presentations for county assessment staff. Significant interaction with assessor staff covering data and compliance issues. Worked with Colorado Division of Property Taxes on compliance matters and training. References available on request.

### **STAT Residential AVM (2004 to 2007)**

Developed residential valuation models for California, Colorado, Arizona and Nevada. Valuation process included all stages of model development from raw data editing through valuation of properties and outcome evaluation. Designed comparable selection process and weighting, as well as training materials and validation reports. Developed valuation algorithms for modeling of single family, town home and condominium properties. Valuation coverage averaged over 90% in most markets. Over 70% of sold properties modeled fell within +/- 10% of sale price. Over 7 million properties modeled. Developed sale updating process to maintain accuracy of models. Extensive programming experience using SPSS to process and model sale data.

### **Farm Credit Services of America AVM Development (2006 to 2007)**

Developed agricultural automated valuation models for Iowa, South Dakota, and Nebraska using agricultural sale data. AVM modeling focused on agricultural cropland. Modeling developed as an added module to Farm Credit Services of America's (FCSA) ValueSource system. Developed training materials and trained appraisal staff of FCSA. Presented valuation findings to senior leadership team of FCSA. Worked with FCSA appraisal team to calibrate and refine models. Developed sale updating process to maintain accuracy of models.

## **Commercial Portfolio Valuation (2002 to 2007)**

Provided commercial portfolio modeling services for Cushman and Wakefield (C&W). C&W clients included Wal-Mart, Nations Bank, Bank of America, Cumberland Farms, Pep Boys, Toys R Us, and other national clients. Several portfolios were securitized by Wall Street firms based on portfolio model. Services included appraisal sampling determination, statistical modeling, and report preparation, as well as onsite consulting with Cushman and Wakefield clients. Consulted with C&W clients to review scope of work and results. References available on request.

## **AVM Seminar (2002 - Present)**

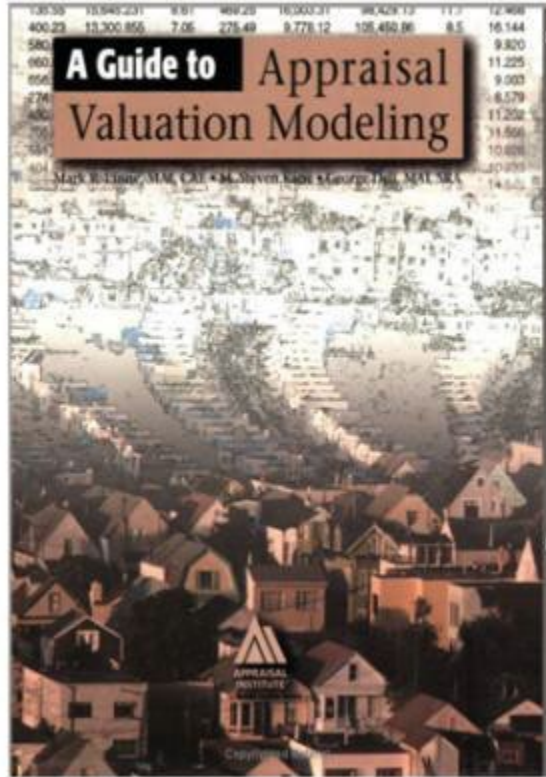
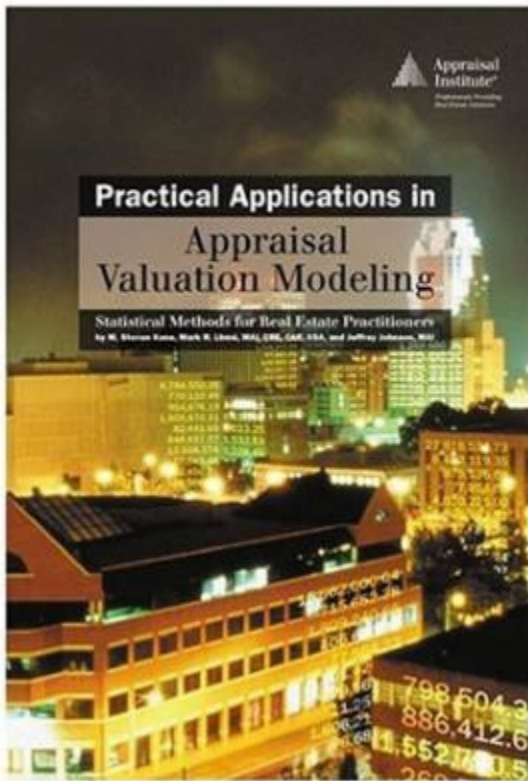
Developed AVM Seminar for Appraisal Institute. Taught seminar for Appraisal Institute chapters, including those in Northern California, upstate New York, northern Florida, northern Ohio, and Reno, Nevada, as well as organization such as the Professional Appraisal Association for South Dakota. The seminar was a one-day seminar that covered all facets of appraisal valuation modeling. References available on request.

## **Valuation Research Corporation (1995 to 1997)**

Valuation modeler for ValueCheck®, an automated valuation product marketed and developed by Valuation Research Corporation. Primary duties included the design, implementation, and analysis of over 3,000 residential valuation models that covered the 6 Denver metropolitan counties, El Paso, Pueblo, Larimer, Eagle and Summit Counties in Colorado, as well as Maricopa and Pima Counties in Arizona. Presented and trained client staff on implementation of ValueCheck®, as well as co-authored user manual.

## **City & County of Denver, Colorado (1988 - 1990)**

Progressively greater responsibilities in all facets of residential and multi-family mass appraisal using Cole Layer Trumble system; modeled multi-family residential properties in Denver County; functioned as tax protest contact with general public; presented assessment case data in hearings involving public tax protest.



## PUBLICATIONS:

### *Textbooks:*

**"Practical Applications in Appraisal Valuation Modeling"** Principal Author:  
2004 Publication by the Appraisal Institute

**"A Guide to Appraisal Valuation Modeling"** Principal Author: 2000 Publication  
by the Appraisal Institute

### *Periodicals:*

**"The Application of Statistical Analysis"**, Valuation Insights and Perspectives,  
Third Quarter, 2000.

**"Appraisers and Statistics: Adaptation or Extinction"**, Valuation Insights and  
Perspectives, Winter, 1996.

## EDUCATIONAL BACKGROUND:

### Appraisal Institute (1998-Present):

#### Courses

- 120 - General Appraisal Procedures (Houston TX, 10/98)
- 310 - Basic Income Capitalization (Houston TX, 03/99)
- 320 - General Applications (Boulder CO, 06/99)
- 410 - Professional Standards Part A (Omaha NE, 04/99)
- 420 - Professional Standards Part B (Boulder CO, 06/99)
- 510 - Advanced Income Capitalization (Minneapolis MN, 07/99)
- 520 - Highest and Best Use/Market Analysis (Tempe AZ, 08/99)
- 530 - Adv Sales Comparison & Cost Appr Analysis (Kansas City MO, 10/04)
- 540 - Report Writing and Valuation Analysis (Edison NJ, 08/00)
- 550 - Advanced Applications (Houston TX, 05/00)

- **AWARDED MAI DESIGNATION IN JANUARY 2010**

### Seminars/Workshops

- Litigation (San Antonio TX, 06/98)
- Highest and Best Use: Commercial Case Studies (Orlando FL, 06/99)
- Conservation Easements (Las Vegas NV, 06/00)
- Gen Demonstration Report Writing Seminar (Dallas TX, 11/00)
- Instructor Leadership and Development Conference (Atlanta, GA, 02/02)
- URISA Conferences (Reno, NV 04/02 / Columbus, OH, 04/03)
- FNIS Conference (Laguna Beach, CA, 06/03)
- Predictive Methods Conference (Newport Beach, CA, 06/03)
- Appraisal Summit (Washington DC, 2003)

### International Association of Assessment Officers (1988-1989):

- Course 1: Fundamentals of Real Property Appraisal (Denver CO, 09/88)
- Course 2: Basic Income Capitalization (Denver CO, 09/89)
- Course 300: Fundamentals of Mass Appraisal (Phoenix, AZ, 03/02)

### Other Coursework:

- USPAP, EGOS (Denver CO, 02/98)
- Small Residential Income Properties, Univ of Colo (Denver CO, 04/98)
- Conservation Easements, ASFMRA (Las Vegas NV, 07/00)
- USPAP 2000 Update, EGOS (Denver CO, 12/00)
- Modeling Vacant Land & Commercial Properties w/SPSS (Denver CO, 02/02)
- Valuation of Conservation Easements (Sacramento, CA, 02/08)
- Eminent Domain and Condemnation (Denver, 12/08)
- Market Analysis and Conditions - The Statistics (Aurora, 03/10)
- Cost Approach Fundamentals (Aurora, 04/11)
- General Curriculum Overview (Aurora, 11/11)

Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets (Lubbock, TX, September 2013)

**University of Saint Thomas, Minneapolis, Minnesota (2001-2009):**

Master of Science, Real Estate Appraisal; graduated May 2009.  
MSRA 610-21 Legal Issues in Valuation  
MSRA 610-51 Special Topics in Appraisal  
MSRA 610-41 Urban land Economics  
MSRA 610-61 Statistical Analysis  
MSRA 610-31 Effective Communication  
MSRA 610-11 Market Analysis

**University of Colorado (1991-1995):**

15 hours of Statistical Analysis coursework at the master's degree level, including Regression Analysis, Descriptive Analysis, and Inferential Analysis.

**University of Colorado at Denver (1982-1985):**

24 hours of Economics coursework at the Masters Degree level, including Econometrics, Regional Economics, Applied Economic Theory, and Urban Economics.

**Regis University, Denver, Colorado (1976-1980):**

Bachelor of Science in Economics; Applied Mathematics minor; graduated Cum laude with honors, recipient of Joseph A. Ryan Award in Economics, 1980.

**PROFESSIONAL DESIGNATIONS/ASSOCIATION MEMBERSHIPS:**

**Appraisal Institute:**

MAI	2010-Present
General Associate	1999-2010
Affiliate	1998-1999

**International Association of Assessing Officers**

Member 1988-1990, 2002- Present

**Colorado Board of Real Estate Appraisers**

Colorado Certified General  
Appraiser #CG40013915  
Certified through December 31, 2025

**Most recent USPAP 7-Hour Update - November 2023**

**MAJOR APPRAISAL ASSIGNMENTS/CLIENTS**

**Roaring Fork Transportation Authority**  
**FDIC**  
**City of Colorado Springs**  
**Colorado Springs Utilities**  
**Bank Midwest**  
**Bank of the West**  
**Firstbank of Colorado**  
**Town of Crested Butte**  
**Crested Butte Land Trust**  
**Bank of Colorado**  
**Cushman and Wakefield**  
**Bank of America**  
**State of Colorado, Legislative Council**  
**Colorado Business Bank**  
**Colorado Capital Bank**  
**Community Banks of Colorado**  
**Haginas and Chapman**  
**Compass Bank**  
**Solera National Bank**  
**Heart of the Rockies Regional Medical Center**

## MAJOR APPRAISAL ASSIGNMENTS

Soda Springs Resort, Soda Springs, California  
Granby Ranch, Granby, Colorado  
Monument Ridge, Monument, Colorado  
Santa Fe Springs, Colorado Springs  
Countryside North, Fountain, CO  
Riverwalk Development Site, Steamboat Springs, CO  
Aidan's Meadow, Eagle, Colorado  
Forest Meadows, Colorado Springs, CO  
The Shores at Highlands, Breckenridge, CO  
Peak 7, Breckenridge, CO  
Shock Hill Lodge and Spa, Breckenridge, CO  
West Braddock Site, Breckenridge, CO  
Eagle Ranch, Eagle, CO  
Buckhorn Valley, Gypsum, CO  
Residence at Little Nell Site, Aspen, CO  
Hidden Mine Ranch, Crested Butte, CO  
The Seasons, Montrose, CO  
Orvis Shorefox, Granby, CO  
Rendezvous, Fraser, CO  
Lakota, Winter Park, CO  
Grand Elk Ranch and Club, Granby, CO  
Snake Canyon Ranch, Jackson, Wyoming  
The Wellington Neighborhood, Breckenridge, CO  
Stratton Flats, Gypsum, CO  
Eagle's Nest Commercial Dev, Eagle, CO  
Windwalker, Gypsum, CO  
The Lodge at Aspen Mountain, Aspen, CO  
Grand Park, Fraser, CO  
The Conservatory, Aurora, CO  
Signature Vistas, Loveland, CO  
SolVista Golf and Ski Ranch, Granby, CO  
Ravenna, Douglas County, CO  
Canyon Ranch, Crawford, CO  
Red Rock Plaza, Carbondale, CO  
Willowstone Chalet, Colorado Springs, CO  
Parker Station, Parker, CO  
Morningstar Preserve, Aspen, CO  
The Sardy House, Aspen, CO  
Saddle Ridge, Gypsum, CO  
Adams Rib PUD, Eagle, CO  
Westwood Retail Center, Arvada, CO



**SUMMARY OF EXPERT TESTIMONY/LITIGATION**

- 1) Hillcrest Bank et al v. Morley-Howard Investments et al, Case No. 09-CV-7169 El Paso County District Court. Deposition provided concerning appraisal before counsel, February 2011, Deficiency judgment lawsuit.
- 2) Academy Bank v. Blue Heron Investment LLC, Case No. 2011CV4275 El Paso County District Court. Deposition provided concerning appraisal before counsel, June 2011, Deficiency judgment lawsuit.
- 3) Chaparral Ranch, Aspen, Appraisal for landowner for litigation between landowner and title company, November 2011.

**SUMMARY OF EMINENT DOMAIN WORK**

<b>Location</b>	<b>Agency</b>	<b>Representation</b>
US 160. Monte Vista, Colorado	Colorado Dept of Transp	Agency
1208 Wadsworth, Lakewood	Colorado Dept of Transp	Landowner
S Glen Avenue, Glenwood Springs	Roaring Fork Trans Auth	Agency
SH 82, Aspen	Roaring Fork Trans Auth	Agency
Sardy Field Site, Aspen	Roaring Fork Trans Auth	Agency
Kiowa Street, Colorado Springs	City of Colorado Springs	Agency
Centennial Road, Colorado Springs	City of Colorado Springs	Agency
Powers Boulevard Extension 1	Colorado Dept of Transp	Agency
Powers Boulevard Extension 2	Colorado Dept of Transp	Agency
Grand Park, Fraser	City of Winter Park	Landowner

**PROFESSIONAL REFERENCES:**

Available on request.

**State of Colorado Appraisal License**

Colorado Department of Regulatory Agencies Division of Real Estate Martin Stevens Certified General Appraiser	
CG40013915	12/15/2023
License Number	Issue Date
Active	12/31/2025
License Status	Expiration
Verify this license at <a href="http://dora.colorado.gov/dre">http://dora.colorado.gov/dre</a>	
	
Director: Martin Stevens	Licensee Signature

NOTICE TO PROCEED



April 9, 2024

### NOTICE TO PROCEED

Steve Kane, MAI M.S.  
EastWest Econometrics LLC  
P.O. Box 127  
Louviers, CO 80131  
303-437-1651

Re: Appraisal Services for Park Land Dedication Ordinance ("PLDO") 2025 Update

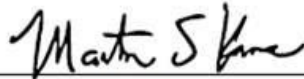
Dear Steve:

The City of Colorado Springs, on behalf of its Parks, Recreation and Cultural Services Department, would like to engage your appraisal services for two (2) hypothetical properties in each of the eight (8) geographic areas as defined on Attachment A.

The Scope of Work is to prepare an appraisal report to determine an opinion of value for the "as is" market value for a hypothetical 5.5 (+/-) acre parcel and a hypothetical 35 (+/-) acre parcel in each of the 8 geographic areas. The scope shall also include a City-wide average calculation for each of the hypothetical parcels described above.

1. On or before June 30, 2024, please provide a draft for review, to be followed by one (1) hard copy and one (1) electronic copy of the appraisal report to the City of Colorado Springs, Real Estate Services Office, 30 South Nevada Avenue, Room 502, Colorado Springs, Colorado 80903.
2. The fee for services will be no more than \$7,500.00, per your proposal dated March 27, 2024. Please include your invoice with the report and address the invoice to: **The City of Colorado Springs, on behalf of its Parks, Recreation and Cultural Services Department.**
3. Payment shall be thirty (30) days from date of receipt of invoice.
4. The appraisal report must comply with the attached minimum requirements for the City of Colorado Springs.

Please sign and return one copy of this Notice within 7 days signifying your acceptance to its terms.



Steve Kane

April 9, 2024

Date

Sincerely,



Kellie Billingsley  
Office of Real Estate Services



#### City of Colorado Springs Minimum Appraisal Requirements

1. Use the jurisdictional definition of "reasonable market value" (Colorado Jury Instructions – Civil 4<sup>th</sup>, 36:3).
2. List the project number and the numbered parcels that are the subject of the appraisal, if applicable.
3. State the total compensation estimate and the effective date of value, and include a signed and dated certification of value and a statement of assumptions and limiting conditions.
4. Describe the purpose of the appraisal and the property rights or interests appraised. Describe scope of work to develop the appraisal.
5. Discuss highest and best use (as vacant, and as improved where appropriate). Appraisal conclusions must be consistent with highest and best use.
6. Define and describe the surrounding neighborhood. A regional overview may also be appropriate.
7. Describe and photograph the subject property (land and any affected improvements) and address pertinent characteristics (land/building size, shape, topography, utilities, access, zoning, condition, functional utility, etc.), if applicable.
8. Environmental – be alert to and address any potential or evident contamination or other negative environmental conditions as appropriate.
9. Describe, photograph and discuss comparable land/building sales and rentals. Principal appraiser must confirm all sales with buyer and/or seller (statutory CRS 38-1-118). Include sale and rental location maps. Apply appropriate market supported dollar or percentage adjustments, and/or appropriate qualitative adjustments. Cash equivalency must be considered. Describe and support final value correlation from sales and other data analyzed.
10. Include in the report appropriate maps, charts, plans, photographs and similar exhibits (flood and zoning maps, regulations, appraiser qualifications, etc.).

## SCOPE OF WORK

## ATTACHMENT A

### PLDO 2025 Update

Scope of Work: To prepare an appraisal report to determine an opinion of value for the “as is” market value for 2 different hypothetical parcels, unplatted, with an ‘as platted’ adjustment as further defined below:

**Hypothetical Parcel 1 – Neighborhood Park** (for each of the 8 Geographic Service Areas)

- 5.5 acres of vacant land
- One 5.5 acre parcel with appropriate adjustments for platted comparables (i.e. cost to plat)
- In walkable proximity to residential uses, including parcels likely to develop as residential uses (i.e. undeveloped but zoned for residential)
- Public streets are adjacent to this hypothetical parcel on at least one side
- Public utilities are in close proximity i.e. in a public street adjacent to the parcel

\*Include a City-wide average calculation of the concluded values for the 8 Geographic Service Areas, which includes an unplatted price per square foot and price per acre.

**Hypothetical Parcel 2 – Community Park** (Citywide)

- 35 acres of vacant land
- One 35 acre parcel with appropriate adjustments for platted comparables (i.e. cost to plat). If there are not adequate comparable sales for 35 acres to create a valuation, 20+ acre data sets may be utilized for a 20 acre parcel of vacant land.
- In reasonable proximity (2 miles) to residential uses, including parcels likely to develop as residential uses (i.e. undeveloped but zoned for residential)
- Public streets are adjacent to this hypothetical parcel on at least one side
- Public utilities are in close proximity i.e. in a public street adjacent to the parcel

\*Include a City-wide average calculation, which includes an unplatted price per square foot and price per acre.