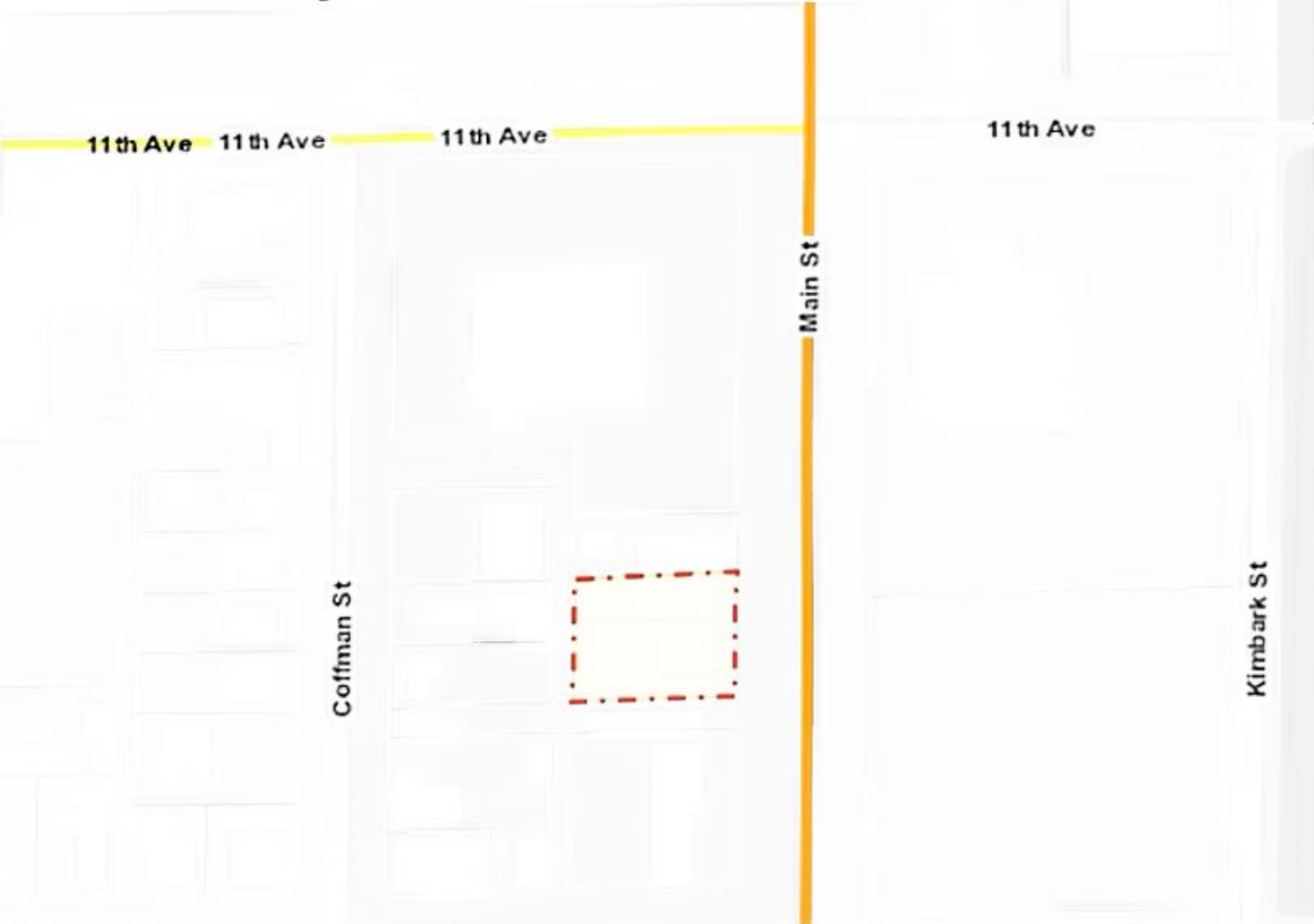


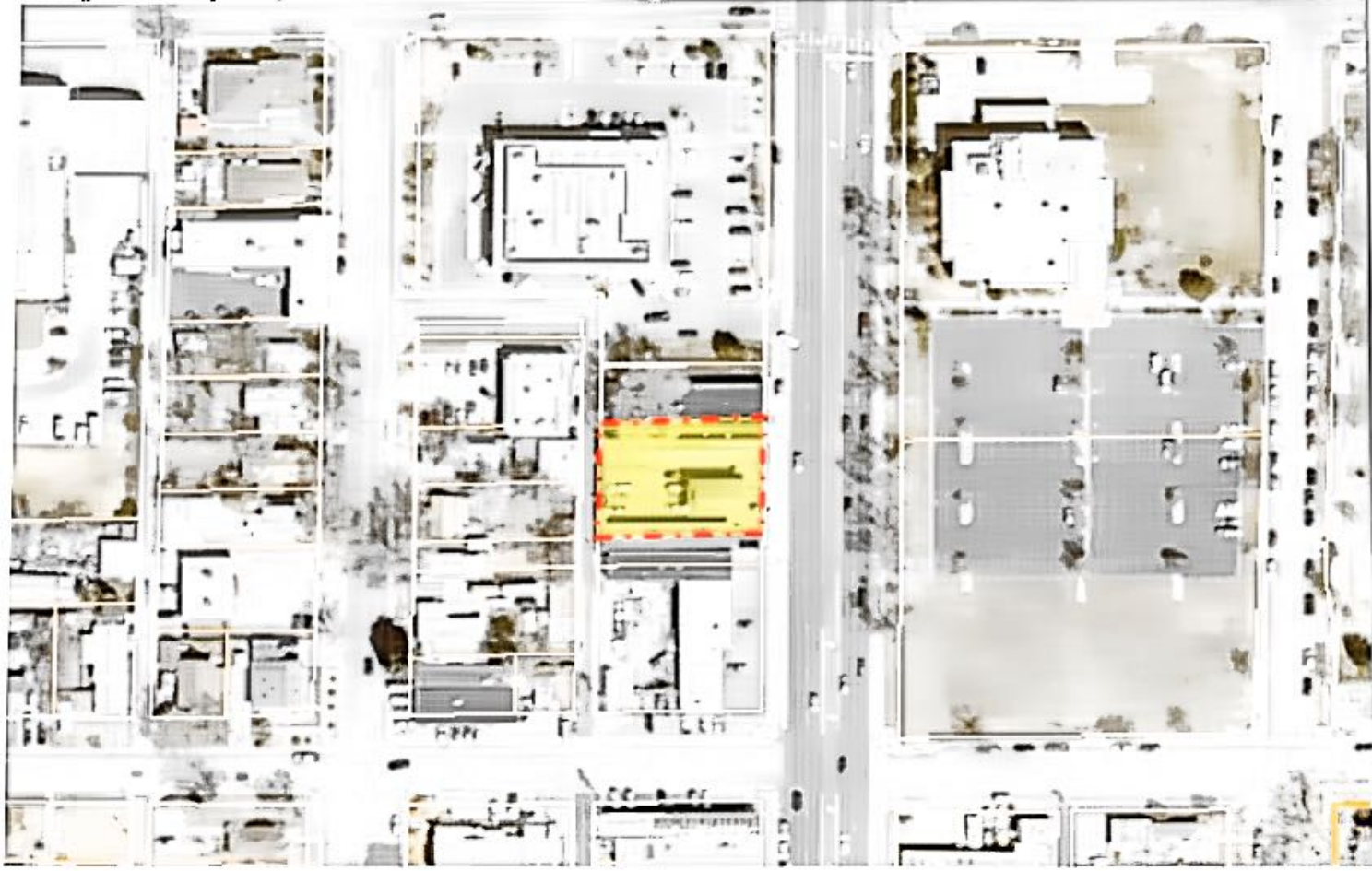
## Zoning

LAND USE CONTROLS	
Zoning Code	MU-C
Zoning Description	The purpose of the MU-C district is to establish and preserve areas for a wide range of uses including attached residential, professional office, and general commercial goods and services that serve city residents and businesses, as well as complementary uses to support travelers.
Zoning Density/FAR	1.5 : 1 land to bldg. ratio
Actual Density of Use	1.33 to 1.0
Current Use Legally Conforming	Yes
Zoning Change Likely	A zoning change is unlikely.
Zoning Comments	Mixed-use corridor (MU-C).1.Purpose. The purpose of the MU-C district is to establish and preserve areas for a wide range of uses including attached residential, professional office, and general commercial goods and services that serve city residents and businesses, as well as complementary uses to support travelers. The MU-C district is intended to be conveniently located along primary corridors in the city with easy access to public transit and other amenities, with a focus on vertical integration of residential and nonresidential uses. The MU-C district supports a variety of residential and nonresidential uses subject to compatibility with surrounding neighborhoods in terms of scale and bulk, and appropriate mitigation of other potential adverse impacts on adjacent residential uses.

Site Plan/Tax Map Boulder County Assessor



Subject Property Aerial Boulder County Assessor



## **Highest and Best Use**

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

## **Highest and Best Use of the Site**

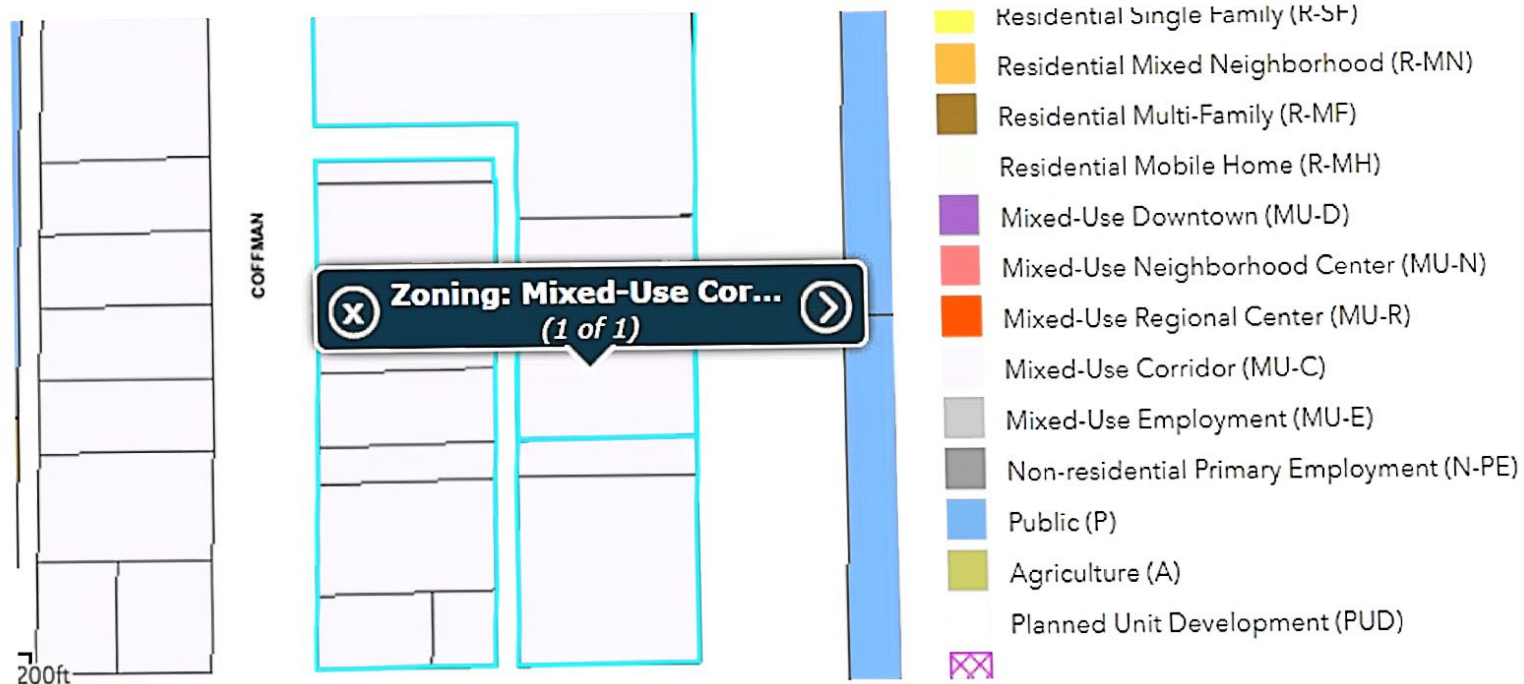
The size and associated physical attributes of the subject site are sufficient to permit a variety of physically possible development. There are no known adverse physical conditions which would impede development. The shape and topography also pose no major constraints. The site also offers excellent access to the town center of Longmont. Additionally, no significant functional inadequacies are noted with regard to improvement and use of the parcel.

The current zoning classification also permits a relatively mix of likely moderate density development, with final approval subject to submitted development plans. The legally permissible subject use under the existing classification are not unreasonably restrictive and are also consistent with the surrounding zoning and use patterns.

Because of the record high demand and limited supply of all varieties of affordable residential product in the current Boulder/Longmont market, there also exists a wide variety of financially feasible, modest density residential development on the subject site. Given the high demand location along with the proximity to public transportation, residential development in line with zoning would also be the most feasible and maximally productive use.

With alternative, substantially higher intensity uses not available to the parcel, no different uses are contemplated which could result in a higher degree of productivity, and

## City of Longmont Zoning Map



## Assessment and Taxes

**Taxing Authority**     Boulder County

**Assessment Year**     2024

Real Estate Assessment and Taxes					
Tax ID	Land	Improvements	Total Assessment	Tax Rate	Taxes
120534322011	\$14,010	\$159,996	\$174,006	\$94.35	\$16,418

Real Estate Assessment Analysis				
Tax ID	Per SF GBA	Per Acre	Total Assessment	Implied Value
120534322011	\$18.13	\$600,021	\$174,006	\$2,652,100

### Comments

The estimate of value for ad valorem taxation purposes is not an indicator of Market Value due to the mass appraisal techniques utilized.

### Assessment Analysis

The assessment and corresponding taxation of the comparable sales analyzed in the Sales Comparison Approach were reviewed for reasonableness in comparison to the subject's current assessment and taxation. The comparable sales indicated a taxable per square foot range of \$1.08 to \$1.96. The subject tax rate falls toward the middle of the market range and appears reasonable for the subject size and associated site area and amenities. Given the subject assessed value, there appears to be little opportunity for an assessment adjustment.

## Market Area Analysis

### Area Description & Boundaries

The subject neighborhood is effectively described as the Main Street corridor of central Longmont Colorado. As the historic commercial center of this community, development reflects a wide variety of older commercial and higher density residential uses, now experiencing new mixed use development as demand for all property types increases. Situated between Boulder and Loveland, the community has experienced steady demand for both commercial and residential property, with limited turnover, low overall vacancy rates, and increasing rent levels. The Main Street corridor continues to experience a rejuvenation and no unusual or negative influences are noted. This pattern is expected to continue for the foreseeable future.

### Area & Property Use Characteristics

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Population Trend	<input checked="" type="checkbox"/> Up	<input type="checkbox"/> Stbl	<input type="checkbox"/> Dn
Built Up <input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Trend	<input checked="" type="checkbox"/> X	<input type="checkbox"/>	<input type="checkbox"/>
Development Pace	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Personal Income Level	<input checked="" type="checkbox"/> X	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Retail Sales	<input type="checkbox"/>	<input checked="" type="checkbox"/> X	<input type="checkbox"/>
Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	New Construction	<input checked="" type="checkbox"/> X	<input type="checkbox"/>	<input type="checkbox"/>
Vacancy Trend	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	Vacancy Trend	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> X
Change in Economic Base	<input type="checkbox"/> Likely	<input checked="" type="checkbox"/> Unlikely	<input type="checkbox"/> Taking Place	Rental Demand	<input checked="" type="checkbox"/> X	<input type="checkbox"/>	<input type="checkbox"/>

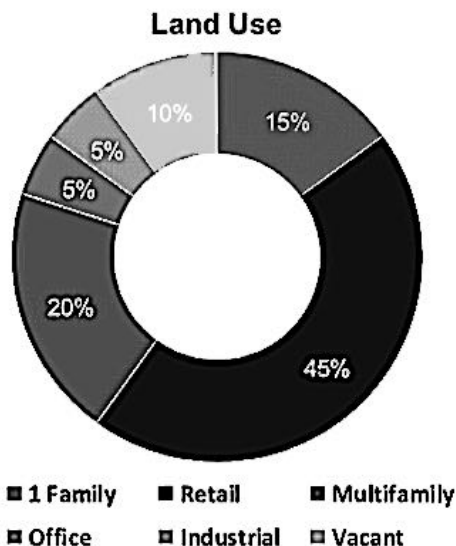
### Land Use Trends

Present Land Use	Supply/Demand			Vacancy
	Under	In Bal.	Over	
15% 1 Family	<input type="checkbox"/>	<input checked="" type="checkbox"/> X	<input type="checkbox"/>	10%
45% Retail	<input type="checkbox"/>	<input checked="" type="checkbox"/> X	<input type="checkbox"/>	10%
20% Multifamily	<input checked="" type="checkbox"/> X	<input type="checkbox"/>	<input type="checkbox"/>	10%
5% Office	<input type="checkbox"/>	<input checked="" type="checkbox"/> X	<input type="checkbox"/>	10%
5% Industrial	<input type="checkbox"/>	<input checked="" type="checkbox"/> X	<input type="checkbox"/>	10%
10% Vacant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
100%				

Change in Land Use	Likely	<input type="checkbox"/>
	Not Likely	<input checked="" type="checkbox"/> X
	Taking Place	<input type="checkbox"/>

Land uses in the neighborhood consist of a mix of retail, service, and office development interspersed with newer mixed use/flex development.

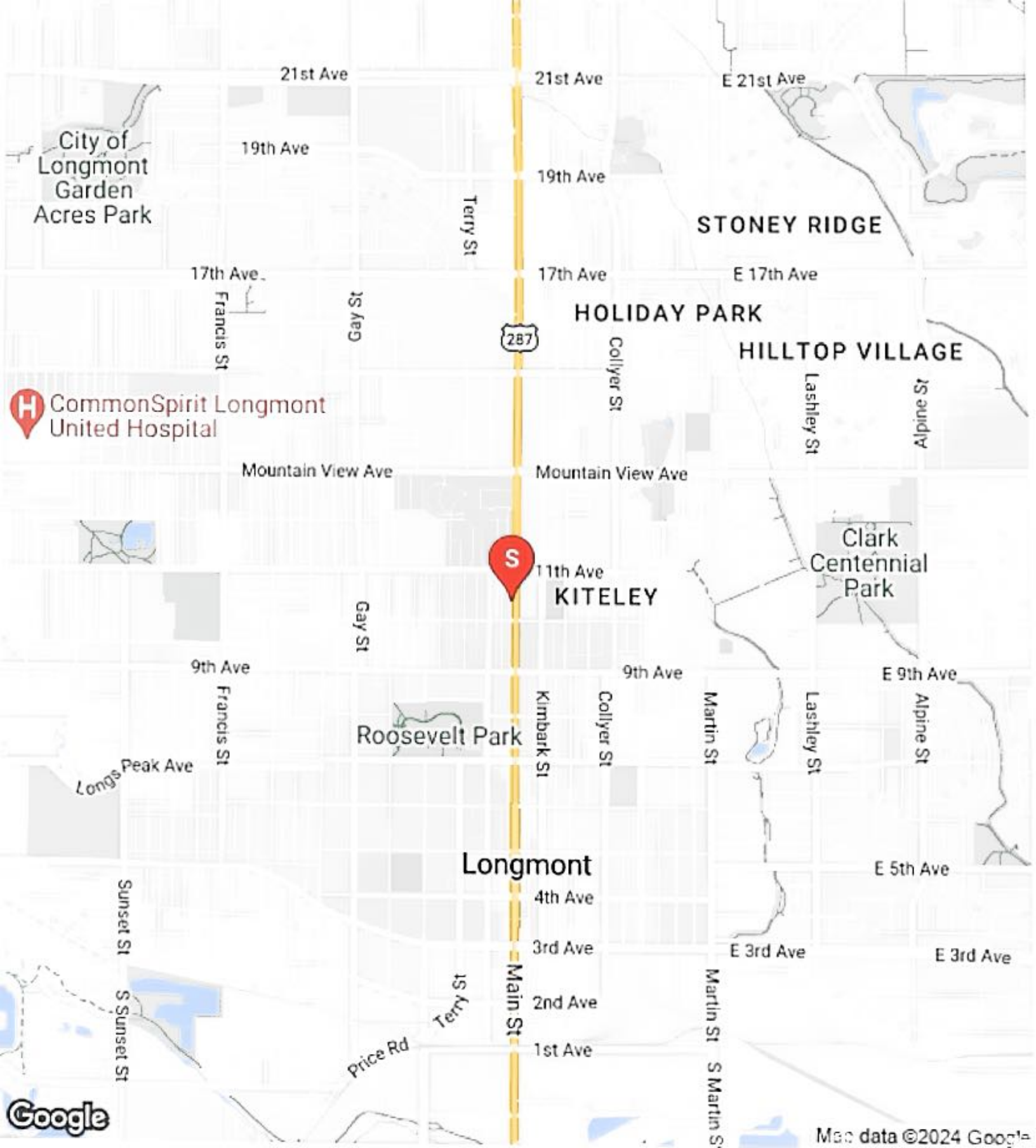


Age Range for Subject Property Type      1960    to    1980  
 Rent Range for Subject Property Type      \$500.00    to    \$1,000.00    /    square foot

### Adjacent Property Use

Adjacent property uses retail to the north and south, Boulder County District and Community Court to the east, and commercial service uses mixed with single family residential to the west.





City of  
Longmont  
Garden  
Acres Park

21st Ave

21st Ave

E 21st Ave

19th Ave

19th Ave

STONEY RIDGE

17th Ave

17th Ave

E 17th Ave

Francis St

Gay St

Terry St



HOLIDAY PARK

HILLTOP VILLAGE

Collyer St

Lashley St

Alpine St

 CommonSpirit Longmont  
United Hospital

Mountain View Ave

Mountain View Ave



11th Ave

KITELEY

Clark  
Centennial  
Park

9th Ave

9th Ave

E 9th Ave

Gay St

Roosevelt Park

Kimbark St

Collyer St

Martin St

Lashley St

Alpine St

Longs Peak Ave

Francis St

Longmont

4th Ave

3rd Ave

2nd Ave

1st Ave

E 3rd Ave

E 3rd Ave

E 5th Ave

Sunset St

S Sunset St

Price Rd

Terry St

Main St

Martin St

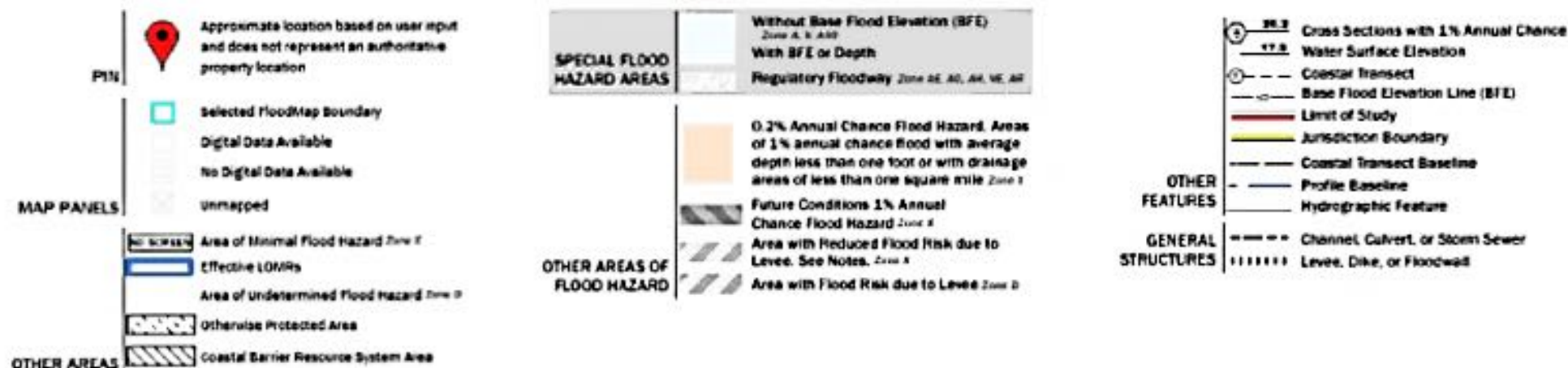
S Martin St

# Flood Plain Map



USGS The National Map: Orthoimagery. Data refreshed December, 2021.

Powered by Esri





IMPROVEMENTS DESCRIPTION						
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Development/Property Name: Micro Apartments  
1013 Main Street

Property Type: Former motel converted to apartment use.

Overview: Twenty-two units used as studio apartments in average overall condition and with basic tenant appeal.

Building Summary						
Building Name/ID	Year Built	Condition	Number of Stories	Gross Building Area	Rentable Area	Number of Units
Micro Apartments	1968	Average	1.5	9,600	9,600	22

GENERAL - MICRO APARTMENTS	
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Building Identification: Micro Apartments

Building Description: Former motel converted to apartment use.

Building Class: D

Construction: Wood frame

Construction Quality: Average

Year Built: 1968

Renovations: Ongoing

Effective Age: 30-35 yrs years

Remaining Useful Life: 25-30

Condition: Average

Appeal/Appearance: Average

Areas, Ratios & Numbers:  
 Number of Stories: 1.50  
 Gross Building Area: 9,600  
 Gross Leasable Area: Same  
 Rentable Area: Same  
 Number of Units: 22

Building Efficiency Ratio: 100.0%

## Property Description

The following description is based on the property inspection, public records, and information provided by property owner and manager. The subject consists of a former motel property converted to studio apartment use.

Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Topography	Shape
1013 Main St.	0.29	12,768	0.29	12,768	Level	Roughly rectangular

SITE	
Location:	The subject property is located on the west side of the Main Street corridor in the core area of the City of Longmont, Boulder County, State of Colorado.
Current Use:	Motel converted to apartment use.
Site Size:	Total: 0.29 acres; 12,768 square feet  Usable: Same - 12,768 square feet
Shape:	Roughly rectangular
Frontage/Access:	The subject property has average access with frontage as follows: <ul style="list-style-type: none"><li>• Main Street : Approx 75 feet</li></ul> The site has an average depth of 125 feet. It is not a corner lot.
Visibility:	Average
Topography:	Level
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Utilities:	Electricity: The site is served by public electricity. Sewer: City sewer Water: City water Natural Gas: City gas Underground Utilities: No Adequacy: The subject's utilities are typical and adequate for the market area.