

VIP STORAGE

23905 East 26th Avenue
Aurora, Colorado 80019

Colliers



APPRAISAL REPORT

Date of Report: April 29, 2025
Colliers File Number: DEN250276
Client File Number: 250408001

Prepared by

Colliers Valuation & Advisory Services

Prepared for

First Technology Federal Credit Union COMM
5100 NE Dawson Creek Dr
Hillsboro, OR 97124

Letter of Transmittal

April 29, 2025

First Technology Federal Credit Union COMM

5100 NE Dawson Creek Dr
Hillsboro, OR 97124

RE: VIP Storage

23905 East 26th Avenue
Aurora, Colorado 80019

Colliers File #: DEN250276

To Whom It May Concern:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report is intended to satisfy the scope of work and requirements agreed upon by First Technology Federal Credit Union COMM and Colliers Valuation & Advisory Services. The date of this report is April 29, 2025. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a summary description of the appraisal process, subject and market data and valuation analyses.

The subject of this analysis is an RV, boat and car storage facility located on a 9.60-acre site at 23905 East 26th Avenue in Aurora, Colorado. The subject has 306 uncovered parking spaces and 60 garage parking spaces with a total of 366 parking spaces. The three garages total 16,875 SF, were built in 2021, are in good condition and have a remaining economic life of 41 years based on our estimate. No major items of deferred maintenance were noted during the inspection.

The facility offers electrical outlets in the garages, a dump station, water and air access. Additional property amenities include perimeter fencing, coded access with an electronic gate, video surveillance, and building-mounted lighting. The subject property has a current occupancy level of 71% per unit, which is below the stabilized occupancy level estimate of 90% that was developed in this appraisal. Note that this stabilized occupancy does not include concessions and credit loss.

The subject's storage use is permitted via a conditional use permit (CUP) specific to the subject development for 10 years. Per our review of the CUP, the subject's storage use is permitted through June 25, 2034. At expiration of the CUP the subject's storage use will no longer be permitted. Ownership would need to receive a new CUP for continued storage beyond the current expiration date. It is further noted that the subject is surrounded by the new master-planned community of The Aurora Highlands which provides additional uncertainty that a new CUP would be issued by the County at expiration.

Because of the subject's CUP the value of the subject's cashflow can't be capitalized into perpetuity. The valuation of the subject property is based on the net present value of cashflow through the CUP expiration.

plus the trended underlying land value less demolition costs, which would reflect the subject property ready for redevelopment for a higher and better use at expiration of the CUP.

The purpose of this appraisal is to develop opinions of the As-Is Market Value of the subject property's fee simple interest. At the request of the client, we have also completed an estimate for Replacement Cost Value for Insurance Purposes. The following table conveys the final opinions of market value of the subject property that are developed within this appraisal report:

Valuation Premise	Interest Appraised	Date of Value	Value
Market Value As-Is	Fee Simple	April 17, 2025	\$5,930,000
Other Conclusions			As of April 17, 2025
Insurable Replacement Cost			\$1,530,000

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon our interpretation of the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The report is intended to conform to the Financial Institutions Reform and Recovery and Enforcement Act (FIRREA) standards.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, "an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *USPAP* defines a Hypothetical Condition as, "that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinions of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as this use might have affected the assignment results.

Extraordinary Assumptions

No extraordinary assumptions were utilized for this analysis.

Hypothetical Conditions

No Hypothetical Conditions were made for this assignment.

Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering,

the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers Valuation & Advisory Services, by a party satisfactory to Colliers Valuation & Advisory Services. Colliers Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

Colliers Valuation & Advisory Services



James Maughan
Senior Valuation Specialist
Certified General Real Estate Appraiser
State of Colorado License #CG.200000682
+1 303 779 5501
jim.maughan@colliers.com



Jonathan Fletcher, MAI
Managing Director
Certified General Real Estate Appraiser
State of Colorado License #CG.100013881
+1 303 779 5503
jon.fletcher@colliers.com

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Conditional Use Permit

County Assessor Record

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers Valuation & Advisory Services

Executive Summary

General Information

Property Name	VIP Storage
Property Type	Storage Facility
Address	23905 East 26th Avenue
City	Aurora
State	Colorado
Zip Code	80019
County	Adams
Core Based Statistical Area (CBSA)	Denver-Aurora-Lakewood, CO
Market	Denver
Submarket	Aurora
Longitude	-104.708813
Latitude	39.756554
Number Of Parcels	1
Assessor Parcel	0181930301002
Total Taxable Value	\$1,015,640
Census Tract Number	83.54

Site Information

Land Area	Acres	Square Feet
Usable	9.60	418,376
Excess	0.00	0
<u>Surplus</u>	<u>0.00</u>	<u>0</u>
Total	9.60	418,376
Topography	Level at street grade	
Shape	Rectangular	
Traffic Count	\$15,529	
Access	Average/Good	
Exposure	Average/Good	
Current Zoning	Agricultural-3 (A-3)	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Medium Risk	

Improvement Information

Number Of Units	366
Number of Parking Spaces	366 (Uncovered 306 / Covered 0 / Garage 60)
Gross Building Area SF (GBA)	17,125 SF
Total Number Of Buildings	4
Number Of Stories	1
Year Built	2021
Quality	Good
Condition	Good
Marketability	Average/Good
Type Of Construction	Steel frame with metal paneling

Highest & Best Use

As Vacant	Commercial or residential development as market conditions warrant
As Improved	Continued storage use on an interim use basis

Exposure Time & Marketing Time

Exposure Time	Six Months or Less
Marketing Period	Six Months or Less

Valuation Summary

Current Parking Occupancy	70.8%
Stabilized Occupancy (Parking)	90.0%
Estimated Lease-Up Period	12 Months
Potential Gross Income	\$812,732
Vacancy (Parking)	10.0%
Concessions/Collection Loss	2.0%
Effective Gross Income	\$714,316
Total Expenses	(\$271,434)
Net Operating Income	\$442,882

As-Market Value

Net Present Value of Cashflow (9.25 Years)	\$2,630,000
Trended Underlying Land Value (9.25 Years)	\$3,460,000
Indicated Value	\$6,090,000
Less : Demolition and Site Clearing Costs	(\$160,000)
As-Is Market Value	\$5,930,000



Subject Property Photographs



FACING WEST ON E. 26TH AVE.



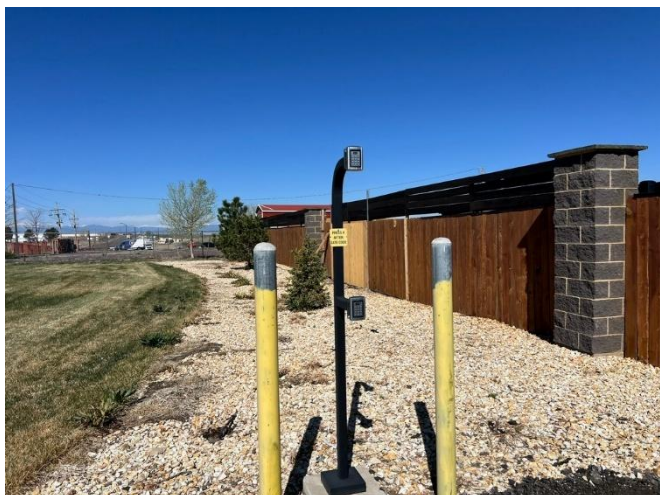
FACING EAST ON E. 26TH AVE.



ENTRANCE AND SIGNAGE



ELECTRONIC GATE / ENTRANCE

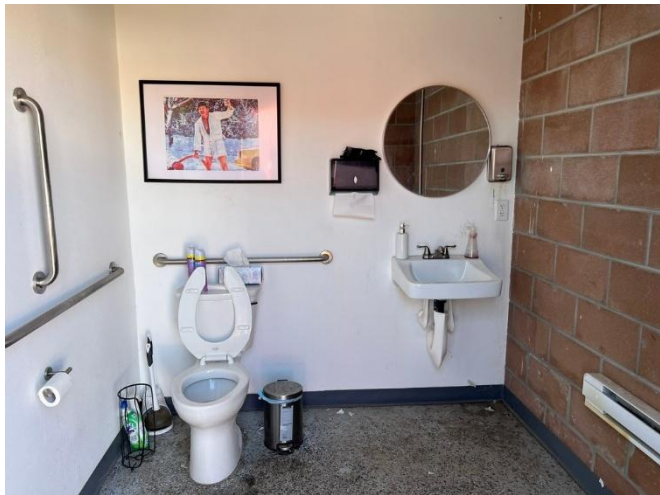


KEYPAD ACCESS



EXTERIOR OF RESTROOM

Subject Property Photographs



INTERIOR OF RESTROOM



DUMP STATION



WATER ACCESS



RETENTION AREA



STREET SCENE



STREET SCENE

Subject Property Photographs



STREET SCENE



STREET SCENE



STREET SCENE



EXTERIOR OF GARAGE



INTERIOR OF GARAGE



ELECTRICAL OUTLET

Property Identification

The subject of this analysis is an RV, boat and car storage facility located on a 9.60-acre site at 23905 East 26th Avenue in Aurora, Colorado. The subject has 306 uncovered parking spaces and 60 garage parking spaces with a total of 366 parking spaces. The three garages total 16,875 SF, were built in 2021. The assessor's parcel number is: 0181930301002.

The legal description of the subject property is as follows:

A PARCEL OF LAND BEING PART OF THE SE 1/4 OF THE SW 1/4 OF SECTION 30, T.3S., R65W OF THE 6th P.M, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SE CORNER OF THE SW 1/4 OF SAID SECTION 30; THENCE S89°25'48"W ALONG THE SOUTH LINE OF SAID SW 1/4 OF SAID SECTION 30 A DISTANCE OF 139.76 FEET; THENCE N00°34'12"W A DISTANCE OF 40.00 FEET TO A POINT ON THE NORTHERLY R.O.W. LINE OF EAST 26TH AVENUE THENCE S89°25'48"W ALONG SAID NORTHERLY R.O.W. LINE OF EAST 26TH AVENUE A DISTANCE OF 320.55 FEET AND THE POINT OF BEGINNING; THENCE S89°25'48"W ALONG SAID NORTHERLY R.O.W. LINE OF EAST 26TH AVENUE A DISTANCE OF 352.14 FEET; THENCE N01°25'58"E A DISTANCE OF 1287.60 FEET TO A POINT ON THE NORTH LINE OF THE SE 1/4 OF THE SW 1/4 OF SAID SECTION 30; THENCE N89°16'33"E ALONG SAID NORTHERLY LINE A DISTANCE OF 315.40 FEET; THENCE S00°12'10"E A DISTANCE OF 1287.69 FEET TO THE POINT OF BEGINNING.

Client Identification

The client of this specific assignment is First Technology Federal Credit Union COMM.

Purpose

The purpose of this appraisal is to develop opinions of the As-Is Market Value of the subject property's fee simple interest. At the request of the client, we have also completed an estimate for Replacement Cost Value for Insurance Purposes.

Intended Use

The report is intended to be used by Bank as an aid in underwriting a loan, classification of a loan and/or the disposition of loan collateral, which may constitute a "federally-related" real estate transaction for purposes of applicable regulations.

Intended Users

First Technology Federal Credit Union COMM is the only intended user of this report. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

Assignment Dates

Date of Report	April 29, 2025
Date of Inspection	April 17, 2025
Valuation Date - As-Is	April 17, 2025

Personal and Intangible Property

Personal property consists primarily of maintenance equipment (e.g., golf cart, tools, office furniture, etc.) and office equipment. The cost of these items is estimated to be less than \$10,000, which represents a minor percentage of the overall property value. The reader should note that these items are intrinsic to the operation of the property as a self-storage facility and are typically not separated from the total property value. No other personal property, fixtures or intangible items were included in the valuation of the subject.

Property and Sales History

If available in the normal course of business, analysis is required for all agreements of sale, options, and listings of the subject property current as of the effective date of appraisal and all sales of the subject that occurred within the three years prior to the effective date of appraisal.

Current Owner

The subject title is currently recorded in the name of VIP HOLDING LLC who acquired title to the property on March 3, 2017 as vacant land, as recorded in Adams County Deed Records.

Three-Year Sales History

Research of the applicable public records, private data services and an interview of the current owner revealed that the subject property has not transferred during the past three years of the effective date of value stated in this report.

Subject Sale Status

Based on our interview with the property owner, the property is not currently listed for sale; however, based on our review of online listing databases (i.e. CoStar) the property is currently listed for sale. The property has been listed for sale for over 2.5 years. Per listing database sources, the property was originally listed for sale at \$7,300,000. The current list price is \$6,000,000. The owner reported that the subject has been under contract twice, but financing fell through both times. The owner reported that the subject was most recently under contract for \$6,000,000. Based on our conversations with market participants, the property would have strong appeal to storage buyers if it were not subject to a conditional use permit. As time continues to pass the cashflow on the remaining term of CUP decreases resulting in reduced buyer appeal. Based on the analysis within this report, the list price indicated on listing databases would be considered generally equivalent to market. However, as time passes the cash flow will continue to be reduced, resulting in the property largely decreasing in value, excluding the subject's underlying land value which we anticipate will continue to increase over the remaining term of the CUP.

Definitions

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

Definitions of Value

Given the scope and intended use of this assignment, the following definition of value is applicable:

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 is 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 own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Property Rights Appraised

The property rights appraised constitute the fee simple interest.

Fee Simple Estate

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.²

Value Scenarios

As-Is Value

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

¹ Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

Introduction

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- › The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- › The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site and improvements, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site, and construction materials and condition of the improvements. This process also included estimating the remaining economic life of the improvements, analysis of the subject's site coverage and parking ratios compared to market standards, a process to identify deferred maintenance and a conclusion of the subject's overall functional utility.
- › The appraisers completed a market analysis. The overview analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- › The appraisers conducted a Highest and Best Use analysis, determining the highest and best use of the subject property As-Vacant and As-Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject property. Development of the Highest and Best Use As-Improved explored potential alternative treatments of the property including demolition, expansion, renovation, conversion, and continued use "as-is."
- › The appraisers confirmed and analyzed financial features of the subject property including historical income/expense data, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- › In order to select the appropriate valuation methodology, the appraisers considered the scope requirements and assessed the applicability of each traditional approach to value given the characteristics of the subject property and the intended use of the appraisal. As a result, this appraisal developed the Income Approach for developing a value of the remaining cashflow. A Land Valuation was also performed. The appraisal develops opinions of the As-Is Market Value of the subject property's fee simple interest. At the request of the client, we have also completed an estimate for Replacement Cost Value for Insurance Purposes. The reasoning for including or excluding traditional approaches to value is developed within the Valuation Methodology section.
- › Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are summarized within this document.
- › We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- › Lesley Oulliber provided significant real property appraisal assistance to the appraisers signing the certification. Assistance included gathering, analyzing and reporting regional, local area, zoning, and

tax information, confirming some of the comparable data, and assisting with portions of the valuation analysis.

Sources of Information

The following sources were contacted to obtain relevant information:

Sources of Information	
Item	Source
Tax Information	Adams County Tax Assessor
Zoning Information	City of Aurora Zoning Code
Site Size Information	Adams County Tax Assessor and Survey
Building Size Information	Adams County Tax Assessor and Unit Mix
New Construction	City of Aurora / Adams County
Flood Map	InterFlood
Demographics	Esri ArcGIS
Comparable Information	See Comparable Datasheets for details
Legal Description	Grant Deed from RealQuest
Other Property Data	Adams County Property Records
Statistical Occupancy Report	Owner
Income/Expense Statements	Owner
Conditional Use Permit	Owner
ALTA Survey	Owner

Subject Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report and their status related to the property inspection.

Subject Property Inspection			
Appraiser	Inspected	Extent	Date of Inspection
James Maughan	Yes	Interior/Exterior	April 17, 2025
Jonathan Fletcher, MAI	No	-	-

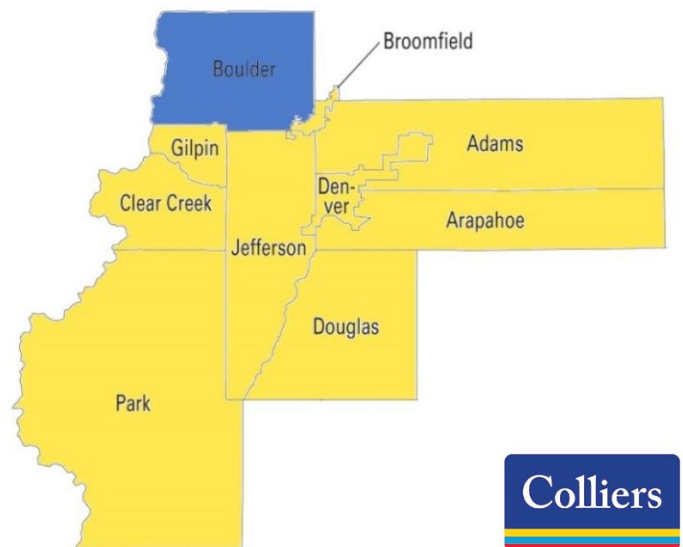


INTRODUCTION

The subject property is located within the State of Colorado in the Denver metropolitan area. Colorado is the 8th most extensive and the 21st most populous of the 50 United States. The Denver metropolitan area is the largest population center within a 500-mile radius and serves as the economic hub of the Rocky Mountain region.

The Denver Combined Statistical Area (CBSA) encompasses 10 counties with 7,291 square miles and is located where the east meets the west – where the Rocky Mountains begin and the eastern plains end. Only 346 miles west of the geographic center of the continental U.S., Denver lies at the foothills of the Rocky Mountain region. The Denver CBSA (Denver) offers an excellent location to serve the entire nation, especially the fast growing western and southwestern regions of the U.S. Denver's climate, boasting 300 sunny days a year, offers residents four seasons with a mild and dry climate throughout the year. The following map shows counties located within the Census Bureau defined Denver MSA (yellow) and the Boulder MSA (blue), which have been combined to form the Denver CBSA per the map below.

Since the 1990s, Denver has been repositioning its downtown area, transforming from a 9-5 office park to a 24-hour city. The primary goal in this repositioning centered around attracting jobs, talent and growth, achieved through upgrades to: a new airport (Denver International, a.k.a. DIA); a light rail system with Union Station as its hub, plus recently added access to DIA; convention centers downtown as well as the Gaylord of the Rockies; stadiums such as Coors Field and Ball Arena; and performing arts centers. These investments have spurred gentrification of industrial districts, rail yards and tired neighborhoods, transforming them to highly sought after locations for new office and apartment development from investors and companies around the globe. Denver's industrial sector has been very tight due to the ongoing renewal of these neighborhoods, along with growth in the cannabis industry, which has flourished since Colorado's legalization of recreational marijuana in 2012.



Demographic Analysis

The following is a demographic study of the region sourced by Esri ArcGIS®, a Geographic Information System (GIS) Company used to analyze and compare the past, present and future trends of geographical areas. Demographic changes often are highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis.

Population

According to Esri ArcGIS®, a Geographic Information System (GIS) Company, the Denver-Aurora-Centennial metropolitan area had a 2024 population of 3,081,342 and experienced an annual growth rate of 0.9%, which was lower than the Colorado annual growth rate of 0.9%. The metropolitan area accounted for 51.3% of the total Colorado population (6,009,761). Within the metropolitan area the population density was 369.3 people per square mile compared to the lower Colorado population density of 58.0 people per square mile and the lower United States population density of 95.8 people per square mile.

POPULATION			POPULATION DENSITY		
YEAR	US	CO	YEAR	US	CO
2020 Population	331,839,624	5,789,020	2024 Per Square Mile	95.8	58.0
2024 Population	338,440,954	6,009,761	2029 Per Square Mile	97.6	60.4
2029 Population	344,873,411	6,257,066	Source: Esri ArcGIS®		
2020-2024 CAGR	0.5%	0.9%			
2024-2029 CAGR	0.4%	0.8%			

Source: Esri ArcGIS®

Education

One of Colorado's greatest resources is its highly educated workforce. According to the *Places Rated Almanac*, Colorado has the highest percentage of college graduates in the country, the second-highest concentration of research scientists and engineers in the U.S., and ranks third nationally for science and engineering graduate students. Total college enrollment within the CBSA is more than 100,000, with some of the colleges in the area including: the University of Colorado in Boulder, a.k.a. CU; the University of



Denver, a higher-rated private school, for both undergraduate and graduate studies, and the oldest independent private university in the entire Rocky Mountain Region; Metropolitan State University of Denver; the University of Colorado Denver, a.k.a. CU-Denver; and Arapahoe Community College, located in Littleton, southeast of Denver. Within the Denver-Aurora-Broomfield metro area, 37% (964,222) of the total population (2,601,114) has a four-year college degree or higher, compared to the lower 36% in Colorado and the still lower 28% in the United States.

Household Trends

The 2024 Households number of households in the metropolitan area was 1,218,506. The number of households in the metropolitan area is projected to grow by 0.9% annually, increasing the number of households to 1,276,584 by 2029 Households. The 2024 average household size for the metropolitan area was 2.50, which was -1.19% smaller than the United States average household size of 2.53 for 2024. The average household size in the metropolitan area is anticipated to retract by 0.16% annually, reducing the average household size to 2.48 by 2029.

NUMBER OF HOUSEHOLDS		
YEAR	US	CO
2024 Households	130,716,571	2,364,843
2029 Households	134,930,577	2,484,002
2024-2029 CAGR	0.6%	1.0%

Source: Esri ArcGIS®

The Denver-Aurora-Centennial metropolitan area had 38.50% renter occupied units, compared to the lower 35.91% in Colorado and the lower 35.64% in the United States. The 2024 median household income for the metropolitan area was \$104,506, which was 32.17% higher than the United States median household income of \$79,068. The median household income for the metropolitan area is projected to grow by 3.12% annually, increasing the median household income to \$121,856 by 2029.

AVERAGE HOUSEHOLD SIZE		
YEAR	US	CO
2024	2.53	2.49
2029	2.50	2.47
2024-2029 CAGR	(0.24%)	(0.16%)

Source: Esri ArcGIS®

HOUSING UNITS		
	US	CO
Owner Occupied	64.36%	64.09%
Renter Occupied	35.64%	35.91%

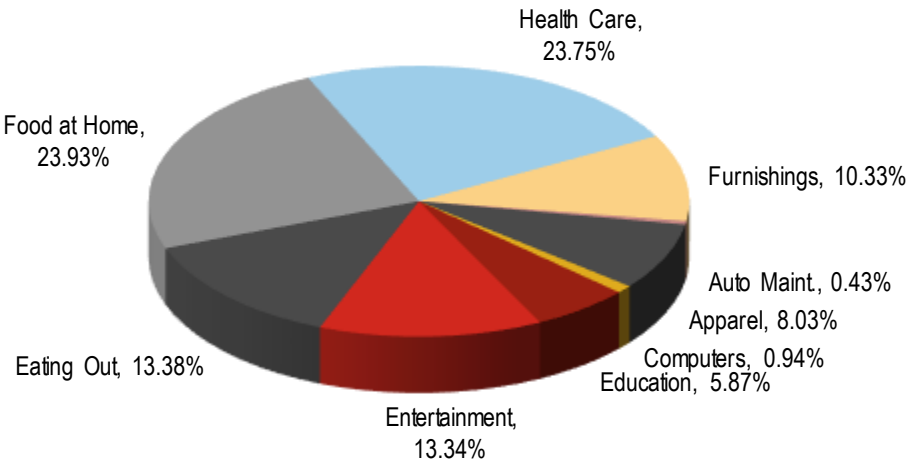
Source: Esri ArcGIS®

MEDIAN HOUSEHOLD INCOME		
YEAR	US	CO
2024	\$79,068	\$94,820
2029	\$91,442	\$109,919
2024-2029 CAGR	2.95%	3.00%

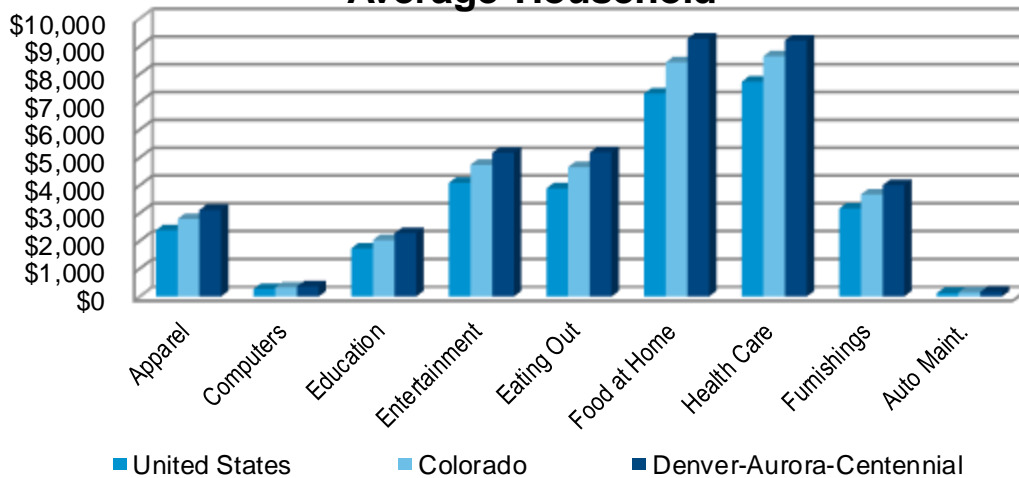
Source: Esri ArcGIS®

As is often the case when the median household income levels are higher than the national average, the cost of living index also is higher. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Denver MSA's cost of living is 110.7 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for more than 300 urban areas.

Consumer Spending Denver-Aurora-Centennial



Consumer Spending Comparison Average Household

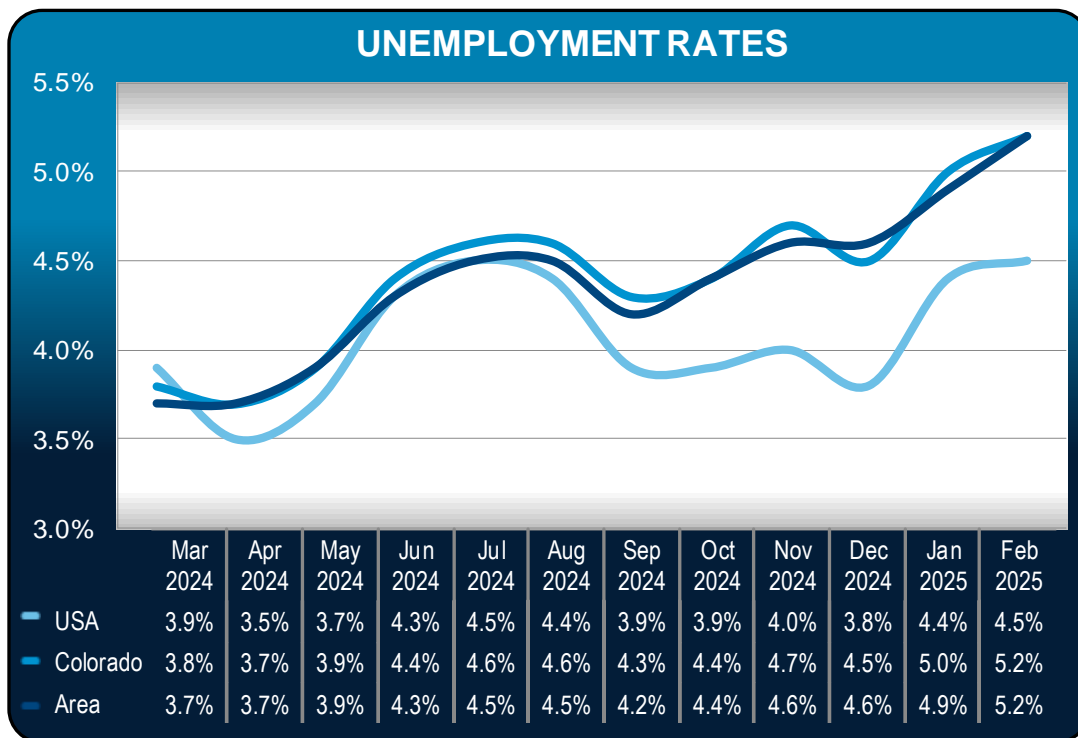


Total employment has increased annually over the past decade in the state of Colorado by 1.6% and increased annually by 1.8% in the area. From 2023 to 2024 unemployment increased in Colorado by 1.0% and increased by 1.0% in the area. In the state of Colorado unemployment has increased over the previous month by 0.2% and increased by 0.3% in the area.

EMPLOYMENT & UNEMPLOYMENT STATISTICS 2015 - 2024

TOTAL EMPLOYMENT					UNEMPLOYMENT RATE		
Year	Colorado		Denver-Aurora-Lakewood, CO Metropolitan Statistical Area		United States*	Colorado	Denver-Aurora- Lakewood, CO Metropolitan Statistical Area
	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2015	2,714,405	2.1%	1,449,464	2.5%	5.3%	3.7%	3.5%
2016	2,794,813	3.0%	1,511,147	4.3%	4.9%	3.1%	2.9%
2017	2,890,711	3.4%	1,559,992	3.2%	4.4%	2.6%	2.5%
2018	2,960,405	2.4%	1,597,483	2.4%	3.9%	3.0%	2.9%
2019	3,020,213	2.0%	1,631,895	2.2%	3.7%	2.7%	2.5%
2020	2,870,858	(4.9%)	1,549,587	(5.0%)	8.1%	6.8%	6.9%
2021	2,973,388	3.6%	1,617,392	4.4%	5.3%	5.5%	5.5%
2022	3,086,225	3.8%	1,686,714	4.3%	3.6%	3.1%	3.0%
2023	3,124,049	1.2%	1,704,735	1.1%	3.6%	3.3%	3.2%
2024	3,128,165	0.1%	1,701,824	(0.2%)	4.0%	4.3%	4.2%
CAGR	1.6%	-	1.8%	-	-	-	-

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate



In addition to large corporations, universities, hospitals and public-sector employment in the Denver MSA, smaller businesses make up most of the local employment picture. A report issued by the U.S. Census lists 51,658 established businesses in the Denver MSA. Of these businesses, 34 companies employed 1,000 people or more, whereas 39,453 businesses employed 1-9 people, representing 77% of all businesses listed. These figures reflect the impact and importance of small business in the local economy.

TOP 10 EMPLOYERS		
EMPLOYER NAME	EMPLOYEES	INDUSTRY
U.S. Government	36,222	Government
State of Colorado	29,180	Government
University of Colorado System	22,984	Education
Denver Public Schools	15,386	Education
Jefferson County Public Schools	14,436	Education
City & County of Denver	12,445	Government
HealthONE Corporation	12,410	Healthcare
SCL Health System	9,970	Healthcare
Centura Health	9,450	Healthcare
UCHealth	9,380	Healthcare

Source: Metro Denver EDC 2020

The U.S. Government is the largest employer in Metro Denver. The Department of the Interior includes such agencies as Bureau of Land Management, Office of Surface Mining and Reclamation, and the Bureau of Reclamation. All of these agencies have offices in or near the Denver Metro area.

The second-largest employer in the Denver Metro Area is the State of Colorado. As the capital and largest city in the state, Denver hosts the State of Colorado in multiple locations. Such offices include: The Division of Finance and Procurement; Division of Central Services; Executive Office; Office of the State Controller; State Personnel Board; Office of Administrative Courts; and Division of Human Resources.

Regional Transportation District

The Regional Transportation District (RTD) services a local population of 3.08 million people in 40 municipalities throughout six counties, plus two city/county jurisdictions. The RTD operates its fleet of 1,026 buses and 57 light rail trains across 118,385 miles per weekday, and over 45 million miles per year. RTD also operates 77 free park-and-ride facilities to promote public transit. RTD boardings in 2020 totaled nearly 52.6 million and is down from 97.6 million in 2018 due to the impact of the pandemic and work from home trends. The light rail system has continued its expansion program and includes four rail lines that opened in 2016-2017. These rail lines include: The A Line, providing service to Denver International Airport; the B Line, servicing Federal Heights; the G Line, connecting to Arvada; and the R Line, which completes the connecting loop between the new A Line and the existing H Line along I-225 in Aurora. It should be noted there is regular commuter bus line service to Boulder.



State Highway 470 / E-470

State Highway 470 originally was conceived as I-470, an outer beltway for metropolitan Denver. The 470 Beltway is divided into C-470 and E-470. The C-470 portion runs from I-25 in southeast Denver west to Golden, where it connects with I-70. E-470 is the toll portion of the highway that runs from I-25 east to DIA and wraps around the northern portion of the metro area connection to Highway 36 (Boulder Turnpike Highway). The highway is financed through tolls, a relative rarity in the western U.S. The highway was opened segment by segment until the final stretch connecting to I-25 in the north in Adams County opened for traffic in 2003.

Commercial Real Estate Market

This section is meant to provide the reader greater context on the overall state of the Denver Commercial Real Estate market compared to the rest of the country. Many investors and employers often compare large metropolitan areas when considering new construction, recruitment, relocation or alternative investments and the risks posed by each market.

The following table is from Real Capital Analytics 2023 Year End Big Picture report (latest available survey) which encompasses office, retail, industrial, apartment and hotel markets. The table below shows the most active markets, with Denver at #18. "Deal volume fell at a pace in 2023 that was reminiscent of the worst parts of the Global Financial Crisis. Prices continued to decline as well, with some elements of the market down at double-digit rates. Despite these negatives, the market is not as bleak as the change from 2022 might suggest." The following shows the most active markets.

				<div><div>APT</div><div>OFF</div><div>IND</div><div>RET</div><div>HTL</div><div>SHC</div></div>					
2021	2022	2023	Market	Sales Volume (\$m)			YOY Change		
1	1	1	Dallas	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 18,840			-58%	<div></div>	
3	2	2	Los Angeles	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 17,218			-46%	<div></div>	
9	6	3	Manhattan	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 12,707			-42%	<div></div>	
7	7	4	Chicago	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 11,987			-44%	<div></div>	
2	3	5	Atlanta	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 11,800			-61%	<div></div>	
5	4	6	Houston	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 10,391			-59%	<div></div>	
6	9	7	Boston	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 10,294			-39%	<div></div>	
4	5	8	Phoenix	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 9,626			-59%	<div></div>	
13	11	9	No NJ	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 8,237			-40%	<div></div>	
21	22	10	NYC Boroughs	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 7,566			-30%	<div></div>	
14	15	11	Inland Empire	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 7,239			-41%	<div></div>	
18	19	12	DC VA burbs	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 6,343			-46%	<div></div>	
10	10	13	Austin	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 6,230			-57%	<div></div>	
12	12	14	San Diego	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 5,813			-56%	<div></div>	
15	13	15	Miami/Dade Co	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 5,742			-56%	<div></div>	
20	23	16	Tampa	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 5,361			-45%	<div></div>	
22	21	17	Orange Co	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 5,276			-52%	<div></div>	
11	16	18	Denver	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 5,086			-58%	<div></div>	
19	17	19	Charlotte	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 5,054			-58%	<div></div>	
8	8	20	Seattle	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 4,970			-72%	<div></div>	
16	14	21	Orlando	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 4,555			-65%	<div></div>	
28	29	22	Broward	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 4,543			-42%	<div></div>	
31	26	23	San Antonio	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 4,477			-51%	<div></div>	
30	18	24	Nashville	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 4,248			-64%	<div></div>	
17	24	25	San Jose	<div><div></div><div></div><div></div><div></div><div></div><div></div></div> 4,207			-56%	<div></div>	

"There is usually a seasonal pattern in commercial real estate investment, with the fourth quarter of every year typically the strongest. As investors come up on year-end with capital to deploy, assets where they had been kicking the tires are often traded as final details are sown up following the flurry of conferences in the fall. For 2023, however, this pattern did not hold.

The \$89.5b in deal volume for the fourth quarter marked it as the weakest quarter for the year. Normally the first quarter of the year is the weakest period but volume for the start of 2023 was 5% higher than that for the end.

Again, the comparisons of deal volume in 2023 to that seen in 2022 and 2021 will inevitably look awful as the boost from low financing costs were just too much to overcome. As the market moves further away from that time, however, the declines in deal volume are moderating. Despite the weak trends for the fourth quarter, volume was only down 41% YOY. The sharpest declines for the year were in the second quarter when volume was down 59% YOY. Even on a monthly basis, the declines in deal volume moderated throughout the year.

Pricing has adjusted over the course of 2023, with cap rates on their way up. Our hedonic measure of cap rates was generally 50 to 60 bps higher for the major property sectors. Hotel cap rates were unchanged from 2022 but this market is a special case, having gone through a more painful situation at the start of the pandemic.

Still, with deal volume below pre-pandemic averages, prices falling, and cap rates rising, it all points to a disconnected market in 2023. Buyers and sellers were too far apart to allow the market to clear at normal levels of deal activity. This disconnect was the worst for the office sector."

Transactions Reported	Office		Industrial		Retail		Apartment		Hotel		Dev Site		Seniors Housing & Care		Total	
Closed 2023	Vol (\$m)	# Props	Vol (\$m)	# Props	Vol (\$m)	# Props	Vol (\$m)	# Props	Vol (\$m)	# Props	Vol (\$m)	# Props	Vol (\$m)	# Props	Vol (\$m)	# Props
Austin	913.9	54	1,089.6	53	420.8	69	3,485.7	98	254.7	19	254.7	29	65.1	6	6,484.5	328
Dallas	2,344.4	123	4,349.4	264	1,764.8	234	9,141.2	259	756.0	52	595.3	77	484.3	31	19,435.3	1,040
Denver	1,063.8	63	570.1	81	329.0	47	2,740.9	90	349.6	16	192.1	28	32.5	3	5,278.0	328
Houston	2,034.2	124	2,788.7	210	1,633.5	248	3,347.8	107	477.2	52	522.7	57	109.1	9	10,913.2	807
Phoenix	1,281.9	117	2,381.9	179	1,371.6	152	3,663.5	85	824.5	26	682.7	67	103.0	11	10,309.0	637
San Antonio	574.2	31	505.6	50	556.2	71	1,739.7	58	966.0	16	175.6	15	135.7	7	4,653.0	248
Tertiary Southwest	1,390.2	153	1,525.4	240	2,131.1	427	3,329.9	226	1,521.5	168	505.8	59	186.2	28	10,590.0	1,301
Total	9,602.6	665	13,210.7	1,077	8,207.0	1,248	27,448.8	923	5,149.5	349	2,928.6	332	1,115.7	95	67,662.9	4,689
Total US	51,961.4	4,004	89,236.7	6,992	57,339.9	7,311	118,994.4	5,440	26,166.2	1,812	19,925.8	1,909	10,465.2	854	374,089.7	28,322

Of the major markets in the Southwest, Denver had the 2nd lowest total volume in the region ahead of San Antonio in 2022 but well behind Dallas, Phoenix and Houston due to market size and the higher price points in Denver and Austin which limit the value-add potential of deals. This is demonstrated by the large volume increase in tertiary markets. Overall, Denver remains near the top 20 in the country and should continue to compete favorably with other top-25 Metros for years to come.

Denver Residential Market

The following information comes from the March 31, 2025 Denver Metro Association of Realtors Real Estate Trends Report, for the entire residential market, which includes attached and detached properties:

"February brings a fresh start, a sense of clarity and focus heading into the spring market. Buyers and sellers both gained momentum in February as the weather warmed and the sun appeared between weekend snowstorms; multiple offers have even returned for some listings. Seller activity jumped in February, increasing new listings month-over-month by 11.17 percent and up 13.81 percent year-over-year. New listings entering the market have been low over the past couple of years; homeowners are locked into 30-year fixed-rate mortgages in the three percent range or lower and have difficulty justifying a purchase that increases costs.

"An increase in inventory is typical this time of year as sellers enter the market after pulling back during the winter months," commented Amanda Snitker, Chair of the DMAR Market Trends Committee and Metro Denver Realtor®. "As time has gone on, the conversation has evolved from when rates will decline to navigating a market with high interest rates for the foreseeable future. As time passes, lives evolve and the low interest rate carries less weight when considering staying in a home that no longer meets their needs."

This early seller activity added inventory that outpaced buyer demand for both attached and detached properties. We had 4,828 new listings enter the market in February, and 3,516 listings went pending. The attached and detached markets both saw a month-over-month increase in the number of pending homes in February, 19.92 percent and 23.27 percent, respectively. Pending homes also increased year-over-year, 2.48 percent for attached and 23.27 percent for detached homes. The increased activity for attached homes is a good sign after the market segment lagged in 2024 due to higher costs, such as increased HOA dues and insurance.

Fewer properties sold in February than last year, a decrease of 17.29 percent combined attached and detached, and total sales volume was also down 14.04 percent. The number of total homes sold is down year-to-date by 7.05 percent, and sales volume is down 3.27 percent. Home values are holding steady despite the balance of inventory and buyer demand. The median sale price for detached homes was up 2.63 percent and attached up 2.54 percent year-to-date.

Homes are selling in a shorter amount of time in the first part of the year compared to the 4th quarter of 2024. Median days in the MLS were 27 days for detached homes, down 37.21 percent month-over-month compared to 24 days in February 2024. The median days in the MLS for attached homes were down 12.50 percent month-over-month; however, they were up from 21 days in February 2024 to 42 days."

Market Overview

	Feb. 2025	Jan. 2025	Feb. 2024	Month-Over- Month	Year-Over- Year
Residential (Detached + Attached)					
Active Listings at Month's End	8,554	7,688	5,511	11.26%	55.22%
New Listings	4,828	4,343	4,242	11.17%	13.81%
Pending	3,516	2,872	3,218	22.42%	9.26%
Closed	2,573	2,371	3,111	8.52%	-17.29%
Close Price - Average	\$ 702,011	\$ 685,243	\$ 675,434	2.45%	3.93%
Close Price - Median	\$ 599,990	\$ 575,000	\$ 575,000	4.35%	4.35%
Sales Volume	\$ 1,806,273,831	\$ 1,624,710,137	\$ 2,101,274,108	11.18%	-14.04%
Days in MLS - Average	55	61	46	-9.84%	19.57%
Days in MLS - Median	29	45	23	-35.56%	26.09%
Close-Price-to-List-Price Ratio	99.01%	98.49%	99.23%	0.53%	-0.22%
Detached					
Active Listings at Month's End	5,541	5,036	3,748	10.03%	47.84%
New Listings	3,362	2,973	2,995	13.08%	12.25%
Pending	2,649	2,149	2,372	23.27%	11.68%
Closed	1,940	1,758	2,315	10.35%	-16.20%
Close Price - Average	\$ 782,106	\$ 770,579	\$ 752,831	1.50%	3.89%
Close Price - Median	\$ 645,575	\$ 636,188	\$ 630,000	1.48%	2.47%
Sales Volume	\$ 1,517,285,692	\$ 1,354,678,470	\$ 1,742,803,618	12.00%	-12.94%
Days in MLS - Average	54	60	47	-10.00%	14.89%
Days in MLS - Median	27	43	24	-37.21%	12.50%
Close-Price-to-List-Price Ratio	99.14%	98.52%	99.27%	0.63%	-0.13%
Attached					
Active Listings at Month's End	3,013	2,652	1,763	13.61%	70.90%
New Listings	1,466	1,370	1,247	7.01%	17.56%
Pending	867	723	846	19.92%	2.48%
Closed	633	613	796	3.26%	-20.48%
Close Price - Average	\$ 456,537	\$ 440,508	\$ 450,340	3.64%	1.38%
Close Price - Median	\$ 400,000	\$ 396,000	\$ 395,500	1.01%	1.14%
Sales Volume	\$ 288,988,139	\$ 270,031,667	\$ 358,470,490	7.02%	-19.38%
Days in MLS - Average	60	62	45	-3.23%	33.33%
Days in MLS - Median	42	48	21	-12.50%	100.00%
Close-Price-to-List-Price Ratio	98.62%	98.39%	99.12%	0.23%	-0.50%

Overall, the data above shows positive trends in the market with some headwinds from affordability, however the outlook for the residential market in the Denver Metro area remains optimistic as long as current economic trends continue.

Airport Statistics

In 2023, DEN ranked 6th busiest airport in the world only. It also ranked 3rd busiest in the U.S. for passenger traffic in 2023 and fourth in the world for aircraft movements. In 2021, operating revenues for the facility reached \$716.4M, which paced below a record year in 2019 of approximately \$867.8M. In 2020, revenues dropped sharply, as impacts of the COVID-19 began to materialize. According to the Colorado Aviation Economic Impact Study, DEN generated approximately \$33.5B in total economic impact in terms of business revenue in 2020.

Demand for services near the airport should continue to increase as passenger traffic rises in years to come.

DENVER INTERNATIONAL AIRPORT (DEN)

YEAR	ENPLANED PASSENGERS	% CHG
2013	25,496,885	-
2014	26,000,591	2.0%
2015	26,280,043	1.1%
2016	28,267,394	7.6%
2017	29,809,097	5.5%
2018	31,362,941	5.2%
2019	33,592,945	7.1%
2020	16,243,216	(51.6%)
2021	28,645,527	76.4%
2022	33,773,832	17.9%
2023	37,863,967	12.1%

Source: U.S. Department of Transportation

Summary

Over the longer term, Denver's strengths include its concentration of high-tech manufacturing industries, above-average per capita income; strong quality of life factors; major airport; and prime geographic location. In addition, the metro area's skilled workforce, expansive research base and growing information technology industries will continue to attract a healthy flow of new residents and growing capital investment. Denver has a diverse and well positioned economic base, as well as its attractive location and quality of life. These factors should have a positive impact on the subject, as it is located in Aurora and will benefit from growth in the regional economy for years to come.



Introduction

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

Local Area Profile

The subject property is located in Aurora, Colorado, within Adams County. The subject is located on the south side of the growing Aurora Highlands master planned housing community development, which is the reason for the anticipated drastic population increase of 213.04% over the next 5 years within 1 mile.

Aurora Highlands Community

The subject site is surrounded by The Aurora Highlands Master Planned Development. The development will have over 12,500 housing units once completed, including attached, multi-family, and single-family residences designed to accommodate 50,000 residents. There are 10 home builders building single-family and multi-family residential homes. The Event Lawn is located across the street from the planned Civic Center which will be the focal point of the community. There are public art installations, a P-8 school, 22 miles of trails, 500 acres of parks and open space, E-470 exchange and planned recreational facilities. There will be two more schools, a corporate campus, a medical campus, a mixed-use area and two commercial centers. It is located 5 minutes from the Denver International Airport.



Demographic Profile

Below is a demographic study of the area, sourced by *Esri ArcGIS®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION				AVERAGE HOUSEHOLD INCOME			
2010 Population	1	15,984	42,393	2024	\$140,452	\$126,089	\$123,997
2020 Population	2	22,337	67,060	2029	\$146,144	\$149,325	\$148,698
2024 Population	23	28,455	84,595	Change 2024-2029	4.05%	18.43%	19.92%
2029 Population	72	37,944	104,886	MEDIAN HOUSEHOLD INCOME			
Change 2010-2020	100.00%	39.75%	58.19%	2024	\$100,000	\$101,894	\$100,569
Change 2020-2024	1,050.00%	27.39%	26.15%	2029	\$119,213	\$116,399	\$115,567
Change 2024-2029	213.04%	33.35%	23.99%	Change 2024-2029	19.21%	14.24%	14.91%
NUMBER OF HOUSEHOLDS				PER CAPITA INCOME			
2010 Households	0	4,997	13,725	2024	\$48,522	\$38,130	\$38,340
2020 Households	6	6,509	20,412	2029	\$51,073	\$46,106	\$46,644
2024 Households	6	8,409	26,090	Change 2024-2029	5.26%	20.92%	21.66%
2029 Households	19	11,583	32,789	HOUSEHOLDS BY INCOME (2022)			
Change 2010-2020	#DIV/0!	30.26%	48.72%	Less than \$15,000	0.00%	4.12%	3.97%
Change 2020-2024	0.00%	29.19%	27.82%	\$15,000 - \$24,999	10.53%	3.23%	4.63%
Change 2024-2029	216.67%	37.75%	25.68%	\$25,000 - \$34,999	0.00%	4.46%	3.38%
HOUSING UNITS				\$35,000 - \$49,999	0.00%	9.28%	9.45%
Owner Occupied	6	7,169	19,335	\$50,000 - \$74,999	21.05%	16.71%	13.95%
Renter Occupied	0	1,240	6,755	\$75,000 - \$99,999	10.53%	17.71%	19.15%
HOUSING UNITS BY YEAR BUILT				\$100,000 - \$149,999	36.84%	25.15%	24.96%
Built 2020 or Later	13	263	875	\$150,000 - \$199,999	0.00%	12.53%	12.42%
Built 2010 to 2019	4	1,265	6,003	\$200,000 or More	21.05%	6.80%	8.08%
Built 2000 to 2009	1	2,303	7,937	HOUSING BY UNITS IN STRUCTURE			
Built 1990 to 1999	0	1,596	3,080	1, Detached	16	6,923	18,145
Built 1980 to 1989	2	1,357	3,174	1, Attached	4	26	1,340
Built 1970 to 1979	0	378	1,346	2	0	0	82
Built 1960 to 1969	0	97	252	3 or 4	0	8	155
Built 1950 to 1959	0	164	337	5 to 9	0	25	285
Built 1940 to 1949	0	0	101	10 to 19	0	9	687
Built 1939 or Earlier	0	0	39	20 to 49	0	94	612
HOME VALUES				50 or More	0	5	612
Average	\$591,667	\$586,246	\$549,595	Mobile Home	0	332	1,183
Median	\$583,333	\$497,341	\$509,656	Boat, RV, Van, etc.	0	0	42

Source: Esri ArcGIS®

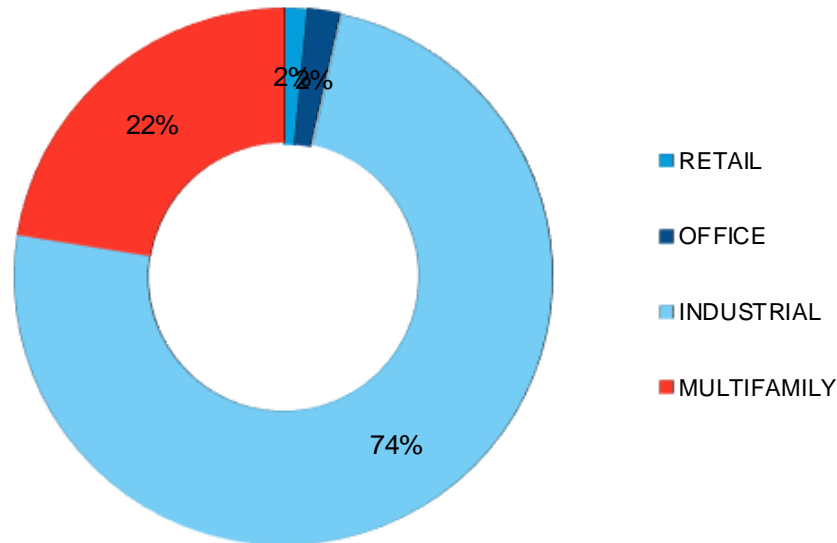
Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

Predominant Land Uses

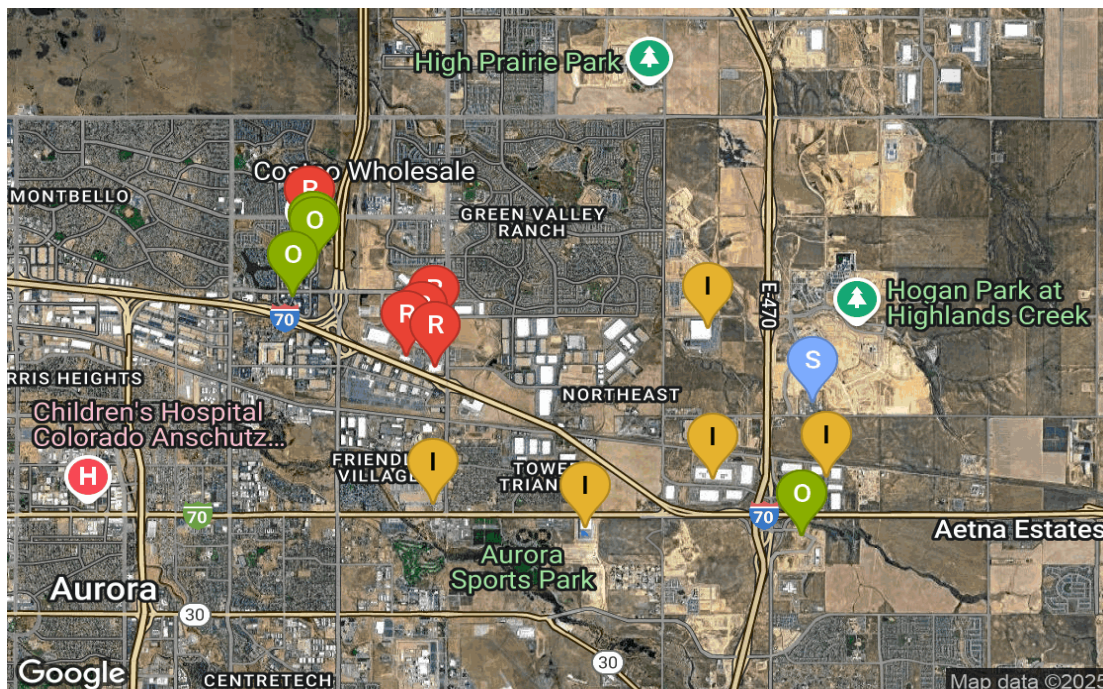
Significant development in the immediate area consists of office, retail, industrial, mixed-use and auto dealership uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby. The composition of retail, office, and industrial is shown in the following graph.

COMMERCIAL AREA COMPOSITION



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The following map shows the subject property and the five largest retail, office, and industrial properties in the immediate area from CoStar.



Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

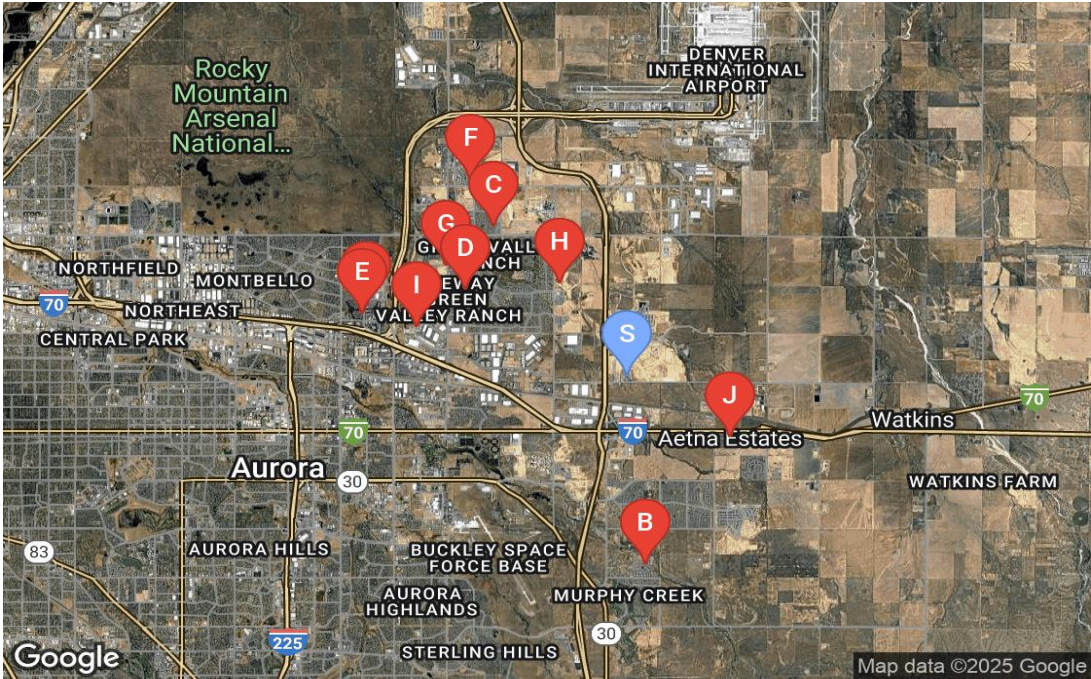
MULTIFAMILY SUMMARY			
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT
A	19	6,494,543	2018
B	19	4,428,866	2015
C	23	1,456,666	1980
TOTAL	61	12,380,075	2003

Source: CoStar

The three largest multi-family properties are at 4550 Kittredge Street, 24468 East Ada Avenue and 5694-5765 North Gibraltar Way with an NRA of 936,768 SF, 865,941 SF and 588,000 SF that were built in 2018, 2023 and 2003, respectively. The closest large multi-family property in proximity to the subject is at 4885 North Rome Street with an NRA of 400,000 SF that was built in 2021. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the largest multi-family properties in the immediate area from CoStar.

LARGEST MULTIFAMILY PROPERTIES						
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT
Station A At Gateway Park	5.1 Miles	A	A	936,768	3	2018
Waterstone	3.9 Miles	B	B	865,941	2	2023
First Creek Farm Condominiums	4.0 Miles	C	A	588,000	3	2003
Redstone Ranch Apartments	3.5 Miles	D	A	452,796	3	1999
Gateway Park Apartment Homes	5.1 Miles	E	A	430,030	2	2000
Claro at High Point	5.0 Miles	F	A	428,242	4	2023
Sabine Apartments	4.1 Miles	G	A	407,982	3	2024
The Reserve Green Valley Ranch	2.3 Miles	H	C	400,000	2	2021
Flats on the A	4.1 Miles	I	A	400,000	4	2024
Foxridge Farm	2.3 Miles	J	C	390,400	1	1974

Source: CoStar



Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

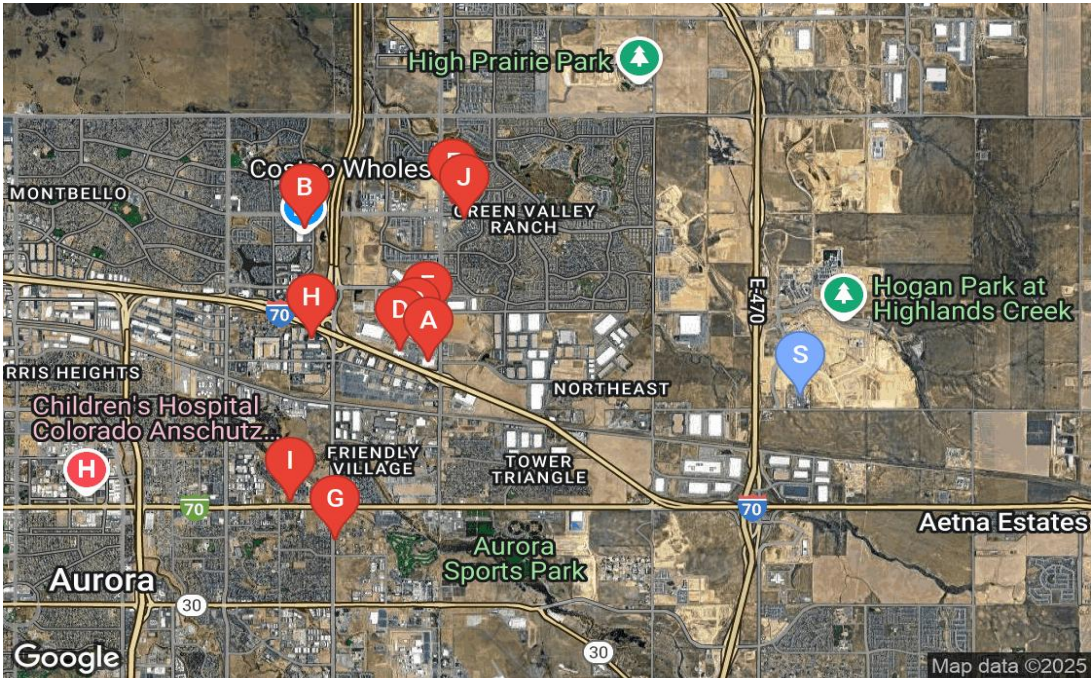
RETAIL SUMMARY				
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY
General Retail	87	818,920	2009	100.0
TOTAL	87	818,920	2009	100.0

Source: CoStar

The three largest retail properties are at 3301 Tower Road, 16298 Green Valley Ranch Boulevard and 3475 Salida Street with an NRA of 206,000 SF, 148,000 SF and 91,481 SF that were built in 2005, 2024 and 2006, respectively. The closest large retail property in proximity to the subject is at 3301 Tower Road. All of the properties were constructed after 2000. The following chart and map show the subject property and its location relative to the largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS						
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT
Gateway Town Center	3.5 Miles	A	Power Center	206,000	100.0	2005
Costco	4.9 Miles	B	General Retail	148,000	100.0	2024
Gateway Town Center	3.6 Miles	C	Power Center	91,481	100.0	2006
Gateway Town Center	3.8 Miles	D	Power Center	87,838	100.0	2005
Retail Building	3.6 Miles	E	General Retail	87,438	100.0	2019
Green Valley Ranch Towne Center	3.8 Miles	F	Neighborhood Center	58,864	100.0	2003
Retail Building	4.6 Miles	G	General Retail	57,560	100.0	2003
Retail Building	4.6 Miles	H	General Retail	28,916	100.0	2000
Retail Building	4.9 Miles	I	General Retail	28,105	100.0	2005
Sprouts Farmers Market	3.6 Miles	J	General Retail	23,300	100.0	2021

Source: CoStar



Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

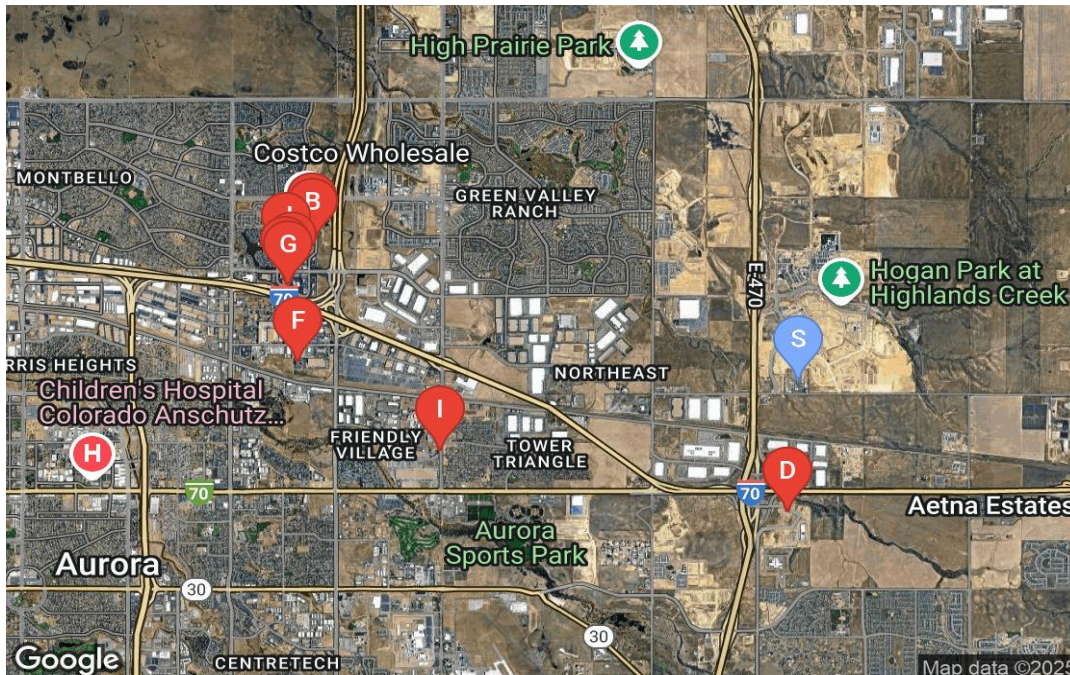
OFFICE SUMMARY				
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY
A	6	523,297	2010	80.4
B	12	508,674	2002	96.8
C	5	32,465	1981	100.0
TOTAL	23	1,064,436	1999	93.3

Source: CoStar

The three largest office properties are at 3950 Lewiston Street, 4545 Airport Way and 4555 Airport Way with an NRA of 96,860 SF, 90,000 SF and 86,738 SF that were built in 1997, 2006 and 2008, respectively. The closest large office property in proximity to the subject is at 23750 East 14th Avenue with an NRA of 85,000 SF that was built in 2024. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the largest office properties in the immediate area from CoStar.

LARGEST OFFICE BUILDINGS						
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	% LEASED	YEAR BUILT
Gateway Centre	4.9 Miles	A	A	96,860	100.0	1997
Office Building	4.8 Miles	B	A	90,000	100.0	2006
Office Building	4.8 Miles	C	A	86,738	0.0	2008
Office Building	1.3 Miles	D	A	85,000	100.0	2024
SCL Health Crossroads Medical C	1.3 Miles	E	A	83,699	82.7	2024
Gateway Business Park	4.7 Miles	F	B	82,277	100.0	1999
Gateway Centre	4.9 Miles	G	A	81,000	100.0	1998
Gateway Centre	5.0 Miles	H	B	79,818	93.6	2001
SuperValu Bldg 3	3.5 Miles	I	B	64,000	100.0	1983
Gateway Park	5.0 Miles	J	B	63,895	100.0	2003

Source: CoStar



Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

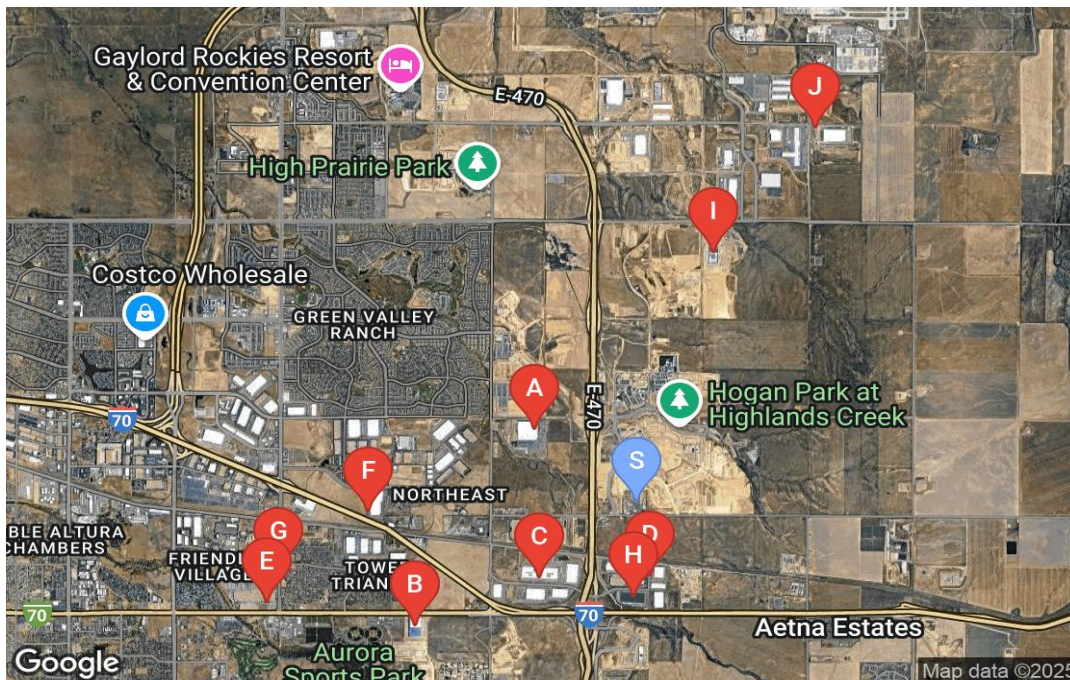
INDUSTRIAL SUMMARY				
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY
Industrial	256	39,852,331	2001	93.4
Flex	27	996,113	2000	100.0
TOTAL	283	40,848,444	2001	94.0

Source: CoStar

The three largest industrial properties are at 22000 East 38th Avenue, 20500 East Colfax Avenue and 22205 East 19th Avenue with an NRA of 1,300,000 SF, 1,079,741 SF and 1,016,116 SF that were built in 2022, 2021 and 2017, respectively. The closest large industrial property in proximity to the subject is at 6600 North Gun Club Road with an NRA of 916,307 SF that was built in 2023. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the largest industrial properties in the immediate area from CoStar.

LARGEST INDUSTRIAL PROPERTIES						
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT
Shamrock Food Regional HQ	1.2 Miles	A	Industrial	1,300,000	100.0	2022
Stafford Logistics Center	2.4 Miles	B	Industrial	1,079,741	100.0	2021
ProLogis Park 70	1.2 Miles	C	Industrial	1,016,116	100.0	2017
Highpoint Industrial Elevated	0.8 Miles	D	Industrial	916,307	100.0	2023
Industrial Building	3.6 Miles	E	Industrial	875,666	100.0	1988
Building 15	2.5 Miles	F	Industrial	701,900	100.0	2019
King Soopers Distribution	3.5 Miles	G	Industrial	694,620	100.0	1984
ProLogis Park 70	1.0 Miles	H	Industrial	632,815	100.0	2007
Sun Empire	2.7 Miles	I	Industrial	625,197	0.0	2024
DIA Logistics Park	4.2 Miles	J	Industrial	625,000	100.0	2023

Source: CoStar



Subject Property Analysis

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

Subject Property Analysis

The uses adjacent to the property are noted below:

- › **North** - Single family residential development under construction
- › **South** - E 26th Ave and vacant land
- › **East** - Industrial development
- › **West** - Industrial development

Access

The subject site has frontage on a minor arterial. Based on our field work, the subject's access is rated average/good compared to other properties with which it competes.

Visibility

The subject is clearly visible in both directions along the street. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. In comparison to competitive properties, the subject property has average/good visibility.

Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the subject, which is concluded to have an average/good position in context of competing properties.

Summary

The subject property is located in the eastern portion of Aurora, in Adams County. Residential uses present in the subject's immediate area include detached single-family homes and multi-family complexes (townhomes and apartments). Commercial development is located along major thoroughfares. The subject property has an average/good location with respect to commercial services, thoroughfares, public transportation, and community services. Overall, the condition and appeal of the area is average/good.

General Description

The subject site consists of 1 parcel. As noted below, the subject site has 418,376 SF (9.60 AC) of land area. The area is based on the Site Survey, which is also consistent with County Assessor measurements. Going forward, our valuation analyses will utilize the usable site area. The following table and discussion summarize the subject site size, as well as other characteristics.

Assessor Parcel 0181930301002

Number Of Parcels 1

Land Area	Acres	Square Feet
Primary Parcel	9.60	418,376
Excess Land	0.00	0
Surplus Land	0.00	0
Total Land Area	9.60	418,376

Shape Rectangular - See Plat Map For Exact Shape

Topography Level at street grade

Zoning Agricultural-3 (A-3)

Drainage Assumed Adequate

Utilities All available to the site

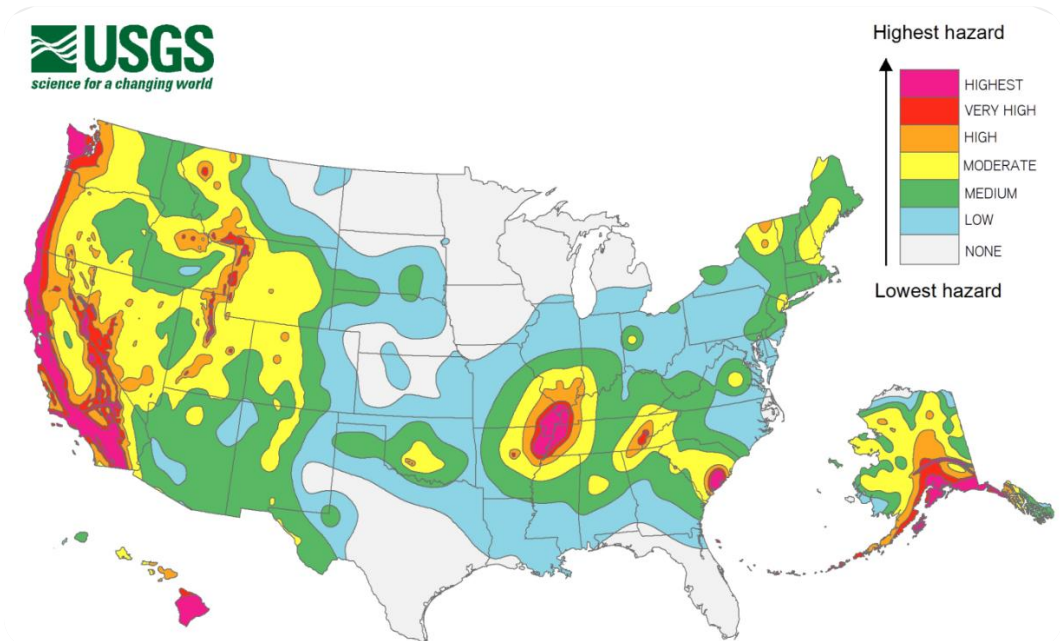
Street Improvements	Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
East 26th Avenue	primary street	two-way	two-lane	minor arterial					

Traffic Counts	Location	Date	Source	Count
East 26th Avenue	E-470	2024	CoStar	15,529
	Total			15,529

Accessibility Average/Good - The subject is within 0.5 miles of E-470 toll road and within 1 mile of I-70. Access to the subject is offered through a full-access driveway on E 26th Ave.

Exposure Average/Good - The subject is located along a minor arterial.

Seismic The subject is in a medium risk zone.



Flood Zone

Zone X (Unshaded). This is referenced by Community Number 08001C, Panel Number 0665J, dated February 17, 2017. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local stormwater drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25-percent of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1-percent and .2-percent-annual-chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

Easements

A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.

Soils

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

Hazardous Waste

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

Conclusion

Overall, the subject site is considered an average/good storage site in terms of its location, access to employment, residential areas, and prospective tenants. All of these characteristics provide supporting uses for the subject site, making it desirable for self-storage development. Overall, there are no known factors that would limit the site's development according to its highest and best use.

Plat Map



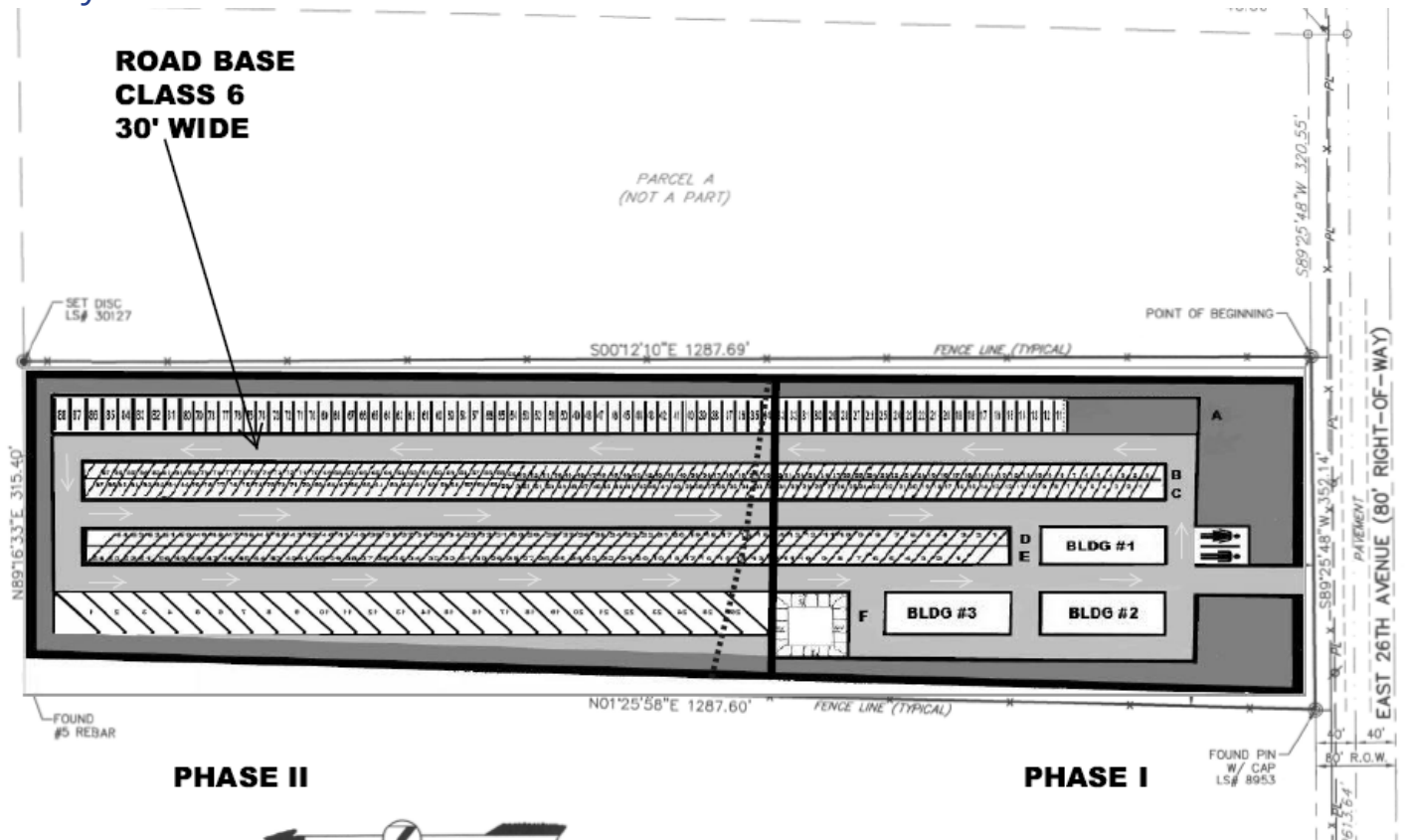
Zoning Map



Flood Map



Survey



Introduction

The information presented below is a basic description of the existing improvements. This information is used in the valuation of the property. Reliance has been placed upon information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

IMPROVEMENT DESCRIPTION

Number of Units	366
Number of Parking Spaces	366 (Uncovered 306 / Covered 0 / Garage 60)
Number of Buildings	4
Number of Stories	1
Gross Building Area (GBA)	17,125 SF
Year Built	2021
Age/Life Analysis	
Actual Age	4 Years
Effective Age	5 Years
Economic Life	45 Years
Remaining Life	41 Years
Quality	Good
Condition	Good
Marketability	Average/Good

Building Description / Unit Mix

Multiple Building Description Grid

		Year	Eff.	Econ.	Rem.	
Building Address	GBA	Built	Age	Life	Life	Stories
Garage Warehouse	5,625	2021	4	45	41	1
Garage Warehouse	5,625	2021	4	45	41	1
Garage Warehouse	5,625	2021	4	45	41	1
Restroom	250	2021	4	45	41	1
Total	17,125					

Parking Unit Mix							
Unit Type	Unit Detail	Unit Summary			Occupancy	% of Total	
		Occ	Vac	Total	Per Unit	Units	
16 x 27	Uncovered	46	23	69	67%	19%	
16 x 30	Uncovered	39	5	44	89%	12%	
16 x 31	Uncovered	32	44	76	42%	21%	
16 x 45	Uncovered	38	12	50	76%	14%	
16 x 51	Uncovered	7	0	7	100%	2%	
16 x 75	Uncovered	17	23	40	43%	11%	
9 x 20	Garage	60	0	60	100%	16%	
9 x 20	Uncovered	20	0	20	100%	5%	
Total Parking Spaces		259	107	366	70.8%	100%	

Grey = Pull-through spaces

The highlighted units within the table above reflect pull-through units.

Unit Mix by Category					
Detail	Occupied	Vacant	Total	Occupancy	SF
Uncovered	199	107	306	65%	0
Garage	60	0	60	100%	0

Overview

The subject of this analysis is an RV, boat and car storage facility located on a 9.60-acre site at 23905 East 26th Avenue in Aurora, Colorado. The subject has 306 uncovered parking spaces and 60 garage parking spaces with a total of 366 parking spaces. The three garages total 16,875 SF, were built in 2021, are in good condition and have a remaining economic life of 40 years based on our estimate. No major items of deferred maintenance were noted during the inspection.

The facility offers electrical outlets in the garages, a dump station, water and air access. Additional property amenities include perimeter fencing, coded access with an electronic gate, video surveillance, and building-mounted lighting.

The improvement description outlined below are for the subject's garage / enclosed units.

Basic Construction Steel frame with metal paneling. Restroom is concrete block

Foundation Poured concrete slab

Framing Steel frame with metal paneling. Restroom is concrete block

Exterior Walls Metal. Concrete block for restroom building

Roof Metal

Heating & AC None

Lighting	Fluorescent and LED
Electrical	Outlets every other parking space in garage
Interior Walls	None - exposed metal truss
Doors	Metal Roll Up Doors
Flooring	Sealed Concrete
Staircase/Elevators	None
Fire Protection	None of the buildings have a fire sprinkler system. Monitors and detectors throughout

Security

Exterior Lighting	Building mounted
Keypad Entry	At entrance
On-Site Manager	None
Perimeter Fence	Wooden fence around entire property
Video Cameras	At entrance
Electronic Gate	Yes
Resident Manager	None
Rental Kiosk	None

Site Improvements

Landscaping	Plantings in front of the property include trees, flowers, mowed lawn, shrubs and hedges. The parking area is unpaved gravel.
Signage	Signage is located in the front of the subject
Parking	There is no leasing office, therefore no need for parking spaces.
Deferred Maintenance	Deferred maintenance is measured as the cost of repairing or restoring the item to new or reasonably new condition. Based on our interview with the property manager and the onsite inspection by the field appraiser, no observable deferred maintenance exists.

Hazardous Materials

This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) asbestos. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

ADA Compliance

This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

Conclusion

The subject improvements are in good condition for their age. The property has an attractive design and good curb appeal.

Introduction

In Colorado, all property is subject to ad valorem taxation by local districts. The state government does not levy a property tax. The amount of tax is determined by the product of the tax rate/mill levy (dollars to tax per \$1,000 of assessed valuation) and the assessed valuation of the property. The mill levy is set each year by the governing bodies of local taxing entities such as county commissioners, school boards, cities and special districts, usually in December. Valuation of property is set by the county assessor via mass appraisal methodology and the following key Bills / Amendments to the Colorado Constitution:

- As a result of the passage of Senate Bill 24-233 in September 2024, the following changes to the statewide property tax assessment rates will take effect for tax year 2025. The passage of Senate Bill 24-233 changed the assessment rates for tax years 2025, 2026 and 2027. The following summarize the changes to various property types. Additional details can be found at <https://leg.colorado.gov/bills/hb24b-1001>.
 - For the property tax year commencing on January 1, 2025, the valuation for most nonresidential and personal property is 27% of the actual value of the property. For the property tax year commencing on January 1, 2026, the valuation for commercial property and agricultural property is 25% of the actual value of the property and the valuation for most other nonresidential and personal property is 26%. For property tax years commencing on or after January 1, 2027, the valuation for most nonresidential and personal property is 25% of the actual value of the property.
 - For the property tax year commencing on January 1, 2024, the valuation for lodging property is 27.9% of the actual value of the property minus the lesser of thirty thousand dollars or the amount that reduces the valuation for assessment to \$1,000.
 - Residential real property valuation reductions. The act also lowers the valuation for residential real property. The amount of the reduction is based on the increase in statewide actual value between the property tax year that commences on January 1, 2024, and the property tax year that commences on January 1, 2025. If the increase in actual value is greater than 5%, sections 10 and 11 reduce the valuation for residential real property as follows:
 - For property tax years commencing on or after January 1, 2025, for the purpose of a levy imposed by a school district, the valuation for residential real property is 6.95% of the actual value of the property;
 - For the property tax year commencing on January 1, 2025, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential real property is 6.15%; and
 - For property tax years commencing on or after January 1, 2026, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential real property is 6.7% of the amount equal to the actual value of the property minus the lesser of 10% of the actual value of the property, \$70,000 as adjusted for inflation in the first year of each subsequent reassessment cycle, or the amount that causes the valuation for assessment of the property to be \$1,000.
 - If the increase in statewide actual value is less than or equal to 5%, sections 10 and 11 reduce the valuation for residential real property as follows:

- For property tax years commencing on or after January 1, 2025, for the purpose of a levy imposed by a school district, the valuation for residential real property is 7.05% of the actual value of the property;
- For the property tax year commencing on January 1, 2025, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential real property is 6.25%; and
- For property tax years commencing on or after January 1, 2026, for the purpose of a levy imposed by a local government that is not a school district, the valuation for residential real property is 6.8% of the amount equal to the actual value of the property minus the lesser of 10% of the actual value of the property, \$70,000 as adjusted for inflation in the first year of each subsequent reassessment cycle, or the amount that causes the valuation for assessment of the property to be \$1,000.
- As the key determinants in developing assessed value have not changed, these most recent bills place no unusual pressure on capitalization rate selection or anticipated taxes in the forthcoming analysis.
- The 1992 TABOR Amendment limits taxing authority budget increases at 5.5%, unless voters approve a higher rate. Further, if property values rise dramatically, the overall mill levy must decrease unless a referendum is passed by a community vote. Overall, this amendment protects taxpayers from large swings in payments due to budget increases; however, it does not prevent swings in payments due to changes in market value.

The county assessor revalues real estate in Colorado every two years (odd years only). Counties are allowed to reassess new construction every six months in Colorado, under new growth initiatives. *Sale or transfer of a property does not trigger a new assessment and due to mass appraisal methodology; recent or pending sales do not directly correlate to the next assessed value.*

The subject property is located within Adams County. The assessed value and property tax for the current year are summarized in the following table.

Assessment & Taxes							
Tax Year	2024 Payable 2025					Tax Rate	114.9270
Tax Rate Area	337					Taxes Current	Yes
APN	Land	Improv.	SB24-233	Total	Exemptions	Taxable	Base Tax
0181930301002	\$2,259,243	\$1,411,034	-\$30,000	\$3,640,277	\$0	\$1,015,640	\$116,724
Totals	\$2,259,243	\$1,411,034	-\$30,000	\$3,640,277	\$0	\$1,015,640	\$116,724
Total/Unit	\$6,173	\$3,855	-\$82	\$9,946	\$0	\$2,775	\$319
Total Base Tax							\$116,724
Total Base Tax Per Unit							\$319

Source: Adams County Assessment & Taxation

Subject Property Analysis

There is a \$30,000 commercial property deduction due to SB24-233 applied to the actual value amount. The total taxable value for the subject property is \$1,015,640 or \$2,775/Unit. There are no exemptions. The

total payable taxes for the property are \$116,724 or \$319/Unit. According to the Adams County Assessor's Office, real estate taxes for the subject property are current as of the date of this report.

Tax Comparables

To determine if the assessment and taxes on the subject property are reasonable, we considered historical information, as well as information from similar properties in the market. They are illustrated in the table below.

Tax Comparables							
	Subject	Comp 1	Comp 2	Comp 3	Low	High	Average
Property Name	VIP Storage	Aspen RV & Boat Storage	Honey Bee RV Storage	RV Vault - Aurora	-	-	-
Address	23905 East 26th Avenue	17151 E 32nd Ave	2360 S Rome Way	2151 S Rome Way	-	-	-
City, State	Aurora, CO	Aurora, CO	Aurora, CO	Aurora, CO	-	-	-
Year Built	2021	2018 and 2019	2022	2019	2019	2022	2021
Units	366	190	1492	1200	190	1492	961
Taxable \$	\$1,015,640	\$447,200	\$6,329,438	\$3,542,380	\$447,200	\$6,329,438	\$3,439,673
Taxable \$/Unit	\$2,775	\$2,354	\$4,242	\$2,952	\$2,354	\$4,242	\$3,183
Total Taxes	\$116,724	\$58,086	\$606,544	\$410,310	\$58,086	\$606,544	\$358,313
Taxes Per Unit	\$319	\$306	\$407	\$342	\$306	\$407	\$351

The comparable properties reflect taxes ranging from \$306/Unit to \$407/Unit with an average of \$351/Unit. The taxes for the subject property are within this range.

Conclusion

The subject property is assessed in line with comparable properties. Therefore, it is our opinion that the subject's real estate assessment and taxes are at market levels.

Introduction

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site.

The subject’s storage use is permitted via a conditional use permit (CUP) specific to the subject development for 10 years. Per our review of the CUP, the subject’s storage use is permitted through June 25, 2034. At expiration of the CUP the subject’s storage use will no longer be permitted. Ownership would need to receive a new CUP for continued storage beyond the current expiration date. It is further noted that the subject is surrounded by the new master-planned community of The Aurora Highlands which provides additional uncertainty that a new CUP would be issued by the County at expiration.

The zoning characteristics for the subject property are summarized below:

Zoning Summary	
Municipality Governing Zoning	Adams County Planning & Zoning Department
Current Zoning	Agricultural-3 (A-3)
Permitted Uses	Animal farms, crop farming, nurseries, forestry and siculture, single family residential, outdoor recreational uses, funeral home, day care center, cemeteries, aquarium, botanical gardens, zoo, wildlife sanctuaries, place of worship, solar energy, <u>self-storage is a conditional use</u>
Current Use	RV, Boat and Car Storage Facility
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely
Zoning Requirements	
Conforming Use	The existing improvements represent a non-conforming use within this zone. The subject's use is permitted via a conditional use permit that expires June 25, 2034.
Minimum Site Area (AC)	35 Acres
Minimum Yard Setbacks	
Front (Feet)	50
Rear (Feet)	20
Side (Feet)	10
Maximum Building Height	35 Feet

Source: Adams County Planning & Zoning Department

Zoning Conclusions

Based on the interpretation of the zoning ordinance, the subject property is not an outright permitted use; however, there are circumstances under which the improvements could be rebuilt if unintentionally destroyed. The subject’s use is permitted via a conditional use permit specific to the subject development for 10 years. The current use is permitted for ongoing use, but is subject for review upon proposed major renovation and/or full redevelopment of the site. According to the Adams County Planning & Zoning Department, the subject could be rebuilt if destroyed, as long as the foundation is still intact and construction commences within 12 months. After that timeframe all new construction would need to conform to the current zoning.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Market Analysis

Yard & RV/Boat Storage Market

Over the last 20 years, the self-storage industry has diversified into several different types of specialty services that include parking and boat storage, wine cellar storage, media storage, and file storage. The tenants for each of these specialty services are unique to the product and its location requires varying marketing and business approaches. According to the Recreational Vehicle Association, RV ownership is at a record high with over 11M households owning an RV in 2022, up 62% over 6.9M households in 2001 and 26% more household in 2011. It is common for facilities to have covered and uncovered parking spaces. Structures that house the vehicles range from open-air carports with galvanized steel columns and beams and metal deck roofing, to conventional enclosed storage units. For an example of these types of units, see the photos below. **The subject has 306 uncovered parking spaces and 60 garage parking spaces with a total of 366 parking spaces.**



Covered Parking Example



Uncovered Parking Example



Enclosed Parking Example

There are several lakes and reservoirs that are located within an hour’s drive of the subject property. Cherry Creek State Park and Chatfield State Park are destinations throughout the metro area for boating and water related sports. In addition, there are a handful of other state parks, like Caste Wood Canyon State Park, Estes Park and Eldorado State Park, located within an hour drive of the subject. As a result, there are a number of RV/Boat storage properties within local Denver MSA. Based on a Google search, we were able to find 20 properties offering RV/Boat storage within a 15-mile radius of the subject. It should also be noted that the majority of neighboring municipalities do not allow street parking of RVs and Boats, which increases demand for space for the general population to store these vehicles.

RV / Boat Storage Supply

Existing Supply

The following information is based upon a rental survey conducted with RV storage facility managers throughout the general area. The subject’s primary market area is concluded to lie within a 5 to 10-mile radius from the subject property. It should be noted that many facilities within the subject’s immediate market area would not participate or disclose information to the appraisers. Presented in the following table is a representative sample of competing facilities that are located within the subject’s local market area.

Vacancy & Unit Survey as of April 2025

	Distance	Units	Vacant	Vacancy
VIP Storage	-	366	107	29.2%
Rocky Mountain Storage	4.0 Miles	418	79	18.9%
Aurora Springhill RV Storage	4.0 Miles	114	15	13.2%
Aspen RV & Boat Storage	4.2 Miles	190	5	2.6%
Pink Door Storage & RV - Aurora	4.4 Miles	247	42	17.0%
Aurora Boatel & RV Storage	4.5 Miles	166	17	10.2%
Otter Self-Storage - Aurora	5.5 Miles	65	5	7.7%
RV Vault - Aurora	5.6 Miles	1,200	156	13.0%
Honey Bee RV Storage	5.8 Miles	1,492	731	49.0%
Total/Average		4,258	1,157	27.2%
Adjusted Total/Average		2,400	319	13.3%

Source: Colliers Valuation & Advisory Services

The facilities shown above indicate an adjusted vacancy rate of 13.3%. The subject and Honey Bee RV Storage are in lease-up and were excluded from the adjusted vacancy calculation. According to most managers/owners we surveyed there is good demand for outdoor storage within the local market. Managers reported vacancy rates tend to fluctuate between 5% and 15% over the course of an operating year. Most managers/operators we surveyed indicated that annual average vacancy is around 90 %. Winter months tend to have lower vacancy rates compared to spring and summer months when people are more actively engaged in the outdoors.

Potential Supply and Demand

The potential supply of storage units is linked to demand, the best indicator of which is population growth. As outlined in the Market Area Description section, the subject is located in Aurora, CO. Population is anticipated to substantially increase over the next the five years within the local area. Population is projected to increase 213.04% within 1-mile, 33.35% within 3-miles and 23.99% within 5-miles. Population statistics for the local area are presented below.

POPULATION			
	1 MILE	3 MILES	5 MILES
2010 Population	1	15,984	42,393
2020 Population	2	22,337	67,060
2024 Population	23	28,455	84,595
2029 Population	72	37,944	104,886
Change 2010-2020	100.00%	39.75%	58.19%
Change 2020-2024	1,050.00%	27.39%	26.15%
Change 2024-2029	213.04%	33.35%	23.99%

Source: Esri ArcGIS®

The projected population growth within the immediate area is anticipated to help maintain good demand for RV and boat parking in the area and aid the subject to achieve stabilization.

Supply Conclusion

Based on the average occupancy rate, it appears that the market is in balance. The subject is anticipated to achieve stabilization within the time frame estimated for this analysis.

Demand

Demand is best indicated by vacancy and absorption rates. The vacancy and absorption characteristics of the subject's storage market area are discussed below.

Vacancy

Based on the survey above, the storage facilities surveyed in this section indicate a vacancy factor of 13.3%. According to most managers/owners we surveyed there is good demand for outdoor storage within the local market. Managers reported vacancy rates tend to fluctuate between 5% and 15% over the course of an operating year. Most managers/operators we surveyed indicated that annual average vacancy is around 90. If a property is not consistently performing at this level, there may be a management problem or the market is saturated.

Based on the average vacancy rate within the market, it appears that there is good demand for RV storage in the market area and the market will remain in balance. It is also anticipated that the subject will be able to achieve stabilized occupancy within the time frame noted in this report. It is anticipated that rents will remain stable throughout the end of the year. Overall, this market is considered stable based on the demand in the area.

Absorption

Based on our collection of lease-up comparable data, RV and boat storage lease-ups generally range from 18 to 48 months. The information below shows average lease-up rates of RV and boat storage facilities located along the Front Range of Colorado.

Absorption					
Name	City	# of Units	Date Opened	Occupancy	Absorption (Units/Month)
VIP Storage	Aurora	366	Oct-21	71%	6
Honey Bee Storage	Aurora	897	May-23	45%	17
Aspen RV & Boat Storage	Aurora	190	Jun-19	90%	10
Recreational Storage Solutions (Phase III)	Windsor	510	Jan-19	90%	19

The comparable data indicates units leased monthly ranging between 6 to 19 units with an overall average lease up around 13 units leased monthly. The subject has had a slower lease-up, averaging approximately 6 units leased per month. Due to the subject having lower surrounding population demographics the lease-up has been slower than other facilities in the market.

Properties with expansion development generally achieve shorter lease-ups as these properties are already established within the local market. The average number of units leased per months varies depending on the timing of a property's lease-up, location, quality and unit-mix of the property. Typically,

storage facilities experience stronger lease-up rates during the first year as they tap into pent up demand within the local area. In the later stages of absorption the lease-up rate tends to slow.

The subject has a current occupancy of 70.8%. For this analysis we have projected a remaining lease-up between of 10 and 5 units leased per month. This projection is in-line with the recent leasing activity of the subject. We anticipate that it will take the subject an additional 12 months to achieve stabilized levels.

Overall, the concluded absorption analysis is supported by market comparable lease-up data and our conversations with market participants and should be achieved by a well-informed operator.

The following table provides our estimate of the remaining lease-up of the subject.

Physical Lease-Up Analysis			
Total Units		366	
Absorption Rate Units/Month		10 to 5	
Stabilized Occupancy (329 Units)		90.0%	
Month	Units Absorbed	Units Remaining	Units Occupied
1	10	60	269
2	10	50	279
3	5	45	284
4	5	40	289
5	5	35	294
6	5	30	299
7	5	25	304
8	5	20	309
9	5	15	314
10	5	10	319
11	5	5	324
12	5	0	329

Summary of the Market Study

The average vacancy rate of the existing facilities in the subject's market area is approximately 13.3%. At present, there appears to be adequate demand for RV and boat storage in the market area. Based on current population, growth trends, limited new facilities, and the subject's location, exposure and physical characteristics it is anticipated that occupancy rates will remain stable or slightly increase in the foreseeable future. Based on this information and taking into account the characteristics of the subject property, a stabilized occupancy level estimate of 90% is projected.

Subject Marketability

The subject is an average/good quality facility in average/good condition, appears to have been regularly well-maintained made over the years. The subject's stable, quality income stream further enhances the subject's marketability. Overall, the subject has average to good marketability. **The subject would likely attract a regional or national investor experienced in storage ownership.**

General Vacancy Conclusion

As summarized in the table below this market analysis relied on various published data sources and field research for assessing how supply/demand conditions influence the long-term vacancy estimate of the subject property.

General Vacancy Conclusion	
Competitive Set	13.3%
Subject	70.8%
General Vacancy Rate Conclusions	10.0%
Concessions / Collection Loss	2.0%

Based on the subject's size, location and appeal, the competitive set analysis findings warrant primary consideration. The competitive set analysis indicated a current vacancy rate for directly competitive properties of 13.3%. As of the effective date of this appraisal, the subject property has a current vacancy rate of 70.8%. Based on our analysis of supply/demand trends and considering the subject's actual performance, a general vacancy rate of 10.0% is concluded.

Exposure Time & Marketing Period

Exposure time is defined as "An opinion, based on supporting market data, of the 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." (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2022). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

The following information was taken into consideration to develop estimates of exposure time and marketing period for the subject property:

Exposure Time & Marketing Period				
Source	Quarter	Range		Average
PriceWaterhouse Coopers				
Domestic Self-Storage	1Q 25	1.0	to 9.0	3.2
Market Participant Interview				
Ben Vestal Argus Self-Storage	2Q 25	0.0	to 6.0	3.0
Adam Schlosser Marcus & Millichap	2Q 25	1.0	to 5.0	4.0
General Marketplace Trend		0.0	to 6.0	3.0
Average		0.5	to 6.5	3.3

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

Exposure Time Conclusion

The preceding information generally supports an exposure time range not on the market or privately marketed to 9 months for Storage properties. The subject property is of average/good quality and is in average/good condition. Based on its overall physical and locational characteristics, the subject has average overall appeal to investors. Considering these factors, a reasonable estimate of exposure time for the subject property is six months or less.

Marketing Period Conclusion

Marketing period is very similar to exposure time but reflects a projected time period to sell the property, rather than a retrospective estimate. We have reviewed open listings and discussed the market with local participants, and given the nature of the subject property, we feel that a time period of six months or less is supported.

Introduction

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant and As-Improved.

As-Vacant Analysis

Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's Agricultural-3 (A-3) zoning were listed in the Zoning Analysis section.

Physical & Locational Factors

Regarding physical characteristics, the subject site is rectangular in shape and has level topography with average/good access and average/good exposure. The subject is surrounded by residential and commercial uses, as well as vacant land. Given the subject's location and surrounding uses, the subject site is desirable for commercial or residential development. Of the outright permitted uses, physical and locational features best support commercial or residential development as market conditions warrant for the site's highest and best use as-vacant.

Feasibility Factors

The financial feasibility of those uses that meet the legal and physical tests discussed is analyzed further in this section. Supply and demand conditions affect the financial feasibility of possible uses. Indicators of feasibility, which typically indicate favorable or non-favorable supply and demand conditions, include construction financing and proposed projects. Financial feasibility factors generally support immediate development of the subject site.

As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be commercial development as market conditions warrant.

As-Improved Analysis

Legal Factors

The subject's use (as-improved) is permitted outright via a conditional use permit by the A-3 zoning. The subject is considered a legal, conforming use based on parking and density. The legal factors influencing the highest and best use of the property support the subject's use as-improved.

Physical & Locational Factors

The physical and location characteristics of the subject improvements have been previously discussed in this report. In summary, the subject's improvements were constructed in 2021 and have a remaining economic life of 41 years based on our estimate. The project is of average/good quality construction and

in average/good condition, with adequate service amenities. The subject improvements as-improved are sufficiently supported by site features including its rectangular shape, level topography, average/good access and average/good exposure. Further, the subject's location supports the subject improvements as-improved with similar and homogeneous developments present in the subject's immediate market area. Physical and location factors influencing the highest and best use of the property support the subject's use as-improved.

Alternative Uses & Feasibility Factors

In addition to legal and physical considerations, analysis of the subject property as-improved requires the treatment of two important issues: 1) consideration of alternative uses for the property; and 2) the marketability of the most probable use. The five possible alternative treatments of the property are demolition, expansion, renovation, conversion, and the subject's use as-improved.

- › **Demolition** The subject improvements contribute significant value above the current land value. Therefore, demolition is not applicable in this case.
- › **Expansion** The subject property comprises approximately 9.60 acres (418,376 SF) and is improved with storage facility. The subject site does not contain additional site area for expansion; therefore, expansion of the subject is not considered a viable option.
- › **Renovation** The subject property is approximately 4 years old and is in good condition. Renovation, in the form of capital expenditures, would not increase the rent levels or value appreciably. For this reason, renovation is not appropriate.
- › **Conversion** Conversion is neither appropriate nor applicable to this property.
- › **Continued Use "As-Is"** The final option is the continued use of the property "As-Is." The subject's current use is permitted via a CUP through June 25, 2034. The current use is legal, physically possible, and financially feasible. Therefore, continued use, as a storage facility on an interim basis is considered appropriate.

Among the five alternative uses, the subject's use as-improved is supported to be its Highest and Best Use.

Marketability Factors

As previously indicated in the Market Analysis, the subject property has average/good marketability. The condition of the property reflects average/good maintenance and appeal. In general, self-storage supply/demand conditions and immediate market area trends support viable short and long-term operations of the subject's use as-improved. Based on our analysis of the subject property and investigation of substitute properties in the marketplace, the subject is considered to have above average overall buyer appeal with an average competitive position if the asset was exposed to the open market.

As-Improved Conclusion

Legal, physical, and market considerations have been analyzed to evaluate the highest and best use of the property. This analysis is presented to evaluate the type of use that will generate the greatest level of future benefits possible from the property. Based on the previous discussion, the highest and best use of the subject property as-improved is concluded to be continued storage use on an interim use basis.

Introduction

The following presentation of the appraisal process deals directly with the valuation of the subject property. The following paragraphs describe the standard approaches to value that were considered for this analysis.

Income Approach

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The fundamental methods of this valuation technique include Direct Capitalization and Discounted Cash Flow.

› **Direct Capitalization**

This method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

› **Discounted Cash Flow (DCF)**

The DCF analysis models a property's performance over a buyer's investment horizon from the date of acquisition through the projected sale of the property at the end of the holding period. Net cash flows from property operations and the reversion are discounted at a rate reflective of the property's economic and physical risk profile.

Development of the Income Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique is developed. The subject is an investment property; therefore, the Income Approach represents the decision making process of knowledgeable buyers and sellers of this property type.

The subject's storage use is permitted via a conditional use permit (CUP) specific to the subject development for 10 years. Per our review of the CUP, the subject's storage use is permitted through June 25, 2034. At expiration of the CUP the subject's storage use will no longer be permitted. Ownership would need to receive a new CUP for continued storage beyond the current expiration date. It is further noted that the subject is surrounded by the new master-planned community of The Aurora Highlands which provides additional uncertainty that a new CUP would be issued by the County at expiration.

Because of the subject's CUP the value of the subject's cashflow can't be capitalized into perpetuity. The valuation of the subject property is based on the net present value of cashflow through the CUP expiration, plus the trended underlying land value less demolition costs, which would reflect the subject property ready for redevelopment for a higher and better use at expiration of the CUP.

Sales Comparison Approach

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

Sales of RV storage facilities are uncommon and many are purchased for re-development or assemblage. In addition, some sales are acquired with the intention of continuing the RV storage business, while others are acquired for land value. Due to scarcity of reliable sales data, the Sales Comparison approach would not render a reliable estimate of value. Based on this reasoning, the Sales Comparison Approach is not presented within this appraisal.

Land Valuation

Development land in the subject marketplace is most often valued utilizing the Sales Comparison Approach. Development of the subject site value is not a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that a site value is developed. Within the Site Valuation section, the subject is valued as one marketable economic site.

Cost Approach

The Cost Approach is a set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised. For investment properties, this valuation technique is most often relied upon as a test of financial feasibility for proposed construction.

Development of the Cost Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. Knowledgeable buyers and sellers typically do not rely on this valuation technique for income-producing properties similar to the subject. Based on the preceding information, the Cost Approach will not be presented.

Reconciliation of Value Conclusions

The Income (Direct Capitalization) approaches are used to value the subject property, which will be reconciled into the final opinions of market value in the Analysis of Value Conclusions section.

Introduction

As previously discussed within the Valuation Methods section, the Direct Capitalization method is used in this analysis, and Discounted Cash Flow analysis is not developed.

Analysis of Rent Comparables

Unit of Comparison

The analysis is conducted on a unit rent per month basis, reflecting market behavior. This unit of comparison is predominantly used in this market.

Selection of Comparables

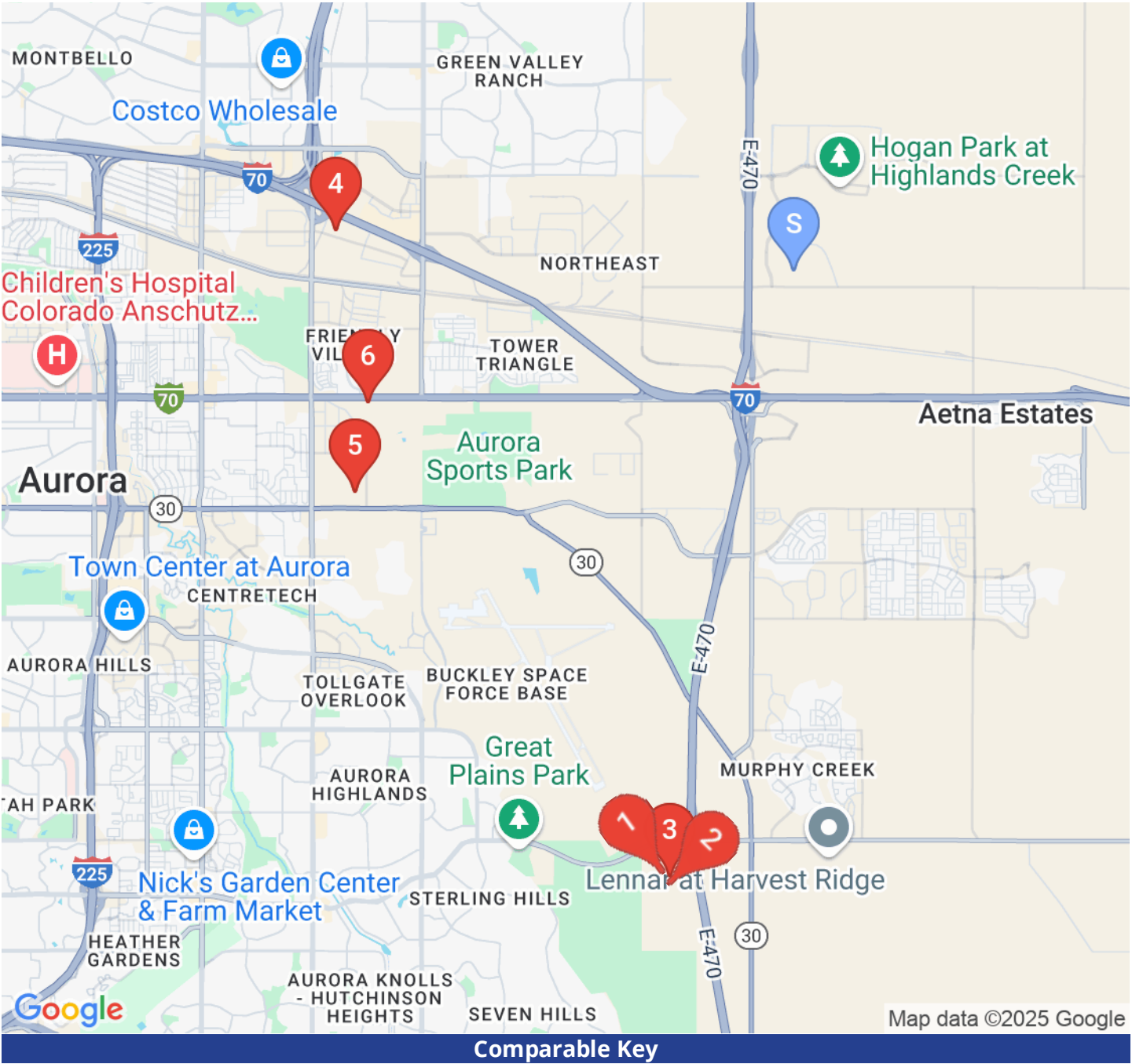
A complete search of the area was conducted in order to find the most comparable self-storage facilities in terms of age, appeal, condition, number of units, and amenities. The rent comparables are located in the subject's local area. The subject is in good condition with average/good appeal for the market area. The comparables selected in this analysis are similar properties to the subject property.

Presentation

The following presentation summarizes the comparables most similar to the subject property. A Rent Comparable Summation Table, Rent Comparable Location Map, Data Sheets, and analysis of the rent comparables is presented on the following pages.

Rent Summation Table							
Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	VIP Storage	Otter Self-Storage - Aurora	Honey Bee RV Storage	RV Vault - Aurora	Aspen RV & Boat Storage	Aurora Boatel & RV Storage	Rocky Mountain Storage
Address	23905 East 26th Avenue	22020 East Atlantic Place	2360 South Rome Way	2151 South Rome Way	17151 East 32nd Avenue	651 Salida Way	17700 East Colfax Avenue
City	Aurora	Aurora	Aurora	Aurora	Aurora	Aurora	Aurora
State	CO	CO	CO	CO	CO	CO	CO
Zip	80019	80018	80018	80018	80011	80011	80011
Physical Information							
Year Built	2021	2008	2022	2019	2018, 2019	2002	2020
Location	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good
Quality	Good	Average/Good	Good/Excellent	Good	Good/Excellent	Average/Good	Good
Condition	Good	Average/Good	Good	Good	Good	Average/Good	Good
Rent Information							
Occupancy	70.8%	92.0%	51.0%	87.0%	97.5%	90.0%	81.1%
Number Parking	366	65	1492	1200	190	166	418
Concessions	Based on unit availability	50% off first month rent	50% off first month rent	Based on unit availability	Based on unit availability	Based on unit availability	Based on unit availability

Rent Comparable Location Map



Comparable 1

Location Information

Name	Otter Self-Storage - Aurora
Address	22020 East Atlantic Place
City, State, Zip Code	Aurora, CO, 80018
MSA	Denver-Aurora-Lakewood, CO

Physical Information

Project Design	Paved
Building Structure	Steel/Block
Building Siding	Brick
Building Roof	Metal
Number of Units	65
Number of Parking Spaces	65
Year Built	2008
Location	Average/Good
Quality	Average/Good
Condition	Average/Good
Access	Average/Good
Exposure	Average/Good
Security Features	Exterior Lighting, Keypad Entry, On-Site Manager, Parking, Perimeter Fence, Video Cameras, Electronic Gate



Otter Self-Storage - Aurora

Occupancy / Absorption

Vacant Units	5
Occupancy Rate	92%
Concessions	50% off first month rent

Confirmation

Name	Otter Self-Storage - Aurora
Company	Otter Self Storage
Date	04/23/2025
Phone Number	+1 719 350 4944

Remarks

Storage facility located off Atlantic Place in Aurora, CO. The property has 65 outdoor uncovered parking spaces.

Comparable 2	
Location Information	
Name	Honey Bee RV Storage
Address	2360 South Rome Way
City, State, Zip Code	Aurora, CO, 80018
MSA	Denver-Aurora-Lakewood, CO
Physical Information	
Project Design	Paved and Unpaved
Number of Units	1,492
Number of Parking Spaces	1,492
Year Built	2022
Location	Average/Good
Quality	Good/Excellent
Condition	Good
Access	Average/Good
Exposure	Average/Good
Security Features	
	Exterior Lighting, Keypad Entry, On-Site Manager, Parking, Perimeter Fence, Video Cameras, Electronic Gate, Power, Dump Station, Wash Stations



Honey Bee RV Storage	
Occupancy / Absorption	
Vacant Units	731
Occupancy Rate	51%
Concessions	50% off first month rent
Confirmation	
Name	Honey Bee RV Storage
Company	Honey Bee RV Storage
Date	04/23/2025
Phone Number	+1 970 469 7028

Remarks
Storage facility located off E Atlantic Pl and S Rome Wy in Aurora, CO. The property has 1492 parking spaces that are outdoor canopy covered and uncovered spread between two adjacent parcels.

Comparable 3	
Location Information	
Name	RV Vault - Aurora
Address	2151 South Rome Way
City, State, Zip Code	Aurora, CO, 80018
MSA	Denver-Aurora-Lakewood, CO
Physical Information	
Project Design	Paved
Number of Units	1,200
Number of Parking Spaces	1,200
Year Built	2019
Location	Average/Good
Quality	Good
Condition	Good
Access	Average/Good
Exposure	Average/Good
Security Features	Exterior Lighting, Keypad Entry, On-Site
	Manager, Parking, Perimeter Fence, Video Cameras, Electronic Gate, Overnight Security Patrol, Power, Dump Station



RV Vault - Aurora	
Occupancy / Absorption	
Vacant Units	156
Occupancy Rate	87%
Concessions	Based on unit availability
Confirmation	
Name	RV Vault - Aurora
Company	RV Vault - Aurora
Date	04/23/2025
Phone Number	+1 720 903 2619
Remarks	
Storage facility located off S Rome Wy in Aurora, CO. The property has 1200 parking spaces that are outdoor canopy covered and uncovered.	

Comparable 4	
Location Information	
Name	Aspen RV & Boat Storage
Address	17151 East 32nd Avenue
City, State, Zip Code	Aurora, CO, 80011
MSA	Denver-Aurora-Lakewood, CO
Physical Information	
Project Design	Paved
Number of Units	190
Number of Parking Spaces	190
Year Built	2018, 2019
Location	Average/Good
Quality	Good/Excellent
Condition	Good
Access	Average/Good
Exposure	Average/Good
Security Features	
	Exterior Lighting, Keypad Entry, On-Site Manager, Parking, Perimeter Fence, Video Cameras, Electronic Gate, Dump Station, Restrooms



Aspen RV & Boat Storage	
Occupancy / Absorption	
Vacant Units	5
Occupancy Rate	98%
Concessions	Based on unit availability
Confirmation	
Name	Aspen RV & Boat Storage
Company	Aspen RV & Boat Storage
Date	04/23/2025
Phone Number	+1 303 344 2776

Remarks
Storage facility located off E 32nd Ave in Aurora, CO. The property has 190 parking spaces that are outdoor canopy covered and uncovered.

Comparable 5	
Location Information	
Name	Aurora Boatel & RV Storage
Address	651 Salida Way
City, State, Zip Code	Aurora, CO, 80011
MSA	Denver-Aurora-Lakewood, CO
Physical Information	
Project Design	Unpaved
Number of Units	166
Number of Parking Spaces	166
Year Built	2002
Location	Average/Good
Quality	Average/Good
Condition	Average/Good
Access	Average/Good
Exposure	Average/Good
Security Features	
	Keypad Entry, On-Site Manager, Parking, Perimeter Fence, Video Cameras, Electronic Gate



Aurora Boatel & RV Storage	
Occupancy / Absorption	
Vacant Units	17
Occupancy Rate	90%
Concessions	Based on unit availability
Confirmation	
Name	Aurora Boatel & RV Storage
Company	Aurora Boatel & RV Storage
Date	04/23/2025
Phone Number	+1 303 343 3626
Remarks	
Storage facility located off Salida Way in Aurora, CO. The property has 166 parking spaces that are outdoor uncovered.	

Comparable 6	
Location Information	
Name	Rocky Mountain Storage
Address	17700 East Colfax Avenue
City, State, Zip Code	Aurora, CO, 80011
MSA	Denver-Aurora-Lakewood, CO
Physical Information	
Project Design	Unpaved
Number of Units	418
Number of Parking Spaces	418
Year Built	2020
Location	Average/Good
Quality	Good
Condition	Good
Access	Average/Good
Exposure	Average/Good
Security Features	Exterior Lighting, Keypad Entry, On-Site
	Manager, Parking, Perimeter Fence, Video Cameras, Electronic Gate



Rocky Mountain Storage	
Occupancy / Absorption	
Vacant Units	79
Occupancy Rate	81%
Concessions	Based on unit availability
Confirmation	
Name	Rocky Mountain Storage
Company	Rocky Mountain Storage
Date	04/23/2025
Phone Number	+1 720 616 3000
Remarks	
Storage facility located off E Colfax Ave in Aurora, CO. The property has parking spaces that are outdoor uncovered.	

Market Rent Analysis

The table presented below displays the asking rent levels of each comparable and the overall comparable ranges for each standard unit type.

Rent Comparable Range (Uncovered / Open)								
Unit Type	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Low	High
16 x 25	\$99	\$125	\$135	\$150	\$69	\$60	\$60 to \$150	
16 x 30	\$105	\$150	\$155	\$170	\$83	\$85	\$83 to \$170	
16 x 45	\$140	\$195	\$180	\$210	\$124	\$110	\$110 to \$210	
16 x 50	-	\$205	\$215	\$225	\$138	\$125	\$125 to \$225	
16 x 75	-	\$275	-	-	\$206	-	\$206 to \$275	

Potential Rental Income

The subject has 306 uncovered parking spaces and 60 garage parking spaces with a total of 366 parking spaces. The following table presents the subject's actual and asking rent levels and the concluded rent for each parking space type.

Parking Spaces Potential Gross Income																
Space Type		Detail	Units	Occ Units	Occ %	Asking Rent		Actual Rent		Rent Comparable			Concluded Market Rent			
						\$/Unit	Monthly	\$/Unit	Monthly	Low	High	Average	\$/Unit	Monthly	Annually	
16	x	27	Uncovered	69	46	67%	\$110	\$7,590	\$85	\$3,912	\$60	\$150	\$106	\$105	\$7,245	\$86,940
16	x	30	Uncovered	44	39	89%	\$115	\$5,060	\$103	\$4,013	\$83	\$170	\$125	\$115	\$5,060	\$60,720
16	x	31	Uncovered	76	32	42%	\$110	\$8,360	\$101	\$3,226	\$83	\$170	\$125	\$110	\$8,360	\$100,320
16	x	45	Uncovered	50	38	76%	\$100	\$5,000	\$100	\$3,800	\$110	\$210	\$160	\$130	\$6,500	\$78,000
16	x	51	Uncovered	7	7	100%	\$185	\$1,295	\$166	\$1,160	\$125	\$225	\$182	\$170	\$1,190	\$14,280
16	x	75	Uncovered	40	17	43%	\$235	\$9,400	\$148	\$2,512	\$206	\$275	\$241	\$235	\$9,400	\$112,800
9	x	20	Garage	60	60	100%	\$350	\$21,000	\$345	\$20,700	\$220	\$399	\$330	\$350	\$21,000	\$252,000
9	x	20	Uncovered	20	20	100%	\$350	\$7,000	\$350	\$7,000	\$65	\$125	\$95	\$350	\$7,000	\$84,000
Total				366	259	71%	\$177	\$64,705	\$179	\$46,323	-	-	-	\$180	\$65,755	\$789,060

There are 366 parking spaces, or 70.8%, currently occupied. In general, the concluded rents generally fall in-line with the actual in-place rent for the subject. The concluded rents are supported by the comparable range and generally fall near the comparable average for most unit sizes. As previously noted the highlighted units are for pull throughout units. These units are generally able to achieve higher premiums for superior access. It is noted that the 9x20 uncovered units include a concierge service for transportation to and from Denver International Airport which is why these units generate higher rental premiums than the comparable range. None of the comparables utilized for this analysis include garage / fully-enclosed parking. These units are most comparable to stand self-storage units (i.e. 10x15 to 10x20 market unit sizes). We surveyed several additional self-storage facilities within the local market for comparable unit pricing. The conclusion for the garage units is well supported by the indicated comparable range. Overall, the concluded rents are reflective of market level.

Income & Expense Analysis

The preceding section addressed potential risks associated with the income of the subject property. Having addressed potential risks, it is appropriate to analyze historical revenues and operating expenses. Operating expenses include those items necessary to maintain the subject property and generate income at the forecasted level. Expenses associated with debt financing, depreciation, or other accounting items are disregarded. Expenses are estimated based on one or more of the following sources: (1) historical or projected operation of the subject; (2) comparable expense properties; (3) published operating sources; or (4) individual suppliers. The expense comparables reflect varying accounting methods with respect to individual line items and reserves for replacement expenses. On a line-item basis, due to the variances in accounting and classification, their applicability is diminished. The following section provides supporting information and discusses the individual expense conclusions for the subject property. Also included on the table are the first-year revenue and projected revenue on a stabilized basis:

Subject Operating Historicals

Year										Colliers Forecast					
	2022			2023			2024			DCF Yr 1			DCF Yr 2		
Income Items	Total	\$/Unit	%EGI	Total	\$/Unit	%EGI	Total	\$/Unit	%EGI	Total	\$/Unit	%EGI	Total	\$/Unit	%EGI
Parking Rental Income	\$228,280	\$624	100.0%	\$429,656	\$1,174	100.0%	\$503,188	\$1,375	100.0%	\$789,060	\$2,156	124.6%	\$812,732	\$2,221	113.8%
Total Rental Income	\$228,280	\$624	100.0%	\$429,656	\$1,174	100.0%	\$503,188	\$1,375	100.0%	\$789,060	\$2,156	124.6%	\$812,732	\$2,221	113.8%
Potential Gross Income (PGI)	\$228,280	\$624	100.0%	\$429,656	\$1,174	100.0%	\$503,188	\$1,375	100.0%	\$789,060	\$2,156	124.6%	\$812,732	\$2,221	113.8%
Vacancy (Parking)	\$0	-	0.0%	\$0	-	0.0%	\$0	-	0.0%	(\$139,954)	(\$382)	(22.1%)	(\$82,161)	(\$224)	(11.5%)
Concessions/Collection Loss	\$0	-	0.0%	\$0	-	0.0%	\$0	-	0.0%	(\$15,781)	(\$43)	(2.5%)	(\$16,255)	(\$44)	(2.3%)
Effective Gross Income (EGI)	\$228,280	\$624	100.0%	\$429,656	\$1,174	100.0%	\$503,188	\$1,375	100.0%	\$633,325	\$1,730	100.0%	\$714,316	\$1,952	100.0%
Expense Items															
Real Estate Taxes	(\$12,376)	(\$34)	(5.4%)	(\$111,986)	(\$306)	(26.1%)	(\$117,469)	(\$321)	(23.3%)	(\$116,724)	(\$319)	(18.4%)	(\$120,226)	(\$328)	(16.8%)
Property Insurance	(\$10,960)	(\$30)	(4.8%)	(\$7,419)	(\$20)	(1.7%)	(\$10,474)	(\$29)	(2.1%)	(\$11,000)	(\$30)	(1.7%)	(\$11,330)	(\$31)	(1.6%)
Utilities	(\$1,191)	(\$3)	(0.5%)	(\$8,710)	(\$24)	(2.0%)	(\$7,321)	(\$20)	(1.5%)	(\$9,300)	(\$25)	(1.5%)	(\$9,579)	(\$26)	(1.3%)
Building Repairs & Maintenance	(\$46,759)	(\$128)	(20.5%)	(\$53,147)	(\$145)	(12.4%)	(\$89,621)	(\$245)	(17.8%)	(\$25,700)	(\$70)	(4.1%)	(\$26,471)	(\$72)	(3.7%)
Off-Site Management	\$0	-	0.0%	\$0	-	0.0%	\$0	-	0.0%	(\$25,300)	(\$69)	(4.0%)	(\$28,535)	(\$78)	(4.0%)
On-Site Management	\$0	-	0.0%	(\$3,561)	(\$10)	(0.8%)	(\$1,478)	(\$4)	(0.3%)	(\$25,500)	(\$70)	(4.0%)	(\$26,265)	(\$72)	(3.7%)
Advertising	(\$664)	(\$2)	(0.3%)	(\$13,759)	(\$38)	(3.2%)	(\$15,096)	(\$41)	(3.0%)	(\$14,500)	(\$40)	(2.3%)	(\$14,935)	(\$41)	(2.1%)
General & Administrative	(\$16,556)	(\$45)	(7.3%)	(\$39,650)	(\$108)	(9.2%)	(\$29,993)	(\$82)	(6.0%)	(\$29,400)	(\$80)	(4.6%)	(\$30,282)	(\$83)	(4.2%)
Reserves	\$0	-	0.0%	\$0	-	0.0%	\$0	-	0.0%	(\$3,700)	(\$10)	(0.6%)	(\$3,811)	(\$10)	(0.5%)
Total Expenses	(\$88,506)	(\$242)	(38.8%)	(\$238,231)	(\$651)	(55.4%)	(\$271,452)	(\$742)	(53.9%)	(\$261,124)	(\$713)	(41.2%)	(\$271,434)	(\$742)	(38.0%)
Net Operating Income (NOI)	\$139,774	\$382	61.2%	\$191,425	\$523	44.6%	\$231,737	\$633	46.1%	\$372,200	\$1,017	58.8%	\$442,882	\$1,210	62.0%

Vacancy & Concessions

This category accounts for the time period between tenants, as well as possible prolonged vacancies under slow market conditions. This assignment reflects the probable stabilized vacancy during the economic life of the property and not necessarily the current or short-term vacancy. Overall vacancy in the subject's area is 13.3%, according to our recent Colliers Valuation & Advisory Services survey.

Concessions

It has become an industry standard to break out concessions from physical vacancy. Concessions will generally always be offered at a storage facility; it is just a matter of how much. Average concessions can range from as low as 1% to as high as 5% of total revenue. Typical incentives often include: First month's free rent; First month's rent half-off; discounted first and second month; and other discounts such as web specials. Current occupancy levels and conversations with local participants indicate there are specials offered as of the effective date and concessions are generally limited to credit loss. Given the saturation and occupancy levels of competing properties, a concessions estimate of 2.0% is considered to be a reasonable for the subject property.

General Vacancy Conclusion	
Competitive Set	13.3%
Subject	70.8%
General Vacancy Rate Conclusions	10.0%
Concessions / Collection Loss	2.0%

Analysis of Operating Expenses

Expenses are estimated based on one or more of the following sources: (1) historical or projected operation of the subject; (2) comparable expense properties; (3) published operating sources; or (4) individual suppliers. The expense comparables reflect varying accounting methods with respect to individual line items and reserves for replacement expenses. On a line-item basis, due to the variances in accounting and classification, their applicability is diminished. The following section provides supporting information and discusses the individual expense conclusions for the subject property. The operating expenses for the subject property were presented previously. The following chart summarizes comparable expenses for comparable parking storage facilities.

Expense Comparables

Comparable	Comp 1		Comp 2		Comp 3		Comp 4		Comp 5		Comp 6	
Area	Denver Metro		Denver Metro		Denver Metro		Denver Metro		Denver Metro		Denver Metro	
Actual/Budget	Budget		Actual		Actual		Actual		Actual		Actual	
Units	897		435		462		165		338		607	
Year Built	2023		2006		2003		2019		2000		2018	
EGI (\$/SF)	\$2,577		\$1,255		\$960		\$2,763		\$836		\$840	
Expense Items	\$/Unit	%EGI	\$/Unit	%EGI	\$/Unit	%EGI	\$/Unit	%EGI	\$/Unit	%EGI	75	%EGI
Real Estate Taxes	\$293	11.4%	\$104	8.3%	\$71	7.4%	\$415	15.0%	\$159	19.0%	\$75	8.9%
Property Insurance	\$37	1.4%	\$8	0.6%	\$26	2.7%	\$21	0.8%	\$11	1.3%	\$56	6.7%
Utilities	\$18	0.7%	\$37	2.9%	\$17	1.8%	\$33	1.2%	\$7	0.8%	\$16	1.9%
Building Repairs & Maintenance	\$18	0.7%	\$70	5.6%	\$30	3.1%	\$24	0.9%	\$65	7.8%	\$30	3.6%
Off-Site Management	\$129	5.0%	\$51	4.1%	\$58	6.0%	\$110	4.0%	\$34	4.1%	\$34	4.0%
On-Site Management	\$61	2.4%	\$33	2.6%	\$35	3.6%	\$50	1.8%	\$36	4.3%	\$75	8.9%
Advertising	\$31	1.2%	\$46	3.7%	\$17	1.8%	\$51	1.8%	\$25	3.0%	\$15	1.8%
General & Administrative	\$85	3.3%	\$94	7.5%	\$55	5.7%	\$47	1.7%	\$35	4.2%	\$55	6.5%
Reserves	\$10	0.4%	\$10	0.8%	\$10	1.0%	\$10	0.4%	\$10	1.2%	\$10	1.2%
Total Expenses (\$/SF)	\$682.00	26.5%	\$453.00	36.1%	\$319.00	33.2%	\$761.00	27.5%	\$382.00	45.7%	\$366.00	43.6%

Reserves for replacement are not typical cash expenditures, but rather the annualized cost of major expense in the future. Typical expenses range from \$10 to \$15/Unit. The expense conclusion considers the subject's age and condition. The conclusion is based on the typical range. We also added this expense to the expense comparables for comparison purposes.

Conclusion of Operating Expenses

In the following section we discuss the individual expense conclusions for the subject property.

Expense Analysis & Conclusions

Real Estate Taxes							Analysis
Subject				Expense Comps			The concluded taxes are based on the current taxes of the subject. Please refer to the Assessments and Taxes section for additional details.
Year	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI	
2022	\$12,376	\$34	5.4%	1	\$293.00	11.4%	
2023	\$111,986	\$306	26.1%	2	\$104.00	8.3%	
2024	\$117,469	\$321	23.3%	3	\$71.00	7.4%	
YTD 2025	\$0		0.0%	4	\$415.00	15.0%	
Ann. 4 Mo.	\$0		0.0%	5	\$159.00	19.0%	
DCF Yr 1	\$116,724	\$319	18.4%	6	\$75.00	8.9%	
DCF Yr 2	\$120,226	\$328	16.8%				
Property Insurance							Analysis
Subject				Expense Comps			This expense includes all premiums and costs incurred for insurance covering structures, public liability, rental value, and equipment. The conclusion is based on the historical expenses and the expense comparable information.
Year	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI	
2022	\$10,960	\$30	4.8%	1	\$37.00	1.4%	
2023	\$7,419	\$20	1.7%	2	\$8.00	0.6%	
2024	\$10,474	\$29	2.1%	3	\$26.00	2.7%	
YTD 2025	\$0		0.0%	4	\$21.00	0.8%	
Ann. 4 Mo.	\$0		0.0%	5	\$11.00	1.3%	
DCF Yr 1	\$11,000	\$30	1.7%	6	\$56.00	6.7%	
DCF Yr 2	\$11,330	\$31	1.6%				

Income Approach

Utilities						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
2022	\$1,191	\$3	0.5%	1	\$18.00	0.7%
2023	\$8,710	\$24	2.0%	2	\$37.00	2.9%
2024	\$7,321	\$20	1.5%	3	\$17.00	1.8%
YTD 2025	\$0		0.0%	4	\$33.00	1.2%
Ann. 4 Mo.	\$0		0.0%	5	\$7.00	0.8%
DCF Yr 1	\$9,300	\$25	1.5%	6	\$16.00	1.9%
DCF Yr 2	\$9,579	\$26	1.3%			

Analysis
Utilities include gas, electricity, water, sewer, and trash removal. The conclusion is based on the historical expenses and the expense comparable information.

Building Repairs & Maintenance						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
2022	\$46,759	\$128	20.5%	1	\$18.00	0.7%
2023	\$53,147	\$145	12.4%	2	\$70.00	5.6%
2024	\$89,621	\$245	17.8%	3	\$30.00	3.1%
YTD 2025	\$0		0.0%	4	\$24.00	0.9%
Ann. 4 Mo.	\$0		0.0%	5	\$65.00	7.8%
DCF Yr 1	\$25,700	\$70	4.1%	6	\$30.00	3.6%
DCF Yr 2	\$26,471	\$72	3.7%			

Analysis
This expense item includes expenses related to routine maintenance and repairs to the buildings at the subject. According to the owner, R&M expenses have been higher the last few years due to non-reoccurring repairs and maintenance. Emphasis is placed at the higher-end of the comparables.

Off-Site Management						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
2022	\$0		0.0%	1	\$129.00	5.0%
2023	\$0		0.0%	2	\$51.00	4.1%
2024	\$0		0.0%	3	\$58.00	6.0%
YTD 2025	\$0		0.0%	4	\$110.00	4.0%
Ann. 4 Mo.	\$0		0.0%	5	\$34.00	4.1%
DCF Yr 1	\$25,300	\$69	4.0%	6	\$34.00	4.0%
DCF Yr 2	\$28,535	\$78	4.0%			

Analysis
This expense reflects the professional management service for the subject. The property owner has historically self-managed the property with no reported off-site expenses. Typical off-site management expenses range from 4% to 6% of EGI. An allocation of 4% of EGI is utilized for this analysis.

On-Site Management						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
2022	\$0		0.0%	1	\$61.00	2.4%
2023	\$3,561	\$10	0.8%	2	\$33.00	2.6%
2024	\$1,478	\$4	0.3%	3	\$35.00	3.6%
YTD 2025	\$0		0.0%	4	\$50.00	1.8%
Ann. 4 Mo.	\$0		0.0%	5	\$36.00	4.3%
DCF Yr 1	\$25,500	\$70	4.0%	6	\$75.00	8.9%
DCF Yr 2	\$26,265	\$72	3.7%			

Analysis
This expense includes wages and salaries for the on-site management. The owner has historically self managed the property with no reported on-site management expenses. The conclusion is based on the expense comparables and reflective of a reasonably salary for a part-time manager to over see the weekly operations of teh subject.

Advertising						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
2022	\$664	\$2	0.3%	1	\$31.00	1.2%
2023	\$13,759	\$38	3.2%	2	\$46.00	3.7%
2024	\$15,096	\$41	3.0%	3	\$17.00	1.8%
YTD 2025	\$0		0.0%	4	\$51.00	1.8%
Ann. 4 Mo.	\$0		0.0%	5	\$25.00	3.0%
DCF Yr 1	\$14,500	\$40	2.3%	6	\$15.00	1.8%
DCF Yr 2	\$14,935	\$41	2.1%			

Analysis
This expense includes marketing, advertising and promoting the subject property. The conclusion is based on the historical expenses and the expense comparable information.

Income Approach

General & Administrative							Analysis
Subject				Expense Comps			This expense includes office supplies, accounting, legal fees, other professional fees, and all other administrative costs. The conclusion is based on the historical expenses and the expense comparable information.
Year	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI	
2022	\$16,556	\$45	7.3%	1	\$85.00	3.3%	
2023	\$39,650	\$108	9.2%	2	\$94.00	7.5%	
2024	\$29,993	\$82	6.0%	3	\$55.00	5.7%	
YTD 2025	\$108	\$0	0.1%	4	\$47.00	1.7%	
Ann. 4 Mo.	\$324	\$1	0.1%	5	\$35.00	4.2%	
DCF Yr 1	\$29,400	\$80	4.6%	6	\$55.00	6.5%	
DCF Yr 2	\$30,282	\$83	4.2%				
Reserves							Analysis
Subject				Expense Comps			Reserves for replacements are not typical cash expenditures, but rather the annualized cost of major expense in the future. The expense conclusion considers the subject's age and condition. Typical reserve costs range from \$10 to \$15/Unit. A conclusion near the low-end of this range is reasonable due to the subject's newer construction.
Year	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI	
2022	\$0		0.0%	1	\$10.00	0.4%	
2023	\$0		0.0%	2	\$10.00	0.8%	
2024	\$0		0.0%	3	\$10.00	1.0%	
YTD 2025	\$0		0.0%	4	\$10.00	0.4%	
Ann. 4 Mo.	\$0		0.0%	5	\$10.00	1.2%	
DCF Yr 1	\$3,700	\$10	0.6%	6	\$10.00	1.2%	
DCF Yr 2	\$3,811	\$10	0.5%				
Total Expenses		Low	High	Conclusion			
Subject Historical \$/Unit		\$241.82	\$741.67	The concluded expenses are generally in-line with the historical operations of the subject. The concluded expenses are reflective of market parameters and are supported by the expense comparables on both an OER and \$/Unit basis.			
Expense Comparables \$/SF		\$319.00	\$761.00				
Subject Historical %EGI		38.8%	55.4%				
Expense Comparables %EGI		26.5%	45.7%				
Total Expenses \$/Unit - Year 2		\$741.62					
Total Expenses %EGI		38.0%					
Total Expenses		\$271,434					

Cash Flow Analysis

The subject's storage use is permitted via a conditional use permit (CUP) specific to the subject development for 10 years. Per our review of the CUP, the subject's storage use is permitted through June 25, 2034. At expiration of the CUP the subject's storage use will no longer be permitted. Ownership would need to receive a new CUP for continued storage beyond the current expiration date. It is further noted that the subject is surrounded by the new master-planned community of The Aurora Highlands which provides additional uncertainty that a new CUP would be issued by the County at expiration.

Because of the subject's CUP the value of the subject's cashflow can't be capitalized into perpetuity. The valuation of the subject property is based on the net present value of cashflow through the CUP expiration, plus the trended underlying land value less demolition costs, which would reflect the subject property ready for redevelopment for a higher and better use at expiration of the CUP.

Vacancy and Concessions

This category was discussed in depth in the market analysis section of this report. Please reference that discussion for a full analysis. Our conclusions incorporated into the cash flow model are summarized in the tables which follow:

Income Loss Assumptions										
Year Ending	Year 1 Mar-26	Year 2 Mar-27	Year 3 Mar-28	Year 4 Mar-29	Year 5 Mar-30	Year 6 Mar-31	Year 7 Mar-32	Year 8 Mar-33	Year 9 Mar-34	Year 10 Mar-35
Vacancy	17.74%	10.11%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Concessions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Rent Growth Projection

Below is information provided by forward looking investor surveys that we used to support rent growth:

Market Rent Change Forecast			
Source	Quarter	Range	Average
PriceWaterhouse Coopers			
Domestic Self-Storage	1Q 25	-2.00% to 4.00%	1.93%
REIS			
Denver Market (2021 - 2024)	-	-8.62% to -0.04%	-3.84%
Aurora Submarket (2021 - 2024)	-	-6.29% to -0.56%	-2.81%
Average		-5.6% to 1.1%	-1.6%

Expense Growth

Below is information provided by investor surveys that we used to support expense growth:

Expense Change			
Source	Quarter	Range	Average
PriceWaterhouse Coopers			
Domestic Self-Storage	1Q 25	2.00% to 5.00%	3.00%
US BLS CPI 10-Year Snap Shot	March 25		3.06%
US BLS CPI 3-Year Snap Shot	March 25		3.42%
Average		2.0% to 5.0%	3.2%

Inflation Assumptions

The following table summarizes all inflation assumptions that were used in our DCF analysis:

Inflation Assumptions										
Year Ending	Year 1 Mar-26	Year 2 Mar-27	Year 3 Mar-28	Year 4 Mar-29	Year 5 Mar-30	Year 6 Mar-31	Year 7 Mar-32	Year 8 Mar-33	Year 9 Mar-34	Year 10 Mar-35
Rent	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Income	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expenses	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Taxes	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

Capital Expenditures

Deferred maintenance is measured as the cost of repairing or restoring the item to new or reasonably new condition. Based on our interview with the property manager and the onsite inspection by the field appraiser, no observable deferred maintenance exists.

Cash Flow Projection

On the following page is our cash flow projection. Please note, Year 10 in the cashflow projection reflects 25% of the year as the conditional use permit will expire June 25, 2034. The subject is anticipated to achieve stabilized levels in Year 2 of the cashflow.

Cash Flow Analysis

Year	1	2	3	4	5	6	7	8	9	10
For the Years Beginning	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34
For the Years Ending	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Jun-34
Parking Rental Income	\$789,060	\$812,732	\$837,114	\$862,227	\$888,094	\$914,737	\$942,179	\$970,444	\$999,557	\$257,386
Total Rental Income	\$789,060	\$812,732	\$837,114	\$862,227	\$888,094	\$914,737	\$942,179	\$970,444	\$999,557	\$257,386
Potential Gross Income (PGI)	\$789,060	\$812,732	\$837,114	\$862,227	\$888,094	\$914,737	\$942,179	\$970,444	\$999,557	\$257,386
Vacancy (Parking)	(\$139,954)	(\$82,161)	(\$83,711)	(\$86,223)	(\$88,809)	(\$91,474)	(\$94,218)	(\$97,044)	(\$99,956)	(\$25,739)
Concessions/Collection Loss	(\$15,781)	(\$16,255)	(\$16,742)	(\$17,245)	(\$17,762)	(\$18,295)	(\$18,844)	(\$19,409)	(\$19,991)	(\$5,148)
Effective Gross Income (EGI)	\$633,325	\$714,316	\$736,660	\$758,760	\$781,523	\$804,969	\$829,118	\$853,991	\$879,610	\$226,500
Real Estate Taxes	(\$116,724)	(\$120,226)	(\$123,833)	(\$127,548)	(\$131,374)	(\$135,315)	(\$139,374)	(\$143,555)	(\$147,862)	(\$38,075)
Property Insurance	(\$11,000)	(\$11,330)	(\$11,670)	(\$12,020)	(\$12,381)	(\$12,752)	(\$13,135)	(\$13,529)	(\$13,935)	(\$3,588)
Utilities	(\$9,300)	(\$9,579)	(\$9,866)	(\$10,162)	(\$10,467)	(\$10,781)	(\$11,104)	(\$11,437)	(\$11,780)	(\$3,033)
Building Repairs & Maintenance	(\$25,700)	(\$26,471)	(\$27,265)	(\$28,083)	(\$28,925)	(\$29,793)	(\$30,687)	(\$31,608)	(\$32,556)	(\$8,383)
Off-Site Management	(\$25,300)	(\$28,535)	(\$29,428)	(\$30,311)	(\$31,220)	(\$32,157)	(\$33,122)	(\$34,115)	(\$35,139)	(\$9,048)
On-Site Management	(\$25,500)	(\$26,265)	(\$27,053)	(\$27,865)	(\$28,701)	(\$29,562)	(\$30,449)	(\$31,362)	(\$32,303)	(\$8,318)
Advertising	(\$14,500)	(\$14,935)	(\$15,383)	(\$15,844)	(\$16,319)	(\$16,809)	(\$17,313)	(\$17,832)	(\$18,367)	(\$4,730)
General & Administrative	(\$29,400)	(\$30,282)	(\$31,190)	(\$32,126)	(\$33,090)	(\$34,083)	(\$35,105)	(\$36,158)	(\$37,243)	(\$9,590)
Reserves	(\$3,700)	(\$3,811)	(\$3,925)	(\$4,043)	(\$4,164)	(\$4,289)	(\$4,418)	(\$4,551)	(\$4,688)	(\$1,207)
Total Operating Expenses	(\$261,124)	(\$271,434)	(\$279,613)	(\$288,002)	(\$296,641)	(\$305,541)	(\$314,707)	(\$324,147)	(\$333,873)	(\$85,972)
Net Operating Income (NOI)	\$372,200	\$442,882	\$457,047	\$470,758	\$484,882	\$499,428	\$514,411	\$529,844	\$545,737	\$140,528
Cash Flow Before Debt Service	\$372,200	\$442,882	\$457,047	\$470,758	\$484,882	\$499,428	\$514,411	\$529,844	\$545,737	\$140,528

Net Present Value of Cash Flow

The following table shows the cash flow through the remaining term of the subject's conditional use permit. According to the PwC Investor Survey (as of Q4 2024) discount rates for storage assets range from 8% to 12% with an average of 10.16%. For this analysis, a discount factor of 11% is applied to the cash-flow.

Net Present Value of Cashflow				
Year	Income Annual Cashflow	x	PV Factor @ 11.00%	= Present Value
1	\$372,200		0.9009	\$335,316
2	\$442,882		0.8116	\$359,453
3	\$457,047		0.7312	\$334,189
4	\$470,758		0.6587	\$310,103
5	\$484,882		0.5935	\$287,754
6	\$499,428		0.5346	\$267,014
7	\$514,411		0.4817	\$247,770
8	\$529,844		0.4339	\$229,913
9	\$545,737		0.3909	\$213,342
10	\$140,528		0.3522	\$49,492
Net Present Value of Cashflow				\$2,634,346
Net Present Value of Cashflow (Rounded)				\$2,630,000

Rounded to nearest \$10,000

Introduction

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

Unit of Comparison

The most relevant unit of comparison is the price per square foot. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace.

Comparable Selection

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

Adjustment Process

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transitional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.
Expenditures After Purchase	Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-existing structures, general site clearing and/or mitigation of environmental issues.
Market Conditions	Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

Market Conditions Adjustment			
Per Year As Of	April 2025	(As-Is)	2%

The analysis applies an upward market conditions adjustment of 2% annually reflecting the conditions between the oldest comparable sale date up through the effective valuation date.

Property Adjustments

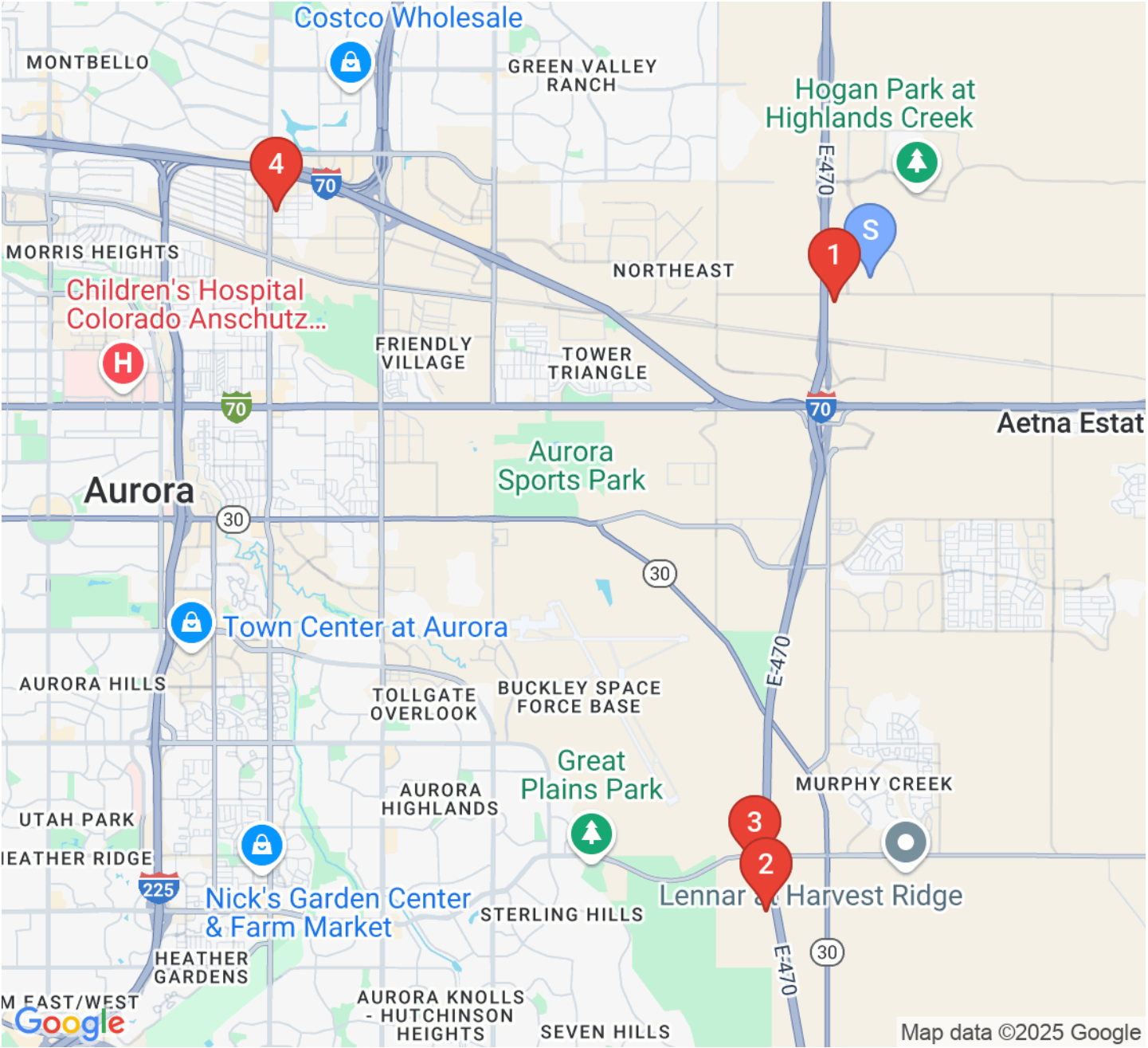
Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

Presentation

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

Land Sales Summation Table					
Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	VIP Storage	Redevelopment Land	Commercial Land	Vacant Land	Vacant Land
Address	23905 East 26th Avenue	23940 East 26th Avenue	TBD S. Rome Way	SWC E470 and Jewell Ave	3550 Chambers Rd
City	Aurora	Aurora	Aurora	Aurora	Aurora
State	CO	CO	CO	CO	CO
Zip	80019	80019	80013	80018	80011
County	Adams	Adams	Arapahoe	Arapahoe	Adams
Physical Information					
SF	418,376	292,853	173,368	818,928	208,291
Zoning	A-3	A-3	AD & APZ	AD	I-1
Topography	Level	Level	Level	Level	Level
Utilities	Yes	Yes	Yes	Yes	Yes
Sale Information					
Date		12/27/2024	8/9/2024	11/16/2023	8/4/2023
Status		Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		\$2,200,000	\$1,550,000	\$4,200,000	\$2,015,000
Analysis Price		\$2,250,000	\$1,550,000	\$4,200,000	\$2,015,000
\$/SF Land		\$7.68	\$8.94	\$5.13	\$9.67

Land Sales Location Map



Comparable Key						
Comp	Distance	Address	Sale Date	Acres	SF	\$/SF
Subject	-	23905 East 26th Avenue, Aurora, CO	-	9.60	418,376	-
No. 1	0.4 Miles	23940 East 26th Avenue, Aurora, CO	12/27/2024	6.72	292,853	\$7.68
No. 2	5.7 Miles	TBD S. Rome Way, Aurora, CO	8/9/2024	3.98	173,368	\$8.94
No. 3	5.4 Miles	SWC E470 and Jewell Ave, Aurora, CO	11/16/2023	18.80	818,928	\$5.13
No. 4	5.3 Miles	3550 Chambers Rd, Aurora, CO	8/4/2023	4.78	208,291	\$9.67

Comparable 1	
Location Information	
Name	Redevelopment Land
Address	23940 East 26th Avenue
City, State, Zip Code	Aurora, CO, 80019
County	Adams
MSA	Denver-Aurora-Lakewood, CO
APN	181900002001
Sale Information	
Buyer	CENTRO CRISTIANO KABOD
Seller	EAST SUN HUI
Transaction Date	12/27/2024
Transaction Status	Recorded
Transaction Price	\$2,200,000
Analysis Price	\$2,250,000
Recording Number	2024000072156
Rights Transferred	Fee Simple
Physical Information	
Location	Average/Good
Site Size (Net)	6.72 Acres (292,853 SF)
Site Size (Gross)	6.72 Acres (292,853 SF)
Zoning	A-3
Shape	Square
Topography	Level
Access	Average/Good
Exposure	Good
Corner	No
Utilities	Yes

Redevelopment Land

Analysis Information		
Price	<u>\$/Acre</u>	<u>\$/SF</u>
Gross	\$334,672	\$7.68
Net	\$334,672	\$7.68

Confirmation	
Name	Assessor
Company	Adams County Assessor
Source	Assessor

Remarks

6.723-acre land site located off E. 26th Avenue in Aurora. Property is located just off E-470 and neighbors the Aerotropolis Development Project. The property sold on December 27, 2024 for \$2,200,000. The property was improved at the time of sale; however, the sale price was based on the underlying land value. At the time of sale the property 2,199 SF residence (built in 1973) and two farm utility buildings totaling 4,810 SF. Per review of MVS, demolition and site clearing costs are estimated at \$50,000. This amount is reflected in the analysis price of the comparable.

Comparable 2

Location Information

Name	Commercial Land
Address	TBD S. Rome Way
City, State, Zip Code	Aurora, CO, 80013
County	Arapahoe
MSA	Denver-Aurora-Lakewood, CO
APN	1975-25-2-05-001

Sale Information

Buyer	P6X DEVELOPMENT LLC
Seller	BMJ & ASSOCIATES INC
Transaction Date	08/9/2024
Transaction Status	Recorded
Transaction Price	\$1,550,000
Analysis Price	\$1,550,000
Recording Number	E4054381
Rights Transferred	Fee Simple

Physical Information

Location	Average/Good
Site Size (Net)	3.98 Acres (173,368 SF)
Site Size (Gross)	3.98 Acres (173,368 SF)
Zoning	AD & APZ
Shape	Rectangular
Topography	Level
Access	Average/Good
Exposure	Good
Corner	No
Utilities	Yes



Commercial Land

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>
Gross	\$389,447	\$8.94
Net	\$389,447	\$8.94

Confirmation

Name	Arapahoe County Assessor
Company	Arapahoe County Assessor
Source	Assessor

Remarks

3.98-acre acre commercial land site located off Rome Way in Aurora. Property has exposure to E-470. The site sold on August 9, 2024 for \$1,550,000.

Comparable 3

Location Information

Name	Vacant Land
Address	SWC E470 and Jewell Ave
City, State, Zip Code	Aurora, CO, 80018
County	Arapahoe
MSA	Denver-Aurora-Lakewood, CO
APN	1975-25-2-00-005

Sale Information

Buyer	LD Real Estate LLC
Seller	MBJ & Associates Inc
Transaction Date	11/16/2023
Transaction Status	Recorded
Transaction Price	\$4,200,000
Analysis Price	\$4,200,000
Recording Number	3078073
Rights Transferred	Fee Simple
Financing	N/A
Conditions of Sale	Arms-Length

Physical Information

Intended Use	Commercial
Location	Average/Good
Site Size (Net)	18.80 Acres (818,928 SF)
Site Size (Gross)	18.80 Acres (818,928 SF)
Zoning	AD
Shape	Irregular
Topography	Level
Access	Average/Good
Exposure	Good
Corner	No
Utilities	Yes



Vacant Land

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>
Gross	\$223,404	\$5.13
Net	\$223,404	\$5.13

Confirmation

Name	Mike Wafer Jr.
Company	Newmark
Source	Seller's Broker

Remarks

The 18.8-acre site sold in November 2023 for \$4,200,000 or \$5.13/SF of land area. The intended use is the development of a LazyDays RV dealership.

Comparable 4

Location Information

Name	Vacant Land
Address	3550 Chambers Rd
City, State, Zip Code	Aurora, CO, 80011
County	Adams
MSA	Denver-Aurora-Lakewood, CO
APN	1821-29-2-00-018

Sale Information

Buyer	3550 Chambers LLC
Seller	Dayton Street, LLC
Transaction Date	08/4/2023
Transaction Status	Recorded
Transaction Price	\$2,015,000
Analysis Price	\$2,015,000
Recording Number	44715
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	12 Months

Physical Information

Intended Use	Industrial Land
Location	Average/Good
Flood Zone	X
Site Size (Net)	4.78 Acres (208,291 SF)
Site Size (Gross)	4.78 Acres (208,291 SF)
Zoning	I-1
Shape	Rectangular
Topography	Level
Access	Average/Good
Exposure	Average/Good
Corner	Yes
Utilities	Yes



Vacant Land

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>
Gross	\$421,372	\$9.67
Net	\$421,372	\$9.67

Confirmation

Name	Offering Memorandum
Company	Offering Memorandum
Source	Offering Memorandum

Remarks

Property is located east of Chambers Rd and south of E 35th Ave in Aurora, CO. Property sold as vacant land in August of 2023 for \$2,015,000. Zoning is Business/Tech District.

Land Sales Adjustment Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	VIP Storage	Redevelopment Land	Commercial Land	Vacant Land	Vacant Land
Address	23905 East 26th Avenue	23940 East 26th Avenue	TBD S. Rome Way	SWC E470 and Jewell Ave	3550 Chambers Rd
City	Aurora	Aurora	Aurora	Aurora	Aurora
SF	418,376	292,853	173,368	818,928	208,291
Sale Information					
Date		12/27/2024	8/9/2024	11/16/2023	8/4/2023
Status		Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$2,250,000	\$1,550,000	\$4,200,000	\$2,015,000
Price/SF		\$7.68	\$8.94	\$5.13	\$9.67
Transactional Adjustments					
Property Rights		0%	0%	0%	0%
Financing		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%
Market Conditions¹		1%	1%	3%	3%
Subtotal Transactional Adj Price		\$7.76	\$9.03	\$5.28	\$9.96
Property Adjustments					
Location	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good
<i>Adjustment</i>		0%	0%	0%	0%
Size	418,376	292,853	173,368	818,928	208,291
<i>Adjustment</i>		-5%	-10%	20%	-10%
Exposure	Average/Good	Good	Good	Good	Average/Good
<i>Adjustment</i>		-5%	-5%	-5%	0%
Access	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good
<i>Adjustment</i>		0%	0%	0%	0%
Shape	Rectangular	Square	Rectangular	Irregular	Rectangular
<i>Adjustment</i>		0%	0%	0%	0%
Zoning	A-3	A-3	AD & APZ	AD	I-1
<i>Adjustment</i>		0%	-5%	-5%	-10%
Topography	Level	Level	Level	Level	Level
<i>Adjustment</i>		0%	0%	0%	0%
Utilities	Yes	Yes	Yes	Yes	Yes
<i>Adjustment</i>		0%	0%	0%	0%
Subtotal Property Adjustment		-10%	-20%	10%	-20%
Total Adjusted Price		\$6.98	\$7.22	\$5.81	\$7.97
Statistics	Unadjusted	Adjusted			
Low	\$5.13	\$5.81			
High	\$9.67	\$7.97			
Median	\$8.31	\$7.10			
Average	\$7.86	\$7.00			

¹ Market Conditions Adjustment: 2%

Date of Value (for adjustment calculations): 4/17/25

Land Sales Analysis

Introduction

The comparable land sales indicate an adjusted value range from \$5.81 to \$7.97/SF, with a median of \$7.10/SF and an average of \$7.00/SF. The range of total gross adjustment applied to the comparables was from 11% to 33%, with an average gross adjustment across all comparables of 22%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

Discussion of Adjustments

Comparable 1 (\$6.98/SF adjusted) required a total upward transaction adjustment of 1%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -10% for property characteristics. This comparable was adjusted downward for its superior size and exposure. The total gross adjustment applied to this comparable was 11%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 2 (\$7.22/SF adjusted) required a total upward transaction adjustment of 1%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -20% for property characteristics. This comparable was adjusted downward for its superior size, exposure and zoning. The total gross adjustment applied to this comparable was 21%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 3 (\$5.81/SF adjusted) required a total upward transaction adjustment of 3%. This comparable is adjusted upward for improving market conditions. This comparable required a total upward adjustment of 10% for property characteristics. This comparable was adjusted downward for its superior exposure and zoning, and upward for its inferior size. The total gross adjustment applied to this comparable was 33%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 4 (\$7.97/SF adjusted) required a total upward transaction adjustment of 3%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -20% for property characteristics. This comparable was adjusted downward for its superior size and zoning. The total gross adjustment applied to this comparable was 23%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Land Value Conclusion

The comparable land sales indicate an adjusted value range from \$5.81 to \$7.97/SF, with a median of \$7.10/SF and an average of \$7.00/SF. Based on the results of the preceding analysis, Comparable 1 (\$6.98/SF adjusted) and Comparable 2 (\$7.22/SF adjusted) are given primary consideration for the subject's opinion of land value. These comparables received the least amount of gross adjustments which warranted their primary consideration. Emphasis is placed near the adjusted average of the primary comparables at \$7.00/SF, which also falls near the adjusted average of the entire comparable set.

The following table summarizes the analysis of the comparables, reports the reconciled price per square foot value conclusion, and presents the concluded value of the subject site.

Calculation of Land Value								
Comp	Analysis Price	Adjustment			Final	Net Adj %	Gross Adj %	Overall Comparison
		Transactional ¹	Adjusted	Property ²				
1	\$7.68	1%	\$7.76	-10%	\$6.98	-9%	11%	Primary
2	\$8.94	1%	\$9.03	-20%	\$7.22	-19%	21%	Primary
3	\$5.13	3%	\$5.28	10%	\$5.81	13%	33%	Secondary
4	\$9.67	3%	\$9.96	-20%	\$7.97	-18%	23%	Secondary
Low	\$5.81					Average		\$7.00
High	\$7.97					Median		\$7.10
Component		Subject SF		\$/SF Conclusion		Value		
Total Property		418,376	x	\$7.00	=	\$2,930,000		

¹Cumulative ²Additive

Rounded to nearest \$10,000

Value Conclusion

The net present value of cash flow over the remaining conditional permit is presented below for reference.

Net Present Value of Cashflow					
Year	Income		PV Factor		Present Value
	Annual Cashflow	x	@ 11.00%	=	
1	\$372,200		0.9009		\$335,316
2	\$442,882		0.8116		\$359,453
3	\$457,047		0.7312		\$334,189
4	\$470,758		0.6587		\$310,103
5	\$484,882		0.5935		\$287,754
6	\$499,428		0.5346		\$267,014
7	\$514,411		0.4817		\$247,770
8	\$529,844		0.4339		\$229,913
9	\$545,737		0.3909		\$213,342
10	\$140,528		0.3522		\$49,492
Net Present Value of Cashflow					\$2,634,346
Net Present Value of Cashflow (Rounded)					\$2,630,000

Rounded to nearest \$10,000

The subject's underlying land value is concluded at \$7.00/SF, or \$2,930,000. Historically, land values within the market have increased between 2% to 5% annually. To account for further improving market conditions through the expiration of the CUP we have conservatively trended the subject's underlying land value upwards 2% annually. This implies a land value of \$3,460,000 (rounded) at the end of the subject's conditional use permit (\$2,930,000 x 1.18).

To reflect the subject property ready for redevelopment for a higher and better use at expiration of the CUP demolition and site clearing costs have also been considered. Per MVS Section 66, demolition for the subject's 3 enclosed storage garage buildings is estimated at \$7/SF, or \$118,125 (\$7 x 16,875 SF). Demolition for the subject's bathroom structure is estimated at \$8/SF, or \$2,000 (\$8 x 250 SF). The subject has approximately 3,000 linear feet of wood post fencing. Per MVS, demolition is estimated at \$4/linear foot, or \$12,000. Total demolition of existing building and site improvements is \$132,125. Per MVS, site clearing is estimated at \$14,400 (at \$1,500/acre). Total demo and site clearing is estimated at \$146,525. To this amount we have also included 10% for entrepreneurial incentive for a total demolition and site clearing estimated at \$160,000 (rounded).

The As-Is Value conclusion of the subject property is presented in the table below.

As-Market Value	
Net Present Value of Cashflow (9.25 Years)	\$2,630,000
Trended Underlying Land Value (9.25 Years)	\$3,460,000
Indicated Value	\$6,090,000
Less : Demolition and Site Clearing Costs	(\$160,000)
As-Is Market Value	\$5,930,000

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

- › The statements of fact contained in this report are true and correct.
- › The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- › The signers of this report have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- › James Maughan has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Jonathan Fletcher, MAI has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- › The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- › The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- › The 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 *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- › James Maughan personally inspected the property that is the subject of this report. Jonathan Fletcher, MAI did not personally inspect the property that is the subject of this report.
- › Lesley Oulliber provided significant real property appraisal assistance to the appraisers signing the certification. Assistance included gathering, analyzing and reporting regional, local area, zoning, and tax information, confirming some of the comparable data, and assisting with portions of the valuation analysis.

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

As of the date of this report Jonathan Fletcher, MAI completed the continuing education program for Designated Members of the Appraisal Institute.



James Maughan
Senior Valuation Specialist
Certified General Real Estate Appraiser
State of Colorado License #CG.200000682
+1 303 779 5501
jim.maughan@colliers.com

April 29, 2025

Date



Jonathan Fletcher, MAI
Managing Director
Certified General Real Estate Appraiser
State of Colorado License #CG.100013881
+1 303 779 5503
jon.fletcher@colliers.com

April 29, 2025

Date

This appraisal is subject to the following assumptions and limiting conditions:

- › The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- › We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- › The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- › Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- › The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- › Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- › This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- › The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- › The statements of value and all conclusions shall apply as of the dates shown herein.
- › There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- › Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- › This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- › The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- › The liability of Colliers Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- › The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has

made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- › The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- › An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- › A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- › This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Insurable Replacement Cost
Engagement Letter
Statistical Occupancy Report
P&L Statements
Conditional Use Permit
County Assessor Record
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers Valuation & Advisory Services

Insurable Replacement Cost

At the client's request, we have included an estimate of the insurable replacement cost estimate of the subject improvements, which represents the replacement cost new of the subject improvements, exclusive of land value and profit, and the costs associated with excavation, site work, foundations and architect's fees. Insurance coverage is usually specific to a given project. We have not been provided with the specific policy requirements, which limit the reliability of the conclusion. Insurable replacement cost is a matter of underwriting as opposed to valuation. Users of this report should not construe the conclusion of insurable value to be an indication of market value. The insurable estimate is made using base costs and multiplier adjustments for market conditions and location from *Marshall Valuation Service*, which is assumed to accurately reflect replacement cost of the subject. We assume no liability as to the subject's insurable replacement cost and recommend that an estimate from a reputable insurance company be obtained if further assurance is required.

The following chart summarizes the insurable replacement cost estimate:

Insurable Replacement Cost				
Marshall Valuation Service Direct Cost				
Number of Buildings	4			
Gross Building Area	17,125 SF	1	2	3
MVS Building Type		Warehouse	Warehouse	Warehouse
Number of Stories		1	1	1
MVS Section/Page/Class		14 / 26 / S	14 / 26 / S	14 / 26 / S
MVS Publication Date		Apr-25	Apr-25	Apr-25
Quality Rating		Good	Good	Good
Component SF (Gross)		5,625	5,625	5,625
Base Cost (Per SF)		\$79.50	\$79.50	\$79.50
Square Foot Refinements				
Heating and Cooling		\$0.00	\$0.00	\$0.00
Fire Sprinklers		\$0.00	\$0.00	\$0.00
Elevators		\$0.00	\$0.00	\$0.00
Subtotal		\$79.50	\$79.50	\$79.50
Height & Size Refinements				
Number of Stories Multiplier		1.000	1.000	1.000
Height Per Story Multiplier		1.000	1.000	1.000
Area/Perimeter Multiplier		1.000	1.000	1.000
Subtotal		\$79.50	\$79.50	\$79.50
Cost Multipliers				
Current Cost Multiplier		1.04	1.04	1.04
Local Multiplier		1.03	1.03	1.03
Direct Costs per SF		\$85.16	\$85.16	\$85.16
Indirect Cost (% of Direct) ¹	15%	15%	15%	15%
Indirect Cost per SF		\$12.77	\$12.77	\$12.77
Direct & Indirect Total per SF		\$97.93	\$97.93	\$97.93
Calculation of Replacement Cost New				
Component SF (Gross)		5,625	5,625	5,625
Direct & Indirect Total		\$550,881	\$550,881	\$550,881
Total Replacement Cost New		\$550,881	\$550,881	\$550,881

Insurable Replacement Cost Conclusion		
Base Improvement Cost		\$1,698,840
Demolition	0%	\$0
Insurable Rplcmnt Cost Exclusions	10%	(\$169,884)
Insurable Replacement Cost		\$1,530,000
Rounded to nearest \$10,000		



Heartland Valuation Service, LLC
2139 Tapo Street, Suite 220
Simi Valley, CA 93063
805-409-4117

COMMERCIAL ORDER FORM
COMPANY: First Technology FCU COMM

State Registration Number: AMC20131047

File Information

File ID: 250408001
Loan Number: TBD

Due Date: 4/29/2025

Appraiser Information

Loan Type: Refinance – Primary
Form: Summary Appraisal Report

Appraiser: Abraham, David

Summary Appraisal Report:

Interest Valued:

Total Appraiser Fee:

Real Estate Valued:

Effective Date of Valuation:

Client Information

Client: First Technology Federal Credit Union COMM

Borrower: VIP Holding, LLC

Address: 5100 NE Dawson Creek Dr, Hillsboro, OR 97124
Hillsboro, OR 97124

Co-Borrower:

Subject Property

Address: 23905 E 26th Ave
Aurora, CO 80019

Intended Use: Cash Out Refinance

County: Adams

Map: [Map Link](#)

Property Type: Self storage–Multi–tenant Occupied Industrial

Description: 399–unit self–storage property located in Aurora, CO.

Legal: 0181930301002

Property Contact Information

Contact Person: [REDACTED]

Work Phone: [REDACTED]

Cell Phone:

Home Phone:

Contact Email: [REDACTED]

Contact Notes:

Note: This appraisal order is not transferrable to another appraiser. If the appraiser named on this appraisal request is unable to complete this assignment please contact Heartland Valuation at 805-409-4117. All appraisers are approved on an individual basis, if this assignment is completed by another appraiser Heartland Valuation will not be liable for any appraisal related service fee.

The anticipated signatory appraiser will be Jon Fletcher

- On this assignment we need the scope of work to say
As-Is value needed
Leased fee value needed
- Please see leases attached.
- **Additional requirements (appraisal report must include)**
- Engagement letter must be included.
- **Insurable Value must be included.**
- Effective age must be stated.
- Remaining economic life must be stated.
- If FF&E is part of the property appraised, allocated values to real estate and FF&E must be made.
- Sales comparison approach must include an adjustment chart.
- Sale comparison approach must include narrative explaining adjustments.
- Income capitalization approach (if applicable) must include a pro forma technique.
- If property is an income producing one, leases (if 5 or fewer tenants) must be included in the Addendum.
- If property is an income producing one, operating history must be included in the Addendum.
- If property is an income producing one, rent roll must be included in the Addendum.
- **If property is in contract to be sold, purchase contract must be included in the Addendum.**
- **At least one of the signatories must have the MAI designation.**
- **If there are any questions about these additional requirements, contact Traci Schultz via email at traci.schultz@acranet.com.**

Purpose of the Appraisal

The purpose of the appraisal is to set forth an informed and independent opinion of the Market Value of the Property.

Definition of Market Value

For purposes of the appraisal, you must utilize the definition of market value required under the Supplemental Standards.

Intended Use

The report is intended to be used by Bank as an aid in underwriting a loan, classification of a loan and/or the disposition of loan collateral, which may constitute a "federally-related" real estate transaction for purposes of applicable regulations. Bank may, without your prior authorization or a notice to you, provide your report or elements of it to other parties for their use, including without limitation in lending-related activities.

Uniform Standard

The appraisal must conform to generally accepted appraisal standards as evidenced by the most current Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation (herein referred to as the "Uniform Standard").

Supplemental Standards

In addition, the appraisal must comply with the following, as the same are supplemented, revised, modified, amended, replaced, or updated (herein referred to as the "**Supplemental Standards**"):

1. Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and all appraisal regulations promulgated thereunder, including, without limitation, Office of the Comptroller of the Currency Real Estate Lending and Appraisals Regulations, 12 C.F.R. ? 34; Board of Governors of the Federal Reserve System Appraisal Standards for Federally Related Transactions, 12 C.F.R. ? 225.61-67; Federal Deposit Insurance Corporation Appraisals Regulations, 12 C.F.R. ? 323; Office of Thrift Supervision Appraisals Regulations, 12 C.F.R. ? 564, as may be enforced by the applicable federal agency; and the National Credit Union Administration Appraisals Regulations, 12 C.F.R. ? 722.
2. Property appraisal and independence provisions of the Truth In Lending Act (TILA), the Real Estate Settlement Procedures Act (RESPA), the Equal Credit Opportunity Act (ECOA), the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd Frank), and the implementing regulations, including, without limitation, Regulation Z, Regulation X, Regulation B and the interim final rule issued by the Federal Reserve Board on October 18, 2010.
3. guidelines issued in connection with the legislation and implementing regulations described above, including without limitation, the Final Interagency Appraisal and Evaluation Guidelines issued on December 2, 2010 by the Office of the Comptroller of the Currency (OCC), Federal Reserve Board (FRB), Federal Deposit Insurance Corporation (FDIC), Office of Thrift Supervision (OTS) and National Credit Union Administration (NCUA), and the following Supervision and Regulation Letters issued by the Division of Banking Supervision and Regulation of the Board of Governors of the Federal Reserve System: SR 05-05 and SR 05-14.
4. applicable standards for real estate appraisals established by the state real estate appraiser board with authority over the appraisal.
5. Appraisal Independence Requirements (AIR) adopted by Fannie Mae and Freddie Mac.



APPRAISER CERTIFICATION OF TERMS AND STANDARDS OF ENGAGEMENT

The **undersigned**, an authorized representative of the below named appraiser, appraisal company, or appraisal management company (the "Appraiser") hereby acknowledges and certifies that the Appraiser has knowledge and experience in appraising this type of property in this market area and accepts this engagement to conduct an appraisal of the Subject Property in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and in full compliance with the Dodd – Frank Act and all applicable state and federal laws and regulations. The Appraiser understands that the Client, a mortgage lender, has adopted a written Plan for Compliance with the Dodd – Frank Act, and that Client solely is authorized to engage and compensate the Appraiser for its appraisal services with respect to the Subject Property.

Upon completion of its services and rendering of its appraisal report on the Subject Property to Client, the Appraiser agrees to make a written certification in form acceptable to Client that the appraisal of the Subject Property was conducted in full compliance the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd – Frank Act, and all applicable state and federal laws and regulations, including the licensing or registration regulations of the state in which the Subject Property is located, and that no attempt was made by the Client or any third party to influence the valuation of the Subject Property through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner.

Upon completion of your report, please load as a separate PDF document to the order form a copy of your invoice. The invoice should be addressed to: **Heartland ValuationServices LLC**, and include the property address, and payment information.

APPRAISER CERTIFICATION OF COMPLIANCE AND NON-COERCION

Regarding Appraisal of Subject Property located at:
23905 E 26th Ave, Aurora, CO 80019

The undersigned, and authorized representative of the below named appraiser, appraisal company, or appraisal management company (the "Appraiser") conducting the appraisal of the Subject Property and preparing the Appraisal Report, hereby certifies that:

1. The Appraiser conducted the appraisal and prepared the Appraisal Report in full compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd – Frank Act and all applicable state and federal laws and regulations.
2. The appraisal of the Subject Property was conducted, and the Appraisal Report was prepared, by one, or more, qualified and duly licensed or certified real estate appraisers in compliance with applicable state and federal law.
3. The Appraiser conducting the appraisal of the Subject Property has knowledge and experience in appraising this type of property in the market area within which the Subject Property is located.
4. The Appraiser was not provided any predetermined or desired valuation of the Subject Property by the Client or any third party, except, if applicable, the Appraiser was provided a photocopy of any pending sales contract and addenda thereto, as permitted by the Dodd – Frank Act and required by USPAP standards rule 1–5 (a).
5. The Appraiser was not influenced by the Client or any third party in determining the valuation of the Subject Property and no attempt was made by the Client or any third party to influence the valuation of the Subject Property through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner.
6. The Appraiser has adopted and enforces written policies and procedures implementing the Dodd – Frank Act with respect to all its business activities. The Appraiser provides its officers, employees, and agents' adequate training on appraiser independence, including the principles set forth in the Dodd – Frank Act, and has mechanisms in place to report and discipline any of its officers, employees, or agents who violate its policies and procedures.
7. This assignment may not be reassigned without written permission from Heartland Valuation Services LLC

This Certification of Compliance and Non-Coercion is cumulative of any other or additional certifications that may be set forth in the Appraisal Report and does not revoke, amend or modify the terms or standards of engagement with respect to the Appraisal Report.

☒ BY CHECKING THE BOX, APPRAISER ACKNOWLEDGES THAT THEY HAVE READ AND UNDERSTAND THE FOREGOING PROVISIONS AND THOSE SUCH PROVISIONS ARE REASONABLE AND ENFORCEABLE. VENDOR ACCEPTS THE APPRAISER AGREEMENT & TERMS.

Date: 4/8/2025

Time: 8:44 AM

Name: David Abraham
david.abraham@colliers.com

Occupancy

This report shows current unit, area and economic occupancy.

Size	# Units	# Occupied	sq ft / unit	sq ft total	Occupied sq ft	Price	Avg Actual Price	Occupancy %	Area Occ	Economic Occ
Uncovered (27 x 16)	69	46	432.0	29,808.0	19,872.0	\$110.00	\$85.04	66.67%	66.67%	51.54%
Uncovered Pull through (30 x 16)	44	39	480.0	21,120.0	18,720.0	\$115.00	\$102.90	88.64%	88.64%	79.31%
Uncovered (31 x 16)	76	32	496.0	37,696.0	15,872.0	\$110.00	\$100.81	42.11%	42.11%	38.59%
Uncovered (45 x 16)	50	38	720.0	36,000.0	27,360.0	\$100.00	\$100.00	76.00%	76.00%	76.00%
Uncovered (51 x 16)	7	7	816.0	5,712.0	5,712.0	\$185.00	\$165.71	100.00%	100.00%	89.58%
Pull Through Uncovered (75 x 16)	40	17	1200.0	48,000.0	20,400.0	\$235.00	\$147.76	42.50%	42.50%	26.72%
Bldg 1 (20 x 9 x 12)	20	20	180.0	3,600.0	3,600.0	\$350.00	\$350.00	100.00%	100.00%	100.00%
Bldg 2 (20 x 9 x 12)	20	20	180.0	3,600.0	3,600.0	\$350.00	\$350.00	100.00%	100.00%	100.00%
Bldg 3 (20 x 9 x 12)	20	20	180.0	3,600.0	3,600.0	\$350.00	\$335.00	100.00%	100.00%	95.71%
Outdoor 4 (20 x 9 x 12)	20	20	180.0	3,600.0	3,600.0	\$350.00	\$350.00	100.00%	100.00%	100.00%
Totals	366	259		192,736.0	122,336.0			70.77%	63.47%	71.59%

* The Unit Type has a length or width set to zero.



VIP Parking

Profit and Loss Comparison

January - December 2024

	TOTAL	
	JAN - DEC 2024	JAN - DEC 2023 (PY YTD)
Income		
Interest Income	105.39	48.46
QuickBooks Payments Sales		0.00
Rental Income	12,009.57	34,851.00
Services	291,590.38	255,216.72
Total Income	\$303,705.34	\$290,116.18
GROSS PROFIT	\$303,705.34	\$290,116.18
Expenses		
Advertising & Marketing	15,095.54	13,758.64
Bad Debt	300.00	
Bank Charges & Fees	800.96	1,395.00
Car & Truck	9,129.05	5,324.50
Computer & Internet	2,325.32	2,110.32
Continuing Education	49.00	
Contractors	61,616.00	11,200.00
Insurance	7,167.60	7,418.79
Job Supplies	10,977.33	24,792.95
Legal & Professional Services	5,204.90	8,183.75
Meals & Entertainment	2,094.64	3,279.08
Office Supplies & Software	11,226.13	9,984.52
QuickBooks Payments Fees	7,375.97	10,133.01
Reimbursable Expenses	21,079.52	22,403.63
Rent & Lease	94.65	1,888.87
Repairs & Maintenance	15,036.85	10,954.86
Taxes & Licenses	59,130.95	36,985.84
Travel	14,188.44	13,798.52
Utilities	6,335.94	8,710.27
Total Expenses	\$249,228.79	\$192,322.55
NET OPERATING INCOME	\$54,476.55	\$97,793.63
Other Expenses		
Ask My Accountant	4,637.65	
Prior Year Undeposited Funds		23,251.45
Total Other Expenses	\$4,637.65	\$23,251.45
NET OTHER INCOME	\$ -4,637.65	\$ -23,251.45
NET INCOME	\$49,838.90	\$74,542.18

VIP Storage

Profit and Loss Comparison

January - December 2024

	TOTAL		
	JAN - DEC 2024	JAN - DEC 2023 (PY)	% CHANGE
Income			
Services	199,588.32	139,588.21	42.98 %
Total Income	\$199,588.32	\$139,588.21	42.98 %
GROSS PROFIT	\$199,588.32	\$139,588.21	42.98 %
Expenses			
Business licenses	20.00	1,445.62	-98.62 %
Contract labor		2,500.00	-100.00 %
Employee benefits			
Health insurance & accident plans	1,478.24	3,560.88	-58.49 %
Total Employee benefits	1,478.24	3,560.88	-58.49 %
Entertainment	538.26		
General business expenses			
Bank fees & service charges	95.00		
Customer Refunds	525.00	698.02	-24.79 %
Memberships & subscriptions		375.00	-100.00 %
Total General business expenses	620.00	1,073.02	-42.22 %
Insurance	3,306.57		
Business insurance		4,000.00	-100.00 %
Total Insurance	3,306.57	4,000.00	-17.34 %
Legal & accounting services	853.20		
Accounting fees		537.60	-100.00 %
Total Legal & accounting services	853.20	537.60	58.71 %
Meals	11.38	247.72	-95.41 %
Office expenses			
Merchant account fees	324.00	309.00	4.85 %
Office supplies	472.40	238.48	98.09 %
Small tools & equipment		3,698.74	-100.00 %
Software & apps	247.08	239.88	3.00 %
Total Office expenses	1,043.48	4,486.10	-76.74 %
Rent	95,537.76	34,851.00	174.13 %
Repairs & maintenance	1,991.27		
Supplies			
Supplies & materials	473.58		
Total Supplies	473.58		
Taxes paid			
Property taxes	58,337.86	75,000.00	-22.22 %
Total Taxes paid	58,337.86	75,000.00	-22.22 %

VIP Storage

Profit and Loss Comparison

January - December 2024

	TOTAL		
	JAN - DEC 2024	JAN - DEC 2023 (PY)	% CHANGE
Travel			
Airfare		2,216.46	-100.00 %
Hotels		434.83	-100.00 %
Taxis or shared rides		66.94	-100.00 %
Total Travel		2,718.23	-100.00 %
Utilities	985.00		
Vehicle Expense			
Parking & tolls		60.00	-100.00 %
Total Vehicle Expense		60.00	-100.00 %
Total Expenses	\$165,196.60	\$130,480.17	26.61 %
NET OPERATING INCOME	\$34,391.72	\$9,108.04	277.60 %
Other Expenses			
Ask My Accountant	-235.21		
Total Other Expenses	\$ -235.21	\$0.00	0.00%
NET OTHER INCOME	\$235.21	\$0.00	0.00%
NET INCOME	\$34,626.93	\$9,108.04	280.18 %



VIP Storage

Profit and Loss

January - December 2023

	TOTAL
Income	
Services	139,588.21
Total Income	\$139,588.21
GROSS PROFIT	\$139,588.21
Expenses	
Business licenses	1,445.62
Contract labor	2,500.00
Employee benefits	
Health insurance & accident plans	3,560.88
Total Employee benefits	3,560.88
General business expenses	
Customer Refunds	698.02
Memberships & subscriptions	375.00
Total General business expenses	1,073.02
Insurance	
Business insurance	4,000.00
Total Insurance	4,000.00
Legal & accounting services	
Accounting fees	537.60
Total Legal & accounting services	537.60
Meals	247.72
Office expenses	
Merchant account fees	309.00
Office supplies	238.48
Small tools & equipment	3,698.74
Software & apps	239.88
Total Office expenses	4,486.10
Rent	34,851.00
Taxes paid	
Property taxes	75,000.00
Total Taxes paid	75,000.00
Travel	
Airfare	2,216.46
Hotels	434.83
Taxis or shared rides	66.94
Total Travel	2,718.23



VIP Storage

Profit and Loss

January - December 2023

	TOTAL
Vehicle Expense	
Parking & tolls	60.00
Total Vehicle Expense	60.00
Total Expenses	\$130,480.17
NET OPERATING INCOME	\$9,108.04
NET INCOME	\$9,108.04



VIP Parking

Profit and Loss

January - December 2023

	TOTAL
Income	
Interest Income	48.46
QuickBooks Payments Sales	0.00
Rental Income	34,851.00
Services	255,816.72
Total Income	\$290,716.18
GROSS PROFIT	\$290,716.18
Expenses	
Advertising & Marketing	13,758.64
Bank Charges & Fees	1,395.00
Car & Truck	5,324.50
Computer & Internet	1,934.46
Contractors	11,200.00
Insurance	7,418.79
Job Supplies	24,588.47
Legal & Professional Services	8,148.75
Meals & Entertainment	3,279.08
Office Supplies & Software	9,984.52
QuickBooks Payments Fees	839.99
QuickBooks Payments Fees (47) (deleted)	9,293.02
Reimbursable Expenses	22,403.63
Rent & Lease	1,888.87
Repairs & Maintenance	10,954.86
Taxes & Licenses	36,985.84
Travel	13,798.52
Utilities	8,710.27
Total Expenses	\$191,907.21
NET OPERATING INCOME	\$98,808.97
NET INCOME	\$98,808.97



VIP Parking

Profit and Loss

January - December 2022

	TOTAL
Income	
QuickBooks Payments Sales	-320.21
Service/Fee Income	99,390.00
Services	77,815.00
Total Income	\$176,884.79
GROSS PROFIT	\$176,884.79
Expenses	
Car & Truck	16,350.17
Contractors	30,556.30
Insurance	10,959.90
Job Supplies	8,061.92
Meals & Entertainment	89.63
Office Supplies & Software	5,214.75
QuickBooks Payments Fees (47)	5,880.73
Reimbursable Expenses	17,621.04
Repairs & Maintenance	8,140.70
Taxes & Licenses	12,375.60
Travel	8,094.22
Utilities	1,191.32
Total Expenses	\$124,536.28
NET OPERATING INCOME	\$52,348.51
Other Expenses	
Car wash	273.00
Total Other Expenses	\$273.00
NET OTHER INCOME	\$ -273.00
NET INCOME	\$52,075.51



VIP Storage

Profit and Loss

January - December 2022

	TOTAL
Income	
Services	51,395.54
Total Income	\$51,395.54
GROSS PROFIT	\$51,395.54
Expenses	
Advertising & marketing	664.00
General business expenses	
Bank fees & service charges	94.00
Continuing education	2,415.00
Customer Refunds	1,138.61
Memberships & subscriptions	345.00
Total General business expenses	3,992.61
Legal & accounting services	
Accounting fees	506.40
Total Legal & accounting services	506.40
Meals	327.28
Office expenses	
Merchant account fees	961.31
Total Office expenses	961.31
Travel	
Airfare	1,068.37
Hotels	319.42
Taxis or shared rides	276.25
Total Travel	1,664.04
Total Expenses	\$8,115.64
NET OPERATING INCOME	\$43,279.90
Other Income	
Interest earned	0.04
Total Other Income	\$0.04
NET OTHER INCOME	\$0.04
NET INCOME	\$43,279.94

STATE OF COLORADO)
COUNTY OF ADAMS)

At a regular meeting of the Board of County Commissioners for Adams County, Colorado, held at the Government Center in Brighton, Colorado on the 9th day of July 2024 there were present:

Eva J. Henry	Commissioner
Charles “Chaz” Tedesco	Commissioner
Emma Pinter	Commissioner
Steve O’Dorisio	Excused
Lynn Baca	Commissioner
Heidi Miller	County Attorney
Erica Hannah	Clerk to the Board

when the following proceedings, among others were held and done, to-wit:

RESOLUTION APPROVING APPLICATION IN CASE # RCU2022-00016; VIP PARKING
CONDITIONAL USE PERMIT

Resolution 2024-366

WHEREAS, this case involved a request for a Conditional Use Permit for Recreational Vehicle (RV) and Boat Storage and a Commercial Parking Lot in the Agricultural-3 (A-3) zone on the following described Property:

LOCATION: 23905 East 26th Avenue, Aurora, CO 80019 / Parcel Number: 0181930301002

LEGAL DESCRIPTION: SUB: P AND R RANCH LOT 1 ALSO DESC AS PARCEL B PARC OF LAND BEING PT OF THE SE4 SW4 OF SEC 30 DESC AS FOLS BEG AT THE SE COR OF THE SW4 SD SEC 30 TH S 89D 25M 48S W 139/76 FT TH N 00D 34M 12S W 40 FT TO A PT ON THE NLY ROW LN OF E 26TH AVE TH S 89D 25M 48S W 320/55 FT AND THE POB TH S 89D 25M 48S W 352/14 TH N 01D 25M 58S E 1287/60 FT TO A PT ON THE N LN OF THE SE4 SW4 OF SD SEC 30 TH N 89D 16M 33S E 315/40 FT TH S 00D 12M 10S E 1287/69 FT TO THE POB EXC RD(2019000037452) 9/6046A

WHEREAS, the Adams County Planning Commission held a public hearing on the application on the 23rd day of May, 2024, and forwarded a recommendation of APPROVAL to the Board of County Commissioners; and

WHEREAS, substantial testimony was presented by members of the public and the applicant at the Planning Commission hearing; and

WHEREAS, the Board of County Commissioners held a public hearing on the application on the 9th day of July, 2024; and

WHEREAS, substantial testimony was presented by members of the public and the applicant at the Board of County Commissioners hearing.

NOW, THEREFORE, BE IT RESOLVED, by the Board of County Commissioners, County of Adams, State of Colorado, that based upon the evidence presented at its hearing the application in this case is hereby APPROVED based upon the following findings-of-fact and notes to the applicant:

Findings-of-Fact:

1. The conditional use is permitted in the applicable zone district.
2. The conditional use is consistent with the purposes of these standards and regulations.
3. The conditional use will comply with the requirements of these standards and regulations, including but not limited to, all applicable performance standards.
4. The conditional use is compatible with the surrounding area, harmonious with the character of the neighborhood, not detrimental to the immediate area, not detrimental to

the future development of the area, and not detrimental to the health, safety, or welfare of the inhabitants of the area and the County.

5. The conditional use permit has addressed all off-site impacts.
6. The site is suitable for the proposed conditional use including adequate usable space, adequate access, and absence of environmental constraints.
7. The site plan for the proposed conditional use will provide the most convenient and functional use of the lot including the parking scheme, traffic circulation, open space, fencing, screening, landscaping, signage, and lighting.
8. Sewer, water, storm water drainage, fire protection, police protection, and roads are to be available and adequate to serve the needs of the conditional use as designed and proposed.

Conditions Precedent to Approval:

1. Prior to commencing this use, the operator shall complete the engineering review (EGR2023-00043) and associated permitting processes, which shall include construction, inspection, and acceptance of all drainage facilities on-site.
2. The applicant shall install an eight-foot screen fence in accordance with the performance standards.

Conditions of Approval

1. The use being granted by this conditional use permit shall not commence until a "Notice to Proceed" is issued by the Adams County Community and Economic Development Department. A Notice to Proceed will only be issued after all conditions precedent of approval are complete.
2. The conditional use permit shall expire on June 25, 2034 (10 years).
3. No outdoor storage of materials shall be permitted. Only licensed, insured and operational recreational vehicles shall be permitted outdoors on the property.
4. Disposal of wastewater and fluids from RV holding tanks shall comply with the Adams County Health standards.
5. Fugitive dust control mechanisms must be in place and functioning at all times, including weekends.
6. The proposed portable toilet on-site shall be regularly serviced and not cause obnoxious odors.
7. The applicant shall install a total of 16 trees within the northern property line landscape buffer, with a preference that the trees will be evenly spaced.
8. The dumpster and portable toilet shall be screened with a minimum six-foot privacy fence as shown on the approved site plan.
9. No maintenance or repair of vehicles will be allowed on the property.
10. The cottonwood tree varieties on the site plan shall be cotton less.
11. Parking spaces are required to be delineated on site.

Notes to the Applicant:

1. All applicable building, zoning, engineering, fire, and health codes shall be adhered to with this request.

Upon motion duly made and seconded the foregoing resolution was adopted by the following vote:

Henry	_____	Aye
Tedesco	_____	Aye
Pinter	_____	Aye
O’Dorisio	_____	Excused
Baca	_____	Aye
Commissioners		

STATE OF COLORADO)
County of Adams)

I, Josh Zygielbaum, County Clerk and ex-officio Clerk of the Board of County Commissioners in and for the County and State aforesaid do hereby certify that the annexed and foregoing Order is truly copied from the Records of the Proceedings of the Board of County Commissioners for said Adams County, now in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County, at Brighton, Colorado this 9th day of July A.D. 2024.

County Clerk and ex-officio Clerk of the Board of County Commissioners

Josh Zygielbaum:

By:



A handwritten signature in cursive script, appearing to read "Hannah", is written over a horizontal line.

Deputy

Adams County Commercial Property Profile

Parcel Number: 0181930301002

<u>Owners Name and Address:</u>	<u>Property Address:</u>
VIP HOLDING LLC 5452 S ALGONQUIAN CT AURORA CO 80016-4006	23905 E 26TH AVE

Account Summary

Legal Description

SUB: P AND R RANCH LOT 1 ALSO DESC AS PARCEL B PARC OF LAND BEING PT OF THE SE4 SW4 OF SEC 30 DESC AS FOLS BEG AT THE SE COR OF THE SW4 SD SEC 30 TH S 89D 25M 48S W 139/76 FT TH N 00D 34M 12S W 40 FT TO A PT ON THE NLY ROW LN OF E 26TH AVE TH S 89D 25M 48S W 320/55 FT AND THE POB TH S 89D 25M 48S W 352/14 TH N 01D 25M 58S E 1287/60 FT TO A PT ON THE N LN OF THE SE4 SW4 OF SD SEC 30 TH N 89D 16M 33S E 315/40 FT TH S 00D 12M 10S E 1287/69 FT TO THE POB EXC RD(2019000037452) 9/6046A

Subdivision Plat

P AND R RANCH

Account Summary

Account Numbers	Date Added	Tax District (2024)	Mill Levy (2024)
R0178670	04/03/2009	337	114.927

Permits

Permit Cases

[BDP19-0471](#)
[BDP19-0633](#)
[BDP19-0634](#)
[BDP19-3731](#)
[BDP20-0382](#)
[EGR2019-00021](#)
[EGR2023-00043](#)
[HST2009-00037](#)
[INF2020-00005](#)
[PRE2017-00088](#)
[PRE2021-00107](#)
[PRE2023-00008](#)
[PRE2023-00022](#)
[PRE2023-00054](#)
[RCU2018-00005](#)
[RCU2022-00016](#)
[RWD2019-00037](#)
[VIO2023-03274](#)

Sales Summary

Sale Date	Sale Price	Deed Type	Reception Number	Book	Page	Grantor	Grantee	Doc. Fee	Doc. Date
11/08/2002	\$10,00	SWD	C1177573			JOY DORIS M LIVING TRUST 1/3 I	JOY DORIS M LIVING TRUST 1/3 I	\$0	07/18/2003
08/06/2008	\$0	QC	2008000067380	2008		JOY DORIS M LIVING TRUST UND 1/2 INT	PERRET EDWARD R UND 1/2 INT AND PERRET CYNTHIA A UND 1/2 INT	\$0	08/20/2008
04/29/2011	\$0	QC	2011000029005	2011		PERRET EDWARD R UND 1/2 INT AND PERRET CYNTHIA A UND 1/2 INT	ERP AND CAP LLC	\$0	05/04/2011
03/03/2017	\$269,900.00	WD	2017000034031			ERP AND CAP LLC	GONZALEZ ROBERTO M AND , GONZALEZ HILDA M	\$26.99	04/19/2017
09/03/2020	\$0	QC	2020000088114			GONZALEZ ROBERTO M AND , GONZALEZ HILDA M	VIP HOLDING LLC	\$0	09/04/2020

Click [here](#) to go to Clerk / Recorder search page

Valuation Summary

Land Valuation Summary

Account Number	Land Type	Unit of Measure	Number of Units	Fire District	School District	Vacant/Improved	Actual Value	Assessed Value
R0178670	Commercial	Acres	9,6046	SABLE-ALTURA FIRE PROTECTION DISTRICT 11	School District 283-Aurora	I	\$2,259,243.00	\$630,330.00
Land Subtotal:							\$2,259,243.00	\$630,330.00

Improvements Valuation Summary

Account Number	Actual Value	Assessed Value
R0178670	\$1,411,034.00	\$393,680.00
Improvements Subtotal:	\$1,411,034.00	\$393,680.00

Total Property Value	\$3,670,277.00	\$1,024,010.00
-----------------------------	-----------------------	-----------------------

	Adjusted Actual Value	Adjusted Assessed Value
*Total Adjusted Value	\$3,640,277.00	\$1,015,640.00

*Per SB24-233 the value may be reduced by \$55,000.00 for residential and \$30,000 for commercial. For more information, go to the [Assessor's website](#).

Building Summary

Building Number: 1.00

Individual Built As Detail

Built As:	Storage Garage
Year Built:	2020
Building Type:	Commercial
Construction Type:	
Built As SQ Ft:	5625
Number of Rooms:	
Number of Baths:	
Number of Bedrooms:	
Attached Garage SQ Ft:	
Detached Garage Square Ft:	
Basement SQ Ft:	
Finished Basement SQ Ft:	

Building Number: 2.00

Individual Built As Detail

Built As:	Storage Garage
Year Built:	2020
Building Type:	Commercial
Construction Type:	
Built As SQ Ft:	5625
Number of Rooms:	
Number of Baths:	
Number of Bedrooms:	
Attached Garage SQ Ft:	
Detached Garage Square Ft:	
Basement SQ Ft:	
Finished Basement SQ Ft:	

Building Number: 3.00

Individual Built As Detail

Built As:	Storage Garage
Year Built:	2020
Building Type:	Commercial
Construction Type:	
Built As SQ Ft:	5625
Number of Rooms:	
Number of Baths:	
Number of Bedrooms:	
Attached Garage SQ Ft:	
Detached Garage Square Ft:	
Basement SQ Ft:	
Finished Basement SQ Ft:	

Tax Summary

Click [here](#) to go to Treasurer's search page

Enterprise Zone Summary

Property within Enterprise Zone

True

Precincts and Legislative Representatives Summary

Precinct

240

Commissioner Representative

Commissioner District	Link to Representative
5	Click Here

State House Representative

House District	Link to Representative
36	Click Here

State Senate Representative

Senate District	Link to Representative
28	Click Here

US Congress Representative

Congressional District	Link to Representative
6	Click Here

Zoning Summary

Zoning Summary

Zoning Authority	Zoning
Adams County	A-3

Note: Data is updated daily. Above data was updated as of: 04/17/25

Legal Disclaimer: Although every reasonable effort has been made to ensure the accuracy of the public information data and graphic representations, Adams County cannot be responsible for consequences resulting from any omissions or errors contained herein. Adams County assumes no liability whatsoever associated with the use or misuse of this data

Valuation Glossary 2024

Unless specified otherwise, these definitions were extracted or paraphrased from the following sources or publications:

- The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).
- Uniform Standards of Professional Appraisal Practice, 2024 Edition (USPAP).
- The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. *(Dictionary)*

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

As-Is Market Value

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

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. *(Dictionary)*

Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

Cash-Equivalent Price

The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

Contract Rent

The actual rental income specified in a lease. *(15th Edition)*

Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *(Dictionary)*

Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. *(Dictionary)*

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(15th Edition)*

Economic Life

The period over which improvements to real estate contribute to property value. *(Dictionary)*

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

Effective Rent

The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. *(15th Edition)*

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. *(Dictionary)*

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(Dictionary)*

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. *(Dictionary)*

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the lessor and may reflect superior management, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(15th Edition)*

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (*Dictionary*)

Exposure Time

An opinion, based on supporting market data, of the 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. (*USPAP*)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (*USPAP*)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (*Dictionary*)

Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. (*Dictionary*)

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*USPAP*)

Fee Simple Estate

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*)

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (*Dictionary*)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (*Dictionary*)

Going-concern

An established and operating business having an indefinite future life. (*Dictionary*)

Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern or market value of the total assets of the business*. (*Dictionary*)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. (*Dictionary*)

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (*Dictionary*)

Gross Living Area (GLA)

Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (*Dictionary*)

Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of

an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS). *(Dictionary)*

Hypothetical Condition

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 is used for the purpose of analysis. Hypothetical conditions are contrary to known facts 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 an analysis. *(USPAP)*

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

Interim Use

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. *(Dictionary)*

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. *(Dictionary)*

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. *(Dictionary)*

Legal Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(Dictionary)*

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*

Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

Market Value (Interagency Guidelines)

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 is 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 own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 CFR, Part 34, Subpart C - Appraisals, 34.42(h)).

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. *(Dictionary)*

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for

structural maintenance, building reserves, and management. Also called *NNN lease, triple net lease, or fully net lease*. *(Dictionary)*

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. *(Dictionary)*

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *(15th Edition)*

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. *(Dictionary)*

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. *(Dictionary)*

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(Dictionary)*

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. *(Dictionary)*

Qualitative Adjustment

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. *(Dictionary)*

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. *(Dictionary)*

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. *(Dictionary)*

Replacement Cost for Insurance Purposes

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). *(Dictionary)*

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. *(Dictionary)*

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." *(Dictionary)*

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. *(Dictionary)*

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analysis applied to arrive at opinions or conclusions. *(USPAP)*

Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. *(15th Edition)*

Sum of the Retail Values

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. (Dictionary)

Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary)

Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (Dictionary)

Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (Dictionary)

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary)

Yield Capitalization

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (Dictionary)



Senior Valuation Specialist
Valuation & Advisory Services

jim.maughan@colliers.com
Direct: +1 303 779 5501
Mobile: +1 720 272 4245
Fax: +1 303 779 5505
colliers.com

6855 S Havana Street
Suite 520
Centennial, CO 80012
United States

Education or Qualifications

Metropolitan State University

State Certifications

Colorado

James Maughan

Area of Expertise

James Maughan joined Colliers International Valuation & Advisory Services in March 2010 and became a Certified General Licensed Appraiser in July 2016. Jim regularly appraises most major asset classes including multifamily, office, land, retail, and industrial projects. Since beginning his career, Jim has also developed a specialty practice in self-storage developments.

Jim was born and raised in Colorado. He went to school in Aurora and graduated from Metropolitan State University with a Bachelor of Science in Business Finance.

Affiliations or Memberships

Certified General Real Estate Appraiser
Colorado Self-Storage Association
Boy Scouts of America

Professional Background

Senior Valuation Specialist, Colliers International Valuation & Advisory Services

Valuation Specialist, Colliers International Valuation & Advisory Services

Valuation Analyst II, Colliers International Valuation & Advisory Services

Valuation Analyst I, Colliers International Valuation & Advisory Services

Appraisal Institute Courses

- Appraisal Principles
- Appraisal Procedures
- Basic Income Capitalization
- Standards of Professional Service (USPAP)
- Quantitative Analysis
- Highest & Best Use & Market Analysis
- Site Valuation and Cost Approach
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- Real Estate Financial Statistics



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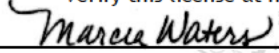
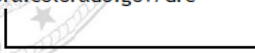
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 Director: Marcia Waters	 Licensee Signature





Managing Director | Denver
Valuation & Advisory Services

jon.fletcher@colliers.com
Direct: +1 303 779 5503
Fax: +1 303 779 5505
colliers.com

6855 S Havana Street
Suite 520
Centennial, CO 80112
United States

Education or Qualifications

Brigham Young University

State Certifications

Colorado

Kansas

Montana

Nebraska

New Mexico

North Dakota

South Dakota

Wyoming

Jon Fletcher, MAI

Area of Expertise

Jon Fletcher, MAI is a Colorado native and the Managing Director of the Denver office for Colliers International Valuation & Advisory Services. He began his valuation career in 2002; became a Certified General Appraiser in 2006 and later attained the MAI designation from the Appraisal Institute in 2010. Mr. Fletcher has been directly involved in nearly all fields of real estate valuation from portfolio work to single asset valuation including market analysis, highest and best use studies, feasibility studies, eminent domain proceedings, litigation support, rent analysis, bankruptcy and foreclosure support, and discounted cash flow analysis using both MS Excel and Argus.

Jon serves a wide variety of clients from national and local lenders to financial institutions, insurance companies, REITs, pension funds, federal, state and local government agencies, attorneys, developers as well as private individuals. His work has taken him to 29 states and the Denver office primary serves Colorado, but regularly covers Wyoming, New Mexico, Kansas, Nebraska, The Dakotas and Montana.

Mr. Fletcher specializes in the valuation of self-storage facilities, manufactured housing communities as well as hospitality and leisure properties. His practice regularly includes a wide variety of property types including multi-family, office, retail, industrial, raw land, mixed use and condominium development, religious facilities as well as various special purpose properties.

Affiliations or Memberships

Certified General Real Estate Appraiser
Member-Appraisal Institute, April 2010
Colorado Self-Storage Association
Rocky Mountain Home Association
Golden Key Honor Society
Boy Scouts of America
NAIOP

Professional Background

Managing Director/Senior Valuation
Specialist, Colliers International Valuation
& Advisory Services
Real Estate Analyst, CB Richard Ellis

National Practice Groups

Manufactured Housing
Self-storage



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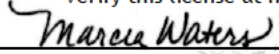
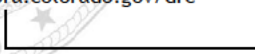
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Denver, CO 80202-5111

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Jonathan Michael Fletcher 7200 S Alton Way #A-240 Centennial, CO 80112	<p>State of Colorado Department of Regulatory Agencies Division of Real Estate</p> <p>Board of Real Estate Appraisers</p> <p>Jonathan Michael Fletcher Certified General Appraiser</p>	
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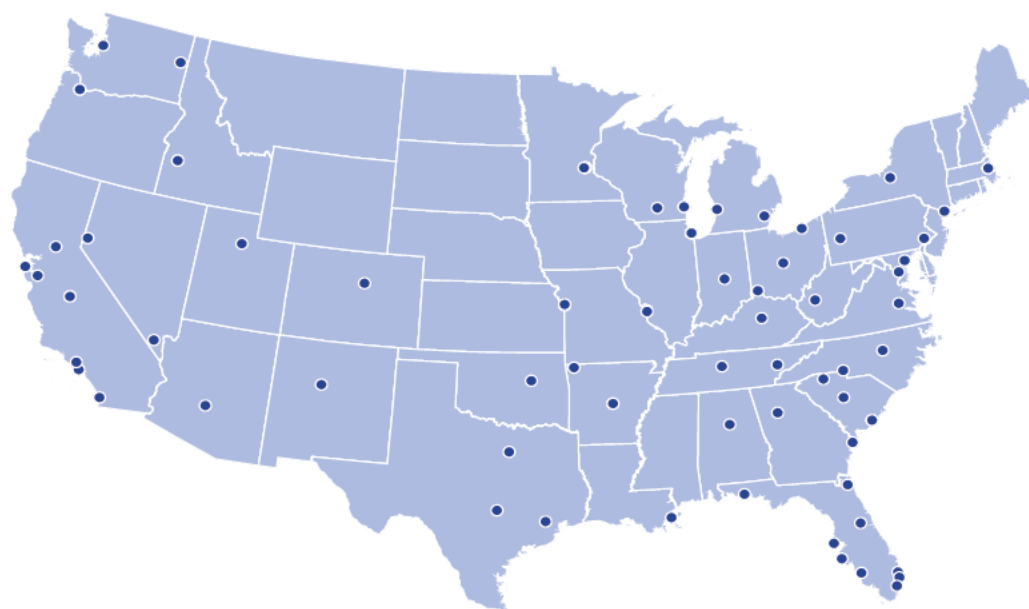
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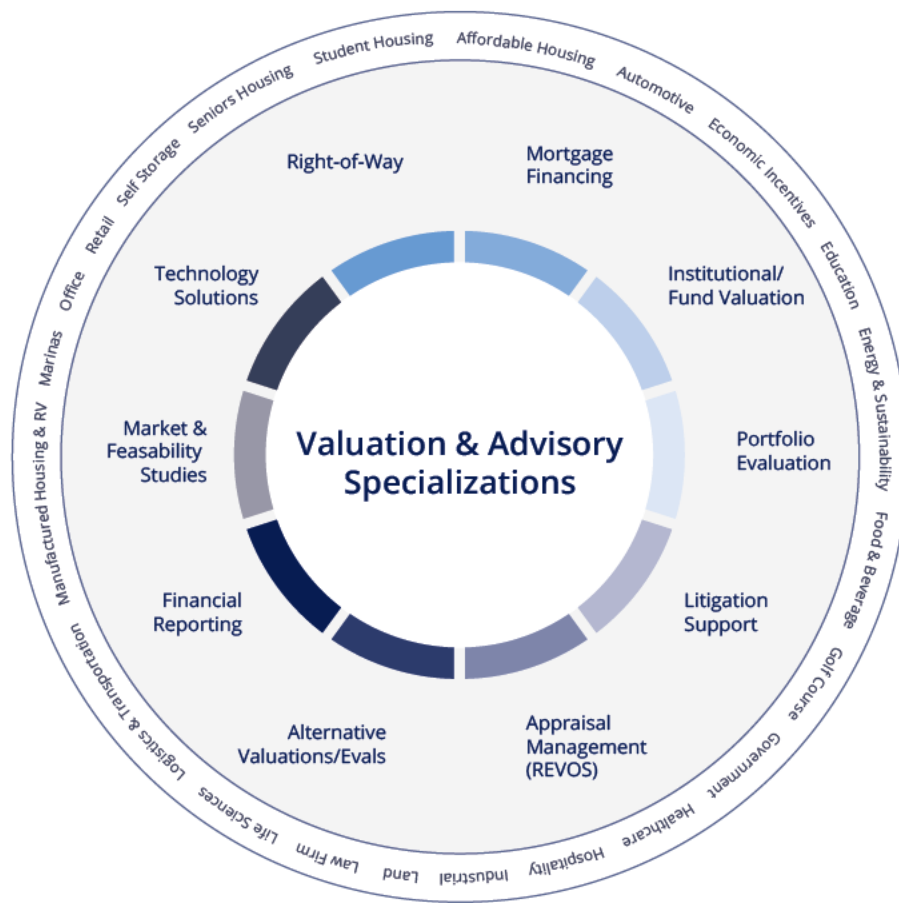
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Jeremy Walling, MAI, MRICS

President | US
Valuation & Advisory Services
Jeremy.Walling@colliers.com
+1 312 371 4920

Jeff Shouse, MAI, CRE

Executive Vice President
Western US
Jeff.Shouse@colliers.com
+1 916 724 5531

Bruce Nell, MAI, AI-GRS, MRICS

Senior Vice President
Advisory Services & MHC Practice Leader
Bruce.Nell@colliers.com
+1 614 437 4687

PJ Cusmano, MAI, MRICS

Executive Vice President
Eastern US
PJ.Cusmano@colliers.com
+1 813 229 1599

Jerry Gisclair, MAI, MRICS

Executive Vice President
US Client Relations & Service
Jerry.Gisclair@colliers.com
+1 813 871 8531

Anjanette "AJ" Hutson, MAI, AI-GRS

Executive Managing Director
Quality Assurance
AJ.Hutson@colliers.com
+1 704 973 7202

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