
PLUM CREEK GOLF CLUB

CASTLE ROCK, COLORADO 80104

PREPARED FOR:

Great Western Bank
121 South Tejon Street, Suite 110
Colorado Springs, Colorado 80903

PREPARED BY:

E. Peter Elzi, Jr.

REPORT DATE:

May 24, 2019

"As-Is" MARKET Values – 5/7/2019

THK REFERENCE #8255

PREPARED BY:



2953 SOUTH PEORIA STREET, SUITE 101
AURORA, COLORADO 80014
(303) 770-7201 PHONE
(303) 770-7132 FAX
INFO@THKASSOC.COM

May 24, 2019

Great Western Bank
121 South Tejon Street, Suite 110
Colorado Springs, Colorado 80903

Subject: **Plum Creek Golf Club**
Castle Rock, Colorado 80104

Great Western Bank:

In accordance with your request, I have inspected and appraised the Plum Creek Golf Club property in Castle Rock, Colorado. Great Western Bank has requested, and the purpose of this appraisal was to estimate:

- "as-is" values for the golf course, clubhouse and vacant land

The Plum Creek Golf Club property is located south of Plum Creek Parkway immediately east of Plum Creek Boulevard in Castle Rock, Colorado. The entire property is approximately 177.6986. The property is Planned Unit Development (PUD) approval in the City of Castle Rock. The subject consists of an 18-hole championship golf course, maintenance facility, clubhouse of 23,396 square feet (not in use) and a tennis and swimming complex (not in use). The golf course utilizes a temporary clubhouse of approximately 1,800 square feet. The Plum Creek golf course is contained on approximately 166.6348 acres. The course was originally a TPC course and when opened in 1983 was a private country club. The course is now a daily fee facility. The course was designed by Pete Dye. The course is in average condition. The clubhouse is in poor condition as are the tennis and swimming facilities.

An appraisal report, as defined by the Uniform Standards of Professional Appraisal Practice (USPAP) was performed to estimate the market value of the subject property. This report, presented in an appraisal report format, is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of USPAP, Minimum Standards as recited in OTS Regulation 564.4, and FDIC Regulation 323.4. As such, this report presents a comprehensive level of detail in the presentation of information that was used in the appraisal process.

In my opinion, the fee simple market values of the subject property as of the effective date of the appraisal, May 7, 2019 are:

For the "as-is" value of the golf course and supporting facilities as of May 7, 2019 is concluded at **\$3,145,000**.

For the "as-is" value of the clubhouse as of May 7, 2019 is concluded at **\$1,480,000**.

For the "as-is" value of the vacant land as of May 7, 2019 is concluded at **\$885,000**.

In summary, for the entire Plum Creek property the total value indication is as follows:

"As-Is" As of May 7, 2019
\$5,510,000
(Five Million Five Hundred Ten Thousand Dollars)

May 24, 2019

Page 3

The value estimates were developed based on current and anticipated market conditions during the analysis period. No responsibility is assumed for unforeseen events that alter market conditions. These values are all cash or its equivalent and subject to the Assumptions and Limiting Conditions and Certification presented at the end of the report. Data and reasoning applied in arriving at these value conclusions are detailed in the following report.

There are no known transfers of the Plum Creek property in the last three years. The entire Plum Creek property was acquired on 1/2/2015 for \$1,700,000. The clubhouse is currently offered for sale at \$2,400,000. The clubhouse was reportedly under contract last year for \$1,200,000. The clubhouse is no longer under contract. The Town of Castle Rock had the vacant land appraised for \$417,400 in February of 2019 and has reportedly offered the owner approximately \$500,000 for the vacant as open space for the Town of Castle Rock. I have no financial interest in the subject properties. I provided appraisal services for the Plum Creek facility for a potential conservation easement in 2018.

Respectfully Submitted,



E. Peter Elzi, Jr.
Principal, THK Associates, Inc.
Colorado Certified General Appraiser – CG01316142
pelzi@thkassoc.com
(303) 770-7201