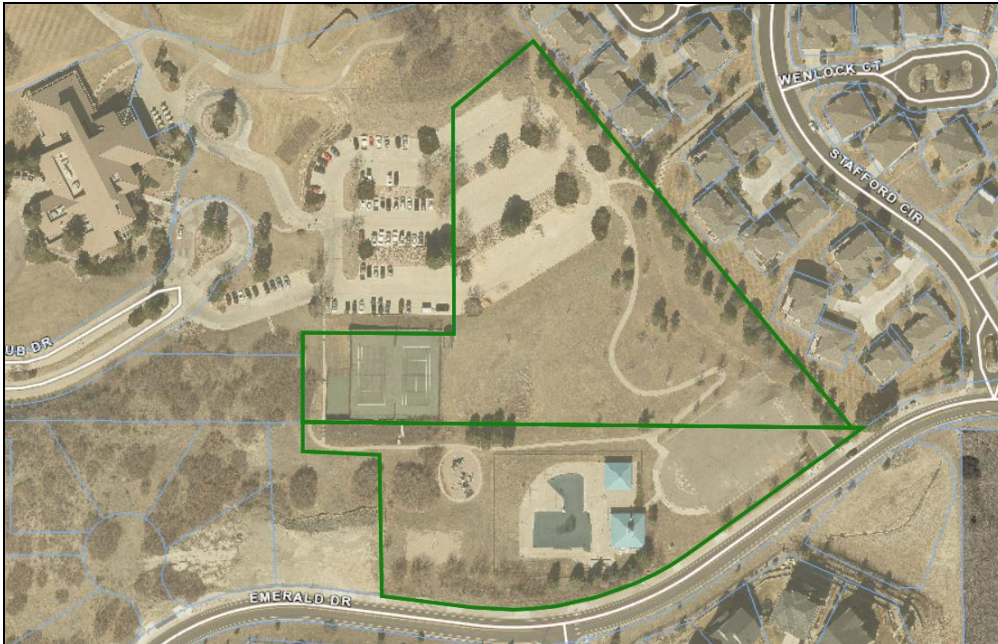


## **Summary Appraisal Report**

**Appraisal of Two Land Parcels  
Located on the North Side of Emerald Drive  
Known as  
Lots 4 and 5, Tournament Players Club at Plum Creek Subdivision  
Filing No. 1, Amendment No. 1  
Castle Rock, Douglas County, Colorado**



**Prepared for  
Town of Castle Rock**

**Effective Date of Value  
January 23, 2019**

**Date of Report  
February 22, 2019**

**Prepared by:  
David M. Kilty, MAI, SRA  
Kilty and Company  
Real Estate Valuation and Advisory Services  
5750 DTC Parkway, Suite 110  
Greenwood Village, CO 80111**



**KILTY & COMPANY**

5750 DTC Parkway, Suite 110  
Greenwood Village, CO 80111  
Telephone (303) 757-0980

Specializing in Commercial &  
Residential Real Estate  
Appraising and Consulting

Certified General Appraiser  
February 22, 2019

Ms. Jennifer King  
Senior Legal Specialist  
Office of the Town Attorney  
Town of Castle Rock  
100 North Wilcox Street  
Castle Rock, Colorado 80104

RE: The properties known as Lots 4 and 5, Tournament Plays Club at Plum Creek,  
Subdivision Filing No. 1, Amendment No. 1, Castle Rock, Colorado

Dear Ms. King:

At your request, I have inspected the aforementioned properties in Castle Rock, Colorado. The parcels are identified as Parcel Nos. 2505-144-01-106 (Lot 4) and 2505-144-01-107 (Lot 5) by the Douglas County Assessor's Office. The purpose of the inspection was to estimate the market value of the fee simple interest in these properties in their "as-is" and "as zoned" condition, as of January 23, 2019, the most recent date of inspection.

This is a Complete Appraisal in an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP). This depth and scope of the reporting is consistent with that of a "summary" report, as outlined in previous versions of USPAP. As such, it represents only summary discussions and statements of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for the use stated herein. The market value definition used is set forth in this report. The appraiser is not responsible for unauthorized use of this report.

This appraisal is prepared in conformance with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation. I have

performed no appraisals or professional services involving the subject property in the three (3) year period immediately preceding acceptance of this appraisal assignment. This appraisal is subject to neither a hypothetical condition nor an extraordinary assumption. This appraisal was completed with the assistance of Ms. Kelly Cugini, who researched and analyzed comparable sales data.

As concluded in the report, the subject property has as of January 23, 2019, a:

**FINAL VALUE ESTIMATE, FEE SIMPLE,  
LOTS 4 AND 5  
“AS-IS” AND “AS ZONED”  
ONE HUNDRED SIXTY SIX THOUSAND FIVE HUNDRED DOLLARS  
(\$166,500)**

Thank you for the opportunity of working with you on this appraisal assignment.

Respectfully submitted,



---

Kilty & Company  
David M. Kilty, MAI, SRA, Principal Appraiser  
Certified General Appraiser  
in Colorado #CGO1313930

## ***Summary of Salient Facts and Conclusions***

---

**Property Type:** Two adjacent land parcels in the Tournament at Players Club subdivision which are included in the Plum Creek Country Club property and adjacent to single family residential development. The parcels, Lots 4 and 5, are zoned PD. Lot 4 is zoned for golf course, country club, roads and open space uses. Lot 5 is zoned for private open space.

**Location:** North side of Emerald Drive in Castle Rock, Colorado. Lot 4 has no address and Lot 5 has an address of 2225 Emerald Drive.

**Value Definition:** Market Value

**Property Rights Appraised:** Fee Simple Estate, "As Is"

**Date of Valuation:** January 23, 2019

**Date of Report:** February 22, 2019

**Value Indications:**

"As-Is"

Sales Comparison Approach

Land Value

\$166,500

**Final Value Estimate**

Fee Simple "As-Is"

\$166,500

**Land Areas:**

<b><i>Land Areas</i></b>		
	<b>SF</b>	<b>Acres</b>
Lot 4	183,649	4.2160
Lot 5	118,666	2.724
<b>Total Land Area</b>	<b>302,315</b>	<b>6.940</b>

**Building Areas:**

Lot 4 has only a concrete paved parking lot and two tennis courts. Lot 5 has a 1,681-square foot pool house, constructed in 1997. It is also improved with a farm utility building of 1,156 square feet. Lot 4 has a concrete parking lot that supports the pool use. The improvements are in fair to poor condition and do not offer significant contributory value to the parcels.



**Zoning:**

Lot 4 is zoned PD – Plum Creek P.U.D.: Country club, golf course, roads and open space in Town of Castle Rock

Lot 5 is zoned PD – Plum Creek South P.U.D.: Private open space in Town of Castle Rock

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## ***Introduction***

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### **IDENTIFICATION OF THE SUBJECT PROPERTY**

The properties that are the subject of this appraisal report are two land parcels located on the north side of Emerald Drive which once functioned as part of the Plum Creek Country Club property. Lot 4 was used for parking, tennis courts and landscape buffer. Lot 5 was used for a pool and parking lot for the country club, as well as for a landscape buffer. The legal descriptions for each parcel are detailed in the Douglas County Assessor's records, which are included in Exhibit A.

### **PROPERTY RIGHTS APPRAISED**

The property rights appraised are those of the fee simple estate wherein no liens, leases or encumbrances are considered other than the normal encumbrances of eminent domain, police power, taxation, escheat, easements and restrictions of record and subject to typical market financing consistent with the definition of market value.

### **OWNERSHIP AND SALES HISTORY**

According to the Douglas County Assessor's records, the current owner of record for the parcels is SW Greens Plum Creek, LLC. The subject lots were part of transfer of a larger golf course assemblage, in 2014 and 2015. A Quitclaim deed was filed November 26, 2014 transferring the assemblage from J.R. Simplot Company, DBA Simplot Partners to In Play Membership Golf, Inc. for a stated consideration of \$15,000. This transaction is recorded at Douglas County Reception No. 2015001683. On January 2, 2015, In Play Membership Golf, Inc. sold the golf course assemblage (18 holes, driving range, club house and other country club parcels including the two subject parcels) for a price of \$1,700,000. Based on an estimated land area of 184.94 acres, the price equates to approximately \$0.21 per square foot of land area, which includes the contributory value of golf course building improvements. This transaction was recorded via a Special Warranty Deed at Reception No 2015000728. Based on the available

information, the subject property is not actively listed for sale on the open market or under contract for purchase. Based on the assessor's record, there have been no other recent transfers of either parcel. In July 2018, the subject parcels were replatted as part of the Tournament Players Club at Plum Creek Subdivision Filing No. 1, Amendment No. 1, which encompassed 15.192 acres including the original Plum Creek club house and parking lots.

## **PURPOSE OF APPRAISAL**

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject properties in their "as is" and "as zoned" condition. The intended use of this appraisal report is to aid in asset management decisions relating to the subject property for the benefit of the client, Town of Castle Rock.

## **EFFECTIVE DATE OF VALUATION**

The effective date of this appraisal report is January 23, 2019. The written report was prepared on February 22, 2019.

## **APPRAISAL DEVELOPMENT AND REPORTING PROCESS:**

Under the Uniform Standards of Professional Appraisal Practice ("USPAP") "Scope of Work Rule" an appraiser must identify and determine for each appraisal, appraisal review and appraisal consulting assignment the following:

- identify the problem to be solved;
- determine and perform the scope of work necessary to develop credible assignment results and disclose the scope of work in the report and the type and extent of analysis applied to arrive at opinions or conclusions.

Under USPAP Standards Rule 12 an appraiser must:

1. Identify client and intended user(s);
2. identify Intended use(s) of the appraiser's opinions and conclusions
3. identify the type and definition of value and if the value opinion to be developed is market value, ascertain whether the value is to be the most probable price: in terms of cash or in terms of financial arrangements equivalent to cash: or in other precisely defined terms; and if the opinion of value is to be based on nonmarket financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser's opinion of their contributions to or negative influence on value must

be developed by analysis of relevant market data.

4. Identify the effective date of the appraiser's opinions and conclusions;
5. its location and physical, legal and economic attributes;
6. the real property interest to be valued
7. any personal property interest, trade fixtures or intangible items that are not real property, but are included in the appraisal
8. any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of similar nature and
9. whether the subject property is a fractional interest, physical segment or partial holding
10. identify any extraordinary assumptions necessary in the assignment
11. identify any hypothetical conditions necessary in the assignment
12. determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK RULE.

Developing this appraisal report required research regarding the subject market area, neighborhood, comparable properties, market conditions, and the subject property. Secondary data was collected from third party databases, the Internet, research papers, Appraisal Institute publications, trade journals and reference sources identified throughout this report. Primary research and data collection included visual inspection of the subject, market area / neighborhood, meetings and interviews with various data providers.

Specific property data was confirmed with the client and the owner, along with support from both public and private data, which is considered to be reliable. Some confirmation of data pertaining to the subject property, sales histories, listings, financing, construction costs, investor rates of return, and methodology were based on reviews of public records, CoStar, MLS data, assessor data and interviews with real estate brokers, property owners, developers, lenders and public officials. Techniques used in acquiring and confirming data are discussed in various sections of this appraisal report. More specifically, in the process of preparing this appraisal the following tasks were completed:

- Inspected and researched the subject property, surrounding properties and comparable properties, relied on a Douglas County Assessor's data for land area;
- Interviewed the owner and reviewed county records;

- Met with Town of Castle Rock Planners Pam Hall and Brad Boland to review zoning and legal uses of subject parcels,
- Researched public records as to land uses in the subject neighborhood,
- Collected and analyzed population, growth, economic, and development data impacting the subject property;
- Conducted market inquiries into sales of similar properties to ascertain sales price information, market rates of return as well as future / current construction in the area. This process involved telephone interviews with sellers, buyers and/or participating brokers. This information is compiled for the Sales Comparison Approach used in this appraisal.
- Reconciled and concluded to opinions of market value relying on market-based methodologies. Additional market data and/or analysis may have been possible; however, the value conclusion would have not changed significantly as a result. Every effort was made to develop the necessary market data upon which to estimate market trends.

This is a Complete Appraisal in a Summary Appraisal Report format that contains a brief recapitulation of the appraiser's data, analyses, and conclusions. Much of the supporting documentation is retained in the appraiser's file. Summaries of some of the data and analysis are included for the reader's reference.

## **PERSONAL PROPERTY, FIXTURES AND INTANGIBLE ITEMS**

The appraiser has not included within the valuation estimate any personal property, fixtures and/or intangible items, if any, located within the confines of the subject property. No consideration has been given to any furniture, trade fixtures or special equipment. Any discussion of those items is for reference purposes only, and I accept no responsibility for the valuation of those items.

## **COMPETENCY**

The appraisal problem requires the determination of value for a land parcel. I have done extensive research of this property type. Within the last 36 months, I have appraised a number of vacant and improved land parcels in, or adjacent to, the Town of Castle Rock area. I am thoroughly familiar with the local market and the appropriate valuation methods to develop a reliable and supportable value estimate.

## DEFINITION OF MARKET VALUE

Following is the definition of "Market Value" as provided by the Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696.

"Market value means 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well-informed or well-advised and each acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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."

## TYPICAL MARKET FINANCING

Based on a survey of local lending institutions, typical financing is up to 70% of value at interest rates of 4.0% to 6.5% amortized over 20 to 25 years with 5 to 10 year call provisions. Any seller-assisted financing approximating these terms is deemed cash to seller. Credit requirements are becoming less restrictive in this market, which is resulting in higher loan-to-value ratios. Financing for owner-user properties is in general less restrictive than for investment properties.



## ***Assumptions and Limiting Conditions***

---

This Appraisal Report is subject to the following Assumptions and Limiting Conditions:

### **Legal Matters and Title**

1. No investigation of title to the subject property has been made, and it is assumed to be good and marketable, free and clear of all deeds of trust, use restrictions and reservations, easements, cases or actions pending, tax liens, and bonded indebtedness, unless otherwise specified.
2. No responsibility for legal matters is assumed.
3. All existing liens and encumbrances have been disregarded and the subject property is appraised as though free and clear, unless otherwise specified.
4. The subject property is valued as if free and clear of leases and available for lease.

### **Limitations on the Extent of the Appraisal Process**

1. The appraiser assumes that there are no hidden or unapparent conditions of the subject property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraiser assumes no responsibility for such conditions or for engineering, which might be required to discover such deficiencies.
2. The appraiser has made no investigation into the presence or absence of asbestos, PCBs, or other hazardous materials in the subject property. The reader should be aware that no consideration has been given to the impact, if any, on the valuation of the subject property if any of these materials should be present. The appraiser assumes no responsibility for addressing such conditions, if any, or for engineering which might be required to discover such deficiencies.
3. The author is not qualified to determine if the subject property meets the requirements of the Americans with Disabilities Act, effective January 26, 1992.

I suggest an audit be performed to see if the subject property meets the ADA requirements. If changes to the subject property are necessary in order for the improvements to comply with the requirements of this legislation, my valuation is subject to change.

### **Limitations on information contained in this Appraisal Report**

1. Care has been taken to obtain all information from reliable sources. However, the appraiser cannot guarantee or be responsible for the accuracy of this information.
2. Any sketches in this report are intended to be visual aids and should not be construed as surveys or engineering drawings.

### **Limitations on value estimates contained in this Appraisal Report**

1. If the valuation contained herein relates to an estate that is less than the whole fee simple estate and is a fractional interest only. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.
2. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.
3. The value reported for each geographical portion relates to such portion only and should not be construed as applying with equal validity to other portions of the larger parcel or tract. The value reported for each geographical portion plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as a whole.
4. No consideration has been given to any furniture, trade fixtures, or special equipment. Any discussion of those items is for reference purposes only, and I accept no responsibility for the valuation of those items.
5. In the current market, real estate price levels for income-producing properties are dictated by the present value of future expectations. Under the circumstances, appraisers must quantify market projections, which are, by their character, imprecise. Property earnings and financial projections contained in this report represent our informed judgment as to present and anticipated market trends. Any cash flow analysis implemented for valuation purposes represents an orderly financial process superimposed on a market, which is typically erratic in behavior. Any aberrations and/or dramatic changes in the local and national economy may impact the subject property's capacity to generate the earnings set forth herein with a concomitant impact on value.

### **Publication and use of this Appraisal Report**

1. Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the person or company to whom it is addressed, without the written consent of the author.

2. The report and data investigated, except that furnished by the client, remain the sole property of this firm.
3. 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, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the author or firm with which they are connected, or any reference to the Appraisal Institute and the Appraisal Foundation, or to the MAI and SRA Designations.
4. I have no objection to your use of my name as the author of the report which is to be prepared, and hereby consent to your making reference to such report in your reports or financial statements and in any document filed with any governmental agency, provided that: 1) prior to making any such reference in any report or statement or any document filed with The Securities and Exchange Commission or other governmental agency, I am allowed to review and approve the text of such reference to determine the accuracy and adequacy of such reference to the report prepared by our firm; 2) in my opinion, the proposed reference is not untrue or misleading and is adequate for the purposes intended in light of the circumstances under which it is made; and, 3) such reference to the report includes language to be approved by myself.
5. Loss or removal of any portion of this report invalidates the entire report.

### **General Limitations on the Appraisal**

1. The terms of the agreement between the client and the appraiser is such that the appraiser has no obligation to update the report or revise it in any manner because of events or transactions occurring subsequent to the date of such report.
2. The appraiser shall not be required to give testimony or be in attendance in court by reason of this report unless prior arrangements have been made in writing. If any courtroom or administrative testimony is required in connection with this report, an additional fee shall be charged for those services.
3. Other Assumptions and Limiting Conditions have been made where they logically apply and are specified in the report.

### **Other Limitations of this Appraisal Report**

1. The liability of Kilty and Company and its employees and/or appraisers associated with Kilty & Company on an independent contractor status is limited to the client only and to the fee actually received by the appraiser

from the client. Further, there is no liability to any third party. Any damages incurred by the use of or reliance on this appraisal report by the client is without warranty or liability except for the amount of the fee paid to the appraiser.

2. The acceptance of and/or use of this appraisal report by the client or any third party constitutes acceptance of these limiting conditions and assumptions.

### **Extraordinary Assumptions**

Definition of Extraordinary Assumption: *“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.”*

(USPAP 2010-2011 ed.; The Appraisal Foundation)

Standard 1-2(f) of the Uniform Standards of Professional Appraisal Practice requires the appraiser to identify any extraordinary assumptions necessary in the assignment;

Comment: 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.

1. This appraisal is not based on an extraordinary assumption.

### **Hypothetical Conditions**

Definition of Hypothetical Condition: *“That which is contrary to what exists but is supposed for the purpose of analysis.”* (USPAP 2010-2011 ed.; The Appraisal Foundation)

Standard 1-2(g) of the Uniform Standards of Professional Appraisal Practice requires the appraiser to identify any hypothetical conditions necessary in the assignment; and

Comment: A hypothetical condition may be used in an assignment only if:

- use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- use of the hypothetical condition results in a credible analysis; and,
- the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

1. This appraisal is not based on a hypothetical condition.

## ***Estimated Exposure Time***

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Reasonable exposure time is one of the conditions in most market value definitions. Exposure time always precedes the effective date of the appraisal.

Exposure time is defined as follows:

"The estimated length of time 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."<sup>1</sup>

Exposure time varies depending upon the type of real estate and current market conditions. The estimated period for reasonable exposure is a key element in the analysis conducted during an appraisal assignment. The estimated exposure time can be based on one or more of the following:

- Historical information about the number of days on the market;
- Information gathered during the verification of sales; and
- Discussions with market participants.

Other information gathered during this process includes identities of typical buyers and sellers for the type of real estate involved and typical equity levels and/or financing terms.

Reasonable exposure time is not an estimate of time only, but, rather, it is a function of price, time and use. I have analyzed conditions in this marketplace and have discussed them in-depth with buyers, and managers active in the Castle Rock market. As indicated in the Market Overview sections of this report, the market segment in which the subject competes has been strengthening for the last several years.

---

<sup>1</sup>Appraisal Standards Board of the Appraisal Foundation, Appraisal Standards No. 6 (SMT-6), September 16, 1992.

The limited number of recent sales and marketing times cited in the Sales Comparison Approach supports an active market, although there are limited buyers for the subject property type. Marketing times for the sales of open space and similar parcels are not readily available. Buyers typically approach owners and offer to purchase such parcels, or open space parcels are frequently dedicated to the Town. The majority of the properties that sold, and which were reasonably priced from the start of marketing, typically sold within 12 to 24 months. Based on my conversations and observations of the general market, the available data regarding open space sales indicates a limited exposure time. As part of a larger assemblage of a golf course, the estimated exposure time is estimated to be 12 months or less.

Demand levels for residential development land, annexed into the Town of Castle Rock is currently strong. Exposure time is limited and a reasonable exposure period for the residential portion of the subject is estimated at 12 months or less.

After considering all of the relevant factors, it is my opinion that a reasonable exposure period for the subject properties would be 12 months.

**Estimated Exposure Time: 12 Months**

## ***Regional/Metro Data Overview***

---

Denver, the capital of Colorado, is located on the eastern slope of the Rocky Mountains. It is the largest city in the region and serves as its economic hub. Colorado's economic base is increasingly becoming more diversified. Besides the traditional industries of manufacturing, distribution, agriculture and mining, high-growth industries such as cable, communications and high-tech manufacturing have had a positive effect on the economy as a whole.

The Denver-Boulder Standard Metropolitan Statistical Area (SMSA) includes seven counties (Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson). The Pitney Bowes/Gadberry Group – Groundview, a Geographic Information System (GOS) placed metro Denver's population at just over 3.125 million in 2015. This represents more than half the state's population of approximately 5.44 million.

Growth, or lack thereof, is a function of the general economy and employment opportunities in an area. The economic downturn that occurred in Colorado and metro Denver, specifically, beginning in approximately 2008 resulted in a reduction in population growth. Many of the employment sectors experienced economic problems which resulted in layoffs and a rising unemployment rate. The most recent statistics indicate that non-farm employment is increasing, and the unemployment rate is approximately 3.6% in 2015, down from an 8.8% average in 2010. Retail trade sales in Colorado are slowly rising again. It is projected that the population will grow from approximately 3.125 million to 3.432 million between 2015 and 2020, which equates to a compound annual growth rate of approximately 1.89%. In summary, based on the most recent demographic and economic statistics, the current economy can best be described as slowly growing.

Denver is the region's transportation hub. The metropolitan area is served by five interstate highways which are complemented by a number of U.S. and State



highways. In addition, railroads, trucking and buses serve the Denver area. The new Denver International Airport (DIA) opened in March, 1995. The State Highway Department along with the private sector are currently in the process of developing a looping highway around the metropolitan area. The first segment, C470, is complete and connects I-70 on the northwest to I-25 on the southeast side of the metro area. The last phase, the E-470 Tollway, recently opened and connects south I-25 to north I-25 at East 156th Avenue, improving access to DIA north of the subject area. The last segment of the looping highway, Northwest Parkway, begins on the west side of I-25 extending to the Boulder Turnpike. These beltways are expected to have a positive effect by alleviating some of the congestion on I-25 and providing access to peripheral developments. Other road improvements include the recent completion of the widening of I-25 from Broadway to Lincoln Avenue on the south and the extension of the light rail system. Enhancing the transportation corridors is expected to encourage new development and bolster property values.

The subject property is situated in southeast Castle Rock, which is approximately 30 miles south of Downtown Denver and approximately the same distance north of Colorado Springs. Easy access to I-25 links Castle Rock businesses with these two major centers of commerce. With a 2010 population of approximately 100,000 in the trading area, Castle Rock is the seat of Douglas County, and one of the fastest growing counties in the nation. The town encompasses approximately 33 square miles with approximately 2,500 acres of commercial and industrial zoning. The Town of Castle Rock has experienced similar growth as compared to other parts of Douglas County. The population has increased from 20,224 people in 2000 to 48,231 people in 2010. The estimated population in 2015 was 52,625 and it is expected to grow approximately 6% annually to a population of over 73,000 by 2030. The median household income is well above the national average, with the Town of Castle Rock at \$134,148 in 2015. Due to its increasing population, the Castle Rock area saw retail sales increase almost 92% between 1997 and 2005. Growth of retail sales lagged in response to the

recession in the last decade, but it has rebounded and new retail development accounted for a significant portion of the recent increase in sales tax revenue. Major employers in the Castle Rock area include; City and County government, retail, especially the Prime Outlets at Castle Rock, manufacturing, construction and development, and telecommunications.

In summary, the State of Colorado and Denver Metropolitan area is growing, which is projected to extend into the foreseeable future. Douglas County and the Town of Castle Rock reflect the regional trend, and in fact, have experienced above average growth, which should also continue into the foreseeable future.

## ***Neighborhood Overview***

---

The subject property is situated in a mixed-use neighborhood southeast of central Castle Rock. Neighborhood boundaries are generally Crystal Valley Parkway on the south, South Street on the north, Interstate 25 on the west and Ridge Road on the east.

The neighborhood is in the development stage. Much of the neighborhood has been annexed by the Town of Castle Rock, although there are significant unincorporated areas along Lake Gulch Road and Haystack Road. Plum Creek Parkway provides primary access to the neighborhood as it extends eastward from I-25, central Castle Rock and Wilcox Street to locations further east. The Town of Castle Rock extended Plum Creek Parkway eastward from Lake Gulch Road to connect with Ridge Road. The I-25 interchange at Plum Creek Parkway was also recently reconfigured. These projects serve to further improve access to the neighborhood.

Land uses in the neighborhood are dominantly residential in character. Plum Creek Golf and Country Club is a residential development in the immediate area of the subject. The area surrounding the golf course is mostly developed. And while the golf course remains open to the public, the Plum Cree County Club has experienced financial difficulties in recent years and it has changed ownership. The main club house is now closed and one news source suggest that it may be demolished. and the It offers good to custom quality single-family residences and some multi-family units. Some newer multi-family development has occurred along Plum Creek in close proximity to the subject. On the north side of Plum Creek Parkway is the Douglas County fairgrounds and the Castle Rock ball field. To the south is the Crystal Valley Ranch development, which offers good to custom quality residential development. New development is ongoing in Crystal Valley Ranch. Numerous builders have been active in this area in recent years. Commercial development is on the far west side of the neighborhood, along Wilcox Street and South Perry Street near Interstate 25. Located here is a

grocery-anchored retail center, banks, office buildings and other retail services. Some vacant commercial land is still available for development in this portion of the subject neighborhood.

The larger Castle Rock area has seen strong growth in recent years. Residential development in and around the City has spurred significant retail development along Founders Parkway and to a lesser extent in downtown Castle Rock. Office and light industrial development has centered in Citadel Station as well as along Perry Street in south Castle Rock and Liggett Rd. and Santa Fe Ave. in north Castle Rock. The immediate area of the subject is mostly developed with single family and some multi-family uses surrounding the Plum Creek golf course. Commercial uses have been developed at some high-profile locations. Residential market activity has been strong in recent years. The following table details the price trends for single family residences in the Castle Rock area.

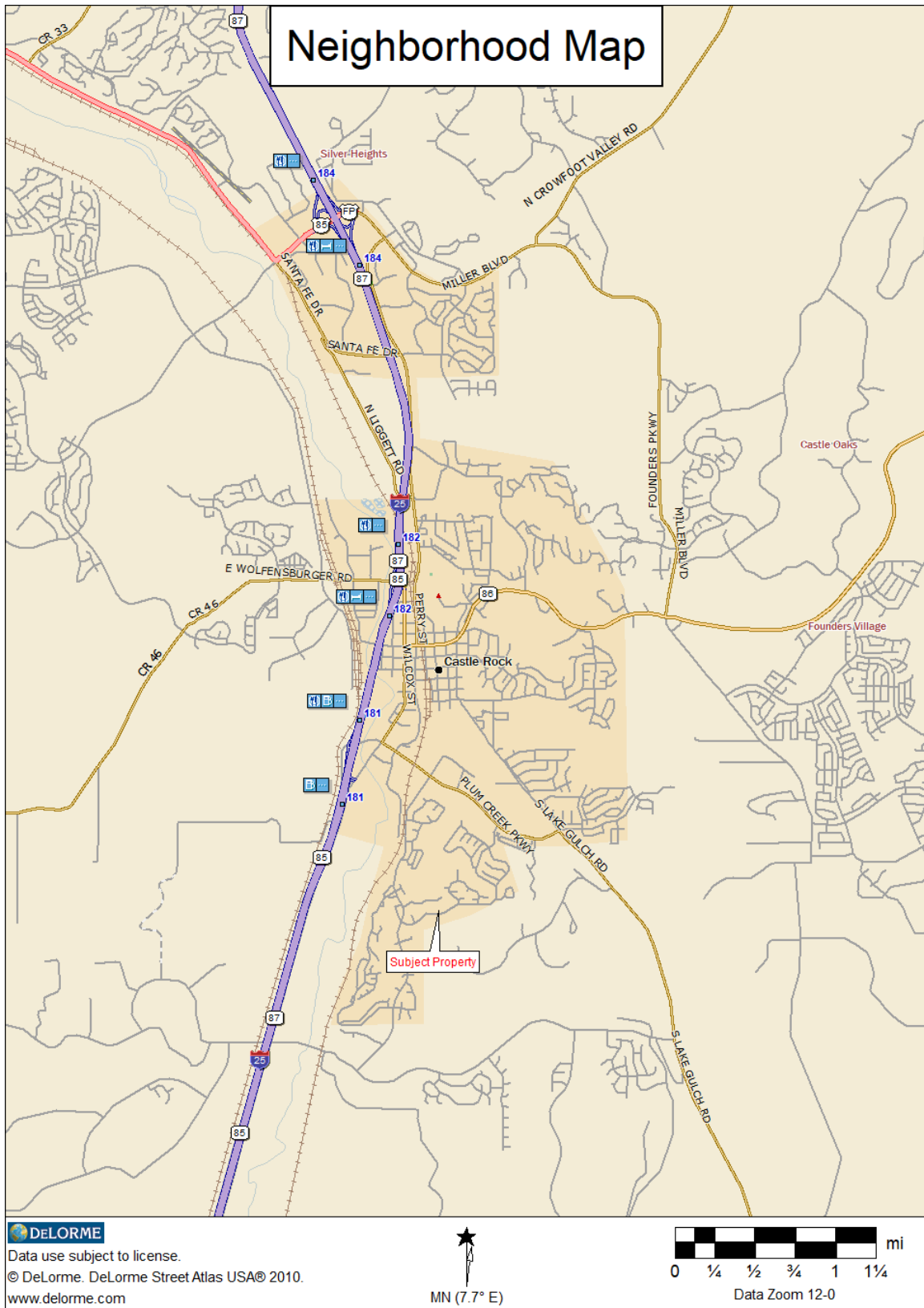
<i>Castle Rock Area Single Family Detached Price Trends</i>									
Year-To Date	No. of Sales	Median Price	Annual % Change	Avg. Price	Annual % Change	Avg. SF	Avg. \$ Per SF	Annual % Change	Avg. Days On Market
2015	1325	\$371,900	N/A	\$395,599	N/A	2,262	\$180	N/A	37
2016	1341	\$399,865	8%	\$422,199	7%	2,239	\$194	8%	39
2017	1362	\$429,000	7%	\$453,967	8%	2,254	\$208	7%	33
12-11-18	1319	\$450,000	5%	\$481,130	6%	2,263	\$220	6%	41

Thus, prices have been increasing in the subject area. Based on this data, prices have been increasing at an approximate rate of ½% per month, or 6% per year.

## Summary

The subject is located southeast of central Castle Rock in a golf course development. The subject's immediate area is being developed with single-family and multi-family uses. Demand for development parcels has grown in this area in recent years. The outlook for the neighborhood and the Castle Rock area is for stability of existing uses and continued growth.

A neighborhood map is located on the following page.



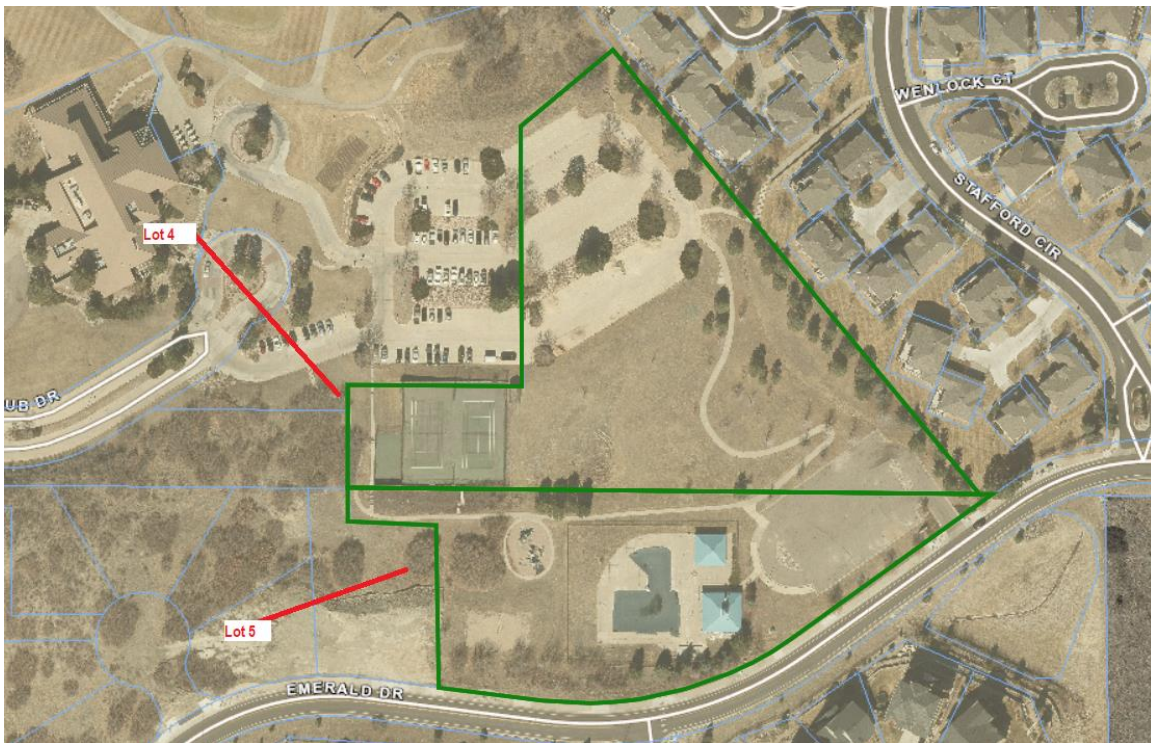
## Site Analysis

### SITE DATA

Physical characteristics of the subject lots are summarized below:

#### Dimensions/Shape:

The property is comprised of two adjacent parcels that are irregular in shape. An assessor's map copy shows the parcels to be located on the south side of Players Club Drive, east of Plum Creek Blvd. Some dimensions of the parcels are shown on the plat maps. Please obtain a survey for exact site dimensions.



**Douglas County Assessor's Map**

#### Area:

The land area of the two parcels, based on the plat map, is summarized as follows.

<b>Land Areas</b>		
	<b>SF</b>	<b>Acres</b>
Lot 4	183,649	4.2160
Lot 5	118,666	2.724
<b>Total Land Area</b>	<b>302,315</b>	<b>6.940</b>

<b>Topography:</b>	The parcels are gently to moderately sloping from south to north. Lot 4 is on grade with Emerald Drive.
<b>Easements:</b>	I was not provided with a site survey. Typical 10-foot wide perimeter utility easements are shown on the plat. The parcels do not appear to be encumbered by any other adverse easements or encroachments and I have assumed the same.
<b>Street Improvements:</b>	Lot 4 of the subject assemblage is accessible from Players Club Drive, a two-lane, divided, concrete paved side street that provides access to Plum Creek golf course and country club. The existing parking lot improvements extend onto Lot 4. However, the new plat shows a new alignment of Players Club Drive that terminates east of Lot 4. Lot 5 is accessible from Emerald Drive, a two-lane side street.
<b>Utilities:</b>	The Town of Castle Rock provides public water and sewer service in Emerald Drive, adjacent to Lot 5. Lot 4 is bisected by a water service line. Access to sewer service will require the extension of an existing line or lines in the immediate area. Natural gas and electricity are also to the parcels or in close proximity. CenturyLink provides telephone service.
<b>Access:</b>	Lot 4 is currently accessible via parking lot improvements that connect to Players Club Drive. For the current plat, however, as a stand-alone parcel Lot 4 would require some type of easement access across Lot 3 to the west. Lot 5 is accessible from Emerald Drive.
<b>Floodplain:</b>	According to the FEMA Flood Insurance Rate Map, Community Parcel No. 08035C 0301G, revised March 16, 2016, the subject is not impacted by flood plain or floodway.





### Environmental Issues:

I was not provided with an environmental site evaluation. Thus, I make no representations regarding the presence or absence of hazardous materials on these properties (See General Assumptions and Limiting Conditions.)

### Soils Issues:

A soil analysis was not available; but, because of development around the subject site, it is reasonable to assume that no soils conditions exist that would adversely affect development. A soil engineer should be consulted if any new construction is contemplated.

## ZONING

Lot 4 is zoned PD, Plum Creek PUD for golf course, country club, roads and open space uses.

Lot 5 is zoned PD: Plum Creek South PUD in the Town of Castle Rock. Based on the Plum Creek Amended PD document, the subject parcel is located in an area designated for use as private open space (POS). Copies of the PUD documents

are included in Exhibit A. This zoning was confirmed with Pam Hall and Brad Boland, planners at the Town of Castle Rock.

## **DESCRIPTION OF THE IMPROVEMENTS**

Lot 4 is improved with parking lot improvements and two tennis courts. Lot 5 is improved with a pool, pool building, utility building, parking lot and small playground. The parking lots are in average condition. The recreation amenities and buildings are in fair to poor condition. These improvements are considered to have minimal to no contributory value given that the country club operation is defunct.

## TAXES AND ASSESSMENTS

The subject parcels are assessed for real property taxes under the following Schedule numbers in Douglas County.

	Actual Value	Assessed Value
2505-144-01-106 (Lot 4)	\$18,972	\$5,500
2505-144-01-107 (Lot 5)	\$12,258	\$3,550
<b>Total</b>	<b>\$31,230</b>	<b>\$9,050</b>

The estimated real estate tax and the mill levy for the subject property are presented in tabular format below.

Total Assessed Value	Mill Levy	Estimated Tax Due in 2019
\$9,050	0.070210	\$635.40

There are no special assessments or prior taxes due on the subject, according to the Treasurer's office.

## ***Highest and Best Use***

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Highest and best use may be defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

**SOURCE:** The Appraisal of Real Estate, Eleventh Edition, American Institute of Real Estate Appraisers.

The highest and best use of the property must meet four criteria: it must be 1) legally permissible, 2) physically possible, 3) financially feasible, and 4) maximally productive.

### **Lot 4 - As If Vacant**

In concluding the highest and best use of the land as if vacant, consideration must be given to what is legally permissible, physically possible, financially feasible and maximally productive.

Legal uses are primarily restricted by zoning which permits golf course, country club, roads and open space. The topography of the parcel is gently to moderately sloping; and assuming soil conditions are suitable, the site would support a variety of uses. The shape and size of Lot 4 would allow for the current use as well as other uses such as those related to a country club as well as single family residential. However, as a stand-alone parcel legal access to Lot 4 would need to be established via an easement or dedication of a right-of-way across adjacent lots which are under the same ownership. Also, development of the subject could be more easily achieved by assemblage with Lots 3 and 5.

The residential market in Castle Rock has been improving and new construction of both tract housing and homes on rural residential sites is ongoing. It is financially feasible to construct a single-family residence at this location. Price levels, both in the subject neighborhood and across the city, are at levels which generally support new development.

The site is located in a mixed-use area with residential and golf course/country club uses predominating. It is suitable for the current private open space and golf course/country club use. While residential use is a possible use, it is not zoned for residential use. Thus, this use cannot be considered at this time. Assemblage with adjacent land would lead to maximum productivity.

In my opinion, the highest and best use of the subject site, as if vacant, is for assemblage with adjacent land and continued use as a parking area for the golf course and open space.

**As Improved:**

The existing parking lot and tennis court improvements do not significantly contribute to the total property value. Therefore, the highest and best use is for assemblage with adjacent land and continued use as private open space.

**Lot 5 - As If Vacant**

Legal uses are primarily restricted by zoning which permits open space, golf course, parks, public or private membership clubs, community centers, community recreational facilities and irrigation water storage facilities. The current use is as private open space. The private club use is no longer in place. The topography of the parcel is gently to moderately sloping; and assuming soil conditions are suitable, the site would support a variety of uses. The shape and size of the parcel would allow for the legal uses as well as other uses such as single family residential.

The residential market in Castle Rock has been improving and new construction of both tract housing and homes on rural residential sites is ongoing. It is financially feasible to construct a single-family residence at this location. Price levels, both in the subject neighborhood and across the city, are at levels which generally support new development. However, single family residential development is not a legal use on Lot 5 at this time. The parcels adjacent to the

west and east are zoned for single-family uses and the appraiser views rezoning to these uses potentially possible, but also speculative at this time.

The site is located in a mixed-use area with residential and golf course/country club uses predominating. It is suitable for use as open space at this time. The site is readily accessible from nearby major arterials and adjoining streets. Therefore, the maximally productive use is considered to be open space use.

In my opinion, the highest and best use of the subject site, as if vacant, is for open space use.

**As Improved:**

The existing parking lot and pool improvements do not significantly contribute to the total property value. Therefore, the highest and best use is for continued private open space use unless it is assembled with adjacent land and rezoned for a residential use.

## ***Valuation Analysis***

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There are three approaches to value including the cost, sales comparison and income approaches. As part of the highest and best use analysis, the value of the subject parcels is developed using the sales comparison approach. There are adequate land sales in the area from which a land value estimate can be adequately supported. The cost and income approaches are not applicable to the valuation of the subject property.

### **Land Valuation – Sales Comparison Approach**

In the valuation of vacant land, the sales comparison approach is the correct method to use. The sales comparison approach is a method by which the value of land is estimated by comparison of prices paid in actual market transactions. It is a process of analysis and correlation of similar, recently sold properties.

In order to estimate the current land value of the subject property by direct market comparison, I have examined a number of sales that have occurred in Castle Rock and competing areas. From this research, I have abstracted four sales that are considered comparable to the subject properties. The sales were compared as to real property rights, financing, motivation, date of sale (time), location, size, zoning and other physical characteristics.

The following is a brief description and analysis of these sales. Following the descriptions is a map showing the location of these properties in relation to the subject property.

The most relevant unit of comparison used in the marketplace is the price per square foot of land area. The comparable sales will be analyzed and adjusted to give a value indication for the subject property on this basis.



## COMPARABLE LAND SALES



### LAND SALE NO. 1:

<b>Location:</b>	2533 Liggett Road, Douglas County, CO
<b>Date of Sale:</b>	8/2/2010
<b>Sale Price:</b>	\$575,000
<b>Zoning:</b>	A1: Agricultural (Douglas County)
<b>Size (Acres), (SF):</b>	23.4 acres, or 1,019,304 square feet (Castle Rock Parks and Recreation Dept. 24.5 acres per Douglas County Assessor
<b>Price/SF:</b>	\$0.56, based on 23.4 acres
<b>Grantor:</b>	Powerline Properties, LLC
<b>Grantee:</b>	JRW Family Limited Partnership, a Colorado Limited Partnership
<b>Recorded:</b>	Reception #2010046969
<b>Financing:</b>	Cash to Seller
<b>Sale Verified With:</b>	Seller
<b>Comments:</b>	Land parcel in unincorporated Douglas County, adjacent to Town of Castle Rock. Purchased by adjacent property owner. Parcel is partially encumbered by flood plain and riparian conservation zone. While the exhibit above shows the area of the RCZ at 13.9 acres, the actual area of the RCZ may be adjusted downward due to previous disturbance/use in the RCZ. Access is only via a private roadway which utilizes a non-signalized crossing of the UPRR rail line. Parcel previously sold on 7/23/2009 for \$500,000.

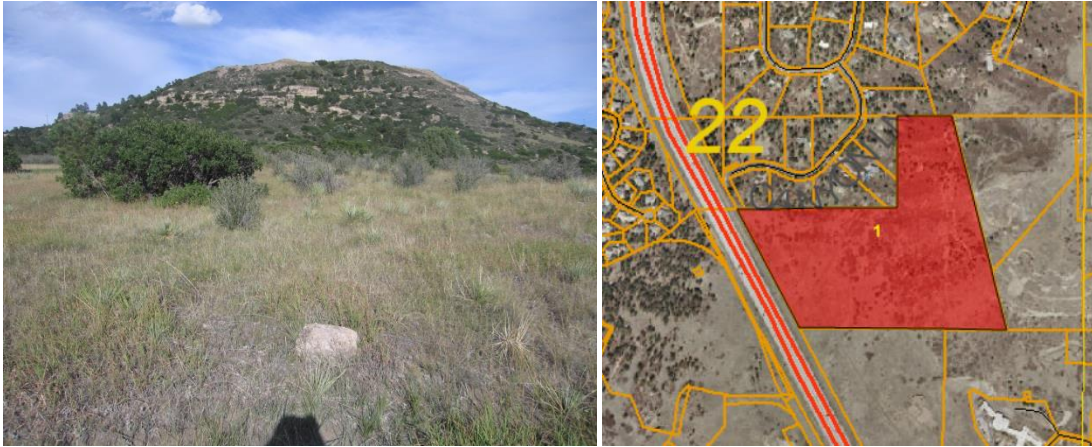
## COMPARABLE LAND SALES



### LAND SALE NO. 2:

<b>Location:</b>	North side of Crystal Valley Parkway, east of Castle Maine Place, Castle Rock, CO
<b>Date of Sale:</b>	4/3/2007
<b>Sale Price:</b>	\$2,000,000
<b>Zoning:</b>	PD (Castle Rock)
<b>Size (Acres), (SF):</b>	128.186 acres, or 5,583,782 square feet
<b>Price/SF:</b>	\$0.36
<b>Grantor:</b>	Maple Grove Land Limited Partnership, Richard A. Putnam, and Wayne E. Brown Family, LLC
<b>Grantee:</b>	Town of Castle Rock
<b>Recorded:</b>	Reception #2007030284, 283
<b>Financing:</b>	Cash to Seller
<b>Sale Verified With:</b>	Buyer
<b>Comments:</b>	Rugged land parcel encompassing a butte south of central Castle Rock in the Crystal Valley Ranch neighborhood. 44 acres subsequently encumbered by a conservation easement for no building. Site was purchased with GOCO funds and it is now zoned for open space.

## COMPARABLE LAND SALES



### LAND SALE NO. 3:

<b>Location:</b>	East side of Interstate 25, south of Canyon Lane and northwest of Home Street
<b>Date of Sale:</b>	1/31/2013
<b>Sale Price:</b>	\$900,000
<b>Zoning:</b>	PD (Castle Rock)
<b>Size (Acres), (SF):</b>	40.389 acres, or 1,759,345 square feet
<b>Price/SF:</b>	\$0.51
<b>Grantor:</b>	Amber E. Kovacic
<b>Grantee:</b>	PC East, LLC
<b>Recorded:</b>	Reception #2013012022
<b>Financing:</b>	Cash to Seller
<b>Sale Verified With:</b>	Buyer's representative
<b>Comments:</b>	Vacant land parcel with no legal vehicular access. Zoned PD for commercial development and open space. Eastern portion is steeply sloping and not buildable. Property is annexed into Castle Rock, but no water or sewer lines to parcel. Property is on the east side of the proposed Meadows Parkway interchange with I-25, but it will not have access from the proposed interchange or the project. Thus, the project does not significantly influence this sale parcel. The buyer purchased adjacent property to the south in March 2013.

## COMPARABLE LAND SALES



### LAND SALE NO. 4:

**Location:** West of 249 S. Gilbert Street  
**Date of Sale:** 5/10/2017  
**Sale Price:** \$37,500  
**Zoning:** I-1 (Castle Rock)  
**Size (Acres), (SF):** 1.56 acres, or 67,954 square feet  
**Price/SF:** \$0.55

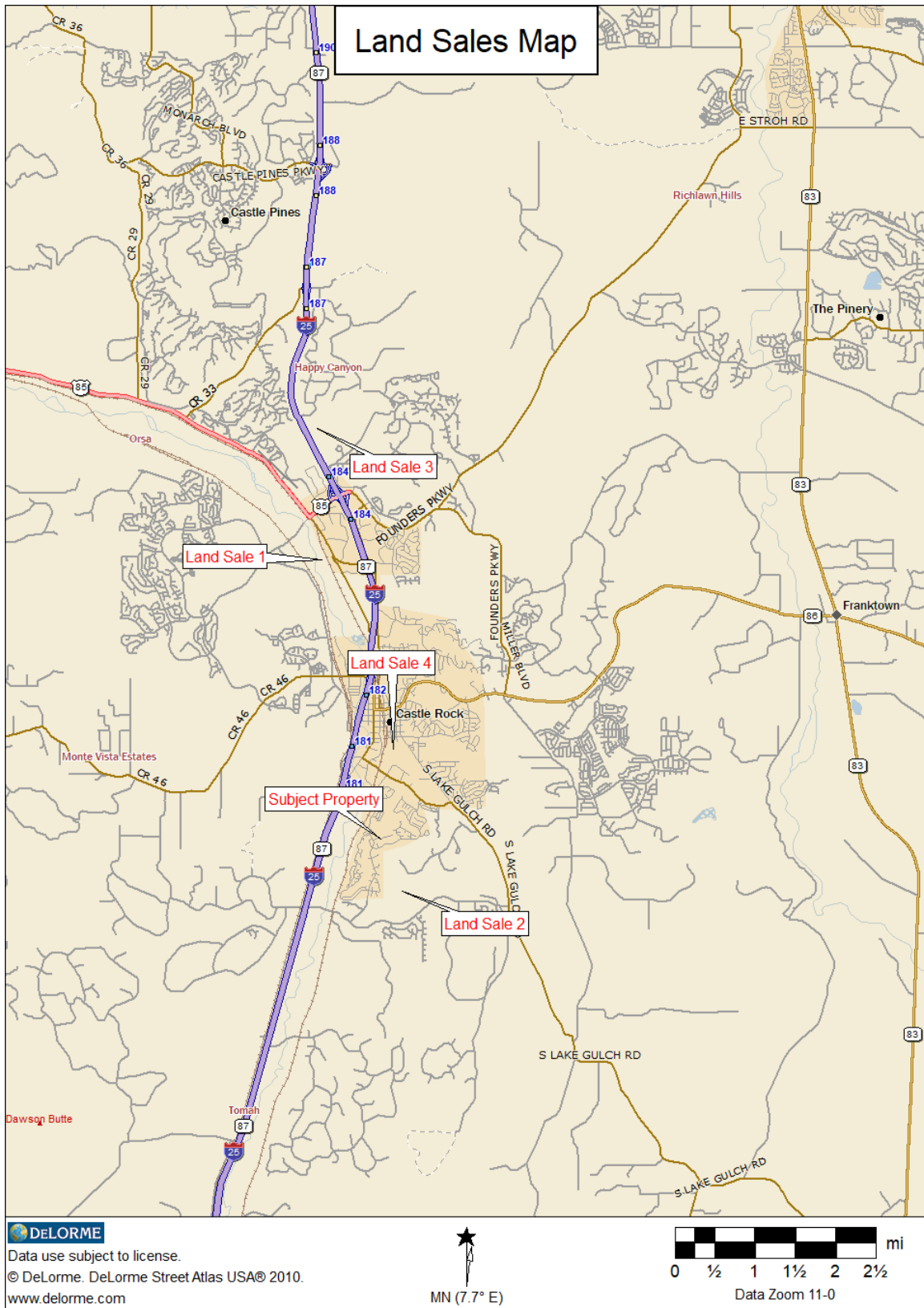
**Grantor:** CW Properties, LLC  
**Grantee:** Town of Castle Rock  
**Recorded:** Reception #2017031594

**Financing:** Cash to Seller

**Sale Verified With:** Buyer's representative

**Comments:** Land parcel with no access from a public right-of-way. Property consisted of a strip of land that was encumbered by a trail easement that had been terminated. Town purchased fee simple interest in strip rather than negotiate another easement. Parcel is improved a concrete walkway and it is part of a larger trail system.





<b>Sale No.</b>	<b>Sale Date</b>	<b>Location</b>	<b>Price</b>	<b>Land Area Acres</b>	<b>Land Area Sq. Ft.</b>	<b>Price/ Sq. Ft.</b>
1	Aug-10	2533 Liggett Road	\$ 575,000	23.400	1,019,304	\$0.56
2	Apr-07	N/S Crystal Valley Pkwy.	\$2,000,000	128.186	5,583,782	\$0.36
3	Jan-13	E/S I-25, south of Canyon Ln.	\$ 900,000	40.389	1,759,345	\$0.51
4	May-17	Trail on W/S 249 S. Gilbert St.	\$ 37,500	1.560	67,954	\$0.55

Market abstracted adjustments are extremely difficult to quantify in the current market. Limited “matched pair sales” were found to support the appraiser’s adjustments. Some of the applied adjustments are not abstractable from the market and were, therefore, based upon the appraiser’s subjective analysis, opinion and experience.

All of the comparable sales involved the transfer of the fee simple interest, and no adjustments are required.

All of the comparables transferred with either cash to seller or at terms equal to market and require no adjustments for financing.

An adjustment may be required to sales in which the buyer or seller is excessively or unusually motivated. During the confirmation process, no unusual motivation was reported for the sales and thus, no adjustment has been made.

The comparable sales occurred between April 2007 and May 2017. Market conditions and prices have been increasing over the last several years for developable parcels. However, the market for parcels with a highest and best use of open space has remained relative stable over this time period. Based on the available data, no adjustments were made for date of sale differences. Significant date of sale differences were also reconsidered during the reconciliation process.

The subject property is situated in a developed area within the Plum Creek Country Club in the Town of Castle Rock. All of the sales are in the Castle Rock area and have generally similar locations.

Lot 5 has typical access from a public right-of-way. Lot 4 is landlocked and would require assemblage with adjacent land, such as Lot 5 or Lot 3, for access. Sales 1

and 2 have reasonably similar access and require no adjustment. Sales 3 and 4 have no direct frontage on a public street. However, for parcels with a highest and best use of open space, there is no discount or adjustment indicated for lack of access and frontage.

The sales are larger than the subject. Sales 1, 3 and 4 are adequately similar in size. However, Sale 2 is significantly larger and it was adjusted upward for this factor. Larger parcels tend to sell for a lower unit price in this market, all other factors remaining equal.

In the market for open space land, the market does not appear to recognize many differences between properties, such as shape and functional utility, access and zoning. These sales are reasonably similar to the subject in this regard and do not require adjustment.

A summary adjustment grid below details the adjustment process.

<b>Summary of Adjustments to Land Sales</b> Lots 4 and 5						
January 2019						
	SALE NO.:	Subject	1	2	3	4
	UNADJUSTED PRICE:		\$575,000	\$2,000,000	\$900,000	\$37,500
	ACRES:	6.940	23.400	128.186	40.389	1.560
	SQ.FT.:	302,315	1,019,304	5,583,782	1,759,345	67,954
	UNADJ. \$/SQ.FT.:		\$0.56	\$0.36	\$0.51	\$0.55
	DATE OF SALE:	Jan-19	Aug-10	Apr-07	Jan-13	May-17
<b>ELEMENTS OF COMPARISON</b>						
1. Property rights conveyed	<i>Fee Simple</i>		0%	0%	0%	0%
2. Financing	<i>Cash to Seller</i>		0%	0%	0%	0%
3. Conditions of sale	<i>Typical</i>		0%	0%	0%	0%
Adjusted Selling Price			\$575,000	\$2,000,000	\$900,000	\$37,500
4. Date of sale			0.00%	0.00%	0.00%	0.00%
	Adjusted Selling Price		\$575,000	\$2,000,000	\$900,000	\$37,500
	ADJ. \$/SQ.FT.		\$0.56	\$0.36	\$0.51	\$0.55
5. Location	<i>Castle Rock</i>		Douglas County/Adj, Castle Rock	Castle Rock/Similar	Castle Rock/Similar	Castle Rock/Similar
			No Adj.	No Adj.	No Adj.	No Adj.
6. Physical characteristics						
Size	6.94 Acres		23.4 Acres	128.186 Acres	40.389 Acres	1.56 Acres
			No Adj.	Upward Adj.	No Adj.	No Adj.
Shape, Topography, Functional Utility	<i>Irregular/sloping</i>		Irreg./Gentle Slope/Similar, reg./Gentle-Sloped Slope/Similar.	Irreg./Gentle-Sloped Slope/Similar.	Irreg./Gentle-Sloped Slope/Similar.	Irreg./Gentle-Sloped Slope/Similar.
			No Adj.	No Adj.	No Adj.	No Adj.
Arterial Frontage/Access	<i>Side street frontage and access</i>		Private Rd./Avg.	Crystal Valley Parkway/Avg.	Interstate 25/Inf.	None, Trail Only
			No Adj.	No Adj.	No Adj.	No Adj.
Improvements at Time of Sale	<i>None</i>		No Contributory Value	None	None	None
			No Adj.	No Adj.	No Adj.	No Adj.
7. Other factors						
Zoning/Legally Permissible Land Uses/Entitlements	<i>PD: Country club, golf course, open space and roads + private open space</i>		A-1	PD	PD	I-1
			No Adj.	No Adj.	No Adj.	No Adj.
Highest and Best Use/Current Use	<i>Open space, golf course, landscape area</i>		Similar	Similar	Similar	Similar
			No Adj.	No Adj.	No Adj.	No Adj.
Net Adjustment			None	Upward	None	None
Indication for Subject:			Equal to	More Than	Equal To	Equal To
			\$0.56	\$0.36	\$0.51	\$0.55
			Per Sq. Ft.	Per Sq. Ft.	Per Sq. Ft.	Per Sq. Ft.
Adjustments: Inferior = Adjusted Upward Superior = Adjusted Downward						

These sales, after adjustments, develop a range in values from significantly more than \$0.36 to equal to \$0.56 per square foot. All sales were given consideration in the reconciliation process, but most weight was given to Sale 1, 3 and 4 as they are most similar in size to the subject.

It is my conclusion that a well-supported value for the 6.94 acres (302,315 sq. ft.) is \$0.55 per square foot. Thus, the value of the subject property is calculated as follows:

$$302,315 \text{ Sq. Ft.} \times \$0.55/\text{SF} = \$166,273$$

Conclude \$166,500

**LAND VALUE ESTIMATE, "AS IS" AND "AS ZONED"**  
**ONE HUNDRED SIXTY SIX THOUSAND FIVE HUNDRED DOLLARS**  
**(\$166,500)**



## **Estimated Marketing Time**

Marketing time differs from exposure time. A reasonable marketing time is defined as follows:

"An estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during that period immediately after the effective date of an appraisal."<sup>2</sup>

To estimate reasonable marketing time, the criteria for estimating reasonable exposure time is expanded. The only variable is whether market conditions are expected to change. The Castle Rock market is expected to remain stable to improving for the foreseeable future. New product is being added at a stable rate. These combined factors indicate a market that is in a growth phase. This in turn provides an adequate marketing climate for the subject in particular.

The subject property consists of an open space parcel and a parcel zoned for single family development. The size of the subject parcels falls within the range of current market activity. The amount of recent, comparable sales and reported marketing periods would support a limited marketing period for the subject. Of the sales reporting marketing times, none exceeded 12 months. These factors reflect positively on the subject's marketability, and limit the marketing period to less than one year.

After considering all of the factors involved, it is my opinion that the reasonable marketing time for the subject property in its "as-is" condition after the initial exposure time is 12 months.

### **Estimated Marketing Time: 12 Months**

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<sup>2</sup>Appraisal Standards Board of the Appraisal Foundation, Advisory Opinion G-7; September 16, 1992.

## ***CERTIFICATION***

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I certify that, to the best of my knowledge and belief, ...

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this Summary Appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP).
- David M. Kilty, MAI, SRA has made a personal inspection of the property that is the subject of this report.
- Kelly Cugini, a practicing affiliate of the Appraisal Institute, completed subject property research as well as land and improved sales research and analysis in the development of this appraisal. No others, other than the undersigned, provided assistance in the preparation of this report.
- The use of this report is subject to the requirements of the Appraisal Institute and the Appraisal Foundation relating to review by their duly authorized representatives.
- As of the date of this report, David M. Kilty, MAI, SRA has completed the requirements of the continuing education program of the Appraisal Institute.

- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

In my opinion, the subject property has the following Market Value, as of January 23, 2019, of:

**FINAL VALUE ESTIMATE, FEE SIMPLE,  
LOTS 4 AND 5  
“AS-IS” AND “AS ZONED”  
ONE HUNDRED SIXTY SIX THOUSAND FIVE HUNDRED DOLLARS  
(\$166,500)**



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Kilty & Company  
David M. Kilty, MAI, SRA, Principal Appraiser  
State of Colorado Certified General Appraiser  
Certificate #CG01313930

## ***Summary of Experience and Qualifications – David M. Kilty, MAI, SRA***

### **1. Memberships:**

MAI and SRA Member of the Appraisal Institute

### **2. Business Affiliations:**

Kilty & Company - Owner and principal appraiser.

### **3. Experience:**

#### **Commercial Appraising**

- a) Owner, Kilty & Company (1998 to present). Appraisals throughout metropolitan Denver and in various locations in Colorado. Commercial, multi-family residential, office, retail, industrial, and special use property appraisal experience.
- b) Senior Associate Appraiser, Bonnie Roerig & Associates, (1992 to 1998).

#### **Residential Appraising**

- a) Fee Appraiser, Majestic Appraisal Services, Inc.—Denver, Colorado (1987–1991)

#### **Eminent Domain Appraising**

- a) Colorado Department of Transportation: Partial and full acquisitions in metropolitan Denver, Grand Junction, Durango and Telluride - multiple parcel projects and individual parcels
- b) Regional Transportation District: MAC Light Rail Line along Welton Street, access rights. FasTracks: Gold Line and I-225 Line and I-225 line, partial acquisitions
- c) Denver Urban Renewal Authority: Broadway Marketplace at Alameda Ave. and S. Broadway
- c) E-470 Highway Authority: Single-family residential and agricultural land parcels
- d) H. C. Peck and Associates: TREX parcels including residential, commercial, and vacant land
- e) Town of Castle Rock: Numerous full and partial acquisitions for right-of-way and pipeline easements
- e) Various municipalities in metropolitan Denver, Grand Junction, Durango and Telluride: various total and partial takings
- f) Numerous property owners who are subject to eminent domain takings involving a variety of property types including development land, reservoirs, residential development and commercial property

#### **Conservation Easement Appraising**

- a) Various parcels in the Estes Valley, near Estes Park and Rocky Mountain National Park

#### **Review Appraising**

- a) Appraisal review for a wide variety of commercial and residential properties located throughout the United States, primarily for FDIC-related lending purposes.
- b) Appraisal review for a wide variety of commercial and residential properties located throughout Colorado, primarily for eminent domain and litigation purposes.

#### **Banking**

- a) Credit/Real Estate Analyst, Central Bank of Denver—Denver, Colorado (1986)

### **4. Education:**

- a) Bachelor of Arts in Economics, The Colorado College, 1985
- b) All educational requirements and continuing education requirements for the MAI and SRA designations from the Appraisal Institute have been met.

### **5. Appraisal Licenses:**

- a) Colorado State Certified General Appraiser: License No. CG01313930
- b) Arizona State Certified General Real Estate Appraiser No. 32060
- c) New Mexico State General Certified Appraiser No. 03429-G

### **6. Other Qualifications:**

- a) Qualified as expert witness in Denver County and Douglas County courts and U.S. Bankruptcy court. Qualified in cases of mediation and arbitration.
- b) Board of Directors—Appraisal Institute - Colorado Chapter – 2000-2003
- c) Instructor at Arapahoe Community College - Introduction to Real Estate Appraising
- d) Referee – Douglas County Board of Equalization -2007 and 2008, Boulder County – 2009

## ***Summary of Experience and Qualifications – Kelly Cugini***

### **1. Memberships:**

Practicing Affiliate of the Appraisal Institute

### **2. Business Affiliations:**

Kilty & Company – Research assistant and trainee

Civil Technology, Inc. – Research assistant and trainee

Griffin and Associates – Research assistant and trainee

### **4. Experience:**

#### **Commercial Appraising**

- f) Appraiser Trainee for David Kilty, MAI, SRA, Kilty & Company (2015 to present). Researched various properties throughout metropolitan Denver and in various locations in Colorado. Commercial, multi-family residential, office, retail, industrial, and special use property types. Written analysis of findings, which was incorporated into the final appraisal reports.
- g) Appraiser Trainee for Charles Nelson, Civil Technology, Inc., (2015 to present). Researched various properties with a focus on land parcels and eminent domain takings.

#### **Residential Appraising**

- a) Appraiser Trainee for David Kilty, MAI, SRA, Kilty & Company (2015 to present). Inspection of single -family residences, comparable sales research and market trend research and analysis. Reported analysis on URAR form report and presented for review by supervisor.

#### **Banking**

- a) Research Assistant for the Commercial Loans Department, Bank of Denver—Denver, Colorado (11-2016 to present)

### **4. Education:**

- a) Bachelor of Arts in Psychology, Minor in Statistics, Boston University, 2000
- b) Basic Appraisal Principles, Basic Appraisal Procedures, 15-Hour Equivalent USPAP Course, and General Appraiser Sales Comparison Approach courses have been completed through the Appraisal Institute and are required courses for the General Real Estate Appraiser license from the State of Colorado.

### **5. Appraisal Licenses:**

- a) Currently obtaining credit for experience hours and education to become a General Real Estate Appraiser through the State of Colorado

### **6. Other Qualifications:**

- a) Residential appraisal researcher in high school and college for local appraisers

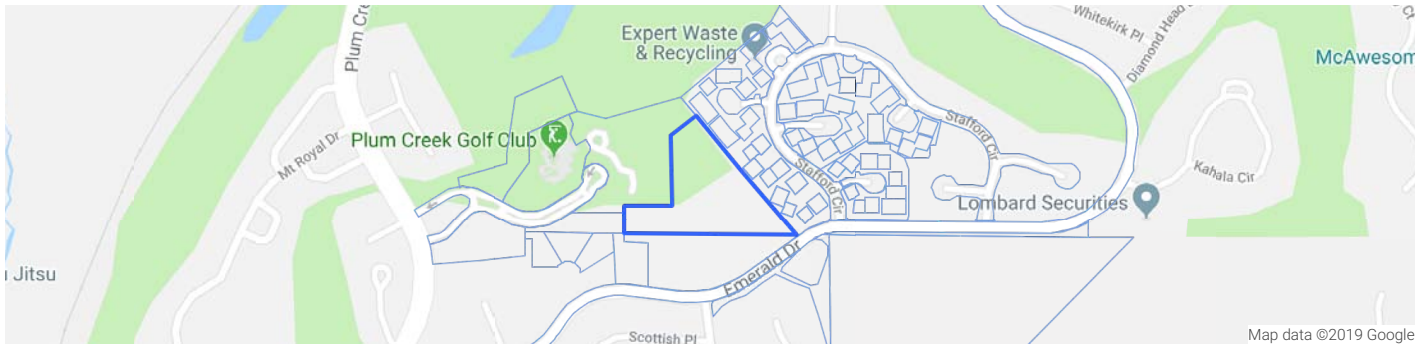
# Exhibit A

## Displaying data for the year 2018 ⓘ

No Address

### Ownership Information

SW GREENS PLUM CREEK LLC  
6630 BEAR DANCE DR  
LARKSPUR, CO 80118



Account #: R0601950  
State Parcel #: 2505-144-01-106  
Account Type: Vacant Land  
Tax District: 0217  
Neighborhood-Ext:

### Owner Info

SW GREENS PLUM CREEK LLC  
6630 BEAR DANCE DR  
LARKSPUR, CO 80118

Building Count: 0  
Building Permit Authority: Town of Castle Rock  
Phone: 720-733-3527

### Subdivision

Name: TOURNAMENT PLAYERS CLUB AT PLUM CREEK  
Reception No: 2018047588

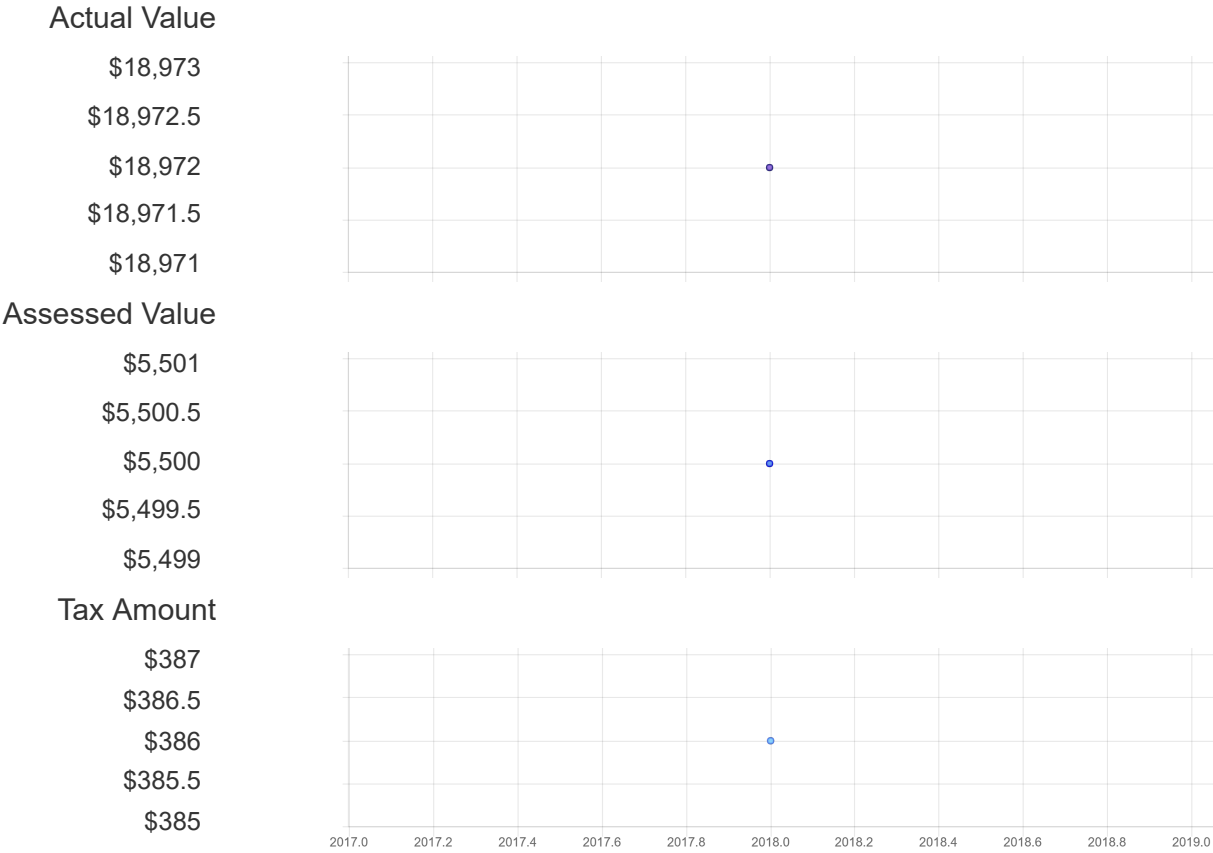
### Location Description

LOT 4 TOURNAMENT PLAYERS CLUB AT PLUM CREEK 1 AMD 1 4.216 AM/L

### Public Land Survey System (PLSS) Location

Quarter: SE; Section: 14; Township: 8; Range: 67

Valuation Info



Year	Actual Value	Assessed Value	Tax Rate	Est. Tax Amount
2018	\$18,972	\$5,500	7.0210%	\$386

Land Class Code Breakdown

Class Code	Description	Actual Value	Assessed Value	Net Acres
2125	COMMERCIAL RECREATION - LAND	\$18,972	\$5,500	4.216
Total:		\$18,972	\$5,500	4.216



# Sales History

---

There are no sales for this property.

# Building Details

There are no buildings on this property.

Land Details

Land Type:	Commercial
Class Code:	2125
Class Code Descr.:	COMMERCIAL RECREATION - LAND
Acreage:	4.216 acres
LEA Code:	45601

Land Valuation

Actual Value:  
\$18,972

Land Attributes: None listed

# Tax Authorities

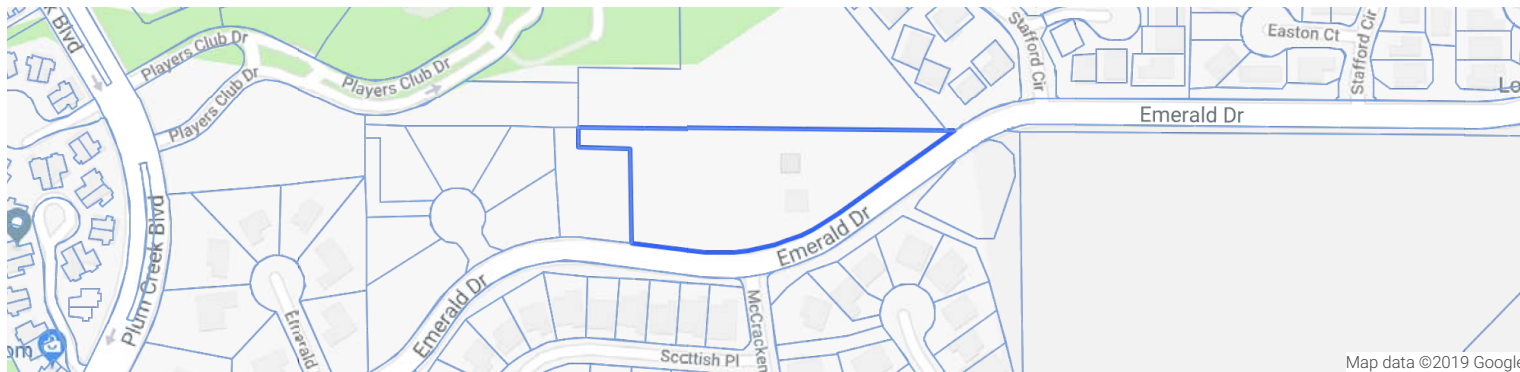
ID ◆	Authority Name ◆	Mills ▼	Tax Rate ▼	Est. Tax Amount ▼
2001	Douglas County Re-1 School District	36.896	3.6896%	\$203
	Mill Levy Expenditures			Est. Amount
	REFUND / ABATEMENT LEVY			\$0
	GENERAL FUND LEVY			\$202
	Contact Information			
	Douglas County Re-1 School District			
	620 Wilcox St			
	Castle Rock, CO 80104			
	(303)433-1191			
0001	Douglas County Government	19.774	1.9774%	\$109
	Mill Levy Expenditures			Est. Amount
	DEVELOPMENTAL DISABILITY LEVY			\$6
	SOCIAL SERVICES FUND LEVY			\$2
	CAPITAL EXPENDITURES FUND LEVY			\$1
	GENERAL FUND LEVY			\$73
	INFRASTRUCTURE			\$3
	ROAD & BRIDGE FUND LEVY			\$25
	Contact Information			
	Douglas County Government			
	100 Third St			
	Castle Rock, CO 80104			
	(303)660-7340			
2004	Douglas County Schools - Debt Service	8.054	0.8054%	\$44
	Mill Levy Expenditures			Est. Amount
	BOND REDEMPTION LEVY			\$44
	Contact Information			
	Douglas County Schools - Debt Service			
	620 Wilcox St			
	Castle Rock, CO 80104			
	(303)433-1191			
4390	Douglas Public Library District	4.008	0.4008%	\$22
	Mill Levy Expenditures			Est. Amount
	GENERAL FUND LEVY			\$22
	REFUND / ABATEMENT LEVY			\$0
	Contact Information			
	Douglas Public Library District			
	100 S Wilcox St			
	Castle Rock, CO 80104			
	(303)688-7656			
3002	Town of Castle Rock	1.330	0.1330%	\$7

Mill Levy Expenditures GENERAL FUND LEVY Contact Information Town of Castle Rock 100 N Wilcox St Castle Rock, CO 80104 (720)733-2227				Est. Amount \$7
4012	Cedar Hill Cemetery Association	0.148	0.0148%	\$1
Mill Levy Expenditures CAPITAL EXPENDITURES FUND LEVY GENERAL FUND LEVY Contact Information Cedar Hill Cemetery Association 880 E Wolfensberger Rd Castle Rock, CO 80104 (303)688-8265				Est. Amount \$0 \$1
2002	Douglas County Schools - Cap Reserve	0.000	0.0000%	\$0
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Douglas County Schools - Cap Reserve 620 Wilcox St Castle Rock, CO 80104 (303)433-1191				Est. Amount \$0
2003	Douglas County Schools - Insurance Reserve	0.000	0.0000%	\$0
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Douglas County Schools - Insurance Reserve 620 Wilcox St Castle Rock, CO 80104 (303)433-1191				Est. Amount \$0
4077	Douglas County Soil Conservation District	0.000	0.0000%	\$0
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Douglas County Soil Conservation District PO Box 688 Franktown, CO 80116 (303)688-3042				Est. Amount \$0
Total: 9 Authorities		70.210	7.0210%	\$386

## Displaying data for the year 2018

2225 EMERALD DR  
CASTLE ROCK, CO 80104

**Ownership Information**  
SW GREENS PLUM CREEK LLC  
6630 BEAR DANCE DR  
LARKSPUR, CO 80118



Account #:	R0601951
State Parcel #:	2505-144-01-107
Account Type:	Commercial
Tax District:	0217
Neighborhood-Ext:	400-00

### **Owner Info**

SW GREENS PLUM CREEK LLC  
6630 BEAR DANCE DR  
LARKSPUR, CO 80118

Building Count:	2
Building Permit Authority:	Town of Castle Rock
Phone:	720-733-3527

### **Subdivision**

Name:	TOURNAMENT PLAYERS CLUB AT PLUM CREEK
Reception No:	2018047588

### **Location Description**

LOT 5 TOURNAMENT PLAYERS CLUB AT PLUM CREEK 1 AMD 1 2.724 AM/L

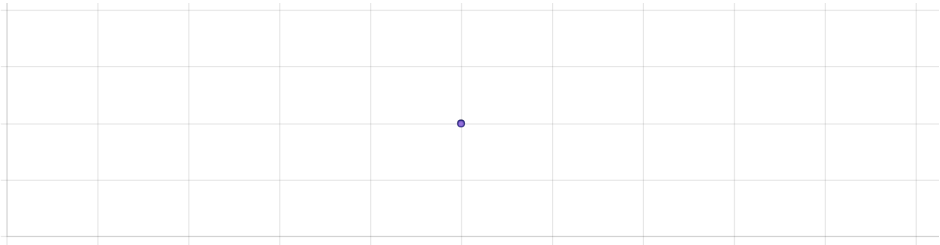
### **Public Land Survey System (PLSS) Location**

Quarter: SE; Section: 14; Township: 8; Range: 67

Valuation Info

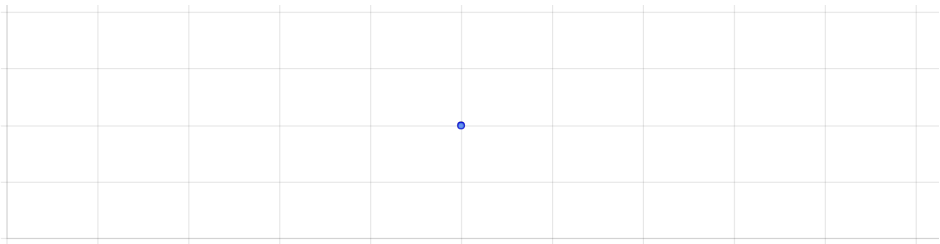
Actual Value

\$12,259  
\$12,258.5  
\$12,258  
\$12,257.5  
\$12,257



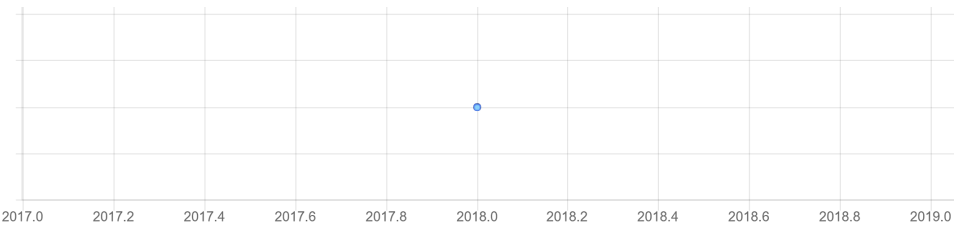
Assessed Value

\$3,551  
\$3,550.5  
\$3,550  
\$3,549.5  
\$3,549



Tax Amount

\$250  
\$249.5  
\$249  
\$248.5  
\$248



Year	Actual Value	Assessed Value	Tax Rate	Est. Tax Amount
2018	\$12,258	\$3,550	7.0210%	\$249

Building Class Code Breakdown

Class Code Description		Actual Value	Assessed Value
2225	RECREATION - IMPROVEMENTS	\$0	\$0
Total:		\$0	\$0

Land Class Code Breakdown

Class Code Description		Actual Value	Assessed Value	Net Acres
2125	COMMERCIAL RECREATION - LAND	\$12,258	\$3,550	2.724
Total:		\$12,258	\$3,550	2.724

# Sales History

There are no sales for this property.





Property Type: Out Building  
Year Built: 1997  
Quality: Average  
% Complete: 100%

Building Use: Bath Houses  
Building Use %: 100%  
Actual Value: \$0  
Class Code: 2225  
Class Code Description: RECREATION - IMPROVEMENTS  
Square Footage: 1,681 sqft

Assessor's Building ID: 1

Style: Bath Houses  
Stories: 1  
Story Height: 8 ft  
Perimeter: 164 ft  
Net Sqft: 0 sqft  
Units: 0

Heating: None

Additional Features: Com Concrete Slab Average, Swimming Pools

Fixtures:



Property Type:	Out Building
Year Built:	1997
Quality:	Average
% Complete:	100%
Style:	Farm Utility Building (477)
Stories:	1
Story Height:	8 ft
Perimeter:	136 ft
Net Sqft:	0 sqft
Units:	0

Heating:	None
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Fixtures:

Building Use:	Farm Utility Building (477)
Building Use %:	100%
Actual Value:	\$0
Class Code:	2225
Class Code Description:	RECREATION - IMPROVEMENTS
Square Footage:	1,156 sqft

Assessor's Building ID:	2
-------------------------	---

Additional Features:

# Land Details

Land Type:	Commercial
Class Code:	2125
Class Code Descr.:	COMMERCIAL RECREATION - LAND
Acreage:	2.724 acres
LEA Code:	45601

## Land Valuation

Actual Value:  
\$12,258

Land Attributes: None listed

Tax Authorities

ID ↕	Authority Name ↕	Mills ▼	Tax Rate ▼	Est. Tax Amount ▼
2001	Douglas County Re-1 School District	36.896	3.6896%	\$131
Mill Levy Expenditures				Est. Amount
REFUND / ABATEMENT LEVY				\$0
GENERAL FUND LEVY				\$131
Contact Information				
Douglas County Re-1 School District				
620 Wilcox St				
Castle Rock, CO 80104				
(303)433-1191				
0001	Douglas County Government	19.774	1.9774%	\$70
Mill Levy Expenditures				Est. Amount
DEVELOPMENTAL DISABILITY LEVY				\$4
SOCIAL SERVICES FUND LEVY				\$1
CAPITAL EXPENDITURES FUND LEVY				\$1
GENERAL FUND LEVY				\$47
INFRASTRUCTURE				\$2
ROAD & BRIDGE FUND LEVY				\$16
Contact Information				
Douglas County Government				
100 Third St				
Castle Rock, CO 80104				
(303)660-7340				
2004	Douglas County Schools - Debt Service	8.054	0.8054%	\$29
Mill Levy Expenditures				Est. Amount
BOND REDEMPTION LEVY				\$29
Contact Information				
Douglas County Schools - Debt Service				
620 Wilcox St				
Castle Rock, CO 80104				
(303)433-1191				
4390	Douglas Public Library District	4.008	0.4008%	\$14
Mill Levy Expenditures				Est. Amount
GENERAL FUND LEVY				\$14
REFUND / ABATEMENT LEVY				\$0
Contact Information				
Douglas Public Library District				
100 S Wilcox St				

Castle Rock, CO 80104 (303)688-7656				
3002	Town of Castle Rock	1.330	0.1330%	\$5
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Town of Castle Rock 100 N Wilcox St Castle Rock, CO 80104 (720)733-2227				Est. Amount \$5
4012	Cedar Hill Cemetery Association	0.148	0.0148%	\$1
Mill Levy Expenditures GENERAL FUND LEVY CAPITAL EXPENDITURES FUND LEVY Contact Information Cedar Hill Cemetery Association 880 E Wolfensberger Rd Castle Rock, CO 80104 (303)688-8265				Est. Amount \$0 \$0
2002	Douglas County Schools - Cap Reserve	0.000	0.0000%	\$0
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Douglas County Schools - Cap Reserve 620 Wilcox St Castle Rock, CO 80104 (303)433-1191				Est. Amount \$0
2003	Douglas County Schools - Insurance Reserve	0.000	0.0000%	\$0
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Douglas County Schools - Insurance Reserve 620 Wilcox St Castle Rock, CO 80104 (303)433-1191				Est. Amount \$0
4077	Douglas County Soil Conservation District	0.000	0.0000%	\$0
Mill Levy Expenditures GENERAL FUND LEVY				Est. Amount \$0

Contact Information  
Douglas County Soil Conservation District  
PO Box 688  
Franktown, CO 80116  
(303)688-3042

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Total: 9 Authorities	70.210	7.0210%	\$249
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# PLAT IDENTIFICATION SHEET

361818

9-11-85

**GRANTOR:**

(owner/signer)

Castle Rock Town of

**GRANTEE:**

(subdivision name or name of plat)

Plum Creek PUD

**LEGAL:**

(section-township-range)







# PLAT IDENTIFICATION SHEET

368690

11/25/85

**GRANTOR:**

(owner/signer)

Castle Rock Town of

**GRANTEE:**

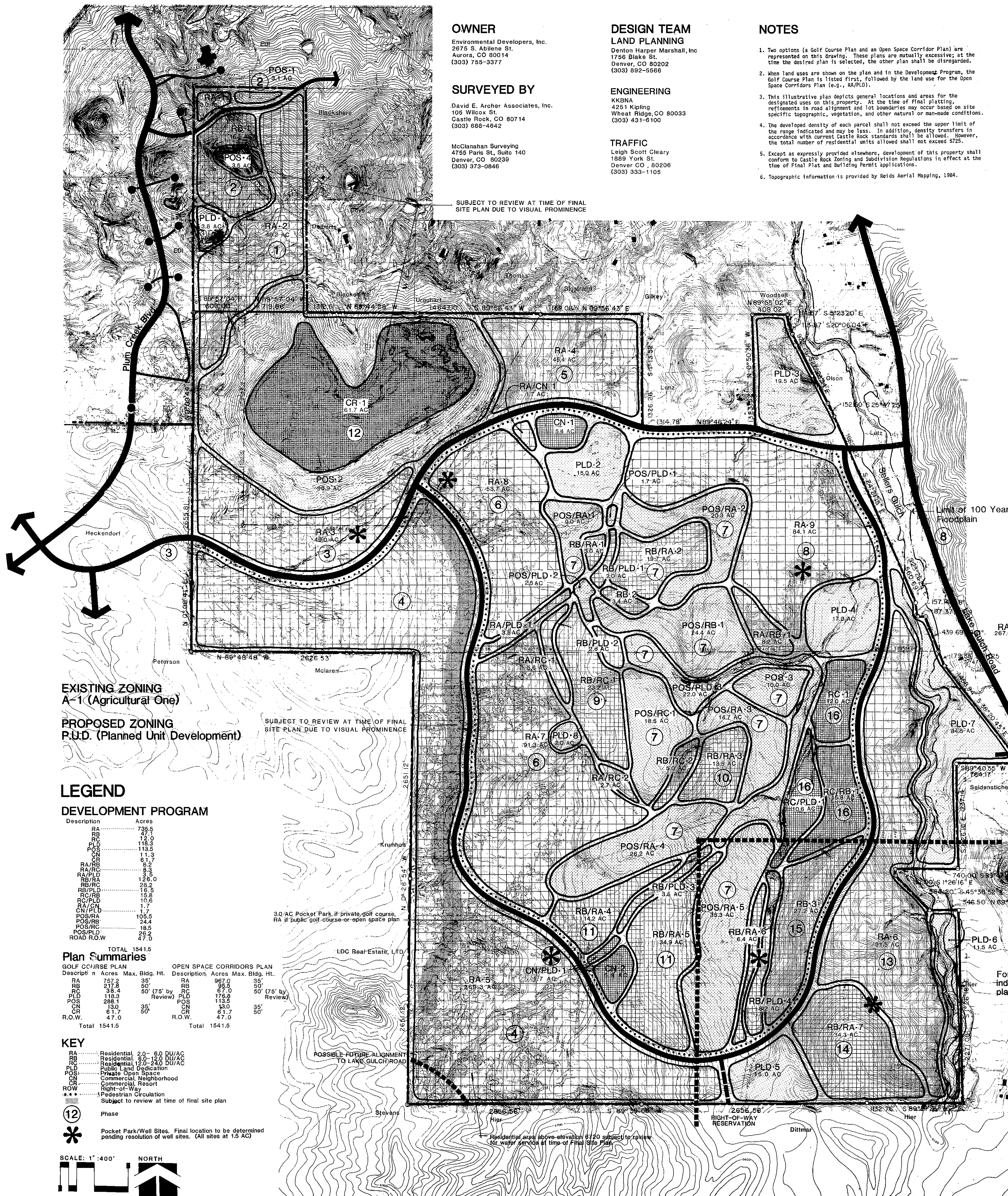
(subdivision name or name of plat)

Plum Creek South

**LEGAL:**

(section-township-range)





OWNER

Environmental Developers, Inc.  
2675 S. Abilene St.  
Aurora, CO 80014  
(303) 755-3377

SURVEYED BY

David E. Archer Associates, Inc.  
105 Wilcox St.  
Castle Rock, CO 80714  
(303) 888-4642

McClanahan Surveying  
4755 Park 100, Suite 140  
Denver, CO 80239  
(303) 373-0846

DESIGN TEAM  
LAND PLANNING

Denton Harper Marshall, Inc.  
1756 Blake St.  
Denver, CO 80202  
(303) 892-5566

ENGINEERING

KKBNA  
4251 Kipling  
Wheat Ridge, CO 80033  
(303) 431-6100

TRAFFIC

Leigh Scott Cleary  
1889 York St.  
Denver CO, 80206  
(303) 359-1105

NOTES

- Two options (a Golf Course Plan and an Open Space Corridor Plan) are represented on this drawing. These plans are mutually exclusive; at the time the desired plan is selected, the other plan shall be disregarded.
- When land uses are shown on the plan and in the Development Program, the Golf Course Plan is listed first, followed by the land use for the Open Space Corridor Plan (e.g., RA/PLD).
- This illustrative plan depicts general locations and areas for the designated uses on this property. At the time of final platting, refinements in road alignment and lot boundaries may occur based on site specific topographic, vegetation, and other natural or man-made conditions.
- The developed density of each parcel shall not exceed the upper limit of the range indicated and may be less. In addition, density transfers in accordance with current Castle Rock standards shall be allowed. However, the total number of residential units allowed shall not exceed 975.
- Except as expressly provided otherwise, development of this property shall conform to Castle Rock Zoning and Subdivision regulations in effect at the time of Final Plat and Building Permit applications.
- Topographic information is provided by Reids Aerial Mapping, 1984.

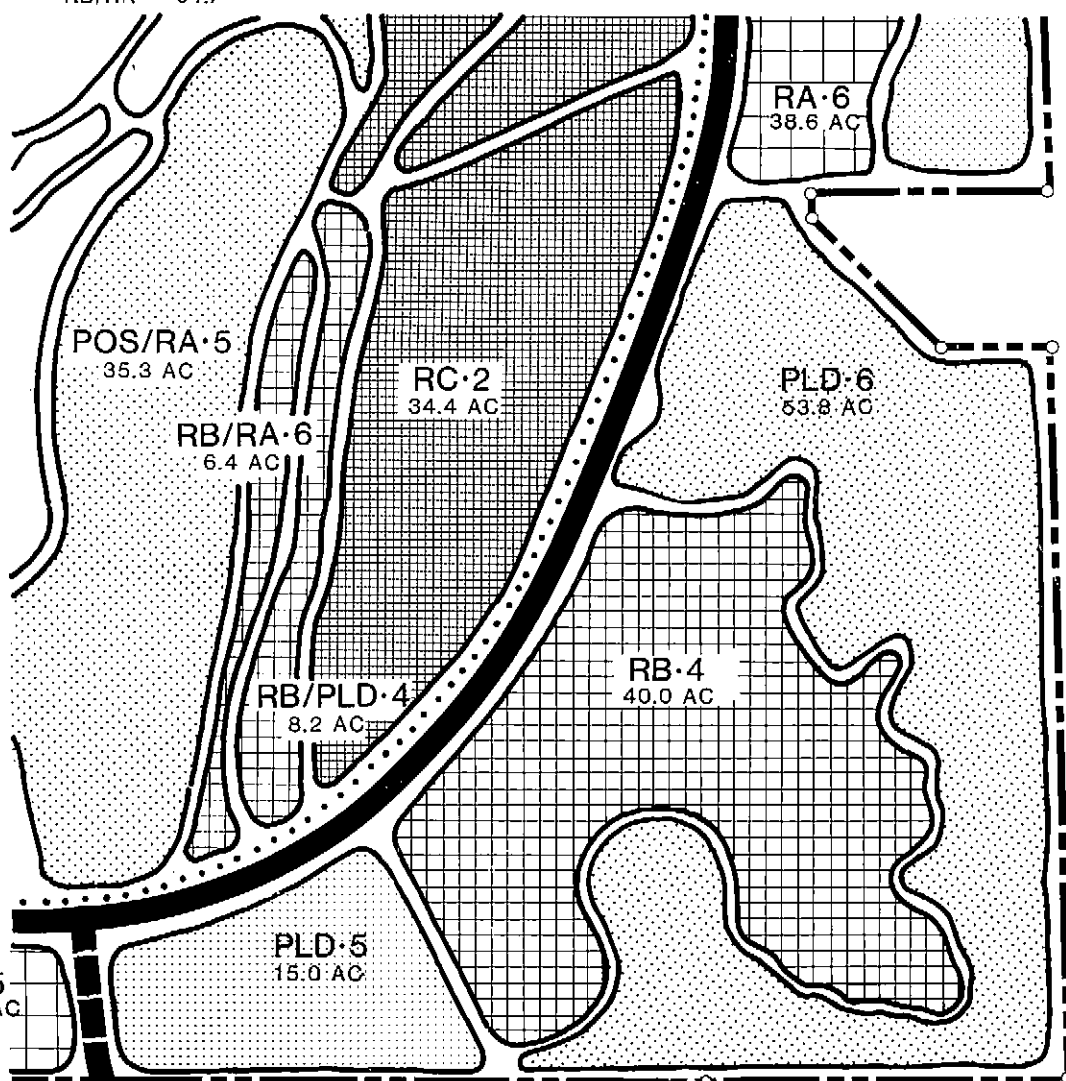
SITE PLAN

LEGAL DESCRIPTION

A TRACT OF LAND SITUATED IN SECTIONS 14, 23, 24, AND 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST AND IN THE SOUTHWEST 1/4 OF SECTION 19 AND THE WEST 1/2 OF SECTION 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTH 1/4 CORNER OF SAID SECTION 23 AND THE TRUE POINT OF BEGINNING; THENCE N 00°00'41" E, 2655.31 FEET TO THE CENTER OF SAID SECTION 23; THENCE N 00°09'44" E, 2655.22 FEET TO THE NORTH 1/4 CORNER OF SAID SECTION 23; THENCE N 00°32'17" W, 1323.46 FEET TO THE NORTHWEST CORNER, SOUTHWEST 1/4, SOUTHEAST 1/4 OF SAID SECTION 14; THENCE S 89°31'18" E, 1305.32 FEET TO THE NORTHEAST CORNER, SOUTHWEST 1/4, SOUTHWEST 1/4 OF SAID SECTION 14; THENCE S 00°00'29" E, 1321.81 FEET TO THE SOUTHEAST CORNER, SOUTHWEST 1/4, SOUTHEAST 1/4 OF SAID SECTION 14; THENCE S 00°09'50" E, 1319.79 FEET TO THE NORTHWEST CORNER, SOUTHWEST 1/4, NORTHEAST 1/4 OF SAID SECTION 23; THENCE S 89°44'28" E, 1312.61 FEET TO THE NORTHWEST CORNER, SOUTH 1/2, NORTHEAST 1/4 OF SAID SECTION 24; THENCE N 89°46'42" E, 2633.08 FEET TO THE NORTHWEST CORNER, SOUTHWEST 1/4, NORTHEAST 1/4 OF SAID SECTION 24; THENCE S 01°13'52" E, 1325.25 FEET TO THE SOUTHWEST CORNER, SOUTHWEST 1/4, NORTHEAST 1/4 OF SAID SECTION 24; THENCE N 89°46'24" E, 1314.78 FEET TO THE SOUTHWEST CORNER, SOUTHWEST 1/4, NORTHEAST 1/4 OF SAID SECTION 24; THENCE N 00°00'30" W, 1323.52 FEET TO THE NORTHEAST CORNER, SOUTHWEST 1/4, NORTHEAST 1/4 OF SAID SECTION 24; THENCE N 89°55'02" E, 408.02 FEET; THENCE S 05°23'20" E, 114.17 FEET; THENCE S 20°06'04" E, 113.87 FEET; THENCE S 27°26'30" E, 922.26 FEET; THENCE S 25°47'25" E, 152.60 FEET; THENCE S 24°21'15" E, 1662.22 FEET; THENCE S 23°26'25" E, 560.89 FEET; THENCE S 08°00'30" E, 157.14 FEET; THENCE N 89°58'30" E, 87.37 FEET; THENCE S 21°25'54" E, 439.69 FEET TO THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 19; THENCE S 21°20'54" E, 179.13 FEET; THENCE S 38°20'45" E, 1458.84 FEET; THENCE S 89°40'55" W, 764.17 FEET; THENCE S 01°26'15" E, 1237.18 FEET; THENCE S 89°47'12" W, 740.00 FEET; THENCE S 01°26'16" E, 80.00 FEET; THENCE S 48°48'52" E, 564.20 FEET; THENCE N 89°47'12" E, 346.50 FEET; THENCE S 01°26'16" E, 2271.08 FEET TO THE SOUTHWEST CORNER, WEST 1/2, SOUTHWEST 1/4 OF SAID SECTION 30; THENCE S 89°31'08" W, 1132.76 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 30; THENCE S 89°29'00" W, 5313.11 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 25; THENCE N 00°20'54" W, 5362.22 FEET TO THE NORTHWEST CORNER OF SAID SECTION 25; THENCE N 89°40'48" W, 2626.53 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 1541.47 ACRES, MORE OR LESS.

Should this reservoir alternative be selected, the following acreage summaries shall be in effect. (All others remain unchanged)

INDIVID. AREAS	GOLF COURSE PLAN	OPEN SPACE CORRIDORS PLAN
Description	Description	Description
RA 680.3	RA 7020	RA 877.6
RB 59.9	RB 196.3	RB 109.3
RC 46.3	RC 72.8	RC 101.4
PLD 160.6	PLD 160.6	PLD 219.1
RB/RA 91.7		



RIGHT-OF-WAY RESERVATION  
Note: Parcel boundary set at 6540 (assumed reservoir elevation).

EXISTING ZONING  
A-1 (Agricultural One)

PROPOSED ZONING  
P.U.D. (Planned Unit Development)

LEGEND

DEVELOPMENT PROGRAM

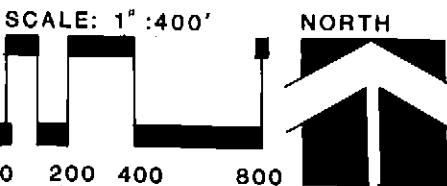
Description	Acres
RA	726.5
RB	74.9
PLD	115.3
POS	113.3
CN	11.3
RA/RB	6.1
RA/PLD	9.3
RB/PLD	126.0
RC/RB	16.5
RC/PLD	10.6
RA/RC	1.7
CN/PLD	1.7
POS/RA	105.5
POS/RB	24.4
POS/RC	18.5
POS/PLD	16.2
ROAD R.O.W.	47.0

Plan Summaries

GOLF COURSE PLAN				OPEN SPACE CORRIDORS PLAN			
Description	Acres	Max. Bldg. Ht.	Description	Acres	Max. Bldg. Ht.	Description	Acres
RA	757.2	35'	RB	967.0	35'	PLD	175.8
RB	217.8	50'	RC	67.0	50'	POS	113.3
PLD	118.3	50' (75' by Review)	POS	113.3	50' (75' by Review)	CN	13.0
POS	288.1	35'	CN	11.3	35'	R.O.W.	47.0
CN	13.0	35'	R.O.W.	47.0		Total	1541.5
R.O.W.	47.0		Total	1541.5			

KEY

- RA Residential 2.0 - 6.0 DU/AC
- RB Residential 12.0 - 24.0 DU/AC
- PLD Public Land Dedication
- POS Private Open Space
- CR Commercial, Resort
- ROW Right-of-Way
- \*\*\* Pedestrian Circulation
- Subject to review at time of final site plan
- 12 Phase
- \* Pocket Park/Well Sites. Final location to be determined pending resolution of well sites. (All sites at 1.5 AC)



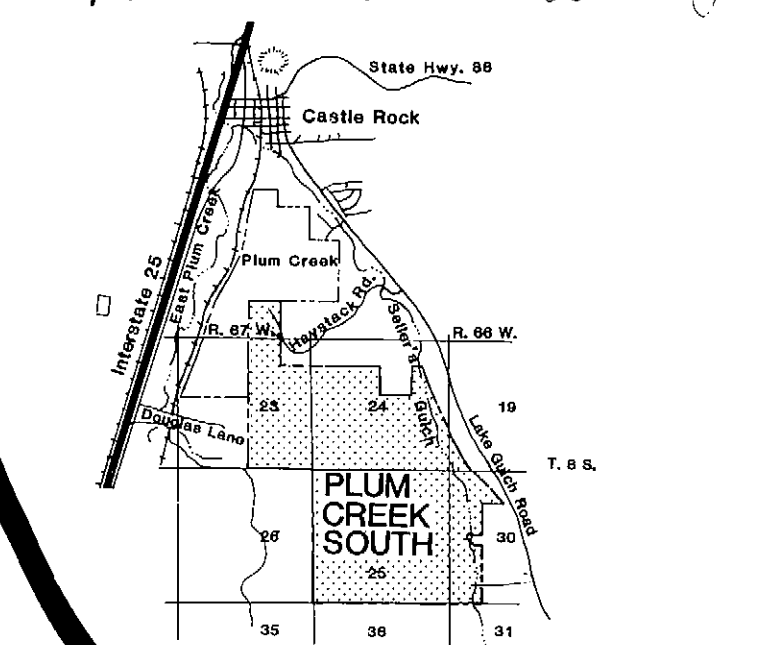
APPROVALS

Approved this 18th day of June 1985  
by the Planning and Zoning Commission, Town of Castle Rock, Colorado.

By: *Ray Reagan*  
acting Chairman

Approved this 12th day of September 1985  
by the Board of Trustees, Town of Castle Rock, Colorado.

ATTEST:  
*Charles J. Green*  
Deputy Town Clerk



Reception # 368690  
Date: 11-25-85  
Time: 10:47 AM  
*John J. Green*  
Clerk & Recorder

DentonHarperMarshall

Plum Creek South  
CASTLE ROCK, COLORADO

ANNEXATION, REZONING, AND  
PRELIMINARY PLAN/P.U.D.

Sheet 1 of 1  
Date: March 15, 1985  
Drawn By: [Signature]  
Checked By: [Signature]  
Reviewed By: [Signature]  
Approved By: [Signature]  
Date: APRIL 10, 1985  
Date: JUNE 19, 1985  
Date: JULY 12, 1985





A REPLAT OF LOT 1, BLOCK 1, TOURNAMENT PLAYERS CLUB AT PLUM CREEK SUBDIVISION FILING NO. 1  
AND LOT 1, BLOCK 2, TRACT A, BLOCK 1, PLUM CREEK FAIRWAY 9 SUBDIVISION FILING NO. 1, 1ST AMENDMENT AND A PARCEL OF LAND  
LOCATED IN THE SOUTH HALF OF SECTION 14, TOWNSHIP 8 SOUTH, RANGE 87 WEST OF THE SIXTH PRINCIPAL MERIDIAN,  
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

LINE TABLE		
LINE	BEARING	LENGTH
L11	N51°35'48"W	3.40'
L12	S65°30'46"W	16.79'
L13	S65°30'46"W	11.75'
L14	N24°29'14"E	19.90'
L15	N65°30'46"E	18.35'
L16	N51°35'48"W	17.82'
L17	N38°24'12"E	20.00'
L18	S51°35'48"E	28.06'
L19	S51°35'48"E	18.91'
L20	S55°25'15"W	52.63'
L21	N34°34'45"W	20.00'

LINE TABLE		
LINE	BEARING	LENGTH
L22	S89°17'14"E	10.00'
L23	S40°09'37"E	10.00'

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C4	20°59'26"	55.00'	20.15'
C5	21°41'58"	55.00'	20.83'

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	30°00'00"	135.00'	70.6
C2	30°00'00"	65.00'	34.0
C3	56°42'35"	16.00'	15.8

LINE TABLE		
LINE	BEARING	LENG
L1	N01°00'37"W	20.9
L2	N28°00'32"E	12.5
L3	S28°00'32"W	12.5
L4	N10°31'42"E	77.6
L5	N31°37'14"E	27.9
L6	N25°05'21"W	32.1
L7	S66°15'46"W	52.6
L8	N26°45'48"W	53.0
L9	N17°26'25"E	47.1
L10	N25°22'36"W	42.5

LINE 2 AND LINE 3 ALONG WITH  
CURVE 1 AND CURVE 2  
ARE ALL MEASURED AND RECORDED  
BEARING AND DISTANCES



★ FIND SECTION CORNER AS SHOWN HEREON

1  
2  
3  
4  
5  
6  
7  
8

- SET NO. 5 REBAR WITH 1-1/4" PINK PLASTIC CAP STAMPED "AZTEC LS 38158"
- SET NO. 4 REBAR WITH 1-1/2" ORANGE PLASTIC CAP STAMPED "AZTEC LS 35608"
- FOUND NO. 4 REBAR WITH 1" YELLOW PLASTIC CAP STAMPED "X8 NOBIE PLUS 22890"
- FOUND NO. 5 REBAR
- FOUND NO. 5 REBAR - BENT
- FOUND NO. 5 REBAR WITH BROKEN RED PLASTIC CAP STAMPING ILLEGIBLE
- FOUND NO. 5 REBAR WITH 1-1/4" BROKEN YELLOW PLASTIC CAP STAMPING ILLEGIBLE - BENT
- FOUND NO. 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP STAMPED "STANLEY PLUS 33044"
- FOUND NO. 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP STAMPED "YALE PRO-P IN LS 16190"

(NR) DEVOTES NON-RADIAL LINE  
(M) MEASURED DISTANCES  
(R1) RECORDED DISTANCES - REC. NO. 305820  
(R2) RECORDED DISTANCES - REC. NO. 01108362  
☐ EASEMENT HEREBY ABANDONED BY THIS PLAT



FOR AND ON BEHALF OF  
AZTEC CONSULTANTS, INC.



300 East Mineral Ave., Suite  
Littleton, Colorado 80121  
Phone: (303) 713-1898  
Fax: (303) 713-1897  
[www.colostate.edu](http://www.colostate.edu)

DEVELOPER  
SW GREENS PLUM CREEK LLC

TOURNAMENT PLAYERS CLUB AT  
PLUM CREEK SUBDIVISION FILING  
NO. 1, AMENDMENT NO. 1  
PROJECT NO. PL18-0005

DATE OF PREPARATION:	03-19-20
SCALE:	T = 60
OVERALL & DETAIL CUR	

# Exhibit B



### ***Subject Property Photographs***



Looking east along Emerald Drive. Lot 5 is on the left..



Looking north across Lot 4 from the parking lot on Lot 5



Parking lot on Lot 4.

***Subject Property Photographs***



Pool facility on Lot 5



Tennis court on Lot 4



Looking north across Lot 4



## **Summary Appraisal Report**

### **Appraisal of Two Land Parcels**

**Located on the South Side of Players Club Drive, East of Plum Creek Blvd.,  
Known as**

**Tract A, Tournament Players Club at Plum Creek, Subdivision Filing No. 1  
and**

**Tract A, Tournament Players Club at Plum Creek, Subdivision No. 1 Amendment No. 1  
Castle Rock, Douglas County, Colorado**



**Prepared for  
Town of Castle Rock**

**Effective Date of Value  
January 23, 2019**

**Date of Report  
February 22, 2019**

**Prepared by:  
David M. Kilty, MAI, SRA  
Kilty and Company  
Real Estate Valuation and Advisory Services  
5750 DTC Parkway, Suite 110  
Greenwood Village, CO 80111**





**KILTY & COMPANY**

5750 DTC Parkway, Suite 110

Greenwood Village, CO 80111

Telephone (303) 757-0980

Specializing in Commercial &  
Residential Real Estate

Certified General Appraiser

Appraising and Consulting

February 22, 2019

Ms. Jennifer King  
Senior Legal Specialist  
Office of the Town Attorney  
Town of Castle Rock  
100 North Wilcox Street  
Castle Rock, Colorado 80104

RE: The properties known as  
Tract A, Tournament Players Club at Plum Creek, Subdivision Filing No. 1, Castle  
Rock, Colorado  
And  
Tract A, Tournament Players Club Subdivision Filing No. 1 Amendment No. 1,  
Castle Rock, Colorado

Dear Ms. King:

At your request, I have inspected the aforementioned properties in Castle Rock, Colorado. The parcels are identified as Parcel No. 2505-143-02-002 and 2505-144-01-108 by the Douglas County Assessor's Office. The purpose of the inspection was to estimate the market value of the fee simple interest in this property in their "as-is" and "as zoned" condition, as of January 23, 2019, the most recent date of inspection.

This is a Complete Appraisal in an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP). This depth and scope of the reporting is consistent with that of a "summary" report, as outlined in previous versions of USPAP. As such, it represents only summary discussions and statements of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for the use stated herein. The market value definition used is set forth in this report. The appraiser is not responsible for unauthorized use of this report.

This appraisal is prepared in conformance with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation. I have performed no appraisals or professional services involving the subject property in the three (3) year period immediately preceding acceptance of this appraisal assignment. This appraisal is subject to neither a hypothetical condition nor an extraordinary assumption. This appraisal was completed with the assistance of Ms. Kelly Cugini, who researched and analyzed comparable sales data.

As concluded in the report, the subject property has as of January 23, 2019, a:

**FINAL VALUE ESTIMATE, FEE SIMPLE,**

**TRACT A (EAST PARCEL)**

**“AS-IS” AND “AS ZONED”**

**FIFTEEN THOUSAND NINE HUNDRED DOLLARS**

**(\$15,900)**

**FINAL VALUE ESTIMATE, FEE SIMPLE,**

**TRACT A (WEST PARCEL)**

**“AS-IS” AND “AS ZONED”**

**TWO HUNDRED THIRTY FIVE THOUSAND DOLLARS**

**(\$235,000)**

Thank you for the opportunity of working with you on this appraisal assignment.

Respectfully submitted,



---

Kilty & Company  
David M. Kilty, MAI, SRA, Principal Appraiser  
Certified General Appraiser  
in Colorado #CGO1313930

## ***Summary of Salient Facts and Conclusions***

---

**Property Type:** Two adjacent land parcels in the Tournament at Players Club subdivision which are included in the Plum Creek Country Club property and adjacent to single family residential development. Tract A (East) is zoned PD, and is designated for use as golf course, country club, roads and open space. Tract A (West) is zoned PD for Residential Single Family development.

**Location:** South side of Players Club Drive, east of Plum Creek Blvd., Castle Rock, Colorado.

**Value Definition:** Market Value

**Property Rights Appraised:** Fee Simple Estate, "As Is"

**Date of Valuation:** January 23, 2019

**Date of Report:** February 22, 2019

**Value Indications:**

"As-Is"

Sales Comparison Approach

Tract A (East Parcel)

\$ 15,900

Tract A (West Parcel)

\$235,000

**Final Value Estimate**

**Fee Simple "As-Is"**

Tract A (East Parcel)

\$ 15,900

Tract A (West Parcel)

\$235,000

**Land Area:**

<b>Land Areas</b>		
<b>Tract A</b>		
	<b>SF</b>	<b>Acres</b>
Tract A (West Parcel)	62,761	1.4408
Tract A, Amended (East Parcel)	28,810	0.661
<b>Total Land Area</b>	<b>91,571</b>	<b>2.102</b>

**Building Area:** None

**Zoning:** Tract A - West Parcel: PD: SF-7 for Residential Single Family Development  
Tract A - East Parcel: PD: Golf course, country club, roads and open space

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## ***Introduction***

---

### **IDENTIFICATION OF THE SUBJECT PROPERTY**

The properties that are the subject of this appraisal report are two land parcels located on the south side of Players Club Drive, both known as Tract A. The property consists of two adjacent land parcels with no significant improvements. The legal descriptions for each parcel are detailed in the Douglas County Assessor's records, which are included in Exhibit A.

### **PROPERTY RIGHTS APPRAISED**

The property rights appraised are those of the fee simple estate wherein no liens, leases or encumbrances are considered other than the normal encumbrances of eminent domain, police power, taxation, escheat, easements and restrictions of record and subject to typical market financing consistent with the definition of market value.

### **OWNERSHIP AND SALES HISTORY**

According to the Douglas County Assessor's records, the current owner of record for the parcels is SW Greens Plum Creek, LLC. The assessor's record shows two transfers of the West parcel of Tract A, as part of a larger golf course assemblage, in 2014 and 2015. A Quitclaim deed was filed November 26, 2014 transferring the west parcel from J.R. Simplot Company, DBA Simplot Partners to In Play Membership Golf, Inc. for a stated consideration of \$15,000. This transaction is recorded at Douglas County Reception No. 2015001683. On January 2, 2015, In Play Membership Golf, Inc. sold the golf course assemblage (18 holes, driving range, club house and other country club parcels including the two subject Tract A parcel) for a price of \$1,700,000. This transaction was recorded via a Special Warranty Deed at Reception No 2015000728. Based on the available information, the subject property is not actively listed for sale on the open market or under contract for purchase. Based on the assessor's record, there have been no other recent transfers of either parcel.

## **PURPOSE OF APPRAISAL**

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property in its "as is" and "as zoned" condition. The intended use of this appraisal report is to aid in asset management decisions relating to the subject property for the benefit of the client, Town of Castle Rock.

## **EFFECTIVE DATE OF VALUATION**

The effective date of this appraisal report is January 23, 2019. The written report was prepared on February 22, 2019.

## **APPRAISAL DEVELOPMENT AND REPORTING PROCESS:**

Under the Uniform Standards of Professional Appraisal Practice ("USPAP") "Scope of Work Rule" an appraiser must identify and determine for each appraisal, appraisal review and appraisal consulting assignment the following:

- identify the problem to be solved;
- determine and perform the scope of work necessary to develop credible assignment results and disclose the scope of work in the report and the type and extent of analysis applied to arrive at opinions or conclusions.

Under USPAP Standards Rule 12 an appraiser must:

1. Identify client and intended user(s);
2. identify Intended use(s) of the appraiser's opinions and conclusions
3. identify the type and definition of value and if the value opinion to be developed is market value, ascertain whether the value is to be the most probable price: in terms of cash or in terms of financial arrangements equivalent to cash: or in other precisely defined terms; and if the opinion of value is to be based on nonmarket financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser's opinion of their contributions to or negative influence on value must be developed by analysis of relevant market data.
4. Identify the effective date of the appraiser's opinions and conclusions;
5. its location and physical, legal and economic attributes;
6. the real property interest to be valued
7. any personal property interest, trade fixtures or intangible items that are not real property, but are included in the appraisal
8. any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of similar nature and
9. whether the subject property is a fractional interest, physical segment or partial holding
10. identify any extraordinary assumptions necessary in the assignment

11. identify any hypothetical conditions necessary in the assignment
12. determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK RULE.

Developing this appraisal report required research regarding the subject market area, neighborhood, comparable properties, market conditions, and the subject property. Secondary data was collected from third party databases, the Internet, research papers, Appraisal Institute publications, trade journals and reference sources identified throughout this report. Primary research and data collection included visual inspection of the subject, market area / neighborhood, meetings and interviews with various data providers.

Specific property data was confirmed with the client and the owner, along with support from both public and private data, which is considered to be reliable. Some confirmation of data pertaining to the subject property, sales histories, listings, financing, construction costs, investor rates of return, and methodology were based on reviews of public records, CoStar, MLS data, assessor data and interviews with real estate brokers, property owners, developers, lenders and public officials. Techniques used in acquiring and confirming data are discussed in various sections of this appraisal report. More specifically, in the process of preparing this appraisal the following tasks were completed:

- Inspected and researched the subject property, surrounding properties and comparable properties, relied on a Douglas County Assessor's data for land area;
- Interviewed the owner and reviewed county records;
- Researched public records as to land uses in the subject neighborhood,
- Met with Town of Castle Rock Planners Pam Hall and Brad Boland to review zoning and legal uses of subject parcels,
- Collected and analyzed population, growth, economic, and development data impacting the subject property;
- Conducted market inquiries into sales of similar properties to ascertain sales price information, market rates of return as well as future / current construction in the area. This process involved telephone interviews with sellers, buyers and/or participating brokers. This information is compiled for the Sales Comparison Approach used in this appraisal.
- Reconciled and concluded to opinions of market value relying on market-based methodologies. Additional market data and/or analysis may have been possible; however, the value conclusion would have not

changed significantly as a result. Every effort was made to develop the necessary market data upon which to estimate market trends.

This is a Complete Appraisal in a Summary Appraisal Report format that contains a brief recapitulation of the appraiser's data, analyses, and conclusions. Much of the supporting documentation is retained in the appraiser's file. Summaries of some of the data and analysis are included for the reader's reference.

## **PERSONAL PROPERTY, FIXTURES AND INTANGIBLE ITEMS**

The appraiser has not included within the valuation estimate any personal property, fixtures and/or intangible items, if any, located within the confines of the subject property. No consideration has been given to any furniture, trade fixtures or special equipment. Any discussion of those items is for reference purposes only, and I accept no responsibility for the valuation of those items.

## **COMPETENCY**

The appraisal problem requires the determination of value for a land parcel. I have done extensive research of this property type. Within the last 36 months, I have appraised a number of vacant and improved land parcels in, or adjacent to, the Town of Castle Rock area. I am thoroughly familiar with the local market and the appropriate valuation methods to develop a reliable and supportable value estimate.



## DEFINITION OF MARKET VALUE

Following is the definition of "Market Value" as provided by the Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696.

"Market value means 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well-informed or well-advised and each acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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."

## TYPICAL MARKET FINANCING

Based on a survey of local lending institutions, typical financing is up to 80% of value at interest rates of 4.0% to 6.5% amortized over 20 to 25 years with 5 to 10 year call provisions. Any seller-assisted financing approximating these terms is deemed cash to seller. Credit requirements are becoming less restrictive in this market, which is resulting in higher loan-to-value ratios. Financing for owner-user properties is in general less restrictive than for investment properties.

## ***Assumptions and Limiting Conditions***

---

This Appraisal Report is subject to the following Assumptions and Limiting Conditions:

### **Legal Matters and Title**

1. No investigation of title to the subject property has been made, and it is assumed to be good and marketable, free and clear of all deeds of trust, use restrictions and reservations, easements, cases or actions pending, tax liens, and bonded indebtedness, unless otherwise specified.
2. No responsibility for legal matters is assumed.
3. All existing liens and encumbrances have been disregarded and the subject property is appraised as though free and clear, unless otherwise specified.
4. The subject property is valued as if free and clear of leases and available for lease.

### **Limitations on the Extent of the Appraisal Process**

1. The appraiser assumes that there are no hidden or unapparent conditions of the subject property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraiser assumes no responsibility for such conditions or for engineering, which might be required to discover such deficiencies.
2. The appraiser has made no investigation into the presence or absence of asbestos, PCBs, or other hazardous materials in the subject property. The reader should be aware that no consideration has been given to the impact, if any, on the valuation of the subject property if any of these materials should be present. The appraiser assumes no responsibility for addressing such conditions, if any, or for engineering which might be required to discover such deficiencies.
3. The author is not qualified to determine if the subject property meets the requirements of the Americans with Disabilities Act, effective January 26, 1992.

I suggest an audit be performed to see if the subject property meets the ADA requirements. If changes to the subject property are necessary in order for the improvements to comply with the requirements of this legislation, my valuation is subject to change.

### **Limitations on information contained in this Appraisal Report**

1. Care has been taken to obtain all information from reliable sources. However, the appraiser cannot guarantee or be responsible for the accuracy of this information.
2. Any sketches in this report are intended to be visual aids and should not be construed as surveys or engineering drawings.

### **Limitations on value estimates contained in this Appraisal Report**

1. If the valuation contained herein relates to an estate that is less than the whole fee simple estate and is a fractional interest only. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.
2. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.
3. The value reported for each geographical portion relates to such portion only and should not be construed as applying with equal validity to other portions of the larger parcel or tract. The value reported for each geographical portion plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as a whole.
4. No consideration has been given to any furniture, trade fixtures, or special equipment. Any discussion of those items is for reference purposes only, and I accept no responsibility for the valuation of those items.
5. In the current market, real estate price levels for income-producing properties are dictated by the present value of future expectations. Under the circumstances, appraisers must quantify market projections, which are, by their character, imprecise. Property earnings and financial projections contained in this report represent our informed judgment as to present and anticipated market trends. Any cash flow analysis implemented for valuation purposes represents an orderly financial process superimposed on a market, which is typically erratic in behavior. Any aberrations and/or dramatic changes in the local and national economy may impact the subject property's capacity to generate the earnings set forth herein with a concomitant impact on value.

### **Publication and use of this Appraisal Report**

1. Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the person or company to whom it is addressed, without the written consent of the author.

2. The report and data investigated, except that furnished by the client, remain the sole property of this firm.
3. 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, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the author or firm with which they are connected, or any reference to the Appraisal Institute and the Appraisal Foundation, or to the MAI and SRA Designations.
4. I have no objection to your use of my name as the author of the report which is to be prepared, and hereby consent to your making reference to such report in your reports or financial statements and in any document filed with any governmental agency, provided that: 1) prior to making any such reference in any report or statement or any document filed with The Securities and Exchange Commission or other governmental agency, I am allowed to review and approve the text of such reference to determine the accuracy and adequacy of such reference to the report prepared by our firm; 2) in my opinion, the proposed reference is not untrue or misleading and is adequate for the purposes intended in light of the circumstances under which it is made; and, 3) such reference to the report includes language to be approved by myself.
5. Loss or removal of any portion of this report invalidates the entire report.

### **General Limitations on the Appraisal**

1. The terms of the agreement between the client and the appraiser is such that the appraiser has no obligation to update the report or revise it in any manner because of events or transactions occurring subsequent to the date of such report.
2. The appraiser shall not be required to give testimony or be in attendance in court by reason of this report unless prior arrangements have been made in writing. If any courtroom or administrative testimony is required in connection with this report, an additional fee shall be charged for those services.
3. Other Assumptions and Limiting Conditions have been made where they logically apply and are specified in the report.

### **Other Limitations of this Appraisal Report**

1. The liability of Kilty and Company and its employees and/or appraisers associated with Kilty & Company on an independent contractor status is limited to the client only and to the fee actually received by the appraiser from the client. Further, there is no liability to any third party. Any damages incurred by the use of or reliance on this appraisal report by the client is

without warranty or liability except for the amount of the fee paid to the appraiser.

2. The acceptance of and/or use of this appraisal report by the client or any third party constitutes acceptance of these limiting conditions and assumptions.

### **Extraordinary Assumptions**

Definition of Extraordinary Assumption: *“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.”*

(USPAP 2010-2011 ed.; The Appraisal Foundation)

Standard 1-2(f) of the Uniform Standards of Professional Appraisal Practice requires the appraiser to identify any extraordinary assumptions necessary in the assignment;

Comment: 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.

1. This appraisal is not based on an extraordinary assumption.

### **Hypothetical Conditions**

Definition of Hypothetical Condition: *“That which is contrary to what exists but is supposed for the purpose of analysis.”* (USPAP 2010-2011 ed.; The Appraisal Foundation)

Standard 1-2(g) of the Uniform Standards of Professional Appraisal Practice requires the appraiser to identify any hypothetical conditions necessary in the assignment; and

Comment: A hypothetical condition may be used in an assignment only if:

- use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- use of the hypothetical condition results in a credible analysis; and,
- the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

1. This appraisal is not based on a hypothetical condition.

## ***Estimated Exposure Time***

---

Reasonable exposure time is one of the conditions in most market value definitions. Exposure time always precedes the effective date of the appraisal.

Exposure time is defined as follows:

"The estimated length of time 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."<sup>1</sup>

Exposure time varies depending upon the type of real estate and current market conditions. The estimated period for reasonable exposure is a key element in the analysis conducted during an appraisal assignment. The estimated exposure time can be based on one or more of the following:

- Historical information about the number of days on the market;
- Information gathered during the verification of sales; and
- Discussions with market participants.

Other information gathered during this process includes identities of typical buyers and sellers for the type of real estate involved and typical equity levels and/or financing terms.

Reasonable exposure time is not an estimate of time only, but, rather, it is a function of price, time and use. I have analyzed conditions in this marketplace and have discussed them in-depth with buyers, and managers active in the Castle Rock market. As indicated in the Market Overview sections of this report, the market segment in which the subject competes has been strengthening for the last several years.

The limited number of recent sales and marketing times cited in the Sales Comparison Approach supports an active market for both parcels. The East

---

<sup>1</sup>Appraisal Standards Board of the Appraisal Foundation, Appraisal Standards No. 6 (SMT-6), September 16, 1992.

Parcel is zoned for golf course, country club, roads and open space. There is very limited demand for country club properties in this market. Marketing times for the sales of open space and similar parcels are not readily available. Buyers typically approach owners and offer to purchase such parcels, or open space parcels are frequently dedicated to the Town. The majority of the properties that sold, and which were reasonably priced from the start of marketing, typically sold within 12 to 24 months. Based on my conversations and observations of the general market, the available data regarding open space sales indicates a limited exposure time. As part of a larger assemblage of a golf course, the estimated exposure time is estimated to be 12 months or less.

The West parcel is zoned for Residential Single Family Development. Parcels zoned and annexed in the Town benefit from these factors and are considered readily developable upon platting. Marketing times for such parcels have typically been 12 months or less in recent years.

After considering all of the relevant factors, it is my opinion that a reasonable exposure period for the subject properties would be 12 months.

**Estimated Exposure Time: 12 Months**

## ***Regional/Metro Data Overview***

---

Denver, the capital of Colorado, is located on the eastern slope of the Rocky Mountains. It is the largest city in the region and serves as its economic hub. Colorado's economic base is increasingly becoming more diversified. Besides the traditional industries of manufacturing, distribution, agriculture and mining, high-growth industries such as cable, communications and high-tech manufacturing have had a positive effect on the economy as a whole.

The Denver-Boulder Standard Metropolitan Statistical Area (SMSA) includes seven counties (Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson). The Pitney Bowes/Gadberry Group – Groundview, a Geographic Information System (GOS) placed metro Denver's population at just over 3.125 million in 2015. This represents more than half the state's population of approximately 5.44 million.

Growth, or lack thereof, is a function of the general economy and employment opportunities in an area. The economic downturn that occurred in Colorado and metro Denver, specifically, beginning in approximately 2008 resulted in a reduction in population growth. Many of the employment sectors experienced economic problems which resulted in layoffs and a rising unemployment rate. The most recent statistics indicate that non-farm employment is increasing, and the unemployment rate is approximately 3.6% in 2015, down from an 8.8% average in 2010. Retail trade sales in Colorado are slowly rising again. It is projected that the population will grow from approximately 3.125 million to 3.432 million between 2015 and 2020, which equates to a compound annual growth rate of approximately 1.89%. In summary, based on the most recent demographic and economic statistics, the current economy can best be described as slowly growing.

Denver is the region's transportation hub. The metropolitan area is served by five interstate highways which are complemented by a number of U.S. and State highways. In addition, railroads, trucking and buses serve the Denver area. The new Denver International Airport (DIA) opened in March, 1995. The State



Highway Department along with the private sector are currently in the process of developing a looping highway around the metropolitan area. The first segment, C470, is complete and connects I-70 on the northwest to I-25 on the southeast side of the metro area. The last phase, the E-470 Tollway, recently opened and connects south I-25 to north I-25 at East 156th Avenue, improving access to DIA north of the subject area. The last segment of the looping highway, Northwest Parkway, begins on the west side of I-25 extending to the Boulder Turnpike. These beltways are expected to have a positive effect by alleviating some of the congestion on I-25 and providing access to peripheral developments. Other road improvements include the recent completion of the widening of I-25 from Broadway to Lincoln Avenue on the south and the extension of the light rail system. Enhancing the transportation corridors is expected to encourage new development and bolster property values.

The subject property is situated in southeast Castle Rock, which is approximately 30 miles south of Downtown Denver and approximately the same distance north of Colorado Springs. Easy access to I-25 links Castle Rock businesses with these two major centers of commerce. With a 2010 population of approximately 100,000 in the trading area, Castle Rock is the seat of Douglas County, and one of the fastest growing counties in the nation. The town encompasses approximately 33 square miles with approximately 2,500 acres of commercial and industrial zoning. The Town of Castle Rock has experienced similar growth as compared to other parts of Douglas County. The population has increased from 20,224 people in 2000 to 48,231 people in 2010. The estimated population in 2015 was 52,625 and it is expected to grow approximately 6% annually to a population of over 73,000 by 2030. The median household income is well above the national average, with the Town of Castle Rock at \$134,148 in 2015. Due to its increasing population, the Castle Rock area saw retail sales increase almost 92% between 1997 and 2005. Growth of retail sales lagged in response to the recession in the last decade, but it has rebounded and new retail development accounted for a significant portion of the recent increase in sales tax revenue. Major employers in the Castle Rock area

include; City and County government, retail, especially the Prime Outlets at Castle Rock, manufacturing, construction and development, and telecommunications.

In summary, the State of Colorado and Denver Metropolitan area is growing, which is projected to extend into the foreseeable future. Douglas County and the Town of Castle Rock reflect the regional trend, and in fact, have experienced above average growth, which should also continue into the foreseeable future.

## ***Neighborhood Overview***

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The subject property is situated in a mixed-use neighborhood southeast of central Castle Rock. Neighborhood boundaries are generally Crystal Valley Parkway on the south, South Street on the north, Interstate 25 on the west and Ridge Road on the east.

The neighborhood is in the development stage. Much of the neighborhood has been annexed by the Town of Castle Rock, although there are significant unincorporated areas along Lake Gulch Road and Haystack Road. Plum Creek Parkway provides primary access to the neighborhood as it extends eastward from I-25, central Castle Rock and Wilcox Street to locations further east. The Town of Castle Rock extended Plum Creek Parkway eastward from Lake Gulch Road to connect with Ridge Road. The I-25 interchange at Plum Creek Parkway was also recently reconfigured. These projects serve to further improve access to the neighborhood.

Land uses in the neighborhood are dominantly residential in character. Plum Creek Golf and Country Club is a residential development in the immediate area of the subject. The area surrounding the golf course is mostly developed. And while the golf course remains open to the public, the Plum Creek Country Club has experienced financial difficulties in recent years and it has changed ownership. The main club house is now closed and one news source suggests that it may be demolished. The immediate neighborhood offers good to custom quality single-family residences and some multi-family units. Some newer multi-family development has occurred along Plum Creek in close proximity to the subject. On the north side of Plum Creek Parkway is the Douglas County fairgrounds and the Castle Rock ball field. To the south is the Crystal Valley Ranch development, which offers good to custom quality residential development. New development is ongoing in Crystal Valley Ranch. Numerous builders have been active in this area in recent years. Commercial development is on the far west side of the neighborhood, along Wilcox Street and South Perry Street near Interstate 25. Located here is a grocery-anchored retail center, banks, office buildings and other

retail services. Some vacant commercial land is still available for development in this portion of the subject neighborhood.

The larger Castle Rock area has seen strong growth in recent years. Residential development in and around the City has spurred significant retail development along Founders Parkway and to a lesser extent in downtown Castle Rock. Office and light industrial development has centered in Citadel Station as well as along Perry Street in south Castle Rock and Liggett Rd. and Santa Fe Ave. in north Castle Rock. The immediate area of the subject is mostly developed with single family and some multi-family uses surrounding the Plum Creek golf course. Commercial uses have been developed at some high-profile locations. Residential market activity has been strong in recent years. The following table details the price trends for single family residences in the Castle Rock area.

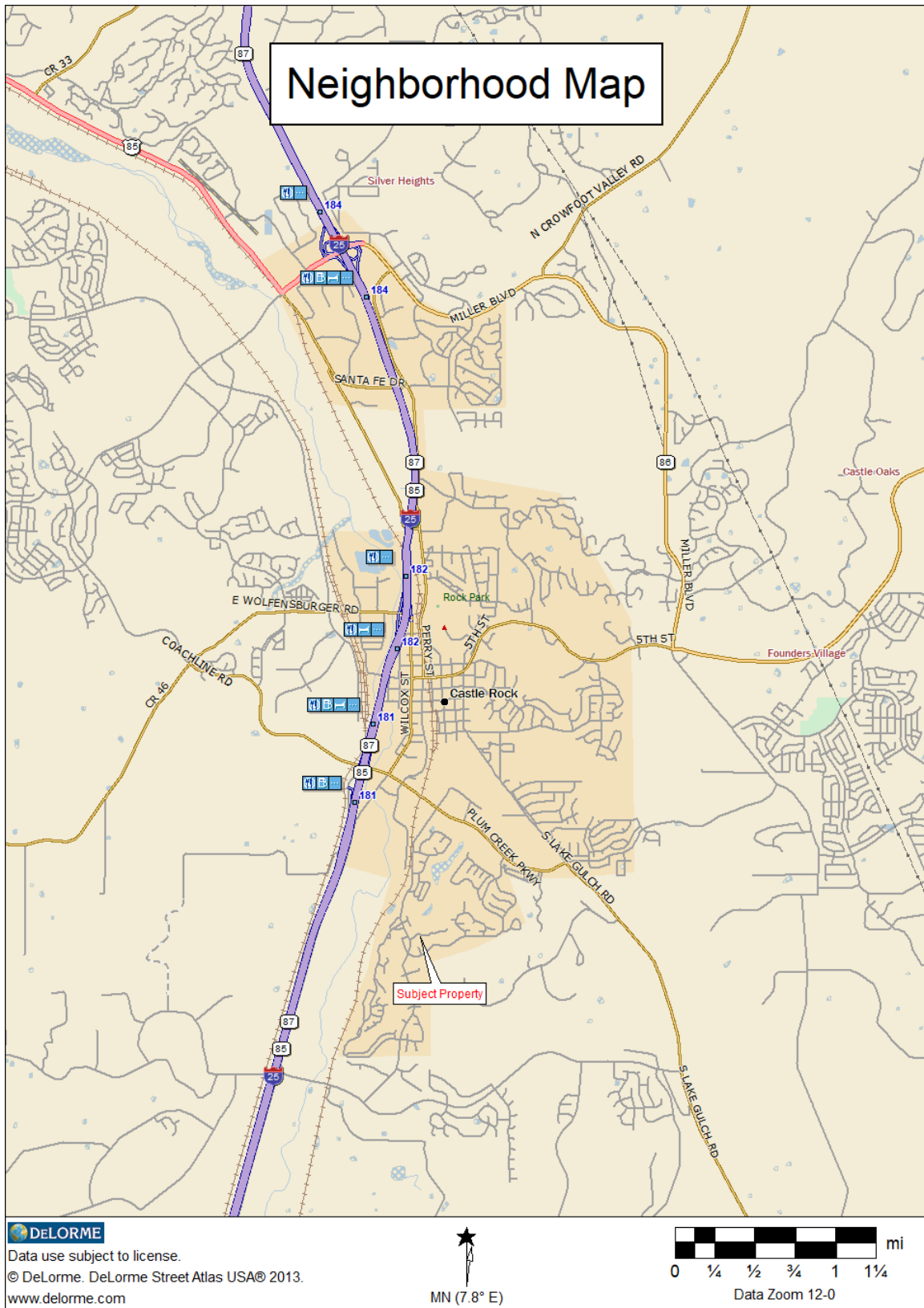
<i>Castle Rock Area Single Family Detached Price Trends</i>									
Year-To Date	No. of Sales	Median Price	Annual % Change	Avg. Price	Annual % Change	Avg. SF	Avg. \$ Per SF	Annual % Change	Avg. Days On Market
2015	1325	\$371,900	N/A	\$395,599	N/A	2,262	\$180	N/A	37
2016	1341	\$399,865	8%	\$422,199	7%	2,239	\$194	8%	39
2017	1362	\$429,000	7%	\$453,967	8%	2,254	\$208	7%	33
12-11-18	1319	\$450,000	5%	\$481,130	6%	2,263	\$220	6%	41

Thus, prices have been increasing in the subject area. Based on this data, prices have been increasing at an approximate rate of ½% per month, or 6% per year.

## Summary

The subject is located southeast of central Castle Rock in a golf course development. The subject's immediate area is being developed with single-family and multi-family uses. Demand for development parcels has grown in this area in recent years. The outlook for the neighborhood and the Castle Rock area is for stability of existing uses and continued growth.

A neighborhood map is located on the following page.



## Site Analysis

### SITE DATA

Physical characteristics of the subject site are summarized below:

**Dimensions/Shape:**

The property is comprised of two adjacent parcels that are irregular in shape. An assessor's map copy shows the parcels to be located on the south side of Players Club Drive, east of Plum Creek Blvd. Some dimensions of the parcels are shown on the plat maps. Please obtain a survey for exact site dimensions.



**Douglas County Assessor's Map**

**Area:**

The land area of the two parcels, based on Douglas County record, is summarized as follows.

<b>Land Areas</b>		
<b>Tract A</b>		
	<b>SF</b>	<b>Acres</b>
Tract A (West Parcel)	62,761	1.4408
Tract A, Amended (East Parcel)	28,810	0.661
<b>Total Land Area</b>	<b>91,571</b>	<b>2.102</b>

**Topography:**

The parcels are gently to moderately sloping from south to north. Both are above the grade of Players Club Drive.

<b>Easements:</b>	I was not provided with a site survey. The West parcel is bisected by a 20-foot wide utility easement and perimeter 10-foot wide utility easements. The East parcel is encumbered by a 20.24-foot wide utility easement along the southerly boundary and 10-foot wide utility easements on the east and west sides of the parcel. The parcels do not appear to be encumbered by any other adverse easements or encroachments and I have assumed the same.
<b>Street Improvements:</b>	Both parcels are accessible from Players Club Drive, a two-lane, divided, concrete paved, private side street that provides access to Plum Creek golf course and country club. The West parcel has frontage on Plum Creek Blvd., a four-lane divided collector street that extends from Plum Creek Parkway to Crystal Valley Parkway.
<b>Utilities:</b>	The Town of Castle Rock provides public water and sewer service to the immediate area of the site. Natural gas and electricity are also in close proximity to the parcel. CenturyLink provides telephone service.
<b>Access:</b>	Access to the parcels comprising the subject is not yet developed. However, the parcels have frontage on Plum Creek Blvd. and Players Club Drive.
<b>Floodplain:</b>	According to the FEMA Flood Insurance Rate Map, Community Parcel No. 08035C 0301G, revised March 16, 2016, the subject is not impacted by flood plain or floodway.





**FEMA Flood Map**

### Environmental Issues:

I was not provided with an environmental site evaluation. Thus, I make no representations regarding the presence or absence of hazardous materials on these properties (See General Assumptions and Limiting Conditions.)

### Soils Issues:

A soil analysis was not available; but, because of development around the subject site, it is reasonable to assume that no soils conditions exist that would adversely affect development. A soil engineer should be consulted if any new construction is contemplated.

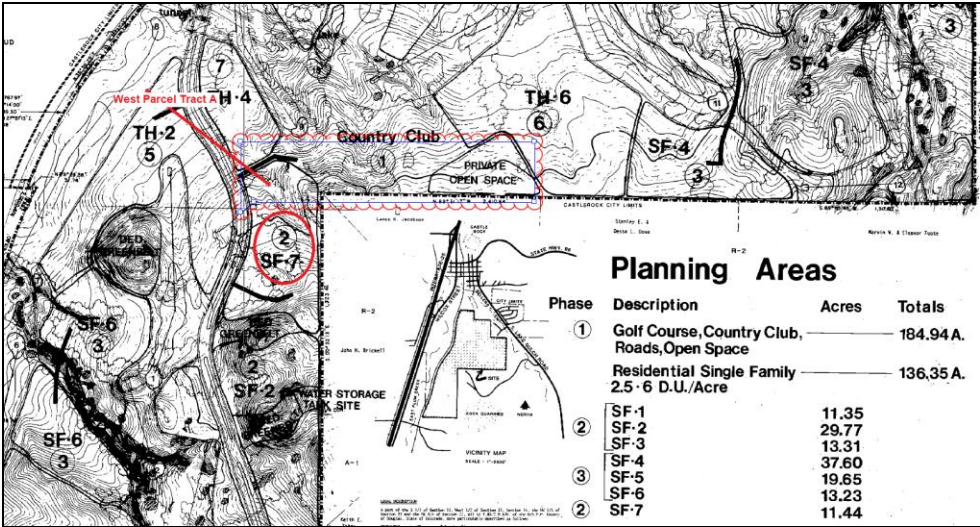
## ZONING

### West Parcel

The West Parcel of the subject property is zoned PD: Plum Creek Amended PUD in the Town of Castle Rock. Based on the Plum Creek Amended PUD document, the subject is located in an area designated for Residential Single Family use (SF-7), which was confirmed by Brad Boland, Planner II of Town of Castle Rock. This zoning applies to approximately 11.44 acres as shown on the PUD below. It allows



development to a density of 2.5 to 6 DU/acre. According to Brad Boland, this area is developed with 16 homes at this time, yet the planning area allows up to 68 homes in this area. Thus, the West Parcel Tract A, zoned for Residential Single Family development, is considered a developable parcel. Any future development would need to comply with the current open space and water quality/storm water requirements. A copy of the PUD document is included in Exhibit A.



Plum Creek PUD

**Tournament Players Club at Plum Creek , Subdivision Filing No. 1 Plat**

This plat, dated June 13, 1983, details both subject parcels. The West Parcel is referred to as Tract A and the East Parcel is referred to as Tract D. This plat shows that both subject parcels are reserved for future development. It also states that “No Building Permit will be issue for the erection of any structural improvement upon Tracts A or D hereon until and after an Amended Final Plat and an Amended Final plan for said Tracts has been approved by the Board of Trustees of the Town of Castle Rock.” A full copy of this plat is included in Exhibit A. The most relevant portion of the plat is shown below.



## TAXES AND ASSESSMENTS

The subject parcels are assessed for real property taxes under the following Schedule numbers in Douglas County.

	Actual Value	Assessed Value
2505-143-02-002	\$6,485	\$1,880
2505-144-01-108	\$2,975	\$860
<b>Total</b>	<b>\$9,460</b>	<b>\$2,740</b>

The estimated real estate tax and the mill levy for the subject property are presented in tabular format below.

Total Assessed Value	Mill Levy	Estimated Tax Due in 2019
\$2,740	0.070210	\$192.38

There are no special assessments or prior taxes due on the subject, according to the Treasurer's office.

## ***Highest and Best Use***

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Highest and best use may be defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

**SOURCE:** The Appraisal of Real Estate, Eleventh Edition, American Institute of Real Estate Appraisers.

The highest and best use of the property must meet four criteria: it must be 1) legally permissible, 2) physically possible, 3) financially feasible, and 4) maximally productive.

### **East Parcel – Tract A - As If Vacant**

In concluding the highest and best use of the land as if vacant, consideration must be given to what is legally permissible, physically possible, financially feasible and maximally productive.

Legal uses are primarily restricted by zoning which permits golf course, country club, roads and open space. The topography of the parcel is gently to moderately sloping; and assuming soil conditions are suitable, the site would support a variety of uses. The shape and size of the East parcel would allow for the legal uses as well as other uses such as single family residential.

The residential market in Castle Rock has been improving and new construction of both tract housing and homes on rural residential sites is ongoing. It is financially feasible to construct a single-family residence at this location. Price levels, both in the subject neighborhood and across the city, are at levels which generally support new development. However, single family residential development is not a legal use at this time. The parcels adjacent to the south are zoned for single-family uses and the appraiser views rezoning to these uses potentially possible, but also speculative at this time.

The site is located in a mixed-use area with residential and golf course/country club uses predominating. It is suitable for use as country club, golf course and

open space at this time. The site is readily accessible from nearby major arterials and adjoining streets. Therefore, the maximally productive use is considered to be open space use.

In my opinion, the highest and best use of the subject East Parcel Tract A, as if vacant, is for open space use in support of the adjacent golf course and country club uses and as part of the larger Plum Creek PUD.

**As Improved:**

Not applicable.

**West Parcel – Tract A - As If Vacant**

In concluding the highest and best use of the land as if vacant, consideration must be given to what is legally permissible, physically possible, financially feasible and maximally productive.

Legal uses are primarily restricted by zoning which permits Residential Single Family use. The topography of the parcel is gently to moderately sloping; and assuming soil conditions are suitable, the site would support a variety of uses. The shape and size of the West parcel would allow for the legal uses as well as other uses such as open space.

The residential market in Castle Rock has been improving and new construction of both tract housing and homes on rural residential sites is ongoing. It is financially feasible to construct a single-family residence at this location. Price levels, both in the subject neighborhood and across the city, are at levels which generally support new development. Single family residential development is a legal use at this time. The parcels adjacent to the south are zoned for residential single-family uses.

The site is located in a mixed-use area with residential and golf course/country club uses predominating. It is suitable for residential single family use at this time. The site is readily accessible from nearby major arterials and adjoining streets.

Therefore, the maximally productive use is considered to be residential single family use.

In my opinion, the highest and best use of the subject West Parcel Tract A, as if vacant, is for residential single family use to the maximum allowable density, no more than 6 DU/acre. Based on the known planning requirements, it is estimated that the subject could be platted into approximately 5-6 residential lots.

**As Improved:**

Not applicable.

## ***Valuation Analysis***

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There are three approaches to value including the cost, sales comparison and income approaches. As part of the highest and best use analysis, the value of the subject is developed using the sales comparison approach. There are adequate land sales in the area from which a land value estimate can be adequately supported. The cost and income approaches are not applicable to the valuation of the subject property.

Because of the different highest and best uses for the East and West parcels, two sets of sales are selected and analyzed for each parcel. The valuation of the East parcel is presented first, followed by the analysis for the West parcel.

### **East Parcel Land Valuation – Sales Comparison Approach**

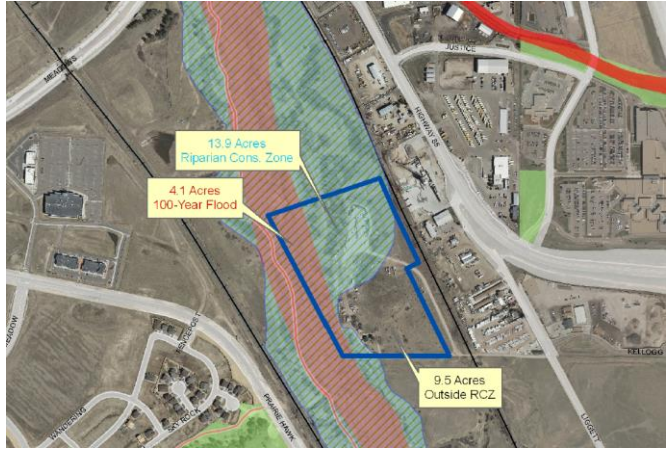
In the valuation of vacant land, the sales comparison approach is the correct method to use. The sales comparison approach is a method by which the value of land is estimated by comparison of prices paid in actual market transactions. It is a process of analysis and correlation of similar, recently sold properties.

In order to estimate the current land value of the subject property by direct market comparison, I have examined a number of sales that have occurred in Castle Rock and competing areas. From this research, I have abstracted four sales that are considered comparable to the subject property. The sales were compared as to real property rights, financing, motivation, date of sale (time), location, size, zoning and other physical characteristics.

The following is a brief description and analysis of these sales. Following the descriptions is a map showing the location of these properties in relation to the subject property.

The most relevant unit of comparison used in the marketplace is the price per square foot of land area. The comparable sales will be analyzed and adjusted to give a value indication for the subject property on this basis.

## COMPARABLE LAND SALES



### LAND SALE NO. 1:

<b>Location:</b>	2533 Liggett Road, Douglas County, CO
<b>Date of Sale:</b>	8/2/2010
<b>Sale Price:</b>	\$575,000
<b>Zoning:</b>	A1: Agricultural (Douglas County)
<b>Size (Acres), (SF):</b>	23.4 acres, or 1,019,304 square feet (Castle Rock Parks and Recreation Dept. 24.5 acres per Douglas County Assessor
<b>Price/SF:</b>	\$0.56, based on 23.4 acres
<b>Grantor:</b>	Powerline Properties, LLC
<b>Grantee:</b>	JRW Family Limited Partnership, a Colorado Limited Partnership
<b>Recorded:</b>	Reception #2010046969
<b>Financing:</b>	Cash to Seller
<b>Sale Verified With:</b>	Seller
<b>Comments:</b>	Land parcel in unincorporated Douglas County, adjacent to Town of Castle Rock. Purchased by adjacent property owner. Parcel is partially encumbered by flood plain and riparian conservation zone. While the exhibit above shows the area of the RCZ at 13.9 acres, the actual area of the RCZ may be adjusted downward due to previous disturbance/use in the RCZ. Access is only via a private roadway which utilizes a non-signalized crossing of the UPRR rail line. Parcel previously sold on 7/23/2009 for \$500,000.



## COMPARABLE LAND SALES



### LAND SALE NO. 2:

<b>Location:</b>	North side of Crystal Valley Parkway, east of Castle Maine Place, Castle Rock, CO
<b>Date of Sale:</b>	4/3/2007
<b>Sale Price:</b>	\$2,000,000
<b>Zoning:</b>	PD (Castle Rock)
<b>Size (Acres), (SF):</b>	128.186 acres, or 5,583,782 square feet
<b>Price/SF:</b>	\$0.36
<b>Grantor:</b>	Maple Grove Land Limited Partnership, Richard A. Putnam, and Wayne E. Brown Family, LLC
<b>Grantee:</b>	Town of Castle Rock
<b>Recorded:</b>	Reception #2007030284, 283
<b>Financing:</b>	Cash to Seller
<b>Sale Verified With:</b>	Buyer
<b>Comments:</b>	Rugged land parcel encompassing a butte south of central Castle Rock in the Crystal Valley Ranch neighborhood. 44 acres subsequently encumbered by a conservation easement for no building. Site was purchased with GOCO funds and it is now zoned for open space.

## COMPARABLE LAND SALES



### LAND SALE NO. 3:

<b>Location:</b>	East side of Interstate 25, south of Canyon Lane and northwest of Home Street
<b>Date of Sale:</b>	1/31/2013
<b>Sale Price:</b>	\$900,000
<b>Zoning:</b>	PD (Castle Rock)
<b>Size (Acres), (SF):</b>	40.389 acres, or 1,759,345 square feet
<b>Price/SF:</b>	\$0.51
<b>Grantor:</b>	Amber E. Kovacic
<b>Grantee:</b>	PC East, LLC
<b>Recorded:</b>	Reception #2013012022
<b>Financing:</b>	Cash to Seller
<b>Sale Verified With:</b>	Buyer's representative
<b>Comments:</b>	Vacant land parcel with no legal vehicular access. Zoned PD for commercial development and open space. Eastern portion is steeply sloping and not buildable. Property is annexed into Castle Rock, but no water or sewer lines to parcel. Property is on the east side of the proposed Meadows Parkway interchange with I-25, but it will not have access from the proposed interchange or the project. Thus, the project does not significantly influence this sale parcel. The buyer purchased adjacent property to the south in March 2013.

## COMPARABLE LAND SALES

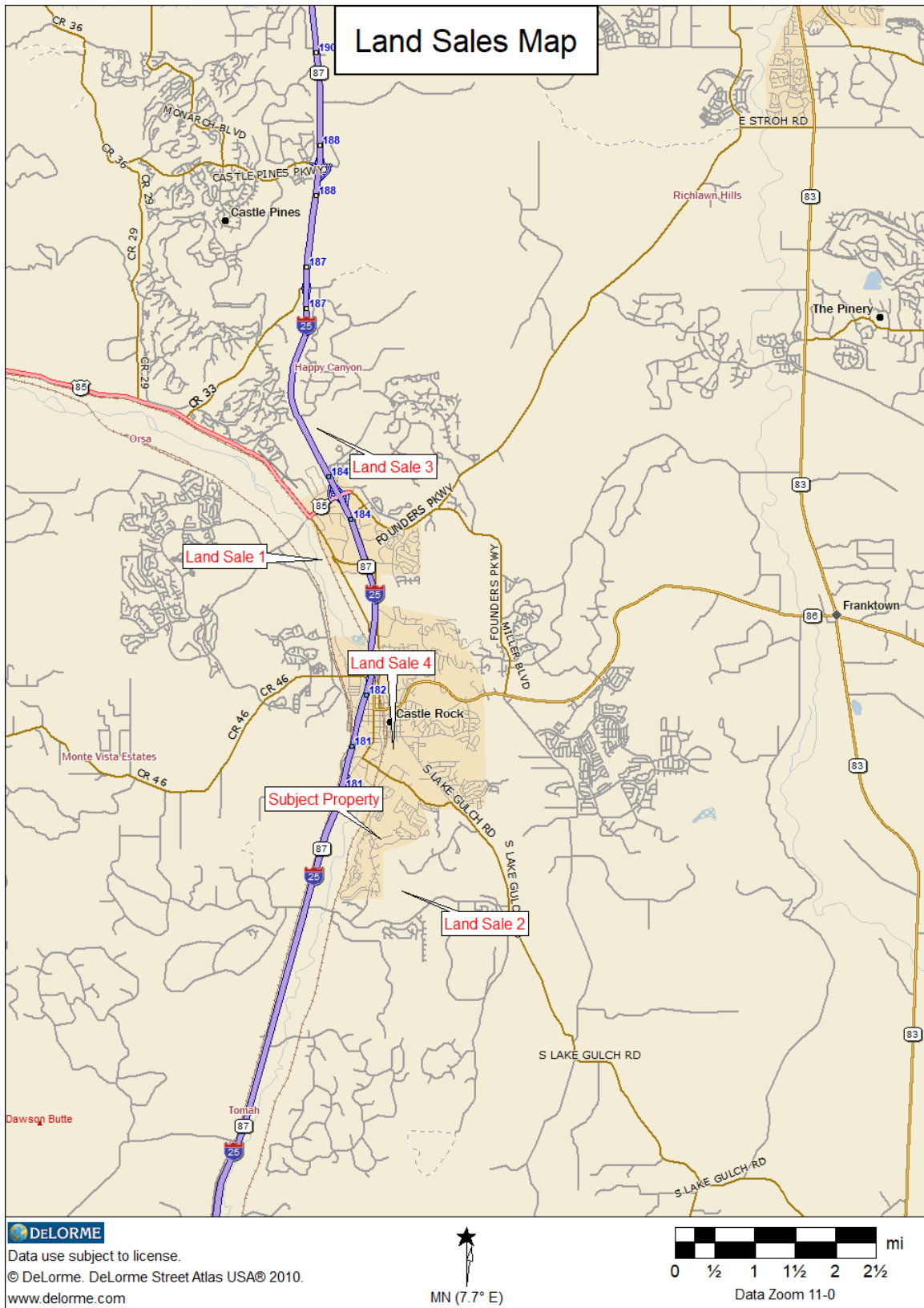


### LAND SALE NO. 4:

**Location:** West of 249 S. Gilbert Street  
**Date of Sale:** 5/10/2017  
**Sale Price:** \$37,500  
**Zoning:** I-1 (Castle Rock)  
**Size (Acres), (SF):** 1.56 acres, or 67,954 square feet  
**Price/SF:** \$0.55

**Grantor:** CW Properties, LLC  
**Grantee:** Town of Castle Rock  
**Recorded:** Reception #2017031594  
**Financing:** Cash to Seller  
**Sale Verified With:** Buyer's representative

**Comments:** Land parcel with no access from a public right-of-way. Property consisted of a strip of land that was encumbered by a trail easement that had been terminated. Town purchased fee simple interest in strip rather than negotiate another easement. Parcel is improved a concrete walkway and it is part of a larger trail system.



<b>Sale No.</b>	<b>Sale Date</b>	<b>Location</b>	<b>Price</b>	<b>Land Area Acres</b>	<b>Land Area Sq. Ft.</b>	<b>Price/ Sq. Ft.</b>
1	Aug-10	2533 Liggett Road	\$ 575,000	23.400	1,019,304	\$0.56
2	Apr-07	N/S Crystal Valley Pkwy.	\$2,000,000	128.186	5,583,782	\$0.36
3	Jan-13	E/S I-25, south of Canyon Ln.	\$ 900,000	40.389	1,759,345	\$0.51
4	May-17	Trail on W/S 249 S. Gilbert St.	\$ 37,500	1.560	67,954	\$0.55

Market abstracted adjustments are extremely difficult to quantify in the current market. Limited “matched pair sales” were found to support the appraiser’s adjustments. Some of the applied adjustments are not abstractable from the market and were, therefore, based upon the appraiser’s subjective analysis, opinion and experience.

All of the comparable sales involved the transfer of the fee simple interest, and no adjustments are required.

All of the comparables transferred with either cash to seller or at terms equal to market and require no adjustments for financing.

An adjustment may be required to sales in which the buyer or seller is excessively or unusually motivated. During the confirmation process, no unusual motivation was reported for the sales and thus, no adjustment has been made.

The comparable sales occurred between April 2007 and May 2017. Market conditions and prices have been increasing over the last several years for developable parcels. However, the market for parcels with a highest and best use of open space has remained relative stable over this time period. Based on the available data, no adjustments were made for date of sale differences. Significant date of sale differences were also reconsidered during the reconciliation process.

The subject property is situated in a developed area within the Plum Creek Country Club in the Town of Castle Rock. All of the sales are in the Castle Rock area and have generally similar locations.

The subject has typical access from a private right-of-way. Sales 1 and 2 have reasonably similar access and require no adjustment. Sales 3 and 4 have no direct frontage on a public street. However, for parcels with a highest and best use of

open space, there is no discount or adjustment indicated for lack of access and frontage.

The sales are larger than the subject. Sales 1, 3 and 4 are adequately similar in size. However, Sale 2 is significantly larger and it was adjusted upward for this factor. Larger parcels tend to sell for a lower unit price in this market, all other factors remaining equal.

In the market for open space land, the market does not appear to recognize many differences between properties, such as shape and functional utility, access and zoning. These sales are reasonably similar to the subject in this regard and do not require adjustment.

A summary adjustment grid below details the adjustment process.

Summary of Adjustments to Land Sales Tract A - East Parcel						
January 2019						
	SALE NO.:	Subject	1	2	3	4
	UNADJUSTED PRICE:		\$575,000	\$2,000,000	\$900,000	\$37,500
	ACRES:	0.661	23.400	128.186	40.389	1.560
	SQ.FT.:	28,810	1,019,304	5,583,782	1,759,345	67,954
	UNADJ. \$/SQ.FT.:		\$0.56	\$0.36	\$0.51	\$0.55
	DATE OF SALE:	Jan-19	Aug-10	Apr-07	Jan-13	May-17
ELEMENTS OF COMPARISON						
1. Property rights conveyed	Fee Simple		0%	0%	0%	0%
2. Financing	Cash to Seller		0%	0%	0%	0%
3. Conditions of sale	Typical		0%	0%	0%	0%
Adjusted Selling Price			\$575,000	\$2,000,000	\$900,000	\$37,500
4. Date of sale			0.00%	0.00%	0.00%	0.00%
	Adjusted Selling Price		\$575,000	\$2,000,000	\$900,000	\$37,500
	ADJ. \$/SQ.FT.		\$0.56	\$0.36	\$0.51	\$0.55
5. Location	Castle Rock		Douglas County/Adj. Castle Rock	Castle Rock/Similar	Castle Rock/Similar	Castle Rock/Similar
			No Adj.	No Adj.	No Adj.	No Adj.
6. Physical characteristics						
Size	0.661 Acres		23.4 Acres	128.186 Acres	40.389 Acres	1.56 Acres
			No Adj.	Upward Adj.	No Adj.	No Adj.
Shape, Topography, Functional Utility	Irregular/sloping		Irreg./Gentle Slope/Similar.	reg./Gentle-Sloped Slope/Similar.	Irreg./Gentle-Sloped Slope/Similar.	Irreg./Gentle-Sloped Slope/Similar.
			No Adj.	No Adj.	No Adj.	No Adj.
Arterial Frontage/Access	Side street frontage and access		Private Rd./Avg.	Crystal Valley Parkway/Avg.	Interstate 25/Inf.	None, Trail Only
			No Adj.	No Adj.	No Adj.	No Adj.
Improvements at Time of Sale	None		No Contributory Value	None	None	None
			No Adj.	No Adj.	No Adj.	No Adj.
7. Other factors						
Zoning/Legally Permissible Land Uses/Entitlements	PD: Country club, golf course, open space and roads		A-1	PD	PD	I-1
			No Adj.	No Adj.	No Adj.	No Adj.
Highest and Best Use/Current Use	Open space, golf course, landscape area		Similar	Similar	Similar	Similar
			No Adj.	No Adj.	No Adj.	No Adj.
Net Adjustment			None	Upward	None	None
Indication for Subject:			Equal	More	Equal	Equal
			to	Than	To	To
			\$0.56	\$0.36	\$0.51	\$0.55
			Per Sq. Ft.	Per Sq. Ft.	Per Sq. Ft.	Per Sq. Ft.
Adjustments: Inferior = Adjusted Upward Superior = Adjusted Downward						

These sales, after adjustments, develop a range in values from significantly more than \$0.36 to equal to \$0.56 per square foot. All sales were given consideration in the reconciliation process, but most weight was given to Sale 1, 3 and 4 as they are most similar in size to the subject.

It is my conclusion that a well-supported value for the 0.661 acre (28,810 sq. ft.) is \$0.55 per square foot. Thus, the value of the subject property is calculated as follows:

$$28,810 \text{ Sq. Ft.} \times \$0.55/\text{SF} = \$15,845$$

Conclude \$15,900

**LAND VALUE ESTIMATE, "AS IS" AND "AS ZONED"**  
**FIFTEEN THOUSAND NINE HUNDRED DOLLARS**  
**(\$15,900)**

## **West Parcel Land Valuation – Sales Comparison Approach**

In the valuation of vacant land, the sales comparison approach is the correct method to use. The sales comparison approach is a method by which the value of land is estimated by comparison of prices paid in actual market transactions. It is a process of analysis and correlation of similar, recently sold properties.

In order to estimate the current land value of the subject property by direct market comparison, I have examined a number of sales that have occurred in Castle Rock and competing areas. Due the limited number of comparable sales with a similar highest and best use, it was necessary to use sales from other areas of metropolitan Denver. From this research, I have abstracted five sales that are considered comparable to the subject property. The sales were compared as to real property rights, financing, motivation, date of sale (time), location, size, zoning and other physical characteristics.

The following is a brief description and analysis of these sales. Following the descriptions is a map showing the location of these properties in relation to the subject property.

The most relevant unit of comparison used in the marketplace is the price per square foot of land area. The comparable sales will be analyzed and adjusted to give a value indication for the subject property on this basis.



## COMPARABLE LAND SALES



### LAND SALE NO. 1:

**Location:** 468 S. Ridge Road

**Date of Sale:** 11-16-2016

**Sale Price:** \$496,500

**Zoning:** PD, Mt Zion Lutheran Church PD, Castle Rock

**Size (Sq. Ft.):** 178,335 SF (4.094 AC)

**Price/Sq. Ft.:** \$2.78

**Grantor:** Truth Free Will Baptist Church, Inc.

**Grantee:** TDTN Holdings, LLC

**Recorded:** Reception #2016082919

**Financing:** N/A

**Sale Verified With:** Seller's representative

**Comments:** Interior triangular site that fronts to a collector/arterial street. Property is annexed into Town of Castle Rock and improved with a 2,376-square foot home that had gutted interior finish, but which was in good condition otherwise. Building contributed approximately \$75 per square foot to total property value. Deduction of the estimated contributory value (\$237,600) developed an adjusted price for the land only of \$258,900, or \$1.45 per square foot.

## COMPARABLE LAND SALES



### LAND SALE NO. 2:

**Location:** 498 E. Wolfensberger Road  
**Date of Sale:** 12-19-2018  
**Sale Price:** \$435,000  
**Zoning:** A-1:Agricultural, Douglas County  
**Size (Sq. Ft.):** 117,612 SF (2.70 AC)  
**Price/Sq. Ft.:** \$3.70

**Grantor:** Jmischella Enterprises, LLC  
**Grantee:** Wellspring Community  
**Recorded:** Reception #2018076162  
**Financing:** N/A

**Sale Verified With:** Seller's representative

**Comments:** Interior two parcel land assemblage in unincorporated Douglas County, but adjacent to land annexed into Castle Rock. Older improvements on site have minimal contributory value. Prior sale April 2016 for \$360,000. Price increased 20.83% over a period of 32 months, which equates to an average monthly appreciation of 0.65%/month.

## COMPARABLE LAND SALES



### LAND SALE NO. 3:

**Location:** 9201 E. Colorado Avenue

**Date of Sale:** 6-7-2017

**Sale Price:** \$355,000

**Zoning:** R-3: Residential, Single Family, Arapahoe County

**Size (Sq. Ft.): 72,607 SF (1.667 AC)**

**Price/Sq. Ft.:** \$4.89

**Grantor:** Cynthia A. Stonehocker

**Grantee:** New Direction IRA Inc., FBO Diane Adams IRA

**Recorded:** Reception #D7064929

**Financing:** N/A

**Sale Verified With:** Seller's representative

**Comments:** Corner land parcel improved with older single-family residence of minimal contributory value. Purchased in conjunctions with 9271 E. Colorado Avenue. Buyer plans for subdivision into single family lots. Parcel to north of similar size was recently subdivided into 5 lots.

## COMPARABLE LAND SALES



### LAND SALE NO. 4:

<b>Location:</b>	East Corner of Allen Street and Alexander Place, Castle Rock, CO
<b>Date of Sale:</b>	2-28-2014
<b>Sale Price:</b>	(A)\$312,000 + (B)\$488,000 = \$800,000
<b>Zoning:</b>	PD: Cooper-Hook Main Place Filing No. 1, Amendment No. 3
<b>Size (Acres), (SF):</b>	3.42 acres + 2.1 acre = 5.52 acres, or 240,451 square feet per plat
<b>Price/SF:</b>	(A)\$3.28 (B)\$3.41 Total \$3.33
<b>Grantor:</b>	Main Place Land Company, LLC
<b>Grantee:</b>	Montana Vista Holdings, LLC
<b>Recorded:</b>	Reception #2014012441 and 2014012442
<b>Financing:</b>	Owner Carry \$495,646 at 5% interest, due 4-1-19
<b>Sale Verified With:</b>	Buyer
<b>Comments:</b>	Vacant land parcel assemblage recently platted. Corner location with access from undeveloped street that will extend south from Alexander Place. Buyer improved Montana Vista Way after sale and developed an office building on Parcel A (Lot 2). Parcels have sloping topography.

## COMPARABLE LAND SALES



### LAND SALE NO. 5:

**Location:** 1185 Auburn Drive

**Date of Sale:** 6/18/2014

**Sale Price:** \$810,000

**Zoning:** PD: Castle Highlands P.U.D. Commercial

**Size (Acres), (SF):** 4.491 acres, or 195,628 square feet

**Price/SF:** \$4.14

**Grantor:** Pacific Investments, LLC

**Grantee:** Auburn Castle Partners, LLC

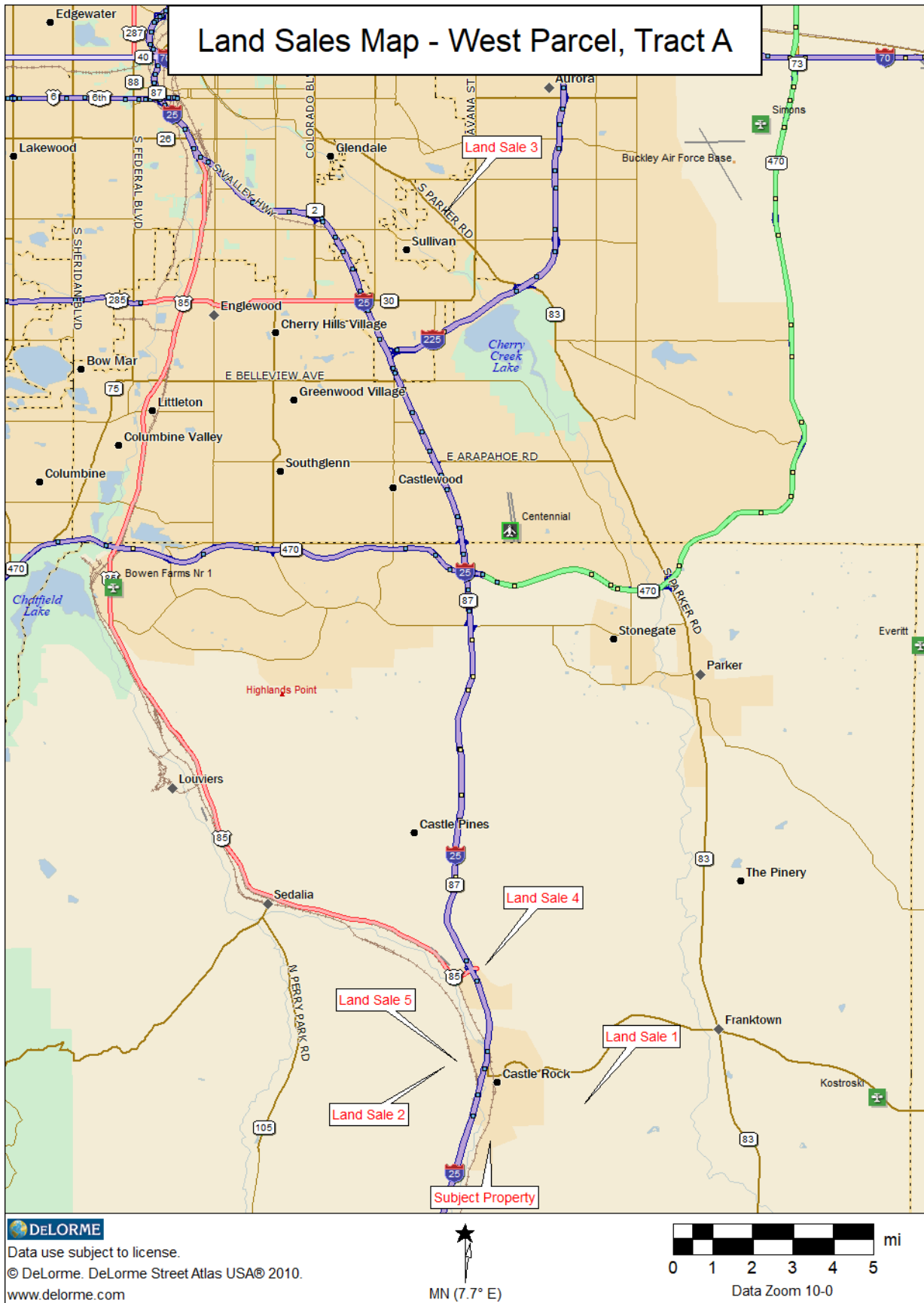
**Recorded:** Reception #2014032356

**Financing:** Cash to Seller

**Sale Verified With:** Seller's representative

**Comments:** Irregular corner parcel with arterial and collector street frontages in developing area of west central Castle Rock. Purchased for expansion of adjacent multi-family project. Rezoning effort underway after sale.





### Summary of Comparable Sales for West Parcel, Tract A

Sale No.	Sale Date	Location	Price	Land Area Acres	Land Area Sq. Ft.	Price/ Sq. Ft.
1	Nov-16	468 S. Ridge Road	\$ 496,500	4.094	178,335	\$2.78
2	Dec-18	498 E. Wolfensberger Road	\$ 435,000	2.700	117,612	\$3.70
3	Jun-17	9201 E. Colorado Avenue	\$ 355,000	1.667	72,607	\$4.89
4	Feb-14	Allen St. and Alexander Place	\$ 800,000	5.520	240,451	\$3.33
5	Jun-14	1185 Auburn Drive	\$ 810,000	4.491	195,628	\$4.14

Market abstracted adjustments are extremely difficult to quantify in the current market. Limited “matched pair sales” were found to support the appraiser’s adjustments. Some of the applied adjustments are not abstractable from the market and were, therefore, based upon the appraiser’s subjective analysis, opinion and experience.

All of the comparable sales involved the transfer of the fee simple interest, and no adjustments are required.

All of the comparables transferred with either cash to seller or at terms equal to market and require no adjustments for financing.

An adjustment may be required to sales in which the buyer or seller is excessively or unusually motivated. During the confirmation process, no unusual motivation was reported for the sales and thus, no adjustment has been made.

The comparable sales occurred between February 2014 and December 2018. Market conditions and prices have been increasing over the last several years for developable parcels. The sale and resale of Sale No. 2 showed an increase in price of 0.65% per month between 2016 and 2018. Based on this data and other market data, the sales were adjusted upward at a rate of 0.5% per month for improving market conditions. Significant date of sale differences were also reconsidered during the reconciliation process.

The subject property is situated in a developed area within the Plum Creek Country Club in the Town of Castle Rock. Four of the five sales are in the Castle Rock area and have generally similar locations. Sale 3 has a generally similar location in the southeast Denver area.

The sales are adjusted for a variety of factors including size, topography and functional utility, frontage and access, improvements at the time of sale, zoning and highest and best use. Sales 1, 2 and 3 have a highest and best use for single family residential. Sales 4 and 5 have commercial and multi-family highest and best use. They are included as they required either replatting or site finish at the time of sale, similar to that required for the subject.

A summary adjustment grid below details the adjustment process.

Summary of Adjustments to Land Sales Tract A - West Parcel							
January 2019							
	SALE NO.:	Subject	1	2	3	4	5
	UNADJUSTED PRICE:		\$496,500	\$435,000	\$355,000	\$800,000	\$810,000
	ACRES:	1.441	4.094	2.700	1.667	5.520	4.491
	SQ.FT.:	62,761	178,335	117,612	72,607	240,451	195,628
	UNADJ. \$/SQ.FT.:		\$2.78	\$3.70	\$4.89	\$3.33	Jan-00
	DATE OF SALE:	Jan-19	Nov-16	Dec-18	Jun-17	Feb-14	Jun-14
ELEMENTS OF COMPARISON							
1. Property rights conveyed	Fee Simple		0%	0%	0%	0%	0%
2. Financing	Cash to Seller		0%	0%	0%	0%	0%
3. Conditions of sale	Typical		0%	0%	0%	0%	0%
Adjusted Selling Price			\$496,500	\$435,000	\$355,000	\$800,000	\$810,000
4. Date of sale			13.00%	0.50%	9.50%	29.50%	0.00%
	Adjusted Selling Price		\$561,045	\$437,175	\$388,725	\$1,036,000	\$810,000
	ADJ. \$/SQ.FT.		\$3.15	\$3.72	\$5.35	\$4.31	\$4.14
5. Location	Castle Rock		Castle Rock/Inf.	Castle Rock/Similar	SE Denver	Castle Rock/Similar	Castle Rock/Similar
			Upward Adj.	No Adj.	No Adj.	No Adj.	No Adj.
6. Physical characteristics							
Size	1.441 Acres		4.094 Acres	2.7 Acres	1.667 Acres	5.52 Acres	4.491 Acres
			Upward Adj.	No Adj.	No Adj.	No Adj.	No Adj.
Shape, Topography, Functional Utility	Irregular/sloping		Irreg./Gentle Slope/Sup.	Superior	Superior	Irreg./Gentle-Slope/Similar.	Superior
			Downward Adj.	Downward Adj.	Downward Adj.	No Adj.	Downward Adj.
Arterial Frontage/Access	Side street frontage and access		Similar	Similar	Similar	Similar	Similar
			No Adj.	No Adj.	No Adj.	No Adj.	No Adj.
Improvements at Time of Sale	None		Building	No Value	Building	None	None
			Downward Adj.	No Adj.	Downward Adj.	No Adj.	No Adj.
7. Other factors							
Zoning/Legally Permissible Land Uses/Entitlements	PD: Residential Single Family		PD	A-1	R-3	PD	PD
			No Adj.	Upward Adj.	No Adj.	No Adj.	No Adj.
Highest and Best Use/Current Use	Residential Single Family		Similar	Similar	Similar	Commercial	Multi-Family
			No Adj.	No Adj.	No Adj.	Downward Adj.	Downward Adj.
Net Adjustment			None	None	None	None	None
Indication for Subject:			Equal to	Equal to	Much Less Than	Equal To	Less Than
			\$3.15	\$3.72	\$5.35	\$4.31	\$4.14
			Per Sq. Ft.	Per Sq. Ft.	Per Sq. Ft.	Per Sq. Ft.	Per Sq. Ft.
Adjustments: Inferior = Adjusted Upward Superior = Adjusted Downward							

These sales, after adjustments, develop a range in values from \$3.15/SF to much less than \$5.35/SF. All sales were given consideration in the reconciliation process, but most weight was given to Sale 1, 2 and 3 as they are most similar to the subject.

It is my conclusion that a well-supported value for the 1.441 acres (62,761 sq. ft.) is \$3.75 per square foot. Thus, the value of the West portion of Tract A is calculated as follows:



62,761 Sq. Ft. x \$3.75/SF = \$235,354  
Conclude \$235,000

**LAND VALUE ESTIMATE, "AS IS" AND "AS ZONED"**  
**TWO HUNDRED THIRTY FIVE THOUSAND DOLLARS**  
**(\$235,000)**

## **Estimated Marketing Time**

Marketing time differs from exposure time. A reasonable marketing time is defined as follows:

"An estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during that period immediately after the effective date of an appraisal."<sup>2</sup>

To estimate reasonable marketing time, the criteria for estimating reasonable exposure time is expanded. The only variable is whether market conditions are expected to change. The Castle Rock market is expected to remain stable to improving for the foreseeable future. New product is being added at a stable rate. These combined factors indicate a market that is in a growth phase. This in turn provides an adequate marketing climate for the subject in particular.

The subject property consists of an open space parcel and a parcel zoned for single family development. The size of the subject parcels falls within the range of current market activity. The amount of recent, comparable sales and reported marketing periods would support a limited marketing period for the subject. Of the sales reporting marketing times, none exceeded 12 months. These factors reflect positively on the subject's marketability, and limit the marketing period to less than one year.

After considering all of the factors involved, it is my opinion that the reasonable marketing time for the subject property in its "as-is" condition after the initial exposure time is 12 months.

### **Estimated Marketing Time: 12 Months**

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<sup>2</sup>Appraisal Standards Board of the Appraisal Foundation, Advisory Opinion G-7; September 16, 1992.

## ***CERTIFICATION***

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I certify that, to the best of my knowledge and belief, ...

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this Summary Appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP).
- David M. Kilty, MAI, SRA has made a personal inspection of the property that is the subject of this report.
- Kelly Cugini, a practicing affiliate of the Appraisal Institute, completed subject property research as well as land and improved sales research and analysis in the development of this appraisal. No others, other than the undersigned, provided assistance in the preparation of this report.
- The use of this report is subject to the requirements of the Appraisal Institute and the Appraisal Foundation relating to review by their duly authorized representatives.
- As of the date of this report, David M. Kilty, MAI, SRA has completed the requirements of the continuing education program of the Appraisal Institute.

- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

In my opinion, the subject property has the following Market Value, as of January 23, 2019, of:

**FINAL VALUE ESTIMATE, FEE SIMPLE,**

**TRACT A (EAST PARCEL)**

**“AS-IS” AND “AS ZONED”**

**FIFTEEN THOUSAND NINE HUNDRED DOLLARS**

**(\$15,900)**

**FINAL VALUE ESTIMATE, FEE SIMPLE,**

**TRACT A (WEST PARCEL)**

**“AS-IS” AND “AS ZONED”**

**TWO HUNDRED THIRTY FIVE THOUSAND DOLLARS**

**(\$235,000)**



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Kilty & Company  
David M. Kilty, MAI, SRA, Principal Appraiser  
State of Colorado Certified General Appraiser  
Certificate #CG01313930

## ***Summary of Experience and Qualifications – David M. Kilty, MAI, SRA***

### **1. Memberships:**

MAI and SRA Member of the Appraisal Institute

### **2. Business Affiliations:**

Kilty & Company - Owner and principal appraiser.

### **3. Experience:**

#### **Commercial Appraising**

- a) Owner, Kilty & Company (1998 to present). Appraisals throughout metropolitan Denver and in various locations in Colorado. Commercial, multi-family residential, office, retail, industrial, and special use property appraisal experience.
- b) Senior Associate Appraiser, Bonnie Roerig & Associates, (1992 to 1998).

#### **Residential Appraising**

- a) Fee Appraiser, Majestic Appraisal Services, Inc.—Denver, Colorado (1987–1991)

#### **Eminent Domain Appraising**

- a) Colorado Department of Transportation: Partial and full acquisitions in metropolitan Denver, Grand Junction, Durango and Telluride - multiple parcel projects and individual parcels
- b) Regional Transportation District: MAC Light Rail Line along Welton Street, access rights. FasTracks: Gold Line and I-225 Line and I-225 line, partial acquisitions
- c) Denver Urban Renewal Authority: Broadway Marketplace at Alameda Ave. and S. Broadway
- c) E-470 Highway Authority: Single-family residential and agricultural land parcels
- d) H. C. Peck and Associates: TREX parcels including residential, commercial, and vacant land
- e) Town of Castle Rock: Numerous full and partial acquisitions for right-of-way and pipeline easements
- e) Various municipalities in metropolitan Denver, Grand Junction, Durango and Telluride: various total and partial takings
- f) Numerous property owners who are subject to eminent domain takings involving a variety of property types including development land, reservoirs, residential development and commercial property

#### **Conservation Easement Appraising**

- a) Various parcels in the Estes Valley, near Estes Park and Rocky Mountain National Park

#### **Review Appraising**

- a) Appraisal review for a wide variety of commercial and residential properties located throughout the United States, primarily for FDIC-related lending purposes.
- b) Appraisal review for a wide variety of commercial and residential properties located throughout Colorado, primarily for eminent domain and litigation purposes.

#### **Banking**

- a) Credit/Real Estate Analyst, Central Bank of Denver—Denver, Colorado (1986)

### **4. Education:**

- a) Bachelor of Arts in Economics, The Colorado College, 1985
- b) All educational requirements and continuing education requirements for the MAI and SRA designations from the Appraisal Institute have been met.

### **5. Appraisal Licenses:**

- a) Colorado State Certified General Appraiser: License No. CG01313930
- b) Arizona State Certified General Real Estate Appraiser No. 32060
- c) New Mexico State General Certified Appraiser No. 03429-G

### **6. Other Qualifications:**

- a) Qualified as expert witness in Denver County and Douglas County courts and U.S. Bankruptcy court. Qualified in cases of mediation and arbitration.
- b) Board of Directors—Appraisal Institute - Colorado Chapter – 2000-2003
- c) Instructor at Arapahoe Community College - Introduction to Real Estate Appraising
- d) Referee – Douglas County Board of Equalization -2007 and 2008, Boulder County – 2009

## ***Summary of Experience and Qualifications – Kelly Cugini***

### **1. Memberships:**

Practicing Affiliate of the Appraisal Institute

### **2. Business Affiliations:**

Kilty & Company – Research assistant and trainee

Civil Technology, Inc. – Research assistant and trainee

Griffin and Associates – Research assistant and trainee

### **4. Experience:**

#### **Commercial Appraising**

f) Appraiser Trainee for David Kilty, MAI, SRA, Kilty & Company (2015 to present). Researched various properties throughout metropolitan Denver and in various locations in Colorado. Commercial, multi-family residential, office, retail, industrial, and special use property types. Written analysis of findings, which was incorporated into the final appraisal reports.

g) Appraiser Trainee for Charles Nelson, Civil Technology, Inc., (2015 to present). Researched various properties with a focus on land parcels and eminent domain takings.

#### **Residential Appraising**

a) Appraiser Trainee for David Kilty, MAI, SRA, Kilty & Company (2015 to present). Inspection of single -family residences, comparable sales research and market trend research and analysis. Reported analysis on URAR form report and presented for review by supervisor.

#### **Banking**

a) Research Assistant for the Commercial Loans Department, Bank of Denver—Denver, Colorado (11-2016 to present)

### **4. Education:**

a) Bachelor of Arts in Psychology, Minor in Statistics, Boston University, 2000  
b) Basic Appraisal Principles, Basic Appraisal Procedures, 15-Hour Equivalent USPAP Course, and General Appraiser Sales Comparison Approach courses have been completed through the Appraisal Institute and are required courses for the General Real Estate Appraiser license from the State of Colorado.

### **5. Appraisal Licenses:**

a) Currently obtaining credit for experience hours and education to become a General Real Estate Appraiser through the State of Colorado

### **6. Other Qualifications:**

a) Residential appraisal researcher in high school and college for local appraisers

# Exhibit A

## Displaying data for the year 2018 ⓘ

No Address

### Ownership Information

SW GREENS PLUM CREEK LLC  
6630 BEAR DANCE DR  
LARKSPUR, CO 80118



Account #: R0601952  
State Parcel #: 2505-144-01-108  
Account Type: Vacant Land  
Tax District: 0217  
Neighborhood-Ext:

### Owner Info

SW GREENS PLUM CREEK LLC  
6630 BEAR DANCE DR  
LARKSPUR, CO 80118

Building Count: 0  
Building Permit Authority: Town of Castle Rock  
Phone: 720-733-3527

### Subdivision

Name: TOURNAMENT PLAYERS CLUB AT PLUM CREEK  
Reception No: 2018047588

### Location Description

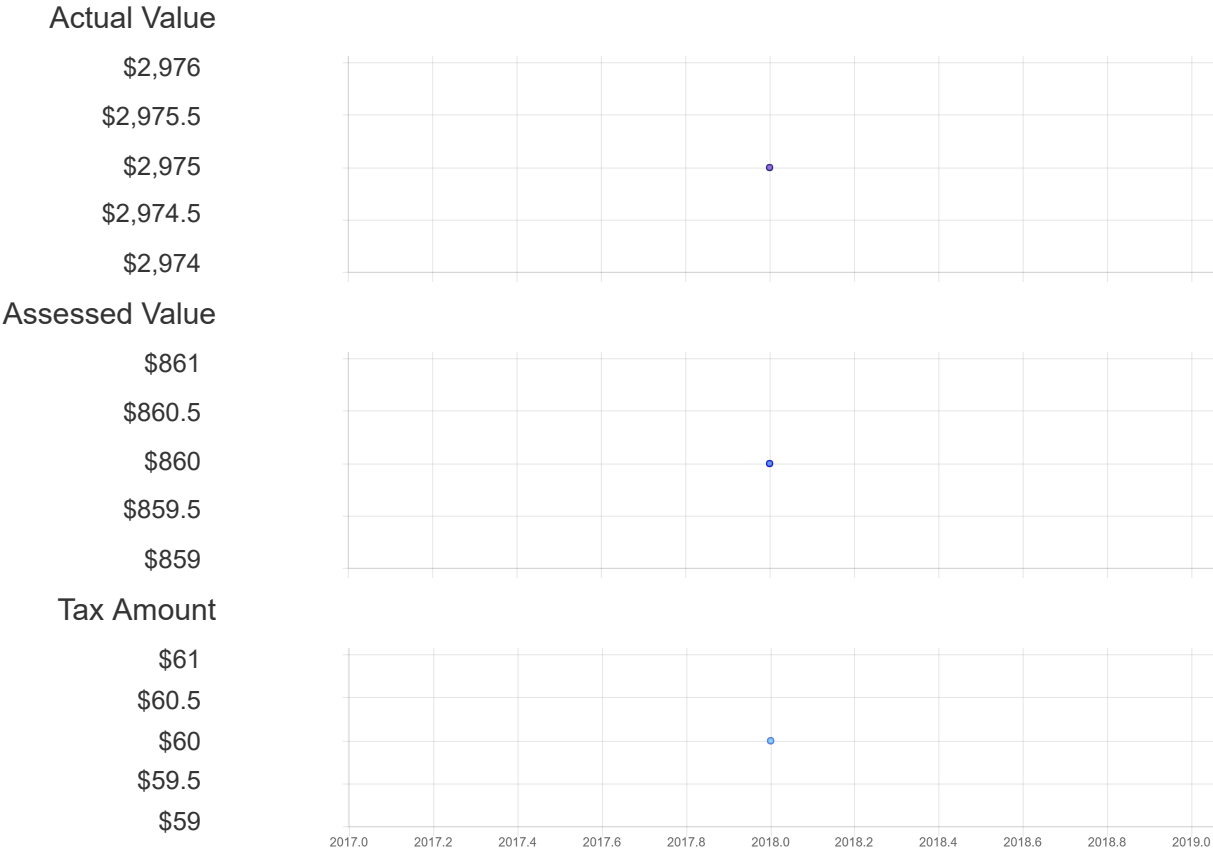
TRACT A TOURNAMENT PLAYERS CLUB AT PLUM CREEK 1 AMD 1 0.661 AM/L

### Public Land Survey System (PLSS) Location

Quarter: SE; Section: 14; Township: 8; Range: 67



Valuation Info



Year	Actual Value	Assessed Value	Tax Rate	Est. Tax Amount
2018	\$2,975	\$860	7.0210%	\$60

Land Class Code Breakdown

Class Code	Description	Actual Value	Assessed Value	Net Acres
2125	COMMERCIAL RECREATION - LAND	\$2,975	\$860	0.661
Total:		\$2,975	\$860	0.661

# Sales History

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There are no sales for this property.

# Building Details

There are no buildings on this property.

Land Details

Land Type:	Commercial
Class Code:	2125
Class Code Descr.:	COMMERCIAL RECREATION - LAND
Acreage:	0.661 acres
LEA Code:	45601

Land Valuation

Actual Value:  
\$2,975

Land Attributes: None listed

# Tax Authorities

ID ◆	Authority Name ◆	Mills ▼	Tax Rate ▼	Est. Tax Amount ▼
2001	Douglas County Re-1 School District	36.896	3.6896%	\$32
	Mill Levy Expenditures			Est. Amount
	REFUND / ABATEMENT LEVY			\$0
	GENERAL FUND LEVY			\$32
	Contact Information			
	Douglas County Re-1 School District			
	620 Wilcox St			
	Castle Rock, CO 80104			
	(303)433-1191			
0001	Douglas County Government	19.774	1.9774%	\$17
	Mill Levy Expenditures			Est. Amount
	DEVELOPMENTAL DISABILITY LEVY			\$1
	CAPITAL EXPENDITURES FUND LEVY			\$0
	GENERAL FUND LEVY			\$11
	INFRASTRUCTURE			\$0
	ROAD & BRIDGE FUND LEVY			\$4
	SOCIAL SERVICES FUND LEVY			\$0
	Contact Information			
	Douglas County Government			
	100 Third St			
	Castle Rock, CO 80104			
	(303)660-7340			
2004	Douglas County Schools - Debt Service	8.054	0.8054%	\$7
	Mill Levy Expenditures			Est. Amount
	BOND REDEMPTION LEVY			\$7
	Contact Information			
	Douglas County Schools - Debt Service			
	620 Wilcox St			
	Castle Rock, CO 80104			
	(303)433-1191			
4390	Douglas Public Library District	4.008	0.4008%	\$3
	Mill Levy Expenditures			Est. Amount
	GENERAL FUND LEVY			\$3
	REFUND / ABATEMENT LEVY			\$0
	Contact Information			
	Douglas Public Library District			
	100 S Wilcox St			
	Castle Rock, CO 80104			
	(303)688-7656			
3002	Town of Castle Rock	1.330	0.1330%	\$1

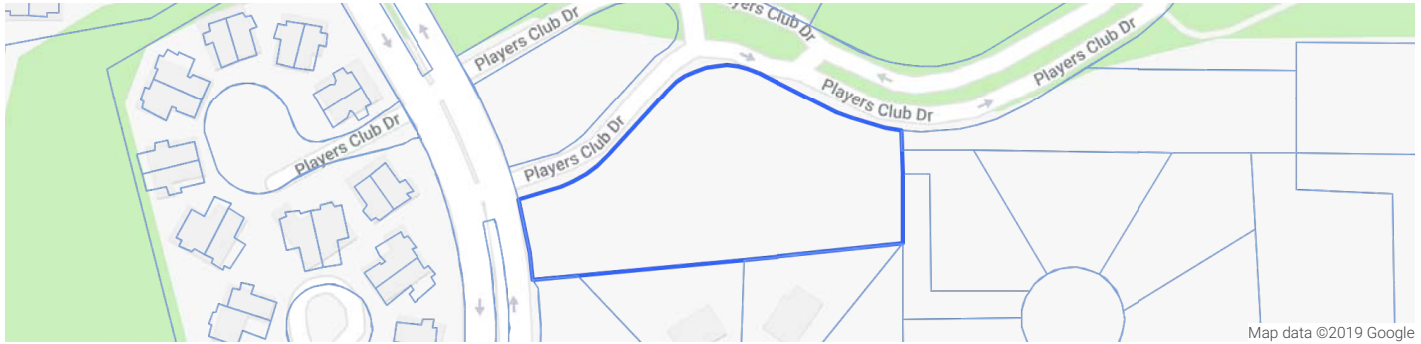
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Town of Castle Rock 100 N Wilcox St Castle Rock, CO 80104 (720)733-2227				Est. Amount \$1
4012	Cedar Hill Cemetery Association	0.148	0.0148%	\$0
Mill Levy Expenditures GENERAL FUND LEVY CAPITAL EXPENDITURES FUND LEVY Contact Information Cedar Hill Cemetery Association 880 E Wolfensberger Rd Castle Rock, CO 80104 (303)688-8265				Est. Amount \$0 \$0
2002	Douglas County Schools - Cap Reserve	0.000	0.0000%	\$0
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Douglas County Schools - Cap Reserve 620 Wilcox St Castle Rock, CO 80104 (303)433-1191				Est. Amount \$0
2003	Douglas County Schools - Insurance Reserve	0.000	0.0000%	\$0
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Douglas County Schools - Insurance Reserve 620 Wilcox St Castle Rock, CO 80104 (303)433-1191				Est. Amount \$0
4077	Douglas County Soil Conservation District	0.000	0.0000%	\$0
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Douglas County Soil Conservation District PO Box 688 Franktown, CO 80116 (303)688-3042				Est. Amount \$0
Total: 9 Authorities		70.210	7.0210%	\$60

## Displaying data for the year 2018 ⓘ

No Address

### Ownership Information

SW GREENS PLUM CREEK LLC  
6630 BEAR DANCE DR  
LARKSPUR, CO 80118



Account #:	R0320240
State Parcel #:	2505-143-02-002
Account Type:	Commercial
Tax District:	0217
Neighborhood-Ext:	

### Owner Info

SW GREENS PLUM CREEK LLC  
6630 BEAR DANCE DR  
LARKSPUR, CO 80118

Building Count:	0
Building Permit Authority:	Town of Castle Rock
Phone:	720-733-3527

### Subdivision

Name:	TOURNAMENT PLAYERS CLUB AT PLUM CREEK
Reception No:	0305820

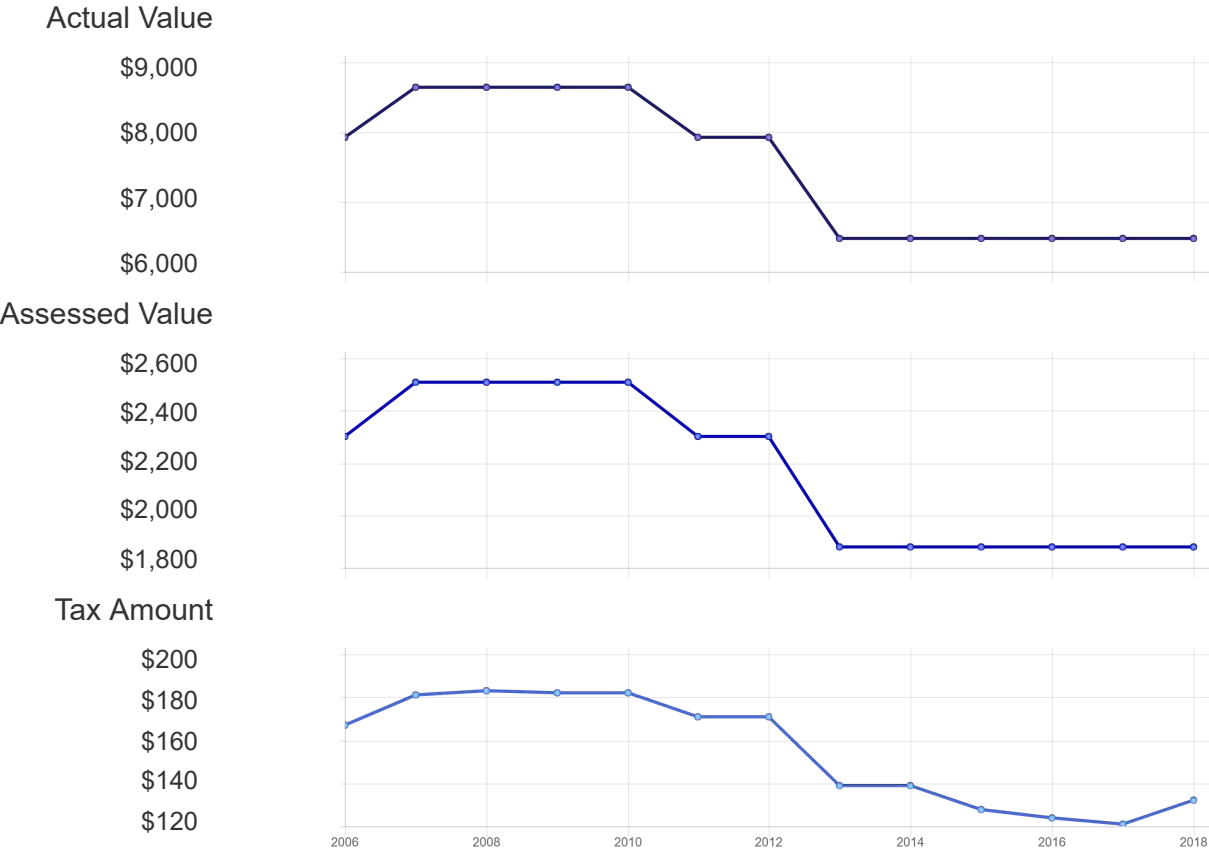
### Location Description

TRACT A TOURNAMENT PLAYERS CLUB AT PLUM CREEK 1 1.4408 AM/L

### Public Land Survey System (PLSS) Location

Quarter: SW; Section: 14; Township: 8; Range: 67

Valuation Info



Year	Actual Value	Assessed Value	Tax Rate	Est. Tax Amount
2018	\$6,485	\$1,880	7.0210%	\$132

Land Class Code Breakdown

Class Code	Description	Actual Value	Assessed Value	Net Acres
2125	COMMERCIAL RECREATION - LAND	\$6,485	\$1,880	1.441
Total:		\$6,485	\$1,880	1.441

2017	\$6,485	\$1,880	6.4269%	\$121
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Land Class Code Breakdown

Class Code	Description	Actual Value	Assessed Value	Net Acres
2125	COMMERCIAL RECREATION - LAND	\$6,485	\$1,880	1.441
Total:		\$6,485	\$1,880	1.441

2016	\$6,485	\$1,880	6.5990%	\$124
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Land Class Code Breakdown

Class Code	Description	Actual Value	Assessed Value	Net Acres
2125	COMMERCIAL RECREATION - LAND	\$6,485	\$1,880	1.441
Total:		\$6,485	\$1,880	1.441



2015	\$6,485	\$1,880	6.7882%	\$128
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Land Class Code Breakdown				
Class Code	Description	Actual Value	Assessed Value	Net Acres
2125	COMMERCIAL RECREATION - LAND	\$6,485	\$1,880	1.441
Total:		\$6,485	\$1,880	1.441

2014	\$6,485	\$1,880	7.3973%	\$139
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Land Class Code Breakdown				
Class Code	Description	Actual Value	Assessed Value	Net Acres
2125	COMMERCIAL RECREATION - LAND	\$6,485	\$1,880	1.441
Total:		\$6,485	\$1,880	1.441

2013	\$6,485	\$1,880	7.3970%	\$139
------	---------	---------	---------	-------

Land Class Code Breakdown				
Class Code	Description	Actual Value	Assessed Value	Net Acres
2125	COMMERCIAL RECREATION - LAND	\$6,485	\$1,880	1.441
Total:		\$6,485	\$1,880	1.441

2012	\$7,926	\$2,300	7.4440%	\$171
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Land Class Code Breakdown				
Class Code	Description	Actual Value	Assessed Value	Net Acres
2125	COMMERCIAL RECREATION - LAND	\$7,926	\$2,300	1.441
Total:		\$7,926	\$2,300	1.441

2011	\$7,926	\$2,300	7.4454%	\$171
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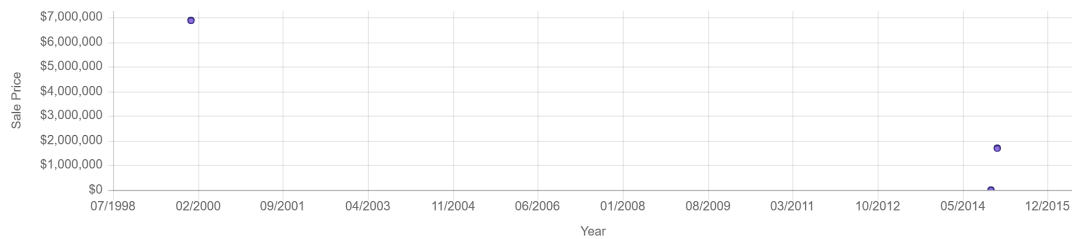
Land Class Code Breakdown				
Class Code	Description	Actual Value	Assessed Value	Net Acres
2125	COMMERCIAL RECREATION - LAND	\$7,926	\$2,300	1.441
Total:		\$7,926	\$2,300	1.441

2010	\$8,646	\$2,510	7.2558%	\$182
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Land Class Code Breakdown				
Class Code	Description	Actual Value	Assessed Value	Net Acres
2125	COMMERCIAL RECREATION - LAND	\$8,646	\$2,510	1.441

		Total:	\$8,646	\$2,510	1.441
2009	\$8,646	\$2,510	7.2407%		\$182
<b>Land Class Code Breakdown</b>					
Class Code	Description	Actual Value	Assessed Value	Net Acres	
2125	COMMERCIAL RECREATION - LAND	\$8,646	\$2,510	1.441	
		Total:	\$8,646	\$2,510	1.441
2008	\$8,646	\$2,510	7.2748%		\$183
<b>Land Class Code Breakdown</b>					
Class Code	Description	Actual Value	Assessed Value	Net Acres	
2125	COMMERCIAL RECREATION - LAND	\$8,646	\$2,510	1.441	
		Total:	\$8,646	\$2,510	1.441
2007	\$8,646	\$2,510	7.2194%		\$181
<b>Land Class Code Breakdown</b>					
Class Code	Description	Actual Value	Assessed Value	Net Acres	
2125	COMMERCIAL RECREATION - LAND	\$8,646	\$2,510	1.441	
		Total:	\$8,646	\$2,510	1.441
2006	\$7,926	\$2,300	7.2430%		\$167
<b>Land Class Code Breakdown</b>					
Class Code	Description	Actual Value	Assessed Value	Net Acres	
2125	COMMERCIAL RECREATION - LAND	\$7,926	\$2,300	1.441	
		Total:	\$7,926	\$2,300	1.441

Sales History



2015000728	01/02/2015	\$1,700,000	Special Warranty Deed
Grantor: IN PLAY MEMBERSHIP GOLF INC Grantee: SW GREENS PLUM CREEK LLC			
2015001683	11/26/2014	\$15,000	Quit Claim

Grantor: J R SIMPLOT COMPANY DBA SIMPLOT PARTNERS

Grantee: IN PLAY MEMBERSHIP GOLF INC

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2007027389	03/28/2007	\$6,000,000	Special Warranty Deed
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Grantor: PLUM CREEK GOLF & COUNTRY CLUB LLC

Grantee: IN PLAY MEMBERSHIP GOLF INC

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99107372	12/20/1999	\$6,887,000	Special Warranty Deed
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Grantor: HOLMBY LEISURE COUNTRY CLUB LTD

Grantee: PLUM CREEK COUNTRY CLUB LLC

Book: 1793

Page: 1476

## Building Details

---

There are no buildings on this property.

Land Details

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Land Type:	Commercial
Class Code:	2125
Class Code Descr.:	COMMERCIAL RECREATION - LAND
Acreage:	1.441 acres
LEA Code:	45601

Land Valuation

Actual Value:  
\$6,485

---

Land Attributes: None listed

# Tax Authorities

ID ◆	Authority Name ◆	Mills ▼	Tax Rate ▼	Est. Tax Amount ▼
2001	Douglas County Re-1 School District	36.896	3.6896%	\$69
	Mill Levy Expenditures			Est. Amount
	GENERAL FUND LEVY			\$69
	REFUND / ABATEMENT LEVY			\$0
	Contact Information			
	Douglas County Re-1 School District			
	620 Wilcox St			
	Castle Rock, CO 80104			
	(303)433-1191			
0001	Douglas County Government	19.774	1.9774%	\$37
	Mill Levy Expenditures			Est. Amount
	CAPITAL EXPENDITURES FUND LEVY			\$0
	INFRASTRUCTURE			\$1
	ROAD & BRIDGE FUND LEVY			\$8
	DEVELOPMENTAL DISABILITY LEVY			\$2
	GENERAL FUND LEVY			\$25
	SOCIAL SERVICES FUND LEVY			\$1
	Contact Information			
	Douglas County Government			
	100 Third St			
	Castle Rock, CO 80104			
	(303)660-7340			
2004	Douglas County Schools - Debt Service	8.054	0.8054%	\$15
	Mill Levy Expenditures			Est. Amount
	BOND REDEMPTION LEVY			\$15
	Contact Information			
	Douglas County Schools - Debt Service			
	620 Wilcox St			
	Castle Rock, CO 80104			
	(303)433-1191			
4390	Douglas Public Library District	4.008	0.4008%	\$8
	Mill Levy Expenditures			Est. Amount
	GENERAL FUND LEVY			\$8
	REFUND / ABATEMENT LEVY			\$0
	Contact Information			
	Douglas Public Library District			
	100 S Wilcox St			
	Castle Rock, CO 80104			
	(303)688-7656			
3002	Town of Castle Rock	1.330	0.1330%	\$3

Mill Levy Expenditures GENERAL FUND LEVY Contact Information Town of Castle Rock 100 N Wilcox St Castle Rock, CO 80104 (720)733-2227				Est. Amount \$3
4012	Cedar Hill Cemetery Association	0.148	0.0148%	\$0
Mill Levy Expenditures CAPITAL EXPENDITURES FUND LEVY GENERAL FUND LEVY Contact Information Cedar Hill Cemetery Association 880 E Wolfensberger Rd Castle Rock, CO 80104 (303)688-8265				Est. Amount \$0 \$0
2002	Douglas County Schools - Cap Reserve	0.000	0.0000%	\$0
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Douglas County Schools - Cap Reserve 620 Wilcox St Castle Rock, CO 80104 (303)433-1191				Est. Amount \$0
2003	Douglas County Schools - Insurance Reserve	0.000	0.0000%	\$0
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Douglas County Schools - Insurance Reserve 620 Wilcox St Castle Rock, CO 80104 (303)433-1191				Est. Amount \$0
4077	Douglas County Soil Conservation District	0.000	0.0000%	\$0
Mill Levy Expenditures GENERAL FUND LEVY Contact Information Douglas County Soil Conservation District PO Box 688 Franktown, CO 80116 (303)688-3042				Est. Amount \$0
Total: 9 Authorities		70.210	7.0210%	\$132

# PLAT IDENTIFICATION SHEET

361818

9-11-85

**GRANTOR:**

(owner/signer)

Castle Rock Town of

**GRANTEE:**

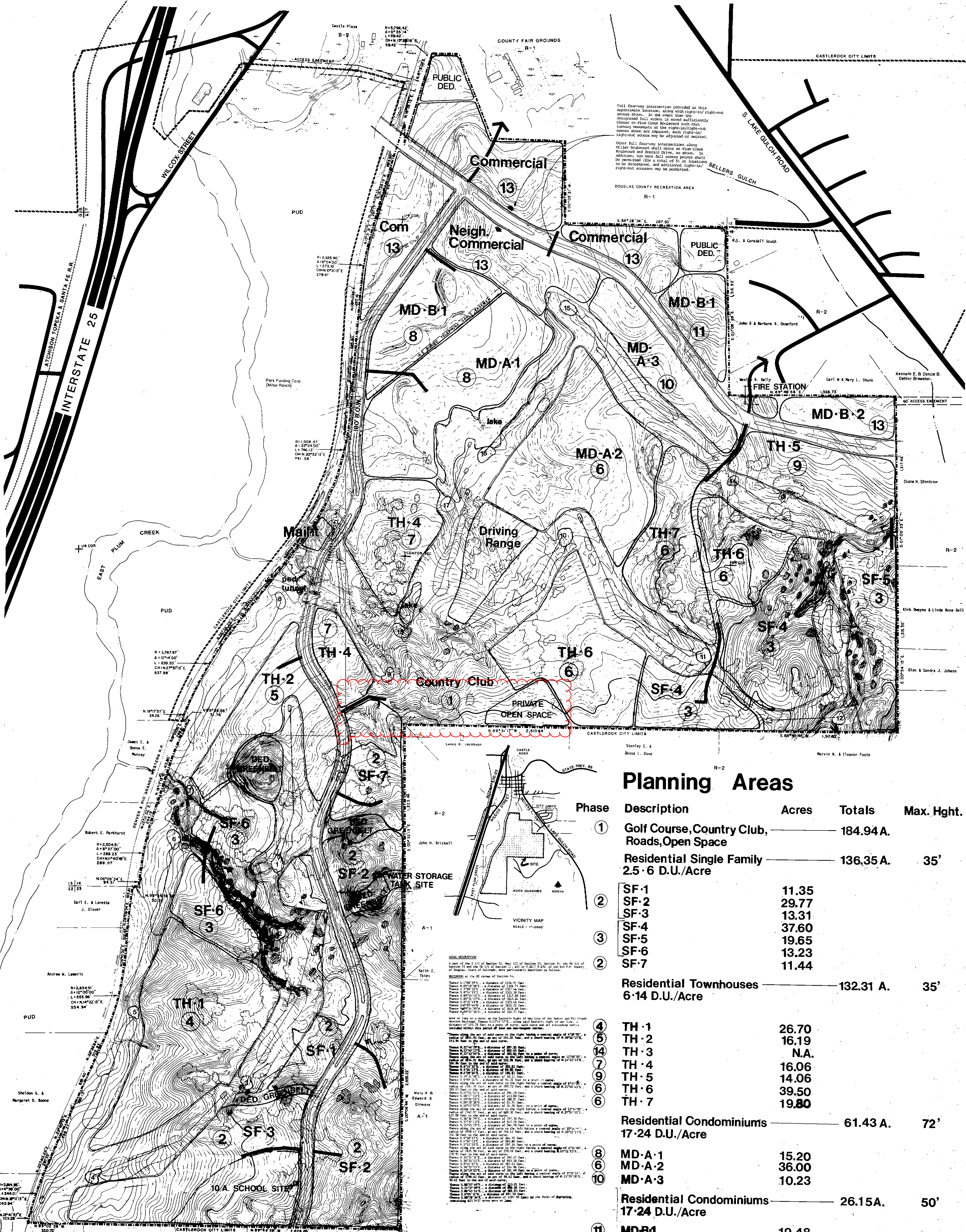
(subdivision name or name of plat)

Plum Creek PUD

**LEGAL:**

(section-township-range)





### Planning Areas

Phase	Description	Acres	Totals	Max. Hght.
1	Golf Course, Country Club, Roads, Open Space		184.94 A.	
	Residential Single Family 2.5 - 6 D.U./Acre		136.35 A.	35'
2	SF-1	11.35		
	SF-2	29.77		
	SF-3	13.31		
3	SF-4	37.60		
	SF-5	19.65		
	SF-6	13.23		
2	SF-7	11.44		
	Residential Townhouses 6-14 D.U./Acre		132.31 A.	35'
4	TH-1	26.70		
5	TH-2	16.19		
14	TH-3	N.A.		
7	TH-4	16.06		
9	TH-5	14.06		
6	TH-6	39.50		
6	TH-7	19.80		
	Residential Condominiums 17-24 D.U./Acre		61.43 A.	72'
8	MD-A-1	15.20		
6	MD-A-2	36.00		
10	MD-A-3	10.23		
	Residential Condominiums 17-24 D.U./Acre		26.15 A.	50'
11	MD-B-1	19.48		
13	MD-B-2	6.67		
13	Commercial	46.74 A.		50'
1	Maintenance	2.69 A.		
1	Public Open Space Dedication	9.72 A.		
1	Muni. Dedication	8.80 A.		
7	Private Open Space	4.00 A.		
	Total 3025 D.U. MAX.		623.14 Acres = 4.85/D.U.	
1	School/ Park Dedication	10.01		

# PLUM CREEK P.U.D.

## Castle Rock, Colo.

AMEND. PRELIMINARY SITE PLAN/PHASING

Approved this 1st day of July, 1985, by the Board of Trustees of Castle Rock, Colorado, in and to the effect that the above described plan is hereby approved and the same is hereby ordered to be recorded.

By: *[Signature]*  
Mayor

Attest: *[Signature]*  
City Clerk

F-3

ARCHITECT: Fielder & Associates, Inc.  
DEVELOPER: Environmental Developers, Inc.



Reception # 361818

Sept. 11, 1985 4:02 PM.



# PLAT IDENTIFICATION SHEET

368690

11/25/85

**GRANTOR:**

(owner/signer)

Castle Rock Town of

**GRANTEE:**

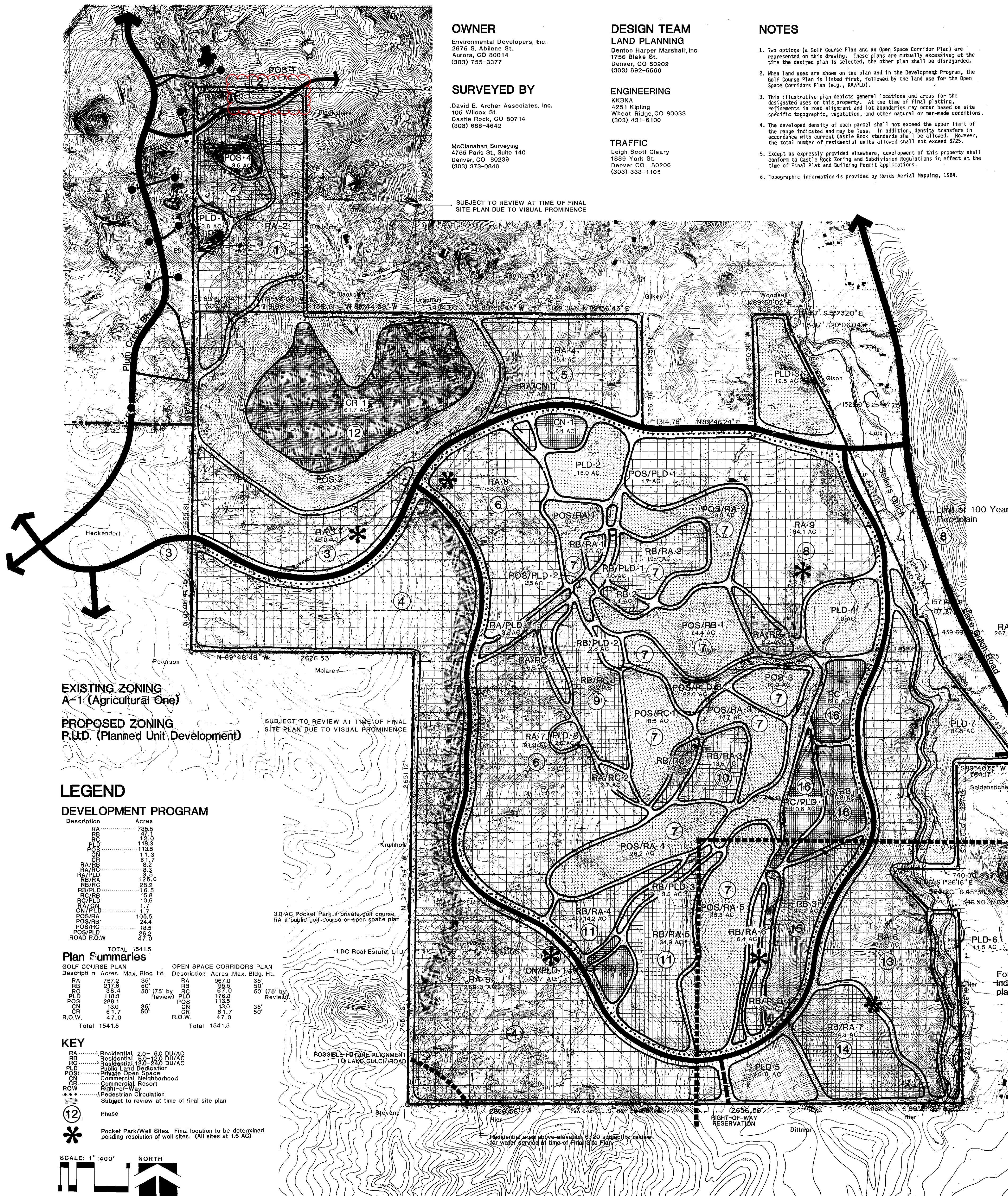
(subdivision name or name of plat)

Plum Creek South

**LEGAL:**

(section-township-range)





OWNER

Environmental Developers, Inc.  
2675 S. Abilene St.  
Aurora, CO 80014  
(303) 755-3377

SURVEYED BY

David E. Archer Associates, Inc.  
105 Wilcox St.  
Castle Rock, CO 80714  
(303) 888-4642

McClanahan Surveying  
4755 Park 100, Suite 140  
Denver, CO 80239  
(303) 373-0846

DESIGN TEAM

LAND PLANNING  
Denton Harper Marshall, Inc.  
1756 Blake St.  
Denver, CO 80202  
(303) 892-5566

ENGINEERING

KBNA  
4251 Kipling  
Wheat Ridge, CO 80033  
(303) 431-6100

TRAFFIC

Leigh Scott Cleary  
1889 York St.  
Denver CO, 80206  
(303) 359-1105

NOTES

- Two options (a Golf Course Plan and an Open Space Corridor Plan) are represented on this drawing. These plans are mutually exclusive; at the time the desired plan is selected, the other plan shall be disregarded.
- When land uses are shown on the plan and in the Development Program, the Golf Course Plan is listed first, followed by the land use for the Open Space Corridors Plan (e.g., RA/PLD).
- This illustrative plan depicts general locations and areas for the designated uses on this property. At the time of final platting, refinements in road alignment and lot boundaries may occur based on site specific topographic, vegetation, and other natural or man-made conditions.
- The developed density of each parcel shall not exceed the upper limit of the range indicated and may be less. In addition, density transfers in accordance with current Castle Rock standards shall be allowed. However, the total number of residential units allowed shall not exceed 975.
- Except as expressly provided elsewhere, development of this property shall conform to Castle Rock Zoning and Subdivision regulations in effect at the time of Final Plat and Building Permit applications.
- Topographic information is provided by Reids Aerial Mapping, 1984.

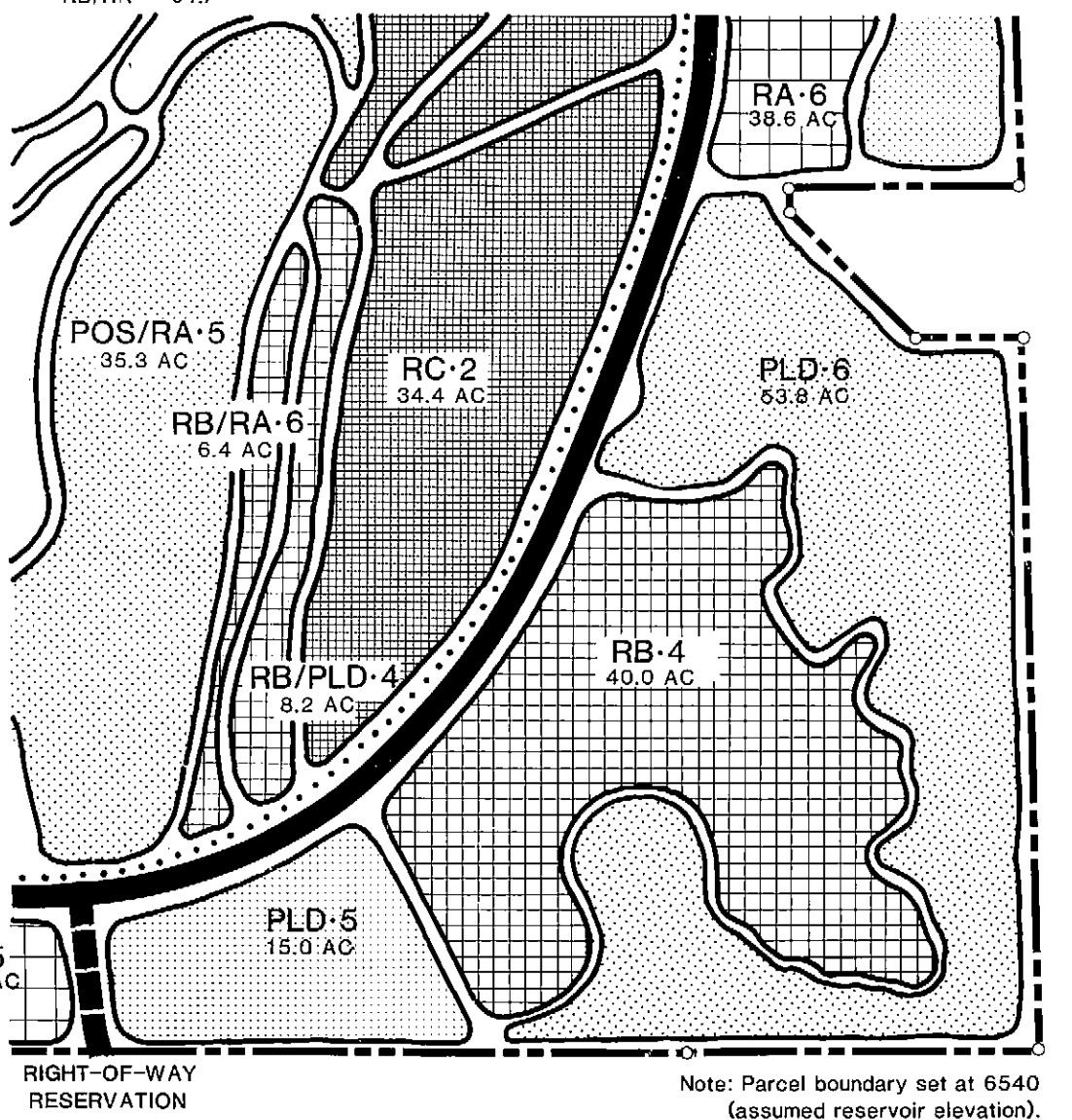
SITE PLAN

LEGAL DESCRIPTION

A TRACT OF LAND SITUATED IN SECTIONS 14, 23, 24, AND 25, TOWNSHIP 8 SOUTH, RANGE 67 WEST AND IN THE SOUTHWEST 1/4 OF SECTION 19 AND THE WEST 1/2 OF SECTION 30, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTH 1/4 CORNER OF SAID SECTION 23 AND THE TRUE POINT OF BEGINNING; THENCE N 00°00'41" E, 2655.22 FEET TO THE CENTER OF SAID SECTION 23; THENCE N 00°09'44" E, 2655.22 FEET TO THE NORTH 1/4 CORNER OF SAID SECTION 23; THENCE N 00°32'17" W, 1323.46 FEET TO THE NORTHWEST CORNER, SOUTHWEST 1/4, SOUTHEAST 1/4 OF SAID SECTION 14; THENCE S 09°31'18" E, 1305.32 FEET TO THE NORTHEAST CORNER, SOUTHWEST 1/4, SOUTHWEST 1/4 OF SAID SECTION 14; THENCE S 09°00'29" E, 1321.85 FEET TO THE SOUTHWEST CORNER, SOUTHWEST 1/4, SOUTHEAST 1/4 OF SAID SECTION 14; THENCE S 00°09'50" E, 1319.79 FEET TO THE NORTHWEST CORNER, SOUTHWEST 1/4, NORTHEAST 1/4 OF SAID SECTION 23; THENCE S 89°44'28" E, 1312.61 FEET TO THE NORTHWEST CORNER, SOUTH 1/2, NORTHEAST 1/4 OF SAID SECTION 24; THENCE N 89°46'42" E, 2633.08 FEET TO THE NORTHWEST CORNER, SOUTHWEST 1/4, NORTHEAST 1/4 OF SAID SECTION 24; THENCE S 01°13'52" E, 1325.25 FEET TO THE SOUTHWEST CORNER, SOUTHWEST 1/4, NORTHEAST 1/4 OF SAID SECTION 24; THENCE N 89°46'24" E, 1314.78 FEET TO THE SOUTHWEST CORNER, SOUTHWEST 1/4, NORTHEAST 1/4 OF SAID SECTION 24; THENCE N 00°00'30" W, 1323.52 FEET TO THE NORTHEAST CORNER, SOUTHWEST 1/4, NORTHEAST 1/4 OF SAID SECTION 24; THENCE N 89°55'02" E, 408.02 FEET; THENCE S 05°23'20" E, 114.57 FEET; THENCE S 20°06'04" E, 113.87 FEET; THENCE S 27°26'30" E, 922.26 FEET; THENCE S 25°47'25" E, 152.60 FEET; THENCE S 24°21'15" E, 1662.22 FEET; THENCE S 23°26'25" E, 560.89 FEET; THENCE S 08°00'30" E, 157.14 FEET; THENCE N 89°58'30" E, 87.37 FEET; THENCE S 21°25'54" E, 439.69 FEET TO THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 19; THENCE S 21°20'54" E, 179.13 FEET; THENCE S 38°20'45" E, 1458.84 FEET; THENCE S 89°40'55" W, 764.17 FEET; THENCE S 01°26'15" E, 1237.18 FEET; THENCE S 89°47'12" W, 740.00 FEET; THENCE S 01°26'15" E, 80.00 FEET; THENCE S 48°48'52" E, 544.20 FEET; THENCE N 89°47'12" E, 346.50 FEET; THENCE S 01°26'16" E, 2271.08 FEET TO THE SOUTHWEST CORNER, WEST 1/2, SOUTHWEST 1/4 OF SAID SECTION 30; THENCE S 89°31'08" W, 1132.76 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 30; THENCE S 89°29'00" W, 5313.11 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 25; THENCE N 00°20'54" W, 5362.22 FEET TO THE NORTHWEST CORNER OF SAID SECTION 25; THENCE N 89°48'48" W, 2626.53 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 1541.47 ACRES, MORE OR LESS.

Should this reservoir alternative be selected, the following acreage summaries shall be in effect. (All others remain unchanged)

INDIVID. AREAS	GOLF COURSE PLAN	OPEN SPACE CORRIDORS PLAN
Description	Description	Description
RA 680.3	RA 7020	RA 877.6
RB 59.9	RB 196.3	RB 109.3
RC 46.8	RC 72.8	RC 101.4
PLD 160.6	PLD 160.6	PLD 219.1
RB/RA 91.7		



EXISTING ZONING  
A-1 (Agricultural One)

PROPOSED ZONING  
P.U.D. (Planned Unit Development)

LEGEND

DEVELOPMENT PROGRAM

Description	Acres
RA	726.5
RB	747.5
PLD	115.3
POS	113.3
CN	11.3
RA/RB	6.1
RA/PLD	9.3
RB/RA	126.0
RB/PLD	16.5
RC/RB	16.5
RC/PLD	10.6
RA/RC	1.7
CN/PLD	1.7
POS/RA	105.5
POS/RB	24.4
POS/RC	18.5
POS/PLD	16.2
ROAD R.O.W.	47.0

TOTAL 1541.5

Plan Summaries

GOLF COURSE PLAN

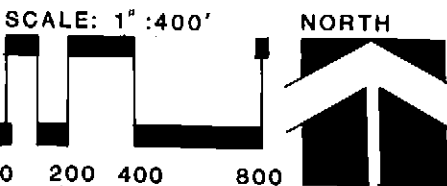
Description	Acres	Max. Bldg. Ht.
RA	757.2	35'
RB	217.8	35'
PLD	118.3	50' (75' by Review)
POS	113.3	50' (75' by Review)
CN	13.0	35'
R.O.W.	47.0	

OPEN SPACE CORRIDORS PLAN

Description	Acres	Max. Bldg. Ht.
RA	967.0	35'
RB	85.0	35'
PLD	176.8	50' (75' by Review)
POS	113.3	50' (75' by Review)
CN	13.0	35'
R.O.W.	47.0	

KEY

- RA Residential 2.0 - 6.0 DU/AC
- RB Residential 12.0 - 24.0 DU/AC
- PLD Public Land Dedication
- POS Private Open Space
- CR Commercial Neighborhood
- RC Commercial Resort
- ROW Right-of-Way
- \*\*\* Pedestrian Circulation
- Subject to review at time of final site plan
- 12 Phase
- \* Pocket Park/Well Sites. Final location to be determined pending resolution of well sites. (All sites at 1.5 AC)

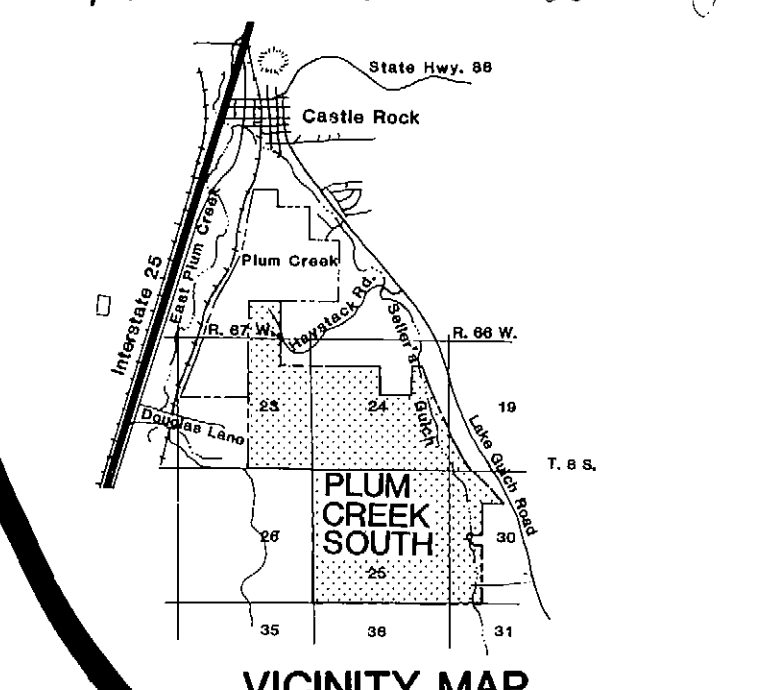


APPROVALS

Approved this 18th day of June 1985  
by the Planning and Zoning Commission, Town of Castle Rock, Colorado.

Approved this 12th day of September 1985  
by the Board of Trustees, Town of Castle Rock, Colorado.

ATTEST:  
Shirley J. Green  
Deputy Town Clerk





**PLAT IDENTIFICATION SHEET**

305820

06/13/1983

**GRANTOR:**

(owner/signer)

EDI Castle Rock Land Holdings L

**GRANTEE:**

(subdivision name or name of plat)

Tournament Players Club At Plum Creek I

**LEGAL:**

(section-township-range)

## TOURNAMENT PLAYERS CLUB AT PLUM CREEK, SUBDIVISION FILING NO. 1

A SUBDIVISION OF PART OF SECTION 14, TOWNSHIP 8 SOUTH,  
RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK,  
COUNTY OF DOUGLAS, STATE OF COLORADO

## NOTARIES

SS:  
State of Colorado )  
County of Arapahoe )

The foregoing dedication was acknowledged before me this 26<sup>th</sup> day of April, 1983, by William J. Ash III as President and Kathryn A. Ackerman-Schiffer as Secretary of E.D.I. - Castle Rock Land Holdings, Ltd. Witness my hand and seal. My commission expires 11-14-90.

Notary Public Claudia Smith  
Address: 2475 So. Williams St #300  
Aurora, Colo. 80014

SS:  
State of Colorado )  
County of Arapahoe )

The foregoing dedication was acknowledged before me this 26<sup>th</sup> day of April, 1983, by William J. Ash III as President and Kathryn A. Ackerman-Schiffer as Assistant Secretary of Environmental Developers, Inc. Witness my hand and seal. My commission expires 11-14-86.

Notary Public Claudia Smith  
Address: 2475 So. Williams St #300  
Aurora, Colo. 80014

SS:  
State of California )  
County of San Francisco )

The foregoing dedication was acknowledged before me this 22nd day of April, 1983, by J. E. Ash as President of Castle Rock Land Holdings, Ltd. Witness my hand and seal. My commission expires 9-30-85.

Notary Public Paula Ann Thomas  
Address: 2200 Quince St. San Francisco, Ca.

## SURVEYING CERTIFICATE

I, Dean F. Glorve, a Registered Professional Land Surveyor in the State of Colorado, do hereby certify that the survey represented by this plat was made under my supervision and the monuments shown thereon actually exist and this plat accurately represents said survey.

Dean F. Glorve  
Registered Land Surveyor #16109

## TITLE CERTIFICATE

I, James B. Falkner, an attorney at law duly licensed to practice before the Courts of Record in the State of Colorado, certify that I have examined title to the property described herein and that in my opinion title to the above described real property is in the above referred to dedicators.

Signed this 26th day of April, 1983.

J. B. Falkner  
Attorney at Law #2471

## PLANNING AND ZONING COMMISSION APPROVAL

This plat approved by the Town of Castle Rock Planning and Zoning Commission this 26th day of April, 1983.

Charles H. Lightman  
Chairman

## STREET MAINTENANCE

It is mutually understood and agreed by the subdivider and the Town of Castle Rock that the dedicated public roads shown on this plat will not be maintained by the Town until and unless the subdivider constructs the streets and roads in accordance with the subdivision agreement, if any, and the subdivision regulations and other Ordinances of the Town of Castle Rock in effect at the date of the recording of this plat and approval of the Town has issued to that effect.

## TOWN APPROVAL

This plat is approved for filing and the Town hereby accepts the dedication of the streets and roads shown hereon subject to the provisions in "Street Maintenance" set forth above, and further accepts the dedication of the utility easements and bridge path easements shown hereon.

Signed this 19th day of April, 1983.

TOWN OF CASTLE ROCK  
By: Theresa J. Brown  
Mayor

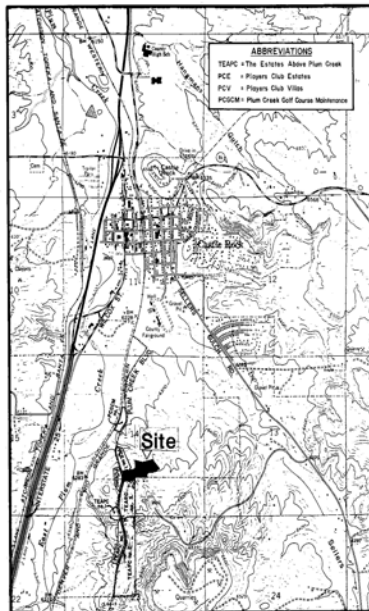
## RECORDER'S CERTIFICATE

This plat was filed for record in the office of the County Clerk and Recorder of Douglas County at 5:00 P.M. on the 27th day of April, 1983, in Book 315 Page 822.

Pete A. Crum  
County Clerk and Recorder  
By: Theresa J. Brown  
Deputy

## VICINITY MAP

SCALE: 1"=200'



## PROPERTY DESCRIPTION

A parcel of land located in the Northeast 1/4 of the Southwest 1/4, and the Northwest 1/4 of the Southeast 1/4 of Section 14, Township 8 South, Range 67 West of the 6th Principal Meridian, Town of Castle Rock, County of Douglas, State of Colorado, described as follows:

Beginning at the Southeast Corner of the Northeast 1/4 of the Southwest 1/4 of said Section 14, from which the South 1/4 Corner of said Section 14 bears S 00° 32' 13" E, thence S 00° 32' 13" E, 100.00 feet to a point on the Northerly line of the Estates Above Plum Creek, Subdivision Filing No. 3; thence along said Northerly line, S 84° 25' 49" W, 400.36 feet to a point on a curve on the Easterly Right-of-Way line of Plum Creek Boulevard; thence along said Easterly Right-of-Way line on the arc of a curve to the left, said curve having a radius of 340.00 feet, a central angle of 75° 04' 49", an arc length of 236.38 feet, and a chord of 234.49 feet which bears N 18° 02' 35" W to a Point of Tangency; thence continuing along said Easterly Right-of-Way line, N 30° 35' 00" W, 17.50 feet; thence departing from said Easterly Right-of-Way line along the Southerly line of Plum Creek Estates, Subdivision Filing No. 1, N 59° 25' 00" E, 146.45 feet to a Point of Curvature; thence continuing along said Southerly line along the arc of a tangent curve to the right, said curve having a radius of 167.50 feet, a central angle of 24° 09' 28", an arc length of 70.62 feet, and a chord of 70.10 feet which bears N 71° 29' 44" E to a point; thence along the Easterly line of said Plum Creek Estates, Subdivision Filing No. 1, N 06° 25' 32" W, 36.41 feet; thence departing from said Easterly line, S 88° 06' 30" E, 210.12 feet; thence N 52° 43' 56" E, 123.57 feet; thence N 00° 00' 00" E, 278.00 feet; thence S 74° 44' 42" E, 342.05 feet; thence N 73° 21' 16" E, 335.03 feet; thence S 39° 45' 03" E, 400.00 feet; thence S 58° 31' 54" W, 359.33 feet; thence N 89° 31' 17" W, 220.00 feet; thence S 00° 28' 43" W, 120.00 feet to a point on the Southerly line of the Northeast 1/4 of the Southeast 1/4 of the aforementioned Section 14; thence along said Southerly line, N 89° 31' 17" W, 440.00 feet to the Point of Beginning.

Contains 12.2033 acres, more or less.

## DEDICATION CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS: that the hereonsigned, being all of the Owners, and holders of Liens and Mortgages of the above described land in the Town of Castle Rock, Colorado, have by these presents laid out, platted and subdivided, or consented to the same, into a block, a lot, and Tracts, as shown on this plat under the name and style of "TOURNAMENT PLAYERS CLUB AT PLUM CREEK, SUBDIVISION FILING NO. 1". Tract "A" is reserved for future development; Tract "B" is a private driveway; Tract "C" is a privately-owned landscape area; Tract "D" is reserved for future development. All tracts shall remain as the property of the owners shown hereon, their heirs, successors and assigns.

The hereonsigned hereby dedicate all utility easements and dedicate to the Town of Castle Rock, for public use all water and water rights, both tributary and non-tributary, arising upon, flowing upon or lying under the property as described and shown hereon.

The hereonsigned hereby further dedicate to the public utilities the right to install, maintain and operate mains, transmission lines, service lines and appurtenances to provide such utility services within this subdivision or property contiguous thereto, under, along and across the private driveway as shown on this plat and also under, along and across utility easements as shown hereon.

The lands comprising this subdivision are subject to certain covenants which are recorded in Book \_\_\_\_\_ at Page \_\_\_\_\_ of the records of Douglas County, Colorado.

Executed this 26th day of April, 1983.

## OWNERS

E.D.I. CASTLE ROCK LAND HOLDINGS, LTD.  
2675 S. Abilene St., Aurora, Colo. 80014

William J. Ash, III  
President

Kathryn A. Ackerman-Schiffer  
Secretary

ENVIRONMENTAL DEVELOPERS, INCORPORATED  
2675 S. Abilene St., Aurora, Colo. 80014

William J. Ash, III  
President

Kathryn A. Ackerman-Schiffer  
Assistant Secretary

## SHEET INDEX

SHEET 1 OF 2 - VICINITY MAP AND CERTIFICATES  
SHEET 2 OF 2 - PLAT MAP AND CURVE DATA

PREPARED BY:  
DATE: 2-28-83

UPI YALE PROPERTIES, INC.  
1001 N. LINCOLN ST., SUITE 100  
DENVER, CO. 80202

# TOURNAMENT PLAYERS CLUB AT PLUM CREEK, SUBDIVISION FILING NO. 1

A SUBDIVISION OF PART OF SECTION 14, TOWNSHIP 8 SOUTH,  
RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK,  
COUNTY OF DOUGLAS, STATE OF COLORADO

NO.	CENTRAL ANGLE	RADIUS	ARC	CHORD	TANGENT
1	25° 04' 49"	540.00'	236.38'	234.49'	120.11'
2	24° 09' 28"	167.50'	70.82'	70.10'	35.84'
3	32° 00' 32"	167.50'	86.01'	94.70'	49.36'
4	58° 00' 00"	149.23'	151.13'	144.76'	82.76'
5	30° 00' 00"	65.00'	34.03'	33.65'	17.42'
6	25° 04' 49"	55.00'	269.70'	70.00'	none
7	30° 00' 00"	135.00'	70.69'	69.88'	36.17'
8	37° 35' 33"	219.29'	143.88'	141.51'	74.64'
9	20° 24' 27"	219.29'	78.11'	77.20'	39.47'
10	74° 03' 30"	85.50'	106.64'	99.37'	62.23'
11	31° 03' 30"	117.50'	63.69'	62.92'	32.45'
12	09° 13' 23"	540.00'	86.93'	86.83'	43.36'
13	03° 42' 51"	540.00'	39.01'	39.00'	17.51'
14	10° 17' 09"	540.00'	96.94'	96.81'	48.80'
15	01° 51' 26"	540.00'	17.50'	17.50'	8.75'
16	01° 51' 26"	540.00'	17.50'	17.50'	8.75'
17	01° 51' 26"	540.00'	17.50'	17.50'	8.75'
18	38° 32' 09"	132.50'	65.99'	65.31'	33.70'
19	149° 04' 33"	30.00'	78.06'	57.63'	108.46'
20	14° 40' 12"	117.50'	30.09'	30.00'	15.13'
21	31° 03' 30"	85.50'	44.72'	44.18'	22.30'
22	74° 03' 30"	100.00'	129.26'	120.44'	75.44'
23	31° 03' 30"	100.00'	54.21'	53.55'	27.79'
24	57° 00' 00"	150.00'	149.23'	143.15'	81.44'
25	58° 00' 00"	184.29'	186.56'	178.70'	102.16'
26	30° 00' 00"	100.00'	50.36'	51.76'	26.80'
27	140° 28' 44"	55.00'	134.85'	103.52'	153.10'
28	140° 28' 44"	55.00'	134.85'	103.52'	153.10'
29	01° 02' 45"	132.50'	2.48'	2.48'	1.21'

## NOTES

- 1) Basis of Bearings: the Eastern line of the Southeast 1/4 of the Southwest 1/4 of Section 14, Township 8 South, Range 67 West of the 6th Principal Meridian is considered to bear S 00°32'13"E, with all bearings contained herein relative thereto.
- 2) Pursuant to Town of Castle Rock Ordinance No. 3.62 as amended, no building permit will be issued for the erection of any improvement in any area described herein for which a final Plat ordinance and a final site plan have not been approved by the Board of Trustees of the Town of Castle Rock.
- 3) Angles given at the intersection of curves and straight lines are taken to the line tangent to the curve at that intersection point.
- 4) Easements for utilities have been provided along the 10 foot adjacent to Plum Creek Blvd., and along the 10 foot adjacent to Tract "B" (Private Drive), and along other easements shown herein. Tract "B" shall also allow utilities to be installed and maintained, and shall be considered a utility easement, with utility installations compatible with its primary function as a private driveway. All utility easements are reserved for underground utilities only. Utility easements along road frontage shall allow installation of U.S. Postal Service boxes. Utility easements are also reserved for underground cable television.
- 5) Right-of-Way for ingress and egress for service and emergency vehicles is granted over, across, on and through any and all private roads and ways now or hereafter established on the described property, and the same are hereby designated as fire lanes and emergency and service vehicle roads and shall be posted "No Parking - Fire Lane".

## AREA TABULATION

Lot 1, Block 1	349,309 sq.ft.	8.0211 ac.
Tract "A"	62,761 sq.ft.	1.4408 ac.
Tract "B"	68,860 sq.ft.	1.5808 ac.
Tract "C"	20,251 sq.ft.	0.4649 ac.
Tract "D"	30,305 sq.ft.	0.6957 ac.
TOTAL PLAT	531,576 sq.ft.	12.2033 ac.

## TRACT USE

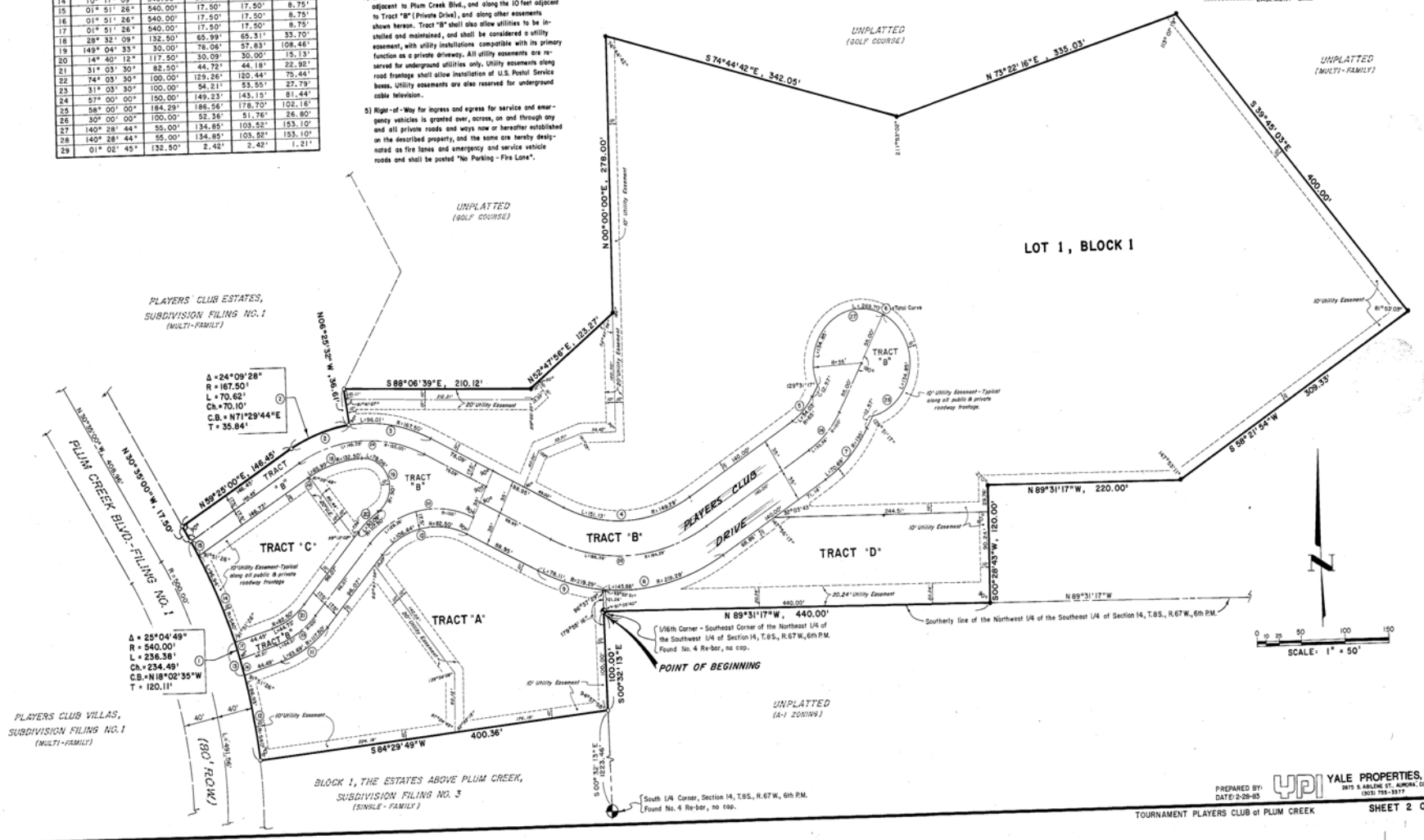
- 1) Tract "A" is reserved for future development.
- 2) Tract "B" is a private driveway.
- 3) Tract "C" is a private landscape area.
- 4) Tract "D" is reserved for future development.

With regard to the future development of Tracts A and D as shown herein.

NOTE:  
No Building Permit will issue for the erection of any structural improvement upon Tracts A and D herein until and after an amended Final Plat and an amended Final plan for said Tracts has been approved by the Board of Trustees of the Town of Castle Rock.

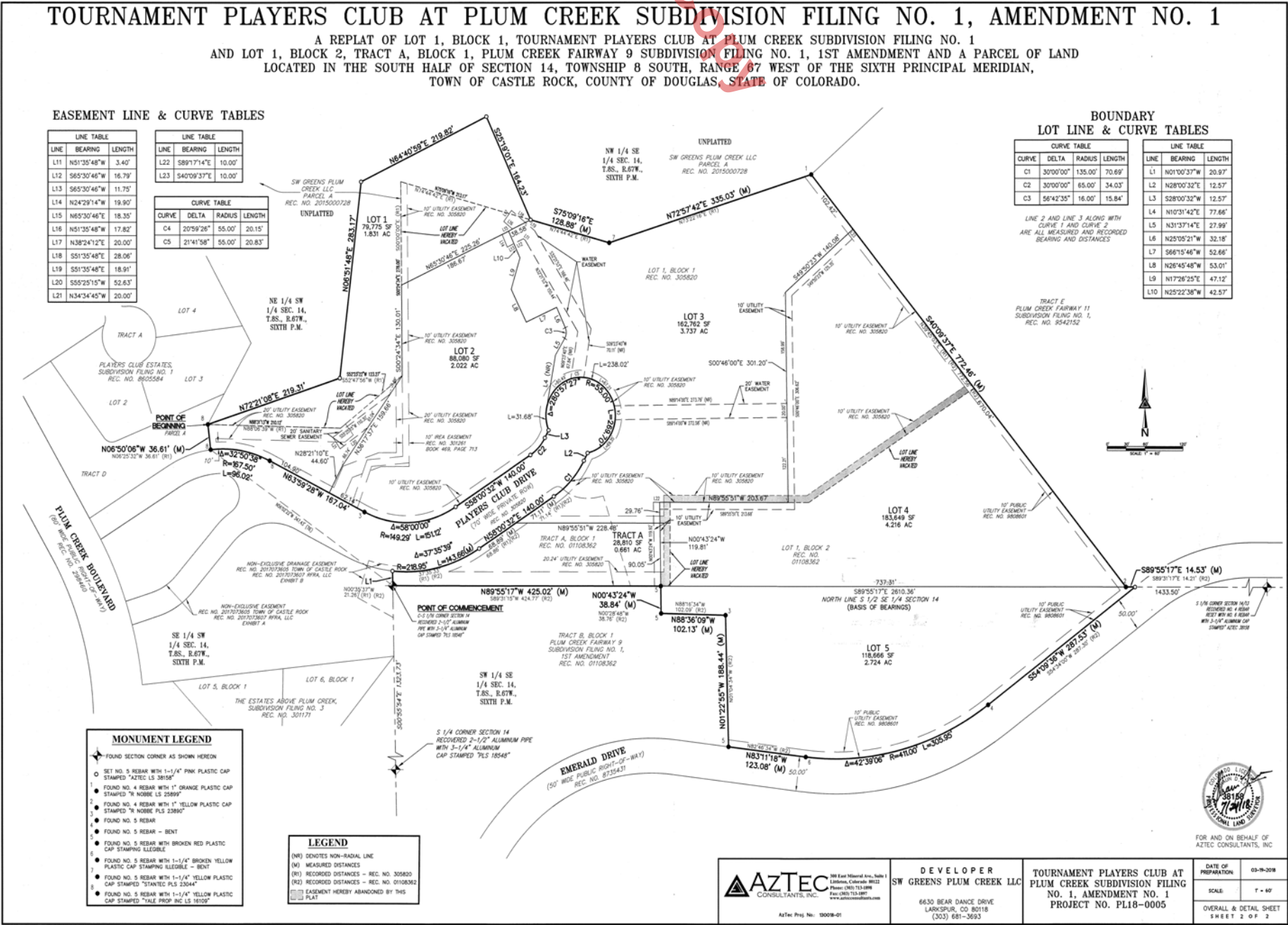
## LEGEND

- 1/16 SECTION CORNER, AS DESCRIBED
- 1/4 SECTION CORNER, AS DESCRIBED
- SECTION SUBDIVISION LINE
- FOUND NO. 5 REBAR, WITH CAP "L.S. NO. 16109"
- SET NO. 5 REBAR, CAPPED "L.S. 16109"
- PLAT BOUNDARY LINE
- LOT BOUNDARY LINE
- ROADWAY CENTERLINE
- EASEMENT LINE









**PLAT IDENTIFICATION SHEET****RECEPTION#:** 01108362**DATE:** 11-13-01**TIME:** 10:47 am**FEE:** \$ 10<sup>-</sup> ( 1 P)**GRANTOR:**  
(owner/signer)

Lina Holdings LLC.  
The Douglas Group Inc  
Holmby Leisure Country Club LTD  
Plum Creek Country Club LLC

**GRANTEE:**  
(subdivision name or name of plat)

Plum Creek Fairway ?  
#1 1<sup>st</sup> Amendment

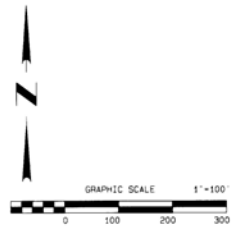
**LEGAL:**  
(section-township-range)

14-8-67

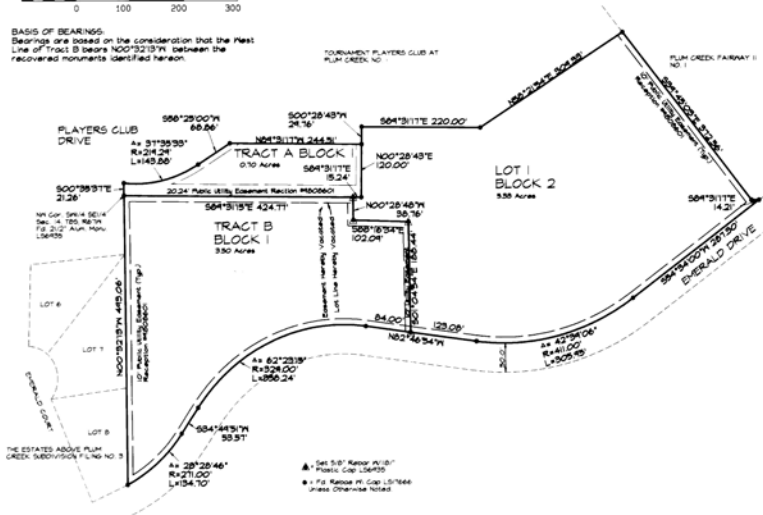
**NEW SUBDIVISION ABBREV:** \_\_\_\_\_



# **PLUM CREEK FAIRWAY 9 SUBDIVISION FILING NO. 1, 1ST AMENDMET** **A REPLAT OF TRACT A, BLOCK 1, LOT 1, BLOCK 2 AND TRACT B, BLOCK 1 PLUM CREEK FAIRWAY 9 SUBDIVISION FILING NO. 1** **IN SECTION 14, T8S, R67W, 6TH P.M., TOWN OF CASTLE ROCK,** **DOUGLAS COUNTY, COLORADO** **2 LOTS - 8.83 ACRES**



**BASIS OF BEARINGS:**  
 Bearings are based on the consideration that the West Line of Tract B before N00°32'37"E between the recovered monuments identified herein.



ACREAGE TABLE	
LOT 1	5.33 ACRES
TRACT A	0.70 ACRES
TRACT B	3.50 ACRES
TOTAL ACREAGE=9.53 ACRES	



TRACT A: OWNER - PLUM CREEK COUNTRY CLUB LLC  
 LANDSCAPE AREA ABOVE CLUB ENTRANCE  
 MAINTAINED BY COUNTRY CLUB

TRACT B: OWNER - LINA HOLDINGS LLC  
 VACANT PROPERTY FOR FUTURE RESIDENTIAL DEVELOPMENT

**PROPERTY DESCRIPTION:**  
 TRACT A, BLOCK 1, TRACT B, BLOCK 1 AND LOT 1, BLOCK 2, PLUM CREEK FAIRWAY 9 SUBDIVISION  
 FILING NO. 1, TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO.

## **CERTIFICATE OF DEDICATION AND OWNERSHIP**

THE UNDERSIGNED, BEING ALL OF THE OWNERS, MORTGAGEES AND LIENHOLDERS OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO, DESCRIBED HEREIN, HAVE LAID OUT, PLATTED AND SUBDIVIDED THE SAME INTO LOTS, BLOCKS, TRACTS AND EASEMENTS AS SHOWN ON THIS PLAT, UNDER THE NAME AND STYLE OF PLUM CREEK FAIRWAY 9 SUBDIVISION FILING NO. 1, 1ST AMENDMENT. THE UNDERSIGNED HEREBY FURTHER DEDICATE TO THE TOWN OF CASTLE ROCK FOR PURPOSES OF OWNERSHIP UTILITY EASEMENTS AS DESCRIBED AND SHOWN HEREON.

OWNER: LINA HOLDINGS LLC, 331 PLAYERS CLUB DRIVE, CASTLE ROCK, CO. 80104

BY: Peter Kinchard AS: V.P. (TITLE)

SUBSCRIBED AND SWORN TO BEFORE ME THIS 6<sup>th</sup> DAY OF August, 2001, BY

Peter Kinchard AS: V.P. OF LINA HOLDINGS LLC

WITNESS MY HAND AND OFFICIAL SEAL

NOTARY PUBLIC

MY COMMISSION EXPIRES 7-1-2003

SUSAN L. BASHORE  
 NOTARY PUBLIC  
 STATE OF COLORADO

OWNER: THE DOUGLAS GROUP, INC., 331 PLAYERS CLUB DRIVE, CASTLE ROCK, CO. 80104

BY: Peter Kinchard AS: V.P. (TITLE)

SUBSCRIBED AND SWORN TO BEFORE ME THIS 6<sup>th</sup> DAY OF August, 2001, BY

Peter Kinchard AS: V.P. OF THE DOUGLAS GROUP, INC.

WITNESS MY HAND AND OFFICIAL SEAL

NOTARY PUBLIC

MY COMMISSION EXPIRES 9-1-2003

SUSAN L. BASHORE  
 NOTARY PUBLIC  
 STATE OF COLORADO

OWNER: HOLMBY LEISURE COUNTRY CLUB LTD, 331 PLAYERS CLUB DRIVE, CASTLE ROCK, CO. 80104

BY: Peter Kinchard AS: V.P. (TITLE)

SUBSCRIBED AND SWORN TO BEFORE ME THIS 6<sup>th</sup> DAY OF August, 2001, BY

Peter Kinchard AS: V.P. OF HOLMBY LEISURE COUNTRY CLUB LTD.

WITNESS MY HAND AND OFFICIAL SEAL

NOTARY PUBLIC

MY COMMISSION EXPIRES 9-1-2003

SUSAN L. BASHORE  
 NOTARY PUBLIC  
 STATE OF COLORADO

OWNER: PLUM CREEK COUNTRY CLUB, LLC 331 PLAYERS CLUB DRIVE, CASTLE ROCK, CO. 80104

BY: Peter Kinchard AS: V.P. (TITLE)

SUBSCRIBED AND SWORN TO BEFORE ME THIS 6<sup>th</sup> DAY OF August, 2001, BY

Peter Kinchard AS: V.P. OF PLUM CREEK COUNTRY CLUB, LLC

WITNESS MY HAND AND OFFICIAL SEAL

NOTARY PUBLIC

MY COMMISSION EXPIRES 9-1-2003

SUSAN L. BASHORE  
 NOTARY PUBLIC  
 STATE OF COLORADO

MORTGAGEES AND LIENHOLDERS: BANK OF AMERICA COMMERCIAL FINANCE CORPORATION, 10800 WILSHIRE BLVD., LOS ANGELES, CA. 90024

BY: Joseph Chalkey AS: Managing Director

SUBSCRIBED AND SWORN TO BEFORE ME THIS 6<sup>th</sup> DAY OF August, 2001, BY

James Buckley AS: President OF BANK OF AMERICA COMMERCIAL FINANCE CORPORATION

WITNESS MY HAND AND OFFICIAL SEAL

NOTARY PUBLIC

MY COMMISSION EXPIRES 9-1-2003

SUSAN L. BASHORE  
 NOTARY PUBLIC  
 STATE OF COLORADO

MORTGAGEES AND LIENHOLDERS: HOLMBY LEISURE COUNTRY CLUB LTD, 331 PLAYERS CLUB DRIVE, CASTLE ROCK, CO. 80104

BY: Peter Kinchard AS: V.P. (TITLE)

SUBSCRIBED AND SWORN TO BEFORE ME THIS 6<sup>th</sup> DAY OF August, 2001, BY

Peter Kinchard AS: V.P. OF HOLMBY LEISURE COUNTRY CLUB LTD

WITNESS MY HAND AND OFFICIAL SEAL

NOTARY PUBLIC

MY COMMISSION EXPIRES 9-1-2003

SUSAN L. BASHORE  
 NOTARY PUBLIC  
 STATE OF COLORADO

## **SURVEYOR'S CERTIFICATE**

I, DAVID E. ARCHER, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE SURVEY AND LEGAL DESCRIPTION REPRESENTED BY THE PLUM CREEK FAIRWAY 9 SUBDIVISION FILING NO. 1, 1ST AMENDMENT FINAL PLAT WAS MADE UNDER MY SUPERVISION AND THE MONUMENTS SHOWN THEREON ACTUALLY EXIST AND THIS PLAT ACCURATELY REPRESENTS THAT SURVEY.

Signed: David E. Archer  
 REGISTERED PROFESSIONAL LAND SURVEYOR

## **TITLE CERTIFICATE**

I, Eric Shanks, AN AUTHORIZED REPRESENTATIVE OF THE INSURANCE COMPANY LICENSED TO DO BUSINESS IN THE STATE OF COLORADO, HAVE MADE AN EXAMINATION OF THE PUBLIC RECORDS AND STATE THAT ALL OWNERS, MORTGAGEES AND LIENHOLDERS OF THE PROPERTY ARE LISTED IN THE CERTIFICATE OF OWNERSHIP AND LIENHOLDER SUBORDINATION CERTIFICATE.

SIGNED: Eric Shanks THIS DAY 3rd OF August, 2001.

AUTHORIZED REPRESENTATIVE  
Land Title Guaranty  
 TITLE INSURANCE COMPANY

## **TOWN APPROVAL AND ACCEPTANCE**

ON BEHALF OF THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO, I HEREBY CERTIFY THAT THIS PLAT WAS APPROVED IN ACCORDANCE WITH ALL APPLICABLE REGULATIONS AND THAT THE DEDICATIONS ON THIS PLAT ARE HEREBY ACCEPTED BY THE TOWN.

ATTEST: Dolly Niman TOWN CLERK  
Mark Stora TOWN MANAGER

## **STATEMENT OF PLANNING AND DEVELOPMENT DIRECTORS APPROVAL**

THIS PLAT WAS APPROVED BY THE DIRECTOR OF PLANNING AND DEVELOPMENT OF THE TOWN OF CASTLE ROCK, COLORADO, THE 6<sup>th</sup> DAY OF August, 2001.

Signed: David E. Archer  
 DIRECTOR OF PLANNING AND DEVELOPMENT

## **WATER RIGHTS DEDICATION AGREEMENT**

THE PROVISION OF MUNICIPAL WATER TO THIS SUBDIVISION IS SUBJECT TO THE TERMS AND CONDITIONS OF THE WATER DEDICATION AGREEMENT, RECORDED ON THE 2<sup>nd</sup> DAY OF August, 1995 AT RECEPTION NUMBER 933197.

## **DOUGLAS COUNTY CLERK AND RECORDER'S CERTIFICATE**

THIS PLAT WAS FILED FOR RECORD IN THE OFFICE OF THE COUNTY CLERK AND RECORDER OF DOUGLAS COUNTY AT CASTLE ROCK ON THE DAY OF NOV, 2001, IN BOOK 118, PAGE 118. MAP: RECEPTION NO. 01118312

DOUGLAS COUNTY CLERK AND RECORDER  
 BY: Deborah DEPUTY

PREPARED 2-28-2001 OWNER 2-28-2001 CITY COMMISSION 2-28-2001 CITY COMMISSION	<b>DAVID E. ARCHER</b> & ASSOCIATES, INC. LAND DEVELOPMENT CONSULTING SURVEYING & ENGINEERING PHONE (303) 588-4443 100 WILSON ST. CASTLE ROCK, COLORADO 80104	REPLAT PLUM CREEK FAIRWAY 9 SUBDIVISION FILING NO. 1, 1ST AMENDMENT TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO LINA HOLDINGS LLC Sheet <u>1</u> of <u>1</u> 00-1703
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NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event, may any action based upon any defect in this survey be commenced more than two years from the date of the certification shown herein.

# Exhibit B

***Subject Property Photographs  
Tract A – West Parcel***



Looking east from Plum Creek Blvd. along  
Players Club Drive. West parcel is on the  
right.



North side of West parcel, adjacent to  
Players Club Drive



Looking south from Players Club Drive at  
West parcel.



***Subject Property Photographs  
East Parcel - Tract A***

Looking east at Tract A on the right.  
(excludes fenced tennis court)



East parcel – Tract A



Tract A