



Planning Commission

September 27, 2022 at 1:15 PM

1001 11th Avenue, City Center South, Greeley, CO 80631

Agenda

1. Call to Order
2. Roll Call
3. Approval of the Agenda
4. Approval of September 13, 2022, Minutes
5. A Public Hearing to consider a rezone from H-A (Holding Agricultural) to the R-H (Residential High Density) zone district. The properties consist of approximately 31.19 acres of property and are located south of 10th Street, north of 13th Street and west of 59th Avenue (ZON2021-0016).
6. Staff Report
7. Adjournment

Work Session

- Review of the Land Use Quasi-Judicial Hearing Process

City of Greeley, Colorado
PLANNING COMMISSION PROCEEDINGS
September 13, 2022

1. Call to Order

Vice Chair Briscoe called the meeting to order at 1:16 p.m.

2. Roll Call

The hearing clerk called the roll.

PRESENT

Commissioner Louisa Andersen
Commissioner Erik Briscoe
Commissioner Jeff Carlson
Commissioner Larry Modlin

ABSENT

Chair Justin Yeater
Commissioner Brian Franzen
Commissioner Christian Schulte

3. Approval of Agenda

There were no corrections or additions to the agenda. It was approved as presented.

4. Approval of August 23, 2022, Minutes

Commissioner Modlin moved to approve the minutes dated August 23, 2022. Vice Chair Briscoe seconded the motion. Motion carried 4-0. (Commissioners Yeater, Franzen, and Schulte absent.)

5. A public hearing to consider a request from Santiago Escobedo, on behalf of MCVI Boomerang Greeley, LLC, to remove the Boomerang Ranch Phase 2 Development Concept Master Plan (DCMP). The applicants are proposing to remove the DCMP, which restricts development to certain uses and a specific design, to allow for more development options for the subject site. The property is zoned C-L (Commercial Low Intensity) with a DCMP and C-L (Commercial Low Intensity) and is located south of 10th Street, east of 83rd Avenue, north of 12th Street, and west of 80th Avenue.

Darrell Gesick, Planner III, pointed out the location of the site, which is undeveloped. He then described the history and zoning of the site and zoning and uses for the surrounding areas. He stated that if the current owner of the land would like to develop the site, they would be held to the approved Development Concept Master Plan that is presently in place. The current owner would like to remove the existing Master Plan to allow for more options on site design and uses. In order to remove the Master Plan, the same process that established that plan must be followed, which includes a public hearing and City Council approval. Mr. Gesick described that there

is a ditch located on the northwest portion of the site and an abandoned wellhead on the southeast corner. The ditch is anticipated to be relocated with the development of the site. The applicant is also proposing to create five commercial lots along 10th street. The properties south of the commercial lots would be platted into three tracts as part of proposed future development. Mr. Gesick stated that staff is reviewing two applications, one for a minor subdivision, and a site plan for a drive-thru coffee shop, which would be located adjacent to 10th Street. Site plan applications would be reviewed administratively, and any proposed uses that would require special use reviews would come before the Planning Commission for consideration. He noted that 42 notice letters were mailed out to surrounding property owners and one phone call was received. The caller was curious about what use was being proposed.

Commissioner Modlin noted that he had not seen any apartments being proposed in the residential section. Mr. Gesick said that there are no proposals at this time besides the application for the coffee shop. He mentioned that any future proposals for residential uses under the present zoning would require Use by Special Review approval.

Vice Chair Briscoe asked what uses were excluded from the current DCMP use table under the C-H and C-L zone category. Mr. Gesick explained the general uses allowed under the DCMP and some operational restrictions and noted that, without the DCMP all commercial uses allowed in the zoning categories as described in the Development Code would be allowed without such limitations.

Vice Chair Briscoe then asked what the purpose of the DCMP was with its original establishment. Mr. Gesick said it was to create a commercial center with a specific layout design to demonstrate how the proposed higher commercial land uses proposed could be compatible with the area. The current owner did not want to be held to the approved design standards and has other visions for the property use and layout. Vice Chair Briscoe reiterated that he was more concerned about any excluded uses in the current DCMP. Mr. Gesick stated that excluded uses were not specified in the document.

Commissioner Modlin asked if one access and egress point for traffic control would be sufficient. Mr. Gesick stated that access points would be added to 83rd Avenue and 80th Avenue. The staff would also be looking at traffic in more detail as the subdivision process goes through the site planning process. He noted that the site layout was at a more conceptual level at this time.

Commissioner Carlson asked why the DCMP was not automatically removed administratively, since the DCMP tool is now obsolete. Mr. Gesick responded by mentioning that in order for the DCMP to be removed, a zoning process was required, since the 1998 code required removal of the DCMP to be processed through the same process in which it was established.

Santiago Escobedo, applicant, stated that the current DCMP is very restrictive regarding the design.

Vice Chair Briscoe then explained his hesitation and felt that when the developer imposed a highly restrictive DCMP, that the expectations of the neighborhood could

be compromised. Commissioner Briscoe believes there is an expectation to develop according to the specific standards, when those standards are removed, it might defeat the original purpose of the development. He then asked if there was anything in the current DCMP that would restrict the uses for which the applicant intends to use the site.

Mr. Escobedo said they want to focus more on multiple convenience-oriented retail businesses versus fewer larger commercial buildings.

Commissioner Modlin asked if they have any conceptual plans for what the residential section will look like. Mr. Escobedo stated that there will definitely not be apartments.

Vice Chair Briscoe opened the public hearing at 1:28 PM.

Stephanie Greeley, 7924 W. 12th Street was wondering what changes were proposed. She also asked if there will be any impact when moving the ditch and wellhead. Lastly, she touched on her concern regarding traffic flow in the area.

Mr. Gesick illustrated where the ditch and wellhead are located and explained that the ditch would be undergrounded. He further noted that the oil and gas wells have been plugged and abandoned, and the appropriate setbacks would be required from any future development, so that the oil and gas operators have adequate room to rework the capped well, if ever needed.

Thomas Gilbert, Civil Engineer III, answered traffic questions on behalf of the Engineering Development Review team, the Transportation Planner, and CDOT. Mr. Gilbert further explained that the applicant provided a traffic study that was reviewed in short-term and long-term conditions. The two access points were also reviewed and found that even under conceptual configurations the level of service meets all city criteria.

Commissioner Modlin inquired about the right turn at 80th Avenue and 10th Street. Mr. Gilbert stated that access would be permitted to be a ¾ access. He then said that for stop sign-controlled intersections are acceptable.

Vice Chair Briscoe asked if the only prohibited action is to turn west out of the access point. Mr. Gilbert confirmed that he was correct.

Commissioner Modlin stated that he has seen traffic backed all the way up from 10th Street during rush hour. This would cause interference if someone was trying to exit going west. Mr. Gilbert said that issue can be addressed at the time the subdivision process.

Commissioner Briscoe expressed his concern regarding acceleration and deceleration lanes onto 80th Avenue. Mr. Gilbert responded by stating that they could request a weaving analysis at the time they bring in a site plan in order to look into that further.

The public hearing was closed at 1:35 PM.

Commissioner Modlin stated he felt it will be more helpful to see the inner workings of the traffic after a plat is presented.

Commissioner Andersen pointed out that DCMPs can be very restrictive based on projects the Commission has seen in the past. Vice Chair Briscoe agreed with her, to an extent, but stated that the DCMP requires the landowner to build to the uses listed in that overlay provision. A change in the land use and design changes the interaction of 80th Avenue and causes a dramatic difference in how the site will function. Ms. Andersen said if they used the current DCMP then they would be "condemning" the land to being limited to that plan regardless of the relevance to reality. She believes that the DCMP should be removed.

Commissioner Carlson wondered if there was a replacement plan considered to manage obsolete DCMPs. Becky Safarik, Community Development Director, said that the appropriateness of the DCMP would need to be considered on a case-by-case basis in context with surrounding uses. As such, it is important for the Commissioners to consider whether the limits that were placed by the DCNP are appropriate to remove at this point.

Commissioner Carlson felt it was challenging to be presented with the possibility of having a restricted DCMP or relying upon the minimum Development Code standards alone to manage the more permissive underlying zoning.

Commissioner Andersen moved that, based on the application received and the preceding analysis, the Planning Commission find that the proposed removal of the Development Concept Master Plan (DCMP) meets the 1998 development code section 24.625 section C3A B, F, G, and H; and, therefore, recommend approval of the rezone to the City Council. Commissioner Modlin seconded the motion. Motion carried 4-0 (Commissioners Yeater, Franzen, and Schulte absent).

6. Staff Report

Ms. Safarik stated that they will reschedule the originally planned workshop of quasi-judicial processes when a greater number of commissioners present. The commissioners then discussed having Commissioner Andersen, who fills at-large seat on the Art Commission to be the designated Planning Commissioner serving on that board instead of having two Planning Commissioners serving on that board, thereby freeing up a spot for another community member to serve in that capacity.

Vice Chair Briscoe moved to have Commissioner Andersen continue as the Planning Commission liaison to the Art Commission. Commissioner Modlin moved to approve that. Commissioner Carlson seconded the motion.

Motion carried 4-0 (Commissioners Yeater, Franzen, and Schulte absent).

7. Adjournment

With no further business before the Commission, Vice Chair Briscoe adjourned the meeting at 1:43 PM.

Erik Briscoe, Vice Chair

Becky Safarik, Secretary

DRAFT

Planning Commission Agenda Summary

Tuesday, September 27, 2022

Key Staff Contact: Meg Simonds, Planner II, (970) 350-9824

Title:

13th Street Apartments Rezone – ZON2021-0016

Summary:

The applicant is requesting consideration to rezone approximately 31.19 acres south and southeast of 6450 10th Street; between 10th Street and 13th Street, and west of 59th Avenue, from Holding-Agriculture (H-A) to Residential-High Density (R-H), with the intent to incorporate residential density in the area to support existing and future commercial properties adjacent to the property to the north along 10th Street and to the east along 59th Avenue.

Recommended Action:

Approval

Attachments:

Attachment A – Vicinity Map
Attachment B – Rezone Application
Attachment C – Project Narrative
Attachment D – Market Study
Attachment E – Rezoning Plat

PLANNING COMMISSION SUMMARY

ITEMS: Rezoning

FILE NUMBER: ZON2021-0016

PROJECT: 13th Street Apartments Rezone

LOCATION: North of and adjacent to 13th Street, west of 59th Avenue and south of the commercial properties along 10th Street

APPLICANT: Sam Coutts, Ripley Design, on behalf of the Owner, Bear Rock LLC

CASE PLANNER: Meg Simonds, Planner II

PLANNING COMMISSION HEARING DATE: September 27, 2022

PLANNING COMMISSION FUNCTION:

The Planning Commission shall consider the staff report, along with testimony and comments made by the applicant and the public and shall then make a recommendation to the City Council regarding the application in the form of a finding based on the review criteria in Section 24-204(b) of the 2021 Development Code.

EXECUTIVE SUMMARY

The City of Greeley is considering a request by the property owner, Bear Rock LLC, represented by Sam Coutts and Klara Rossouw of Ripley Design, to rezone an approximately 31.19-acre property from Holdings Agricultural (H-A) to Residential High Density (R-H). The property is located north of and adjacent to 13th Street and the Fox Run neighborhood, approximately five hundred feet (500') west of 59th Avenue and approximately five hundred and eighty feet (580') south of 10th Street. Please reference the enclosed Vicinity Map.

A. REQUEST

The proposed request is for an approval to rezone 31.19 acres from H-A to R-H zone district. The applicant is looking to incorporate residential density in the area to support existing and future commercial properties located adjacent to the property to the north along 10th Street and to the east along 59th Avenue. The property is located within walking distance of the Funplex recreation facility, Twin Rivers Community Park and the Sheep Draw Trail system. The R-H zone district allows for single-family detached, single-family attached and multi-family dwelling units.

B. STAFF RECOMMENDATION

Approval

C. LOCATION

Abutting Zoning/Land Use:

North: C-H (Commercial High Intensity) / existing commercial uses

South: R-L (Residential Low Density) / residential development

East: C-H / undeveloped, future commercial uses

West: H-A / open space (City owned)

Site Characteristics:

The site is predominately undeveloped with an older home and sheds placed near the eastern edge of the property. The overall topography follows that of 13th Street and is higher at the eastern end and falls from the west towards the Sheep Draw.

D. BACKGROUND

The subject property was annexed into the city as part of the West 10th Street Annexation (*Rec. No. 0003430086*) [Case No. A 5:06; Ordinance No. 51:06] on October 25, 2006. Prior to that, the property had been an enclave since 2001.

Establishment of zoning for the subject site with the West 10th Street Annexation [Case No. Z 8:06; Ordinance No. 52:06] was also approved by the City Council on October 25, 2006. The subject property was designated as C-H (Commercial High Intensity) along 10th Street and H-A (Holding Agriculture) zoning along 13th Street.

The subject property had a proposed Use by Special Review for oil and gas wells, known as the Sheep Draw Directional Project USR (*Case No. 0003959996*) [Case No. USR 2:13]. The application was reviewed by the Planning Commission on March 12, 2013, continued to March 26, 2013, and was approved by Planning Commission on May 7, 2013. The Final Approval Document was recorded on August 29, 2013. The approved project was never implemented, and the subject site remains vacant to today.

APPROVAL CRITERIA

Standards for Rezoning (ZON2021-0016):

In reaching recommendations and decisions as to rezoning land, the Planning Commission and the City Council shall apply the review criteria established in Section 24-204(b) of the Development Code:

- 1. The proposal is in accordance with the goals and objectives of the Comprehensive Plan and any other plan, policy or guidance adopted pursuant to that plan.**

Staff Comment: The subject property is identified in the Comprehensive Plan as part of a Mixed-Use High Intensity area that extends from 10th Street to 13th Street and from 59th Avenue to the Sheep Draw Trail corridor. The R-H

zone district encourage a variety of densities and range of housing options.

The proposal to add higher residential density adjacent to the existing commercial property along 10th Street and 59th Avenue should help support existing businesses and the expansion of new businesses and redevelopment along the 10th Street corridor. Additional residential density on the subject property would also provide a transition between the single-family detached residences in the Fox Run neighborhood to the south and the commercial properties to the north (along 10th Street). Future residents, generated by the development of the site, would be located within walking distance of recreational facilities, amenities, and local and regional commercial centers.

The request complies with this criterion.

2. The proposal can fulfill the intent of the zoning district considering the relationship to surrounding areas.

Staff Comment: The proposed rezone would provide opportunities to add residential densities adjacent to and within walking distance of current and future commercial uses along 10th Street and 59th Avenue. The future development of this property has the potential to create a transition between the Fox Run neighborhood to the south and the commercial activity along 10th Street to the north.

The request complies with this criterion.

3. Whether the area changed or is it changing to such a degree that it is in the public interest to rezone the subject property to encourage development or redevelopment of the area.

Staff Comment: The rezone request would help support current commercial businesses within the area and encourage redevelopment of properties along the 10th Street corridor. As part of the future development of the site, the developer would be required to construct the 63rd and 65th Avenue connections, widen areas of 13th Street and construct 11th Street through the property.

This request complies with this criterion.

- 4. Whether the existing zoning has been in place for a substantial time without development, and if this indicates the existing zoning is inappropriate given development trends in the vicinity.**

Staff Comment: The existing H-A zone district is intended to serve as a “pre-development” district to hold areas until a coordinated development plan is in place. The R-H district provides transitions between lower-density neighborhoods (such as the Fox Run neighborhood to the south) and non-residential uses (such as the commercial district along 10th Street).

The request complies with this criterion.

- 5. The proposed zoning will enable development in character with existing or anticipated development in the area considering the design of streets, civic spaces, and other open space; the pattern, scale and format of buildings and sites; and the compatibility and transitions with other complimentary uses and development.**

Staff Comment: The applicant noted in their narrative that the future development would include the construction of additional roadway infrastructure to serve the property, completing missing segments of the urban street grid in this area. Higher density residential development in this area could also serve as an appropriate transition between the Fox Run neighborhood to the south and the commercial uses along 10th Street to the north. Site plan details including buffering and on-site transitions, as well as architectural character would be reviewed in greater detail as part of a formal site development plan application.

The request complies with this criterion.

- 6. The City or other agencies have the ability to provide services or facilities that may be necessary for anticipated uses in the proposed district.**

Staff Comment: Staff and referral agencies have reviewed the proposal and have no concerns at this time. At the time of subdivision, the applicant would need to provide final reports and analysis that conform with City and agency requirements. There are existing water and sewer utilities adjacent to the property that would be extended to serve the future development.

The request complies with this criterion.

7. **The change will serve a community need, provide an amenity, or accommodate development that is not possible under the current zoning or that was not anticipated at the time of the initial zoning of the property, making the proposed zoning more appropriate than the current zoning.**

Staff Comment: The proposed rezoning would not allow the applicant to develop the property as it is currently zoned H-A, which is intended as a “pre-development” district. The rezoning request to Residential-High Density is consistent with the goals and intent of the zoning regulations and Comprehensive Plan to provide a transition between residential densities and commercial districts. A market study was commissioned for this rezone by the developer and is included for reference and review. Additional details would be reviewed as part of the subdivision and applicable site plan processes, consistent with the Development Code design criteria.

The request complies with this criterion.

8. **Any reasonably anticipated negative impacts on the area or adjacent property either are mitigated by sound planning, design and engineering practices or are outweighed by broader public benefits to the surrounding community.**

Staff Comment: Any development proposal will be required to meet Development Code, Subdivision and Design criteria and will be evaluated against those criteria as part of the review process. The applicant did complete a preliminary traffic analysis as part of the rezoning request. The proposed roadway improvements and connections are intended to mitigate congestion and will be reviewed in greater detail as part of the subdivision and site plan processes.

The request generally complies with this criterion and will be evaluated in greater detail with formal development plans.

9. **The recommendations of professional staff or advisory review bodies.**

Staff Comment: Staff and referral agencies have reviewed the rezoning request and have no concerns at this time. Further analysis would be conducted at the time of subdivision and site planning, as applicable. Development plans must meet the subdivision and design criteria established under the Development Code.

The request generally complies with this criterion and will be evaluated in greater detail with formal development plans.

Consistency with the Land Use Chapter of the Comprehensive Plan. *A rezoning proposal shall be found to be in accordance with the goals and objectives of the Comprehensive Plan and any other plan, policy or guidance adopted pursuant to that plan.*

The following Comprehensive Plan goals are met with this PUD proposal:

- GC-1: Manage growth effectively.
 - The proposed development is located adjacent to existing developed areas within the city and is adjacent to existing utility infrastructure that can serve the proposal.
- GC-2: Promote a balanced mix and distribution of land uses.
 - The proposed rezoning and future development provide a mix of land uses in the area and transitions between land uses of varying intensities and densities.
- GC-4: Prioritize infill and redevelopment
 - The property serves as an infill site surrounded by existing developments. Adding additional residential densities in the area could promote the redevelopment and development of vacant or underutilized commercial properties adjacent to the site.
- HO-2: Encourage a broad diversity of housing options.
 - The rezoning request and future development could provide a variety of housing options to the area adjacent to existing single-family detached residences.

F. PHYSICAL SITE CHARACTERISTICS

HAZARDS

The site's proximity to the Sheep Draw, wetlands and open space corridor will require careful final design and construction of adjacent infrastructure to mitigate any impacts to these natural areas.

WILDLIFE

A current biologist report would be required with the subdivision application to identify wildlife observed on-site and in the vicinity of the property.

FLOODPLAIN

The intended development area is not located within the 100-year floodplain, according to the adopted Federal Emergency Management Administration (FEMA) flood data.

DRAINAGE AND EROSION

The applicant will be required to submit final engineering reports and design the site to meet City criteria. Once construction documents are created, the applicant would be required to meet the City's current MS4 permit requirements as well as the City of Greeley Design Criteria and Construction Specifications.

TRANSPORTATION

The applicant's narrative describes the construction of 63rd/65th Avenue, widening of 13th Street and the construction of 11th Street as part of the future development of the site. The City of Greeley Transportation Planner and Engineering Development Review have reviewed the

Traffic Study and have no significant concerns at this point. Further traffic analysis would occur at time of Subdivision.

G. SERVICES

WATER

The City of Greeley provides water services to the area. Water lines would need to be extended and looped from the existing 12" and 10" water lines located along 13th Street. Water provisions, including non-potable, within the development would be reviewed at time of Subdivision.

SANITATION

The City of Greeley would provide sanitary services to the area. Additional infrastructure will be required to serve this property to connect to the existing infrastructure.

Sanitary Sewer and any applicable agreements would be reviewed at time of Subdivision.

EMERGENCY SERVICES

The property is served by the City of Greeley's Police and Fire Departments. Fire Stations #7 is located approximately 0.25 miles west of the site and north of 10th Street.

PARKS AND OPEN SPACES

Parks and Open Space details have not been provided for at this time. Final details will be provided at the time of Subdivision.

SCHOOLS

The subject property is located within the Greeley-Evans School District. A school site is not required to be dedicated with this project; however, the applicant will be required to pay cash-in-lieu to the district for school land dedication requirements at time of Subdivision.

METROPOLITAN DISTRICT

The subject property is not associated with a Metropolitan District.

H. NEIGHBORHOOD IMPACTS

VISUAL

Visual impacts will be reviewed for at time of subdivision against landscape and buffer requirements set forth in Code.

NOISE

Any potential noise created by future development will be regulated by the Municipal Code.

I. PUBLIC NOTICE AND COMMENT

A neighborhood meeting was held virtually via Zoom on January 5, 2022. Notice for the meeting was mailed to addresses within 500' of the subject site on December 22, 2021. Nine individuals from the public attended the meeting and no concerns were communicated.

Notice for the Planning Commission meeting was mailed as per 24-201. f.3 of Greeley Municipal Code on September 12, 2022, to addresses within 1,000' of the subject site, and a notice was published on the City's website per Development Code requirements. Two signs were posted on the site on September 09, 2022, by the applicant as per City requirements.

As of the finalization of this report no written comments have been received and one phone call from a neighbor with concerns for the potential of increased traffic due to future development that could occur with the proposed rezoning.

J. PLANNING COMMISSION RECOMMENDED MOTIONS

Based on the application received and the preceding analysis, the Planning Commission finds that the request to rezone from Holding-Agriculture (H-A) to Residential High Density (R-H) is in compliance with Development Code Section 24-204(b) and therefore recommends approval.

ALTERNATIVE MOTION

Based on the application received and the preceding analysis, the Planning Commission finds that the request to rezone from Holding-Agriculture (H-A) to Residential High Density (R-H) is not in compliance with Development Code Section 24-204(b) and therefore recommends denial.

ATTACHMENTS

Attachment A – Zoning/Vicinity Map

Attachment B – Application

Attachment C – Project Narrative

Attachment D – Market Study

Attachment E – Rezoning Plat



Land Use Application

1 Please print or type all required information. This form is **NOT** the complete submittal. The application fee and all associated materials are to be provided with this form. Staff will review the submittal and advise you of its completeness for processing.

2 Project Name: Apartments on 13th Street Rezone

Land Use Request: **Rezone**

Address/Location: **6450 W 10th Street; 6314 W 10th Street**

	Existing	Proposed (if different)	
Zoning	H-A and C-H	MU-H	
Site Use	Vacant	Determined at Site Plan Review	
Site Area	Acres: 38.99	Sq. Ft.: 1,698,229	Acres: 38.99 Sq. Ft.: 1,698,229

3

	Owner	Submittal Contact (if different)
Name	Bear Rock, LLC; Jannis Mitchell	Sam Coutts
Business	See owner's authorization form	Ripley Design Inc
Address	See owner's authorization form	419 Canyon Ave, Suite 200
Phone #	See owner's authorization form	970.224.5828
Fax #	See owner's authorization form	
E-Mail	See owner's authorization form	sam.coutts@ripleydesigninc.com

4 This application must be signed by **all owner(s)** of record or the authorized officer, if a corporation; current proof of ownership, such as a warranty deed, is to be submitted with this application. A letter of authorization should be submitted if the authorized representative will be acting on the owner's behalf.

I/We, the owner(s), depose and state under penalties of perjury that the application and support materials provided to the City of Greeley for the identified request(s) are true and accurate. I/We am/are fully aware of all requests being made to the City of Greeley and authorize individuals or firms to represent our interest in this/these request(s).

Name: Jack Schrager

Name:

Signature: *Jack Schrager*

Signature:

Date: 10/29/21

Date:



13th Street Apartments Rezone

Rezoning Analysis | 11-12-2021

Project Narrative and Relationship to Surrounding Uses

This memo is being provided for the purpose of showing compliance with Greeley Development Code criteria for rezoning the property from C-H (Commercial High Intensity) and H-A (Holding Agriculture) to R-H (Residential High Density) per Sec. 24-204(b). The R-H district *"provides multi-family residential living in a moderate-density pattern in suburban neighborhoods or higher-density, and larger scale projects in strategic locations for walkable and urban neighborhoods."* The R-H intent is for the zoning to be *"located in areas that have transitions between lower-density neighborhoods or more intense non-residential uses and where a high level of accessibility, public amenity and support services are immediately available."* The subject parcels of this application total roughly 37 acres located south of 10th Street, north of 13th Street and east of 65th Avenue. Residential zoning such as R-L (Residential Low Density), R-H (Residential High Density), and R-M (Residential Medium Density) exist to the South and West while the adjacent areas to the North and East of the site are zoned C-H (Commercial High Intensity). The site proposed to be rezoned is located perfectly in between these differing zoning districts and can serve as a transitional buffer between vehicle intensive C-H and lower density residential zoning.

This transitional buffering can be done while adding a variety of higher density housing developments to the rezoned parcel. The R-H district is intended for higher density residential, such as multi-family dwellings, row house dwellings, and mixed-use dwellings (when granted use by special review). Increasing land use intensity from the existing single-family communities to the commercial developments along a major arterial provides excellent buffering from commercial zoning. Additionally, the rezone opens the land to a variety of housing options to ensure that the land is primed for the type of development that Greeley needs as it grows.

The Greeley MSA ranked as the No. 3 fastest growing nationwide from July 2018 to June 2019 and the No. 6 fastest growing in the country from 2010-2019 per data from the U.S. Census Bureau. Greeley also currently ranks No. 6 in Jobs & Economy and No. 48 overall on Wallethub's Fastest-Growing Cities in the U.S., ranking ahead of all other Colorado MSA's except for Denver. The applicant is currently commissioning a complete market study to better analyze this site specifically as it relates to the supply and demand of high density housing. The study will be provided for Staff's review upon its completion.



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The proximity to the Sheep Draw Trail allows for the opportunity that future development be a multi-modal community. With AIMS Community College in close proximity, added rentable housing stock to the area would increase the ability for students to live close to campus and not be reliant on vehicular transportation to attend classes. The Sheep Draw Trail also continues north from this site and eventually connects to the Poudre River Regional Trail. This connection to a regional trail that currently spans 21.8 miles East/ West from East Greeley to West Windsor will provide a viable alternative commuting route and recreation options for users of a future development. Lastly, the parcel part of this rezone is adjacent to Twin Rivers Community Park and the Greeley Family FunPlex. These existing public amenities would immediately support residents of the future development and provide space for recreation.

The applicant team believes the parcels part of this rezoning application fit the intent of the R-H zoning district and the rezoning will have beneficial impacts to development on site and the Greeley community.

Vehicular and Pedestrian Connectivity

A traffic study has been included with this application which studies a potential residential development for the site in order to assess what the highest traffic demand for the site could be in the R-H zone district. Numerous connectivity improvements are proposed with this application. This piece of ground completes a key connection between 10th Street and 13th Street by linking 63rd Avenue and 65th Avenue along the western portion of the site. The entirety of 11th Street right-of-way is dedicated along the northern boundary and will connect to future developments to the east. 11th Street will act as the primary entrance to the development, as well as future access to commercial developments along 10th Street as it redevelops. While this project will not be responsible for the construction of 11th Street past the access point on the western portion, the right-of-way dedication provides a mechanism for the rest of the road to be built as redevelopment occurs along 10th Street. Other connections to local infrastructure include adding accessory access points to the property along 13th Street, which will have additional right-of-way dedicated and improvements installed. The public street sections include pedestrian facilities which will complete the pedestrian framework in the area and increase pedestrian circulation between communities. Sidewalk connections within the interior of the site to connect buildings/ amenities will also be required at the time of site development.

In addition to access and circulation on site, the parcels are also adjacent to the Sheep Draw Trail. This trail would connect the site to Twin Rivers Community Park and the Greeley Family FunPlex (1/4mile to the southwest). The Sheep Draw Trail also connects to the regional Poudre River Trail which would



allow the end users of this site to have an accessible east-west connection from Island Grove Regional Park in East Greeley to River Bluffs Open Space in West Windsor.

Rezone Review Criteria 24-204(b)

1. *The proposal is in accordance with the goals and objectives the Comprehensive Plan and any other plan, policy or guidance adopted pursuant to that plan*
 - The proposed rezone follows the framework outlined in the Imagine Greeley Comprehensive Plan and is supported by many Goals and Principles of the plan. Rezoning this property to R-H district will allow future developers to better accomplish objectives of the Comprehensive Plan. The following Imagine Greeley objectives support the rezoning of these properties: **ED-2.2 Assets and Amenities**, **EH-2.3 Active Living**, **EH-2.4 Land Use**, **EH-2.5 Walkability & Bikability**, **EH-2.6 Built Environment**, **GC-1.2 Form of Growth**, **GC-1.6 Transitions to Parks and Open Lands**, **GC-2.1 Land Use Guidance Map**, **GC-2.2 Jobs/Housing Balance**, **GC-2.3 Pedestrian and Bicycle Oriented Development**, **GC-4.1 Infill/ Redevelopment Areas**, **GC-4.3 Infill Compatibility**, **GC-5.4 Residential Development**, **HO-2.1 Diversity in New Development**, **HO-2.2 Rental Housing**, **NR-2.7 Stormwater Management**, and **TM-2.2 Bikeway System**.
2. *The proposal can fulfill the intent of the zoning district considering the relationship to the surrounding areas*
 - As stated above, this site exemplifies the intent of the R-H zoning district considering the relationship to adjacent land uses, opportunity to transition from and buffer existing residential uses and ability to connect to surrounding infrastructure.
3. *Whether the area changed, or is it changing to such a degree that it is in the public interest to rezone the subject property to encourage development or redevelopment of the area*
 - Between the final build out of the Fox Run Subdivision to the south occurring within the last five years, CDOT's access plan for 10th Street, and the new development proposal expected along 59th Avenue, has changed substantially and is expected to continue to change. With the rapid growth of the Greeley community and need for a variety of housing types within City limits and the Front Range, rezoning the infill parcels from the limited C-H and H-A zone districts to the more inclusive R-H zone district will encourage development that will set up the community for success regardless of market conditions and trends.



4. *Whether the existing zoning has been in place for a substantial time without development or redevelopment, and if this indicates the existing zoning is appropriate given the development trends of the area*
 - The existing zoning has been in place for a substantial time without redevelopment that follows the objectives outlined in the Comprehensive Plan. This is likely due to the large infrastructure burden the property carries. The combination of the acreage left for agricultural uses and the small portion of commercial zoning do not support land uses that drive enough revenue to fund such a large infrastructure burden. A denser or more intense use or mix of uses is required to justify the development of three new public roads.
5. *The proposed zoning will enable development in character with existing or anticipated development in the area considering the design of streets, civic spaces and other open space; the pattern, scale and format of buildings and sites; and the compatibility and transitions with other complimentary uses and development.*
 - The requested zoning will allow for a mix of uses and housing types which allows for development to transition from lower density residential zoning districts to high vehicle use commercial zoning while adding amenities that both surrounding districts will be able to use. Any development that occurs within this zone will be required to meet zone specific and general standards regarding open space, street design, and architectural compatibility.
6. *The City or other agencies have the ability to provide services or facilities that may be necessary for anticipated uses in the proposed district*
 - Since the subject properties are bounded on nearly all sides by existing development, there are no issues providing services to the proposed district. A utility and drainage study have been submitted with this application to further study the public services.
7. *The change will serve a community need, provide an amenity or accommodate development that is not possible under the current zoning or that was not anticipated at the time of the initial zoning of the property, making the proposed zoning more appropriate than the current zoning.*
 - The change of zoning will provide additional housing stock for the Greeley community with the R-H zoning. Outdoor amenity areas will also be part of the development. These types of improvements serving the Greeley community needs are not permitted within the current H-A zoning. In addition, numerous public infrastructure projects will be completed by developing this property, which serves a community need.



8. *Any reasonably anticipated negative impacts on the area or adjacent property either are mitigated by sound planning, design and engineering practices or are outweighed by broader public benefits to the surrounding community.*
- While the site plan is still being designed, the applicant team is considering best practices for the site that utilizes sound planning, design, and engineering. It is not the intent of this rezone to negatively affect the surrounding land and its uses rather complement and improve those uses with this new zoning district.





Apartment Appraisers & Consultants, Inc.

MARKET STUDY

Proposed 13th Street Phase I Apartments
NE corner W. 13th St. & 65th Ave.
Greeley, Colorado 80634

EFFECTIVE DATE OF ANALYSIS

February 8, 2022

DATE OF REPORT

February 10, 2022

Mr. Jack Schrager
Loge Properties
Aspen, CO

PREPARED BY

Apartment Appraisers & Consultants, Inc.
1660 South Albion Street, Suite 1002
Denver, Colorado 80222
303.722.4222





February 10, 2022

Mr. Jack Schrager
Loge Properties
414 AABC, Unit A
Aspen, CO 81611

Re: Proposed 13th Street Phase I Apartments
NE corner W. 13th St. & 65th Ave.
Greeley, Colorado 80634
Our File No. 222012

Dear Mr. Schrager:

At your request, we have completed a market study for the real property named above. The subject site is currently vacant land in the western part of Greeley, Colorado. Various existing uses are found in the surrounding blocks. In this market study, we have examined the potential of the site for rental apartment development only.

The purpose of this market study was to analyze market conditions, including metropolitan and submarket rents, vacancy, new supply, and demand. Based on our analysis, the Greeley market is not expected to experience oversupply during the next 3 years, and the anticipated new supply is not expected to impact existing apartment properties in the market area.

The intended users of the market study include the addressee above, design consultants engaged for this property, and interested equity investors and/or construction lenders. The intended use of the market study is to provide guidance to the developer and other interested parties. No other use of this report is intended or permitted. This market study is subject to the Assumptions and Limiting Conditions described in the accompanying report.

The scope of work included an analysis of the subject's location as well as supply and demand conditions in the northern Colorado region and in the Greeley submarket. The primary market area is considered to be the cities of Greeley and Evans. The secondary market is considered to be the northern Colorado region. This market study is based on existing and anticipated real estate activity. The scope of the analysis does not include user surveys or other consumer oriented research, which could also be performed to further identify renter preferences.

The analyses, opinions, and conclusions were developed, and this report has been prepared in conformance with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by The Appraisal Foundation, and with the requirements of the State of Colorado for State Certified Appraisers.

USPAP requires that an appraiser must have the knowledge and experience necessary to complete an assignment competently. The appraisers have extensive experience appraising and performing market studies of this type and size of property in this geographic area as described in the qualifications and shown in the list of selected assignments at the end of this report. Therefore, no additional steps were necessary to comply with this USPAP provision.

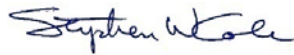
Engagement in this assignment and compensation for completing the assignment were not contingent upon developing or reporting predetermined results. We certify that we have no present or prospective interest in the property, and we have no personal interest with respect to the parties involved. The appraisers have performed no services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the 3-year period immediately preceding acceptance of this assignment.

This report contains a total of 23 pages. All pertinent data we have gathered and our methods of estimating supply and demand are summarized in the report.

Respectfully submitted,
Apartment Appraisers & Consultants, Inc.



Cary W. Bruteig, MAI
Colorado State Certified General Appraiser
License No. CG1313164



Stephen W. Cole, MAI
Colorado State Certified General Appraiser
License No. CG1313502

APARTMENT MARKET OVERVIEW

In our analysis of the northern Colorado apartment market, we have relied primarily on the *Apartment Insights* survey (AI). It is prepared by Colorado Apartment Insights LLC, a joint effort between AA&C and RealData, which began surveying every property over 50 units in northern Colorado in the 3rd quarter of 2006. The 170+ properties surveyed each quarter contain over 25,000 units and provide the most accurate and consistent statistics for rents and vacancies for large apartment properties. All recent rents and vacancy rates presented in this report are quoted from this source.

Impact of the COVID-19 Pandemic

In the United States, the economy and real estate markets are recovering from the COVID-19 pandemic, though it remains a serious public health threat. Nevertheless, employment has not yet returned to pre-pandemic levels, and there are backlogs in the production of many construction materials and services. There are still delays in government and private investment functions.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) has addressed economic impacts of the pandemic, replacing lost wages for many unemployed renters in the short term, allowing them to continue to pay rent. Increased unemployment benefits have also helped limit deterioration in the multifamily market. An eviction moratorium first issued by the Centers for Disease Control and Prevention (CDC) in September 2020, and later extended, has been declared unconstitutional and is no longer in effect. We cannot predict with any certainty how the rental market will be impacted as the CDC eviction moratorium and other similar policies expire.

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package. It is a \$1.9 trillion economic stimulus bill intended to speed up the country's recovery from the economic and health effects of the pandemic and the ongoing recession. The stimulus package includes numerous provisions that should continue to assist renters.

Renter payment statistics indicate that these programs and regulations have been effective. According to the National Multifamily Housing Council (NMHC) and the Colorado Apartment Association (CAA), rent collections nationally and in Colorado have been stronger than anticipated. The most recent data from the NMHC indicate that 92.0% of apartment households nationally made a full or partial rent payment as of the end of December 2021, down from 93.1% of renters who had paid by the end of November 2021. There has been a slight trend of decline during the last 3 months, which appears to reflect reductions in renter and business subsidies.

The CAA reported that 96.3% of Colorado renters made their payments in August 2021 (the most recent data available), which was well above the national average in August 2021. According to the CAA, Colorado collections have outperformed national collections in every month since tracking the numbers began in April 2020. In addition to government assistance, the statistics reflect the willingness of renters to prioritize their rent obligations and continue making payments.

The CAA also reported that eviction filings in Colorado remained at record lows in September 2021, reaching only 66.3% of September 2019 levels (pre-COVID). "Rent payments have remained strong and steady, and eviction filings have been abnormally low throughout the pandemic," said Drew Hamrick, senior vice president and general counsel at the Colorado Apartment Association. "The expiration of the eviction moratorium allowed our housing markets to return to normal, and that return hasn't brought a surge in eviction filings. Colorado's numbers remain well below pre-pandemic levels."

APARTMENT MARKET OVERVIEW - Continued

It appears that job growth and economic recovery are occurring just as government support is reaching its limits and eviction moratoriums are coming to an end. We are continually monitoring the situation, as well as relevant market data, and our estimates throughout this report reflect the best data and analysis currently available.

Northern Colorado Region

During the 1990s, the Fort Collins-Loveland-Greeley apartment market benefited from an expanding local economy with several years of low vacancy, increasing rents, and only limited new supply. However, the local supply increased significantly in the early 2000s, just as the economy slowed, resulting in high vacancy and minimal rent growth for 4 years. The local economy improved from the 2nd half of 2004 through the 1st half of 2008, and there was little new apartment supply, resulting in declining vacancy and increasing rents. In 2009, vacancy increased and effective rents declined in response to the national economic downturn beginning in late 2008. Strong market recovery occurred after mid-2010, with vacancy dropping to a record low 2.1% in late 2014 and early 2015 and rent growth exceeding 11% during this time period. Since then, vacancy has been moderately higher as new supply was delivered.

During the pandemic (2nd quarter of 2020 to present) vacancy peaked at 6.0% in the 1st quarter of 2021, but it has averaged only 4.6% during this 7-quarter period. Rents changed little during the early quarters of the pandemic, but they increased sharply during the 2nd half of 2021.

According to the *Apartment Insights* (AI) survey, the average vacancy rate for the Fort Collins-Loveland-Greeley region is 4.1% in the most recent 4th quarter 2021 survey, down from a rate of 4.6% in the same period a year earlier. Even during the pandemic year of 2020, regional vacancy averaged only 4.6%. During the last 5 years, vacancy has averaged only 4.3%, well below a stabilized 5% to 6% and indicating chronic pent-up demand.

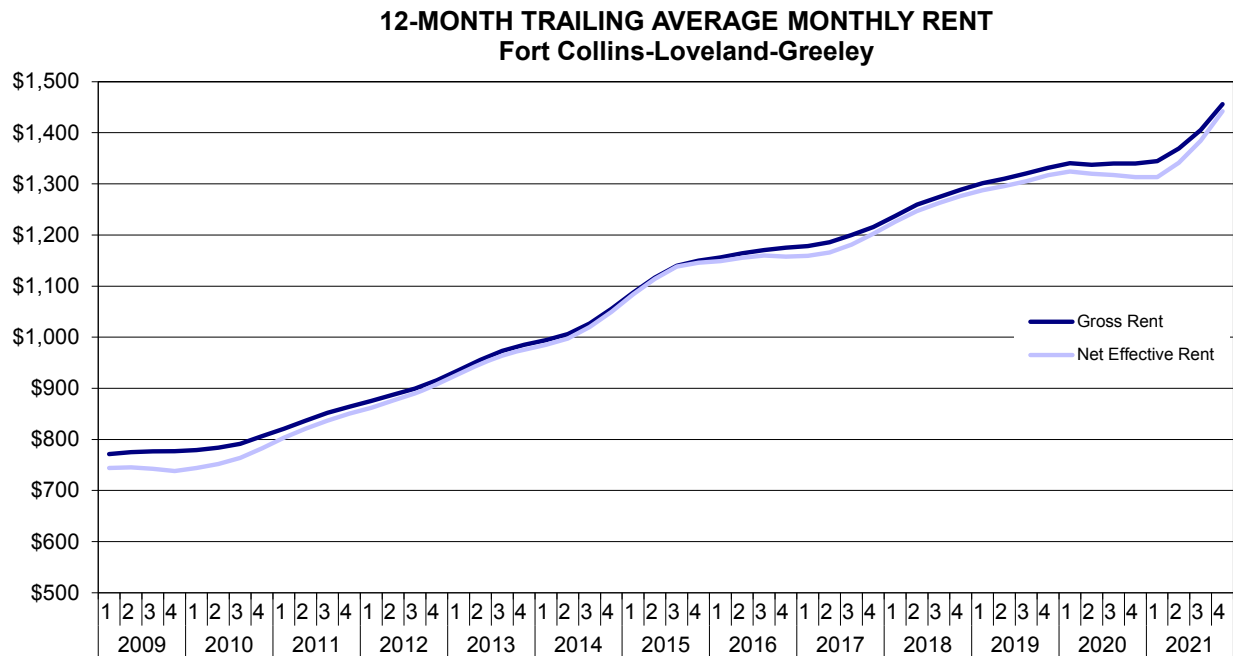
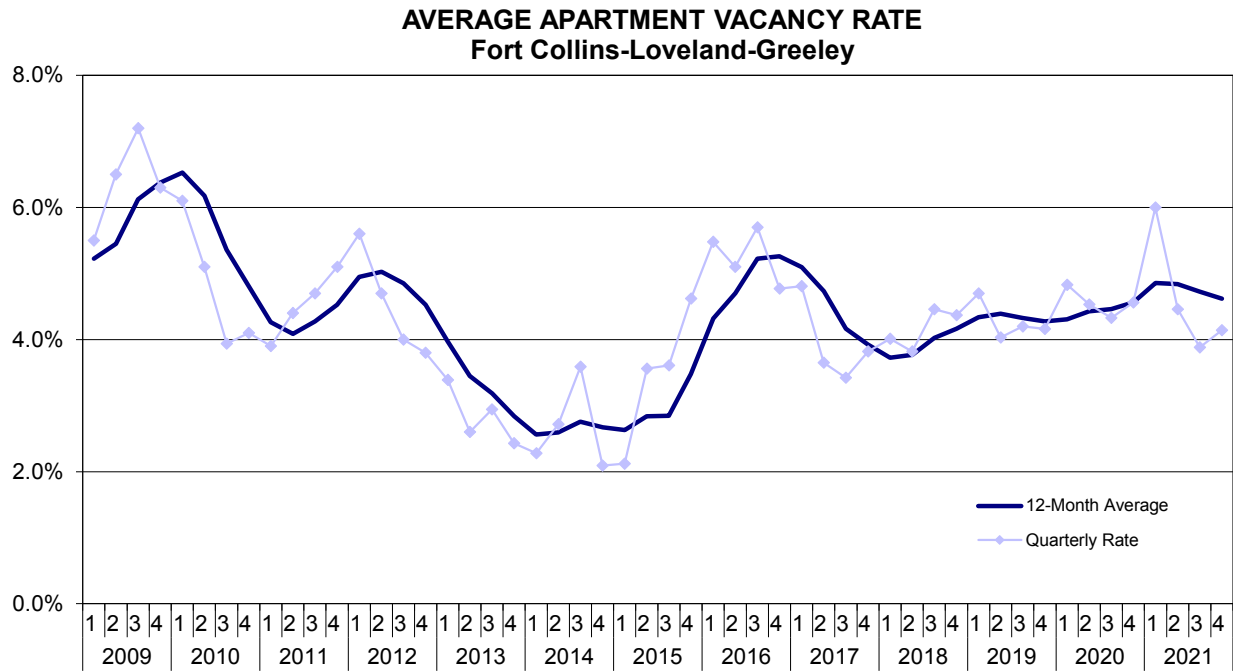
The region's average gross rent of \$1,536 is a substantial increase of 15.3% over the same period a year ago. The current average concession in the region is just \$1, or 0.1% of the gross rent. The resulting average effective rent (net of concessions) is \$1,535, an even higher increase of 17.9% over the same period a year ago. Both the gross and effective average rents are at record high levels.

While the downturn in the oil and gas industry in Weld County was an influence several years ago, recent market fluctuations mostly reflect the increase in new supply, with recovery occurring as it has been absorbed. The pandemic was a minor influence in 2020 and the 1st quarter of 2021. Please refer to the table and graphs on the following pages for trends in vacancy and rents.

APARTMENT MARKET OVERVIEW - Continued

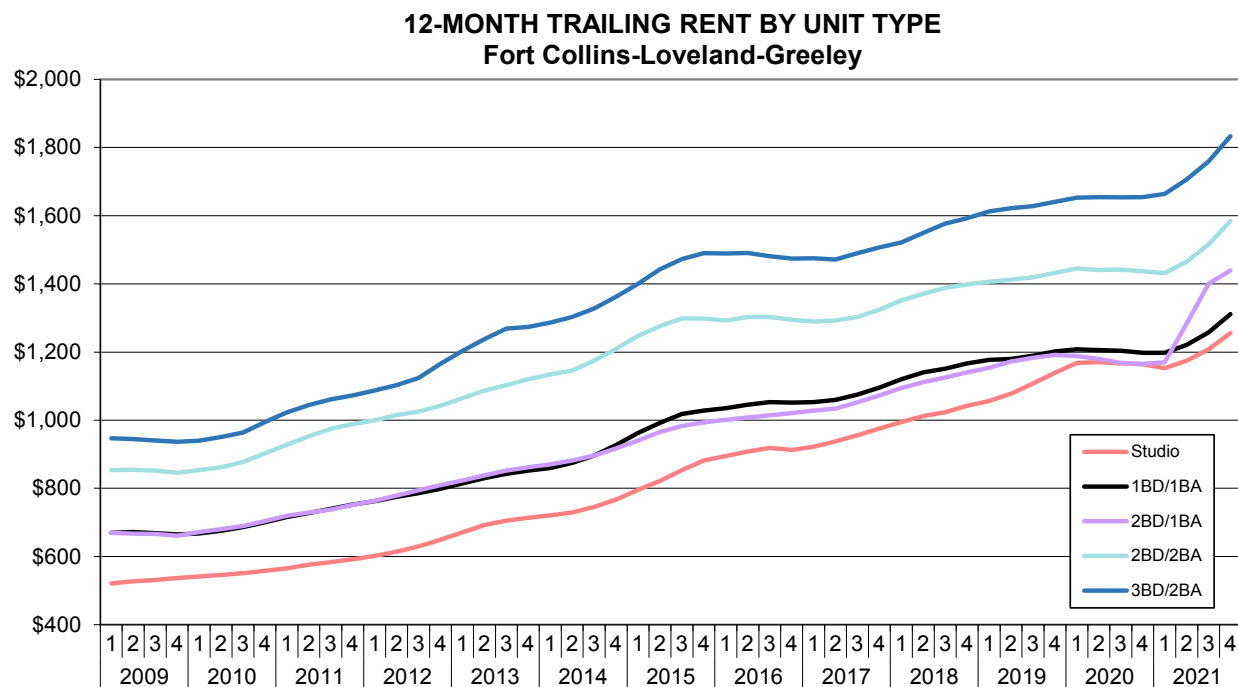
VACANCY AND RENTS Fort Collins-Loveland-Greeley										
Year	Quarter	Average Monthly Rents*					Overall Avg. Rent		Con- cession	Vacancy Rate
		Studio	1BD/1BA	2BD/1BA	2BD/2BA	3BD/2BA	Gross	Net		
2010	1	\$547	\$670	\$677	\$855	\$936	\$784	\$747	(\$37)	6.1%
	2	\$550	\$694	\$702	\$881	\$980	\$793	\$770	(\$23)	5.1%
	3	\$565	\$717	\$717	\$927	\$1,014	\$813	\$799	(\$14)	3.9%
	4	\$572	\$720	\$719	\$947	\$1,046	\$835	\$815	(\$20)	4.1%
2011	1	\$575	\$733	\$741	\$956	\$1,052	\$842	\$828	(\$14)	3.9%
	2	\$591	\$741	\$741	\$982	\$1,067	\$857	\$842	(\$15)	4.4%
	3	\$593	\$765	\$750	\$1,014	\$1,079	\$875	\$862	(\$13)	4.7%
	4	\$610	\$772	\$775	\$1,004	\$1,092	\$881	\$870	(\$11)	5.1%
2012	1	\$614	\$771	\$788	\$997	\$1,110	\$887	\$872	(\$15)	5.6%
	2	\$635	\$792	\$801	\$1,044	\$1,131	\$907	\$900	(\$7)	4.7%
	3	\$663	\$808	\$815	\$1,055	\$1,164	\$921	\$917	(\$4)	4.0%
	4	\$683	\$821	\$833	\$1,072	\$1,254	\$948	\$940	(\$8)	3.8%
2013	1	\$703	\$836	\$845	\$1,088	\$1,265	\$965	\$954	(\$11)	3.4%
	2	\$722	\$856	\$859	\$1,132	\$1,269	\$989	\$979	(\$10)	2.6%
	3	\$712	\$858	\$870	\$1,120	\$1,285	\$991	\$980	(\$11)	2.9%
	4	\$717	\$859	\$875	\$1,141	\$1,276	\$994	\$987	(\$7)	2.4%
2014	1	\$732	\$866	\$878	\$1,144	\$1,315	\$1,003	\$994	(\$9)	2.3%
	2	\$756	\$915	\$903	\$1,177	\$1,333	\$1,036	\$1,029	(\$7)	2.7%
	3	\$777	\$945	\$929	\$1,236	\$1,386	\$1,074	\$1,069	(\$5)	3.6%
	4	\$804	\$982	\$958	\$1,281	\$1,417	\$1,108	\$1,107	(\$1)	2.1%
2015	1	\$843	\$1,008	\$973	\$1,296	\$1,463	\$1,131	\$1,130	(\$1)	2.1%
	2	\$861	\$1,032	\$1,003	\$1,292	\$1,504	\$1,152	\$1,149	(\$3)	3.6%
	3	\$905	\$1,051	\$999	\$1,326	\$1,507	\$1,168	\$1,166	(\$2)	3.6%
	4	\$916	\$1,022	\$998	\$1,278	\$1,486	\$1,149	\$1,138	(\$11)	4.6%
2016	1	\$896	\$1,037	\$1,004	\$1,275	\$1,460	\$1,156	\$1,143	(\$13)	5.5%
	2	\$913	\$1,073	\$1,031	\$1,332	\$1,510	\$1,184	\$1,176	(\$8)	5.1%
	3	\$951	\$1,081	\$1,024	\$1,325	\$1,469	\$1,193	\$1,181	(\$12)	5.7%
	4	\$889	\$1,015	\$1,023	\$1,246	\$1,458	\$1,168	\$1,131	(\$37)	4.8%
2017	1	\$934	\$1,045	\$1,034	\$1,256	\$1,464	\$1,168	\$1,149	(\$19)	4.8%
	2	\$975	\$1,096	\$1,054	\$1,343	\$1,495	\$1,214	\$1,203	(\$11)	3.7%
	3	\$1,026	\$1,143	\$1,100	\$1,364	\$1,542	\$1,249	\$1,241	(\$8)	3.4%
	4	\$966	\$1,101	\$1,101	\$1,336	\$1,526	\$1,232	\$1,216	(\$16)	3.8%
2018	1	\$1,008	\$1,139	\$1,123	\$1,363	\$1,525	\$1,253	\$1,244	(\$9)	4.0%
	2	\$1,048	\$1,179	\$1,122	\$1,422	\$1,607	\$1,302	\$1,287	(\$15)	3.8%
	3	\$1,072	\$1,184	\$1,155	\$1,434	\$1,649	\$1,310	\$1,303	(\$7)	4.5%
	4	\$1,041	\$1,163	\$1,162	\$1,374	\$1,590	\$1,289	\$1,271	(\$18)	4.4%
2019	1	\$1,063	\$1,180	\$1,176	\$1,397	\$1,604	\$1,304	\$1,289	(\$15)	4.7%
	2	\$1,135	\$1,192	\$1,195	\$1,445	\$1,645	\$1,337	\$1,320	(\$17)	4.0%
	3	\$1,191	\$1,223	\$1,200	\$1,460	\$1,673	\$1,352	\$1,339	(\$13)	4.2%
	4	\$1,170	\$1,211	\$1,196	\$1,429	\$1,639	\$1,332	\$1,319	(\$13)	4.2%
2020	1	\$1,177	\$1,204	\$1,161	\$1,444	\$1,655	\$1,340	\$1,318	(\$22)	4.8%
	2	\$1,143	\$1,185	\$1,162	\$1,430	\$1,650	\$1,326	\$1,304	(\$22)	4.5%
	3	\$1,176	\$1,217	\$1,154	\$1,463	\$1,670	\$1,361	\$1,329	(\$32)	4.3%
	4	\$1,161	\$1,185	\$1,184	\$1,410	\$1,643	\$1,332	\$1,302	(\$30)	4.6%
2021	1	\$1,132	\$1,205	\$1,178	\$1,424	\$1,692	\$1,358	\$1,318	(\$40)	6.0%
	2	\$1,229	\$1,276	\$1,620	\$1,564	\$1,821	\$1,425	\$1,416	(\$9)	4.5%
	3	\$1,309	\$1,365	\$1,620	\$1,667	\$1,881	\$1,505	\$1,500	(\$5)	3.9%
	4	\$1,355	\$1,400	\$1,341	\$1,685	\$1,939	\$1,536	\$1,535	(\$1)	4.1%

APARTMENT MARKET OVERVIEW - Continued



A graph of effective rents by unit type, based on 12-month trailing averages, is shown below. There is minimal difference in the total monthly rents between the 1-bedroom and 2-bedroom/1-bathroom units because the 2-bedroom/1-bathroom type was mostly found in older, lower quality properties, until recent quarters when it was provided in new developments.

APARTMENT MARKET OVERVIEW - Continued



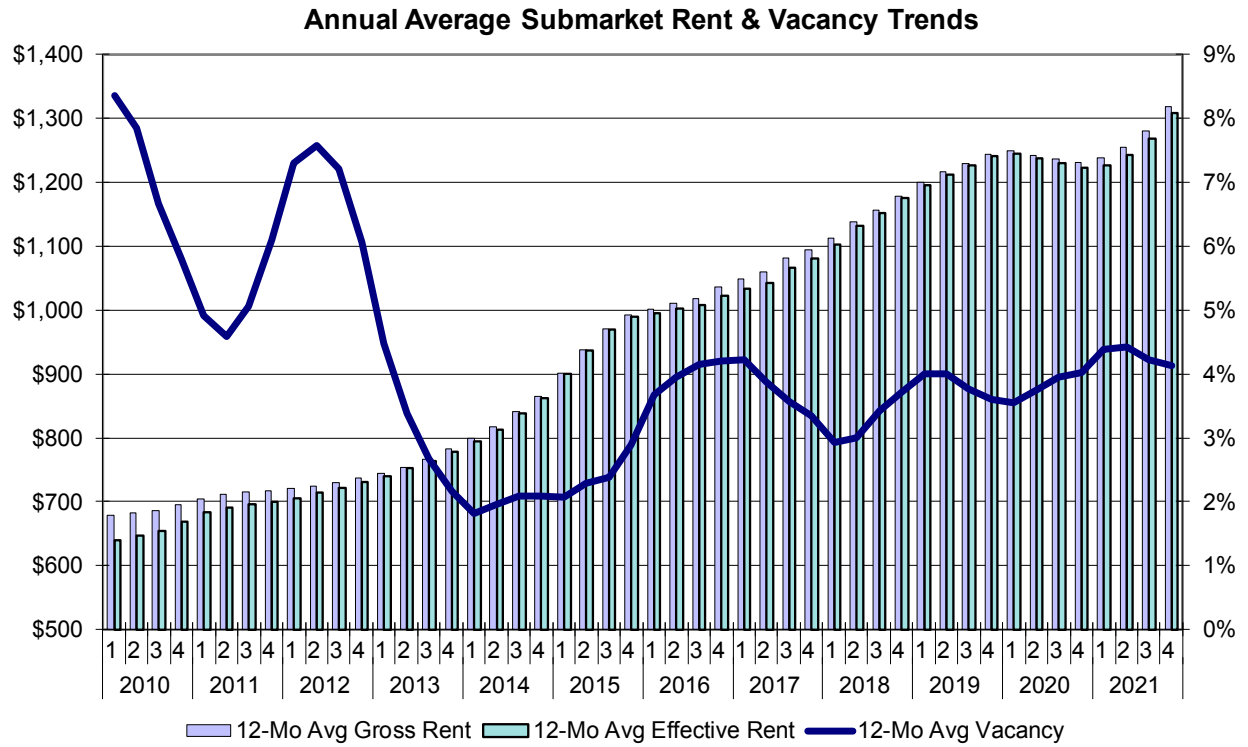
Submarket

In the *Apartment Insights* survey, the subject property is located in the Greeley submarket. The subject property is located in the northwestern part of the submarket. The historical trends in vacancy rates and rents in this submarket have generally followed the regional trends.

According to *Apartment Insights*, the 4th quarter 2021 vacancy rate in the Greeley submarket is 3.5%, down from the rate a year before of 3.8%. During the last 5 years, vacancy has averaged only 3.8%, indicating chronic pent-up demand. Submarket vacancy is even lower than the northern Colorado regional average for this time period.

The survey reports a monthly average gross rent for the submarket of \$1,389 with just \$1 (0.1%) in concessions, resulting in an effective rent of \$1,388 per month. The average effective submarket rent has increased by 13.0% during the past 12 months. Both the gross and effective submarket rents are at record highs. The trends in vacancy and effective rents are shown in the following graph and table.

APARTMENT MARKET OVERVIEW - Continued



APARTMENT MARKET OVERVIEW - Continued

RENT AND VACANCY TABLE										
Greeley										
Year	Qtr.	Average Monthly Rents					Overall Avg. Rent		Con- cession	Vacancy Rate
		Studio	1BD/1BA	2BD/1BA	2BD/2BA	3BD	Gross	Net		
2010	1	\$433	\$571	\$598	\$730	\$818	\$680	\$637	(\$43)	7.9%
	2	\$433	\$599	\$597	\$773	\$819	\$691	\$662	(\$29)	6.3%
	3	\$433	\$624	\$608	\$798	\$872	\$698	\$685	(\$13)	4.6%
	4	\$436	\$622	\$589	\$831	\$900	\$710	\$691	(\$19)	4.4%
2011	1	\$444	\$632	\$625	\$811	\$869	\$717	\$696	(\$21)	4.4%
	2	\$444	\$611	\$613	\$827	\$902	\$719	\$692	(\$27)	5.0%
	3	\$444	\$626	\$646	\$837	\$891	\$716	\$708	(\$8)	6.5%
	4	\$438	\$623	\$648	\$830	\$890	\$718	\$705	(\$13)	8.5%
2012	1	\$442	\$640	\$648	\$847	\$907	\$728	\$717	(\$11)	9.3%
	2	\$451	\$649	\$667	\$852	\$921	\$735	\$728	(\$7)	6.1%
	3	\$454	\$655	\$671	\$860	\$931	\$740	\$735	(\$5)	5.0%
	4	\$433	\$663	\$679	\$878	\$948	\$746	\$746	\$0	3.9%
2013	1	\$436	\$660	\$687	\$902	\$947	\$754	\$753	(\$1)	2.9%
	2	\$446	\$674	\$709	\$937	\$989	\$778	\$777	(\$1)	1.7%
	3	\$449	\$683	\$727	\$915	\$999	\$787	\$780	(\$7)	2.2%
	4	\$488	\$723	\$741	\$942	\$1,024	\$810	\$806	(\$4)	1.8%
2014	1	\$494	\$723	\$770	\$951	\$1,050	\$823	\$819	(\$4)	1.6%
	2	\$529	\$747	\$791	\$991	\$1,079	\$849	\$847	(\$2)	2.3%
	3	\$541	\$777	\$834	\$1,017	\$1,135	\$883	\$882	(\$1)	2.7%
	4	\$579	\$791	\$839	\$1,037	\$1,186	\$904	\$903	(\$1)	1.8%
2015	1	\$602	\$842	\$865	\$1,138	\$1,235	\$969	\$969	\$0	1.5%
	2	\$595	\$869	\$890	\$1,153	\$1,304	\$995	\$995	\$0	3.2%
	3	\$592	\$874	\$904	\$1,179	\$1,298	\$1,012	\$1,008	(\$4)	3.1%
	4	\$576	\$850	\$911	\$1,138	\$1,259	\$991	\$985	(\$6)	3.8%
2016	1	\$588	\$858	\$904	\$1,150	\$1,242	\$1,009	\$992	(\$17)	4.7%
	2	\$606	\$914	\$899	\$1,183	\$1,299	\$1,031	\$1,025	(\$6)	4.3%
	3	\$601	\$926	\$910	\$1,174	\$1,276	\$1,044	\$1,030	(\$14)	3.8%
	4	\$603	\$918	\$936	\$1,187	\$1,316	\$1,059	\$1,045	(\$14)	4.0%
2017	1	\$601	\$918	\$936	\$1,161	\$1,288	\$1,062	\$1,036	(\$26)	4.8%
	2	\$641	\$952	\$944	\$1,188	\$1,310	\$1,078	\$1,061	(\$17)	2.9%
	3	\$684	\$1,009	\$986	\$1,264	\$1,399	\$1,129	\$1,125	(\$4)	2.7%
	4	\$654	\$940	\$997	\$1,257	\$1,390	\$1,108	\$1,101	(\$7)	3.1%
2018	1	\$654	\$1,015	\$1,008	\$1,255	\$1,390	\$1,134	\$1,127	(\$7)	3.1%
	2	\$752	\$1,055	\$1,042	\$1,313	\$1,427	\$1,180	\$1,174	(\$6)	3.2%
	3	\$760	\$1,079	\$1,070	\$1,353	\$1,441	\$1,204	\$1,204	\$0	4.4%
	4	\$760	\$1,074	\$1,075	\$1,334	\$1,412	\$1,198	\$1,194	(\$4)	4.2%
2019	1	\$785	\$1,107	\$1,106	\$1,328	\$1,478	\$1,216	\$1,214	(\$2)	4.3%
	2	\$982	\$1,093	\$1,099	\$1,380	\$1,541	\$1,245	\$1,238	(\$7)	3.2%
	3	\$1,025	\$1,136	\$1,103	\$1,389	\$1,556	\$1,259	\$1,259	\$0	3.4%
	4	\$1,032	\$1,148	\$1,102	\$1,377	\$1,503	\$1,259	\$1,255	(\$4)	3.5%
2020	1	\$1,016	\$1,089	\$1,076	\$1,358	\$1,522	\$1,232	\$1,224	(\$8)	4.1%
	2	\$971	\$1,078	\$1,093	\$1,333	\$1,488	\$1,221	\$1,210	(\$11)	3.9%
	3	\$992	\$1,103	\$1,094	\$1,355	\$1,536	\$1,238	\$1,230	(\$8)	4.2%
	4	\$998	\$1,085	\$1,119	\$1,352	\$1,506	\$1,234	\$1,228	(\$6)	3.8%
2021	1	\$987	\$1,116	\$1,099	\$1,358	\$1,557	\$1,259	\$1,240	(\$19)	5.6%
	2	\$991	\$1,129	\$1,127	\$1,412	\$1,606	\$1,287	\$1,274	(\$13)	4.1%
	3	\$989	\$1,200	\$1,171	\$1,470	\$1,628	\$1,340	\$1,330	(\$10)	3.5%
	4	\$1,091	\$1,266	\$1,206	\$1,530	\$1,703	\$1,389	\$1,388	(\$1)	3.5%

APARTMENT MARKET OVERVIEW - Continued

A search of 8-unit and larger communities within the subject property's submarket, as defined by the *Apartment Insights* survey, shows there are 75 communities with a total of 8,888 apartments, including all of the units in 6 properties still under construction. The breakdown by decade of construction is summarized as follows:

YEAR BUILT	NO. OF PROPERTIES	NO. OF UNITS
1960s	5	207
1970s	23	2,475
1980s	6	655
1990s	4	277
2000s	8	1,143
2010s	14	1,861
<u>2020s</u>	<u>15</u>	<u>2,218</u>
Total	75	8,888

Demand Analysis – Primary Market Area (PMA)

The primary market for the subject property consists of the adjacent cities of Greeley and Evans. Virtually all developed areas of the PMA are within 6 miles of the subject site, so residents have convenient access to employment, shopping, services, and entertainment throughout the area.

The ESRI report projects average population growth of 1.59% annually, or 2,250 persons per year within the primary market during the next 5 years. This projection does not accurately reflect actual long-term growth. From 2014 through 2017, growth averaged 2.4% per year, or an average of 2,947 new residents per year. Slower growth from 2018 through 2020 apparently resulted from limited new housing supply, since job growth was strong prior to the pandemic. Weld County is projected by the Colorado Demography Office to grow at rates of 2.3% to 4.9% during the next 3 years, though Greeley/Evans is expected to grow at a lower rate. Based on this information, we have projected annual PMA growth during the next 3 years of 1.8%, which equates to an average of **2,551 persons** per year, below the actual annual growth from 2014 through 2017.

Information from the most recent 2015-2019 American Community Survey (ACS) 5-year estimates indicates that the ratio of multifamily renters to the total population is 21.6%, as shown in the table below.

TOTAL POPULATION IN OCCUPIED HOUSING UNITS BY TENURE BY UNITS IN STRUCTURE	
<u>Renter Occupied - Structure</u>	<u>Total</u>
1, detached or attached	18,703
2 to 4	9,579
5 or more	16,409
Mobile home	3,024
Boat, RV, van, etc.	0
Total population	120,181
Total renter population	47,715
Total renter population in 2+ unit structures	25,988
Ratio renter to total population	39.7%
Ratio multifamily renter to total population	21.6%
Source: 2019 American Community Survey 5-year estimates	

APARTMENT MARKET OVERVIEW - Continued

The allocation of renter households by structure type from the 2019 ACS is shown below. The data indicate the average multifamily renter household size is 2.28, calculated by dividing the 25,988 multifamily renter population in 2+ structures by the 11,387 multifamily renter households. According to the 2019 ACS, the average multifamily renter household size for all of Weld County was 2.16 persons, which supports the PMA statistics. After considering the indicators from these sources, we have used an average multifamily renter household size of 2.28 in this analysis.

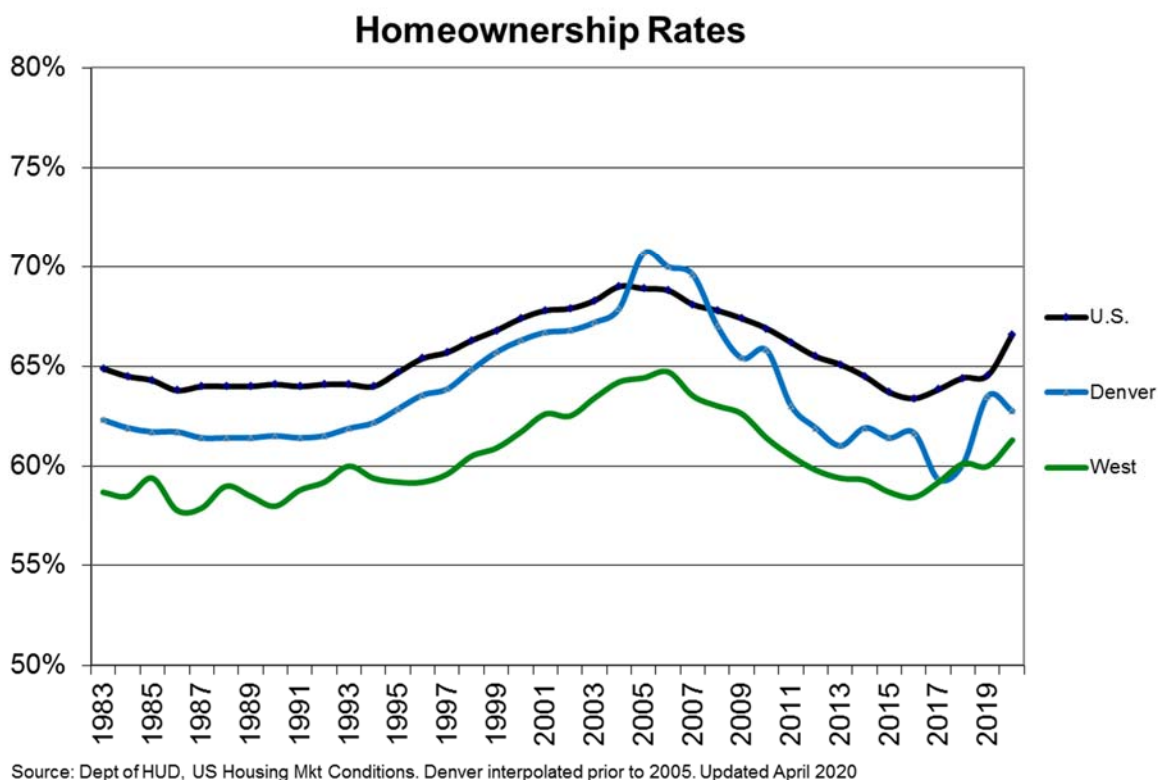
TENURE BY UNITS IN STRUCTURE	
<u>Renter Occupied - Structure</u>	<u>Total</u>
1, detached	4,230
1, attached	973
2	1,387
3 or 4	2,103
5 to 9	2,656
10 to 19	2,359
20 to 49	1,684
50 or more	1,198
Mobile home	758
Boat, RV, van, etc.	0
Total households	43,314
Total renter households	17,348
Total renter households in 2+ unit structures	11,387
Ratio renter to total households	40.1%
Ratio multifamily renter to total renter households	65.6%
Source: 2018 American Community Survey 5-year estimates	

As noted above, the ratio of multifamily renters to the total population was estimated at 21.6% in the 2019 ACS, which reflects existing households, rather than the proportion of new households choosing multifamily rental units. If households in single family homes are included, the total renter population is 39.7% of the PMA total population. Because of the subject's suburban location and recommended ratio of 3-bedroom units, it is expected to attract households that might otherwise choose to rent single family homes.

In addition, the supply of new single family homes has been constrained in recent years. In the City of Greeley, permits for multifamily residences, including condominiums, have exceeded permits for single family homes from 2013 through 2020, except for 2018, and the ratio has been particularly high during the last 3 years. From 2019 through 2021, multifamily unit permits ranged from 67% to 82%, and they averaged 75% of all permits during this period.

The overall decline in homeownership rates since 2005 has benefitted the apartment market, although the trend has reversed recently. The following chart shows homeownership rate trends both locally and nationally based on data from the U.S. Department of Housing and Urban Development. Figures for the Greeley MSA are not available, but they would most likely be similar to the statistics for the West.

APARTMENT MARKET OVERVIEW - Continued



Several additional trends further support demand for apartments. These factors, listed below, include both demographic trends toward smaller households that prefer to rent and economic conditions that limit the ability of households to purchase homes.

- Increasing number of persons aged 20 to 35, the most common renter age. In the PMA, this Millennial group now outnumbers Baby Boomers.
- Generally tight credit conditions for 1st time home buyers.
- Increasing student debt, which limits the ability of the renter age demographic to purchase a home.
- High current percentage of adult children living with parents, creating pent up demand.
- The declining fertility rate and later female age of 1st birth support rental, since growing families are a major motivation to purchase for persons under 35.
- Increasing percentage of unmarried and divorced mothers of small children who prefer the simplicity of renting to owning.
- Home prices increasing faster than personal income, plus limited condominium and detached home construction starts, which normally provide affordable entry into homeownership.

Based on these various sources, we have projected that 50% of the new population will choose multifamily rental apartments during the next 3 years. Using this projection, the forecasted population growth of 2,551 persons per year, and assuming that the average apartment household

APARTMENT MARKET OVERVIEW - Continued

size remains at approximately 2.28 persons, the annual demand for apartments is calculated to average **559 units per year**. The calculations are shown below.

$$\text{PMA: } 2,551 \times 50\% \div 2.28 = 559 \text{ units per year}$$

As a second methodology, we have reviewed actual new supply and absorption in the PMA during the last 7 years. Absorption is defined as the change in the number of occupied units. Absorption has fluctuated due both to economic changes and to the availability of new supply, as shown in the following table.

ANNUAL NEW SUPPLY AND ABSORPTION HISTORY						
Primary Market Area (Greeley and Evans)						
<u>Time Period</u>	<u>Total Units</u>	<u>Total Units Annual Change</u>	<u>Occupied Units</u>	<u>Annual Absorption</u>	<u>Overall Vacancy Rate *</u>	<u>Overall Vacant Units</u>
4th Quarter 2015	5,355	548	5,034	320	5.99%	321
4th Quarter 2016	5,648	293	5,328	294	5.67%	320
4th Quarter 2017	5,748	100	5,569	241	3.11%	179
4th Quarter 2018	5,854	106	5,470	-99	6.56%	384
4th Quarter 2019	5,895	41	5,662	192	3.95%	233
4th Quarter 2020	6,870	975	6,060	398	11.79%	810
4th Quarter 2021	7,062	192	6,815	755	3.50%	247
Total 2015Q4 - 2021Q4		2,255		2,101		
Avg. Absorption 2015Q4 - 2021Q4				300		
Avg. Absorption 2020Q4 - 2021Q4				577		
* Includes subsidized/affordable properties and properties still in lease-up						

The highest absorption occurred during the last 2 years, despite pandemic conditions, because a large number of new units were delivered to the market. The 3rd highest absorption amount occurred in 2015, again due to new supply becoming available. Low absorption occurred during years with little new supply.

Overall, the PMA is able to absorb substantial new supply, as demonstrated by an occupancy increase of 755 units during 2021. Based on these methodologies, we project demand for **600 units per year** during the next 3 years.

Supply Analysis – Primary Market Area

At the present time, there are 5 properties under construction that will deliver a total of 892 units. One of these properties (Wildhorse at Tuscany) has completed buildings, with 48 units already occupied. There are also 17 developments proposed within the PMA, with a total of 3,604 units that could begin adding new units to the area within the next 1 to 2 years, including 282 units in the subject Phase I. One of the properties under construction is market rate age restricted (senior), and 1 of the proposed developments is affordable.

New developments typically face a wide range of issues regarding municipal approvals, financing, and construction, so not all proposed communities proceed. Historically, about half of the developments proposed at any given time were actually completed within 3 years. With increasing construction costs and other issues, this figure in metropolitan Denver dropped to 37% in 2019 and to just 28% in 2020. Preliminary information indicates that it increased to about 40%

APARTMENT MARKET OVERVIEW - Continued

in 2021. In Greeley, there were 2,778 proposed units during the 4th quarter of 2020. A year later, only 1,060 units were under construction, indicating a developer success rate of 38%. Rapidly escalating construction costs, as well as labor and material shortages caused by the pandemic, are expected to create even more challenges to proposed developments.

Based on this information, we have assigned a probability of 30% to most of the proposed developments. Reserve at Crescent Cove and Copper Platte are reportedly about to break ground, so they are included in the analysis at 100%. The subject is also included in the analysis at a 100% probability.

Combining the developments in earlier and later stages of planning, the blended probability of the proposed supply is 45%, consistent with recent developer success rates in the market. The table below summarizes the apartment developments that are now under construction and proposed in the PMA.

APARTMENT MARKET OVERVIEW - Continued

NEW SUPPLY - UNDER CONSTRUCTION AND PROPOSED Primary Market Area (Greeley and Evans)								
<u>Name</u>	<u>Type</u>	<u>Status</u>	<u>Developer</u>	<u>Miles</u>	<u>Direction</u>	<u>Total Units</u>	<u>Completion Date</u>	<u>Units to Absorb</u>
Trails at Sheep Draw II	Market	Under Const.	Journey Homes, LLC	2.2	W	252	Sep-22	252
Centerplace	Market	Under Const.	McWhinney	2.4	SE	304	Dec-23	304
Poudre Trails II	Market	Under Const.	Hargrave Construction Inc.	2.9	E	80	Aug-22	80
Wildhorse at Tuscany	Market	Under Const.	Mountain Regions RE Services	2.9	SE	171	Apr-22	123
55 Resort at the Maddie	Mkt./Age Restr.	Under Const.	L3 Communities	4.8	E	85	Jul-22	85
Subtotal Under Construction						892		844
<u>Name</u>	<u>Type</u>	<u>Status</u>	<u>Developer</u>	<u>Miles</u>	<u>Direction</u>	<u>Total Units</u>	<u>Probability</u>	<u>Probable Units</u>
13th Street Phase I	Market	Proposed	Loge Properties LLC	--	--	282	100%	282
Fox Run	Market	Proposed	Schuman Companies Inc.	0.3	SE	118	30%	35
City Center West	Market	Proposed	Hensel Phelps	0.9	NW	200	30%	60
Alpine Flats	Market	Proposed	Richmark Holdings, Inc.	1.3	SE	200	30%	60
Westgate	Market	Proposed	Continental Properties	1.7	SW	288	30%	86
Westgate SFR	Market	Proposed	Continental Properties	1.8	SW	191	30%	57
Rock Ridge PH I & II	Market	Proposed	Edward Rose & Sons	1.9	S	288	30%	86
Reserve at West T-Bone III	Market	Proposed	Ancon II Constructors Inc.	2.0	S	120	30%	36
Trails at Sheep Draw III	Market	Proposed	Journey Homes, LLC	2.1	W	84	30%	25
Watermark at Centerplace	Market	Proposed	Watermark Residential	2.6	SE	336	30%	101
Wildhorse at Tuscany II	Market	Proposed	Mountain Regions RE Services	2.9	SE	263	30%	79
Promontory PH I	Market	Proposed	Journey Homes, LLC	3.4	W	261	30%	78
Promontory PH II	Market	Proposed	Journey Homes, LLC	3.5	W	219	30%	66
Reserve at Crescent Cove	Market	Proposed	M. Timm Development	3.8	SE	288	100%	288
Rockies	Market	Proposed	E&T Electric	3.8	E	50	30%	15
Copper Platte	Affordable	Proposed	Inland Group	4.3	SE	224	100%	224
Confidential	Market	Proposed	Confidential	--	--	192	30%	58
Subtotal Proposed						3,604		1,637
Total New & Proposed Construction In PMA						4,496		2,481
Stabilized Occupancy (95%)								2,357
Estimated Demand								600
Years Supply in the PMA								3.9

APARTMENT MARKET OVERVIEW - Continued

The probable new supply in the PMA totals about 2,481 units. After deducting stabilized vacancy, approximately 2,357 new apartments must be absorbed. Demand has been estimated to average 600 units per year, indicating 3.9 years of supply in the pipeline during the next 3 years. After deducting affordable and age restricted developments, which are less dependent for demand on normal population growth, there are 3.4 years of supply in the pipeline during the next 3 years.

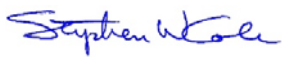
The anticipated supply is moderately in excess of the projected demand. However, the Greeley submarket currently has a vacancy rate of only 3.5%, well below a stabilized vacancy level of 5% to 6%. Vacancy has averaged only 3.8% for the last 5 years, indicating chronic pent-up demand. Pent-up demand is further indicated by the current record high rents. With minimal concessions, effective rents have increased 13.0% during the last year.

The new supply in the PMA is expected to ease pent-up demand, slowing the record rent growth, as vacancy increases slightly toward a stabilized level of 5% to 6%. The market is expected to remain in balance during the next 3 years, and the new supply is not expected to impact existing apartment properties in the market area.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- The appraisers have performed no services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the 3-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and the Standards of Professional Appraisal Practice, which include the Uniform Standards of Professional Appraisal Practice.
- Stephen W. Cole made a personal inspection of the property that is the subject of this report. Cary W. Bruteig did not inspect the property.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Cary W. Bruteig and Stephen W. Cole have completed 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.



Stephen W. Cole, MAI
Colorado State Certified General Appraiser
License No. CG1313502



Cary W. Bruteig, MAI
Colorado State Certified General Appraiser
License No. CG1313164

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the appraiser appearing in this appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render an opinion as to the title, which is assumed to be good and marketable. The property is appraised as if free and clear of any and all liens or encumbrances unless otherwise specified. The property is appraised as though under responsible ownership and management.
2. The appraiser is not required to give testimony or appear in court because of having made this appraisal with reference to the property in question, unless arrangements have been made previously.
3. Plats, maps, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be relied upon for any other purpose. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.
4. The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering that might be required to discover such factors. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights and the property is not subject to surface entry for the exploration or removal of such materials except as is expressly stated.
5. Information, estimates, financial statements, rent rolls, construction budgets, and opinions furnished to the appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser. The appraiser assumes no responsibility for independently verifying this information.
6. The appraiser assumes no responsibility for economic or physical factors occurring after the date of the estimate of value. 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 this report.
7. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, the MAI designation, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party.
8. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and, in any event, only with proper written qualification, and only in its entirety. The appraiser or firm assumes no obligation, liability, or accountability to any third party.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless a nonconformity has been stated, defined, and considered in the appraisal report.
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or

ASSUMPTIONS AND LIMITING CONDITIONS - Continued

organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

12. The appraiser has made no investigation into the existence of hazardous materials such as asbestos, PCBs, urea-formaldehyde foam insulation, lead based paint, or other potentially hazardous materials. The appraiser is not qualified to detect such materials. The presence of hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such materials on, in, or nearby the property that would cause a loss in value. No responsibility is assumed for such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992 and the Fair Housing Act's accessibility requirements apply to properties built for first occupancy after March 13, 1991. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA or FHA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA and FHA could reveal that the property is not in compliance with one or more of the requirements of these acts. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA or FHA was not considered in estimating the value of the property. Generally, ADA applies only to the clubhouse and amenities, while Fair Housing laws control the apartment units.
14. Loss or removal of any portion of this report invalidates the entire report.
15. Other Assumptions and Limiting Conditions may be specified in the report.

QUALIFICATIONS

CARY W. BRUTEIG, MAI

EMPLOYMENT HISTORY

1992 - Present	Apartment Appraisers & Consultants, Inc. Denver, Colorado Founder & President Emeritus (2021 - Present); Founder & President (1992 - 2021)
1986 - 1991	Joseph Farber and Company, Inc. Denver, Colorado Associate Appraiser
1985 - 1986	Willman & Associates Colorado Springs, Colorado Real Estate Appraiser

PROFESSIONAL EXPERIENCE

Cary W. Bruteig has experience in the valuation of a wide variety of property types, from regional malls to office buildings, but has specialized exclusively in the valuation and evaluation of apartments since 1992. He has analyzed over 600,000 apartment units in 2,700 communities with a combined value in excess of \$40 billion.

PROFESSIONAL ASSOCIATIONS

Designated Member of the Appraisal Institute (MAI), Member #8360. Presently has completed the requirements of the continuing education program of the Appraisal Institute.

Member of the Apartment Association of Metro Denver, past board member 7/2013 – 6/2015. Interviewed by 9 News, 7 News, Channel 31, Channel 2, and Fox News as an industry expert.

STATE LICENSING

State of Colorado, Certified General Appraiser,
License No. CG1313164, expires December 31, 2023

ADVANCED EDUCATION

Degrees	1985	Bachelor of Science Degree Business Administration, Major - Finance University of Wyoming, Laramie, Wyoming
Courses - Appraisal Institute		
	2021	National USPAP - Update Course
	2019	National USPAP - Update Course
	2017	National USPAP - Update Course
	2015	National USPAP - Update Course
	2013	National USPAP - Update Course
	2012	Appraisal Curriculum Overview - General & Residential
	2011	National USPAP - Update Course
	2011	Online Analyzing Distressed Real Estate
	2010	An Introduction to Valuing Commercial Green Buildings

QUALIFICATIONS - Continued

ADVANCED EDUCATION - Continued

Seminars	2022	AAMD ECON 2022: Economic Livestream Event, Speaker
	2021	CREJ Multifamily Conference, Speaker - Colo R.E. Journal
	2020	CREJ Multifamily Conference, Speaker - Colo R.E. Journal
	2019	CREJ Multifamily Conference, Speaker - Colo R.E. Journal
	2018	CREJ Multifamily Conference, Speaker - Colo R.E. Journal
	2018	IREM Economic Forecast Breakfast, Speaker
	2017	CREJ Multifamily Conference, Speaker - Colo R.E. Journal
	2016	CREJ Multifamily Conference, Speaker - Colo R.E. Journal
	2015	CREJ Multifamily Conference, Speaker - Colo R.E. Journal
	2014	CREJ Multifamily Conference, Speaker - Colo R.E. Journal
	2014	Changing Dynamics in the Multifamily Market, Speaker – A.I.
	2013	CREJ Multifamily Conference, Speaker - Colo R.E. Journal
	2012	CREJ Multifamily Conference, Speaker - Colo R.E. Journal
	2011	CREJ Multifamily Conference, Speaker - Colo R.E. Journal
	2011	Winter Economic Conference - Apt. Assoc. of Metro Denver
	2010	Economic Overview & Forecast – Appraisal Institute
	2010	CREJ Multifamily Conference, Speaker - Colo R.E. Journal
	2009	Valuing High Performance Residential Prop. – Appraisal Institute
	2009	Summer Economic Conference - Apt. Assoc. of Metro Denver
	2008	Winter Economic Conference - Apt. Assoc. of Metro Denver
	2007	2007 Economic Conference – Apt. Assoc. of Metro Denver
	2007	Apartment Realty Advisors Investor Symposium - Speaker
	2006	Apartment Realty Advisors Investor Symposium - Speaker
	2006	2006 Economic Conference–Apt. Assoc. of Metro Denver
	2005	2005 Economic Conference–Apt. Assoc. of Metro Denver
	2004	Transit Oriented Development –Appraisal Institute
	2004	Summer Economic Conference–Apt. Assoc. of Metro Denver
	2004	Winter Economic Conference–Apt. Assoc. of Metro Denver
	2003	Economic Overview & Forecast in Colorado
	2003	Economic Conference–Apartment Assoc. of Metro Denver
	2003	Dichotomy or Dementia - The Apartment Market in 2003
	2003	Easements for High Tension Lines

COURT EXPERIENCE

State of Utah, Salt Lake County, Third Judicial District Court
 Deposed on March 5, 2015 as an expert witness
 Thomas D. Williamson, et al vs. David Farrell, et al

QUALIFICATIONS

STEPHEN W. COLE, MAI

EMPLOYMENT HISTORY

1996 - Present	Apartment Appraisers & Consultants, Inc. Denver, Colorado Appraiser
1990-1995	Cushman & Wakefield Denver, Colorado Associate Director
1988-1990	Joseph Farber and Company, Inc. Denver, Colorado Associate Appraiser
1976-1988	Several architecture/planning firms in Denver, Colorado and Chicago, Illinois

PROFESSIONAL EXPERIENCE

Stephen W. Cole has experience as both an architect and a commercial real estate appraiser. He has designed and appraised a wide variety of residential, office, retail, industrial, and institutional property types and has emphasized multi-family residential work in both professions.

PROFESSIONAL ASSOCIATIONS

Designated Member of the Appraisal Institute (MAI), Member #10363. Presently has completed the requirements of the continuing education program of the Appraisal Institute.

STATE LICENSING

State of Colorado, Certified General Appraiser,
License No. CG1313502, expires December 31, 2023
State of Colorado, Licensed Architect, License No. B-1924

ADVANCED EDUCATION

Degrees	1988	MBA in Real Estate and Finance University of Denver, Denver, Colorado
	1978	Bachelor of Architecture Rice University Houston, Texas
	1976	BA in Architecture and Fine Arts Rice University Houston, Texas

Courses – Appraisal Institute (partial list)

2020	7-Hour National USPAP Update Course (also previous years)
2019	Business Practices and Ethics (also previous years)
1994	Standards of Professional Practice, Part A Standards of Professional Practice, Part B
1992	Course 2-2, Report Writing
1991	Course 2-1, Case Studies

QUALIFICATIONS - Continued

ADVANCED EDUCATION - Continued

Courses - American Institute of Real Estate Appraisers

- 1988 Course 1B-A Capitalization Theory and Techniques Part A
- Course 1B-B Capitalization Theory and Techniques Part B
- Course 1A-2 Basic Valuation Procedures
- Course 1A-1 Real Estate Appraisal Principles

Seminars (partial list)

- 2021 Colorado Economic & Real Estate Update (also previous years)
- 2021 Colorado Annual Demography Summit (also previous years)
- 2021 Emerging Trends in Alternative Lodging in 2021
- 2021 2021 Colorado Litigation Seminar
- 2021 RTD, TOD, and the Pandemic
- 2020 Colorado Post-COVID Submarket Update
- 2019 Artificial Intelligence, AVMs, and Blockchain
- 2019 Introduction to Green Buildings: Principles & Concepts
- 2019 Valuation Resources for Solar Photovoltaic Systems
- 2018 Slots, Cars, Green Roofs!
- 2018 High Performance Homes
- 2018 Nice House-Who Can Afford It?
- 2017 CDOT Reports
- 2017 Impacts of Tax Reform on Real Estate and Appraisal
- 2017 Retail 2020
- 2017 Update from the Division of Real Estate
- 2017 Real Estate Valuation Policy Update
- 2016 Challenges Appraising Resort and Mountain Properties
- 2016 Hot Topics and Myths in Appraiser Liability
- 2016 Drone Technology and Its Impact on the Appraisal Industry
- 2016 It's A Small World After All – Alternative Housing
- 2015 Metropolitan Denver Development and Construction Summit
- 2014 The Real Estate Valuation Side of Marijuana
- 2013 HOAs, What Appraisers Need to Know
- 2013 Oil and Gas Fracking and its Effect on Property Values

COURT EXPERIENCE

Arapahoe County, Colorado, District Court
Deposed on May 15, 2019 as an expert witness
Trial testimony on June 26-27, 2019 as an expert witness
Stephen A. Grove, et al. vs. Centennial Leased Housing Assoc., et al.

Cary W Bruteig
1660 S. Albion Street
Suite 1002
Denver, CO 80222

State of Colorado
Department of Regulatory Agencies
Division of Real Estate



Board of Real Estate Appraisers

Cary W Bruteig

Certified General Appraiser

Marcia Waters

Director: Marcia Waters

License #: CG1313164

Status: Active

Expires: 12/31/2023

COPY

For the most up to date information regarding this credential, visit <http://dora.colorado.gov/dre>

Stephen Cole
1660 S. Albion St., Suite 1002
Denver, CO 80222

State of Colorado
Department of Regulatory Agencies
Division of Real Estate



Board of Real Estate Appraisers

Stephen Cole

Certified General Appraiser

Marcia Waters

Director: Marcia Waters

License #: CG1313502

Status: Active

Expires: 12/31/2023

COPY

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SELECTED ASSIGNMENTS

Proposed Construction

<u>Client</u>	<u>Property</u>
Bank of America	Horizons at Rock Creek II & III, 946 units
Bank United	Stonebridge, 172 units
Berkadia (Capmark, GMAC)	Legacy at Highlands Ranch, 422 units
Compass Bank	Talon Hill, 276 units
Guaranty Bank	Briargate on Main, 325 units
JP Morgan Chase	The Renaissance, 560 units
KeyBank	Jefferson Estates at Lowry, 414 units
Regions Bank	Pinnacle Station at Diamond Hill, 340 units
US Bank	Jefferson at Meridian, 652 units
Wachovia Bank	The Boulevard, 290 units
Wells Fargo	Crest at Lone Tree, 400 units

Fannie Mac/Freddie Mac/HUD

<u>Client</u>	<u>Property</u>
AmeriSphere	Crestmoor Downs, 710 units
ARBOR National Commercial Mortgage	Overlook at the Shores, 210 units
AMI Capital	Castle Highlands, 358 units
ARCS Commercial Mortgage	Riata at Bel Mar Park, 1,120 units
Capmark (GMAC)	The Fairways, 956 units
Deutsche Bank Berkshire Mortgage	Quincy Ridge, 424 units
EF&A	Western Terrace, 216 units
Green Park Financial	Glenlake, 206 units
Greystone Servicing Corporation, Inc.	The Traditions, 96 units
Johnson Capital/Huntoon Hastings	Sterling Point, 143 units
KeyCommercial Mortgage	Zuni Square, 131 units
Love Funding	Camelot, 216 units
Red Mortgage Capital	Sterling Pointe, 496 units
Prudential Mortgage Capital Company	Woodstream Village, 318 units
PW Funding	Partridge Court, 90 Units

Bond Financing/Tax Credits

<u>Client</u>	<u>Property</u>
Bank of America	Autumn Creek, 187 units
Capmark (GMAC)	Broadway Plaza Lofts, 223 units
Capri Capital	Brittany Downs, 464 units
Colorado Housing & Finance Authority	South Oneida Club, 112 units
KeyBank	Globeville Townhomes, 41 units
US Bank	Terrace Park, 179 units
Wells Fargo	Sunset Park Senior Housing, 242 units

Sales/Refinancing

<u>Client</u>	<u>Property</u>
AEGON USA Realty Advisors, Inc.	The Breakers, 1,523 units
AMRESO	Peppercorn, 317 units
Associated Bank	Bradburn Row, 310 units
Berkadia (Capmark, GMAC)	Crestmoor Downs, 710 units
CitiBank	Highland Square Lofts, 10 units
Guaranty Bank	Promenade Place, 387 units
Holliday Fenoglio Fowler, LP	Champions at Norwood, 332, units
IDS Life Insurance Co.	The Orchards, 360 units
John Hancock Real Estate	Alexan Castle Pines, 356 units
JP Morgan Chase	Cloverhill, 108 units
Merrill Lynch	Commons at Briargate, 194 units
Metlife Real Estate Investments	The Metro, 415 units
National City Bank	Estates at Mira Vista, 240 units
Washington Mutual	Bella Springs, 354 units
Wells Fargo	Spyglass Hill, 573 units

PROPERTY DESCRIPTION:

Multiple parcels of land for rezoning purposes all situate within the North Half of the Northeast Quarter (N1/2NE1/4) of Section Nine (9), Township Five North (T.5N.), Range Sixty-six West (R.66W.), of the Sixth Principal Meridian (6th P.M.), City of Greeley, County of Weld, State of Colorado, more particularly described as follows:

COMMENCING at the North Quarter Corner of Section 9 and assuming the North line of the Northeast Quarter of said Section 9 to bear South 89°24'44" East a distance of 2658.31 feet with all other bearings contained herein relative thereto:

THENCE South 00° 03' 21" East along the West line of the North Half of the North Half of the Northeast Quarter (N1/2N1/2NE1/4) of said Section 9 a distance of 659.27 feet to the North Sixty-fourth Corner of Section 9 and to the POINT OF BEGINNING.

THENCE South 89° 26' 43" East along the South line of the N1/2N1/2NE1/4 of said Section 9 a distance of 500.03 feet to the Easterly line of the West 500.00 feet of the N1/2N1/2NE1/4 of Section 9.

THENCE South 89° 26' 43" East along said South line of the N1/2N1/2NE1/4 of Section 9 a distance of 268.63 feet to the Northeast corner of Parcel No. 2 as described in Quiet Title Decree recorded March 11, 2022 as Reception No. 4809527 of the Records of Weld County.

THENCE South 00° 22' 29" East along the Easterly line of said Parcel No. 2 as described in Quiet Title Decree a distance of 4.49 feet to the Northwest corner of Tract A, Bear Rock Subdivision recorded September 10, 2020 as Reception No. 4628668 of the Records of Weld County.

THENCE South 89° 38' 14" East along the Northerly line of said Tract A, Bear Rock Subdivision a distance of 1291.92 feet to the Northeast corner of Tract A, Bear Rock Subdivision.

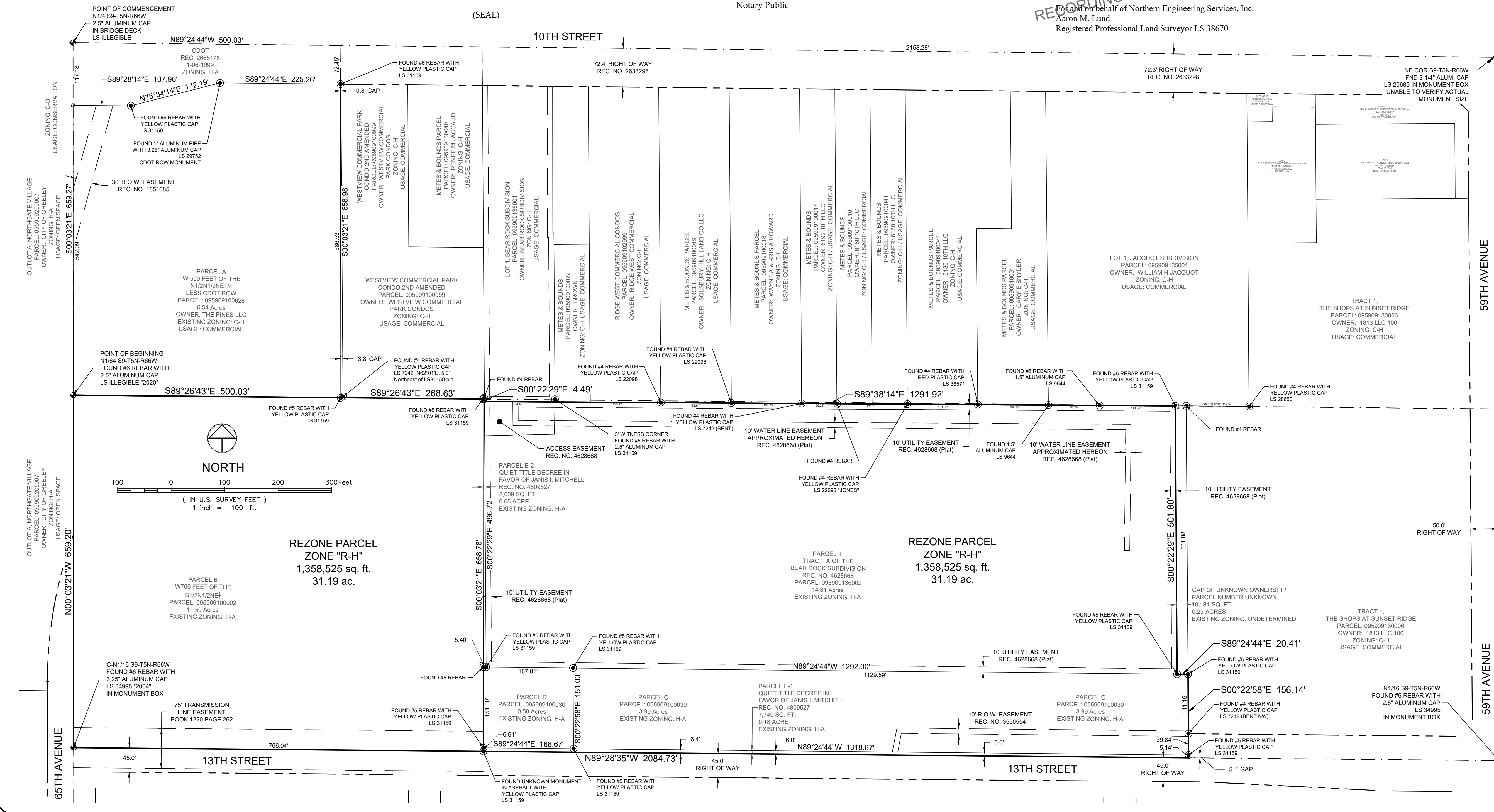
THENCE South 00° 22' 29" East along the Easterly line of said Tract A, Bear Rock Subdivision a distance of 501.80 feet; THENCE South 89° 24' 44" East a distance of 20.41 feet to the Westerly line of Tract 1, Shops at Sunset Ridge Subdivision recorded August 13, 2007 as reception No. 3496647 of the Records of Weld County.

THENCE South 00° 22' 58" East along the Westerly line of said Tract 1 a distance of 156.14 feet to the South line of the North Half of the Northeast Quarter (N1/2NE1/4) of said Section 9.

THENCE North 89° 28' 35" West along said South line of the N1/2NE1/4 of Section 9 a distance of 2084.73 feet to the Center-North Sixteenth (C-N1/16) corner of said Section 9.

THENCE North 00° 03' 21" West along the West line of the North Half of the Northeast Quarter of said Section 9 a distance of 659.20 feet to the North Sixty-fourth Corner of Section 9 and to the POINT OF BEGINNING.

Said described parcels of land contain 31.19 acres, more or less.



13TH STREET APARTMENTS REZONE MAP

MULTIPLE TRACTS OF LAND LOCATED IN THE NORTH HALF
OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M.,
CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO (6450 10TH STREET)
TOTAL ACREAGE: 31.19 ACRES. PROJECT NO. ZON2021-0016

ACKNOWLEDGEMENT OF OWNERSHIP INTEREST

Know all men by these presents that the undersigned, being all the owners, lienholders, and holders of any ownership interest as defined by the City of Greeley, of the land described hereon, have caused such land to be rezoned as indicated on this plat. The within rezoning plat is submitted in accordance with the Greeley Municipal Code. It is hereby acknowledged that all construction, use and development of this property will be in strict accordance with this rezoning plat. It is further acknowledged that deviation from this rezoning plat without the express written consent of the City of Greeley may result in revocation of the City's approval of the rezoning plat, denial of building permits, refusal to issue certificates of occupancy, injunctive relief prohibiting use of the property and other remedies available to the City under the Greeley Municipal Code and other applicable laws of the State of Colorado. Know all men by these presents that the undersigned have caused said land to be laid out and rezoned under the name of 13TH STREET APARTMENTS REZONE MAP.

In witness whereof, we have hereunto set our hands and seals this the ____ day of _____, 20____.

BEAR ROCK LLC

NOTARIAL CERTIFICATE

STATE OF COLORADO)

ss.

COUNTY OF WELD)

The foregoing instrument was acknowledged before me by _____, this _____ day of _____, 20____.

My commission expires: _____

(SEAL)

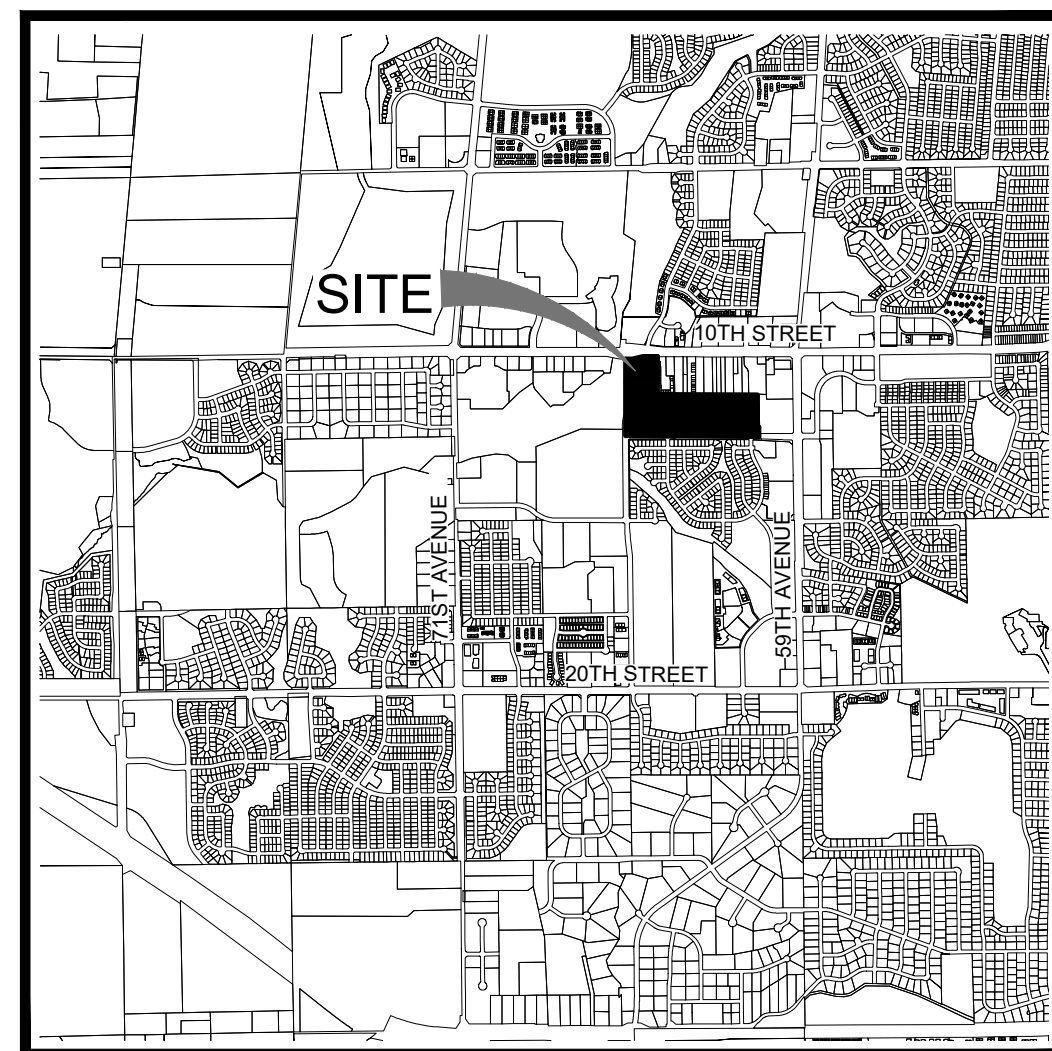
Notary Public

JANIS I. MITCHELL, TRUSTEE OF THE JANIS I. MITCHELL
TRUST DATED OCTOBER 20, 2003

SURVEYING CERTIFICATE

I, Aaron M. Lund, a Registered Professional Land Surveyor in the State of Colorado, do hereby state that this PROPERTY BOUNDARY MAP was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.

08-11-2022
PRELIMINARY - NOT FOR CONSTRUCTION,
RECORDING PURPOSES OR IMPLEMENTATION
For and on behalf of Northern Engineering Services, Inc.
Aaron M. Lund
Registered Professional Land Surveyor LS 38670



VICINITY MAP
1" = 3000'

COMMUNITY DEVELOPMENT DIRECTOR

Director of Community Development

Date

PLANNING COMMISSION APPROVAL

Recommended for approval this ____ day of _____, 20____.

Chairman,
Greeley Planning Commission

CITY COUNCIL APPROVAL

Approved by the Greeley City Council on this ____ day of _____, 20____.

Greeley City Council

NOTES:

- The lineal unit of measurement for this survey is U. S. Survey Feet.
- The Basis of Bearings is the North line of the Northeast Quarter of Section 9 as bearing South 89°24'44" East, and monumented as shown on drawing.
- The intent of this map is to rezone several parcels of land to Zone "R-H" (Residential High Intensity).
- Horizontal Datum: Coordinate system is a Northern Engineering local coordinate system based on NGS "RULLI" (400000,800000). Known internally as "greeley local".
- Approval of site construction plans by the City of Greeley shall be required (as applicable) prior to issuance of building permits.
- All existing and proposed utilities shall be installed underground.
- No building permit shall be issued for the construction of a new building or structure unless the property has been platted in accordance with the City's Subdivision Regulations (Chapter 3).
- All elevations on these plans are tied to NAVD 88 datum.

SYMBOL LEGEND

●	FOUND PROPERTY MONUMENT
—	SECTION CORNER
○	CALCULATED POSITION

LINE LEGEND

—	SECTION LINE
—	RIGHT OF WAY LINE
—	BOUNDARY LINE
—	PROPERTY LINE
—	EASEMENT LINE

NORTHERN
ENGINEERING
SURVEY | MUNICIPAL | LAND DEVELOPMENT
FORT COLLINS | GREELEY 970.221.4188 NORTHERNENGINEERING.COM

13TH STREET APARTMENTS REZONE MAP
MULTIPLE PARCELS OF LAND
GREELEY, COLORADO

Sheet

1

Of 1 Sheets

REZONE MAP