



Market Study of
Proposed Willoughby Corner 1B Family Apartments
SWC of North 120th Street & East Emma Street
Lafayette, Boulder County, Colorado 80026

Prepared for

Boulder County Housing Authority
3400 Broadway
Boulder, Colorado 80304

As of

July 19, 2022

By

Stephen E. Ross, Market Analyst
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REAL ESTATE DECISION SUPPORT

July 19, 2022

Boulder County Housing Authority
3400 Broadway
Boulder, Colorado 80304

Attention: Mr. Justin Lightfield, Housing Development Manager

SUBJECT PROPERTY: Proposed Willoughby Corner 1B Family Apartments
SWC of North 120th Street & East Emma Street
Lafayette, Boulder County, Colorado 80026
JRES File No. 2021-125 RS

Ladies and Gentlemen:

At your request, we have prepared a market study of the referenced real property in accordance with the methodology outlined in the Colorado Housing and Finance Authority's 2021-2022 Market Study Guide.

The date of this report represents the market study completion date. Per CHFA requirements, this report is assignable to "lenders and/or syndicators that are parties to the development's financial structure." In addition, the market study may be shared with the Department of Housing and Urban Development as part of HUD's assistance to CHFA in the analysis of this market study. Otherwise, this market study may not be used or relied upon for any purpose whatsoever by anyone other than the addressee of this letter, CHFA, HUD, and parties directly related to the intended use described herein, without our express written consent.

It is important to note that while no significant components of this market analysis were damaged in the Marshall Fire earlier this year, the many displaced residents of nearby Superior and Louisville due to the wildfire will likely decrease apartment vacancies and increase rents within the PMA over the next few years while residents of properties destroyed by fire require alternate housing arrangements.

We certify that we have no present or contemplated future interest in the real property beyond this market study.

Respectfully submitted,

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Attachments: Market Study Report

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ADDENDA

- A. Comparable Property Photos
- B. Qualifications of Market Analysts and Company Profile



LOOKING NORTHWEST AT SUBJECT FROM THE SOUTHEAST CORNER OF THE SITE
NORTH 120TH STREET IS AT THE RIGHT

SUBJECT PHOTOGRAPHS



LOOKING SOUTHEAST AT SUBJECT FROM NORTHWEST CORNER OF THE SITE
EAST EMMA STREET IS AT LEFT

SUBJECT PHOTOGRAPHS



LOOKING SOUTHWEST AT SUBJECT FROM NORTHEAST CORNER OF THE PROPERTY

SUBJECT PHOTOGRAPHS



LOOKING EAST FROM SUBJECT ACROSS NORTH 120TH STREET AT ADJACENT PROPERTY

SUBJECT PHOTOGRAPHS



LOOKING NORTH FROM EAST EMMA STREET AT PROPERTY NORTH OF THE SUBJECT SITE

SUBJECT PHOTOGRAPHS



LOOKING WEST FROM CANTERBURY DRIVE AT ADJACENT PROPERTY WEST OF SUBJECT SITE

SUBJECT PHOTOGRAPHS



LOOKING NORTH ALONG NORTH 120TH STREET
SUBJECT IS AT LEFT



LOOKING SOUTH ALONG NORTH 120TH STREET
SUBJECT IS AT RIGHT



LOOKING EAST ALONG EAST EMMA STREET
SUBJECT IS AT RIGHT



LOOKING WEST ALONG EAST EMMA STREET
SUBJECT IS AT LEFT

SUBJECT PHOTOGRAPHS

MARKET STUDY SYNOPSIS

Project Description

The subject property is an apartment complex planned for a 24.1-acre site at the southwest corner of North 120th Street and East Emma Street in the City of Lafayette, Colorado. The development at this site is anticipated to include 129 affordable multifamily units. A site plan, project renderings, and stacking plan with floorplans, as well as a phasing plan for the entire Willoughby Corner development, are located within this report on the following pages. In addition, some of the common amenities of the larger Willoughby Corner project, which the subject property will be a portion of, are still being determined and designed by the developer.

The subject property is planned to include 87 one-bedroom/one-bath units, 30 two-bedroom/one-bath units, and 12 three-bedroom/two-bath units. The apartments will be heated and cooled via a geothermal heat pump system. Apartments will include a refrigerator, stove/oven, dishwasher, and washer and dryer hook-ups units. Balconies and/or patios and walk-in closets are also anticipated to be included in some apartments. Unit finishes are anticipated (and budgeted) to be average for this market but include some above average materials.

Subject Unit Summary

Floorplans	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Market Units	Total	Unit Size (SF)	Type
1 BR 1 BA (1.1)	0	1	1	9	16	0	0	0	27	673	Flat
1 BR 1 BA (1.2)	0	1	1	11	5	0	0	0	18	643	Flat
1 BR 1 BA (1.3)	0	1	1	13	21	0	0	0	36	671	Flat
1 BR 1 BA (1.4)	0	1	1	4	0	0	0	0	6	614	Flat
2 BR 1 BA (2.1)	0	1	0	2	3	0	0	0	6	897	Flat
2 BR 1 BA (2.2)	0	0	1	1	1	0	0	0	3	884	Flat
2 BR 1 BA (2.3)	0	1	0	2	1	0	0	0	4	1,120	Flat
2 BR 1 BA (2.4)	0	0	1	1	1	0	0	0	3	922	Flat
2 BR 1 BA (2.5)	0	0	1	1	1	0	0	0	3	880	Flat
2 BR 1 BA (2.6)	0	0	0	1	2	0	0	0	3	788	Flat
2 BR 1 BA (2.7)	0	0	0	1	1	0	0	0	2	913	Flat
2 BR 1 BA (2.8)	0	0	0	2	4	0	0	0	6	936	Flat
3 BR 2 BA (3.1)	0	1	1	2	4	0	0	0	8	1,147	Flat
3 BR 2 BA (3.2)	0	0	1	2	1	0	0	0	4	1,074	Flat
Total	0	7	9	52	61	0	0	0	129		
% of Total	0%	6%	7%	40%	47%	0%	0%		100%		

As per CHFA guidelines, the subject rents will target the 30%, 40%, 50%, and 60% AMI levels. The subject's targeted AMI rents by floorplan are compared to nearby properties in the chart below.

Rent Comparison

<i>Rent per Unit</i>	Subject Property	Aspinwall at Josephine Commons	Copper Stone	Village Square	Academy Place	Ardenne Apartments	Griffis Lafayette Station
1 Bedroom Units							
20% AMI							
30% AMI	\$705				\$573		
40% AMI	\$941			\$887	\$793		
50% AMI	\$1,176			\$1,058	\$1,013		
60% AMI	\$1,411	\$910	\$1,269		\$1,233	\$1,411	
70% AMI							
80% AMI							
Market Rent						\$1,670	\$1,746-\$1,984
2 Bedroom/1 Bath Units							
20% AMI							
30% AMI	\$846						
40% AMI	\$1,129						
50% AMI	\$1,411						
60% AMI	\$1,693	\$1,130	\$1,527			\$1,693	
70% AMI							
80% AMI							
Market Rent						\$2,024	\$2,146-\$2,264
2 Bedroom/2 Bath Units							
20% AMI							
30% AMI					\$686		
40% AMI				\$998	\$950		
50% AMI				\$1,263	\$1,213		
60% AMI		\$1,200	\$1,527		\$1,477	\$1,693	
70% AMI							
80% AMI							
Market Rent						\$2,082	\$2,157
3 Bedroom/1.5 Bath Units							
20% AMI							
30% AMI							
40% AMI							
50% AMI							
60% AMI		\$1,450					
70% AMI							
80% AMI							
Market Rent							

<i>Rent per Unit</i>	Subject Property	Aspinwall at Josephine Commons	Copper Stone	Village Square	Academy Place	Ardenne Apartments	Griffis Lafayette Station
3 Bedroom/2 Bath Units							
20% AMI							
30% AMI	\$978				\$788		
40% AMI	\$1,304			\$1,148	\$1,090		
50% AMI	\$1,630			\$1,454	\$1,397		
60% AMI	\$1,956	\$1,495	\$1,762		\$1,702	\$1,956	
70% AMI							
80% AMI							
Market Rent						\$2,493	\$2,240-\$2,455
4 Bedroom/2 Bath Units							
20% AMI							
30% AMI							
40% AMI							
50% AMI							
60% AMI		\$1,670					
70% AMI							
80% AMI							
Market Rent							

All rents are net rents excluding concessions, utilities allowances or market rate utility adjustments.

Comparability Analysis

The subject property is rated in comparison to key attributes of the market comparables as follows:

	Aspinwall at Josephine Commons	Copper Stone	Village Square	Academy Place	Ardenne Apartments	Griffis Lafayette Station
Rents	\$910-\$1,670	\$1,269-\$1,762	\$887-\$1,454	\$573-\$1,702	\$1,411-\$2,493	\$1,746-\$2,455
Unit Size	+	=	=	-	=	+
Unit Mix	+	+	=	=	+	+
Quality	=	=	-	=	=	+
Amenities	=	+	+	+	+	+
Location	=	=	+	+	=	=

Scale: - (Inferior to Subject); = (Equal to Subject); + (Superior to Subject)

Demand and Capture Rate

	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Total
= Income Qualifying HH In Market Area	402	1,071	1,182	1,668	1,953	2,140	2,401	10,817
+ In-migration of HH (If Any)	0	0	0	0	0	0	0	0
= Total Qualifying HH (Demand)	402	1,071	1,182	1,668	1,953	2,140	2,401	10,817
Existing Units	0	10	60	196	707	0	0	973
Capture Rate - Existing	0.0%	0.9%	5.1%	11.8%	36.2%	0.0%	0.0%	9.0%
Under Construction/Planned Units								
Northwest Apartments (Broomfield)	0	3	10	15	21	0	0	49
Subject Units (Proposed)	0	7	9	52	61	0	0	129
Total Existing & Under Construction Units	0	20	79	263	789	0	0	1,151
Capture Rate	0.0%	1.9%	6.7%	15.8%	40.4%	0.0%	0.0%	10.6%
Demand Less Existing & Proposed Units	402	1,051	1,103	1,405	1,164	2,140	2,401	9,666

Project Strengths and Weaknesses

Strengths

- Strong site location near downtown Lafayette with outstanding views of the Front Range
- Part of the larger Willoughby Corner planned development.
- Future subject residents will have access to Old Town Lafayette, major retail outlets, a major city park and recreation center, a local library branch, a major medical facility, and regional trail systems.
- The subject property has a well-balanced unit mix that matches well with the anticipated tenant profile.
- Limited competition for the subject in the Primary Market Area with very low peer group vacancy.
- In-unit washers and dryers are an amenity that will help this project compete directly with other peer group complexes.

Weaknesses

- Low Walk Score and limited public transportation options, although that is much more a function of transit options in the Lafayette area than it is unique to the subject site. In addition, the Willoughby Corner/BCHA team has coordinated with RTD to extend bus service of the 225 and DASH lines directly to a bus terminus designed centrally within the neighborhood. This will provide enhanced bus service to not only Willoughby residents but to the East Lafayette community at large.
- Relatively high Capture Rate for the 60% AMI band.

Recommendations and Conclusions

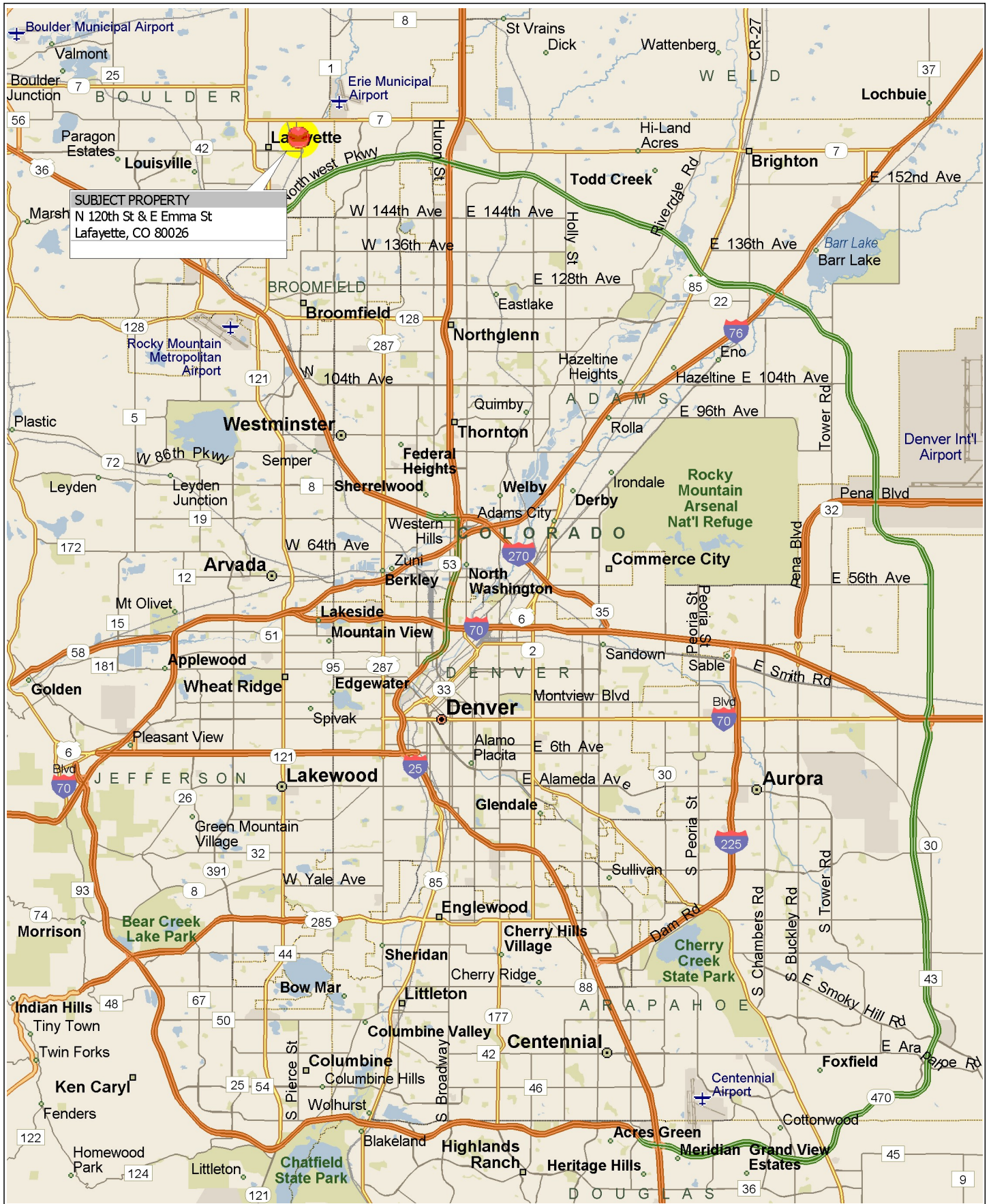
Market Demand	4
Project Location	4
Proposed Unit Mix	5
Proposed Unit Sizes	5
Proposed Rents	5
Overall Marketability (as proposed)	4
Marketability with Recommendations:	5

Scale: 1 (not strong) to 5 (very strong)

- The subject site well located in terms of access to the property, proximity to services, and future growth areas.
- Market data supports strong demand for family/workforce units, as evidenced by very low vacancies as well as an extensive waiting lists at the only peer group property that has been maintain a waiting list for a significant amount of time.
- Lafayette's population is anticipated to increase by 30% over the next 20 years.
- Income Averaging should be considered as no existing peer group properties currently have 70% AMI or 80% AMI units.
- Subject units are smaller (in terms of average size) than several other peer group units which tends to elevate the per square foot rents at the subject property.
- Providing washer and dryer units is a strength of the subject property as it is becoming more of a standard with new multifamily developments in the Denver metro area and it is common among the other peer group projects.

FACTUAL DESCRIPTIONS

DENVER METROPOLITAN AREA MAP



[illegible]

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 Atlas North America are trademarks of TeleAtlas, Inc. © 2012 by Applied Geographic Solutions. All rights reserved. Portions © Copyright 2012 by Woodall Publications Corp. All rights reserved.



AERIAL PHOTOGRAPH

Project Description

Design & Site Plan

The proposed subject property is anticipated to be a 129-unit, two- and three-story garden affordable multifamily development, comprised of four buildings, on a site located at the southwest quadrant of North 120th Street and East Emma Street in the City of Lafayette, Boulder County, Colorado. The subject property will consist of 87 one-bedroom/one-bath units, 30 two-bedroom/one-bath units, and 12 three-bedroom/two-bath units and benefit from a community building with community amenities as well as other project amenities that will be part of the full Willoughby Corner development. The family/workforce portion of Willoughby Corner will consist of two larger three-story multifamily buildings and two smaller 9-plex buildings.

The 24.1-acre subject site consists of one platted parcel and is zoned PUD (Planned Unit Development) by the City of Lafayette. The proposed development is an allowed use under the current zoning. The subject parcel is a roughly rectangular piece of undeveloped land with roads on three sides and adjacent to the Peak to Peak Charter School (K-12) campus. Vehicle access to the site is potentially from both East Emma Street on the north side of the site, and North 120th Street and on the east side of the property. The larger Willoughby Corner development site layout shows future access to the subject site via the east, west and north sides of the final development. A detailed site plan, project renderings, and stacking plans with proposed floorplans, as well as a phasing plan for the overall Willoughby Corner development, are below.

Project Units

One-bedroom units will range in size from 614 SF to 673 SF with an overall weighted average of 662 SF. Two-bedroom/one-bath unit sizes will range from 788 SF to 1,120 SF with a weighted average of 924 SF, and three-bedroom/two-bath units will be 1,074 SF and 1,147 SF (1,123 SF weighed average) at the subject when constructed. A complete breakdown of unit sizes is located above in the Subject Unit Summary.

All units are anticipated to be accessible from internal hallways and the two larger buildings will include elevators each. Apartments will include refrigerator, stove/oven, dishwasher, in-sink disposal, and washer and dryer hook-ups. Some units will include balconies (and/or patios) which will enable them to take advantage of the spectacular views of the Front Range and the surrounding metro area afforded by the subject's location. Some units will also have walk-in closets. Unit finishes are anticipated to be average for this market with some above-average materials including solid surface counter tops, and durable cabinetry, according to the developer.

Unit Rent and AMI Targets

As mentioned, the units will be targeting residents with incomes at the 30%, 40%, 50%, and 60% AMI levels. One-bedroom units, which average 662 SF, have projected rents of \$705 (30% AMI), \$941 (40% AMI), \$1,176 (50% AMI), and \$1,411 (60% AMI). Two-bedroom/one-bath units, which will be 924 SF in size, have projected rents of \$846 at 30% AMI, \$1,129 at 40% AMI, \$1,411 at 50% AMI, and \$1,693 at 60% AMI. Finally, three-bedroom/two-bath units, which will be 1,123 SF in size, have projected rents of \$978 (30% AMI), \$1,304 (40% AMI), \$1,630 (50% AMI), and \$1,956 (60% AMI). Minimum and maximum incomes needed at the various AMI levels to afford the proposed rents assuming that 40% of income goes toward rent are as follows:

	1-person		2-person		3-person		4-person		5-person	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
20% AMI	\$14,100	\$17,560	\$14,100	\$20,080	\$16,920	\$22,580	\$19,560	\$25,080	\$19,560	\$27,100
30% AMI	\$21,150	\$26,340	\$21,150	\$30,120	\$25,380	\$33,870	\$29,340	\$37,620	\$29,340	\$40,650
40% AMI	\$28,230	\$35,120	\$28,230	\$40,160	\$33,870	\$45,160	\$39,120	\$50,160	\$39,120	\$54,200
50% AMI	\$35,280	\$43,900	\$35,280	\$50,200	\$42,330	\$56,450	\$48,900	\$62,700	\$48,900	\$67,750
60% AMI	\$42,330	\$52,680	\$42,330	\$60,240	\$50,790	\$67,740	\$58,680	\$75,240	\$58,680	\$81,300
70% AMI	\$49,380	\$61,460	\$49,380	\$70,280	\$59,250	\$79,030	\$68,460	\$87,780	\$68,460	\$94,850
80% AMI	\$56,460	\$70,240	\$56,460	\$80,320	\$67,740	\$90,320	\$78,270	\$100,320	\$78,270	\$108,400

Amenities

At this time, project amenities at the subject are still being finalized, especially in terms of the larger Willoughby Corner development's amenities that the subject residents will also benefit from, but the subject's on-site amenities are currently anticipated to consist of several community spaces within the buildings as well as clubhouse building with a Community Room/Great Room, community kitchen and dining areas, and a covered patio along with other common area spaces. Anticipated community spaces within the subject buildings may be configured as meeting rooms, a bike storage room, and a large outdoor patio/deck area on the third floor of the eastmost subject building. Each of the larger buildings will also include two elevators, and all of the buildings will have surveillance cameras, a building entry security system and will benefit from Net Zero Energy construction. As noted, residents will have access to additional community buildings as well as onsite gardens/trails/recreation when the rest of the Willoughby Corner development is completed.

Parking & Utilities

The project is anticipated to include at least 147 surface spaces, or 1.14 parking space per unit. The on-site parking is anticipated to be uncovered surface spaces along with some tuck-under parking spaces.

In-unit appliances as well as the heating/cooling geothermal heat pump systems will be powered by electricity, which is a landlord-paid utility. Water, sewer, and trash at the subject will also be paid by the landlord.

Development Timeline

The anticipated project timeline is as follows:

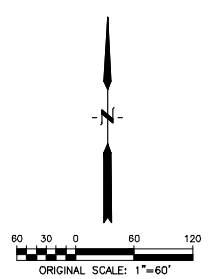
June 17, 2022	- Phase 1 Site Plan Submittal
June 22, 2022	- Preliminary PUD – Planning Commission Public Hearing
June 24, 2022	- Financial partners RFP proposals due to BCHA
May/June, 2022	- Draft Development Agreements with City of Lafayette
August 16, 2022	- Final PUD – City Council public hearing
August 2022	- Phase 1A Senior Housing building permit application
August 1, 2022	- Submission of application to CHFA
November 2022	- CHFA allocation decision
December 2022	- Phase IA financial closing
January 2023	- Phase IB financial closing
1 st Quarter 2023	- Phase I construction start

WILLOUGHBY CORNER SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
CITY OF LAFAYETTE, COUNTY OF BOULDER, STATE OF COLORADO



1101 Bannock Street
Denver, Colorado 80204
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www.norris-design.com



LEGEND

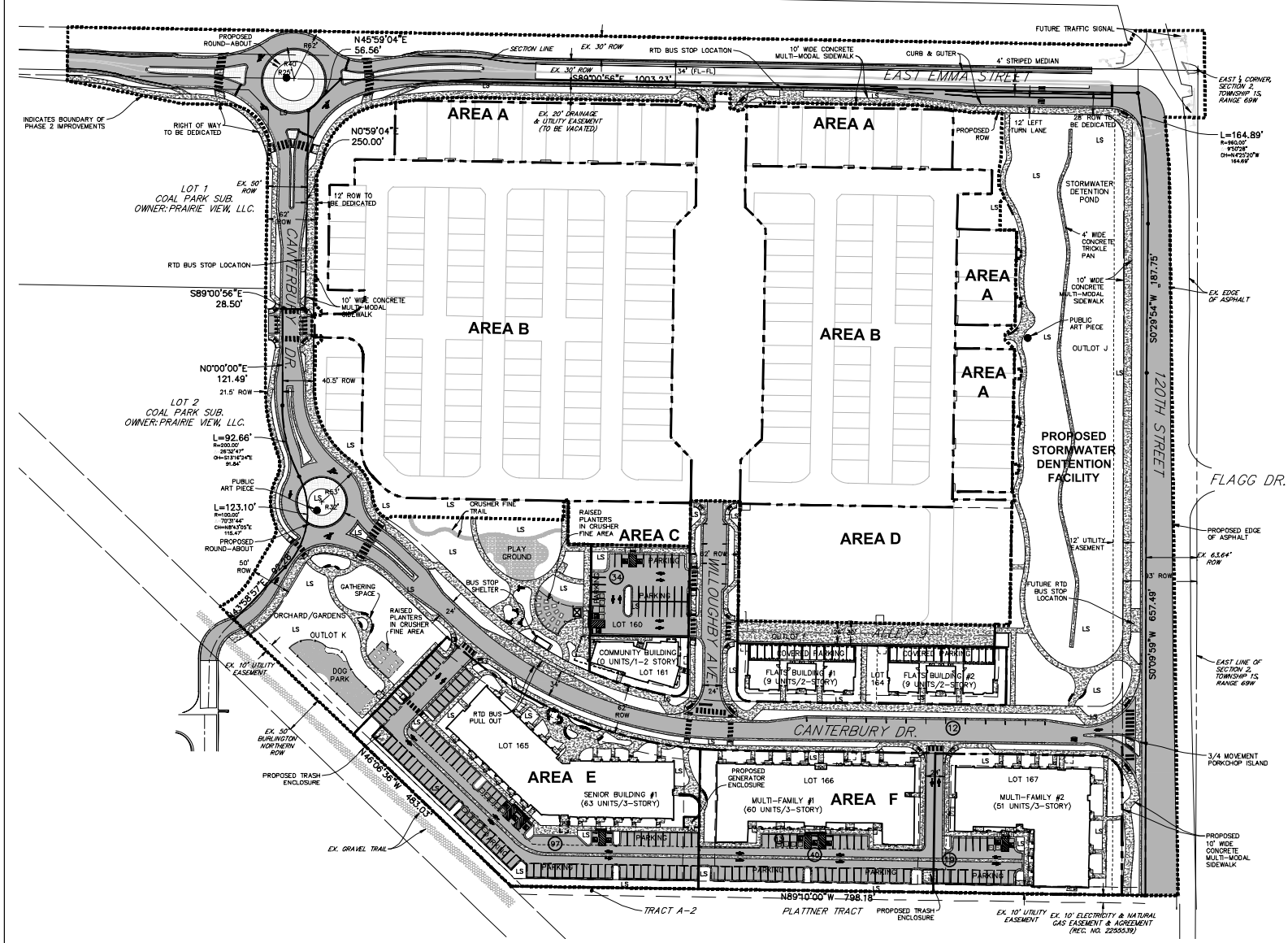
- PROPERTY LINE
- PARKING SPACES
- PRE-WIRED EV STALLS
- LANDSCAPE AREA
- PROPOSED CONCRETE
- PROPOSED ASPHALT
- PROPOSED SIGN
- PLANNING AREA BOUNDARIES
- HANDICAP PARKING SPACE
- ELECTRIC VEHICLE PARKING SPACE

WILLOUGHBY CORNER
SITE PLAN: PHASE 1
LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO - 80504
303.441.1989
CONTACT: MOLLY CHANG

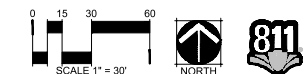
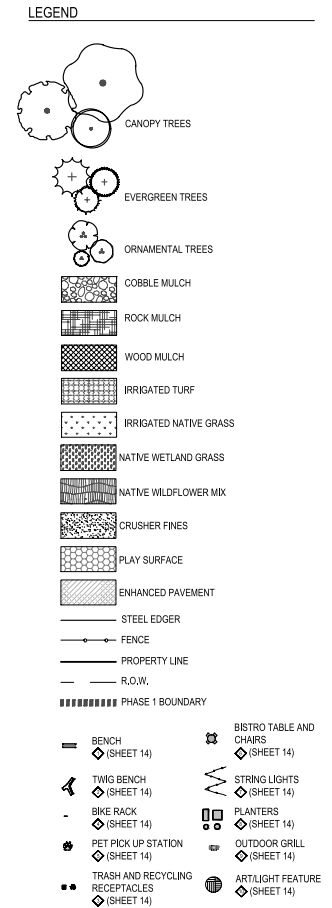
DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
OVERALL
SITE PLAN



CHECKED BY:
DRAWN BY:

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
CITY OF LAFAYETTE, COUNTY OF BOULDER, STATE OF COLORADO



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BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO - 80304
303.441.3861
CONTACT: MOLLY CHIANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
LANDSCAPE
PLAN

18

CHECKED BY: JB
DRAWN BY: RN & JR

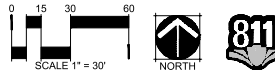
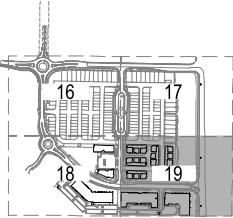
WILLOUGHBY CORNER SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
CITY OF LAFAYETTE, COUNTY OF BOULDER, STATE OF COLORADO

LEGEND

- CANOPY TREES
- EVERGREEN TREES
- ORNAMENTAL TREES
- COBBLE MULCH
- ROCK MULCH
- WOOD MULCH
- IRRIGATED TURF
- IRRIGATED NATIVE GRASS
- NATIVE WETLAND GRASS
- NATIVE WILDFLOWER MIX
- CRUSHER FINES
- PLAY SURFACE
- ENHANCED PAVEMENT
- STEEL EDGER
- FENCE
- PROPERTY LINE
- R.O.W.
- PHASE 1 BOUNDARY
- BENCH (SHEET 14)
- TWIG BENCH (SHEET 14)
- BIKE RACK (SHEET 14)
- PET PICK UP STATION (SHEET 14)
- TRASH AND RECYCLING RECEPTACLES (SHEET 14)
- BISTRO TABLE AND CHAIRS (SHEET 14)
- STRING LIGHTS (SHEET 14)
- PLANTERS (SHEET 14)
- OUTDOOR GRILL (SHEET 14)
- ART/LIGHT FEATURE (SHEET 14)

KEY MAP

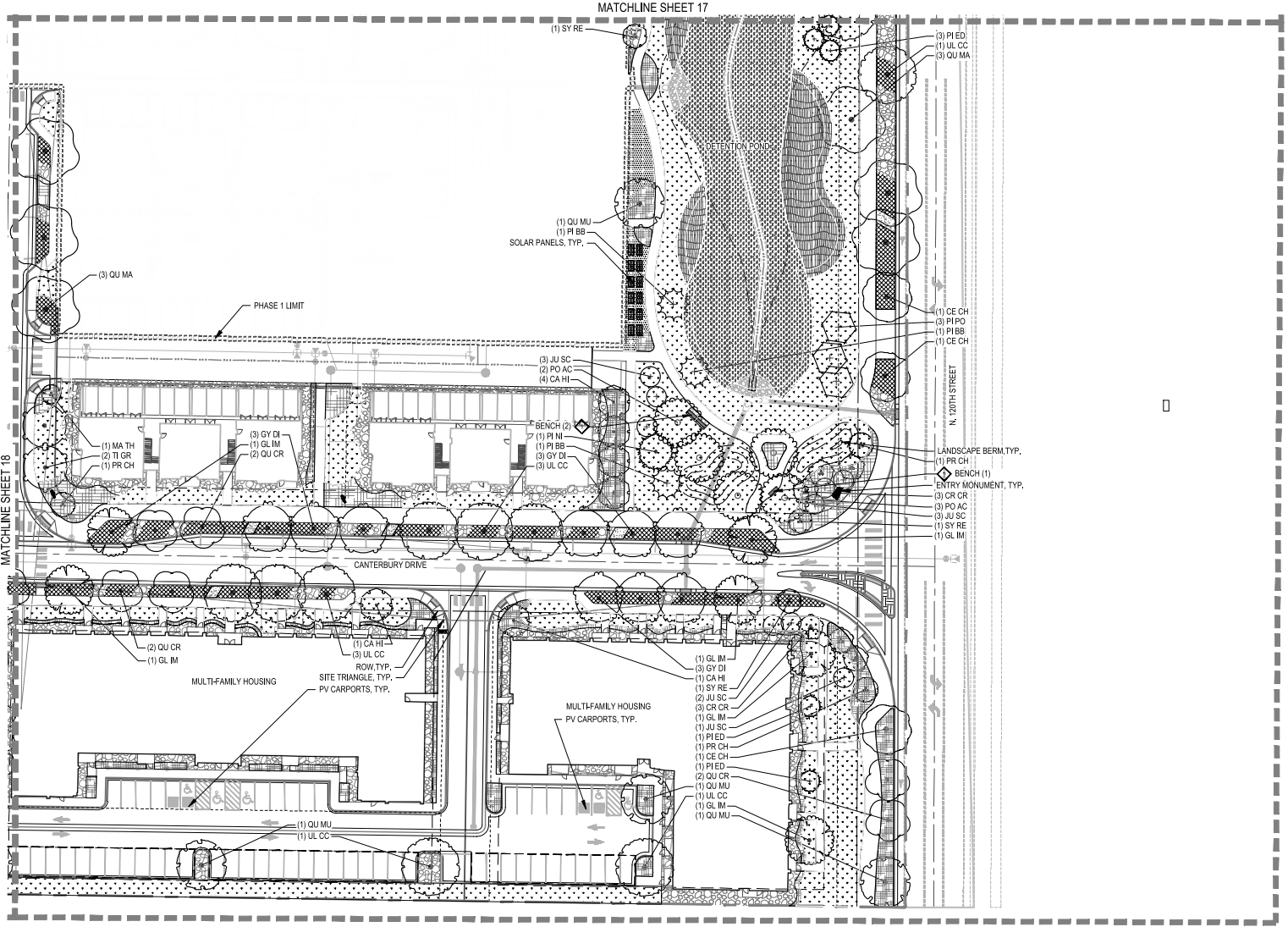


WILLOUGHBY CORNER SITE PLAN - PHASE 1 LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO - 80304
303.441.1861
CONTACT: MOLLY CHANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
LANDSCAPE
PLAN



CHECKED BY:
DRAWN BY:

WILLOUGHBY CORNER
SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
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WILLOUGHBY CORNER
SITE PLAN - PHASE 1
LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO - 80504
303.441.3861
CONTACT: MOLLY CHIANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
3D RENDERINGS



Willoughby Corner - Multifamily Building 1

CHECKED BY: CHK
DRAWN BY: DRW

WILLOUGHBY CORNER
SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
CITY OF LAFAYETTE, COUNTY OF BOULDER, STATE OF COLORADO



Willoughby Corner - Multifamily Building 1

WILLOUGHBY CORNER
SITE PLAN - PHASE 1
LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO 80504
303.441.3861
CONTACT: MOLLY CHIANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
3D RENDERINGS

CHECKED BY:
DRAWN BY:

WILLOUGHBY CORNER
SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
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Willoughby Corner - Multifamily Building 2

WILLOUGHBY CORNER
SITE PLAN - PHASE 1
LAFAYETTE, COLORADO

OWNER:
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BOULDER, CO - 80504
303.441.3861
CONTACT: MOLLY CHIANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
3D RENDERINGS

CHECKED BY:
DRAWN BY:



WILLOUGHBY CORNER
SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
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Willoughby Corner - Multifamily Building 2

WILLOUGHBY CORNER
SITE PLAN - PHASE 1
LAFAYETTE, COLORADO

OWNER:
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AUTHORITY
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BOULDER, CO - 80304
303.441.3861
CONTACT: MOLLY CHIANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
3D RENDERINGS

CHECKED BY: CHK
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WILLOUGHBY CORNER
SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
CITY OF LAFAYETTE, COUNTY OF BOULDER, STATE OF COLORADO



Willoughby Corner - 9-Plex Flats

WILLOUGHBY CORNER
SITE PLAN - PHASE 1
LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO 80504
303.441.3861
CONTACT: MOLLY CHIANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
3D RENDERINGS

CHECKED BY: CHK
DRAWN BY: DRW



WILLOUGHBY CORNER
SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
CITY OF LAFAYETTE, COUNTY OF BOULDER, STATE OF COLORADO



Willoughby Corner - 9-Plex Flats

WILLOUGHBY CORNER
SITE PLAN - PHASE 1
LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO - 80504
303.441.3861
CONTACT: MOLLY CHIANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
3D RENDERINGS

CHECKED BY:
DRAWN BY:



WILLOUGHBY CORNER
SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
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Willoughby Corner - Community Building

WILLOUGHBY CORNER
SITE PLAN - PHASE 1
LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO - 80504
303.441.3861
CONTACT: MOLLY CHIANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
3D RENDERINGS

CHECKED BY: CHK
DRAWN BY: DRW



WILLOUGHBY CORNER
SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
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Willoughby Corner - Community Building

WILLOUGHBY CORNER
SITE PLAN - PHASE 1
LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO - 80304
303.441.3861
CONTACT: MOLLY CHIANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
3D RENDERINGS

CHECKED BY: CHK
DRAWN BY: DRW



WILLOUGHBY CORNER SITE PLAN - PHASE 1

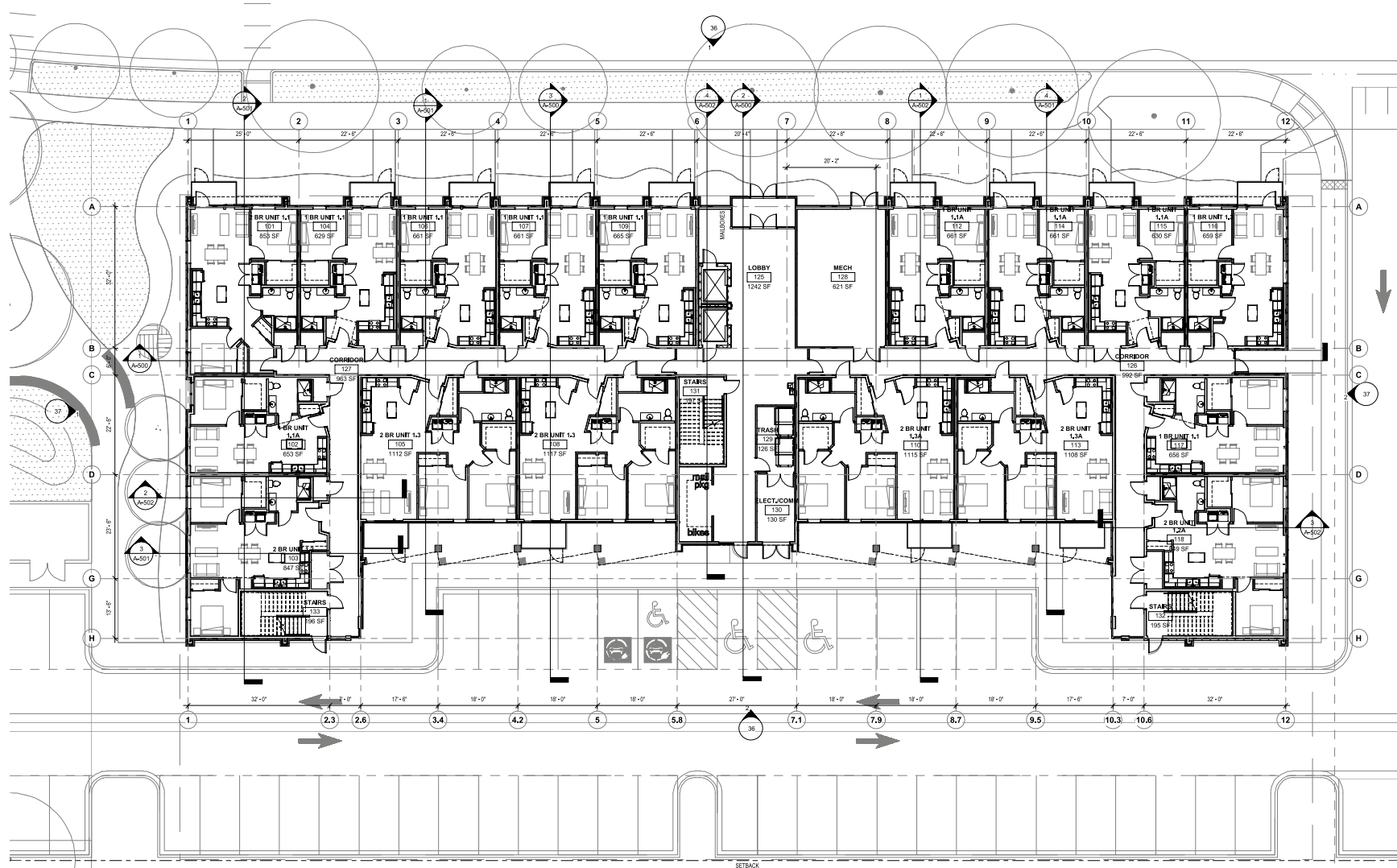
LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
CITY OF LAFAYETTE, COUNTY OF BOULDER, STATE OF COLORADO

WILLOUGHBY CORNER SITE PLAN - PHASE 1 LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO - 80304
303.441.2861
CONTACT: MOLLY CHANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
MF1 FIRST
FLOOR



1 MULTIFAMILY 1 - FIRST FLOOR PLAN
3/32" = 1'-0"



WILLOUGHBY CORNER SITE PLAN - PHASE 1

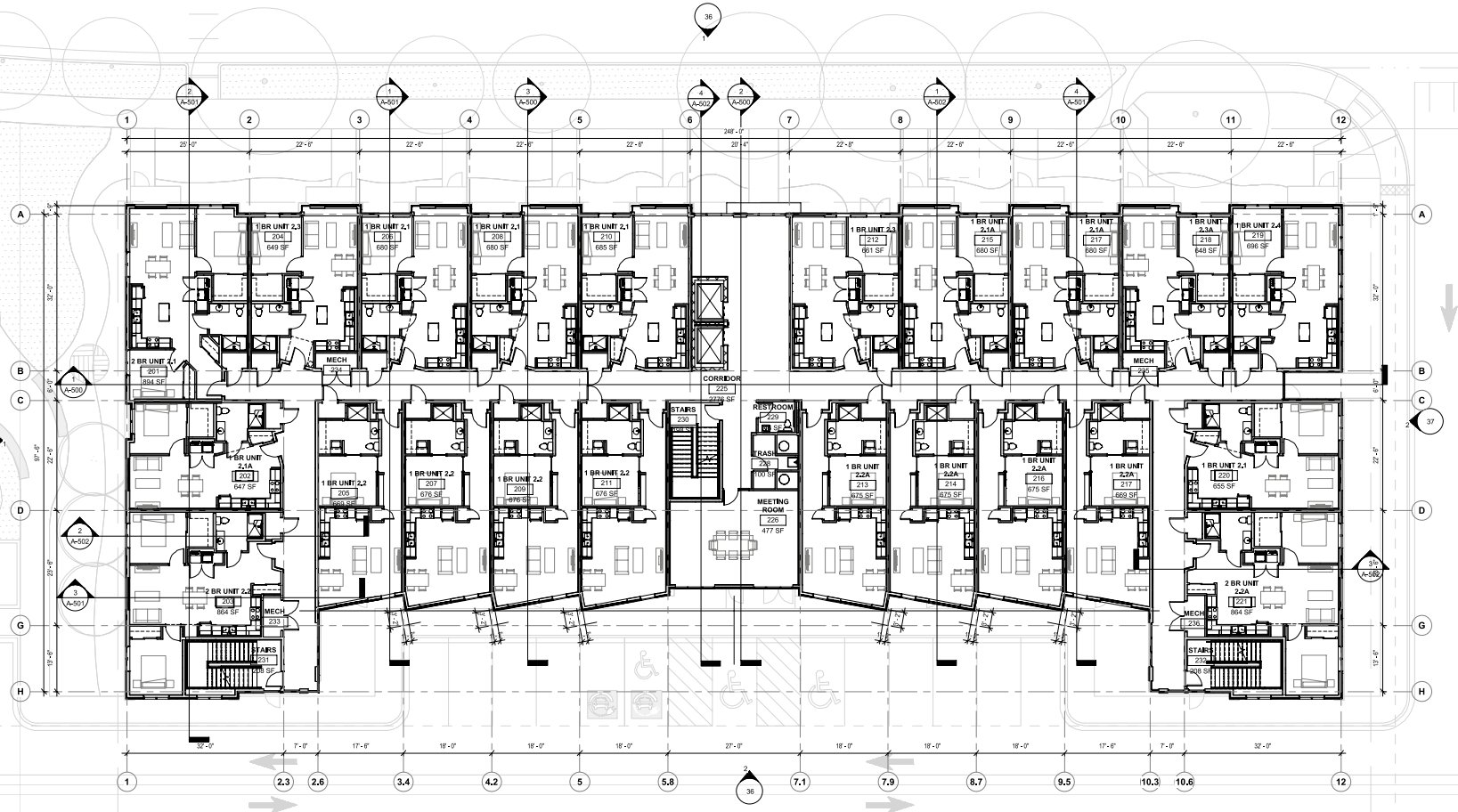
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WILLOUGHBY CORNER SITE PLAN - PHASE 1 LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO - 80304
303.441.3861
CONTACT: MOLLY CHANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
MF1 SECOND
FLOOR



1 MULTI FAMILY 1 - SECOND FLOOR PLAN
3/32" = 1'-0"

0 8' 16' 24'

WILLOUGHBY CORNER SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
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WILLOUGHBY CORNER SITE PLAN - PHASE 1 LAFAYETTE, COLORADO

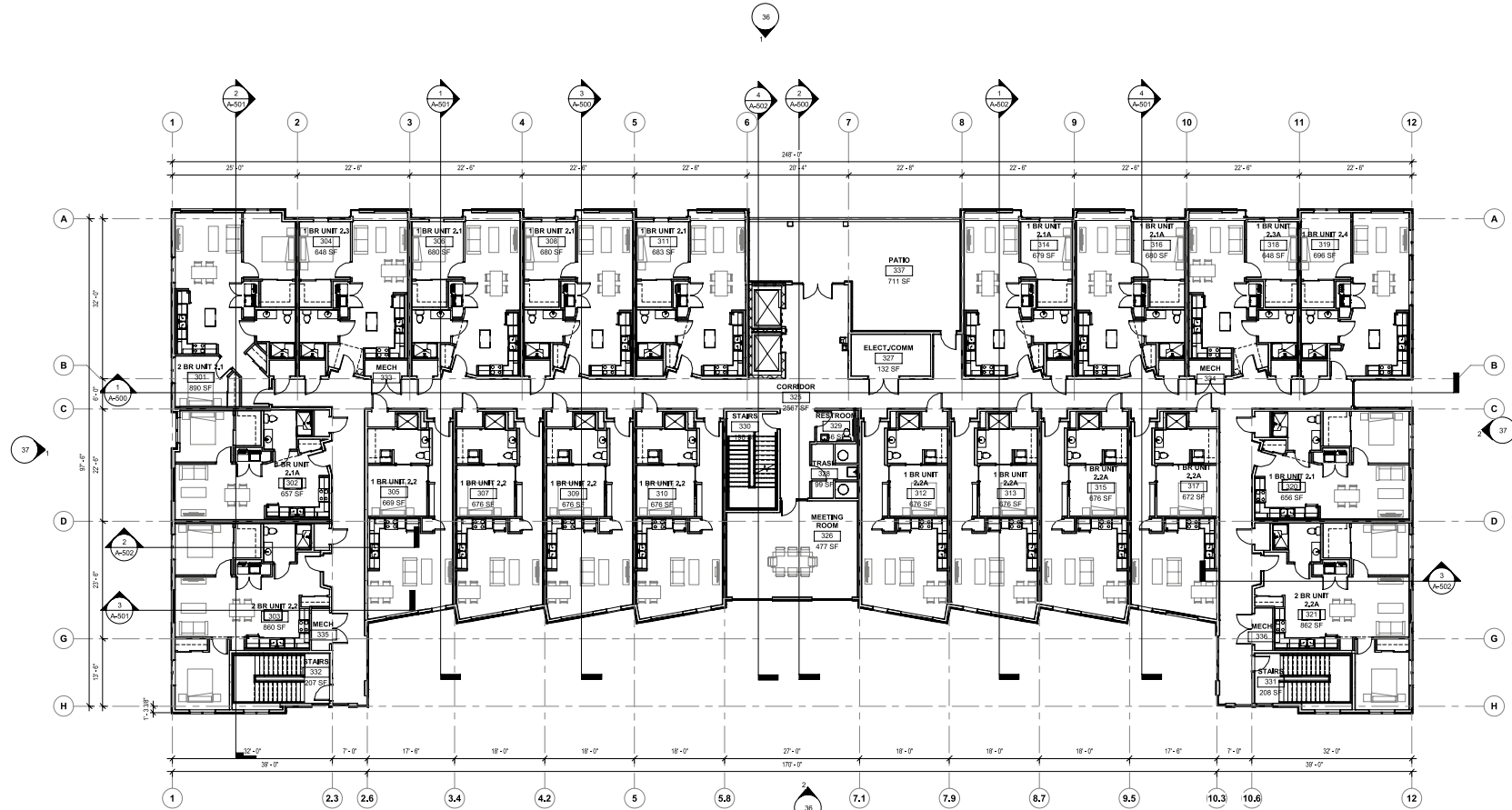
OWNER:
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AUTHORITY
3400 BROADWAY
BOULDER, CO - 80304
303.441.3861
CONTACT: MOLLY CHANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:

MF1 THIRD

FLOOR



1 MULTI FAMILY 1 - THIRD FLOOR PLANS
3/32" = 1'-0"

0 8' 16' 24'

WILLOUGHBY CORNER SITE PLAN - PHASE 1

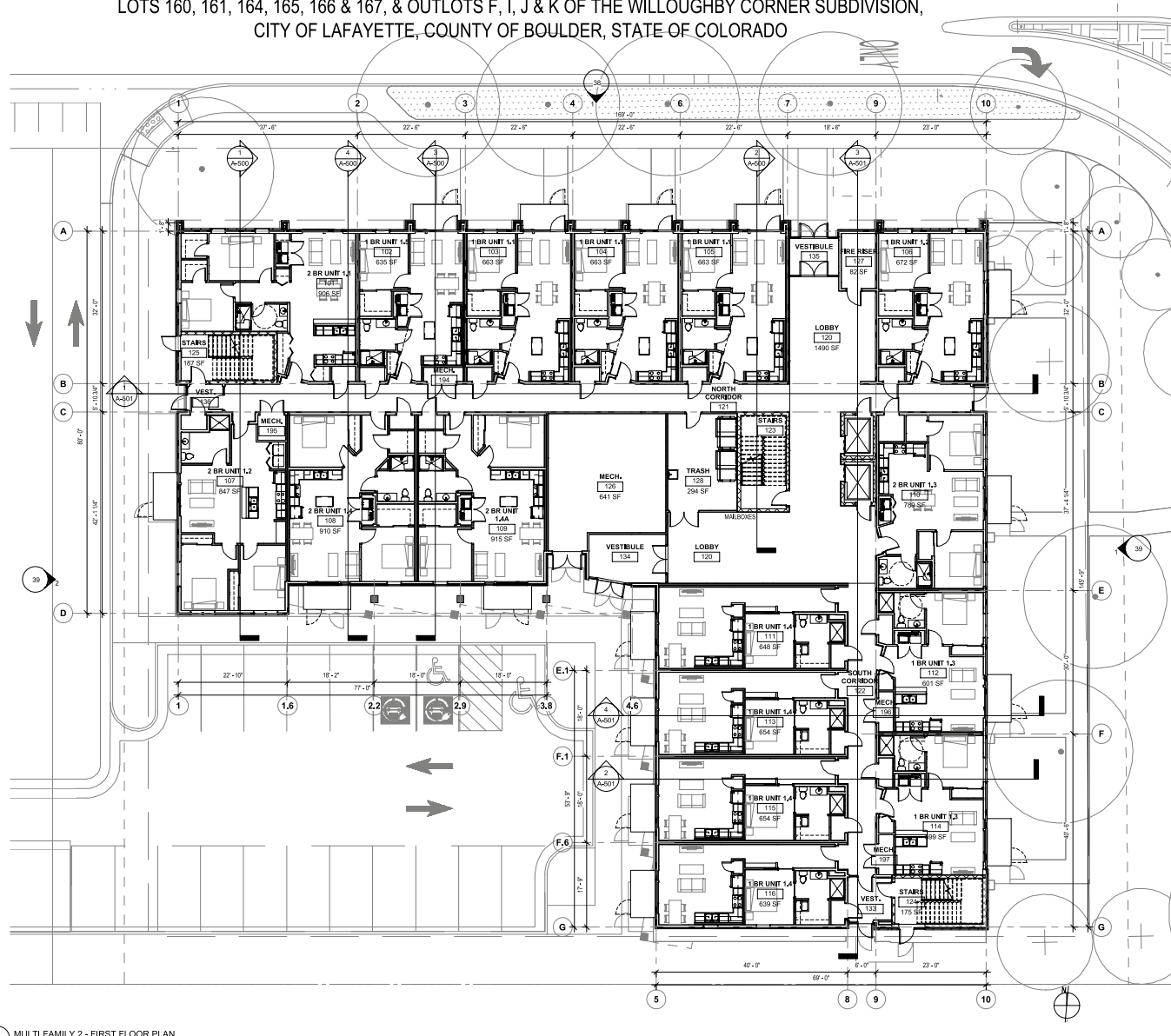
LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
CITY OF LAFAYETTE, COUNTY OF BOULDER, STATE OF COLORADO

WILLOUGHBY CORNER SITE PLAN - PHASE 1 LAFAYETTE, COLORADO

OWNER:
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AUTHORITY
3400 BROADWAY
BOULDER, CO - 80304
303.441.3861
CONTACT: MOLLY CHANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
MF2 FIRST
FLOOR



1 MULTI FAMILY 2 - FIRST FLOOR PLAN
3/32" = 1'-0"

WILLOUGHBY CORNER SITE PLAN - PHASE 1

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WILLOUGHBY CORNER SITE PLAN - PHASE 1 LAFAYETTE, COLORADO

OWNER:
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AUTHORITY
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BOULDER, CO - 80304
303.441.3861
CONTACT: MOLLY CHANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
MF2 SECOND
FLOOR



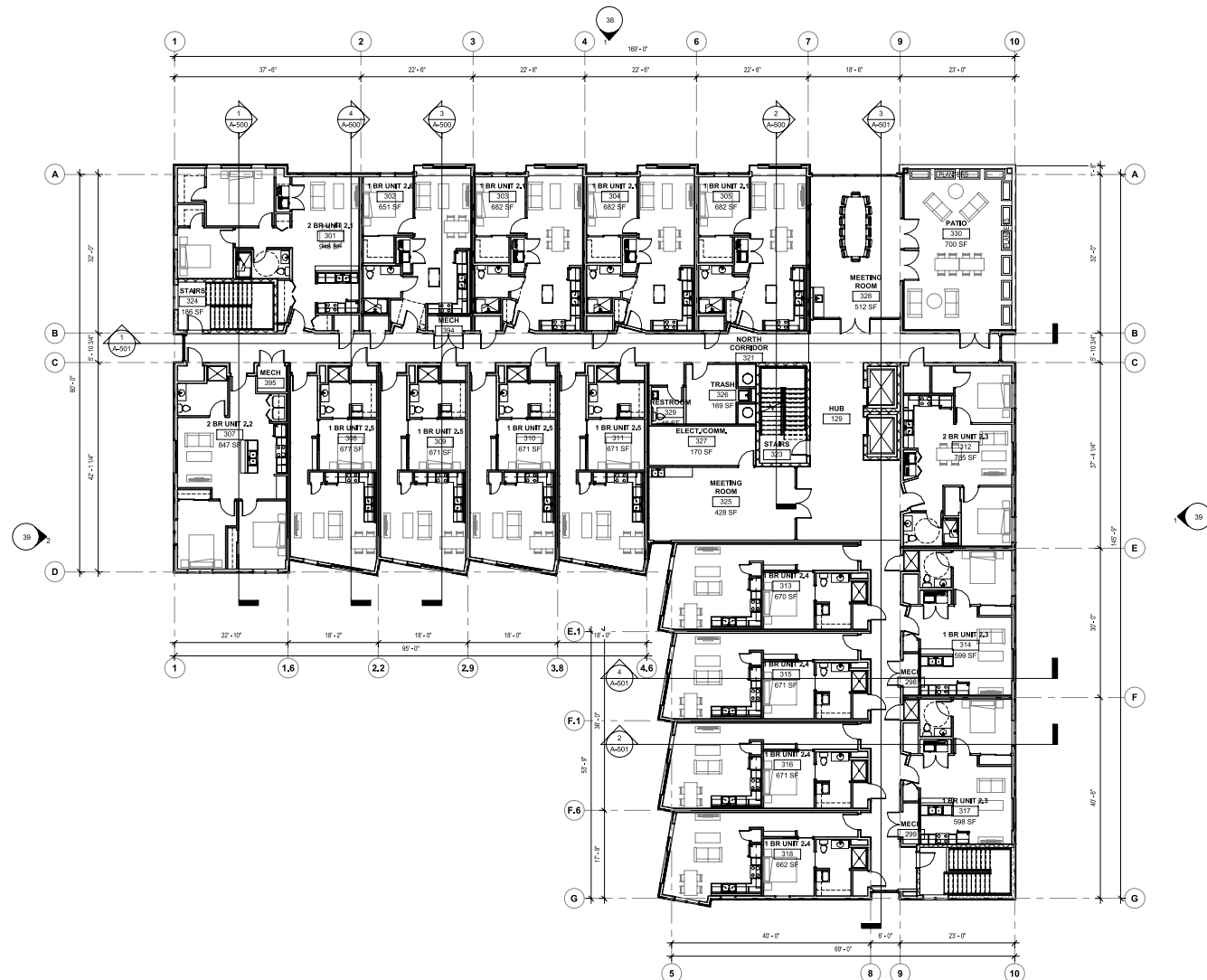
1 MULTI FAMILY 2 - SECOND FLOOR PLAN
3/32" = 1'-0"



LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
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WILLOUGHBY CORNER
SITE PLAN - PHASE 1
LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
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BOULDER, CO - 80304
303.441.3861
CONTACT: MOLLY CHIANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
MF2 THIRD
FLOOR

09

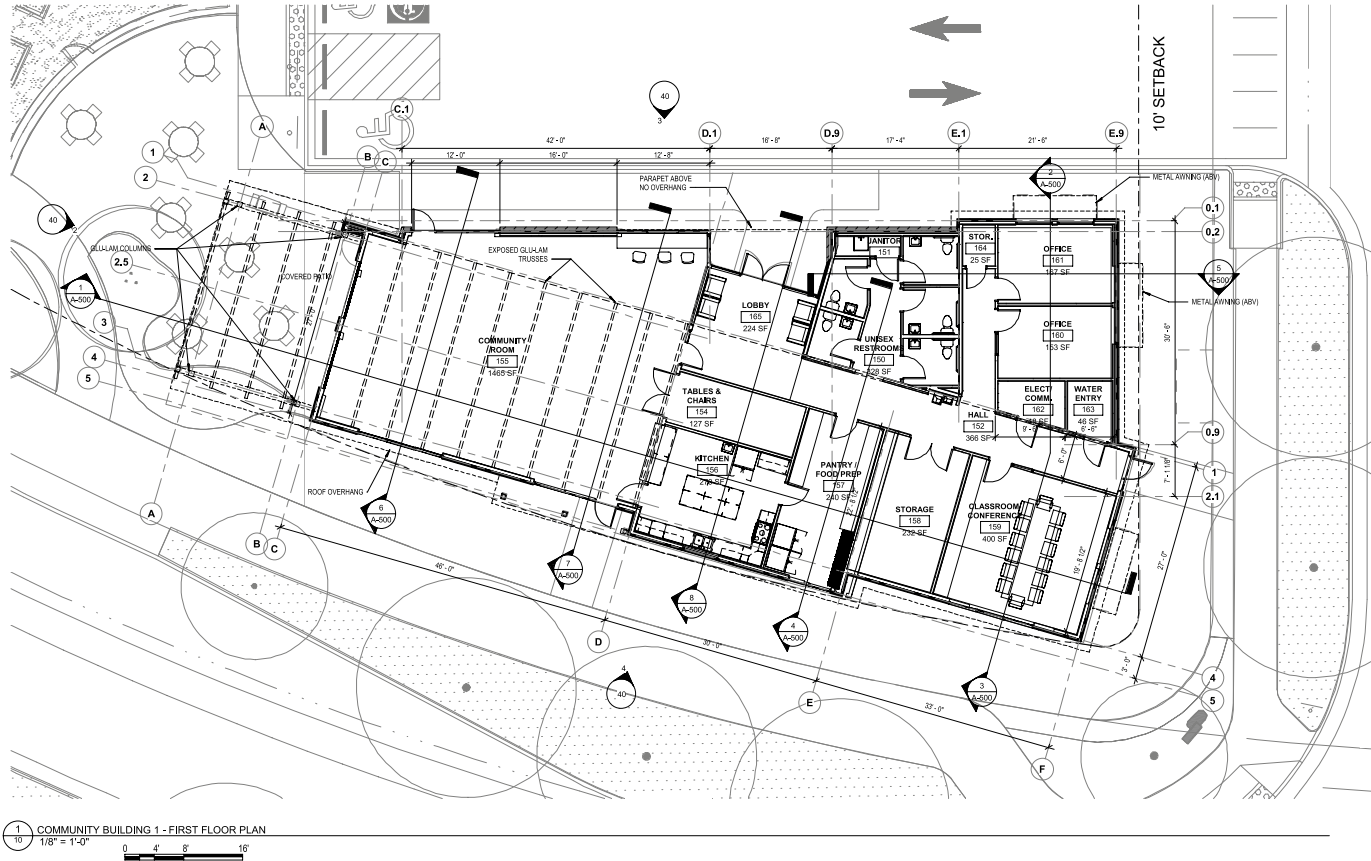
811

CHECKED BY: _____
DRAWN BY: _____

1 MULTI FAMILY 2 - THIRD FLOOR PLANS
09 3/32" = 1'-0"

WILLOUGHBY CORNER SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
CITY OF LAFAYETTE, COUNTY OF BOULDER, STATE OF COLORADO



WILLOUGHBY CORNER
SITE PLAN - PHASE 1
LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO - 80304
303.441.3861
CONTACT: MOLLY CHANG

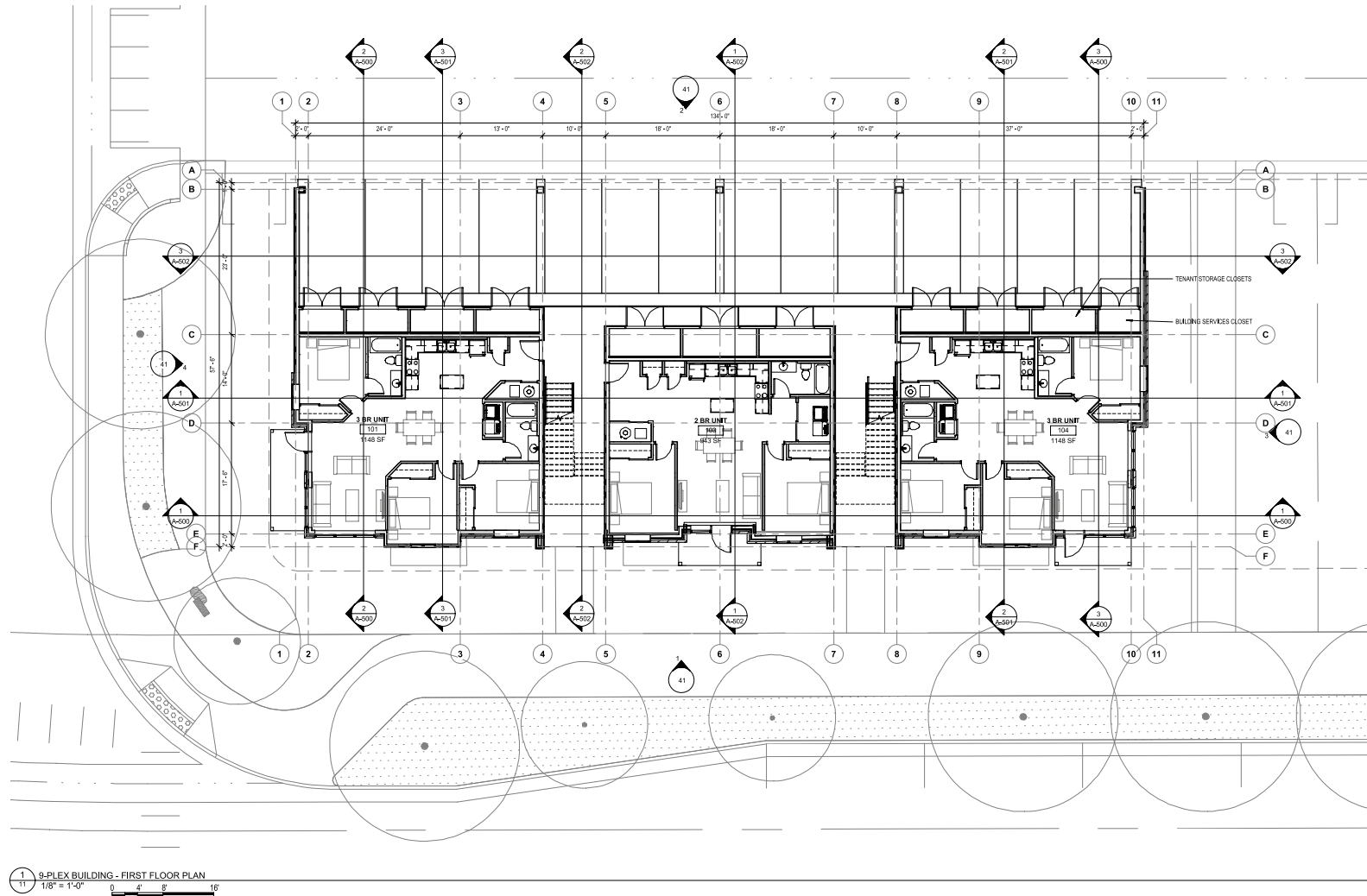
DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
CMMTY BLDG
FIRST FLOOR



WILLOUGHBY CORNER SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
CITY OF LAFAYETTE, COUNTY OF BOULDER, STATE OF COLORADO



WILLOUGHBY CORNER
SITE PLAN - PHASE 1
LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO - 80304
303.441.3861
CONTACT: MOLLY CHANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
9-PLEX FLATS
FIRST FLOOR



WILLOUGHBY CORNER SITE PLAN - PHASE 1

LOTS 160, 161, 164, 165, 166 & 167, & OUTLOTS F, I, J & K OF THE WILLOUGHBY CORNER SUBDIVISION,
CITY OF LAFAYETTE, COUNTY OF BOULDER, STATE OF COLORADO

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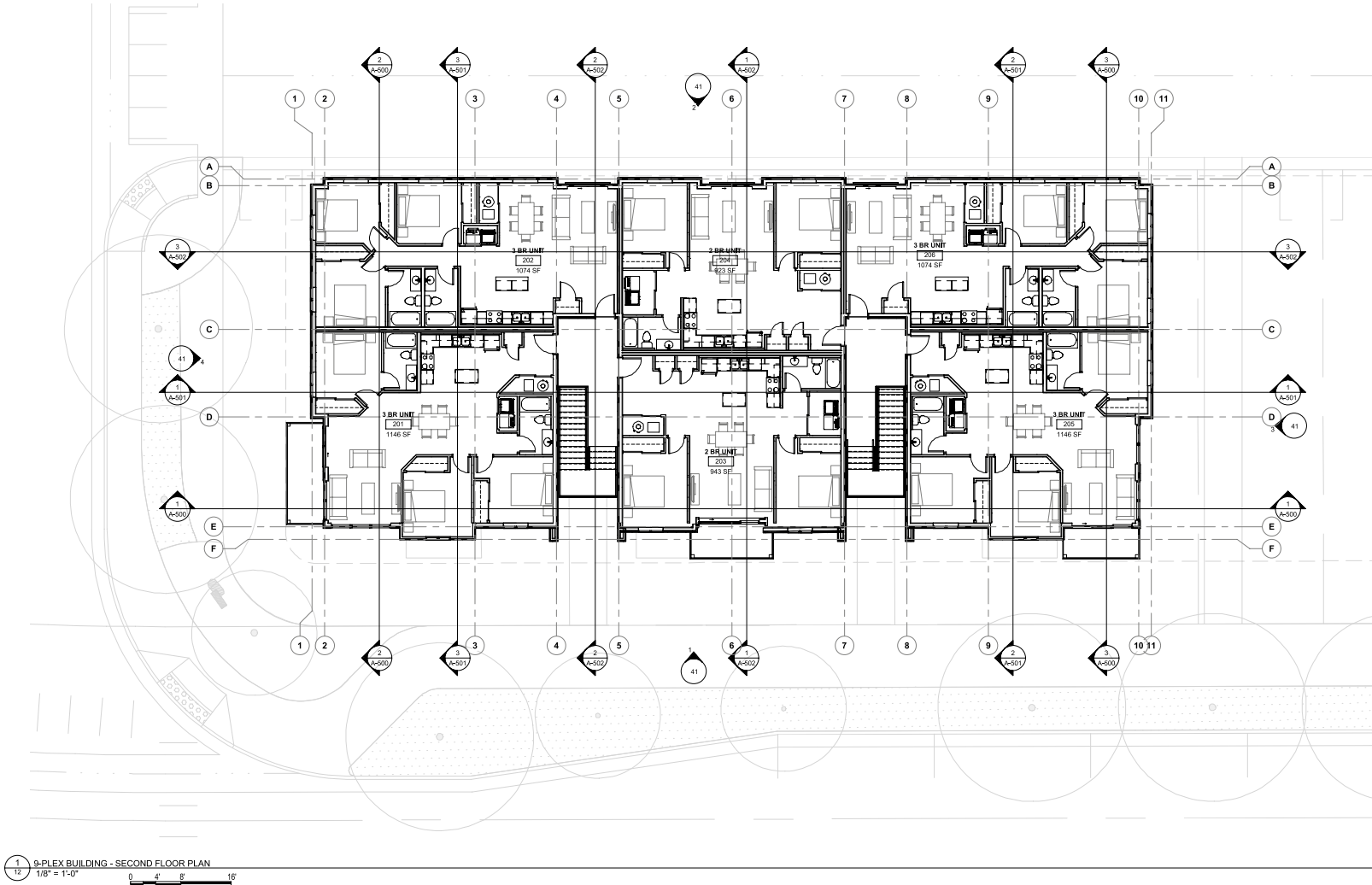
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80204
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WILLOUGHBY CORNER
SITE PLAN - PHASE 1
LAFAYETTE, COLORADO

OWNER:
BOULDER COUNTY HOUSING
AUTHORITY
3400 BROADWAY
BOULDER, CO - 80304
303.441.3861
CONTACT: MOLLY CHANG

DATE:
06.17.22 - SITE PLAN 01

SHEET TITLE:
9-PLEX FLATS
SECOND FLOOR



1 9-PLEX BUILDING - SECOND FLOOR PLAN
1/8" = 1'-0"

0 4' 8' 16'

CHECKED BY:
DRAWN BY:



ANALYSIS OF DATA AND OPINIONS OF MARKET ANALYST

Location Analysis

Project Location

The subject property is a proposed affordable apartment complex at the southwest corner of North 120th Street and East Emma Street in the City of Lafayette, Colorado. The subject is located approximately 18 miles northwest of the Denver Central Business District (CBD). The Denver metropolitan area is the largest in the state. With a population of 30,000, the City of Lafayette compares to the Denver metro area population of 3.3 million and the Colorado population of 5.8 million.

The subject is not located in or nearby a 100-year flood hazard area (1% risk of flood) as identified by the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map Community Panel No. 08013C0602K dated August 15, 2019, which can be seen on the following page.

Location Amenities

Affordable properties tend to be enhanced by the availability of support services. Occupants of apartment properties tend to desire proximity to employment, retail/shopping, services, schools, churches, transit alternatives, and recreation. The property is one block south of Baseline Road (aka Colorado State Highway 7), which serves as a major east-west arterial through Boulder County.

Approximately a mile northwest of the subject site along Baseline Road is the Old Town section of downtown Lafayette as well as several major retailers including King Soopers, Walgreens and Walmart, near the intersection of Baseline Road and Highway 287. The public library, police station and fire station are also located in that area as is the Bob L. Burger Recreation Center and City Park Complex and its associated recreational opportunities. Two elementary schools and a middle school are within two miles of the subject site, and the nearest traditional high school is about 2.5 miles south of the site, although it is not a public school. The Peak to Peak Charter School (K-12) is located adjacent to the west side of the subject site. The nearest medical center is Good Samaritan Medical Center, which is approximately 1½ miles southwest of the subject site.

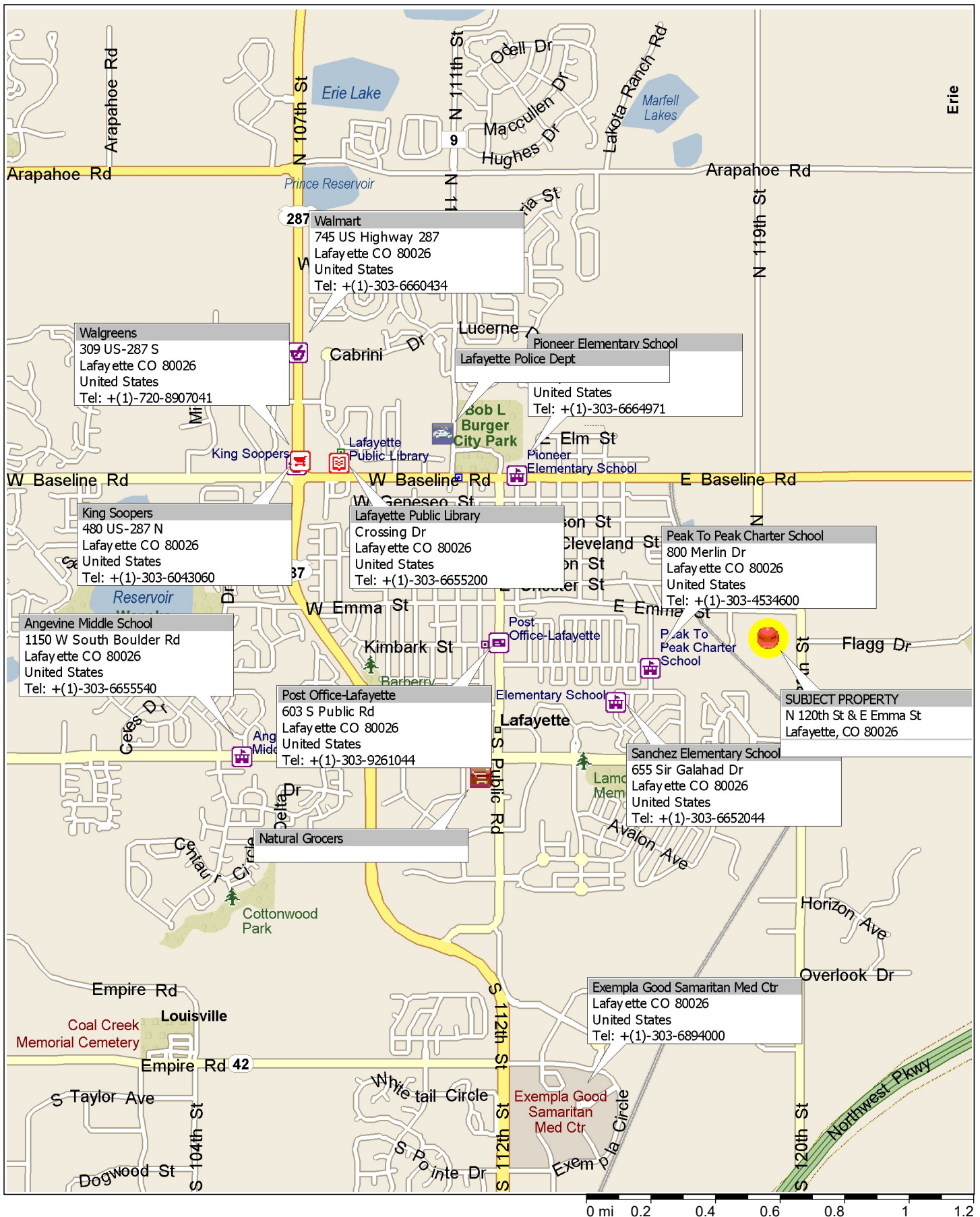
Mass transit services are somewhat limited in Lafayette. The nearest scheduled bus service is a little less than a mile west of the subject site at the Lafayette Park-n-Ride lot, which is serviced by following RTD bus routes: 225, 225D, 225T, DASH, JUMP, LD1, and LD3. In addition, Ride Free Lafayette is a free, on-demand, door-to-door bus service that connects people to places within the City of Lafayette. Riders can book a ride by phone, online or via the On Demand Transit: Rider app. However, to supplement the limited local mass transit options, the Willoughby Corner/BCHA team has coordinated with RTD to extend bus service of the 225 and DASH lines directly to a bus terminus designed centrally within the

neighborhood. This will provide enhanced bus service to not only Willoughby residents but to the East Lafayette community at large.

Along the west side of the property is a local trail connection that's part of the Boulder County Regional Trail System. This local trail connects to the Coal Creek and Rock Creek regional trails a few blocks south of the subject site. A summary of local area amenities near the subject site are as follows:

Local Amenities	Distance from Subject (miles)
Grocery Store – King Soopers	1.7
Grocery Store – Natural Grocers	1.1
Elementary School – Alicia Sanchez International School	0.5
Elementary School – Pioneer	1.0
Middle School – Angevine	1.8
High School – Holy Family (Private)	2.5
K-12 – Peak to Peak Charter School	Adjacent to site
Hospital/Medical Center – Good Samaritan Med. Center	1.5
Police Department – City of Lafayette	1.3
Library – Lafayette Public Library	1.5
Bus Stop – Lafayette Park-n-Ride	0.8
Drug Store – Walgreens	1.7
Shopping – Walmart	1.8

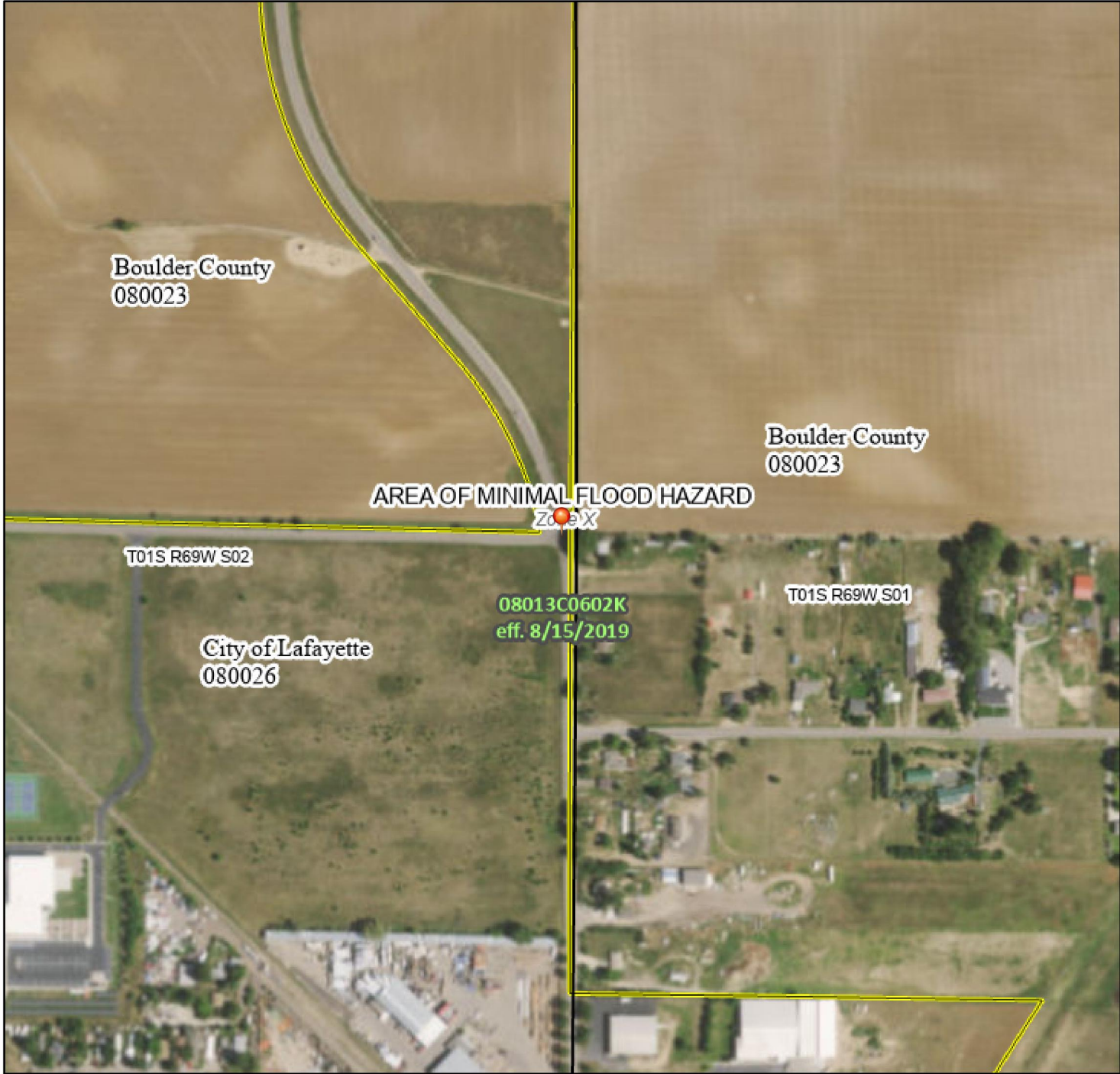
LOCAL AMENITIES MAP



National Flood Hazard Layer FIRMMette



105°4'37"W 39°59'52"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
MAP PANELS		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **12/29/2021 at 5:51 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Surrounding Land Use

As noted above, the 24.1-acre subject site consists of one platted parcel and is zoned R-4 (High Density Residential). The immediate surroundings of the subject include undeveloped agricultural land to the north, large lot residential and semi-rural properties to the east, industrial and single-family residential properties to the south, and Peak to Peak Charter School and a vacant land parcel to the west. All of the surrounding properties are compatible with the permitted uses at the subject.

The property sits on the eastern boundary of Lafayette, edge of a large residential section of central Denver, with a mix of semi-rural large lot single-family residential properties and vacant land to the north and east, a mix of single-family and industrial properties to the south and primarily single-family neighborhoods to the west. This site is adjacent to the Peak to Peak Charter School (K-12) campus immediately to the west. The subject neighborhood is approximately 50% developed and the market area is approximately 75% developed.

Infrastructure Improvements

No significant infrastructure improvements are planned for the area around the subject site in the near future according to information from the Lafayette Department of Public Works.

Proximity to Jobs

The subject property is located in the northwest region of the Denver metro area, which has a growing local employment base. The subject property is located less than two miles north of the Northwest Parkway, which provides easy access to the Boulder Turnpike employment corridor and has relatively easy access to both the downtown areas of Denver and Boulder via U.S. 36, the existing bus routes and, possibility in the future, via planned commuter rail service. The property is also less than five miles west of I-25 via Baseline Road.

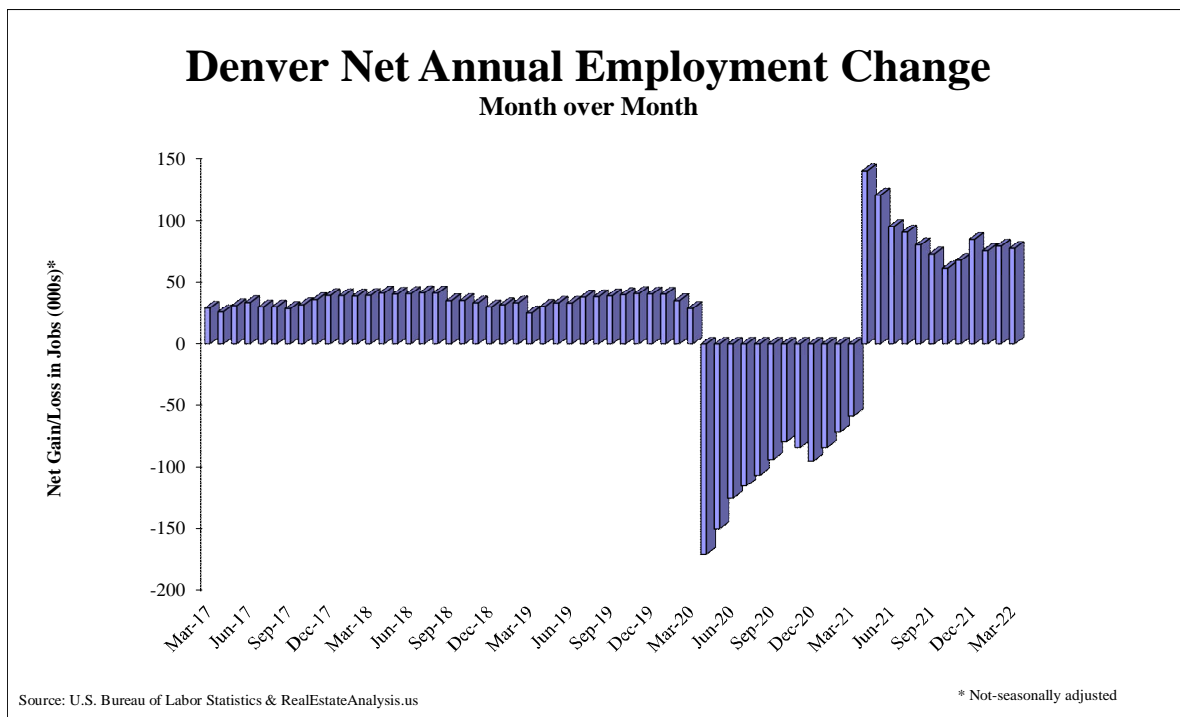
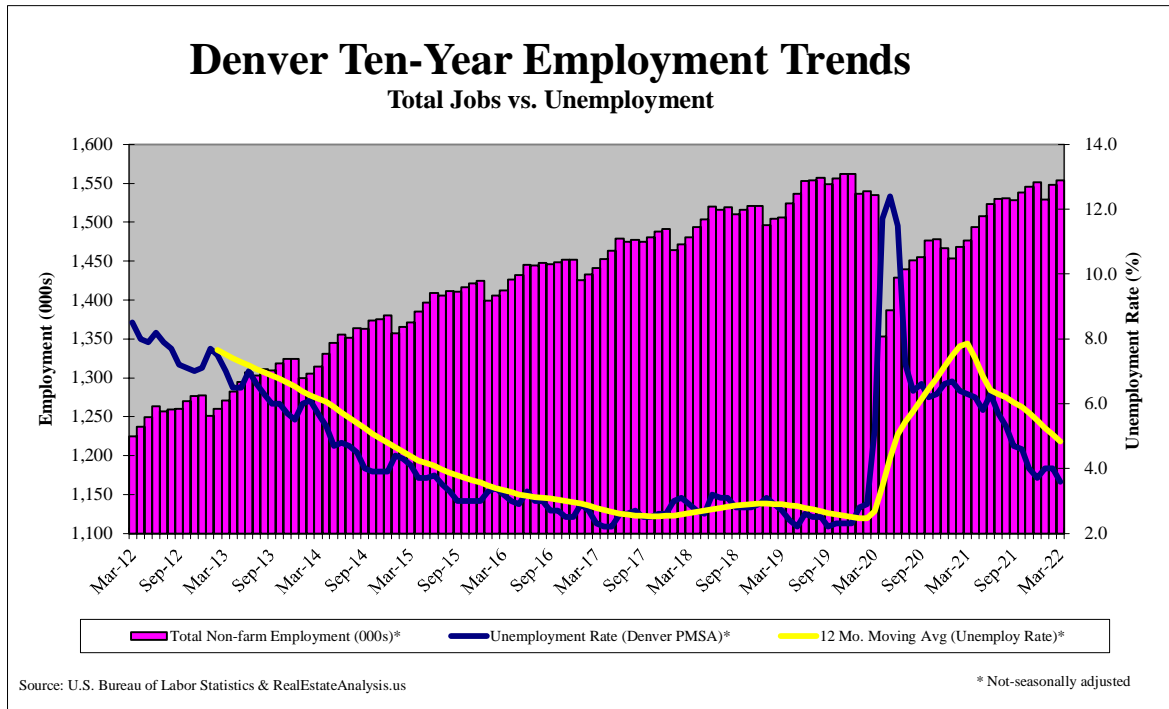
The Denver-Aurora-Broomfield MSA experienced generally positive employment trends over much of the last 20 years prior to the worldwide financial crisis in late 2008. Almost immediately following the financial market meltdown in the fall of that year, Denver's employment growth turned negative in November 2008 for the first time in four and a half years. Year-over-year job growth was negative for nearly two years until mid-2010 when it turned positive and gradually began to strengthen, and it remained on an upward trend for a decade until the onset of the pandemic in early 2020. After the initial shock and disruption to the economy, employment growth has increased gradually over the last two years. More recently, net annual job totals, measured monthly, have averaged 60,000-95,000 new positions since mid-year 2021. Overall job growth during the previous 12 months in the Denver metro area is up 5.3% as of the end of the 1st quarter of 2022. Total current employment of 1.55 million jobs as of March 2022 is still below the previous high of 1.56 million jobs achieved in November of 2019.

The unemployment rate in the Denver-Aurora-Broomfield MSA fell fairly consistently from mid-2003 until the spring of 2007 when it achieved a low of 3.4%. Economic conditions following this period, including the collapsing housing sector and the international financial crisis, caused unemployment to increase steadily over the next three years until the unemployment rate peaked at 9.7% at the end of the 1st quarter of 2010. Over the next decade, the unemployment rate edged lower but followed an indirect path. As of the end of 2019, the Denver metro area unemployment rate stood at 2.3%, just before the economic downturn spurred by the pandemic. As of 1st quarter 2022, the most recent data available, the unemployment rate is 3.6%, down from 12.4% in April of 2020 at the height of the pandemic business shutdowns, and even with the national average of 3.6%. The unemployment rate 12-month moving average trend line is once again on a sharp downward trajectory.

All of the top 10 industry sectors in the Denver-Aurora-Broomfield MSA expanded over the past year, with only Government experiencing less than one percent annual growth. As the state capital, Denver is host to a large number of government jobs between local, county and state workers as well as the presence of the Federal Center in Lakewood and Buckley Air Force Base in Aurora among the many other federal installations and offices. Government employment is the 3rd largest job sector in the Denver metro area and has been steadily increasing since the end of the last recession, including 0.9% over the last 12 months,

The largest employment sector in the Denver-Aurora-Broomfield MSA is Professional & Business Services followed closely by Trade, Transportation & Utilities, which are the only employment sectors to account for at least 290,000 jobs each. As of March 2022, Leisure & Hospitality was the fastest growing job sector over the previous 12 months with over 22% annual growth, as it continues to rebound from the effects of the pandemic, followed by Professional & Business Services at 8.0% annual growth and then Other Services, with an annual rate of 6.7%. Mining, Logging & Construction, while only the 7th largest employment sector in the Denver MSA, has been one of the fastest growing job sectors over the last few years due to oil and gas development along the Front Range and, more recently, a rebounding real estate construction market. Annual growth rates for this sector have dropped from double-digit growth over the last couple of years with the slowdown in the energy sector, but still have averaged 1% to 3% in the recent past.

Current and historical employment trends can be seen in the below graphs:



The development in early 2020 of the coronavirus pandemic created sufficient reduction in economic activity worldwide to precipitate an economic recession. While the long-term effects of this development on employment and real estate markets are still not entirely clear, the short-term impacts

on the local job market are illustrated in the data above. Now concern is shifting to raising inflation and interest rates and their impact on local and national economies over the next 12-24 months.

As for the pandemic's impact on the apartment market sector in Colorado and many comparable markets have been observed as follows. Vacancy rates rose as demand fell due to job losses, offset by low home mortgage interest rates that allowed many renters to buy single-family houses or condominiums. In some locales, additional competition from newly completed apartment communities also softened the market, especially for Class A properties, causing rental concessions to become the norm. Federal, state and local restrictions prevented evictions, but many residents who became unable to pay rent will ultimately have to be pay or move. So far, the expected large number of distressed properties has not materialized but owners remain concerned, especially in the Class A and Class B categories. As of now, Denver remains in a period of housing shortages. More detailed information on the local apartment market trends are included in the Market Conditions section later in this report.

Marketability

The property has a good location on the east side of Lafayette on the edge of predominately residential neighborhoods, and it will be part of the much larger planned Willoughby Corner development. The site is within walking distances of a grocery store, a drug store, and a Walmart as well as area parks and trails. Furthermore, the view of the Front Range from the site is excellent.

The proposed project has a unit mix that should meet the needs of the target renter. Also, the floorplan square footages and unit finishes anticipated for the subject units should add to the project's appeal with potential residents as well and there is strong demand in the area for affordable housing.

Walk Score & Transit Score

As part of CHFA’s market study guidelines, a Walk Score and Transit Score is required as part of the market study. As noted in the QAP, “Walk Score is the first large-scale, public access walkability index and can be calculated at www.walkscore.com. The website ranks site locations and communities nationwide based on a site’s proximity to job centers, services, parks, medical facilities, schools and other common destinations.” Similarly, “Transit Score is a measure of how well a location is served by public transit and can also calculated at www.walkscore.com. Transit Score is based on data released in a standard format by public transit agencies. This score is calculated based on a sites proximity to nearby transit routes based on the frequency, type of route (rail, bus, etc.), and distance to the nearest stop on the route.” The scores of both measurements are rated by a whole number between 0-100. Below are the scores for the subject site compared to the same score for the entire city.

	Walk Score	Transit Score	Average
Willoughby Corner 1B Family Apartments	13	NA	NA
City of Lafayette	42	36	39
Walk Score			
Range	Description		
90-100	Walker’s Paradise-Daily errands do not require a car		
70-89	Very Walkable-Most errands can be accomplished on foot		
50-69	Somewhat Walkable-Some services within walking distance		
25-49	Car-Dependent-A few services within walking distance		
0-24	Car-Dependent-Almost all errands require a car		
Transit Score			
Range	Description		
90-100	Rider’s Paradise-World-class public transportation		
70-89	Excellent Transit-Transit is convenient for most trips		
50-69	Good Transit-Many nearby public transit options		
25-49	Some Transit-A few nearby public transit options		
0-24	Minimal Transit-Car-dependent		

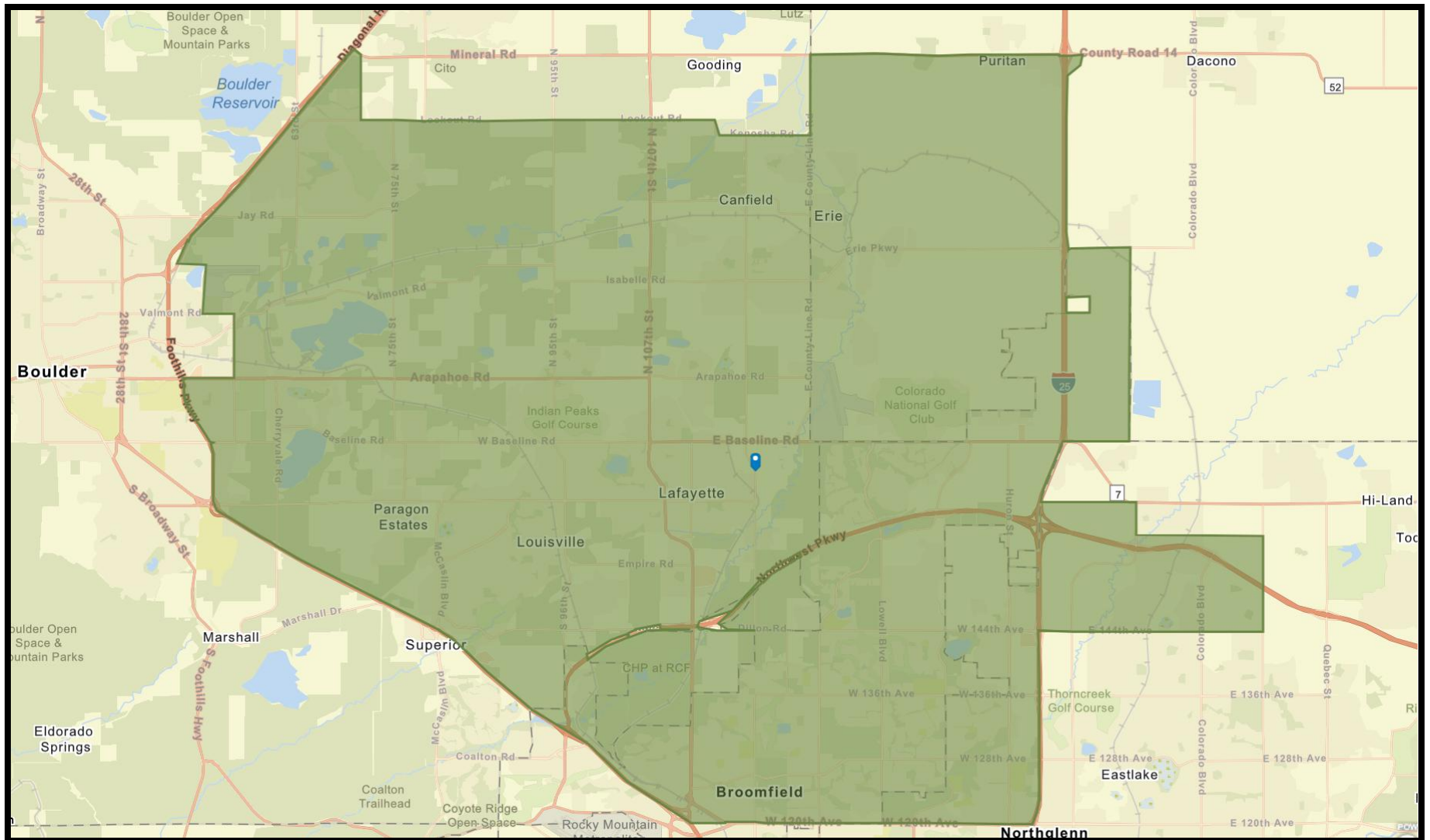
A Transit Score is not available for the subject or the subject city because the transit agencies serving this area do not provide “open data” from which to calculate a Transit Score, according to the web site WalkScore.com.

Market Boundaries

The subject property's market area consists of the southeast portion of the Boulder County along with Broomfield County and small portions of Adams and Weld Counties. This is a growing area located in the northwest part of the Denver metro area even though the subject site is located in growth-controlled Boulder County. The market area that best corresponds with the population and employment base of the subject site includes the following 38 Census Tracts:

Census Tracts	
08001060000	08013060700
08001060100	08013060800
08001060200	08013060900
08013012501	08014030000
08013012603	08014030100
08013012705	08014030300
08013012707	08014030400
08013012708	08014030500
08013012709	08014030600
08013012710	08014030700
08013012800	08014030800
08013012903	08014030900
08013012904	08014031000
08013012905	08014031200
08013012907	08014031300
08013013003	08014031400
08013013004	08123002007
08013013005	08123002008
08013013006	08123002009

The boundaries are roughly equivalent to the Lookout Road and Colorado Highway 53 to the north, Foothills Parkway and Diagonal Highway to the west, Highway 36 and East 120th Avenue to the south, and Interstate 25 to the east. A graphic representation of the market area can be reviewed on the Market Boundary Map on the next page.



MARKET BOUNDARY MAP

Market Conditions

Per CHFA Market Study Guidelines, the Colorado Division of Housing’s Denver Metro Apartment Vacancy and Rent Survey was referenced for historical rent and vacancy information for the market area. The subject market area boundaries do not match up exactly with any of the predefined market areas in the DMA Vacancy and Rent Survey report; however, a large portion of the “Boulder-Other” submarket is encompassed in the subject market area as defined in this market study and covers much of the subject market area. Therefore, the Boulder-Other submarket data is used here to give an overview of multifamily market conditions in the market area.

As of 1st Quarter, 2022, the subject market area has an overall multifamily vacancy rate of 6.3%. Vacancy and average rent by unit type are 8.7% and \$1,828 for one-bedroom units, 3.7% and \$2,001 for two-bedroom/one-bath units, 6.0% and \$2,078 for two-bedroom/two-bath units and 0.7% and \$2,707 for three-bedroom/two-bath units in the Boulder-Other submarket as of 1st Quarter, 2022.

Historical multifamily vacancy rates for the Boulder-Other submarket since 2014 are as follows:

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Boulder-Other	3.7	2.9	10.3	6.4	3.5	5.2	3.2	11.3	6.3

Note: All vacancy rates as of 4th Quarter of each year.

Historical median rental rates for the Boulder-Other submarket over the last year are as follows:

	1Q ‘21	2Q ‘21	3Q ‘21	4Q ‘21	1Q ‘22	Annual Rent Growth
Boulder-Other	\$1,838	\$2,069	\$1,908	\$1,947	2,018	9.8%

With so many residents of nearby Superior and Louisville displaced by the recent Marshall Fire, it is likely that apartment vacancies will decrease, and rents will continue to rise over the next year or two while residents of properties destroyed by fire require alternate housing arrangements while they work through the insurance claims and rebuilding process.

Historic trends for average apartment rents and vacancy for the City of Lafayette are included in the “Boulder County – Other Apartment Market” and detailed in the following table:

BOULDER COUNTY – OTHER APARTMENT MARKET			
Year	Year End Average Rents (1BR1BA – 2BR2BA)	Average Percent Change (%)	Year End Vacancy Rate (%)
2022*	\$1,828 – 2,079	6.5	6.3
2021	1,735 – 2,018	14.7	4.1
2020	1,541 – 2,022	3.1	13.3**
2019	1,555 – 1,901	5.1	5.0
2018	1,485 – 1,804	4.9	5.1
2017	1,402 – 1,734	1.5	5.3
2016	1,371 – 1,719	2.9	6.2
2015	1,314 – 1,688	11.1	14.0
2014	1,203 – 1,500	2.9	4.9
2013	1,161 – 1,466	10.2	3.8
2012	1,020 – 1,364	3.6	3.5
2011	1,001 – 1,301	0.0	4.0
2010	941 – 1,360	15.6	3.8
2009	879 – 1,112	(7.8)	4.9
2008	972 – 1,187	(8.0)	6.6
2007	988 – 1,358	(8.2)	3.3
2006	1,021 – 1,535	15.9	5.5
2005	928 – 1,277	(6.3)	5.2
2004	1,089 – 1,264	15.5	8.6
2003	968 – 1,069	(8.2)	7.9
2002	969 – 1,251	4.7	12.6
2001	1,037 – 1,174	(3.1)	13.0
2000	975 – 1,307	9.6	3.0
1999	868 – 1,214	0.5	11.3
1998	892 – 1,180	(0.2)	7.0
1997	892 – 1,185	22.3	9.8
1996	760 – 938	3.0	6.3
1995	703 – 945	NA	5.0

Source: JRES Intelica CRE

Denver Area Apartment Vacancy and Rent Study

* 1st Quarter, 2022

** Vacancy affected by new unit absorption

The apartment market in metro Denver rebounded from the effects of the Great Recession, as demand increased with job growth. Extensive new development added apartments to the market, starting in 2014. The apartment market was subsequently affected by the economic conditions brought on by the Covid-19 pandemic, especially in vacancy rates and rental rates during 2020 and into the first months of 2021.

Following is a synopsis of apartment market conditions as of the end of the 1st quarter of 2022, as described in the JRES Intelica CRE “Apartment Perspective” and including data from the Apartment Association of Metro Denver.

- The vacancy rate in the seven-county Denver metro area fell during the 1st Quarter of 2022 to 4.3%, down from 5.5% at the end of the 1st Quarter of 2021. Vacancy rates were highest in Adams and Denver counties.
- Net absorption was disappointing during 2012 as many apartment residents took advantage of low residential mortgage interest rates to buy. Increasing employment, however, generated demand for apartments. But net absorption during 2013 was even lower than 2012, recording only 2,788 units. Absorption rebounded during 2014 to 6,474 units. Over a ten year period annual net absorption in metro Denver has averaged about 6,700 units. Net absorption for the 2015 was measured by the AAMD at only 864 units, a number that is difficult to justify. Reversing that seemingly unlikely trend, the AAMD reported net absorption of 11,056 units for all of 2016, 11,822 units for 2017 and 13,708 units in 2018.
- During 2019, the AAMD reported net absorption declined to 10,829 units. During the 2020 net absorption was 7,194 units. AAMD estimated net absorption during 2021 was 19,352 units.
- The average rental rate for the 1st Quarter of 2022 was \$1,766 per month, reflecting a 14.4% increase from the 1st Quarter of 2021 average. The average is skewed by the inclusion of new projects being completed and added to the market. Those communities usually have higher average rental rates, thus inflating the average rental rate for the metro area. Thus, rental rates are not measured on a “same store” basis. They also do not reflect the amount of concessions being offered new and renewing residents.
- Developers, lenders and investors are attracted by Denver’s healthy economy and strong apartment market. As of the end of the 1st Quarter of 2022 JRES Intelica CRE counted 30,008 apartment units under construction in metro Denver. In addition, developers have proposed projects containing 48,295 units that may begin construction during the next twelve months.
- During 2014 developers started projects containing 10,842 units and completed communities with 8,236 units. For all of 2015 developers started 9,562 units and brought onto the market projects with 10,952 units, well above the AAMD measurement of net absorption. In 2016 developers completed 9,203 units and started 13,789 units.
- In 2017 developers started 13,341 units and completed 9,972 units. During 2018 a total of 9,357 units were started and 12,558 units completed. During 2019 a total of 8,402 units were started in metro Denver and 11,442 units were completed.
- During 2020 a total of 12,376 units were started in metro Denver and 11,919 units were completed. During 2021 a total of 17,773 units were started and 11,567 units were completed. For the 1st quarter of 2022 a total of 4,577 units were started and 2,585 units completed.
- Data in the following table is through the 1st Quarter of 2022.

AVERAGE APARTMENT RENTS											
Year	Vacancy	Studio		1-BR		2-BR 2-B		3-BR		All	% Change
		\$/Mo	\$/SF	\$/Mo	\$/SF	\$/Mo	\$/SF	\$/Mo	\$/SF		
2022	4.3%	\$1,435	2.76	\$1,587	2.18	\$2,067	1.90	\$2,404	1.83	\$1,766	14.4%
2021	4.3%	1,385	2.70	1,545	2.13	1,975	1.83	2,280	1.77	1,709	13.2%
2020	5.8%	1,248	2.38	1,351	1.87	1,760	1.62	2,083	1.60	1,510	0.5%
2019	5.3%	1,258	2.45	1,356	1.88	1,731	1.63	2,028	1.57	1,503	3.2%
2018	5.8%	1,261	2.43	1,302	1.80	1,685	1.56	1,928	1.50	1,456	4.3%
2017	6.4%	1,186	2.27	1,251	1.72	1,626	1.51	1,854	1.43	1,396	3.6%
2016	6.2%	1,117	2.18	1,201	1.67	1,569	1.45	1,844	1.41	1,347	4.3%
2015	6.8%	1,061	2.04	1,148	1.61	1,508	1.41	1,808	1.38	1,292	10.6%
2014	4.6%	914	1.84	1,034	1.47	1,383	1.30	1,635	1.28	1,168	12.2%
2013	5.2%	817	1.62	921	1.30	1,234	1.16	1,437	1.13	1,041	5.6%
2012	4.9%	765	1.52	866	1.22	1,174	1.10	1,374	1.07	986	5.7%
2011	5.4%	695	1.41	822	1.16	1,098	1.03	1,295	1.01	932	2.5%
2010	5.5%	656	1.32	795	1.12	1,069	1.00	1,284	1.01	909	3.7%
2009	7.7%	677	1.37	756	1.06	1,036	0.96	1,223	0.95	875	(1.6%)
2008	7.9%	630	1.28	776	1.09	1,056	0.98	1,259	1.04	889	3.3%
2007	6.1%	624	1.28	760	1.08	1,021	0.96	1,200	0.95	860	1.2%
2006	7.0%	624	1.28	739	1.05	1,021	0.96	1,163	0.93	850	0.2%
2005	7.9%	561	1.22	735	1.05	1,016	0.96	1,161	0.94	848	3.3%
2004	10.0%	534	1.16	710	1.03	990	0.95	1,134	0.92	821	0.7%
2003	10.9%	532	1.17	706	1.02	915	0.92	1,093	0.91	815	0.1%
2002	10.6%	575	1.22	716	1.06	974	0.91	1,085	0.88	814	(1.0%)
2001	8.7%	559	1.21	720	1.02	972	0.95	1,096	0.89	822	3.7%
2000	4.7%	512	1.14	692	1.04	968	0.94	1,051	0.86	793	8.0%
1999	5.2%	497	1.08	638	0.96	899	0.88	974	0.83	734	5.6%
1998	4.4%	454	1.00	608	0.91	849	0.85	955	0.80	695	6.9%
1997	4.6%	416	0.92	558	0.85	801	0.80	896	0.75	650	7.1%
1996	4.9%	399	0.90	529	0.81	726	0.74	789	0.64	607	5.6%
1995	5.0%	374	0.85	502	0.77	702	0.71	760	0.63	575	6.5%
1994	3.8%	390	0.85	473	0.73	664	0.67	708	0.58	540	7.6%
1993	4.4%	357	0.78	441	0.68	620	0.63	643	0.53	502	6.4%
1992	4.7%	333	0.73	412	0.64	583	0.59	609	0.50	472	9.0%
1991	5.8%	296	0.63	380	0.59	547	0.55	561	0.47	433	6.9%
1990	8.5%	281	0.60	353	0.55	514	0.52	549	0.44	405	3.8%
1989	11.1%	264	0.58	342	0.53	443	0.50	530	0.42	390	(1.5%)
1988	11.3%	261	0.56	349	0.54	450	0.49	533	0.45	396	(2.0%)

Source: The Denver Area Apartment Vacancy and Rent Survey/JRES Intelica CRE

Note: Average rents do not reflect concessions and specials. Change is based on difference between the current quarter and that one year before.

METRO DENVER APARTMENT DEVELOPMENT ACTIVITY

Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson Counties

Year	Units Permitted	Units Completed	Units Absorbed (Net)	Vacancy Rate %
2022	4,849	2,585	457	4.3
2021	15,097	11,567	19,352	4.3
2020	10,669	11,919	7,194	5.8
2019	9,806	11,442	10,829	5.3
2018	13,828	12,558	13,708	5.8
2017	11,902	13,348	11,822	6.4
2016	12,227	9,203	11,056	6.2
2015	8,901	7,841	864	6.8
2014	10,842	4,803	6,474	4.7
2013	10,417	3,743	2,788	5.2
2012	3,240	1,675	3,138	4.9
2011	2,008	1,438	1,536	5.4
2010	1,002	498	6,827	5.5
2009	438	3,791	4,069	7.7
2008	4,413	2,881	(2,421)	7.9
2007	3,015	2,212	4,644	6.1
2006	1,127	738	2,709	7.0
2005	460	2,517	8,123	7.7
2004	2,681	2,548	4,679	10.0

Source: Apartment Association of Metro Denver, Home Builders Association of Metro Denver and JRES Intelica CRE, as of March 31, 2022.

APARTMENT VACANCY RATES AND RENTAL RATES BY COUNTY 1st Quarter 2022

County	Vacancy Rate %	Economic Vacancy Rate %	Average Rental Rate
Adams	4.9	12.6	\$1,663
Arapahoe	3.6	15.6	1,709
Boulder/Broomfield	4.0	13.9	1,881
Denver	5.2	12.9	1,783
Douglas	4.3	16.1	1,937
Jefferson	3.3	10.4	1,731
Metro Denver	4.3%	13.8%	\$1,766

Source: Apartment Association of Metro Denver

Note: Economic Vacancy Rate is defined by the AAMD as combined physical vacancy plus the effects of specials and concessions.

APARTMENT RENTAL RATES AND VACANCY RATES BY YEAR

Year	Year End Average Rental Rate	Year End Vacancy Rate
2021	\$1,709	4.3%
2020	1,510	5.8
2019	1,503	5.3
2018	1,456	5.8
2017	1,396	6.4
2016	1,347	6.2
2015	1,292	6.8
2014	1,168	4.7
2013	1,041	5.2
2012	979	4.7
2011	932	5.4
2010	909	5.5
2009	875	7.7
2008	889	7.9
2007	860	6.1
2006	850	7.0
2005	848	7.7
2004	822	10.0

Source: Apartment Association of Metro Denver

For lists of apartment communities started and completed in the 1st quarter of 2022 and of those under construction and proposed, see the JRES Intelica CRE “Apartment Perspective” report at www.jres.com.

Comparability Analysis

Inventory

Despite the consistent drive for affordable housing development in the Boulder area, the inventory of affordable LIHTC apartment complexes in this area of Boulder County is rather limited. Many of the complexes in the County with affordable units are not exclusively LIHTC developments and consist of both income-restricted and market rate units in the same project. While the overall inventory of multifamily developments in Boulder covers a wide range of ages, several LIHTC properties are less than 10 years old.

The subject market area includes much of eastern Boulder County, including all or portions of the communities of Lafayette, Louisville and Superior, as well as portions of Broomfield County. This is a growing area and the affordable inventory is somewhat concentrated in the southeast portion of Boulder County. The affordable “family” tax-credit projects located in and around the market area are listed below along with a notation if they are excluded from the market area analysis.

Name	Address	City	Units	
30 Pearl	30th and Pearl Streets	Boulder	120	OMA
Ardenne Apartments	601 Merlin	Lafayette	64	
Aspinwall	819 Dounce Street	Lafayette	167	
Cicio Apartments	3390 Valmont Road	Boulder	38	OMA
Copper Stone Apartments	S. 112th St & Exempla Circle	Lafayette	260	
Diagonal Crossing	3600 Colorado Highway 119	Boulder	105	OMA
Eagle Place	1310 Cimarron Dr.	Lafayette	60	
Fairways Apartments	5600 Arapahoe Avenue	Boulder	70	OMA
Helios Station	550 N. 111th Street	Lafayette	29	Sec 8
Josephine Commons	455 North Burlington Avenue	Lafayette	74	Senior
Kestrel	245 North 96th Street	Louisville	190	Senior
Ledges on 29th	2810- 2850 29th St.	Boulder	61	OMA
Lumine on 28th	2675- 2805 28 th St.	Boulder	69	OMA
Lydia Morgan	1450 Lincoln Ave.	Louisville	30	Senior
Meadow Ridge Apartments	855 W. Dillon Rd	Louisville	180	
Nest on 30th	2995 Eagle Way	Boulder	36	OMA
Parkside Family Housing	5007 Valmont Rd.	Boulder	30	OMA

Name	Address	City	Units	
San Juan del Centro Apartments	3100 34th Street	Boulder	149	Sec 8
SPARK West	3155 Bluff Street	Boulder	45	OMA
Sunnyside Place	401 East St.	Louisville	17	
Traditions at Lafayette	Exempla Cir. & S. 112th St.	Lafayette	133	Senior
Valmont Square	3060 29th Street	Boulder	36	OMA
Village Square	645 Alter St.	Broomfield	108	

Excluded due to: OMA = Outside Market Area; Senior = Senior Housing; Sec 8 = Section 8 Housing; UM = Unit Mix

The comparable affordable LIHTC projects in the market area identified in the table above are broken down by AMI level in the below unit summary table. Projects that were excluded above because they differed substantially from the subject project based on unit mix may be included below. In these cases, such as Aspinwall, only the unit configurations that directly compete with the subject development (i.e. one-, two- and three-bedroom floorplans) are included in the unit summary table below.

There are 23 LIHTC complexes in the market area that could potentially compete with the subject. Of these, four complexes were excluded because they are marketed for seniors and two complexes were excluded since they are comprised exclusively of Section 8 units. Another 10 projects were determined to lie outside of the market area boundaries. The totals from the below table are used in the Demand Analysis at the end of this market study report.

Name	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI
Academy Place	0	5	11	6	27	0	0
Ardenne Apartments	0	0	0	0	64	0	0
Aspinwall	0	0	0	0	165	0	0
Copper Stone Apartments	0	0	0	0	260	0	0
Eagle Place	0	0	32	27	1	0	0
Fairways Apartments	0	5	0	55	10	0	0
Meadow Ridge Apartments	0	0	0	0	180	0	0
Sunnyside Place	0	0	3	14	0	0	0
Village Square	0	0	14	94	0	0	0
TOTAL UNITS BY AMI	0	10	60	196	707	0	0

Selection of Comparables

Of the remaining nine projects, four affordable, tax-credit complexes, one mixed-unit complex and one fully market-rent project throughout the market area were selected as the most comparable to the subject property based on their design, location, amenities, age and unit mix, and are included here as market comparables.

Aspinwall at Josephine Commons is a 72-unit tax-credit property owned and managed by Boulder County Housing Authority. It is adjacent to one of BCHA's senior housing projects but is targeted as workforce/family housing. This property contains a wide-variety of flat- and townhome-style floorplans including one-bedroom/one-bath, two-bedroom/one-bath, two-bedroom/two-bath, three-bedroom/1.5-bath, three-bedroom/two-bath, and even four-bedroom/two-bath units. Apartments include a refrigerator, stove/oven, dishwasher, microwave oven, exterior storage and washer/dryer units. Some units have attached garages which are included in their rents. Project amenities are limited to a clubhouse building and a playground. Built in 2015, Aspinwall is in good condition. Currently, this property has no vacant units, and they do not maintain a waiting list.

Copper Stone is a 260-unit LIHTC complex that was built in 2019 and consists of flat-style units. This property is owned by Inland Group and is in good condition. Copper Stone has one-bedroom units, two-bedroom floorplans with either one or two bathrooms, and three-bedroom/two-bath units. Each apartment has a refrigerator, stove/oven dishwasher, microwave oven, washer-dryer units and patio/balcony area. This property has a clubhouse with a business center and fitness center, a swimming pool, a playground, secure bike storage and on-site management. Detached garages can be rented for \$100/month or carports are available for \$40/month. Copper Stone has no vacant units and it currently has 85 families on its waiting list.

Village Square is a LIHTC property in Broomfield that was built in 1997 and is in average condition. The property has 260 flat-style units with one-bedroom, two-bedroom/two-bath and three-bedroom/two-bath floorplans. Each apartment contains a refrigerator, stove/oven, dishwasher and patio/balcony area, and some units have washer-dryer hook-ups. Property amenities consist of central laundry room(s) along with a clubhouse, pool, spa/hot tub, playground and on-site management. The property currently has no vacant units, according to the management company's regional manager, and does not maintain a waiting list.

Academy Place is a new 50-unit complex that completed construction in mid-April of 2022 so it is in excellent condition. The complex consists of one-bedroom/one-bath, two-bedroom/two-bath and three-bedroom/two-bath units. Apartments have refrigerators, stove/ovens, dishwashers, microwave ovens, in-unit washer/dryers and patio/balconies. Project amenities consist of a community room with a small computer area, fitness center, playground and on-site management. The property also has a community garden where each resident has their own section/plot. This property currently has no vacant units. They recently started a waiting list and, therefore, only have one potential renter on it so far, but the property manager reported that they could have easily rented another 50 units if they had them available prior to receiving their CO this spring.

Ardenne Apartments is the only property in the peer group with both LIHTC and market-rent units, with a 60-40 split. Built in 1996, it has flat-style one-bedroom, two-bedroom/one-bath, two-bedroom/two-bath and three-bedroom/two-bath floorplans and is in average condition. The property has an on-site leasing office with a leasing and management staff. Common area amenities consist of three central laundry rooms, a swimming pool, a clubhouse with exercise room, and a dog park. Apartments include a refrigerator, stove/oven, dishwasher, patio/balcony and most floorplans have W/D units. Carports can be rented for \$25/month, and exterior unit storage is also available for \$25/month. Ardenne currently has two vacant two-bedroom/one-bath units, two vacant two-bedroom/two-bath units and one vacant three-bedroom unit. The only vacant LIHTC unit in the entire peer group is one of their two vacant two-bedroom/one-bath units. This property does not maintain a waiting list.

Griffis Lafayette Station is a 208-unit market-rent complex in Lafayette that is owned and managed by Griffis Residential. Built in 1999 and in average condition, this property has 104 one-bedroom and 88 two-bedroom/two-bath units with the balance of the property comprised of a small number of three-bedroom units. The property has an onsite leasing office with a leasing and management staff. This property's common area amenities include a clubhouse, business center, fitness center, pool with a spa/hot tub, playground, basketball court, common area laundry facilities and on-site management. Griffis Lafayette Station apartments include a refrigerator, stove/oven, dishwasher, balconies/patios, full-size W/D units and some units have microwave ovens. While all units have exterior storage on their patio/balcony, additional exterior storage units have available to residents for \$15/month. All residents have access to unassigned surface parking, and detached garages are available for \$95/month. This property currently has three vacant one-bedroom units and one vacant two-bedroom/one-bath unit, but the property does not maintain a waiting list.

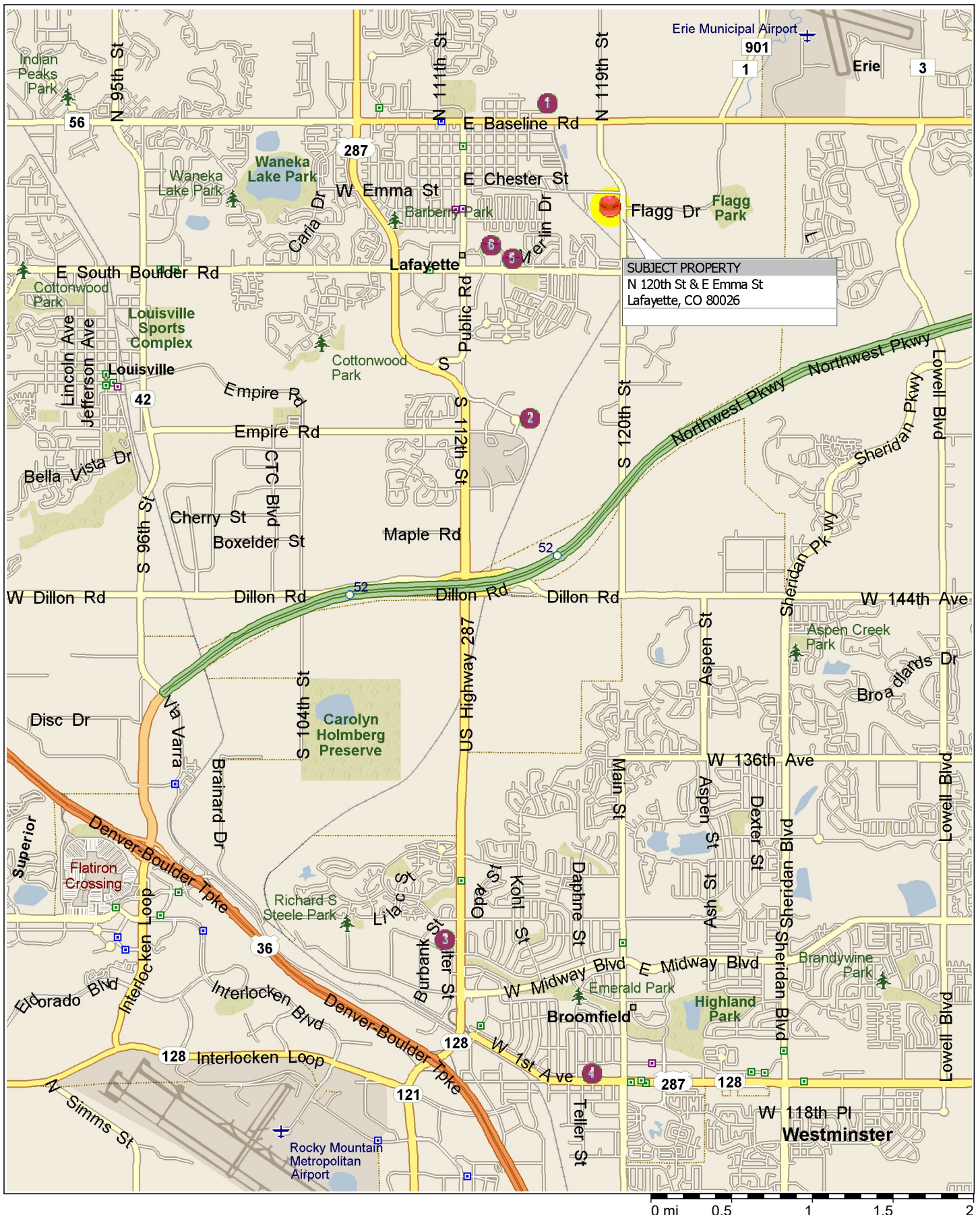
Walk Score & Transit Score of Comparables

As part of CHFA's market study guidelines, Walk and Transit Scores for each of the Comparables are required as part of the market study. The explanation and discussion of Walk and Transit Score calculations that appear in the Location Analysis section above apply here as well. Below are the scores for the subject site compared to the same score for the selected comparables as calculated at www.walkscore.com.

	Walk Score	Transit Score	Average
Willoughby Corner 1B Family Apartments	13	NA	NA
Aspinwall at Josephine Commons	26	NA	NA
Copper Stone	16	NA	NA
Village Square	71	NA	NA
Academy Place	81	31	56
Ardenne Apartments	81	NA	NA
Griffis Lafayette Station	83	NA	NA
WC 1B Family Apartments Market Area Averages	60	NA	NA
Walk Score			
Range	Description		
90-100	Walker’s Paradise-Daily errands do not require a car		
70-89	Very Walkable-Most errands can be accomplished on foot		
50-69	Somewhat Walkable-Some services within walking distance		
25-49	Car-Dependent-A few services within walking distance		
0-24	Car-Dependent-Almost all errands require a car		
Transit Score			
Range	Description		
90-100	Rider’s Paradise-World-class public transportation		
70-89	Excellent Transit-Transit is convenient for most trips		
50-69	Good Transit-Many nearby public transit options		
25-49	Some Transit-A few nearby public transit options		
0-24	Minimal Transit-Car-dependent		

A location map of these market comparables can be found on the following page, followed by detailed listings of attributes and market data of the comparable properties. A photo of each comparable can be found at Addendum A.

MARKET COMPARABLES MAP



Comparative Analysis

	Subject Property	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Name of Project	Willoughby Corner 1B Family Apartments	Aspinwall at Josephine Commons	Copper Stone	Village Square	Academy Place	Ardenne Apartments	Griffis Lafayette Station
Address	SWC of N. 120th St & E. Emma St., Lafayette	455 N. Burlington Ave, Lafayette	750 S. Lafayette Drive, Lafayette	645 Alter Street, Broomfield	7105 W 120th Avenue, Broomfield	601 Merlin, Lafayette	440 Strathmore Lane, Lafayette
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden
Unit Type	Flats	Flats & THs	Flats	Flats	Flats	Flats	Flats
Year Built	Proposed	2015	2019	1997	2022	1996	1999
# of Income Restricted Units	129	72	260	108	49	63	0
# of Market Rent Units	0	0	0	0	1	97	208
General Condition	Proposed	Good	Good	Average	Good	Average	Average
Amenities							
Utilities							
A/C	Central	Central	Central	Central	Central	Central	Central
Gas	None	Landlord Paid	Tenant Paid	Tenant Paid	Tenant Paid	Tenant Paid	Tenant Paid
Electric	Landlord Paid	Landlord Paid	Tenant Paid	Tenant Paid	Tenant Paid	Tenant Paid	Tenant Paid
Heat Type	Geothermal	Geothermal	GFA	GFA	GFA	GFA	GFA
Water	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid	Tenant Paid	Tenant Paid
Sewer	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid	Tenant Paid	Tenant Paid
Trash	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid	Tenant Paid	Tenant Paid

	Subject Property	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Name of Project	Willoughby Corner 1B Family Apts	Aspinwall at Josephine Commons	Copper Stone	Village Square	Academy Place	Ardenne Apartments	Griffis Lafayette Station
Unit Amenities							
Balcony/Patio	Some	Yes	Yes	Yes	Yes	Yes	Yes
Dishwashers	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Exterior Storage	No	Yes	No	No	No	\$25/month	All units and \$15/mo for additional storage
Microwave	No	Yes	Yes	No	Yes	No	Some units
W/D hook-ups/units	W/D units	Yes	Yes	Select units	W/D units	Most	Yes
Project Amenities							
Central laundry room	No	No	No	Yes	No	3	Yes
Sports Courts	No	No	No	No	No	No	Basketball
Clubhouse	Yes	Community Room	Yes	Yes	Yes	Yes	Yes
Elevators	2	No	No	No	No	No	No
Business Center	No	No	Yes	No	Yes	No	Yes
Exercise Equipment	No	No	Yes	No	Yes	Yes	Yes
Garage (\$ extra)	No	Garages (included in rent)	Det Garage - \$100/mo Carports - \$40/mo	No	No	Carports - \$25/mo	Det. Garage - \$95/mo
Hot tub	No	No	No	Yes	No	No	Yes
Swimming Pool	No	No	Yes	Yes	No	Yes	Yes
Playground	Yes	Yes	Yes	Yes	Yes	No	Yes
On-site Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Security system	Controlled access	Controlled access	No	No	Controlled access	No	No

Unit Size & Mix

<i>Unit Size (Square Feet)</i>	Subject Property	Aspinwall at Josephine Commons	Copper Stone	Village Square	Academy Place	Ardenne Apartments	Griffis Lafayette Station
Studio Units							
1 Bedroom Units	662	733	700	662	625	671	701-845
2 Bedroom/1 Bath Units	924	890	871			834	977
2 Bedroom/2 Bath Units		977	940/970	975/1,013	850	897	1,112-1,214
3 Bedroom/1.5 Bath Units		1,258					
3 Bedroom/2 Bath Units	1,123	1,350	1,109	1,171	1,030	1,112	1,359/1,403
4 Bedroom/1.5 Bath Units							
4 Bedroom/2 Bath Units		1,411					
Unit Mix							
Studio Units	0	0	0	0	0	0	0
Income Restricted Units	0	0	0	0	0	0	0
Market Rent Units	0	0	0	0	0	0	0
1 Bedroom Units	87	22	54	24	8	42	104
Income Restricted Units	87	22	54	24	8	17	0
Market Rent Units	0	0	0	0	0	25	104
2 Bedroom/1 Bath Units	30	8	36	0	0	42	48
Income Restricted Units	30	8	36	0	0	23	0
Market Rent Units	0	0	0	0	0	19	48
2 Bedroom/2 Bath Units	0	18	116	36	26	32	40
Income Restricted Units	0	18	116	36	26	6	0
Market Rent Units	0	0	0	0	0	26	40
3 Bedroom/1.5 Bath Units	0	11	0	0	0	0	0
Income Restricted Units	0	11	0	0	0	0	0
Market Rent Units	0	0	0	0	0	0	0
3 Bedroom/2 Bath Units	12	11	54	48	16	44	16
Income Restricted Units	12	11	54	48	15	17	0
Market Rent Units	0	0	0	0	1	27	16
4 Bedroom/2 Bath Units	0	2	0	0	0	0	0
Income Restricted Units	0	2	0	0	0	0	0
Market Rent Units	0	0	0	0	0	0	0

Rent Comparisons

<i>Rent per Unit</i>	Subject Property	Aspinwall at Josephine Commons	Copper Stone	Village Square	Academy Place	Ardenne Apartments	Griffis Lafayette Station
1 Bedroom Units							
20% AMI							
30% AMI	\$705				\$573		
40% AMI	\$941			\$887	\$793		
50% AMI	\$1,176			\$1,058	\$1,013		
60% AMI	\$1,411	\$910	\$1,269		\$1,233	\$1,411	
70% AMI							
80% AMI							
Market Rent						\$1,670	\$1,746-\$1,984
2 Bedroom/1 Bath Units							
20% AMI							
30% AMI	\$846						
40% AMI	\$1,129						
50% AMI	\$1,411						
60% AMI	\$1,693	\$1,130	\$1,527			\$1,693	
70% AMI							
80% AMI							
Market Rent						\$2,024	\$2,146-\$2,264
2 Bedroom/2 Bath Units							
20% AMI							
30% AMI					\$686		
40% AMI				\$998	\$950		
50% AMI				\$1,263	\$1,213		
60% AMI		\$1,200	\$1,527		\$1,477	\$1,693	
70% AMI							
80% AMI							
Market Rent						\$2,082	\$2,157
3 Bedroom/1.5 Bath Units							
20% AMI							
30% AMI							
40% AMI							
50% AMI							
60% AMI		\$1,450					
70% AMI							
80% AMI							
Market Rent							

<i>Rent per Unit</i>	Subject Property	Aspinwall at Josephine Commons	Copper Stone	Village Square	Academy Place	Ardenne Apartments	Griffis Lafayette Station
3 Bedroom/2 Bath Units							
20% AMI							
30% AMI	\$978				\$788		
40% AMI	\$1,304			\$1,148	\$1,090		
50% AMI	\$1,630			\$1,454	\$1,397		
60% AMI	\$1,956	\$1,495	\$1,762		\$1,702	\$1,956	
70% AMI							
80% AMI							
Market Rent						\$2,493	\$2,240-\$2,455
4 Bedroom/2 Bath Units							
20% AMI							
30% AMI							
40% AMI							
50% AMI							
60% AMI		\$1,670					
70% AMI							
80% AMI							
Market Rent							

All rents are net rents excluding concessions, utilities allowances or market rate utility adjustments.

<i>Rent per SF</i>	Subject Property	Aspinwall at Josephine Commons	Copper Stone	Village Square	Academy Place	Ardenne Apartments	Griffis Lafayette Station
1 Bedroom Units							
20% AMI							
30% AMI	\$1.06				\$0.92		
40% AMI	\$1.42			\$1.34	\$1.27		
50% AMI	\$1.78			\$1.60	\$1.62		
60% AMI	\$2.13	\$1.24	\$1.81		\$1.97	\$2.10	
70% AMI							
80% AMI							
Market Rent						\$2.49	\$2.32-\$2.79
2 Bedroom/1 Bath Units							
20% AMI							
30% AMI	\$0.92						
40% AMI	\$1.22						
50% AMI	\$1.53						
60% AMI	\$1.83	\$1.27	\$1.75			\$2.03	
70% AMI							
80% AMI							
Market Rent						\$2.43	\$2.20-\$2.32
2 Bedroom/2 Bath Units							
20% AMI							
30% AMI					\$0.81		
40% AMI				\$0.99-\$1.02	\$1.12		
50% AMI				\$1.25-\$1.30	\$1.43		
60% AMI		\$1.23	\$1.57-\$1.62		\$1.74	\$1.89	
70% AMI							
80% AMI							
Market Rent						\$2.32	\$1.94
3 Bedroom/1.5 Bath Units							
20% AMI							
30% AMI							
40% AMI							
50% AMI							
60% AMI		\$1.15					
70% AMI							
80% AMI							
Market Rent							

<i>Rent per SF</i>	Subject Property	Aspinwall at Josephine Commons	Copper Stone	Village Square	Academy Place	Ardenne Apartments	Griffis Lafayette Station
3 Bedroom/2 Bath Units							
20% AMI							
30% AMI	\$0.87				\$0.77		
40% AMI	\$1.16			\$0.98	\$1.06		
50% AMI	\$1.45			\$1.24	\$1.36		
60% AMI	\$1.74	\$1.11	\$1.59		\$1.65	\$1.76	
70% AMI							
80% AMI							
Market Rent						\$2.24	\$1.65-\$1.75
4 Bedroom/2 Bath Units							
20% AMI							
30% AMI							
40% AMI							
50% AMI							
60% AMI		\$1.18					
70% AMI							
80% AMI							
Market Rent							

Vacancies & Wait Lists

	Subject Property	Aspinwall at Josephine Commons	Copper Stone	Village Square	Academy Place	Ardenne Apartments	Griffis Lafayette Station
Total Units	129	72	260	108	50	160	208
Vacant Units	NA	0	0	0	0	5	4
% Vacant	NA	0.0%	0.0%	0.0%	0.0%	3.1%	1.9%
Vacancy by Unit Type							
Studio Units	NA	0	0	0	0	0	0
1 Bedroom Units	NA	0	0	0	0	0	3
2 Bedroom/1 Bath Units	NA	0	0	0	0	2	1
2 Bedroom/2 Bath Units	NA	0	0	0	0	2	0
3 Bedroom/1.5 Bath Units	NA	0	0	0	0	0	0
3 Bedroom/2 Bath Units	NA	0	0	0	0	1	0
4 Bedroom/1.5 Bath Units	NA	0	0	0	0	0	0
4 Bedroom/2 Bath Units	NA	0	0	0	0	0	0
# of Wait List	NA	BCHA waiting list	85	No list	1	No list	No list

Absorption

Overall, absorption for the combined area of Boulder and Broomfield Counties has been strong over the last several years. In fact, only nine of the past 44 quarters have registered negative net absorption for Boulder and Broomfield Counties. Apartment absorption in Boulder and Broomfield Counties totaled 614 units absorbed in 2009, 842 units in 2010, negative net absorption of 13 units in 2011, 385 units in 2012, 3,098 units in 2013, 3,377 units in 2014, 256 units in 2015, 1,619 units in 2016, 423 in 2017, 1,999 in 2018, and 543 in 2019. The pandemic impacted the area in 2020 as it experienced 754 units of negative absorption, but 2021 roared back with nearly 3,900 units of positive absorption and another 192 units in the 1st quarter of 2022. Unfortunately, reliable absorption figures are not available for this market below the County-level but it should be noted that Academy Place started leasing in December of 2021 and was fully leased by the end of February, for an absorption rate of roughly 17 units/month. The property manager reported that they could have leased every unit twice as they have many tenants that qualified by either relocated before the property completed construction in April or the property had already leased up all of the units they had available in the potential tenants qualifying AMI band.

Vacancies are very low among the comparable properties, with only the two peer group properties having any vacant units, and only one of all of the vacant units is a LIHTC unit. All of the comparable properties are reporting vacancy of 3.1% or lower, which is significantly lower than the overall submarket vacancy rate of 6.3%. Also, as noted previously, with so many residents of nearby Superior and Louisville displaced by the recent Marshall Fire, it is likely that apartment vacancies will fall and rents will continue to rise over the next year or two while residents of properties destroyed by the wildfire require alternate housing arrangements while they work through the insurance claims and rebuilding process.

Upcoming Competition

Northwest Apartments is a planned 4-story LIHTC project at 13741 Vispo Way that will be part of the Via Vara neighborhood in Broomfield. It will consist of 50 units of affordable family/workforce housing targeted at 30%-60% AMI on approximately 2.51 acres of land. The project is anticipated to include one-bedroom, two-bedroom and three-bedroom floorplans. Northwest Apartments is located in a high growth urban renewal area and will be part of a master planned community that will also be providing 263 new attainable for-sale townhomes currently being developed by MLC Holdings. Northwest Apartments was approved by CHFA in the 9% round of 2021.

DEMOGRAPHIC DATA AND DEMAND ANALYSIS

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Renter Households						
Age 15 to 54 Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	296	157	51	39	9	552
\$10,000-20,000	215	102	78	48	22	465
\$20,000-30,000	219	160	113	59	24	575
\$30,000-40,000	263	248	97	59	63	730
\$40,000-50,000	404	182	171	112	33	902
\$50,000-60,000	285	261	237	134	89	1,006
\$60,000-75,000	400	574	208	140	191	1,513
\$75,000-100,000	520	697	392	232	97	1,938
\$100,000-125,000	363	463	248	85	196	1,355
\$125,000-150,000	105	321	229	52	164	871
\$150,000-200,000	130	159	186	157	115	747
\$200,000+	<u>178</u>	<u>473</u>	<u>128</u>	<u>223</u>	<u>37</u>	<u>1,039</u>
Total	3,378	3,797	2,138	1,340	1,040	11,693

Renter Households						
Aged 55+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	261	56	25	7	11	360
\$10,000-20,000	314	44	17	3	6	384
\$20,000-30,000	375	85	32	11	12	515
\$30,000-40,000	236	120	26	10	15	407
\$40,000-50,000	211	82	17	11	21	342
\$50,000-60,000	185	72	32	25	22	336
\$60,000-75,000	205	130	16	17	27	395
\$75,000-100,000	200	227	100	7	32	566
\$100,000-125,000	190	215	49	40	21	515
\$125,000-150,000	240	102	29	18	29	418
\$150,000-200,000	166	115	23	20	32	356
\$200,000+	<u>399</u>	<u>174</u>	<u>46</u>	<u>40</u>	<u>14</u>	<u>673</u>
Total	2,982	1,422	412	209	242	5,267

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Renter Households						
Aged 62+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	209	35	20	6	8	278
\$10,000-20,000	279	35	15	3	6	338
\$20,000-30,000	322	54	21	10	9	416
\$30,000-40,000	218	111	20	7	13	369
\$40,000-50,000	167	70	14	7	20	278
\$50,000-60,000	167	57	11	22	21	278
\$60,000-75,000	169	92	15	13	22	311
\$75,000-100,000	166	108	32	6	20	332
\$100,000-125,000	172	178	21	15	17	403
\$125,000-150,000	166	76	17	11	20	290
\$150,000-200,000	115	62	12	16	16	221
\$200,000+	<u>302</u>	<u>156</u>	<u>17</u>	<u>13</u>	<u>10</u>	<u>498</u>
Total	2,452	1,034	215	129	182	4,012

Renter Households						
All Age Groups						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	557	213	76	46	20	912
\$10,000-20,000	529	146	95	51	28	849
\$20,000-30,000	594	245	145	70	36	1,090
\$30,000-40,000	499	368	123	69	78	1,137
\$40,000-50,000	615	264	188	123	54	1,244
\$50,000-60,000	470	333	269	159	111	1,342
\$60,000-75,000	605	704	224	157	218	1,908
\$75,000-100,000	720	924	492	239	129	2,504
\$100,000-125,000	553	678	297	125	217	1,870
\$125,000-150,000	345	423	258	70	193	1,289
\$150,000-200,000	296	274	209	177	147	1,103
\$200,000+	<u>577</u>	<u>647</u>	<u>174</u>	<u>263</u>	<u>51</u>	<u>1,712</u>
Total	6,360	5,219	2,550	1,549	1,282	16,960

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Percent Renter Households						
Age 15 to 54 Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.5%	1.3%	0.4%	0.3%	0.1%	4.7%
\$10,000-20,000	1.8%	0.9%	0.7%	0.4%	0.2%	4.0%
\$20,000-30,000	1.9%	1.4%	1.0%	0.5%	0.2%	4.9%
\$30,000-40,000	2.2%	2.1%	0.8%	0.5%	0.5%	6.2%
\$40,000-50,000	3.5%	1.6%	1.5%	1.0%	0.3%	7.7%
\$50,000-60,000	2.4%	2.2%	2.0%	1.1%	0.8%	8.6%
\$60,000-75,000	3.4%	4.9%	1.8%	1.2%	1.6%	12.9%
\$75,000-100,000	4.4%	6.0%	3.4%	2.0%	0.8%	16.6%
\$100,000-125,000	3.1%	4.0%	2.1%	0.7%	1.7%	11.6%
\$125,000-150,000	0.9%	2.7%	2.0%	0.4%	1.4%	7.4%
\$150,000-200,000	1.1%	1.4%	1.6%	1.3%	1.0%	6.4%
\$200,000+	<u>1.5%</u>	<u>4.0%</u>	<u>1.1%</u>	<u>1.9%</u>	<u>0.3%</u>	<u>8.9%</u>
Total	28.9%	32.5%	18.3%	11.5%	8.9%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.0%	1.1%	0.5%	0.1%	0.2%	6.8%
\$10,000-20,000	6.0%	0.8%	0.3%	0.1%	0.1%	7.3%
\$20,000-30,000	7.1%	1.6%	0.6%	0.2%	0.2%	9.8%
\$30,000-40,000	4.5%	2.3%	0.5%	0.2%	0.3%	7.7%
\$40,000-50,000	4.0%	1.6%	0.3%	0.2%	0.4%	6.5%
\$50,000-60,000	3.5%	1.4%	0.6%	0.5%	0.4%	6.4%
\$60,000-75,000	3.9%	2.5%	0.3%	0.3%	0.5%	7.5%
\$75,000-100,000	3.8%	4.3%	1.9%	0.1%	0.6%	10.7%
\$100,000-125,000	3.6%	4.1%	0.9%	0.8%	0.4%	9.8%
\$125,000-150,000	4.6%	1.9%	0.6%	0.3%	0.6%	7.9%
\$150,000-200,000	3.2%	2.2%	0.4%	0.4%	0.6%	6.8%
\$200,000+	<u>7.6%</u>	<u>3.3%</u>	<u>0.9%</u>	<u>0.8%</u>	<u>0.3%</u>	<u>12.8%</u>
Total	56.6%	27.0%	7.8%	4.0%	4.6%	100.0%

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Percent Renter Households						
Aged 62+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.2%	0.9%	0.5%	0.1%	0.2%	6.9%
\$10,000-20,000	7.0%	0.9%	0.4%	0.1%	0.1%	8.4%
\$20,000-30,000	8.0%	1.3%	0.5%	0.2%	0.2%	10.4%
\$30,000-40,000	5.4%	2.8%	0.5%	0.2%	0.3%	9.2%
\$40,000-50,000	4.2%	1.7%	0.3%	0.2%	0.5%	6.9%
\$50,000-60,000	4.2%	1.4%	0.3%	0.5%	0.5%	6.9%
\$60,000-75,000	4.2%	2.3%	0.4%	0.3%	0.5%	7.8%
\$75,000-100,000	4.1%	2.7%	0.8%	0.1%	0.5%	8.3%
\$100,000-125,000	4.3%	4.4%	0.5%	0.4%	0.4%	10.0%
\$125,000-150,000	4.1%	1.9%	0.4%	0.3%	0.5%	7.2%
\$150,000-200,000	2.9%	1.5%	0.3%	0.4%	0.4%	5.5%
\$200,000+	<u>7.5%</u>	<u>3.9%</u>	<u>0.4%</u>	<u>0.3%</u>	<u>0.2%</u>	<u>12.4%</u>
Total	61.1%	25.8%	5.4%	3.2%	4.5%	100.0%

Percent Renter Households						
All Age Groups						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.3%	1.3%	0.4%	0.3%	0.1%	5.4%
\$10,000-20,000	3.1%	0.9%	0.6%	0.3%	0.2%	5.0%
\$20,000-30,000	3.5%	1.4%	0.9%	0.4%	0.2%	6.4%
\$30,000-40,000	2.9%	2.2%	0.7%	0.4%	0.5%	6.7%
\$40,000-50,000	3.6%	1.6%	1.1%	0.7%	0.3%	7.3%
\$50,000-60,000	2.8%	2.0%	1.6%	0.9%	0.7%	7.9%
\$60,000-75,000	3.6%	4.2%	1.3%	0.9%	1.3%	11.3%
\$75,000-100,000	4.2%	5.4%	2.9%	1.4%	0.8%	14.8%
\$100,000-125,000	3.3%	4.0%	1.8%	0.7%	1.3%	11.0%
\$125,000-150,000	2.0%	2.5%	1.5%	0.4%	1.1%	7.6%
\$150,000-200,000	1.7%	1.6%	1.2%	1.0%	0.9%	6.5%
\$200,000+	<u>3.4%</u>	<u>3.8%</u>	<u>1.0%</u>	<u>1.6%</u>	<u>0.3%</u>	<u>10.1%</u>
Total	37.5%	30.8%	15.0%	9.1%	7.6%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	265	114	42	41	9	471
\$10,000-20,000	168	68	65	39	23	363
\$20,000-30,000	164	112	85	54	24	439
\$30,000-40,000	206	181	82	51	47	567
\$40,000-50,000	336	120	136	94	17	703
\$50,000-60,000	286	261	247	151	80	1,025
\$60,000-75,000	386	465	198	104	142	1,295
\$75,000-100,000	518	614	429	249	114	1,924
\$100,000-125,000	434	560	270	95	204	1,563
\$125,000-150,000	128	398	268	57	185	1,036
\$150,000-200,000	152	192	230	174	134	882
\$200,000+	<u>244</u>	<u>627</u>	<u>173</u>	<u>308</u>	<u>52</u>	<u>1,404</u>
Total	3,287	3,712	2,225	1,417	1,031	11,672

Renter Households						
Aged 55+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	273	59	29	12	22	395
\$10,000-20,000	316	46	13	13	11	399
\$20,000-30,000	394	71	32	14	21	532
\$30,000-40,000	244	121	31	11	21	428
\$40,000-50,000	222	85	27	12	18	364
\$50,000-60,000	261	103	42	38	29	473
\$60,000-75,000	215	160	22	20	31	448
\$75,000-100,000	216	242	111	25	41	635
\$100,000-125,000	247	233	55	39	40	614
\$125,000-150,000	343	127	41	27	31	569
\$150,000-200,000	234	123	38	19	40	454
\$200,000+	<u>604</u>	<u>234</u>	<u>60</u>	<u>53</u>	<u>28</u>	<u>979</u>
Total	3,569	1,604	501	283	333	6,290

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Renter Households						
Aged 62+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	226	35	23	8	19	311
\$10,000-20,000	284	40	11	12	11	358
\$20,000-30,000	351	49	24	12	19	455
\$30,000-40,000	228	116	25	9	17	395
\$40,000-50,000	179	75	25	10	15	304
\$50,000-60,000	242	88	19	34	24	407
\$60,000-75,000	183	120	19	17	24	363
\$75,000-100,000	186	126	40	24	26	402
\$100,000-125,000	222	195	26	14	30	487
\$125,000-150,000	258	99	27	14	22	420
\$150,000-200,000	168	74	25	15	19	301
\$200,000+	<u>468</u>	<u>212</u>	<u>20</u>	<u>22</u>	<u>21</u>	<u>743</u>
Total	2,995	1,229	284	191	247	4,946

Renter Households						
All Age Groups						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	538	173	71	53	31	866
\$10,000-20,000	484	114	78	52	34	762
\$20,000-30,000	558	183	117	68	45	971
\$30,000-40,000	450	302	113	62	68	995
\$40,000-50,000	558	205	163	106	35	1,067
\$50,000-60,000	547	364	289	189	109	1,498
\$60,000-75,000	601	625	220	124	173	1,743
\$75,000-100,000	734	856	540	274	155	2,559
\$100,000-125,000	681	793	325	134	244	2,177
\$125,000-150,000	471	525	309	84	216	1,605
\$150,000-200,000	386	315	268	193	174	1,336
\$200,000+	<u>848</u>	<u>861</u>	<u>233</u>	<u>361</u>	<u>80</u>	<u>2,383</u>
Total	6,856	5,316	2,726	1,700	1,364	17,962

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Percent Renter Households						
Age 15 to 54 Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.3%	1.0%	0.4%	0.4%	0.1%	4.0%
\$10,000-20,000	1.4%	0.6%	0.6%	0.3%	0.2%	3.1%
\$20,000-30,000	1.4%	1.0%	0.7%	0.5%	0.2%	3.8%
\$30,000-40,000	1.8%	1.6%	0.7%	0.4%	0.4%	4.9%
\$40,000-50,000	2.9%	1.0%	1.2%	0.8%	0.1%	6.0%
\$50,000-60,000	2.5%	2.2%	2.1%	1.3%	0.7%	8.8%
\$60,000-75,000	3.3%	4.0%	1.7%	0.9%	1.2%	11.1%
\$75,000-100,000	4.4%	5.3%	3.7%	2.1%	1.0%	16.5%
\$100,000-125,000	3.7%	4.8%	2.3%	0.8%	1.7%	13.4%
\$125,000-150,000	1.1%	3.4%	2.3%	0.5%	1.6%	8.9%
\$150,000-200,000	1.3%	1.6%	2.0%	1.5%	1.1%	7.6%
\$200,000+	<u>2.1%</u>	<u>5.4%</u>	<u>1.5%</u>	<u>2.6%</u>	<u>0.4%</u>	<u>12.0%</u>
Total	28.2%	31.8%	19.1%	12.1%	8.8%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.3%	0.9%	0.5%	0.2%	0.3%	6.3%
\$10,000-20,000	5.0%	0.7%	0.2%	0.2%	0.2%	6.3%
\$20,000-30,000	6.3%	1.1%	0.5%	0.2%	0.3%	8.5%
\$30,000-40,000	3.9%	1.9%	0.5%	0.2%	0.3%	6.8%
\$40,000-50,000	3.5%	1.4%	0.4%	0.2%	0.3%	5.8%
\$50,000-60,000	4.1%	1.6%	0.7%	0.6%	0.5%	7.5%
\$60,000-75,000	3.4%	2.5%	0.3%	0.3%	0.5%	7.1%
\$75,000-100,000	3.4%	3.8%	1.8%	0.4%	0.7%	10.1%
\$100,000-125,000	3.9%	3.7%	0.9%	0.6%	0.6%	9.8%
\$125,000-150,000	5.5%	2.0%	0.7%	0.4%	0.5%	9.0%
\$150,000-200,000	3.7%	2.0%	0.6%	0.3%	0.6%	7.2%
\$200,000+	<u>9.6%</u>	<u>3.7%</u>	<u>1.0%</u>	<u>0.8%</u>	<u>0.4%</u>	<u>15.6%</u>
Total	56.7%	25.5%	8.0%	4.5%	5.3%	100.0%

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Percent Renter Households						
Aged 62+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.6%	0.7%	0.5%	0.2%	0.4%	6.3%
\$10,000-20,000	5.7%	0.8%	0.2%	0.2%	0.2%	7.2%
\$20,000-30,000	7.1%	1.0%	0.5%	0.2%	0.4%	9.2%
\$30,000-40,000	4.6%	2.3%	0.5%	0.2%	0.3%	8.0%
\$40,000-50,000	3.6%	1.5%	0.5%	0.2%	0.3%	6.1%
\$50,000-60,000	4.9%	1.8%	0.4%	0.7%	0.5%	8.2%
\$60,000-75,000	3.7%	2.4%	0.4%	0.3%	0.5%	7.3%
\$75,000-100,000	3.8%	2.5%	0.8%	0.5%	0.5%	8.1%
\$100,000-125,000	4.5%	3.9%	0.5%	0.3%	0.6%	9.8%
\$125,000-150,000	5.2%	2.0%	0.5%	0.3%	0.4%	8.5%
\$150,000-200,000	3.4%	1.5%	0.5%	0.3%	0.4%	6.1%
\$200,000+	<u>9.5%</u>	<u>4.3%</u>	<u>0.4%</u>	<u>0.4%</u>	<u>0.4%</u>	<u>15.0%</u>
Total	60.6%	24.8%	5.7%	3.9%	5.0%	100.0%

Percent Renter Households						
All Age Groups						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.0%	1.0%	0.4%	0.3%	0.2%	4.8%
\$10,000-20,000	2.7%	0.6%	0.4%	0.3%	0.2%	4.2%
\$20,000-30,000	3.1%	1.0%	0.7%	0.4%	0.3%	5.4%
\$30,000-40,000	2.5%	1.7%	0.6%	0.3%	0.4%	5.5%
\$40,000-50,000	3.1%	1.1%	0.9%	0.6%	0.2%	5.9%
\$50,000-60,000	3.0%	2.0%	1.6%	1.1%	0.6%	8.3%
\$60,000-75,000	3.3%	3.5%	1.2%	0.7%	1.0%	9.7%
\$75,000-100,000	4.1%	4.8%	3.0%	1.5%	0.9%	14.2%
\$100,000-125,000	3.8%	4.4%	1.8%	0.7%	1.4%	12.1%
\$125,000-150,000	2.6%	2.9%	1.7%	0.5%	1.2%	8.9%
\$150,000-200,000	2.1%	1.8%	1.5%	1.1%	1.0%	7.4%
\$200,000+	<u>4.7%</u>	<u>4.8%</u>	<u>1.3%</u>	<u>2.0%</u>	<u>0.4%</u>	<u>13.3%</u>
Total	38.2%	29.6%	15.2%	9.5%	7.6%	100.0%

Demand Analysis

To determine renter household demand in the market area, the CHFA demand model was used to analyze the data previously presented in the Comparability Analysis section regarding available housing options. In addition to this primary market data, Census tract data was used to determine qualifying renter households and qualifying household demand. Special tabulated 2010 Census data, as developed by HUD and modeled by Ribbon Demographics, including current year forecasts, was analyzed for the market area to determine the income distribution of renters (as shown in the below tables):

Income Intervals by HH Subject Market Area	TOTAL	1-person	2-persons	3-persons	4-persons	5+ persons
Total Rental Households	16,960	6,360	5,219	2,550	1,549	1,282
Less than \$9,999	912	557	213	76	46	20
\$10,000 - \$19,999	849	529	146	95	51	28
\$20,000 - \$29,999	1,090	594	245	145	70	36
\$30,000 - \$39,999	1,137	499	368	123	69	78
\$40,000 - \$49,999	1,244	615	264	188	123	54
\$50,000 - \$59,999	1,342	470	333	269	159	111
\$60,000 - \$74,999	1,908	605	704	224	157	218
\$75,000 - \$99,999	2,504	720	924	492	239	129
\$100,000 - \$124,999	1,870	553	678	297	125	217
\$125,000 or more	4,104	1,218	1,344	641	510	391

Source: Ribbon Demographics/Claritas

Income Intervals by HH Subject Market Area	TOTAL	1-person	2-persons	3-persons	4-persons	5+ persons
Total Rental Households	100.0%	37.5%	30.8%	15.0%	9.1%	7.6%
Less than \$9,999	5.4%	3.3%	1.3%	0.4%	0.3%	0.1%
\$10,000 - \$19,999	5.0%	3.1%	0.9%	0.6%	0.3%	0.2%
\$20,000 - \$29,999	6.4%	3.5%	1.4%	0.9%	0.4%	0.2%
\$30,000 - \$39,999	6.7%	2.9%	2.2%	0.7%	0.4%	0.5%
\$40,000 - \$49,999	7.3%	3.6%	1.6%	1.1%	0.7%	0.3%
\$50,000 - \$59,999	7.9%	2.8%	2.0%	1.6%	0.9%	0.7%
\$60,000 - \$74,999	11.3%	3.6%	4.2%	1.3%	0.9%	1.3%
\$75,000 - \$99,999	14.8%	4.2%	5.4%	2.9%	1.4%	0.8%
\$100,000 - \$124,999	11.0%	3.3%	4.0%	1.8%	0.7%	1.3%
\$125,000 or more	24.2%	7.2%	7.9%	3.8%	3.0%	2.3%

Source: Ribbon Demographics/Claritas

	Ribbon Total	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Eligible	Ineligible
1 person		\$14,100 - 17,560	\$21,150 - 26,340	\$28,230 - 35,120	\$35,280 - 43,900	\$42,330 - 52,680	\$49,380 - 61,460	\$56,460 - 70,240		
\$10,000 - 19,999	529	183	0	0	0	0	0	0	183	346
\$20,000 - 29,999	594	0	594	100	0	0	0	0	594	0
\$30,000 - 39,999	499	0	0	255	236	0	0	0	491	8
\$40,000 - 49,999	615	0	0	0	240	472	38	0	615	0
\$50,000 - 59,999	470	0	0	0	0	126	470	166	470	0
\$60,000 - 74,999	605	0	0	0	0	0	88	413	502	103
Subtotal	3,312	183	594	355	475	598	596	580	2,855	457
2 person		\$14,100 - 20,080	\$21,150 - 30,120	\$28,230 - 40,160	\$35,280 - 50,200	\$42,330 - 60,240	\$49,380 - 70,280	\$56,460 - 80,320		
\$10,000 - 19,999	146	86	0	0	0	0	0	0	86	60
\$20,000 - 29,999	245	2	217	43	0	0	0	0	245	0
\$30,000 - 39,999	368	0	4	368	174	0	0	0	368	0
\$40,000 - 49,999	264	0	0	4	264	202	16	0	264	0
\$50,000 - 59,999	333	0	0	0	7	333	333	118	333	0
\$60,000 - 74,999	704	0	0	0	0	11	482	704	704	0
\$75,000 - 99,999	924	0	0	0	0	0	0	197	197	727
Subtotal	2,984	88	221	416	444	547	832	1,019	2,197	787
3 person		\$16,920 - 22,580	\$25,380 - 33,870	\$33,870 - 45,160	\$42,330 - 56,450	\$50,790 - 67,740	\$59,250 - 79,030	\$67,740 - 90,320		
\$10,000 - 19,999	95	29	0	0	0	0	0	0	29	66
\$20,000 - 29,999	145	37	67	0	0	0	0	0	104	41
\$30,000 - 39,999	123	0	48	75	0	0	0	0	123	0
\$40,000 - 49,999	188	0	0	97	144	0	0	0	188	0
\$50,000 - 59,999	269	0	0	0	174	248	20	0	269	0
\$60,000 - 74,999	224	0	0	0	0	116	224	108	224	0
\$75,000 - 99,999	492	0	0	0	0	0	79	302	381	111
Subtotal	1,536	67	115	172	318	363	323	410	1,318	218

4 person		\$19,560 - 25,080	\$29,340 - 37,620	\$39,120 - 50,160	\$48,900 - 62,700	\$58,680 - 75,240	\$68,460 - 87,780	\$78,270 - 100,320		
\$10,000 - 19,999	51	2	0	0	0	0	0	0	2	49
\$20,000 - 29,999	70	36	5	0	0	0	0	0	40	30
\$30,000 - 39,999	69	0	53	6	0	0	0	0	59	10
\$40,000 - 49,999	123	0	0	123	14	0	0	0	123	0
\$50,000 - 59,999	159	0	0	3	159	21	0	0	159	0
\$60,000 - 74,999	157	0	0	0	28	157	68	0	157	0
\$75,000 - 99,999	239	0	0	0	0	2	122	208	239	0
Subtotal	868	38	57	132	201	180	191	208	779	89
5 person		\$19,560 - 27,100	\$29,340 - 40,650	\$39,120 - 54,200	\$48,900 - 67,750	\$58,680 - 81,300	\$68,460 - 94,850	\$78,270 - 108,400		
\$10,000 - 19,999	28	1	0	0	0	0	0	0	1	27
\$20,000 - 29,999	36	26	2	0	0	0	0	0	28	8
\$30,000 - 39,999	78	0	78	7	0	0	0	0	78	0
\$40,000 - 49,999	54	0	4	54	6	0	0	0	54	0
\$50,000 - 59,999	111	0	0	47	111	15	0	0	111	0
\$60,000 - 74,999	218	0	0	0	113	218	95	0	218	0
\$75,000 - 99,999	129	0	0	0	0	33	102	112	129	0
\$100,000 - 124,999	217	0	0	0	0	0	0	73	73	144
Subtotal	871	27	84	107	230	265	197	185	692	179
Total	9,571	402	1,071	1,182	1,668	1,953	2,140	2,401	7,841	1,730

From a total 2022 estimated renter household figure of 16,960, an analysis of renter households by income and household size, according to CHFA guidelines, drops this number by 54% to 7,841 eligible renter households. It should be noted, however, that the sum of the AMI level subtotals equal 10,817 households. This discrepancy is created due to the overlapping income bands in the above analysis and is unavoidable since aggregate demographics cannot precisely place individual renter households at specific values within each income band. In accordance with CHFA methodology, the AMI income band subtotals are used in the Demand Model below even though these subtotals slightly overestimate total eligible households. Existing units, and any proposed projects, were derived from the primary market research described in Comparability Analysis portion of this report. The total housing demand in the Market Area is presented in the Demand Model below.

	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Total
= Income Qualifying HH In Market Area	402	1,071	1,182	1,668	1,953	2,140	2,401	10,817
+ In-migration of HH (If Any)	0	0	0	0	0	0	0	0
= Total Qualifying HH (Demand)	402	1,071	1,182	1,668	1,953	2,140	2,401	10,817
Existing Units	0	10	60	196	707	0	0	973
Capture Rate - Existing	0.0%	0.9%	5.1%	11.8%	36.2%	0.0%	0.0%	9.0%
Under Construction/Planned Units								
Northwest Apartments (Broomfield)	0	3	10	15	21	0	0	49
Subject Units (Proposed)	0	7	9	52	61	0	0	129
Total Existing & Under Construction Units	0	20	79	263	789	0	0	1,151
Capture Rate	0.0%	1.9%	6.7%	15.8%	40.4%	0.0%	0.0%	10.6%
Demand Less Existing & Proposed Units	402	1,051	1,103	1,405	1,164	2,140	2,401	9,666

This area of Boulder County, and Willoughby Corner specifically, is very difficult to analyze using traditional measures and models. Boulder County has been under fairly stringent growth limits since the 1970s and even though those limits have been eased somewhat through the use of exemptions, areas like Lafayette have seen even less growth than the City of Boulder since the onset of growth controls. The Denver metro area has been ranked in recent years among the least affordable metro areas in the U.S. and Boulder County is one of the, if not the, least affordable submarkets within the metro area due, in large part, to the history of growth limits. Meanwhile, the City of Lafayette population is anticipated to increase to 40,153 (Source: pg. 38 Lafayette Comprehensive Plan), an increase of 30% over current levels.

Located on the eastern edge of Boulder County, Lafayette is heavily impacted by faster growing areas just outside of Boulder County like Broomfield, Northglenn and Thornton. It's no secret that if more housing

units were available throughout Boulder County, the area would experience significant in-migration. Unfortunately, good net migration data is not readily available on a micro or PMA level and. However, other indicators can be examined as proxies for in-migration. Absorption of units in new projects has been extremely high in Boulder County over the past decade. In recent years, family/workforce LIHTC projects in the City of Boulder have experienced absorption rates of 15 to 60 units per month.

At the end of last year, Boulder County Housing Authority (BCHA) opened up application submissions for several new affordable housing developments throughout Boulder County including rental projects in Lyons, Louisville, and Longmont, communities like Lafayette near Boulder County borders that will likely draw potential residents from outside of Boulder County. In eight hours, BCHA received nearly 5,000 housing applications. Of the application submission lists that were available to analyze for locational data, the percentage of potential applicants from outside of Boulder County ranged from 19% to 24%.

Finally, the short- and intermediate-term effect of the Marshall Fire on the area of southern Boulder County must be anticipated. As of early January, shortly after the fire, the Marshall Fire Disaster Assistance Center had served just under 2,000 households that had homes damaged, destroyed or were otherwise displaced due to the wildfire. So clearly there is, and will continue to be, a significant need for affordable housing in the PMA in the immediate future.

Recommendations and Conclusions

The subject property will be one of less than a dozen tax-credit family/workforce developments in its growing market area. Market data supports demand, as evidenced by very low vacancies along with the strong absorption at the newest peer group property. In addition, the only peer group property that has maintained a waiting list for a significant length of time has 85 families on it. Furthermore, future demand for affordable units in the PMA are supported by the population trends in the area, the application submission data supporting significant in-migration, and also the impacts on area housing needs by the recent Marshall Fire.

The development is anticipated to contain 129 affordable units, consisting of mostly one-bedroom and two-bedroom/one-bath floorplans as well as a small number of three-bedroom/two-bath units. Based on the findings of this market study, the recommended unit mix and the unit sizes of the proposed development are well-positioned for this market. The units are in line with the other affordable developments in the market and positioned to be competitive in the local area. This is supported by the fact that 83% of the households in the PMA consist of 3 people or less. Therefore, the subject property's unit mix which incorporates primarily one- and two-bedroom units should match up well with market demand.

The unit sizes are smaller than several of the peer group competitors, but not significantly smaller than other similar unit floorplans found in new construction in the greater Denver metro area. Rent levels at the subject units are in line with the market. Per square foot rents at the subject are slightly higher than the subject property's primary competition due to its smaller floorplans. Subject rents should be supportable, and demand should be strong, since the project is new construction, has spacious floorplans, and due to the overall Willoughby Corner amenities.

The subject units will rent in the 30%, 40%, 50% and 60% AMI band. Most of the PMA's LIHTC units are targeted at the 60% AMI level, and the other AMI levels have been largely underserved. Despite the high 'capture rate' of the 60% AMI band, the remaining demand for units in both of the 50% and 60% bands is still very strong. In fact, the overall residual demand for 60% AMI units is higher than either the total demand for 30% or 40% AMI units even after the subject's new units as well as the one proposed project in the PMA are built. While a case can be made for targeting lower AMI bands (i.e. 30% and/or 40%), the total number of residual units in the 50% and 60% AMI levels (2,575 total units of demand after subtracting the subject units) is 20% higher than the total number of residual units in the 30% and 40% AMI bands (2,148 total units of demand).

The Boulder-Other apartment submarket vacancy levels have historically remained quite low, despite a brief spike last year. Currently, the Boulder-Other apartment vacancy rate is 6.3%. Among competing

properties to the subject, the highest stabilized vacancy rate is a mere 3.1% and among all of the LIHTC peer group properties there is only one vacant LIHTC unit.

In-unit washer and dryer units are provided instead of merely W/D connections. This is becoming more of a standard with new multifamily developments and frees up a “community space” within the building that is no longer required for a community laundry room and can be used for other community purposes like meeting rooms. The development would benefit from the two-bedroom units having a second bathroom. Although restricted-income developments often feature only one bathroom in their two-bedroom floorplans, two-bedroom/two-bath floorplan configurations are a little more common in new construction in the Denver metro area, and they are more desirable to potential renters.

Overall, the proposed subject property is well-positioned in its market area and to its targeted residents in terms of anticipated project design, floorplans and target rents. Its unit mix and contemporary unit finishes should ensure its ultimate success along with its solid location and excellent views. The strong housing market should benefit its marketing and shorten the lease-up period. Furthermore, absorption rates at the most recently completed peer group project as well as the ample waiting list for LIHTC units at Copper Stone indicate significant pent-up demand for family/workforce units in the PMA and affordable housing application data indicate significant in-migration trends.

Addendum A
Comparable Property Photos



COMPARABLE #1 – ASPINWALL AT JOSEPHINE COMMONS



COMPARABLE #2 – COPPER STONE

COMPARABLE PROPERTY PHOTOGRAPHS



COMPARABLE #3 – VILLAGE SQUARE



COMPARABLE #4 – ACADEMY PLACE

COMPARABLE PROPERTY PHOTOGRAPHS



COMPARABLE #5 – ARDENNE APARTMENTS



COMPARABLE #6 – GRIFFIS LAFAYETTE STATION

COMPARABLE PROPERTY PHOTOGRAPHS

Addendum B

Qualification of Market Analysts and Company Profile

**Qualifications
Of
STEPHEN E. ROSS**

MBA – California Polytechnic State University
College of Business Administration
Economics and International Business

BA – University of Denver, College of Business
Real Estate and Finance

Certified General Appraiser – State of Colorado
Approved Market Analyst – Colorado Housing and Finance Authority

Business Affiliations, Past/Present

SRC Enterprises, Inc. – Denver	James Real Estate Services, Inc. - Denver
Grubb & Ellis Co. – San Francisco	The Meyers Group – Encino, CA
Marcus & Millichap – San Francisco/Denver	

APPRAISAL AND CONSULTING EXPERIENCE

Property Types

Affordable Housing	Group Homes	Residential Land
Apartments	Industrial Buildings	Restaurants
Assisted Living Facilities	Land Lease	Retail
Athletic Clubs	Night Clubs	Sand Mines
Auto Sales/Service Centers	Office Buildings	Senior Housing
Churches	Office Condos	Shopping Centers
Commercial Land	Office/Industrial Flex	Student Housing
Condominiums	Open Space	Warehouses
Garden Centers	Public Housing	Water Storage/Lakes
Gravel Pits	Radio Towers	Wildlife Sanctuary

Assignment Types	Assignment Purposes	Assignment Locations	
Appraisals	Acquisition	Colorado	New Jersey
Feasibility Studies	Disposition	Arizona	New Mexico
Market Studies	Eminent Domain	California	New York
Portfolio Analysis	Estate Taxes	Connecticut	North Carolina
Rent Studies	Financing	Florida	North Dakota
Rehabilitation/Repositioning	Foreclosure	Georgia	Ohio
Site Selection/Acquisition	Investment Analysis	Illinois	Oregon
	Litigation Support	Maryland	Texas
	Negotiation Support	Minnesota	Utah
		Missouri	Virginia
		Montana	Washington
			Wyoming

Representative Clients

Adams County Housing Authority	Fairfield Residential	NAI Shames Makovsky
AEGON USA	Federal Aviation Administration (FAA)	Pence Wealth Management
AIMCO	FirstBank	Planet Automotive
Allison Management	Foundation for Senior Living	Opportunity in Living
Blueline Development	General Services Administration	Pueblo Bank & Trust Company
Boulder County Housing Authority	GMAC Commercial Mortgage	Pueblo Housing Authority
Boulder Housing Partners	Goldstein Law Firm, LLC	RREEF Funds
Brunswick Bowling & Billiards	Gorman & Company	Rocky Mountain Metro Airport
Burgwyn Company	Grand Junction Housing Authority	Rothbart Development
Burg Simpson Eldredge Hersh Jardine	Great Western Bank	Sherman Associates
Busboom Group	Heartland Bank	Steele Street Bank & Trust
CarMax	Helena Housing Authority	Sterling Ranch
CARE Housing	Horizon Design Build Manage	SW Development Group
Church Ranch Properties	Housing Authority of the City of Aurora	St. Charles Town Company
Colorado Dept. of Transportation	Iron Point Partners	Taco Bell Corporation
Colorado Capital Bank	Jefferson County Housing Authority	Thistle Communities
Colorado Coalition for the Homeless	Jefferson County Open Space	Torti Gallas and Partners
Comerica Bank	Johnson Capital	UDR/United Dominion Realty Trust
Coors Brewing Company	Koelbel and Company	University of Denver
Daniels Fund	LaSalle Bank	Vectra Bank
Dayton Hudson Corp.	Marcus & Millichap	VeriGreen Residential Development
Denver Housing Authority	Michaels Development	Watt Development
Denver Regional Council of Gov	Mile High Development	Wells Fargo
Donahue Schriber	Molson Coors Brewing Company	Windsor Housing Authority
Draper and Kramer, Inc.	Monroe Group	Zampine Management
Element Communities	MW Development Enterprises	Zocalo Community Development

Qualifications of
WILLIAM M. JAMES

MAI - Member of the Appraisal Institute
CCIM - Commercial Investment Real Estate Institute
MBA - University of Denver, Daniels College of Business
Real Estate and Construction Management
BA - University of Washington, Foster School of Business
Urban Development

Certified General Appraiser - State of Colorado
Former Member of the Colorado State Board of Real Estate Appraisers
Licensed Real Estate Broker - State of Colorado

Business Affiliations, Past/Present

JRES Intelica CRE - Denver	
James Real Estate Services, Inc. - Denver	Ginther Wycoff Group - Denver
RACO Development Corp. - Englewood	Chase and Company - Denver
Shorett and Riely - Seattle/Anchorage	Federal Housing Administration – Denver
City of Seattle – Planning Commission	US Army – Facilities Division – Stuttgart

APPRAISAL AND ADVISORY EXPERIENCE

Property Types

Agricultural Land	Distribution Warehouses	Mortuaries
Airport Parking Facilities	Dog Day Care Facilities	Movie & Performance Theaters
Aircraft Hangars	Equestrian Facilities	Nurseries
Animal Hospitals	Event Centers	Office Buildings and Condos
Antenna Towers	Food Processing Facilities	Parking Facilities
Apartments	Family Entertainment Centers	Refrigerated Warehouses
Arenas	Gasoline Stations	Residential Care Facilities
Assisted Living Facilities	Golf Courses/Clubs	Research & Development
Athletic Clubs	Gravel Mines	Restaurants
Auto Sales/Service Centers	Group Homes	Retail
Bank Buildings	Hazardous Materials/Conditions	Schools
Bowling Centers	Health Clubs	Self Service Storage
Breweries & Brew Pubs	Historic Properties	Shopping Centers
Broadcast Facilities	Homeless Shelters	Single Family Residences
Car Washes	Hospitals	Subdivisions
Casinos	Hotel/Motel	Surgical Centers
Chemical Facilities	HUD Apartments	Truck Terminals
Condominium Units,	Industrial	Truck Maintenance Facilities
Assemblages, Complexes	Kennels	University Facilities
and Conversions	Lakes	Urban Land
Continuing Care Facilities	Laboratories	Vehicle Maintenance Facilities
Co-Working Facilities	Manufacturing Facilities	Warehouses
Day Care Centers	Medical Offices	Wetlands
Community Centers	Mobile Home Parks	Worship Facilities

Assignment Types

Appraisals including
Full and Fractional Interests
Construction Progress Inspections
Feasibility Studies
Highest & Best Use Studies
Market Studies
Project Management
Rent Studies
Reviews of Appraisals
Rezone Consultation
Portfolio Analysis
Site Selection/Acquisition

Assignment Purposes

Acquisition
Arbitration
Assessment Appeal
Disposition
Eminent Domain
Estate Taxes
Financing
Foreclosure
HUD Programs
Investment Analysis
Lease Renewal
Litigation Support
Negotiation Support

Assignment Locations

Alaska
Arizona
Colorado
Idaho
Kansas
Louisiana
Michigan
New Mexico
North Dakota
Oklahoma
South Dakota
Utah
Washington
Wyoming

Qualifications of
WILLIAM M. JAMES
(continued)

Representative Clients, Past/Present

AEGON USA
Adams Bank & Trust
Adams County School District No. 14
AIMCO
Advantage Bank
ARCS Commercial Mortgage Co.
ANB Bank
Amerisphere Mortgage Finance LLC
AMG National Trust Bank
Archon Group
AT&T Small Business Lending Corp.
Bank Financial
Bank of America
Bank of the West
Bank of Choice
Bank One
Bankers Bank of the West
Bellco Credit Union
Berenbaum Weinschien PC
Berkley Bank
BNSF Railway Company
BOK Financial
Brighton Housing Authority
Brothers Redevelopment, Inc.
Burg Simpson
Catholic Charities
CB Richard Ellis
Centura Health
Cherry Creek School District
Cheyenne Regional Medical Center
Church of Jesus Christ of Latter Day Saints
City of Arvada
City of Aurora
City of Brighton
City and County of Denver
City of Colorado Springs
City of Golden
City of Greenwood Village
City of Lakewood
Citywide Banks
Colorado Attorney General
Colorado Business Bank
Colorado Capital Bank
Colorado Coalition for the Homeless
Colorado Division of Gaming
Colorado Dept. of Transportation
Colorado East Bank and Trust
Colorado Health Facilities Authority
Colorado Housing/Finance Authority
Colorado National Bank
Colorado Savings Bank
Colorado State Bank & Trust
Colorado Board of Land Commissioners
Comerica Bank
Commerce Bank
Community First National Bank
Compass Bank
Coors Brewing Company
Coors Distributing Company
Davis, Graham and Stubbs

Denver Housing Authority
Denver Health Medical Center
Denver Public Schools
Denver Water
Douglas County Attorney
Douglas County School District
E-470 Highway Authority
Enterprise Community Loan Fund
Englewood Schools
Fairfield Residential
Federal Deposit Insurance Corp.
Federal National Finance Corp.
Firestone Tire and Rubber Co.
FirstBank
First National Banks/First Savings Bank
First Western Trust Bank
Fitzsimons Redevelopment Authority
Ford Leasing Development Co.
GE Capital Corporation
GMAC Commercial Mtg. Corp.
General American Life Insurance Co.
Gorsuch Kirgis LLP
Grand Junction Housing Authority
Great Western Bank
Greyhound Lines Inc.
Greystone USA
Grubb & Ellis Company
Guaranty Bank and Trust Co.
Guardian Life Insurance Co.
HealthOne
Heartland Bank
Heller Financial
Hope Communities
Huntoon Hastings Inc.
InnovAge
Jefferson County Open Space
Jefferson County Highways & Transportation
Johnson Capital
Jones Intercable, Inc.
JP Morgan Chase Bank
Judicial Arbitrator Group
Key Bank of Colorado
Koelbel and Company
Kutak Rock LLP
LaSalle Bank
Life Insurance Co. of Virginia
Mercy Housing
Mercy Medical Center
Merrill Lynch Business Financial Services
Metropolitan Life Insurance Co.
Metropolitan State College of Denver
Mile High Community Loan Fund.
MidFirst Bank
Molson Coors
Municipal Bond Investment Assurance Corp.
National Jewish Health
NHP Property Management, Inc.
North Valley Bank
Oakwood Homes
Patton Boggs LLP

Piper Capital Management
Platte Valley Medical Center
PorterCare Hospital
Prudential Bache
Pueblo Bank and Trust
Public Employees Retirement Assoc.
Real Estate Research Corp.
Red Mortgage Capital LLC
Redstone Agency Lending
Regional Transportation District
Resolution Trust Corporation
Rocky Mountain Communities
Ross Management Group
Safeway Stores, Inc.
Saint Joseph Hospital
Salvation Army
Service Corporation International
Sinclair Oil Company
Southwestern Life Insurance Co.
St. Charles Town Company
Standard Life Ins. of Portland
Stewart Title Guaranty Company
Taco Bell Corporation
Terrix Financial Corporation
Thistle Community Housing
Trammell Crow Company
TransAmerica Realty Services, Inc.
Transnation Title Insurance Co.
Travelers Insurance Company
Tri-State Bank
Trust for Public Land
Universal Lending Corp.
Union Bank & Trust
Union Colony Bank
Union Pacific Railroad
University of Denver
Urban Land Conservancy
US Bank
US Department of Agriculture
US Department of HUD
US Department of Veterans Affairs
US Federal Aviation Administration
US Foods
US General Services Administration
US Postal Service
US Small Business Administration
US West New Vector Group, Inc.
Ute Mountain Tribe
Valley Bank & Trust
Vectra Bank
Volunteers of America
Wabash Life Insurance Company
Washington National Insurance Co.
Wells Fargo Bank
Western Skies, Inc.
Western Pioneer Life Insurance Co.
White and Steele
WW Grainger Inc.
Young Americans Bank
Zocalo Community Development

Qualifications of
WILLIAM M. JAMES
(continued)

Accepted as Expert Witness

Superior Court - District Courts -	City of Seattle Jefferson County, City & County of Denver, Boulder County, Arapahoe County, Adams County, Salt Lake County, Utah
US Bankruptcy Court - US District Court - Circuit Court -	Districts of Colorado and Northern Oklahoma Colorado Florida, Hawaii
County Board of Equalization - Board of Assessment Appeals - American Arbitration Association	City and County of Denver, Arapahoe County State of Colorado Judicial Arbiter Group

County Board of Equalization Hearing Officer/Arbitrator

City and County of Broomfield Douglas County Boulder County	City and County of Denver Jefferson County Adams County
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Professional Associations

Appraisal Institute
Member, Board of Directors
Chair, General Appraiser Council
Member, Appraisal Standards Council
Member – Admissions and Designations
Qualifications Committee
Chair, Admissions Appeals Board
Member, General Admissions Committee
Chair, General Experience Subcommittee
Vice Chair, Masters Degree Program
Subcommittee
Member, Regional Ethics and Counseling Panel
Director, Colorado Chapter
Chair, Education, Colorado Chapter
CCIM Institute
International Right of Way Association
National Association of Realtors
Colorado Association of Realtors
Denver Metro Commercial Association of Realtors
American Planning Association

Appraisal Instruction

Appraisal Institute
University of Denver - Adjunct Professor
University of Colorado
Colorado Association of Realtors
Denver Board of Realtors
Denver Metropolitan Commercial
Association of Realtors
Mesa County Association of Realtors
Community College of Aurora
Realtor's Commercial Industrial Society –
Colorado Springs
The CE Shop

Published Articles

Colorado Real Estate Journal
Valuation Insights and Perspectives
Journal of Property Management

Community Affairs Past and Present

Member, Board of Directors, Regional Transportation District, Denver Metro
Member, Board of Directors, Housing Colorado
Co-Chair – 16th Street Mall Steering Committee
Member – Downtown Denver Partnership Transportation and Development Council
Member – Radian | Placematters Advisory Committee
Member, Advisory Board, University of Denver, Franklin L. Burns School of Real Estate
Member, Cherry Creek Steering Committee
Member, Citizens Advisory Committee, Central Denver Transportation Study
Chair, Transportation Solutions Foundation Board of Directors
Member, Citizens Advisory Committee, Cherry Creek Parking Study
Director, Cherry Creek Chamber of Commerce
Member, Denver Cherry Creek Rotary
President, Denver Cherry Creek Rotary Foundation Board of Trustees



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REAL ESTATE DECISION SUPPORT

COMPANY PROFILE

Intelica Valuation Services, LLC dba JRES Intelica CRE is a diversified real estate advisory firm with a foundation of commercial and residential appraisal, appraisal review, market analysis, brokerage and investment advisory services in Denver, Colorado since 1982. JRES assists clients with strategic direction and specific decisions for a wide variety of real estate situations. JRES merged with Intelica CRE based in St. Louis in 2021.

As transportation or mobility-oriented development, apartments and affordable housing have become important segments of all real estate, JRES increasingly advises clients in these areas. As cooperation with the surrounding community becomes more important to real estate decisions JRES advises property owners, lenders, governments and community organizations with market and investment based real estate research and analysis.

Over the years, James Real Estate Services, Inc. (JRES) has conducted real estate appraisal and consulting assignments for a variety of institutional, governmental, developer, and corporate clients along the Colorado Front Range, in mountain resorts, on the western slope and the eastern plains, and occasionally in several other states. Appraisal and market study assignments include office buildings, apartment and condominium complexes, shopping centers, hospitality, industrial, mixed use, “green” buildings, single-family residences, residential and commercial subdivisions, and vacant land, both urban and rural. In addition to conventional types of real properties JRES is often asked to appraise or analyze unusual or special use properties.

Many assignments require extensive feasibility analysis of alternative uses or eminent domain analysis and consulting. Advisory services include assessed value appeals and arbitrations, mass appraisal consulting, market and feasibility studies, development opportunity research, entitlements consulting and management, development and redevelopment cash flow projections, and development project management. Appraisal and market study purposes include mortgage loan underwriting and foreclosure, transaction support, eminent domain, estate consulting, and litigation support for insurance and other types of dispute resolution including arbitration.

The Principals, Associates, and Affiliates of JRES offer in-depth experience at appraisal, review appraisal, site evaluation and selection, development analysis and implementation, economic and physical due diligence, project management, financing, marketing, transaction negotiation, and asset disposition. Brokerage services are concentrated in the single-family residential market in the Denver metropolitan area. Unusual property types appraised and analyzed include:

Residential subdivisions
Mixed use properties
Refrigerated food processing facilities
Automotive sales & service centers
Aircraft hangars
Family entertainment centers
Museums
Health clubs
Correctional facilities
Hotels
Self-storage complexes
Executive suites office buildings
Mixed use properties
Ballet facilities
Fraternity/sorority houses

Commercial subdivisions
Transit oriented developments
Homeless shelters
Truck terminals
Car washes
Event centers
Camp/retreat facilities
Educational facilities
Golf courses
Casinos
Student apartments
Medical office buildings
Music studios
Animal sanctuaries
Pet boarding facilities

Open space land
Chemical distribution facilities
Funeral homes
Bowling centers
Breweries
Worship facilities
Theatre complexes
Assisted living facilities
Restaurants
Bank branches
HUD subsidized apartments
Hospitals
Child care facilities
Equine hospitals
Self-storage complexes

Together, the Principals and staff of the firm offer a substantial base of diversified real estate appraisal, market analysis and investment consulting experience. From its core appraisal discipline, the firm serves a variety of needs of its clients in a changing real estate marketplace with a solid foundation of fundamental objectivity and sound analytical techniques, occasionally making use of its affiliation with qualified professionals in complementary areas of expertise.

Principals in the firm include:

William M. James, MAI, CCIM, MBA	Managing Director
Stephen E. Ross	Director, Market Analysis
Denise Moore	Director, Multifamily Valuation
Ann M. Del Nigro	Director, Brokerage Services
Eric Karnes	Director, Market Research
Tammy Summers	Office Manager

Bill James began his appraisal career in 1973 with the commercial and investment appraisal firm of Shorett and Riely in Seattle, Washington and opened the company's first branch office in Anchorage, Alaska. In Denver since 1976, he earned an MBA degree from the University of Denver in Real Estate and Construction Management in 1979. Over the years, while conducting appraisals and market studies on a wide variety of semi-rural, residential, general and special purpose commercial and investment properties, he has managed rezoning, development and redevelopment projects, and instructed appraisal courses. Bill serves as an arbitrator of property tax assessment appeals in several counties and occasionally also manages such appeals for property owners.

Bill is a Certified General Appraiser (former member of the Colorado Appraiser Board) and a licensed Real Estate Broker in Colorado. He has been accepted as an expert witness in several jurisdictions and has performed appraisals and consulting assignments on a number of special purpose and narrow market properties, and under unique circumstances.

Bill has prepared and taught appraisal courses at the University of Denver, University of Colorado, Community College of Aurora, the Denver Metropolitan Commercial Association of Realtors, and the Colorado Association of Realtors. In the Appraisal Institute he has been Chair of the General Appraiser Council, the Admissions Appeals Board and the General Experience Subcommittee; a member of the Board of Directors, the Admissions Committee, the Regional Ethics and Counseling Panel, Appraisal Standards Council, the Master's Degree Program Subcommittee and a member of the Board of Directors of the Colorado Chapter. In 2008 he was publicly elected to the Board of Directors of the Regional Transportation District in the Denver metro area and in 2012 he was elected to the Board of Directors of Housing Colorado.

Steve Ross has over 25 years of experience in real estate analysis, consulting and appraisal. After earning his Bachelor of Science degree in Real Estate and Finance from the University of Denver and his Master of Business Administration from Cal Poly, San Luis Obispo, where he emphasized Economics and International Business, Steve began his real estate career as a commercial real estate consultant in 1989 with The Meyers Group in Southern California.

After moving to Grubb & Ellis in 1991, Steve held several positions in the Research Services Division including Regional Research Director for the Pacific Northwest Region and National Research Coordinator. In 1996, he joined Marcus & Millichap, as National Manager of the Research Services Division.



Prior to joining James Real Estate Services in 2003, Steve started his own independent real estate consulting practice in 2001 where he provided real estate market analysis, consulting services, and market overviews, evaluations, and projections of office, industrial, retail, multi-family and hospitality markets on MSA, regional and national levels to corporate and institutional clients. Projects completed for pension fund advisors, REITs and major commercial real estate clients include asset/market analyses, acquisition studies, development analyses and rehabilitation/repositioning studies of apartment communities.

As an appraiser and market analyst with JRES, Steve has completed appraisals or market studies for office buildings, retail and single-tenant triple net lease properties, auto sales and service centers, industrial buildings, mixed-use developments, residential condominiums, public housing, sand and gravel mines, water storage reservoirs and residential and commercial land. Steve is a Certified General Appraiser in Colorado and is approved by the Colorado Housing and Finance Authority as a Low-Income Housing Tax Credit Market Analyst.

Denise Moore began her appraisal career in 1992 at Accredited Appraisers, Inc. as an assistant and then as Operations Manager. In 1994, she moved to James Real Estate Services and began to appraise single-family residences. Since 1996, she has primarily appraised apartment properties and condominium conversions with a growing emphasis on HUD related affordable housing including rent comparability studies and senior housing (assisted living) properties. She has appraised other property types but specializes in multifamily properties. Denise is a Certified General Appraiser in Colorado.

Ann Del Nigro began her real estate career with a major developer in the late 1980s and joined James Real Estate Services as office manager in 1988. Ann specializes in single-family residential brokerage and is a certified short sales and foreclosure resource in Colorado. Ann also conducts and manages residential inspections for FHA home improvement loans, and researches market data and conducts competitive market analyses for residential lenders. Ann is a licensed Real Estate Broker in Colorado.

Eric Karnes has researched and analyzed apartment, commercial, industrial and residential real estate markets since 1970. After developing, managing and selling Karnes Research Company, in Charlotte and Raleigh, North Carolina, Eric relocated to the Denver area and joined James Real Estate Services in 2000. Eric maintains the JRES library of real estate market information and prepares the Real Estate Perspective and Apartment Perspective email newsletters. He also consults for several national development and investment companies.

Jeff McGhie and Matt Hamstra are Associate Appraisers at JRES. With qualified assistance, the Principals and staff at JRES provide timely and accurate real estate appraisal services and market analysis to clients, relying on a wide variety of outside resources and an extensive in-house market data base.

