Market Study of
Proposed Willoughby Corner Senior Housing Project
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
January 31, 2022

By

Stephen E. Ross, Market Analyst
William M. James, MAI, CCIM, MBA

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January 31, 2022

Boulder County Housing Authority
3400 Broadway
Boulder, Colorado 80304

Attention: Mr. Justin Lightfield, Housing Development Manager

SUBJECT PROPERTY: Proposed Willoughby Corner Senior Housing Project
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 real estate was inspected on December 28, 2021 and other dates, and the market information contained herein was collected within the last 90 days, is accurate and can be relied upon by CHFA to present a comprehensive assessment of the local market for the subject project.

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 most of the fieldwork and comparable research for this analysis was completed prior to the Marshall Fire that occurred in the southwest portion of the PMA on December 30, 2021. Additional fieldwork was completed after the wildfire to confirm that no peer group properties or community amenities were damaged in the fire. And while no significant components of this market analysis were damaged in the Marshall Fire, 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,

Stephen E. Ross
Director of Market Analysis
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Principal
Voice: 303-316-6768
Email: bjamess@jres.com

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

SUBJECT PHOTOGRAPHS
LOOKING EAST ALONG EAST EMMA STREET
SUBJECT IS AT RIGHT

LOOKING WEST ALONG EAST EMMA STREET
SUBJECT IS AT LEFT

SUBJECT PHOTOGRAPHS
**Project Description**

The subject property is an age-restricted apartment complex planned for a 23.82-acre site at the southwest corner of North 120th Street and East Emma Street in the City of Lafayette, Colorado. The senior housing project at this site is anticipated to include approximately 63 affordable multifamily units as part of the larger 400-unit Willoughby Corner development. A site plan, stacking plan, project renderings, and 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 50 one-bedroom/one-bath units and 13 two-bedroom/one-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. Juliet balconies and walk-in closets are also anticipated to be included in most apartments. Unit finishes are generally anticipated (and budgeted) to be average for this market but include some above-average materials.

**Subject Unit Summary**

<table>
<thead>
<tr>
<th>Studio Units</th>
<th>20% AMI</th>
<th>30% AMI</th>
<th>40% AMI</th>
<th>50% AMI</th>
<th>60% AMI</th>
<th>70% AMI</th>
<th>80% AMI</th>
<th>Market Units</th>
<th>Total</th>
<th>Size (SF)</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bedroom Units</td>
<td>0 6 5 19 20 0 0 0 50</td>
<td>667 SF</td>
<td>Flat</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Bedroom/1 Bath Units</td>
<td>0 1 2 5 5 0 0 0 13</td>
<td>853 SF</td>
<td>Flat</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Bedroom/2 Bath Units</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Bedroom/1.5 Bath Units</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Bedroom/2 Bath Units</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0 7 7 24 25 0 0 0 63</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of Total</td>
<td>0% 11% 11% 38% 40% 0% 0% 0% 100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Rent per Unit</th>
<th>Subject Property</th>
<th>Josephine Commons</th>
<th>Traditions at Lafayette</th>
<th>Kestrel</th>
<th>Lydia Morgan</th>
<th>Affinity at Lafayette</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio Units</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>50% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>60% AMI</td>
<td></td>
<td></td>
<td></td>
<td>$1,162</td>
<td></td>
<td></td>
</tr>
<tr>
<td>70% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>80% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,342</td>
<td></td>
</tr>
<tr>
<td>Market Rent</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,512</td>
</tr>
<tr>
<td>1 Bedroom Units</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30% AMI</td>
<td>$658</td>
<td>$650</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40% AMI</td>
<td>$877</td>
<td>$870</td>
<td>$898</td>
<td>$710</td>
<td></td>
<td></td>
</tr>
<tr>
<td>50% AMI</td>
<td>$1,096</td>
<td>$1,090</td>
<td>$946</td>
<td>$885</td>
<td></td>
<td></td>
</tr>
<tr>
<td>60% AMI</td>
<td>$1,316</td>
<td>$1,150</td>
<td>$1,227</td>
<td>$1,155</td>
<td></td>
<td></td>
</tr>
<tr>
<td>70% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>80% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,540</td>
<td></td>
</tr>
<tr>
<td>Market Rent</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,710</td>
</tr>
<tr>
<td>2 Bedroom/1 Bath Units</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30% AMI</td>
<td>$789</td>
<td>$780</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40% AMI</td>
<td>$1,053</td>
<td>$1,050</td>
<td>$934</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>50% AMI</td>
<td>$1,316</td>
<td>$1,100</td>
<td>$1,155</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>60% AMI</td>
<td>$1,579</td>
<td>$1,200</td>
<td>$1,468</td>
<td>$1,426</td>
<td></td>
<td></td>
</tr>
<tr>
<td>70% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>80% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,785</td>
<td></td>
</tr>
<tr>
<td>Market Rent</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,965</td>
</tr>
<tr>
<td>2 Bedroom/2 Bath Units</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20% AMI</td>
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<tr>
<td>30% AMI</td>
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<tr>
<td>40% AMI</td>
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<td>50% AMI</td>
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<td>60% AMI</td>
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<td>70% AMI</td>
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<td></td>
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<tr>
<td>80% AMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Rent</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>Josephine Commons</th>
<th>Traditions at Lafayette</th>
<th>Kestrel</th>
<th>Lydia Morgan</th>
<th>Affinity at Lafayette</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rents</td>
<td>$589-$1,200</td>
<td>$1,162-$1,468</td>
<td>$786-$1,351</td>
<td>$710-$885</td>
<td>$1,342-$1,965</td>
</tr>
<tr>
<td>Unit Size</td>
<td>=</td>
<td></td>
<td>=</td>
<td>=</td>
<td>=</td>
</tr>
<tr>
<td>Unit Mix</td>
<td>=</td>
<td>=</td>
<td>+</td>
<td>=</td>
<td>-</td>
</tr>
<tr>
<td>Quality</td>
<td>+</td>
<td></td>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Amenities</td>
<td>=</td>
<td></td>
<td>=</td>
<td>=</td>
<td>+</td>
</tr>
<tr>
<td>Location</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+</td>
</tr>
</tbody>
</table>

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

Demand and Capture Rate

<table>
<thead>
<tr>
<th></th>
<th>20% AMI</th>
<th>30% AMI</th>
<th>40% AMI</th>
<th>50% AMI</th>
<th>60% AMI</th>
<th>70% AMI</th>
<th>80% AMI</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>= Income Qualifying HH In Market Area</td>
<td>92</td>
<td>142</td>
<td>198</td>
<td>219</td>
<td>209</td>
<td>204</td>
<td>183</td>
<td>1,248</td>
</tr>
<tr>
<td>+ In-migration of HH (If Any)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>= Total Qualifying HH (Demand)</td>
<td>92</td>
<td>142</td>
<td>198</td>
<td>219</td>
<td>209</td>
<td>204</td>
<td>183</td>
<td>1,248</td>
</tr>
</tbody>
</table>

Existing Units

|                          | 0       | 15      | 27      | 52      | 214     | 0       | 0       | 308   |
| Capture Rate - Existing | 0.0%    | 10.6%   | 13.6%   | 23.7%   | 102.2%  | 0.0%    | 0.0%    | 24.7% |

Under Construction/Planned Units

| Proposed (None)       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0     |
| Uncer Construction (None) | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0     |

Subject Units (Proposed) | 0       | 7       | 7       | 24      | 25      | 0       | 0       | 63    |

Total Existing & Under Construction Units | 0       | 22      | 34      | 76      | 239     | 0       | 0       | 371   |
| Capture Rate          | 0.0%    | 15.5%   | 17.2%   | 34.7%   | 114.1%  | 0.0%    | 0.0%    | 29.7% |

Demand Less Existing & Proposed Units | 92      | 120     | 164     | 143     | (30)    | 204     | 183     | 877   |
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.
- Very limited competition for the subject in the Primary Market Area.
- 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.
- High Capture Rates for the 50% and 60% AMI bands.
Recommendations and Conclusions

<table>
<thead>
<tr>
<th>Market Demand</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Location</td>
<td>4</td>
</tr>
<tr>
<td>Proposed Unit Mix</td>
<td>5</td>
</tr>
<tr>
<td>Proposed Unit Sizes</td>
<td>5</td>
</tr>
<tr>
<td>Proposed Rents</td>
<td>5</td>
</tr>
<tr>
<td>Overall Marketability (as proposed)</td>
<td>4</td>
</tr>
<tr>
<td>Marketability with Recommendations</td>
<td>5</td>
</tr>
</tbody>
</table>

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 senior units, as evidenced by both low vacancies and extensive waiting lists at peer group properties.
- Lafayette’s population is anticipated to increase by 30% over the next 20 years.
- The over 60 age cohort in Boulder County is projected to grow substantially faster than any other age group.
- Currently 30% AMI and 40% AMI levels are the least served sectors by existing peer group properties, and the developer should consider targeting these AMIs more.
- Income Averaging should be considered as no existing peer group properties currently have 70% AMI or 80% AMI units.
- Subject units are among the largest in terms of average size within the peer group.
- The slightly higher rents levels at the subject should be supported by the project’s new construction status, its planned unit finishes, and due to its location and views.
- 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
Project Description

Design & Site Plan

The proposed subject property is anticipated to be a 63-unit, three-story garden affordable multifamily development, comprised of three 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 50 one-bedroom/one-bath units, and 13 two-bedroom/one-bath units as well as a community room, meeting rooms, a craft room, and a third-floor patio/deck area.

The 23.82-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, stacking plan, and the proposed floorplans, as well as a phasing plan for the overall Willoughby Corner development, are below.

Project Units

One-bedroom units are anticipated to be 667 SF and two-bedroom/one-bath units will be 853 SF at the subject when constructed. All units will be accessible from internal hallways and each building will include two elevators. Apartments will include refrigerator, stove/oven, dishwasher, and washer and dryer units. Most units will include Juliet balconies 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. 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, durable cabinetry, and large roll-in shower enclosures, 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 667 SF, have projected rents of $658 (30% AMI), $877 (40% AMI), $1,096 (50% AMI), and $1,316 (60% AMI). Two-bedroom/one-bath units, which will be 853 SF in size, have projected rents of $789 at 30% AMI, $1,053 at 40% AMI, $1,316 at 50% AMI, and $1,579 at 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:
<table>
<thead>
<tr>
<th></th>
<th>1-person Min</th>
<th>1-person Max</th>
<th>2-person Min</th>
<th>2-person Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>20% AMI</td>
<td>$13,140</td>
<td>$16,380</td>
<td>$13,140</td>
<td>$18,720</td>
</tr>
<tr>
<td>30% AMI</td>
<td>$19,740</td>
<td>$24,570</td>
<td>$19,740</td>
<td>$28,080</td>
</tr>
<tr>
<td>40% AMI</td>
<td>$26,310</td>
<td>$32,760</td>
<td>$26,310</td>
<td>$37,440</td>
</tr>
<tr>
<td>50% AMI</td>
<td>$32,880</td>
<td>$40,950</td>
<td>$32,880</td>
<td>$46,800</td>
</tr>
<tr>
<td>60% AMI</td>
<td>$39,480</td>
<td>$49,140</td>
<td>$39,480</td>
<td>$56,160</td>
</tr>
<tr>
<td>70% AMI</td>
<td>$46,050</td>
<td>$57,330</td>
<td>$46,050</td>
<td>$65,520</td>
</tr>
<tr>
<td>80% AMI</td>
<td>$52,650</td>
<td>$65,520</td>
<td>$52,650</td>
<td>$74,880</td>
</tr>
</tbody>
</table>

**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 senior buildings. One of the aforementioned community spaces will be built out as a Community Room/Great Room. Other anticipated community spaces within the subject building may be configured as meeting rooms, a craft room, and a large outdoor patio/deck area on the third floor of the westmost subject building. Each of the buildings will also have two elevators, surveillance cameras, and a building entry security system. As noted, senior 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 107 surface spaces, or 1.7 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:

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 1, 2022</td>
<td>Submission of full 9% application to CHFA</td>
</tr>
<tr>
<td>May 2022</td>
<td>CHFA allocation decision</td>
</tr>
<tr>
<td>Summer 2022</td>
<td>Select general contractor</td>
</tr>
<tr>
<td>August 2022</td>
<td>Planning Department approval of construction drawings</td>
</tr>
<tr>
<td>November 2022</td>
<td>Financial closing</td>
</tr>
<tr>
<td>January 2023</td>
<td>Construction start</td>
</tr>
<tr>
<td>April 2024</td>
<td>Certificate of Occupancy for first building and initial lease-up</td>
</tr>
<tr>
<td>September 2024</td>
<td>Full lease-up anticipated*</td>
</tr>
<tr>
<td>October 2024</td>
<td>Permanent loan conversion</td>
</tr>
</tbody>
</table>

* Developer’s estimate
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. 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 is 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. 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

<table>
<thead>
<tr>
<th>Local Amenities</th>
<th>Distance from Subject (miles)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grocery Store – King Soopers</td>
<td>1.7</td>
</tr>
<tr>
<td>Grocery Store – Natural Grocers</td>
<td>1.1</td>
</tr>
<tr>
<td>Shopping – Walmart</td>
<td>1.8</td>
</tr>
<tr>
<td>Hospital/Medical Center – Good Samaritan Med. Center</td>
<td>1.5</td>
</tr>
<tr>
<td>Police Department – City of Lafayette</td>
<td>1.3</td>
</tr>
<tr>
<td>Library – Lafayette Public Library</td>
<td>1.5</td>
</tr>
<tr>
<td>Bus Stop – Lafayette Park-n-Ride</td>
<td>0.8</td>
</tr>
<tr>
<td>Drug Store – Walgreens</td>
<td>1.7</td>
</tr>
</tbody>
</table>

### Surrounding Land Use

As noted above, the 23.82-acre subject site consists of one platted parcel and is zoned PUD (Planned Unit Development). 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 75,000-80,000 new positions since mid-year 2021. Overall job growth during the previous 12 months in the Denver metro area is up 5.2% as of the end of the 3rd quarter of 2021. Total current employment of 1.35 million jobs as of October 2021 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 October 2021, the most recent data available, the unemployment rate is 4.6%, down from 12.4% in April of 2020 at the height of the pandemic business shutdowns, and equal to the national average of 4.6%. The unemployment rate 12-month moving average trend line is once again on a downward trajectory.

All of the top 10 industry sectors in the Denver-Aurora-Broomfield MSA expanded over the past year. 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, but only increased by 0.7% over the last 12 months,
The largest employment sector in the Denver-Aurora-Broomfield MSA is Trade, Transportation & Utilities followed closely by Professional & Business Services, which are the only employment sectors to account for at least 280,000 jobs each. As of October 2021, Leisure & Hospitality was the fastest growing job sector over the previous 12 months with 15.9% annual growth, as it continues to rebound from the effects of the pandemic, followed by Other Services at 11.1% annual growth and then Professional & Business Services, with an annual rate of 6.4%. 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 2% to 4% 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.

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 are concerned, especially in the Class A and Class B categories. 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 senior 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.

**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.

<table>
<thead>
<tr>
<th></th>
<th>Walk Score</th>
<th>Transit Score</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Willoughby Corner - Senior Project</td>
<td>13</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>City of Lafayette</td>
<td>42</td>
<td>36</td>
<td>39</td>
</tr>
</tbody>
</table>

**Walk Score**

<table>
<thead>
<tr>
<th>Range</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>90-100</td>
<td>Walker’s Paradise – Daily errands do not require a car</td>
</tr>
<tr>
<td>70-89</td>
<td>Very Walkable-Most errands can be accomplished on foot</td>
</tr>
<tr>
<td>50-69</td>
<td>Somewhat Walkable-Some services within walking distance</td>
</tr>
<tr>
<td>25-49</td>
<td>Car-Dependent-A few services within walking distance</td>
</tr>
<tr>
<td>0-24</td>
<td>Car-Dependent-Almost all errands require a car</td>
</tr>
</tbody>
</table>

**Transit Score**

<table>
<thead>
<tr>
<th>Range</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>90-100</td>
<td>Rider’s Paradise – World-class public transportation</td>
</tr>
<tr>
<td>70-89</td>
<td>Excellent Transit-Transit is convenient for most trips</td>
</tr>
<tr>
<td>50-69</td>
<td>Good Transit-Many nearby public transit options</td>
</tr>
<tr>
<td>25-49</td>
<td>Some Transit-A few nearby public transit options</td>
</tr>
<tr>
<td>0-24</td>
<td>Minimal Transit-Car-dependent</td>
</tr>
</tbody>
</table>

A Transit Score is not available for the subject 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 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 27 Census Tracts:

<table>
<thead>
<tr>
<th>Census Tracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>08001060000 08013013003</td>
</tr>
<tr>
<td>08013012203 08013013004</td>
</tr>
<tr>
<td>08013012501 08013013005</td>
</tr>
<tr>
<td>08013012603 08013013006</td>
</tr>
<tr>
<td>08013012705 08013060700</td>
</tr>
<tr>
<td>08013012707 08013060800</td>
</tr>
<tr>
<td>08013012708 08013060900</td>
</tr>
<tr>
<td>08013012709 08014031200</td>
</tr>
<tr>
<td>08013012710 08014031300</td>
</tr>
<tr>
<td>08013012800 08014031400</td>
</tr>
<tr>
<td>08013012903 08123002007</td>
</tr>
<tr>
<td>08013012904 08123002008</td>
</tr>
<tr>
<td>08013012905 08123002009</td>
</tr>
<tr>
<td>08013012907</td>
</tr>
</tbody>
</table>

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 Dillon Road/E. 144th 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 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 3rd Quarter, 2021, the subject market area has an overall multifamily vacancy rate of 5.1%. Vacancy and average rent by unit type are 6.1% and $1,802 for one-bedroom units and 2.7% and $1,889 for two-bedroom/one-bath units in the Boulder-Other submarket as of 3rd Quarter, 2016.

Historical multifamily vacancy rates for the Boulder-Other submarket since 2013 are as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Boulder-Other</td>
<td>3.4</td>
<td>4.2</td>
<td>3.0</td>
<td>5.0</td>
<td>4.7</td>
<td>4.7</td>
<td>6.9</td>
<td>12.8</td>
<td>5.1</td>
</tr>
</tbody>
</table>

Note: All vacancy rates as of 3rd Quarter of each year.

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

<table>
<thead>
<tr>
<th></th>
<th>3Q ‘20</th>
<th>4Q ‘20</th>
<th>1Q ‘21</th>
<th>2Q ‘21</th>
<th>3Q ‘21</th>
<th>Annual Rent Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boulder-Other</td>
<td>$1,827</td>
<td>$1,698</td>
<td>$1,838</td>
<td>$2,069</td>
<td>$1,908</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Year End Average Rents (1BR1BA – 2BR2BA)</th>
<th>Average Percent Change (%)</th>
<th>Year End Vacancy Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021*</td>
<td>$1,802 – 2,221</td>
<td>12.9</td>
<td>5.1</td>
</tr>
<tr>
<td>2020</td>
<td>1,541 – 2,022</td>
<td>3.1</td>
<td>13.3**</td>
</tr>
<tr>
<td>2019</td>
<td>1,555 – 1,901</td>
<td>5.1</td>
<td>5.0</td>
</tr>
<tr>
<td>2018</td>
<td>1,485 – 1,804</td>
<td>4.9</td>
<td>5.1</td>
</tr>
<tr>
<td>2017</td>
<td>1,402 – 1,734</td>
<td>1.5</td>
<td>5.3</td>
</tr>
<tr>
<td>2016</td>
<td>1,371 – 1,719</td>
<td>2.9</td>
<td>6.2</td>
</tr>
<tr>
<td>2015</td>
<td>1,314 – 1,688</td>
<td>11.1</td>
<td>14.0</td>
</tr>
<tr>
<td>2014</td>
<td>1,203 – 1,500</td>
<td>2.9</td>
<td>4.9</td>
</tr>
<tr>
<td>2013</td>
<td>1,161 – 1,466</td>
<td>10.2</td>
<td>3.8</td>
</tr>
<tr>
<td>2012</td>
<td>1,020 – 1,364</td>
<td>3.6</td>
<td>3.5</td>
</tr>
<tr>
<td>2011</td>
<td>1,001 – 1,301</td>
<td>0.0</td>
<td>4.0</td>
</tr>
<tr>
<td>2010</td>
<td>941 – 1,360</td>
<td>15.6</td>
<td>3.8</td>
</tr>
<tr>
<td>2009</td>
<td>879 – 1,112</td>
<td>(7.8)</td>
<td>4.9</td>
</tr>
<tr>
<td>2008</td>
<td>972 – 1,187</td>
<td>(8.0)</td>
<td>6.6</td>
</tr>
<tr>
<td>2007</td>
<td>988 – 1,358</td>
<td>(8.2)</td>
<td>3.3</td>
</tr>
<tr>
<td>2006</td>
<td>1,021 – 1,535</td>
<td>15.9</td>
<td>5.5</td>
</tr>
<tr>
<td>2005</td>
<td>928 – 1,277</td>
<td>(6.3)</td>
<td>5.2</td>
</tr>
<tr>
<td>2004</td>
<td>1,089 – 1,264</td>
<td>15.5</td>
<td>8.6</td>
</tr>
<tr>
<td>2003</td>
<td>968 – 1,069</td>
<td>(8.2)</td>
<td>7.9</td>
</tr>
<tr>
<td>2002</td>
<td>969 – 1,251</td>
<td>4.7</td>
<td>12.6</td>
</tr>
<tr>
<td>2001</td>
<td>1,037 – 1,174</td>
<td>(3.1)</td>
<td>13.0</td>
</tr>
<tr>
<td>2000</td>
<td>975 – 1,307</td>
<td>9.6</td>
<td>3.0</td>
</tr>
<tr>
<td>1999</td>
<td>868 – 1,214</td>
<td>0.5</td>
<td>11.3</td>
</tr>
<tr>
<td>1998</td>
<td>892 – 1,180</td>
<td>(0.2)</td>
<td>7.0</td>
</tr>
<tr>
<td>1997</td>
<td>892 – 1,185</td>
<td>22.3</td>
<td>9.8</td>
</tr>
<tr>
<td>1996</td>
<td>760 – 938</td>
<td>3.0</td>
<td>6.3</td>
</tr>
<tr>
<td>1995</td>
<td>703 – 945</td>
<td>NA</td>
<td>5.0</td>
</tr>
</tbody>
</table>

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 3rd quarter of 2021, 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 declined during the 3rd Quarter of 2021 to 3.8%, from 4.9% at the end of the 3rd Quarter of 2020. Vacancy rates were highest in Adams County.

• 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 the nine months of 2021 was 14,365 units.

• The average rental rate for the 3rd Quarter of 2021 was $1,726 per month, reflecting a 13.4% increase from the 2nd Quarter of 2020 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 3rd Quarter of 2021 JRES Intelica CRE counted 24,803 apartment units under construction in metro Denver. In addition, developers have proposed projects containing 44,645 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. In the first nine months of 2021 a total of 12,378 units were started and 9,105 completed.

• Data in the following table is through the 3rd Quarter of 2021.
<table>
<thead>
<tr>
<th>Year</th>
<th>Vacancy</th>
<th>Studio $/Mo</th>
<th>Studio $/SF</th>
<th>1-BR $/Mo</th>
<th>1-BR $/SF</th>
<th>2-BR $/Mo</th>
<th>2-BR $/SF</th>
<th>3-BR $/Mo</th>
<th>3-BR $/SF</th>
<th>All $/Mo</th>
<th>All $/SF</th>
<th>% Change</th>
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<td>3.8%</td>
<td>$1,549</td>
<td>$1,601</td>
<td>$2,025</td>
<td>$1.88</td>
<td>$2,325</td>
<td>$1.80</td>
<td>$1,726</td>
<td>13.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>5.8%</td>
<td>$1,248</td>
<td>$1,351</td>
<td>$1,760</td>
<td>$1.62</td>
<td>$2,083</td>
<td>$1.60</td>
<td>$1,510</td>
<td>0.5%</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>5.3%</td>
<td>$1,258</td>
<td>$1,356</td>
<td>$1,731</td>
<td>$1.63</td>
<td>$2,028</td>
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<td>$1,503</td>
<td>3.2%</td>
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<tr>
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<tr>
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<td>$1,396</td>
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<tr>
<td>2016</td>
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<tr>
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<td>$1,808</td>
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<tr>
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<td>$1,383</td>
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<td>$1.28</td>
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<tr>
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<tr>
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<td>$1,295</td>
<td>$1.01</td>
<td>$932</td>
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<td>$795</td>
<td>$1,069</td>
<td>$1.00</td>
<td>$1,284</td>
<td>$1.01</td>
<td>$909</td>
<td>3.7%</td>
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<tr>
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<td>$1,223</td>
<td>$0.95</td>
<td>$875</td>
<td>(1.6%)</td>
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<tr>
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<td>$776</td>
<td>$1,056</td>
<td>$0.98</td>
<td>$1,259</td>
<td>$1.04</td>
<td>$889</td>
<td>3.3%</td>
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<tr>
<td>2007</td>
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<td>$760</td>
<td>$1,021</td>
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<td>$1,200</td>
<td>$0.95</td>
<td>$860</td>
<td>1.2%</td>
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<tr>
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<td>$1,161</td>
<td>$0.94</td>
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<tr>
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<td>$990</td>
<td>$0.95</td>
<td>$1,134</td>
<td>$0.92</td>
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<td>$1,093</td>
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<td>$1,085</td>
<td>$0.88</td>
<td>$814</td>
<td>(1.0%)</td>
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<td></td>
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</tr>
<tr>
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</tr>
<tr>
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<tr>
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<td>$899</td>
<td>$0.88</td>
<td>$974</td>
<td>$0.83</td>
<td>$734</td>
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<td>$849</td>
<td>$0.85</td>
<td>$955</td>
<td>$0.80</td>
<td>$695</td>
<td>6.9%</td>
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<tr>
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<td>4.6%</td>
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<td>$558</td>
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<td>$0.75</td>
<td>$650</td>
<td>7.1%</td>
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<tr>
<td>1996</td>
<td>4.9%</td>
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<td>$529</td>
<td>$726</td>
<td>$0.74</td>
<td>$789</td>
<td>$0.64</td>
<td>$607</td>
<td>5.6%</td>
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<td></td>
</tr>
<tr>
<td>1995</td>
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<td>$502</td>
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<td>$0.71</td>
<td>$760</td>
<td>$0.63</td>
<td>$575</td>
<td>6.5%</td>
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<tr>
<td>1994</td>
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<td>$473</td>
<td>$664</td>
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<td>$540</td>
<td>7.6%</td>
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<td></td>
</tr>
<tr>
<td>1993</td>
<td>4.4%</td>
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<td>$643</td>
<td>$0.53</td>
<td>$502</td>
<td>6.4%</td>
<td></td>
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</tr>
<tr>
<td>1992</td>
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<td>$609</td>
<td>$0.50</td>
<td>$472</td>
<td>9.0%</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1991</td>
<td>5.8%</td>
<td>$296</td>
<td>$380</td>
<td>$547</td>
<td>$0.55</td>
<td>$561</td>
<td>$0.47</td>
<td>$433</td>
<td>6.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1990</td>
<td>8.5%</td>
<td>$281</td>
<td>$353</td>
<td>$514</td>
<td>$0.52</td>
<td>$549</td>
<td>$0.44</td>
<td>$405</td>
<td>3.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1989</td>
<td>11.1%</td>
<td>$264</td>
<td>$342</td>
<td>$443</td>
<td>$0.50</td>
<td>$530</td>
<td>$0.42</td>
<td>$390</td>
<td>(1.5%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1988</td>
<td>11.3%</td>
<td>$261</td>
<td>$349</td>
<td>$450</td>
<td>$0.49</td>
<td>$533</td>
<td>$0.45</td>
<td>$396</td>
<td>(2.0%)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: The Denver Area Apartment Vacancy and Rent Survey/JRES Intelia 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
2021 Data is Through September

<table>
<thead>
<tr>
<th>Year</th>
<th>Units Permitted</th>
<th>Units Completed</th>
<th>Units Absorbed (Net)</th>
<th>Vacancy Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>9,783</td>
<td>9,105</td>
<td>13,365</td>
<td>3.8%</td>
</tr>
<tr>
<td>2020</td>
<td>10,669</td>
<td>11,919</td>
<td>7,194</td>
<td>5.8</td>
</tr>
<tr>
<td>2019</td>
<td>9,806</td>
<td>11,442</td>
<td>10,829</td>
<td>5.3</td>
</tr>
<tr>
<td>2018</td>
<td>13,828</td>
<td>12,558</td>
<td>13,708</td>
<td>5.8</td>
</tr>
<tr>
<td>2017</td>
<td>11,902</td>
<td>13,348</td>
<td>11,822</td>
<td>6.4</td>
</tr>
<tr>
<td>2016</td>
<td>12,227</td>
<td>9,203</td>
<td>11,056</td>
<td>6.2</td>
</tr>
<tr>
<td>2015</td>
<td>8,901</td>
<td>7,841</td>
<td>864</td>
<td>6.8</td>
</tr>
<tr>
<td>2014</td>
<td>10,842</td>
<td>4,803</td>
<td>6,474</td>
<td>4.7</td>
</tr>
<tr>
<td>2013</td>
<td>10,417</td>
<td>3,743</td>
<td>2,788</td>
<td>5.2</td>
</tr>
<tr>
<td>2012</td>
<td>3,240</td>
<td>1,675</td>
<td>3,138</td>
<td>4.9</td>
</tr>
<tr>
<td>2011</td>
<td>2,008</td>
<td>1,438</td>
<td>1,536</td>
<td>5.4</td>
</tr>
<tr>
<td>2010</td>
<td>1,002</td>
<td>498</td>
<td>6,827</td>
<td>5.5</td>
</tr>
<tr>
<td>2009</td>
<td>438</td>
<td>3,791</td>
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</tr>
<tr>
<td>2008</td>
<td>4,413</td>
<td>2,881</td>
<td>(2,421)</td>
<td>7.9</td>
</tr>
<tr>
<td>2007</td>
<td>3,015</td>
<td>2,212</td>
<td>4,644</td>
<td>6.1</td>
</tr>
<tr>
<td>2006</td>
<td>1,127</td>
<td>738</td>
<td>2,709</td>
<td>7.0</td>
</tr>
<tr>
<td>2005</td>
<td>460</td>
<td>2,517</td>
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<td>7.7</td>
</tr>
<tr>
<td>2004</td>
<td>2,681</td>
<td>2,548</td>
<td>4,679</td>
<td>10.0</td>
</tr>
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</table>

Source: Apartment Association of Metro Denver, Home Builders Association of Metro Denver and JRES Intellica CRE, as of September 30, 2021.

APARTMENT VACANCY RATES AND RENTAL RATES BY COUNTY
3rd Quarter 2021

<table>
<thead>
<tr>
<th>County</th>
<th>Vacancy Rate %</th>
<th>Economic Vacancy Rate %</th>
<th>Average Rental Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams</td>
<td>4.0%</td>
<td>25.3</td>
<td>$1,666</td>
</tr>
<tr>
<td>Arapahoe</td>
<td>3.6%</td>
<td>17.4</td>
<td>1,676</td>
</tr>
<tr>
<td>Boulder/Broomfield</td>
<td>3.2%</td>
<td>18.4</td>
<td>1,929</td>
</tr>
<tr>
<td>Denver</td>
<td>3.9%</td>
<td>17.7</td>
<td>1,725</td>
</tr>
<tr>
<td>Douglas</td>
<td>3.9%</td>
<td>17.6</td>
<td>1,889</td>
</tr>
<tr>
<td>Jefferson</td>
<td>3.8%</td>
<td>14.2</td>
<td>1,671</td>
</tr>
<tr>
<td>Metro Denver</td>
<td>3.8%</td>
<td>17.8%</td>
<td>$1,726</td>
</tr>
</tbody>
</table>

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

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

Source: Apartment Association of Metro Denver

For lists of apartment communities started and completed in the 3rd quarter of 2021 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 Boulder County is rather limited. Many of the complexes with affordable units are not exclusively LIHTC developments and consist of both income-restricted and market rate units in the same project. A similar situation is true for LIHTC senior housing properties, which are limited in number and often include additional non-age-restricted units in the same complex or as an additional phase. The affordable 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.

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>City</th>
<th>Units</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Pearl</td>
<td>30th and Pearl Streets</td>
<td>Boulder</td>
<td>120</td>
<td>Family</td>
</tr>
<tr>
<td>Ardenne Apartments</td>
<td>601 Merlin</td>
<td>Lafayette</td>
<td>64</td>
<td>Family</td>
</tr>
<tr>
<td>Aspinwall New Construction and Scattered Site</td>
<td>819 Dounce Street</td>
<td>Lafayette</td>
<td>167</td>
<td>Family</td>
</tr>
<tr>
<td>Cicio Apartments</td>
<td>3390 Valmont Road</td>
<td>Boulder</td>
<td>38</td>
<td>Family</td>
</tr>
<tr>
<td>Copper Stone Apartments</td>
<td>South 112th St and Exemple Circle</td>
<td>Lafayette</td>
<td>260</td>
<td>Family</td>
</tr>
<tr>
<td>Diagonal Crossing</td>
<td>3600 Colorado Highway 119</td>
<td>Boulder</td>
<td>105</td>
<td>Family</td>
</tr>
<tr>
<td>Eagle Place</td>
<td>1310 Cimarron Dr.</td>
<td>Lafayette</td>
<td>60</td>
<td>Family</td>
</tr>
<tr>
<td>Fairways Apartments</td>
<td>5600 Arapahoe Avenue</td>
<td>Boulder</td>
<td>70</td>
<td>Family</td>
</tr>
<tr>
<td>Helios Station</td>
<td>550 N. 111th Street</td>
<td>Lafayette</td>
<td>29</td>
<td>Sec 8</td>
</tr>
<tr>
<td>Josephine Commons</td>
<td>455 North Burlington Avenue</td>
<td>Lafayette</td>
<td>74</td>
<td></td>
</tr>
<tr>
<td>Kestrel</td>
<td>245 North 96th Street</td>
<td>Louisville</td>
<td>71*</td>
<td></td>
</tr>
<tr>
<td>Ledges on 29th</td>
<td>2810, 2820, 2840 &amp; 2850 29th Street</td>
<td>Boulder</td>
<td>61</td>
<td>Family</td>
</tr>
<tr>
<td>Lumine on 28th</td>
<td>2675, 2701, 2785, 2805 28th Street</td>
<td>Boulder</td>
<td>69</td>
<td>Family</td>
</tr>
<tr>
<td>Lydia Morgan</td>
<td>1450 Lincoln Ave.</td>
<td>Louisville</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Meadow Ridge Apartments</td>
<td>855 W. Dillon Rd</td>
<td>Louisville</td>
<td>180</td>
<td>Family</td>
</tr>
<tr>
<td>Nest on 30th</td>
<td>2995 Eagle Way</td>
<td>Boulder</td>
<td>36</td>
<td>Family</td>
</tr>
<tr>
<td>Parkside Family Housing</td>
<td>5007 Valmont Rd.</td>
<td>Boulder</td>
<td>30</td>
<td>Family</td>
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<tr>
<td>San Juan del Centro Apartments</td>
<td>3100 34th Street</td>
<td>Boulder</td>
<td>149</td>
<td>Sec 8</td>
</tr>
<tr>
<td>SPARK West</td>
<td>3155 Bluff Street</td>
<td>Boulder</td>
<td>45</td>
<td>Family</td>
</tr>
</tbody>
</table>
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, only the unit configurations that directly compete with the subject development (i.e. one- and two-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, 17 complexes were excluded because they are marketed for family/workforce housing and two complexes were excluded since they are comprised exclusively of Section 8 units. The totals from the below table are used in the Demand Analysis at the end of this market study report.

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>City</th>
<th>Units</th>
<th>AMI 20%</th>
<th>AMI 30%</th>
<th>AMI 40%</th>
<th>AMI 50%</th>
<th>AMI 60%</th>
<th>AMI 70%</th>
<th>AMI 80%</th>
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<tbody>
<tr>
<td>Josephine Commons</td>
<td>74</td>
<td>74</td>
<td>0</td>
<td>15</td>
<td>21</td>
<td>18</td>
<td>20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Traditions at Lafayette</td>
<td>133</td>
<td>133</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>133</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kestrel</td>
<td>71</td>
<td>71</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>8</td>
<td>61</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lydia Morgan</td>
<td>30</td>
<td>30</td>
<td>0</td>
<td>0</td>
<td>4</td>
<td>26</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL UNITS BY AMI</strong></td>
<td><strong>308</strong></td>
<td><strong>308</strong></td>
<td><strong>0</strong></td>
<td><strong>15</strong></td>
<td><strong>27</strong></td>
<td><strong>52</strong></td>
<td><strong>214</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Selection of Comparables**

All four of the senior affordable, tax-credit complexes and one market-rent projects 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. Typically, two market-rent projects are included as comparables, as per CHFA QAP guidelines, but reviews of multiple data sources and interviews with property managers and market participates revealed that Affinity at Lafayette is the only market-rent apartment complex in the PMA, other than non-comparable senior projects like assisted living, congregate care and tiered-care senior facilities.
Josephine Commons is a tax-credit property owned and managed by Boulder County Housing Authority. Located in northeast Lafayette, Josephine Commons has one-bedroom floorplans ranging from 633-665 SF and two-bedroom/one-bath floorplans from 789-851 SF in size. All units are flat-style and all but four two-bedroom duplex units are located in one main building. Each unit contains a refrigerator, stove/oven, dishwasher, and combination washer/dryer unit as well as some floorplans include a patio or balcony. Built in 2012, Josephine Commons is in average condition and includes a community room, two elevators, and a library among its common area amenities. Recently, this property had two vacant units, but applicants are currently being approved for residency. Currently, the property has 32 people waiting for a one-bedroom unit and 23 people waiting for a two-bedroom unit.

Traditions at Lafayette is a new 133-unit complex that completed construction in September of 2021. Traditions consists of a nearly equal distribution of one-bedroom/ and two-bedroom/one-bath units along with four studio units. The flat-style floorplans have refrigerators, oven/stove units, dishwashers, microwave ovens, washer and dryer units, and balcony or patios. Property amenities include a community room, elevators, a business center, an exercise room, a theater room, a dog park, and a community garden. Carports are available to rent for $50/month and exterior storage units are $25/month. Traditions at Lafayette is currently in lease-up, with two vacant one-bedroom units and about two dozen vacant two-bedroom units.

Kestrel is a 190-unit community comprised of 71 age-restricted units and 119 family/workforce housing units. Only the age-restricted portion of the complex is included in this analysis. Built in 2018 and in good condition, Kestrel has 46 one-bedroom units (624 SF) and 25 two-bedroom/one-bath units (911-919 SF) set aside for senior residents. Apartments contain a refrigerator, stove/oven, dishwasher, washer/dryer units and most have a patio/balcony area. Property amenities are limited to a clubhouse, a central park area, and a playground for the family/workforce unit residents. Kestrel is owned and managed by Boulder County Housing Authority. The property had two vacant one-bedroom units and one vacant two-bedroom unit, according to the property records, and an astounding 641 individuals on their age-restricted waiting list!

Lydia Morgan is a 30-unit complex consisting of all one-bedroom units that is owned and managed by Boulder County Housing Authority. Built in 1997, it is in average condition and all of the units are single-story floorplans. Each apartment has a refrigerator, stove/oven dishwasher and patio/balcony area, but no washer-dryer hook-ups. Community amenities at Lydia Morgan include a laundry room and a community room. According to property records, there are two vacant units.

Affinity at Lafayette is a 120-unit market-rent senior apartment complex located in central Lafayette that, along with Traditions at Lafayette, is owned by Inland Group. This property is the only market-rent senior apartment complex in the PMA, aside from assisted living, congregate care and tiered-care senior properties. Of the 120 total units, 95 are market-rent units and 25 are bond-financed income-restricted units. Built in 2013 and in average condition, Affinity has 10 studio units, 60 one-bedroom
units, and 48 two-bedroom/one-bath units. The property has an onsite leasing office with a leasing and management staff. This property’s common area amenities include a community room, elevators, a fitness center, a pool and a hot tub. Apartments include a refrigerator, stove/oven, dishwasher, microwave oven, full-size W/D units, and balconies/patios. Affinity at Lafayette residents have access to unassigned surface parking, and detached garages are available for $125/month and storage units rent for $30-$45/month depending on size. This property currently has five vacant one-bedroom market-rent units, and three vacant two-bedroom market-rent units.

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.

<table>
<thead>
<tr>
<th></th>
<th>Walk Score</th>
<th>Transit Score</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Willoughby Corner – Senior buildings</td>
<td>13</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Josephine Commons</td>
<td>26</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Traditions at Lafayette</td>
<td>55</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Kestrel</td>
<td>59</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Lydia Morgan</td>
<td>75</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Affinity at Lafayette</td>
<td>64</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Willoughby Corner Market Area Averages</td>
<td>49</td>
<td>NA</td>
<td>NA</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Walk Score</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>90-100</td>
<td>Walker’s Paradise-Daily errands do not require a car</td>
</tr>
<tr>
<td>70-89</td>
<td>Very Walkable-Most errands can be accomplished on foot</td>
</tr>
<tr>
<td>50-69</td>
<td>Somewhat Walkable-Some services within walking distance</td>
</tr>
<tr>
<td>25-49</td>
<td>Car-Dependent-A few services within walking distance</td>
</tr>
<tr>
<td>0-24</td>
<td>Car-Dependent-Almost all errands require a car</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transit Score</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>90-100</td>
<td>Rider’s Paradise-World-class public transportation</td>
</tr>
<tr>
<td>70-89</td>
<td>Excellent Transit-Transit is convenient for most trips</td>
</tr>
<tr>
<td>50-69</td>
<td>Good Transit-Many nearby public transit options</td>
</tr>
<tr>
<td>25-49</td>
<td>Some Transit-A few nearby public transit options</td>
</tr>
<tr>
<td>0-24</td>
<td>Minimal Transit-Car-dependent</td>
</tr>
</tbody>
</table>

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.
## Comparative Analysis

<table>
<thead>
<tr>
<th>Subject Property</th>
<th>Comp 1</th>
<th>Comp 2</th>
<th>Comp 3</th>
<th>Comp 4</th>
<th>Comp 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Project</td>
<td>Willoughby Corner Senior units</td>
<td>Josephine Commons</td>
<td>Traditions at Lafayette</td>
<td>Kestrel</td>
<td>Lydia Morgan</td>
</tr>
<tr>
<td>Address</td>
<td>NEC of N. 120th St &amp; E. Emma St, Lafayette</td>
<td>455 N. Burlington Ave., Lafayette</td>
<td>NEC Exempla Cir &amp; S. 112th St, Lafayette</td>
<td>245 North 96th St, Louisville</td>
<td>1450 Lincoln Ave., Louisville</td>
</tr>
<tr>
<td>Property Type</td>
<td>Garden</td>
<td>Garden</td>
<td>Low-rise</td>
<td>Garden</td>
<td>Garden</td>
</tr>
<tr>
<td>Unit Type</td>
<td>Flats</td>
<td>Flats</td>
<td>Flats</td>
<td>Flats/TH</td>
<td>Flats</td>
</tr>
<tr>
<td>Year Built</td>
<td>Proposed</td>
<td>2012</td>
<td>2021</td>
<td>2017</td>
<td>1997</td>
</tr>
<tr>
<td># of Income Restricted Units</td>
<td>63</td>
<td>74</td>
<td>133</td>
<td>71</td>
<td>30</td>
</tr>
<tr>
<td># of Market Rent Units</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>General Condition</td>
<td>Proposed</td>
<td>Average</td>
<td>Good</td>
<td>Good</td>
<td>Average</td>
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### Amenities

<table>
<thead>
<tr>
<th>Utilities</th>
<th>A/C</th>
<th>Gas</th>
<th>Electric</th>
<th>Heat Type</th>
<th>Water</th>
<th>Sewer</th>
<th>Trash</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Central</td>
<td>landlord paid</td>
<td>landlord paid</td>
<td>geothermal</td>
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<tr>
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<td>central</td>
<td>landlord paid</td>
<td>landlord paid</td>
<td>gfa</td>
<td>landlord paid</td>
<td>landlord paid</td>
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<tr>
<td></td>
<td>individ. units</td>
<td>landlord paid</td>
<td>landlord paid</td>
<td>boiler</td>
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<td>landlord paid</td>
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</tr>
<tr>
<td></td>
<td>individ units</td>
<td>NA</td>
<td>tenant paid</td>
<td>electric</td>
<td>landlord paid</td>
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</tr>
<tr>
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<td>central</td>
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<tr>
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<td>Subject Property</td>
<td>Comp 1</td>
<td>Comp 2</td>
<td>Comp 3</td>
<td>Comp 4</td>
<td>Comp 5</td>
<td></td>
</tr>
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<td>----------------------</td>
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<td>--------</td>
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<td><strong>Unit Amenities</strong></td>
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<td></td>
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</tr>
<tr>
<td>Balcony/Patio</td>
<td>Juliet balconies</td>
<td>Most</td>
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<td>Yes</td>
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<td>Yes</td>
<td></td>
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<tr>
<td>W/D hook-ups/units</td>
<td>W/D Units</td>
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<td>W/D units</td>
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<td><strong>Project Amenities</strong></td>
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<td></td>
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<tr>
<td>Central laundry room</td>
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<td>No</td>
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<td>No</td>
<td></td>
</tr>
<tr>
<td>Sports Courts</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Clubhouse</td>
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<td>Yes</td>
<td>Comm. Room</td>
<td>Comm. Room</td>
<td>Comm. Room</td>
<td>Comm. Room</td>
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</tr>
<tr>
<td>Elevators</td>
<td>2</td>
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<td>Yes</td>
<td>NA</td>
<td>No</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Business Center</td>
<td>No</td>
<td>Library</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Exercise Equipment</td>
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<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Garage ($ extra)</td>
<td>No</td>
<td>Carports</td>
<td>Carports-$50/mo</td>
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<td>No</td>
<td>Det - $125/mo</td>
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</tr>
<tr>
<td>Hot tub</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
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</tr>
<tr>
<td>Swimming Pool</td>
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<td>No</td>
<td>No</td>
<td>No</td>
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</tr>
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<td>Playground</td>
<td>No</td>
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<td>No</td>
<td>Yes</td>
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<td>On-site Management</td>
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<td>Yes</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>Security system</td>
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</tr>
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</table>
# Unit Size & Mix

<table>
<thead>
<tr>
<th>Unit Size (Square Feet)</th>
<th>Subject Property</th>
<th>Josephine Commons</th>
<th>Traditions at Lafayette</th>
<th>Kestrel</th>
<th>Lydia Morgan</th>
<th>Affinity at Lafayette</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio Units</td>
<td></td>
<td>434</td>
<td></td>
<td></td>
<td></td>
<td>496</td>
</tr>
<tr>
<td>1 Bedroom Units</td>
<td>667</td>
<td>633-665</td>
<td>546</td>
<td>624</td>
<td>585</td>
<td>596</td>
</tr>
<tr>
<td>2 Bedroom/1 Bath Units</td>
<td>853</td>
<td>789-851</td>
<td>775-966</td>
<td>911/919</td>
<td></td>
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All rents are net rents excluding concessions, utilities allowances or market rate utility adjustments.
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## Vacancies & Wait Lists

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### Vacancy by Unit Type

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# of Wait 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 43 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 has experienced a strong rebound with over 3,400 units of positive absorption. Unfortunately, reliable absorption figures are not available for this market below the County-level, but it should be noted that Traditions at Lafayette started leasing in August of last year, and officially opened on September 9, 2021, and has experienced absorption of approximately 20 units per month during its initial lease up.

Vacancies are varied among the comparable properties, with only Traditions at Lafayette, which is still in its initial lease-up period, having a vacancy rate higher than 6.7%, while Josephine Commons has no vacancy and an extensive waiting list. It’s also important to note that because most of the peer group are fairly small complexes, the overall property vacancy rates are easily elevated. In fact, three of the five peer group properties have no more than three vacant units each. Finally, 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

There are no proposed LIHTC multifamily developments designated for senior housing currently approved by CHFA within the Primary Market Area.
DEMOGRAPHIC DATA AND DEMAND ANALYSIS
## HISTA 2.2 Summary Data

### WC Senior site PMA

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### Renter Households

**Age 15 to 54 Years**

**Year 2021 Estimates**

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<td>$100,000-125,000</td>
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<td>159</td>
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<td>$200,000+</td>
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<td>316</td>
<td>85</td>
<td>204</td>
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<td>790</td>
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<td>1,094</td>
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### Renter Households

**Aged 55+ Years**

**Year 2021 Estimates**

<table>
<thead>
<tr>
<th>Income Range</th>
<th>1-Person</th>
<th>2-Person</th>
<th>3-Person</th>
<th>4-Person</th>
<th>5+-Person</th>
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<td>12</td>
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<td>24</td>
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![Renter Households](ribbondemographics.com)
### Renter Households

**Aged 62+ Years**  
**Year 2021 Estimates**

<table>
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<tr>
<th>Income Level</th>
<th>1-Person</th>
<th>2-Person</th>
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<th>4-Person</th>
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<td>14</td>
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<td>246</td>
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<td>11</td>
<td>182</td>
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<td>14</td>
<td>270</td>
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### Renter Households

**All Age Groups**  
**Year 2021 Estimates**

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<th>Income Level</th>
<th>1-Person</th>
<th>2-Person</th>
<th>3-Person</th>
<th>4-Person</th>
<th>5+-Person</th>
<th>Total</th>
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<tbody>
<tr>
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<td>240</td>
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<td>45</td>
<td>182</td>
<td>989</td>
</tr>
<tr>
<td>$150,000-200,000</td>
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<td>266</td>
<td>121</td>
<td>104</td>
<td>57</td>
<td>786</td>
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<tr>
<td>$200,000+</td>
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<td>408</td>
<td>111</td>
<td>228</td>
<td>35</td>
<td>1,193</td>
</tr>
<tr>
<td><strong>Total</strong></td>
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<td>4,120</td>
<td>2,023</td>
<td>1,248</td>
<td>971</td>
<td>13,428</td>
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</table>
# Percent Renter Households

**Age 15 to 54 Years**  
*Year 2021 Estimates*

<table>
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<th>$20,000-30,000</th>
<th>$30,000-40,000</th>
<th>$40,000-50,000</th>
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<th>$125,000-150,000</th>
<th>$150,000-200,000</th>
<th>$200,000+</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Person</td>
<td>5.2%</td>
<td>1.7%</td>
<td>1.9%</td>
<td>1.7%</td>
<td>3.2%</td>
<td>1.7%</td>
<td>3.0%</td>
<td>4.1%</td>
<td>3.1%</td>
<td>0.9%</td>
<td>1.0%</td>
<td>1.8%</td>
<td>9.3%</td>
</tr>
<tr>
<td>2-Person</td>
<td>2.7%</td>
<td>0.9%</td>
<td>1.6%</td>
<td>2.9%</td>
<td>1.6%</td>
<td>3.0%</td>
<td>4.6%</td>
<td>4.0%</td>
<td>4.6%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>3.3%</td>
<td>10.7%</td>
</tr>
<tr>
<td>3-Person</td>
<td>0.8%</td>
<td>1.0%</td>
<td>1.3%</td>
<td>0.9%</td>
<td>1.2%</td>
<td>1.9%</td>
<td>1.2%</td>
<td>2.3%</td>
<td>2.9%</td>
<td>3.1%</td>
<td>1.1%</td>
<td>0.9%</td>
<td>7.2%</td>
</tr>
<tr>
<td>4-Person</td>
<td>0.4%</td>
<td>0.6%</td>
<td>0.9%</td>
<td>0.5%</td>
<td>0.9%</td>
<td>1.4%</td>
<td>0.6%</td>
<td>2.0%</td>
<td>0.7%</td>
<td>0.4%</td>
<td>0.3%</td>
<td>0.5%</td>
<td>6.5%</td>
</tr>
<tr>
<td>5+ Person</td>
<td>0.2%</td>
<td>0.3%</td>
<td>0.9%</td>
<td>0.5%</td>
<td>0.4%</td>
<td>0.3%</td>
<td>1.3%</td>
<td>0.3%</td>
<td>0.7%</td>
<td>0.4%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>29.3%</strong></td>
<td><strong>32.5%</strong></td>
<td><strong>18.6%</strong></td>
<td><strong>14.4%</strong></td>
<td><strong>11.4%</strong></td>
<td><strong>8.2%</strong></td>
<td><strong>10.7%</strong></td>
<td><strong>12.8%</strong></td>
<td><strong>12.5%</strong></td>
<td><strong>7.7%</strong></td>
<td><strong>5.1%</strong></td>
<td><strong>8.3%</strong></td>
<td><strong>100.0%</strong></td>
</tr>
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# Percent Renter Households

**Aged 55+ Years**  
*Year 2021 Estimates*

<table>
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<th>$10,000-20,000</th>
<th>$20,000-30,000</th>
<th>$30,000-40,000</th>
<th>$40,000-50,000</th>
<th>$50,000-60,000</th>
<th>$60,000-75,000</th>
<th>$75,000-100,000</th>
<th>$100,000-125,000</th>
<th>$125,000-150,000</th>
<th>$150,000-200,000</th>
<th>$200,000+</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Person</td>
<td>7.4%</td>
<td>7.6%</td>
<td>7.5%</td>
<td>4.7%</td>
<td>3.8%</td>
<td>3.1%</td>
<td>4.1%</td>
<td>4.0%</td>
<td>3.4%</td>
<td>3.2%</td>
<td>3.7%</td>
<td>6.3%</td>
<td>58.7%</td>
</tr>
<tr>
<td>2-Person</td>
<td>1.4%</td>
<td>0.9%</td>
<td>2.2%</td>
<td>2.1%</td>
<td>1.6%</td>
<td>1.9%</td>
<td>2.0%</td>
<td>3.7%</td>
<td>3.1%</td>
<td>2.0%</td>
<td>2.8%</td>
<td>3.3%</td>
<td>26.2%</td>
</tr>
<tr>
<td>3-Person</td>
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<td>0.3%</td>
<td>0.5%</td>
<td>0.6%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>1.5%</td>
<td>0.2%</td>
<td>0.5%</td>
<td>0.3%</td>
<td>0.7%</td>
<td>6.3%</td>
</tr>
<tr>
<td>4-Person</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.5%</td>
<td>0.2%</td>
<td>0.1%</td>
<td>0.7%</td>
<td>0.4%</td>
<td>0.3%</td>
<td>0.7%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>5+ Person</td>
<td>0.3%</td>
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<td>0.3%</td>
<td>0.2%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>0.2%</td>
<td>0.6%</td>
<td>0.6%</td>
<td>0.6%</td>
<td>0.6%</td>
<td>0.5%</td>
<td>4.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>58.7%</strong></td>
<td><strong>26.2%</strong></td>
<td><strong>6.3%</strong></td>
<td><strong>4.0%</strong></td>
<td><strong>4.8%</strong></td>
<td><strong>10.5%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Note: The data represents the percentage of renter households for different income brackets across different household sizes for two age groups: 15 to 54 years and 55+ years. The estimates are based on the year 2021.
### Percent Renter Households
#### Aged 62+ Years
**Year 2021 Estimates**

<table>
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<th>$20,000-30,000</th>
<th>$30,000-40,000</th>
<th>$40,000-50,000</th>
<th>$50,000-60,000</th>
<th>$60,000-75,000</th>
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<th>$125,000-150,000</th>
<th>$150,000-200,000</th>
<th>$200,000+</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Person</td>
<td>7.6%</td>
<td>8.3%</td>
<td>7.8%</td>
<td>6.1%</td>
<td>4.5%</td>
<td>3.3%</td>
<td>3.3%</td>
<td>4.4%</td>
<td>3.9%</td>
<td>3.8%</td>
<td>3.7%</td>
<td>5.4%</td>
<td>62.2%</td>
</tr>
<tr>
<td>2-Person</td>
<td>0.6%</td>
<td>1.0%</td>
<td>1.5%</td>
<td>2.5%</td>
<td>1.7%</td>
<td>1.8%</td>
<td>1.6%</td>
<td>2.6%</td>
<td>3.8%</td>
<td>2.1%</td>
<td>1.7%</td>
<td>2.9%</td>
<td>23.8%</td>
</tr>
<tr>
<td>3-Person</td>
<td>0.6%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.8%</td>
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<td>0.7%</td>
<td>0.2%</td>
<td>0.6%</td>
<td>0.3%</td>
<td>0.5%</td>
<td>5.3%</td>
</tr>
<tr>
<td>4-Person</td>
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<td>0.3%</td>
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<td>0.1%</td>
<td>0.8%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.2%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>0.2%</td>
<td>3.6%</td>
</tr>
<tr>
<td>5+-Person</td>
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<td>0.3%</td>
<td>0.2%</td>
<td>0.3%</td>
<td>0.5%</td>
<td>0.5%</td>
<td>0.5%</td>
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<td>0.6%</td>
<td>0.6%</td>
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<td><strong>Total</strong></td>
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<td><strong>10.2%</strong></td>
<td><strong>10.3%</strong></td>
<td><strong>9.9%</strong></td>
<td><strong>6.9%</strong></td>
<td><strong>6.7%</strong></td>
<td><strong>6.0%</strong></td>
<td><strong>8.6%</strong></td>
<td><strong>8.7%</strong></td>
<td><strong>7.3%</strong></td>
<td><strong>6.4%</strong></td>
<td><strong>9.5%</strong></td>
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### Percent Renter Households
#### All Age Groups
**Year 2021 Estimates**

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<th>$75,000-100,000</th>
<th>$100,000-125,000</th>
<th>$125,000-150,000</th>
<th>$150,000-200,000</th>
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<td><strong>7.7%</strong></td>
<td><strong>9.7%</strong></td>
<td><strong>12.0%</strong></td>
<td><strong>11.2%</strong></td>
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<td><strong>5.9%</strong></td>
<td><strong>8.9%</strong></td>
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## Renter Households

### Age 15 to 54 Years

#### Year 2026 Projections

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<th>4-Person</th>
<th>5+-Person</th>
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### Aged 55+ Years

#### Year 2026 Projections

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<th>4-Person</th>
<th>5+-Person</th>
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## Renter Households

### Aged 62+ Years

#### Year 2026 Projections

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## Renter Households

### All Age Groups

#### Year 2026 Projections

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<th>3-Person</th>
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<td>0.8%</td>
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<td>7.8%</td>
</tr>
<tr>
<td>$60,000-75,000</td>
<td></td>
<td>3.7%</td>
<td>1.9%</td>
<td>0.4%</td>
<td>0.2%</td>
<td>0.6%</td>
<td>6.8%</td>
</tr>
<tr>
<td>$75,000-100,000</td>
<td></td>
<td>3.8%</td>
<td>3.2%</td>
<td>1.4%</td>
<td>0.3%</td>
<td>0.5%</td>
<td>9.2%</td>
</tr>
<tr>
<td>$100,000-125,000</td>
<td></td>
<td>3.9%</td>
<td>2.9%</td>
<td>0.3%</td>
<td>0.6%</td>
<td>0.5%</td>
<td>8.3%</td>
</tr>
<tr>
<td>$125,000-150,000</td>
<td></td>
<td>4.0%</td>
<td>1.9%</td>
<td>0.7%</td>
<td>0.3%</td>
<td>0.6%</td>
<td>7.4%</td>
</tr>
<tr>
<td>$150,000-200,000</td>
<td></td>
<td>4.3%</td>
<td>2.5%</td>
<td>0.5%</td>
<td>0.4%</td>
<td>0.8%</td>
<td>8.4%</td>
</tr>
<tr>
<td>$200,000+</td>
<td></td>
<td>8.1%</td>
<td>2.9%</td>
<td>0.8%</td>
<td>0.7%</td>
<td>0.5%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>60.0%</td>
<td>23.8%</td>
<td>6.5%</td>
<td>4.2%</td>
<td>5.4%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
### Percent Renter Households

#### Aged 62+ Years

**Year 2026 Projections**

<table>
<thead>
<tr>
<th>Household Size</th>
<th>$0-10,000</th>
<th>$10,000-20,000</th>
<th>$20,000-30,000</th>
<th>$30,000-40,000</th>
<th>$40,000-50,000</th>
<th>$50,000-60,000</th>
<th>$60,000-75,000</th>
<th>$75,000-100,000</th>
<th>$100,000-125,000</th>
<th>$125,000-150,000</th>
<th>$150,000-200,000</th>
<th>$200,000+</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Person</td>
<td>7.1%</td>
<td>7.0%</td>
<td>6.8%</td>
<td>5.7%</td>
<td>3.9%</td>
<td>4.5%</td>
<td>2.9%</td>
<td>4.2%</td>
<td>4.4%</td>
<td>4.6%</td>
<td>4.4%</td>
<td>7.1%</td>
<td>62.6%</td>
</tr>
<tr>
<td>2-Person</td>
<td>0.8%</td>
<td>0.8%</td>
<td>1.2%</td>
<td>2.3%</td>
<td>1.3%</td>
<td>2.1%</td>
<td>1.6%</td>
<td>2.4%</td>
<td>3.4%</td>
<td>2.0%</td>
<td>1.5%</td>
<td>3.3%</td>
<td>22.6%</td>
</tr>
<tr>
<td>3-Person</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.6%</td>
<td>0.4%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>0.9%</td>
<td>0.4%</td>
<td>0.6%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>5.6%</td>
</tr>
<tr>
<td>4-Person</td>
<td>0.3%</td>
<td>0.2%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.1%</td>
<td>0.9%</td>
<td>0.2%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>3.9%</td>
</tr>
<tr>
<td>5+-Person</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.2%</td>
<td>0.5%</td>
<td>0.5%</td>
<td>0.5%</td>
<td>0.6%</td>
<td>0.5%</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.9%</strong></td>
<td><strong>8.5%</strong></td>
<td><strong>8.9%</strong></td>
<td><strong>9.2%</strong></td>
<td><strong>6.1%</strong></td>
<td><strong>8.4%</strong></td>
<td><strong>6.6%</strong></td>
<td><strong>8.2%</strong></td>
<td><strong>8.9%</strong></td>
<td><strong>8.1%</strong></td>
<td><strong>7.4%</strong></td>
<td><strong>11.7%</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

#### All Age Groups

**Year 2026 Projections**

<table>
<thead>
<tr>
<th>Household Size</th>
<th>$0-10,000</th>
<th>$10,000-20,000</th>
<th>$20,000-30,000</th>
<th>$30,000-40,000</th>
<th>$40,000-50,000</th>
<th>$50,000-60,000</th>
<th>$60,000-75,000</th>
<th>$75,000-100,000</th>
<th>$100,000-125,000</th>
<th>$125,000-150,000</th>
<th>$150,000-200,000</th>
<th>$200,000+</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Person</td>
<td>5.4%</td>
<td>3.1%</td>
<td>3.0%</td>
<td>2.4%</td>
<td>3.2%</td>
<td>2.4%</td>
<td>3.2%</td>
<td>4.0%</td>
<td>3.4%</td>
<td>1.9%</td>
<td>2.2%</td>
<td>4.4%</td>
<td>38.6%</td>
</tr>
<tr>
<td>2-Person</td>
<td>1.9%</td>
<td>0.8%</td>
<td>1.2%</td>
<td>2.2%</td>
<td>1.2%</td>
<td>2.6%</td>
<td>3.7%</td>
<td>3.5%</td>
<td>4.2%</td>
<td>1.7%</td>
<td>2.5%</td>
<td>4.0%</td>
<td>29.4%</td>
</tr>
<tr>
<td>3-Person</td>
<td>0.6%</td>
<td>0.7%</td>
<td>0.8%</td>
<td>0.7%</td>
<td>0.9%</td>
<td>1.3%</td>
<td>0.9%</td>
<td>2.1%</td>
<td>2.4%</td>
<td>2.6%</td>
<td>1.2%</td>
<td>1.1%</td>
<td>15.2%</td>
</tr>
<tr>
<td>4-Person</td>
<td>0.5%</td>
<td>0.4%</td>
<td>0.6%</td>
<td>0.5%</td>
<td>0.6%</td>
<td>1.1%</td>
<td>0.9%</td>
<td>1.5%</td>
<td>0.6%</td>
<td>0.3%</td>
<td>0.9%</td>
<td>2.1%</td>
<td>9.6%</td>
</tr>
<tr>
<td>5+-Person</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.5%</td>
<td>0.5%</td>
<td>0.3%</td>
<td>0.8%</td>
<td>0.4%</td>
<td>1.1%</td>
<td>0.6%</td>
<td>0.5%</td>
<td>0.4%</td>
<td>7.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.5%</strong></td>
<td><strong>5.3%</strong></td>
<td><strong>6.6%</strong></td>
<td><strong>6.2%</strong></td>
<td><strong>6.0%</strong></td>
<td><strong>7.6%</strong></td>
<td><strong>9.1%</strong></td>
<td><strong>11.6%</strong></td>
<td><strong>11.7%</strong></td>
<td><strong>8.1%</strong></td>
<td><strong>7.3%</strong></td>
<td><strong>11.9%</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
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):

<table>
<thead>
<tr>
<th>Income Intervals by HH</th>
<th>TOTAL</th>
<th>1-person</th>
<th>2-persons</th>
<th>3-persons</th>
<th>4-persons</th>
<th>5+ persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject Market Area</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Rental Households</td>
<td>2,828</td>
<td>1,760</td>
<td>672</td>
<td>150</td>
<td>102</td>
<td>144</td>
</tr>
<tr>
<td>Less than $9,999</td>
<td>267</td>
<td>216</td>
<td>18</td>
<td>16</td>
<td>7</td>
<td>10</td>
</tr>
<tr>
<td>$10,000 - $19,999</td>
<td>289</td>
<td>236</td>
<td>28</td>
<td>10</td>
<td>9</td>
<td>6</td>
</tr>
<tr>
<td>$20,000 - $29,999</td>
<td>292</td>
<td>220</td>
<td>43</td>
<td>11</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>$30,000 - $39,999</td>
<td>279</td>
<td>172</td>
<td>72</td>
<td>22</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>$40,000 - $49,999</td>
<td>196</td>
<td>128</td>
<td>49</td>
<td>8</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>$50,000 - $59,999</td>
<td>189</td>
<td>92</td>
<td>50</td>
<td>8</td>
<td>24</td>
<td>15</td>
</tr>
<tr>
<td>$60,000 - $74,999</td>
<td>169</td>
<td>93</td>
<td>45</td>
<td>9</td>
<td>8</td>
<td>14</td>
</tr>
<tr>
<td>$75,000 - $99,000</td>
<td>242</td>
<td>125</td>
<td>73</td>
<td>21</td>
<td>8</td>
<td>15</td>
</tr>
<tr>
<td>$100,000 or more</td>
<td>905</td>
<td>478</td>
<td>294</td>
<td>45</td>
<td>28</td>
<td>60</td>
</tr>
</tbody>
</table>

Source: Ribbon Demographics/Claritas

<table>
<thead>
<tr>
<th>Income Intervals by HH</th>
<th>TOTAL</th>
<th>1-person</th>
<th>2-persons</th>
<th>3-persons</th>
<th>4-persons</th>
<th>5+ persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject Market Area</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Rental Households</td>
<td>100.0%</td>
<td>62.2%</td>
<td>23.8%</td>
<td>5.3%</td>
<td>3.6%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Less than $9,999</td>
<td>2.0%</td>
<td>7.6%</td>
<td>0.6%</td>
<td>0.6%</td>
<td>0.2%</td>
<td>0.4%</td>
</tr>
<tr>
<td>$10,000 - $19,999</td>
<td>2.2%</td>
<td>8.3%</td>
<td>1.0%</td>
<td>0.4%</td>
<td>0.3%</td>
<td>0.2%</td>
</tr>
<tr>
<td>$20,000 - $29,999</td>
<td>2.2%</td>
<td>7.8%</td>
<td>1.5%</td>
<td>0.4%</td>
<td>0.3%</td>
<td>0.3%</td>
</tr>
<tr>
<td>$30,000 - $39,999</td>
<td>2.1%</td>
<td>6.1%</td>
<td>2.5%</td>
<td>0.8%</td>
<td>0.2%</td>
<td>0.2%</td>
</tr>
<tr>
<td>$40,000 - $49,999</td>
<td>1.5%</td>
<td>4.5%</td>
<td>1.7%</td>
<td>0.3%</td>
<td>0.1%</td>
<td>0.3%</td>
</tr>
<tr>
<td>$50,000 - $59,999</td>
<td>1.4%</td>
<td>3.3%</td>
<td>1.8%</td>
<td>0.3%</td>
<td>0.8%</td>
<td>0.5%</td>
</tr>
<tr>
<td>$60,000 - $74,999</td>
<td>1.3%</td>
<td>3.3%</td>
<td>1.6%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.5%</td>
</tr>
<tr>
<td>$75,000 - $99,000</td>
<td>1.8%</td>
<td>4.4%</td>
<td>2.6%</td>
<td>0.7%</td>
<td>0.3%</td>
<td>0.5%</td>
</tr>
<tr>
<td>$100,000 or more</td>
<td>6.7%</td>
<td>16.9%</td>
<td>10.4%</td>
<td>1.6%</td>
<td>1.0%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Ribbon</td>
<td>20% AMI</td>
<td>30% AMI</td>
<td>40% AMI</td>
<td>50% AMI</td>
<td>60% AMI</td>
<td>70% AMI</td>
</tr>
<tr>
<td>--------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>$10,000 - 19,999</td>
<td>236</td>
<td>76</td>
<td>6</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$20,000 - 29,999</td>
<td>220</td>
<td>0</td>
<td>101</td>
<td>81</td>
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<td>0</td>
</tr>
<tr>
<td>$30,000 - 39,999</td>
<td>172</td>
<td>0</td>
<td>0</td>
<td>47</td>
<td>122</td>
<td>9</td>
</tr>
<tr>
<td>$40,000 - 49,999</td>
<td>128</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>12</td>
<td>117</td>
</tr>
<tr>
<td>$50,000 - 59,999</td>
<td>92</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>67</td>
</tr>
<tr>
<td>$60,000 - 74,999</td>
<td>93</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>34</td>
</tr>
<tr>
<td>Subtotal</td>
<td>941</td>
<td>76</td>
<td>107</td>
<td>129</td>
<td>135</td>
<td>126</td>
</tr>
<tr>
<td>2 person</td>
<td>$13,140 - 18,720</td>
<td>$19,740 - 28,080</td>
<td>$26,310 - 37,440</td>
<td>$32,880 - 46,800</td>
<td>$39,480 - 56,160</td>
<td>$46,050 - 65,520</td>
</tr>
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<td>$10,000 - 19,999</td>
<td>28</td>
<td>16</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$20,000 - 29,999</td>
<td>43</td>
<td>0</td>
<td>35</td>
<td>16</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$30,000 - 39,999</td>
<td>72</td>
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<td>0</td>
<td>54</td>
<td>51</td>
<td>4</td>
</tr>
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<td>0</td>
<td>0</td>
<td>33</td>
<td>49</td>
</tr>
<tr>
<td>$50,000 - 59,999</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>31</td>
</tr>
<tr>
<td>$60,000 - 74,999</td>
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<td>0</td>
<td>0</td>
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<td>Subtotal</td>
<td>287</td>
<td>16</td>
<td>35</td>
<td>69</td>
<td>85</td>
<td>84</td>
</tr>
<tr>
<td>Total</td>
<td>1,228</td>
<td>92</td>
<td>142</td>
<td>198</td>
<td>219</td>
<td>209</td>
</tr>
</tbody>
</table>
From a total 2022 estimated senior renter household figure of 2,828, an analysis of renter households by income and household size, according to CHFA guidelines, drops this number by 66% to 966 eligible 62+ renter households. It should be noted, however, that the sum of the AMI level subtotals equal 1,248 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.

<table>
<thead>
<tr>
<th>AMI</th>
<th>20%</th>
<th>30%</th>
<th>40%</th>
<th>50%</th>
<th>60%</th>
<th>70%</th>
<th>80%</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Qualifying HH In Market Area</td>
<td>92</td>
<td>142</td>
<td>198</td>
<td>219</td>
<td>209</td>
<td>204</td>
<td>183</td>
<td>1,248</td>
</tr>
<tr>
<td>+ In-migration of HH (If Any)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>= Total Qualifying HH (Demand)</td>
<td>92</td>
<td>142</td>
<td>198</td>
<td>219</td>
<td>209</td>
<td>204</td>
<td>183</td>
<td>1,248</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AMI</th>
<th>Existing Units</th>
<th>Capture Rate - Existing</th>
<th>Under Construction/Planned Units</th>
<th>Subject Units (Proposed)</th>
<th>Total Existing &amp; Under Construction Units</th>
<th>Capture Rate</th>
<th>Demand Less Existing &amp; Proposed Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>0.0%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
<td>92</td>
</tr>
<tr>
<td></td>
<td>15</td>
<td>10.6%</td>
<td>0</td>
<td>7</td>
<td>22</td>
<td>15.5%</td>
<td>120</td>
</tr>
<tr>
<td></td>
<td>27</td>
<td>13.6%</td>
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</table>

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. Further, the population of Lafayette is expected to age in the coming years. Population growth of residents age 65 or older will account for over a third of the total projected population growth in Boulder County between
2015 and 2040 and a significant area of the market study’s population of people over 55 is expected to increase by almost 50,000 by 2040 (Source: pg. 11 Regional Affordable Housing Plan).

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/or by age group. 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. Traditions at Lafayette, an age-restricted property in the peer group highlighted above, experienced absorption rates of 20 units/month late last year despite the high capture rates shown in the Demand Model. 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 projects in Lyons, Louisville, and Longmont…communities like Lafayette that are 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%. While these projects were not age restricted, there is no reason to anticipate that specifically senior housing applicants would differ substantially from this range.

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, 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. Of those, over half (1,110 HHs) were individuals aged 60+. So clearly there is, and will continue to be, a significant need for affordable senior housing in the PMA in the immediate future.
Recommendations and Conclusions

The subject property will be one of less than a half dozen tax-credit age-restricted developments in its growing market area. Market data supports demand, as evidenced by both low vacancies and extensive waiting lists at peer group properties along with the strong absorption at the newest peer group property. Furthermore, future demand for age-restricted units in the PMA are supported by the population and aging trends in the area, the application submission data supporting significant in-migration, and also the impacts on senior housing needs by the recent Marshall Fire.

The development is anticipated to contain 63 affordable senior housing units, consisting of one-bedroom and two-bedroom/one-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.

Rent levels at the subject units are slightly above the market while per square foot rents at the subject are generally in line with the subject property’s primary competition, although a wide range exists among peer group properties. 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 lower AMI levels have been underserved. In fact, all of the new units at the most recently completed project was targeted at 60% AMI renters, which increased the number of 60% AMI units substantially. The remaining demand for units at 30%, 40% and 50% is still very strong, even with the relatively high 50% AMI ‘capture rate’. In fact, the overall residual demand for 50% AMI units is in line with the residual demand for 30% or 40% AMI units despite a much higher ‘capture rate’ figure. Consideration to Income Averaging should be given due to the lack of 70% and 80% units combined with the need for more units in the 30%-50% AMI bands.

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 5.1%. Among competing properties to the subject, the highest stabilized vacancy rate is a mere 6.7% and peer group vacancies are somewhat elevated by their small overall unit counts.

The site plan for the proposed development should incorporate the outstanding views afforded by the location of the property. 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. Community amenities should increase as plans for the larger Willoughby Corner development are finalized.
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 astronomically long waiting list for age-restricted units at Kestrel indicate significant pent-up demand for senior units in the PMA and affordable housing application data indicate significant in-migration trends.
Addendum A
Comparable Property Photos
COMPARABLE PROPERTY PHOTOGRAPHS

COMPARABLE #1 – JOSEPHINE COMMONS

COMPARABLE #2 – TRADITIONS AT LAFAYETTE
COMPARABLE PROPERTY PHOTOGRAPHS

COMPARABLE #3 – KESTREL

COMPARABLE #4 – LYDIA MORGAN
COMPARABLE #5 – AFFINITY AT LAFAYETTE

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

<table>
<thead>
<tr>
<th>SRC Enterprises, Inc. – Denver</th>
<th>James Real Estate Services, Inc. - Denver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grubb &amp; Ellis Co. – San Francisco</td>
<td>The Meyers Group – Encino, CA</td>
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<tr>
<td>Marcus &amp; Millichap – San Francisco/Denver</td>
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APPRAISAL AND CONSULTING EXPERIENCE

Property Types

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<th>Group Homes</th>
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<tbody>
<tr>
<td>Apartments</td>
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<td>Assisted Living Facilities</td>
<td>Land Lease</td>
<td>Retail</td>
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<td>Athletic Clubs</td>
<td>Night Clubs</td>
<td>Sand Mines</td>
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<td>Auto Sales/Service Centers</td>
<td>Office Buildings</td>
<td>Senior Housing</td>
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<td>Churches</td>
<td>Office Condos</td>
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<td>Commercial Land</td>
<td>Office/Industrial Flex</td>
<td>Student Housing</td>
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<td>Condominiums</td>
<td>Open Space</td>
<td>Warehouses</td>
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<td>Garden Centers</td>
<td>Public Housing</td>
<td>Water Storage/Lakes</td>
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<td>Gravel Pits</td>
<td>Radio Towers</td>
<td>Wildlife Sanctuary</td>
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Assignment Types

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<th>Appraisals</th>
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<th>Market Studies</th>
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<td>Rent Studies</td>
<td>Rehabilitation/Repositioning</td>
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<td>Site Selection/Acquisition</td>
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Assignment Purposes

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<td>Investment Analysis</td>
<td>Litigation Support</td>
<td>Negotiation Support</td>
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Assignment Locations

| Colorado | New Jersey |
| Arizona | New Mexico |
| California | New York |
| Connecticut | North Carolina |
| Florida | North Dakota |
| Georgia | Ohio |
| Illinois | Oregon |
| Maryland | Texas |
| Minnesota | Utah |
| Missouri | Virginia |
| Montana | Washington |
| | Wyoming |
Representative Clients

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

Ginther Wycoff Group - Denver
Chase and Company - Denver
Federal Housing Administration – Denver
US Army – Facilities Division – Stuttgart

APPRaisal AND ADVISORY EXPERIENCE

Property Types

Agricultural Land
Airport Parking Facilities
Aircraft Hangars
Animal Hospitals
Antenna Towers
Apartments
Arenas
Assisted Living Facilities
Athletic Clubs
Auto Sales/Service Centers
Bank Buildings
Bowling Centers
Breweries & Brew Pubs
Broadcast Facilities
Car Washes
Casinos
Chemical Facilities
Condominium Units,
Assemblages, Complexes
and Conversions
Continuing Care Facilities
Co-Working Facilities
Day Care Centers
Community Centers

Distribution Warehouses
Dog Day Care Facilities
Equestrian Facilities
Event Centers
Food Processing Facilities
Family Entertainment Centers
Gasoline Stations
Golf Courses/Clubs
Gravel Mines
Health Clubs
Historic Properties
Homeless Shelters
Hospitals
Hotel/Motel
Industrial
Kennels
Lakes
Laboratories
Manufacturing Facilities
Medical Offices
Mobile Home Parks

Mortuaries
Movie & Performance Theaters
Nurseries
Office Buildings and Condos
Parking Facilities
Refrigerated Warehouses
Residential Care Facilities
Research & Development
Restaurants
Retail
Schools
Self Service Storage
Shopping Centers
Single Family Residences
Subdivisions
Surgical Centers
Truck Terminals
Truck Maintenance Facilities
University Facilities
Urban Land
Vehicle Maintenance Facilities
Warehouses
Wetlands
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
Representative Clients, Past/Present

AEGON USA
Adams Bank & Trust
Adams County School District No. 14
AIMO
Advantage Bank
ARCS Commercial Mortgage Co.
ANB Bank
Amerispheres 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 Weinschienk 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 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
Hunton Hastings Inc.
InnovAge
Jefferson County Highways & Transportation
Jefferson County Open Space
Johnson Capital
Jones Intercable, Inc.
JP Morgan Chase Bank
Judicial Arbiter 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
Patterson 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
Wells Fargo Bank
Western Skies, Inc.
WW Grainger Inc.
Young Americans Bank
Zocalo Community Development
Qualifications of
WILLIAM M. JAMES
(continued)

Accepted as Expert Witness

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

County Board of Equalization Hearing Officer/Arbitrator

City and County of Broomfield - City and County of Denver
Douglas County - Jefferson County
Boulder County - Adams County

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
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:

<table>
<thead>
<tr>
<th>Residential subdivisions</th>
<th>Commercial subdivisions</th>
<th>Open space land</th>
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<tr>
<td>Mixed use properties</td>
<td>Transit oriented developments</td>
<td>Chemical distribution facilities</td>
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<tr>
<td>Refrigerated food processing facilities</td>
<td>Homeless shelters</td>
<td>Funeral homes</td>
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<td>Automotive sales &amp; service centers</td>
<td>Truck terminals</td>
<td>Bowling centers</td>
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<td>Aircraft hangars</td>
<td>Car washes</td>
<td>Breweries</td>
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<tr>
<td>Family entertainment centers</td>
<td>Event centers</td>
<td>Worship facilities</td>
</tr>
<tr>
<td>Museums</td>
<td>Camp/retreat facilities</td>
<td>Theatre complexes</td>
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<td>Health clubs</td>
<td>Educational facilities</td>
<td>Assisted living facilities</td>
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<td>Correctional facilities</td>
<td>Golf courses</td>
<td>Restaurants</td>
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<td>Hotels</td>
<td>Casinos</td>
<td>Bank branches</td>
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<tr>
<td>Self-storage complexes</td>
<td>Student apartments</td>
<td>HUD subsidized apartments</td>
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<tr>
<td>Executive suites office buildings</td>
<td>Medical office buildings</td>
<td>Hospitals</td>
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<td>Mixed use properties</td>
<td>Music studios</td>
<td>Child care facilities</td>
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<td>Ballet facilities</td>
<td>Animal sanctuaries</td>
<td>Equine hospitals</td>
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<tr>
<td>Fraternity/sorority houses</td>
<td>Pet boarding facilities</td>
<td>Self-storage complexes</td>
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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 Shorrett 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.