



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
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REAL ESTATE DECISION SUPPORT

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.

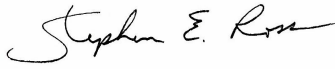
The date of this report represents the market study completion date. Per CHFA requirements, this report is assignable to "lenders and/or syndicators that are parties to the development's financial structure." In addition, the market study may be shared with the Department of Housing and Urban Development 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.

Boulder County Housing Authority
January 7, 2022
Page 2

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

Respectfully submitted,



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Attachments: Market Study Report

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ADDENDA

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



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

SUBJECT PHOTOGRAPHS



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

SUBJECT PHOTOGRAPHS



LOOKING SOUTHWEST AT SUBJECT FROM NORTHEAST CORNER OF THE PROPERTY

SUBJECT PHOTOGRAPHS



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

SUBJECT PHOTOGRAPHS



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

SUBJECT PHOTOGRAPHS

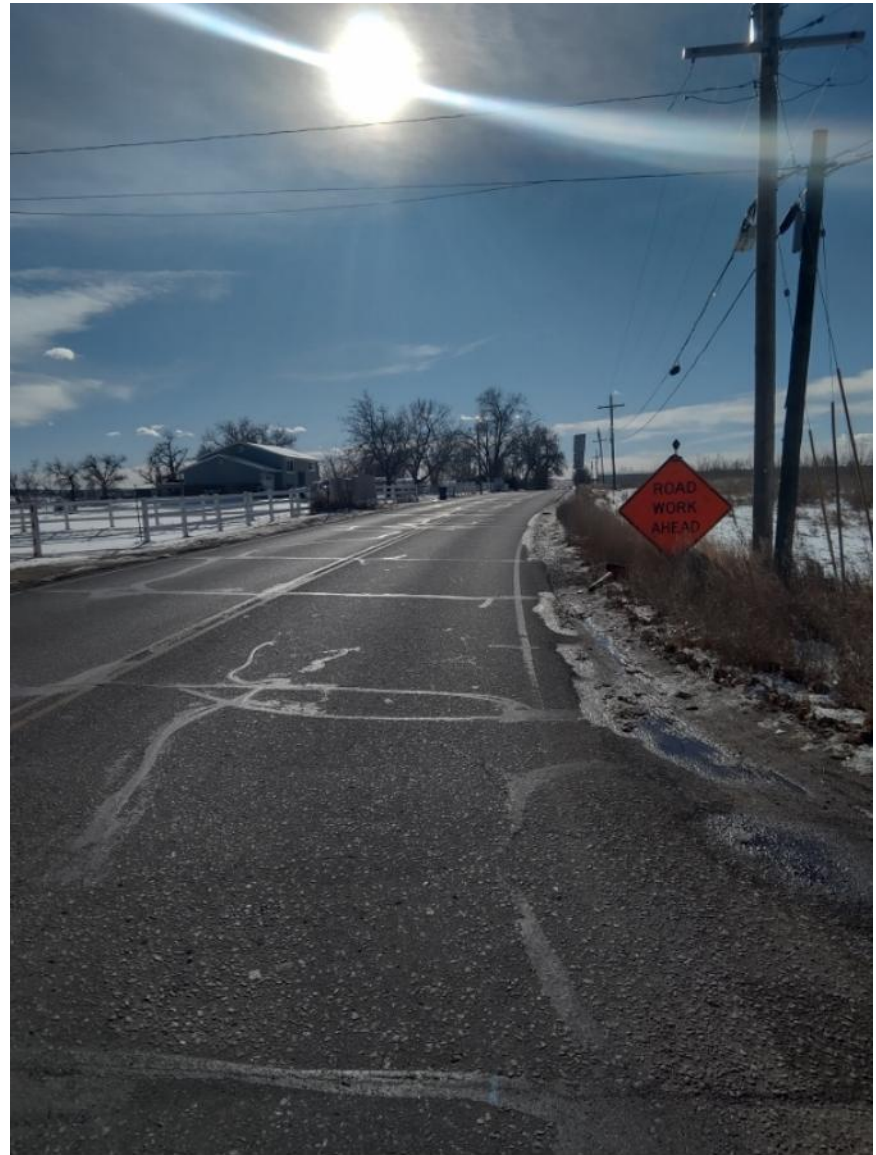


LOOKING WEST FROM CANTERBURY DRIVE AT ADJACENT PROPERTY WEST OF SUBJECT SITE

SUBJECT PHOTOGRAPHS



LOOKING NORTH ALONG NORTH 120TH STREET
SUBJECT IS AT LEFT



LOOKING SOUTH ALONG NORTH 120TH STREET
SUBJECT IS AT RIGHT

SUBJECT PHOTOGRAPHS



LOOKING EAST ALONG EAST EMMA STREET
SUBJECT IS AT RIGHT



LOOKING WEST ALONG EAST EMMA STREET
SUBJECT IS AT LEFT

SUBJECT PHOTOGRAPHS

MARKET STUDY SYNOPSIS

Project Description

The subject property is an 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

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

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

Rent Comparison

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

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

Comparability Analysis

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

	Josephine Commons	Traditions at Lafayette	Kestrel	Lydia Morgan	Affinity at Lafayette
Rents	\$589-\$1,200	\$1,162-\$1,468	\$786-\$1,351	\$710-\$885	\$1,342-\$1,965
Unit Size	=	-	=	-	-
Unit Mix	=	+	=	-	+
Quality	=	=	=	=	+
Amenities	+	+	=	-	+
Location	=	=	+	=	+

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

Demand and Capture Rate

	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Total
= Income Qualifying HH In Market Area	92	142	198	219	209	204	183	1,248
+ In-migration of HH (If Any)	0	0	0	0	0	0	0	0
= Total Qualifying HH (Demand)	92	142	198	219	209	204	183	1,248
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
Under 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

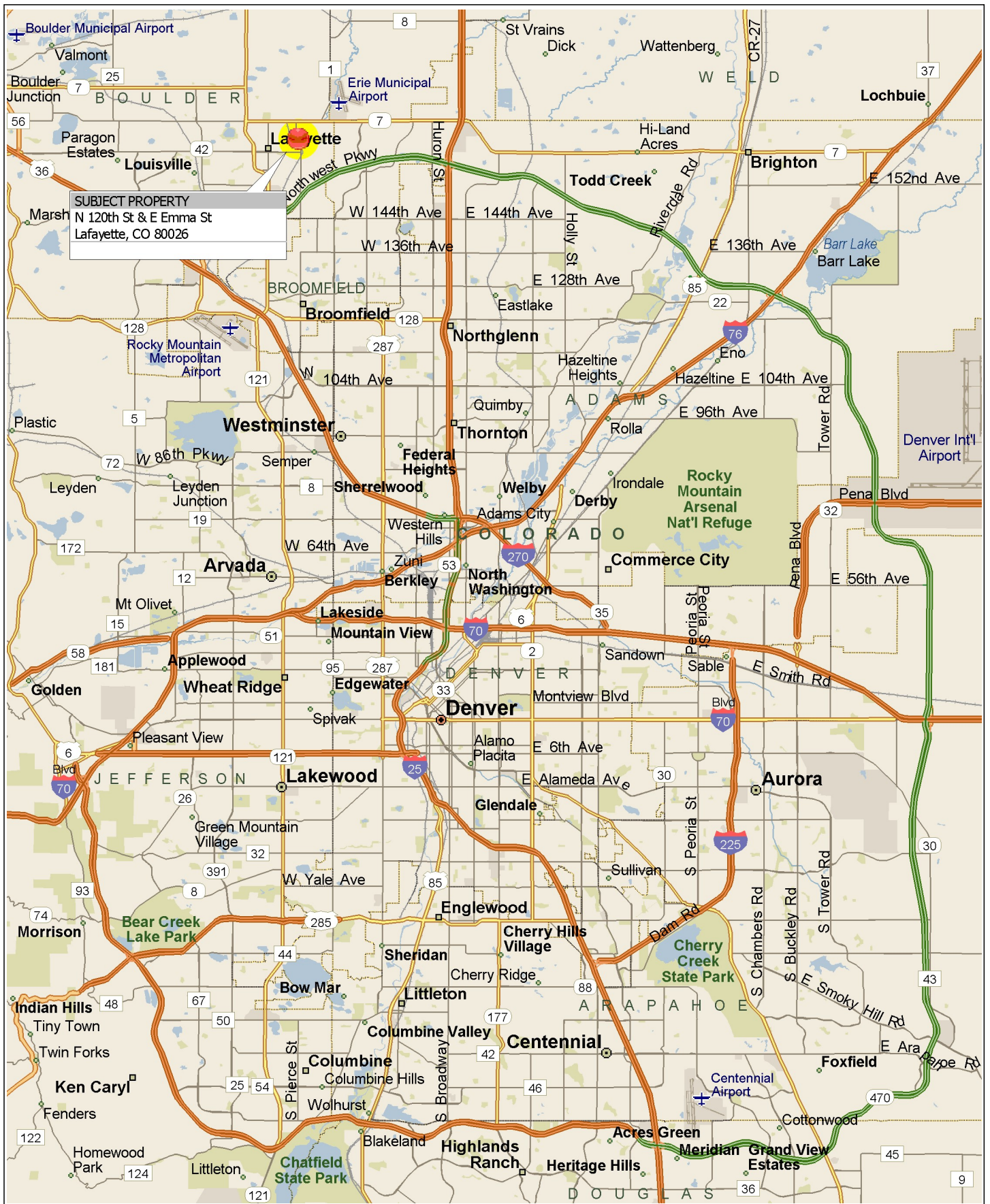
Market Demand	3
Project Location	4
Proposed Unit Mix	5
Proposed Unit Sizes	5
Proposed Rents	5
Overall Marketability (as proposed)	4
Marketability with Recommendations:	5

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

- The subject site well located in terms of access to the property, proximity to services, and future growth areas.
- Market data supports strong demand for 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

DENVER METROPOLITAN AREA MAP



[illegible]

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AERIAL PHOTOGRAPH

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:

	1-person		2-person	
	Min	Max	Min	Max
20% AMI	\$13,140	\$16,380	\$13,140	\$18,720
30% AMI	\$19,740	\$24,570	\$19,740	\$28,080
40% AMI	\$26,310	\$32,760	\$26,310	\$37,440
50% AMI	\$32,880	\$40,950	\$32,880	\$46,800
60% AMI	\$39,480	\$49,140	\$39,480	\$56,160
70% AMI	\$46,050	\$57,330	\$46,050	\$65,520
80% AMI	\$52,650	\$65,520	\$52,650	\$74,880

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:

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

* Developer's estimate



SENIOR BUILDING OVERHEAD VIEW 1
JANUARY 21, 2022



SENIOR BUILDING OVERHEAD VIEW 2
JANUARY 21, 2022



SENIOR BUILDING OVERHEAD VIEW 3
JANUARY 21, 2022



SENIOR BUILDING LOOKING EAST
JANUARY 21, 2022

HB&A



SENIOR BUILDING LOOKING WEST
JANUARY 21, 2022



SENIOR BUILDING WEST SIDE
JANUARY 21, 2022



AREA LEGEND

- 1 BR
- 2 BR
- COMMON
- COMMUNITY
- MAINTENANCE
- OFFICE

Issue / Revision	Date
1	JAN 2022
2	OCT 2021
3	
4	
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Project Number
Author
Checker
**SENIOR BUILDING
SECOND
FLOOR PLAN**

SB-2



- AREA LEGEND**
- 1 BR
 - 2 BR
 - COMMON
 - COMMUNITY
 - EXTERIOR
 - MAINTENANCE



AREA LEGEND

- 1 BR
- 2 BR
- COMMON
- COMMUNITY
- EXTERIOR
- MAINTENANCE

1 SENIOR BUILDING - THIRD FLOOR PLAN
3/32" = 1'-0"



The site plan illustrates the layout of the proposed development, including the following phases and building details:

- Phase 1A:** Senior Apartments (S1) with 63 units, located in the bottom left corner.
- Phase 1B:** Multi-Family 1 (MF1) with 52 units, located in the bottom center.
- Phase 1B:** Multi-Family 2 (MF2) with 41 units, located in the bottom right corner.
- Phase 2A:** Community Building 2 with 14 units, located in the center.
- Phase 2A:** Community Building 1 (CB1), located below Community Building 2.
- Phase 2A:** Six additional buildings, each with 12 units, located to the right of the community buildings.
- Phase 2B:** Sixteen buildings, each with 2B units, located in the top left and center.
- Phase 2B:** Sixteen buildings, each with 3 units, located in the top right and center.

The plan also shows parking areas, roads, and landscaping features.

Phase	AMI	Total Units	1-BED	2-BED	3-BED	Funding Timeline	Design Milestones	Application	Target Zoning in-place	Anticipated Award	Target Financial Closing	Target Ground-breaking	Target Construction Completion	
0		Overall sitework infrastructure												
1A		63	50	13	-	15% LIHTC		June, 2022		-		Jan. 2023	May, 2024	
1B	30-60%	93	75	18	-	4% LIHTC		Feb. 1, 2022	April, 2022	May, 2022	Nov., 2022	Apr. 2023 (St.)	Apr. 2024 (12 mos)	
2	30-60%	86	6 1-2-Plex Multi-Family, 1 Community Building									May, 2023 (MF2)	Apr., 2024 (11 mos)	
3	80-120%	86	Townhomes									June, 2023 (MF2)	May, 2024 (10 mos)	
4	80-120%	86	For-sale duplexes, townhomes									July, 2023 (CB3)	May, 2024 (9 mos)	
Total Phase 1 156														
2023 Funding Round														
2	30-60%	86	Unit Mix TBD								Nov., 2023	January 2024	Construction Start	
3	80-120%	86	For-sale duplexes, townhomes											
For-sale component development timeline TBD														

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 in Lafayette. The nearest scheduled bus service is a little less than a mile west of the subject site at the Lafayette Park-n-Ride lot, which is serviced by following RTD bus routes: 225, 225D, 225T, DASH, JUMP, LD1, and LD3. In addition, Ride Free Lafayette is a free, on-demand, door-to-door bus service that connects people to places within the City of Lafayette. Riders can book a ride by phone, online or via the On Demand Transit: Rider app. Along the west side of the property is a local trail connection that's part of the Boulder County Regional Trail System. This local trail connects to the Coal Creek and Rock Creek regional trails a few blocks south of the subject site. A summary of local area amenities near the subject site are as follows:

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

Surrounding Land Use

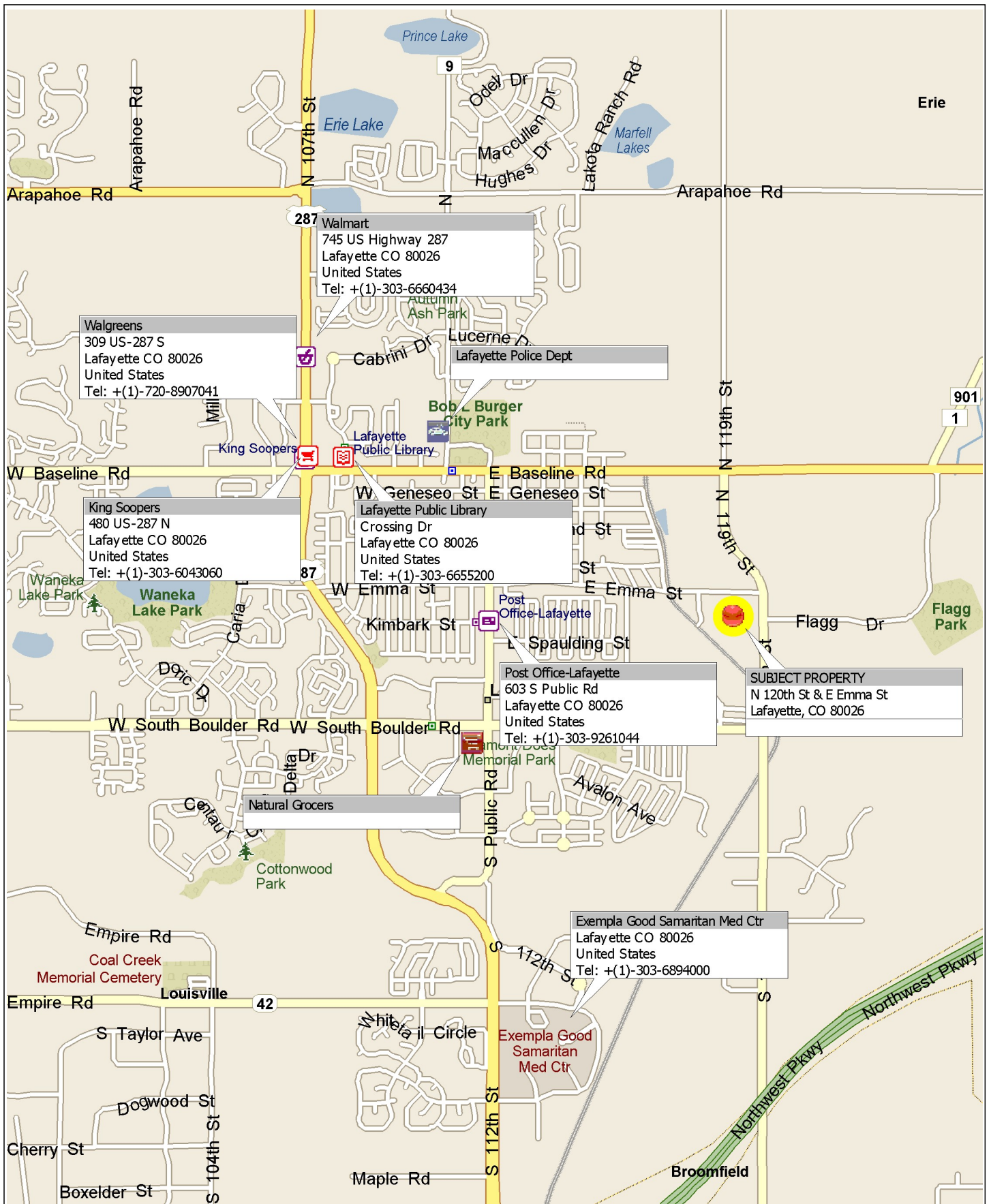
As noted above, the 23.82-acre subject site consists of one platted parcel and is zoned PUD (Planned Unit Development). The immediate surroundings of the subject include undeveloped agricultural land to the north, large lot residential and semi-rural properties to the east, industrial and single-family 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.

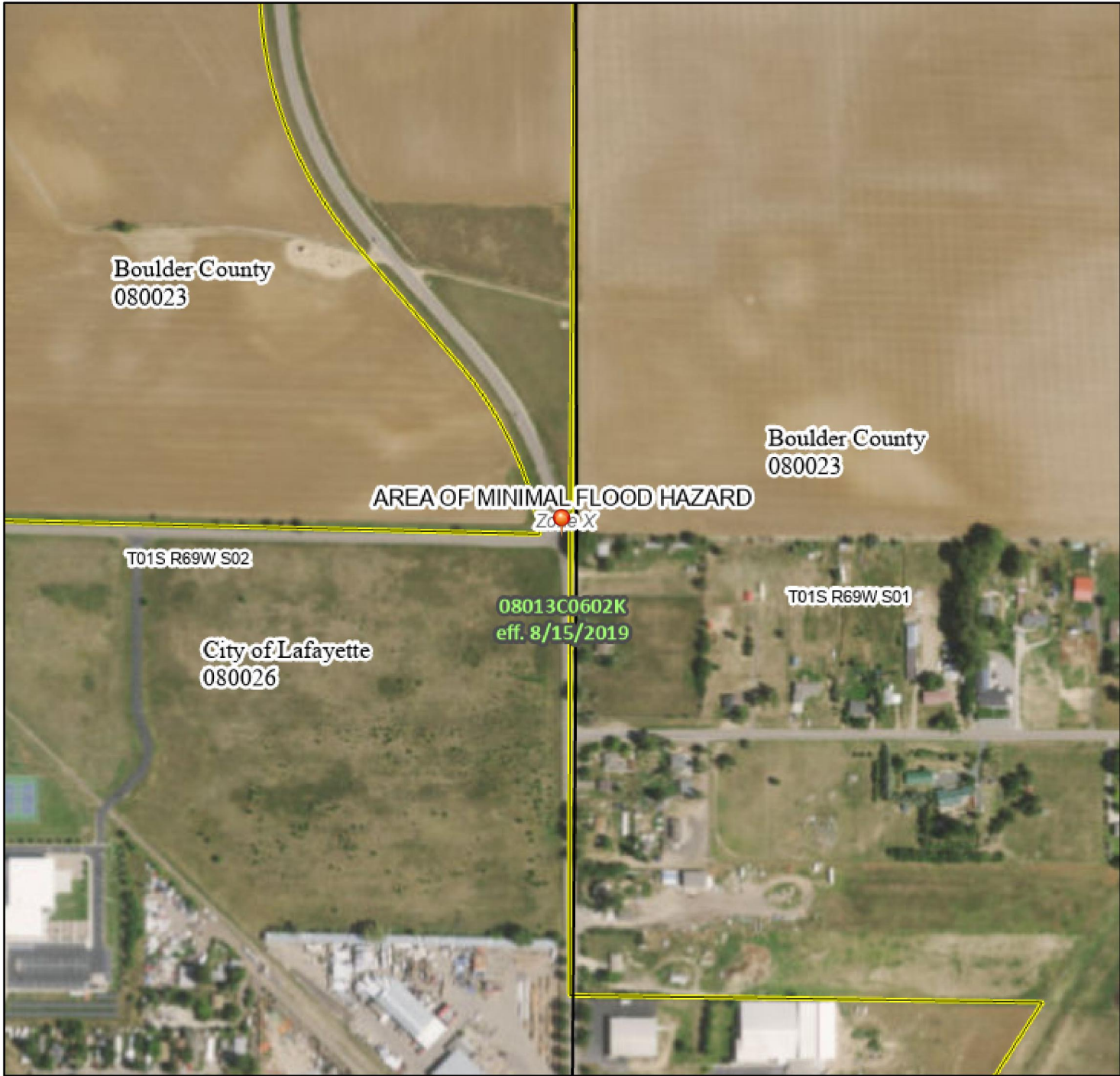
LOCAL AMENITIES MAP



National Flood Hazard Layer FIRMMette



105°4'37"W 39°59'52"N



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

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

Legend

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

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



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

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

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

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

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.

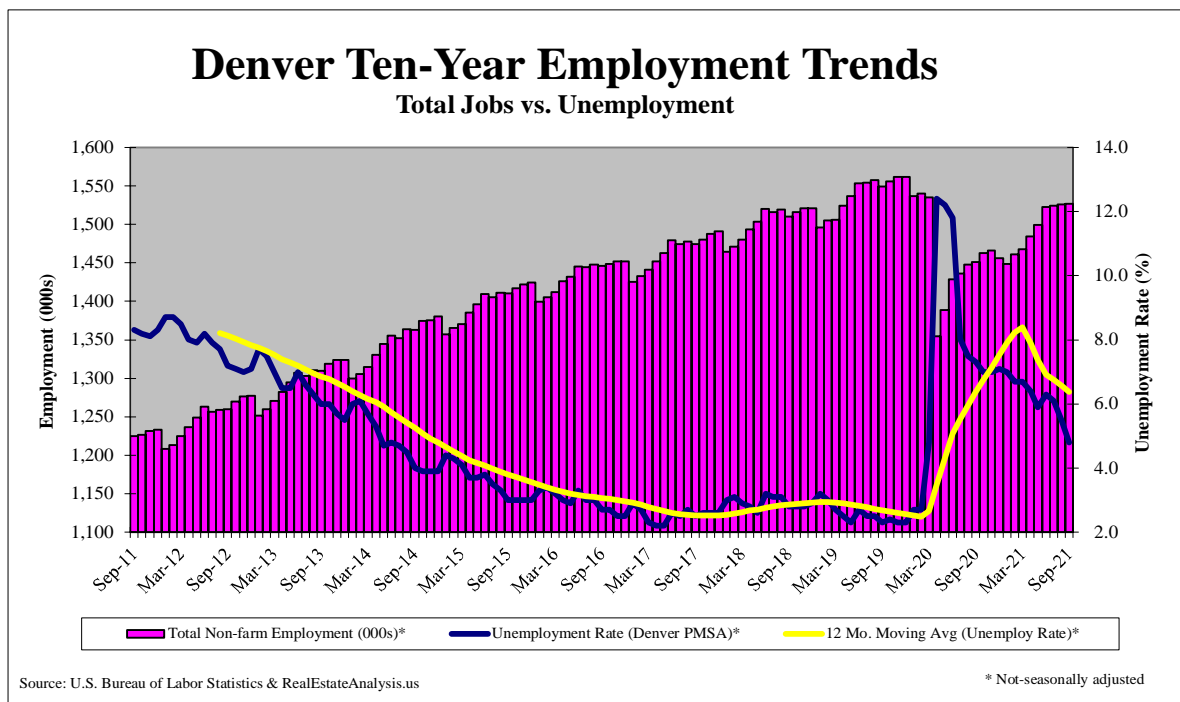
The Denver-Aurora-Broomfield MSA experienced generally positive employment trends over much of the last 20 years prior to the worldwide financial crisis in late 2008. Almost immediately following the financial market meltdown in the fall of that year, Denver's employment growth turned negative in November 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.

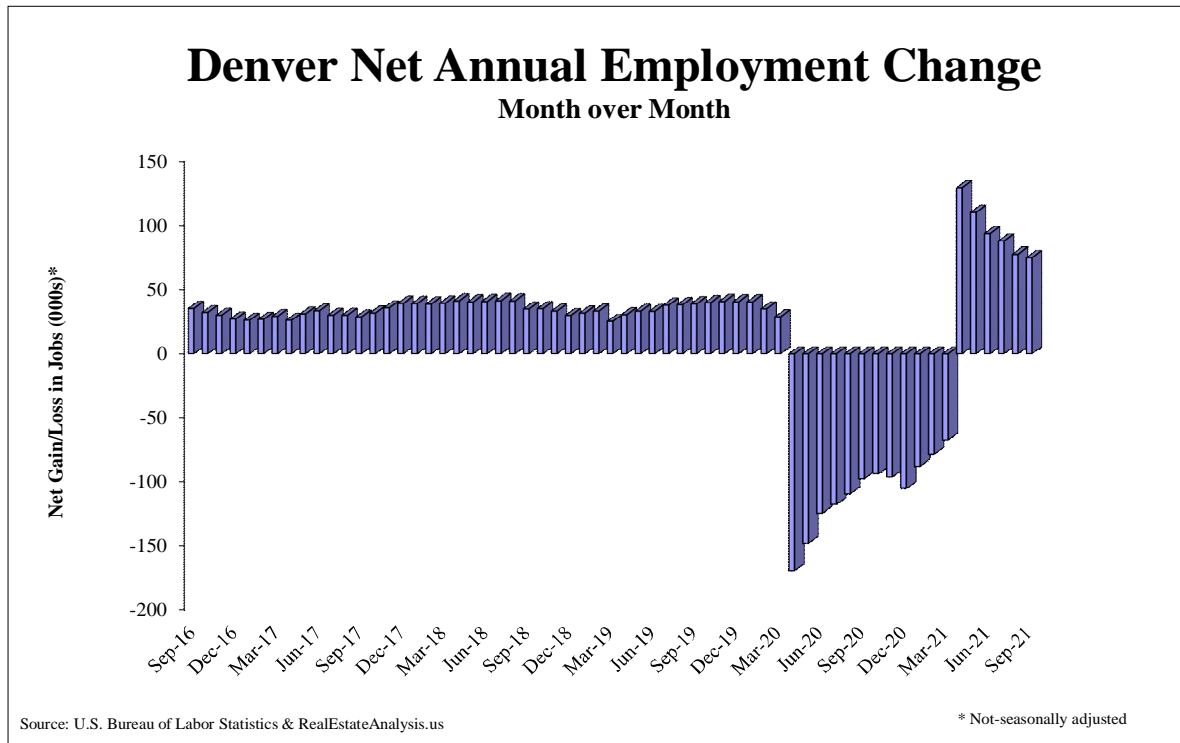
The unemployment rate in the Denver-Aurora-Broomfield MSA fell fairly consistently from mid-2003 until the spring of 2007 when it achieved a low of 3.4%. Economic conditions following this period, including the collapsing housing sector and the international financial crisis, caused unemployment to increase 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.

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

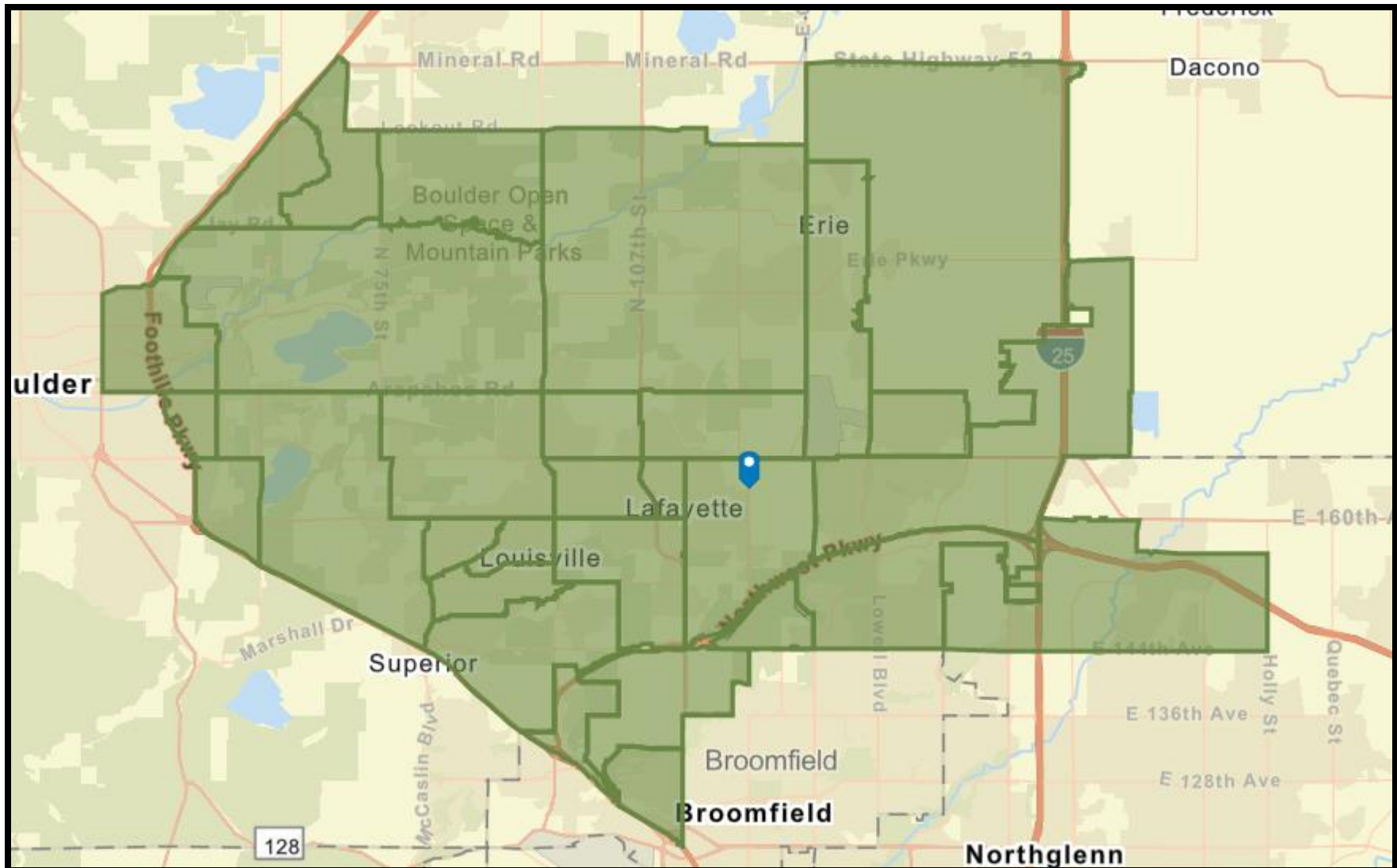
A Transit Score is not available for the subject because the transit agencies serving this area do not provide "open data" from which to calculate a Transit Score, according to the web site WalkScore.com.

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:

Census Tracts	
08001060000	08013013003
08013012203	08013013004
08013012501	08013013005
08013012603	08013013006
08013012705	08013060700
08013012707	08013060800
08013012708	08013060900
08013012709	08014031200
08013012710	08014031300
08013012800	08014031400
08013012903	08123002007
08013012904	08123002008
08013012905	08123002009
08013012907	

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 BOUNDARY MAP

Market Conditions

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

As of 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:

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Boulder-Other	3.4	4.2	3.0	5.0	4.7	4.7	6.9	12.8	5.1

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:

	3Q '20	4Q '20	1Q '21	2Q '21	3Q '21	Annual Rent Growth
Boulder-Other	\$1,827	\$1,698	\$1,838	\$2,069	\$1,908	4.4%

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

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

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

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.

AVERAGE APARTMENT RENTS											
Year	Vacancy	Studio		1-BR		2-BR 2-B		3-BR		All	% Change
		\$/Mo	\$/SF	\$/Mo	\$/SF	\$/Mo	\$/SF	\$/Mo	\$/SF		
2021	3.8%	\$1,549	2.75	\$1,601	2.15	\$2,025	1.88	\$2,325	1.80	\$1,726	13.4%
2020	5.8%	1,248	2.38	1,351	1.87	1,760	1.62	2,083	1.60	1,510	0.5%
2019	5.3%	1,258	2.45	1,356	1.88	1,731	1.63	2,028	1.57	1,503	3.2%
2018	5.8%	1,261	2.43	1,302	1.80	1,685	1.56	1,928	1.50	1,456	4.3%
2017	6.4%	1,186	2.27	1,251	1.72	1,626	1.51	1,854	1.43	1,396	3.6%
2016	6.2%	1,117	2.18	1,201	1.67	1,569	1.45	1,844	1.41	1,347	4.3%
2015	6.8%	1,061	2.04	1,148	1.61	1,508	1.41	1,808	1.38	1,292	10.6%
2014	4.6%	914	1.84	1,034	1.47	1,383	1.30	1,635	1.28	1,168	12.2%
2013	5.2%	817	1.62	921	1.30	1,234	1.16	1,437	1.13	1,041	5.6%
2012	4.9%	765	1.52	866	1.22	1,174	1.10	1,374	1.07	986	5.7%
2011	5.4%	695	1.41	822	1.16	1,098	1.03	1,295	1.01	932	2.5%
2010	5.5%	656	1.32	795	1.12	1,069	1.00	1,284	1.01	909	3.7%
2009	7.7%	677	1.37	756	1.06	1,036	0.96	1,223	0.95	875	(1.6%)
2008	7.9%	630	1.28	776	1.09	1,056	0.98	1,259	1.04	889	3.3%
2007	6.1%	624	1.28	760	1.08	1,021	0.96	1,200	0.95	860	1.2%
2006	7.0%	624	1.28	739	1.05	1,021	0.96	1,163	0.93	850	0.2%
2005	7.9%	561	1.22	735	1.05	1,016	0.96	1,161	0.94	848	3.3%
2004	10.0%	534	1.16	710	1.03	990	0.95	1,134	0.92	821	0.7%
2003	10.9%	532	1.17	706	1.02	915	0.92	1,093	0.91	815	0.1%
2002	10.6%	575	1.22	716	1.06	974	0.91	1,085	0.88	814	(1.0%)
2001	8.7%	559	1.21	720	1.02	972	0.95	1,096	0.89	822	3.7%
2000	4.7%	512	1.14	692	1.04	968	0.94	1,051	0.86	793	8.0%
1999	5.2%	497	1.08	638	0.96	899	0.88	974	0.83	734	5.6%
1998	4.4%	454	1.00	608	0.91	849	0.85	955	0.80	695	6.9%
1997	4.6%	416	0.92	558	0.85	801	0.80	896	0.75	650	7.1%
1996	4.9%	399	0.90	529	0.81	726	0.74	789	0.64	607	5.6%
1995	5.0%	374	0.85	502	0.77	702	0.71	760	0.63	575	6.5%
1994	3.8%	390	0.85	473	0.73	664	0.67	708	0.58	540	7.6%
1993	4.4%	357	0.78	441	0.68	620	0.63	643	0.53	502	6.4%
1992	4.7%	333	0.73	412	0.64	583	0.59	609	0.50	472	9.0%
1991	5.8%	296	0.63	380	0.59	547	0.55	561	0.47	433	6.9%
1990	8.5%	281	0.60	353	0.55	514	0.52	549	0.44	405	3.8%
1989	11.1%	264	0.58	342	0.53	443	0.50	530	0.42	390	(1.5%)
1988	11.3%	261	0.56	349	0.54	450	0.49	533	0.45	396	(2.0%)

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

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

METRO DENVER APARTMENT DEVELOPMENT ACTIVITY
Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson Counties
2021 Data is Through September

Year	Units Permitted	Units Completed	Units Absorbed (Net)	Vacancy Rate %
2021	9,783	9,105	13,365	3.8%
2020	10,669	11,919	7,194	5.8
2019	9,806	11,442	10,829	5.3
2018	13,828	12,558	13,708	5.8
2017	11,902	13,348	11,822	6.4
2016	12,227	9,203	11,056	6.2
2015	8,901	7,841	864	6.8
2014	10,842	4,803	6,474	4.7
2013	10,417	3,743	2,788	5.2
2012	3,240	1,675	3,138	4.9
2011	2,008	1,438	1,536	5.4
2010	1,002	498	6,827	5.5
2009	438	3,791	4,069	7.7
2008	4,413	2,881	(2,421)	7.9
2007	3,015	2,212	4,644	6.1
2006	1,127	738	2,709	7.0
2005	460	2,517	8,123	7.7
2004	2,681	2,548	4,679	10.0

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

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

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

Source: Apartment Association of Metro Denver

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

APARTMENT RENTAL RATES AND VACANCY RATES BY YEAR

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

Source: Apartment Association of Metro Denver

For lists of apartment communities started and completed in the 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.

Name	Address	City	Units	
30 Pearl	30th and Pearl Streets	Boulder	120	Family
Ardenne Apartments	601 Merlin	Lafayette	64	Family
Aspinwall New Construction and Scattered Site	819 Dounce Street	Lafayette	167	Family
Cicio Apartments	3390 Valmont Road	Boulder	38	Family
Copper Stone Apartments	South 112th St and Exemple Circle	Lafayette	260	Family
Diagonal Crossing	3600 Colorado Highway 119	Boulder	105	Family
Eagle Place	1310 Cimarron Dr.	Lafayette	60	Family
Fairways Apartments	5600 Arapahoe Avenue	Boulder	70	Family
Helios Station	550 N. 111th Street	Lafayette	29	Sec 8
Josephine Commons	455 North Burlington Avenue	Lafayette	74	
Kestrel	245 North 96th Street	Louisville	71*	
Ledges on 29th	2810, 2820, 2840 & 2850 29th Street	Boulder	61	Family
Lumine on 28th	2675, 2701, 2785, 2805 28th Street	Boulder	69	Family
Lydia Morgan	1450 Lincoln Ave.	Louisville	30	
Meadow Ridge Apartments	855 W. Dillon Rd	Louisville	180	Family
Nest on 30th	2995 Eagle Way	Boulder	36	Family
Parkside Family Housing	5007 Valmont Rd.	Boulder	30	Family
San Juan del Centro Apartments	3100 34th Street	Boulder	149	Sec 8
SPARK West	3155 Bluff Street	Boulder	45	Family

Name	Address	City	Units	
Sunnyside Place	401 East St.	Louisville	17	Family
Traditions at Lafayette	NEC Exempla Circle and S. 112th Street	Lafayette	133	
Valmont Square	3060 29th Street	Boulder	36	Family
Village Square	645 Alter St.	Broomfield	108	Family

Excluded due to: OMA = Outside Market Area; Family = Family/Workforce Housing; Sec 8 = Section 8 Housing

* Only Kestrel's age-restricted units are included

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.

Name	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI
Josephine Commons	74	74	0	15	21	18	20
Traditions at Lafayette	133	133	0	0	0	0	133
Kestrel	71	71	0	0	2	8	61
Lydia Morgan	30	30	0	0	4	26	0
TOTAL UNITS BY AMI	308	308	0	15	27	52	214

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 participants 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.

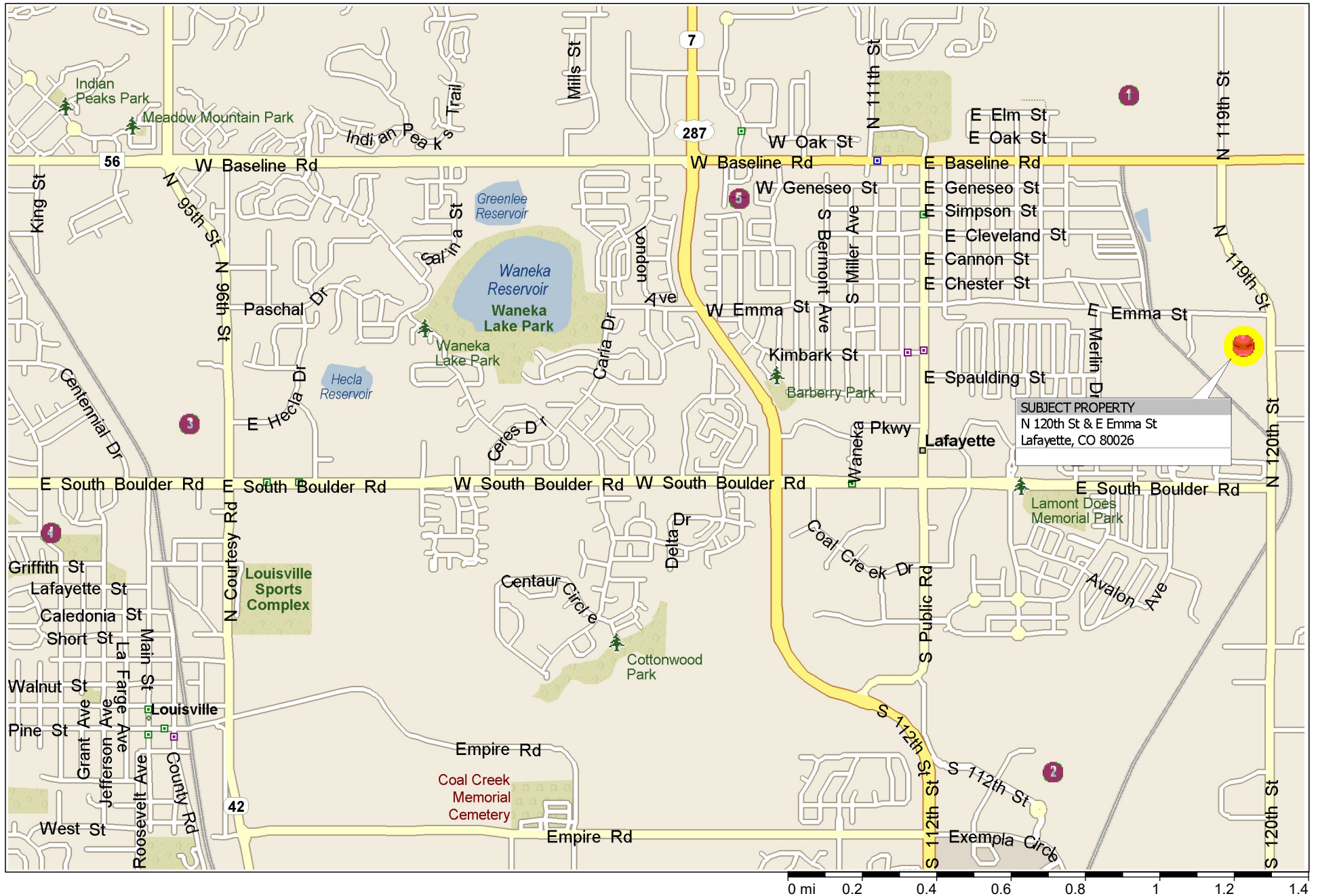
Walk Score & Transit Score of Comparables

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.

	Walk Score	Transit Score	Average
Willoughby Corner – Senior buildings	13	NA	NA
Josephine Commons	26	NA	NA
Traditions at Lafayette	55	NA	NA
Kestrel	59	NA	NA
Lydia Morgan	75	NA	NA
Affinity at Lafayette	64	NA	NA
Willoughby Corner Market Area Averages	49	NA	NA
Walk Score			
Range	Description		
90-100	Walker’s Paradise-Daily errands do not require a car		
70-89	Very Walkable-Most errands can be accomplished on foot		
50-69	Somewhat Walkable-Some services within walking distance		
25-49	Car-Dependent-A few services within walking distance		
0-24	Car-Dependent-Almost all errands require a car		
Transit Score			
Range	Description		
90-100	Rider’s Paradise-World-class public transportation		
70-89	Excellent Transit-Transit is convenient for most trips		
50-69	Good Transit-Many nearby public transit options		
25-49	Some Transit-A few nearby public transit options		
0-24	Minimal Transit-Car-dependent		

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

MARKET COMPARABLES MAP



Comparative Analysis

	Subject Property	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Name of Project	Willoughby Corner Senior units	Josephine Commons	Traditions at Lafayette	Kestrel	Lydia Morgan	Affinity at Lafayette
Address	NEC of N. 120th St & E. Emma St, Lafayette	455 N. Burlington Ave, Lafayette	NEC Exempla Cir & S. 112th St, Lafayette	245 North 96th St, Louisville	1450 Lincoln Ave., Louisville	860 W. Baseline Rd, Lafayette
Property Type	Garden	Garden	Low-rise	Garden	Garden	Garden
Unit Type	Flats	Flats	Flats	Flats/TH	Flats	Flats
Year Built	Proposed	2012	2021	2017	1997	2013
# of Income Restricted Units	63	74	133	71	30	25
# of Market Rent Units	0	0	0	0	0	95
General Condition	Proposed	Average	Good	Good	Average	Average
<i>Amenities</i>						
Utilities						
A/C	Central	Central	Individ. Units	Individ Units	Central	Individ. Units
Gas	Landlord Paid	Landlord Paid	Landlord Paid	NA	Landlord Paid	N/A
Electric	Landlord Paid	Landlord Paid	Tenant Paid	Landlord Paid	Tenant Paid	Landlord Paid
Heat Type	Geothermal	GFA	Boiler	Electric	NA	Electric baseboard
Water	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid
Sewer	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid
Trash	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid	Landlord Paid

	Subject Property	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Unit Amenities						
Balcony/Patio	Juliet balconies	Most	All	Most	Yes	Yes
Dishwashers	Yes	Yes	Yes	Yes	Yes	Yes
Exterior Storage	No	No	\$25/month	NA	No	\$30-\$45/mo
Microwave	No	No	Yes	NA	No	Yes
W/D hook-ups/units	W/D Units	Combo units	W/D units	W/D units	No	W/D units
Project Amenities						
Central laundry room	No	No	No	No	Yes	No
Sports Courts	No	No	No	No	No	No
Clubhouse	Yes	Yes	Comm. Room	Comm. Room	Comm. Room	Comm. Room
Elevators	2	Yes	Yes	NA		Yes
Business Center	No	Library	Yes	No	No	No
Exercise Equipment	No	No	Yes	No	No	Yes
Garage (\$ extra)	No	Carports	Carports-\$50/mo	No	No	Det - \$125/mo
Hot tub	No	No	No	No	No	Yes
Swimming Pool	No	No	No	No	No	Yes
Playground	No	No	No	Yes	No	No
On-site Management	Yes	Yes	Yes	Yes	No	Yes
Security system	Controlled access	Controlled access	Controlled access	NA	Controlled access	Controlled access

Unit Size & Mix

<i>Unit Size (Square Feet)</i>	Subject Property	Josephine Commons	Traditions at Lafayette	Kestrel	Lydia Morgan	Affinity at Lafayette
Studio Units			434			496
1 Bedroom Units	667	633-665	546	624	585	596
2 Bedroom/1 Bath Units	853	789-851	775-966	911/919		795
2 Bedroom/2 Bath Units						
3 Bedroom/2 Bath Units						
4 Bedroom/2 Bath Units						
<i>Unit Mix</i>						
Studio Units	0	0	4	0	0	12
Income Restricted Units	0	0	4	0	0	2
Market Rent Units	0	0	0	0	0	10
1 Bedroom Units	50	44	67	46	30	60
Income Restricted Units	50	44	67	46	30	12
Market Rent Units	0	0	0	0	0	48
2 Bedroom/1 Bath Units	13	30	62	25	0	48
Income Restricted Units	13	30	62	25	0	11
Market Rent Units	0	0	0	0	0	37
2 Bedroom/2 Bath Units	0	0	0	0	0	0
Income Restricted Units	0	0	0	0	0	0
Market Rent Units	0	0	0	0	0	0
3 Bedroom/2 Bath Units	0	0	0	0	0	0
Income Restricted Units	0	0	0	0	0	0
Market Rent Units	0	0	0	0	0	0

Rent Comparisons

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

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

<i>Rent per SF</i>	Subject Property	Josephine Commons	Traditions at Lafayette	Kestrel	Lydia Morgan	Affinity at Lafayette
Studio Units						
20% AMI						
30% AMI						
40% AMI						
50% AMI						
60% AMI			\$2.68			
70% AMI						
80% AMI						\$2.71
Market Rent						\$3.05
1 Bedroom Units						
20% AMI						
30% AMI	\$0.99	\$0.98-\$1.03				
40% AMI	\$1.31	\$1.31-\$1.37		\$1.44	\$1.21	
50% AMI	\$1.64	\$1.64-\$1.72		\$1.52	\$1.51	
60% AMI	\$1.97	\$1.73-\$1.82	\$2.25	\$1.85		
70% AMI						
80% AMI						\$2.58
Market Rent						\$2.87
2 Bedroom/1 Bath Units						
20% AMI						
30% AMI	\$0.92	\$0.92-\$0.99				
40% AMI	\$1.23	\$1.23-\$1.33		\$1.02		
50% AMI	\$1.54	\$1.29-\$1.39		\$1.26		
60% AMI	\$1.85	\$1.41-\$1.52	\$1.52-\$1.89	\$1.56		
70% AMI						
80% AMI						\$2.25
Market Rent						\$2.47
2 Bedroom/2 Bath Units						
20% AMI						
30% AMI						
40% AMI						
50% AMI						
60% AMI						
70% AMI						
80% AMI						
Market Rent						

Vacancies & Wait Lists

	Subject Property	Josephine Commons	Traditions at Lafayette	Kestrel	Lydia Morgan	Affinity at Lafayette
Total Units	63	74	133	71	30	120
Vacant Units	NA	0	30	3	2	8
% Vacant	NA	0.0%	22.6%	4.2%	6.7%	6.7%
Vacancy by Unit Type						
Studio Units	NA	0	0	0	0	0
1 Bedroom Units	NA	0	2	2	2	5
2 Bedroom/1 Bath Units	NA	0	28	1	0	3
2 Bedroom/2 Bath Units	NA	0	0	0	0	0
3 Bedroom/1.5 Bath Units	NA	0	0	0	0	0
3 Bedroom/2 Bath Units	NA	0	0	0	0	0
4 Bedroom/1.5 Bath Units	NA	0	0	0	0	0
4 Bedroom/2 Bath Units	NA	0	0	0	0	0
# of Wait List		32 for 1-Bdrm 23 for 2-Bdrm	None	641	NA	No list

Absorption

Overall, absorption for the combined area of Boulder and Broomfield Counties has been strong over the last several years. In fact, only nine of the past 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

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Renter Households						
Age 15 to 54 Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	497	256	81	41	16	891
\$10,000-20,000	164	88	91	56	31	430
\$20,000-30,000	186	149	124	82	144	685
\$30,000-40,000	160	274	85	50	52	621
\$40,000-50,000	308	154	115	82	35	694
\$50,000-60,000	165	286	178	133	27	789
\$60,000-75,000	286	440	116	60	126	1,028
\$75,000-100,000	396	384	222	191	31	1,224
\$100,000-125,000	295	442	280	64	113	1,194
\$125,000-150,000	82	162	297	36	159	736
\$150,000-200,000	95	160	108	95	34	492
\$200,000+	<u>168</u>	<u>316</u>	<u>85</u>	<u>204</u>	<u>17</u>	<u>790</u>
Total	2,802	3,111	1,782	1,094	785	9,574

Renter Households						
Aged 55+ Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	284	54	20	7	12	377
\$10,000-20,000	292	34	12	9	7	354
\$20,000-30,000	288	86	21	12	12	419
\$30,000-40,000	183	81	23	9	8	304
\$40,000-50,000	147	63	11	5	10	236
\$50,000-60,000	118	75	15	26	17	251
\$60,000-75,000	159	77	14	8	16	274
\$75,000-100,000	155	143	56	10	18	382
\$100,000-125,000	130	120	9	26	22	307
\$125,000-150,000	122	78	21	9	23	253
\$150,000-200,000	143	106	13	9	23	294
\$200,000+	<u>243</u>	<u>92</u>	<u>26</u>	<u>24</u>	<u>18</u>	<u>403</u>
Total	2,264	1,009	241	154	186	3,854

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Renter Households						
Aged 62+ Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	216	18	16	7	10	267
\$10,000-20,000	236	28	10	9	6	289
\$20,000-30,000	220	43	11	9	9	292
\$30,000-40,000	172	72	22	6	7	279
\$40,000-50,000	128	49	8	3	8	196
\$50,000-60,000	92	50	8	24	15	189
\$60,000-75,000	93	45	9	8	14	169
\$75,000-100,000	125	73	21	8	15	242
\$100,000-125,000	111	107	5	5	18	246
\$125,000-150,000	107	58	17	8	17	207
\$150,000-200,000	106	47	9	9	11	182
\$200,000+	154	82	14	6	14	270
Total	1,760	672	150	102	144	2,828

Renter Households						
All Age Groups						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	781	310	101	48	28	1,268
\$10,000-20,000	456	122	103	65	38	784
\$20,000-30,000	474	235	145	94	156	1,104
\$30,000-40,000	343	355	108	59	60	925
\$40,000-50,000	455	217	126	87	45	930
\$50,000-60,000	283	361	193	159	44	1,040
\$60,000-75,000	445	517	130	68	142	1,302
\$75,000-100,000	551	527	278	201	49	1,606
\$100,000-125,000	425	562	289	90	135	1,501
\$125,000-150,000	204	240	318	45	182	989
\$150,000-200,000	238	266	121	104	57	786
\$200,000+	411	408	111	228	35	1,193
Total	5,066	4,120	2,023	1,248	971	13,428

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Percent Renter Households						
Age 15 to 54 Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.2%	2.7%	0.8%	0.4%	0.2%	9.3%
\$10,000-20,000	1.7%	0.9%	1.0%	0.6%	0.3%	4.5%
\$20,000-30,000	1.9%	1.6%	1.3%	0.9%	1.5%	7.2%
\$30,000-40,000	1.7%	2.9%	0.9%	0.5%	0.5%	6.5%
\$40,000-50,000	3.2%	1.6%	1.2%	0.9%	0.4%	7.2%
\$50,000-60,000	1.7%	3.0%	1.9%	1.4%	0.3%	8.2%
\$60,000-75,000	3.0%	4.6%	1.2%	0.6%	1.3%	10.7%
\$75,000-100,000	4.1%	4.0%	2.3%	2.0%	0.3%	12.8%
\$100,000-125,000	3.1%	4.6%	2.9%	0.7%	1.2%	12.5%
\$125,000-150,000	0.9%	1.7%	3.1%	0.4%	1.7%	7.7%
\$150,000-200,000	1.0%	1.7%	1.1%	1.0%	0.4%	5.1%
\$200,000+	<u>1.8%</u>	<u>3.3%</u>	<u>0.9%</u>	<u>2.1%</u>	<u>0.2%</u>	<u>8.3%</u>
Total	29.3%	32.5%	18.6%	11.4%	8.2%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.4%	1.4%	0.5%	0.2%	0.3%	9.8%
\$10,000-20,000	7.6%	0.9%	0.3%	0.2%	0.2%	9.2%
\$20,000-30,000	7.5%	2.2%	0.5%	0.3%	0.3%	10.9%
\$30,000-40,000	4.7%	2.1%	0.6%	0.2%	0.2%	7.9%
\$40,000-50,000	3.8%	1.6%	0.3%	0.1%	0.3%	6.1%
\$50,000-60,000	3.1%	1.9%	0.4%	0.7%	0.4%	6.5%
\$60,000-75,000	4.1%	2.0%	0.4%	0.2%	0.4%	7.1%
\$75,000-100,000	4.0%	3.7%	1.5%	0.3%	0.5%	9.9%
\$100,000-125,000	3.4%	3.1%	0.2%	0.7%	0.6%	8.0%
\$125,000-150,000	3.2%	2.0%	0.5%	0.2%	0.6%	6.6%
\$150,000-200,000	3.7%	2.8%	0.3%	0.2%	0.6%	7.6%
\$200,000+	<u>6.3%</u>	<u>2.4%</u>	<u>0.7%</u>	<u>0.6%</u>	<u>0.5%</u>	<u>10.5%</u>
Total	58.7%	26.2%	6.3%	4.0%	4.8%	100.0%

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Percent Renter Households						
Aged 62+ Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.6%	0.6%	0.6%	0.2%	0.4%	9.4%
\$10,000-20,000	8.3%	1.0%	0.4%	0.3%	0.2%	10.2%
\$20,000-30,000	7.8%	1.5%	0.4%	0.3%	0.3%	10.3%
\$30,000-40,000	6.1%	2.5%	0.8%	0.2%	0.2%	9.9%
\$40,000-50,000	4.5%	1.7%	0.3%	0.1%	0.3%	6.9%
\$50,000-60,000	3.3%	1.8%	0.3%	0.8%	0.5%	6.7%
\$60,000-75,000	3.3%	1.6%	0.3%	0.3%	0.5%	6.0%
\$75,000-100,000	4.4%	2.6%	0.7%	0.3%	0.5%	8.6%
\$100,000-125,000	3.9%	3.8%	0.2%	0.2%	0.6%	8.7%
\$125,000-150,000	3.8%	2.1%	0.6%	0.3%	0.6%	7.3%
\$150,000-200,000	3.7%	1.7%	0.3%	0.3%	0.4%	6.4%
\$200,000+	<u>5.4%</u>	<u>2.9%</u>	<u>0.5%</u>	<u>0.2%</u>	<u>0.5%</u>	<u>9.5%</u>
Total	62.2%	23.8%	5.3%	3.6%	5.1%	100.0%

Percent Renter Households						
All Age Groups						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.8%	2.3%	0.8%	0.4%	0.2%	9.4%
\$10,000-20,000	3.4%	0.9%	0.8%	0.5%	0.3%	5.8%
\$20,000-30,000	3.5%	1.8%	1.1%	0.7%	1.2%	8.2%
\$30,000-40,000	2.6%	2.6%	0.8%	0.4%	0.4%	6.9%
\$40,000-50,000	3.4%	1.6%	0.9%	0.6%	0.3%	6.9%
\$50,000-60,000	2.1%	2.7%	1.4%	1.2%	0.3%	7.7%
\$60,000-75,000	3.3%	3.9%	1.0%	0.5%	1.1%	9.7%
\$75,000-100,000	4.1%	3.9%	2.1%	1.5%	0.4%	12.0%
\$100,000-125,000	3.2%	4.2%	2.2%	0.7%	1.0%	11.2%
\$125,000-150,000	1.5%	1.8%	2.4%	0.3%	1.4%	7.4%
\$150,000-200,000	1.8%	2.0%	0.9%	0.8%	0.4%	5.9%
\$200,000+	<u>3.1%</u>	<u>3.0%</u>	<u>0.8%</u>	<u>1.7%</u>	<u>0.3%</u>	<u>8.9%</u>
Total	37.7%	30.7%	15.1%	9.3%	7.2%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	458	214	69	57	12	810
\$10,000-20,000	148	76	89	53	23	389
\$20,000-30,000	131	102	101	73	137	544
\$30,000-40,000	141	232	70	60	50	553
\$40,000-50,000	296	120	110	76	19	621
\$50,000-60,000	152	278	164	120	28	742
\$60,000-75,000	291	442	117	60	84	994
\$75,000-100,000	407	358	239	210	42	1,256
\$100,000-125,000	316	467	329	65	132	1,309
\$125,000-150,000	88	162	338	35	201	824
\$150,000-200,000	124	249	146	110	35	664
\$200,000+	<u>257</u>	<u>450</u>	<u>120</u>	<u>267</u>	<u>29</u>	<u>1,123</u>
Total	2,809	3,150	1,892	1,186	792	9,829

Renter Households						
Aged 55+ Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	326	54	17	15	14	426
\$10,000-20,000	305	33	16	6	11	371
\$20,000-30,000	301	73	21	10	11	416
\$30,000-40,000	211	88	24	11	16	350
\$40,000-50,000	160	53	15	6	18	252
\$50,000-60,000	189	96	18	39	18	360
\$60,000-75,000	171	90	18	7	29	315
\$75,000-100,000	177	148	67	13	21	426
\$100,000-125,000	182	134	14	28	25	383
\$125,000-150,000	183	87	33	13	26	342
\$150,000-200,000	198	114	21	17	39	389
\$200,000+	<u>376</u>	<u>132</u>	<u>36</u>	<u>31</u>	<u>24</u>	<u>599</u>
Total	2,779	1,102	300	196	252	4,629

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Renter Households						
Aged 62+ Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	252	27	15	12	10	316
\$10,000-20,000	248	27	13	6	9	303
\$20,000-30,000	242	41	14	10	9	316
\$30,000-40,000	202	81	22	10	12	327
\$40,000-50,000	140	46	13	4	14	217
\$50,000-60,000	161	76	12	33	15	297
\$60,000-75,000	104	56	15	6	22	203
\$75,000-100,000	149	84	31	12	17	293
\$100,000-125,000	155	121	13	10	17	316
\$125,000-150,000	165	72	21	11	20	289
\$150,000-200,000	157	55	15	15	22	264
\$200,000+	<u>252</u>	<u>118</u>	<u>15</u>	<u>11</u>	<u>19</u>	<u>415</u>
Total	2,227	804	199	140	186	3,556

Renter Households						
All Age Groups						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	784	268	86	72	26	1,236
\$10,000-20,000	453	109	105	59	34	760
\$20,000-30,000	432	175	122	83	148	960
\$30,000-40,000	352	320	94	71	66	903
\$40,000-50,000	456	173	125	82	37	873
\$50,000-60,000	341	374	182	159	46	1,102
\$60,000-75,000	462	532	135	67	113	1,309
\$75,000-100,000	584	506	306	223	63	1,682
\$100,000-125,000	498	601	343	93	157	1,692
\$125,000-150,000	271	249	371	48	227	1,166
\$150,000-200,000	322	363	167	127	74	1,053
\$200,000+	<u>633</u>	<u>582</u>	<u>156</u>	<u>298</u>	<u>53</u>	<u>1,722</u>
Total	5,588	4,252	2,192	1,382	1,044	14,458

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Percent Renter Households						
Age 15 to 54 Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.7%	2.2%	0.7%	0.6%	0.1%	8.2%
\$10,000-20,000	1.5%	0.8%	0.9%	0.5%	0.2%	4.0%
\$20,000-30,000	1.3%	1.0%	1.0%	0.7%	1.4%	5.5%
\$30,000-40,000	1.4%	2.4%	0.7%	0.6%	0.5%	5.6%
\$40,000-50,000	3.0%	1.2%	1.1%	0.8%	0.2%	6.3%
\$50,000-60,000	1.5%	2.8%	1.7%	1.2%	0.3%	7.5%
\$60,000-75,000	3.0%	4.5%	1.2%	0.6%	0.9%	10.1%
\$75,000-100,000	4.1%	3.6%	2.4%	2.1%	0.4%	12.8%
\$100,000-125,000	3.2%	4.8%	3.3%	0.7%	1.3%	13.3%
\$125,000-150,000	0.9%	1.6%	3.4%	0.4%	2.0%	8.4%
\$150,000-200,000	1.3%	2.5%	1.5%	1.1%	0.4%	6.8%
\$200,000+	<u>2.6%</u>	<u>4.6%</u>	<u>1.2%</u>	<u>2.7%</u>	<u>0.3%</u>	<u>11.4%</u>
Total	28.6%	32.0%	19.2%	12.1%	8.1%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.0%	1.2%	0.4%	0.3%	0.3%	9.2%
\$10,000-20,000	6.6%	0.7%	0.3%	0.1%	0.2%	8.0%
\$20,000-30,000	6.5%	1.6%	0.5%	0.2%	0.2%	9.0%
\$30,000-40,000	4.6%	1.9%	0.5%	0.2%	0.3%	7.6%
\$40,000-50,000	3.5%	1.1%	0.3%	0.1%	0.4%	5.4%
\$50,000-60,000	4.1%	2.1%	0.4%	0.8%	0.4%	7.8%
\$60,000-75,000	3.7%	1.9%	0.4%	0.2%	0.6%	6.8%
\$75,000-100,000	3.8%	3.2%	1.4%	0.3%	0.5%	9.2%
\$100,000-125,000	3.9%	2.9%	0.3%	0.6%	0.5%	8.3%
\$125,000-150,000	4.0%	1.9%	0.7%	0.3%	0.6%	7.4%
\$150,000-200,000	4.3%	2.5%	0.5%	0.4%	0.8%	8.4%
\$200,000+	<u>8.1%</u>	<u>2.9%</u>	<u>0.8%</u>	<u>0.7%</u>	<u>0.5%</u>	<u>12.9%</u>
Total	60.0%	23.8%	6.5%	4.2%	5.4%	100.0%

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Percent Renter Households						
Aged 62+ Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.1%	0.8%	0.4%	0.3%	0.3%	8.9%
\$10,000-20,000	7.0%	0.8%	0.4%	0.2%	0.3%	8.5%
\$20,000-30,000	6.8%	1.2%	0.4%	0.3%	0.3%	8.9%
\$30,000-40,000	5.7%	2.3%	0.6%	0.3%	0.3%	9.2%
\$40,000-50,000	3.9%	1.3%	0.4%	0.1%	0.4%	6.1%
\$50,000-60,000	4.5%	2.1%	0.3%	0.9%	0.4%	8.4%
\$60,000-75,000	2.9%	1.6%	0.4%	0.2%	0.6%	5.7%
\$75,000-100,000	4.2%	2.4%	0.9%	0.3%	0.5%	8.2%
\$100,000-125,000	4.4%	3.4%	0.4%	0.3%	0.5%	8.9%
\$125,000-150,000	4.6%	2.0%	0.6%	0.3%	0.6%	8.1%
\$150,000-200,000	4.4%	1.5%	0.4%	0.4%	0.6%	7.4%
\$200,000+	<u>7.1%</u>	<u>3.3%</u>	<u>0.4%</u>	<u>0.3%</u>	<u>0.5%</u>	<u>11.7%</u>
Total	62.6%	22.6%	5.6%	3.9%	5.2%	100.0%

Percent Renter Households						
All Age Groups						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.4%	1.9%	0.6%	0.5%	0.2%	8.5%
\$10,000-20,000	3.1%	0.8%	0.7%	0.4%	0.2%	5.3%
\$20,000-30,000	3.0%	1.2%	0.8%	0.6%	1.0%	6.6%
\$30,000-40,000	2.4%	2.2%	0.7%	0.5%	0.5%	6.2%
\$40,000-50,000	3.2%	1.2%	0.9%	0.6%	0.3%	6.0%
\$50,000-60,000	2.4%	2.6%	1.3%	1.1%	0.3%	7.6%
\$60,000-75,000	3.2%	3.7%	0.9%	0.5%	0.8%	9.1%
\$75,000-100,000	4.0%	3.5%	2.1%	1.5%	0.4%	11.6%
\$100,000-125,000	3.4%	4.2%	2.4%	0.6%	1.1%	11.7%
\$125,000-150,000	1.9%	1.7%	2.6%	0.3%	1.6%	8.1%
\$150,000-200,000	2.2%	2.5%	1.2%	0.9%	0.5%	7.3%
\$200,000+	<u>4.4%</u>	<u>4.0%</u>	<u>1.1%</u>	<u>2.1%</u>	<u>0.4%</u>	<u>11.9%</u>
Total	38.6%	29.4%	15.2%	9.6%	7.2%	100.0%

Demand Analysis

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

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

Source: Ribbon Demographics/Claritas

Income Intervals by HH Subject Market Area	TOTAL	1-person	2-persons	3-persons	4-persons	5+ persons
Total Rental Households	100.0%	62.2%	23.8%	5.3%	3.6%	5.1%
Less than \$9,999	2.0%	7.6%	0.6%	0.6%	0.2%	0.4%
\$10,000 - \$19,999	2.2%	8.3%	1.0%	0.4%	0.3%	0.2%
\$20,000 - \$29,999	2.2%	7.8%	1.5%	0.4%	0.3%	0.3%
\$30,000 - \$39,999	2.1%	6.1%	2.5%	0.8%	0.2%	0.2%
\$40,000 - \$49,999	1.5%	4.5%	1.7%	0.3%	0.1%	0.3%
\$50,000 - \$59,999	1.4%	3.3%	1.8%	0.3%	0.8%	0.5%
\$60,000 - \$74,999	1.3%	3.3%	1.6%	0.3%	0.3%	0.5%
\$75,000 - \$99,000	1.8%	4.4%	2.6%	0.7%	0.3%	0.5%
\$100,000 or more	6.7%	16.9%	10.4%	1.6%	1.0%	2.1%

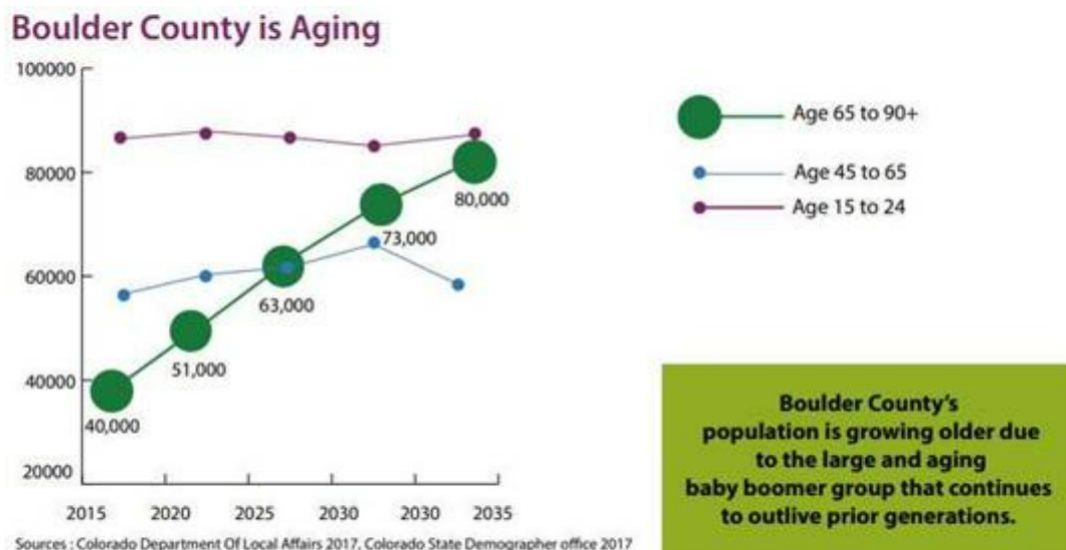
	Ribbon Total	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Eligible	Ineligible
1 person		\$13,140 - 16,380	\$19,740 - 24,570	\$26,310 - 32,760	\$32,880 - 40,950	\$39,480 - 49,140	\$46,050 - 57,330	\$52,650 - 65,520		
\$10,000 - 19,999	236	76	6	0	0	0	0	0	83	153
\$20,000 - 29,999	220	0	101	81	0	0	0	0	182	38
\$30,000 - 39,999	172	0	0	47	122	9	0	0	172	0
\$40,000 - 49,999	128	0	0	0	12	117	51	0	128	0
\$50,000 - 59,999	92	0	0	0	0	0	67	68	92	0
\$60,000 - 74,999	93	0	0	0	0	0	0	34	34	59
Subtotal	941	76	107	129	135	126	118	102	691	250
2 person		\$13,140 - 18,720	\$19,740 - 28,080	\$26,310 - 37,440	\$32,880 - 46,800	\$39,480 - 56,160	\$46,050 - 65,520	\$52,650 - 74,880		
\$10,000 - 19,999	28	16	1	0	0	0	0	0	16	12
\$20,000 - 29,999	43	0	35	16	0	0	0	0	43	0
\$30,000 - 39,999	72	0	0	54	51	4	0	0	72	0
\$40,000 - 49,999	49	0	0	0	33	49	19	0	49	0
\$50,000 - 59,999	50	0	0	0	0	31	50	37	50	0
\$60,000 - 74,999	45	0	0	0	0	0	17	45	45	0
Subtotal	287	16	35	69	85	84	86	81	275	12
Total	1,228	92	142	198	219	209	204	183	966	262

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.

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

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 #1 – JOSEPHINE COMMONS



COMPARABLE #2 – TRADITIONS AT LAFAYETTE

COMPARABLE PROPERTY PHOTOGRAPHS



COMPARABLE #3 – KESTREL



COMPARABLE #4 – LYDIA MORGAN

COMPARABLE PROPERTY PHOTOGRAPHS



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

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

APPRAISAL AND CONSULTING EXPERIENCE

Property Types

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

Assignment Types

Assignment Purposes

Assignment Locations

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

Representative Clients

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

Qualifications of
WILLIAM M. JAMES

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

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

Business Affiliations, Past/Present

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

APPRAISAL AND ADVISORY EXPERIENCE

Property Types

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

Assignment Types

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

Assignment Purposes

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

Assignment Locations

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

Qualifications of
WILLIAM M. JAMES
(continued)

Representative Clients, Past/Present

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

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

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

Qualifications of
WILLIAM M. JAMES
(continued)

Accepted as Expert Witness

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

County Board of Equalization Hearing Officer/Arbitrator

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

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

Appraisal Instruction

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

Published Articles

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

Community Affairs Past and Present

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



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REAL ESTATE DECISION SUPPORT

COMPANY PROFILE

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

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

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

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

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

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

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

Principals in the firm include:

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

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

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

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

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

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



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

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

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

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

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

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

