

Report Summary

**Project Name:** Legacy Park subdivision (proposed)  
**Project Location:** SEQ – Colorado State Highway 52 and Weld County Road 11, Dacono, Colorado  
**Purpose:** To establish an estimate of market value of the subject, “as is,” and the prospective market value with Filing No.1, “as finished”  
**Definition of Market Value:** In accordance with the Uniform Standards of Professional Appraisal Practice, 2005 Edition, The Appraisal Foundation  
**Definition of Prospective Value Estimate:** The Dictionary of Real Estate Appraisal, Third Edition, 1993, page 283  
**Type of Report:** Complete, Self-Contained Report  
**Function of the Appraisal:** To assist in debt underwriting  
**Property Rights Appraised:** Fee Simple - Unencumbered  
**Date of Value:** Market Value October 14, 2005  
Prospective Value Estimate March 1, 2006  
**Date of Report:** November 4, 2005  
**Type of Property:** Vacant land approved for residential and commercial development  
**Gross Land Area:** 237.29 acres  
**Final Valuation:**

“As Is” Value (10/14/05)	
Detached Lots	\$11,650,000
Attached Lots	2,450,000
Commercial	<u>3,400,000</u>
Total	\$17,500,000
Prospective Market Value (03/01/06)	
With Filing 1, “As Finished”	
Detached Lots	\$13,750,000
Attached Lots	2,450,000
Commercial	<u>3,400,000</u>
Total	\$19,600,000