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County Administration
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NBA

2017 REAL PROPERTY NOTICE OF DETERMINATION

Gunnison County
COLORADO

Kristy McFarland
Gunnison County Assessor
221 N Wisconsin St, Suite A
Gunnison, CO 81230

Date of Notice: August 31, 2017
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

CBOE # 93

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R017758	2017	200	3255-031-80-001

AGENT	LEGAL DESCRIPTION
STERLING PROPERTY TAX SPECIALISTS INC 950 S CHERRY ST STE 320 DENVER, CO 80246-2663 OWNER: COMMUNITY BANKS OF COLORADO	LOTS 1-6 BLK 36 CRESTED BUTTE #526975

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Commercial		1,641,200	1,641,200
TOTALS		$1,641,200	$1,641,200

The Assessor has carefully studied all the available information, giving particular attention to the specifics included on your protest. The Assessor's determination of value after review is based on the following:

The actual value of the property is determined by appropriate consideration of the approaches to appraisal set forth in § 39-1-103(5)(a), C.R.S.

RECEIVED
SEP 5 2017

If you disagree with the Assessor's decision, you have the right to appeal to the County Board of Equalization for further consideration, § 39-8-106(1)(a), C.R.S.

The deadline for filing real property and personal property appeals is September 15.

The Assessor establishes property values. The local taxing authorities (county, school district, city, fire protection, and other special districts) set mill levies. The mill levy requested by each taxing authority is based on a projected budget and the property tax revenue required to adequately fund the services it provides to its taxpayers. The local taxing authorities hold budget hearings in the fall. If you are concerned about mill levies, we recommend that you attend these budget hearings. Please refer to last year's tax bill or ask your Assessor for a listing of the local taxing authorities.

Please refer to the reverse side of this notice for additional information.

APPEAL PROCEDURES

County Board of Equalization Hearings will be held from September 1 through November 1 at Gunnison County Courthouse or Blackstock Government Center.

To appeal the Assessor's decision, complete the Petition to the County Board of Equalization shown below, and mail or deliver a copy of both sides of this form to:

Gunnison County Board of Equalization
200 E Virginia Ave
Gunnison, CO 81230
(970) 641-0248

CBOE # 93

To preserve your appeal rights, your Petition to the County Board of Equalization must be postmarked or delivered on or before **September 15 for real property and personal property** – after such date, your right to appeal is lost. You may be required to prove that you filed a timely appeal; therefore, we recommend that all correspondence be mailed with proof of mailing.

You will be notified of the date and time scheduled for your hearing. The County Board of Equalization must mail a written decision to you within five business days following the date of the decision. The County Board of Equalization must conclude hearings and render decisions by November 1, § 39-8-107(2), C.R.S. If you do not receive a decision from the County Board of Equalization and you wish to continue your appeal, you must file an appeal with the Board of Assessment Appeals by December 8, § 39-2-125(1)(e), C.R.S.

If you are dissatisfied with the County Board of Equalization's decision and you wish to continue your appeal, you must appeal within 30 days of the date of the County Board's written decision to ONE of the following:

Board of Assessment Appeals
1313 Sherman Street, Room 315
Denver, CO 80203
(303) 866-5880
www.dola.colorado.gov/baa

District Court
Contact the District Court in the county where the property is located. See your local phone book for the address and telephone number.

Binding Arbitration
For information about binding arbitration, contact the County Board of Equalization at the address above.

If the date for filing any report, schedule, claim, tax return, statement, remittance, or other document falls upon a Saturday, Sunday, or legal holiday, it shall be deemed to have been timely filed if filed on the next business day, § 39-1-120(3), C.R.S.

PETITION TO COUNTY BOARD OF EQUALIZATION

What is your estimate of the property's value as of June 30, 2016? (Your opinion of value in terms of a specific dollar amount is required for real property pursuant to § 39-8-106(1.5), C.R.S.)

$ 897,500

What is the basis for your estimate of value or your reason for requesting a review? (Please attach additional sheets as necessary and any supporting documentation, i.e., comparable sales, rent roll, original installed cost, appraisal, etc.)

Please See attached.

ATTESTATION

I, the undersigned owner or agent* of the property identified above, affirm that the statements contained herein and on any attachments hereto are true and complete.

Signature

(303) 757 8865
Telephone Number

9/7/2017
Date

*Attach letter of authorization signed by property owner.

STERLING
PROPERTY TAX SPECIALISTS, INC.

950 S. Cherry Street
Suite 320
Denver, CO 80246
303.757.8865
fax 303.757.7691
www.sterlingpts.com

May 26, 2017

CBOE #93

EXHIBIT A
Page ___ of ___

Mr. Keith Erffmeyer
Denver County Assessor
201 West Colfax, Dept. 406
Denver, CO 80202

Re: Walgreens located in Denver County (See Schedule Numbers set forth on Exhibit A attached hereto and made an integral part hereof) (the "Property")

Dear Assessor:

The undersigned, Sterling Property Tax Specialists, Inc., represents the single-tenant user of the Property for the purpose of protesting the 2017 Notice of Valuation of all Walgreens set forth on Exhibit A attached hereto. A copy of the Letter of Authorization is attached hereto and made an integral part hereof. Only the schedule numbers set forth on Exhibit A are being protested hereunder.

The Property consists of nine "build-to-suit" freestanding Walgreens Drug Stores ranging in size between 13,289 square feet to 14,739 square feet. Properties of this type have built-in obsolescence because they were built and designed to meet the needs of a specific single user, rather than the needs of a variety of users. This also limits the Properties' market potential, and when compared with other 10,000 square feet to 20,000 square feet properties with mass market potential, the subject Properties' values are overstated.

The typical retail property utilizes street level window exposure for marketing of merchandise; however, the windows in the subject Properties are three to four feet above street level. Therefore, the Properties' flexibility to other users as a conversion retail property limits the market value of the subject Properties.

Most generic retail spaces have a larger number of potential tenants. This is not true for the subject Properties due to the unique design and size specifications for this particular single user. The square foot size range does not fit the needs of other single-tenant users in the marketplace. The space is either too large or too small, which limits its market potential.

The general layout of the Properties also presents complications for any potential typical retail user. Set within the center of a one-to-two-acre land parcel, the parking layout is designed to accommodate only a single tenant, with only one ideal entrance to the building. A property of this size is too large for the typical single-tenant retailer. The space would better accommodate two to four smaller users. This parking layout, as well as the single entrance, creates an inflexible design for a multi-tenant use. Additionally, there is only one loading area. In order for the Properties to be marketable to the typical retail user, substantial renovations would have to be implemented at an uneconomical cost.

The Assessor's current values are more in line with use value and investment value, rather than market value. The Assessor's Property values reflect the subjective relationship between investors and investments, and the value a specific property has for a specific user. The Property is subject to "build-to-suit" arrangements that include the following:

1. The percentage of development cost is pre-arranged (rent-to-cost ratio).
2. The lease is never negotiated on the open market and pre-set based on a single user's needs.
3. The developer acts as a construction and financing arm of the user, providing 100% financing to the user.

Therefore, we have performed a market-derived triple-net income approach relative to a retail user of this size based upon market rental information as set forth in Exhibit B attached hereto and made an integral part hereof. We believe the income approach set forth below, applicable to these nine Walgreens stores, reflects the Properties' market values.

Exhibit B sets forth lease details relating to properties of similar size, single-occupancy, and condition as the subject Properties. Some of the lease comparables are based on information available via CoStar; others are confidential leases that have been reviewed and verified by the undersigned. Petitioner contends these lease details are the best indicator of market rental rates for the subject Properties. These rent comparables are summarized as follows:

1. The first property profile within Exhibit B is a listing for a store built for and formerly occupied by Walgreens, and is located at 7510 S. Gartrell Road. This property was available for lease throughout the entirety of the base period with asking rents less than $10 per sq. ft. NNN. To date, there has been only one Letter of Intent submitted on behalf of a Dollar Tree, which was for a nominal rental rate of $2.50 per sq. ft. NNN. This property is still on the market and available for lease as of the date of this appeal, with no offers even close to $10 per sq. ft. NNN.
2. The second property contained in Exhibit B is a freestanding single-tenant retail store located in Jefferson County consisting of approximately 18,000 sq. ft. This lease was signed during the base period on October 31, 2014 for $12 per sq. ft. NNN.
3. The third property contained in Exhibit B is a single-tenant retail tenant occupying approximately 11,000 sq. ft. at a shopping center located in Arapahoe County. This lease was signed in November of 2015 for a rate of $11 per sq. ft. NNN.
4. The fourth property detailed within Exhibit B is a freestanding building formerly occupied by 24 Hour Fitness. This particular property was offered for lease during the base period for $13 per sq. ft. NNN, and consists of 18,500 sq. ft.
5. The fifth property set forth within Exhibit B is an approximately 16,000 sq. ft. single-tenant freestanding retail store located within Denver County. The lease for this property was renegotiated in March of 2014 for $14.52 per sq. ft. NNN.
6. The sixth lease comparable shown in Exhibit B is a single tenant retail property, located within Arapahoe County, consisting of approximately 15,000 sq. ft. This tenant signed their lease in November of 2012 at a rate of $13.50 per sq. ft. NNN.

7. Also located within a shopping center in Arapahoe County are two medium-box retail stores, which leased in January and February of 2016 for $8.50 and $9.50 per sq. ft. NNN. Each retail store consists of approximately 25,000 sq. ft. Large tenant improvement allowances were also given to these tenants by the landlord.
8. The eighth lease comparable contained within Exhibit B is a 14,160 sq. ft. retail property located at 9990 East Colfax Avenue was offered for lease during the base period at $7 per sq. ft. NNN.
9. The ninth lease comparable set forth in Exhibit B is a freestanding day-care center consisting of 11,375 sq. ft. It was offered for lease during the base period for $11.50 per sq. ft. NNN.
10. Lease comparable ten is a single-tenant retail property consisting of 9,700 sq. ft. which executed its lease in September of 2015 for $4 per sq. ft. NNN. This property is located in Arapahoe County.
11. The eleventh and final lease comparable is a 15,048 sq. ft. single-tenant retail store located in Arapahoe County, whose lease was entered into in June of 2014 at a rate of $10 per sq. ft. NNN, prior to consideration of free rent concessions.

Based upon the lease information as set forth in Exhibit B, Petitioner contends the appropriate market rental rate for retail properties of this size and nature is $14 per sq. ft. NNN. Therefore, Petitioner has utilized a market rental rate of $14 per sq. ft. NNN in its analysis. To the Potential Gross Income Petitioner has applied an 8% vacancy allowance due to the Properties' mid-box size but single tenancy nature. Petitioner has also applied an 8% expense factor in its analysis, which captures management and reserves. Finally, in light of the build-to-suit nature of the Properties, as well as the built-in obsolescence as discussed hereinabove, Petitioner has utilized a 7.5% capitalization rate to determine the appropriate market value on a per sq. ft. basis.

Our income approach for each of these nine Walgreens is as follows:

Potential Gross Income	$ 14 psf	
Vacancy (8%)	1.12 psf	
Effective Gross Income	12.88 psf	
Expenses (8%)	1.03 psf	
Net Operating Income	11.85 psf	
Capitalized at 7.5%	$ 158 psf	(rounded)

In determining the appropriate market value for the Properties, and as a test of reasonableness, Petitioner has also considered similar comparable properties that have sold during the base period as well as a former Walgreens that sold during the previous base period. Attached hereto as Exhibit C and made an integral part hereof are seven base year sales, including two former Walgreen sales, which Petitioner contends supports the value set forth hereinabove

based on a market income approach for a non-leased fee valuation of the Properties. Six of these sales range in year of construction from 1995 to 2007. They also range in square footage from 10,425 sq. ft. to 19,650 sq. ft. and are all single-tenant user buildings similar to the subject Properties. The range of sales price on a per-sq. ft. basis is between $102.65 per sq. ft. to $140.53 per sq. ft., supporting Petitioner's income approach value of $158 per sq. ft.

Of the seven sales referenced on Exhibit C attached hereto and made an integral part hereof, the most relevant sale is a former Walgreens located at 2320 Main Street in Longmont, Colorado. This property consisting of 13,854 sq. ft. was built in 2007. The sale of this property occurred on June 7, 2016 for $119.10 per sq. ft. The Property is at an excellent location on the signalized corner at one of the best locations in Longmont, Colorado. Attached hereto is Exhibit D is a copy of the offering brochure setting forth all the benefits of this property, which is substantially similar to the Properties protested hereunder. Petitioner's value based on an income approach, certainly takes into account the difference between a market-leased property at $158 per sq. ft. as opposed to the sale of 2320 Main Street at $119 per sq. ft., as well as the range of the attached seven sales ranging between $102 per sq. ft. and $140 per sq. ft.

In addition, in the previous base year, a former Walgreens store located at 2727 S. Parker Road sold for $113 per sq. ft. The sale at 6300 W. Colfax at $130 per sq. ft. is also a former Walgreens store.

It is imperative that the values of the subject Properties be based on a market value of the real estate, not a leased-fee value of a build to suit property sold based on a long-term income stream from a national credit tenant, where the purchaser is buying an effective long-term bond, not real estate.

Petitioner has given most weight in its analysis to the market income approach as set forth hereinabove, with supporting weight given to the sales comparison approach. Based upon the foregoing, Petitioner hereby requests the Assessor adjust the value for calendar year 2017 for the nine parcels consisting of the Property to $158 per square foot. Please note there are two properties wherein the entire economic unit is assigned to two separate parcels. Petitioner's requested value for each parcel is set forth on Exhibit A attached hereto and made an integral part hereof.

All information contained herein should be considered confidential and not available to any third parties.

Respectfully submitted,

STERLING PROPERTY TAX SPECIALISTS, INC.

By: _____
Kendra L. Goldstein, Vice President

LETTER OF AUTHORIZATION

December 1, 2016

Sterling Property Tax Specialists, Inc.
950 South Cherry Street, Suite 320
Denver, Colorado 80246

RE: 2017 and 2018 Property Tax Assessment Matters

Gentlemen:

The undersigned, as owner, or Lessee entitled to protest the valuation of the Property under our lease, located in Denver County, Colorado, at See Attached, and more particularly described on Assessor's Notice of Valuation, Schedule No(s). See Attached hereby authorizes Sterling Property Tax Specialists, Inc. and Goldstein Law Firm, LLC, to act as agent on my behalf regarding all 2017 and 2018 property tax assessment matters, and obtain any and all documents relating thereto and file any protests necessary. This Authorization shall be effective as of the date set forth above.

WALGREEN COMPANY

Anna Pelts, Manager, Real Estate Tax Appeal

Telephone: 847-527-4418

Walgreen Company
Denver County
2017 / 2018

5151 W Colfax Avenue	02313-20-027-000
5125 W Colfax Avenue	02313-20-011-000
2000 Colfax Avenue	05021-03-020-000
2975 Federal Blvd.	02293-09-060-000
1235 E Evans Ave	05262-09-027-000
1299 E Evans Ave	05262-09-015-000
2030 S. Downing St.	05262-09-033-000
2024 S. Downing St.	05262-09-036-000
1111 Colorado Blvd., S	05241-01-038-000
950 Quebec	06163-03-018-000
6200 Colfax Avenue, E	06052-03-017-000
1400 Krameria Street	06052-03-019-000
1505 S. Federal Blvd	05203-01-046-000
7311 E 29th Drive	01283-30-004-000
18550 Green Valley Ranch	00222-00-046-000
3067 S. Sheridan Blvd.	04364-00-021-000
6358 Evans Avenue, E	06292-00-100-000
4110 E. Alameda Ave.	06073-00-044-000
7190 E. Hampden Avenue	07051-01-013-000
7180 E. Hampden Avenue	07051-01-015-000
3555 Colorado Blvd.	02251-19-013-000

Walgreens
Denver County
Petitioner's Requested Values
2017

Petitioner's Exhibit A

Property Address	Schedule Numbers	Square Footage	Value @ $158 per sf
111 S. Colorado Boulevard	05241-01-038-000	13,290	$2,099,820
950 S. Quebec	06163-03-018-000	13,829	$2,184,982
6200 E. Colfax Avenue	06052-03-017-000	13,915	$1,800,370
1400 Krameria Street *(tie-back)*	06052-03-019-000		$398,200
			$2,198,570
1505 S. Federal Boulevard	05203-01-046-000	14,382	$2,272,356
18550 Green Valley Ranch Blvd.	00222-00-046-000	13,566	$2,143,428
7311 E. 29th Drive	01283-30-004-000	14,654	$2,315,332
3067 S. Sheridan Boulevard	04364-00-021-000	14,739	$2,328,762
7190 E. Hampden Avenue	07051-01-013-000	13,289	$1,714,962
7180 E. Hampden Avenue *(tie-back)*	07051-01-015-000		$384,700
			$2,099,662
3555 Colorado Boulevard	02251-19-013-000	13,422	$2,120,676

exhibitindexes.com #479
Petitioner's Exhibit
B

Single Tenant Retail
Lease Comparable Summary

Lease Comp	County	SF	Date of Lease Execution or Offeringin Open Market	Rental Rate/SF NNN
1	Arapahoe	15,156	Offered during base period	$10
2	Jefferson	18,000	Signed October 2014	$12
3	Arapahoe	11,000	Signed November 2015	$11
4	Arapahoe	18,500	Offered during base period	$13
5	Denver	16,000	Renegotiated in March 2014	$14.52
6	Arapahoe	15,000	Signed November 2012	$13.50
7	Arapahoe	25,000	Leased January and February 2016	$8.50-9.50
8	Arapahoe	14,160	Offered during base period	$7
9	Boulder	11,375	Offered during base period	$11.50
10	Denver	9,700	Signed September 2015	$4
11	Arapahoe	15,048	Signed June 2014	$10

Petitioner's Exhibit C

exhibitindexes.com #479

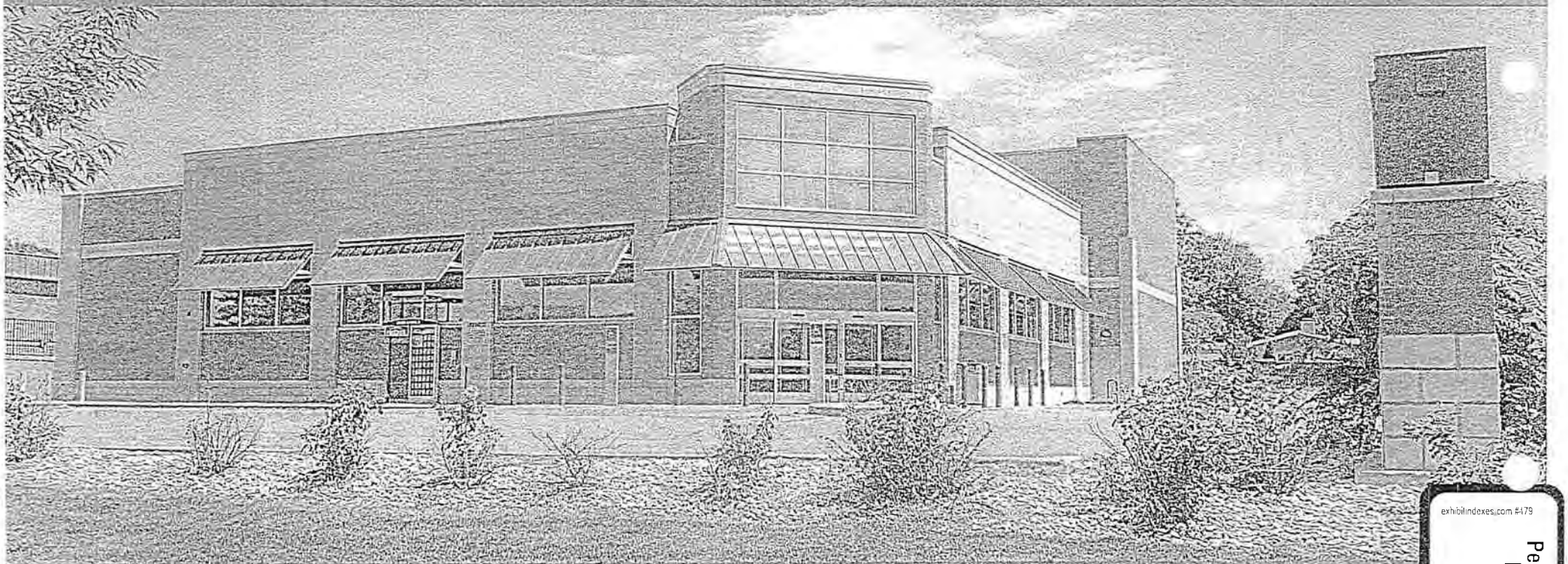
Single Tenant Retail
Sales 10,000 to 20,000 SF

Sale	Costar #	County	Address	YOC	SF	Date of sale	Sale Price	DOM	Sale price / SF	Cap Rate
1	3642403	Boulder	2320 Main Street Longmont	2007	13,854	6/7/2016	$1,650,000	275	$119.10	
2	3176804	El Paso	6121 N. Academy Blvd. Colo. Springs		18,080	11/24/2014	$1,855,858	173	$102.65	9.26
3	3176804	Arapahoe	4747 S. Santa Fe Drive	1997	15,804	11/24/2014	$1,762,034	173	$111.49	9.26
4	3191375	Denver	7211 E. Evans Avenue	1996	19,650	12/22/2014	$2,365,000	256	$120.36	8.1
5	3325461	Jefferson	6300 W. Colfax Avenue	1995	13,428	5/6/2015	$1,750,051	1878	$130.33	
6	317804	Douglas	5740 County Line Road	2002	17,053	11/24/2014	$2,282,112	173	$133.82	9.26
7	3184198	Jefferson	5290 Vance Street	1995	10,425	12/1/2014	$1,465,000	105	$140.53	

WALGREENS - BUILDING FOR SALE

1.134 Acres | 13,854 SF

2320 Main Street | Longmont, CO



exhibitindexes.com #479

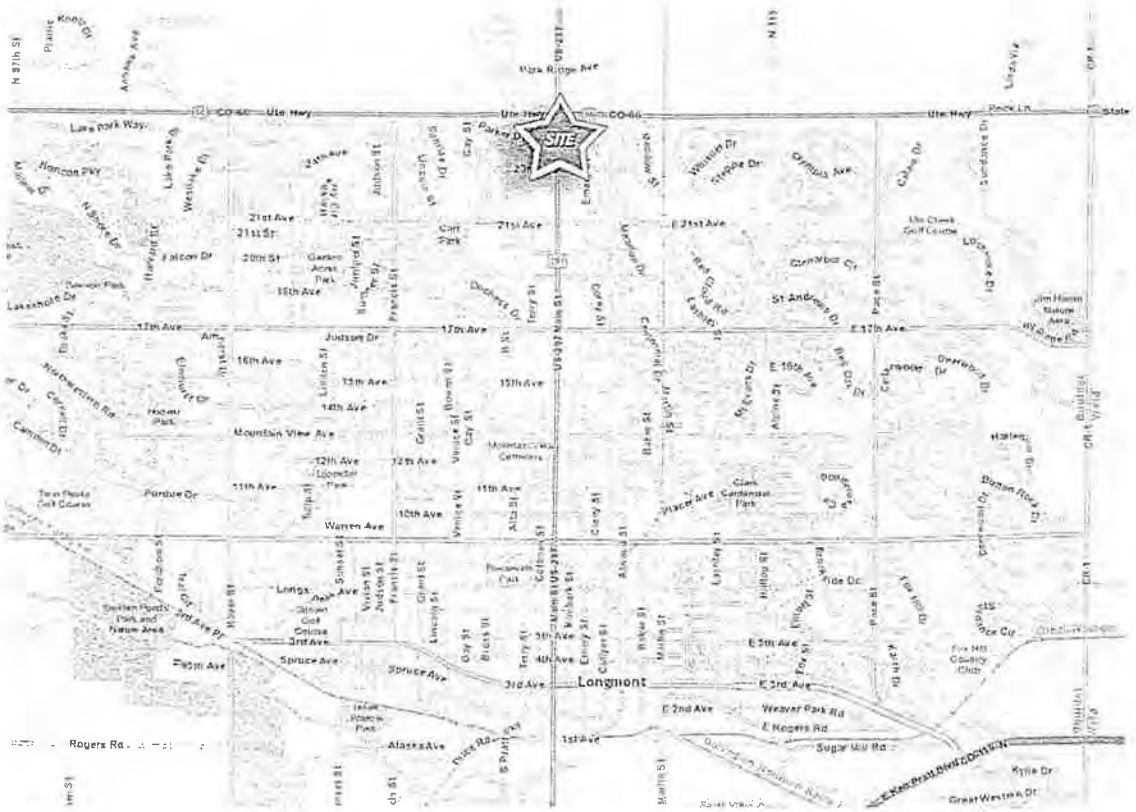
Petitioner's Exhibit D

John J. Krupka
Regional Director
847.971.8122
john.krupka@srsre.com

Tony Pierangeli
Senior Vice President
303.390.5257
tony.pierangeli@srsre.com

Joe Beck
Vice President
303.295.4835
joe.beck@srsre.com

SRS Real Estate Partners



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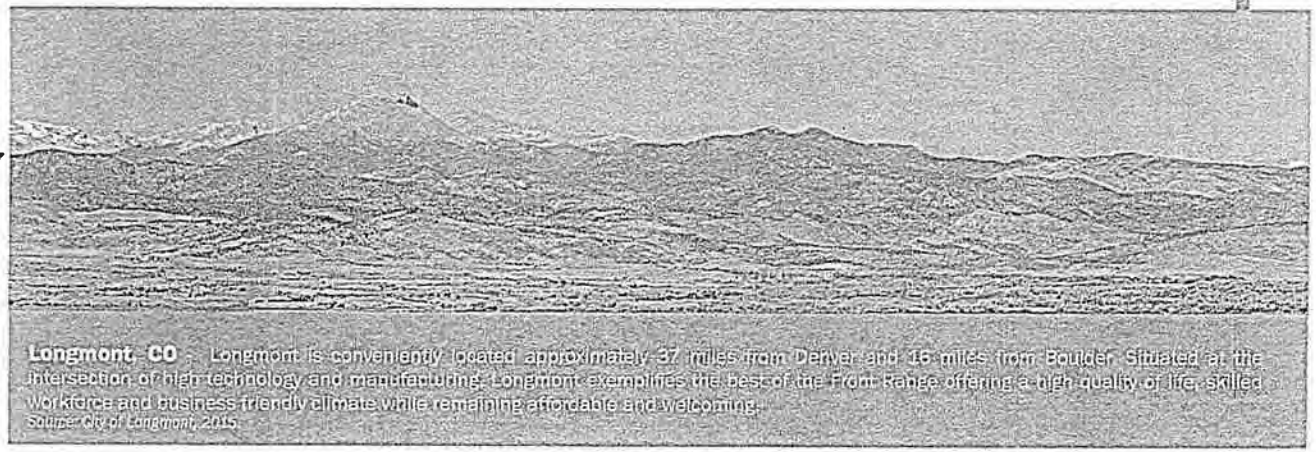

Longmont, CO - Longmont is conveniently located approximately 37 miles from Denver and 16 miles from Boulder. Situated at the intersection of high technology and manufacturing, Longmont exemplifies the best of the Front Range offering a high quality of life, skilled workforce and business friendly climate while remaining affordable and welcoming.
Source: City of Longmont, 2015

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BUILDING FOR SALE
2320 MAIN STREET
LONGMONT, CO

EXECUTIVE SUMMARY

SRS Real Estate Partners is pleased to exclusively offer the opportunity to acquire a 1.13 acre property ideally located along a highly desirable intersection. The "Property" consists of a freestanding 13,854 SF building.

OFFERS DUE - SEPTEMBER 4TH, 2015

LAND AREA.....1.134 acre (49,397 sf)
GLA SF.....13,854 sf
PARKING.....46 Spaces (3.3 per 1,000 sf)
YEAR BUILT.....2007

Location: 2320 Main St | Main St at Hwy 287/23rd Ave
Longmont, CO

HIGHLIGHTS

High Traffic Intersection Anchored by King Soopers

The property is situated at the high traffic, signalized intersection of the northeast corner of Main Street/Highway 287 (28,474 CPD) and 23rd Avenue (2,984 CPD), Highway 287 is the major north/south arterial which provides people access to Longmont from Fort Collins to the north and Loveland to the south.

Outstanding Property/Area Attributes

The immediate trade area has office, retail and residential surrounding the site. King Soopers, Kroger, is the dominant grocer in the market and anchors the center on the southwest corner of the intersection along with Planet Fitness, Murdock's and Dollar Tree. The property is well-positioned in the strong retail corridor of Main St/Hwy 287 with additional retailers and restaurants.

Strategic Colorado Location

The proposed site is located in Longmont, CO located approximately 37 miles from Denver and 16 miles from Boulder. Twenty-five percent of Colorado's technology workforce and twenty percent of its technology companies currently reside in Boulder County, which has created a great live/work environment for Longmont's highly educated population base.

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SRS Real Estate Partners

QUICK FACTS

HIGH INCOME, STRONG GROWTH *(5 mile radius)*

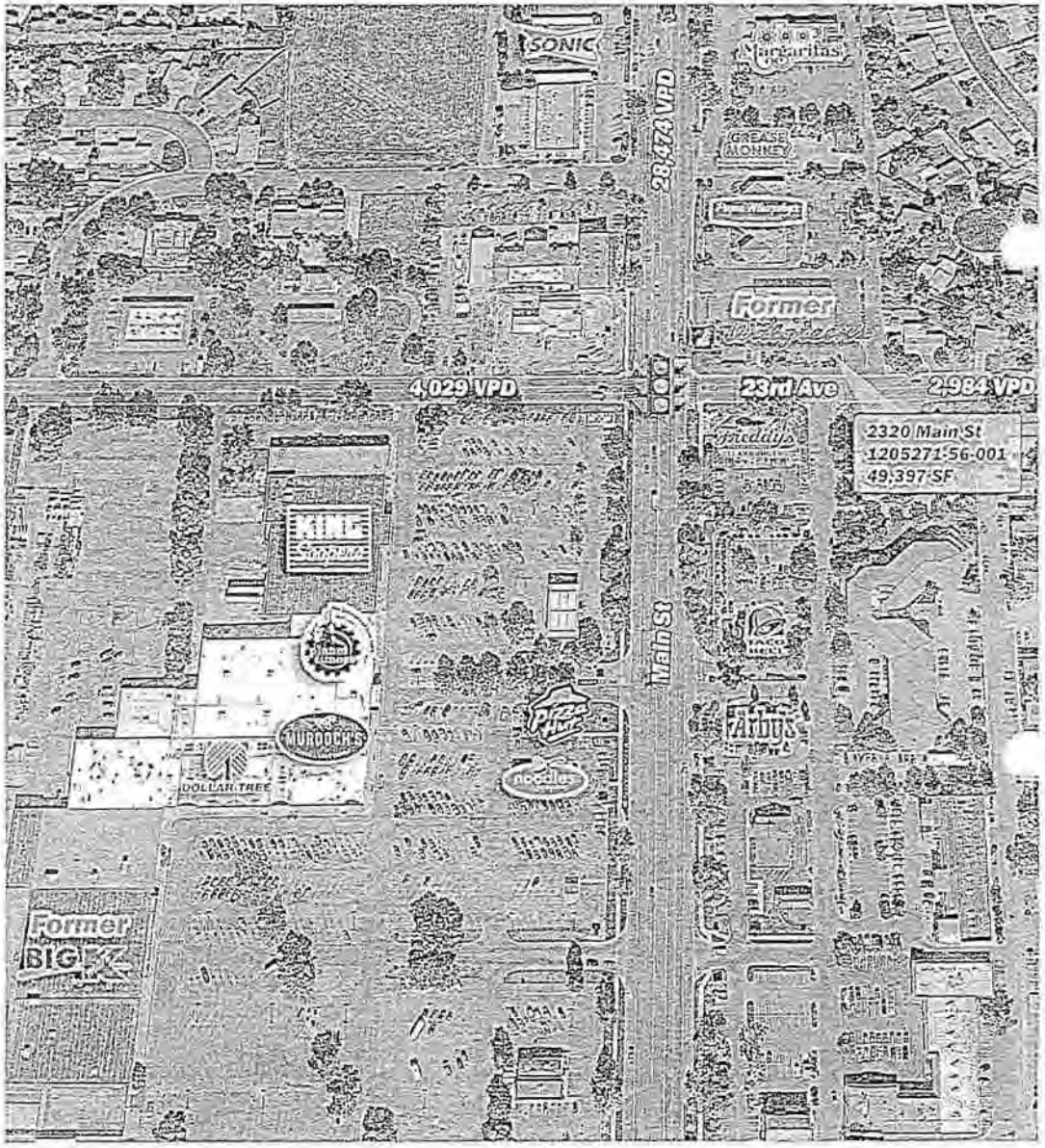
- $83,755 Household Income
- 1.15% annual growth rate from 2015-2020

HIGH TRAFFIC COUNTS @ SIGNALIZED INTERSECTION

- 28,474 vpd (Main St)
- 4,029 vpd (23rd Ave west of Main St)
- 2,984 vpd (23rd Ave east of Main St)

IMPRESSIVE SURROUNDING RETAIL

- King Soopers
- Mudoch's Ranch & Home Supply
- Dollar Tree
- Noodles & Company
- Freddy's Frozen Custard
- Sonic Drive-In



h-4

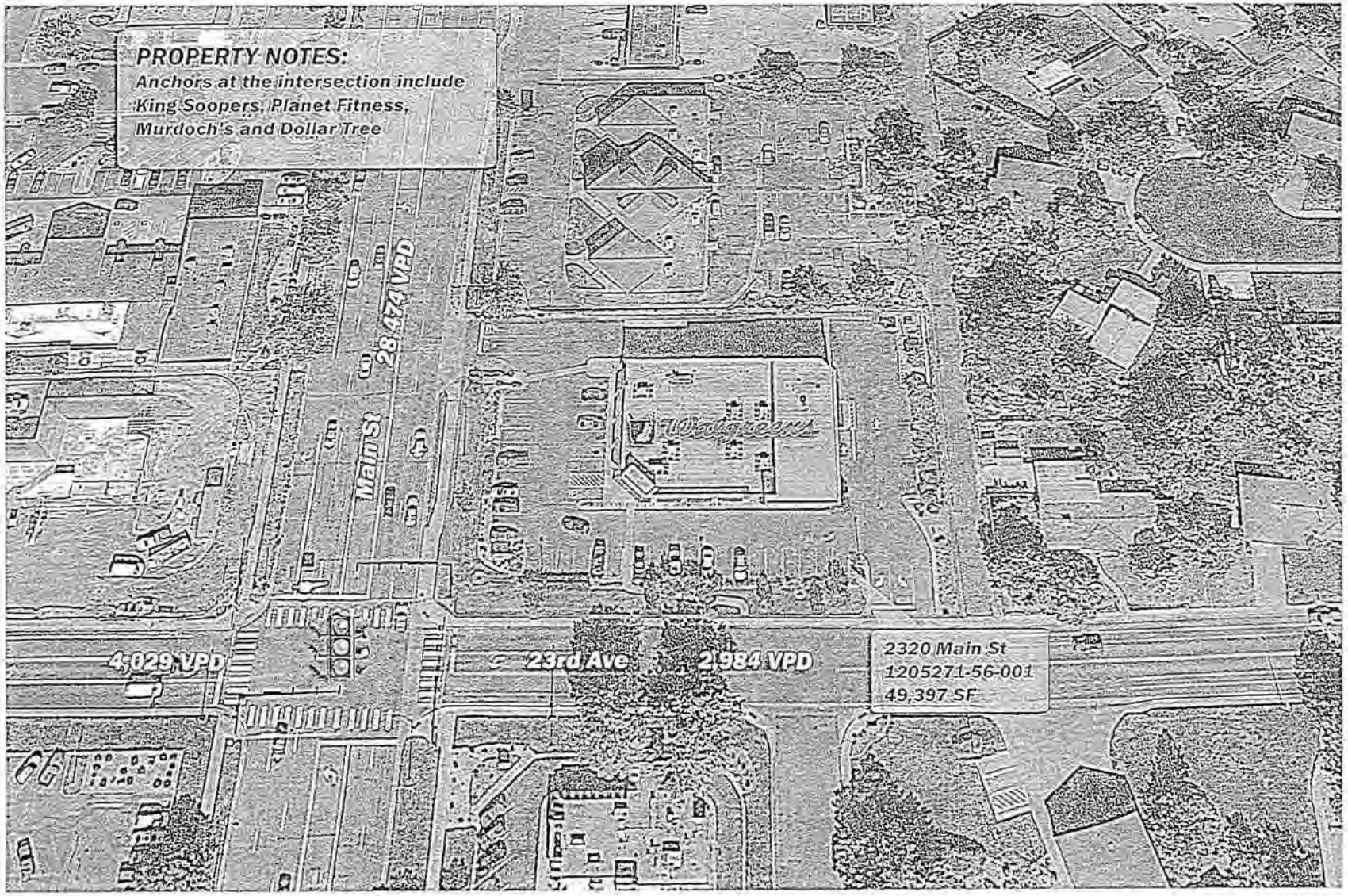
PROPERTY SUMMARY

Property Summary

Site Size:	1.134+/- AC
Building Sizes:	+/- 13,854 SF
Parking/Ratio:	46 spaces; 3.3 per 1,000 SF
Ingress/Egress:	Ingress/Egress is available to the site from both Main St/287 & 23rd Ave
Year Built:	2007
Parking Lot:	Asphalt paved with striping; concrete curb and gutter for drainage

A-5

PARCEL AERIAL



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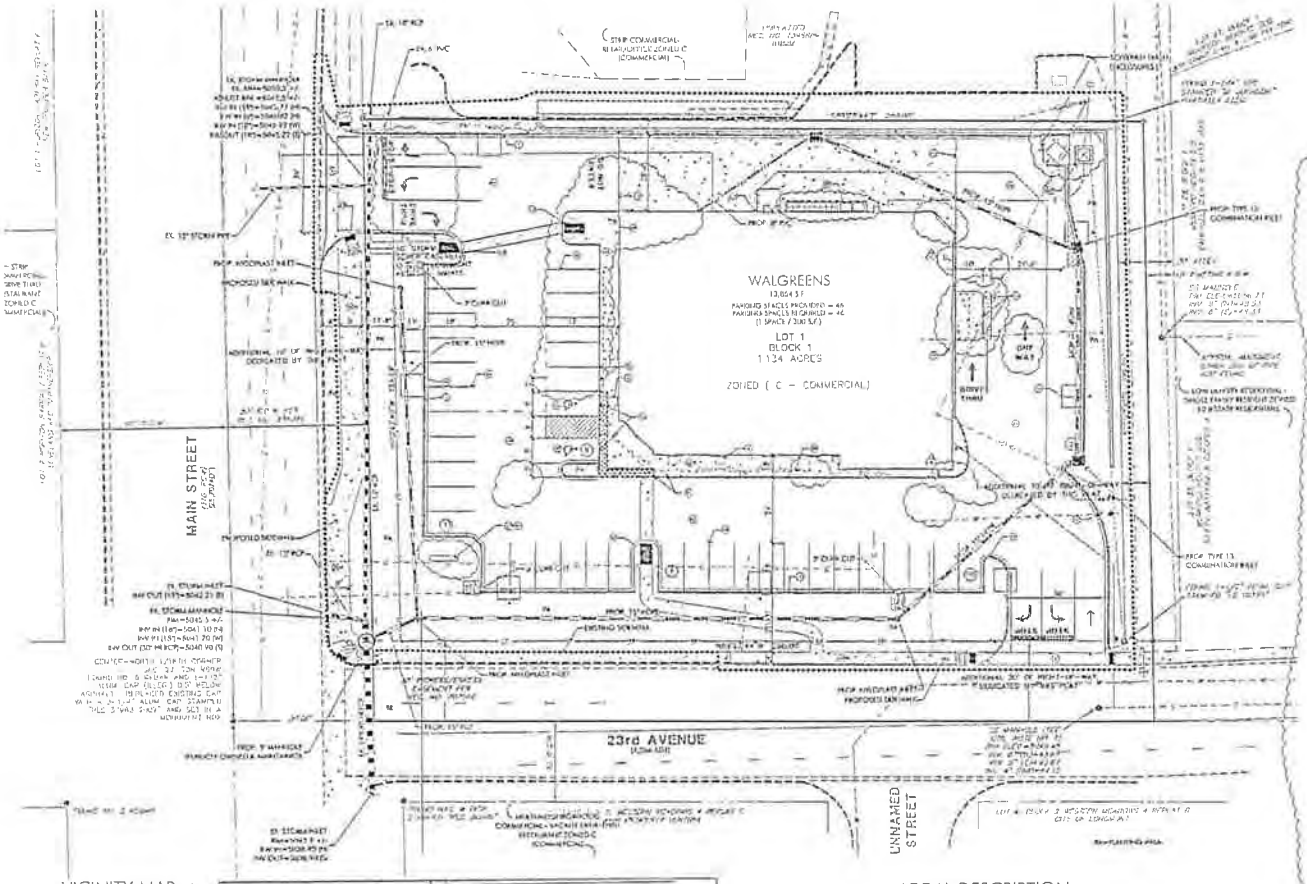
SRS Real Estate Partners

SITE PLAN



LAND USE TABLE:

ZONING DISTRICT	C - COMMERCIAL
BUILDING HEIGHT	35' MAX
BUILDING COVERAGE	10,770.5 S.F. (22%)
DRIVE/PARKING	29,693.5 S.F. (60%)
WALKS	1,867.5 S.F. (4%)
OPEN SPACE	3,967.5 S.F. (15%)
TOTAL AREA	49,297.5 S.F. (1.134 AC)
FLOOR AREA RATIO	0.28
# BARLOCKER (PER SHEET)	APP. 7

SITE PLAN KEYED NOTES

1. REPAIR TYP OF ALL ASPHALT TO PROVIDE CONCRETE CURB
2. N/A
3. N/A
4. N/A
5. SPOT ELEVATION SEE GRADING PLAN
6. CONCRETE APRON TO D.O.T. SPECIFICATIONS
7. LIMIT OF HEAVY DUTY ASPHALT PAVING SEE SHEET C1.2
8. INSTALL NEW YELLOW PAINT STRIPE (TYP-CAT) LANE DIVIDER
9. LINE OF CANOPY ABOVE
10. N/A
11. SIGN (SEE LANDSCAPE POST SEE SHEET A4.4 FOR ADDITIONAL INFORMATION)
12. GAS METER WITH BOLLARDS
13. N/A
14. LINE OF STONE SITE PAD
15. SIGN POST (TYPICAL) SEE SHEET C1.1 COORDINATE AND LOCATION OF POSTS TO BE INSTALLED BY WALGREENS COORDINATE WITH ELEC AND TELA
16. CONCRETE DRIVE UP LANE AND CANOPY ABOVE
17. N/A
18. N/A
19. CONCRETE SIDEWALK SEE SHEET A1.1 KEYED NOTE #2
20. END MOUNTED TRANSFORMER (COORDINATE WITH MIN OF PR LOCATION)
21. ENTRY BOLLARDS W/ POLYETHYLENE COVERS 5' FROM CLEAR WAY SEE SHEET C1.2
22. ACCESSIBLE PARKING SIGN SEE ACCESSIBILITY SHEET FOR DETAIL
23. ACCESSIBLE RAMP W/ DETECTABLE WARNINGS AT CROSS ACCESSIBLE ROUTES (TYP) WHERE SLOPE IS LESS THAN 5%, ONLY 36" OF DETECTABLE WARNING IS REQUIRED
24. ASPHALT REPAIR
25. YELLOW PAINT STRIPING (TYPICAL) BLACK OUT FOR ON CONCRETE PAVEMENT
26. ACCESSIBLE PARKING SPACE SEE SHEET A1.1 COORDINATE CURBS, ACCESSIBLE PARKING SPACES AND TRUE ACCESS AISLES SHALL BE 1 1/2% (DOWNWARD SLOPE) IN ALL DIRECTIONS
27. TOP SIDEWALK SCHEDULE SEE SHEET A1.1
28. N/A
29. SEE SHEET C1.2 FOR TRAFFIC CONTROL FEATURES
30. SEE GRADING PLAN
31. READERBOARD MONUMENT SIGN SEE SHEET A4.1
32. EXISTING AND PROPOSED DRY SIDE BIO RETENTIONS IRRIGATED
33. ALL END PARKING TO BE 4'0" LESS THAN STALL DEPTH
34. N/A
35. A. 7' PER TYPICAL
B. 8' SIDEWALK
C. 5' SIDEWALK
D. 6' SIDEWALK
36. TO 1' THICKSIDE
37. SEE NOTE 26
38. DRILL PADS SHALL BE BY CYCLOPS MODEL 21700-2, POWDER COAT BLACK

J-R ENGINEERING
A Westfall Company
2620 E. Prospect Rd., Ste. 190
Ft. Collins, CO 80525
970-491-9888 Fax 970-491-9984
www.jrengineering.com

BHA Design Incorporated
1900 Cottonwood Drive
Fort Collins, Colorado 80525
voice: 970.223.7577
fax: 970.223.1897

NO.	DATE	BY	DESCRIPTION
1	4-23-07	CM	REVISIONS PER WALGREENS COMMENTS

REVISIONS

CERTIFICATION AND SEAL

I HEREBY CERTIFY THAT THIS PLAN AND SITE VISITATION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND THAT I AM A DULY REGISTERED ARCHITECT OR ENGINEER UNDER THE LAWS OF THE STATE OF COLORADO AS SUBSCRIBED BY MY HAND AND SEAL.

FACILITIES
DEC 1 9 2007
PLANNING

J-R JOB # 11479

PROJECT NAME:
WALGREENS STORE
(NEC) MAIN & 23rd
LONGMONT, COLORADO

DRAWING TITLE
SITE PLAN

CADD PLOT:
VOID PLOT:
SHEET INDEX
PLAN DATE: 04-23-07
SCALE: 1" = 20'
DRAWN BY: CM
DATE: 04-23-07
REVIEWED BY:
DRAWING NO.: C1.1

VICINITY MAP

APPROX. SCALE 1" = 500'

LEGAL DESCRIPTION:

A PLAT OR A PARCEL OF LAND IN THE CITY OF LONGMONT, COLORADO, LOCATED IN THE NORTHEAST 1/4 OF SECTION 27, TOWNSHIP 3 NORTH, RANGE 69 WEST OF THE 6TH P.M., AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE SOUTH 220 FEET OF THE WEST 300 FEET OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 27, TOWNSHIP 3 NORTH, RANGE 69 WEST OF THE 6TH P.M.

EXCEPT THAT PORTION THEREOF DESCRIBED IN INSTRUMENT RECORDED SEPTEMBER 14, 1956 IN BOOK 1071 AT PAGE 511, AND EXCEPT THAT PORTION THEREOF DESCRIBED IN INSTRUMENT RECORDED FEBRUARY 8, 1965 AT RECEPTION NO. 776781

COUNTY OF BOULDER, STATE OF COLORADO

GENERAL NOTES

1. THE UNIFORM HOURS OF OPERATION WILL COMPLIE WITH THE CITY OF LONGMONT. IF THE HOURS OF OPERATION ARE APPROVED AS A LATE OR NIGHT AS REGULATORS MAY DICTATE THEIR HOURS OF OPERATION TO 24 HOURS IN THE FUTURE.
2. ALL THE NIGHTS IS LOCATED WITHIN THIS PLAN AS INTERNAL DEVELOPMENT. DRIVEWAYS, LOADING, TRASH REMOVAL OPERATIONS WILL NOT BE PERMITTED BETWEEN THE HOURS OF 10 PM AND 7 AM PER THE LONGMONT CODE.
3. [illegible]
4. [illegible]

NORTH 0' 10' 20' 40

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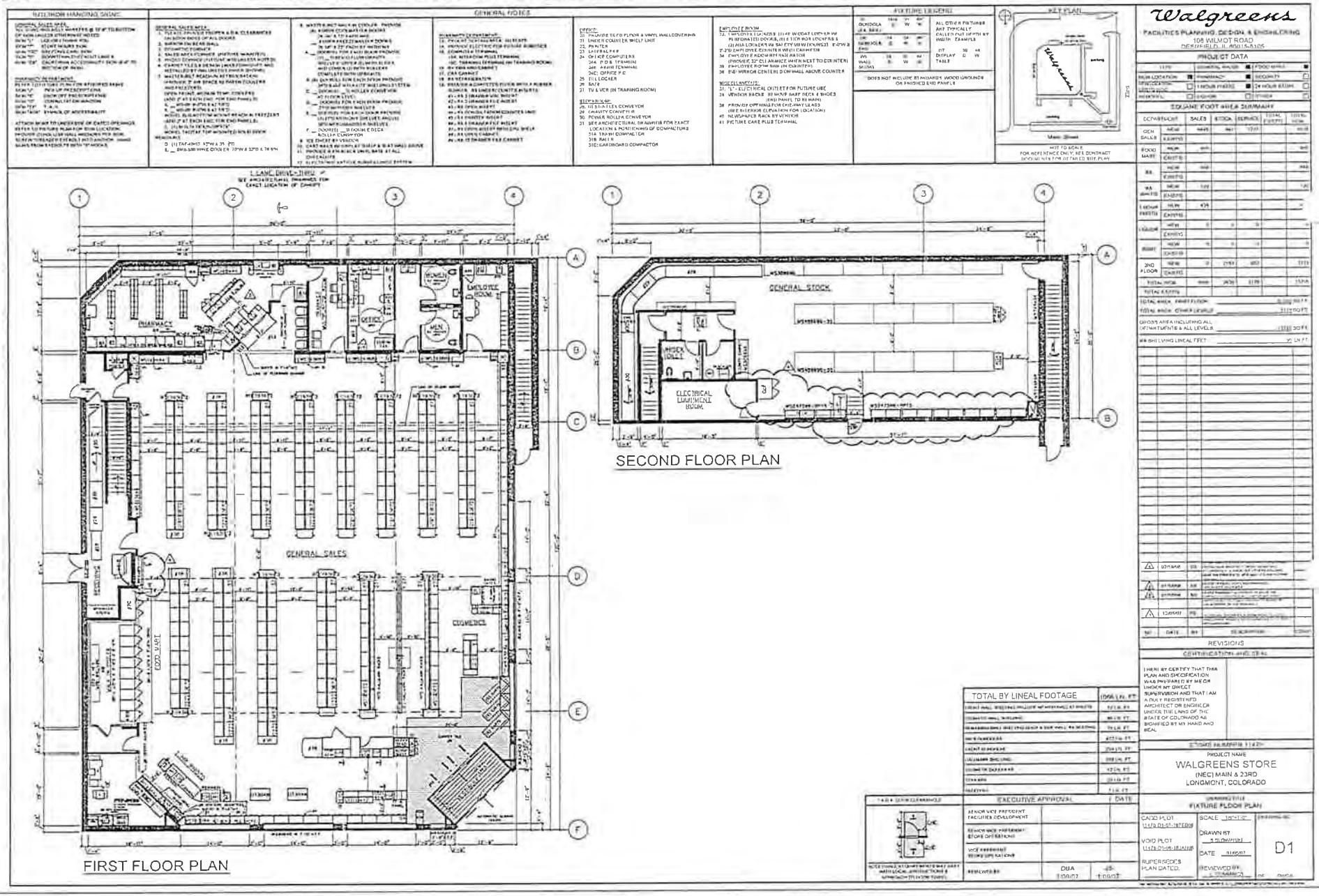
SPACE PLAN



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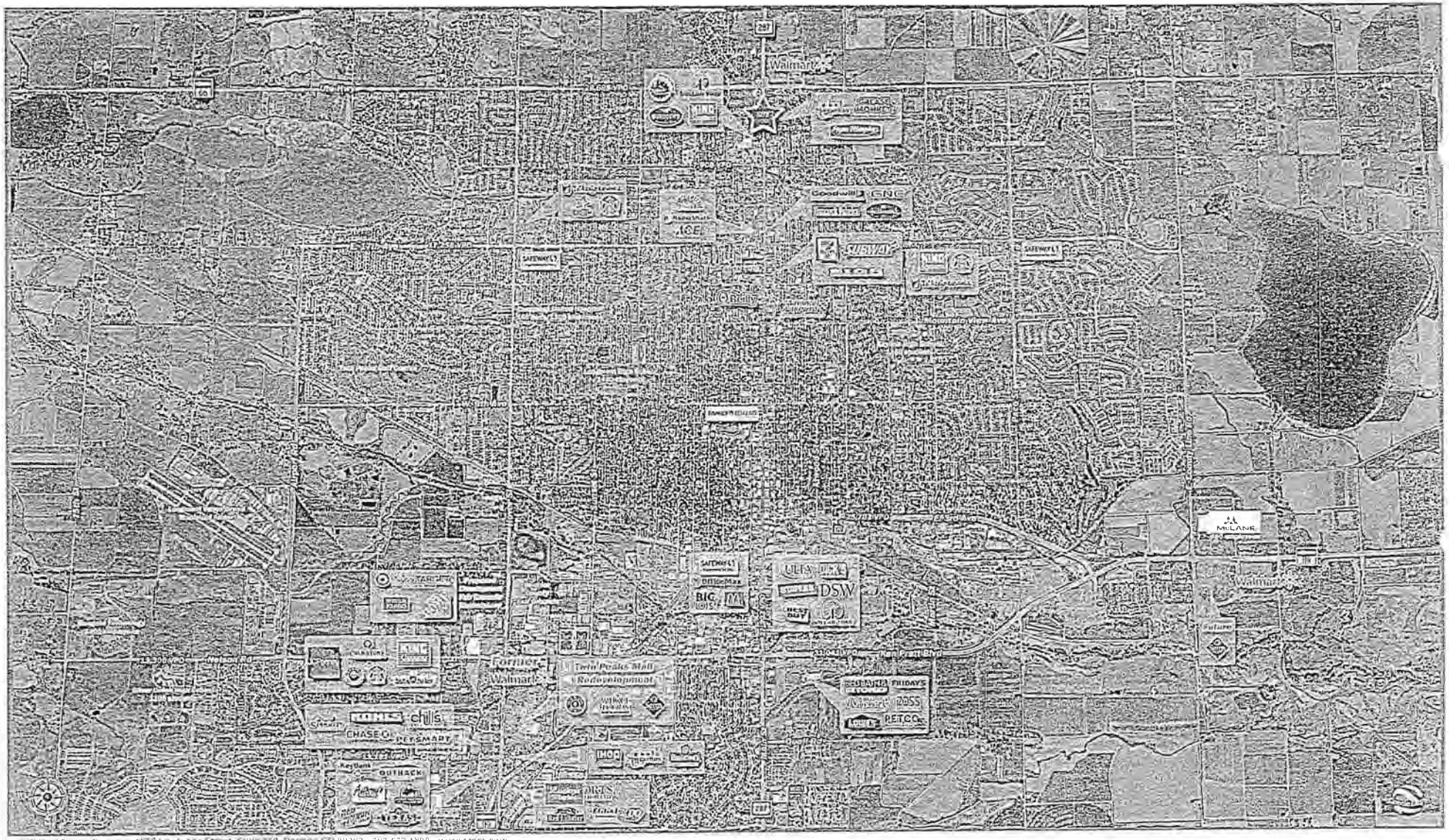
TRADE AREA AERIAL

Longmont, CO

Trade Area Aerial



SRS Real Estate Partners, 1675 Larimer Street, Suite 350, Denver, CO 80202 - 303 572 1800 - www.srsre.com
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Longmont, Colorado - Overview

The city of Longmont (Boulder County) is located approximately 16 miles from Boulder and only 37 miles from Denver and Fort Collins. While providing affordable housing and recreational options, as well as a small-town community feel, Longmont also appeals to those who want to live near the amenities of a metropolitan community such as Denver or Boulder.

Economy

Situated at the intersection of high technology and manufacturing, Longmont exemplifies the best of the Front Range offering a high quality of life, skilled workforce and business friendly climate while remaining affordable and welcoming.

From bio-pharmaceuticals to satellite imagery to disk drive design, high-tech makes up about 27 percent of the Longmont employment base, and according to the Software & Information Industry Association, the Boulder-Longmont area has the highest concentration of software-related jobs in the nation. Additionally, with the University of Colorado nearby, the local work force is highly educated. According to the U.S. census, the Boulder-Longmont area ranks first nationally in percentage of residents over age 25 with a four-year college degree.

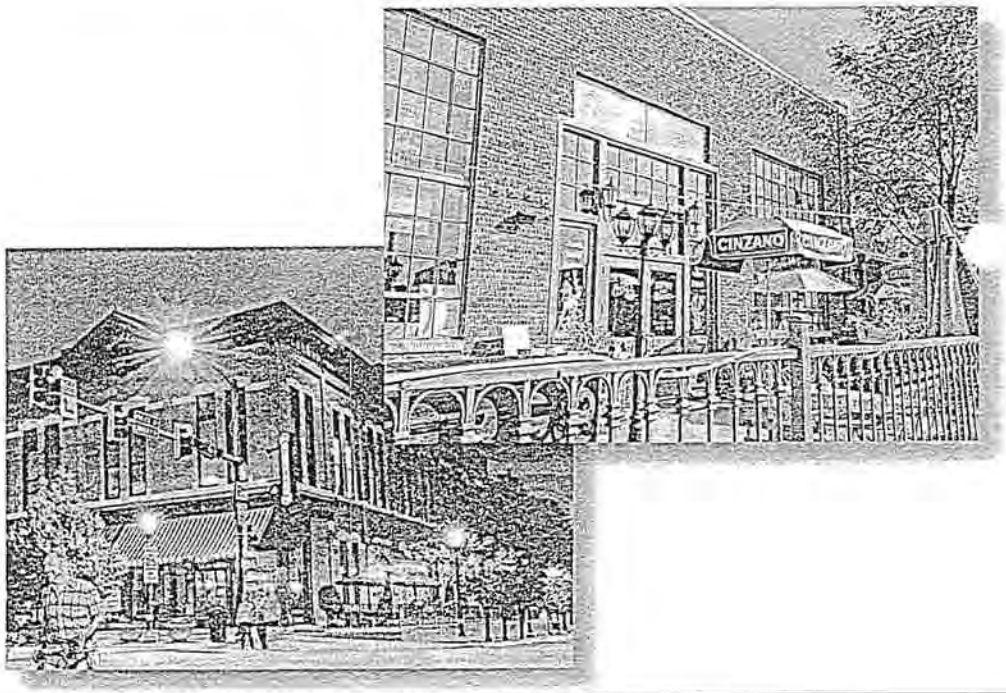
With sixteen companies throughout the Longmont area, software and IT joins Colorado biotech companies and the aerospace industry as established Longmont industries. Over 1,100 members of the Longmont, Colorado labor force are employed by software and IT companies—the highest concentration of software employees per-capita in the United States.

Source: City of Longmont Economic Development, 2015

Longmont, CO: Largest Employers

Rank	Company
1	St Vrain Valley Schools
2	Seagate Technology
3	Longmont United Hospital
4	DigitalGlobe
5	Intrado
6	City of Longmont
7	Federal Aviation Administration
8	Circle Graphics
9	McLane Western
10	Crocs

Source: City Of Longmont Economic Council, 2015



B-10

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DEMOGRAPHIC SUMMARY

2320 Main Street | Longmont, CO

	1 Mile Radius	3 Mile Radius	5 Mile Radius
POPULATION			
Current Est. Population	12,826	68,038	91,787
2020 Projected Population	13,454	71,783	97,201
Projected Annual Growth 2015-2020	0.96%	1.08%	1.15%
Median Age	36.1	38.5	38.3
HOUSEHOLDS (HH)			
Current Est. HH	4,837	26,499	35,847
2020 Est. HH	5,093	28,111	38,164
Projected HH Growth 2015-2020	1.04%	1.19%	1.26%
INCOME			
Avg. Household Income	$63,782	$77,649	$83,755
EMPLOYMENT			
Total Employees	3,702	19,934	37,786
Total Businesses	476	2,626	4,074
EDUCATION			
Bachelor's Degree or Higher	26.8%	35.3%	38.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1., Esri forecasts for 2015 and 2020, Esri converted Census 2000 data into 2010 geography, August 12, 2015

D-1

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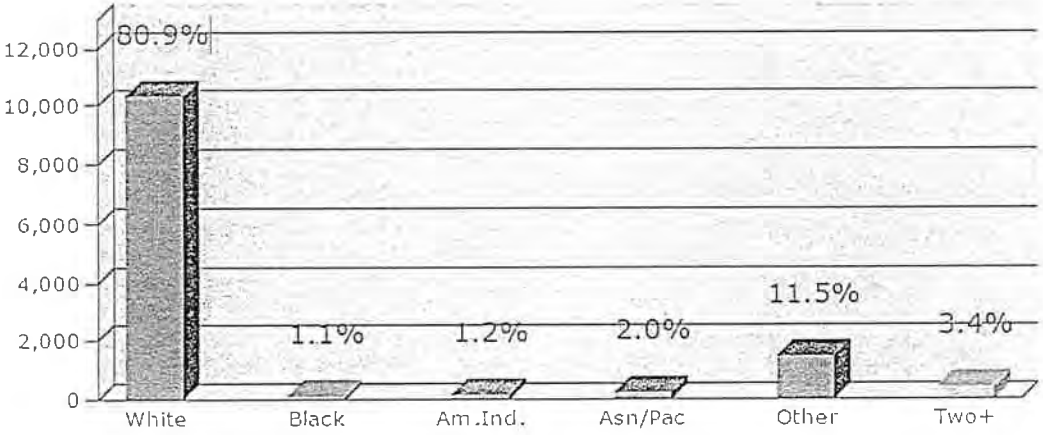
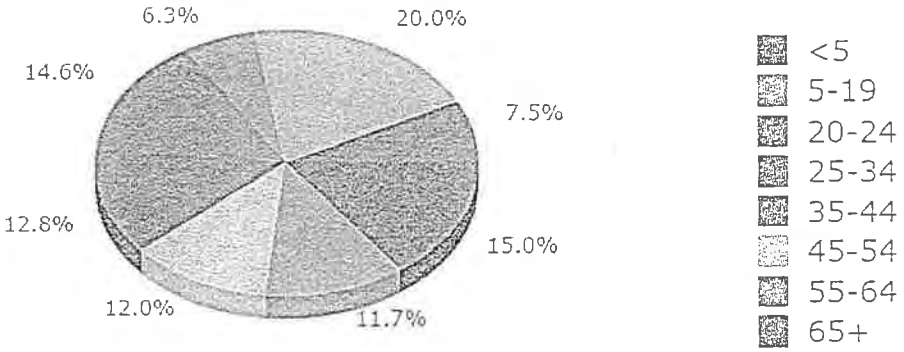
DEMOGRAPHIC SUMMARY

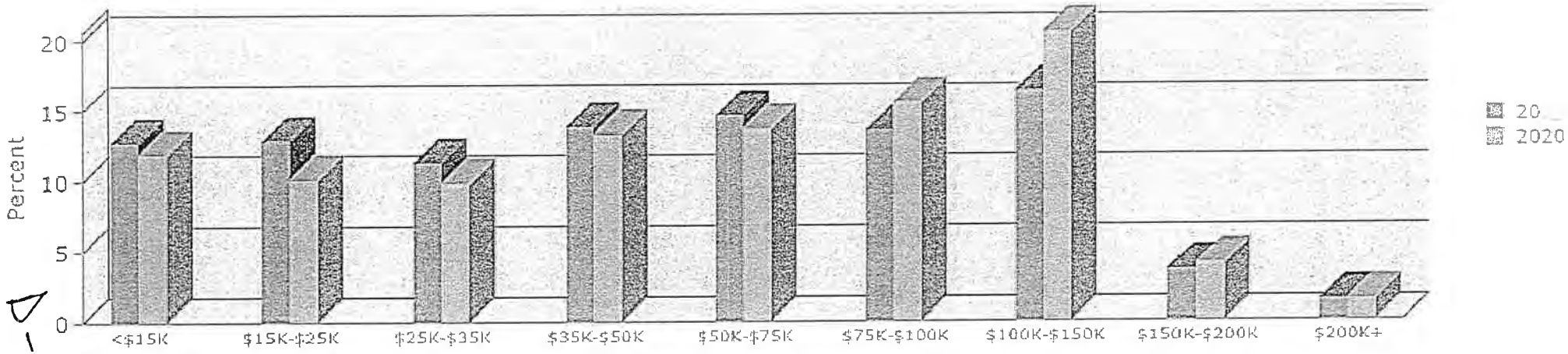
2015 Population by Race



2015 Population by Age



Household Income



D-12

Source: U.S. Census Bureau, Census 2010 Summary File 1., Esri forecasts for 2015 and 2020, Esri converted Census 2000 data into 2010 geography. August 12, 2015

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CONFIDENTIALITY AND CONDITIONS OF SALE

This offering memorandum is not intended to constitute an offer, but is merely a solicitation of interest with respect to a possible sale of the 1.13 acre property with a 13,854 SF freestanding building located at 2320 Main St, Longmont, CO.

This Offering Memorandum has been prepared by SRS Real Estate Partners - Northwest, LP (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

Environmental matters can and do have dramatic impact not only on the physical conditions of a property but also on its economic performance and underlying value. If such substances exist, special governmental approvals and permits may be required.

Purchasers are encouraged to engage qualified professionals to determine whether hazardous or toxic substances or wastes, including asbestos, PCB's, petrochemicals or other contaminants or conditions are present at the property. Neither SRS nor the owner performs or conducts investigations or analyses of environmental matters. It is the sole responsibility of qualified purchasers to review all applicable laws and regulations applying to either the existence, transportation or removal of hazardous materials and to prudently have an onsite investigation and inspection of the property conducted. The cost and removal of hazardous materials may be substantial; therefore, SRS strongly encourages qualified purchasers to engage legal counsel and appropriate technical professionals if any of these conditions are discovered during the inspection. No person, firm or entity is authorized to make or submit offers on behalf of anyone or divulge or reproduce the contents of this executive summary or discuss the availability of the purchase of the property without first having registered in writing the name of the party receiving the material and received written authorization to proceed from SRS. The owner and SRS reserve the right, at their discretion, to reject an or all expressions of interest with any party at any time with or without notice. The Recipient is strictly prohibited from contacting the tenant or any affiliate regarding this offering without prior written authorization of owner and SRS. The terms and conditions stated herein apply to all sections of the executive summary.

D-13

SRS is acting as exclusive disposition agent, and the owner reserves the right to withdraw the property from the market, to change the price and terms or sell the property at any time without notice being given.

Offering exclusively represented by:

John J. Krupka
Regional Director
847.971.8122 | john.krupka@srsre.com

Tony Pierangeli
Senior Vice President & Market Leader
303.390.5257 | tony.pierangeli@srsre.com

Joe Beck
Vice President
303.295.4835 | joe.beck@srsre.com

SRS Real Estate Partners – Denver
1875 Lawrence St, Suite 850 | Denver, CO 80202
SRSRE.COM/DENVER

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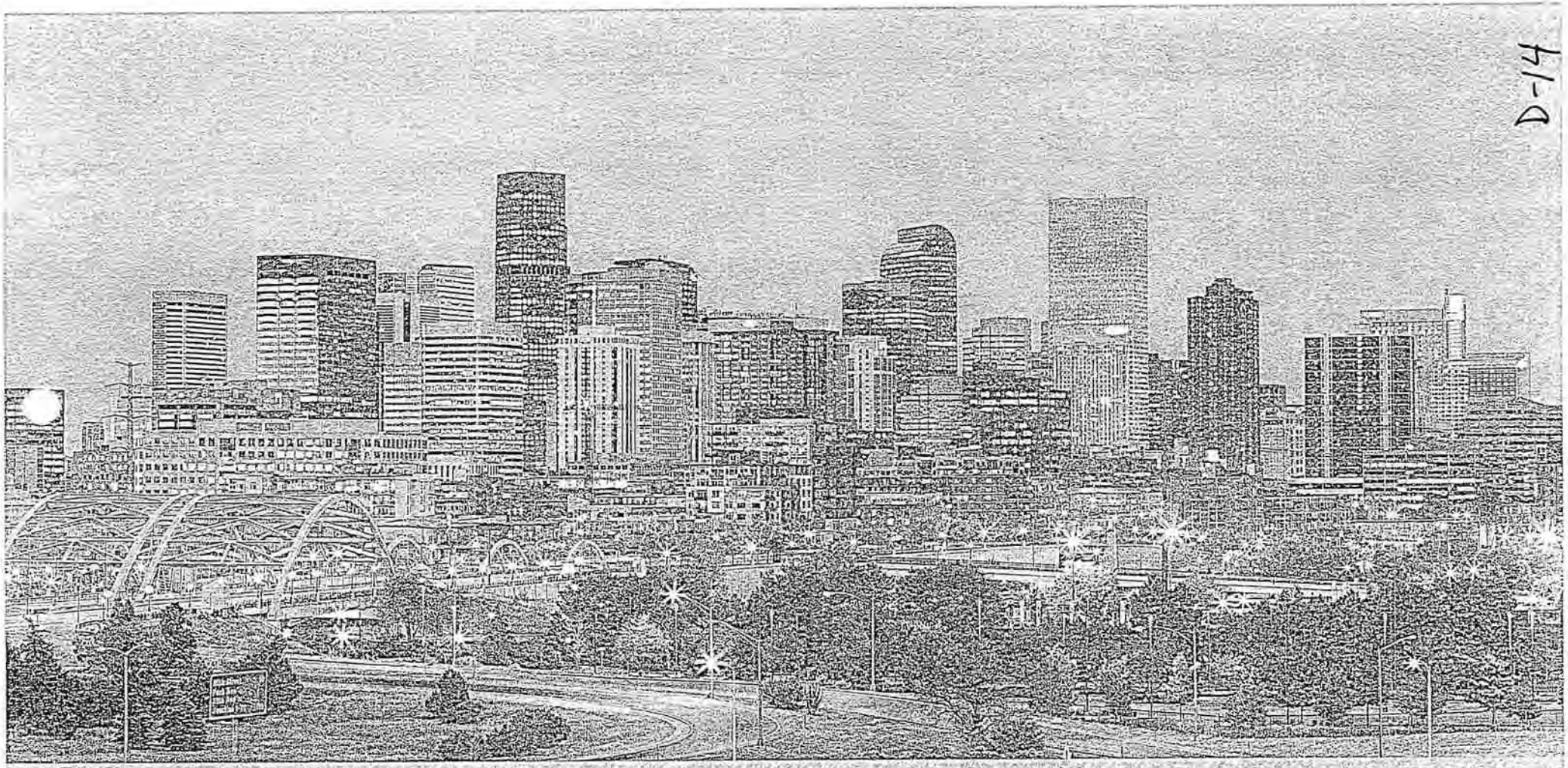

SRS

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STERLING
PROPERTY TAX SPECIALISTS, INC.

950 S. Cherry Street
Suite 320
Denver, CO 80246
303.757.8865
fax 303.757.7691
www.sterlingpts.com

May 31, 2017

Ms. Kristy McFarland
Gunnison County Assessor
221 N. Wisconsin Street, Suite A
Gunnison, CO 81230

Re: 503 6th Street (Schedule No. R017758) (the "Property")

Dear Assessor:

The undersigned, Sterling Property Tax Specialists, Inc., represents the owner of the Property for the purpose of protesting the 2017 Notice of Valuation. A copy of the Letter of Authorization is attached hereto and made an integral part hereof. Only the schedule number referenced hereinabove is protested hereunder.

The Property is a 5,576 square foot owner-occupied bank. For calendar year 2017, the Assessor has valued the Property at $1,641,200, or $294.33 per square foot.

The marketplace has seen a shift in the desirability of branch banks over the last several years which has been documented by the escalation of branch closures which exceeds the number of branch openings. Attached hereto as Exhibit A and made an integral part hereof are articles relating to the change in desirability and reduced consumer need of the branch bank. Due to this change in consumer needs, the banking industry has altered their business model, and as a result, their real estate needs have changed. Branch banks are smaller in size and fewer in number, while some are transferring from free-standing brick and mortar to kiosk locations within discount retail stores, grocery stores, and fast food restaurants.

In valuing the Property, Petitioner has conducted an income approach utilizing market rental information available. Attached hereto as Exhibit B and made an integral part hereof is a compilation of market lease information relating to banks or properties similar in size and nature to that of the subject Property. The majority of this information contains starting and asking lease rents as gathered by CoStar. Also included is an excerpt from an appraisal conducted during the base period for a free-standing bank building, which concluded to a lease rate of $15.50 triple net. Upon review and consideration of the market rents as set forth in Exhibit A, Petitioner contends the appropriate market rental rate for the Property is $15 per square foot NNN.

To the market rental rate of $15 per square foot, Petitioner has applied a 10% vacancy allowance, and to the Effective Gross Income, Petitioner has utilized a 7% expense ratio. In determining the appropriate capitalization rate, Petitioner has taken into consideration the average capitalization rate as reported in the Summer 2016 Burbach and Associates Real Estate Survey for low rise office of 7.6% as branch banks are most similar to office properties in regard to function, finish and design. Petitioner additionally gave consideration to the concluded capitalization rate of 7.8% as determined in the base period appraisal of a bank property contained in Exhibit B. Accordingly, Petitioner has applied a 7.8% capitalization rate in its analysis.

Our income approach is as follows:

Use		Sf	Rate
Bank		5,576	$15.00
PGI			$83,640
V&C	10%		$8,364
EGI			$75,276
Exp.	7%		$5,269
NOI			$70,007
Capitalization Rate		0.078	
Capitalized Value			$897,500

Based upon the foregoing, Petitioner hereby requests the Assessor adjust the 2017 value of the Property to $897,500.

All information contained herein should be considered confidential and not available to any third parties.

Sincerely,

STERLING PROPERTY TAX SPECIALISTS, INC.

By: Darla K. Jamarillo

Darla K. Jamarillo, Tax Consultant

LETTER OF AUTHORIZATION

November 2, 2016

Sterling Property Tax Specialists, Inc.
950 South Cherry Street, Suite 320
Denver, Colorado 80246

RE: 2017 and 2018 Property Tax Assessment Matters

Gentlemen:

The undersigned, as owner(s) of property located in Gunnison County, Colorado, at SEE ATTACHED, and more particularly described on Assessor's Notice of Valuation, Schedule No(s). SEE ATTACHED hereby authorizes Sterling Property Tax Specialists, Inc. and Goldstein Law Firm, LLC, to act as agent on my behalf regarding all 2017 and 2018 property tax assessment matters, and obtain any and all documents relating thereto and file any protests necessary. This Authorization shall be effective as of the date set forth above.

COMMUNITY BANKS OF COLORADO,
A Division of NBH Bank

Joseph C. Schwecke, Director of Facilities and Security

Telephone: 720-529-3320

NBH Banks
2017 / 2018

County	Address	Parcel Number
GUNNISON	503 6th Street	R017758
	1100 N. Main Street	R031793

Petitioner's Exhibit
A
exhibitindexes.com #479

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5 tech trends driving the future of banking

DENISE TROWBRIDGE FEBRUARY 27, 2013 in BANKING

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What will become of the branch bank?

You might soon have to bid a teary farewell to your neighborhood bank branch. As more people bank online and via smartphone, banks are evaluating the future of the old-fashioned branch.

"The number of transactions in branches is plummeting," says Brett King, author of "Bank 3.0" and "Branch Today, Gone Tomorrow." Customers don't visit branches as often, "because people do so much more of their day-to-day banking without them."

From 2006 to 2010, the number of most types of common transactions performed inside bank branches declined, from opening bank accounts to making deposits and resolving problems, a study by industry research group Novantas LLC says.

It's caused the industry to rethink the size, number and locations of bank branches and to look for more efficient, cheaper ways to conduct business. Neighborhood branches likely won't completely disappear, but they'll be smaller and have smaller staffs, says Maria Coyne, executive vice president of consumer and small-business banking for Cleveland-based KeyBank. Self-service and technology are quickly becoming the name of the game.

"There's still a place for the branch, but what happens inside is changing," she says.

Here are some of the trends driving the future of banking.

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Do-it-yourself banking

The branch of the future "will look more like an airport check-in than a traditional bank branch," Coyne says. Fewer tellers will manage a handful of self-serve computer screens, much like airline ticket agents at major airports do.

A handful of banks, including JPMorgan Chase & Co., PNC Bank, Bank of America and KeyBank, are testing self-service kiosks, self-service drive-thru lanes and 24-hour video-teller machines — ATMs with a two-way video feed to a live person.

Ryan McInerney, Chase CEO of consumer banking, told investors that bank customers can perform 90 percent of traditional banking transactions at self-service kiosks, and Chase plans to test the technology at up to 1,000 bank branches.

Banks are already deploying ATMs that let customers deposit cash and checks, "then print a picture of it on the receipt," says Richard Hunt, president of the Consumer Bankers Association.

Self-serve centers give customers convenient, sometimes 24-hour options for conducting banking business. For pinched banks, it's a potential pot of gold. Automation "lowers the bank's cost per transaction, making banks overall more profitable," Hunt says.

Talk to experts by teleconference

Need to meet with a mortgage loan officer or personal banker? Pull up to a computer. You'll soon be meeting him or her via teleconference in the branch rather than in person. "As the technology becomes more mainstream, eventually you'll be able to teleconference with bankers from home," King says.

Banks, including KeyBank and Citizen Financial Group, are testing video teleconferencing in several markets.

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A-2

"The benefit is you can meet with all kinds of experts in far-flung locations, while in the past you'd have to wait until they came through your area," KeyBank's Coyne says. "(It's more) flexible schedule-wise and ensures customers can meet with an expert who speaks their native language."

Customers generally will fill out forms via computer in advance, then head to their local branch for the meeting. The conference screens "are very high-definition, and you really feel like the person is in the room," Coyne says. "There's no speech delay. It feels like an in-person experience."

Goodbye paper and snail mail

Banks are pushing paperless transactions in a bid to reduce costs. Wells Fargo customers can have receipts sent to personal email addresses. In a bid to reduce the nearly 1 billion paper slips its customers generate each year, Chase is testing paperless teller touch screens that can initiate routine banking transactions, such as deposits to bank accounts and check cashing, without the need to fill out a paper slip.

"It saves customers the trouble of filling out a form and saves the bank money," King says.

Even the making of new bank debit cards is going high-tech. To reduce paper and mailing costs, some banks are testing "instant" card issuing, where a special machine inside the branch can make new or replacement cards instantly so customers don't have to wait for them to be sent by mail. It eliminates the sometimes two-week wait for a new debit card. Chase has made about 85,000 of these cards in 58 test locations since 2008.

Still, eliminating paper and snail mail completely is a long way off, as "banks will have to make a huge front-end (technology) investment in the next five years to completely get rid of it," King says.

More new, mobile types of accounts

Customers will soon be gaining more mobile-banking payment and account options. "We're

A-3

going to see a lot more and different products, and a richer (banking) experience," says King.

For instance, plastic debit cards might soon be replaced by a contactless sticker — a thin adhesive that can be placed anywhere and used for purchases in place of a card — or smartphone payment app that not only lets you pay but generates reports on your spending habits, King says.

Banks already are rolling out banking software for iPads and tablets and thinking of new ways to structure bank accounts "that are more purpose-built," with more options for tracking money and ways to make payments, King says.

Hunt says there will be more options, not fewer, and banks will still "offer bread-and-butter checking and saving accounts," just with more modern twists. "All the banking products available in 1900 are still here today — like checking and savings. As technology evolves, banks aren't taking instruments away. They're just adding more options," he says.

The strategy "is all about meeting clients where they are," Coyne says.

Future of the branch

All of the self-service kiosks, video-teller machines, mobile and Internet banking, and industry focus on cost control eventually will translate into fewer and smaller bank branches. "We're predicting a 50 percent reduction in the number of U.S. branches by end of decade," King says.

Hunt says newly built locations and those remaining likely will be smaller. "We're estimating they'll be about 3,000 square feet, but some will be as small as a kiosk or a hotel room," down from the current average of 10,000 square feet, he says.

"There won't be a one-size-fits-all branch anymore," Hunt says.

King says the branches will be less focused on simple transactions and more focused on sales, such as opening

new bank accounts and steering customers to more profitable services and products such as retirement planning, brokerage accounts and loans.

Bank branches won't disappear entirely. "As silly as it sounds, people still like to be able to walk into a branch and see the people who are watching over their money," Coyne says.

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Retail bank branch is doomed, and banks don't know it

863 SHARES

33 percent of millennials say they won't need a bank in 5 years: Goldman Sachs report

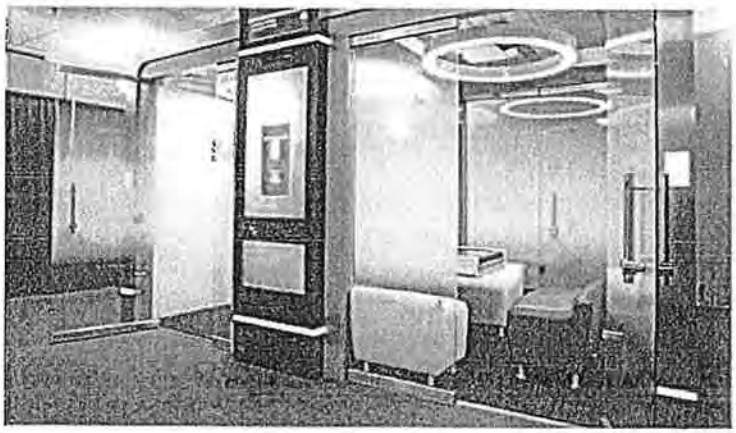
Eric Rosenbaum | @erprose

Tuesday, 2 Jun 2015 | 2:13 PM ET

Big banks are rolling out futuristic branches to keep up with the technology cutting-edge, but according to financial technology experts, it's a major waste of time and money. Within a decade the retail bank branch model will be dead.

"Finance will be the most disrupted industry in the next 10 years," said Peter Diamandis, executive chairman and co-founder of Singularity University, at the Exponential Finance conference in New York City on Tuesday.

The most obvious loser, according to experts, is at the level of the retail branches. "Bank branches will most be gone ... this decade," Diamandis said.



Source: Diebold

A prototype of a Diebold bank branch of the future.

Brett King, founder of mobile banking app Moven, said the banking industry will experience more disruption in the next 10 years than in the previous 300 years.

"Bank tellers will be the telegraph operators of 21st century when we look back in 100 years, the most-impacted job," King said. "This will hurt "

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Bill Gates says he would choose one of these 3 fields if he were starting out today

A-6

Last year saw the highest level of bank branch closures in the U.S. in history, according to FDIC data.

The number of people expected to come online in the near future across the globe is a primary reason for the pessimism about the branch model's future.

By 2020 at least 66 percent of the global population will be online, according to a conservative estimate from PHD Ventures. That would mean an additional 3 billion global consumers. Diamandis thinks that number will come in even higher—as many as 5 billion new consumers—backed by Internet-expansion projects like Mark Zuckerberg's Internet.org and Google's Project Loon.

"That's 3 to 5 billion new customers not accounted for in the global economy today entering it. I don't know why financial services companies don't get it," Diamandis said.

> "The biggest banks in the world in 2025 will be technology companies, and banks that grew through branch acquisitions in the '80s and '90s, that grew by physical bank presence, will have a real problem."
>
> -Brett King, founder of Moven

Jay Sidhu, chairman and CEO of Customers Bancorp, which owns the BankMobile app, said in the U.S. alone there are 68 million individuals who are unbanked or underbanked. Forty percent of millennials would consider banking without a branch, according to Accenture.

Meanwhile, 70 percent of the unbanked in Africa would have to spend their entire life savings to get to a branch.

Read More › Welcome to the faceless future of banking

Banks' biggest mistake is still thinking of communities as geographic markets, Sidhu said. "I was walking today, and there were 20 bank branches in six blocks on Madison Avenue. That's $30 million in rent," Sidhu said. "Putting screens in branches ... Why, when we all have screens in our pockets? Citibank's 'bank of the future' in Union Square ... It was built in [2010] and looks like a bank of the '60s to me," he said, adding, "Bank branches are mausoleums."

Since 2011, 700 million global consumers have begun banking on their phone. The U.S. bank branch model, which peaks at a total of roughly 95,000 branches, is now down to 86,000 branches. Sidhu expects that number to come down over the next three to five years, but there may still be as many as 75,000 bank branches because "the banks don't get it. Banks are like Kodak," he said.

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Reporter's notebook
Be warned: $25 oil is coming, and along with it, a new world order

Sophisticated weapon used in Manchester terror attack is 'disturbing', says security expert

John Mayer blew 25% of his net worth on expensive watches

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A stampede of fintech unicorns

A big reason for the bold predictions about the divergent fortunes of banking apps and branches: There are 8,000 fintech start-ups in the U.S. today, more than the number of savings and loans with charters. There is also more venture capital investment in fintech than traditional banking industry investment in bank transformation. A total of 36 fintech unicorns now exist globally, by King's count, and another 32 fintech start-ups are on their way to a unicorn valuation soon.

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"The biggest banks in the world in 2025 will be technology companies, and banks that grew through branch acquisitions in the '80s and '90s, that grew by physical bank presence, will have a real problem," King said. "They may have to give away the retail business."

Yet he said right now the big-bank thinking is the opposite: Many banks continue to make the mistake of spending significant sums on bank branches that look more like Apple stores thinking the consumers will return. "It's not a design issue. It's not branches not being pretty enough. It's a behavior problem," King said, adding, "People just don't need branches, and this decline will speed up." He added: "In 2020 more people will be banking on their mobile phones than have ever banked before, and that's just five years away."

Eric Rosenbaum
Editor, CNBC.com

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CHICAGO

From Bricks to Clicks: FinTech Driving Bank Branch Transformation

24 April, 2017

JLL outlines the key real estate trends defining the future of retail banks

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CHICAGO, April 25, 2017 – Consumers are more mobile than ever, and the banking industry shows just how quickly innovations alter consumer behaviors. It took decades for simple cash-dispensing ATMs to be accepted, but now mobile apps and FinTech define the entire future of banking real estate.

While the recession forced banks to tighten operating costs and halt branch growth, mobile banking picked up momentum. As a result, banks are consolidating and optimizing locations. JLL's 2017 Banking Outlook reveals that the recession and consumer technology have led to a near-8 percent decline in U.S. branch banks since 2009, according to the FDIC. At the same time, new branches are still being built to fulfill market needs, indicating a robust and evolving industry.

"The branch strategy of relying on sheer numbers to win market share is a thing of the past, and now banks need to focus on a customer-centric real estate approach," said Geno Coradini, Executive Vice President and Lead of JLL's Retail group. "Mobile apps and FinTech have transformed how we bank, but branch banks don't need to compete with these tech advances. Instead, they should leverage them to maximize real estate cost savings and the customer experience moving forward. Technology brings a sea of change to retail banking, but the industry isn't drowning; it's evolving."

With a massive real estate shift underway, JLL's new report lays out the must-know trends for retail banks:

- **The number of branch locations will continue to shrink, and we won't miss them.** With banks adapting to consumer needs, there could be a 20 percent reduction in branch locations as leases expire over the next five years. While customer access to branches remains important, the necessity of a branch network is being balanced with advances in mobile platforms and FinTech, and fewer locations could lead to $3.2 billion in annual cost savings.
- **Mobile apps and broader FinTech applications will streamline personal and business banking.** Mobile technology allowed early adopters to complete simple banking transactions without ever entering a branch or even using a computer. Now, customers expect to do more than transfer funds from their smartphones, and innovations will further expand mobile capabilities.
- **Bank branch size will shrink, saving billions in real estate costs annually.** Consumer trends have led to less utilized space in bank branches. By downsizing remaining branches by 2,000 square feet, and reusing or subleasing surplus space if possible, banks can save over $5 billion annually.

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- **Not all branches will be created equal.** As banks tailor branches to meet customer needs and regional demographics, full-scale operations and "convenience" locations for basic transactions will be peppered in their real estate portfolio.
- **Automated branches are coming.** Consumers today are more accepting of banking innovations than in years past. Moving forward, expect to see greater use of remote tellers assisting with basic transactions.

"The introduction of automated tellers is pivotal for banks to limit real estate costs, however it will take time for customers to fully embrace a technology that introduces a whole new customer service experience," said Coradini. "Optimizing market coverage is neither quick nor easy, but the long-term cost savings from this shift can be significant as banks also eliminate and shrink existing locations."

For more insights on the outlook for the retail banking industry in 2017 and beyond, download Banking Outlook 2017 Navigating a Sea of Industry Change.

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. A Fortune 500 company, JLL helps real estate owners, occupiers and investors achieve their business ambitions. In 2016, JLL had revenue of $6.8 billion and fee revenue of $5.8 billion and, on behalf of clients, managed 4.4 billion square feet, or 409 million square meters, and completed sales acquisitions and finance transactions of approximately $136 billion. At year-end 2016, JLL had nearly 300 corporate offices, operations in over 80 countries and a global workforce of more than 77,000. As of December 31, 2016, LaSalle Investment Management has $60.1 billion of real estate under asset management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit www.jll.com.

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BANKING

4 ways tech will change your bank branch

By David McMillin • Bankrate.com

Banking » 4 Ways Tech Will Change Your Bank Branch

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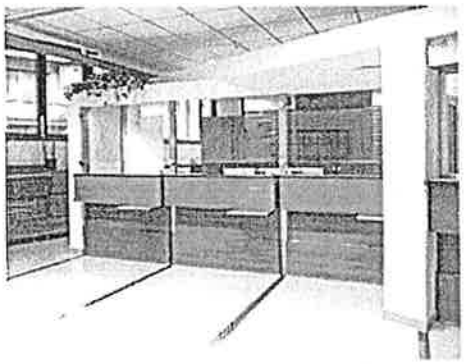
Technology will change your bank branch



From simplifying payments with person-to-person transfers to eliminating the need for passwords with voice recognition software, technology is revolutionizing how account holders manage their money. The result is that bank branches are looking less crowded.

While customers can perform many transactions from wherever they are, technology will not force every branch to shut its doors.

"Bank branches aren't going away," says Greg McBride, CFA, senior financial analyst at Bankrate.com. "The branch of the future is just going to look and feel a lot different than the branch of the past."

As you enter the new age of consumer banking, here are four ways technology will change your bank branch.

Find the best checking accounts at Bankrate.com.

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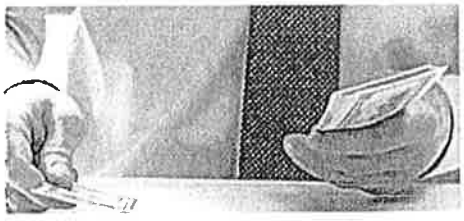
Your teller may be many miles away



Account holders are growing increasingly comfortable with making deposits and transfers remotely, and some banks hope they will enjoy talking to tellers from a distance, too. To reduce staffing, McBride says that banks and credit unions are beginning to embrace remote video tellers. These

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representatives can offer assistance via video conferencing on ATM screens.

"Banks can't afford to pay tellers to stand around and be ready to post deposits and process withdrawals if technology is facilitating those transactions elsewhere," McBride says.

Still, don't expect all face-to-face tellers to be relocated outside the walls of a physical bank branch.

"The majority of customers still want those personal interactions, particularly when it comes to bigger decisions," says Todd Barnhart, executive vice president of branch banking for PNC Bank.

"Consumers still want access to someone if they have an issue or a need that falls out of that routine category, such as wealth management advice or small-business banking services," McBride says.

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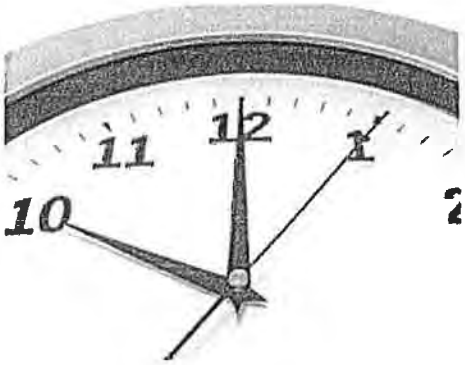
You can do your banking later



Communicating with a teller through a screen may seem strange to some account holders, but banks are using remote tellers to offer a new benefit: longer hours. More account holders expect on-demand access to money management, and the traditional 9 a.m. to 5 p.m. business model of the bank branch is going away.

"Some of the busiest times at video-assisted tellers are evenings and weekends," McBride says. "These are times when branches weren't open in the past. Customers now have more available hours to take care of their banking needs."

Some banks are extending hours for remote tellers to as late as 10 p.m. on weekdays and 5 p.m. on Saturdays and Sundays. Although call center tellers are not widespread throughout the industry yet, more banks are beginning to test the offering to see how customers react.

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You may feel a bit cramped

As fewer account holders make trips to physical branches, some members of the banking industry are experimenting with new branch models that are a fraction of the size of traditional locations.

"These express banking centers are a way of still having a physical presence for consumers but with smaller real estate overhead costs," McBride says.

In addition to opening smaller branches, Barnhart says that customers can expect to see more limited-service banking locations pop up in supermarkets, subway kiosks and other new locations.

"The one-size-fits-all branch model is going away," Barnhart says. "For a long time, every bank built the same kind of branch everywhere. Now, customer preferences are evolving due to the convenience and accessibility of new technologies, and branches will follow suit.

"Customers don't need a 5,000-square-foot branch every time they go to the bank," Barnhart says.

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You may drive farther to reach a branch

Technology is creating new opportunities for more customer convenience, which is also allowing banks to close some less-trafficked branches. According to data from the Federal Deposit Insurance Corp., the number of branches and bank offices in the U.S. has declined by more than 3,000 since its peak in 2009. More account holders are embracing technology, and that number will continue to fall.

"Reducing branch costs is a necessity because branch traffic is declining," McBride says.

Despite the decline, statistics indicate many consumers are still committed to going to branches. A 2013 survey from the American Bankers Association shows that branches are the second most popular way to conduct banking business behind online banking via laptop or PC.

In the future, there may not be a branch on every corner, but consumers will still be able to conduct their banking business in person.

"As a whole, the banking industry will most likely see a decline in the number of branches," Barnhart says. "However, I don't think it's as dire as some of the headlines might say. The bank branch is not dead."

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See what's next

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Posted:Feb. 24, 2014

Location of article:
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Rohit AroraContributor

I write about small business lending and growth.

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Branch Banking System Changes Will Continue In 2016

A new survey released by bankrate.com found that nearly 40 percent of Americans have not visited a bank or credit union branch in at least six months. Some 45 percent reported visiting a bank or credit union in the past 30 days (ATMs were not included in these figures). The propensity to have visited a branch ranged from 41% for Millennials to 48% for those ages 50 to 64.

While that tells us that 6-in-10 people still are visiting branches, the need to go into them is declining. Small businesses increasingly are turning to online bill pay, and traffic to small business lending platforms is growing by leaps and bounds. Typically, loan applications are completed during evenings and weekends when small business owners have more time to focus on aspects other than operations.

Having the ability to make financial transactions such as paying bills or transferring funds electronically has saved entrepreneurs valuable time. Increasingly, these transactions are being conducted by tablets and smart phones, particularly among younger, tech savvy individuals.

An important reason for this evolution in finance is that online banking is more secure and user-friendly than ever before. With just a few clicks, users can pay their monthly bills or transfer thousands of dollars in funds between accounts while avoiding a trip to the bank. Mobile apps such as Biz2Credit's BizAnalyzer™ allow borrowers to easily access and manage their credit scores on-the-go. Further, the tool offers advice to help improve their financial portfolios and thus increase the odds of securing a loan.

Big banks continue to work diligently to integrate technology on their platforms to streamline the loan approval process. Advanced algorithms enable financial institutions to grant loan requests with a higher rate of success while placing even heavier weight on past credit history. Meanwhile, small banks and credit unions that have limited online accessibility — or none at all — find themselves falling behind in an increasingly competitive marketplace.

Marketplace lending platforms and the emergence of institutional investors in the industry have drastically changed the small business finance landscape.

Earlier this year, JP Morgan Chase announced that it will invest more heavily in technology and reduce its number human tellers. We can expect fewer branches and less people working in them down the road. I expect other banks are likely to follow. Ultimately, this will translate to the closings of more bank branches nationwide in large part because of the efficiencies of technology, but also because of high real estate costs in cities and an increased propensity in entrepreneurs utilizing online banking opportunities.

While people still are in the habit of visiting bank branches, there is no doubt that the banking system is evolving. Just as holiday shoppers flock to the internet instead of crowded malls for the speed and convenience of consumer transactions, Americans are embracing use of technology for their financial needs. Not everyone has or will give up the experience of visiting a brick-and-mortar store or bank branch as the bankrate survey found, however the trend of using technology for financing needs is apt to continue in 2016 and beyond.

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Petitioner's Exhibit B

4695 Quebec - Colorado Business Ban.

Denver, CO 80216 - Northeast Ret Submarket
Fully Leased Building
6,360 SF Retail Bank Building Renovated in 2003 Built in 1985

Sale

Sold Price	$600,000 ($94.34/SF)
Date	Apr 2003
Sale Type	Investment
Financing	Down Payment of $600,000 (100%)

Building

Type	3 Star Retail Bank		
GLA	6,360 SF	Year Built	1985
Stories	1	Year Renov	2003
Typical Floor	6,360 SF	Tenancy	Single
Building Ht	14'	Owner Occup	No
Docks	None	Elevators	None
Construction	Masonry	Sprinklers	None

Parking: 35 Surface Spaces are available; Ratio of 6.45/1,000 SF

Frontage: 4' on 47th Ave Ave
340' on 47th Ave Dr
588' on I-270 Hwy
540' on Quebec St

Taxes: $3.51/SF (2016)

Walk Score®: Car-Dependent (39)
Transit Score®: Some Transit (30)

Land

Land Acres	0.70 AC	Land SF	30,518 SF
Bldg FAR	0.21		
Zoning	I-1, Denver		
Parcel	1201-21-035		

Tenants

Name	SF Occupied
Colorado Business Bank	6,319 SF

Amenities

Freeway Visibility — Pylon Sign

Building Notes

4/03: Dorit LLC, represented by Shames-Makovsky Realty Company, purchased the building. Fuller and Company represented the seller, 5695 Quebec LLC. Reference Comps # DVC-34087-04-0320 for more information.

This quality restaurant building offers a busy location, quality masonry construction and full amenities for an operator or investor to open their business. Site improvements and FF&E all included in price. Adjacent to Hampton Inn with covered walkway to hotel.

Traffic Counts:
Quebec - 44,000 cars/day (1999)
I-70 - 117,557 cars/day (2001)
I-270 - 70,084 cars/day (2000)

Public Transportation

Airport	Drive	Distance
Denver International Airport	26 min	18.6 mi

Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Mar 2013	6,319 SF	Retail	$12.47/NNN	Effective
Mar 2003	6,360 SF	Retail	$9.07/NNN	Effective

Market Conditions

Vacancy Rates	Current	YOY Change
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	5.0%	↓ 1.3%
Market Overall	4.6%	↓ 0.3%
NNN Asking Rents Per SF		
Submarket 2-4 Star	$16.98	↑ 0.4%
Market Overall	$16.93	↑ 4.9%
Submarket Leasing Activity		
12 Mo. Leased SF	431,256	↓ 29.4%
Months on Market	30.2	↑ 5.6 mo

Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	$95.8	$96.1
12 Mo. Price Per SF	$233	$207

Property Contacts

Recorded Owner	Dorit LLC
Owner Type	Corporate/User

Demographics

	1 Mi	3 Mi
Population	2,696	88,497
Households	1,103	30,641
Average Age	33.90	34.80
Median HH Income	$104,677	$67,098
Daytime Employees	11,389	61,468
Population Growth '17-'22	↑ 17.0%	↑ 11.4%
Household Growth '17-'22	↑ 17.5%	↑ 11.7%

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
E 47th Avenue Dr	E 47th Dr E	1,403	2015	0.02 mi
Quebec St	N Quebec St NE	58,162	2015	0.11 mi
Quebec St	Sandcreek Dr S NE	58,000	2013	0.11 mi
Quebec St	N Quebec St NE	63,119	2015	0.12 mi
Quebec St	I-270 NE	25,209	2009	0.15 mi

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Assessment

2016 Assessment			
Improvements	$837,600	$131.70/SF	
Land	$106,800	$3.50/SF	
Total Value	$944,400	$30.95/SF	157% of last sale

Location

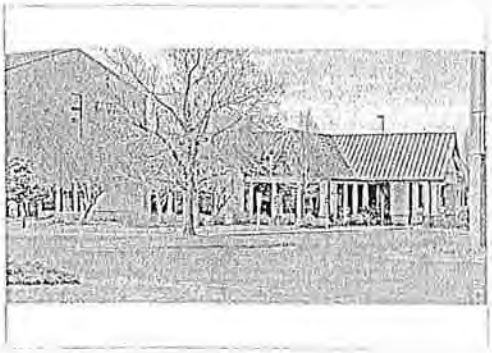
Zip	80216
Submarket	Northeast Ret
Submarket Cluster	Northeast Ret
Market	Denver
County	Denver
State	Colorado
CBSA	Denver-Aurora-Lakewood, CO
DMA	Denver, CO-WY-NE
Map (Page)	Pierson Graphics Corp 56 D

Property ID: 696506

B-1

Building Images

Primary Photo



Building Photo

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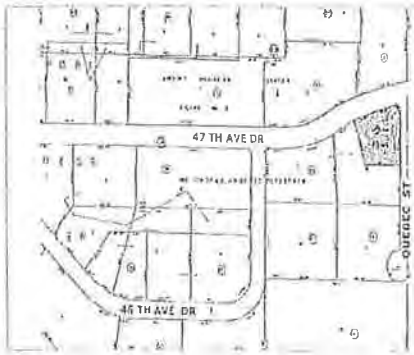

Plat Map

Northeast Retail Submarket Map

Denver Retail Submarket Overview Map

B-2

OFFICE | RETAIL USE

Lease Rates:

- $16.00 - $18.00/SF FSG

Space Available

- Suite 150 - 1,144 SF

Property Highlights

- On-site banking available
- Walking distance to shopping and restaurants
- Ample parking
- 24/7 building access
- Easy access to E-470, Parker Road and Arapahoe Road
- Space on monument signage fronting Cottonwood Drive
- Located in recently renovated retail center

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Howard Schmidt, Vice President
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AVISON YOUNG

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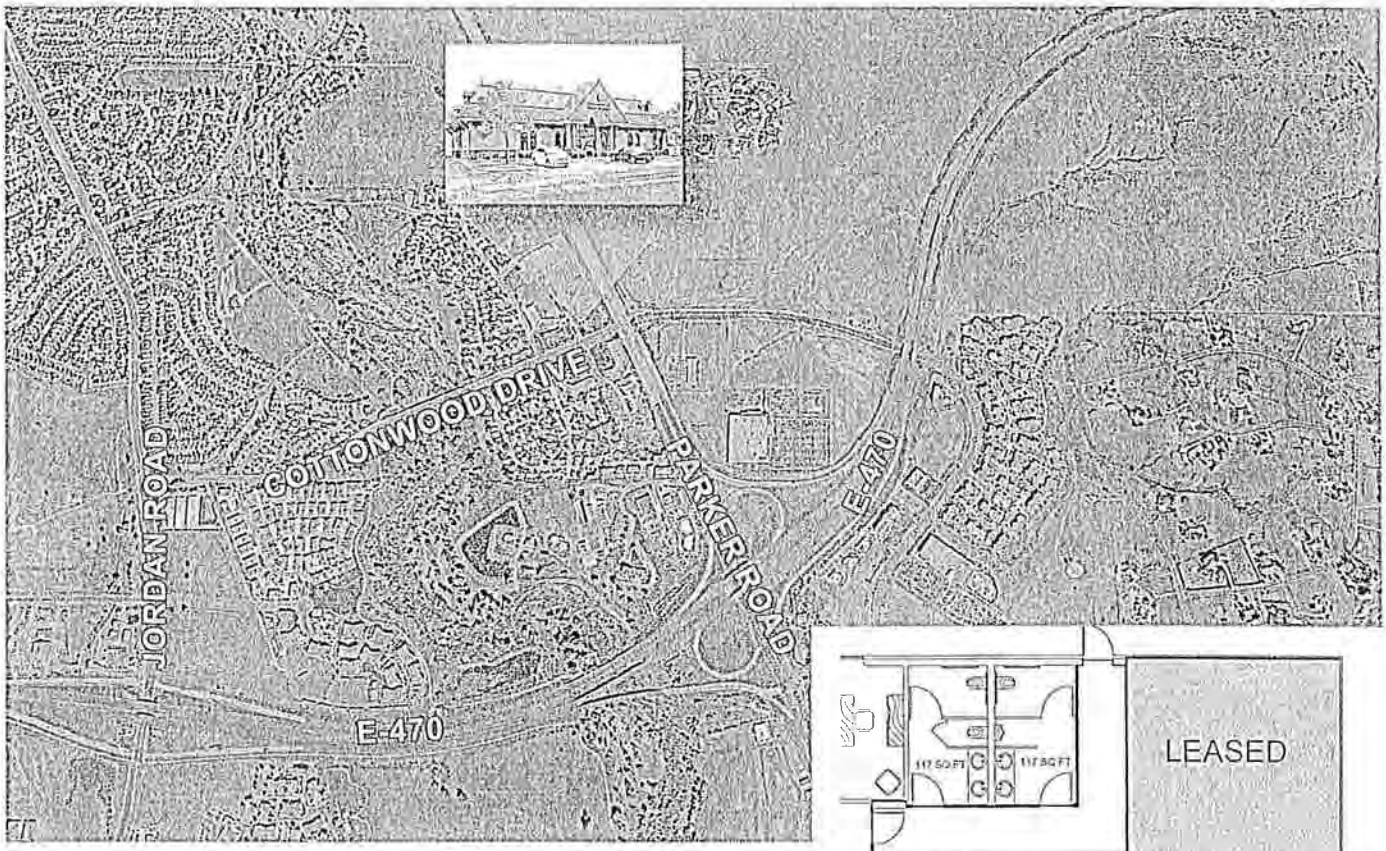
COTTONWOOD DRIVE
PARKER, CO



Suite Highlights

- Suite 150 - 1,144 SF
- Wide open plan, ready for build-out

Justin Rayburn, Principal
720.508.8105
justin.rayburn@avisonyoung.com

Howard Schmidt, Vice President
720.508.8104
howard.schmidt@avisonyoung.com

1900 16th Street, Suite 1300, Denver, CO 80202

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B-4

7900 E 1st Ave

Denver, CO 80230 - Central Ret Submarket
Fully Leased Building
6,000 SF Retail Bank Building Built in 2006

Building

Type	3 Star Retail Bank		
GLA	6,000 SF	Year Built	Nov 2006
Stories	1	Tenancy	Multi
Typical Floor	6,000 SF	Owner Occup	No
Building Ht	16'		
Docks	None		
Construction	Masonry		
Parking	35 free Surface Spaces are available; Ratio of 4.10/1,000 SF		
Frontage	183' on 1st Ave 168' on Ulster Ct		
Taxes	$5.81/SF (2016)		
Walk Score®	Somewhat Walkable (57)		
Transit Score®	Some Transit (36)		

Land

Land Acres	0.58 AC	Land SF	25,441 SF
Bldg FAR	0.24		
Zoning	B3		
Parcel	6091-00-039		

Tenants

Name	SF Occupied
Community Banks of Colorado	4,265 SF
Eating Recovery Center	1,735 SF

Amenities

Enterprise Zone

Building Notes

Corner building. Close to all Lowry residential areas and has immediate proximity to Crestmoor, Mayfair, Cherry Creek and Hilltop neighborhoods.

Public Transportation

Airport	Drive	Distance
Denver International Airport	32 min	21.2 mi

Location

Zip	80230
Submarket	Central Ret
Submarket Cluster	Central Ret
Market	Denver
County	Denver
State	Colorado
CBSA	Denver-Aurora-Lakewood, CO
DMA	Denver, CO-WY-NE

Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Feb 2014	1,735 SF	Office	$12.00 - 14.00/MG	Asking

Market Conditions

Vacancy Rates	Current	YOY Change
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	3.8%	↓ 0.2%
Market Overall	4.6%	↓ 0.3%
NNN Asking Rents Per SF		
Submarket 2-4 Star	$20.01	↑ 15.5%
Market Overall	$16.93	↑ 4.9%
Submarket Leasing Activity		
12 Mo. Leased SF	743,752	↑ 24.1%
Months on Market	7.5	↓ 3.2 mo

Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	$131.1	$159
12 Mo. Price Per SF	$216	$185

Property Contacts

Recorded Owner Bwab & Cboc Llc

Demographics

	1 Mi	3 Mi
Population	16,842	223,381
Households	7,551	96,422
Average Age	35.00	36.50
Median HH Income	$67,428	$56,543
Daytime Employees	7,194	72,633
Population Growth '17-'22	↑ 11.0%	↑ 10.8%
Household Growth '17-'22	↑ 11.1%	↑ 10.9%

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
Powerhouse Pl	-	1,741	2014	0.10 mi
Academy Blvd	Rampart Way SW	4,028	2013	0.25 mi
E 4th Ave	Syracuse St SW	2,582	2015	0.29 mi
E 4th Ave	Rosemary St NE	1,419	2015	0.38 mi
Syracuse St	E 6th Pl N	1,174	2015	0.40 mi

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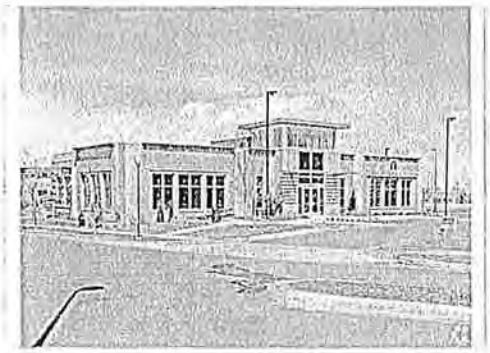
Assessment

2016 Assessment		
Improvements	$1,244,200	$207.37/SF
Land	$229,000	$9.00/SF
Total Value	$1,473,200	$57.91/SF

Property ID: 1444173

B-5

Building Images



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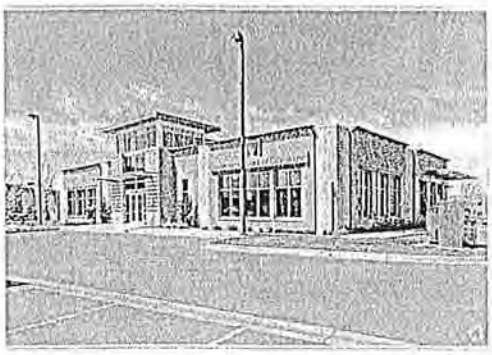
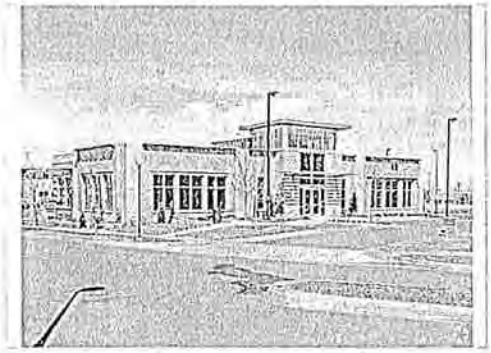


Building Photo



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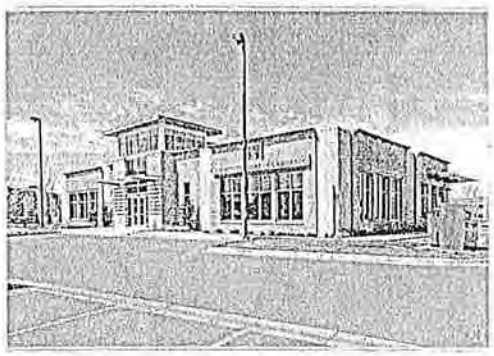
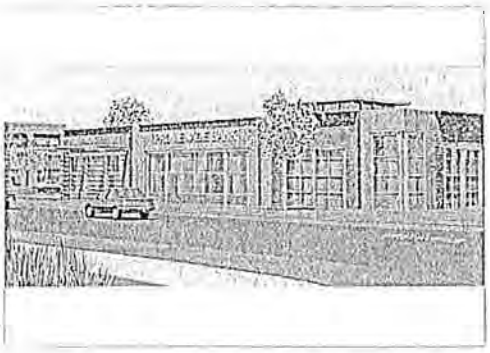
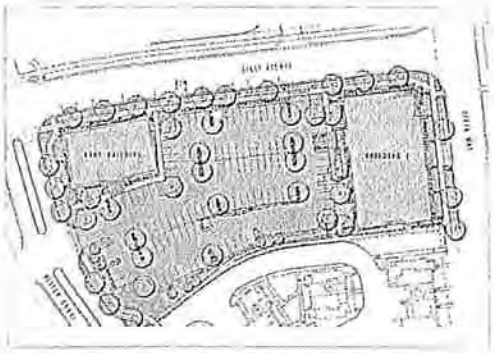


Building Photo

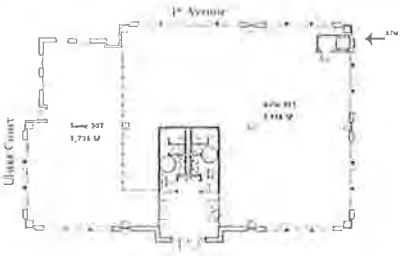


Rendering



Site Plan

B-6



Floor Plan

Aerial

Central Retail Submarket Map

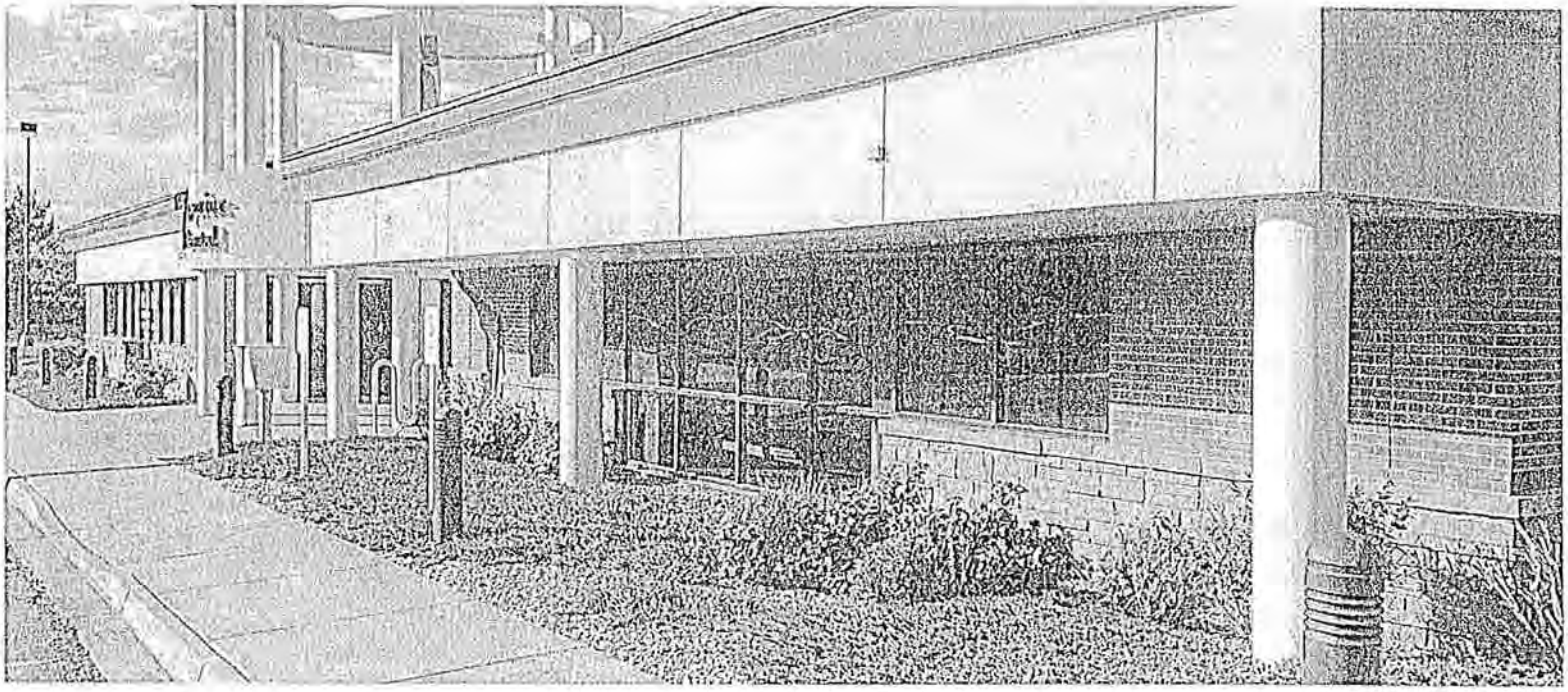
Denver Retail Submarket Overview Map

B-7

FOR LEASE & SALE | RETAIL & OFFICE

RETAIL / OFFICE NEAR FLATIRON CROSSING

1697 E Coalton Rd., Superior, CO 80027



POSSIBILITIES

LEASE:	Suite A: 1,779 SF ($14.00 Per SF + $9.85 Est. NNN) Suite B: 1,567 SF (LEASED - Dentist) Suite C: 3,050 SF ($16.00 Per SF + $9.85 Est. NNN)
SALE (BUILDING)	$1,450,000
SALE (CONDOS):	Suite A: 1,779 SF $400,275 ($225/SF) Suite B: 1,567 SF $368,245 ($235/SF) Suite C: 3,050 SF $732,000 ($245/SF)

PROPERTY DESCRIPTION

-TENANCY & INVESTMENT OPPORTUNITIES

-Attractive and modern space for Retail or Office use in a busy retail center

-Building is located within a fully-leased Safeway neighborhood center (Great Clips, Subway, Pizza Hut, John's Cleaners, Flatirons Family Dental & Orthodontics, Doug's Day Diner, Rock Creek Wine & Spirits, T&C Nails, Delvickio's Italian Restaurant)

-Existing drive-through bays for bank/ATM or other complimentary use

-1 mile from Regional Shopping Center - Flatiron Crossing

-Total building size 6,396 square feet

-Lot size 1.33 acres

-Excellent multi-tenant investment property. Potential $100,000 NOI and 7.0% cap rate

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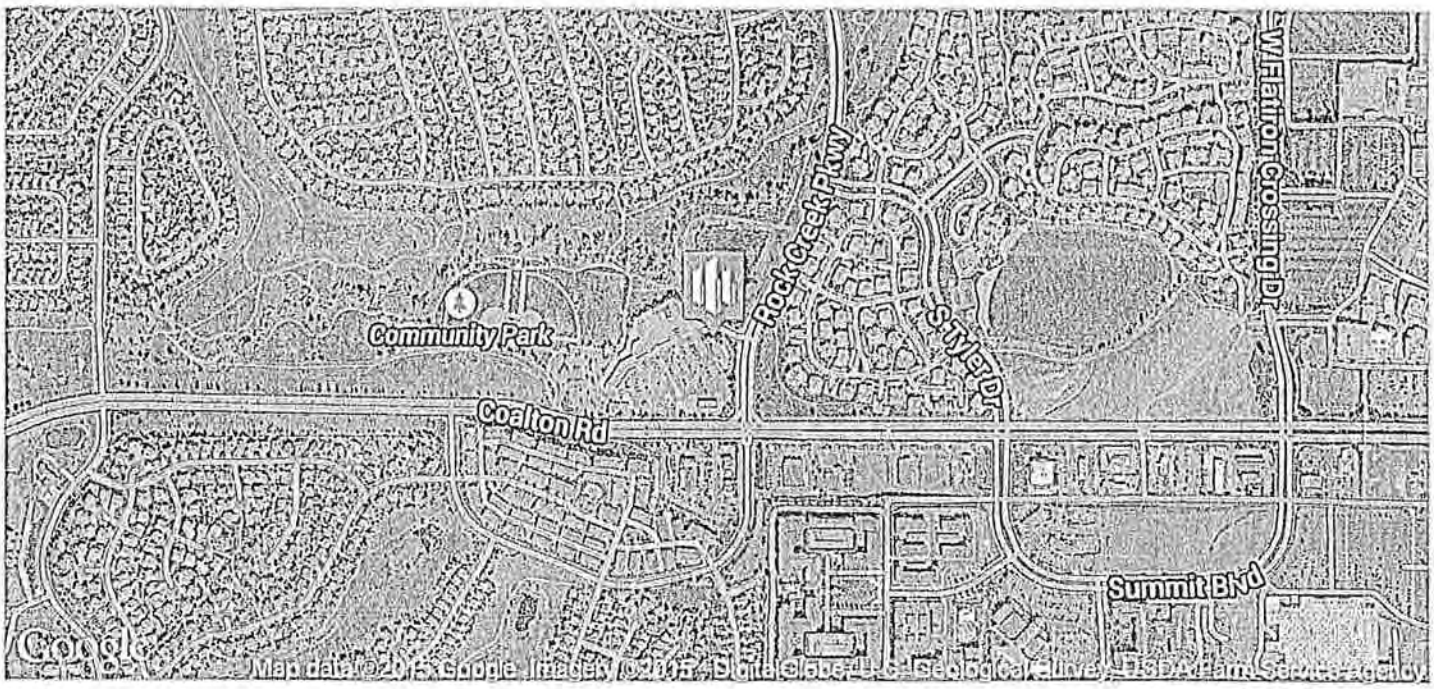
FOR LEASE & SALE | RETAIL & OFFICE

RETAIL & OFFICE AT ROCK CREEK VILLAGE

1697 E Coalton Rd., Superior, CO 80027



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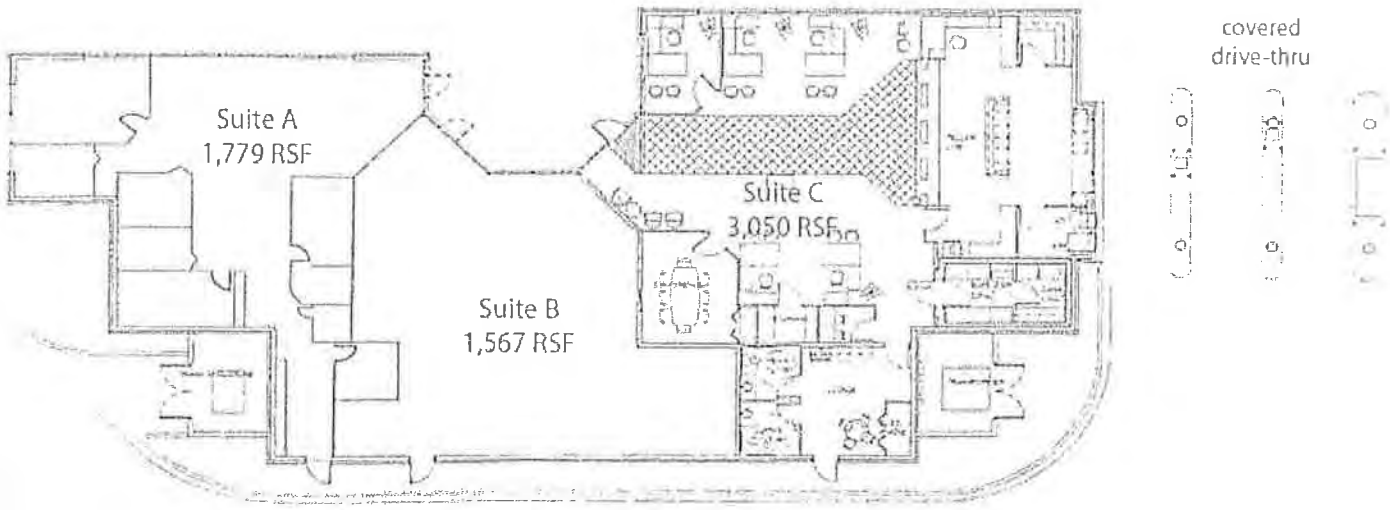
B-9

FOR LEASE | RETAIL & OFFICE

RETAIL & OFFICE AT ROCK CREEK VILLAGE

1697 E Coalton Rd., Superior, CO 80027



SPACE	SPACE USE	LEASE RATE	LEASE TYPE	SIZE (SF)	TERM	COMMENTS
Suite A	Street Retail	$14.00 SF/YR	NNN	1,779 SF	Negotiable	3 drive-through bays and an ATM bay, and existing vault, offer a unique opportunity to secure a turnkey location for a bank or credit union in a busy retail center in a thriving suburb of Denver.
Suite B	Medical	LEASED	NNN	3,050 SF		Long-term lease in place for dental practice
Suite C	Street Retail	$16.00 SF/YR	NNN	3,050 SF	Negotiable	

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FOR LEASE & SALE | RETAIL & OFFICE

RETAIL & OFFICE AT ROCK CREEK VILLAGE

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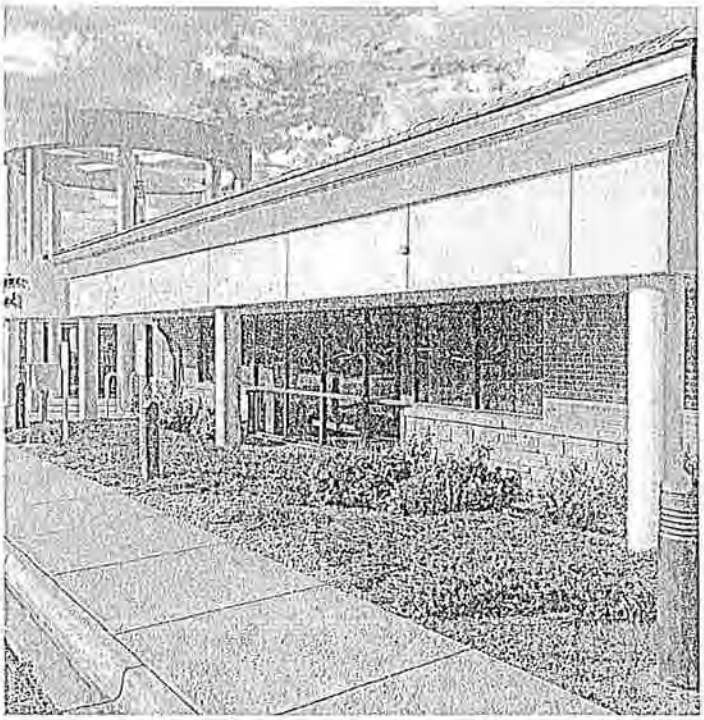

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svncolo.com

SVN Sperry Van Ness® Office is independently Owned & Operated

FOR LEASE | RETAIL & OFFICE

RETAIL & OFFICE AT ROCK CREEK VILLAGE

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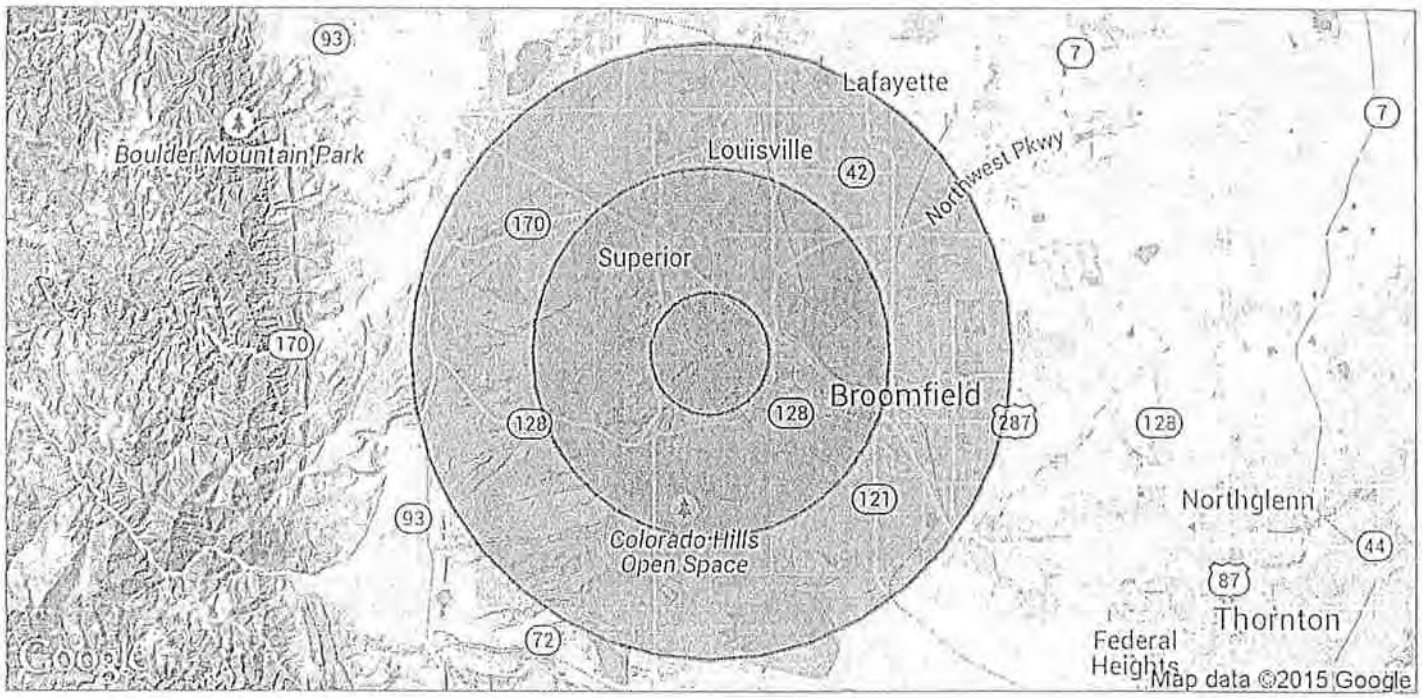

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	6,498	24,050	81,318
MEDIAN AGE	36.0	35.8	36.6
MEDIAN AGE (MALE)	36.3	36.5	36.4
MEDIAN AGE (FEMALE)	36.0	35.6	37.0

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	2,116	9,556	32,063
# OF PERSONS PER HH	3.1	2.5	2.5
AVERAGE HH INCOME	$141,972	$109,893	$96,790
AVERAGE HOUSE VALUE	$442,422	$432,563	$323,726

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B-12

7275 S Havana St

Englewood, CO 80112 - Southeast Ret Submarket
Fully Leased Building
2,879 SF Retail Bank Building Built in 1998

Building

Type	3 Star Retail Bank		
GLA	2,879 SF	Year Built	1998
Stories	1	Tenancy	Single
Typical Floor	2,879 SF	Owner Occup	No
Docks	None		
Construction	Masonry		
Parking	22 free Surface Spaces are available; Ratio of 7.64/1,000 SF		
Frontage	143' on Geddes Ave 103' on Havana St		
Taxes	$5.65/SF (2009)		
Walk Score®	Car-Dependent (29)		
Transit Score®	Some Transit (45)		

Land

Land Acres	0.84 AC	Land SF	36,740 SF
Bldg FAR	0.08		
Zoning	AMU		
Parcel	2075-27-4-18-002		

Tenants

Name	SF Occupied
Bellco Credit Union	2,400 SF

Amenities

Drive Thru

Location

Zip	80112
Submarket	Southeast Ret
Submarket Cluster	Southeast Ret
Market	Denver
County	Arapahoe
State	Colorado
CBSA	Denver-Aurora-Lakewood, CO
DMA	Denver, CO-WY-NE

Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Aug 2012	2,400 SF	Retail	$16.50/NNN	Starting

Market Conditions

Vacancy Rates	Current	YOY Change
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	3.9%	↑ 0.2%
Market Overall	4.6%	↓ 0.3%
NNN Asking Rents Per SF		
Submarket 2-4 Star	$19.80	↑ 5.2%
Market Overall	$16.93	↑ 4.9%
Submarket Leasing Activity		
12 Mo. Leased SF	429,364	↓ 18.6%
Months on Market	11.2	↓ 8.2 mo

Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	$152.2	$98.3
12 Mo. Price Per SF	$270	$277

Property Contacts

Recorded Owner Bellco First Federal Credit Un

Demographics

	1 Mi	3 Mi
Population	4,749	69,637
Households	2,422	28,606
Average Age	34.50	38.40
Median HH Income	$87,356	$96,751
Daytime Employees	29,017	150,821
Population Growth '17-'22	↑ 12.7%	↑ 9.8%
Household Growth '17-'22	↑ 12.2%	↑ 9.6%

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
S Havana St	E Geddes Ave N	30,753	2015	0.09 mi
E Easter Ave	S Havana St W	7,296	2015	0.24 mi
Inverness Dr N	Inverness Dr E S	9,805	2012	0.31 mi
E Dry Creek Rd	Inverness Dr W W	33,651	2015	0.37 mi
S Clinton St	S Fulton St NW	9,189	2015	0.39 mi

Made with TrafficMatrix® Products

Assessment

2016 Assessment		
Improvements	$314,600	$109.27/SF
Land	$367,400	$10.00/SF
Total Value	$682,000	$18.56/SF

Property ID: 8063802

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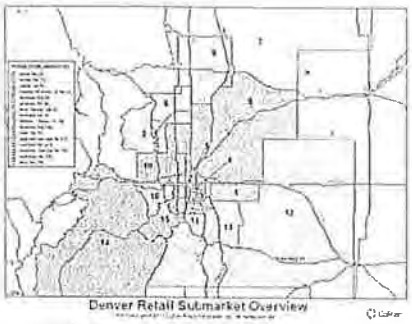
Building Images

Primary Photo

Building Photo

Southeast Retail Submarket Map



Denver Retail Submarket Overview Map

B-14

CAPSTONE
Real Estate Capital Advisory

INCOME APPROACH SUMMARY
DIRECT CAPITALIZATION METHOD
"AS STABILIZED" & "AS IS"

POTENTIAL GROSS INCOME			RENTABLE AREA (SF)	12,092
			GROSS BUILDING AREA (SF	14,226

Tenants	Building SF		Rent/SF		Total Rent
MARKET RENT ~ 1ST LEVEL (NRA)	6,757	SF	$15.50 /SF		$104,734
MARKET RENT ~ BASEMENT (USEABLE SF)	5,335	SF	$10.85 /SF		$57,885
GROSS POTENTIAL BASE INCOME	12,092	SF	$13.45 /SF		$162,619
TENANT REIMBURSEMENTS					$108,419
GROSS POTENTIAL RENT (INCL REIMBURSEMENTS)			$22,586 /Mo		$271,038
VACANCY ALLOWANCE				10%	($27,104)
EFFECTIVE GROSS INCOME			$20,328 /Mo		$243,934

OPERATING EXPENSES	$	% of EGI	$/SF
Fixed -			
Real Estate Taxes	($57,456)	-23.55%	($4.04)
Insurance	($3,023)	-1.24%	($0.21)
Other	$0	0.00%	$0.00
Variable -			
Utilities	($17,783)	-7.29%	($1.25)
Cleaning / Snow Removal Site / Common Areas	($5,400)	-2.21%	($0.38)
Maintenance /Security / Trash	($15,000)	-6.15%	($1.05)
Management Fee / Administrative	($9,757)	-4.00%	($0.69)
Non-Reimbursable -			
Tenant Finish	$0	0.00%	$0.00
Replacement Reserves	$0	0.00%	$0.00
Leasing Commissions	$0	0.00%	$0.00
TOTAL EXPENSES	($108,419)	-44.45%	($7.62)

NET OPERATING INCOME	$11.21 /SF			$135,514
$135,514 /Year Capitalized @	7.80%	=		$1,737,364
INDICATED VALUE			$143.68 =	$1,737,364

"AS STABILIZED" ~ EXLUDING ANY DEFERRED MAINTENANCE	$1,737,364
LOST RENT DURING LEASE UP (12 MONTH) ~ LESS VACANCY FACTOR OF 10%	($74,499)
TENANT FINISH RESERVE ($5.00/SF)	($60,460)
LOST EXPENSE REIMBURSEMENTS DURING LEASE UP (12 MONTHS) (70% OF OPERATING COSTS)	($37,947)
TOTAL LOST REVENUES	($172,906)
COST OF CAPITAL (10%)	($17,291)
TOTAL COST TO RE-TENANT BUILDING	($190,196)
"AS IS" ~ EXLUDING ANY DEFERRED MAINTENANCE	$1,547,168
Rounded To:	$1,550,000
PSF	$108.96