

COLORADO APPRAISAL CONSULTANTS

P.O. Box 103351
Denver, Colorado 80205

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Summary of Important Facts and Conclusions

Value Indications

Land Value (Sales Comparison Approach):	Not developed/Not applicable
Cost Approach:	Not developed/Not applicable
Insurable Value (Replacement Cost New):	\$1,045,000
Sales Comparison Approach:	\$3,066,000 ("As is" Market Value)
Income Approach:	\$1,230,000 ("As is" Market Value)
Final Reconciled Value:	\$3,066,000 ("As is" Market Value)

Market Rent Conclusions

Market Rent Conclusions				
Use	"As is" Rent/mo	"As is" Rent/SF/YR	"If Renovated" Rent/mo	"If Ren." Rent/SF/YR
Single-Family/One-Unit Residential (3 +) *	\$6,895	\$12.98	\$7,905	\$14.89
Single-Family/One-Unit Residential (3 -) **	\$3,300	\$6.21	\$4,500	\$8.47
Office ***	\$6,827	\$12.86	\$10,462	\$19.70

* Assumes more than 3 unrelated people (7 unrelated people) leasing. Similar properties are doing it but it's not currently legal for the subject.

** Assumes less than 3 unrelated people (3 unrelated people). Currently the subject can only lease to a max of 3 unrelated people.

*** Would require use variance or special use permit and may not meet parking requirements.

Office Rent Breakdown

Area	SF	"As is" Rate psf	"As is" Total	"Renovated" Rate psf	"Ren." Total
Above Finished	5,384	\$13.00	\$69,992	\$20.00	\$107,680
Below Finished	988	\$9.00	\$8,892	\$15.00	\$14,820
Below Unfinished	1,015	\$3.00	\$3,045	\$3.00	\$3,045
Total	7,387	\$11.09	\$81,929	\$17.00	\$125,545

One Estimate of Update Costs

Office Update Costs				SFR Update Costs			
Area	SF	Cost psf	Total Cost	Area	SF	Cost psf	Total Cost
Above Finished	5,384	\$60.00	\$323,040	Above Finished	5,384	\$65.00	\$349,960
Below Finished	988	\$60.00	\$59,280	Below Finished	988	\$60.00	\$59,280
Below Unfinished	1,015	\$0.00	\$0	Below Unfinished	1,015	\$0.00	\$0
Exterior	7,387	\$8.00	\$59,096	Exterior	7,387	\$8.00	\$59,096
Total	7,387	\$59.76	\$441,416	Total	7,387	\$63.40	\$468,336

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Salient Facts & Conclusions

Property Type:	Residential
Location:	1206 Euclid Ave. Boulder, Colorado 80302
Date of Report:	September 27, 2018
Date of Inspection:	September 10, 2018
Effective Date of Value:	September 10, 2018
Property Rights Appraised:	100% Fee Simple Estate Interest, real estate only
Year of Construction:	1899
Total Building Area (GBA):	7,387 square feet (Per Appraiser)
Total Finished Gross Living Area (GLA):	6,372 square feet (Per Appraiser)
Total Finished Above Grade Gross Living Area (GLA):	5,384 square feet (Per Appraiser)
Land (site) Area:	21,959 square feet; 0.504 acres (Per Survey)
Zoning:	RL-1 - Residential - Low 1
Highest and Best Use:	
<i>As Vacant:</i>	Residential, Public, Special-Use.
<i>As Improved:</i>	Existing building for single-family residential use.
Owner of Record:	City of Boulder
Legal Description:	Lots 1 - 7, Block 13, University Place Park Historical Building, City and County of Boulder, State of Colorado (per Assessor/Deed).
Tax ID:	R0085163
Parcel Number:	146331315001
Value Perspective:	Current (as of date of inspection)

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Value Type(s):	"As is" Market Value, Insurable Value & Market Rent
Client:	City of Boulder - Parks and Recreation
Intended Use:	The intended use of the appraisal is for establishing market value for potential sale, market lease rates for potential lease and establishing the replacement cost new purposes.
Intended Users:	City of Boulder - Parks and Recreation.
Real Estate Taxes:	2017 Payable 2018: \$57,865.53 *Ownership is tax exempt. The figure above is estimated based on current actual and assessed amounts. Refer to the Subject Assessment and Taxes Analysis section for further details.