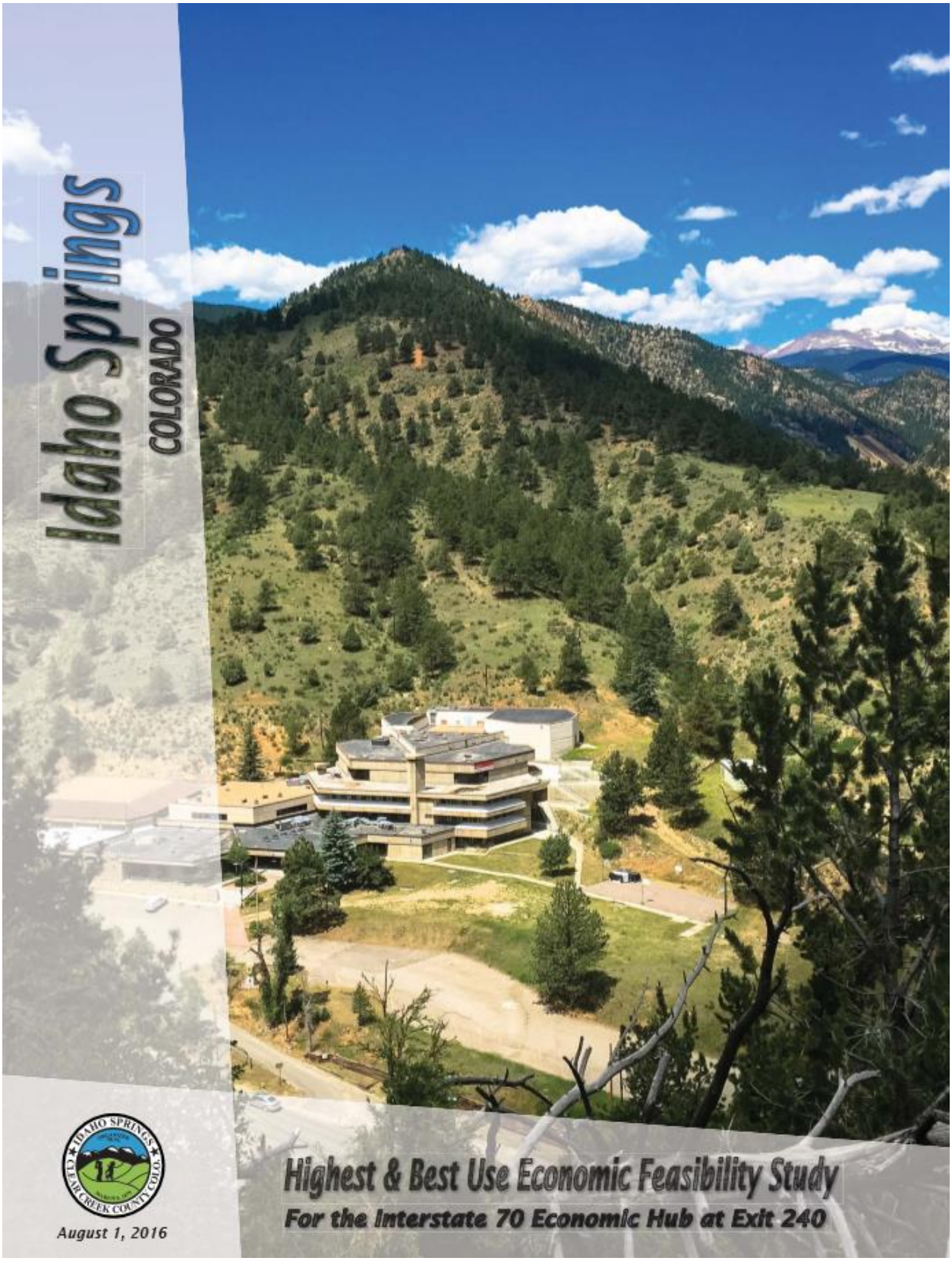
Idaho Springs
COLORADO



Highest & Best Use Economic Feasibility Study

For the Interstate 70 Economic Hub at Exit 240

August 1, 2016

Prepared For:

City of Idaho Springs
in Cooperation with the
Clear Creek County Economic Development Corp.

Prepared by:

&

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ECONOMIC SUMMARY

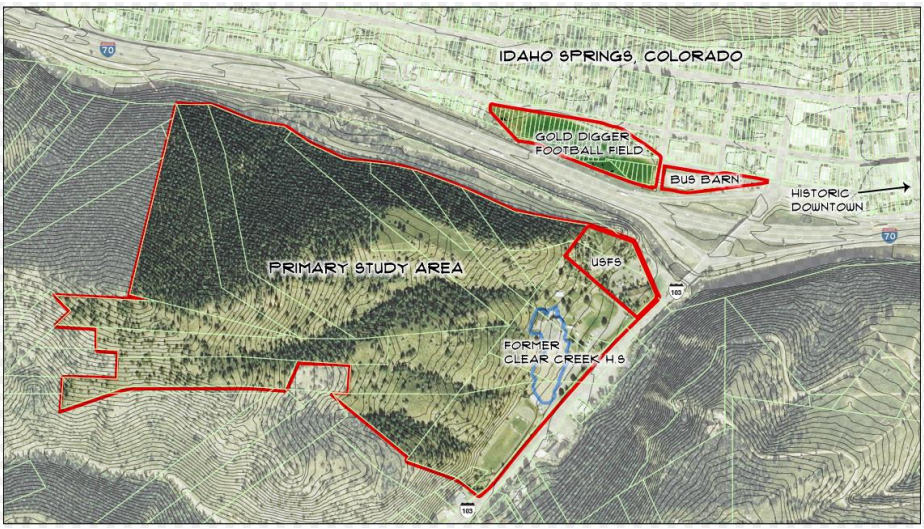
Idaho Springs Exit 240 Economic Hub Site Description

The following market and economic highest and best use analysis profiles the supportable land uses for the Exit 240 Economic Hub site and the economic viability of various alternatives. These findings are the basis for the development alternatives in the Highest and Best Use Planning Study.

The site encompasses approximately 78.8 acres. Approximately 34.66 acres of the site is ideal for development. The site is located along the south and north sides of Interstate-70 at the Exit 240 interchange in Idaho Springs, Colorado. Idaho Springs is a National Historic District with over seventy designated sites. Idaho Springs is adjacent to the north side of Interstate 70, with a historical downtown in the central portion, tourist-related businesses on its eastern end and mostly residences on its western end. The developable land is currently made up of the former Clear Creek middle and high school building, the mountainous hills above the school building and the Forest Service property adjacent to the school building. Both the school building and the Forest Service property are on the south side of the Interstate-70 along highway 103. The other included developable land is where the football field and adjacent bus barn are currently located, on the north side of the Interstate-70 highway. The developable land is well-situated to accommodate a mixed-use development including a lodging hotel, retail, office and multi-family apartments and townhomes/condominiums.

The subject site has excellent visibility from I-70. At the subject site, I-70 currently has an approximate daily traffic count of 43,000 vehicles per day. The average daily traffic has been growing by a rate greater than 5% annually over the last three years. With approximately 43,000 vehicles traveling by the Exit 240 Economic Hub site per day, it is estimated that in one year, more than 20 million people will travel by the Exit 240 Economic Hub. This figure takes into account the dramatic increase in daily traffic during holiday seasons and weekend traffic during the ski season.

The process has examined: regional and local employment, population, household and building permit trends; projected growth for hotel/lodging, retail, residential, and office uses; a review of existing market supply; market potential for the tested land uses; the economic viability of development alternatives; and impacts of relocating the bus barn facility.



Exit 240 Economic Hub Site Location

The Exit 240 Economic Hub site is located approximately 30 miles west of downtown Denver and it is part of the 11-County metro Denver study area that includes the Counties of Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Jefferson, Larimer, Gilpin and Weld. Currently, this 11-County metro Denver area includes 3,634,837 people living in 1,402,318 households, of which 2,467,592 are employed. Through 2025, this region is projected to grow annually by 46,940 jobs. This should spur annual population growth by 52,150 people in 21,940 households. Currently, there are over 1.8 million people living within 45 minutes of Idaho Springs. Within 25 minutes, there are 45,763 people in 19,131 households. Within an immediate 10-15 minute drive of Idaho Springs, there are 5,638 permanent residents living in 2,674 households, but this is only a fraction of the prospects that will support a mixed-use project at the Exit 240 Economic Hub site.

Below, THK provides a summary of the development potentials that have been calculated for the Exit 240 Economic Hub site.

1) Exit 240 Economic Hub Site Hotel and Hotel-Spa Potential

There are 98 representative hotels within the Exit 240 Economic Hub Hotel Primary Trade Area. The Exit 240 Economic Hub Hotel Primary Trade Area (PTA) is defined as Clear Creek County, Gilpin County and Jefferson County. The representative hotels contain 7,255 rooms, boast a 75.9% occupancy rate and charge an average nightly rental rate of $133.65. THK estimates that there is pent up demand for 6,601 hotel rooms in the 11-County Area and that there is pent up demand for 990 rooms in the Exit 240 Economic Hub PTA. 29% of the hotel room demand is for unique hotel-spa rooms, such that there is pent up demand for 703 traditional hotel rooms within the PTA and there is pent up demand for 287 unique hotel-spa rooms within the PTA. THK estimates that the Exit 240 Economic Hub site can capture 10% of the PTA's demand for traditional hotel rooms and can capture 30% of the PTA's demand for unique hotel-spa rooms. Based on THK's calculations, by 2020 the Exit 240 Economic Hub site's hotel potential allows for the absorption of 118 traditional hotel rooms and 145 hotel-spa rooms. THK recommends a 110 room traditional hotel and a 160 room hotel-spa at the Exit 240 Economic Hub site. This demand is based on the assumption that adequate land is available for new development. Historically, there has been limited land availability, which has dampened new hotel/lodging growth.

2) Exit 240 Economic Hub Site Retail Potential

Research has established that there are approximately 424,717 sq. ft. of retail space in Clear Creek County, with a very low average vacancy rate of 4.2%. The average rental rate in the Clear Creek County retail market is approximately $18.77 per square foot. In 2015, Clear Creek County saw a gross absorption of 15,341 sq. ft. of retail space.

Based on THK's analysis of retail developments in the retail primary trade area (which is a 15 minute drive time from the subject site) and based on available secondary support from outside the trade area, the subject Exit 240 Economic Hub site could support a total of 71,988 square feet of retail space today and this would grow to 76,143 square feet by 2025. The best potential tenants for the site are a restaurant, hobby/specialty store, miscellaneous retail store and miscellaneous personal service establishments. THK recommends 75,000 square feet of retail space.

3) Exit 240 Economic Hub Site Residential Potential

The Clear Creek County residential market contains 4,457 households and will reach a total of 4,918 households in 2025. Clear Creek County will demand the construction of an average of 52 renter and/or owner-occupied housing units annually from 2016 to 2025. Based on THK's analysis and previous housing studies, it is understood that there is significant pent up demand for housing. THK bases its calculations off of a conservative estimate of pent up demand for 677 multi-family apartment units and 171 single family units in Clear Creek County. Based on an analysis of residential spending patterns, household income and existing inventory, THK estimates that the Exit 240 Economic Hub site can absorb 185 rental multi-family and 75 single family attached units by 2020. THK recommends 50-79 multi-family residential units on the Exit 240 Economic Hub site. The overall projected demand is well within the housing needs assessment prepared for Clear Creek County in 2012, which at that time estimated a housing shortage of over 800 housing units in Clear Creek County.

4) Exit 240 Economic Hub Site Office Potential

There is currently 72,902 square feet of office space in Clear Creek County. Overall, there is a 2% average vacancy rate in the Clear Creek County office market, which is quite low. Office space in the Clear Creek submarket is currently triple net leasing for up to $15 per square foot.

Over the next ten years, employment housed in office space is expected to grow at an annual average rate of 109 office employees in Clear Creek County. During the timeframe between 2016 and 2020, Clear Creek County should demand an annual average of 24,533 square feet of office space for a cumulative demand of 122,663 square feet of office space by 2020. The Exit 240 Economic Hub site should capture an annual average of approximately 6,341 square feet of office space through 2020 for a cumulative total of 19,024 square feet. A total of up to 20,000 square feet of building space has been recommended for office use.

Recommended Land Use Model

Based on the market analysis findings, the following is the recommended land use model for the Exit 240 Economic Hub site. The I-70 corridor is heavily traveled at all times of the year. Idaho Springs is a central point for rafting, biking, hiking/climbing camping, other outdoor activities as well as specialty retail uses such as art galleries and antiques. There have been limited opportunities for new hotel /lodging units in Idaho Springs with few adequate properties available.

THK estimates a significant pent-up demand for hotel/lodging uses for both traditional highway oriented hotel rooms as well as specialty uses such as spa, retreat or wellness facilities. In total, at least 270 hotel/lodging rooms should be anticipated for the subject property. There is also a strong demand for additional retail uses in the Idaho Springs area. The lack of available and developable land for retail uses has restricted the amount of retail uses that could be provided.

With adequate land available at the Exit 240 Economic Hub site, THK recommends up to 75,000 square feet of retail uses be planned. Recognizing the significant pent-up demand for residential units, as identified in the market analysis and the Clear Creek County Housing Needs Assessment prepared in 2012, the property could attempt to provide up to 180 residential units. Based on land and infrastructure cost constraints, it is recommended that the site should contain approximately 50-79 rental multi-family units. There is a lack of modern professional office space in the Clear Creek County and Idaho Springs area. While employment growth for new office users will be somewhat dampened by the closing of the Henderson Mine, there is still sufficient demand for office uses at the subject site and THK recommends 20,000 square feet of office space be included in the land use model. While the workers at the Henderson Mine are not employed in office space, they support office workers such as doctors, accountants, lawyers, bankers, and other personal services.

Idaho Springs Exit 240 Site: Reccommended Land Use

Use	Units	Rooms	Sq Ft	Density	Acres	Area	Parking Ratio	Parking Spaces
Residential								
MFR	100			20.00	4.94	Upper	2/unit	200
Condo	80			18.00	4.44	Upper	2/unit	160
Retail			75,000	0.22	7.82	Lower	5/1000 SF	375
Office			20,000	0.35	2.62	Lower	4/1000 SF	90
Hotel								
Commercial		110		35.56-48.9	2.25	Lower	1.5/room	165
Spa		160		20.00	6.00	Upper	1.5/room	240
Sub Total	180	270	95,000		34.66			1,230
Open Space					44.21			
Total	180	270	95,000		78.87			1,230

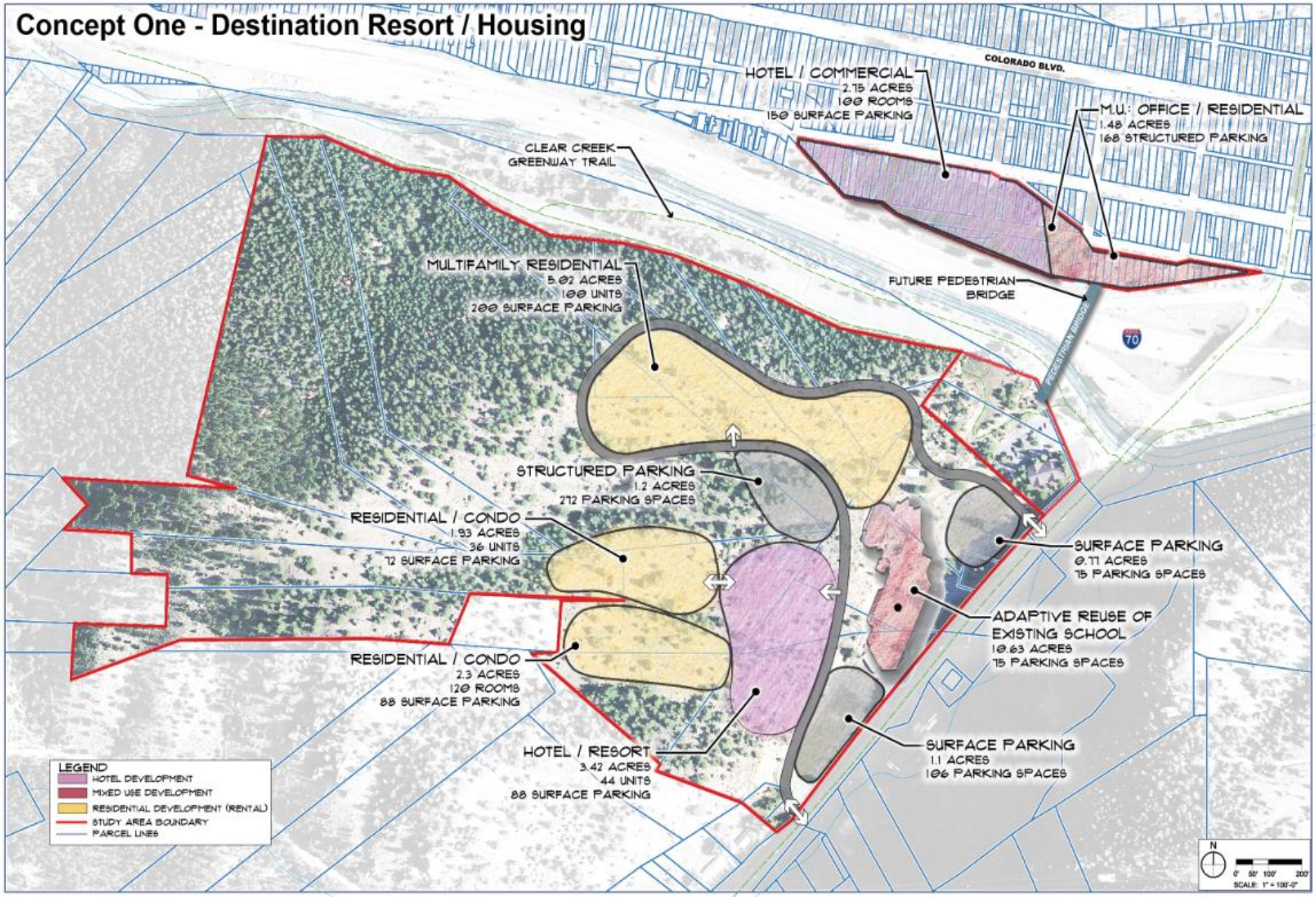
Source: THK Associates, Inc

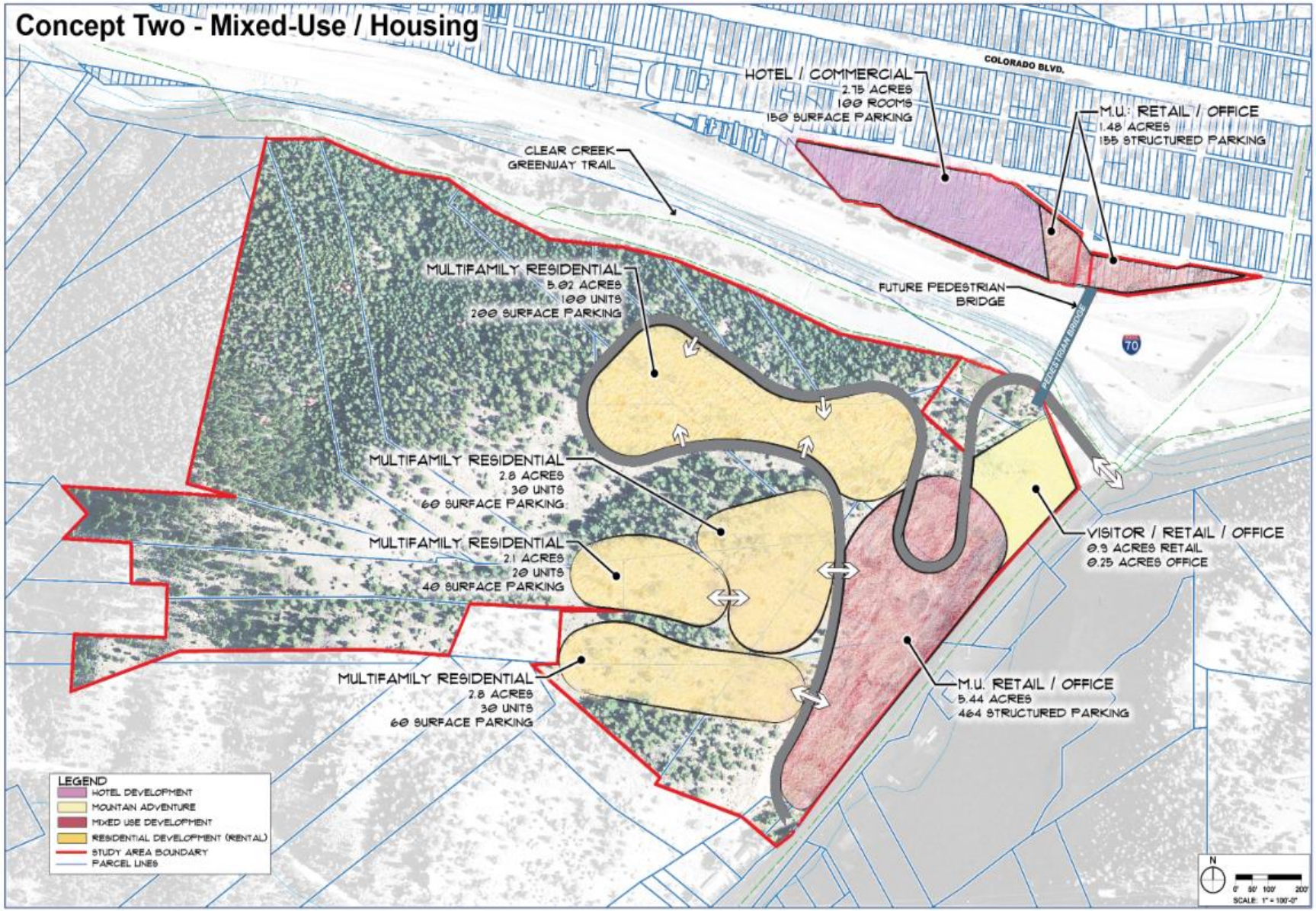
While there is demand for the uses shown in the preceding table, a financial analysis of public infrastructure (see section IX of the report) indicates that even with Special District or Metropolitan District financing and sales tax rebates, the public infrastructure costs for the recommend land use model are prohibitive and un-economical. For Options 1 and 2 shown in the land use plans, the infrastructure costs to a developer will likely exceed the actual land value. Therefore Options 3 and 4 were developed to maximize the land use potentials and generate the highest economic return and potential public infrastructure financing. The major difference in Options 1 and 2 versus 3 and 4 is the number of residential units, which created the greatest demand on public infrastructure with the least in revenue generation.

In order to develop the Bus Barn portion of the subject property, the Bus Barn/Maintenance Facility will need to be re-located. It is believed that a County Building in Dumont is available to the School District. This building is approximately 50′ by 60′ and would need to be expanded by approximately 20′ in depth to accommodate 40′ long busses for maintenance. Another property, a shutdown concrete plant on East Idaho Springs Road, could be acquired for a new Bus Barn/Maintenance Facility. This site is approximately 1.55 acres.

Based on conversations with representatives from Idaho Springs, it is believed that there are areas within the Idaho Springs that can be used for overnight parking of the busses, such that daily parking of the busses in Dumont will not be necessary. Additionally, the current bus barn facility has a 10,000 gallon fuel tank that supplies diesel fuel for the bus fleet. The City of Idaho Springs and THK Associates believe that there are reasonable alternatives for fuel station options such as the CDOT facility at Central City Parkway, possible joint use of a facility with Idaho Springs Public Works, etc. We have assumed that the fuel tank does not need to be replaced in Dumont. We have also assumed that the Dumont site can be obtained from the County at a net zero cost.

THK Associates, Inc. recommends that re-location of the Bus Barn/Maintenance facility to the Dumont location is the most economical alternative available.


Concept One - Destination Resort / Housing
COLORADO BLVD.
HOTEL / COMMERCIAL
2.75 ACRES
100 ROOMS
150 SURFACE PARKING
M.U. OFFICE / RESIDENTIAL
1.48 ACRES
168 STRUCTURED PARKING
CLEAR CREEK GREENWAY TRAIL
MULTIFAMILY RESIDENTIAL
5.02 ACRES
100 UNITS
200 SURFACE PARKING
FUTURE PEDESTRIAN BRIDGE
PEDESTRIAN BRIDGE
70
STRUCTURED PARKING
1.2 ACRES
272 PARKING SPACES
RESIDENTIAL / CONDO
1.93 ACRES
36 UNITS
72 SURFACE PARKING
SURFACE PARKING
0.77 ACRES
75 PARKING SPACES
ADAPTIVE REUSE OF EXISTING SCHOOL
10.63 ACRES
75 PARKING SPACES
RESIDENTIAL / CONDO
2.3 ACRES
120 ROOMS
88 SURFACE PARKING
HOTEL / RESORT
3.42 ACRES
44 UNITS
88 SURFACE PARKING
SURFACE PARKING
1.1 ACRES
106 PARKING SPACES
LEGEND
HOTEL DEVELOPMENT
MIXED USE DEVELOPMENT
RESIDENTIAL DEVELOPMENT (RENTAL)
STUDY AREA BOUNDARY
PARCEL LINES
N
0' 50' 100' 200'
SCALE: 1" = 100'-0"


Concept Two - Mixed-Use / Housing
COLORADO BLVD.
HOTEL / COMMERCIAL
2.75 ACRES
100 ROOMS
150 SURFACE PARKING
M.U. RETAIL / OFFICE
1.48 ACRES
155 STRUCTURED PARKING
CLEAR CREEK GREENWAY TRAIL
MULTIFAMILY RESIDENTIAL
5.02 ACRES
100 UNITS
200 SURFACE PARKING
FUTURE PEDESTRIAN BRIDGE
PEDESTRIAN BRIDGE
70
MULTIFAMILY RESIDENTIAL
2.8 ACRES
30 UNITS
60 SURFACE PARKING
MULTIFAMILY RESIDENTIAL
2.1 ACRES
20 UNITS
40 SURFACE PARKING
VISITOR / RETAIL / OFFICE
0.9 ACRES RETAIL
0.25 ACRES OFFICE
MULTIFAMILY RESIDENTIAL
2.8 ACRES
30 UNITS
60 SURFACE PARKING
M.U. RETAIL / OFFICE
5.44 ACRES
464 STRUCTURED PARKING
LEGEND
HOTEL DEVELOPMENT
MOUNTAIN ADVENTURE
MIXED USE DEVELOPMENT
RESIDENTIAL DEVELOPMENT (RENTAL)
STUDY AREA BOUNDARY
PARCEL LINES
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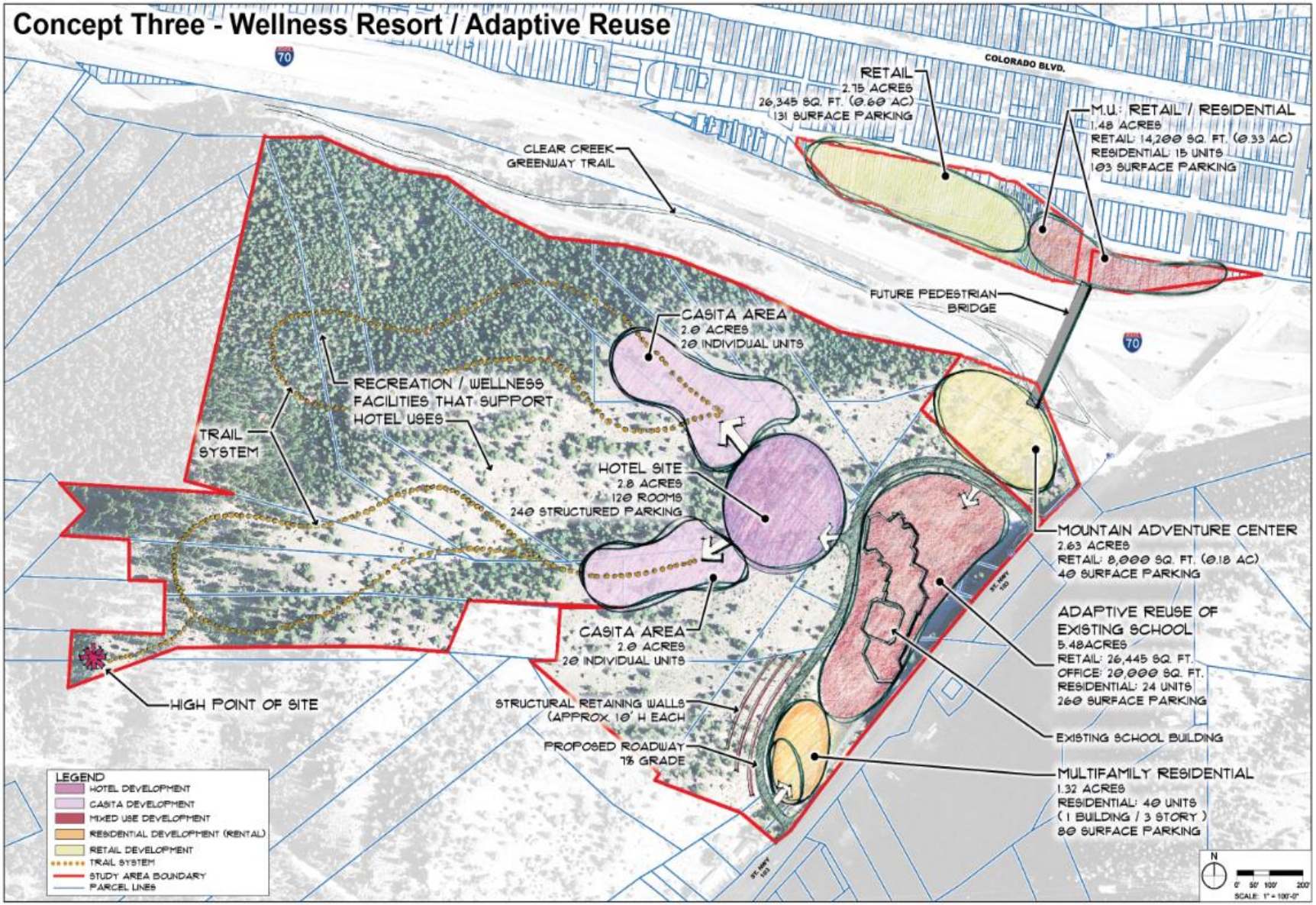
0' 50' 100' 200'
SCALE: 1" = 100'-0"


Concept Three - Wellness Resort / Adaptive Reuse
70
COLORADO BLVD.
RETAIL
2.75 ACRES
26,345 SQ. FT. (0.60 AC)
131 SURFACE PARKING
M.U.: RETAIL / RESIDENTIAL
1.48 ACRES
RETAIL: 14,200 SQ. FT. (0.33 AC)
RESIDENTIAL: 15 UNITS
103 SURFACE PARKING
CLEAR CREEK GREENWAY TRAIL
FUTURE PEDESTRIAN BRIDGE
CASITA AREA
2.0 ACRES
20 INDIVIDUAL UNITS
RECREATION / WELLNESS FACILITIES THAT SUPPORT HOTEL USES
TRAIL SYSTEM
HOTEL SITE
2.8 ACRES
120 ROOMS
240 STRUCTURED PARKING
MOUNTAIN ADVENTURE CENTER
2.63 ACRES
RETAIL: 8,000 SQ. FT. (0.18 AC)
40 SURFACE PARKING
ADAPTIVE REUSE OF EXISTING SCHOOL
5.48ACRES
RETAIL: 26,445 SQ. FT.
OFFICE: 20,000 SQ. FT.
RESIDENTIAL: 24 UNITS
260 SURFACE PARKING
CASITA AREA
2.0 ACRES
20 INDIVIDUAL UNITS
HIGH POINT OF SITE
STRUCTURAL RETAINING WALLS (APPROX. 10' H EACH
PROPOSED ROADWAY 7% GRADE
EXISTING SCHOOL BUILDING
MULTIFAMILY RESIDENTIAL
1.32 ACRES
RESIDENTIAL: 40 UNITS
(1 BUILDING / 3 STORY)
80 SURFACE PARKING
LEGEND
HOTEL DEVELOPMENT
CASITA DEVELOPMENT
MIXED USE DEVELOPMENT
RESIDENTIAL DEVELOPMENT (RENTAL)
RETAIL DEVELOPMENT
TRAIL SYSTEM
STUDY AREA BOUNDARY
PARCEL LINES
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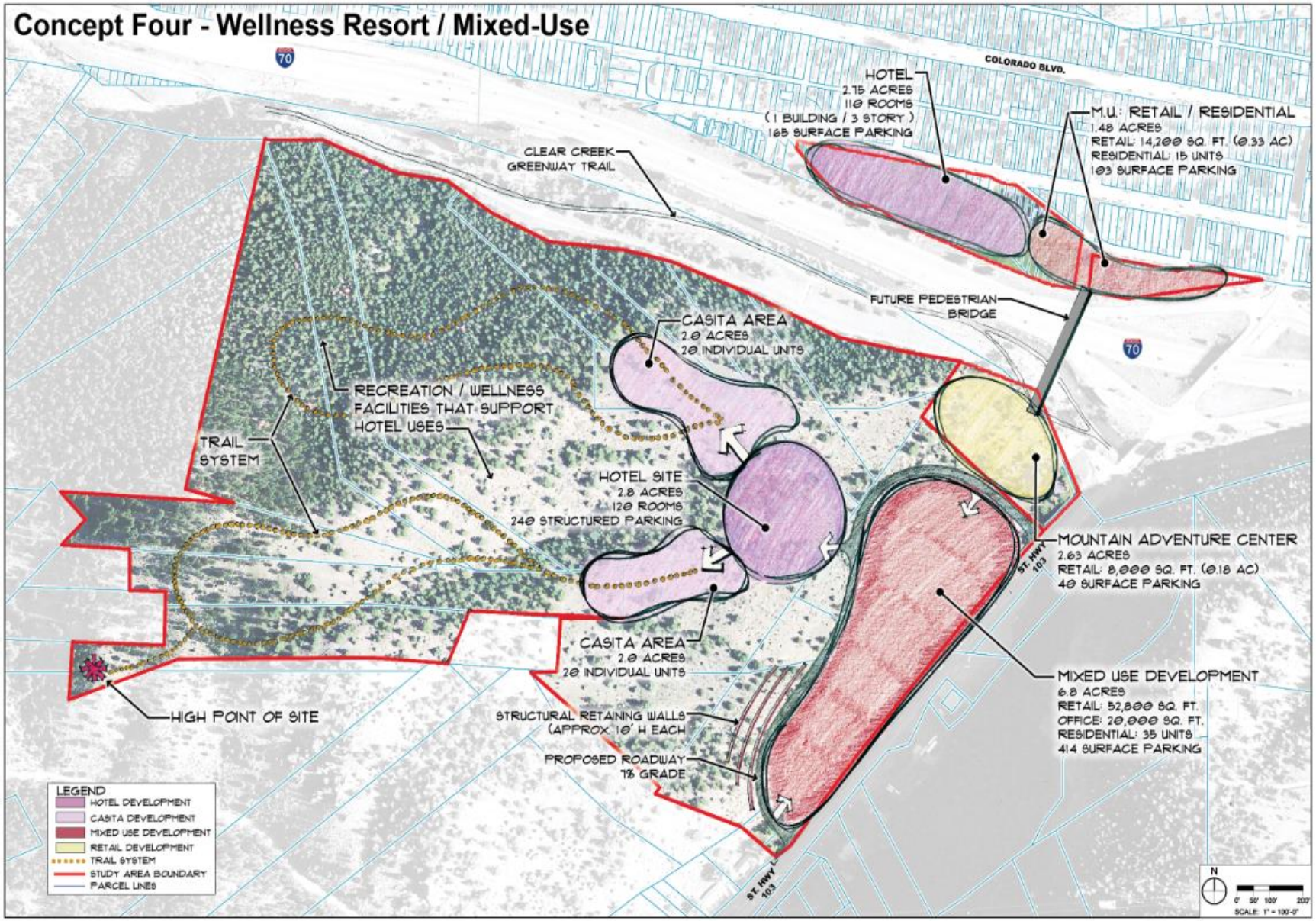
0' 50' 100' 200'
SCALE: 1" = 100'-0"


Concept Four - Wellness Resort / Mixed-Use
70
COLORADO BLVD.
HOTEL
2.75 ACRES
110 ROOMS
(1 BUILDING / 3 STORY)
165 SURFACE PARKING
M.U.: RETAIL / RESIDENTIAL
1.48 ACRES
RETAIL: 14,200 SQ. FT. (0.33 AC)
RESIDENTIAL: 15 UNITS
103 SURFACE PARKING
CLEAR CREEK
GREENWAY TRAIL
FUTURE PEDESTRIAN
BRIDGE
CASITA AREA
2.0 ACRES
20 INDIVIDUAL UNITS
RECREATION / WELLNESS
FACILITIES THAT SUPPORT
HOTEL USES
TRAIL
SYSTEM
HOTEL SITE
2.8 ACRES
120 ROOMS
240 STRUCTURED PARKING
MOUNTAIN ADVENTURE CENTER
2.63 ACRES
RETAIL: 8,000 SQ. FT. (0.18 AC)
40 SURFACE PARKING
ST. HWY 103
CASITA AREA
2.0 ACRES
20 INDIVIDUAL UNITS
MIXED USE DEVELOPMENT
6.8 ACRES
RETAIL: 52,800 SQ. FT.
OFFICE: 20,000 SQ. FT.
RESIDENTIAL: 35 UNITS
414 SURFACE PARKING
HIGH POINT OF SITE
STRUCTURAL RETAINING WALLS
(APPROX. 10' H EACH
PROPOSED ROADWAY
7% GRADE
LEGEND
HOTEL DEVELOPMENT
CASITA DEVELOPMENT
MIXED USE DEVELOPMENT
RETAIL DEVELOPMENT
TRAIL SYSTEM
STUDY AREA BOUNDARY
PARCEL LINES
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0' 50' 100' 200'
SCALE: 1" = 100'-0"

INTRODUCTION

The purpose of THK's market feasibility and highest and best use study for the Exit 240 Economic Hub subject property in Idaho Springs was to determine development opportunities for a variety of land uses. The property(ies) offer a tremendous opportunity to provide land area that can stimulate additional hotel/lodging, retail/commercial, residential and office uses. Idaho Springs has been unable to expand many of these uses due to a shortage of developable land and desirable locations. The Exit 240 Economic Hub property contains a total of 78.8 acres of which 34.7 is considered to be developable.

The Exit 240 Economic Hub site is located in a very strategic corridor for real estate development and has the potential to support a mix of higher value uses. THK's research focused on identifying the annual absorption potentials for a variety of commercial uses including; hotel/lodging, retail/commercial, residential (rental apartment and townhome/condominium) and office uses.

THK assessed development feasibility and potential annual absorption based on a synthesis of critical supply and demand indicators. In general, THK analyzed the following components of supply and demand for the Exit 240 Economic Hub property and its environs;

- An economic base analysis of the Exit 240 Economic Hub's 11-County regional environs.
- Profiles of sub-markets within the regional environs to include employment, population and household growth, income, age characteristics and the markets for hotel/lodging, retail/commercial, residential and office uses.
- This assessment of demand and supply allowed THK to project the pace of absorption and build-out for a variety of land uses for the subject Exit 240 Economic Hub property.

The analysis has identified significant demand for hotel/lodging uses including a highway oriented hotel and a retreat/spa/wellness center type facility. With lands available near the existing center of Idaho Springs the Exit 240 Economic Hub property will allow for the expansion and addition of new retail/commercial uses to serve the existing population and visitor base. There is a large under supply of housing in Clear Creek County, especially rental housing and attainable housing. Also there is a lack of newer, modern office space to serve existing business and attract new employers to Idaho Springs.

The analysis also contains an estimate of the economic viability of various scenarios related to the development cost for public infrastructure and the ability of new development to fund the required public infrastructure. In order to make the Exit 240 Economic Hub property economically viable Special or Metropolitan District financing and possible tax rebates are likely required.

Also the existing Bus Barn or bus maintenance facility will need to be re-located to accommodate the recommend land uses. The analysis provides a review of potential costs for this anticipated re-location.

I. SUBJECT SITE AND AREA DESCRIPTIONS

Idaho Springs Exit 240 Economic Hub Site Description

The site encompasses approximately 78.8 acres and approximately 34.66 acres of the site is ideal for development. The site is located along the south and north sides of Interstate-70 at the Exit 240 interchange in Idaho Springs, Colorado. Idaho Springs is a National Historic District with over seventy designated sites. Idaho Springs, Colorado is adjacent to the north side of Interstate 70, with a historical downtown in the central portion, tourist-related businesses on its eastern end, and mostly residences on its western end. The developable land is currently made up of the former Clear Creek County middle and high school building and the mountainous hills above the school building, the Forest Service property adjacent to the school building. Both the school building and the Forest Service property are on the south side of the Interstate-70 along highway 103. The other included developable land is where the football field and adjacent bus barn currently are located, which are on the north side of the Interstate-70 highway. The developable land is situated to accommodate a mixed-use development including a lodging hotel, retail, office and multi-family apartments and townhomes/condominiums.

The subject site has excellent visibility from I-70. At the subject site, I-70 has an approximate current daily traffic count of 43,000 vehicles per day. The average daily traffic has been growing by a rate greater than 5% over the last three years. With an approximately 43,000 vehicles traveling by the Exit 240 Economic Hub site per day, it is estimated that in one year, more than 20 million people will travel by the Exit 240 Economic Hub. This figure takes into account the dramatic increase in daily traffic during holiday seasons and weekend traffic during the ski season.

Exit 240 Economic Hub Site Location

The Exit 240 Economic Hub site is located approximately 30 miles west of downtown Denver and it is part of the 11-County metro Denver study area, which includes the Counties of Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Jefferson, Larimer, Gilpin and Weld. This 11-County metro Denver area currently includes 3,634,837 people living in 1,402,318 households of which 2,467,592 are employed. This region through 2025 is projected annually to grow by 46,940 jobs and this should spur annual population growth by 52,150 people in 21,940 households. Currently, there are over 1.8 million people living within 45 minutes of Idaho Springs and within 25 minutes there are 45,763 people in 19,131 households. Within an immediate 10-15 minute drive of Idaho Springs, there are 5,638 permanent residents living in 2,674 households, but this is only a fraction of the prospects that will support a mixed-use project at the Exit 240 Economic Hub site.

Description of the Idaho Springs Environs

The Colorado Rocky Mountains provide millions of Colorado residents and tourists with the opportunity to experience the outdoors with activities including skiing, fishing, camping, hiking, rafting, zip lining, horseback riding, biking, etc. In addition to the plethora of outdoor destinations and activities that the Colorado Rocky Mountains offer, Colorado is most famous for its 25 world class mountain resorts and mountain resort towns, nearly all of which are accessed via Interstate 70 through Idaho Springs. Idaho Springs is one of the first towns that I-70 travelers pass through as they drive from Denver into the Rocky Mountains and millions of Front Range and Greater Denver Area residents and tourists pass through Idaho Springs as they travel into the Rocky Mountains. Idaho Springs is typically a stopping point for travelers as they drive to their final Rocky Mountain destination. Idaho Springs captures business from Interstate 70 travelers that are stopping within the city limits for less than one day for food, gas, shopping, activities, etc. or that are stopping within the city limits for more than one day and require lodging.

Colorado, especially along the I-70 corridor, is also experiencing unprecedented levels of tourism. Colorado set a record high for the number of tourists that visited in 2013 with 64.6 million tourists. Colorado ski areas alone saw 12.6 million visits during the 2013/14 ski season which was up 10% from the previous year.

Given Idaho Springs' close proximity to Denver, the fast population growth that the Greater Denver Area is experiencing along with unprecedented levels of tourism to mountain resorts, demonstrates that Idaho Springs will experience increases in short term and long term visitors. Furthermore, the newly constructed three lane Twin Tunnels will be able to accommodate further increases in interstate highway travelers.

Clear Creek County which makes up the environs of Idaho Springs is also undergoing a significant economic development effort and beautification program. Clear Creek County is planning for the construction of the Clear Creek Green Way which will be a hiker and biker trail connecting Idaho Springs to Golden and metro Denver's extensive hiker/biker network of trails.

Another significant factor impacting Idaho Springs' future is the fact that the Colorado Boulevard corridor in Idaho Springs is being rebuilt and beautified. This very important corridor was originally constructed in the 1930's and is the major local business and travel route in the community. Reconstruction of Colorado Blvd. is being completed in three phases moving from west to east.

Through this project, Idaho Springs desires to accomplish significant goals including:

Creating opportunities for economic development and redevelopment

1. Maintaining and enriching the City's sense of community and historic heritage
2. Replacing aging infrastructure
3. Providing a multi-modal corridor including vehicles, pedestrians and bicycle facilities

The Colorado Department of Transportation is providing full Colorado Boulevard project funding through their Responsible Acceleration of Maintenance and Partnership (RAMP) program. RAMP funding for Idaho Spring's portion of rebuilding and beautifying Colorado Boulevard is anticipated to total $21,900,000 and will be available to the City to complete Phase II and III improvements with a total construction completion in December of 2017, for all improvements.

Another significant economic driver for Idaho Springs is that approximately 14 miles from Idaho Springs via the Central City Parkway lay the gaming towns of Black Hawk and Central City. In August, 2015, there were 23 limited stakes gaming casinos in Black Hawk and Central City. Net revenue in 2014 related to limited stakes gaming in Black Hawk and Central City was $650,663,708 and these Casinos generate more than $2.0 billion in Colorado Gross Domestic Product. In 2014, casino hotel room occupancy averaged 84%.

The Colorado Division of Gaming collects casino employee residency information to determine the employment level in the Colorado casino industry and where those employees reside. Available data is from July, 2014 and demonstrates that of the 7,117 employees over 60% live in Jefferson and Gilpin Counties and 175 of these employees live in Clear Creek County with the remaining living in miscellaneous locations.

Other Local Idaho Springs Attractions Include:

- The Argo Mill Museum attracted approximately 40,000 visitors last year to the tours that it offers. With a new marketing campaign, the Argo Mill is expected to attract more than 100,000 visitors during the upcoming years.

- Indian Hot Springs Hotel and Spa: located on the south side of Idaho Springs, the Indian Hot Springs Hotel and Spa are the closest hot springs to Denver and provide accommodations for visitors that might want to explore Idaho Springs and the surrounding attractions and activities. Indian Hot Springs Hotel and Spa has a sister lodging facility located 0.7 miles away in Idaho Springs known as Argo Inn and Suites.

- There are twenty (20) Rafting Companies: Clear Creek Rafting Company is located 2 miles east of downtown Idaho Springs and accessed via I-70 exit 241 A/B and Frontage Road 314. According to the Clear Creek Rafting Company website, Clear Creek Rafting Company is Clear Creek County's largest, most experienced and highest rated rafting outfitter. It caters to customers of all ages and rafting abilities and offers rafting trips down the Arkansas River and Clear Creek. Clear Creek Rafting Company offers rafting trips from May through Labor Day.

- There are two (2) Zipline Companies. AVA's Cliffside Zipline is located less than one mile south of Idaho Springs and accessed via Chicago Creek Road. AVA Cliffside Zip line offers visitors a unique and exciting way to experience the beauty of the Colorado Rockies.

- Mount Evans: located 28 miles south of Idaho Springs and accessed via Squaw Pass Road and Mount Evans Road (which is the highest paved road in North America). Mount Evans is one of Colorado's most beautiful 14,000' mountain peaks (standing at 14,240'). Visitors can either drive up to the summit on the National Scenic and Historic Byway, or hike to the summit.

- There are 25 restaurants in Idaho Springs/Georgetown environs.

- Idaho Springs is in the heart of the Arapaho National Forest which includes 723,744 acres and over 1,130 square miles of forest lands for recreation. Annually an estimated 10 million visitors travel to Arapahoe National Park for recreation and most access the park through Idaho Springs.

- It should be noted that no major hotels with conference center facilities exist between West Denver and Frisco.

- There are historical and cultural tourist attractions such as: the Argo Mill Museum, the Charlie Taylor Water Wheel, and various shopping and dining options within historical downtown Idaho Springs.

Figure 1- REGIONAL LOCATION RELATIVE TO DENVER METRO

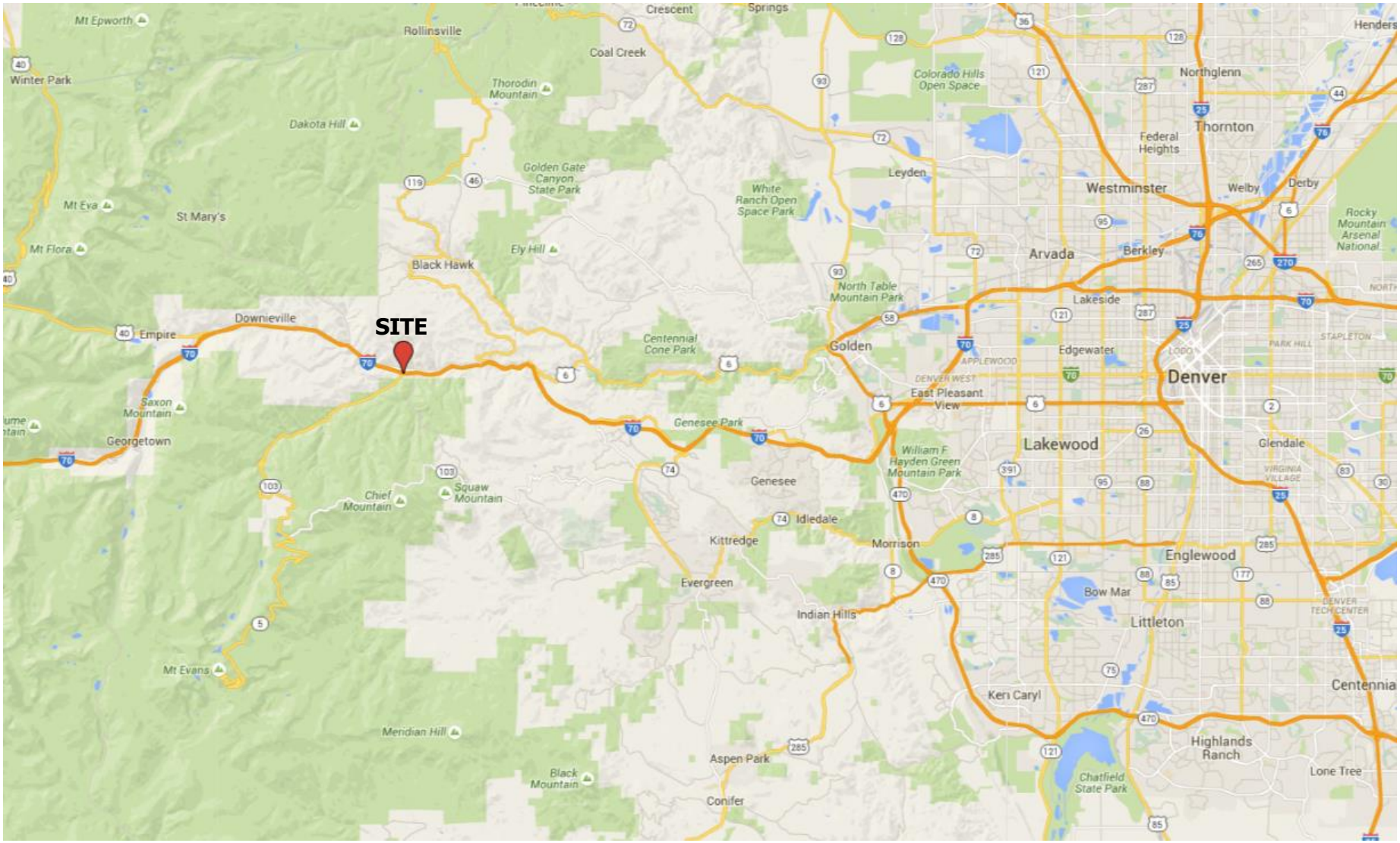


Figure 2- REGIONAL LOCATION

Figure 3- REGIONAL LOCATION – AERIAL

II. 11-COUNTY ECONOMIC BASE ANALYSIS

11-County Economic Base

The following is a survey of economic indicators and factors within the 11 County area. A detailed analysis containing tables III-1 through IV-10 is in the appendix of the report.

A. Historical Employment Growth Trends

Employment trends are prime indicators of the economic growth of an area. Increases in employment generate growth for most sectors of the local economy and dictate the rate at which it will expand. This section looks at the area's various employment figures and projects their course over the next decade. Table III-1 shows historical employment growth since 1980 in the 11-County market area, defined as Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson, Larimer, Weld, Gilpin and Clear Creek counties. Total employment has grown from 1,138,930 in 1980 to 2,467,592 in 2015 – an annual increase of 37,962 jobs. Since 2011, the 11-County market has added 64,873 jobs on an annual basis.

First adopted in 1997, the Standard Industrial Classification (SIC) index was replaced in 2001 by the North American Industry Classification System (NAICS). The new system allows the government an improved method of tracking economic statistics by focusing on emerging economic activities which can better reflect the changing economy. Since the institution of NAICS in 2001, the 11-County market area has experienced growth in almost every employment sector. Over the last ten years only the Utilities, Construction, Manufacturing and Information Industries have seen declines in employment. While the ten year average for Construction employment is negative, during the last four years Construction employment has rebounded significantly. Employment by industry is tracked for the 11-County market in Table III-2.

The greatest number of jobs in the 11-County market are found in Government and Government Enterprises (296,585 jobs); Professional and Technical Services (252,875 jobs); Health Care and Social Assistance (228,054 jobs), and Retail Trade (219,987 jobs). Together, these four sectors account for 997,502 jobs in the 11-County MSA in 2015. Table III-2 shows that in the past three years, these industries have added an annual average of 27,422 jobs – 34% of the 11-County growth.

B. Projected Employment Growth

As shown in Table III-3, the 11-County market is projected to add, on average, approximately 46,490 jobs per year for the next ten years. The sectors with the highest projected growth by number of jobs will likely be professional and technical services (6,197 jobs per year); health care and social assistance (5,034 jobs per year); Government and government enterprise (4,121 jobs per year), and accommodation and food services (3,734 jobs per year).

Table III-4 entitled: *Largest Employers in the 11-County Market area, 2015*, includes the U.S. Government, the State of Colorado, the University of Colorado school system and Denver Public Schools at the top of the list. These top four employers make up over 48% of employment on this top 20 list. Additionally, over 18% of the total employment from the top 20 list comes from the US Government alone.

C. Income Levels and Home Values

The 11-County market area continues to see rising incomes as shown in Table III-5. Only in 2009 and 2010 did several of the counties see major decreases in per capita income which followed the national trend at the onset of the Great Recession. From 2010 to 2015 all of the 11-County area saw a year over year increase in income, which is projected to continue on through 2016.

To calculate the Case-Shiller indices in Table III-6, data is collected on transactions of all residential properties during the months in question. The main variable used for index calculation is the price change between two arms-length sales of the same single-family home. Home price data is gathered after that information becomes publicly available at local recording offices across the country. Available data usually consist of the address for a particular property, the sale date, the sale price, the type of property and, in some cases, the name of the seller, the name of the purchaser, and the mortgage amount.

For each home sale transaction, a search is conducted to find information regarding any previous sale for the same home. If an earlier transaction is found, the two transactions are paired and are considered a "repeat sale." Sales pairs are designed to yield the price change for the same house, while holding the quality and size of each house constant.

Represented counties in the Case-Shiller Denver MSA include; Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park. The average value of single-family housing for the Denver MSA in 2000, used as the base year with an index value of 100, was $230,000. The average index value of 168.9 in 2015 indicates the average value of same single-family home sales increased by 68.9% over the fourteen year period to $388,411.

D. Population and Household Growth Trends

Population and household growth drive the demand for residential real estate development. As shown in Table III-7, all eleven counties in the study area have increased in population and households since 1980. Broomfield County did not become a county until 2001, thus the growth patterns are unavailable until 2010, which is the year in which the next census occurred.

Since 1980, the annual average population growth for the 11-County market has been approximately 49,540 people and the growth in households was approximately 19,810. Average annual population growth since 2010 has been greater than the 35 year average at 67,850 people, but household growth has been slightly lower than the 35 year average at 18,125.

E. Residential Construction Trends

As shown in Table III-8, single-family permits in the 11-County market area account for 68.9% of permits pulled each year since 1980. The recent trend in permits issued has been a steady decline since its peak in 2004 to 2010. Within the past four years permitting activity has dramatically increased. For the past three years, the average number of permits issued each year in the 11-County area has been 22,213, while the 10-year average being 15,863 and the 36-year average has been 21,281.

F. Population and Household Growth Projections

Population, household, and employment data for the 11-County area are compared in Table III-10. In 1980, the total population of the Denver MSA was 1,900,834 and resident employment was 1,138,930 for an employment participation ratio of .599, meaning that 59.99% of the population was employed. By 1990, the MSA's population had increased to 2,176,969, and resident employment had increased to 1,410,898 for an employment participation ratio of .648. Employment and population continued to increase from 1990, and by 2010 the employment participation ratio had changed slightly to .655. The current employment participation ratio is estimated at .6706, with a population of 3,634,837, and 2,467,592 people employed.

Furthermore, Table III-10 projects population growth for the 11-County area based on the anticipated employment growth. With a projected 2025 resident employment of 2,937,008 the estimated 2025 population for the counties will be 4,156,370 based on an anticipated participation rate of .707. Based on this estimated population growth, the 11-County area should see approximately 1,621,746 households in 2025. The area's permanent population is projected to grow by 51,250 persons, 46,940 employees, and 21,940 households on average annually from 2015 to 2025.

III. HOTEL MARKET ANALYSIS

The following is a survey of hotel/lodging potentials at the Exit 240 Economic Hub Site. A detailed analysis containing tables IV-1 through IV-9 is in the appendix of the report.

A. Metro Denver Hotel Statistics

Table IV-1 shows the overnight trips to the 11-County area from 2000 to 2015. The table illustrates an annual average increase in overnight visits to the 11-County area at a rate of 5.9% since 2000. The past decade saw an average annual increase in visitors at an average rate of 7.7%, and 9.1% in the last 5 years. This indicates year-over-year acceleration in tourism to Denver. The data in this table was provided by the Rocky Mountain Lodging Report.

B. Hotel Occupancy Rates

Table IV-2 shows the overall hotel occupancy from 1998 through December of 2015 in the 11-County area. The occupancy rate for the 11-County area is shown at 75.9% through December of 2015. Average nightly rental rates in the 11-County area are $133.65. This data was pulled from the *Rocky Mountain Lodging Report: Summary of Occupancy and Average Daily Room Rates.*

C. Hotel Summary

Table IV-3 displays the summary of completed hotels and motels in the Exit 240 Economic Hub Primary Trade Area for 2016. The Exit 240 Economic Hub Primary Trade Area consists of Clear Creek County, Gilpin County and Jefferson County. The primary trade area includes a total of 98 hotels with 7,255 rooms. Over 29% of the hotels in the primary trade area consist of over 100 rooms.

D. Exit 240 Economic Hub Primary Trade Area Inventory

Table IV-4 displays the characteristics for the 98 comparative hotels that exist within the Exit 240 Economic Hub Primary Trade Area. Overall, there are 7,255 rooms within the primary trade area. The average number of rooms per hotel/motel is approximately 74, and the average rental rates range from $94.77 to $144.42 per night. The hotels in the primary trade area are mapped below in Figure 4.

E. Projected Hotel Demand

Table IV-5 lists the projected hotel room demand for the 11-County region over the next five years. With an annual projected average of 17,497,917 overnight trips between 2015 and 2020, there will be a nightly room demand of 39,950. Based on data from the Rocky Mountain Lodging Report and the Denver Economic Development Corporation, there is an estimated 46,059 hotel/lodging rooms in the Denver 11-County region. Using a projected 75% occupancy rate, there is a projected annual demand (which includes pent up demand and new demand) for 6,601 new hotel rooms in the 11-County market in 2016. Over the next five years, there will be an average annual demand for 1,099 additional hotels rooms in the 11-County region equating to a cumulative demand of 11,074.

F. Projected Hotel Demand in the Exit 240 Economic Hub PTA

Table IV-6 illustrates the demand for new hotel construction in 11-County Metro Denver area and the Exit 240 Economic Hub subject site through 2020. The 11-County area will have an annual average demand of 2,215 hotel rooms through 2020 and approximately 15%, or an average of 332 rooms will be demanded in the Exit 240 Economic Hub hotel trade area.

Table IV-7 demonstrates the break-down of demand between traditional hotel rooms and hotel-spa rooms within the PTA. THK researched hotel-spas in the Denver MSA and found that 29% of hotels have on onsite spa. As such, the 29% figure is extrapolated to the Exit 240 Economic Hub PTA's hotel-spa demand such that 29% of the total hotel room demand in the PTA and at the subject site is for hotel-spa rooms. Of the total 2016 pent up demand within the PTA for 990 hotel rooms, THK estimates that 703 of those rooms are for traditional hotel rooms and that 287 of those rooms are for non-traditional hotel-spa rooms.

Table IV-8 shows the Exit 240 Economic Hub subject site's capture rate of the PTA's demand for both traditional hotel rooms and hotel-spa rooms. THK estimates that the subject site will be able to capture 10% of the PTA's demand for traditional hotel rooms and will be able to capture 30% of the demand for non-traditional hotel-spa rooms.

Finally, Table IV-9 provides a profile of various representative Hotel-Spas in Colorado.

IV. RETAIL MARKET ANALYSIS

The following is a survey of retail potentials at the Exit 240 Economic Hub Site. A detailed analysis containing tables V-1 through V-9 is in the appendix of the report.

A. Clear Creek County Retail Overview

According to CoStar data, there is approximately 424,717 sq. ft. of retail space in Clear Creek County, with an average vacancy rate of 4.2%. The average rental rate in the Clear Creek County retail market is approximately $18.77 per square foot. Within the last 12 months, Clear Creek County witnessed a gross absorption of 15,341 square feet of retail space.

B. Growth Projections in the Exit 240 Economic Hub Retail PTA

In the analysis to determine demand for real estate development, it is necessary to identify the primary area in which the subject site typically will compete. The trade area is a function of population density, natural barriers, accessibility of the site, and the location of competitive projects. For convenience neighborhood retail purposes, this is generally defined as an area that is accessible within a 10-20 minute drive time. Due to the location of the Exit 240 Economic Hub site, its relation to shopping in the vicinity, and the access allowed by Interstate 70, the subject site's primary trade area for convenience and neighborhood shopping center types of items has been designated as approximately a twenty minute drive time from the subject site. This primary trade area is predominantly the market environment in which the site will draw much of its demand for convenience and neighborhood goods but as envisioned the business and retail square footage at the subject site will be more specialty oriented to a higher end clientele. THK has made significant adjustments in the demand tables to reflect much greater support coming from the secondary trade area which will come from metro Denver and points beyond.

C. Household Income, Households and Traffic Counts in the Exit 240 Economic Hub Retail PTA

The subject site has excellent visibility from Interstate 70. Interstate 70 has an approximate average daily traffic count of 43,000 vehicles per day in Idaho Springs at Exit 240 Economic Hub.

For 2016, the Exit 240 Economic Hub retail PTA for convenience neighborhood goods holds 2,772 households. By 2020 THK estimates 2,843 households in the Exit 240 Economic Hub Convenience retail PTA, and by 2025 it is estimated there will be 2,932 households in the Exit 240 Economic Hub retail PTA. The median household income in the Exit 240 Economic Hub retail PTA in 2016 is estimated to be $64,301. Tables V-3 and V-4, in the appendix, highlight the population and household growth trends from 1990 through 2025 for the 11-County area, Clear Creek County and The Exit 240 Economic Hub retail PTA.

D. Retail Primary Trade Area Expenditure Patterns

Table V-5 in the appendix shows a breakdown of household expenditures by category of retail establishments based upon the typical budget of trade area households in 2016.

The portion of household income available for retail expenditures is determined by subtracting payments for federal taxes, savings, education, housing, insurance, medical expenses, and transportation from total income. These payments total approximately 70% of total income, or $44,609. The remaining 30% of total income, $19,688, is allotted for retail and personal service expenditures among the major store types and categories in the proportions shown in Table V-5. The other retail and personal services category shown includes stores such as liquor stores, sporting goods stores, specialty stores, floral stores, personal care products/services, laundry services, miscellaneous retail, etc.

E. Retail Development Trends

Table V-6 shows characteristics of selected store types found in convenience goods and neighborhood shopping centers. This information is later synthesized with the primary trade area analysis to make site-specific demand projections. The table shows the operating characteristics of the major type of retail establishments that would be suitable tenants for a lifestyle shopping center. By comparing these performance characteristics with the expenditure patterns in the primary trade area for the subject site, the total dollar volume support and square footage support that will be generated for each retail use can be estimated.

The first column of Table V-6 illustrates the median household expenditure in the retail primary trade area by store type as shown previously in Table V-5. The second column of Table V-6 shows the sales per square foot GLA that the median store achieves based upon the performance characteristics of neighborhood shopping centers surveyed in the Urban Land Institute's *Dollars and Cents of Shopping Centers*.

The next column shows the median store size in square feet of typical regional shopping center tenants. For purposes of this analysis, this is considered to be an indication of the threshold size given that the anticipated sales per square foot performance as shown in the second column would have to be supported in order to make their introduction onto the subject site feasible.

The fifth column in Table V-6 shows that annual sales of $1,269,331 would be necessary to support a home improvement store; a restaurant requires annual sales of $866,724, a drug/cosmetics store needs sales support of $4,715,479, and so on. Finally, based upon the expenditure patterns of households in the primary trade area as shown in the first column, the minimum number of households required to support each type of establishment can be estimated.

F. Estimates for Retail Space Demand by Store Type

Table V-7 highlights the amount of retail demand derived from the residents of Idaho Springs as well as the amount of retail demand derived from Secondary Support from outside Idaho Springs and the PTA. THK has estimated the amount of leakage that occurs within the PTA, which is when residents within the PTA are leaving the PTA to buy retail goods that include things like hardware and building materials, clothing, furniture etc. THK has also estimated the amount of secondary support that the PTA retail sector experiences. THK approximates that the permanent population within the PTA currently has a demand for 133,285 square feet of retail space. When secondary support demand for retail space is factored into the calculations, it is approximated that the current total demand for retail space is 469,224 square feet.

G. Retail Establishments by Type in the Idaho Springs Environs

Table V-8 displays an inventory of the major retail stores that exist within the Idaho Springs environs. This is not an exact total of all retail establishments in the Idaho Springs retail trade area; however, it does provide a basis for current retail activity in the area. Currently in the Idaho Springs retail trade area there are approximately 204,131 square feet of retail tenants, and 213,750 square feet of retail space with a vacancy rate of 4.5%.

H. Retail Potentials at the Exit 240 Economic Hub Site

With the Idaho Springs sites' proximity to Interstate 70, the site has potential for retail use and access will be substantially improved with the construction of Colorado Blvd. Based on THK's analysis of retail developments in the trade area and available support from outside the trade area, the site could support a total of 71,988 square feet of retail space today and this would grow to 76,143 square feet by 2025. The best potential tenants for the site are a restaurant, hobby/specialty, miscellaneous retail, and miscellaneous personal services.

Retail Development Potentials at the Exit 240 Site, 2016-2025

Store Type	Subject Site Capture Rate	2016 Space Requirements	2016 Requirements at the Site	2020 Space Requirements	2020 Requirements at the Site	2025 Space Requirements	2025 Requirements at the Site
Hardware and Building Materials							
Home Improvement	0.0%	4,504	0	4,619	0	4,764	0
Food Stores							
Grocery (Includes Convenience/Gas Stations)	20.0%	97,306	19,461	99,799	19,960	102,923	20,585
Automotive							
Tire, Battery and Accessory	15.0%	19,615	2,942	20,118	3,018	20,748	3,112
Apparel and Accessory							
Men's Clothing	5.0%	3,797	190	3,895	195	4,016	201
Women's Clothing	5.0%	7,483	374	7,674	384	7,915	396
Childrens Clothing	5.0%	5,008	250	5,137	257	5,297	265
Shoes	15.0%	11,646	1,747	11,944	1,792	12,318	1,848
Other Apparel & Accessories	15.0%	3,041	456	3,119	468	3,216	482
Furniture and Equipment							
Furniture	20.0%	27,218	5,444	27,915	5,583	28,789	5,758
Home Furnishings & Accessories	20.0%	30,810	6,162	31,599	6,320	32,589	6,518
Household Appliances	0.0%	2,460	0	2,523	0	2,602	0
Radio, Television, Stereo, Computer	0.0%	3,001	0	3,078	0	3,174	0
Wireless	0.0%	2,334	0	2,394	0	2,469	0
Eating and Drinking Places							
Restaurant	7.5%	138,271	10,370	141,813	10,636	146,252	10,969
Drug and Proprietary							
Drug / Cosmetics	5.0%	2,990	150	3,067	153	3,163	158
Other Retail and Personal Services							
Liquor / Wine & Spirits	25.0%	11,172	2,793	11,458	2,865	11,817	2,954
Sporting Goods & Bicycle	25.0%	17,652	4,413	18,104	4,526	18,671	4,668
Books & Stationery	5.0%	1,354	68	1,389	69	1,432	72
Jewelry	0.0%	1,050	0	1,076	0	1,110	0
Hobby & Specialty	25.0%	15,654	3,914	16,055	4,014	16,558	4,139
Florist	0.0%	121	0	124	0	128	0
Miscellaneous Retail	25.0%	41,823	10,456	42,894	10,723	44,237	11,059
Personal Care Products & Services	0.0%	4,376	0	4,488	0	4,629	0
Dry Cleaner / Coin Laundry	0.0%	5,307	0	5,443	0	5,613	0
Misc Personal Services	25.0%	11,193	2,798	11,480	2,870	11,840	2,960
TOTAL RETAIL	**15.3%**	**469,187**	**71,988**	**481,204**	**73,832**	**496,268**	**76,143**

Source: THK Associates, Inc.

V. RESIDENTIAL MARKET ANALYSIS

The following is a survey of residential potentials at the Exit 240 Economic Hub Site. A detailed analysis containing tables VI-1 through VI-13 is in the appendix of the report.

PART I. RESIDENTIAL DEMAND IN THE EXIT 240 ECONOMIC HUB ENVIRONS

A. Projected Residential Demand by Unit Type

The potentials for new, high density residential development are subject to a variety of pressures including interest rates; inflation; and social, political, and other economic influences. Section III of this report projected the overall growth in population and household formations, which will create the aggregate demand for new housing construction. Historical trends in new housing construction were also examined to show how past construction trends have coincided with population and demographic changes and economic conditions.

Table VI-1 highlights that the 11-County market will reach a total of 1,621,746 households in 2025 and demand an average of 8,770 renter and owner occupied housing units annually from 2016 to 2025. 35.8% of demand will be for rental housing, resulting in an annual average demand for 8,770 rental units, 48.9% of demand will be for detached owner occupied single-family residences, resulting in an annual average of 11,971 units and 15.3% of demand will be for attached owner occupied single-family residences (3,752)..

Table VI-2 highlights that the Clear Creek County market will reach a total of 4,918 households in 2025 and demand an average of 52 renter and owner occupied housing units annually from 2016 to 2025. 51% percent of demand will be for rental housing, resulting in an annual average demand for 27 rental units, and 49% of demand will be for single-family ownership residences, resulting in an annual average of approximately 26 units. The overall projected demand is well within a housing needs assessment prepared for Clear Creek County in 2012, which at that time estimated a housing shortage of over 800 housing units in Clear Creek County.

The projections for the Denver 11-County market, as well as the Clear Creek County market, are used to arrive at total household projections for the Exit 240 Economic Hub subject site.

B. Residential Purchasing Capacity, Rental Capacity and Demand by Price Range

To better quantify the demand for new residential units in Clear Creek County, THK breaks down the existing households by income range and then converts those income ranges to home purchasing capacity and monthly rental capacity. In determining monthly rental capacity it's assumed, based on available statistics, that renter occupied households will spend ~30% of their gross income on housing on average. Households that own their homes will typically spend 30% of their income on mortgage, taxes and insurance payments. Table VI-3 shows the breakdown of households by monthly rental rate and sales value that can be afforded by the residents of Clear Creek County based on household income.

Table VI-4 further refines demand by income as it relates to housing demand. Based on market conditions, THK estimates that approximately 51% of housing demand in the trade area is for rental units and the other 49% of the demand is for single family detached and attached ownership units. Rental units renting under $1,249 per month will make up 36% of the rental demand, while 64% of demand is for units renting $1,250 and above.

In regards to detached single-family units, based on recent sales in Clear Creek County shown in Table VI-5, THK estimates 42% of the demand is for units priced under $275,400, 42% of the demand is for units priced between $275,401 and $516,400, and roughly 16% of the demand is for units priced at $516,401 and higher.

Part II. RESIDENTIAL SUPPLY

C. Existing Rental Multi-Family Supply in the Exit 240 Economic Hub Environs

Within the residential trade area, THK has surveyed 5 active multi-family rental projects that are representative product in the area. All projects in Idaho Springs were built prior to 1974. These projects in Idaho Springs range in size from 6 units to 40 units. Effective rental rates of the sample in the Exit 240 Economic Hub environs average $1.34 per square foot, or $841 per unit and the average unit size is 640 square feet. Average vacancy, excluding projects under lease-up, is 4.62%.

THK's research has found that four motels in Idaho Springs are renting long-term as affordable housing units.

D. Supply and Demand Analysis

According to the Clear Creek County Housing Needs Assessment conducted by the Community Strategies Institute in 2012, Clear Creek County has a housing deficit that has not been met. In 2012 it was estimated that there was a demand for an additional 677 housing units and specifically for an additional 350 affordable rental units for those that fall under the median income and an additional 327 rental units for those that are above the median income for Clear Creek County. There was also a demand for a total of 171 single-family ownership units in Clear Creek County.

Given that the development rate for multi-family and single family housing units has not been able to meet the demands in Clear Creek County, and that demand has grown since 2012, THK will use conservative measures of housing demand generated by the Clear Creek County Housing Needs Assessment.

E. High Density Residential Potentials at the Subject Site

Based on Clear Creek County's housing needs assessment, Table VI-7 illustrates the potential for high density multi-family rental apartment residential uses at the Exit 240 Economic Hub site.

Given the Exit 240 Economic Hub's location, annual new unit demand, pent-up demand, and an analysis of competitive residential projects in the residential trade area, THK estimates that the subject property can successfully absorb 110 rental multi-family units by 2020.

F. Single Family Attached Ownership Potentials at the Subject Site

Table VI-8 illustrates the projected single family attached ownership housing demand and absorption at the Exit 240 Economic Hub site for the 2016-2020 time period. THK estimates that the subject site can absorb 75 single family attached housing units by 2020. It is estimated that the Exit 240 Economic Hub site can capture 60% of the pent-up demand for single family attached housing units, or 25 units per year, on average.

Projected High Density Rental Multi-Family Annual Absorption by Rent Range at the Exit 240 SiteSubject Site 2016-2020

Unit Prices:		Under $1,249	$1,250 Above	Annual Total	Cumulative Total
Annual Avg. Demand in the Primary Trade Area		**10**	**18**	**28**	**--**
Number of Competitors:		5	0		5
Generic Site Capture Rate:		16.7%	100.0%	--	--
Projected Site Capture Rate:		20.0%	30.0%	--	--
Pent Up Demand (677 Units over 4 years)					
	2016	61	108	169	169
	2017	61	108	169	339
	2018	61	108	169	508
	2019	61	108	169	677
Annual Absorption (Units)					
	2016	**Planning and Site Preparation**			
	2017	**Planning and Site Preparation**			
	2018	14	37	51	51
	2019	14	37	51	103
	2020	2	5	7	110
Total		**30**	**80**	**110**	**110**
Annual Average		**10**	**27**	**37**	**--**

Source: Costar and THK Associates, Inc.

Projected Single-Family Attached Ownership Unit Demand and Absorption 2016-2020

Unit Prices:		Under $312,899	$312,900 Higher	Annual Total	Cumulative Total
Annual Avg. Demand in the Primary Trade Area		5	9	14	14
Number of Competitors:		0	0		0
Generic Site Capture Rate:		100.0%	100.0%	--	--
Projected Site Capture Rate:		60.0%	60.0%	--	--
Pent Up Demand (171 units over 4 years)					
	2016	15	27	43	43
	2017	15	27	43	86
	2018	15	27	43	128
	2019	15	27	43	171
Annual Absorption (Units)					
	2016	***Planning and Site Preparation***			
	2017	***Planning and Site Preparation***			
	2018	12	21	34	34
	2019	12	22	34	67
	2020	3	5	8	75
	Total	**27**	**48**	**75**	**75**
	Annual Average	**9**	**16**	**25**	**--**

Source: Costar and THK Associates, Inc.

VI. OFFICE MARKET ANALYSIS

The following is a survey of office potentials at the Exit 240 Economic Hub Site. A detailed analysis containing tables VII-1 through VI-5 is in the appendix of the report.

A. Clear Creek County Office Market Characteristics

Table VII-1 shows office market statistics for Clear Creek County. The most recent data indicates that there is 72,902 square feet of office space in Clear Creek County. Overall, there is a 2% average vacancy rate in the Clear Creek County market. Office space in the Clear Creek submarket is currently leasing for up to $15.00 per square foot triple net (NNN).

B. New Employment and Office Space Demand

In Table VII-2, office employment percentages are applied to the projected change in employment by industry in Clear Creek County in order to project the total growth in office employment over the next decade. Health care and social assistance employment will have an average of 45% of new office employees annually working in office space; other sectors of major office space growth include finance and insurance sectors at 80% of the new employment working in office space.

C. Office Employment Growth by Industry, 2016-2025

Table VII-3 lists the projected annual change in office employment in Clear Creek County over the next 10 years. The highest demand is expected Finance and Insurance services with an annual average of 33 additional workers demanding office space, followed by Professional and Technical Services with an annual average of 27 additional workers demanding office space, and finally Real Estate Services with an annual average growth of 22 additional workers demanding office space. Employment housed in office space is expected to grow at an annual average rate of 109 employees in Clear Creek County over the next ten years. Modern office space is in short supply in Clear Creek County and Idaho Springs. Many of these "office workers" may actually be self-employed but fall into the professional category of "office". Some of these "office employees" could seek small or collaborative type space.

D. Projected Office Demand

Table VII-4 displays the projected office demand annually for the Clear Creek County area over the next 5 years. Clear Creek County should demand an average of 24,533 square feet of office space annually for a cumulative demand of 122,663 square feet between 2016 and 2020. Table VII-4 is based on an average of 200 square feet per office worker.

E. Office Demand in the Exit 240 Economic Hub PTA

Table VII-5 displays the office space demand for 2016 through 2020 for Clear Creek County and the projected annual office space demand for the Exit 240 Economic Hub site if the Exit 240 Economic Hub site were to capture 35% of the total Clear Creek County office space demand. The Exit 240 Economic Hub site should capture an annual average of approximately 6,341 square feet of office space. The projected cumulative total is approximately 19,024 square feet.

Projected Office Space Demand at the Exit 240 Site,2016-2020

Year	Clear Creek County Annual New Office Space Demand	Demand at the Exit 240 Site* Annual	Cumulative
2016	44,923	Planning and Development	
2017	23,386	Planning and Development	
2018	17,993	6,298	6,298
2019	18,121	6,342	12,640
2020	18,241	6,384	19,024
Annual Average	**24,533**	**6,341**	
Cumulative Total	**122,663**	**19,024**	

*Based on a 35.0% capture rate of Clear Creek County

Source: Urban Land Institute (ULI), and THK Associates, Inc.

VII. RECOMMENDED LAND USE

A. Recommended Land Use Potentials

Based on the market analysis findings, the following is the recommended land use model for the Exit 240 Economic Hub site. The I-70 corridor is heavily traveled at all times of the year. Idaho Springs is a central point for rafting, biking, hiking/climbing camping, other outdoor activities as well as specialty retail uses such as art galleries and antiques. There have been limited opportunities for new hotel /lodging units in Idaho Springs with few adequate properties available. THK estimates a significant pent-up demand for hotel/lodging uses for both traditional highway oriented hotel rooms as well as specialty uses such as spa, retreat or wellness facilities. In total at least 270 hotel/lodging rooms should be anticipated for the subject property. There is also a strong demand for additional retail uses in the Idaho Springs area. The lack of available and developable land for retail uses has restricted the amount of retail uses that could be provided. With adequate land available at the Exit 240 Economic Hub site, THK recommends up to 75,000 square feet of retail uses be planned. Recognizing the significant pent-up demand for residential units as identified in the market analysis and the Clear Creek County Housing Needs Assessment prepared in 2012, the property should attempt to provide up to 180 residential units. These units should be for approximately 100 rental multi-family units and 80 for sale townhome/condominium units. There is a lack of modern professional office space in the Clear Creek County and Idaho Springs area. While employment growth for new office users will be somewhat dampened by the closing of the Henderson Mine, there are still sufficient demand for office uses at the subject site and THK recommends 20,000 square feet of office space be included in the land use model. While the workers at the Henderson Mine are not employed in office space, they support office workers such as doctors, accountants, lawyers, bankers, and other personal services. Modern office space is in short supply in Clear Creek County and Idaho Springs. Many of these "office workers" may actually be self-employed but fall into the professional category of "office". Some of these "office employees" could seek small or collaborative type space.

Table VIII-1: Idaho Springs Exit 240 Site: Reccommended Land Use								
Use	**Units**	**Rooms**	**Sq Ft**	**Density**	**Acres**	**Area**	**Parking Ratio**	**Parking Spaces**
Residential								
MFR	100			20.00	4.94	Upper	2/unit	200
Condo	80			18.00	4.44	Upper	2/unit	160
Retail			75,000	0.22	7.82	Lower	5/1000 SF	375
Office			20,000	0.35	2.62	Lower	4/1000 SF	90
Hotel								
Commercial		110		35.56-48.9	2.25	Lower	1.5/room	165
Spa		160		20.00	6.00	Upper	1.5/room	240
Sub Total	180	270	95,000		34.66			1,230
Open Space					44.21			
Total	180	270	95,000		78.87			1,230

Source: THK Associates, Inc

While there is demand for the uses shown in the preceding table, a financial analysis of public infrastructure (see section IX of the report) indicates that even with Special District or Metropolitan District financing and sales tax rebates, the public infrastructure costs for the recommend land use model are prohibitive and un-economical. For Options 1 and 2 shown in the land use plans, the infrastructure costs to a developer likely exceed the actual land value. Therefore Options 3 and 4 were developed to maximize the land use potentials and generate the highest economic return and potential public infrastructure financing. The major difference in Options 1 and 2 versus 3 and 4 is the number of residential units, which created the greatest demand on public infrastructure with the least in revenue generation.

VIII. INFRASTRUCTURE/FINANCIAL ANALYSIS

IX. Infrastructure/Financial Analysis

In order to develop the subject property, it is highly likely that there will need to be financing provided by a Metropolitan or Special District with its' own taxing authority. In addition, it is likely that there will need to be participation from Idaho Springs in the form of sales tax rebates. The revenues from Special or Metropolitan District taxes, as well as sales taxes, can be used to generate proceeds for public infrastructure.

In order to estimate these potential revenues, the following assumptions have been made:

- 75,000 square feet of retail space will have a market value of $200 per square foot and an assessed value of 29% of market value resulting in $4,350,000 of assessed value.
- The retail space will accomplish sales per square foot of $200, of which 80% will be taxable resulting in $12,000,000 in taxable retail sales.
- The hotel/lodging will have an average value of $175,000 per room and will be assessed at 29% of market value resulting in assessed value of $8,120,000 for 160 rooms or $13,702,500 for 270 rooms.
- The Average Realized Daily Rate for the hotel/lodging uses will be $110 per night generating $4,496,800 to $7,588,350 in taxable room revenues, assuming 70% occupancy.
- Office uses will have an average market value of $1,250 per square foot and be assessed at 29% of market value generating $870,000 is assessed value.
- Residential units will have an average value of $225,000 and be assessed at 7.96% of market value resulting in $895,500 to $1,414,890 in assessed value for either 50 or 79 units.
- Total assessed value will range from $14,754,890 to $19,818,000.
- With a Special or Metropolitan District mill levy of 35 mills, $516,421 to $693,630 in annual taxes could be realized.
- Taxable sales from retail and lodging will range from $16,496,800 to $19,588,350 and a 2.0% sales tax support would generate $$329,036 to $391,767 in revenues.
- Revenues from property and sales taxes could range from $846,357 to $1,085,397 annually.
- With a 1.2 coverage ratio, 4.5% interest rate and a twenty year term, the estimated revenues could support public infrastructure in the amount of $9,174,446 to $11,765,646.
- Estimated infrastructure costs for the main roadway, parking garage, water and sewer extensions, a pedestrian bridge and demolition of the school (if applicable) are estimated to range from $13,311,575 to $15,500,575.

- The difference between the supportable financing for public infrastructure and the estimated costs ranges from a shortfall of $3,734,929 to $4,137,109 or $2.47 to $2.74 per square foot of developable land.

- The shortfall between development costs for public infrastructure and the estimated costs, in THK's opinion, is within a tolerable range for a private developer to incur as a cost to develop the property.

The following table also illustrates the shortfall in infrastructure funding for Options 1 and 2. With significantly higher roadway costs and structural building costs, the shortfall in infrastructure that can be funded with District and Sales Taxes at $10.88 to $13.09 per square foot of developable land area, is at a level that likely exceeds the land value.

Table IX-1: Supportable Public Infrastructure

Use	Option 1	Option 2	Option 3	Option 4
Retail	**75,000**	**75,000**	**75,000**	**75,000**
Value per Sq. Ft.	$200.00	$200.00	$200.00	$200.00
Market Value	$15,000,000	$15,000,000	$15,000,000	$15,000,000
Assessed Value	$4,350,000	$4,350,000	$4,350,000	$4,350,000
Sales per Sq. Ft.	$200.00	$200.00	$200.00	$200.00
Retail Sales (80%)	$12,000,000	$12,000,000	$12,000,000	$12,000,000
Hotel	**220**	**230**	**160**	**270**
Value per Room	$175,000	$175,000	$175,000	$175,000
Value	$38,500,000	$40,250,000	$28,000,000	$47,250,000
Assessed Value	$11,165,000	$11,672,500	$8,120,000	$13,702,500
ADR	$110.00	$110.00	$110.00	$110.00
Room Revenues	$6,183,100	$6,464,150	$4,496,800	$7,588,350
Office	**40,000**	**40,000**	**20,000**	**20,000**
Value per Sq. Ft.	$150.00	$150.00	$150.00	$150.00
Value	$6,000,000	$6,000,000	$3,000,000	$3,000,000
Assessed Value	$1,740,000	$1,740,000	$870,000	$870,000
Residential	**180**	**260**	**79**	**50**
Value per Unit	$225,000	$225,000	$225,000	$225,000
Value	$40,500,000	$58,500,000	$17,775,000	$11,250,000
Assessed Value	$3,223,800	$4,656,600	$1,414,890	$895,500
Total Assessed	**$20,478,800**	**$22,419,100**	**$14,754,890**	**$19,818,000**
Mill Levy	35.0	35.0	35.0	35.0
Taxes	$716,758	$784,669	$516,421	$693,630
Taxable Sales	**$18,183,100**	**$18,464,150**	**$16,496,800**	**$19,588,350**
Sales Tax Rebate	2.00%	2.00%	2.00%	2.00%
Taxes	$363,662	$369,283	$329,936	$391,767
Total Revenues	**$1,080,420**	**$1,153,952**	**$846,357**	**$1,085,397**
Coverage Ratio	1.2	1.2	1.2	1.2
Available Revenues	$900,350	$961,626	$705,298	$904,498
Supportable Debt 4.5% interest, 20 years (13.007936 factor)	**$11,711,695**	**$12,508,773**	**$9,174,466**	**$11,765,646**
Estimated Infrastructure	$28,140,000	$32,270,000	$13,311,575	$15,500,575
Surplus or Shortfall	**-$16,428,305**	**-$19,761,227**	**-$4,137,109**	**-$3,734,929**
Developable Acres	**34.66**	**34.66**	**34.66**	**34.66**
Developable Sq. Ft.	**1,509,790**	**1,509,790**	**1,509,790**	**1,509,790**
Shortfall per Sq. Ft.	**-$10.88**	**-$13.09**	**-$2.74**	**-$2.47**
Estimated Infrastructure Costs				
Roadway	$8,200,000	$8,200,000	$2,800,000	$2,800,000
Parking Garage	$16,440,000	$18,570,000	$7,200,000	$7,200,000
Water and Sewer	$2,500,000	$2,500,000	$2,311,575	$2,500,575
Pedestrian Bridge	$1,000,000	$1,000,000	$1,000,000	$1,000,000
School Demolition	$0	$2,000,000	$0	$2,000,000
TOTAL	**$28,140,000**	**$32,270,000**	**$13,311,575**	**$15,500,575**

Source: EST Engineering and THK Associates, Inc.

IX. BUS BARN ANALYSIS

X. Bus Barn/Maintenance Facility Analysis

In order to develop the Bus Barn portion of the subject property, the Bus Barn/Maintenance Facility will need to be re-located. It is believed that a County Building in Dumont is available to the School District. This building is approximately 50′ by 60′ and will need to be expanded by approximately 20′ in depth to accommodate 40′ long busses for maintenance. Another property, a shutdown concrete plant on East Idaho Springs Road could be acquired for a new Bus Barn/Maintenance Facility. This site is approximately 1.55 acres.

Based on conversations with representatives from Idaho Springs, it is believed that there are areas within the Town that can be used for overnight parking of the busses and daily parking of the busses in Dumont will not be necessary. Also the current bus barn facility has a 10,000 gallon fuel tank that supplies diesel fuel for the bus fleet. The City of Idaho Springs and THK Associates believes that there are reasonable alternatives for fuel station options such as the CDOT facility at Central City Parkway, possible joint use of a facility with Idaho Springs Public Works, etc. We have assumed that the fuel tank does not need to be replaced in Dumont. Should fuel tanks be required at the Dumont site, or another site, this would increase the estimated cost on a one-time and annual basis. We have not estimated these costs. We have also assumed that the Dumont site can be obtained at a net zero cost to the School District. There are options for the School District to obtain the Dumont site at a net zero cost that include but are not limited to: a donation of the property to the School District; grants; land swap or trade. A long-term lease of the property is also considered possible. We have not estimated the cost of a long-term lease.

THK Associates, Inc. recommends that re-location of the Bus Barn/Maintenance facility to the Dumont location is the most economical alternative available.

In order to estimate these potential cost to the School District, the following assumptions have been made:

- The District has 20 busses and 7 service vehicles.
- Annual miles driven by the District are 250,000.
- Average fuel consumption is 6 miles per gallon.
- The District has a contract fuel price for $2.00 per gallon.
- The fuel cost per trip, four miles each way from the current location will be $2.67.
- Average wages with benefits are $25.00 per hour and each trip will require ½ hour or $12.50 in additional wage costs.
- Total fuel and wage costs will be $15.17 per trip.
- Each vehicle/bus receives an annual major service and is also service for routine maintenance every 3,500 miles.

- There will be a total of 98 trips from the current location to Dumont on an annual basis for maintenance.
- At $15.17 per trip the additional annual cost is estimated at $1,493.
- Expansion of the Dumont building by 20 feet is estimated at $53 per square foot per Marshall Valuation Services and there will a concrete pad of 20 feet by 60 feet estimated at $5.00 per square foot.
- Total hard costs for the Dumont site are estimated at approximately $70,000.
- An appraisal prepared for the Clear Creek School District of the Bus Barn property, by Bonnie Roerig, MAI in August of 2015 estimated the value of the property at $350,000 for the 0.63 acre land area and 7,040 square foot building that was the subject of that report. This suggests that the estimated costs for necessary improvements at the Dumont property, even if in excess of $70,000, are achievable by the School District.

The acquisition, building demolition and construction of a new building on the concrete plant site are estimated at $270,072 for land acquisition ($4.00 per square foot, building demolition at $150,000 and a new 60' by 70' building at $53.00 per square foot). The total hard costs for the concrete plant site are estimated at $642,672.

Table X-1: Bus Barn Re-Location Analysis

Number of Busses	20
Number of Service Vehicles	7
Annual Miles Driven	250,000
Miles per Gallon	6
Fuel Cost per Gallon	$2.00
Fuel Cost per Trip to Dumont*	$2.67
Average Wage per hour with benefits	$25.00
Wages per Trip**	$12.50
Fuel and Wages Cost per Trip	$15.17
Annual Major Service	1
Annual Service Events	27
Average Annual Miles per Vehicle	9,259
Regular Service (every 3,500 miles)	3,500
Regular Service Events	71
Total Service Trips	98
Annual Additional Cost	**$1,493**
Hard Costs	
Dumont Site	
Building Expansion of 20'	$63,600
Concrete Pad, 1,200 Sq. Ft.	$6,000
Total Hard Costs	**$69,600**
Cement Plant Re-Development	
Land Acquisition at $4.00 per Sq. Ft.	$270,072
Building Demolition	$150,000
New Building	$222,600
Total Hard Costs	**$642,672**

*assumes four additional miles each way per trip
**allows for 1/2 hour per trip

Source: Clear Creek School District, Marshall Valuation Services and THK Associates, Inc.

X. APPENDIX – 11-COUNTY ECONOMIC BASE ANALYSIS

ECONOMIC BASE (11-COUNTY)

Table III-1: 11-County Market Area Employment Trends, 1980-2015

		Annual Change	
Year	Total Employment	Numerical	Percent
1980	1,138,930	49,212	5.8%
1981	1,183,138	44,208	3.9%
1982	1,217,654	34,516	2.9%
1983	1,242,499	24,845	2.0%
1984	1,316,668	74,169	6.0%
1985	1,340,344	23,676	1.8%
1986	1,336,476	-3,868	-0.3%
1987	1,326,032	-10,444	-0.8%
1988	1,363,402	37,370	2.8%
1989	1,384,134	20,732	1.5%
1990	1,410,898	26,764	1.9%
1991	1,445,976	35,078	2.5%
1992	1,475,994	30,018	2.1%
1993	1,541,554	65,560	4.4%
1994	1,607,675	66,121	4.3%
1995	1,658,106	50,431	3.1%
1996	1,720,087	61,981	3.7%
1997	1,794,919	74,832	4.4%
1998	1,867,861	72,942	4.1%
1999	1,931,318	63,457	3.4%
2000	2,015,624	84,306	4.4%
2001	2,029,568	13,944	0.7%
2002	2,004,023	-25,545	-1.3%
2003	1,992,121	-11,902	-0.6%
2004	2,024,694	32,572	1.6%
2005	2,072,437	47,743	2.4%
2006	2,121,035	48,598	2.3%
2007	2,195,915	74,879	3.5%
2008	2,222,789	26,874	1.2%
2009	2,172,163	-50,626	-2.3%
2010	2,157,259	-14,903	-0.7%
2011	2,208,102	50,843	2.4%
2012	2,260,820	52,718	2.4%
2013	2,342,058	81,238	3.6%
2014	2,422,555	80,497	3.4%
2015	2,467,592	45,037	1.9%
Annual Change			
1980-2015		37,962	2.2%
2006-2015		38,506	1.7%
2011-2015		64,873	2.8%
2013-2015		62,767	2.8%

Source: Bureau of Economic Analysis, and THK Associates, Inc.

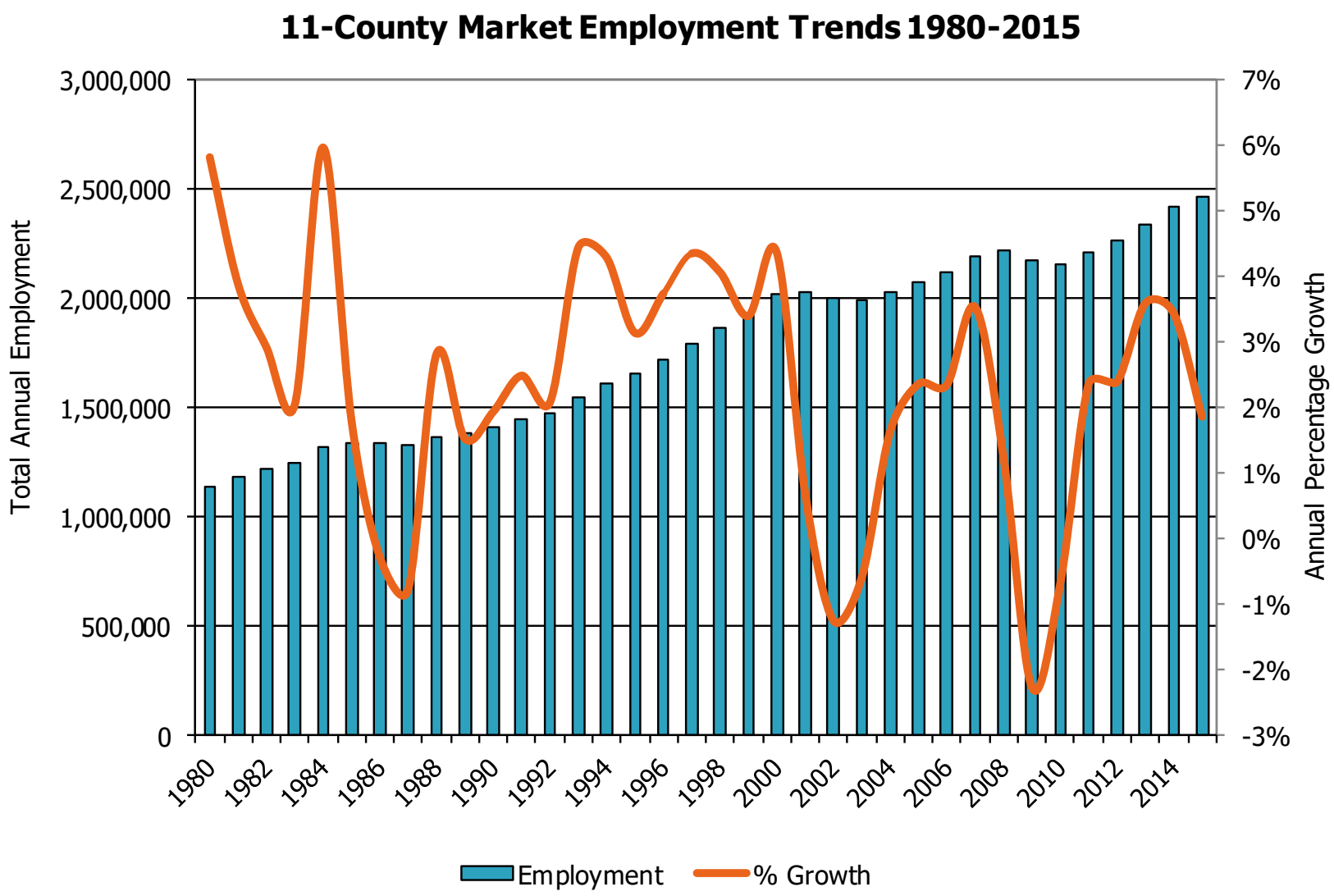

11-County Market Employment Trends 1980-2015
Total Annual Employment
Annual Percentage Growth
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
7%
6%
5%
4%
3%
2%
1%
0%
-1%
-2%
-3%
1980
1982
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
Employment
% Growth

Table III-2: 11-County Market Employment by Industry, 1970-2015

Industry	1970	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Total Non-Farm (By Place of Work)	677,106	1,125,021	1,327,504	1,397,572	1,434,225	1,464,386	1,529,108	1,595,131	1,646,974	1,708,125	1,781,965	1,855,093	1,918,518	2,002,412
Agricultural Services, Forestry, & Fisheries	2,599	7,638	10,956	11,118	11,753	11,769	13,616	15,716	15,403	16,352	17,570	18,984	21,429	22,294
Mining, Oil & Gas	8,472	25,572	36,242	22,103	22,147	19,905	19,460	20,208	18,113	15,767	16,793	16,532	16,066	15,360
Construction	40,313	69,114	83,498	62,419	67,397	75,596	83,474	93,329	95,388	103,263	110,574	120,879	133,349	144,833
Manufacturing	95,683	146,874	155,387	151,633	150,181	150,105	148,669	150,329	153,641	157,688	162,531	163,888	160,563	160,670
Transportation & Utilities	40,958	62,582	74,922	84,160	86,808	87,476	92,732	96,976	100,653	103,195	104,759	111,576	121,188	125,518
Wholesale Trade	42,038	65,747	71,205	74,458	75,413	77,126	79,753	82,465	86,091	87,911	91,007	93,532	93,889	97,944
Retail Trade	112,130	184,295	216,312	227,271	234,010	240,520	251,306	272,049	282,913	291,657	298,757	303,993	313,664	326,054
Finance, Insurance, Real Estate	66,249	116,202	139,598	132,862	131,027	130,297	137,968	135,058	150,409	160,399	175,615	193,213	199,073	211,670
Services	135,701	262,099	349,086	426,959	446,589	456,139	483,508	513,913	531,174	556,871	585,656	609,673	633,055	665,567
Government	132,962	184,898	190,298	204,589	208,901	215,453	218,622	215,088	213,189	215,022	218,703	222,823	226,241	232,502
Farm	28,250	36,106	35,935	39,379	39,783	40,946	41,976	40,741	37,346	36,025	35,817	36,074	35,389	35,668
Total Employment	**690,992**	**1,138,930**	**1,340,344**	**1,410,898**	**1,445,976**	**1,475,994**	**1,541,554**	**1,607,675**	**1,658,106**	**1,720,087**	**1,794,919**	**1,867,861**	**1,931,318**	**2,038,080**

Industry	Sector Code	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average Annual Change 10 Yr	5 Yr	3 Yr
Total Non-Farm (By Place of Work)		2,015,872	1,991,074	1,845,999	2,011,808	2,059,687	2,108,450	2,182,747	2,209,502	2,159,160	2,143,974	2,195,038	2,248,503	2,329,480	2,410,385	2,455,473	**38,558**	**65,109**	**80,941**
Forestry, fishing, and related activities	11	2,932	3,224	2,851	3,057	2,901	2,880	3,116	3,720	3,807	3,806	3,721	3,931	4,155	4,092	4,196	**146**	**119**	**81**
Mining	21	15,195	14,315	15,830	15,069	16,276	19,069	23,462	28,254	25,977	29,643	28,640	37,567	40,708	45,983	32,387	**1,480**	**937**	**4,208**
Utilities	22	4,674	4,673	4,647	4,674	4,687	4,752	4,532	4,672	4,624	4,548	4,556	4,401	4,576	4,826	4,890	**15**	**83**	**212**
Construction	23	155,043	149,303	142,447	143,901	152,099	156,137	155,007	150,553	131,521	120,321	118,879	123,781	136,398	149,134	152,210	**-436**	**8,333**	**12,677**
Manufacturing	31-33	142,641	131,278	120,930	119,961	120,368	120,095	119,605	118,062	109,600	105,403	109,508	112,141	114,942	118,436	119,919	**-20**	**2,603**	**3,147**
Wholesale trade	42	88,812	84,759	82,327	82,942	84,790	87,781	90,010	90,235	84,952	82,894	84,646	86,292	88,656	91,304	92,820	**560**	**2,043**	**2,506**
Retail Trade	44-45	204,308	203,183	202,135	203,084	209,227	210,210	214,060	210,736	202,461	198,913	204,225	206,749	211,653	216,641	219,987	**1,086**	**3,941**	**4,946**
Transportation and warehousing	48-49	65,410	62,873	61,489	61,760	61,800	62,283	65,161	64,474	60,715	58,269	60,359	61,784	66,640	69,796	71,901	**1,069**	**2,885**	**4,006**
Information	51	94,833	81,197	76,190	73,243	71,167	70,816	72,493	72,497	70,765	68,222	68,280	66,632	67,517	68,066	67,910	**-323**	**-93**	**717**
Finance and insurance	52	117,273	118,750	120,629	122,271	125,308	127,391	136,043	141,649	150,891	145,934	155,310	153,885	156,751	157,324	161,937	**3,838**	**1,657**	**1,720**
Real estate and rental and leasing	53	94,599	95,772	99,201	104,255	110,398	113,542	118,536	116,623	115,223	117,366	120,656	120,622	125,813	127,542	130,801	**1,918**	**2,536**	**3,460**
Professional and technical services	54	182,488	175,704	176,150	185,670	191,743	198,224	212,979	218,503	214,568	214,791	219,120	225,598	236,685	244,780	252,875	**6,072**	**8,439**	**9,591**
Management of companies and enterprises	55	16,852	18,607	19,944	22,774	24,711	26,941	28,160	29,117	28,502	28,154	29,343	31,357	34,626	35,605	37,654	**1,190**	**2,078**	**2,124**
Administrative and waste services	56	132,343	126,329	125,019	128,762	129,468	134,883	142,887	141,190	132,348	133,599	136,979	144,037	146,713	151,719	155,763	**2,320**	**4,696**	**3,841**
Educational services	61	29,974	31,930	32,980	35,208	37,907	40,165	40,274	42,525	43,919	45,695	46,167	48,012	50,226	52,621	55,090	**1,658**	**2,231**	**2,305**
Health care and social assistance	62	149,723	154,340	158,445	162,385	165,223	170,186	179,230	186,535	191,239	196,521	202,385	208,564	210,770	219,670	228,054	**6,430**	**6,417**	**5,553**
Arts, entertainment, and recreation	71	44,003	46,291	46,006	47,875	49,297	50,484	52,591	54,222	54,250	54,735	55,786	57,702	57,933	59,765	59,701	**1,024**	**979**	**1,032**
Accommodation and food services	2000-2010	134,629	135,016	2,204	138,202	142,052	147,006	151,206	153,566	148,205	149,432	155,791	160,442	167,527	175,249	178,906	**3,544**	**5,779**	**7,404**
Other services, except public administration	81	103,266	107,038	109,507	110,635	111,785	113,625	117,340	118,482	117,376	115,244	119,914	120,395	123,204	128,558	131,886	**2,029**	**2,993**	**4,082**
Government and government enterprises	90	236,874	246,493	247,069	246,079	248,481	251,979	256,055	263,885	268,217	270,485	270,772	274,612	283,988	289,276	296,585	**4,956**	**6,453**	**7,332**
Farm employment	--	13,696	12,949	13,645	12,886	12,750	12,585	13,168	13,287	13,003	13,285	13,064	12,317	12,578	12,170	12,119	**-52**	**-236**	**-74**
Total Employment		**2,029,568**	**2,004,023**	**1,859,644**	**2,024,694**	**2,072,437**	**2,121,035**	**2,195,915**	**2,222,789**	**2,172,163**	**2,157,259**	**2,208,102**	**2,260,820**	**2,342,058**	**2,422,555**	**2,467,592**	**38,506**	**64,873**	**80,868**

Source: Bureau of Economic Analysis and THK Associates, Inc.

11-County Market Employment Breakdown

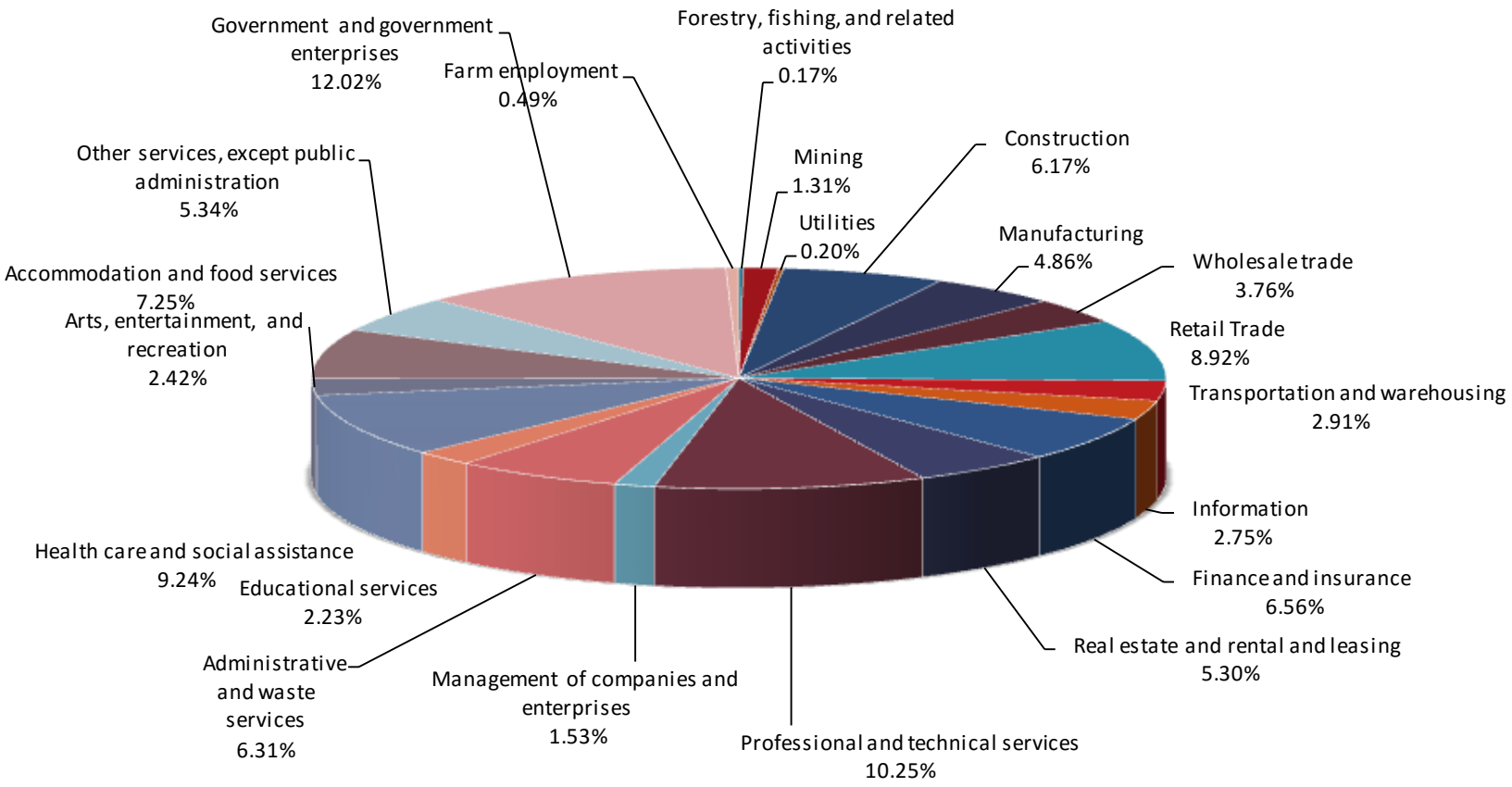


Table III-3: 11-County Employment Projections, 2015-2025

Industry	Annual Rate of Change	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Average Annual Change
Total Non Farm (By Place of Work)	1.8%	2,455,473	2,501,736	2,549,431	2,597,038	2,644,513	2,691,809	2,738,877	2,785,668	2,832,132	2,878,218	2,923,876	**46,840**
Forestry, fishing, and related activities	3.2%	4,196	4,342	4,495	4,649	4,806	4,963	5,121	5,281	5,441	5,601	5,762	**157**
Mining	5.0%	32,387	34,152	36,030	37,966	39,958	42,003	44,099	46,244	48,434	50,666	52,936	**2,055**
Utilities	0.4%	4,890	4,911	4,933	4,954	4,975	4,995	5,015	5,035	5,054	5,073	5,091	**20**
Construction	1.8%	152,210	155,113	158,099	161,072	164,029	166,967	169,884	172,775	175,639	178,472	181,271	**2,906**
Manufacturing	1.2%	119,919	121,488	123,092	124,679	126,248	127,799	129,330	130,839	132,326	133,790	135,229	**1,531**
Wholesale trade	1.2%	92,820	94,034	95,275	96,504	97,719	98,919	100,104	101,272	102,423	103,556	104,670	**1,185**
Retail Trade	1.2%	219,987	222,865	225,807	228,718	231,597	234,442	237,250	240,019	242,748	245,433	248,072	**2,808**
Transportation and warehousing	2.3%	71,901	73,703	75,568	77,436	79,304	81,171	83,035	84,892	86,742	88,580	90,406	**1,851**
Information	1.2%	67,910	68,798	69,706	70,605	71,494	72,372	73,239	74,094	74,936	75,765	76,580	**867**
Finance and insurance	2.0%	161,937	165,467	169,108	172,742	176,366	179,977	183,570	187,141	190,686	194,201	197,682	**3,574**
Real estate and rental and leasing	1.1%	130,801	132,369	133,971	135,555	137,119	138,663	140,185	141,685	143,161	144,613	146,039	**1,524**
Professional and technical services	2.2%	252,875	258,939	265,205	271,474	277,740	283,994	290,230	296,441	302,618	308,755	314,843	**6,197**
Management of companies and enterprises	2.5%	37,654	38,680	39,744	40,812	41,882	42,954	44,026	45,096	46,164	47,228	48,286	**1,063**
Administrative and waste services	1.4%	155,763	158,140	160,575	162,990	165,384	167,754	170,099	172,415	174,701	176,955	179,176	**2,341**
Educational services	4.0%	55,090	57,492	60,022	62,601	65,228	67,899	70,610	73,357	76,136	78,943	81,774	**2,668**
Health care and social assistance	2.0%	228,054	233,026	238,153	243,271	248,375	253,459	258,519	263,548	268,541	273,491	278,394	**5,034**
Arts, entertainment, and recreation	1.7%	59,701	60,775	61,878	62,975	64,065	65,147	66,220	67,282	68,334	69,373	70,399	**1,070**
Accommodation and food services	1.9%	178,906	182,611	186,428	190,234	194,026	197,799	201,550	205,275	208,969	212,629	216,250	**3,734**
Other services, except public administration	1.5%	131,886	134,043	136,254	138,451	140,629	142,789	144,926	147,041	149,130	151,192	153,224	**2,134**
Government and government enterprises	1.3%	296,585	300,788	305,089	309,351	313,570	317,743	321,866	325,935	329,949	333,902	337,793	**4,121**
Farm employment	0.8%	12,119	12,225	12,333	12,439	12,543	12,646	12,747	12,846	12,943	13,039	13,132	**101**
Total employment	1.8%	2,467,592	2,513,962	2,561,764	2,609,477	2,657,057	2,704,455	2,751,623	2,798,514	2,845,075	2,891,257	2,937,008	
Job growth/(losses)		45,037	46,370	47,802	47,714	47,579	47,398	47,169	46,890	46,562	46,182	45,751	**46,940**
Job growth rate		1.9%	1.9%	1.9%	1.9%	1.8%	1.8%	1.7%	1.7%	1.7%	1.6%	1.6%	**1.8%**

Source: BEA, BLS, and THK Associates, Inc.

Historical and Projected 11-County Employment Trends, 1990 - 2025

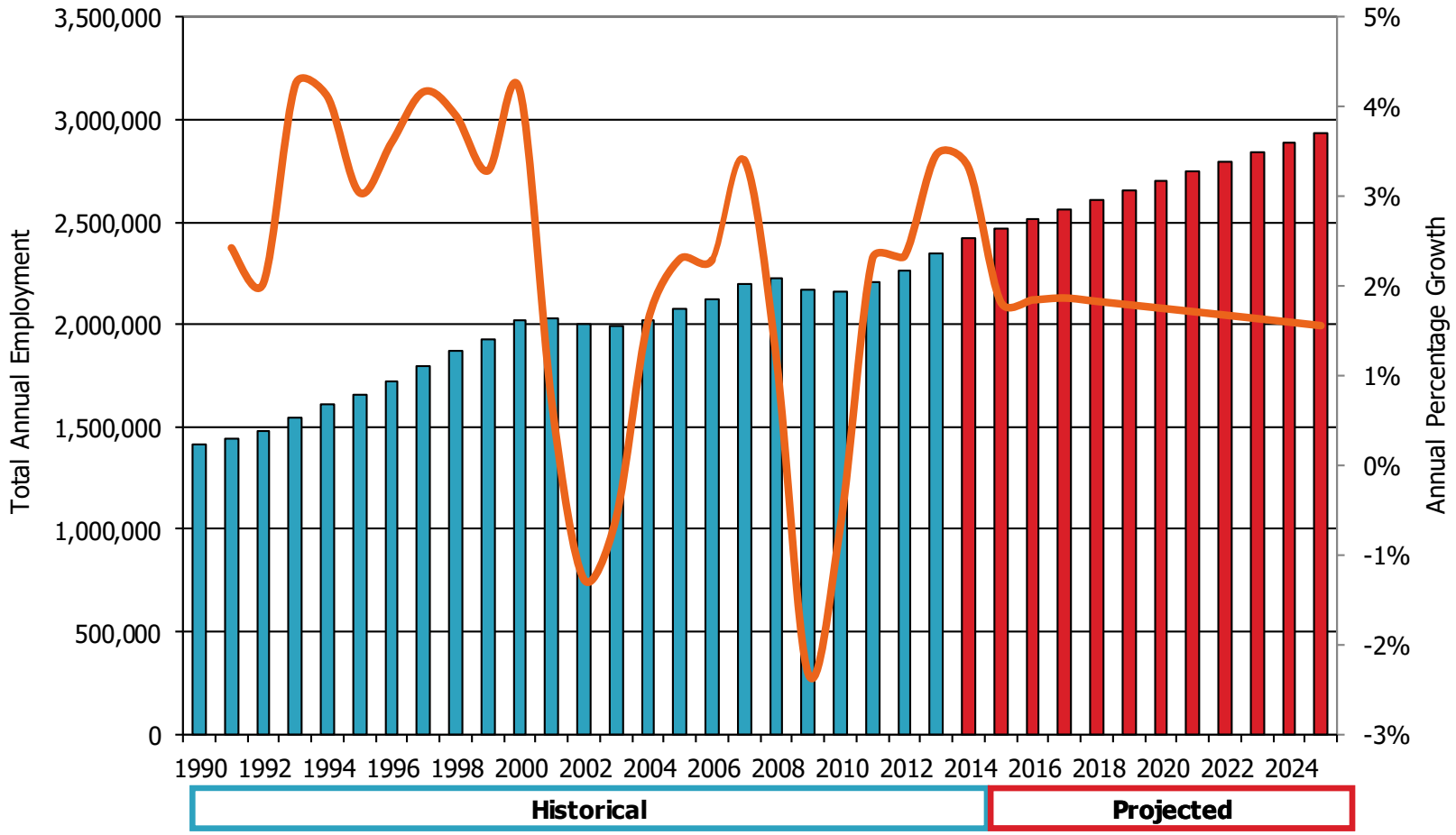


Table III-4: Largest Employers in the 11-County Market Area, 2015

	Employer	Industry	Employees
1	U.S. Government	Government	40,213
2	State of Colorado	Government	33,000
3	University of Colorado System	Education	17,356
4	Denver Public Schools	Education	14,489
5	HealthONE Corporation	Healthcare	12,190
6	Jefferson County Public Schools	Education	12,000
7	City & County of Denver	Government	10,890
8	SCL Health System	Healthcare	8,280
9	Centura Health	Healthcare	7,350
10	Lockheed Martin Corporation	Aerospace & Defense Related Systems	6,570
11	CenturyLink	Telecommunications	6,500
12	Kaiser Permanente	Healthcare	6,220
13	Comcast Corporation	Telecommunications	5,750
14	Comcast Corporation	Telecommunications	5,750
15	Children's Hospital Colorado	Healthcare	5,650
16	Aurora Public Schools	Education	5,616
17	Denver Health	Healthcare	5,600
18	Adams 12 Five Star Schools	Education	5,169
19	United Airlines	Airline	4,900
20	Wells Fargo Bank	Financial Services	4,500
		Top 20 Employers Total Employment	**217,993**
		Total Employment (2015)	2,467,592
		Top 20 Employers as % of Total Employment	8.83%

Source: Denver Business Journal Book of Lists and THK Associates, Inc.

Table III-5: Per Capita Personal Income by County for the 11-County Area, 1990-2015

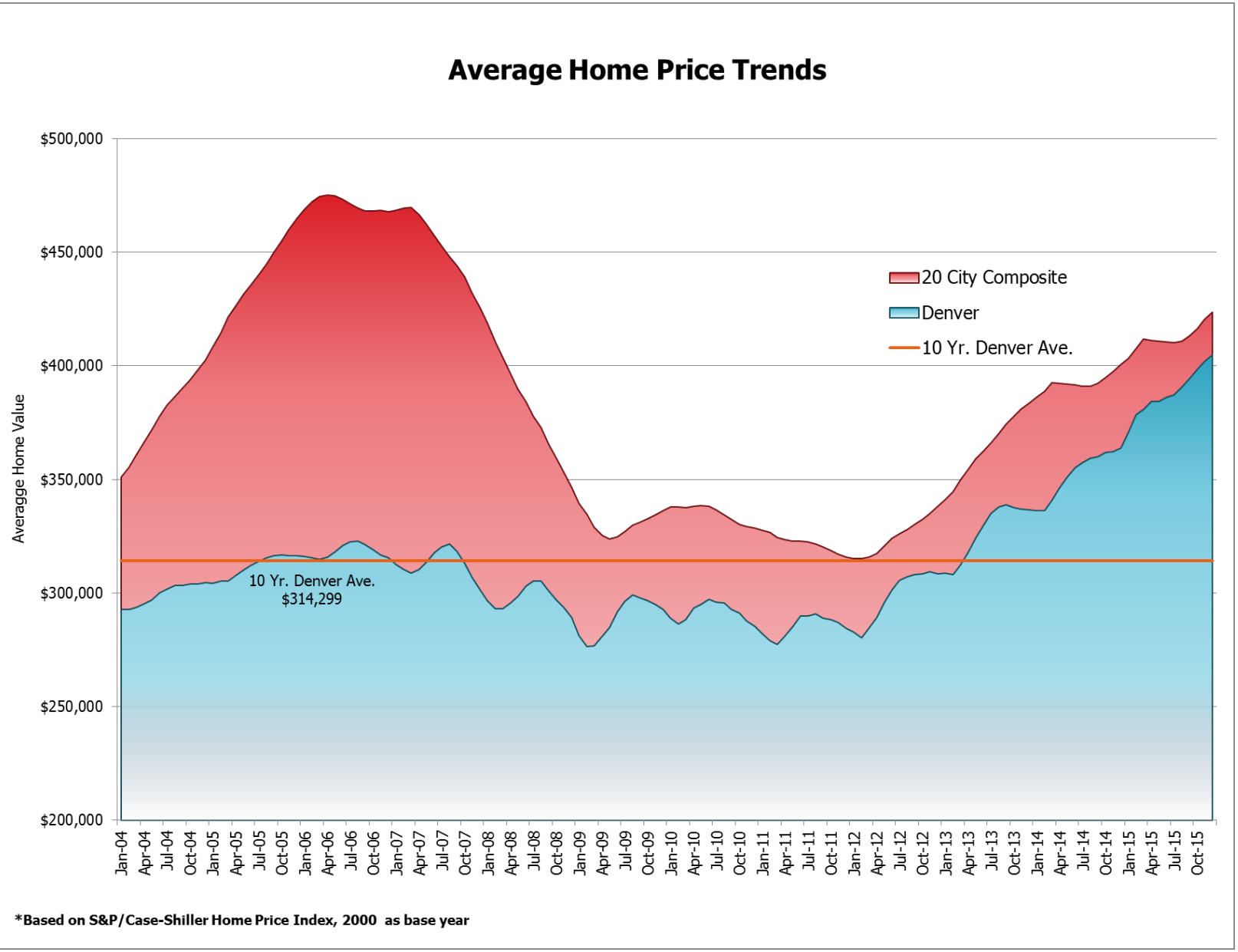
	Adams County		Arapahoe County		Boulder County		Broomfield County		Denver County		Douglas County		Jefferson County		Larimer County		Weld County		Clear Creek County		Gilpin County		United States	
Year	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change
1990	$16,192	--	$24,139	--	$22,115	--	--	--	$22,992	--	$24,860	--	$21,423	--	$17,688	--	$15,336	--	$18,645	--	$16,541	--	$19,591	--
1991	$16,647	2.8%	$24,628	2.0%	$22,823	3.2%	--	--	$23,092	0.4%	$30,107	21.1%	$22,475	4.9%	$18,268	3.3%	$15,862	3.4%	$19,227	3.1%	$18,488	11.8%	$19,985	2.0%
1992	$17,538	5.4%	$25,603	4.0%	$24,479	7.3%	--	--	$24,042	4.1%	$32,236	7.1%	$23,375	4.0%	$19,280	5.5%	$16,787	5.8%	$21,362	11.1%	$21,676	17.2%	$21,060	5.4%
1993	$18,393	4.9%	$26,764	4.5%	$25,681	4.9%	--	--	$24,963	3.8%	$35,473	10.0%	$24,546	5.0%	$20,312	5.4%	$17,976	7.1%	$22,000	3.0%	$23,376	7.8%	$21,698	3.0%
1994	$19,262	4.7%	$28,434	6.2%	$27,123	5.6%	--	--	$26,159	4.8%	$37,580	5.9%	$25,267	2.9%	$21,197	4.4%	$18,622	3.6%	$22,431	2.0%	$24,227	3.6%	$22,538	3.9%
1995	$20,028	4.0%	$29,998	5.5%	$28,788	6.1%	--	--	$27,991	7.0%	$39,363	4.7%	$26,828	6.2%	$22,501	6.2%	$19,153	2.9%	$23,697	5.6%	$26,110	7.8%	$23,568	4.6%
1996	$20,771	3.7%	$32,068	6.9%	$30,502	6.0%	--	--	$29,346	4.8%	$39,386	0.1%	$28,327	5.6%	$24,042	6.8%	$20,358	6.3%	$25,912	9.3%	$28,921	10.8%	$24,728	4.9%
1997	$22,188	6.8%	$33,084	3.2%	$32,396	6.2%	--	--	$30,637	4.4%	$39,087	-0.8%	$30,446	7.5%	$25,428	5.8%	$21,262	4.4%	$28,183	8.8%	$30,009	3.8%	$25,950	4.9%
1998	$23,719	6.9%	$36,112	9.2%	$34,919	7.8%	--	--	$33,947	10.8%	$39,730	1.6%	$33,640	10.5%	$26,865	5.7%	$23,029	8.3%	$30,800	9.3%	$31,476	4.9%	$27,510	6.0%
1999	$25,222	6.3%	$38,724	7.2%	$37,198	6.5%	--	--	$35,929	5.8%	$41,299	3.9%	$35,049	4.2%	$28,083	4.5%	$24,300	5.5%	$32,583	5.8%	$32,912	4.6%	$28,627	4.1%
2000	$27,151	7.6%	$43,027	11.1%	$41,734	12.2%	--	--	$39,748	10.6%	$44,162	6.9%	$38,661	10.3%	$30,947	10.2%	$25,613	5.4%	$35,824	9.9%	$35,178	6.9%	$30,602	6.9%
2001	$28,351	4.4%	$44,816	4.2%	$41,224	-1.2%	--	--	$40,963	3.1%	$43,934	-0.5%	$40,050	3.6%	$32,434	4.8%	$26,548	3.7%	$38,901	8.6%	$37,196	5.7%	$31,540	3.1%
2002	$29,073	2.5%	$44,268	-1.2%	$39,174	-5.0%	$58,110	--	$40,836	-0.3%	$41,767	-4.9%	$38,873	-2.9%	$32,372	-0.2%	$25,967	-2.2%	$40,853	5.0%	$38,821	4.4%	$31,815	0.9%
2003	$29,002	-0.2%	$44,027	-0.5%	$39,838	1.7%	$57,635	-0.8%	$41,691	2.1%	$43,406	3.9%	$38,712	-0.4%	$31,995	-1.2%	$26,104	0.5%	$42,716	4.6%	$37,602	-3.1%	$32,692	2.8%
2004	$29,268	0.9%	$44,425	0.9%	$41,652	4.6%	$60,581	5.1%	$43,760	5.0%	$46,727	7.7%	$40,086	3.5%	$33,060	3.3%	$27,224	4.3%	$44,252	3.6%	$36,732	-2.3%	$34,316	5.0%
2005	$29,851	2.0%	$47,058	5.9%	$44,790	7.5%	$62,695	3.5%	$47,085	7.6%	$49,892	6.8%	$41,415	3.3%	$34,469	4.3%	$28,704	5.4%	$44,984	1.7%	$38,899	5.9%	$35,904	4.6%
2006	$30,397	1.8%	$50,413	7.1%	$47,324	5.7%	$66,371	5.9%	$51,882	10.2%	$50,738	1.7%	$42,789	3.3%	$36,207	5.0%	$29,975	4.4%	$48,304	7.4%	$39,681	2.0%	$38,144	6.2%
2007	$31,488	3.6%	$50,992	1.1%	$49,083	3.7%	$71,913	8.4%	$53,032	2.2%	$53,637	5.7%	$43,863	2.5%	$37,821	4.5%	$31,716	5.8%	$47,237	-2.2%	$38,497	-3.0%	$39,821	4.4%
2008	$32,339	2.7%	$53,115	4.2%	$50,578	3.0%	$71,936	0.0%	$56,197	6.0%	$54,708	2.0%	$44,038	0.4%	$38,266	1.2%	$33,640	6.1%	$50,649	7.2%	$38,989	1.3%	$41,082	3.2%
2009	$31,550	-2.4%	$49,802	-6.2%	$48,013	-5.1%	$69,937	-2.8%	$50,316	-10.5%	$53,405	-2.4%	$42,801	-2.8%	$36,990	-3.3%	$32,429	-3.6%	$50,134	-1.0%	$36,508	-6.4%	$39,376	-4.2%
2010	$31,092	-1.5%	$49,765	-0.1%	$50,674	5.5%	$69,173	-1.1%	$51,888	3.1%	$52,157	-2.3%	$43,082	0.7%	$37,335	0.9%	$32,660	0.7%	$49,836	-0.6%	$35,658	-2.3%	$40,277	2.3%
2011	$32,473	4.4%	$53,551	7.6%	$52,700	4.0%	$72,922	5.4%	$55,869	7.7%	$54,839	5.1%	$44,671	3.7%	$39,301	5.3%	$34,282	5.0%	$53,058	6.5%	$37,100	4.0%	$42,453	5.4%
2012	$33,607	3.5%	$55,980	4.5%	$55,163	4.7%	$75,810	4.0%	$60,080	7.5%	$58,354	6.4%	$46,392	3.9%	$40,680	3.5%	$36,034	5.1%	$55,625	4.8%	$38,374	3.4%	$44,266	4.3%
2013	$33,733	0.4%	$53,856	-3.8%	$56,047	1.6%	$73,627	-2.9%	$60,270	0.3%	$58,147	-0.4%	$48,917	5.4%	$41,824	2.8%	$36,838	2.2%	$55,372	-0.5%	$43,216	12.6%	$44,438	0.4%
2014	$35,385	4.9%	$56,294	4.5%	$58,627	4.6%	$77,030	4.6%	$62,880	4.3%	$60,821	4.6%	$51,264	4.8%	$43,584	4.2%	$38,664	5.0%	$57,988	4.7%	$44,308	2.5%	$46,049	3.6%
2015	$36,419	2.9%	$57,283	1.8%	$60,753	3.6%	$78,494	1.9%	$65,434	4.1%	$62,981	3.6%	$53,672	4.7%	$45,114	3.5%	$40,249	4.1%	$59,748	3.0%	$47,052	6.2%	$47,321	2.8%
Average Annual Change																								
1990-2015	**$809**	**3.3%**	**$1,326**	**3.5%**	**$1,546**	**4.1%**	**--**	**--**	**$1,698**	**4.3%**	**$1,525**	**3.8%**	**$1,290**	**3.7%**	**$1,097**	**3.8%**	**$997**	**3.9%**	**$1,644**	**4.8%**	**$1,220**	**4.3%**	**$1,109**	**3.6%**
2005-2015	**$657**	**2.0%**	**$1,022**	**2.0%**	**$1,596**	**3.1%**	**$1,580**	**2.3%**	**$1,835**	**3.3%**	**$1,309**	**2.4%**	**$1,226**	**2.6%**	**$1,064**	**2.7%**	**$1,155**	**3.4%**	**$1,476**	**2.9%**	**$815**	**1.9%**	**$1,142**	**2.8%**
2010-2015	**$1,065**	**1.7%**	**$1,504**	**1.1%**	**$2,016**	**2.7%**	**$1,864**	**1.3%**	**$2,709**	**2.2%**	**$2,165**	**2.0%**	**$2,118**	**2.9%**	**$1,556**	**2.4%**	**$1,518**	**2.6%**	**$1,982**	**2.4%**	**$2,279**	**2.7%**	**$1,409**	**2.0%**

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis, & THK Associates, Inc.

Table III-6: Case Shiller S&P Index Values for Single-Family Home Sales in Denver 2004-2015

2004	Price Index	Average SFD Sales Price	2008	Price Index	Average SFD Sales Price	2012	Price Index	Average SFD Sales Price
January	127.2	$292,560	January	129.0	$296,585	January	122.9	$282,716
February	127.2	$292,583	February	127.5	$293,158	February	121.8	$280,163
March	127.7	$293,779	March	127.4	$293,020	March	123.7	$284,418
April	128.3	$295,182	April	128.5	$295,527	April	125.8	$289,340
May	129.1	$296,976	May	129.7	$298,379	May	128.5	$295,550
June	130.5	$300,035	June	131.7	$302,818	June	131.1	$301,438
July	131.1	$301,530	July	132.7	$305,141	July	132.8	$305,440
August	131.8	$303,209	August	132.6	$305,049	August	133.5	$307,050
September	131.9	$303,301	September	131.0	$301,185	September	134.0	$308,223
October	132.2	$304,014	October	129.0	$296,792	October	134.1	$308,430
November	132.2	$303,968	November	127.7	$293,618	November	134.5	$309,350
December	132.4	$304,520	December	125.7	$289,202	December	134.1	$308,522
Average	**130.1**	**$299,305**	**Average**	**129.4**	**$297,540**	**Average**	**129.7**	**$298,387**
2005			**2009**			**2013**		
January	132.3	$304,382	January	122.3	$281,359	January	134.2	$308,591
February	132.6	$305,049	February	120.2	$276,483	February	133.9	$307,970
March	132.7	$305,279	March	120.4	$276,851	March	135.8	$312,317
April	133.9	$307,855	April	122.2	$280,945	April	138.3	$318,044
May	134.8	$310,086	May	123.8	$284,694	May	140.9	$324,145
June	135.7	$312,133	June	126.9	$291,916	June	143.4	$329,751
July	136.5	$313,881	July	128.8	$296,217	July	145.6	$334,949
August	137.2	$315,537	August	130.1	$299,161	August	147.0	$337,985
September	137.6	$316,480	September	129.4	$297,712	September	147.3	$338,790
October	137.7	$316,687	October	128.9	$296,470	October	146.8	$337,594
November	137.5	$316,319	November	128.3	$295,067	November	146.5	$336,835
December	137.5	$316,250	December	127.2	$292,560	December	146.3	$336,398
Average	**135.5**	**$311,662**	**Average**	**125.7**	**$289,120**	**Average**	**142.2**	**$326,947**
2006			**2010**			**2014**		
January	137.4	$316,066	January	125.6	$288,857	January	146.2	$336,283
February	137.1	$315,376	February	124.5	$286,442	February	146.1	$336,099
March	136.9	$314,939	March	125.3	$288,213	March	148.2	$340,814
April	137.3	$315,744	April	127.5	$293,250	April	150.6	$346,334
May	138.3	$318,113	May	128.2	$294,952	May	152.6	$350,934
June	139.5	$320,758	June	129.2	$297,160	June	154.4	$355,097
July	140.3	$322,598	July	128.7	$296,056	July	155.4	$357,328
August	140.3	$322,644	August	128.6	$295,711	August	156.2	$359,145
September	139.7	$321,195	September	127.3	$292,859	September	156.5	$359,927
October	138.6	$318,826	October	126.6	$291,134	October	157.3	$361,675
November	137.7	$316,595	November	125.0	$287,546	November	157.4	$361,997
December	137.1	$315,353	December	124.1	$285,430	December	158.2	$363,791
Average	**138.3**	**$318,184**	**Average**	**126.7**	**$291,468**	**Average**	**153.2**	**$352,452**
2007			**2011**			**2015**		
January	135.9	$312,478	January	122.7	$282,279	January	161.0	$370,346
February	134.9	$310,178	February	121.3	$278,898	February	164.6	$378,511
March	134.2	$308,660	March	120.6	$277,288	March	165.6	$380,788
April	134.9	$310,178	April	122.3	$281,336	April	167.1	$384,284
May	136.3	$313,536	May	123.9	$285,062	May	167.1	$384,376
June	138.1	$317,607	June	126.0	$289,731	June	167.8	$386,009
July	139.2	$320,252	July	126.0	$289,754	July	168.4	$387,251
August	139.7	$321,356	August	126.5	$290,904	August	169.8	$390,540
September	138.4	$318,412	September	125.6	$288,811	September	171.3	$394,013
October	136.1	$313,007	October	125.4	$288,374	October	173.2	$398,291
November	133.4	$306,728	November	124.8	$287,017	November	174.7	$401,810
December	131.0	$301,254	December	123.6	$284,326	December	176.0	$404,708
Average	**136.0**	**$312,804**	**Average**	**124.1**	**$285,315**	**Average**	**168.9**	**$388,411**

Source: Case Shiller Index, and THK Associates, Inc.


Average Home Price Trends
$500,000
$450,000
$400,000
$350,000
$300,000
$250,000
$200,000
Averagge Home Value
20 City Composite
Denver
10 Yr. Denver Ave.
10 Yr. Denver Ave.
$314,299
Jan-04
Apr-04
Jul-04
Oct-04
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*Based on S&P/Case-Shiller Home Price Index, 2000 as base year

Table III-7: Estimates of Population and Households in the 11-County Market Area, 1990-2015

	Adams County		Arapahoe County		Boulder County		Broomfield County		Denver County		Douglas County		Jefferson County		Larimer County		Weld County		Clear Creek County		Gilpin County		**11-County**	
Year	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	**Pop**	**HH**
1980	245,944	84,219	293,621	106,018	189,625	68,964	--	--	492,365	211,566	25,153	7,857	371,753	129,778	149,184	54,086	123,440	42,750	7,308	2,774	2,441	1,099	**1,900,834**	**709,111**
1990	265,038	96,353	391,511	154,710	225,339	88,402	--	--	467,610	210,952	60,391	20,844	438,430	166,545	186,136	70,472	131,820	46,900	7,619	3,180	3,075	1,332	**2,176,969**	**859,690**
2000	363,857	128,156	487,967	190,909	291,288	114,680	--	--	554,636	239,235	175,766	60,924	527,056	206,067	251,494	97,164	180,936	63,247	9,322	4,019	4,760	2,045	**2,847,082**	**1,106,446**
		2.65		2.48		2.35				2.36		2.90		2.43		2.49		2.83		2.16		2.21	**-**	**25**
2010	441,601	166,660	572,075	230,330	294,571	125,520	55,860	21,414	600,080	254,181	285,465	98,410	534,798	220,280	299,630	120,295	252,837	89,349	9,088	4,208	5,441	2,460	**3,295,586**	**1,311,693**
2015	475,710	171,467	616,603	238,617	314,868	129,446	64,313	25,270	674,797	276,434	320,380	108,430	560,682	226,932	325,659	128,801	281,825	96,920	9,505	4,408	5,926	2,681	**3,634,837**	**1,402,318**
(1980-2015):																								
Numerical	6,560	2,493	9,230	3,789	3,580	1,728	--	--	5,210	1,853	8,440	2,874	5,400	2,776	5,040	2,135	4,530	1,548	60	47	100	45	**49,540**	**19,810**
Percent	1.9%	2.1%	2.1%	2.3%	1.5%	1.8%	--	--	0.9%	0.8%	7.5%	7.8%	1.2%	1.6%	2.3%	2.5%	2.4%	2.4%	0.8%	1.3%	2.6%	2.6%	1.9%	2.0%
Percent of 9-County Total	13.2%	12.6%	18.6%	19.1%	7.2%	8.7%	--	--	10.5%	9.4%	17.0%	14.5%	10.9%	14.0%	10.2%	10.8%	9.1%	7.8%	0.1%	0.2%	0.2%	0.2%	100.0%	100.0%
(1990-2015):																								
Numerical	8,430	3,005	9,000	3,356	3,580	1,642	--	--	8,290	2,619	10,400	3,503	4,890	2,415	5,580	2,333	6,000	2,001	80	49	110	54	**58,310**	**21,710**
Percent	2.4%	2.3%	1.8%	1.7%	1.3%	1.5%	--	--	1.5%	1.1%	6.9%	6.8%	1.0%	1.2%	2.3%	2.4%	3.1%	2.9%	0.9%	1.3%	2.7%	2.8%	2.1%	2.0%
Percent of 9-County Total	14.5%	13.8%	15.4%	15.5%	6.1%	7.6%	--	--	14.2%	12.1%	17.8%	16.1%	8.4%	11.1%	9.6%	10.7%	10.3%	9.2%	0.1%	0.2%	0.2%	0.2%	100.0%	100.0%
(2000-2015):																								
Numerical	7,457	2,887	8,576	3,181	1,572	984	--	--	8,011	2,480	9,641	3,167	2,242	1,391	4,944	2,109	6,726	2,245	12	26	78	42	**52,517**	**19,725**
Percent	1.8%	2.0%	1.6%	1.5%	0.5%	0.8%	--	--	1.3%	1.0%	4.1%	3.9%	0.4%	0.6%	1.7%	1.9%	3.0%	2.9%	0.1%	0.6%	1.5%	1.8%	1.6%	1.6%
Percent of 9-County Total	14.2%	14.6%	16.3%	16.1%	3.0%	5.0%	--	--	15.3%	12.6%	18.4%	16.1%	4.3%	7.1%	9.4%	10.7%	12.8%	11.4%	0.0%	0.1%	0.1%	0.2%	100.0%	100.0%
(2010-2015)																								
Numerical	6,822	961	8,906	1,657	4,059	785	1,691	771	14,943	4,451	6,983	2,004	5,177	1,330	5,206	1,701	5,798	1,514	83	40	97	44	**67,850**	**18,125**
Percent	1.5%	0.6%	1.5%	0.7%	1.3%	0.6%	2.9%	3.4%	2.4%	1.7%	2.3%	2.0%	0.9%	0.6%	1.7%	1.4%	2.2%	1.6%	0.9%	0.9%	1.7%	1.7%	2.0%	1.3%
Percent of 9-County Total	10.1%	5.3%	13.1%	9.1%	6.0%	4.3%	2.5%	4.3%	22.0%	24.6%	10.3%	11.1%	7.6%	7.3%	7.7%	9.4%	8.5%	8.4%	0.1%	0.2%	0.1%	0.2%	100.0%	100.0%

Source: Bureau of Census and THK Associates, Inc.

Table III-8: Residential Building Permits Issued by Type and Tenure in the 11-County Market Area, 1980-2015

Year	Single Family Units	Percent of Total	Multi-Family Units	Percent of Total	Total	Percent of Total
1980	12,293	66.5%	6,187	33.5%	18,480	100.0%
1981	11,392	67.3%	5,539	32.7%	16,931	100.0%
1982	12,487	58.5%	8,846	41.5%	21,333	100.0%
1983	21,804	61.6%	13,574	38.4%	35,378	100.0%
1984	16,996	56.0%	13,358	44.0%	30,354	100.0%
1985	13,914	60.4%	9,123	39.6%	23,037	100.0%
1986	13,047	60.5%	8,515	39.5%	21,562	100.0%
1987	8,708	68.6%	3,982	31.4%	12,690	100.0%
1988	6,311	73.0%	2,339	27.0%	8,650	100.0%
1989	5,955	81.5%	1,349	18.5%	7,304	100.0%
1990	6,718	90.0%	745	10.0%	7,463	100.0%
1991	9,165	94.8%	503	5.2%	9,668	100.0%
1992	13,717	86.9%	2,066	13.1%	15,783	100.0%
1993	16,971	86.5%	2,653	13.5%	19,624	100.0%
1994	18,201	76.5%	5,586	23.5%	23,787	100.0%
1995	17,502	72.2%	6,727	27.8%	24,229	100.0%
1996	18,613	74.4%	6,409	25.6%	25,022	100.0%
1997	20,187	73.3%	7,364	26.7%	27,551	100.0%
1998	23,468	68.0%	11,023	32.0%	34,491	100.0%
1999	25,566	77.5%	7,409	22.5%	32,975	100.0%
2000	24,838	66.5%	12,514	33.5%	37,352	100.0%
2001	23,420	61.4%	14,750	38.6%	38,170	100.0%
2002	22,246	70.1%	9,489	29.9%	31,735	100.0%
2003	20,974	83.2%	4,246	16.8%	25,220	100.0%
2004	25,817	85.4%	4,400	14.6%	30,217	100.0%
2005	24,502	86.0%	3,991	14.0%	28,493	100.0%
2006	17,287	74.2%	6,010	25.8%	23,297	100.0%
2007	10,727	61.0%	6,853	39.0%	17,580	100.0%
2008	5,726	48.5%	6,076	51.5%	11,802	100.0%
2009	3,869	70.3%	1,631	29.7%	5,500	100.0%
2010	5,289	69.9%	2,281	30.1%	7,570	100.0%
2011	5,352	61.2%	3,399	38.8%	8,751	100.0%
2012	8,299	47.4%	9,191	52.6%	17,490	100.0%
2013	10,547	51.1%	10,073	48.9%	20,620	100.0%
2014	12,452	56.3%	9,662	43.7%	22,114	100.0%
2015	13,838	57.9%	10,068	42.1%	23,906	100.0%
36 Year Average 1980-2015	14,672	68.9%	6,609	31.1%	21,281	100.0%
10-Year Average 2006-2015	9,339	58.9%	6,524	41.1%	15,863	100.0%
5-Year Average 2011-2015	10,098	54.4%	8,479	45.6%	18,576	100.0%
3-Year Average 2013-2015	12,279	55.3%	9,934	44.7%	22,213	100.0%

Source: U.S. Department of Commerce C-40 Reports and THK Associates, Inc.

Table III-9: Residential Building Permits Issued by County in the 11-County Area, 1980-2015

Single Family

	Adams		Arapahoe		Boulder		Broomfield		Denver		Douglas		Jefferson		Larimer		Weld		Clear Creek		Gilpin		11-County Total
Year	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	**Permits**
1980	1,658	0.0%	4,367	35.5%	1,093	8.9%	0	0.0%	1,023	8.3%	377	3.1%	1,997	16.2%	1,309	10.6%	469	3.8%	71	0.6%	34	0.3%	**12,293**
1981	951	0.0%	4,648	40.8%	825	7.2%	0	0.0%	808	7.1%	989	8.7%	2,061	18.1%	900	7.9%	210	1.8%	64	0.6%	26	0.2%	**11,392**
1982	1,125	0.0%	4,753	38.1%	1,464	11.7%	0	0.0%	951	7.6%	938	7.5%	2,173	17.4%	840	6.7%	243	1.9%	63	0.5%	30	0.2%	**12,487**
1983	2,139	0.0%	6,643	30.5%	2,451	11.2%	0	0.0%	1,943	8.9%	1,594	7.3%	4,632	21.2%	1,895	8.7%	507	2.3%	58	0.3%	59	0.3%	**21,804**
1984	2,614	0.0%	3,546	20.9%	1,848	10.9%	0	0.0%	1,185	7.0%	1,910	11.2%	3,638	21.4%	1,794	10.6%	461	2.7%	72	0.4%	38	0.2%	**16,996**
1985	2,152	0.0%	3,019	21.7%	1,359	9.8%	0	0.0%	757	5.4%	1,731	12.4%	2,777	20.0%	1,633	11.7%	486	3.5%	53	0.4%	36	0.3%	**13,914**
1986	1,931	0.0%	1,778	13.6%	1,558	11.9%	0	0.0%	736	5.6%	2,171	16.6%	2,806	21.5%	1,711	13.1%	356	2.7%	35	0.3%	24	0.2%	**13,047**
1987	826	0.0%	1,133	13.0%	1,259	14.5%	0	0.0%	404	4.6%	1,817	20.9%	1,748	20.1%	1,204	13.8%	317	3.6%	39	0.4%	16	0.2%	**8,708**
1988	504	0.0%	565	9.0%	915	14.5%	0	0.0%	133	2.1%	1,626	25.8%	1,208	19.1%	1,085	17.2%	275	4.4%	18	0.3%	17	0.3%	**6,311**
1989	413	0.0%	561	9.4%	889	14.9%	0	0.0%	149	2.5%	1,471	24.7%	1,171	19.7%	1,047	17.6%	254	4.3%	18	0.3%	20	0.3%	**5,955**
1990	433	0.0%	656	9.8%	1,014	15.1%	0	0.0%	168	2.5%	1,587	23.6%	1,549	23.1%	1,053	15.7%	258	3.8%	24	0.4%	16	0.2%	**6,718**
1991	691	0.0%	1,099	12.0%	1,531	16.7%	0	0.0%	278	3.0%	1,916	20.9%	2,026	22.1%	1,288	14.1%	336	3.7%	23	0.3%	20	0.2%	**9,165**
1992	1,379	0.0%	1,814	13.2%	2,416	17.6%	0	0.0%	311	2.3%	2,586	18.9%	2,930	21.4%	1,772	12.9%	509	3.7%	66	0.5%	34	0.2%	**13,717**
1993	1,947	0.0%	2,246	13.2%	2,864	16.9%	0	0.0%	375	2.2%	3,295	19.4%	3,060	18.0%	2,316	13.6%	868	5.1%	71	0.4%	32	0.2%	**16,971**
1994	2,537	0.0%	2,348	12.9%	2,263	12.4%	0	0.0%	584	3.2%	4,042	22.2%	2,767	15.2%	2,564	14.1%	1,096	6.0%	81	0.4%	58	0.3%	**18,201**
1995	2,416	0.0%	2,069	11.8%	2,154	12.3%	0	0.0%	501	2.9%	4,073	23.3%	2,707	15.5%	2,272	13.0%	1,310	7.5%	83	0.5%	67	0.4%	**17,502**
1996	2,625	0.0%	2,500	13.4%	1,774	9.5%	0	0.0%	718	3.9%	4,812	25.9%	2,039	11.0%	2,458	13.2%	1,687	9.1%	93	0.5%	86	0.5%	**18,613**
1997	2,667	0.0%	2,668	13.2%	2,401	11.9%	0	0.0%	1,028	5.1%	4,991	24.7%	2,294	11.4%	2,299	11.4%	1,839	9.1%	79	0.4%	80	0.4%	**20,187**
1998	2,939	12.5%	3,029	12.9%	2,969	12.7%	0	0.0%	1,654	7.0%	5,286	22.5%	2,105	9.0%	2,659	11.3%	2,827	12.0%	98	0.4%	86	0.4%	**23,468**
1999	3,280	12.8%	4,306	16.8%	2,383	9.3%	0	0.0%	1,966	7.7%	5,569	21.8%	2,016	7.9%	2,643	10.3%	3,403	13.3%	84	0.3%	81	0.3%	**25,566**
2000	2,979	12.0%	4,246	17.1%	2,526	10.2%	0	0.0%	1,677	6.8%	4,760	19.2%	1,932	7.8%	2,748	11.1%	3,970	16.0%	58	0.2%	83	0.3%	**24,838**
2001	4,446	19.0%	3,531	15.1%	1,960	8.4%	0	0.0%	1,271	5.4%	4,048	17.3%	1,524	6.5%	2,658	11.3%	3,982	17.0%	65	0.3%	65	0.3%	**23,420**
2002	4,044	18.2%	3,294	14.8%	1,358	6.1%	514	2.3%	1,763	7.9%	3,516	15.8%	1,334	6.0%	2,586	11.6%	3,837	17.2%	69	0.3%	71	0.3%	**22,246**
2003	4,081	19.5%	2,397	11.4%	1,165	5.6%	423	2.0%	2,122	10.1%	3,499	16.7%	1,237	5.9%	2,368	11.3%	3,682	17.6%	53	0.3%	55	0.3%	**20,974**
2004	4,418	17.1%	3,071	11.9%	1,147	4.4%	615	2.4%	4,098	15.9%	4,227	16.4%	1,629	6.3%	2,758	10.7%	3,854	14.9%	41	0.2%	76	0.3%	**25,817**
2005	4,197	17.1%	3,185	13.0%	824	3.4%	658	2.7%	2,081	8.5%	5,483	22.4%	1,641	6.7%	2,313	9.4%	4,120	16.8%	41	0.2%	84	0.3%	**24,502**
2006	2,796	16.2%	2,747	15.9%	477	2.8%	918	5.3%	1,952	11.3%	3,279	19.0%	1,019	5.9%	1,496	8.7%	2,603	15.1%	37	0.2%	77	0.4%	**17,287**
2007	1,453	13.5%	1,657	15.4%	407	3.8%	584	5.4%	1,407	13.1%	1,835	17.1%	702	6.5%	1,126	10.5%	1,556	14.5%	26	0.2%	42	0.4%	**10,727**
2008	674	11.8%	755	13.2%	307	5.4%	190	3.3%	981	17.1%	926	16.2%	384	6.7%	657	11.5%	852	14.9%	15	0.3%	43	0.8%	**5,726**
2009	487	12.6%	564	14.6%	142	3.7%	160	4.1%	559	14.4%	580	15.0%	296	7.7%	363	9.4%	718	18.6%	8	0.2%	16	0.4%	**3,869**
2010	626	11.8%	802	15.2%	284	5.4%	232	4.4%	762	14.4%	822	15.5%	473	8.9%	499	9.4%	789	14.9%	13	0.2%	4	0.1%	**5,289**
2011	537	10.0%	614	11.5%	195	3.6%	199	3.7%	852	15.9%	1,011	18.9%	440	8.2%	710	13.3%	794	14.8%	15	0.3%	16	0.3%	**5,352**
2012	797	9.6%	961	11.6%	270	3.3%	162	2.0%	1,218	14.7%	1,698	20.5%	858	10.3%	1153	13.9%	1,182	14.2%	6	0.1%	12	0.1%	**8,299**
2013	1029	9.8%	1198	11.4%	350	3.3%	356	3.4%	1,526	14.5%	1,993	18.9%	977	9.3%	1507	14.3%	1,611	15.3%	11	0.1%	14	0.1%	**10,547**
2014	1,091	8.8%	1259	10.1%	606	4.9%	437	3.5%	1,990	16.0%	2,224	17.9%	1,143	9.2%	1,705	13.7%	1,997	16.0%	11	0.1%	13	0.1%	**12,452**
2015	1,463	10.6%	1687	12.2%	739	5.3%	403	2.9%	1,981	14.3%	2,183	15.8%	1,431	10.3%	1,770	12.8%	2,181	15.8%	18	0.1%	16	0.1%	**13,838**
36 Year Average 1980-2015	1,954	13.3%	2,381	16.2%	1,339	9.1%	-	-	1,164	7.9%	2,635	18.0%	1,798	12.3%	1,699	11.6%	1,540	10.5%	47	0.3%	43	0.3%	**14,672**
10-Year Average 2006-2015	1,095	11.7%	1,224	13.1%	378	4.0%	364	3.9%	1,323	14.2%	1,655	17.7%	772	8.3%	1,099	11.8%	1,428	15.3%	16	0.2%	25	0.3%	**9,339**
5-Year Average 2011-2015	983	9.7%	1,144	11.3%	432	4.3%	311	3.1%	1,513	15.0%	1,822	18.0%	970	9.6%	1,369	13.6%	1,553	15.4%	12	0.1%	14	0.1%	**10,098**
3-Year Average 2013-2015	1,194	9.7%	1,381	11.2%	565	4.6%	399	3.2%	1,832	14.9%	2,133	17.4%	1,184	9.6%	1,661	13.5%	1,930	15.7%	13	0.1%	14	0.1%	**12,279**

Table III-9: Residential Building Permits Issued by County in the 11-County Area, 1980-2015 (Cont.)

Multi-Family

	Adams		Arapahoe		Boulder		Broomfield		Denver		Douglas		Jefferson		Larimer		Weld		Clear Creek		Gilpin		11-County Total
Year	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	**Permits**
1980	189	3.1%	2,443	39.5%	480	7.8%	0	0.0%	1,459	23.6%	33	0.5%	1,045	16.9%	434	7.0%	104	1.7%	0	0.0%	0	0.0%	**6,187**
1981	264	4.8%	2,611	47.1%	416	7.5%	0	0.0%	1,008	18.2%	0	0.0%	910	16.4%	272	4.9%	58	1.0%	0	0.0%	0	0.0%	**5,539**
1982	550	6.2%	3,083	34.9%	647	7.3%	0	0.0%	2,059	23.3%	82	0.9%	1,926	21.8%	297	3.4%	202	2.3%	20	0.2%	0	0.0%	**8,846**
1983	1,577	11.6%	5,412	39.9%	1,905	14.0%	0	0.0%	1,856	13.7%	296	2.2%	1,884	13.9%	528	3.9%	116	0.9%	10	0.1%	0	0.0%	**13,574**
1984	1,857	13.9%	4,768	35.7%	2,076	15.5%	0	0.0%	1,240	9.3%	243	1.8%	1,976	14.8%	1,091	8.2%	107	0.8%	0	0.0%	0	0.0%	**13,358**
1985	1,328	14.6%	2,988	32.8%	699	7.7%	0	0.0%	882	9.7%	431	4.7%	1,345	14.7%	1,009	11.1%	441	4.8%	0	0.0%	0	0.0%	**9,123**
1986	1,592	18.7%	2,468	29.0%	543	6.4%	0	0.0%	2,004	23.5%	189	2.2%	1,135	13.3%	240	2.8%	344	4.0%	0	0.0%	0	0.0%	**8,515**
1987	268	6.7%	992	24.9%	493	12.4%	0	0.0%	922	23.2%	8	0.2%	808	20.3%	347	8.7%	144	3.6%	0	0.0%	0	0.0%	**3,982**
1988	4	0.2%	1,293	55.3%	72	3.1%	0	0.0%	539	23.0%	0	0.0%	206	8.8%	199	8.5%	26	1.1%	0	0.0%	0	0.0%	**2,339**
1989	96	7.1%	15	1.1%	254	18.8%	0	0.0%	477	35.4%	3	0.2%	458	34.0%	26	1.9%	20	1.5%	0	0.0%	0	0.0%	**1,349**
1990	0	0.0%	0	0.0%	446	59.9%	0	0.0%	30	4.0%	0	0.0%	73	9.8%	183	24.6%	13	1.7%	0	0.0%	0	0.0%	**745**
1991	46	9.1%	0	0.0%	19	3.8%	0	0.0%	137	27.2%	0	0.0%	25	5.0%	255	50.7%	21	4.2%	0	0.0%	0	0.0%	**503**
1992	12	0.6%	476	23.0%	383	18.5%	0	0.0%	195	9.4%	360	17.4%	472	22.8%	156	7.6%	12	0.6%	0	0.0%	0	0.0%	**2,066**
1993	542	20.4%	741	27.9%	203	7.7%	0	0.0%	623	23.5%	0	0.0%	145	5.5%	302	11.4%	97	3.7%	0	0.0%	0	0.0%	**2,653**
1994	525	9.4%	2,032	36.4%	360	6.4%	0	0.0%	1,257	22.5%	0	0.0%	706	12.6%	638	11.4%	68	1.2%	0	0.0%	0	0.0%	**5,586**
1995	944	14.0%	1,487	22.1%	940	14.0%	0	0.0%	285	4.2%	711	10.6%	1,675	24.9%	525	7.8%	160	2.4%	0	0.0%	0	0.0%	**6,727**
1996	269	4.2%	1,221	19.1%	970	15.1%	0	0.0%	714	11.1%	918	14.3%	1,115	17.4%	1,033	16.1%	169	2.6%	0	0.0%	168	2.6%	**6,409**
1997	1,414	19.2%	1,463	19.9%	858	11.7%	0	0.0%	1,233	16.7%	572	7.8%	1,068	14.5%	478	6.5%	278	3.8%	4	0.1%	0	0.0%	**7,364**
1998	1,344	12.2%	1,428	13.0%	2,167	19.7%	0	0.0%	3,035	27.5%	1,156	10.5%	1,088	9.9%	563	5.1%	242	2.2%	4	0.0%	0	0.0%	**11,023**
1999	450	6.1%	1,493	20.2%	609	8.2%	0	0.0%	1,413	19.1%	1,595	21.5%	747	10.1%	948	12.8%	154	2.1%	4	0.1%	0	0.0%	**7,409**
2000	2,500	20.0%	3,894	31.1%	254	2.0%	0	0.0%	1,972	15.8%	1,635	13.1%	1,084	8.7%	776	6.2%	399	3.2%	0	0.0%	0	0.0%	**12,514**
2001	1,684	11.4%	4,404	29.9%	1,361	9.2%	0	0.0%	3,187	21.6%	2,004	13.6%	785	5.3%	1,006	6.8%	319	2.2%	0	0.0%	0	0.0%	**14,750**
2002	1,787	18.8%	1,511	15.9%	359	3.8%	368	3.9%	2,863	30.2%	987	10.4%	590	6.2%	450	4.7%	574	6.0%	4	0.0%	0	0.0%	**9,489**
2003	597	14.1%	959	22.6%	263	6.2%	214	5.0%	914	21.5%	194	4.6%	189	4.5%	635	15.0%	281	6.6%	4	0.1%	0	0.0%	**4,246**
2004	640	14.5%	777	17.7%	225	5.1%	119	2.7%	0	0.0%	870	19.8%	715	16.3%	494	11.2%	560	12.7%	0	0.0%	0	0.0%	**4,400**
2005	375	9.4%	837	21.0%	317	7.9%	113	2.8%	1,083	27.1%	80	2.0%	453	11.4%	574	14.4%	159	4.0%	0	0.0%	3	0.1%	**3,991**
2006	112	1.9%	787	13.1%	269	4.5%	164	2.7%	1,900	31.6%	690	11.5%	1,025	17.1%	744	12.4%	319	5.3%	0	0.0%	0	0.0%	**6,010**
2007	356	5.2%	2,224	32.5%	228	3.3%	476	6.9%	2,275	33.2%	428	6.2%	360	5.3%	215	3.1%	291	4.2%	0	0.0%	0	0.0%	**6,853**
2008	108	1.8%	1,009	16.6%	715	11.8%	637	10.5%	2,199	36.2%	467	7.7%	205	3.4%	608	10.0%	128	2.1%	0	0.0%	4	0.1%	**6,076**
2009	6	0.4%	608	37.3%	203	12.4%	0	0.0%	329	20.2%	271	16.6%	83	5.1%	88	5.4%	43	2.6%	0	0.0%	0	0.0%	**1,631**
2010	36	1.6%	477	20.9%	373	16.4%	0	0.0%	470	20.6%	93	4.1%	104	4.6%	654	28.7%	74	3.2%	0	0.0%	0	0.0%	**2,281**
2011	12	0.4%	192	5.6%	114	3.4%	0	0.0%	1,698	50.0%	284	8.4%	524	15.4%	480	14.1%	95	2.8%	0	0.0%	0	0.0%	**3,399**
2012	220	2.4%	754	8.2%	479	5.2%	1848	20.1%	4,360	47.4%	590	6.4%	172	1.9%	711	7.7%	57	0.6%	0	0.0%	0	0.0%	**9,191**
2013	4	0.0%	1881	18.7%	861	8.5%	540	5.4%	4,346	43.1%	520	5.2%	736	7.3%	870	8.6%	315	3.1%	0	0.0%	0	0.0%	**10,073**
2014	24	0.2%	637	6.6%	765	7.9%	381	3.9%	3,968	41.1%	1,006	10.4%	1,377	14.3%	793	8.2%	711	7.4%	0	0.0%	0	0.0%	**9,662**
2015	123	1.2%	1,143	11.4%	425	4.2%	44	0.4%	5,959	59.2%	714	7.1%	420	4.2%	664	6.6%	576	5.7%	0	0.0%	0	0.0%	**10,068**
36 Year Average 1980-2015	607	9.2%	1,625	24.6%	604	9.1%	-	-	1,636	24.8%	484	7.3%	767	11.6%	536	8.1%	213	3.2%	1	0.0%	5	0.1%	**6,609**
10-Year Average 2006-2015	100	1.5%	971	14.9%	443	6.8%	409	6.3%	2,750	42.2%	506	7.8%	501	7.7%	583	8.9%	261	4.0%	0	0.0%	0	0.0%	**6,524**
5-Year Average 2011-2015	77	0.9%	921	10.9%	529	6.2%	563	6.6%	4,066	48.0%	623	7.3%	646	7.6%	704	8.3%	351	4.1%	0	0.0%	0	0.0%	**8,479**
3-Year Average 2013-2015	50	0.5%	1,220	12.3%	684	6.9%	322	3.2%	4,758	47.9%	747	7.5%	844	8.5%	776	7.8%	534	5.4%	0	0.0%	0	0.0%	**9,934**

Table III-9: Residential Building Permits Issued by County in the 11-County Area, 1980-2015 (Cont.)

Total

	Adams		Arapahoe		Boulder		Broomfield		Denver		Douglas		Jefferson		Larimer		Weld		Clear Creek		Gilpin		11-County Total
Year	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	**Permits**
1980	1,847	0.0%	6,810	36.9%	1,573	8.5%	0	0.0%	2,482	13.4%	410	2.2%	3,042	16.5%	1,743	9.4%	573	3.1%	71	0.4%	34	0.2%	**18,480**
1981	1,215	0.0%	7,259	42.9%	1,241	7.3%	0	0.0%	1,816	10.7%	989	5.8%	2,971	17.5%	1,172	6.9%	268	1.6%	64	0.4%	26	0.2%	**16,931**
1982	1,675	0.0%	7,836	36.7%	2,111	9.9%	0	0.0%	3,010	14.1%	1,020	4.8%	4,099	19.2%	1,137	5.3%	445	2.1%	83	0.4%	30	0.1%	**21,333**
1983	3,716	0.0%	12,055	34.1%	4,356	12.3%	0	0.0%	3,799	10.7%	1,890	5.3%	6,516	18.4%	2,423	6.8%	623	1.8%	68	0.2%	59	0.2%	**35,378**
1984	4,471	0.0%	8,314	27.4%	3,924	12.9%	0	0.0%	2,425	8.0%	2,153	7.1%	5,614	18.5%	2,885	9.5%	568	1.9%	72	0.2%	38	0.1%	**30,354**
1985	3,480	0.0%	6,007	26.1%	2,058	8.9%	0	0.0%	1,639	7.1%	2,162	9.4%	4,122	17.9%	2,642	11.5%	927	4.0%	53	0.2%	36	0.2%	**23,037**
1986	3,523	0.0%	4,246	19.7%	2,101	9.7%	0	0.0%	2,740	12.7%	2,360	10.9%	3,941	18.3%	1,951	9.0%	700	3.2%	35	0.2%	24	0.1%	**21,562**
1987	1,094	0.0%	2,125	16.7%	1,752	13.8%	0	0.0%	1,326	10.4%	1,825	14.4%	2,556	20.1%	1,551	12.2%	461	3.6%	39	0.3%	16	0.1%	**12,690**
1988	508	0.0%	1,858	21.5%	987	11.4%	0	0.0%	672	7.8%	1,626	18.8%	1,414	16.3%	1,284	14.8%	301	3.5%	18	0.2%	17	0.2%	**8,650**
1989	509	0.0%	576	7.9%	1,143	15.6%	0	0.0%	626	8.6%	1,474	20.2%	1,629	22.3%	1,073	14.7%	274	3.8%	18	0.2%	20	0.3%	**7,304**
1990	433	0.0%	656	8.8%	1,460	19.6%	0	0.0%	198	2.7%	1,587	21.3%	1,622	21.7%	1,236	16.6%	271	3.6%	24	0.3%	16	0.2%	**7,463**
1991	737	0.0%	1,099	11.4%	1,550	16.0%	0	0.0%	415	4.3%	1,916	19.8%	2,051	21.2%	1,543	16.0%	357	3.7%	23	0.2%	20	0.2%	**9,668**
1992	1,391	0.0%	2,290	14.5%	2,799	17.7%	0	0.0%	506	3.2%	2,946	18.7%	3,402	21.6%	1,928	12.2%	521	3.3%	66	0.4%	34	0.2%	**15,783**
1993	2,489	0.0%	2,987	15.2%	3,067	15.6%	0	0.0%	998	5.1%	3,295	16.8%	3,205	16.3%	2,618	13.3%	965	4.9%	71	0.4%	32	0.2%	**19,624**
1994	3,062	0.0%	4,380	18.4%	2,623	11.0%	0	0.0%	1,841	7.7%	4,042	17.0%	3,473	14.6%	3,202	13.5%	1,164	4.9%	81	0.3%	58	0.2%	**23,787**
1995	3,360	0.0%	3,556	14.7%	3,094	12.8%	0	0.0%	786	3.2%	4,784	19.7%	4,382	18.1%	2,797	11.5%	1,470	6.1%	83	0.3%	67	0.3%	**24,229**
1996	2,894	0.0%	3,721	14.9%	2,744	11.0%	0	0.0%	1,432	5.7%	5,730	22.9%	3,154	12.6%	3,491	14.0%	1,856	7.4%	93	0.4%	254	1.0%	**25,022**
1997	4,081	0.0%	4,131	15.0%	3,259	11.8%	0	0.0%	2,261	8.2%	5,563	20.2%	3,362	12.2%	2,777	10.1%	2,117	7.7%	83	0.3%	80	0.3%	**27,551**
1998	4,283	12.4%	4,457	12.9%	5,136	14.9%	0	0.0%	4,689	13.6%	6,442	18.7%	3,193	9.3%	3,222	9.3%	3,069	8.9%	102	0.3%	86	0.2%	**34,491**
1999	3,730	11.3%	5,799	17.6%	2,992	9.1%	0	0.0%	3,379	10.2%	7,164	21.7%	2,763	8.4%	3,591	10.9%	3,557	10.8%	88	0.3%	81	0.2%	**32,975**
2000	5,479	14.7%	8,140	21.8%	2,780	7.4%	0	0.0%	3,649	9.8%	6,395	17.1%	3,016	8.1%	3,524	9.4%	4,369	11.7%	58	0.2%	83	0.2%	**37,352**
2001	6,130	16.1%	7,935	20.8%	3,321	8.7%	0	0.0%	4,458	11.7%	6,052	15.9%	2,309	6.0%	3,664	9.6%	4,301	11.3%	65	0.2%	65	0.2%	**38,170**
2002	5,831	18.4%	4,805	15.1%	1,717	5.4%	882	2.8%	4,626	14.6%	4,503	14.2%	1,924	6.1%	3,036	9.6%	4,411	13.9%	73	0.2%	71	0.2%	**31,735**
2003	4,678	18.5%	3,356	13.3%	1,428	5.7%	637	2.5%	3,036	12.0%	3,693	14.6%	1,426	5.7%	3,003	11.9%	3,963	15.7%	57	0.2%	55	0.2%	**25,220**
2004	5,058	16.7%	3,848	12.7%	1,372	4.5%	734	2.4%	4,098	13.6%	5,097	16.9%	2,344	7.8%	3,252	10.8%	4,414	14.6%	41	0.1%	76	0.3%	**30,217**
2005	4,572	16.0%	4,022	14.1%	1,141	4.0%	771	2.7%	3,164	11.1%	5,563	19.5%	2,094	7.3%	2,887	10.1%	4,279	15.0%	41	0.1%	87	0.3%	**28,493**
2006	2,908	12.5%	3,534	15.2%	746	3.2%	1,082	4.6%	3,852	16.5%	3,969	17.0%	2,044	8.8%	2,240	9.6%	2,922	12.5%	37	0.2%	77	0.3%	**23,297**
2007	1,809	10.3%	3,881	22.1%	635	3.6%	1,060	6.0%	3,682	20.9%	2,263	12.9%	1,062	6.0%	1,341	7.6%	1,847	10.5%	26	0.1%	42	0.2%	**17,580**
2008	782	6.6%	1,764	14.9%	1,022	8.7%	827	7.0%	3,180	26.9%	1,393	11.8%	589	5.0%	1,265	10.7%	980	8.3%	15	0.1%	47	0.4%	**11,802**
2009	493	9.0%	1,172	21.3%	345	6.3%	160	2.9%	888	16.1%	851	15.5%	379	6.9%	451	8.2%	761	13.8%	8	0.1%	16	0.3%	**5,500**
2010	662	8.7%	1,279	16.9%	657	8.7%	232	3.1%	1,232	16.3%	915	12.1%	577	7.6%	1,153	15.2%	863	11.4%	13	0.2%	4	0.1%	**7,570**
2011	549	6.3%	806	9.2%	309	3.5%	199	2.3%	2,550	29.1%	1,295	14.8%	964	11.0%	1,190	13.6%	889	10.2%	15	0.2%	16	0.2%	**8,751**
2012	1,017	5.8%	1,715	9.8%	749	4.3%	2,010	11.5%	5,578	31.9%	2,288	13.1%	1,030	5.9%	1,864	10.7%	1,239	7.1%	6	0.0%	12	0.1%	**17,490**
2013	1,033	5.0%	3,079	14.9%	1,211	5.9%	896	4.3%	5,872	28.5%	2,513	12.2%	1,713	8.3%	2,377	11.5%	1,926	9.3%	11	0.1%	14	0.1%	**20,620**
2014	1,115	5.0%	1,896	8.6%	1,371	6.2%	818	3.7%	5,958	26.9%	3,230	14.6%	2,520	11.4%	2,498	11.3%	2,708	12.2%	11	0.0%	13	0.1%	**22,114**
2015	1,586	6.6%	2,830	11.8%	1,164	4.9%	447	1.9%	7,940	33.2%	2,897	12.1%	1,851	7.7%	2,434	10.2%	2,757	11.5%	18	0.1%	16	0.1%	**23,906**
36 Year Average 1980-2015	2,561	12.0%	4,006	18.8%	1,943	9.1%	-	-	2,800	13.2%	3,119	14.7%	2,565	12.1%	2,235	10.5%	1,753	8.2%	48	0.2%	48	0.2%	**21,281**
10-Year Average 2006-2015	1,195	7.5%	2,196	13.8%	821	5.2%	773	4.9%	4,073	25.7%	2,161	13.6%	100	0.6%	1,681	10.6%	1,689	10.6%	16	0.1%	26	0.2%	**15,863**
5-Year Average 2011-2015	1,060	5.7%	2,065	11.1%	961	5.2%	874	4.7%	5,580	30.0%	2,445	13.2%	77	0.4%	2,073	11.2%	1,904	10.2%	12	0.1%	14	0.1%	**18,576**
3-Year Average 2013-2015	1,245	5.6%	2,602	11.7%	1,249	5.6%	720	3.2%	6,590	29.7%	2,880	13.0%	50	0.2%	2,436	11.0%	2,464	11.1%	13	0.1%	14	0.1%	**22,213**

Source: U.S. Department of Commerce, C-40 Reports and THK Associates, Inc.

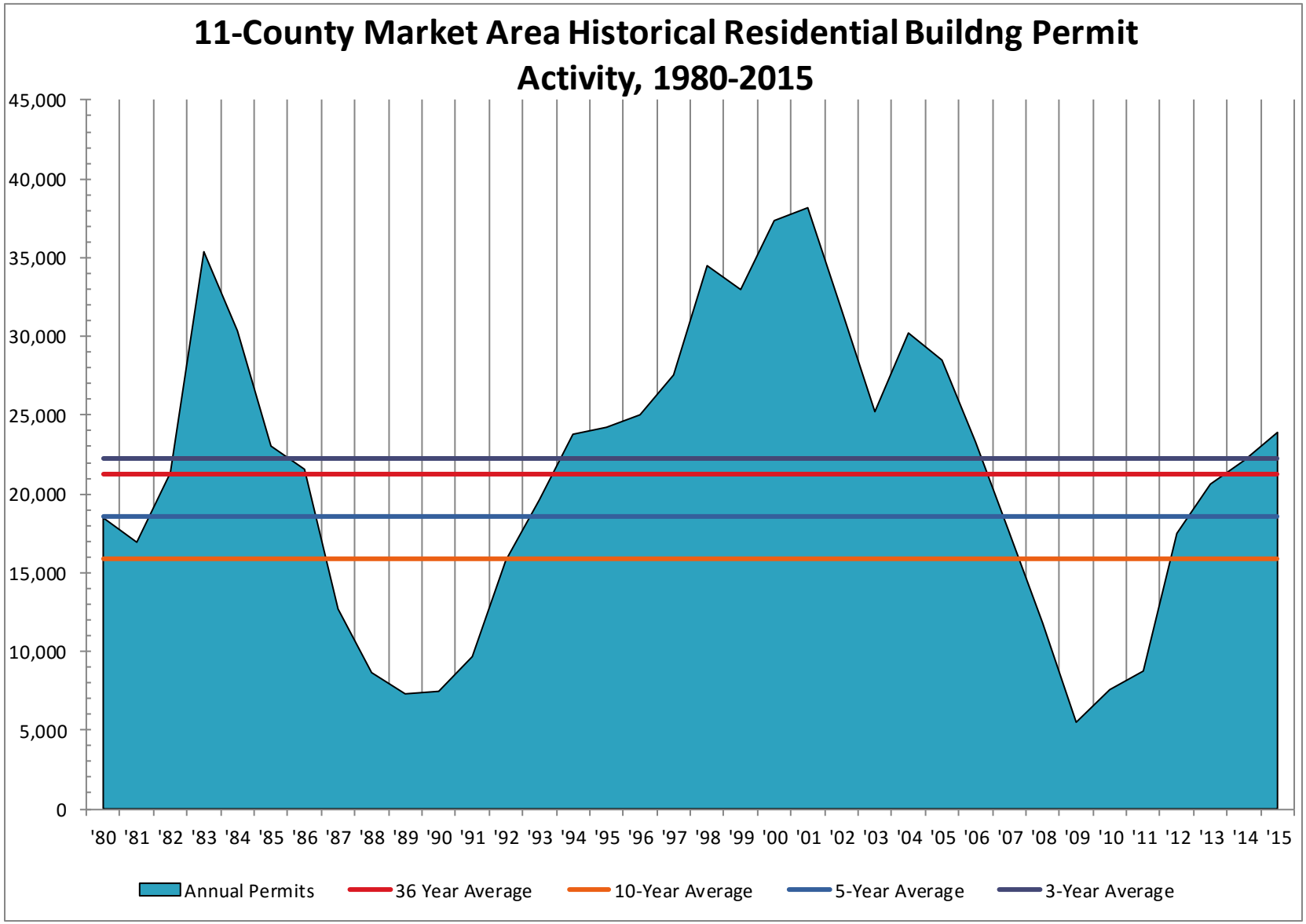
11-County Market Area Historical Residential Buildng Permit Activity, 1980-2015
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
'80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15
Annual Permits
36 Year Average
10-Year Average
5-Year Average
3-Year Average

Table III-10: Projected Permanent Population and Households in the 11-County Market Area, 2016-2025

Year	Total Employment	Employment Participation Ratio	Permanent January 1, Population	Annual Population Change	Population in Group Quarters	Permanent Population In Households	Permanent Population Per Household	Households	Annual Household Change
1980	1,138,930	0.599	1,900,834	---	34,717	1,866,117	2.63	709,111	--
1990	1,410,898	0.648	2,176,969	27,610	40,817	2,136,152	2.48	859,690	15,060
2000	2,015,624	0.708	2,847,082	67,010	54,763	2,792,319	2.52	1,106,446	24,680
2010	2,157,259	0.655	3,295,586	44,850	64,989	3,230,597	2.46	1,311,693	20,520
2015	2,467,592	0.679	3,634,837	67,850	71,098	3,563,739	2.54	1,402,318	18,125
2016	2,513,962	0.682	3,688,330	53,493	71,951	3,616,379	2.54	1,424,598	22,281
2017	2,561,764	0.684	3,743,430	55,100	72,814	3,670,616	2.54	1,447,556	22,958
2018	2,609,477	0.687	3,797,910	54,480	73,688	3,724,222	2.53	1,470,314	22,758
2019	2,657,057	0.690	3,851,690	53,780	74,573	3,777,117	2.53	1,492,839	22,525
2020	2,704,455	0.693	3,904,720	53,030	75,467	3,829,253	2.53	1,515,111	22,272
2021	2,751,623	0.695	3,956,940	52,220	76,373	3,880,567	2.52	1,537,105	21,994
2022	2,798,514	0.698	4,008,270	51,330	77,289	3,930,981	2.52	1,558,789	21,684
2023	2,845,075	0.701	4,058,670	50,400	78,217	3,980,453	2.52	1,580,145	21,356
2024	2,891,257	0.704	4,108,050	49,380	79,156	4,028,894	2.52	1,601,136	20,991
2025	2,937,008	0.707	4,156,370	48,320	80,105	4,076,265	2.51	1,621,746	20,609
Average Annual Change (2015-2025) Numerical:	**46,940**		**52,150**		**900**	**51,250**			**21,940**
Percent:	**1.8%**		**1.3%**		**1.2%**	**1.4%**		**1.5%**	

Source: Dept of Commerce, Bureau of the Census and THK Associates, Inc.

XI. APPENDIX – HOTEL MARKET ANALYSIS

Table IV-1: Overnight Trips to 11-County, 2000-2015

Year	Total Visitors	Percent Change
2000	6,984,796	-
2001	8,098,314	15.9%
2002	8,199,543	1.3%
2003	7,895,856	-3.7%
2004	7,997,085	1.3%
2005	7,997,085	0.0%
2006	9,211,832	15.2%
2007	9,717,977	5.5%
2008	9,819,206	1.0%
2009	10,224,122	4.1%
2010	11,033,953	7.9%
2011	11,486,345	4.1%
2012	13,767,134	19.9%
2013	14,172,050	2.9%
2014	15,605,451	10.1%
2015	16,601,544	6.4%
Annual Change		
2000-2015	**641,117**	**5.9%**
2005-2015	**860,446**	**7.7%**
2010-2015	**1,113,518**	**9.1%**

Source: Rocky Mountain Lodging Report and THK Associates, Inc.

Table IV-2: Occupancy Rates For 11-County Area Hotels, 1998-2015 (prelim.)

	Occupancy																	
Area	2015 (Through Dec.)	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
11-County Total	**75.9%**	**75.8%**	**70.8%**	**69.5%**	**66.8%**	**64.4%**	**59.0%**	**65.0%**	**67.0%**	**66.4%**	**64.1%**	**61.9%**	**59.5%**	**60.3%**	**62.5%**	**68.6%**	**67.2%**	**70.0%**

	Average Room Rate																	
Area	2015 (Through Dec.)	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
11-County Total	**$133.65**	**$124.37**	**$115.09**	**$112.84**	**$106.32**	**$106.32**	**$106.85**	**$118.27**	**$111.21**	**$101.54**	**$91.10**	**$84.42**	**$84.79**	**$86.05**	**$88.52**	**$89.57**	**$87.36**	**$87.52**

Source: Rocky Mtn. Lodging Report & THK Associates, Inc.

Table IV-3: Summary of Completed Hotels/Motels in Exit 240 PTA 2016

Date of Construction	Hotels/Motels/B&B's	% of Total	# of Rooms	% of Total
Before 1970	34	34.7%	739	10.2%
1970 - 1980	16	16.3%	623	8.6%
1980 - 1990	9	9.2%	1,321	18.2%
1990 - 2000	22	22.4%	2,334	32.2%
2000 - 2005	5	5.1%	533	7.3%
After 2005	12	12.2%	1,705	23.5%
Total	**98**	**100.0%**	**7,255**	**100.0%**

# of Rooms	Hotels/Motels/B&B's	% of Total
Under 25	39	39.8%
25 - 49	9	9.2%
50 - 74	10	10.2%
75 - 99	11	11.2%
Over 100	29	29.6%
Total	**98**	**100.0%**

Source: THK Associates, Inc.

Table IV-4: Inventory of Existing Hotels/Motels/B&B's within the Exit 240 Primary Trade Area

	Building Address	Building Name	City	County Name	Year Built	# of rooms	Building Area
1	6455 N Sheridan Blvd	savannah suites	Arvada	Jefferson	2007	116	50,400
2	250 Chase St	Chase Creek Inn	Black Hawk	Gilpin	1920	3	2,552
3	102 Main St	Century Casino & Hotel	Black Hawk	Gilpin	1875	26	19,736
4	5312 Colorado 119	coyote motel	Black Hawk	Gilpin	1975	34	24,332
5	240 Main St	Lodge Casino	Black Hawk	Gilpin	1998	50	60,100
6	321 Gregory St	Reserve Casino	Black Hawk	Gilpin	1945	119	2,360
7	340 Main St	Lady Luck	Black Hawk	Gilpin	1993	164	
8	401 Main St	Isle Casino Hotel Black Hawk	Black Hawk	Gilpin	1998	238	277,028
9	111 Richman St	Ameristar Casino Black Hawk	Black Hawk	Gilpin	2009	536	775,000
10	10393 Reed St	Drury Inn	Broomfield	Jefferson	2012	180	151,172
11	7000 Church Ranch Blvd	Denver Marriot Westminster	Broomfield	Jefferson	2014	215	100,000
12	10600 Westminster Blvd	Westin Westminster	Broomfield	Jefferson	2000	370	357,062
13	505 Lawrence St		Central City	Gilpin	1890	2	1,585
14	210 Hooper St	hooper homestead guest quarters	Central City	Gilpin	1874	6	5,063
15	12414 S Hwy 285	Clifton House Inn	Conifer	Jefferson	1890	25	3,660
16	5637 W Colfax Ave	Doll House Motel and Restaurant	Denver	Jefferson	1964	10	9,660
17	6203-6205 W Colfax Ave	Blue Sky Motel	Denver	Jefferson	1954	14	11,225
18	5601 W Colfax Ave	Lakewood Lodge	Denver	Jefferson	1948	18	7,971
19	50 Van Gordon St	Home 2 By Hilton	Denver	Jefferson	2014	107	26,400
20	7190 W Hampden Ave	la quinta inn and suites	Denver	Jefferson	1998	128	97,215
21	83 W Sunny Ave		Empire	Clear Creek	1863	19	10,000
22	27400 Hwy. 74	Bear Creek Cabins	Evergreen	Jefferson	1947	6	4,504
23	4980 Highway 73	Alpen Way Chalet Bed and Breakfast	Evergreen	Jefferson	1953	6	6,137
24	26295 Hill Top Dr		Evergreen	Jefferson	1974	8	7,514
25	27425 Spruce Ln	Bears Inn	Evergreen	Jefferson	1924	10	5,093
26	5377 Highway 73		Evergreen	Jefferson		10	6,910
27	8136 S Brook Forest Rd	Brook Forest Inn & Event	Evergreen	Jefferson	1927	14	15,907
28	1414 Argentine St	chateu chamonix hotel	Georgetown	Clear Creek	2006	10	9,522
29	1600 Argentine St	super 8 georgetown	Georgetown	Clear Creek	1972	49	48,356
30	515 Woodward St	Windsor B&B	Georgetown	Clear Creek		5	3,000
31	200 Rose St	Rose St B&B	Georgetown	Clear Creek		6	3,200
32	400 9th St	Horstman House B&B	Georgetown	Clear Creek		3	2,700
33	1100 Rose St	Georgetown Mountain Inn	Georgetown	Clear Creek		33	23,426
34	30500 Us Highway 40	Ashley House B&b	Golden	Jefferson	1993	5	4,566
35	711 14th St	Dove Inn Bed & Breakfast	Golden	Jefferson	1937	7	6,000
36	975 Indiana St	Pleasant Valley Motel	Golden	Jefferson	1961	9	9,012
37	800 11th St	Golden Hotel	Golden	Jefferson	1999	62	64,464
38	1310 Washington Ave	table mountain inn	Golden	Jefferson	1923	74	84,525
39	29300 US Highway 40	comfort Suites at Evergreen Parkway	Golden	Jefferson	1999	85	47,651
40	14600 W 6th Ave Frontage Rd	Residence Inn By Marriott	Golden	Jefferson	2001	88	64,892
41	15059 W Colfax Ave	Days Inn	Golden	Jefferson	1980	89	88,083
42	14700 W 6TH Ave Frontage Rd	Courtyard Denver West/Golden	Golden	Jefferson	2001	104	60,113
43	800 Tabor St	TownePlace Suites- Federal Center	Golden	Jefferson	1999	106	39,752
44	17150 W Colfax Ave	Hampton Inn Denver-West / Golden	Golden	Jefferson	1998	121	60,996
45	3301 Youngfield Service Rd	La Quinta Inn	Golden	Jefferson	1985	129	52,479
46	1717 Denver West Blvd	Marriott West	Golden	Jefferson	1982	305	178,658
47	2729 Colorado Blvd	JC Suites	Idaho Springs	Clear Creek	1986	5	13,524
48	336 Crest Dr	Silver Lake Lodge	Idaho Springs	Clear Creek	1993	7	7,035
49	345 Colorado Blvd	Blair Motel	Idaho Springs	Clear Creek	1949	17	6,848
50	2545 Colorado Blvd	Columbine Inn	Idaho Springs	Clear Creek	1974	20	7,249
51	2445 Colorado Blvd	H&H Motor Lodge	Idaho Springs	Clear Creek	1975	34	22,000
52	2622 Colorado Blvd	Argo Inn Idaho Springs	Idaho Springs	Clear Creek	1976	47	26,307
53	302 soda creek road	Indian Hot Springs	Idaho Springs	Clear Creek	1955	68	37,592
54	2920 Colorado Blvd	6 & 40 Motel	Idaho Springs	Clear Creek	1953	20	8,546
55	2725 Colorado Blvd	Top's Motel	Idaho Springs	Clear Creek	1955	10	9,543
56	2631 Colorado Blvd	Idaho Springs Motel	Idaho Springs	Clear Creek	1956	10	10,022
57	11080 W Colfax Ave	Golden Hours Motel	Lakewood	Jefferson	1956	11	10,994
58	1475 Reed St	Weekly Inn	Lakewood	Jefferson	1969	11	11,168
59	185 Sheridan Blvd	Emily's Apartments	Lakewood	Jefferson	1954	12	10,202
60	6605 W Mississippi Ave	Curve Motel	Lakewood	Jefferson	1909	15	9,285
61	6051 W Alameda Ave	Chalet Motel	Lakewood	Jefferson	1951	15	10,688
62	9600 W Colfax Ave	Mallory Manor Motel	Lakewood	Jefferson	1951	15	12,664
63	505 Sheridan Blvd	panorama motel	Lakewood	Jefferson	1952	20	9,227
64	6060 W Colfax Ave	white swan	Lakewood	Jefferson	1945	20	8,565
65	480 Wadsworth Blvd	Motel 6	Lakewood	Jefferson	1968	22	51,912
66	5600 W Colfax Ave	Mesa Motor Inn	Lakewood	Jefferson	1930	30	32,676
67	11907 W 6th Ave	Quality Inn & Suites	Lakewood	Jefferson	1995	62	31,122
68	11909 W 6th Ave	Baymont Inn & Suites	Lakewood	Jefferson	1995	60	31,250
69	7260 W Jefferson Ave	Comfort Suites	Lakewood	Jefferson	1998	71	39,699
70	7150 W Colfax Ave	Denver West Inn	Lakewood	Jefferson	1963	72	73,848
71	7180 W Hampden Ave	Courtyard Denver Southwest/Lakewood	Lakewood	Jefferson	1999	74	48,282
72	715 Kipling St	Crossland Economy Studios	Lakewood	Jefferson	1971	80	80,120
73	7240 W Jefferson Ave	Super 8 Motel	Lakewood	Jefferson	1998	88	37,998
74	7050 W Hampden Ave	Residence Inn By Marriott	Lakewood	Jefferson	1999	102	71,127
75	7390 W Hampden Ave	Holiday Inn	Lakewood	Jefferson	1984	107	107,098
76	139 Union Blvd	Homewood Suites	Lakewood	Jefferson	2006	110	47,200
77	3440 S Vance St	Days Inn	Lakewood	Jefferson	1985	120	51,421
78	7393 W Jefferson Ave	Extended Stay America	Lakewood	Jefferson	1996	120	37,612
79	895 Tabor St	Candlewood Suites	Lakewood	Jefferson	1998	122	59,858
80	7310 W Alaska Dr	Hyatt House	Lakewood	Jefferson	2016	135	235,122

81	3605 S Wadsworth Blvd	Hampton Inn Denver-Southwest/Lakewood	Lakewood	Jefferson	1986	150	39,102
82	137 Union Blvd	Hampton Inn Denver West	Lakewood	Jefferson	2003	170	87,102
83	360 Union Blvd	Sheraton Denver West	Lakewood	Jefferson	1983	242	225,159
84	12683 W Indore Pl	Holiday Inn Express Hotel & Suites	Littleton	Jefferson	2000	76	40,520
85	7630 Shaffer Pky	Homewood Suites	Littleton	Jefferson	2007	88	74,500
86	10902 W Toller Dr	TownePlace Suites Denver Southwest	Littleton	Jefferson	2000	99	55,999
87	7611 Shaffer Ln		Littleton	Jefferson	2006	100	58,458
88	9284 Highway 285	Arrowhead Manor	Morrison	Jefferson	2004	7	7,300
89	13438 Berry Hill Ln	Meadow Creek Lodge and Event Center	Pine	Jefferson	1929	7	8,648
90	10179 Church Ranch Way	La Quinta Inn & Suites	Westminster	Jefferson	1998	120	35,434
91	6845 W 103rd Ave	SpringHill Suites	Westminster	Jefferson	2002	164	95,845
92	9920 W 49th Ave	Motel 6	Wheat Ridge	Jefferson	1980	23	22,994
93	4735 Kipling St		Wheat Ridge	Jefferson	1971	33	32,800
94	4700 Kipling St	Ramada Inn	Wheat Ridge	Jefferson	1972	67	66,932
95	10300 S I 70 Service Rd	Affordable Inns	Wheat Ridge	Jefferson	1985	89	29,564
96	10101 N I-70 Frontage Rd	Comfort Inn	Wheat Ridge	Jefferson	1975	92	91,571
97	4770 Miller St	Affordable inns Denver West	Wheat Ridge	Jefferson		98	51,914
98	12100 44th Ave	Quality Inn	Wheat Ridge	Jefferson	1985	174	57,308

Total Number of Rooms:	**7,255**
Average Number of Rooms:	**74**

Source: CoStar and THK Associates

Figure 4 - Representative Hotels within the Primary Trade Area

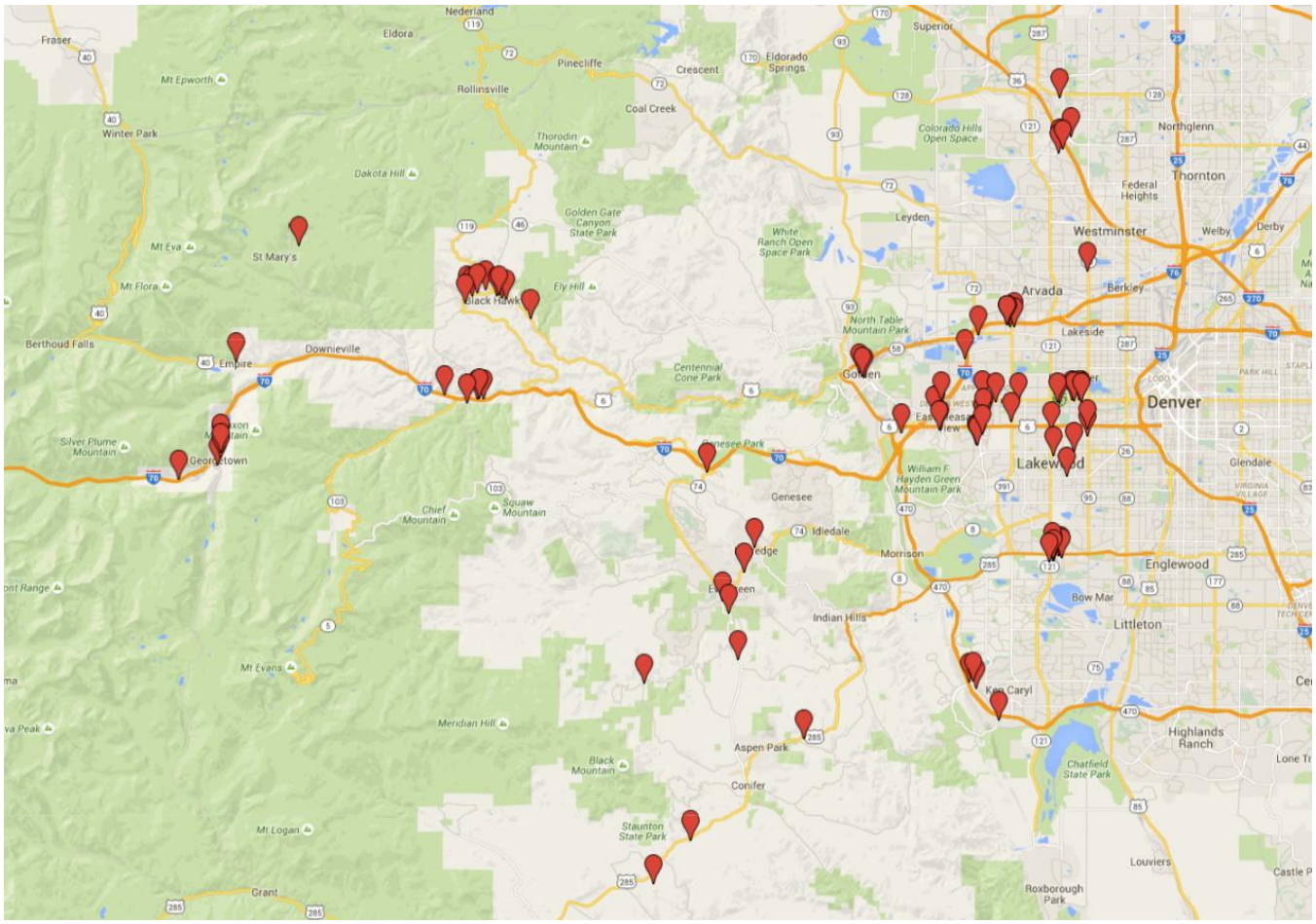

Table IV-5: Projected Hotel Room Demand by Source for 11-County, 2016-2020

Year	Projected Annual Overnight Trips*	Staying Overnight in Hotels	Nightly Hotel Room Demand**	Total Nightly Room Demand (75% Occupancy)	Annual New Demand	Existing Hotel Inventory	Pent-up Demand	Cumulative New Demand
2016	16,950,176	10,170,106	38,699	51,599	1,061	46,059	5,540	6,601
2017	17,306,130	10,383,678	39,512	52,682	1,084	46,059	--	7,685
2018	17,669,559	10,601,735	40,341	53,789	1,106	46,059	--	8,791
2019	18,040,620	10,824,372	41,189	54,918	1,130	46,059	--	9,921
2020	18,419,473	11,051,684	42,054	56,071	1,153	46,059	--	11,074
Annual Average 2015-2020	**17,497,917**	**10,498,750**	**39,950**	**53,266**	**1,099**	**--**		**11,074**

*Projected off employment growth rate for the Denver MSA

**Assumes 1.8 people per party with an average stay of 2.5 days

***Exclusive of gaming demand for lodging

Source: Denver Economic Development Corporation and THK Associates, Inc.

Table IV-6: Projected Hotel Room Demand in 11-County and Exit 240 PTA, 2016-2020

Year	Projected 11-County New Hotel Room Demand	New Hotel Demand in the Exit 240 PTA	
		Annual	Cumulative
2016	6,601	990	990
2017	1,084	163	1,153
2018	1,106	166	1,319
2019	1,130	169	1,488
2020	1,153	173	1,661
Annual Average 2016-2020	**2,215**	**332**	**1,661**

*THK projects the PTA will capture 15% of total demand in the metro area

Source: THK Associates, Inc.

Table IV-7: Projected Traditional Hotel and Hotel-Spa Demand in the Exit 240 PTA, 2016-2020

	New Hotel Demand in the Exit 240 PTA		Traditional Hotel Demand in the Exit 240 PTA *		Hotel-Spa Demand in the Exit 240 PTA **	
Year	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
2016	990	990	703	703	287	287
2017	163	1,153	115	818	47	334
2018	166	1,319	118	936	48	382
2019	169	1,488	120	1,057	49	432
2020	173	1,661	123	1,179	50	482
Annual Average 2016-2020	**332**	**1,661**	**236**	**1,179**	**96**	**482**

*THK projects that 71% of hotel demand is for traditional hotels

**THK projects that 29% of hotel demand is for Hotel-Spas

Source: Costar, THK Associates, Inc.

Table IV-8: Projected Traditional Hotel Demand and Hotel-Spa Demand in the Exit 240 PTA, 2016-2020

	Traditional Hotel Demand in the Exit 240 PTA		Exit 240 Site * Traditional Hotel Room Demand	Hotel-Spa Demand in the Exit 240 PTA		Exit 240 Site ** Hotel-Spa Room Demand
Year	Annual	Cumulative	Cumulative	Annual	Cumulative	Cumulative
2016	703	703	Planning and Development	287	287	Planning and Development
2017	115	818	Planning and Development	47	334	Planning and Development
2018	118	936	94	48	382	115
2019	120	1,057	106	49	432	129
2020	123	1,179	118	50	482	145
Annual Average 2016-2020	**236**	**1,179**	**118**	**96**	**482**	**145**

*THK projects that the Exit 240 Site will capture 10% of the demand for Traditional Hotels

**THK projects that the Exit 240 Site will capture 30% of the demand for Hotel-Spas

Source: Costar, THK Associates, Inc.

Table IV-9: Representative Hotel-Spas in Colorado

Hotel-Spa Name	Room Type	# of Bedrooms	Square Feet	Rate	$/SF	Services
Glenwood Hot Springs Lodge	Standard	60	302	$269	$0.89	Hot spring mineral water pool (kid's pool, main pool, water slides)
415 E 6th St	Premium	27	400	$329	$0.82	Full spa services
Glenwood Springs, CO 81601	Suites	20	593	$359	$0.61	weight room, fitness classes, yoga
	Total	**107**				
Princeton Hot Springs	Cabins	216	600	$378	$0.63	Hot spring mineral water pool (bathhouse, creekside hot springs, main pool, 400' water slide
15870 County Road 162	Traditional	49	350	$165	$0.47	Full spa services
Nathrop, CO 81236	**Total**	**265**				Fitness center with classes and Yoga/ and upscale restaurant and dining options
Hot Sulphur Springs Resort and Spa	Cabin	3	1,000	$225	$0.23	Hot spring mineral water pools
5609 CO HWY 20	Traditional	17	300	$138	$0.46	Full spa services
Hot Sulphur springs, CO 80451	Apartments	6	750	$192	$0.26	
	Total	**26**				
Gateway Canyons Resort and Spa	Casita	7	1,248	$1,130	$0.91	Adventure Center: kayaking, hiking, climbing, horseback riding, mountain biking, fishing, snowshoeing etc
43200 Colorado 141	Kiva Lodge	32	543	$642	$1.18	Conference meeting rooms, Pool
Gateway, CO 81522	Kayenta Lodge	33	563	$670	$1.19	Helicoptor tours
970.931/2458	**Total**	**72**				Full spa services
Devil's Thumb Rand Resort and Spa	Cabins	45	1,438	$929	$0.65	Multiple fine dining options
3530 County Road 83	high lonesome lodge	35	420	$424	$1.01	Mountain biking, horse back riding, zip line, fly fishing, cross country skiing, ice skating, tubing
Tabernash, CO 80478	the lodge	52	410	$384	$0.94	Swimming pool
	the bunkhouse	13	280	$209	$0.75	Full spa services
	Total	**145**				conference centers for business conferences or weddings

Source: THK Associates, Inc.

XII. APPENDIX – RETAIL MARKET ANALYSIS

Table V-1: Clear Creek County Retail Characteristics 2006-2016

Year	Inventory Bldgs	Inventory SF	Vacant SF Total	Vacant Percent Total	Occupancy SF	Gross Absorption SF Total	Service Type Rent Overall	NNN Rent Overall
2015	86	424,717	17,338	4.20%	407,379	15,341	$15.40	$18.77
2014	86	424,717	18,281	4.50%	406,436	30,432	$14.36	$21.68
2013	85	416,477	17,280	4.30%	399,197	3,903	$15.47	$21.00
2012	85	416,477	12,060	3.00%	404,417	18,058	$14.57	$25.00
2011	85	416,477	17,795	4.40%	398,682	17,560	$16.00	$21.11
2010	85	416,477	19,530	4.90%	396,947	16,757	$16.06	$25.00
2009	84	407,405	24,815	6.30%	382,590	4,050	$14.92	$19.23
2008	83	404,905	11,500	2.90%	393,405	3,000	-	-
2007	83	404,905	11,500	2.90%	393,405	500	-	-
2006	83	404,905	7,000	1.80%	397,905	7,180	-	-
Average		**413,746**	**15,710**	**3.9%**	**398,036**	**11,678**		

Source:CoStar, THK Associates Inc.

Figure 5 - Exit 240 Economic Hub Retail PTA (20 minute drive time)

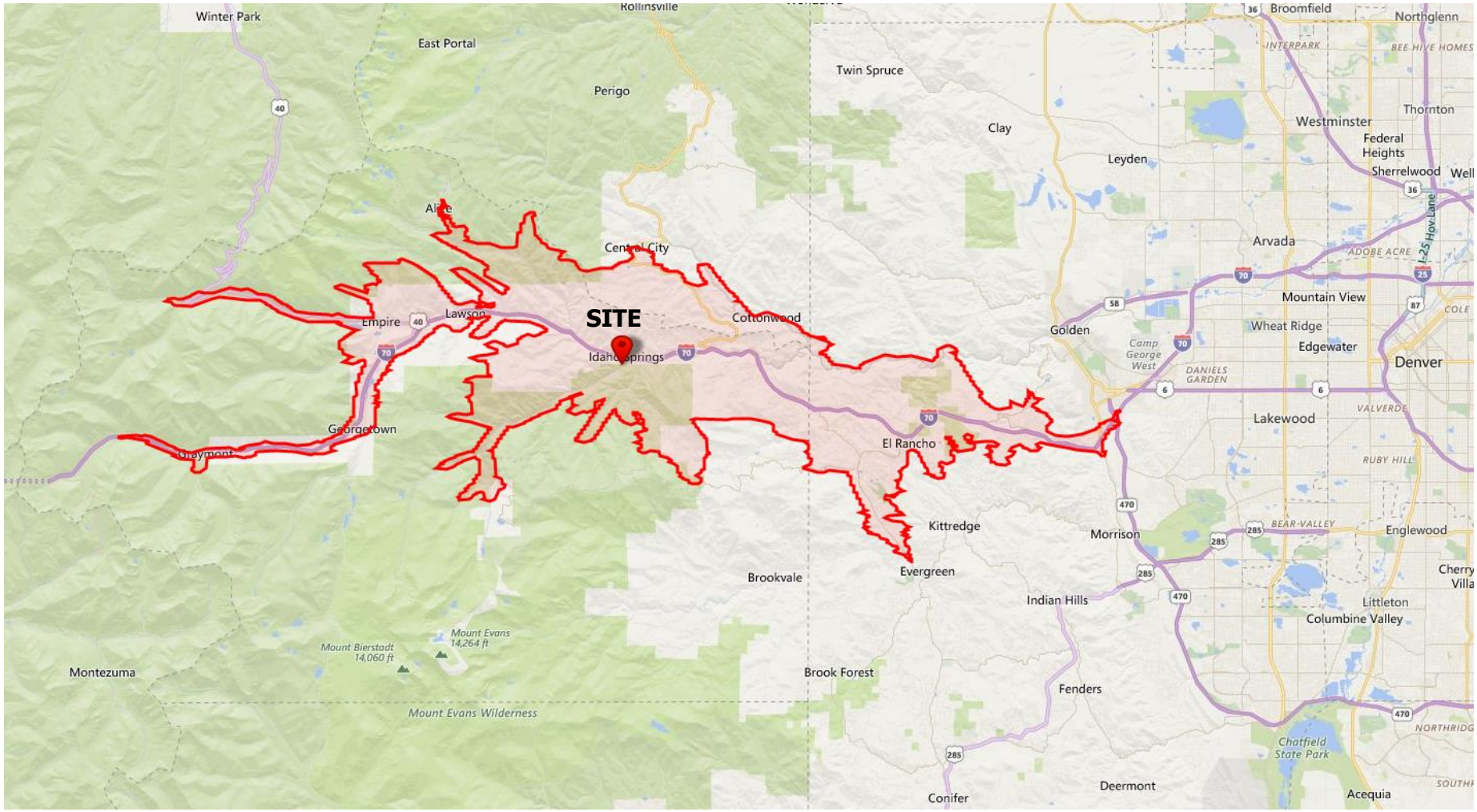

Table V-2: Traffic Counts, Households, and Income for the Exit 240 PTA

Average Daily Traffic Counts			
Collection Street	**Cross Street**	**Traffic Volume**	**Count Year**
Colorado Blvd	25th Ave	7,957	2016
I-70	Soda Creek Rd	46,068	2016
Colorado Blvd	13th Ave	3,769	2016
13th Ave	Idaho St	6,596	2016
Miner St	13th Ave	4,962	2016
Chicago Creek Rd	I-70	2,094	2016
Colorado Blvd	10th Ave	2,932	2016
County Road 314	Whitewater Rd	826	2016
I-70	**Exit 240**	**43,000**	**2016**

Trade Area Households	
2016	2,772
2020	2,843
2025	2,932

Median Household Income	
2014	$62,415
2015	$63,351
2016	$64,301

Source: U.S. Department of Transportation and THK Associates, Inc.

Table V-3: Population and Household Trends in the Eleven County Market, Clear Creek County, and the Exit 240 PTA, 1990-2015

					Annual Average					
					1990-2015		2000-2015		2010-2015	
Eleven County	1990	2000	2010	2015	Numerical	Percent	Numerical	Percent	Numerical	Percent
Population	2,176,969	2,847,082	3,295,586	3,634,837	58,315	2.1%	52,517	1.6%	67,850	2.0%
Households	859,690	1,106,446	1,311,693	1,402,318	21,705	2.0%	19,725	1.6%	18,125	1.3%
Clear Creek County										
Population	7,619	9,322	9,088	9,505	75	0.9%	12	0.1%	83	0.9%
Households	3,180	4,019	4,208	4,408	49	1.3%	26	0.6%	40	0.9%
Exit 240 PTA (0-15 min.)										
Population	4,970	5,947	5,570	5,790	33	0.6%	-10	-0.2%	44	0.8%
Households	2,098	2,665	2,645	2,755	26	1.1%	6	0.2%	22	0.8%
Exit 240 PTA (0-15 min.) as a percent of Clear Creek County										
Population	65.2%	63.8%	61.3%	60.9%	43.5%		-85.8%		52.8%	
Households	27.5%	28.6%	29.1%	29.0%	53.5%		23.1%		55.0%	

Source: U.S. Bureau of the Census and THK Associates, Inc.

Table V-4: Projected Population and Household Trends in the Eleven County Market, Clear Creek County, and the Exit 240 PTA, 2016-2025

				Annual Average			
				2016-2020		2016-2025	
Eleven County	2016	2020	2025	Numerical	Percent	Numerical	Percent
Population	3,688,330	3,904,720	4,156,370	54,100	1.4%	52,000	1.3%
Households	1,424,598	1,515,111	1,621,746	22,630	1.6%	21,910	1.5%
Clear Creek County							
Population	9,645	9,940	10,396	74	0.8%	83	0.8%
Households	4,457	4,656	4,918	50	1.1%	51	1.1%
Exit 240 PTA (0-15 min.)							
Population	5,825	5,967	6,148	36	0.6%	36	0.6%
Households	2,772	2,843	2,932	18	0.6%	18	0.6%
Exit 240 PTA (0-15 min.) as a percent of the Eleven County Market							
Population	0.2%	0.2%	0.1%	0.1%		0.1%	
Households	0.2%	0.2%	0.2%	0.1%		0.1%	
Exit 240 PTA (0-15 min.) as a percent of Clear Creek County							
Population	60.4%	60.0%	59.1%	35.1%		31.3%	
Households	62.2%	61.1%	59.6%	28.0%		29.4%	

Source: U.S. Bureau of the Census, Sitewise, & THK Associates, Inc.

Table V-5: Estimated Household Expenditure Patterns in the Exit 240 PTA, 2016

	Median Household	
	Amount	Percent
Median Gross Income	$64,301	
Taxes	$7,973	12.4% of Gross
Disposable Income	$56,328	87.6% of Gross
Housing	$16,250	28.85% of Disposable
Transportation	$9,294	16.5%
Savings / Pensions	$5,633	10.0%
Medical / Insurance	$4,225	7.5%
Education	$1,239	2.2%
Total Available for Retail	$19,688	35.0% of Disposable
Store Type		
Hardware and Building Materials		
Home Improvement	$1,231	6.3% of Retail
Food Stores		
Grocery	$5,681	28.9%
Automotive		
Tire, Battery and Accessory	$612	3.1%
Apparel and Accessory		
Men's Clothing	$386	2.0%
Women's Clothing	$612	3.1%
Children's Clothing	$330	1.7%
Shoes	$386	2.0%
Other Apparel & Accessories	$217	1.1%
Furniture and Equipment		
Furniture	$499	2.5%
Home Furnishings & Accessories	$781	4.0%
Household Appliances	$443	2.2%
Radio, Television, Stereo, Computer	$612	3.1%
Wireless Communications	$330	1.7%
Eating and Drinking Places		
Restaurant	$2,809	14.3%
Drug and Proprietary		
Drug / Cosmetics	$555	2.8%
Other Retail and Personal Services		
Liquor / Wine & Spirits	$499	2.5%
Sporting Goods & Bicycle	$668	3.4%
Books & Stationary	$217	1.1%
Jewelry	$217	1.1%
Hobby & Specialty	$386	2.0%
Florist	$10	0.1%
Miscellaneous Retail	$753	3.8%
Personal Care Products & Services	$555	2.8%
Dry Cleaner / Coin Laundry	$229	1.2%
Misc Personal Services	$668	3.4%
Total Retail	$19,688	100.0%

Source: U.S. Department of Labor, Bureau of Labor Statistics and THK Associates, Inc.

Table V-6: Characteristics of Selected Store Types Found in Neighborhood Shopping Centers

Store Type	Median Household Expenditure	Sales Per Square Foot GLA	Median Store Size (Sq. Ft.)	Threshold Household Support	Minimum Expenditure Support
Hardware and Building Materials					
Home Improvement	$1,231	$388.65	3,266	1,031	$1,269,331
Food Stores					
Grocery/Convenience	$5,681	$517.90	50,420	4,596	$26,112,518
Automotive					
Tire, Battery and Accessory	$612	$172.90	6,944	1,963	$1,200,618
Apparel and Accessory					
Men's Clothing	$386	$274.86	4,500	3,201	$1,236,870
Women's Clothing	$612	$220.81	4,240	1,530	$936,234
Children's Clothing	$330	$178.02	2,582	1,392	$459,648
Shoes	$386	$141.51	2,950	1,080	$417,455
Other Apparel & Accessories	$217	$304.95	2,948	4,134	$898,993
Furniture and Equipment					
Furniture	$499	$156.40	7,696	2,412	$1,203,654
Home Furnishings & Accessories	$781	$216.13	9,979	2,762	$2,156,761
Household Appliances	$443	$255.87	4,000	2,312	$1,023,480
Radio, Television, Stereo, Computer, Wireless	$612	$289.78	2,680	1,270	$776,610
Wireless Communications	$330	$201.02	1,750	1,066	$351,785
Eating and Drinking Places					
Restaurant	$2,809	$270.26	3,207	309	$866,724
Drug and Proprietary					
Drug / Cosmetics	$555	$429.07	10,990	8,490	$4,715,479
Other Retail and Personal Services					
Liquor / Wine & Spirits	$499	$396.27	3,074	2,441	$1,218,134
Sporting Goods & Bicycle	$668	$220.87	5,520	1,825	$1,219,202
Books & Stationary	$217	$246.02	3,235	3,660	$795,875
Jewelry	$217	$317.37	1,412	2,061	$448,126
Hobby & Specialty	$386	$144.06	3,195	1,191	$460,272
Florist	$10	$226.23	1,424	32,726	$322,152
Miscellaneous Retail	$753	$105.01	2,328	325	$244,463
Personal Care Products & Services	$555	$185.17	1,340	447	$248,128
Dry Cleaner / Coin Laundry	$229	$149.33	1,500	979	$223,995
Misc. Personal Services	$668	$137.87	1,375	284	$189,571
Total Retail	$19,688				

Source: Urban Land Institute Dollars and Sense of Shopping Centers, Bureau of Labor Statistics; and THK Associates, Inc.

Table V-7: Estimated Retail Sales and Square Footage Support in the Exit 240 Site Enivrons, 2016-2025

Store Type	Estimated Annual Household Expenditures	Percent Leakage Outside The Primary Trade Area	Secondary Support	Annual Sales per Square Foot GLA	2016 Support Dollars (000,000's)	2016 Support Square Feet		2020 Support Dollars (000,000's)	2020 Support Square Feet		2025 Support Dollars (000,000's)	2025 Support Square Feet	
Households					*2,772*	*Resident*	Adjusted *for Secondary*	*2,843*	*Resident*	Adjusted *for Secondary*	*2,932*	*Resident*	Adjusted *for Secondary*
Hardware and Building Materials													
Home Improvement	$1,231	-95.0%	0.0%	$388.65	$1.75	4,504	4,504	$1.80	4,619	4,619	$1.85	4,764	4,764
Food Stores													
Grocery	$5,681	-25.0%	300.0%	$517.90	$12.60	24,327	97,306	$12.92	24,950	99,799	$13.33	25,731	102,923
Automotive													
Tire, Battery and Accessory	$612	-50.0%	200.0%	$172.90	$1.13	6,538	19,615	$1.16	6,706	20,118	$1.20	6,916	20,748
Apparel and Accessory													
Men's Clothing	$386	-95.0%	90.0%	$274.86	$0.55	1,999	3,797	$0.56	2,050	3,895	$0.58	2,114	4,016
Women's Clothing	$612	-95.0%	90.0%	$220.81	$0.87	3,938	7,483	$0.89	4,039	7,674	$0.92	4,166	7,915
Children's Clothing	$330	-95.0%	90.0%	$178.02	$0.47	2,636	5,008	$0.48	2,703	5,137	$0.50	2,788	5,297
Shoes	$386	-95.0%	200.0%	$141.51	$0.55	3,882	11,646	$0.56	3,981	11,944	$0.58	4,106	12,318
Other Apparel & Accessories	$217	-95.0%	200.0%	$304.95	$0.31	1,014	3,041	$0.32	1,040	3,119	$0.33	1,072	3,216
Furniture and Equipment													
Furniture	$499	-95.0%	500.0%	$156.40	$0.71	4,536	27,218	$0.73	4,652	27,915	$0.75	4,798	28,789
Home Furnishings & Accessories	$781	-95.0%	500.0%	$216.13	$1.11	5,135	30,810	$1.14	5,267	31,599	$1.17	5,431	32,589
Household Appliances	$443	-95.0%	0.0%	$255.87	$0.63	2,460	2,460	$0.65	2,523	2,523	$0.67	2,602	2,602
Radio, Television, Stereo, Computer, W	$612	-95.0%	0.0%	$289.78	$0.87	3,001	3,001	$0.89	3,078	3,078	$0.92	3,174	3,174
Wireless Communications	$330	-95.0%	0.0%	$201.02	$0.47	2,334	2,334	$0.48	2,394	2,394	$0.50	2,469	2,469
Eating and Drinking Places													
Restaurant	$2,809	-25.0%	500.0%	$270.26	$6.23	23,045	138,271	$6.39	23,635	141,813	$6.59	24,375	146,252
Drug and Proprietary													
Drug / Cosmetics	$555	-50.0%	25.0%	$429.07	$1.03	2,392	2,990	$1.05	2,453	3,067	$1.09	2,530	3,163
*Other Retail and Personal Services**													
Liquor/Wine & Spirits	$499	-25.0%	300.0%	$396.27	$1.11	2,793	11,172	$1.14	2,865	11,458	$1.17	2,954	11,817
Sporting Goods & Bicycle	$668	-90.0%	300.0%	$220.87	$0.97	4,413	17,652	$1.00	4,526	18,104	$1.03	4,668	18,671
Books & Stationary	$217	-90.0%	5.0%	$246.02	$0.32	1,290	1,354	$0.33	1,323	1,389	$0.34	1,364	1,432
Jewelry	$217	-90.0%	5.0%	$317.37	$0.32	1,000	1,050	$0.33	1,025	1,076	$0.34	1,057	1,110
Hobby & Specialty	$386	-90.0%	300.0%	$144.06	$0.56	3,914	15,654	$0.58	4,014	16,055	$0.60	4,139	16,558
Florist	$10	0.0%	0.0%	$226.23	$0.03	121	121	$0.03	124	124	$0.03	128	128
Miscellaneous Retail	$753	-90.0%	300.0%	$105.01	$1.10	10,456	41,823	$1.13	10,723	42,894	$1.16	11,059	44,237
Personal Care Products & Services	$555	-90.0%	0.0%	$185.17	$0.81	4,376	4,376	$0.83	4,488	4,488	$0.86	4,629	4,629
Dry Cleaner / Coin Laundry	$229	0.0%	25.0%	$149.33	$0.63	4,246	5,307	$0.65	4,354	5,443	$0.67	4,491	5,613
Misc Personal Services	$668	-50.0%	25.0%	$137.87	$1.23	8,955	11,193	$1.27	9,184	11,480	$1.31	9,472	11,840
Total Retail	**$19,688**	**--**		**$245.85**	**$36.35**	**133,285**	**469,224**	**$37.28**	**136,699**	**481,243**	**$38.45**	**140,997**	**496,268**

**Weighted averages for the combination of miscellaneous retail, miscellaneous personal services, personal cared products & services, etc.*

Source: U.S. Department of Labor, Bureau of Labor Statistics; and THK Associates, Inc.

Table V-8: Exisiting Retail by Store Type in the Idaho Springs, 2016

Store Type	*Estimated Number of Stores*	*Estimated Retail Space*
Hardware and Building Materials		
1 Home Improvement	1	3,000
Food Stores		
2 Grocery (Includes Convenience/Gas Stations)	8	44,514
Automotive		
3 Tire, Battery and Accessory	3	10,000
Apparel and Accessory		
4 Men's Clothing	1	2,000
5 Women's Clothing		2,000
6 Childrens Clothing		1,000
7 Shoes		2,500
8 Other Apparel & Accessories		2,000
Furniture and Equipment		
9 Furniture	1	6,864
10 Home Furnishings & Accessories		
11 Household Appliances		
12 Radio, Television, Stereo, Computer		
13 Wireless		
Eating and Drinking Places		
14 Restaurant	26	61,673
Drug and Proprietary		
15 Drug / Cosmetics	1	1,200
Other Retail and Personal Services		
16 Liquor / Wine & Spirits	3	8,000
17 Sporting Goods & Bicycle	4	22,080
18 Books & Stationery		
19 Jewelry	4	2,100
20 Hobby & Specialty	1	2,156
21 Florist	1	2,310
22 Miscellaneous Retail	8	13,774
23 Personal Care Products & Services	6	8,580
24 Dry Cleaner / Coin Laundry	1	1,500
25 Misc Personal Services	3	6,880
Total Occupied Retail Space	**72**	**204,131**
Vacant Retail Space		**9,619**
Total Retail Space	**72**	**213,750**
Retail Space Vacant Rate in Primary Trade Area	**4.5%**	

*Some stores are included in multiple store categories

Source: Costar, THK Associates, Inc.

Table V-9: Retail Development Potentials at the Exit 240 Site, 2016-2025

Store Type	Subject Site Capture Rate	2016 Space Requirements	2016 Requirements at the Site	2020 Space Requirements	2020 Requirements at the Site	2025 Space Requirements	2025 Requirements at the Site
Hardware and Building Materials							
Home Improvement	0.0%	4,504	0	4,619	0	4,764	0
Food Stores							
Grocery (Includes Convenience/Gas Stations)	20.0%	97,306	19,461	99,799	19,960	102,923	20,585
Automotive							
Tire, Battery and Accessory	15.0%	19,615	2,942	20,118	3,018	20,748	3,112
Apparel and Accessory							
Men's Clothing	5.0%	3,797	190	3,895	195	4,016	201
Women's Clothing	5.0%	7,483	374	7,674	384	7,915	396
Childrens Clothing	5.0%	5,008	250	5,137	257	5,297	265
Shoes	15.0%	11,646	1,747	11,944	1,792	12,318	1,848
Other Apparel & Accessories	15.0%	3,041	456	3,119	468	3,216	482
Furniture and Equipment							
Furniture	20.0%	27,218	5,444	27,915	5,583	28,789	5,758
Home Furnishings & Accessories	20.0%	30,810	6,162	31,599	6,320	32,589	6,518
Household Appliances	0.0%	2,460	0	2,523	0	2,602	0
Radio, Television, Stereo, Computer	0.0%	3,001	0	3,078	0	3,174	0
Wireless	0.0%	2,334	0	2,394	0	2,469	0
Eating and Drinking Places							
Restaurant	7.5%	138,271	10,370	141,813	10,636	146,252	10,969
Drug and Proprietary							
Drug / Cosmetics	5.0%	2,990	150	3,067	153	3,163	158
Other Retail and Personal Services							
Liquor / Wine & Spirits	25.0%	11,172	2,793	11,458	2,865	11,817	2,954
Sporting Goods & Bicycle	25.0%	17,652	4,413	18,104	4,526	18,671	4,668
Books & Stationery	5.0%	1,354	68	1,389	69	1,432	72
Jewelry	0.0%	1,050	0	1,076	0	1,110	0
Hobby & Specialty	25.0%	15,654	3,914	16,055	4,014	16,558	4,139
Florist	0.0%	121	0	124	0	128	0
Miscellaneous Retail	25.0%	41,823	10,456	42,894	10,723	44,237	11,059
Personal Care Products & Services	0.0%	4,376	0	4,488	0	4,629	0
Dry Cleaner / Coin Laundry	0.0%	5,307	0	5,443	0	5,613	0
Misc Personal Services	25.0%	11,193	2,798	11,480	2,870	11,840	2,960
TOTAL RETAIL	**15.3%**	**469,187**	**71,988**	**481,204**	**73,832**	**496,268**	**76,143**

Source: THK Associates, Inc.

XIII. APPENDIX – RESIDENTIAL MARKET ANALYSIS

Table VI-1: Eleven County Market Projected Residential Demand, 2016-2025

Year	Households	Annual Household Growth	Total Housing Unit Demand*	Ownership Units: Total Owner-ship	Ownership Units: Detached Single Family	Ownership Units: Attached Single Family	Rental Housing
2016	1,424,598	22,281	23,209	15,041	11,542	3,499	8,168
2017	1,447,556	22,958	23,914	15,451	11,828	3,623	8,463
2018	1,470,314	22,758	23,706	15,271	11,661	3,609	8,435
2019	1,492,839	22,525	23,464	15,069	11,479	3,590	8,395
2020	1,515,111	22,272	23,200	14,855	11,287	3,568	8,345
2021	1,537,105	21,994	22,911	14,626	11,085	3,541	8,285
2022	1,558,789	21,684	22,587	14,376	10,868	3,508	8,211
2023	1,580,145	21,356	22,246	14,116	10,644	3,473	8,129
2024	1,601,136	20,991	21,866	13,834	10,403	3,430	8,032
2025	1,621,746	20,609	21,468	13,541	10,156	3,385	7,927
Average Annual Demand (2016 - 2025)	**1,513,787**		**24,493**	**15,723**	**11,971**	**3,752**	**8,770**
		% of Total	**100.0%**	**64.2%**	**48.9%**	**15.3%**	**35.8%**
Total Demand (2016 - 2025)			**244,934**	**157,229**	**119,712**	**37,517**	**87,705**

*Assumes 96% Occupancy

Source: THK Associates, Inc.

Table VI-2: Clear Creek County Projected Residential Demand, 2016-2025

Year	Households	Annual Household Growth	Total Housing Unit Demand*	Ownership Units: Total Owner-ship	Ownership Units: Detached Single Family	Ownership Units: Attached Single Family	Rental Housing
2016	4,457	49	51	25	12	13	26
2017	4,506	49	51	26	12	13	26
2018	4,555	50	52	26	13	13	26
2019	4,605	50	52	26	13	13	26
2020	4,656	51	53	26	13	14	27
2021	4,707	51	53	26	12	14	27
2022	4,759	52	54	27	13	14	27
2023	4,811	52	54	27	13	14	27
2024	4,864	53	55	27	13	14	28
2025	4,918	54	55	27	13	14	28
Average Annual Demand (2016 - 2025)	**4,633**		**52**	**26**	**13**	**14**	**27**
		% of Total	**100%**	**49%**	**24%**	**25%**	**51%**
Total Demand (2016 - 2025)			**531**	**264**	**128**	**136**	**267**

* Assumes 95% Occupancy

Source: THK Associates, Inc.

Table VI-3: Residential Purchasing and Rental Capacity in Clear Creek County

Income Range	Percent of Households	Number of Households	Home Purchasing Capacity	Estimated Monthly Payment (PITI)*	Monthly Rental Capacity**
Under $24,999	15%	669	Under & $156,500	$630	Under $625
$25,000 - $39,999	15%	669	$156,500 - $250,400	$1,000	$625 - $999
$40,000 - $49,999	6%	267	$250,400 - $312,900	$1,250	$1,000 - $1,249
$50,000 - $59,999	10%	446	$312,900 - $375,500	$1,500	$1,250 - $1,499
$60,000 - $74,999	9%	401	$375,500 - $469,400	$1,870	$1,500 - $1,874
$75,000 - $99,999	16%	713	$469,400 - $625,900	$2,500	$1,875 - $2,499
$100,000 - $124,999	9%	401	$625,900 - $782,400	$3,130	$2,500 - $3,124
$125,000 & Above	20%	891	$782,400 & Above	$3,906	$3,125 & Above
Median* $67,465	**100%**	**4,457**	**$422,300**		**$1,690**

* Assumes 30% of income used for housing (before taxes and insurance), 20% down payment, 30 yr term, 4.375% interest rate

** Assumes 30% of income used for rental payment

Source: Sitewise Tetrad STI Data and THK Associates, Inc.

Table VI-4: Demand by Price Range BASED ON INCOME in Clear Creek County

Price Range	Number of Units	Percentage
Detached Single-Family		
Under - $375,499	6	46%
$375,500 - Above	8	54%
Total Annual Average SF-Detached Demand	**14**	**100%**
10-Year Total SF-Detached Demand	**128**	
Attached Single-Family		
Under - $312,899	5	36%
$312,900 - Above	9	64%
Total Annual Average SF-Detached Demand	**14**	**100%**
10-Year Total SF-Detached Demand	**136**	
Rental Multi-Family		
Under - $1,249	10	36.0%
$1,250 - Above	18	64.0%
Total Annual Average Rental Multi Family Demand	**28**	**100%**
10-Year Total SF-Detached Demand	**267**	

Source: THK ASSociates, Inc

Table VI-5: Home Sales by Price in Clear Creek County 1/1/2016-6/23/2016

Price	*Clear Creek*	
Under - $172,100	11	14%
$172,100 - $275,400	22	28%
$275,400 - $344,200	14	18%
$344,200 - $413,100	5	6%
$413,100 - $516,400	14	18%
$516,400 - $688,500	9	11%
$688,500 - $860,600	2	3%
$860,600 & Above	2	3%
Totals:	**79**	

Source: RE Colorado, THK Associates Inc.

Table VI-6: Representative Multi-Family Rental Apartments in Idaho Springs

	Building Address	Number Of Units	Avg Asking/SF	Avg Asking/ Unit	Avg Unit SF	% 1-Bed	% 2-Bed	% Studios	Number Of 1 Bedrooms	Number Of 2 Bedrooms	Number Of Studios	Rentable Building Area	Studio Asking Rent/ SF	Studio Asking Rent/ Unit	Studio Avg SF	One Bedroom Asking Rent/SF	One Bedroom Asking Rent/Unit	One Bedroom Avg SF	Two Bedroom Asking Rent/SF	Two Bedroom Asking Rent/Unit	Two Bedroom Avg SF	Vacancy %	Year Built
1	Big Spruce Cabins 3303 Highway 103 Idaho Springs, CO 80452	15	$1.28	$755	588	27%	47%	27%	4	7	4	6,018	$1.63	$548	336	$1.26	$788	625	$1.16	$930	804	0%	1940
2	Aspen Leaf Apartments 345 Idaho St Idaho Springs, CO 80452	24	$1.11	$753	675	63%	38%	0%	15	9	0	17,286	-	-	-	$1.22	$730	600	$1.03	$775	750	4%	1970
3	2063 Miner St 2063 Miner St Idaho Springs, CO 80452	6	$1.85	$900	488	67%	33%	0%	4	2	0	6,500	-	-	-	$2.06	$875	425	$1.68	$925	550	14%	1948
4	Gold Mountain Apartments * 440 Powder Run Dr Central City, CO 80427	168	$1.24	$988	798	38%	62%	0%	64	104	0	138,800	-	-	-	$1.33	$902	677	$1.17	$1,073	918	2%	1998
5	Big Horn Apartments 3201 Riverside Dr Idaho Springs, CO 80452	40	$1.24	$807	652	45%	45%	10%	18	18	4	22,878	$1.55	$695	447	$1.33	$795	596	$1.02	$932	914	2.5%	1974
	Average	**51**	**$1.34**	**$841**	**640**	**48%**	**45%**	**7%**	**21**	**28**	**1.6**	**38,296**	**$1.59**	**$621**	**392**	**$1.44**	**$818**	**585**	**$1.21**	**$927**	**787**	**4.62%**	**1966**

*Income restricted housing

Source: CoStar, THK Associates Inc.

Table VI-7: Projected High Density Rental Multi-Family Annual Absorption by Rent Range at the Exit 240 SiteSubject Site 2016-2020

Unit Prices:		Under $1,249	$1,250 Above	Annual Total	Cumulative Total
Annual Avg. Demand in the Primary Trade Area		**10**	**18**	**28**	**--**
Number of Competitors:		5	0		5
Generic Site Capture Rate:		16.7%	100.0%	--	--
Projected Site Capture Rate:		20.0%	30.0%	--	--
Pent Up Demand (677 Units over 4 years)					
	2016	61	108	169	169
	2017	61	108	169	339
	2018	61	108	169	508
	2019	61	108	169	677
Annual Absorption (Units)					
	2016	**Planning and Site Preparation**			
	2017	**Planning and Site Preparation**			
	2018	14	37	51	51
	2019	14	37	51	103
	2020	2	5	7	110
Total		**30**	**80**	**110**	**110**
Annual Average		**10**	**27**	**37**	**--**

Source: Costar and THK Associates, Inc.

Table VI-8: Projected Single-Family Attached Ownership Unit Demand and Absorption 2016-2020

Unit Prices:		Under $312,899	$312,900 Higher	Annual Total	Cumulative Total
Annual Avg. Demand in the Primary Trade Area		5	9	14	14
Number of Competitors:		0	0		0
Generic Site Capture Rate:		100.0%	100.0%	--	--
Projected Site Capture Rate:		60.0%	60.0%	--	--
Pent Up Demand (171 units over 4 years)					
	2016	15	27	43	43
	2017	15	27	43	86
	2018	15	27	43	128
	2019	15	27	43	171
Annual Absorption (Units)					
	2016	***Planning and Site Preparation***			
	2017	***Planning and Site Preparation***			
	2018	12	21	34	34
	2019	12	22	34	67
	2020	3	5	8	75
	Total	**27**	**48**	**75**	**75**
	Annual Average	**9**	**16**	**25**	**--**

Source: Costar and THK Associates, Inc.

XIV. APPENDIX – OFFICE MARKET ANALYSIS

Table VII-1: Clear Creek County Office Space Trends

Year	Inventory Bldgs	Inventory SF	Occupancy SF	Occupancy Percent	Vacant SF Total	Net Absorption SF Total
2015	8	72,902	71,442	98.0%	1,460	0
2014	8	72,902	71,442	98.0%	1,460	0
2013	8	72,902	71,442	98.0%	1,460	-1,460
2012	8	72,902	72,902	100.0%	-	0
2011	8	72,902	72,902	100.0%	-	500
2010	8	72,902	72,402	99.3%	500	3,655
2009	8	72,902	68,747	94.3%	4,155	-4,155
2008	8	72,902	72,902	100.0%	-	0
2007	8	72,902	72,902	100.0%	-	0
2006	8	72,902	72,902	100.0%	-	0

Source: CoStar, THK Associates Inc.

Table VII-2: Proportion of New Employment Housed in Office Space

Industry	Proportion of New Employment Housed in Office Space
Forestry, fishing, and related activities	17.5%
Mining	15.0%
Utilities	20.0%
Construction	15.0%
Manufacturing	15.0%
Wholesale trade	15.0%
Retail Trade	20.0%
Transportation and warehousing	25.0%
Information	75.0%
Finance and insurance	80.0%
Real estate and rental and leasing	70.0%
Professional and technical services	70.0%
Management of companies and enterprises	75.0%
Administrative and waste services	45.0%
Educational services	15.0%
Health care and social assistance	45.0%
Arts, entertainment, and recreation	15.0%
Accommodation and food services	20.0%
Other services, except public administration	35.0%
Government and government enterprises	55.0%

Source: Urban Land Institute, and THK Associates, Inc.

Table VII-3: Projected Annual change in Office Employment in the Clear Creek County Area, 2016-2025

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Average Ann. Change
Forestry, fishing, and related activities	13	14	14	14	15	15	15	16	16	17	17	**0**
Mining	137	97	67	68	69	71	73	74	76	77	79	**-6**
Utilities	4	4	4	4	4	4	5	5	5	5	5	**0**
Construction	87	89	88	89	91	93	94	96	98	100	101	**1**
Manufacturing	21	21	21	21	22	22	23	23	23	24	24	**0**
Wholesale trade	21	21	20	21	22	22	23	23	24	24	25	**0**
Retail Trade	117	124	127	129	132	135	137	140	143	146	149	**3**
Transportation and warehousing	35	36	36	37	38	39	40	41	42	43	45	**1**
Information	109	110	107	107	107	108	108	108	108	108	108	**0**
Finance and insurance	728	813	881	902	924	946	969	991	1,014	1,038	1,062	**33**
Real estate and rental and leasing	746	804	840	856	871	887	903	919	935	952	968	**22**
Professional and technical services	945	1,014	1,055	1,075	1,094	1,114	1,134	1,154	1,175	1,195	1,216	**27**
Management of companies and enterprises	45	46	45	46	47	48	49	50	51	52	53	**1**
Administrative and waste services	151	158	162	166	170	174	179	183	188	192	197	**5**
Educational services	33	35	35	36	37	38	38	39	40	41	42	**1**
Health care and social assistance	196	204	206	211	216	220	225	230	235	240	245	**5**
Arts, entertainment, and recreation	116	124	129	132	134	137	140	143	146	149	153	**4**
Accommodation and food services	143	147	147	150	153	157	160	164	167	171	174	**3**
Other services, except public administration	184	189	188	192	196	201	205	209	214	218	223	**4**
Government and government enterprises	393	399	393	398	402	407	411	415	420	424	429	**4**
Total	**4,224**	**4,448**	**4,565**	**4,655**	**4,746**	**4,837**	**4,930**	**5,024**	**5,119**	**5,215**	**5,313**	**109**
Projected Annual Change		**225**	**117**	**90**	**91**	**91**	**93**	**94**	**96**	**96**	**98**	**1,090**

Source: BEA, BLS, and THK Associates, Inc.

Table VII-4: Projected Total Office Space Demand in Clear Creek County Based on Office Employment Growth, 2016-2020

Year	Total Office Employment	Annual Change in Office Employment	Projected Annual Additional Occupied Office Space Demand	Projected Cumulative Office Space Demand*
2016	4,448	225	44,923	44,923
2017	4,565	117	23,386	68,309
2018	4,655	90	17,993	86,302
2019	4,746	91	18,121	104,422
2020	4,837	91	18,241	122,663
2016-2020 Average	**4,650**	**123**	**24,533**	**122,663**

*Square footage/office worker: 200

Source: Costar and THK Associates, Inc.

Table VII-5: Projected Office Space Demand at the Exit 240 Site,2016-2020

Year	Clear Creek County Annual New Office Space Demand	Demand at the Exit 240 Site* Annual	Cumulative
2016	44,923	Planning and Development	
2017	23,386	Planning and Development	
2018	17,993	6,298	6,298
2019	18,121	6,342	12,640
2020	18,241	6,384	19,024
Annual Average	**24,533**	**6,341**	
Cumulative Total	**122,663**	**19,024**	

*Based on a 35.0% capture rate of Clear Creek County

Source: Urban Land Institute (ULI), and THK Associates, Inc.

END OF REPORT

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