



**Valbridge**  
PROPERTY ADVISORS

## Appraisal Report

The Landings at Fort Lupton  
411 to 431 South Rollie Avenue  
Fort Lupton, Weld County, Colorado 80621

Report Date: August 21, 2025



FOR:

Fort Lupton Community Developers, LLC and Empire Financial  
Mr. Fred Croci

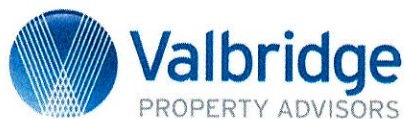
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Mr. Fred Croci

Fort Lupton Community Developers, LLC and Empire Financial  
801 N. Parkcenter Drive, Suite 220  
Santa Ana, CA 92705

RE: Appraisal Report  
The Landings at Fort Lupton  
411 to 431 South Rollie Avenue  
Fort Lupton, Weld County, Colorado 80621

Dear Mr. Croci:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinions reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located on the west side of South Rollie Avenue and is further identified as tax parcel number 147105320001. The subject site is a 3.34-acre or 145,490-square-foot parcel. The site is level, square in shape, and at street grade, with no existing curb cuts. It is zoned PUD (Planned Unit Development) and designated for multi-family use within the Lupton Village Conceptual Master Plan.

Proposed improvements include two three-story apartment buildings totaling 56 units and 96 bedrooms, consisting of 16 one-bedroom units, 36 two-bedroom units, and 4 two-bedroom ADA-compliant units. The Class D buildings will feature wood-frame construction, pitched roofs with asphalt shingles, and wood siding. Kitchens will be equipped with stainless steel appliances, including a dishwasher, refrigerator, microwave, and oven with range. Parking will include 36 exterior spaces and 38 garage spaces, with garages available for \$175 per month. Amenities will feature a pergola, onsite picnic area with grills, a shared lobby, and bicycle storage.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client.

The client in this assignment is Fort Lupton Community Developers, LLC and Empire Financial and the intended users of this report are Empire Financial its successors or assigns, and any participating financial institutions and no others. The intended use is to assist the client with loan underwriting. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

#### Extraordinary Assumptions:

- The property is zoned PUD (Planned Unit Development), which requires a specific development plan outlining the intended use and design for the area. The purpose of the development plan is to allow preliminary review of the proposed project before significant technical work is completed, while also providing flexibility and establishing clear expectations based on planning and urban design principles. The client submitted an illustrative plan to the Town of Fort Lupton, which outlined a vision of development and was used to determine the allocation of dedicated water shares needed. For the purpose of this appraisal, the number of water shares, valued later in the report, was based on this illustrative plan and the proposed use approved by the Town of Fort Lupton.
- The proposed improvements consist of two three-story apartment buildings. This appraisal is based on the extraordinary assumption that the improvements will be constructed as described in this report and with workmanship of comparable quality.
- The client has indicated that the proposed apartment complex will consist of 56 units. However, the architectural plans reflect some inconsistencies: the cover page references 54 units, the building descriptions list 55 units, and the floor plan analysis supports 56 units. For the purposes of this appraisal, the number of proposed units is concluded to be 56.
- The applicable zoning permits a residential density of 8 to 16 dwelling units per acre. The proposed development reflects a density of approximately 16.7 units per acre. For the purposes of this appraisal, it is assumed that the developer has obtained the necessary variances to allow construction at a density exceeding the current zoning limitation.

#### Hypothetical Conditions:

- None

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

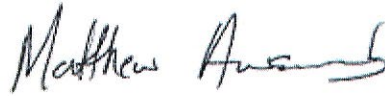
**Value Conclusions**

Component	As Is Entitled Land	Prospective Upon Completion	Prospective Upon Completion and Stabilization
Value Type	Market Value	Market Value	Market Value
Real Property Interest	Fee Simple	Leased Fee	Leased Fee
Effective Date of Value	August 14, 2025	February 1, 2027	August 1, 2027
<b>Value Conclusions</b>			
Water Value	\$1,430,000	NA	NA
Tangible Personal Property (FF&E)	NA	\$300,911	\$300,911
Real Property	\$1,310,000	\$18,100,000	\$18,440,000
<b>Value Conclusion</b>	<b>\$2,740,000</b>	<b>\$18,400,000</b>	<b>\$18,740,000</b>
	<b>\$18.83 psf</b>	<b>\$328,571 psf</b>	<b>\$334,643 psf</b>

Respectfully submitted,  
 Valbridge Property Advisors | Denver | Front Range



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