



**Valbridge**  
PROPERTY ADVISORS

## Appraisal Report

Fort Lupton Commercial Lots - The Plaza  
400 Block South Rollie Avenue  
Fort Lupton, Weld County, Colorado 80621

Report Date: June 19, 2025



FOR:

First National Bank of Omaha  
FNBO Appraisal Department

1620 Dodge Street - STOP 4601  
Omaha, Nebraska 68197

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Omaha, Nebraska 68197

RE: Appraisal Report  
Fort Lupton Commercial Lots - The Plaza  
400 Block South Rollie Avenue  
Fort Lupton, Weld County, Colorado 80621

Dear Appraisal Department:

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 east side of South Rollie Avenue. and is further identified as tax parcel number 147105318014. The subject site is a 2.573-acre or 112,080-square-foot parcel. The subject property features approximately 345 feet of frontage along South Rollie Avenue. It is a level, rectangular parcel situated at street grade with no existing curb cuts along the frontage. The parcel is currently being further subdivided by the to create four smaller pad sites. These sites are intended to accommodate the development of three to four buildings, with a combined total of up to 25,000 square feet of rentable building area. The development will also include associated parking and other on-site amenities. Planned public site improvements include the extension of Bridger Street, which will run north to south through the property, providing access and connectivity to the adjacent High Plains Library parking lot. Improvements will also include curbing and sidewalks to support future development.

All utilities are available at the site; however, water dedication for development was not originally in place. At the time of annexation into the Town of Fort Lupton, water rights were negotiated as part of a broader exchange that included shares of the Fulton Ditch. As a result of that agreement, 40 acres were conveyed to the Town by the client in exchange for water allocation. The Town determined the water dedication requirements based on its Water Plant Investment Fee Schedule and the associated raw water requirement chart, which references Colorado-Big Thompson (C-BT) water. Based on the proposed development plan, the property will require 18 shares of C-BT water, which will be valued separately and discussed later in the report.

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 First National Bank of Omaha and the intended users of this report are First National Bank of Omaha, 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:

- Bridger Street is planned to be extended through the center of the property, including the installation of sidewalks and curbing. According to the developer, this extension is considered a public improvement and is not part of the developer's budget. This appraisal is based on the extraordinary assumption that these proposed site improvements will be completed as described in this report and constructed with comparable quality and workmanship.
- 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 property is zoned PUD (Planned Unit Development), which requires a detailed development plan specifying the intended use and design. The approved plan designates the property under the C-1 (General Commercial) zoning category. According to the client, the "As Complete" and "Bulk Sale" valuation should include only the four paper-platted lots. Our value represents the proposed lots, assuming final plat approval, with public improvements, such as the extension of Bridger Street through the center of the site. For appraisal purposes, the usable area of each platted lot will be taken from the most recent plat map, with Bridger Street extending through the property, which is not consistent with the proposed parking lot development. It is acknowledged that this assumption may affect the overall valuation.

#### Hypothetical Conditions:

- None



The value conclusions are based on the analysis in the following report and presented in the following table:

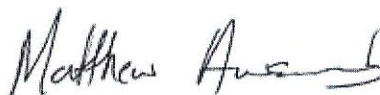
#### Value Conclusions

Component	As Is	As Complete	Bulk Sale
Value Type	Market Value	Market Value	Market Value
Real Property Interest	Fee Simple	Fee Simple	Fee Simple
Effective Date of Value	June 10, 2025	October 1, 2025	October 1, 2025
Water Rights (Shares of CBT)		\$1,080,000	
Real Property		\$1,070,000	
<b>Value Conclusion</b>	<b>\$1,010,000</b>	<b>\$2,150,000</b>	<b>\$1,560,000</b>
	<b>\$9.01 psf land</b>	<b>\$19.18 psf land</b>	<b>\$13.92 psf land</b>

Respectfully submitted,  
 Valbridge Property Advisors | Denver | Front Range



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