

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**  
**REGULAR BOARD MEETING AGENDA**

**Board of Directors:**

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Matthew Hopper, Chairman  
 Dave Gruber, Vice-Chair  
 Nicole Johnston, Secretary  
 Steve O’Dorisio, Treasurer  
 Charles “Chaz” Tedesco, Director

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**Date:**        **May 1, 2019 (Wednesday)**  
**Time:**       **11:00 a.m.**  
**Place:**       **City of Aurora**  
                   **15151 E. Alameda Avenue**  
                   **Aurora, CO 80012**  
                   **(5<sup>th</sup> Floor Mt. Elbert Conference Room)**

1. CALL TO ORDER
2. DECLARATION OF QUORUM/DIRECTOR QUALIFICATIONS/DISCLOSURE MATTERS
3. APPROVE AGENDA
4. PUBLIC COMMENT and/or GUESTS  
 Members of the public may express their views to the Board on matters that affect the Authority, Comments will be limited to three (3) minutes. Please sign in.
5. CONSENT AGENDA

Consent Agenda - The items listed below are a group of items to be acted on with a single motion and vote by the Board. The Board has received the information on these matters prior to the meeting. An item may be removed from the consent agenda to the regular agenda, if desired, by any Board member. Items on the consent agenda are then voted on by a single motion, second, and vote by the Board.

A.     Other

6. ENGINEERING/CONSTRUCTION MATTERS
  - A.     Presentation, discussion and possible action concerning the First Amended and Restated IGA for Project Funding and Reimbursement for Design and Construction of Phase 1 Improvements, and the planning, design and construction of Authority’s Regional Transportation System and related matters.

1. AACMD Status Report
- B. Discussion and possible action concerning the review and verification of project costs associated with the Authority's Regional Transportation System.
- C. Discussion and possible action concerning planning, design and construction of Authority's Regional Transportation System and related matters.

## 7. FINANCIAL MATTERS

- A. Presentation, discussion and possible action concerning financial statements.
- B. Presentation, discussion and possible action concerning financing matters related to the Authority's Regional Transportation System, including but not limited to action on proposed 2019 bond issuance.
  1. MetroStudy presentation of Market Study – John Covert (enclosed).
  2. Review Updated Distribution List and Bond Issuance Schedule (enclosed).
- C. Other

## 8. MANAGER MATTERS

- A. Authority Manager Report
- B. Discussion and possible action concerning matters presented by Authority Manager.
- C. Website Update
- D. Other

## 9. LEGAL MATTERS

- A. Authority Legal Counsel report
- B. Discussion and possible action concerning contracts, intergovernmental agreements and other legal arrangements related to the planning, design and construction of the Authority's Regional Transportation System and related matters.
  1. Discussion and possible action concerning Intergovernmental Agreements with Adams County and City of Aurora regarding transfer of ARTA Establishing Agreement revenues (to be distributed).
  2. Discussion and possible action concerning Intergovernmental Agreement with AACMD regarding the imposition, collection and transfer of ARI Mill Levies (to be distributed).
  3. Discussion and possible action concerning Intergovernmental Agreement with AACMD regarding coordinated design and construction of Regional Transportation System (to be distributed).
  4. Discussion and possible action concerning Intergovernmental Agreement with E-470 PHA regarding 38<sup>th</sup> Interchange and Phase 1 access (to be distributed).

Aerotropolis Regional Transportation Authority

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10. EXECUTIVE SESSION (If needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present).

11. OTHER BUSINESS

12. ADJOURNMENT

**SCHEDULED BOARD MEETINGS – 11:00 A.M.**

**Adams County Government Center**

**4430 S. Adams County Parkway**

**Brighton, CO 80601**

**(5<sup>th</sup> Floor Study Session Conference Room)**

**City of Aurora**

**15151 E. Alameda Avenue**

**Aurora, CO 80012**

**(5<sup>th</sup> Floor Mt. Elbert Conference Room)**

**2019 Meeting Calendar**

January						
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AURORA HIGHLANDS MARKET STUDY  
IN THE CITY OF AURORA

**ADAMS COUNTY, COLORADO**

**Prepared for:**

**AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**

**First Quarter 2019**

**Metrostudy | A Hanley Wood company**

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March 11, 2019

Mr. Bob Blodgett  
Aerotropolis Regional Transportation Authority  
c/o CliftonLarsonAllen, LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, Colorado 80111

RE: Aurora Highlands Market Study

Mr. Blodgett:

Metrostudy is pleased to present this market analysis and absorption forecast for The Aurora Highlands. We have evaluated the Denver Market area as well as the competitive area around the community, and rendered our conclusions in the following report. This report was conducted by Rob Bookhout, Senior Market Analyst, and Bridget Berry, Consultant, with participation from Tom Hayden, National Director of Consulting, and John Covert, Regional Director of Colorado. Metrostudy has been engaged in analyzing residential market conditions since 1975 with its proprietary lot-by-lot survey, and locally within the state of Colorado since 2001.

Please contact us at your convenience with any comments or questions regarding this report, or any other matter relevant to your real estate market research needs.

Respectfully Submitted,

**Metrostudy**

**metr**ostudy

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## Executive Summary

The purpose of this report is to provide The Aurora Highlands community with an overview of the Denver Market economy and the competitive market area surrounding the subject property, the future planned Aurora Highlands community within the City of Aurora, in Adams County, Colorado. The Aurora Highlands's anticipated 7,539 for-sale homes and 4,010 for-rent apartments are the focus of this study.

Metrostudy analyzed the competitive position of The Aurora Highlands as it relates to other communities in the competitive Eastern Denver/DIA Corridor area. We have compiled data on the Denver Market economy, including demographics for Greater Denver and the Aurora Highlands CMA. We have collected and reviewed historical data for both new and resale single-family detached housing and attached paired, and townhome units, and have conducted field research in the competitive market area. Utilizing these data and research, Metrostudy has provided its conclusions about the marketability, pricing, competitive positioning and absorption levels that should be achievable within the development of Aurora Highlands.

### **Socioeconomic Overview**

With the recent preliminary employment figures by the Colorado Department of Labor and Employment, the state remains one of the strongest economies in the country. The majority of the strong employment occurred in the Denver Market. Initial reports show Denver employers added 36,500 jobs to their payrolls over the twelve months ended with December 2018, posting the 102<sup>nd</sup> consecutive month of growth. The average annual growth rate was 2.2%, up from the 2.1% recorded twelve months earlier, as growth over the past year has continued at an accelerated rate. The Denver Market reports a positive net 213,000 jobs over the past five years and continues to extend its best run of job growth since 2000. Unemployment in the Denver Region has reached a rate of 3.7%, below the state (3.8%) and the national level of 3.9%. Adams County, where Aurora Highlands is located, has an unemployment rate of 4.1%, falling in the top half of counties in the Denver metropolitan region.

Denver's population continues to grow with current estimates expecting the area to surpass the 3.57 million mark by 2023. Household formations are expected to rise 7.1% over the next five years (2018 to 2023). Estimates indicate the CMA population will rise at an annual rate of 1.5%, approaching 392,502 residents by 2023.

A 1.5% annual household growth rate is forecasted, projecting the number of households to reach approximately 134,510 by 2023. Households in the CMA are slightly younger and less wealthy than the Denver Market overall, with a median age of 33.2 (Denver Market = 36.5) years and median household income of \$64,682 (Denver Market = \$75,008).

Within the Aurora Highlands CMA, the greatest percentage increases were forecast in the age group between 65-74 years old. In terms of households within the CMA, the largest gains were forecast for the \$150,000+ income range (3,865 households over the next five years).

## **For-Sale New Housing Market Overview**

Denver's robust job market has certainly improved consumer confidence, which has translated into an increased interest in home purchases. Despite some challenges in a recovering market such as home price increases, interest rate hikes, and tight supplies of inventory, housing activity continues trending in a positive direction. At 9,510 single-family detached annual starts through the end of 4Q18, the Denver Market reported a production gain of 3% compared to a year earlier, and a 3% increase compared to two years ago. Annual detached closings rose over the last four quarters to 9,551 homes closed, up 10% since 4Q17 (13% since 4Q16). The detached market saw a decrease of 2% of its vacant developed lots over the last four quarters (12,955), still above the pace of production, but dropping months-of-supply from 17.3 one year ago to 16.3 through 4Q18. As home prices continue to escalate within single-family detached portions of the market, attached housing is on the rise. Specifically, townhome and duplexes, as condominium development remains mostly dormant. Attached annual starts reached 4,210 homes at the end of 4Q18, up 13% over the last four quarters. Annual closings rose 42% to 3,498 homes but vacant developed lots fell slightly (-12%), as months-of-supply fell from 15.3 months in 4Q17 to a 12.0-month supply in 4Q18.

The Denver Market's new housing activity has continued to expand since the Great Recession, but has yet to attain its previous peak of 21,724 new for-sale home starts in 2005. This is mainly due to a construction labor shortage acting as a restraint on the market's growth. This labor shortage has not only affected new home construction, but land development as well. Despite the labor shortages, Metrostudy anticipates starts to continue expanding as builders shift their product mix to smaller homes that are attainable to more buyers. The strongest damper on new housing activity will likely be rising interest rates, whether by disqualifying on-the-edge buyers or discouraging current homeowners enjoying the benefits of their ultralow mortgage rates from moving. After a relative lull in 2018, we anticipate lot deliveries to increase in 2019 with several new large-scale master plans coming out of the ground, including The Canyons, Painted Prairie, Harmony and Sky Ranch.

Metrostudy forecasts a 6% increase in home starts in 2019 over 2018, estimating approximately 9,950 single-family detached (68%) and about 4,600 multi-family attached (32%) home starts. Preliminary forecasts for 2020 suggest an additional 5% increase in home starts. Metrostudy projects a 12% increase in home closings in 2019 over 2018, estimating approximately 10,500 single-family detached and 4,000 single-family attached home closings. Preliminary forecasts for 2020 suggest an additional 8% increase in home closings.

With the push for affordability from Denver to the west, the Aurora Highlands CMA continues to emerge as a competitive, high-demand, growing submarket within the Denver Market. The CMA offers value-driven communities where new housing production surpassed historic levels not seen since 4Q06. With continued buyer demand, annual starts for single-family detached homes rose to 1,682 starts, a 3% increase over 4Q17 and a 24% increase over 4Q16. Annual detached closings in the CMA also trended positive, with 1,738 homes closed over the past year, a 25% increase from 4Q17 and a 30% increase over 4Q16. With multiple projects in the CMA just coming to market, detached VDL in the CMA has increased by 69% in the past year to 2,167 lots. The 2,570 annual lots delivered is well above the production pace and reflects a 73% increase in lot deliveries from 4Q17, bringing the months of supply up to 15.5 from 9.4 months one year ago.

Attached annual starts in the CMA rose to 829, a 30% increase over 4Q17 and a 161% increase over 4Q16. Annual attached closings have also risen in the past year, with 698 closings in 4Q18, up 63% over 4Q17 and 163% over 4Q16. The rise in both annual starts and annual closings can

be attributed to several active attached projects in the CMA, including Denver Connection and Stapleton North. VDL for attached product reported 821 lots in 4Q18, a drop of 311 lots or 28% from 4Q17. The 518 annual attached lots delivered is a 34% decrease from one year ago, and with the increase in attached starts, the VDL months of supply saw a decrease to 11.9 months from 21.4 months in 4Q17.

As of 4Q18, the CMA's share of the Denver Market's total closings was 18.7%, up from 2017's year-end total of 16.2%. This increase in the capture rate is above the CMA's ten-year average of 16.5%. 2019 is forecasted to end the year at 18.0%, down from its historical peak of 21.7% in 2014, but above both the five-year and ten-year historical averages (17.2% and 16.4%, respectively). Metrostudy believes the CMA will maintain a capture rate between 18.0% – 25.5% from 2019 to 2023, as the Denver Market experiences increased single-family detached and attached product closings, especially within the Subject Property's sub-market.

Denver Market and Aurora Highlands CMA Closing Forecasts													
	2016	2017	2018	2019F	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Market	10,696	11,176	13,049	14,547	15,676	15,676	15,218	15,881	17,316	18,932	20,034	21,212	22,473
CMA	1,599	1,814	2,436	2,625	3,111	3,485	3,888	3,978	4,303	4,346	4,304	4,271	4,511
CMA %	15%	16%	19%	18%	20%	22%	26%	25%	25%	23%	21%	20%	20%

*Note: For additional information, please refer to Exhibits 5 & 6.*

Aurora Highlands has the following positive features that should strengthen its position in the CMA and overall Market:

- Access to both Interstate 70 and E-470 offer direct access to major attractions and employment centers throughout the Central and Eastern Denver Market, while 56<sup>th</sup> Avenue provides an alternative east/west route into Northfield and the northern portion of Stapleton. Access to Denver International Airport to the north, as well the DIA employment corridor along Pena Boulevard and Interstate 70, is direct and easy, providing future residents nonstop routes to employment in this growing employment corridor.
- The Subject Property is located 15-20 minutes from the Anschutz Medical Campus, one of the largest employers within the region. Buckley USAF Base is also located within a 15-20 minute drive from the property. Based on a field survey of the area, many of the homebuyers in active communities within the CMA are employed by the above employers and/or Denver International Airport.
- The Aurora Highlands land plan includes retail, office and medical office developments, which will be introduced as the community creates a base to support these uses. These amenities will provide quick access to everyday retail, dining and entertainment options, as well as an employment center.
- The Aurora Highlands development will be home to a recreation center, offering residents access to indoor pool and water park, climbing wall, basketball/sport courts and fitness center.
- Future residents will have access to the community's 20 miles of walking/biking trails, 12 neighborhood parks and additional pocket parks. Central within the community is a planned 100-acre Highlands Creek Park, which will run through the heart of the development and offer public art installations, dog park, zip line and performance plaza.

- The highest population growth and demand within the CMA is expected to continue to be within The Aurora Highlands primary target consumer group: a mix of entry-level, first move-up young, growing and maturing families, as well as a mix of young couples, and move-down empty nesters.

Some potential challenges for the project are:

- Competition levels within the Aurora Highlands CMA are high and are expected to grow significantly over the next decade. Large master plans, including Green Valley Ranch East, Harmony, Painted Prairie and Sky Ranch are all slated to begin closing homes within the next two years. These four communities alone account for over 20,000 home sites and will directly compete with The Aurora Highlands. A map of the area's future developments can be found in the Exhibits section of this market study (See Exhibit 67).
- The Aurora Highlands community will fall under the jurisdiction of Aurora Public Schools. The schools servicing the community (until those within the community open) all earn a "Below Average" rating from GreatSchools.org, noting that students who attended schools in this district measure below the Colorado state average for college and career readiness. This may deter family buyers from considering The Aurora Highlands, as most families with children consider school district quality when purchasing a home.
- Currently, the most direct access to the Subject Property is via a toll road (E-470). Homebuyers, especially those price conscious first-time buyers attracted to the area, may be weary of relying on a toll road as the best route to access employment and entertainment. Additionally, potential buyers who have a family member who must commute west may be deterred in the short term by the I-70 realignment and expansion project. While beneficial in the long run, the project could pose some commute challenges for those traveling east/west to Downtown Denver and other places of employment
- The community is located less than five miles from the Denver International Airport, and is therefore located within an International Air Zone District. Residents in these areas are warned that their property may be "subject to noise, vibration, exhaust, air and vehicular traffic and other conditions associated with the operation of this international airport."
- Although the community is expected to contain 1.3 million square feet of retail development at build out, the first wave of residents in the community will need to travel to the Green Valley Ranch area for everyday amenities, including grocery stores and gas stations.
- The Denver Metro area builders remained challenged with labor shortages. While The Aurora Highlands should perform well, home construction will need to keep pace with sales.

**Based on the assumed future product offerings outlined within this study and trends in the surrounding CMA, Metrostudy believes The Aurora Highlands has the potential to absorb up to 658 homes during its peak year, with an average annual absorption of about 544 homes between 2022 and 2028, when all most product lines are active.** This translates to an approximate average of 35.0 to 54.0 homes per month. This rate is based upon the projected growth of the Denver Market and upon forecasted levels of home production in the Market, the Aurora Highlands CMA capture rate of the Market, estimated market entry for the primary competition, and the Subject Property's capture rate within the CMA.

Subject Property Absorption Projection Summary (Home Closings)													
	2016	2017	2018	2019F	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Aurora Highlands - Subject Property	0	0	0	0	142	425	518	548	658	651	603	530	421
Aurora Highlands Mkt Share CMA%	0%	0%	0%	0%	5%	12%	13%	14%	15%	15%	14%	12%	9%

*Note: For additional information, please refer to Exhibits 9, 10, & 12.*

Metrostudy believes Aurora Highlands has the potential, as positioned, to capture between 9% and 15% of CMA closings during its primary selling years of 2021 to 2028, by offering a healthy mix of product types, appealing to a variety of homebuyers. This estimated CMA capture rate is in-line with historical capture rates of other comparatively sized new home communities within the CMA during their prime.

Additional information utilized in this analysis and our conclusions for the Aurora Highlands community are included within the context of the report beginning on the next page and the Exhibit Package at the end of this analysis.

## Introduction

The Aurora Highlands is a future-planned community anticipated to include 7,539 for-sale homes and 4,010 for-rent apartments, on approximately 3,100 acres at completion. The Aurora Highlands is planned to be developed into ten residential villages, each with its own distinctive characteristics. The community is located in the eastern portion of the Denver Market in one of the fastest growing areas for new housing today, with close proximity to Interstate 70 and the E-470 Highway. It offers excellent access to the Denver International Airport employment corridor. Specifically, the site is located east of the E-470 highway, west of Powhatan Road, north of 26<sup>th</sup> Avenue and south of 56<sup>th</sup> Avenue, within the City of Aurora, in Adams County. The community falls under the jurisdiction of the Adams-Arapahoe 28J / Aurora Public School District.

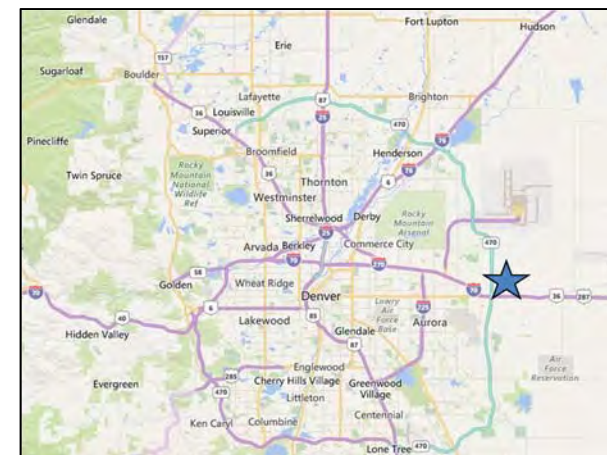
For local conveniences, Aurora Highlands is located within a few miles from retail, grocery, gas, dining, entertainment, and other basic consumer needs. The community will be home to retail, office and recreational amenities, but the first wave of buyers will need to travel to reach these services. Green Valley Ranch Shopping Center is 3.5 miles west of the project, or a 12-minute drive; GVR Shopping Center is home to a King Soopers Grocery, Walgreen's drug store & pharmacy, restaurants, service amenities and gas station. Additionally, the Subject Property is located 3.8 miles east of a Walmart Supercenter (at the intersection of Tower Road & I-70). For recreation, Green Valley Ranch Golf Club and Springhill Golf Course are within five miles. The Subject Property will contain twelve onsite parks, including Highlands Creek Park, which will span 100 acres and feature art installations, recreational equipment and performance plazas. Coors Field, the Pepsi Center and Mile High Stadium are all around a 30-40 minute drive during non-peak hours.

Vista Peak Exploratory Middle & High School are located 7.0 miles to the south; Vista Peak Elementary School is also located 7.0 miles to the south of the Subject Property.

Major employment centers are within a reasonable commute, off corridors that include Interstate 70 (2.1 miles south), E-470 (west adjacent to the Subject Property), and East 56<sup>th</sup> Avenue (1.5 miles to the north). Denver International Airport is located 4.6 miles north via Jackson Gap Road and Pena Boulevard. With these transit routes, nearly all locations within Central and Eastern Denver, Aurora and Centennial are within a 30-minute drive. Arvada, Lakewood, Littleton, Parker and Castle Rock are within 45-60 minutes.

With these traffic routes, nearly all locations within central and eastern Denver (Downtown Denver eastward to Aurora), are within about a 30-minute drive (minus high traffic volume time periods).

Exhibit 1 : *Location Site of Subject Property*





**As jobs are added within the Denver Market and around The Aurora Highlands CMA over the next five to ten years, rooftops will follow (55,550 future single-family and 27,575 attached homes).** Given the high availability of developable land for future housing, continued push for “affordable” housing with demand from Denver employees, and growing established buyer/resident acceptance of the area, it is likely that the surrounding east Denver Market will continue to evolve as a regional center.

Exhibit 2 : *Site Drive-time Analysis Map*



At the end of the narrative of the report, an Exhibit Package has been included. Here, additional exhibits and information utilized to analyze the market and determine conclusions are provided.

## Methodology

The Denver Market and Aurora Highlands competitive market area were analyzed by evaluating historical trends in housing supply, demographics, employment, and household formation to determine economic expansion trends and associated levels of housing demand. Further, to supplement the data indicating increasing demand from surrounding areas into the broader Denver Market area, we reviewed nearby major employment centers and known workforce commuting patterns.

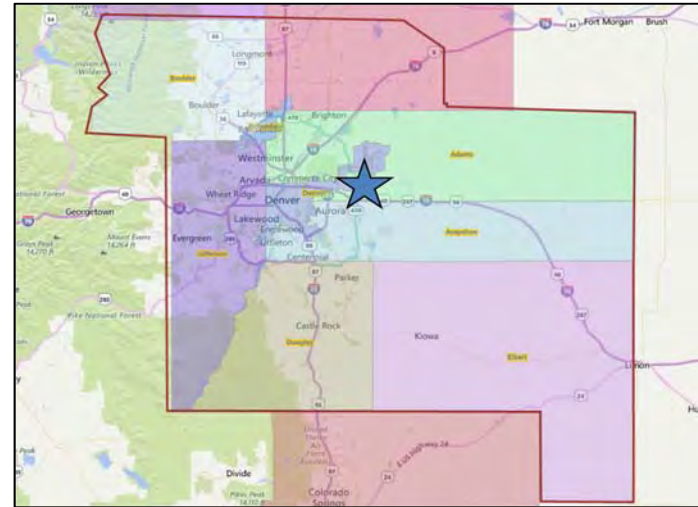
The Metrostudy housing survey monitors the supply of detached and attached homes on a quarterly basis. Our survey tracks all condominium, townhome, duplex and single-family construction activity in the 11-county Colorado Front Range. The survey allows us to accurately track the size of the total market, as well as supply and demand within the sub-markets. Further, it helps us establish the depth of the market and the scope of the competition. In this study, Metrostudy supplemented the quarterly data with extensive fieldwork specifically needed to analyze the The Aurora Highlands competitive market area within the Denver Market. Please note figures provided by the Client and homebuilder(s) within the community may sometimes vary slightly based on timing of the lot survey and methodologies used in defining homes closed.

## Definitions

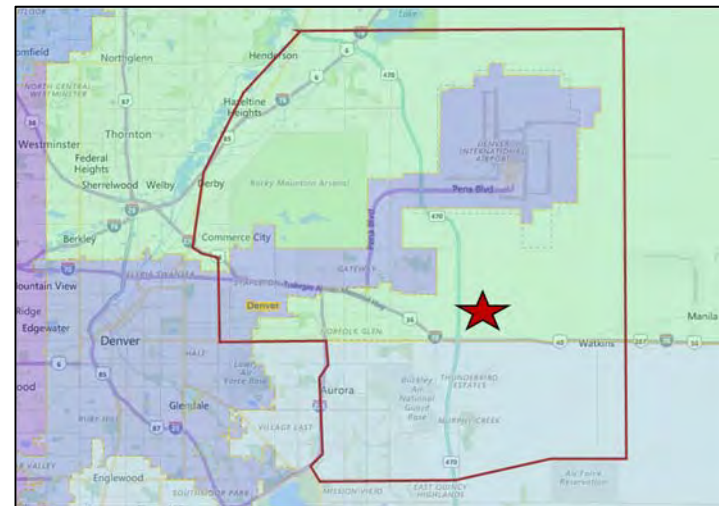
- **Annual Starts:** The number of homes started during the last four quarters. A “start” occurs when a slab or foundation is initiated.
- **Annual Closings:** The number of homes closed during the last four quarters. A “closing” occurs when a home is moved into and occupied. Metrostudy tracks move-ins, as they are a better indicator of demand than deed deliveries.
- **Square Footage:** All measures of a home size are in terms of air-conditioned space.
- **Models:** Must be fully finished, furnished and decorated.
- **Finished Vacant:** Construction is complete, the site is clean, but there is no evidence of occupancy.
- **Finished Vacant Months of Supply:** F/V months of supply is calculated by dividing the number of F/V homes by the current annual closings pace; and then multiplying by twelve to yield months.
- **Vacant Developed Lots:** Also referred to as “VDL” and “Finished Lots”; a lot on a recorded plat with streets and utilities in place, ready for construction of a new home.
- **Vacant Developed Lots Months of Supply:** VDL months-of-supply is calculated by dividing the number of VDL by the current annual starts pace; and then multiplying by twelve to yield months.
- **Future Lots:** Lots that are in the entitlement process, platted, and under development, but not yet fully developed.

Exhibit 3 : *Denver Market Map*

- Denver Market:** Defined as the Denver MSA, or Metropolitan Statistical Area, including all of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson counties. The most western portion of Elbert and southwest Weld counties were also included when discussing the housing market and demographics.

Exhibit 4 : *Aurora Highlands CMA Map*

- Aurora Highlands CMA:** The Competitive Market Area ("CMA") has been defined to encompass an area that includes a representative portion of the competitive new housing market in the eastern Denver market. The polygon is focused on new housing development in Adams, Arapahoe and the northeastern portion of Denver County. The north border follows East 132<sup>nd</sup> Avenue to Imboden Road to the west; the south border generally follows Hampden Avenue, meeting Interstate 225 to the east; the east boundary generally follows Interstate 225 until Colfax Avenue, then turns north to generally follow Interstate 270 before crossing east of Interstate 76 and following Brighton Road until it intersects with E-470. The CMA boundary takes into account the location of projects comparable to the proposed subject property site, as well as other considerations such as drive time, infrastructure, and socioeconomic indicators.



## Housing Market Statistics and Analysis

At the peak in 2005, homebuilders started over 21,700 homes in the Denver Market. The low point for housing starts came in 2009 at the end of the Great Recession when builders started fewer than 3,100 homes, an 86% decline from the peak. Since then, home starts have continued to trend upwards. In 2017, homebuilders started 12,900 homes, 75% of which were single-family detached homes. Through 4Q18, 9,510 single-family detached and 4,200 attached homes were started year-to-date. New home closings within the Denver Market also peaked in 2005 at 20,200 homes closed, with the low point coming in 2009 when homebuilders only closed 3,100 homes. In 2017, homebuilders closed 11,179 homes (78% were single-family detached). Through 4Q18, Metrostudy has noted 9,551 single-family detached and 3,498 attached home closings year-to-date.

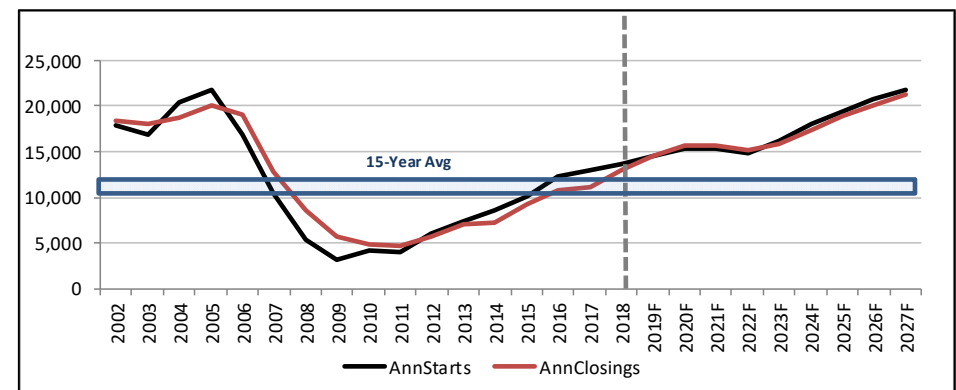
Denver Market's economy remains strong and is supporting a vibrant new housing market at the present time; short on supply and high on demand:

- Employer's added 36,500 jobs to their payrolls in the 12 months ended with December 2018, a 2.2% annual growth rate. This brings Denver's employment base above 1.7 million.
- The Denver region's unemployment rate stands at 3.7% as of December 2018, below the state average of 3.8% and the national rate of 3.9%.
- In-migration remains strong with a net increase of 12,865 residents added in 2015/16 (most recent available figures).
- Denver's population continues to grow. It is expected to reach nearly 3.57 million residents by 2023.
- Multi-family rental vacancies were 5.8% in 4Q18, down from 6.8% in 4Q17 and up from 5.5% last quarter. There were 3,876 rental additions in 4Q18, aiding the small rate increase in vacancy from the previous quarter.
- Resale supplies remain tight. The number of resale listings increased 44% year-over-year to 5,577 listings in December. Total resale activity (sales) increased slightly (0.9%) year-to-date through December compared to one year prior.
- At \$430,000 through December 2018, the Denver median resale price for single-family detached product was up 3.6% over the 2017 price (\$415,000); attached product saw median prices rise 4.6% over the past year from \$285,000 to \$298,225.
- Homebuilders have closed 1,870 more homes (single-family and attached) over the past 12 months than during the previous 12 months.
- New jobs in the Denver Metro have been announced by the Denver Economic Development Council, led by growth by major employers VF Corp., Polaris Alpha, Funding Circle, Epsilon, Google, and Facebook.

Market challenges include:

- Shortages of trade labor are increasing production timelines.
- Rapid price increases over the past two years may suppress purchases and move unsure potential buyers back onto the sidelines.
- Potential mortgage rate increases, even if only marginally higher, may soften buyer traffic and contract activity.
- Household income growth has not kept pace with rising home prices, raising affordability concerns.

Exhibit 5 : **Projected Denver Market Total Starts & Closings Forecast**



- Limited finished lot supplies with a slow replenishment of new lots underway.
- Rising costs for homebuilders associated with land and development costs, building materials, municipal fees and vendors.
- Due to recent strong growth in various municipal jurisdictions, several are considering growth moratoriums, restricting the number of housing permits issued each year.

Despite these headwinds, Metrostudy expects the Denver Market to increase home starts through 2019. While positive influences for housing production include tight inventory for resale and new home markets, price appreciation, positive in-migration, positive employment growth and declining unemployment, they are countered by restraining influences led by limited finished lot supply, increased delivery timelines, and the floor-joist issue. Denver is poised to follow up last year's increase of 6% annual new home starts with an expected increase of another 6% in 2019, as activity will continue to grow, although at a slower pace than the Market has seen over the past few years. **At more than 14,500 annual starts (all housing) in 2019, this would move the Denver Market back to 65% of its previous peak.** Forecasts for starts would be higher if not for the constrained lot supply, rapidly rising land and home prices, material cost escalation, serious labor shortages and likely increases in mortgage rates. Metrostudy anticipates a pent-up response in 2019, as supply levels rise.

Looking ahead:

- Metrostudy forecasts a 6% increase in home starts in 2019 over 2018, estimating approximately 9,250 single-family detached (66%) and about 4,550 multi-family attached (34%) home starts. Preliminary forecasts for 2020 suggest an additional 8% increase in home starts.
- Metrostudy projects a 9% increase in home closings in 2019 over 2018, estimating approximately 8,700 single-family detached and 3,400 multi-family attached home closings. Preliminary forecasts for 2020 suggest an additional 8% increase in home closings.
- As low unemployment and steady job growth persist, in-migration into the state and market are expected to remain strong in 2019, which will continue to drive household formations.
- With such strong apartment growth over the last five years, there is strong pent-up demand for entry level and first-time homes, however, builders are challenged to deliver product at a cost to meet demand from this buyer segment.
- While the for-rent apartment market may start to show signs of overbuilding, the continued impact of construction defect legislation will keep for-sale condominium development at historic lows. The legislative pathway has been improved in 2017 (e.g. HB 1279, Vallagio case), but given the length of time to bring condominiums to market, the impact of the rulings has yet to be felt.
- New home and resale prices are at all-time highs. Rising prices are suppressing purchasing power. Buyers are now recalibrating choices such as location, product type, and/or delaying a purchase altogether.
- Demand for attached housing options will continue to expand as the bulk of single-family homes continue to move upwards into the \$500,000s.
- The Denver market will continue trending toward smaller homes. 2016-2018 has experienced -5% decline in average finished square footage.
- 2020 will see a slight increase in SFD activity due to the number of large MPC that will be active, including Sky Ranch, Harmony, Painted Prairie, The Aurora Highlands, all of which will start with more affordable product.
- The new home market may be approaching a pricing ceiling as the delta between new home prices and resales continues to widen, and affordability barriers, particularly for the first-time buyer continue to rise. Wages have increased 19% over the last five years compared to the cost of housing which has increased 38% during the same period.
- While the average sales price is expected to plateau, price per square foot is going to continue to rise, with great emphasis on higher density lots and smaller home sizes.

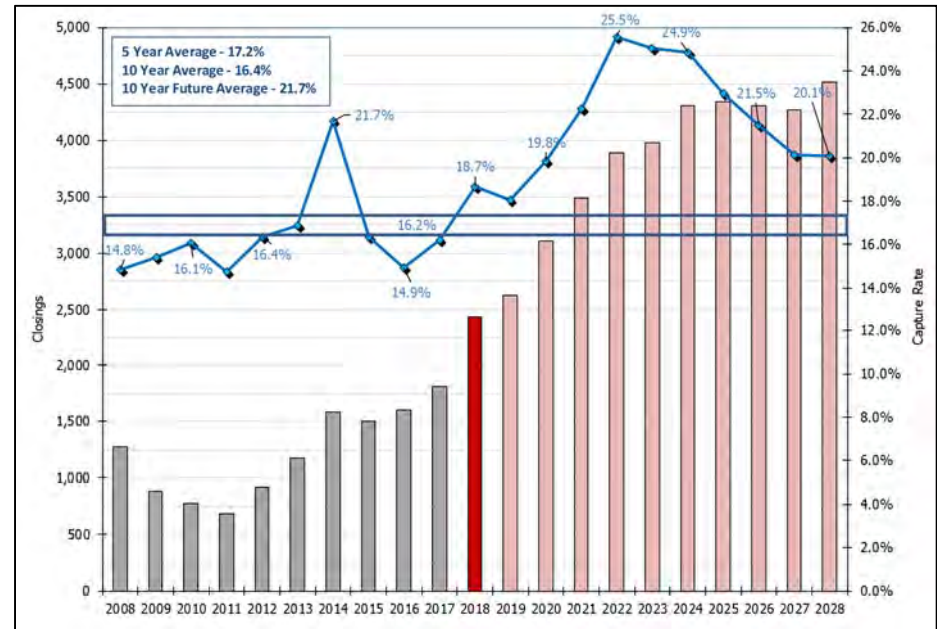
## Competitive Market Analysis

In reviewing the most competitive master planned communities and subdivisions within the Aurora Highlands CMA, Metrostudy coupled data obtained from its quarterly survey database with field research, wherein the various developments and site locations were inspected, and sales agents and developers were interviewed.

Since the beginning of the decade, the Aurora Highlands CMA has grown, increasing its significance within the Denver Market as land development opportunities emerged in the DIA Corridor and prices grew quickly in the City of Denver and Southeast Aurora submarkets to the east and south.

- At its previous peak in 2005, the CMA started 4,688 homes and captured 22.0% of market-wide starts. Annual closings also peaked in 2003 at 4,356 homes, with a 21.3% share of Denver Market activity.
- Beginning in late 2006, the overall market and the CMA began their precipitous decline due to the nation's Great Recession. The Market experienced a drastic 77% decline in closings from 2005 to 2011 and the CMA experienced a decline of 83% from 2005 to 2011.
- In terms of new home closings, the Denver Market began its recovery in 2011 and the CMA began its recovery in 2012. Due to the slower growth, the CMA decreased its share of the Market to 16.3% at the end of 2012.
- Since 2012, and as the Denver Market continued its expansion, the CMA has been able to maintain a 14% to 22% share of the overall Market's new home closings.
- CMA lot deliveries have come in at their highest levels since 2006 over the past year and have exceeded the starts pace for eight of nine quarters. 4Q18's 3,088 annual lot deliveries exceeded the five-year (1,803 lot deliveries) and ten-year (1,116 lot deliveries) averages in the CMA.
- Annual home starts (all housing) in the CMA accounted for 17.5% of market-wide starts as of the end of 2017, while annual closings were 16.2% of Market-wide closings. Annual starts in the CMA accounted for 18.3% through 4Q18, while annual closings accounted for 18.7% of Market-wide closings.

Exhibit 6 : Aurora Highlands CMA Closing Forecast & Market Capture (All Housing)



- With the CMA's increase in starts over the past few years, and several new large-scale projects coming to market, the number of VDL has increased by 23.9% over the past four quarters, from 2,411 to 2,988 home-sites. With the recent increase in lot deliveries and VDL, the months-of-supply also increased from 12.8 months in 4Q17 to 14.3 months as of 4Q18.

On the previous page (to the above right) is an illustration of the CMA's projected maturation process. Actual annual closings within the CMA are noted from 2008 through 2018 in the grey columns. The solid blue-line represents the CMA's capture of all annual closings within the Denver Market, peaking at 21.7% in 2014. A housing forecast for 2019 through 2028 is provided, identified by the red columns. More discussion of these figures is offered in the following pages concentrating on the CMA's Housing and Lot Supply Build-out model (Exhibit 9), but here we will briefly discuss what is included within this graph. The forecasted annual closings totals are derived from the Denver Market housing forecasts (as represented in Exhibit 5).

**Metrostudy believes that as the Denver Market continues towards a healthy level of new housing activity, the Aurora Highlands District CMA will experience an increased level of market capture in that activity, exceeding levels achieved during the previous peak.** This result is given the economic trends outlined within this analysis and existing supply constraints from the south and west portions of the Denver market that will push demand and new product into less established submarkets in the eastern areas.

Through both the down cycle and the early recovery, the Aurora Highlands remained a competitive area in the Denver Market. More recently, over the last five years the CMA has continued to grow its share of the overall market by attracting homebuyers with attainably priced housing projects. It also has a long history of supporting competition. While developments Belle Creek, Green Valley Ranch, Stapleton and Traditions are nearing build-out, newer communities including Green Valley Ranch East, Painted Prairie, Harmony and Sky Ranch are poised to compete over what Metrostudy expects to be increased demand from potential homebuyers in the area, who are seeking an affordable alternative to projects in Denver and metro area submarkets to the west and south. The history of the CMA has demonstrated that there is room for multiple communities at various price points and amenity tiers to be actively selling at a high volume.

Exhibit 7 : Selected CMA Communities Historical Closings Trends & Peak

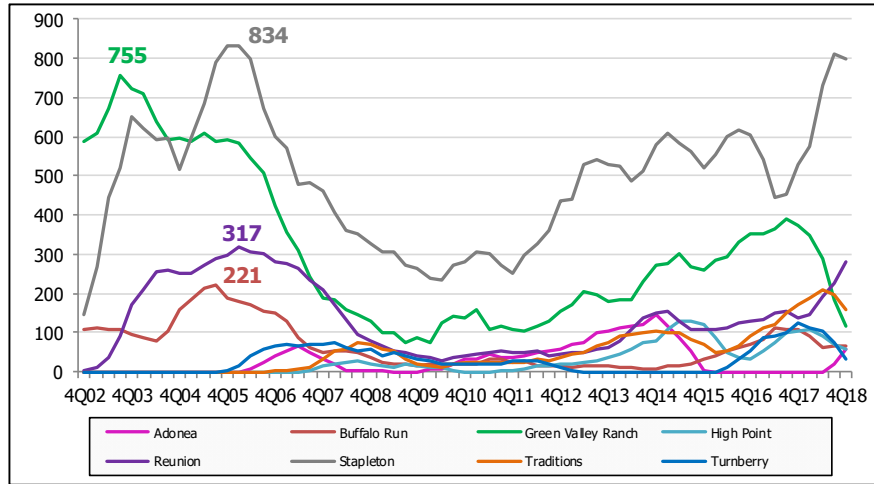
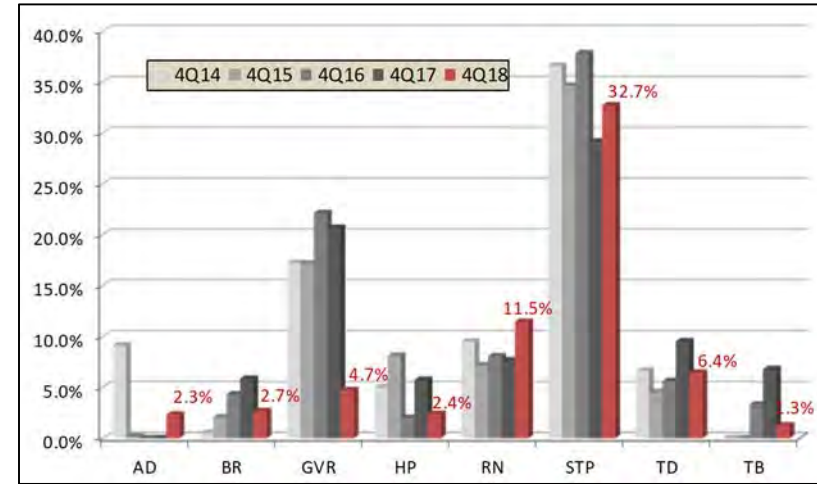


Exhibit 8 : Selected Communities Historical Closings Capture of CMA



Below these leading master planned communities, there will be a handful of communities that compete for the remaining CMA share of home closings. The most obvious question and salient point in this market study is how much room will there be for the Aurora Highlands community to assert its position near the top of this group of new home communities and gain market share in the CMA. In this next broad market growth cycle, which we believe Denver, is in the midst of, CMA shares will be smaller for each community than they were during the boom years last decade. Metrostudy believes the Aurora Highlands CMA has the capacity to grow substantially. **There will be more lots available in the short term, than any time in recent history.** With increasing population, lower price points than those found within areas just to the west in Denver County, and several direct lines of access to regional employment centers throughout the Denver Market, the CMA is a desirable location for growth. **This will fuel growth and increase market share between the CMA and Denver Market, but also increase the competitiveness of the CMA.**

**Competitive Lot Breakdown**

While it is imperative to review conditions within the Aurora Highlands competitive market by price range, in a historical context of volume, it is equally important to evaluate the lot supply, based on The Aurora Highlands most relevant competition. Many of the future communities within the CMA have not yet determined prices or market entry dates, and therefore do not appear within the statistics previously reviewed.

Currently, **there are 2,988 vacant developed lots and an estimated 27,267 future lots (attached and detached) in actively building communities.** Future projects currently moving through the development process will likely enter the market in the next few years, pending timely approvals and development financing. Those larger scale communities that are likely to enter the market include Adams Crossing, Green Valley Ranch East, Horizon Uptown, Painted Prairie and Prosper will increase the overall competitiveness of the CMA and could possibly decrease the market share potential of all communities, especially the ones with locational disadvantages. Still, without these future communities, the result



would be a supply gap between potential and actual market share for the CMA. For example, if one or more of the future projects noted on the next page do not start when Metrostudy expects them to, the CMA could lose market share unless active projects are able to deliver additional lots and support demand. In other words, the numerous uncertainties and risks developers' face securing entitlements and financing make it possible for Aurora Highlands to capture greater market share.

We have projected a build-out of active CMA communities' remaining lots, as well as estimated future projects' lots. This build-out model helps to identify when demand for lots and new home options in this growing corridor will no longer be met within the CMA – the most opportune moment for market entry or increased capture. This is a comprehensive list of all lots in this CMA, featuring the larger communities while grouping together the smaller, less impactful communities. Again, projected absorptions for the remainder of 2019 through 2028 are based on the current number of unoccupied homes within each community per the Metrostudy lot-by-lot survey. Attached multi-family units, including townhomes, paired/duplexes, and condominiums, as well as single-family detached homes, are reflected within this model.

In our model, we have listed the competitive communities with their current housing trends, build-out percentage (highlighted in blue), historical absorption and projected future absorption based on projected growth in the CMA, product segmentation, location strength analysis, and their overall anticipated position within the CMA housing market segment.

Twelve future planned communities are represented within the model. All reasonable efforts have been made to determine the conceptual plans of these future communities, but many of these communities, even those with well-executed plans, could face potential delays of one kind or another, changes in product segmentation, and other variables that could affect their market entry timeline. It is important to remember these are mostly conceptual and undefined future communities, while seeking a more macro view of the future lot supply within the Aurora Highlands CMA.

In red at the exhibit's bottom, we have listed the CMA communities' combined annual closings, as well as their combined historical and projected closing totals, representing the CMA totals based on these community absorptions, and further tracking the forecasted CMA capture rate of closings within the overall Denver Market. This was conducted in coordination with Metrostudy's Denver housing forecast, also represented in red. Some of these capture rates fall short of the possible 21.0% to 24.0% capture rate gains under a more optimistic forecast. This forecast is defined within the Unmet Demand Potential Model (Exhibit 10). Also in red, the Denver Market actual and projected annual closings are provided.



achieve capture rates above both the ten-year and the five-year average looking ahead, as long as residential developments are able to move through the entitlement process to keep lot supplies up.

- Competition within the Aurora Highlands CMA is significant. This is especially true on the single-family product side, with active communities including Adonea, Buffalo Highlands, Denver Connection, Green Valley Ranch, Harmony, High Point, Reunion, Stapleton, Sky Ranch and Turnberry. Many of these communities include, or are planned to include, both attached and detached product offerings.
- On the horizon, several large-scale communities are in the planning stages that will garner interest when they come to market. These include Adams Crossing, Green Valley Ranch East, Horizon Uptown, Painted Prairie, and Prosper. Combined, these future communities total over 28,550 home sites.

Further, if some of these new or emerging communities fail to gain traction, the build-out model shows the potential of how The Aurora Highlands could perform. Given the challenges many developers face in trying to secure lending, and with limited resources, trying to move land through the development process efficiently, timelines can be extremely fluid.

### **Demand Analysis**

While a specific demand analysis was not within the scope of this study, we have provided the basis for some discussion of demand within the Aurora Highlands CMA, with our forecast of annual closings in the Denver Market (Exhibit 5), the Aurora Highlands CMA (Exhibit 6), and the build-out model (Exhibit 9).

The assessment of housing demand and market capture is an iterative process with numerous ever-changing variables to consider. We have approached demand using our projected new home closings forecast within the Denver Market. We accounted for demand based on a review of all active and future lots within the CMA, and all the variables previously discussed to generate a supply-based CMA capture rate (as noted within the build-out model). From there, we reviewed the ratio of currently active to future planned lots, the transition of communities to build-out, and plausible timelines for new communities. We then reviewed the trends of positive employment and the demographic outlook in the area, in addition to housing supply availability, and projected a CMA capture rate that is expected to range from 18.0% to 25.5%. Finally, we subtract out the projected build-out model within the CMA's total closings pace and the forecasted Subject Property's absorption to quantify potential "unmet demand".

The resulting model is featured on the next page:

Exhibit 10 : Demand Analysis Model

	Aurora Highlands CMA															
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Actual					Forecast										
Total Denver Mkt Closings Projections <sup>1</sup>	6,962	7,288	9,188	10,696	11,176	13,049	14,547	15,676	15,676	15,218	15,881	17,316	18,932	20,034	21,212	22,473
Total CMA Capture <sup>2</sup>	1,176 16.9%	1,579 21.7%	1,503 16.4%	1,599 14.9%	1,814 16.2%	2,436 18.7%	2,625 18.0%	3,111 19.8%	3,485 22.2%	3,888 25.5%	3,978 25.0%	4,303 24.9%	4,346 23.0%	4,304 21.5%	4,271 20.1%	4,511 20.1%
Active Community Capture <sup>3</sup>	1,176 100%	1,579 100%	1,503 100%	1,599 100%	1,814 100%	2,436 100%	2,525 96%	2,626 84%	2,660 76%	2,738 70%	2,453 62%	2,418 56%	2,176 50%	1,939 45%	1,706 40%	1,596 35%
Future Community Capture <sup>4</sup>	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	100 4%	485 16%	825 24%	1,150 30%	1,525 38%	1,885 44%	2,170 50%	2,365 55%	2,565 60%	2,915 65%
Aurora Highlands Closings <sup>5</sup>	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	142 5%	425 12%	518 13%	548 14%	658 15%	651 15%	603 14%	530 12%	421 9%
Potential Unmet Demand <sup>6</sup>																
CMA @ 21% Capture	NA	NA	NA	NA	NA	304	430	181	-193	-692	-643	-667	-370	-97	184	208
CMA @ 24% Capture	NA	NA	NA	NA	NA	696	866	651	277	-236	-167	-147	198	504	820	882

**Notes:**

<sup>1</sup> Annual closings for 2013 to 2018 are based on Metrostudy 4Q18 data for the Aurora Highlands CMA. Future annual closings between 2019 through 2027 are forecasted by Metrostudy. This level of sales can only be achieved if the housing market fundamentals continue to improve and homebuilders offer appropriately priced product in locations with price ranges in demand by the homebuying public.

<sup>2</sup> Includes all annual closings within the Aurora Highlands CMA per Metrostudy. Market share percentages between 2013 and 2018 are actual capture rates, at an average of 17.4%. Future closings within this segment were forecasted based on estimated capture rates that follow established start production and closing trends which are consistent with those listed in previous exhibits.

<sup>3</sup> The combined total of all currently active selling communities' related closings within the CMA. 2013 through 2018 figures are actual capture counts, therefore equal 100%. Future closings with this segment were forecasting based on historical and anticipated absorption of these same communities within the CMA up until their completion.

<sup>4</sup> The combined total of all currently future planned communities and their closings within the CMA. Years 2013 through 2018 will not have any activity since these communities are yet to enter the market. Future closings within this segment were forecasted based on estimated market entry for each community and anticipated absorption given what is currently known about each potential community. As with any future plans, all estimates are subject to change. Given today's current housing development environment, it is very possible that some of these communities may never be fully realized, may enter the market at another time than projected, and/or that additional communities currently unknown may enter the market over the next ten years.

<sup>5</sup> Based on the absorption analysis for the subject property, Aurora Highlands, as shown within the build-out model.

<sup>6</sup> Metrostudy believes the expected rise in demand for new housing in the Denver Market towards a healthy equilibrium of start production and home closings, the continued increases in expected job growth within the CMA, and the lack of supply in some of the areas to the north and east, will fuel continued advances in the CMA's overall market capture rate of single family detached housing within the Denver Market. Metrostudy projects the CMA has the potential to experience growth in sales likely to trend with the larger Denver market while not increasing the CMA market percentage share. Initially those communities with lots will benefit from the unmet demand based on total closings of all known product in the area within the build-out model, including Aurora Highlands' projected absorption. These units of unmet demand could possibly be captured by other homebuilders in other active CMA communities, as well as additional future planned communities not yet announced.

This demand analysis is consistent with historical trending and current projected growth within the Aurora Highlands CMA. While we believe that these figures represent a realistic view of the market based on our experience, these types of demand models are best served as points of discussion. Should population and household growth in the CMA exceed forecasted growth (with an unexpected arrival of major employment for example), or should migration patterns prove a catalyst for even greater overall growth, these figures may be conservative. By contrast, should growth fall behind forecasted estimates, due to a slowdown in local employment growth or if the national economy slows, these figures may prove optimistic. Several factors not fully concluded within this demand analysis are the anticipated delays and market timing for future communities, as well as future lot delivery paces at Green Valley Ranch, Harmony, Stapleton, Sky Ranch and Reunion and the effect any sustained increase in market capture by the resale market. These unmet demand units, specifically as multiple communities reach completion between now and 2020, will shift demand to new and remaining CMA communities.

## Conclusions

The Aurora Highlands should further support residential growth within a quickly evolving CMA in the Eastern Denver Market. As prices continue to rise throughout the Denver Metro, this emerging submarket and communities that emphasize affordability will see continued growth. Of the roughly 220,000 future lots in Denver Metro, about 70,000 are in the E-470/I-70/DIA corridor (about 30%), which should enable this Eastern Submarket the capacity to support Denver Metro Area's long-term population growth.

The Subject Property will benefit from strong planning, and a well-established land plan, which currently includes various land uses and amenities to service to future residents. In order to ensure success, the developers of the Subject Property should invest in the proposed amenities, features and benefits of the current land plan, to distinguish the community from the immense amount of competition emerging in the immediate area. Retail development should follow the first phase of resident move-ins, as the first homebuyers will need to commute to Green Valley Ranch for everyday amenities, such as groceries and gas. The area surrounding the community at the time of this market study does not have a population to support retail development upon the community's groundbreaking. Office and Medical Office development within the community will provide employment opportunities and additional daytime population to support the retail services within The Aurora Highlands. These uses should wait until a solid residential population is established within the immediate area, as there is little demand for these types of uses in the immediate area in today's market (competition west of the development will remain strong for the next decade, with projects such as First Aurora Commerce Center, Majestic Commerce Center and the commercial parcels of High Point currently under construction).

Homebuyers should be attracted to the ample indoor and outdoor recreational and entertainment amenities to be offered, including a community recreation center and 100-acre community park. The conceptual recreation center will be home to lap and leisure pools, ice rink/basketball court, climbing wall and fitness center. Highlands Creek Park will run through the center of the development and will include open space, trails, public art installations, zip line, fitness challenge course and performance plazas/amphitheaters. These types of amenities will help The Aurora Highlands differentiate itself from the substantial amount of competition that is coming to market in the area immediately surrounding the project.

The following projects are expected to close homes prior to The Aurora Highlands market entry, translating to an extremely competitive landscape: Green Valley Ranch East (9,617 units), Harmony (3,008 units), Painted Prairie (3,076 units) and Sky Ranch (4,034 units). Other large projects in the area with projected home closings starting in the same year, or just after The Aurora Highlands, include Horizon Uptown (3,530 units) and Prosper (8,999 units). Additionally, the site will face significant competition from the remaining phases of active communities, including Reunion, Green Valley Ranch, High Point, and to a lesser degree, Stapleton. Increased competition will result in lower capture rates among all of these communities, when compared to historical capture rates achieved by similar sized communities within the Metro Area.

Historical capture rates for master planned communities in the Denver Market are illustrated on the next page. **With the exception of Stapleton, one of the country's best-known infill projects, no single community has closed more than 600 homes in the past decade.** Since Metrostudy began tracking the Denver housing market in 2001, only one community has closed over 1,000 homes, Highlands Ranch in 2004, capturing 6% of all closings within the Denver Market. As the Denver residential market continues to evolve and expand into new areas to the east, north, and continues to blur the boundary with the Colorado Springs Market to the south, **it is unlikely that one single community will be able to capture closings at the pace seen by masterplans prior to the Great Recession.**

After one of the longest economic expansion cycles in history, Metrostudy is forecasting a market slowdown in 2021-2022 due to national influences such as monetary policy and trade policy, as well as other macro-economic factors. While specific timelines are difficult to estimate, The Aurora Highlands could be launching the community in the midst of a slowing national and/or local economy. However, the project's market share in the CMA should stay high if they are able to draw in buyers with attainably prices homes and ample amenities. Illustrating this is the demand model (Exhibit 10), which shows that there could be some additional capture rate if other projects do not perform.

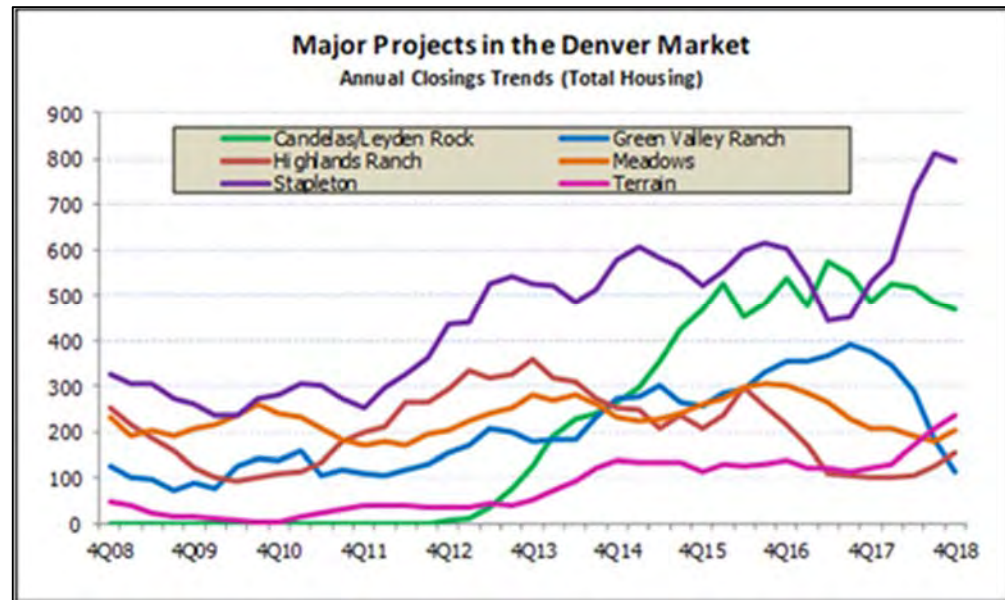
By proceeding with the current proposed land plan, product mix and amenities, the Subject Property should be able to draw a diverse mix of homebuyers who are attracted to the large-scale offerings the community can provide its residents. Homebuyers in the CMA tend to be more price sensitive than those elsewhere in the Denver

Market, so keeping pricing competitive will ensure homes within the community are within the reach of the deepest buyer pool, and will prevent neighboring communities from stealing market share with lower priced offerings. **Metrostudy believes the Aurora Highlands should develop a strong presence in the both the CMA and Denver Market and will perform well through completion.**

#### Absorption

Based on this review of the competitive market area, a projected build-out and demand analysis, product mix and other information provided by the Client regarding the subject property, Metrostudy has provided an absorption schedule forecast of the lots within The Aurora Highlands (set forth in Exhibit 12 below), which we believe is reasonable and supported within this report.

Exhibit 11 : **Leading Master Planned Communities in the Denver Market – Total Housing Closing Trends**





### **Price Positioning in the Competitive Market**

Metrostudy has evaluated the CMA in terms of price positioning, absorption levels, and market share. The recommendations and conclusions of Metrostudy with respect to projected pricing in the Aurora Highlands area are based on present competition and market conditions, and are set forth in Exhibit 12. We have utilized plan and price information from active projects in the Aurora Highlands CMA to competitively position the Subject Property among its peers. Pricing for future releases may need adjustment according to market swings between now and the close of the project, or at the time of any review for existing pricing (a real possibility given evolving competitive conditions and rates of price appreciation). **Over the past year, competitive communities within the CMA have reported an average 3.1% increase in base price across all product lines (2.3% for attached housing and 3.4% for detached housing).**

Based on the foregoing, the Product Pricing Program within Exhibit 13 represents base pricing for the conceptual product lines within The Aurora Highlands at the time of this study. Estimated floor plan base prices and sizes were used across all products and matched against competitive communities' base prices. To calculate average closing price, lot premiums were estimated, based on field data collected from interviews with sales agents. Premiums varied based on the product line offered and consumer targeted. Lot premiums are typically charged based on orientation, size, topography, and the quality of open space and views behind the home-site. Options/upgrades were also estimated from field interviews with the sales agent & actively selling competition and positioned in increasing fashion among the product line. For details per product line on both premiums and options/upgrades, please refer to the Aurora Highlands Pricing Program in Exhibit 13.

Overall, Metrostudy believes The Aurora Highlands competitive area will continue to evolve. The expansive amount of development on the commercial, residential and retail projects in the immediate area should draw buyers who are looking for amenities and close proximity to employment. Affordability will continue to push employees from the west and south into CMA towns including Aurora, Brighton, Eastern Denver (Green Valley Ranch) and Commerce City. With the expansive planned recreation and office/retail amenities, as well as easy access to transportation corridors, The Aurora Highlands will perform well. The community should attract a mix of first time buyers, professional couple, maturing family, and empty-nester buyers who are looking for the access to employment, retail amenities, community parks & entertainment and regional transportation routes at an attainable price.



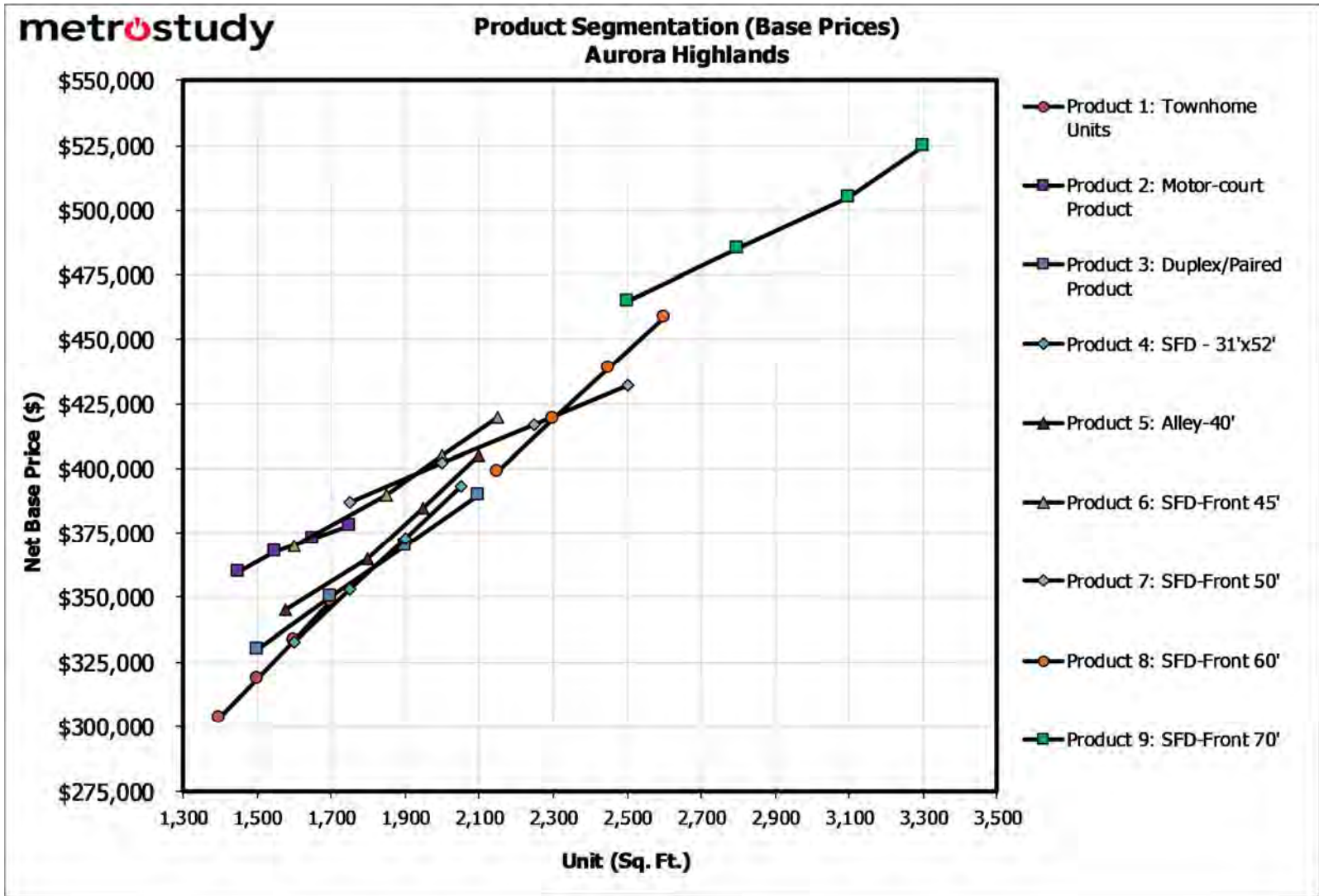
Exhibit 13 : The Aurora Highlands Home Pricing Program

Product 1: Townhome Units	Plan	(Sq. Ft.)	Net Price (\$)	\$/Sq. Ft.	Lot Premium	Opt/Upgrade	Est. Close Price
	A	1,400	\$303,500	\$216.79	1.0%	7.0%	\$327,992
B	1,500	\$318,500	\$212.33	1.0%	7.0%	\$344,203	
C	1,600	\$333,500	\$208.44	1.0%	7.5%	\$362,098	
D	1,700	\$348,500	\$205.00	1.0%	7.5%	\$378,384	
		<b>1,550</b>	<b>\$326,000</b>	<b>\$210.32</b>	<b>1.0%</b>	<b>7.3%</b>	<b>\$353,169</b>
Product 2: Motor-court Product	Plan	(Sq. Ft.)	Net Price (\$)	\$/Sq. Ft.	Lot Premium	Opt/Upgrade	Est. Close Price
	E	1,450	\$360,000	\$248.28	1.0%	5.0%	\$381,780
F	1,550	\$368,000	\$237.42	1.0%	5.5%	\$392,122	
G	1,650	\$373,000	\$226.06	2.0%	5.5%	\$401,385	
H	1,750	\$378,000	\$216.00	2.0%	6.0%	\$408,694	
		<b>1,600</b>	<b>\$369,750</b>	<b>\$231.09</b>	<b>1.5%</b>	<b>5.5%</b>	<b>\$395,995</b>
Product 3: Duplex/ Paired Product	Plan	(Sq. Ft.)	Net Price (\$)	\$/Sq. Ft.	Lot Premium	Opt/Upgrade	Est. Close Price
	I	1,500	\$330,000	\$220.00	1.5%	5.0%	\$351,698
J	1,700	\$350,000	\$205.88	1.5%	5.0%	\$373,013	
K	1,900	\$370,000	\$194.74	2.0%	5.0%	\$396,270	
L	2,100	\$390,000	\$185.71	2.0%	5.0%	\$417,690	
		<b>1,800</b>	<b>\$360,000</b>	<b>\$200.00</b>	<b>1.8%</b>	<b>5.0%</b>	<b>\$384,668</b>
Product 4: SFD - 31'x52'	Plan	(Sq. Ft.)	Net Price (\$)	\$/Sq. Ft.	Lot Premium	Opt/Upgrade	Est. Close Price
	M	1,600	\$333,000	\$208.13	2.0%	6.0%	\$360,040
N	1,750	\$353,000	\$201.71	2.0%	6.5%	\$383,464	
O	1,900	\$373,000	\$196.32	2.0%	6.5%	\$405,190	
P	2,050	\$393,000	\$191.71	2.0%	7.0%	\$428,920	
		<b>1,825</b>	<b>\$363,000</b>	<b>\$198.90</b>	<b>2.0%</b>	<b>6.5%</b>	<b>\$394,403</b>
Product 5: Alley- 40'	Plan	(Sq. Ft.)	Net Price (\$)	\$/Sq. Ft.	Lot Premium	Opt/Upgrade	Est. Close Price
	Q	1,575	\$345,000	\$219.05	2.0%	6.0%	\$373,014
R	1,800	\$365,000	\$202.78	2.5%	6.0%	\$396,573	
S	1,950	\$385,000	\$197.44	2.5%	6.0%	\$418,303	
T	2,100	\$405,000	\$192.86	3.0%	6.0%	\$442,179	
		<b>1,856</b>	<b>\$375,000</b>	<b>\$202.02</b>	<b>2.5%</b>	<b>6.0%</b>	<b>\$407,517</b>

Product 6: SFD- Front 45'	Plan	(Sq. Ft.)	Net Price (\$)	\$/Sq. Ft.	Lot Premium	Opt/Upgrade	Est. Close Price
	Q	1,600	\$370,000	\$231.25	3.0%	5.0%	\$400,155
R	1,850	\$390,000	\$210.81	3.0%	5.5%	\$423,794	
S	2,000	\$405,000	\$202.50	3.0%	5.5%	\$440,093	
T	2,150	\$420,000	\$195.35	3.0%	6.0%	\$458,556	
		<b>1,900</b>	<b>\$396,250</b>	<b>\$208.55</b>	<b>3.0%</b>	<b>5.5%</b>	<b>\$430,649</b>
Product 7: SFD- Front 50'	Plan	(Sq. Ft.)	Net Price (\$)	\$/Sq. Ft.	Lot Premium	Opt/Upgrade	Est. Close Price
	U	1,750	\$387,000	\$221.14	3.0%	5.0%	\$418,541
V	2,000	\$402,000	\$201.00	3.0%	5.0%	\$434,763	
W	2,250	\$417,000	\$185.33	3.5%	6.0%	\$457,491	
X	2,500	\$432,000	\$172.80	4.0%	6.0%	\$476,237	
		<b>2,125</b>	<b>\$409,500</b>	<b>\$192.71</b>	<b>3.4%</b>	<b>5.5%</b>	<b>\$446,758</b>
Product 8: SFD- Front 60'	Plan	(Sq. Ft.)	Net Price (\$)	\$/Sq. Ft.	Lot Premium	Opt/Upgrade	Est. Close Price
	U	2,150	\$399,000	\$185.58	4.0%	6.0%	\$439,858
V	2,300	\$419,000	\$182.17	4.0%	6.0%	\$461,906	
W	2,450	\$439,000	\$179.18	4.0%	6.0%	\$483,954	
X	2,600	\$459,000	\$176.54	4.0%	6.0%	\$506,002	
		<b>2,375</b>	<b>\$429,000</b>	<b>\$180.63</b>	<b>4.0%</b>	<b>6.0%</b>	<b>\$472,930</b>
Product 9: SFD- Front 70'	Plan	(Sq. Ft.)	Net Price (\$)	\$/Sq. Ft.	Lot Premium	Opt/Upgrade	Est. Close Price
	Y	2,500	\$465,000	\$186.00	5.0%	6.0%	\$517,545
Z	2,800	\$485,000	\$173.21	5.0%	6.0%	\$539,805	
AA	3,100	\$505,000	\$162.90	5.0%	6.0%	\$562,065	
BB	3,300	\$525,000	\$159.09	5.0%	6.0%	\$584,325	
		<b>2,925</b>	<b>\$495,000</b>	<b>\$169.23</b>	<b>5.0%</b>	<b>6.0%</b>	<b>\$550,935</b>

- Product prices and plan information for the Subject Property is based on all currently available information regarding the Subject Property, as provided by the Client. Additional assumptions and estimates have been included based on an analysis within the competitive market to determine the most likely additional product information.
- All information is based on current market conditions. Pricing at the Subject Property's release may need adjustment. Metrostudy estimates a 3% annual increase on base pricing in the CMA over the next few years as tight lot supplies and lot pricing levels off, easing pressure on home prices.
- Lot Premiums are estimated between 1.0% and 5.0% and an Option/Upgrade package is approximated between 5.0% and 7.5%.

Exhibit 14 : The Aurora Highlands Product Segmentation Pricing



## For Rent Market Assessment

Metrostudy also reviewed opportunities for 4,010 market rate (conceptual) rental units within the Aurora Highlands community, anticipated to deliver its first units in 2022. Below is a projected total market value of recommended apartment units in today's market. The apartment units are positioned against select (and fully assessed) for-rent competitors in the area, both as rental units on a unit size per monthly rental rate, and against the most recent total market value assessments for each community. Findings are based on current market conditions, and the competitive market will need to be monitored and reviewed by the time units are entering the marketplace. An average unit assessed value estimate has been based on today's market at \$190,000, factoring in competitive positioning in terms of competition age, location, and other known community characteristics as outlined below.

Exhibit 15 : *For-Rent Total Market Value Assessment*

		Year Built	Units	Occ % <sup>4</sup>	TMV <sup>3</sup>	Per Unit
<b>Subject Property<sup>1</sup></b>		First move-in	2022			
Aurora Highlands		Construction finish	TBD	90.0%	\$761,900,000	\$190,000
<b>Selected Competitive Apartments<sup>2</sup></b>						
21 Fitzsimons	Aurora	2008	600	95.0%	\$62,609,793	\$104,350
Arterra Place	Aurora	2014	200	95.0%	\$47,168,000	\$235,840
Aspen Ridge	Aurora	2003	468	94.6%	\$77,762,880	\$166,160
Aster Conservatory Green	Denver	2013	352	94.3%	\$63,458,330	\$180,279
Bristol Village	Aurora	2003	240	92.0%	\$43,134,360	\$179,727
Gateway Park	Denver	2000	328	n/a	\$67,524,640	\$205,868
Griffis Fitzsimons South	Aurora	2008	288	94.5%	\$56,189,952	\$195,104
Grove at Stapleton	Denver	2015	150	85.0%	\$40,501,660	\$270,011
Lakecrest at Gateway Park	Denver	2001	440	70.9%	\$96,747,360	\$219,880
Park Hill 4000	Denver	2014	216	94.6%	\$42,391,060	\$196,255
Strata	Denver	2017	336	92.0%	\$55,532,930	\$165,277
Westridge	Aurora	2001	297	95.9%	\$35,376,000	\$119,111
<b>Competitive Averages</b>		<b>2008</b>	<b>---</b>	<b>91.3%</b>	<b>\$57,366,414</b>	<b>\$186,488</b>

<sup>1</sup>- Subject Property for-rent apartment unit plan and valuation information is based on all currently available information regarding the Subject Property, as provided by the Client and/or the developer. Where necessary, additional assumptions and estimates have been included based on an analysis within the competitive market to determine the most likely additional product information. Given the conceptual level of information at this time and that this unit count includes multiple locations within the overall master plan development, as more details come to fruition, valuations should be re-evaluated.

<sup>2</sup>- Selected competitive apartments were determined based on the most relevant within the competitive market area and/or that provide other similarities to offer conclusions regarding the positioning of the Subject Property (e.g. location, amenities, sizes, rental market positionings).

<sup>3</sup>- The Total Market Value Assessment ("TMV") is based on the most recently available assessments of each property. Valuations at the Subject Property's release may require adjustment dependent on specific apartment community development details and timing of each development's market entry.

<sup>4</sup>- The projected occupancy rate is based on the completion of construction for all units. This is currently conceptually anticipated for 2034, with the community planned to be fully stabilized shortly thereafter. Taxes on apartment units will be collected regardless of their occupancy status.



**Exhibit Package**

## Economic Overview

### Employment and Job Growth

Exhibit 17 : Denver-Boulder, CO Employment by Industry Sector

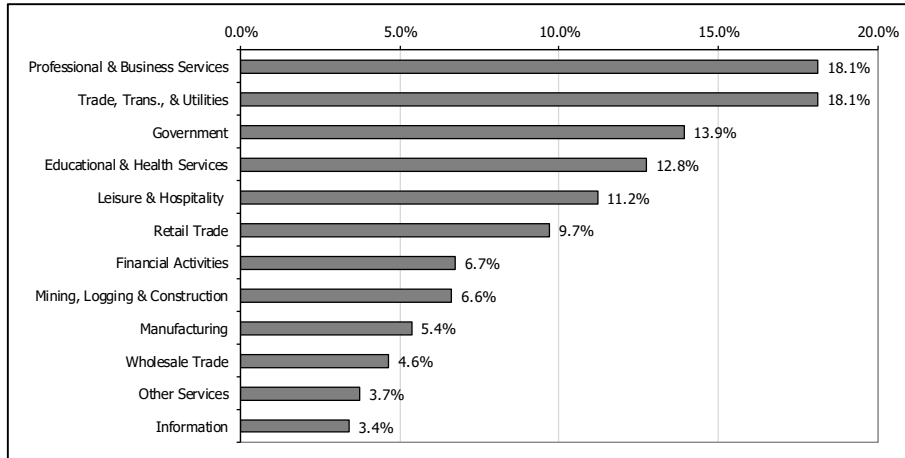
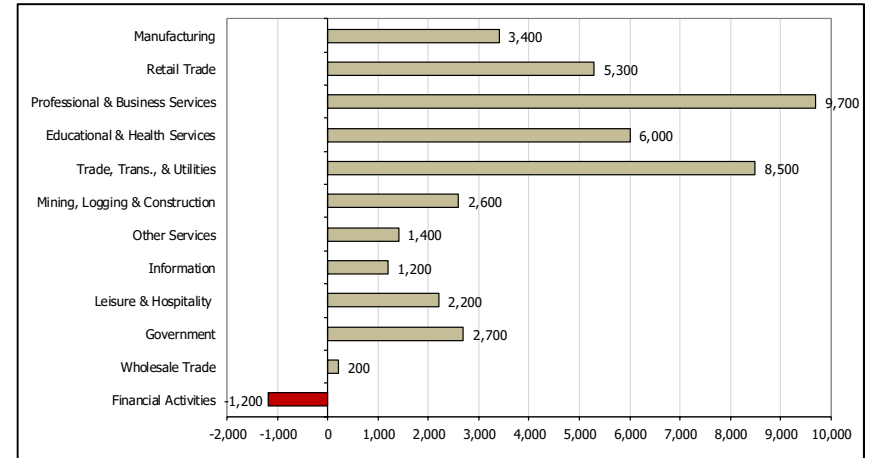


Exhibit 18 : Denver-Boulder, CO Employment Growth Year-Over-Year



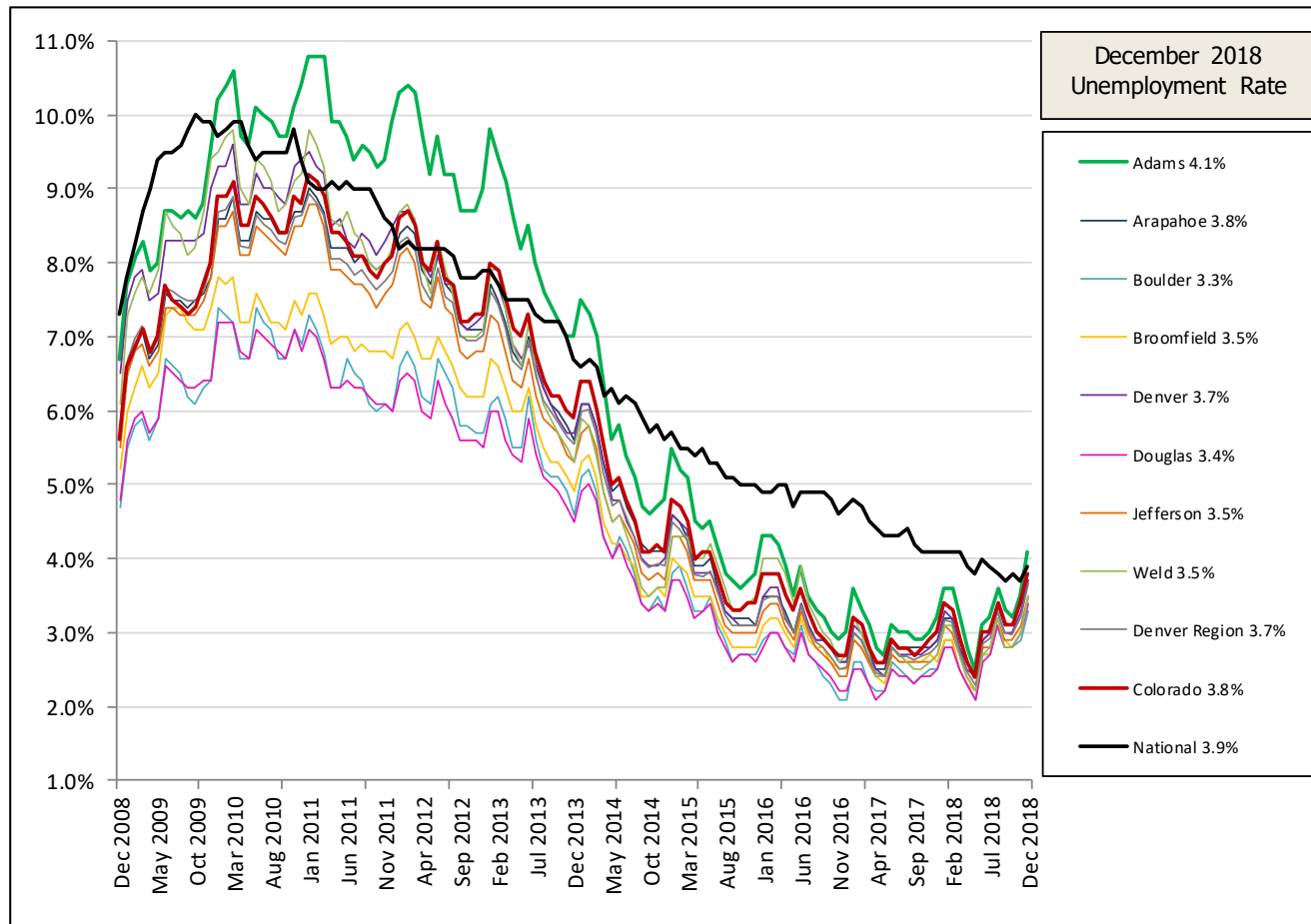
Ranked by Current Industry Sector One-Year Growth

Sector	Dec 2018	Dec 2017	Net Jobs			Capture %	YOY %
			1-Yr	3-Yr	5-Yr		
Manufacturing	91,800	88,400	3,400	5,400	10,300	5.4%	3.8%
Retail Trade	166,000	160,700	5,300	5,400	13,200	9.7%	3.3%
Professional & Business Services	310,600	300,900	9,700	22,000	40,800	18.1%	3.2%
Educational & Health Services	218,400	212,400	6,000	13,000	31,300	12.8%	2.8%
Trade, Trans., & Utilities	310,500	302,000	8,500	16,600	33,200	18.1%	2.8%
Mining, Logging & Construction	113,500	110,900	2,600	12,900	24,500	6.6%	2.3%
Other Services	64,000	62,600	1,400	4,300	7,600	3.7%	2.2%
Information	58,200	57,000	1,200	4,000	5,100	3.4%	2.1%
Leisure & Hospitality	191,800	189,600	2,200	15,900	31,500	11.2%	1.2%
Government	238,600	235,900	2,700	6,900	17,900	13.9%	1.1%
Wholesale Trade	79,500	79,300	200	2,700	8,000	4.6%	0.3%
Financial Activities	115,400	116,600	-1,200	3,600	10,800	6.7%	-1.0%
<b>Total Non-Farm</b>	<b>1,712,800</b>	<b>1,676,300</b>	<b>36,500</b>	<b>104,600</b>	<b>213,000</b>	<b>100.0%</b>	<b>2.2%</b>

To further break down the economic characters of the area, below is a historical look at select county unemployment rates, as well as the Denver region, the state, and national rates. As some rates begin to fall, there are some additional factors to consider when reviewing unemployment rate trends. These include fewer people looking for work and demographic shifts as workers who delayed retirement during the recession now begin to leave the workforce, leaving job openings to fill.

Adams County (green-colored line), where Aurora Highlands is located, currently reports one of the highest unemployment rates in the Denver Market at 4.1%. This rate is above the region (3.7%), and the state level (3.8%), and well below the national rate (3.9%)

Exhibit 19 : *Regional Unemployment Rate Trends by County*



## Demographic Overview

### Population and Households

Exhibit 20 : *Denver Market Total Population*

Denver Market	Total Population		
	2010 Census	2018 Estimate	2023 Projection
<b>Population</b>	2,885,205	3,335,663	3,572,611
Total Numerical Change	---	450,458	236,948
Total Percent Change	---	15.6%	7.1%
Annual Number Change	---	56,307	47,390
Annual Percent Change	---	1.8%	1.4%
<b>Households</b>	1,137,201	1,311,338	1,403,388
Total Numerical Change	---	174,137	92,050
Total Percent Change	---	15.3%	7.0%
Annual Number Change	---	21,767	18,410
Annual Percent Change	---	1.8%	1.4%
<b>Average Household Size</b>	2.5	2.5	2.5

Source: Metrostudy/Neustar/U.S. Census Bureau

Exhibit 21 : *Aurora Highlands MD CMA Total Population*

Aurora Highlands CMA	Total Population		
	2010 Census	2018 Estimate	2023 Projection
<b>Population</b>	302,635	364,644	392,502
Total Numerical Change	---	62,009	27,858
Total Percent Change	---	20.5%	7.6%
Annual Number Change	---	7,751	5,572
Annual Percent Change	---	2.4%	1.5%
<b>Households</b>	102,924	125,031	134,510
Total Numerical Change	---	22,107	9,479
Total Percent Change	---	21.5%	7.6%
Annual Number Change	---	2,763	1,896
Annual Percent Change	---	2.5%	1.5%
<b>Average Household Size</b>	2.9	2.9	2.9
<b>CMA % of Market</b>			
Population	10.5%	10.9%	11.0%
Households	9.1%	9.5%	9.6%

Source: Metrostudy/Neustar/U.S. Census Bureau



**Age Distribution**Exhibit 22 : *Market Age Distribution*

<b>Denver Market</b>						
<b>Age Group</b>	<b>2010 Census</b>		<b>2018 Estimate</b>		<b>2023 Projection</b>	
	<b>Total</b>	<b>%</b>	<b>Total</b>	<b>%</b>	<b>Total</b>	<b>%</b>
0-24	978,724	33.9%	1,046,159	31.4%	1,109,958	31.1%
25-34	437,284	15.2%	544,336	16.3%	501,269	14.0%
35-44	425,876	14.8%	478,786	14.4%	526,231	14.7%
45-54	425,354	14.7%	440,827	13.2%	469,514	13.1%
55-64	329,774	11.4%	404,142	12.1%	423,955	11.9%
65-74	162,362	5.6%	263,059	7.9%	321,537	9.0%
75-84	88,904	3.1%	111,045	3.3%	158,680	4.4%
85+	36,927	1.3%	47,309	1.4%	61,466	1.7%
	2,885,205	100.0%	3,335,663	100.0%	3,572,611	100.0%
<b>Annual Change</b>						
0-24	-	-	8,429	0.8%	12,760	1.2%
25-34	-	-	13,382	2.8%	-8,613	-1.6%
35-44	-	-	6,614	1.5%	9,489	1.9%
45-54	-	-	1,934	0.4%	5,737	1.3%
55-64	-	-	9,296	2.6%	3,963	1.0%
65-74	-	-	12,587	6.2%	11,696	4.1%
75-84	-	-	2,768	2.8%	9,527	7.4%
85+	-	-	1,298	3.1%	2,831	5.4%
<b>Median Age</b>	35.6		36.5		38.2	

Source: Metrostudy/Neustar/U.S. Census Bureau

Exhibit 23 : *CMA Age Distribution*

<b>Aurora Highlands CMA</b>						
<b>Age Group</b>	<b>2010 Census</b>		<b>2018 Estimate</b>		<b>2023 Projection</b>	
	<b>Total</b>	<b>%</b>	<b>Total</b>	<b>%</b>	<b>Total</b>	<b>%</b>
0-24	118,488	39.2%	128,990	35.4%	136,208	34.7%
25-34	52,433	17.3%	65,188	17.9%	58,581	14.9%
35-44	46,281	15.3%	56,571	15.5%	62,140	15.8%
45-54	37,167	12.3%	45,216	12.4%	51,530	13.1%
55-64	26,721	8.8%	35,508	9.7%	39,816	10.1%
65-74	12,534	4.1%	21,098	5.8%	26,950	6.9%
75-84	6,485	2.1%	8,501	2.3%	12,477	3.2%
85+	2,524	0.8%	3,572	1.0%	4,801	1.2%
	302,635	100.0%	364,644	100.0%	392,502	100.0%
<b>Annual Change</b>						
0-24	-	-	1,313	1.1%	1,444	1.1%
25-34	-	-	1,594	2.8%	-1,321	-2.1%
35-44	-	-	1,286	2.5%	1,114	1.9%
45-54	-	-	1,006	2.5%	1,263	2.6%
55-64	-	-	1,098	3.6%	862	2.3%
65-74	-	-	1,071	6.7%	1,170	5.0%
75-84	-	-	252	3.4%	795	8.0%
85+	-	-	131	4.4%	246	6.1%
<b>Median Age</b>	31.3		33.2		35.2	

Source: Metrostudy/Neustar/U.S. Census Bureau

**Household Income**Exhibit 24 : *Market Household Income*

<b>Denver Market</b>						
<b>Annual Household Inc.</b>	<b>2010 Census</b>		<b>2018 Estimate</b>		<b>2023 Projection</b>	
	<b>Total HH</b>	<b>%</b>	<b>Total HH</b>	<b>%</b>	<b>Total HH</b>	<b>%</b>
Under \$25,000	229,215	20.2%	182,109	13.9%	188,640	13.4%
\$25,000-\$34,000	107,905	9.5%	96,163	7.3%	99,957	7.1%
\$35,000-\$49,000	150,075	13.2%	146,384	11.2%	153,750	11.0%
\$50,000-\$74,000	203,883	17.9%	230,953	17.6%	245,245	17.5%
\$75,000-\$99,000	150,665	13.2%	187,714	14.3%	201,218	14.3%
\$100,000-\$149,000	168,793	14.8%	229,320	17.5%	248,542	17.7%
\$150,000+	126,664	11.1%	238,695	18.2%	266,035	19.0%
	1,137,201	100.0%	1,311,338	100.0%	1,403,388	100.0%
<b>Average Household Inc.</b>	\$78,948		\$98,677		\$100,629	
<b>Median Household Inc.</b>	\$59,592		\$75,008		\$76,752	

Source: Metrostudy/Neustar/U.S. Census Bureau

Exhibit 25 : *CMA Household Income*

<b>Aurora Highlands CMA</b>						
<b>Annual Household Inc.</b>	<b>2010 Census</b>		<b>2018 Estimate</b>		<b>2023 Projection</b>	
	<b>Total HH</b>	<b>%</b>	<b>Total HH</b>	<b>%</b>	<b>Total HH</b>	<b>%</b>
Under \$25,000	23,309	22.6%	18,338	14.7%	18,916	14.1%
\$25,000-\$34,000	11,448	11.1%	11,098	8.9%	11,622	8.6%
\$35,000-\$49,000	17,008	16.5%	16,888	13.5%	17,720	13.2%
\$50,000-\$74,000	21,770	21.2%	25,923	20.7%	27,618	20.5%
\$75,000-\$99,000	13,103	12.7%	20,700	16.6%	22,685	16.9%
\$100,000-\$149,000	11,441	11.1%	19,738	15.8%	21,833	16.2%
\$150,000+	4,845	4.7%	12,347	9.9%	14,117	10.5%
	102,924	100.0%	125,031	100.0%	134,510	100.0%
<b>Average Household Inc.</b>	\$61,630		\$80,189		\$82,157	
<b>Median Household Inc.</b>	\$49,714		\$64,682		\$66,450	

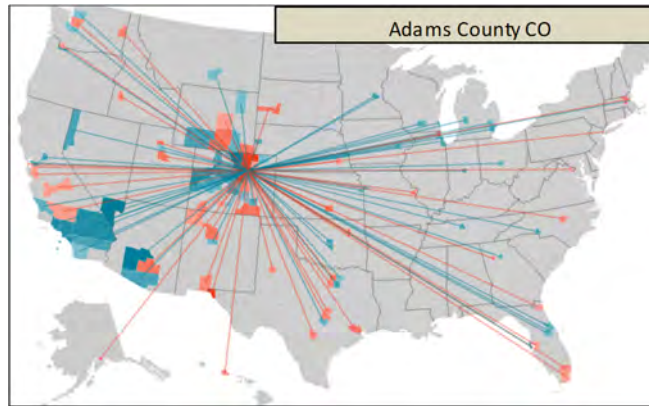
Source: Metrostudy/Neustar/U.S. Census Bureau

**In and Out Migration Trends**

The following tables represent in-migration patterns within Adams & Denver Counties, as determined through exemptions claimed in tax returns filed with the Internal Revenue Service between 2015 and 2016, the most recent available data set. These tables reflect (1) patterns of in-migration; or those residents who filed somewhere else in 2015 and then within Adams & Denver County in 2016; (2) patterns of out-migration; those residents who filed within Adams & Denver County in 2015 and somewhere else in 2016. IRS migration data tend to under-represent the poor and elderly, as well as the very wealthy, and has other weaknesses, but these data are the most comprehensive that exist.

Exhibit 26 : *In-Migration Trends into Adams County, County-to-County & Historical Migration Trends*

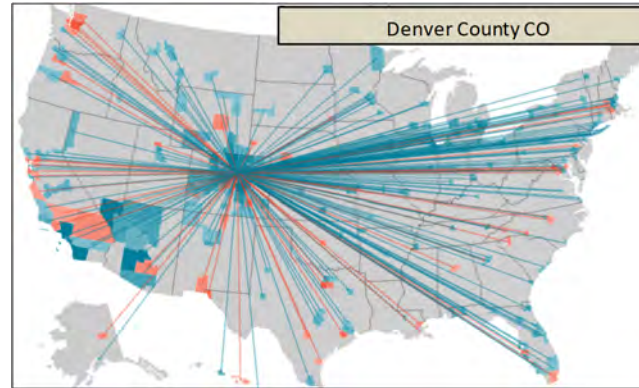
Adams County Migration Patterns 2015-2016			
In		Out	
Denver	4,404 20.6%	Denver	3,224 16.7%
Jefferson	3,670 17.2%	Jefferson	3,026 15.6%
Arapahoe	2,810 13.1%	Arapahoe	2,620 13.5%
Broomfield	1,071 5.0%	Weld	1,640 8.5%
Weld	1,014 4.7%	Broomfield	978 5.1%
Boulder	881 4.1%	Boulder	703 3.6%
Larimer	381 1.8%	Larimer	381 2.0%
Douglas	324 1.5%	Douglas	367 1.9%
El Paso	293 1.4%	El Paso	344 1.8%
Maricopa AZ	177 0.8%	Maricopa AZ	270 1.4%
Los Angeles CA	176 0.8%	Pueblo	117 0.6%
Clark NV	118 0.6%	Clark NV	111 0.6%
<b>Total</b>	<b>21,393</b>	<b>Total</b>	<b>19,345</b>
<b>Net Migration: 2,048</b>			



Years	In	Out	Net
04-05	16,079	14,291	1,788
05-06	16,187	14,389	1,798
06-07	15,808	14,345	1,463
07-08	17,104	15,375	1,729
08-09	17,432	14,873	2,559
09-10	16,579	14,982	1,597
10-11	16,077	14,978	1,099
11-12	18,494	16,394	2,100
12-13	20,134	17,913	2,221
13-14	19,334	17,466	1,868
14-15	15,576	13,717	1,859
<b>15-16</b>	<b>21,393</b>	<b>19,345</b>	<b>2,048</b>

Exhibit 27 : *In-Migration Trends into Denver County, County-to-County & Historical Migration Trends*

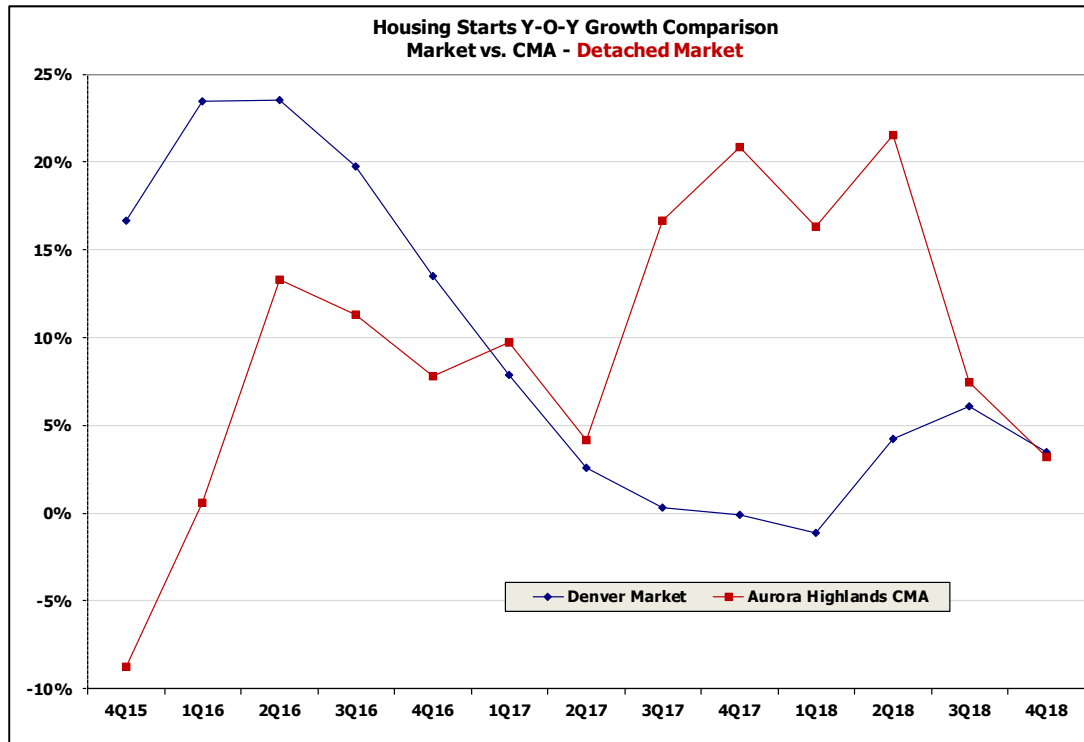
Denver County Migration Patterns 2015-2016					
In			Out		
Arapahoe	8,223	19.4%	Arapahoe	9,537	24.8%
Jefferson	4,954	11.7%	Jefferson	6,573	17.1%
Adams	3,224	7.6%	Adams	4,404	11.5%
Boulder	1,496	3.5%	Douglas	1,652	4.3%
Douglas	1,457	3.4%	Boulder	880	2.3%
Cook IL	928	2.2%	El Paso	583	1.5%
El Paso	758	1.8%	Larimer	465	1.2%
Larimer	584	1.4%	Los Angeles CA	414	1.1%
Los Angeles CA	513	1.2%	Maricopa AZ	399	1.0%
Maricopa AZ	479	1.1%	Weld	367	1.0%
Broomfield	394	0.9%	Broomfield	350	0.9%
Harris TX	338	0.8%	King WA	312	0.8%
<b>Total</b>	<b>42,388</b>		<b>Total</b>	<b>38,421</b>	
<b>Net Migration:</b>		<b>3,967</b>			



Years	In	Out	Net
04-05	27,111	27,379	-268
05-06	28,290	26,812	1,478
06-07	28,536	26,034	2,502
07-08	31,603	27,727	3,876
08-09	32,555	27,930	4,625
09-10	32,567	27,570	4,997
10-11	33,276	27,375	5,901
11-12	35,581	32,566	3,015
12-13	37,486	34,724	2,762
13-14	38,064	32,914	5,150
14-15	30,695	25,499	5,196
<b>15-16</b>	<b>42,388</b>	<b>38,421</b>	<b>3,967</b>

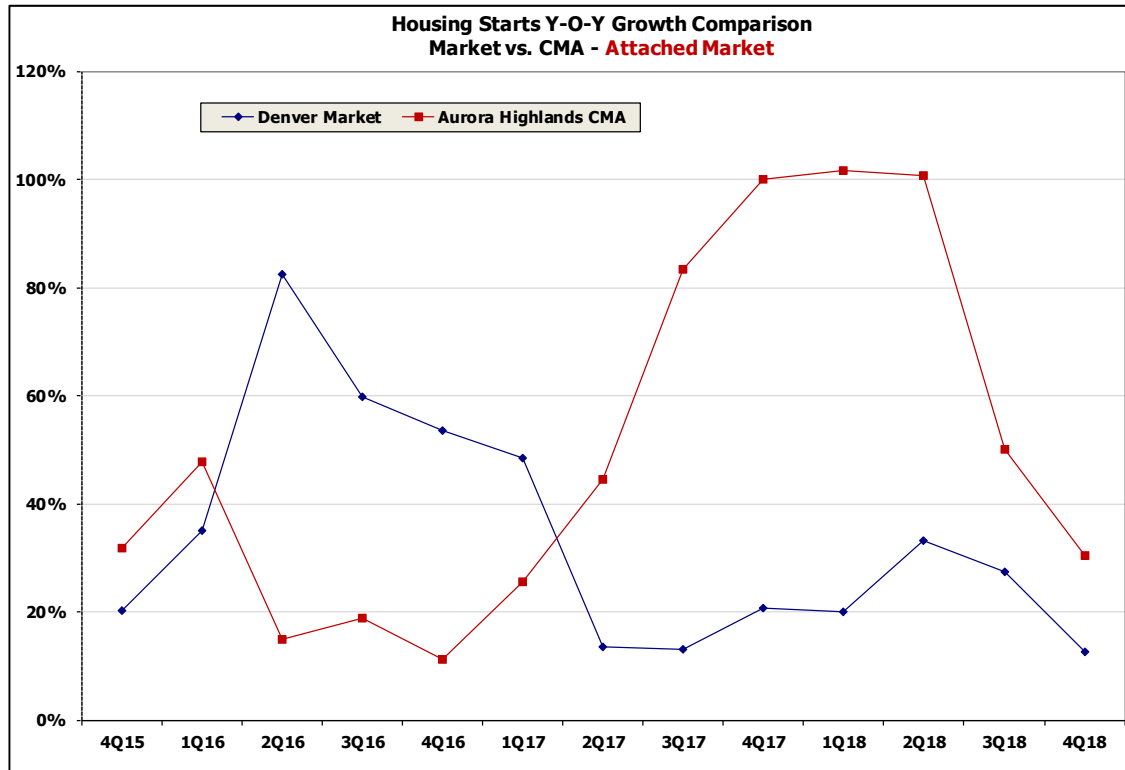
**Housing Market Overview**  
**New Home Production**

Exhibit 28 : *Housing Starts Activity – Detached Market*



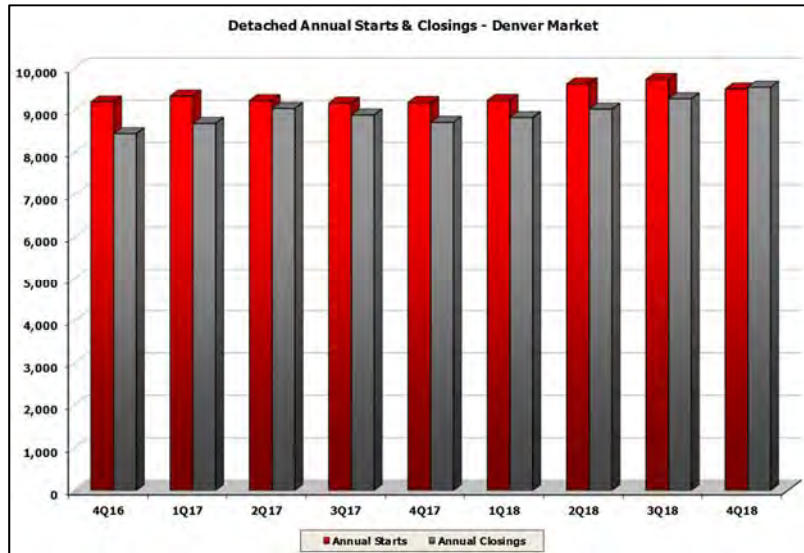
Quarter	Denver Market		Aurora Highlands CMA	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
4Q14	6,946	*	1,371	*
1Q15	7,015	*	1,291	*
2Q15	7,290	*	1,209	*
3Q15	7,636	*	1,212	*
4Q15	8,105	16.7%	1,251	-8.8%
1Q16	8,663	23.5%	1,299	0.6%
2Q16	9,005	23.5%	1,370	13.3%
3Q16	9,147	19.8%	1,349	11.3%
4Q16	9,200	13.5%	1,349	7.8%
1Q17	9,343	7.8%	1,425	9.7%
2Q17	9,235	2.6%	1,427	4.2%
3Q17	9,177	0.3%	1,574	16.7%
4Q17	9,191	-0.1%	1,630	20.8%
1Q18	9,239	-1.1%	1,658	16.4%
2Q18	9,627	4.2%	1,734	21.5%
3Q18	9,734	6.1%	1,691	7.4%
4Q18	9,510	3.5%	1,682	3.2%
<b>Hist. Avg.</b>	<b>8,710</b>	<b>9.3%</b>	<b>1,442</b>	<b>9.6%</b>

Exhibit 29 : *Housing Starts Activity – Attached Market*



Quarter	Denver Market		Aurora Highlands CMA	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
4Q14	1,678	*	217	*
1Q15	1,663	*	199	*
2Q15	1,534	*	240	*
3Q15	1,843	*	254	*
4Q15	2,017	20.2%	286	31.8%
1Q16	2,245	35.0%	294	47.7%
2Q16	2,799	82.5%	276	15.0%
3Q16	2,944	59.7%	302	18.9%
4Q16	3,095	53.4%	318	11.2%
1Q17	3,334	48.5%	369	25.5%
2Q17	3,176	13.5%	399	44.6%
3Q17	3,326	13.0%	554	83.4%
4Q17	3,736	20.7%	636	100.0%
1Q18	3,999	19.9%	744	101.6%
2Q18	4,228	33.1%	801	100.8%
3Q18	4,236	27.4%	831	50.0%
4Q18	4,210	12.7%	829	30.3%
<b>Hist. Avg.</b>	<b>2,945</b>	<b>33.8%</b>	<b>444</b>	<b>50.8%</b>

Exhibit 30 : *New Housing Starts and Closings Activity Comparison (Detached)*



Denver Market - Detached					
Quarter	Annual Starts		Annual Closings		St - Cl
4Q16	9,200	13.5%	8,453	14.9%	747
1Q17	9,343	7.8%	8,694	13.4%	649
2Q17	9,235	2.6%	9,050	18.4%	185
3Q17	9,177	0.3%	8,895	9.7%	282
4Q17	9,191	-0.1%	8,719	3.1%	472
1Q18	9,239	-1.1%	8,831	1.6%	408
2Q18	9,627	4.2%	9,033	-0.2%	594
3Q18	9,734	6.1%	9,278	4.3%	456
4Q18	9,510	3.5%	9,551	9.5%	-41
<b>9-Qtr Avg</b>	<b>9,362</b>	<b>4.1%</b>	<b>8,945</b>	<b>8.3%</b>	<b>417</b>

Aurora Highlands CMA - Detached					
Quarter	Annual Starts		Annual Closings		St - Cl
4Q16	1,349	7.8%	1,334	4.8%	15
1Q17	1,425	9.7%	1,328	3.3%	97
2Q17	1,427	4.2%	1,311	3.3%	116
3Q17	1,574	16.7%	1,360	3.2%	214
4Q17	1,630	20.8%	1,386	3.9%	244
1Q18	1,658	16.4%	1,435	8.1%	223
2Q18	1,734	21.5%	1,595	21.7%	139
3Q18	1,691	7.4%	1,694	24.6%	-3
4Q18	1,682	3.2%	1,738	25.4%	-56
<b>9-Qtr Avg</b>	<b>1,574</b>	<b>12.0%</b>	<b>1,465</b>	<b>10.9%</b>	<b>110</b>

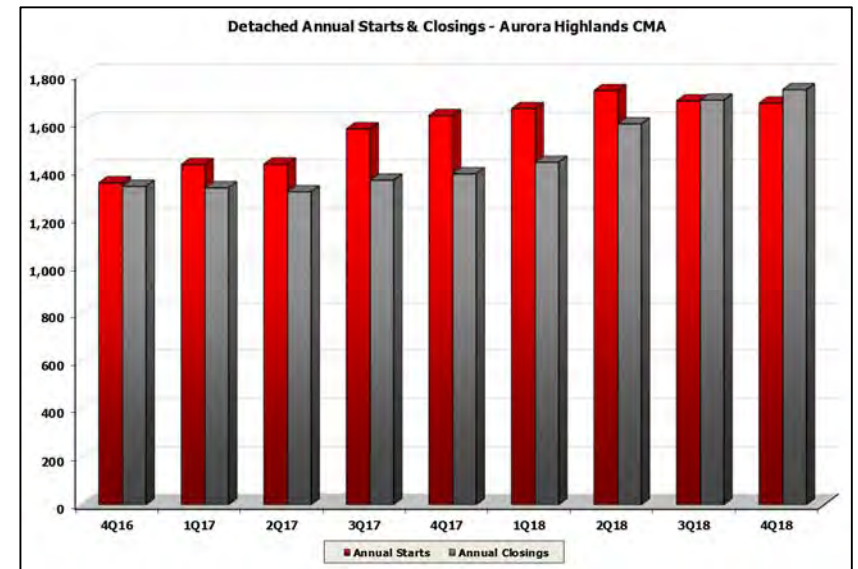
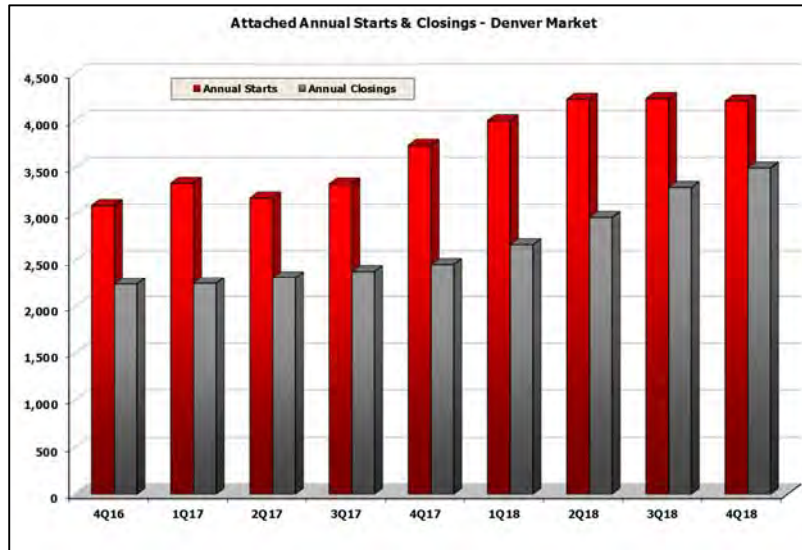
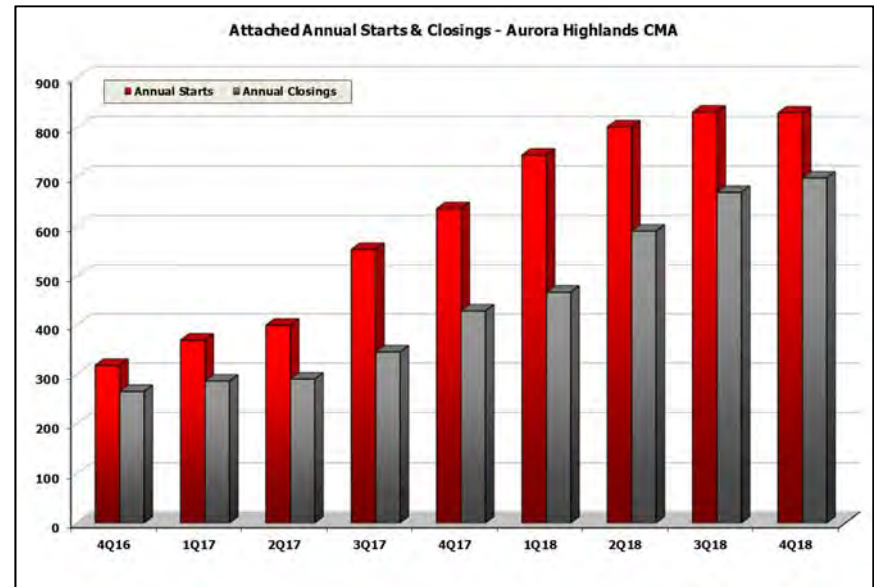


Exhibit 31 : *New Housing Starts and Closings Activity Comparison (Attached)*



Denver Market - Attached					
Quarter	Annual Starts		Annual Closings		St - Cl
4Q16	3,095	53.4%	2,244	23.3%	851
1Q17	3,334	48.5%	2,251	12.3%	1,083
2Q17	3,176	13.5%	2,317	7.9%	859
3Q17	3,326	13.0%	2,385	7.2%	941
4Q17	3,736	20.7%	2,460	9.6%	1,276
1Q18	3,999	19.9%	2,675	18.8%	1,324
2Q18	4,228	33.1%	2,967	28.1%	1,261
3Q18	4,236	27.4%	3,290	37.9%	946
4Q18	4,210	12.7%	3,498	42.2%	712
<b>9-Qtr Avg</b>	<b>3,704</b>	<b>26.9%</b>	<b>2,676</b>	<b>20.8%</b>	<b>1,028</b>

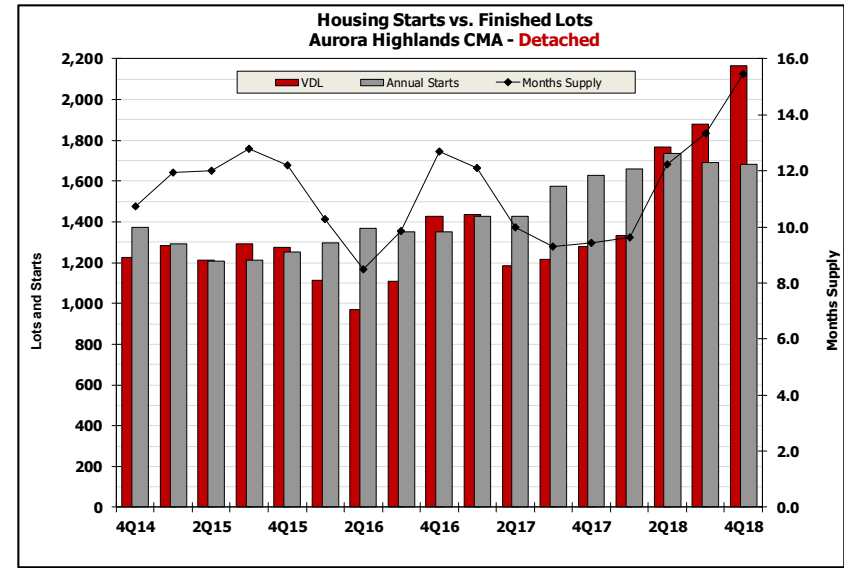
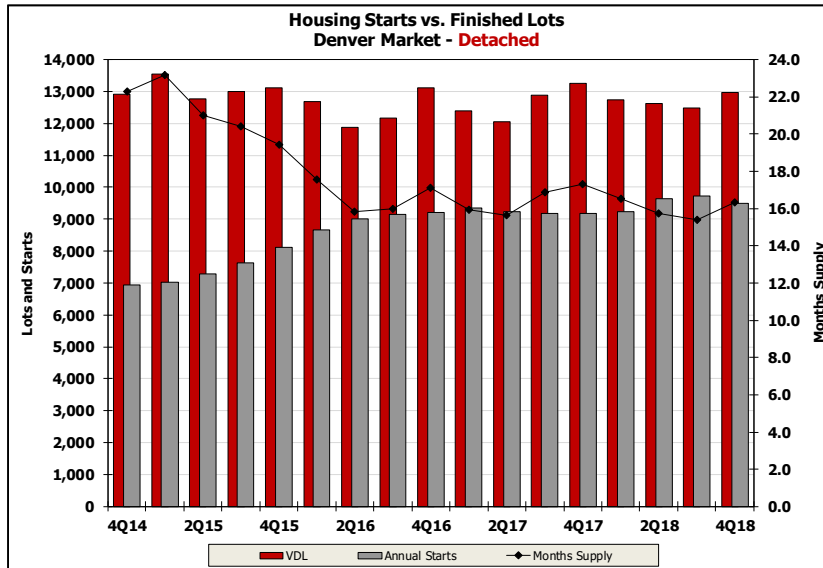
Aurora Highlands CMA - Attached					
Quarter	Annual Starts		Annual Closings		St - Cl
4Q16	318	11.2%	265	15.2%	53
1Q17	369	25.5%	286	14.9%	83
2Q17	399	44.6%	290	7.8%	109
3Q17	554	83.4%	345	31.7%	209
4Q17	636	100.0%	428	61.5%	208
1Q18	744	101.6%	468	63.6%	276
2Q18	801	100.8%	591	103.8%	210
3Q18	831	50.0%	669	93.9%	162
4Q18	829	30.3%	698	63.1%	131
<b>9-Qtr Avg</b>	<b>609</b>	<b>60.8%</b>	<b>449</b>	<b>50.6%</b>	<b>160</b>





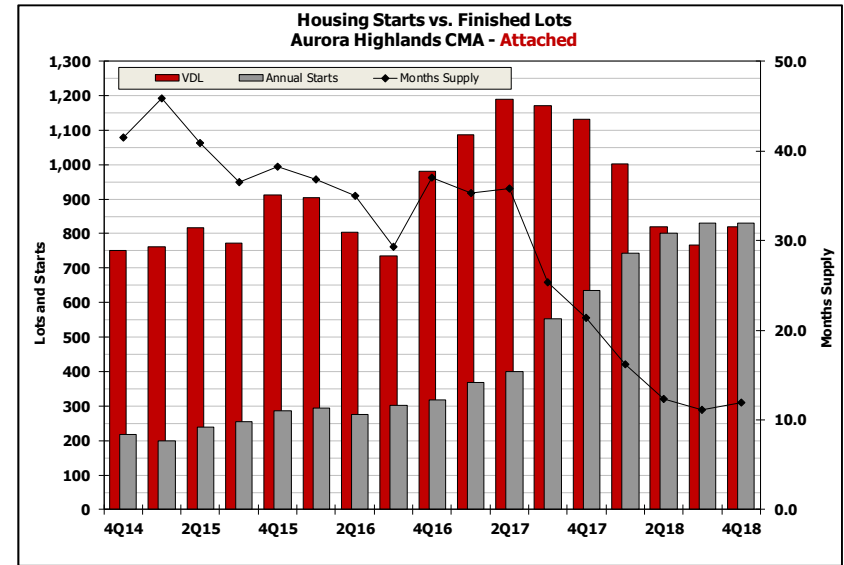
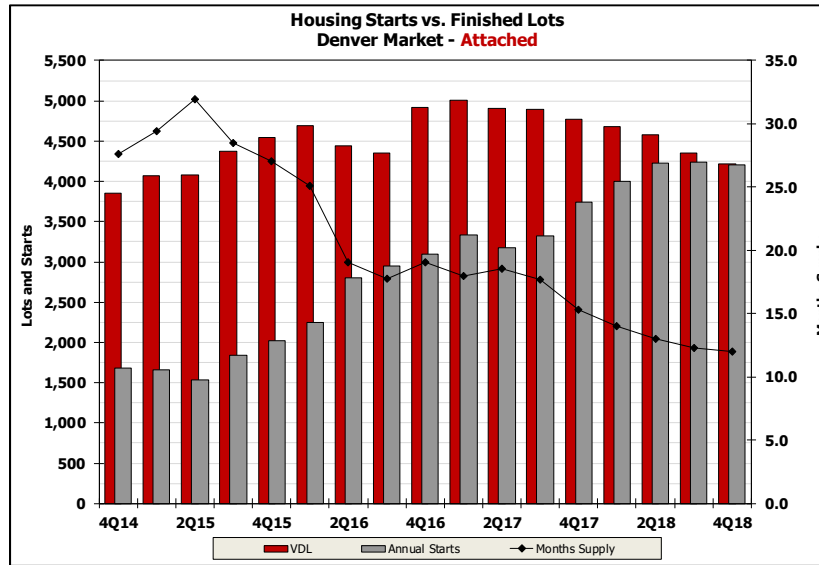
**Lot Supply**

Exhibit 32 : Vacant Developed Lots and Months of Supply – Detached



Quarter	Denver Market - Detached			Aurora Highlands CMA - Detached		
	VDL	Annual Starts	Months Supply	VDL	Annual Starts	Months Supply
4Q15	13,127	8,105	19.4	1,273	1,251	12.2
4Q16	13,115	9,200	17.1	1,427	1,349	12.7
4Q17	13,253	9,191	17.3	1,279	1,630	9.4
4Q18	12,955	9,510	16.3	2,167	1,682	15.5
Hist. Avg	12,738	8,710	17.6	1,363	1,442	11.3

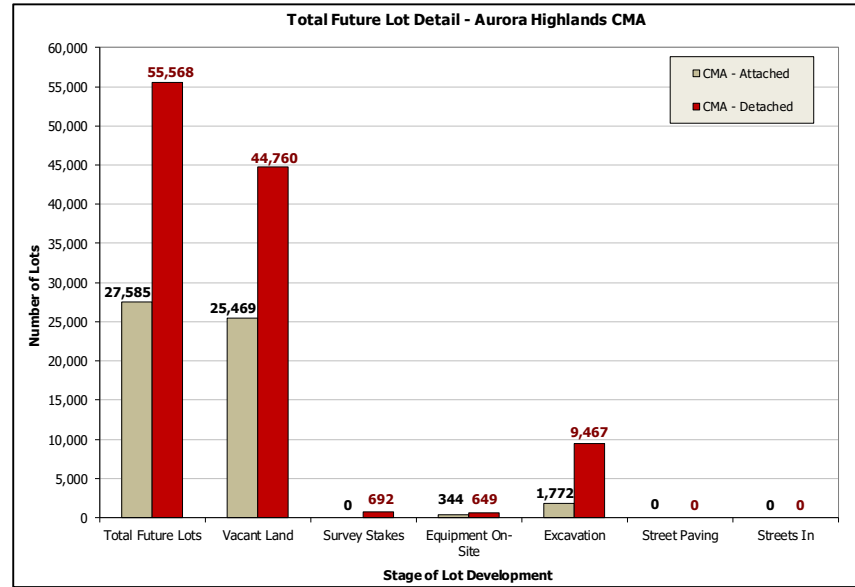
Exhibit 33 : Vacant Developed Lots and Months of Supply – Attached



Quarter	Denver Market - Attached			Aurora Highlands CMA - Attached		
	VDL	Annual Starts	Months Supply	VDL	Annual Starts	Months Supply
4Q15	4,541	2,017	27.0	912	286	38.3
4Q16	4,918	3,095	19.1	980	318	37.0
4Q17	4,765	3,736	15.3	1,132	636	21.4
4Q18	4,218	4,210	12.0	821	829	11.9
<b>Hist. Avg</b>	<b>4,514</b>	<b>2,945</b>	<b>18.4</b>	<b>907</b>	<b>444</b>	<b>24.5</b>

**Future Lot Supply**

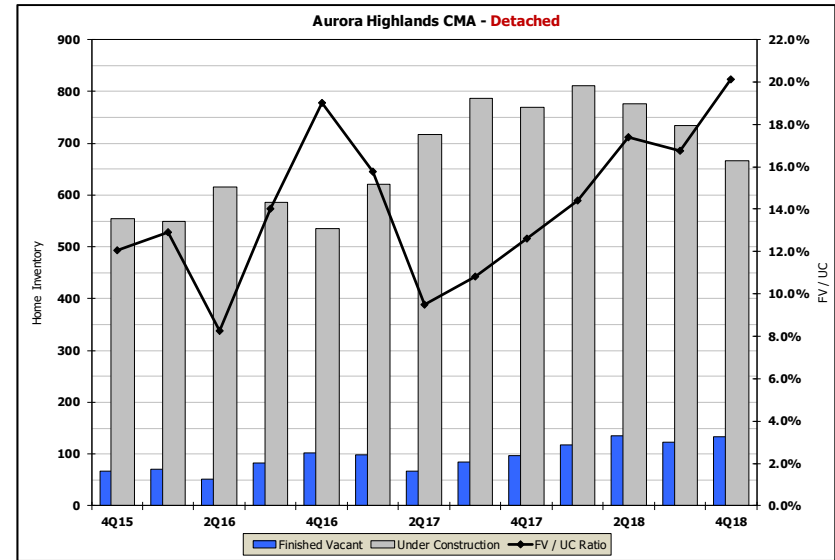
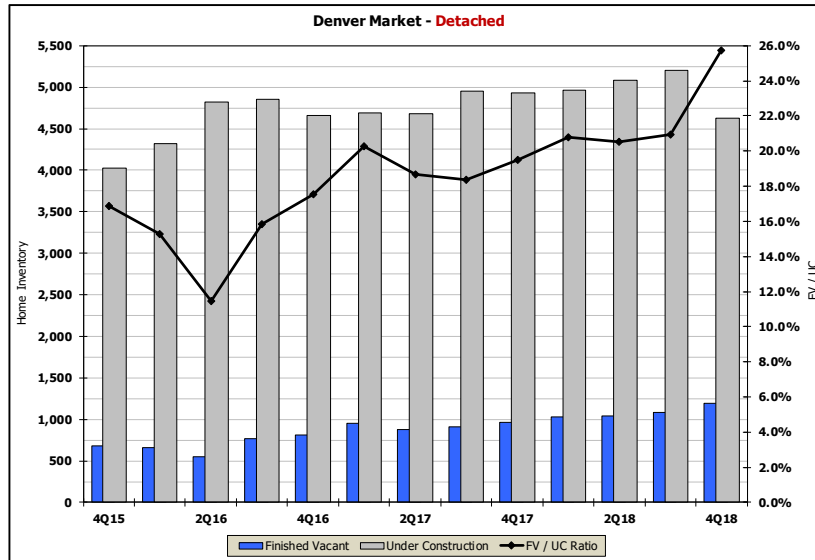
**Exhibit 34 : Development Status of Future Lots and Future Supply**



4Q18	Denver Market		Aurora Highlands CMA	
Attached Future Lot Detail				
<b>Total Future Lots</b>	<b>89,118</b>	<b>100.0%</b>	<b>27,585</b>	<b>100.0%</b>
Vacant Land	84,143	94.4%	25,469	92.3%
Survey Stakes	633	0.7%	0	0.0%
Equipment On-Site	810	0.9%	344	1.2%
Excavation	3,143	3.5%	1,772	6.4%
Street Paving	310	0.3%	0	0.0%
Streets In	79	0.1%	0	0.0%
<b>Plat Recorded</b>	<b>6,051</b>	<b>6.8%</b>	<b>2,504</b>	<b>9.1%</b>
Detached Future Lot Detail				
<b>Total Future Lots</b>	<b>181,908</b>	<b>100.0%</b>	<b>55,568</b>	<b>100.0%</b>
Vacant Land	153,077	84.2%	44,760	80.5%
Survey Stakes	988	0.5%	692	1.2%
Equipment On-Site	2,473	1.4%	649	1.2%
Excavation	22,796	12.5%	9,467	17.0%
Street Paving	2,393	1.3%	0	0.0%
Streets In	181	0.1%	0	0.0%
<b>Plat Recorded</b>	<b>23,394</b>	<b>12.9%</b>	<b>3,983</b>	<b>7.2%</b>

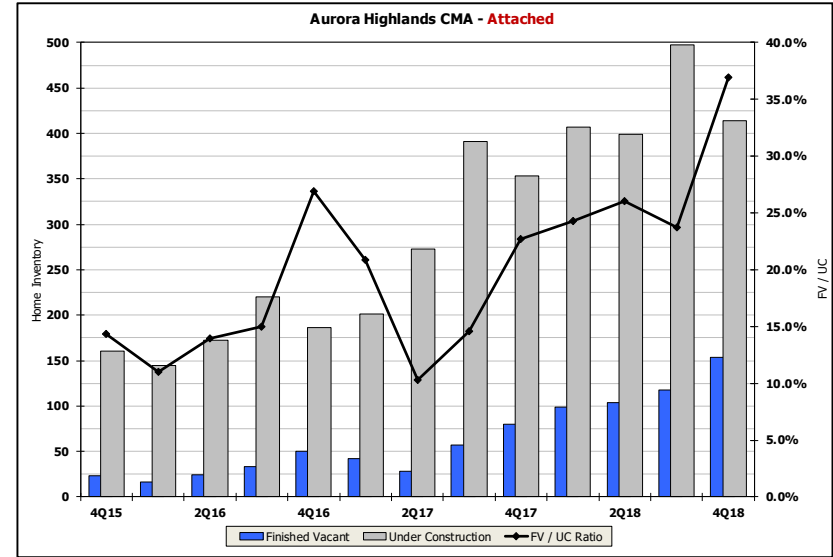
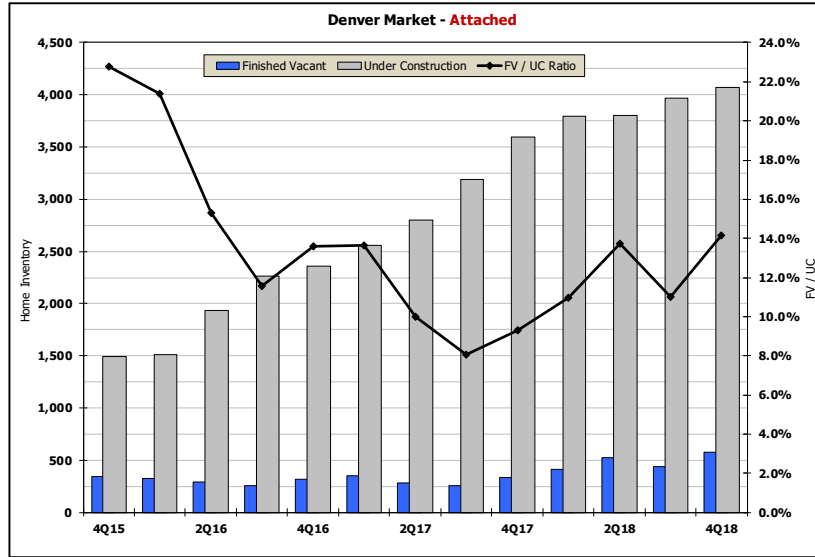
**Housing Inventory**

**Exhibit 35 : Finished and Vacant vs. Under Construction Inventory - Detached**



Quarter	Denver Market - Detached					Aurora Highlands CMA - Detached				
	Finished Vacant	Under Construction	Models	Total Inventory	FV / UC Ratio	Finished Vacant	Under Construction	Models	Total Inventory	FV / UC Ratio
4Q15	680	4,025	423	5,128	16.9%	67	555	56	678	12.1%
1Q16	661	4,322	431	5,414	15.3%	71	550	56	677	12.9%
2Q16	554	4,824	423	5,801	11.5%	51	616	58	725	8.3%
3Q16	768	4,850	415	6,033	15.8%	82	585	57	724	14.0%
4Q16	816	4,657	402	5,875	17.5%	102	536	55	693	19.0%
1Q17	952	4,694	417	6,063	20.3%	98	621	55	774	15.8%
2Q17	874	4,684	428	5,986	18.7%	68	716	57	841	9.5%
3Q17	910	4,954	451	6,315	18.4%	85	787	66	938	10.8%
4Q17	962	4,934	451	6,347	19.5%	97	770	70	937	12.6%
1Q18	1,033	4,965	473	6,471	20.8%	117	811	69	997	14.4%
2Q18	1,043	5,080	457	6,580	20.5%	135	777	68	980	17.4%
3Q18	1,089	5,203	479	6,771	20.9%	123	734	78	935	16.8%
4Q18	1,192	4,629	485	6,306	25.8%	134	666	81	881	20.1%
<b>Hist. Avg</b>	<b>887</b>	<b>4,755</b>		<b>6,084</b>	<b>18.7%</b>	<b>95</b>	<b>671</b>		<b>829</b>	<b>14.1%</b>

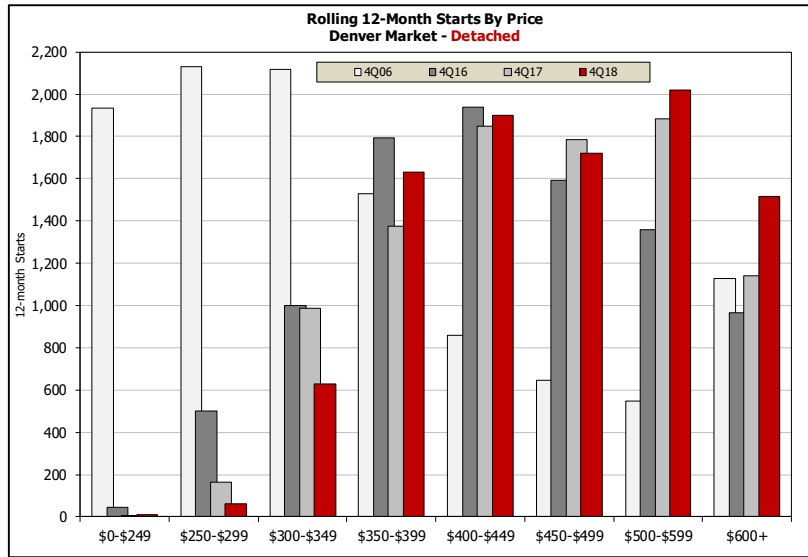
Exhibit 36 : Finished and Vacant vs. Under Construction Inventory - Attached



Quarter	Denver Market - Attached					Aurora Highlands CMA - Attached				
	Finished Vacant	Under Construction	Models	Total Inventory	FV / UC Ratio	Finished Vacant	Under Construction	Models	Total Inventory	FV / UC Ratio
4Q15	340	1,492	48	1,880	22.8%	23	160	10	193	14.4%
1Q16	323	1,509	50	1,882	21.4%	16	145	10	171	11.0%
2Q16	296	1,937	49	2,282	15.3%	24	172	8	204	14.0%
3Q16	261	2,260	57	2,578	11.5%	33	220	9	262	15.0%
4Q16	320	2,355	56	2,731	13.6%	50	186	10	246	26.9%
1Q17	349	2,556	60	2,965	13.7%	42	201	11	254	20.9%
2Q17	280	2,800	61	3,141	10.0%	28	273	12	313	10.3%
3Q17	257	3,185	77	3,519	8.1%	57	391	23	471	14.6%
4Q17	335	3,598	74	4,007	9.3%	80	353	21	454	22.7%
1Q18	415	3,791	83	4,289	10.9%	99	407	24	530	24.3%
2Q18	523	3,806	73	4,402	13.7%	104	399	20	523	26.1%
3Q18	437	3,965	63	4,465	11.0%	118	497	18	633	23.7%
4Q18	576	4,070	73	4,719	14.2%	153	414	18	585	37.0%
Hist. Avg	362	2,871		3,297	12.6%	64	294		372	21.7%

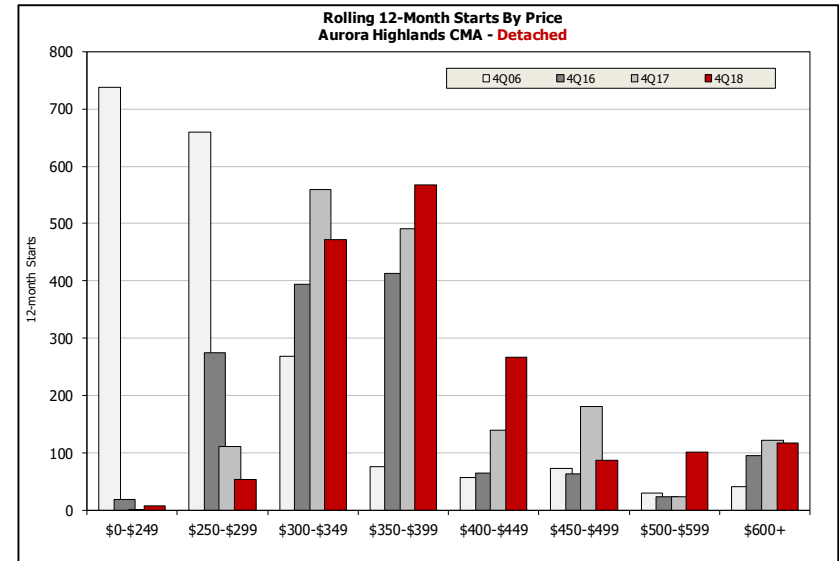
**Price Distribution**

**Exhibit 37 : 12-Month Starts by Price – Denver Market - Detached**



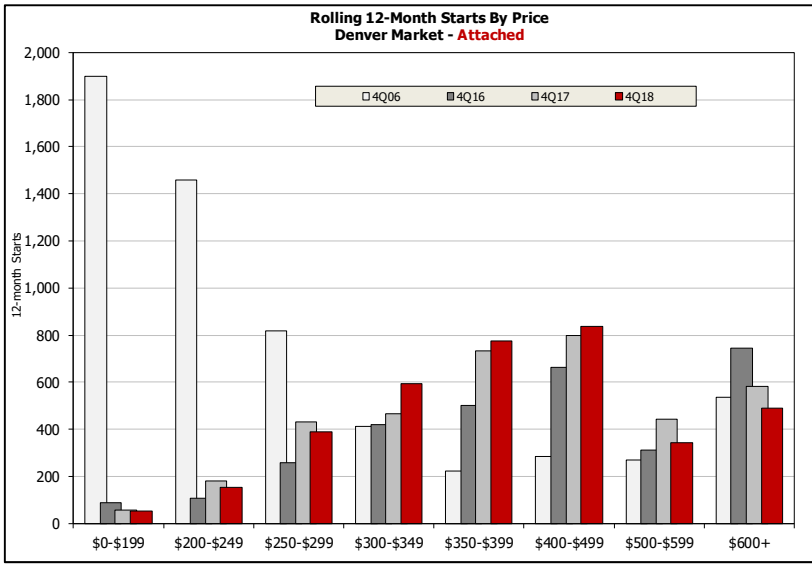
Denver Market - Detached		12-Month Annual Starts by Price Segment							
Quarter	\$0-\$249	\$250-\$299	\$300-\$349	\$350-\$399	\$400-\$449	\$450-\$499	\$500-\$599	\$600+	
4Q06	1,936	2,129	2,117	1,527	858	645	547	1,130	
4Q16	46	500	1,002	1,794	1,940	1,594	1,360	964	
4Q17	7	162	987	1,375	1,847	1,787	1,884	1,143	
4Q18	12	62	630	1,633	1,902	1,723	2,020	1,517	
Market Share									
4Q06	17.8%	19.6%	19.4%	14.0%	7.9%	5.9%	5.0%	10.4%	
4Q16	0.5%	5.4%	10.9%	19.5%	21.1%	17.3%	14.8%	10.5%	
4Q17	0.1%	1.8%	10.7%	15.0%	20.1%	19.4%	20.5%	12.4%	
4Q18	0.1%	0.7%	6.6%	17.2%	20.0%	18.1%	21.3%	16.0%	

**Exhibit 38 : 12-Month Starts by Price – Aurora Highlands CMA - Detached**



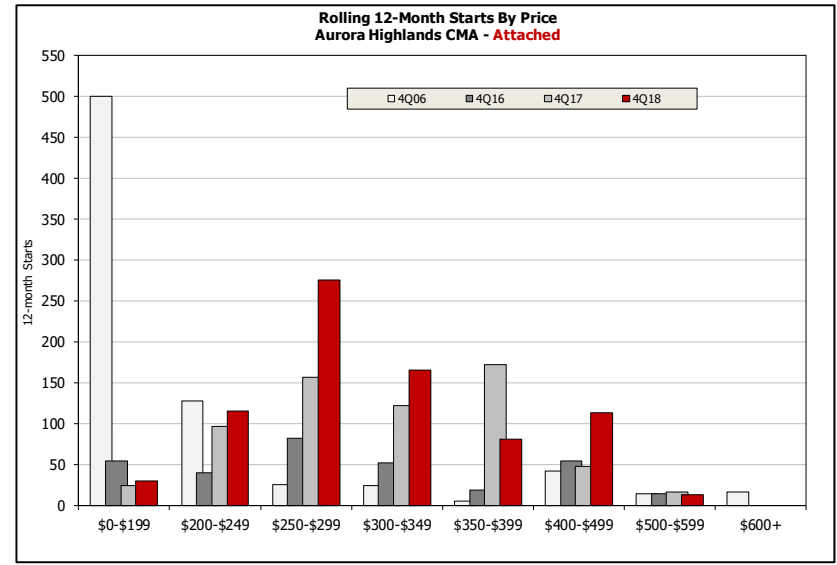
Aurora Highlands CMA - Detached		12-Month Annual Starts by Price Segment							
Quarter	\$0-\$249	\$250-\$299	\$300-\$349	\$350-\$399	\$400-\$449	\$450-\$499	\$500-\$599	\$600+	
4Q06	737	660	269	76	57	73	30	42	
4Q16	19	275	394	413	66	63	24	95	
4Q17	1	111	560	492	140	181	24	122	
4Q18	8	54	472	567	267	87	102	117	
Market Share									
4Q06	37.9%	34.0%	13.8%	3.9%	2.9%	3.8%	1.5%	2.2%	
4Q16	1.4%	20.4%	29.2%	30.6%	4.9%	4.7%	1.8%	7.0%	
4Q17	0.1%	6.8%	34.3%	30.2%	8.6%	11.1%	1.5%	7.5%	
4Q18	0.5%	3.2%	28.2%	33.9%	15.9%	5.2%	6.1%	7.0%	

Exhibit 39 : 12-Month Starts by Price – Denver Market - Attached



Denver Market - Attached		12-Month Annual Starts by Price Segment							
Quarter	\$0-\$199	\$200-\$249	\$250-\$299	\$300-\$349	\$350-\$399	\$400-\$499	\$500-\$599	\$600+	
4Q06	1,900	1,460	818	414	224	286	269	535	
4Q16	87	108	257	422	501	662	312	746	
4Q17	59	182	434	467	735	799	445	584	
4Q18	55	155	388	595	774	838	345	490	
Market Share									
4Q06	32.2%	24.7%	13.9%	7.0%	3.8%	4.8%	4.6%	9.1%	
4Q16	2.8%	3.5%	8.3%	13.6%	16.2%	21.4%	10.1%	24.1%	
4Q17	1.6%	4.9%	11.7%	12.6%	19.8%	21.6%	12.0%	15.8%	
4Q18	1.5%	4.3%	10.7%	16.3%	21.3%	23.0%	9.5%	13.5%	

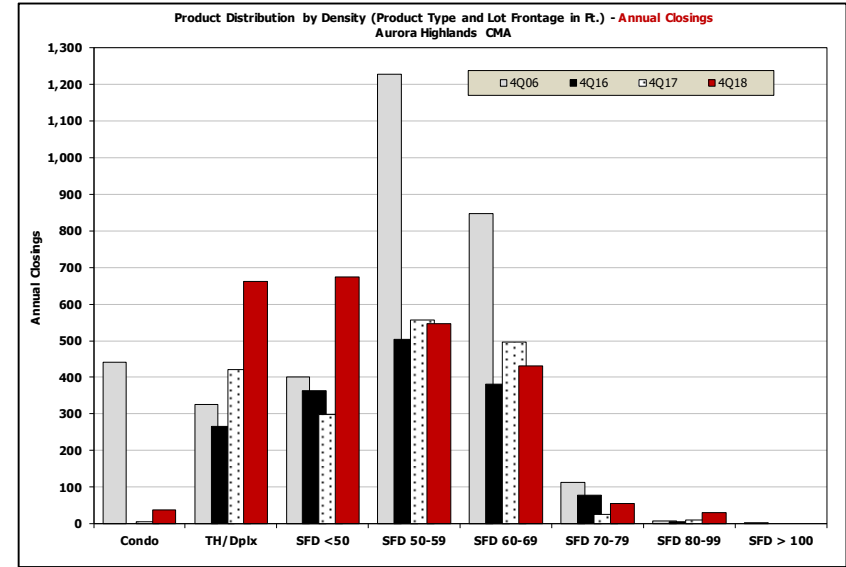
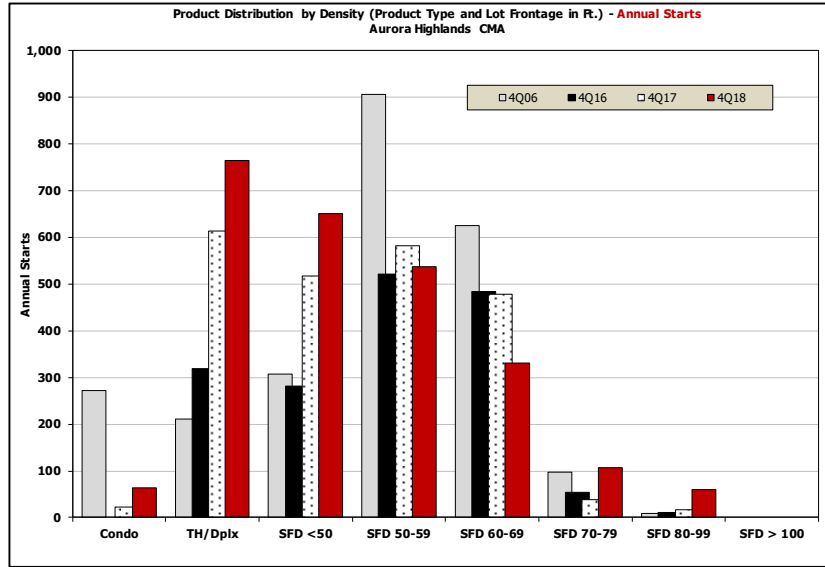
Exhibit 40 : 12-Month Starts by Price – Aurora Highlands CMA – Attached



Aurora Highlands CMA - Attached		12-Month Annual Starts by Price Segment							
Quarter	\$0-\$199	\$200-\$249	\$250-\$299	\$300-\$349	\$350-\$399	\$400-\$499	\$500-\$599	\$600+	
4Q06	500	128	26	25	6	42	14	17	
4Q16	54	40	82	52	19	55	15	0	
4Q17	24	97	157	122	172	48	17	0	
4Q18	30	115	275	166	81	113	13	0	
Market Share									
4Q06	66.0%	16.9%	3.4%	3.3%	0.8%	5.5%	1.8%	2.2%	
4Q16	17.0%	12.6%	25.9%	16.4%	6.0%	17.4%	4.7%	0.0%	
4Q17	3.8%	15.2%	24.6%	19.2%	27.0%	7.5%	2.7%	0.0%	
4Q18	3.8%	14.5%	34.7%	20.9%	10.2%	14.2%	1.6%	0.0%	

**Product Distribution**

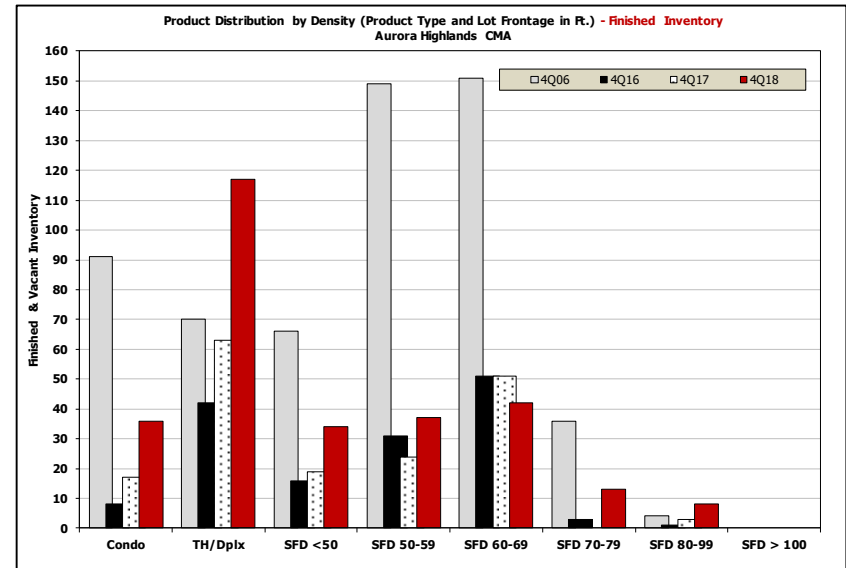
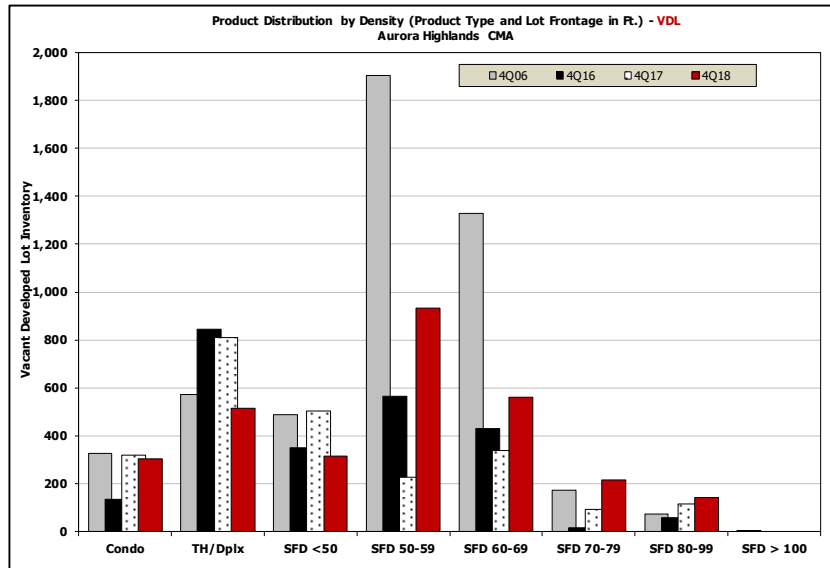
Exhibit 41 : CMA Product Distribution, Annual Starts and Annual Closings



Aurora Highlands CMA									
Annual Starts by Product Type/Lot Size									
Quarter	Condo	TH/Dplx	SFD <50	SFD 50-59	SFD 60-69	SFD 70-79	SFD 80-99	SFD > 100	Total
4Q06	272	210	308	906	624	97	8	0	2,425
4Q16	0	318	282	520	483	53	11	0	1,667
4Q17	22	614	516	582	478	38	16	0	2,266
4Q18	64	765	651	536	330	106	59	0	2,511
Market Share									
4Q06	11.2%	8.7%	12.7%	37.4%	25.7%	4.0%	0.3%	0.0%	100%
4Q16	0.0%	19.1%	16.9%	31.2%	29.0%	3.2%	0.7%	0.0%	100%
4Q17	1.0%	27.1%	22.8%	25.7%	21.1%	1.7%	0.7%	0.0%	100%
4Q18	2.5%	30.5%	25.9%	21.3%	13.1%	4.2%	2.3%	0.0%	100%



Exhibit 42 : CMA Product Distribution, Vacant Developed Lots and Finished Inventory



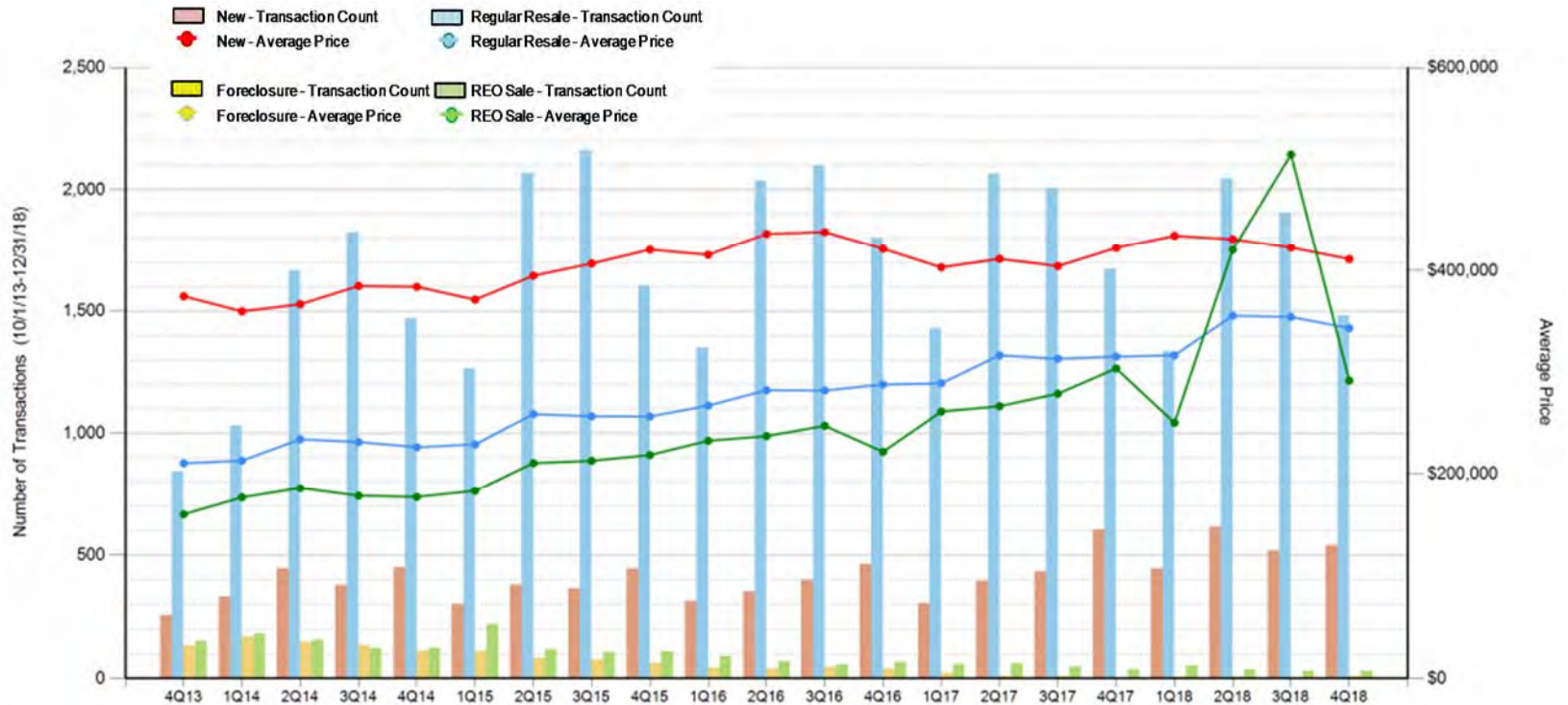
Aurora Highlands CMA									
Vacant Developed Lots by Product Type/Lot Size									Total
Quarter	Condo	TH/Dplx	SFD <50	SFD 50-59	SFD 60-69	SFD 70-79	SFD 80-99	SFD > 100	
4Q06	327	573	489	1,902	1,330	176	76	2	4,875
4Q16	134	846	352	567	432	16	60	0	2,407
4Q17	320	812	504	227	341	92	115	0	2,411
4Q18	304	517	315	933	560	216	143	0	2,988
Market Share									
4Q06	6.7%	11.8%	10.0%	39.0%	27.3%	3.6%	1.6%	0.0%	100%
4Q16	5.6%	35.1%	14.6%	23.6%	17.9%	0.7%	2.5%	0.0%	100%
4Q17	13.3%	33.7%	20.9%	9.4%	14.1%	3.8%	4.8%	0.0%	100%
4Q18	10.2%	17.3%	10.5%	31.2%	18.7%	7.2%	4.8%	0.0%	100%

**Resale Activity**

Exhibit 43 : *New, Resale, and Foreclosures by Housing Type - CMA*

**New, Resale, and Foreclosures By Housing Type**  
*Aurora Highlands CMA*

Date Range: 1/1/2018 - 12/31/2018																
Transaction Type	Single Family					TH/Plex/Other				Condominium				Other/Unkn	Total	
	Count	Avg Price	Avg SF	\$ / SF	Avg Lot SF	Count	Avg Price	Avg SF	\$ / SF	Count	Avg Price	Avg SF	\$ / SF	Count	Count	
New	1,575	\$450,865	2,309	\$199.9	5,557	497	\$354,141	1,521	\$228.4	43	\$275,107	1,002	\$291.9	5	2,120	
Regular Resale	4,837	\$372,797	1,874	\$213.7	8,152	715	\$318,389	1,488	\$217.7	1,084	\$212,699	1,106	\$196.5	133	6,769	
Foreclosure	24	n/a	2,063	---	6,841	2	n/a	1,398	---	3	n/a	951	---	0	29	
REO Sale	103	\$407,913	1,951	\$228.3	15,089	15	\$266,993	1,271	\$197.2	27	\$172,496	893	\$191.5	5	150	
<b>Selection Totals</b>	<b>6,539</b>	<b>\$392,194</b>	<b>1,977</b>	<b>\$210.7</b>	<b>7,635</b>	<b>1,229</b>	<b>\$332,349</b>	<b>1,498</b>	<b>\$221.6</b>	<b>1,157</b>	<b>\$214,108</b>	<b>1,097</b>	<b>\$199.5</b>	<b>143</b>	<b>9,068</b>	



## Competitive Market Analysis

### Competitive Market Comparables & Positioning

Exhibit 44 : CMA Comparable Subdivisions - Attached Townhomes and Duplex Units – Product Details

Aurora Highlands CMA Market Rate Competitive Positioning - Attached Townhomes & Duplex Units													
Project Name/Community Area/Lot Size/Builder	Planned Units	Occ.	Avg. Mos/Ann. Start & Ann. Closed	Plan Name	Unit			Base Price	Incen's	Base Tax Rate	Ann. HOA	Net Base Price	Price / Sq.Ft.
					Bed- Bath	Floors- Parking	Size (Sq.Ft.)						
1 Aspen Hills	105	21	3.8	Bernese	2 - 2.5	2 - 0	1,406	\$285,000	\$0	\$2,850	\$1,176	\$285,000	\$203
Commerce City		20.0%	46	Golden Retriever	3 - 2.5	1 - 0	1,420	\$289,900	\$0	\$2,899	\$1,176	\$289,900	\$204
Townhomes			1.8	Shepherd	3 - 2.5	2 - 0	1,447	\$305,000	\$0	\$3,050	\$1,176	\$305,000	\$211
Antero Homes			21										
<i>Note: Filing 1</i>				Averages			1,424	\$293,300	\$0	\$2,933	\$1,176	\$293,300	\$206
2 Denver Connection/Avion	410	139	18.8	Westerly - 20C1	2 - 2.5	2 - 2	1,248	\$271,500	\$0	\$2,715	\$0	\$271,500	\$218
Denver		33.9%	226	Westerly - 20C2	3 - 2.5	2 - 2	1,336	\$281,000	\$0	\$2,810	\$0	\$281,000	\$210
Townhomes			11.6	Westerly - 20C3	3 - 2.5	2 - 2	1,418	\$289,000	\$0	\$2,890	\$0	\$289,000	\$204
William Lyon Homes			139	Westerly - 20C4	3 - 2.5	2 - 2	1,532	\$299,500	\$0	\$2,995	\$0	\$299,500	\$195
<i>Note: Filing 1</i>				Alpine - 24C1	3 - 2.5	2 - 2	1,541	\$306,500	\$0	\$3,065	\$0	\$306,500	\$199
				Alpine - 24C2	3 - 2.5	2 - 2	1,648	\$316,500	\$0	\$3,165	\$0	\$316,500	\$192
				Alpine - 24C3	4 - 2.5	2 - 2	1,759	\$326,500	\$0	\$3,265	\$0	\$326,500	\$186
				Alpine - 24C4	4 - 2.5	2 - 2	1,864	\$336,500	\$0	\$3,365	\$0	\$336,500	\$181
			Averages			1,543	\$303,375	\$0	\$3,034	\$0	\$303,375	\$198	
3 Dunes Park/Lakes	106	36	2.5	Chatfield	2 - 4	3 - 2	1,542	\$270,500	\$0	\$2,705	\$1,548	\$270,500	\$175
Henderson		34.0%	30	Antero	2 - 4	3 - 2	1,584	\$279,500	\$0	\$2,795	\$1,548	\$279,500	\$176
Townhomes			2.8	Dillon	3 - 4	3 - 2	1,786	\$299,950	\$0	\$3,000	\$1,548	\$299,950	\$168
All-Pro Capital			34	Boyd	3 - 4	3 - 2	1,846	\$316,250	\$0	\$3,163	\$1,548	\$316,250	\$171
<i>Note: Filing 1</i>				Averages			1,690	\$291,550	\$0	\$2,916	\$1,548	\$291,550	\$173
4 Great Plains	96	90	1.7	Applause	1 - 1.5	1 - 1	1,295	\$320,000	\$0	\$3,200	\$3,228	\$320,000	\$247
Aurora		93.8%	20	Bravo	2 - 2	1 - 1	1,443	\$350,000	\$0	\$3,500	\$3,228	\$350,000	\$243
4-Plex			2.4	Ovation	2 - 2	1 - 1	1,617	\$370,000	\$0	\$3,700	\$3,228	\$370,000	\$229
Boulder Creek Neighborhoods			29										
<i>Note: Filing 3, 2Q18 pricing</i>				Averages			1,452	\$346,667	\$0	\$3,467	\$3,228	\$346,667	\$239
5 Green Valley Ranch/Oak Crest	48	0	4.0	Rockport (Ext.)	3 - 2.5	2 - 2	1,307	\$295,900	\$0	\$2,959	\$0	\$295,900	\$226
Denver		0.0%	48	Jordanelle (Int.)	3 - 2.5	2 - 2	1,415	\$289,900	\$0	\$2,899	\$0	\$289,900	\$205
Townhomes			0.0										
Oakwood Homes			0										
<i>Note: Filings 72</i>				Averages			1,361	\$292,900	\$0	\$2,929	\$0	\$292,900	\$216

Aurora Highlands CMA Market Rate Competitive Positioning - Attached Townhomes & Duplex Units																
Project Name/Community Area/Lot Size/Builder	Planned Units	Occ.	Avg. Mos/Ann. Start & Ann. Closed	Unit							Base Price	Incen's	Base Tax Rate	Ann. HOA	Net Base Price	Price / Sq.Ft.
				Plan Name	Bed- Bath	Floors-Parking	Size (Sq.Ft.)									
6 Stapleton Aurora/Bluff Lake	16	0	0.0	Cedar	2 - 2.5	2 - 2	1,299		\$396,995	\$0	\$3,970	\$0	\$396,995	\$306		
Aurora		0.0%	0	Maple	2 - 2.5	2 - 2	1,507		\$405,995	\$0	\$4,060	\$0	\$405,995	\$269		
Duplex Units			0.0	Spruce	3 - 2.5	2 - 2	1,574		\$412,995	\$0	\$4,130	\$0	\$412,995	\$262		
KB Home			0													
Note: Filing 3																
				Averages			1,460		\$405,328	\$0	\$4,053	\$0	\$405,328	\$279		
7 Stapleton Aurora/Bluff Lake	24	0	0.0	Intersection - Kennedy	2 - 2.5	3 - 3T	1,492		\$409,900	\$0	\$4,099	\$0	\$409,900	\$275		
Aurora		0.0%	0	Intersection - Moreland	2 - 2.5	3 - 2	1,774		\$449,900	\$0	\$4,499	\$0	\$449,900	\$254		
Townhomes			0.0													
Wonderland Homes			0													
Note: Filing 3																
				Averages			1,633		\$429,900	\$0	\$4,299	\$0	\$429,900	\$264		
8 Stapleton North/Beeler Park	32	15	1.4	Freedom - Andersen	2 - 2.5	2 - 2	1,691		\$452,900	\$0	\$4,529	\$0	\$452,900	\$268		
Denver		46.9%	17	Freedom - Buckley	2 - 2.5	2 - 2	1,968		\$461,900	\$0	\$4,619	\$0	\$461,900	\$235		
Townhomes			1.3	Freedom - Langley	2 - 2.5	2 - 2	2,058		\$494,900	\$0	\$4,949	\$0	\$494,900	\$240		
Wonderland Homes			15													
Note: Filing 49																
				Averages			1,906		\$469,900	\$0	\$4,699	\$0	\$469,900	\$248		
9 Stapleton North/Beeler Park	30	18	2.0	A4C - Craftsman	2 - 2	2 - 2	1,273		\$431,100	\$0	\$4,311	\$0	\$431,100	\$339		
Denver		60.0%	24	A4M - Modern	2 - 2	2 - 2	1,273		\$430,800	\$0	\$4,308	\$0	\$430,800	\$338		
Duplex Units			1.3	A3C - Craftsman	2 - 2	2 - 2	1,282		\$429,500	\$0	\$4,295	\$0	\$429,500	\$335		
Creekstone Homes			15	A3M - Modern	2 - 2	2 - 2	1,282		\$429,900	\$0	\$4,299	\$0	\$429,900	\$335		
Note: Filing 49, 3Q18 pricing				A1C - Craftsman	2 - 2	2 - 2	1,412		\$443,865	\$0	\$4,439	\$0	\$443,865	\$314		
				A1M - Modern	2 - 2	2 - 2	1,412		\$441,325	\$0	\$4,413	\$0	\$441,325	\$313		
				A2C - Craftsman	2 - 2	2 - 2	1,493		\$449,360	\$0	\$4,494	\$0	\$449,360	\$301		
				A2M - Modern	2 - 2	2 - 2	1,493		\$446,825	\$0	\$4,468	\$0	\$446,825	\$299		
				Averages			1,365		\$437,834	\$0	\$4,378	\$0	\$437,834	\$322		
10 Stapleton North/Beeler Park	30	24	1.2	La Plata Peak	2 - 2.5	2 - 2	1,482		\$444,990	\$0	\$4,450	\$0	\$444,990	\$300		
Denver		80.0%	14	Bushnell Peak	2 - 2.5	2 - 2	1,584		\$453,990	\$0	\$4,540	\$0	\$453,990	\$287		
Duplex Units			1.3	West Elk	2 - 2.5	2 - 2	1,621		\$455,990	\$0	\$4,560	\$0	\$455,990	\$281		
David Weekley Homes			16													
Note: Filing 49, 2Q18 pricing																
				Averages			1,562		\$451,657	\$0	\$4,517	\$0	\$451,657	\$289		
11 Stapleton North/Beeler Park	14	5	1.0	Adorn	2 - 2.5	2 - 2	1,573		\$412,990	\$0	\$4,130	\$0	\$412,990	\$263		
Denver		35.7%	12	Array	2 - 2.5	2 - 2	1,750		\$436,990	\$0	\$4,370	\$0	\$436,990	\$250		
Duplex Units			0.4	Flourish	2 - 2.5	2 - 2	1,844		\$449,990	\$0	\$4,500	\$0	\$449,990	\$244		
Lennar Homes			5	Splendor	2 - 2.5	2 - 2	1,912		\$452,990	\$0	\$4,530	\$0	\$452,990	\$237		
Note: Filing 49, 3Q18 pricing				Vivid	3 - 3	2 - 2	1,891		\$454,990	\$0	\$4,550	\$0	\$454,990	\$241		
				Averages			1,794		\$441,590	\$0	\$4,416	\$0	\$441,590	\$247		
12 Stapleton North/Beeler Park	23	14	0.7	Somerville	2 - 2.5	2 - 2	1,971		\$485,900	\$0	\$4,859	\$0	\$485,900	\$247		
Denver		60.9%	8	Newbridge	2 - 2.5	2 - 2	2,550		\$555,900	\$0	\$5,559	\$0	\$555,900	\$218		
Townhomes			1.2	Brookline	2 - 2.5	3 - 2	2,652		\$570,900	\$0	\$5,709	\$0	\$570,900	\$215		
Parkwood Homes			14	Belmont	2 - 2.5	3 - 2	2,728		\$575,900	\$0	\$5,759	\$0	\$575,900	\$211		
Note: Filing 49																
				Averages			2,475		\$547,150	\$0	\$5,472	\$0	\$547,150	\$223		
13 Stapleton North/Conservatory Green	38	19	0.8	Penn	2 - 2.5	4 - 2	1,492		\$401,900	(\$2,500)	\$3,994	\$0	\$399,400	\$268		
Denver		50.0%	10	Providence	2 - 2.5	4 - 2	1,721		\$421,900	(\$2,500)	\$4,194	\$0	\$419,400	\$244		
Townhomes			1.6	Union	2 - 2.5	4 - 2	1,774		\$438,900	(\$2,500)	\$4,364	\$0	\$436,400	\$246		
Wonderland Homes			19													
Note: Filing 43																
				Averages			1,662		\$420,900	(\$2,500)	\$4,184	\$0	\$418,400	\$252		
14 Stapleton North/North End	14	0	0.0	Beacon Hill - Newbridge	3 - 2.5	3 - 2	2,550		\$555,900	\$0	\$5,559	\$0	\$555,900	\$218		
Denver		0.0%	0	Beacon Hill - Newbury	3 - 2.5	3 - 2	2,628		\$555,900	\$0	\$5,559	\$0	\$555,900	\$212		
Townhomes			0.0	Beacon Hill - Brookline	2 - 2.5	3 - 2	2,652		\$570,900	\$0	\$5,709	\$0	\$570,900	\$215		
Parkwood Homes			0	Beacon Hill - Belmont	2 - 2.5	3 - 2	2,728		\$575,900	\$0	\$5,759	\$0	\$575,900	\$211		
Note: Filing 54																
				Averages			2,640		\$564,650	\$0	\$5,647	\$0	\$564,650	\$214		

**Aurora Highlands CMA Market Rate Competitive Positioning - Attached Townhomes & Duplex Units**

Project Name/Community Area/Lot Size/Builder	Planned Units	Occ.	Avg. Mos/Ann. Start & Ann. Closed	Plan Name	Unit			Base Price	Incen's	Base Tax Rate	Ann. HOA	Net Base Price	Price / Sq.Ft.
					Bed- Bath	Floors- Parking	Size (Sq.Ft.)						
<b>15 Stapleton North/North End</b>	30	0	0.2	Curtis	2 - 1.5	3 - 1	1,166	\$368,900	\$0	\$3,689	\$0	\$368,900	\$316
Denver		0.0%	2	Highland	2 - 2.5	3 - 2	1,352	\$412,900	\$0	\$4,129	\$0	\$412,900	\$305
Townhomes			0.0	Skyline	2 - 2.5	3 - 2	1,646	\$451,900	\$0	\$4,519	\$0	\$451,900	\$275
Thrive Homebuilders			0										
<i>Note: Filing 54</i>													
				Averages			1,388	\$411,233	\$0	\$4,112	\$0	\$411,233	\$299
<b>16 Stapleton North/North End</b>	46	0	0.0	Prospect - Durango	2 - 2	1 - 2	1,343	\$397,900	(\$2,500)	\$3,954	\$0	\$395,400	\$294
Denver		0.0%	0	Prospect - Georgetown	3 - 2.5	2 - 2	1,399	\$389,900	(\$2,500)	\$3,874	\$0	\$387,400	\$277
Townhomes			0.0	Prospect - Ashcroft	2 - 2	1 - 2	1,633	\$429,900	(\$2,500)	\$4,274	\$0	\$427,400	\$262
Wonderland Homes			0	Freedom - Andersen	2 - 2.5	2 - 2	1,691	\$452,900	(\$2,500)	\$4,504	\$0	\$450,400	\$266
<i>Note: Filing 54, Prospect and Freedom collections</i>				Prospect - Silverton	3 - 2.5	2 - 2	1,803	\$434,900	(\$2,500)	\$4,324	\$0	\$432,400	\$240
				Freedom - Buckley	2 - 2.5	2 - 2	1,968	\$461,900	(\$2,500)	\$4,594	\$0	\$459,400	\$233
				Freedom - Langley	2 - 2.5	2 - 2	2,058	\$494,900	(\$2,500)	\$4,924	\$0	\$492,400	\$239
				Averages			1,699	\$437,471	(\$2,500)	\$4,350	\$0	\$434,971	\$259
<b>17 Stapleton North/North End</b>	18	0	0.0	A4C - Craftsman	2 - 2	2 - 2	1,273	\$436,100	\$0	\$4,361	\$0	\$436,100	\$343
Denver		0.0%	0	A4M - Modern	2 - 2	2 - 2	1,273	\$435,800	\$0	\$4,358	\$0	\$435,800	\$342
Duplex Units			0.0	A3C - Craftsman	2 - 2	2 - 2	1,282	\$434,500	\$0	\$4,345	\$0	\$434,500	\$339
Creekstone Homes			0	A3M - Modern	2 - 2	2 - 2	1,282	\$434,000	\$0	\$4,340	\$0	\$434,000	\$339
<i>Note: Filing 54</i>				A1C - Craftsman	2 - 2	2 - 2	1,412	\$448,865	\$0	\$4,489	\$0	\$448,865	\$318
				A1M - Modern	2 - 2	2 - 2	1,412	\$446,325	\$0	\$4,463	\$0	\$446,325	\$316
				A2C - Craftsman	2 - 2	2 - 2	1,493	\$454,360	\$0	\$4,544	\$0	\$454,360	\$304
				A2M - Modern	2 - 2	2 - 2	1,493	\$451,865	\$0	\$4,519	\$0	\$451,865	\$303
				Averages			1,365	\$442,727	\$0	\$4,427	\$0	\$442,727	\$325
<b>18 Stapleton North/North End</b>	26	0	0.0	Bushnell Peak	2 - 2.5	2 - 2	1,584	\$468,990	(\$4,000)	\$4,650	\$0	\$464,990	\$294
Denver		0.0%	0	La Plata Peak	2 - 2.5	2 - 2	1,482	\$459,990	(\$4,000)	\$4,560	\$0	\$455,990	\$308
Duplex Units			0.0	West Elk	2 - 2.5	2 - 2	1,617	\$470,990	(\$4,000)	\$4,670	\$0	\$466,990	\$289
David Weekley Homes			0										
<i>Note: Filing 54</i>													
				Averages			1,561	\$466,657	(\$4,000)	\$4,627	\$0	\$462,657	\$297
<b>19 Stapleton North/North End</b>	66	0	1.2	Villa - Cedar	2 - 3	2 - 2	1,299	\$396,995	(\$5,000)	\$3,920	\$0	\$391,995	\$302
Denver		0.0%	14	Villa - Maple	3 - 2.5	2 - 2	1,507	\$405,995	(\$5,000)	\$4,010	\$0	\$400,995	\$266
Duplex Units			0.0	Villa - Spruce	3 - 2.5	2 - 2	1,574	\$412,995	(\$5,000)	\$4,080	\$0	\$407,995	\$259
KB Home			0										
<i>Note: Filing 54</i>													
				Averages			1,460	\$405,328	(\$5,000)	\$4,003	\$0	\$400,328	\$276
<i>Competitive Market Area Summary:</i>													
	<b>Planned</b>	<b>1,172</b>		<b>39.3</b>	<b>Avg. Monthly</b>	<b>Min.</b>	1,166	\$270,500	(\$5,000)	\$2,705	\$0	\$270,500	\$168
	<b>Occ.</b>	<b>381</b>		<b>471</b>	<b>Last Ann. Start</b>	<b>Max.</b>	2,728	\$575,900	\$0	\$5,759	\$3,228	\$575,900	\$343
	<b>Remaining</b>	<b>791</b>		<b>25.6</b>	<b>Avg. Monthly</b>	<b>Average</b>	1,644	\$415,363	(\$658)	\$4,147	\$246	\$414,704	\$258
				<b>307</b>	<b>Last Ann. Close</b>	<b>Median</b>	1,541	\$434,000	\$0	\$4,324	\$0	\$432,400	\$254

Exhibit 45 : CMA Price Position Graph - Attached Townhomes and Duplex - New Home Base Prices

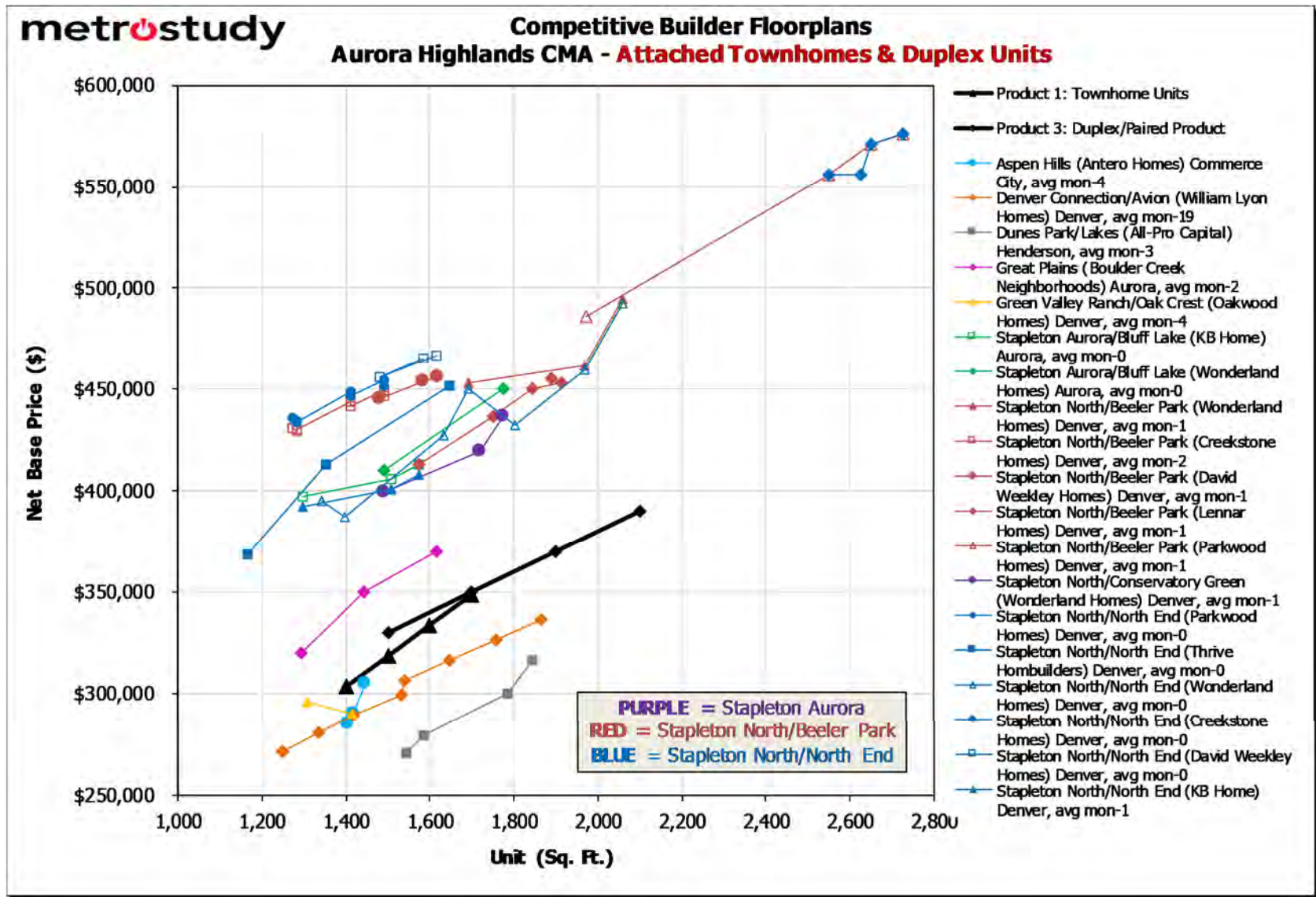


Exhibit 46 : CMA Price Position Graph - Attached Townhomes and Duplex Units – New Home Closing Prices

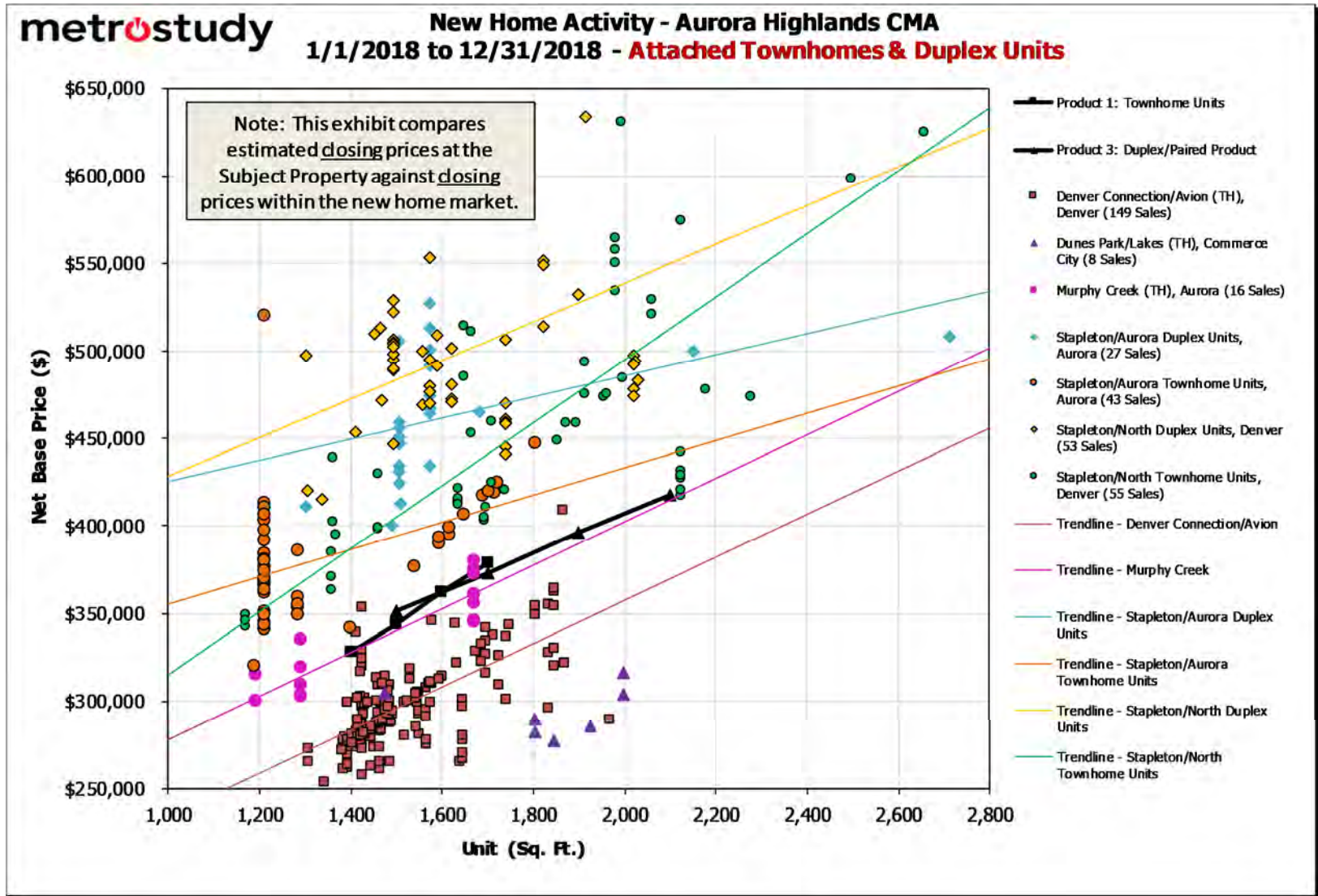


Exhibit 47 : CMA Price Position Graph - Attached Townhomes and Duplex Units - Resale Activity

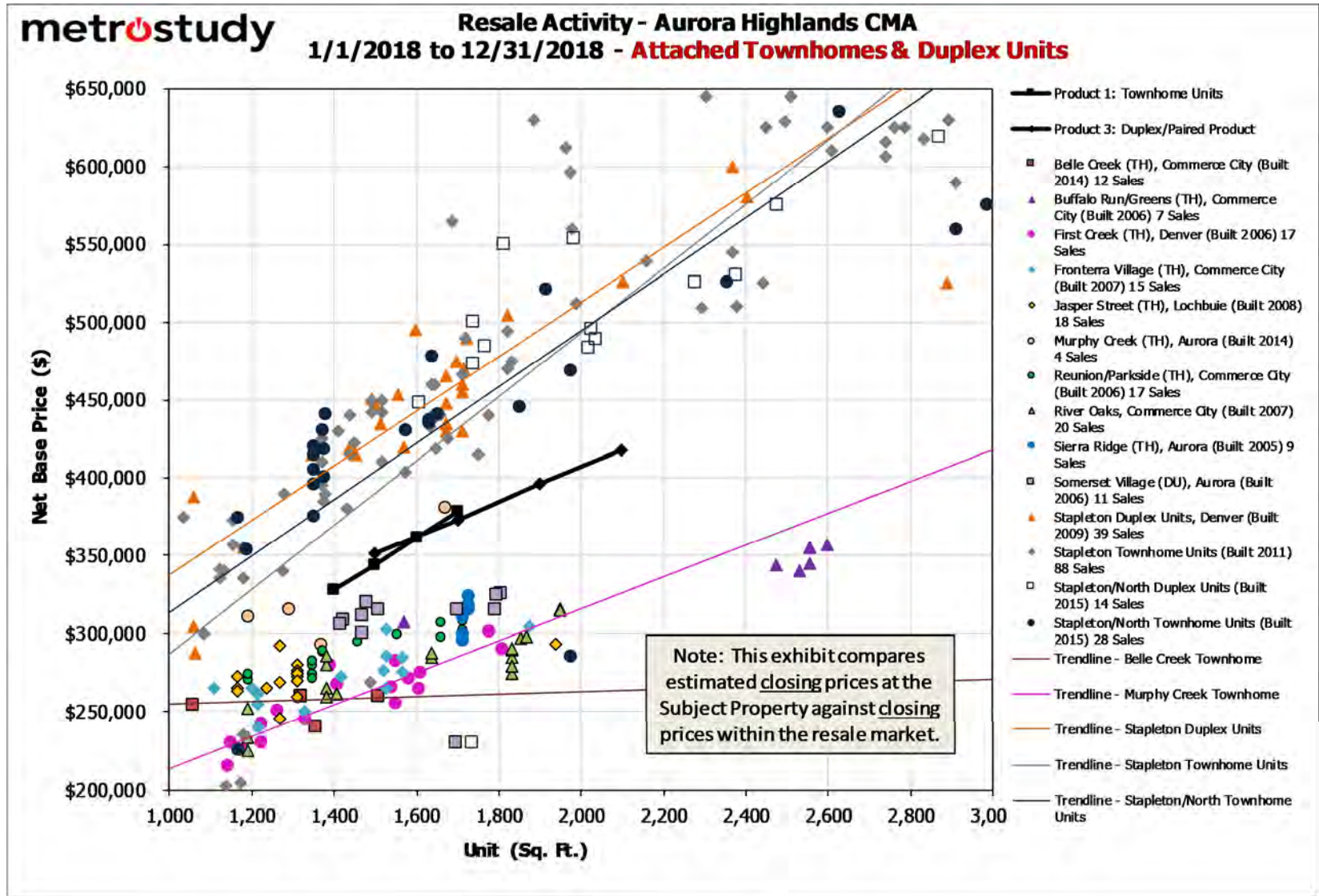




Exhibit 48 : CMA Comparable Subdivisions – Small Lot SFD (<50') – Product Details

Aurora Highlands CMA Market Rate Competitive Positioning - Single-Family Detached <50' & Cluster Product

Project Name/Community Area/Lot Size/Builder	Planned Units	Occ.	Avg. Mos/Ann. Start & Ann. Closed	Unit									
				Plan Name	Bed- Bath	Floors-Parking	Size (Sq.Ft.)	Base Price	Incen's	Base Tax Rate	Ann. HOA	Net Base Price	Price / Sq.Ft.
<b>1 Adonea/Carriage House (Cluster)</b>	164	19	6.0	Carriage House - Croydon	2 - 2	2 - 2	1,314	\$322,900	(\$10,000)	\$3,129	\$0	\$312,900	\$238
Aurora		11.6%	72	Carriage House - Randem	2 - 2.5	2 - 2	1,438	\$325,900	(\$10,000)	\$3,159	\$0	\$315,900	\$220
SF Cluster - Avg. 55 x 55			1.6	Carriage House - Surrey	3 - 2.5	3 - 2	1,875	\$358,900	(\$10,000)	\$3,489	\$0	\$348,900	\$186
Oakwood Homes			19	Carriage House - Telega	3 - 2.5	3 - 2	1,932	\$370,900	(\$10,000)	\$3,609	\$0	\$360,900	\$187
<i>Note: Filing 6</i>				Carriage House - StJulien	3 - 2.5	3 - 2	2,117	\$377,900	(\$10,000)	\$3,679	\$0	\$367,900	\$174
				Carriage House - Volante	3 - 2.5	3 - 2	2,202	\$382,900	(\$10,000)	\$3,729	\$0	\$372,900	\$169
				Averages			1,813	\$356,567	(\$10,000)	\$3,466	\$0	\$346,567	\$196
<b>2 Buffalo Run/Fairways</b>	69	0	0.0	Trevino	2 - 2	1 - 2	1,432	\$395,950	\$0	\$3,960	\$0	\$395,950	\$277
Commerce City		0.0%	0	Woods	2 - 2	1 - 2	1,934	\$449,950	\$0	\$4,500	\$0	\$449,950	\$233
SF Patio - Avg. 40 x 80			0.0										
GJ Gardner Homes			0										
<i>Note: Filing 3, 3Q18 pricing</i>				Averages			1,683	\$422,950	\$0	\$4,230	\$0	\$422,950	\$255
<b>3 Denver Connection/Avion</b>	284	96	9.9	Horizon - 22A1	2 - 2	1 - 2	1,245	\$314,000	\$0	\$3,140	\$0	\$314,000	\$252
Denver		33.8%	119	Horizon - 22C1	3 - 2.5	2 - 2	1,608	\$334,000	\$0	\$3,340	\$0	\$334,000	\$208
SF Detached - Avg. 32-45 x 100			8.0	Summit - 35A1	2 - 2	1 - 2	1,655	\$371,500	\$0	\$3,715	\$0	\$371,500	\$224
William Lyon Homes			96	Horizon - 22C2	4 - 2.5	2 - 2	1,777	\$339,000	\$0	\$3,390	\$0	\$339,000	\$191
<i>Note: Filing 1, Horizon and Summit collections</i>				Summit - 35C1	3 - 2.5	2 - 2	1,847	\$377,500	\$0	\$3,775	\$0	\$377,500	\$204
				Horizon - 22C3	4 - 2.5	2 - 2	1,947	\$355,000	\$0	\$3,550	\$0	\$355,000	\$182
				Summit - 35C2	4 - 2.5	2 - 2	2,048	\$391,500	\$0	\$3,915	\$0	\$391,500	\$191
				Summit - 35C3	4 - 2.5	2 - 2	2,210	\$401,500	\$0	\$4,015	\$0	\$401,500	\$182
				Summit - 35C4	4 - 2.5	2 - 2	2,354	\$411,500	\$0	\$4,115	\$0	\$411,500	\$175
				Averages			1,855	\$366,167	\$0	\$3,662	\$0	\$366,167	\$201
<b>4 First Creek Village/Park House</b>	203	149	11.7	Park House - Platte	3 - 2.5	2 - 2	1,604	\$321,500	(\$10,000)	\$3,115	\$0	\$311,500	\$194
Denver		73.4%	140	Park House - Kearney	2 - 2.5	2 - 2	1,617	\$318,500	(\$10,000)	\$3,085	\$0	\$308,500	\$191
SF Detached - Avg. 45 x 100			11.8	Park House - Julesburg	2 - 2.5	2 - 2	1,626	\$324,500	(\$10,000)	\$3,145	\$0	\$314,500	\$193
Oakwood Homes			141	Park House - Landsford	3 - 2.5	2 - 2	1,787	\$326,500	(\$10,000)	\$3,165	\$0	\$316,500	\$177
<i>Note: Filings 1 and 3, 3Q18 pricing</i>				Park House - Granby	3 - 2.5	2 - 2	1,960	\$331,500	(\$10,000)	\$3,215	\$0	\$321,500	\$164
				Park House - Gunnison	2 - 2	1 - 2	2,049	\$339,500	(\$10,000)	\$3,295	\$0	\$329,500	\$161
				Park House - Hudson	3 - 2.5	2 - 2	2,053	\$337,500	(\$10,000)	\$3,275	\$0	\$327,500	\$160
				Park House - Yampa	3 - 2.5	2 - 2	2,229	\$348,500	(\$10,000)	\$3,385	\$0	\$338,500	\$152
				Park House - Montpelier	3 - 2.5	3 - 2	2,326	\$355,500	(\$10,000)	\$3,455	\$0	\$345,500	\$149
				Averages			1,917	\$333,722	(\$10,000)	\$3,237	\$0	\$323,722	\$171
<b>5 First Creek Village/Carriage House (Cluster)</b>	64	52	5.3	Carriage House - Chaise	2 - 2.5	2 - 2	1,160	\$276,600	(\$10,000)	\$2,666	\$0	\$266,600	\$230
Denver		81.3%	64	Carriage House - Croydon	2 - 2	2 - 2	1,314	\$284,900	(\$10,000)	\$2,749	\$0	\$274,900	\$209
SF Cluster - Avg. 40 x 50			4.3	Carriage House - Randem	2 - 2.5	2 - 2	1,438	\$299,800	(\$10,000)	\$2,898	\$0	\$289,800	\$202
Oakwood Homes			52	Carriage House - Surrey	3 - 2.5	3 - 2	1,874	\$315,300	(\$10,000)	\$3,053	\$0	\$305,300	\$163
<i>Note: Filings 3 and 4, 3Q18 pricing</i>				Carriage House - Telega	3 - 2.5	3 - 2	1,905	\$320,600	(\$10,000)	\$3,106	\$0	\$310,600	\$163
				Carriage House - St Julie	3 - 3	3 - 2	2,202	\$338,400	(\$10,000)	\$3,284	\$0	\$328,400	\$149
				Carriage House - Volante	3 - 2.5	3 - 2	2,202	\$335,800	(\$10,000)	\$3,258	\$0	\$325,800	\$148
				Averages			1,728	\$310,200	(\$10,000)	\$3,002	\$0	\$300,200	\$181
<b>6 Reunion/Carriage House (Cluster)</b>	393	38	5.3	Carriage House-Taylin	2 - 2.5	2 - 2	1,180	\$300,500	(\$10,000)	\$2,905	\$0	\$290,500	\$246
Commerce City		9.7%	64	Carriage House-Tyler	2 - 2	2 - 2	1,334	\$315,500	(\$10,000)	\$3,055	\$0	\$305,500	\$229
SF Cluster - Avg. 55 x 55-85			3.2	Carriage House-Marlo	2 - 2.5	2 - 2	1,505	\$320,500	(\$10,000)	\$3,105	\$0	\$310,500	\$206
Oakwood Homes			38	Carriage House-Surrey	3 - 2.5	2 - 2	1,901	\$340,500	(\$10,000)	\$3,305	\$0	\$330,500	\$174
<i>Note: Filings 18, 20, 28, 29, and 35</i>				Carriage House-Telega	3 - 2.5	3 - 2	1,932	\$350,500	(\$10,000)	\$3,405	\$0	\$340,500	\$176
				Carriage House-St. Julien	3 - 2.5	3 - 2	2,117	\$360,500	(\$10,000)	\$3,505	\$0	\$350,500	\$166
				Carriage House-Reagan	3 - 2.5	3 - 2	2,202	\$370,500	(\$10,000)	\$3,605	\$0	\$360,500	\$164
				Averages			1,739	\$336,929	(\$10,000)	\$3,269	\$0	\$326,929	\$194

**Aurora Highlands CMA Market Rate Competitive Positioning - Single-Family Detached <50' & Cluster Product**

Project Name/Community Area/Lot Size/Builder	Planned Units	Occ.	Avg. Mos/Ann. Start & Ann. Closed	Unit				Base Price	Incen's	Base Tax Rate	Ann. HOA	Net Base Price	Price / Sq.Ft.
				Plan Name	Bed- Bath	Floors-Parking	Size (Sq.Ft.)						
<b>7 Reunion/Park House</b>	201	73	6.3	Park House - Kearney	2 - 2.5	2 - 2	1,617	\$358,900	(\$10,000)	\$3,489	\$396	\$348,900	\$216
Commerce City		36.3%	75	Park House - Lansford	3 - 2.5	2 - 2	1,808	\$376,900	(\$10,000)	\$3,669	\$396	\$366,900	\$203
SF Detached - Avg. 45 x 90			6.1	Park House - Gunnison	2 - 2	2 - 2	2,049	\$388,900	(\$10,000)	\$3,789	\$396	\$378,900	\$185
Oakwood Homes			73	Park House - Laramie	3 - 2.5	2 - 2	2,126	\$393,900	(\$10,000)	\$3,839	\$396	\$383,900	\$181
<i>Note: Filings 26, 28, and 34</i>				Park House - Hudson	3 - 2.5	2 - 2	2,145	\$393,900	(\$10,000)	\$3,839	\$396	\$383,900	\$179
				Park House - Yampa	3 - 2.5	2 - 2	2,229	\$394,900	(\$10,000)	\$3,849	\$396	\$384,900	\$173
<b>Averages</b>							1,996	\$384,567	(\$10,000)	\$3,746	\$396	\$374,567	\$189
<b>8 Reunion/Spaces</b>	105	75	3.0	Spaces - 3553	3 - 2.5	2 - 2	1,568	\$328,400	(\$3,500)	\$3,249	\$396	\$324,900	\$207
Commerce City		71.4%	36	Spaces - 3554	3 - 2.5	2 - 2	1,736	\$337,400	(\$3,500)	\$3,339	\$396	\$333,900	\$192
SF Detached - Avg. 45 x 90-102			5.1	Spaces - 3506	3 - 2.5	2 - 2	1,863	\$348,400	(\$3,500)	\$3,449	\$396	\$344,900	\$185
Shea Homes			61	Spaces - 3507	3 - 2.5	2 - 2	2,090	\$363,400	(\$3,500)	\$3,599	\$396	\$359,900	\$172
<i>Note: Filings 26 and 34</i>													
<b>Averages</b>							1,814	\$344,400	(\$3,500)	\$3,409	\$396	\$340,900	\$189
<b>9 Stapleton Aurora/Bluff Lake</b>	49	39	1.3	Solaris II - Platte	3 - 2.5	2 - 2	1,798	\$497,900	\$0	\$4,979	\$480	\$497,900	\$277
Aurora		79.6%	15	Solaris II - Speer	3 - 2.5	2 - 2	1,863	\$507,900	\$0	\$5,079	\$480	\$507,900	\$273
SF Detached - Avg. 35 x 90			2.3										
Thrive Homebuilders			28										
<i>Note: Filing 2, 2Q18 pricing</i>													
<b>Averages</b>							1,831	\$502,900	\$0	\$5,029	\$480	\$502,900	\$275
<b>10 Stapleton Aurora/Bluff Lake</b>	31	30	0.6	Reimagine	2 - 2	1 - 2	1,340	\$480,000	\$0	\$4,800	\$480	\$480,000	\$358
Aurora		96.8%	7	Dream	2 - 2	1 - 2	1,570	\$488,000	\$0	\$4,880	\$480	\$488,000	\$311
SF Patio - Avg. 45 x 90			1.6	Entice	2 - 2	1 - 2	1,570	\$525,000	\$0	\$5,250	\$480	\$525,000	\$334
Boulder Creek Neighborhoods			19	Spirit	2 - 2	1 - 2	1,570	\$502,000	\$0	\$5,020	\$480	\$502,000	\$320
<i>Note: Filing 2</i>													
<b>Averages</b>							1,513	\$498,750	\$0	\$4,988	\$480	\$498,750	\$331
<b>11 Stapleton North/Beeler Park</b>	45	33	1.8	Vita - Plan One	3 - 2.5	2 - 2	1,798	\$535,900	\$0	\$5,359	\$0	\$535,900	\$298
Denver		73.3%	21	Vita - Plan Two	3 - 2.5	2 - 2	1,918	\$554,900	\$0	\$5,549	\$0	\$554,900	\$289
SF Detached - Avg. 35 x 90			1.6	Vita - Plan Three	3 - 2.5	2 - 2	2,032	\$570,900	\$0	\$5,709	\$0	\$570,900	\$281
Thrive Homebuilders			19	Vita - Plan Four	3 - 2.5	2 - 2	2,235	\$604,900	\$0	\$6,049	\$0	\$604,900	\$271
<i>Note: Filing 49, 3Q18 pricing</i>				Vita - Plan Five	3 - 2.5	2 - 2	2,292	\$614,900	\$0	\$6,149	\$0	\$614,900	\$268
<b>Averages</b>							2,055	\$576,300	\$0	\$5,763	\$0	\$576,300	\$281
<b>12 Stapleton North/Beeler Park</b>	42	29	2.1	Prominence - Alexander R	1 - 2	1 - 2	1,432	\$471,900	\$0	\$4,719	\$0	\$471,900	\$330
Denver		69.0%	25	Prominence - Henry	3 - 2.5	2 - 2	1,795	\$492,900	\$0	\$4,929	\$0	\$492,900	\$275
SF Detached - Avg. 40 x 90			1.8	Prominence - Elizabeth	3 - 2.5	2 - 2	1,894	\$500,900	\$0	\$5,009	\$0	\$500,900	\$264
Wonderland Homes			21	Prominence - Edward	3 - 2.5	2 - 2	2,004	\$515,900	\$0	\$5,159	\$0	\$515,900	\$257
<i>Note: Filing 49, 3Q18 Pricing</i>				Prominence - Alexander PT	3 - 3	2 - 2	2,069	\$554,900	\$0	\$5,549	\$0	\$554,900	\$268
<b>Averages</b>							1,839	\$507,300	\$0	\$5,073	\$0	\$507,300	\$279
<b>13 Stapleton North/Beeler Park</b>	36	12	3.0	Wee Cottage 1	2 - 1.5	1 - 1	896	\$335,000	\$0	\$3,350	\$0	\$335,000	\$374
Denver		33.3%	36	Wee Cottage 4	2 - 2.5	2 - 1	1,380	\$360,000	\$0	\$3,600	\$0	\$360,000	\$261
SF Detached - Avg. 25 x 90			1.0										
Boulder Creek Neighborhoods			12										
<i>Note: Filing 49</i>													
<b>Averages</b>							1,138	\$347,500	\$0	\$3,475	\$0	\$347,500	\$317
<b>14 Stapleton North/North End</b>	39	4	0.4	Painted Ladies - Mill Val	3 - 2.5	3 - 2	2,218	\$595,100	\$0	\$5,951	\$0	\$595,100	\$268
Denver		10.3%	5	Painted Ladies - Monterey	3 - 2.5	2 - 2	2,278	\$604,000	\$0	\$6,040	\$0	\$604,000	\$265
SF Detached - Avg. 24-30 x 75-90			0.3	Painted Ladies - Fillmore	3 - 2.5	3 - 2	2,292	\$577,700	\$0	\$5,777	\$0	\$577,700	\$252
Parkwood Homes			4										
<i>Note: Filings 49 and 54</i>													
<b>Averages</b>							2,263	\$592,267	\$0	\$5,923	\$0	\$592,267	\$262

**Aurora Highlands CMA Market Rate Competitive Positioning - Single-Family Detached <50' & Cluster Product**

Project Name/Community Area/Lot Size/Builder	Planned Units	Occ.	Avg. Mos/Ann. Start & Ann. Closed	Unit				Base Price	Incen's	Base Tax Rate	Ann. HOA	Net Base Price	Price / Sq.Ft.	
				Plan Name	Bed - Bath	Floors-Parking	Size (Sq.Ft.)							
<b>15 Stapleton North/North End</b>	<b>40</b>	<b>0</b>	<b>0.3</b>	Vita - Plan One	3 - 2.5	2 - 2	1,798	\$535,900	\$0	\$5,359	\$0	\$535,900	\$298	
Denver		0.0%	4	Vita - Plan Two	3 - 2.5	2 - 2	1,918	\$554,900	\$0	\$5,549	\$0	\$554,900	\$289	
SF Detached - Avg. 35 x 90			0.0	Vita - Plan Three	3 - 2.5	2 - 2	2,032	\$570,900	\$0	\$5,709	\$0	\$570,900	\$281	
Thrive Hombuilders			0	Vita - Plan Four	3 - 2.5	2 - 2	2,235	\$649,900	\$0	\$6,499	\$0	\$649,900	\$291	
Note: Filing 54				Vita - Plan Five	3 - 2.5	2 - 2	2,292	\$621,900	\$0	\$6,219	\$0	\$621,900	\$271	
				Averages				2,055	\$586,700	\$0	\$5,867	\$0	\$586,700	\$286
<b>16 Stapleton North/North End</b>	<b>24</b>	<b>0</b>	<b>0.0</b>	Cottage - Summitt Peak	3 - 2.5	2 - 2	1,687	\$521,990	(\$4,000)	\$5,180	\$0	\$517,990	\$307	
Denver		0.0%	0	Cottage - Graham Peak	3 - 2.5	2 - 2	1,772	\$533,990	(\$4,000)	\$5,300	\$0	\$529,990	\$299	
SF Detached - Avg. 35 x 90			0.0	Cottage - Grizzly Peak	3 - 3.5	2 - 2	1,802	\$540,990	(\$4,000)	\$5,370	\$0	\$536,990	\$298	
David Weekley Homes			0	Cottage - Salida	3 - 2.5	2 - 2	1,809	\$537,990	(\$4,000)	\$5,340	\$0	\$533,990	\$295	
Note: Filing 54				Cottage - Mount Powell	3 - 2.5	2 - 2	1,864	\$544,990	(\$4,000)	\$5,410	\$0	\$540,990	\$290	
				Averages				1,787	\$535,990	(\$4,000)	\$5,320	\$0	\$531,990	\$298
<b>17 Stapleton North/North End</b>	<b>38</b>	<b>0</b>	<b>0.0</b>	Wildflower - Bluebonnet	2 - 2.5	2 - 2	1,630	\$466,995	(\$5,000)	\$4,620	\$0	\$461,995	\$283	
Denver		0.0%	0	Wildflower - Laurel	3 - 2.5	2 - 2	1,656	\$470,195	(\$5,000)	\$4,652	\$0	\$465,195	\$281	
SF Detached - Avg. 34 x 90			0.0	Wildflower - Silverbell	3 - 2.5	2 - 2	1,751	\$473,995	(\$5,000)	\$4,690	\$0	\$468,995	\$268	
KB Home			0	Wildflower - Verbena	2 - 2.5	2 - 2	1,782	\$477,995	(\$5,000)	\$4,730	\$0	\$472,995	\$265	
Note: Filing 54				Wildflower - Woodlily	3 - 2.5	2 - 2	1,889	\$483,995	(\$5,000)	\$4,790	\$0	\$478,995	\$254	
				Averages				1,742	\$474,635	(\$5,000)	\$4,696	\$0	\$469,635	\$270
<b>18 Stapleton North/North End</b>	<b>65</b>	<b>0</b>	<b>0.0</b>	Portrait - Ogden	2 - 2	1 - 2	1,401	\$459,900	\$0	\$4,599	\$0	\$459,900	\$328	
Denver		0.0%	0	Portrait - Welton	3 - 2.5	1 - 2	1,481	\$446,900	\$0	\$4,469	\$0	\$446,900	\$302	
SF Detached - Avg. 34-40 x 90			0.0	Portrait - Hudson	3 - 2.5	2 - 2	1,611	\$475,900	\$0	\$4,759	\$0	\$475,900	\$295	
Wonderland Homes			0	Portrait - Curtis	3 - 2.5	2 - 2	1,677	\$478,900	\$0	\$4,789	\$0	\$478,900	\$286	
Note: Filing 54				Portrait - Lawrence	3 - 2.5	2 - 2	1,723	\$496,900	\$0	\$4,969	\$0	\$496,900	\$288	
				Portrait - Bannock	3 - 2.5	2 - 2	1,724	\$482,900	\$0	\$4,829	\$0	\$482,900	\$280	
				Portrait - Logan	2 - 2.5	1 - 2	1,724	\$499,900	\$0	\$4,999	\$0	\$499,900	\$290	
				Prominence - Henry	3 - 2.5	2 - 2	1,795	\$499,900	\$0	\$4,999	\$0	\$499,900	\$278	
				Prominence - Elizabeth	3 - 2.5	2 - 2	1,894	\$504,900	\$0	\$5,049	\$0	\$504,900	\$267	
				Prominence - Edward	3 - 2.5	2 - 2	2,004	\$523,900	\$0	\$5,239	\$0	\$523,900	\$261	
				Averages				1,703	\$487,000	\$0	\$4,870	\$0	\$487,000	\$288
<i>Competitive Market Area Summary:</i>														
	<b>Planned</b>	<b>1,892</b>		<b>Avg. Monthly</b>			<b>Min.</b>	896	\$276,600	(\$10,000)	\$2,666	\$0	\$266,600	\$148
	<b>Occ.</b>	<b>649</b>		<b>Last Ann. Start</b>			<b>Max.</b>	2,354	\$649,900	\$0	\$6,499	\$480	\$649,900	\$374
	<b>Remaining</b>	<b>1,243</b>		<b>Avg. Monthly</b>			<b>Average</b>	1,822	\$429,650	(\$4,260)	\$4,254	\$71	\$425,390	\$237
				<b>Last Ann. Close</b>			<b>Median</b>	1,828	\$395,425	(\$3,500)	\$3,937	\$0	\$393,725	\$249

Exhibit 49 : CMA Price Position Graph – Small Lot SFD (< 50') - New Home Base Prices



### Competitive Builder Floorplans Aurora Highlands CMA - Single-Family Detached <50' & Cluster Product

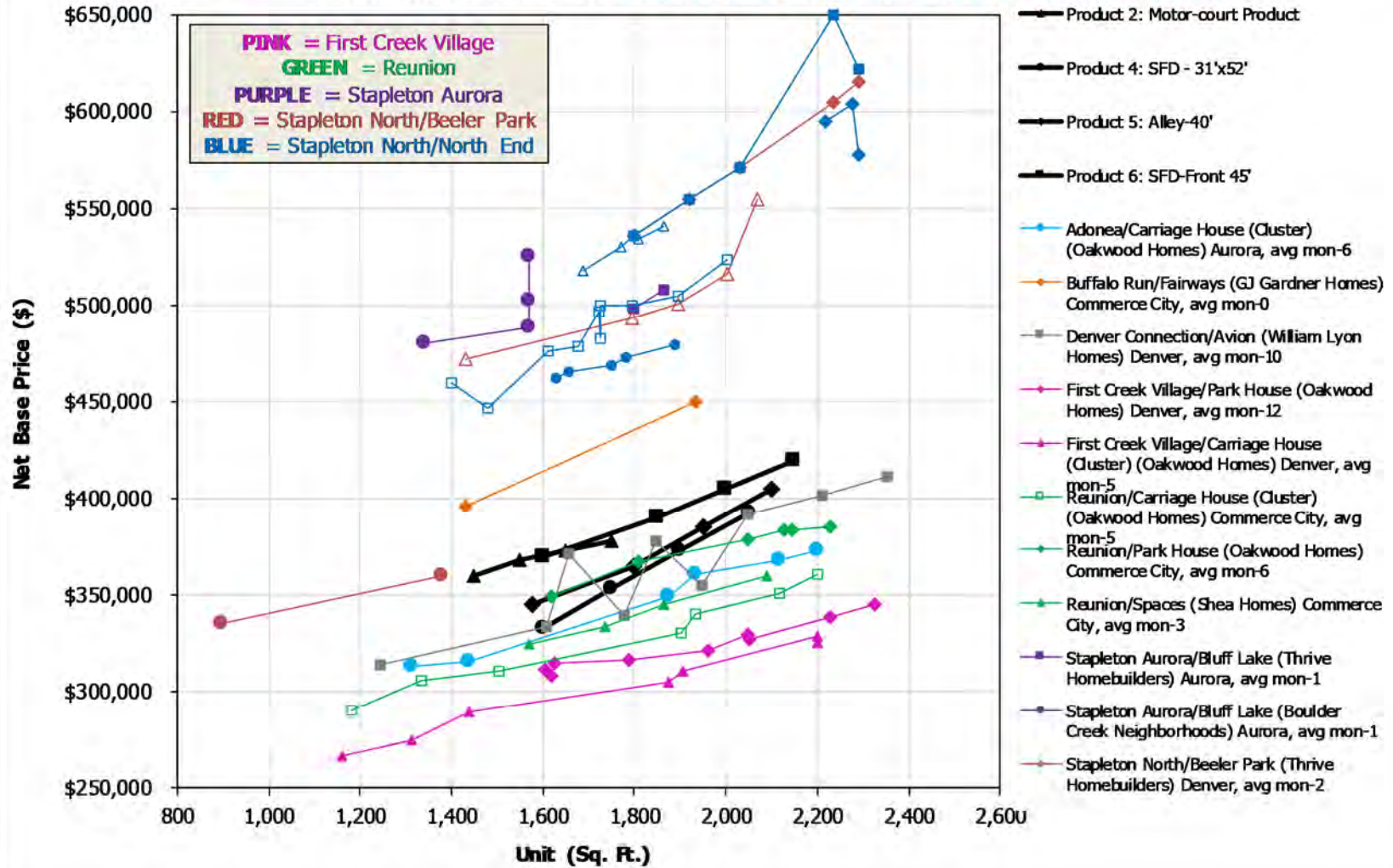


Exhibit 50 : CMA Price Position Graph – Small Lot SFD (< 50') – New Home Closing Prices

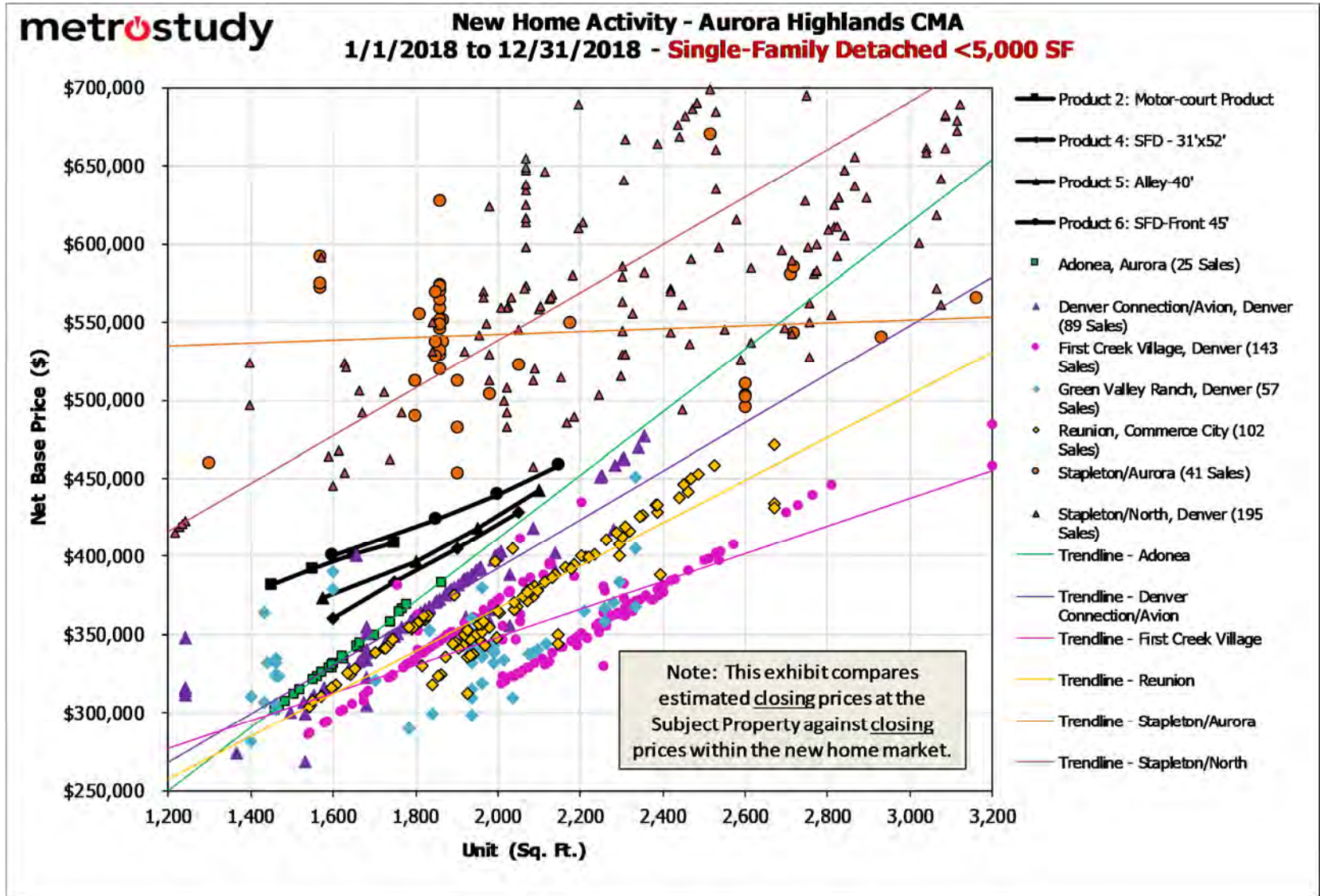


Exhibit 51 : CMA Price Position Graph – Small Lot SFD (< 50') - Resale Activity

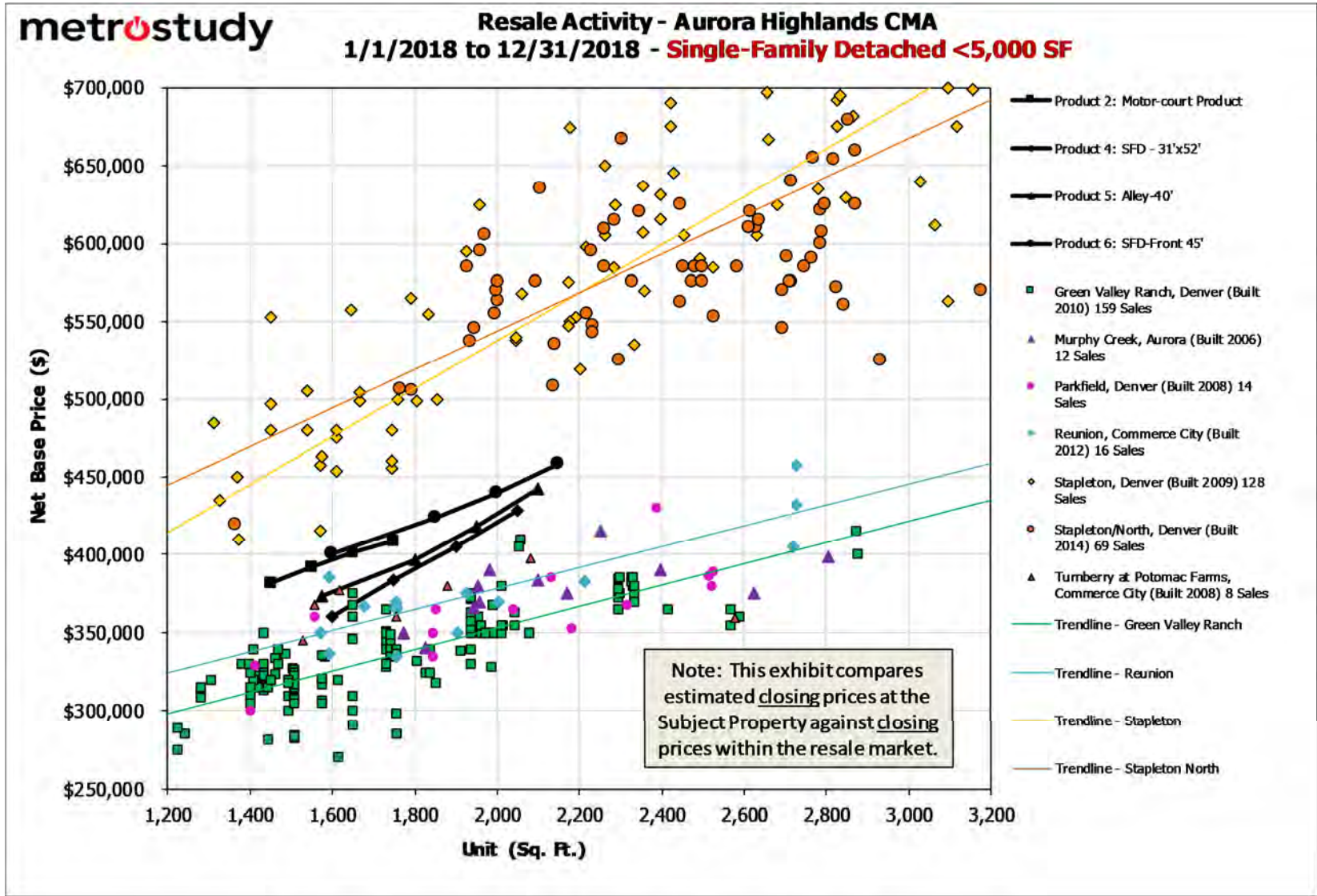


Exhibit 52 : CMA Comparable Subdivisions – Single-Family Detached 50’ – 59’ – Product Details

Aurora Highlands CMA Market Rate Competitive Positioning - Single-Family Detached 50' to 59'														
Project Name/Community Area/Lot Size/Builder	Planned Units	Occ.	Avg. Mos/Ann. Start & Ann. Closed	Unit					Base Price	Incen's	Base Tax Rate	Ann. HOA	Net Base Price	Price / Sq.Ft.
				Plan Name	Bed- Bath	Floors-Parking	Size (Sq.Ft.)							
<b>1 Adonea/Park House</b>	88	21	2.8	Park House - Kearney	2 - 2.5	2 - 2	1,627	\$373,900	\$0	\$3,739	\$540	\$373,900	\$230	
Aurora		23.9%	34	Park House - Springfield	2 - 2	1 - 2	1,725	\$396,900	\$0	\$3,969	\$540	\$396,900	\$230	
SF Detached - Avg. 50 x 110			1.8	Park House - Lansford	3 - 2.5	2 - 2	1,785	\$386,900	\$0	\$3,869	\$540	\$386,900	\$217	
Oakwood Homes			21	Park House - Gunnison	2 - 2	1 - 2	2,049	\$397,900	\$0	\$3,979	\$540	\$397,900	\$194	
<i>Note: Filing 5</i>				Park House - Granby	3 - 2.5	2 - 2	2,054	\$396,900	\$0	\$3,969	\$540	\$396,900	\$193	
				Park House - Laramie	3 - 2.5	2 - 2	2,126	\$398,900	\$0	\$3,989	\$540	\$398,900	\$188	
				Park House - Yampa	3 - 2.5	2 - 2	2,229	\$404,900	\$0	\$4,049	\$540	\$404,900	\$182	
				Park House - Montpelier	3 - 4	3 - 2	2,326	\$408,900	\$0	\$4,089	\$540	\$408,900	\$176	
				Averages			1,990	\$395,650	\$0	\$3,957	\$540	\$395,650	\$201	
<b>2 Belle Creek/Seasons</b>	135	50	3.7	Seasons - Amethyst	2 - 2	1 - 2	1,400	\$336,950	\$0	\$3,370	\$600	\$336,950	\$241	
Henderson		37.0%	44	Seasons - Onyx	3 - 2	1 - 2	1,550	\$346,950	\$0	\$3,470	\$600	\$346,950	\$224	
SF Detached - Avg. 50 x 115			4.2	Seasons - Coral	3 - 2.5	2 - 2	1,800	\$353,950	\$0	\$3,540	\$600	\$353,950	\$197	
Richmond American			50	Seasons - Citrine	3 - 2.5	2 - 2	1,950	\$359,950	\$0	\$3,600	\$600	\$359,950	\$185	
<i>Note: Filing 3</i>														
				Averages			1,675	\$349,450	\$0	\$3,495	\$600	\$349,450	\$211	
<b>3 Buffalo Highlands</b>	51	22	2.8	Pioneer - Carson	3 - 2.5	2 - 2	1,811	\$391,900	(\$5,000)	\$3,869	\$0	\$386,900	\$214	
Commerce City		43.1%	33	Pioneer - Columbia	3 - 2.5	2 - 2	1,880	\$399,900	(\$5,000)	\$3,949	\$0	\$394,900	\$210	
SF Detached - Avg. 50 x 105			1.8	Pioneer - Sherman	4 - 2.5	2 - 2	2,137	\$416,900	(\$5,000)	\$4,119	\$0	\$411,900	\$193	
Lennar Homes			22	Pioneer - Pinnacle	4 - 2.5	2 - 2	2,376	\$436,900	(\$5,000)	\$4,319	\$0	\$431,900	\$182	
<i>Note: Filing 1</i>														
				Averages			2,051	\$411,400	(\$5,000)	\$4,064	\$0	\$406,400	\$200	
<b>4 Eastpoint/Seasons</b>	141	0	1.3	Seasons - Amethyst	2 - 2	1 - 2	1,440	\$326,950	(\$10,000)	\$3,170	\$0	\$316,950	\$220	
Commerce City		0.0%	15	Seasons - Onyx	3 - 2	1 - 2	1,590	\$332,950	(\$10,000)	\$3,230	\$0	\$322,950	\$203	
SF Detached - Avg. 50 x 100			0.0	Seasons - Alexandrite	3 - 2	1 - 2	1,760	\$339,950	(\$10,000)	\$3,300	\$0	\$329,950	\$187	
Richmond American			0	Seasons - Coral	3 - 2.5	2 - 2	1,830	\$342,950	(\$10,000)	\$3,330	\$0	\$332,950	\$182	
<i>Note: Filing 1</i>				Seasons - Citrine	3 - 2.5	2 - 2	1,960	\$351,950	(\$10,000)	\$3,420	\$0	\$341,950	\$174	
				Seasons - Lapis	3 - 2.5	2 - 2	2,250	\$359,950	(\$10,000)	\$3,500	\$0	\$349,950	\$156	
				Averages			1,805	\$342,450	(\$10,000)	\$3,325	\$0	\$332,450	\$187	
<b>5 First Creek Village/Vista Point</b>	89	76	6.4	Vista Pt - Silverton	3 - 2.5	2 - 2	2,377	\$363,900	(\$10,000)	\$3,539	\$0	\$353,900	\$149	
Denver		85.4%	77	Vista Pt - Palmer	3 - 3	1 - 2	2,518	\$377,900	(\$10,000)	\$3,679	\$0	\$367,900	\$146	
SF Detached - Avg. 50 x 100			6.3	Vista Pt - Glenwood	4 - 2.5	2 - 2	2,530	\$365,900	(\$10,000)	\$3,559	\$0	\$355,900	\$141	
Oakwood Homes			76	Vista Pt - Pagosa	4 - 2.5	2 - 2	2,892	\$380,900	(\$10,000)	\$3,709	\$0	\$370,900	\$128	
<i>Note: Filing 1, 3Q18 pricing</i>				Vista Pt - Cortez	4 - 2.5	3 - 2	3,199	\$394,900	(\$10,000)	\$3,849	\$0	\$384,900	\$120	
				Averages			2,703	\$376,700	(\$10,000)	\$3,667	\$0	\$366,700	\$137	
<b>6 Green Valley Ranch/Fairway Villas</b>	52	0	1.1	Villas - Everly	2 - 2	1 - 2	1,570	\$405,900	\$0	\$4,059	\$0	\$405,900	\$259	
Denver		0.0%	13	Villas - Torrey	2 - 2	1 - 2	1,848	\$432,900	\$0	\$4,329	\$0	\$432,900	\$234	
SF Patio - Avg. 50 x 100			0.0	Villas - Columbine	2 - 2	1 - 2	1,934	\$435,900	\$0	\$4,359	\$0	\$435,900	\$225	
Oakwood Homes			0	Villas - Alpine	2 - 2	1 - 2	1,963	\$438,900	\$0	\$4,389	\$0	\$438,900	\$224	
<i>Note: Filing 45</i>				Villas - Cascade	2 - 2	1 - 2	2,186	\$452,900	\$0	\$4,529	\$0	\$452,900	\$207	
				Averages			1,900	\$433,300	\$0	\$4,333	\$0	\$433,300	\$230	

Aurora Highlands CMA Market Rate Competitive Positioning - Single-Family Detached 50' to 59'													
Project Name/Community Area/Lot Size/Builder	Planned Units	Occ.	Avg. Mos/Ann. Start & Ann. Closed	Plan Name	Unit			Base Price	Incen's	Base Tax Rate	Ann. HOA	Net Base Price	Price / Sq.Ft.
					Bed- Bath	Floors-Parking	Size (Sq.Ft.)						
<b>7</b> Harmony	67	0	0.0	Seasons - Amethyst	2 - 2	1 - 2	1,422	\$359,950	(\$10,000)	\$3,500	\$0	\$349,950	\$246
Aurora		0.0%	0	Seasons - Onyx	3 - 2	1 - 2	1,581	\$363,950	(\$10,000)	\$3,540	\$0	\$353,950	\$224
SF Detached - Avg. 50 x 115			0.0	Seasons - Alexandrite	4 - 2	1 - 2	1,740	\$372,950	(\$10,000)	\$3,630	\$0	\$362,950	\$209
Richmond American			0	Seasons - Coral	3 - 2.5	2 - 2	1,831	\$373,950	(\$10,000)	\$3,640	\$0	\$363,950	\$199
<i>Note: Filing 4</i>				Sunstone	4 - 2	1 - 2	1,880	\$388,950	(\$10,000)	\$3,790	\$0	\$378,950	\$202
				Citrine	3 - 2.5	2 - 2	1,964	\$378,950	(\$10,000)	\$3,690	\$0	\$368,950	\$188
				Lapis	3 - 2.5	2 - 2	2,180	\$393,950	(\$10,000)	\$3,840	\$0	\$383,950	\$176
				Averages			1,800	\$376,093	(\$10,000)	\$3,661	\$0	\$366,093	\$206
<b>8</b> Reunion/Vista Point	43	0	0.8	Vista Pt - Alder	3 - 2	1 - 2	1,850	\$406,400	\$0	\$4,064	\$396	\$406,400	\$220
Commerce City		0.0%	10	Vista Pt - Silverton	3 - 2.5	2 - 2	2,377	\$416,400	\$0	\$4,164	\$396	\$416,400	\$175
SF Detached - Avg. 50 x 100			0.0	Vista Pt - Palmer	3 - 3	1 - 2	2,518	\$446,400	\$0	\$4,464	\$396	\$446,400	\$177
Oakwood Homes			0	Vista Pt - Glenwood	4 - 2.5	2 - 2	2,530	\$426,400	\$0	\$4,264	\$396	\$426,400	\$169
<i>Note: Filing 34</i>				Vista Pt - Pagosa	4 - 2.5	2 - 2	2,892	\$451,400	\$0	\$4,514	\$396	\$451,400	\$156
				Vista Pt - Cortez	4 - 3	2 - 2	3,199	\$466,400	\$0	\$4,664	\$396	\$466,400	\$146
				Averages			2,561	\$435,567	\$0	\$4,356	\$396	\$435,567	\$174
<b>9</b> Stapleton North/Beeler Park	41	32	1.3	Zen 2.0 - AMP	3 - 2.5	2 - 2	2,098	\$629,950	(\$3,000)	\$6,270	\$0	\$626,950	\$299
Denver		78.0%	16	Zen 2.0 - EDG	3 - 2.5	2 - 2	2,255	\$650,950	(\$3,000)	\$6,480	\$0	\$647,950	\$287
SF Detached - Avg. 50 x 90			2.0	Zen 2.0 - PWR	3 - 2.5	2 - 2	2,541	\$693,950	(\$3,000)	\$6,910	\$0	\$690,950	\$272
Thrive Homebuilders			24										
<i>Note: Filing 49, 3Q18 pricing</i>				Averages			2,298	\$658,283	(\$3,000)	\$6,553	\$0	\$655,283	\$286
<b>10</b> Stapleton North/Beeler Park	29	11	1.1	Reimagine	2 - 2	1 - 2	1,340	\$499,000	\$0	\$4,990	\$0	\$499,000	\$372
Denver		37.9%	13	Dream	2 - 2	1 - 2	1,570	\$525,000	\$0	\$5,250	\$0	\$525,000	\$334
SF Detached - Avg. 50 x 90			0.8	Entice	2 - 2	1 - 2	1,570	\$564,000	\$0	\$5,640	\$0	\$564,000	\$359
Boulder Creek Neighborhoods			10	Spirit	2 - 2	1 - 2	1,570	\$549,000	\$0	\$5,490	\$0	\$549,000	\$350
<i>Note: Filing 49</i>				Averages			1,513	\$534,250	\$0	\$5,343	\$0	\$534,250	\$354
<b>11</b> Stapleton North/North End	31	0	0.0	Zen 2.0 - AMP	3 - 2.5	2 - 2	2,098	\$630,900	(\$3,000)	\$6,279	\$0	\$627,900	\$299
Denver		0.0%	0	Zen 2.0 - EDG	3 - 2.5	2 - 2	2,255	\$654,900	(\$3,000)	\$6,519	\$0	\$651,900	\$289
SF Detached - Avg. 55 x 90			0.0	Zen 2.0 - PWR	3 - 2.5	2 - 2	2,541	\$695,900	(\$3,000)	\$6,929	\$0	\$692,900	\$273
Thrive Homebuilders			0										
<i>Note: Filing 54</i>				Averages			2,298	\$660,567	(\$3,000)	\$6,576	\$0	\$657,567	\$287
<b>12</b> Traditions/American Dream	79	77	2.2	Anika	2 - 2	1 - 2	1,700	\$398,950	\$0	\$3,990	\$870	\$398,950	\$235
Aurora		97.5%	26	Alexandra	3 - 2	1 - 2	1,712	\$388,950	\$0	\$3,890	\$870	\$388,950	\$227
SF Detached - Avg. 50-55 x 100-110			3.3	Frost	4 - 2.5	2 - 2	1,796	\$382,950	\$0	\$3,830	\$870	\$382,950	\$213
Richmond American			40	Alcott	3 - 2	1 - 2	1,924	\$404,950	\$0	\$4,050	\$870	\$404,950	\$210
<i>Note: Filings 2 and 5, 2Q18 pricing</i>				Twain	4 - 2.5	2 - 2	2,200	\$396,950	\$0	\$3,970	\$870	\$396,950	\$180
				Hemingway	4 - 2.5	2 - 2	2,492	\$419,950	\$0	\$4,200	\$870	\$419,950	\$169
				Dickinson	4 - 2.5	2 - 2	2,880	\$426,950	\$0	\$4,270	\$870	\$426,950	\$148
				Averages			2,101	\$402,807	\$0	\$4,028	\$870	\$402,807	\$198



**Aurora Highlands CMA Market Rate Competitive Positioning - Single-Family Detached 50' to 59'**

Project Name/Community Area/Lot Size/Builder	Planned Units	Occ.	Avg. Mos/Ann. Start & Ann. Closed	Plan Name	Unit			Base Price	Incen's	Base Tax Rate	Ann. HOA	Net Base Price	Price / Sq.Ft.
					Bed- Bath	Floors-Parking	Size (Sq.Ft.)						
<b>13 Traditions/Seasons</b>	63	3	2.1	Seasons - Amethyst	2 - 2	1 - 2	1,422	\$343,950	(\$10,000)	\$3,340	\$870	\$333,950	\$235
Aurora		4.8%	25	Seasons - Onyx	3 - 2	1 - 2	1,581	\$353,950	(\$10,000)	\$3,440	\$870	\$343,950	\$218
SF Detached - Avg. 52 x 100		0.3	0.3	Seasons - Coral	3 - 2.5	2 - 2	1,831	\$363,950	(\$10,000)	\$3,540	\$870	\$353,950	\$193
Richmond American		3	3	Seasons - Citrin	3 - 2.5	2 - 2	1,964	\$368,950	(\$10,000)	\$3,590	\$870	\$358,950	\$183
<i>Note: Filing 8</i>													
<b>Averages</b>							1,700	\$357,700	(\$10,000)	\$3,477	\$870	\$347,700	\$207
<b>14 Turnberry/Pioneer</b>	130	0	0.8	Pioneer - Evans	3 - 2.5	2 - 2	2,139	\$385,900	(\$5,000)	\$3,809	\$636	\$380,900	\$178
Commerce City		0.0%	10	Pioneer - Pike	3 - 2.5	2 - 2	2,378	\$405,900	(\$5,000)	\$4,009	\$636	\$400,900	\$169
SF Detached - Avg. 50-55 x 100-105		0.0	0.0	Pioneer - Tabor	3 - 2.5	2 - 2	1,882	\$364,900	(\$5,000)	\$3,599	\$636	\$359,900	\$191
Lennar Homes		0	0										
<i>Note: Filings 1 and 4</i>													
<b>Averages</b>							2,133	\$385,567	(\$5,000)	\$3,806	\$636	\$380,567	\$179
<i>Competitive Market Area Summary:</i>													
<b>Planned</b>	<b>1,039</b>		26.3	<b>Avg. Monthly</b>	<b>Min.</b>	1,340	\$326,950	(\$10,000)	\$3,170	\$0	\$316,950	\$120	
<b>Occ.</b>	<b>292</b>		316	<b>Last Ann. Start</b>	<b>Max.</b>	3,199	\$695,900	\$0	\$6,929	\$870	\$692,900	\$372	
<b>Remaining</b>	<b>747</b>		20.5	<b>Avg. Monthly</b>	<b>Average</b>	2,034	\$421,160	(\$3,957)	\$4,172	\$298	\$417,204	\$211	
			246	<b>Last Ann. Close</b>	<b>Median</b>	1,960	\$396,900	(\$3,000)	\$3,969	\$0	\$396,900	\$202	

Exhibit 53 : CMA Price Position Graph – Single-Family Detached 50’ – 59’ - New Home Base Prices

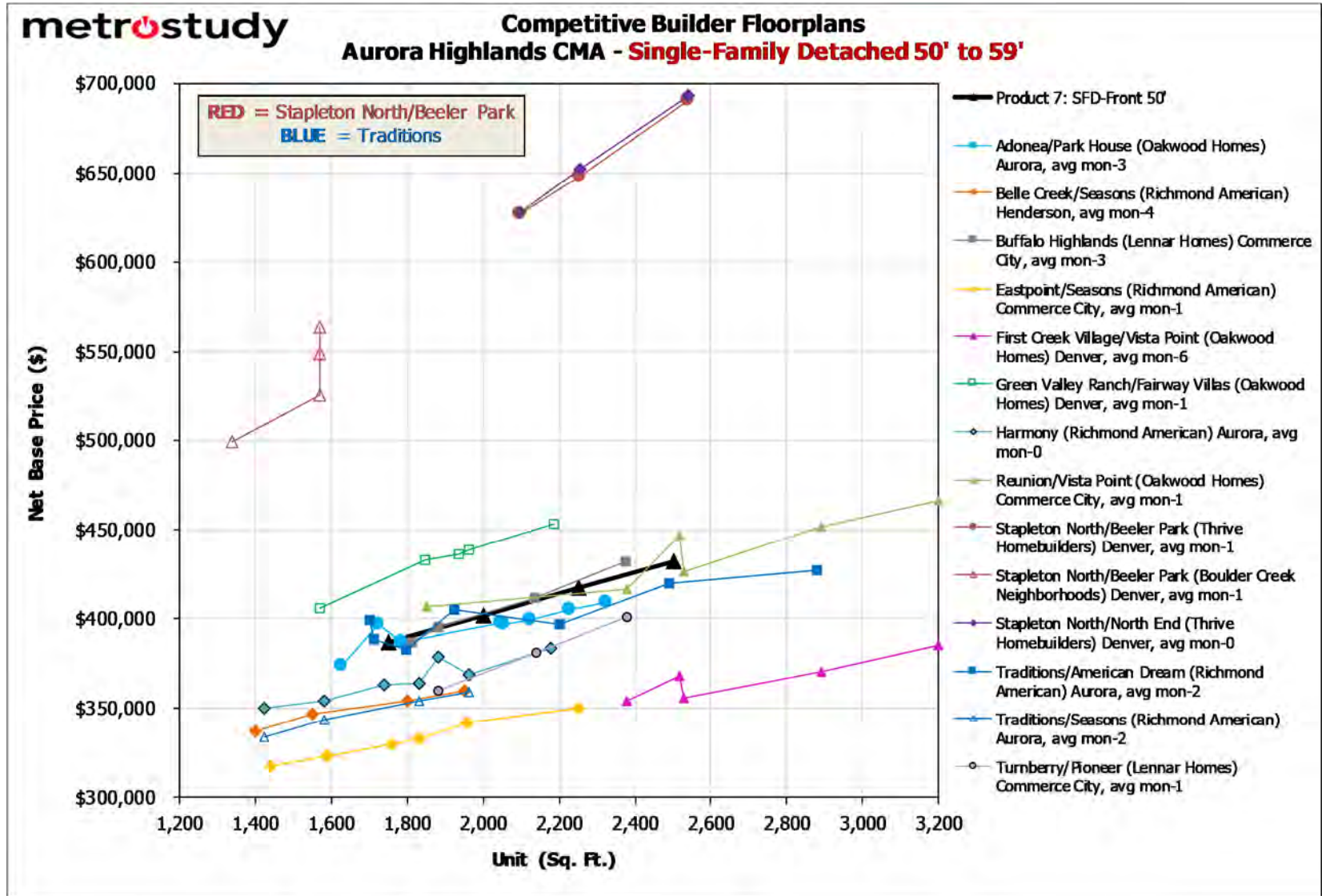


Exhibit 54 : CMA Price Position Graph – Single-Family Detached 50’ -59’ – New Home Closing Prices

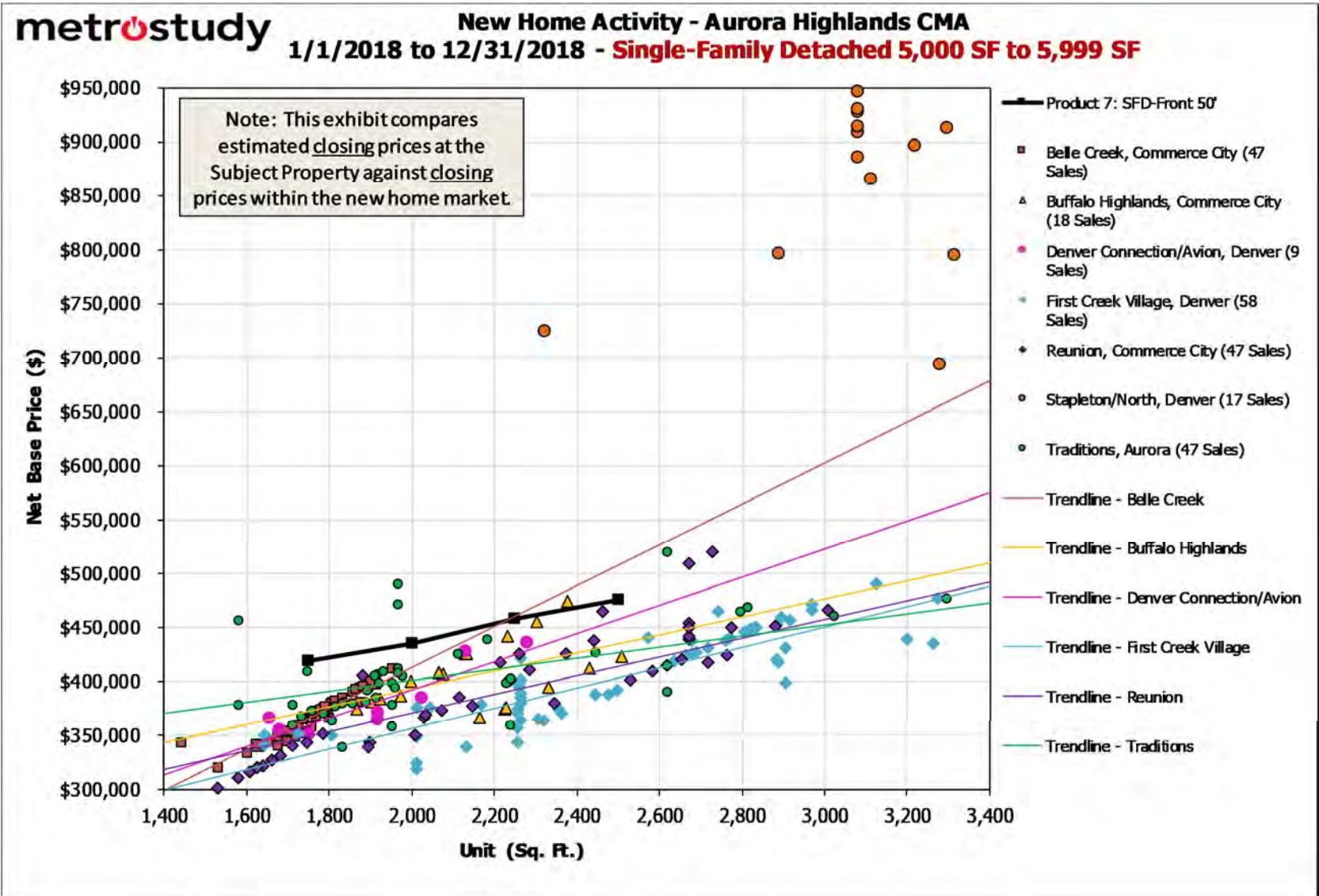


Exhibit 55 : CMA Price Position Graph – Single –Family Detached 50’ – 59’ - Resale Activity

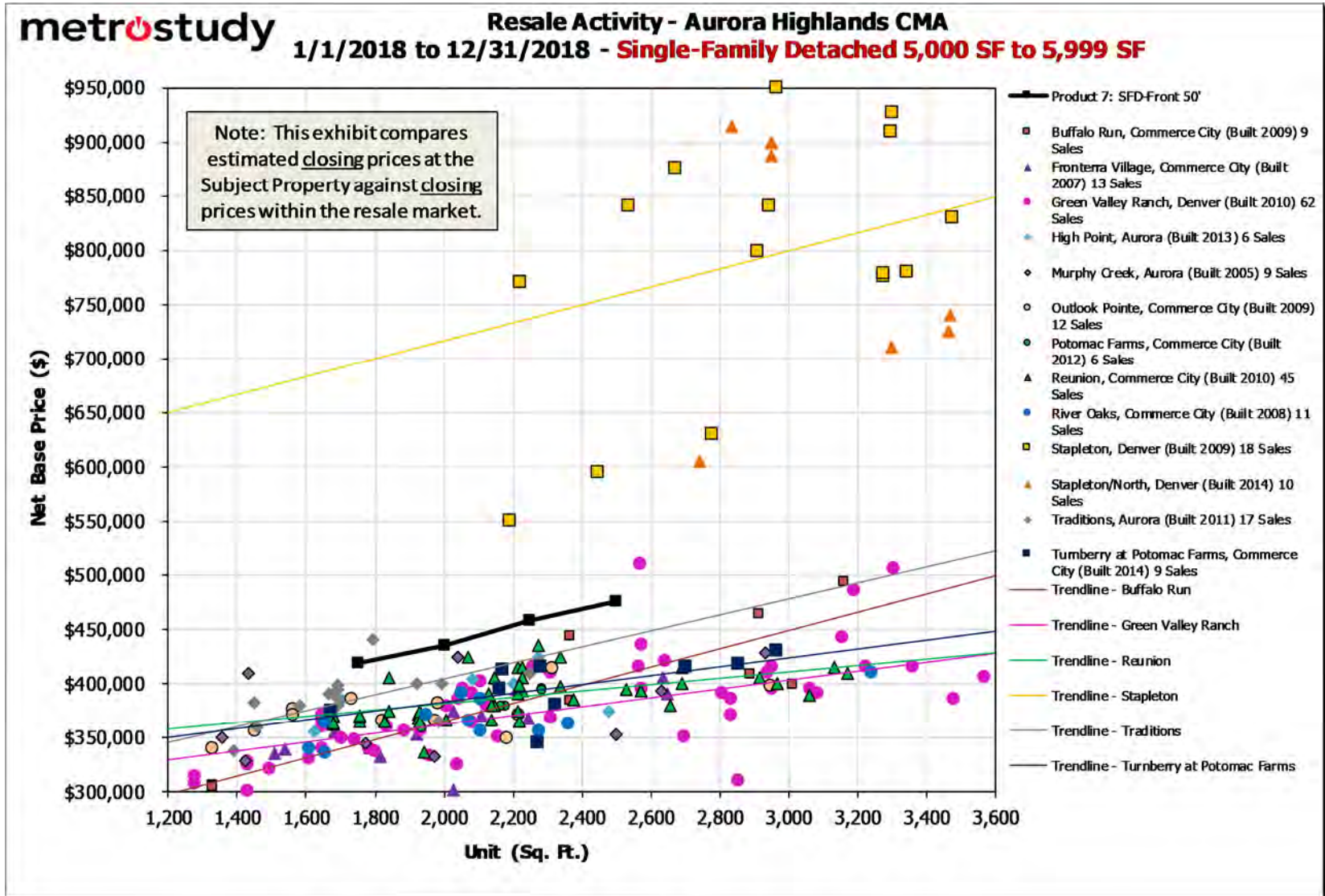


Exhibit 56 : CMA Comparable Subdivisions – Single-Family Detached 60’ – 79’ – Product Details

Aurora Highlands CMA Market Rate Competitive Positioning - Single-Family Detached 60' to 79'														
Project Name/Community Area/Lot Size/Builder	Planned Units	Occ.	Avg. Mos/Ann. Start & Ann. Closed	Unit				Base Price	Incen's	Base Tax Rate	Ann. HOA	Net Base Price	Price / Sq.Ft.	
				Plan Name	Bed- Bath	Floors-Parking	Size (Sq.Ft.)							
<b>1 Adonea/Park House</b>	57	17	3.2	Park House - Kearney	2 - 2.5	2 - 2	1,627	\$373,900	(\$10,000)	\$3,639	\$540	\$363,900	\$224	
Aurora		29.8%	38	Park House - Springfield	2 - 2	1 - 2	1,725	\$396,900	(\$10,000)	\$3,869	\$540	\$386,900	\$224	
SF Detached - Avg. 60 x 140			1.4	Park House - Lansford	3 - 2.5	2 - 2	1,785	\$386,900	(\$10,000)	\$3,769	\$540	\$376,900	\$211	
Oakwood Homes			17	Park House - Gunnison	2 - 2	1 - 2	2,049	\$397,900	(\$10,000)	\$3,879	\$540	\$387,900	\$189	
<i>Note: Filing 5</i>				Park House - Granby	3 - 2.5	2 - 2	2,054	\$396,900	(\$10,000)	\$3,869	\$540	\$386,900	\$188	
				Park House - Laramie	3 - 2.5	2 - 2	2,126	\$398,900	(\$10,000)	\$3,889	\$540	\$388,900	\$183	
				Park House - Yampa	3 - 2.5	2 - 2	2,229	\$404,900	(\$10,000)	\$3,949	\$540	\$394,900	\$177	
				Park House - Montpelier	3 - 4	3 - 2	2,326	\$408,900	(\$10,000)	\$3,989	\$540	\$398,900	\$171	
				Averages				1,990	\$395,650	(\$10,000)	\$3,857	\$540	\$385,650	\$196
<b>2 Buffalo Highlands</b>	31	10	1.3	Pioneer - Carson	3 - 2.5	2 - 2	1,811	\$391,900	(\$5,000)	\$3,869	\$0	\$386,900	\$214	
Commerce City		32.3%	16	Pioneer - Columbia	3 - 2.5	2 - 2	1,880	\$399,900	(\$5,000)	\$3,949	\$0	\$394,900	\$210	
SF Detached - Avg. 60 x 105			0.8	Pioneer - Sherman	4 - 2.5	2 - 2	2,137	\$416,900	(\$5,000)	\$4,119	\$0	\$411,900	\$193	
Lennar Homes			10	Pioneer - Pinnacle	4 - 2.5	2 - 2	2,376	\$436,900	(\$5,000)	\$4,319	\$0	\$431,900	\$182	
<i>Note: Filing 1</i>				Averages				2,051	\$411,400	(\$5,000)	\$4,064	\$0	\$406,400	\$200
<b>3 Buffalo Highlands</b>	83	51	5.1	Eldorado	3 - 2	1 - 2	1,736	\$372,990	\$0	\$3,730	\$0	\$372,990	\$215	
Commerce City		61.4%	61	Platte	3 - 2	1 - 2	1,837	\$377,990	\$0	\$3,780	\$0	\$377,990	\$206	
SF Detached - Avg. 60 x 110			4.3	Willow	3 - 3	2 - 2	2,302	\$387,990	\$0	\$3,880	\$0	\$387,990	\$169	
Meritage Homes			51	Birch	3 - 3	2 - 2	2,432	\$397,990	\$0	\$3,980	\$0	\$397,990	\$164	
<i>Note: Filing 1, 3Q18 pricing</i>				Waterton	4 - 3	2 - 2	2,702	\$407,990	\$0	\$4,080	\$0	\$407,990	\$151	
				Clear Creek	4 - 3	2 - 3	2,851	\$417,990	\$0	\$4,180	\$0	\$417,990	\$147	
				Golden Gate	4 - 3.5	2 - 3	3,119	\$437,990	\$0	\$4,380	\$0	\$437,990	\$140	
				Averages				2,426	\$400,133	\$0	\$4,001	\$0	\$400,133	\$170
<b>4 Buffalo Run</b>	181	26	3.7	Ryan	3 - 2	1 - 2	2,092	\$396,990	\$0	\$3,970	\$0	\$396,990	\$190	
Commerce City		14.4%	44	Tenley	3 - 2	1 - 2	2,189	\$406,990	\$0	\$4,069	\$0	\$406,990	\$186	
SF Detached - Avg. 70 x 110			2.2	Walter	3 - 2.5	1 - 2	2,234	\$411,990	\$0	\$4,120	\$0	\$411,990	\$184	
Lokal Homes			26	Jack	3 - 2.5	1 - 2	2,329	\$425,990	\$0	\$4,260	\$0	\$425,990	\$183	
<i>Note: Filings 6 and 7</i>				Max	3 - 2.5	2 - 2	2,518	\$403,990	\$0	\$4,040	\$0	\$403,990	\$160	
				Carter	3 - 2.5	1 - 2	2,638	\$456,990	\$0	\$4,570	\$0	\$456,990	\$173	
				Matthew	3 - 2.5	2 - 3	2,756	\$414,990	\$0	\$4,150	\$0	\$414,990	\$151	
				James	3 - 2.5	2 - 3	2,770	\$422,990	\$0	\$4,230	\$0	\$422,990	\$153	
				Cooper	3 - 2.5	2 - 2	2,846	\$427,990	\$0	\$4,280	\$0	\$427,990	\$150	
				Hayden	3 - 2.5	2 - 3	3,080	\$445,990	\$0	\$4,460	\$0	\$445,990	\$145	
				Averages				2,545	\$421,481	\$0	\$4,215	\$0	\$421,481	\$168
<b>5 Eastpoint/Landmark</b>	109	0	1.4	Landmark - Arlington	3 - 2	1 - 2	1,920	\$382,950	(\$10,000)	\$3,730	\$0	\$372,950	\$194	
Commerce City		0.0%	17	Landmark - Bedford	3 - 2.5	2 - 2	2,350	\$388,950	(\$10,000)	\$3,790	\$0	\$378,950	\$161	
SF Detached - Avg. 60 x 110			0.0	Landmark - Hemingway	4 - 2.5	2 - 2	2,570	\$402,950	(\$10,000)	\$3,930	\$0	\$392,950	\$153	
Richmond American			0	Landmark - Hopewell	3 - 2.5	2 - 2	2,750	\$412,950	(\$10,000)	\$4,030	\$0	\$402,950	\$147	
<i>Note: Filing 1</i>				Landmark - Coronado	3 - 2.5	2 - 2	2,790	\$416,950	(\$10,000)	\$4,070	\$0	\$406,950	\$146	
				Landmark - Seth	4 - 2.5	2 - 3	3,100	\$427,950	(\$10,000)	\$4,180	\$0	\$417,950	\$135	
				Averages				2,580	\$405,450	(\$10,000)	\$3,955	\$0	\$395,450	\$156

**Aurora Highlands CMA Market Rate Competitive Positioning - Single-Family Detached 60' to 79'**

Project Name/Community Area/Lot Size/Builder	Planned Units	Occ.	Avg. Mos/Ann. Start & Ann. Closed	Unit				Base Price	Incen's	Base Tax Rate	Ann. HOA	Net Base Price	Price / Sq.Ft.		
				Plan Name	Bed- Bath	Floors-Parking	Size (Sq.Ft.)								
<b>6 Green Valley Ranch/Enclave</b>	77	2	1.9	Overlook II - Oxford	3 - 3	1 - 2	2,292	\$462,900	\$0	\$4,629	\$0	\$462,900	\$202		
Denver		2.6%	23	Overlook II - Boulderado	4 - 3	2 - 3	3,378	\$522,900	\$0	\$5,229	\$0	\$522,900	\$155		
SF Detached - Avg. 60 x 110			0.2	Overlook II - Barrington	4 - 3	2 - 3	3,646	\$532,900	\$0	\$5,329	\$0	\$532,900	\$146		
Oakwood Homes			2	Overlook II - Ouray	5 - 3	2 - 3	3,650	\$532,900	\$0	\$5,329	\$0	\$532,900	\$146		
<i>Note: Filing 39</i>				Overlook II - St. Regis	3 - 2	1 - 2	3,655	\$528,900	\$0	\$5,289	\$0	\$528,900	\$145		
				Overlook II - Stanley	5 - 3	2 - 3	4,180	\$552,900	\$0	\$5,529	\$0	\$552,900	\$132		
				Overlook II - Broadmoor	5 - 3	2 - 3	4,372	\$571,900	\$0	\$5,719	\$0	\$571,900	\$131		
				<b>Averages</b>			<b>3,596</b>	<b>\$529,329</b>	<b>\$0</b>	<b>\$5,293</b>	<b>\$0</b>	<b>\$529,329</b>	<b>\$151</b>		
<b>7 Green Valley Ranch/Bungalows</b>	93	3	3.3	Bungalows - Conifer	1 - 2	1 - 2	1,413	\$355,900	\$0	\$3,559	\$0	\$355,900	\$252		
Denver		3.2%	39	Bungalows - Pinon	2 - 2	1 - 2	1,567	\$365,900	\$0	\$3,659	\$0	\$365,900	\$234		
SF Patio - Avg. 70 x 70			0.3	Bungalows - Douglas	2 - 2	1 - 2	1,621	\$370,900	\$0	\$3,709	\$0	\$370,900	\$229		
Oakwood Homes			3	Bungalows - Ponderosa	2 - 2	1 - 2	1,694	\$375,900	\$0	\$3,759	\$0	\$375,900	\$222		
<i>Note: Filing 45</i>				Bungalows - Aspen	2 - 2	1 - 2	1,951	\$395,900	\$0	\$3,959	\$0	\$395,900	\$203		
				<b>Averages</b>			<b>1,649</b>	<b>\$372,900</b>	<b>\$0</b>	<b>\$3,729</b>	<b>\$0</b>	<b>\$372,900</b>	<b>\$228</b>		
<b>8 Green Valley Ranch/Fairway Villas</b>	215	213	0.0	Villas - Everly	2 - 2	1 - 2	1,570	\$405,900	\$0	\$4,059	\$0	\$405,900	\$259		
Denver		99.1%	0	Villas - Torrey	2 - 2	1 - 2	1,848	\$432,900	\$0	\$4,329	\$0	\$432,900	\$234		
SF Detached - Avg. 65 x 100			0.8	Villas - Columbine	2 - 2	1 - 2	1,934	\$435,900	\$0	\$4,359	\$0	\$435,900	\$225		
Oakwood Homes			9	Villas - Alpine	2 - 2	1 - 2	1,963	\$438,900	\$0	\$4,389	\$0	\$438,900	\$224		
<i>Note: Filing 57</i>				Villas - Cascade	2 - 2	1 - 2	2,186	\$452,900	\$0	\$4,529	\$0	\$452,900	\$207		
				<b>Averages</b>			<b>1,900</b>	<b>\$433,300</b>	<b>\$0</b>	<b>\$4,333</b>	<b>\$0</b>	<b>\$433,300</b>	<b>\$230</b>		
<b>9 High Point</b>	97	94	1.8	Neuville	3 - 2	1 - 2	1,606	\$343,950	\$0	\$3,440	\$618	\$343,950	\$214		
Aurora		96.9%	21	Cali	3 - 2	1 - 2	1,862	\$363,950	\$0	\$3,640	\$618	\$363,950	\$195		
SF Detached - Avg. 62 x 110			4.2	Flora	4 - 2.5	2 - 2	2,306	\$363,950	\$0	\$3,640	\$618	\$363,950	\$158		
Express/DR Horton			50	Galen	4 - 2.5	2 - 2	2,475	\$383,950	\$0	\$3,840	\$618	\$383,950	\$155		
<i>Note: Filing 2, 3Q18 pricing</i>				Hayden	5 - 3	2 - 2	2,579	\$393,950	\$0	\$3,940	\$618	\$393,950	\$153		
				<b>Averages</b>			<b>2,166</b>	<b>\$369,950</b>	<b>\$0</b>	<b>\$3,700</b>	<b>\$618</b>	<b>\$369,950</b>	<b>\$175</b>		
<b>10 Outlook Pointe</b>	94	87	2.6	Evan	3 - 2.5	2 - 2	1,793	\$342,990	\$0	\$3,430	\$396	\$342,990	\$191		
Brighton		92.6%	31	Tailyn	3 - 2.5	2 - 2	2,005	\$349,990	\$0	\$3,500	\$396	\$349,990	\$175		
SF Detached - Avg. 60 x 100			5.2	Jensyn	3 - 2.5	2 - 2	2,184	\$357,990	\$0	\$3,580	\$396	\$357,990	\$164		
Lokal Homes			62	Qwynn	3 - 2.5	2 - 2	2,587	\$381,990	\$0	\$3,820	\$396	\$381,990	\$148		
<i>Note: Filing 1, 3Q18 pricing</i>								<b>Averages</b>	<b>2,142</b>	<b>\$358,240</b>	<b>\$0</b>	<b>\$3,582</b>	<b>\$396</b>	<b>\$358,240</b>	<b>\$169</b>
<b>11 Stapleton North/Beeler Park</b>	20	18	0.9	Starlight - Cosmos	2 - 2.5	1 - 3	2,301	\$664,500	(\$5,000)	\$6,595	\$0	\$659,500	\$287		
Denver		90.0%	11	Starlight - Eclipse	3 - 2.5	1 - 3	2,483	\$681,500	(\$5,000)	\$6,765	\$0	\$676,500	\$272		
SF Detached - Avg. 65 x 90			1.5	Starlight - Galaxy	2 - 2.5	1 - 3	2,617	\$689,500	(\$5,000)	\$6,845	\$0	\$684,500	\$262		
KB Home			18	Starlight - Moonbeam	3 - 2.5	1 - 2	2,714	\$699,500	(\$5,000)	\$6,945	\$0	\$694,500	\$256		
<i>Note: Filing 49, 3Q18 pricing</i>				Starlight - Twilight	3 - 2.5	1 - 3	2,890	\$716,500	(\$5,000)	\$7,115	\$0	\$711,500	\$246		
				<b>Averages</b>			<b>2,601</b>	<b>\$690,300</b>	<b>(\$5,000)</b>	<b>\$6,853</b>	<b>\$0</b>	<b>\$685,300</b>	<b>\$265</b>		

**Aurora Highlands CMA Market Rate Competitive Positioning - Single-Family Detached 60' to 79'**

Project Name/Community Area/Lot Size/Builder	Planned Units	Occ.	Avg. Mos/Ann. Start & Ann. Closed	Unit				Base Price	Incen's	Base Tax Rate	Ann. HOA	Net Base Price	Price / Sq.Ft.	
				Plan Name	Bed- Bath	Floors-Parking	Size (Sq.Ft.)							
<b>12 Stapleton North/Beeler Park</b>	31	23	1.1	Shenandoah - Wye	3 - 2.5	2 - 2	2,335	\$668,900	\$0	\$6,689	\$0	\$668,900	\$28	
Denver		74.2%	13	Shenandoah - Chesapeake	3 - 2.5	2 - 2	2,392	\$667,650	\$0	\$6,677	\$0	\$667,650	\$27	
SF Detached - Avg. 70 x 100			1.7	Shenandoah - Arlington	3 - 2.5	2 - 2	2,442	\$708,900	\$0	\$7,089	\$0	\$708,900	\$29	
Parkwood Homes			20	Shenandoah - Madison	3 - 2.5	2 - 2	2,512	\$683,900	\$0	\$6,839	\$0	\$683,900	\$27	
<i>Note: Filing 49, 3Q18 pricing</i>				Shenandoah - Cape May	3 - 2.5	2 - 2	2,522	\$699,900	\$0	\$6,999	\$0	\$699,900	\$27	
				Shenandoah - Saybrook	3 - 2.5	2 - 2	2,726	\$705,900	\$0	\$7,059	\$0	\$705,900	\$25	
				Shenandoah - Asheville	3 - 2.5	2 - 2	2,784	\$722,900	\$0	\$7,229	\$0	\$722,900	\$26	
				Shenandoah - Chestertown	4 - 3.5	2 - 2	2,906	\$717,900	\$0	\$7,179	\$0	\$717,900	\$24	
				Averages				2,577	\$696,994	\$0	\$6,970	\$0	\$696,994	\$27
<b>13 Stapleton North/North End</b>	21	0	0.7	Starlight - Cosmos	2 - 2.5	1 - 3	2,301	\$672,500	\$0	\$6,725	\$0	\$672,500	\$29	
Denver		0.0%	8	Starlight - Eclipse	3 - 2.5	1 - 3	2,483	\$689,500	\$0	\$6,895	\$0	\$689,500	\$27	
SF Detached - Avg. 60 x 80			0.0	Starlight - Galaxy	2 - 2.5	1 - 3	2,617	\$697,500	\$0	\$6,975	\$0	\$697,500	\$26	
KB Home			0	Starlight - Moonbeam	3 - 2.5	1 - 2	2,714	\$707,500	\$0	\$7,075	\$0	\$707,500	\$26	
<i>Note: Filing 54</i>				Starlight - Twilight	3 - 2.5	1 - 3	2,890	\$724,500	\$0	\$7,245	\$0	\$724,500	\$25	
				Averages				2,601	\$698,300	\$0	\$6,983	\$0	\$698,300	\$27
<b>14 Turnberry/Monarch</b>	140	0	1.0	Monarch - Graham	3 - 2	1 - 2	1,977	\$412,900	\$0	\$4,129	\$636	\$412,900	\$20	
Commerce City		0.0%	12	Monarch - Inverness	4 - 2.5	2 - 2	2,272	\$416,900	\$0	\$4,169	\$636	\$416,900	\$18	
SF Detached - Avg. 60 x 110			0.0	Monarch - Rockford	4 - 3.5	2 - 2	2,371	\$424,900	\$0	\$4,249	\$636	\$424,900	\$17	
Lennar Homes			0	Monarch - Ashbrook	4 - 3.5	2 - 3	2,576	\$446,900	\$0	\$4,469	\$636	\$446,900	\$17	
<i>Note: Filing 4</i>				Monarch - Stonehaven	5 - 4	2 - 3	2,765	\$466,900	\$0	\$4,669	\$636	\$466,900	\$16	
				Averages				2,392	\$433,700	\$0	\$4,337	\$636	\$433,700	\$18
<b>15 Village at Southgate</b>	149	5	2.7	Eldorado	3 - 2	1 - 2	1,713	\$367,990	\$0	\$3,680	\$0	\$367,990	\$21	
Henderson		3.4%	32	Platte	3 - 2	1 - 2	1,819	\$377,990	\$0	\$3,780	\$0	\$377,990	\$20	
SF Detached - Avg. 65 x 100			0.4	Northgate	3 - 2	1 - 2	1,839	\$382,990	\$0	\$3,830	\$0	\$382,990	\$20	
Meritage Homes			5	Castlewood	3 - 3	2 - 2	2,408	\$392,990	\$0	\$3,930	\$0	\$392,990	\$16	
<i>Note: Filing 1</i>				Birch	3 - 3	2 - 2	2,420	\$387,990	\$0	\$3,880	\$0	\$387,990	\$16	
				Waterton	4 - 3	2 - 2	2,683	\$402,990	\$0	\$4,030	\$0	\$402,990	\$15	
				Clear Creek	4 - 3	2 - 3	2,835	\$407,990	\$0	\$4,080	\$0	\$407,990	\$14	
				Averages				2,245	\$388,704	\$0	\$3,887	\$0	\$388,704	\$17
<i>Competitive Market Area Summary:</i>														
	<b>Planned</b>	<b>1,398</b>		<b>30.5</b>	<b>Avg. Monthly</b>	<b>Min.</b>	1,413	\$342,990	(\$10,000)	\$3,430	\$0	\$342,990	\$13	
	<b>Occ.</b>	<b>549</b>		366	<b>Last Ann. Start</b>	<b>Max.</b>	4,372	\$724,500	\$0	\$7,245	\$636	\$724,500	\$29	
	<b>Remaining</b>	<b>849</b>		<b>22.8</b>	<b>Avg. Monthly</b>	<b>Average</b>	2,403	\$469,084	(\$2,033)	\$4,671	\$134	\$467,051	\$19	
				273	<b>Last Ann. Close</b>	<b>Median</b>	2,371	\$412,950	\$0	\$4,119	\$0	\$411,900	\$19	

Exhibit 57 : CMA Price Position Graph – Single-Family Detached 60’ – 79’ - New Home Base Prices

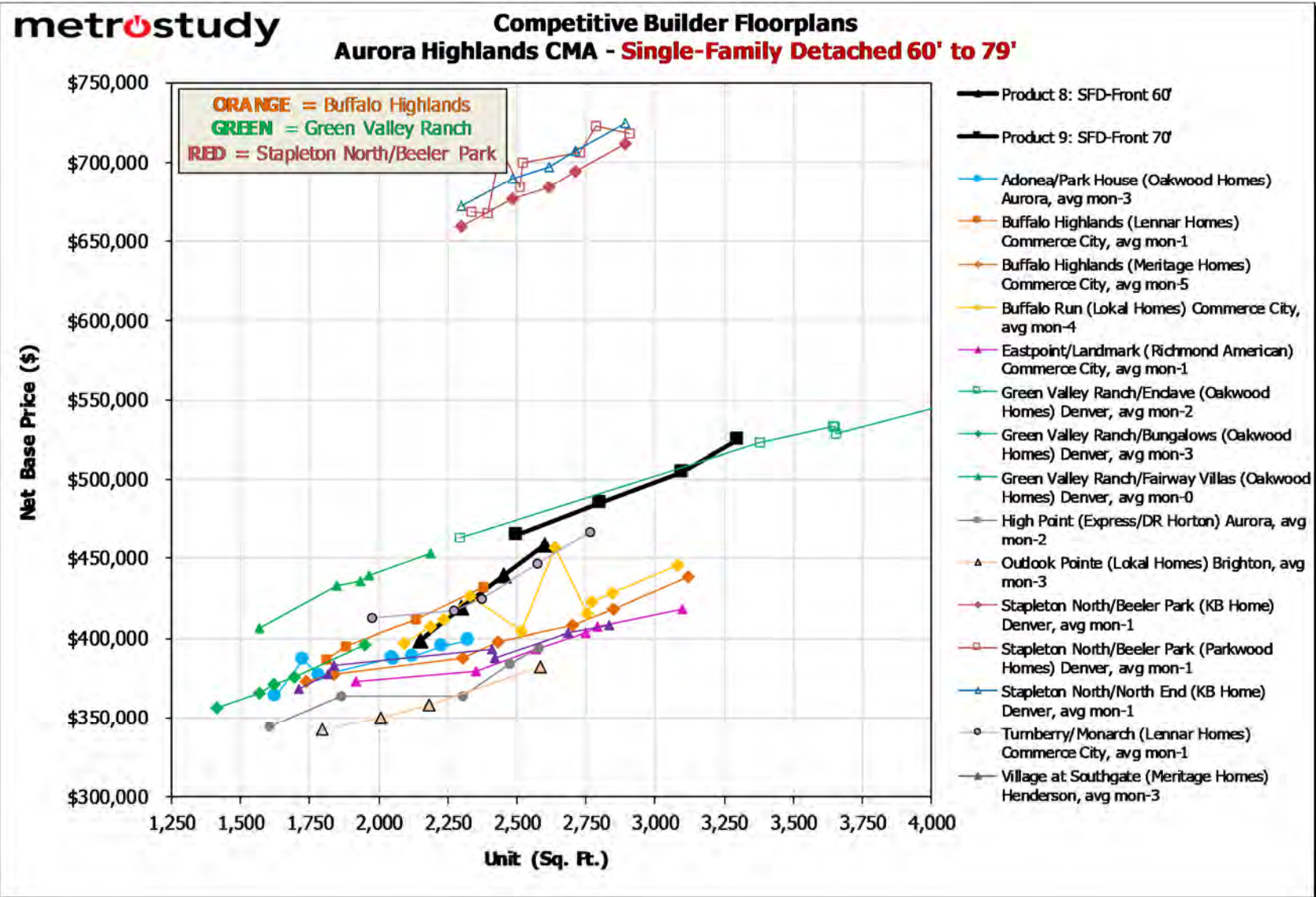




Exhibit 58 : CMA Price Position Graph – Single-Family Detached 60’ -79’ – New Home Closing Prices



**New Home Activity - Aurora Highlands CMA**  
**1/1/2018 to 12/31/2018 - Single-Family Detached 6,000 SF to 7,999 SF**

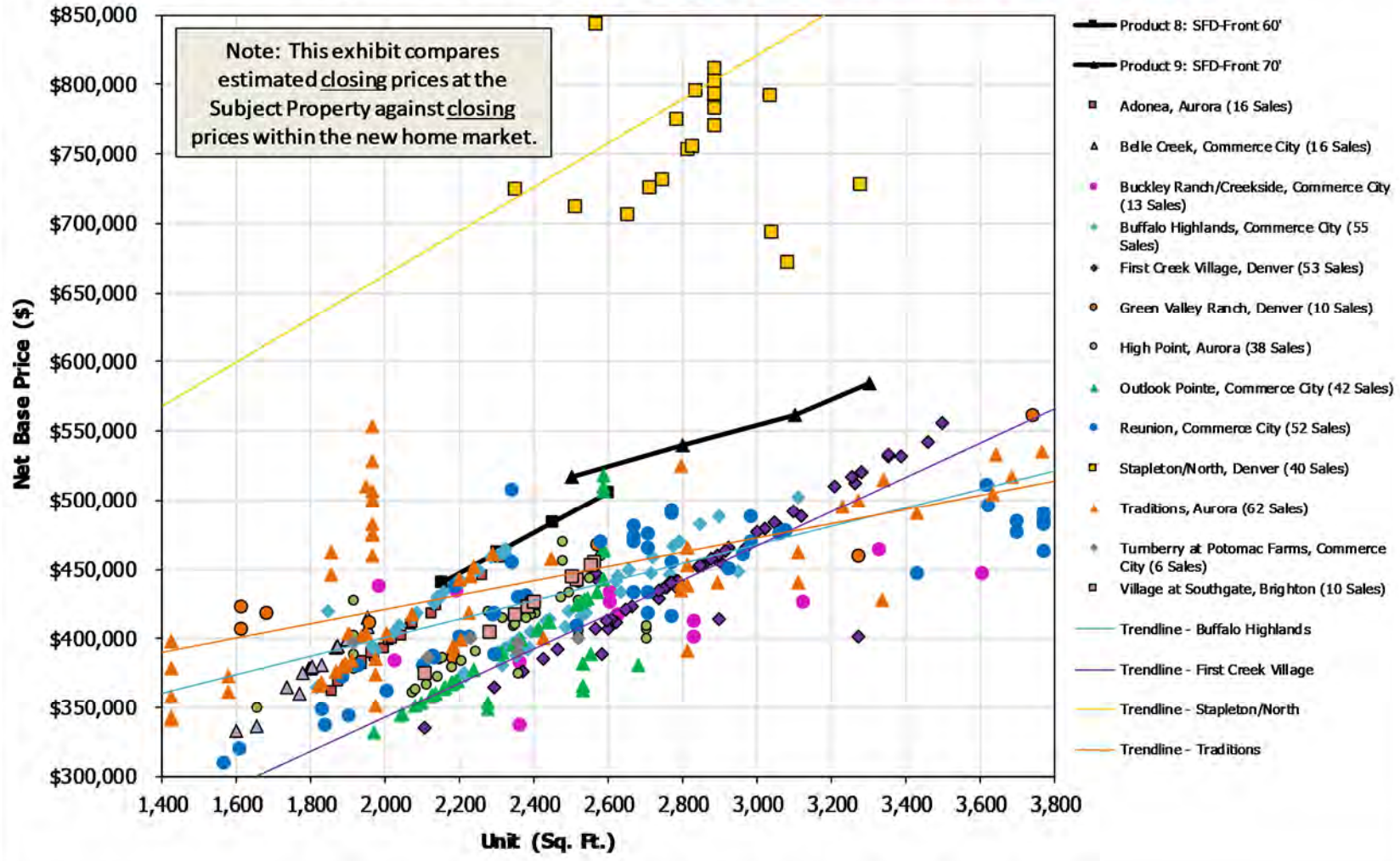
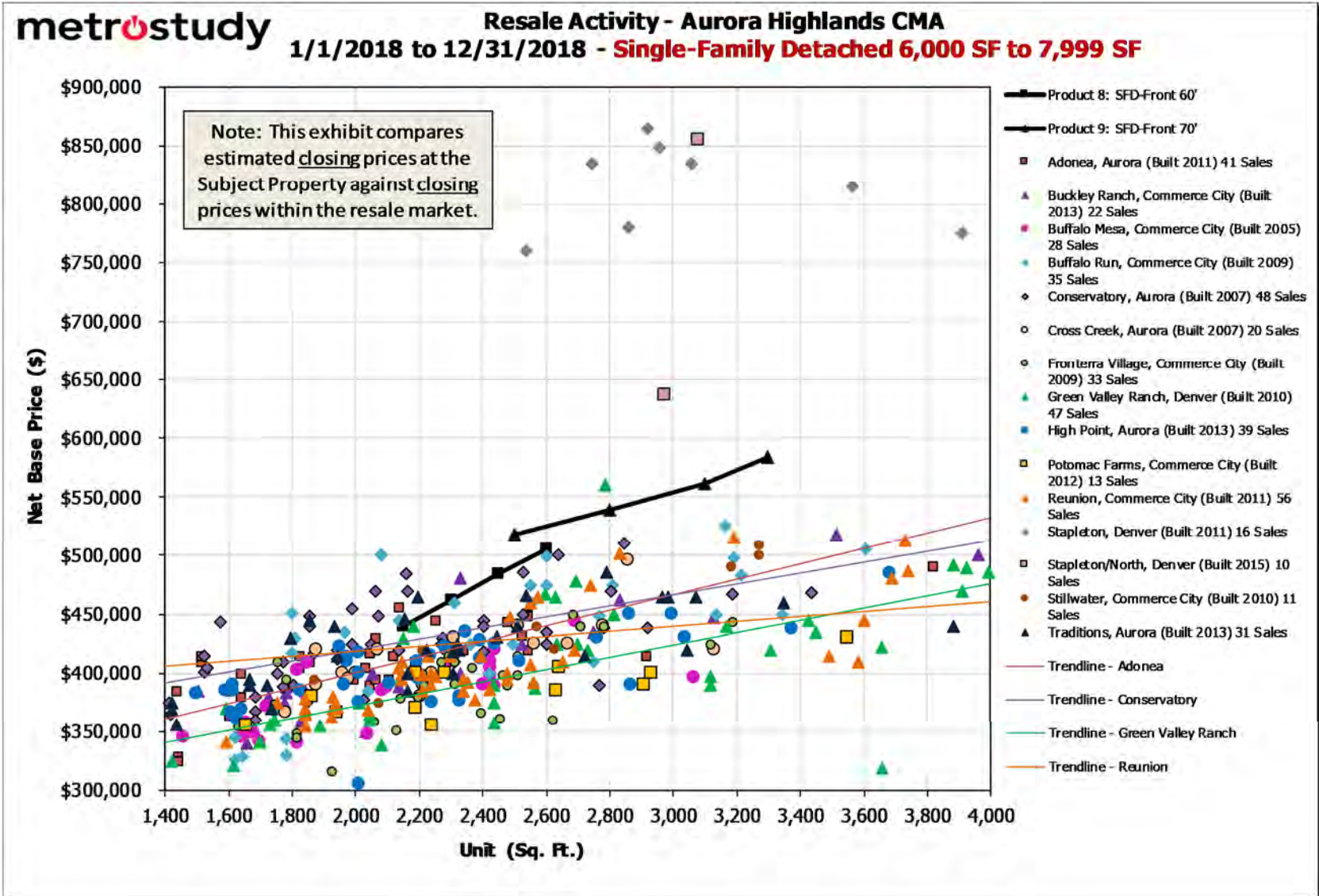


Exhibit 59 : CMA Price Position Graph – Single –Family Detached 60’ – 79’ - Resale Activity



# For Rent Housing Market Analysis

Exhibit 60 : Average Lease Rates – Denver Metro

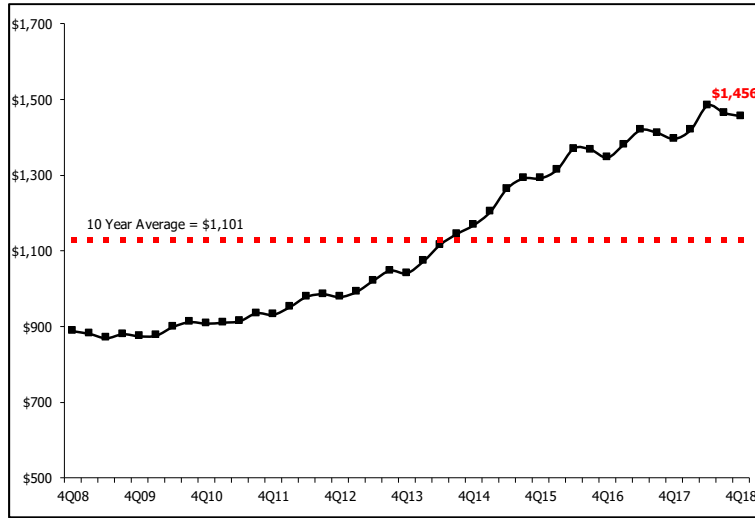


Exhibit 61 : Vacancy Rate/Rent Rate Trends – Denver Metro

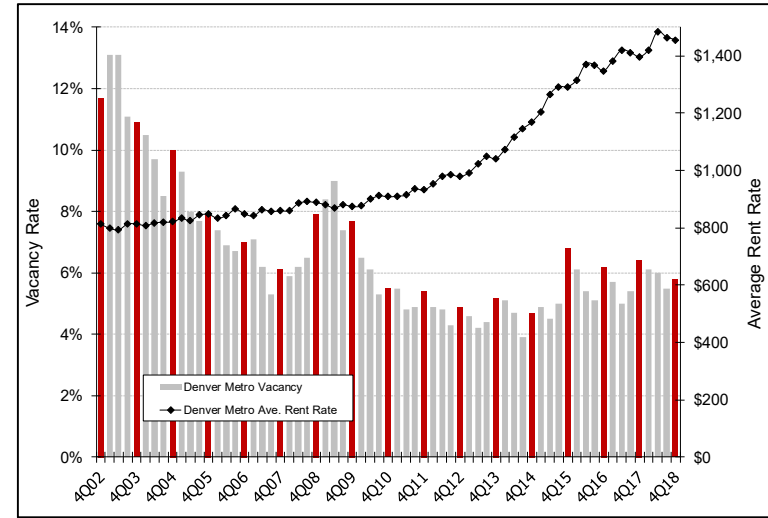


Exhibit 62 : Denver Metro Submarket Map

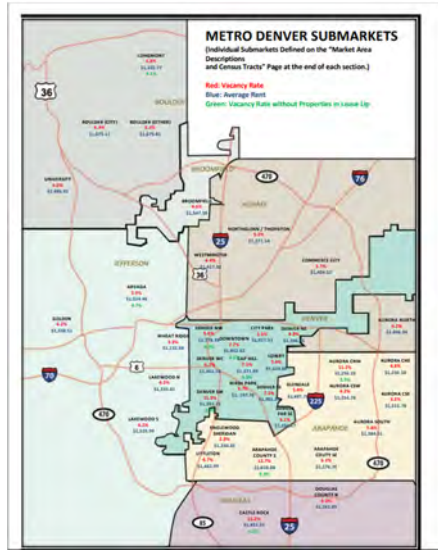
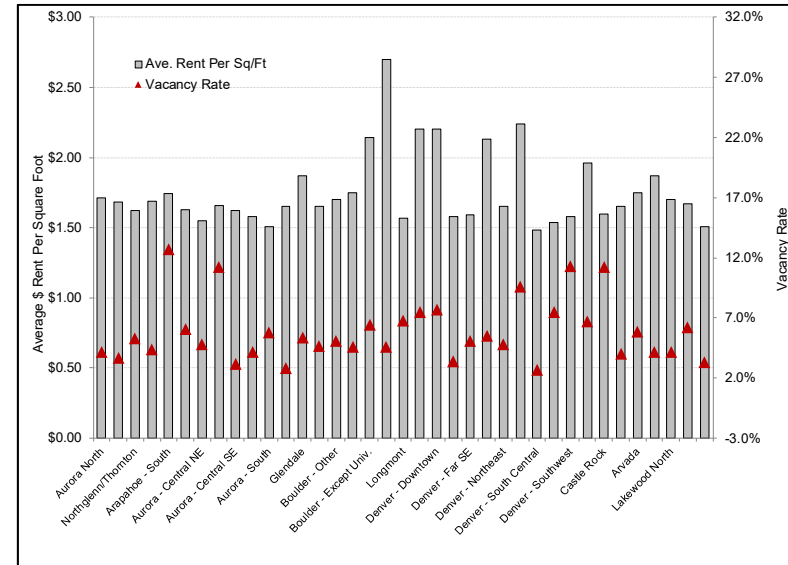


Exhibit 63 : Occupancy & Rental Rate by Submarket



### Competitive Rental Community & Positioning

Exhibit 64 : For Rent Competitive Market Area Comp Location Map

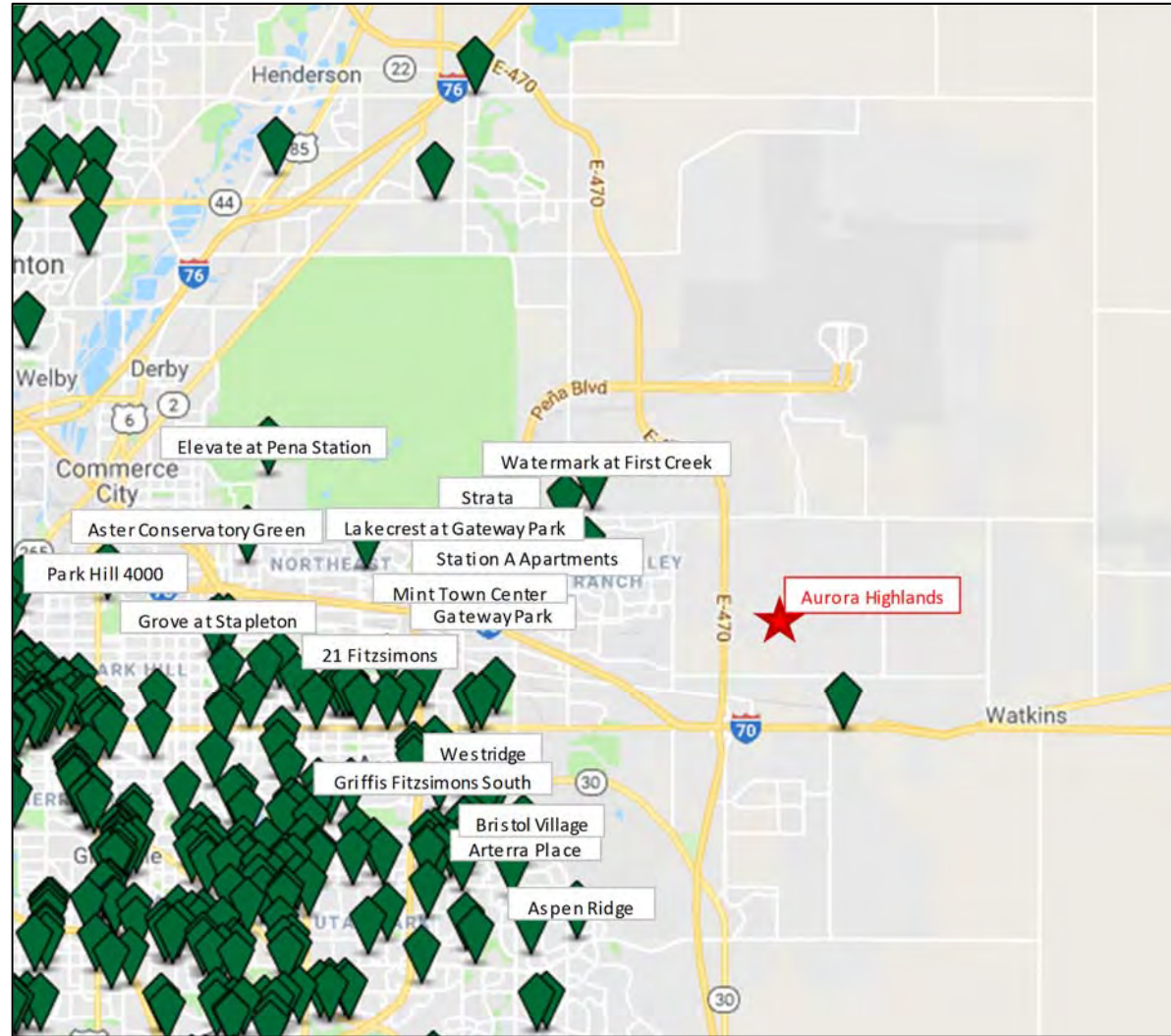


Exhibit 65 : CMA Comparable Rental Product

Project Name/Location Leasing Office Phone	Year Built Occupancy Rate	Total Units	Bed- Bath	Size (Sq.Ft.)	Rental Range	\$/SF Range	Common Area and Unit Amenities
<b>1 21 Fitzsimons</b>			S - 1.0	494	\$1,230 - \$1,472	\$2.49 - \$2.98	Clubhouse, car charging station, business center, storage, fitness center, pool, art gallery, BBQ area, dog park, game room
2100 North Ursula Street	Built in 2008	600	1 - 1.0	607	\$1,407 - \$2,152	\$2.32 - \$3.55	
Aurora, Colorado	Occ. Rate = 95.0%		1 - 1.0	706	\$1,280 - \$2,772	\$1.81 - \$3.93	
877-806-4369			1 - 1.0	728	\$1,462 - \$2,432	\$2.01 - \$3.34	
			2 - 2.0	1,087	\$1,720 - \$3,705	\$1.58 - \$3.41	
			1 - 1.0	1,114	\$2,003 - \$3,108	\$1.80 - \$2.79	
			1 - 1.0	1,141	\$1,868 - \$2,922	\$1.64 - \$2.56	
			2 - 2.0	1,158	\$1,739 - \$3,445	\$1.50 - \$2.97	
			3 - 3.0	1,292	\$2,367 - \$5,180	\$1.83 - \$4.01	
			2 - 2.0	1,505	\$2,306 - \$4,626	\$1.53 - \$3.07	
<b>Averages</b>		<b>983</b>			<b>\$1,738 - \$3,181</b>	<b>\$1.85 - \$3.26</b>	
<b>2 Arterra Place</b>			1 - 1.0	700	\$1,233 - \$1,827	\$1.76 - \$2.61	Clubhouse, pool/spa, controlled access, maintenance onsite, courtesy patrol, planned social activities, pet care, lounge, breakfast concierge, storage, conference room, fitness center, playground, trails, media center, game room
17036 East Ohio Drive	Built in 2014	200	1 - 1.0	825	\$1,243 - \$1,952	\$1.51 - \$2.37	
Aurora, Colorado	Occ. Rate = 95.0%		1 - 1.0	916	\$1,348 - \$1,973	\$1.47 - \$2.15	
844-583-0184			2 - 2.0	1,066	\$1,574 - \$2,337	\$1.48 - \$2.19	
			2 - 2.0	1,204	\$1,729 - \$2,486	\$1.44 - \$2.06	
			3 - 2.0	1,306	\$2,223 - \$3,191	\$1.70 - \$2.44	
<b>Averages</b>		<b>1,003</b>			<b>\$1,558 - \$2,294</b>	<b>\$1.56 - \$2.31</b>	
<b>3 Aspen Ridge</b>			1 - 1.0	747	\$1,325 - \$1,390	\$1.77 - \$1.86	Clubhouse, package service, maintenance onsite, courtesy patrol, business center, lounge, fitness center, pool/sps, playground, dog park
18851 East Baltic Place	Built in 2003	468	2 - 1.0	944	\$1,465 - \$1,560	\$1.55 - \$1.65	
Aurora, Colorado	Occ. Rate = 94.6%		2 - 2.0	1,026	\$1,545 - \$1,685	\$1.51 - \$1.64	
720-506-4776			2 - 2.0	1,048	\$1,585 - \$1,685	\$1.51 - \$1.61	
			3 - 2.0	1,276	\$1,935 - \$2,285	\$1.52 - \$1.79	
<b>Averages</b>		<b>1,008</b>			<b>\$1,571 - \$1,721</b>	<b>\$1.57 - \$1.71</b>	
<b>4 Aster Conservatory Green</b>			S - 1.0	564	\$1,272 - \$1,575	\$2.26 - \$2.79	Maintenance onsite, playground, basketball court, community garden, dog park, pool, sundeck, BBQ areas, trails
4890 Willow Street	Built in 2013	352	S - 1.0	583	\$1,407 - \$1,827	\$2.41 - \$3.13	
Denver, Colorado	Occ. Rate = 94.3%		1 - 1.0	641	\$1,460 - \$2,004	\$2.28 - \$3.13	
844-803-9460			1 - 1.0	643	\$1,482 - \$1,729	\$2.30 - \$2.69	
			1 - 1.0	666	\$1,490 - \$1,909	\$2.24 - \$2.87	
			1 - 1.0	733	\$1,579 - \$1,849	\$2.15 - \$2.52	
			2 - 2.0	939	\$1,683 - \$2,078	\$1.79 - \$2.21	
			2 - 2.0	984	\$1,725 - \$2,106	\$1.75 - \$2.14	
			2 - 2.0	1,027	\$1,671 - \$2,036	\$1.63 - \$1.98	
			2 - 2.0	1,081	\$1,738 - \$2,106	\$1.61 - \$1.95	
			3 - 2.5	1,460	\$2,351 - \$2,874	\$1.61 - \$1.97	
<b>Averages</b>		<b>847</b>			<b>\$1,623 - \$2,008</b>	<b>\$2.00 - \$2.49</b>	
<b>5 Bristol Village</b>			1 - 1.0	751	\$1,292 - \$2,266	\$1.72 - \$3.02	Controlled access, maintenance onsite, business center, lounge, storage, coffee bar, sundeck, fitness center, pool/spa, tennis
17201 East Walsh Way	Built in 2003	240	2 - 2.0	1,044	\$1,574 - \$2,823	\$1.51 - \$2.70	
Aurora, Colorado	Occ. Rate = 92.0%		3 - 2.0	1,218	\$2,106 - \$3,778	\$1.73 - \$3.10	
720-506-2601							
<b>Averages</b>		<b>1,004</b>			<b>\$1,657 - \$2,956</b>	<b>\$1.65 - \$2.94</b>	
<b>6 Elevate at Pena Station</b>			1 - 1.0	633	\$1,395 - \$1,510	\$2.20 - \$2.39	Fitness center, business center, spa
17607 East 61st Avenue	Built in 2018	218	1 - 1.0	702	\$1,435 - \$1,435	\$2.04 - \$2.04	
Denver, Colorado	Occ. Rate = n/a		1 - 1.0	751	\$1,485 - \$1,575	\$1.98 - \$2.10	
720-259-1320			1 - 1.0	754	\$1,465 - \$1,625	\$1.94 - \$2.16	
			1 - 1.0	761	\$1,495 - \$1,585	\$1.96 - \$2.08	
			1 - 1.0	821	\$1,670 - \$1,670	\$2.03 - \$2.03	
			2 - 2.0	999	\$1,795 - \$1,795	\$1.80 - \$1.80	
			2 - 2.0	1,004	\$1,795 - \$1,795	\$1.79 - \$1.79	
			2 - 2.0	1,066	\$1,760 - \$1,760	\$1.65 - \$1.65	
			2 - 2.0	1,089	\$1,775 - \$1,775	\$1.63 - \$1.63	
			2 - 2.0	1,094	\$1,825 - \$1,825	\$1.67 - \$1.67	
			2 - 2.0	1,124	\$1,940 - \$1,940	\$1.73 - \$1.73	
			2 - 2.0	1,146	\$1,850 - \$1,850	\$1.61 - \$1.61	
			2 - 2.0	1,157	\$1,850 - \$1,850	\$1.60 - \$1.60	
			3 - 3.0	1,222	\$2,150 - \$2,150	\$1.76 - \$1.76	
<b>Averages</b>		<b>955</b>			<b>\$1,712 - \$1,743</b>	<b>\$1.83 - \$1.87</b>	

Project Name/Location Leasing Office Phone	Year Built Occupancy Rate	Total Units	Bed- Bath	Size (Sq.Ft.)	Rental Range	\$/SF Range	Common Area and Unit Amenities
<b>7 Gateway Park</b>							
4255 Kittredge Street	Built in 2000	328	1 - 1.0	705	\$1,289 - \$1,359	\$1.83 - \$1.93	Controlled access, package service, maintenance onsite, courtesy patrol, pet care, pet park, business center, clubhouse, breakfast concierge, sundeck
Denver, Colorado	Occ. Rate =	n/a	2 - 1.0	811	\$1,399 - \$1,399	\$1.73 - \$1.73	
844-719-7891			2 - 2.0	928	\$1,559 - \$1,599	\$1.68 - \$1.72	
			3 - 2.0	1,068	\$1,659 - \$1,849	\$1.55 - \$1.73	
				1,177	\$1,843 - \$2,063	\$1.57 - \$1.75	
<b>Averages</b>				<b>938</b>	<b>\$1,550 - \$1,654</b>	<b>\$1.67 - \$1.77</b>	
<b>8 Griffis Fitzsimons South</b>							
325 North Sable Boulevard	Built in 2008	288	1 - 1.0	623	\$1,203 - \$1,203	\$1.93 - \$1.93	Clubhouse, controlled access, pet park, business center, breakfast concierge, courtyard, picnic area, fitness center, pool/spa, gameroom, media center, storage
Aurora, Colorado	Occ. Rate =	94.5%	1 - 1.0	720	\$1,248 - \$1,423	\$1.73 - \$1.98	
844-885-1646			1 - 1.0	813	\$1,295 - \$1,500	\$1.59 - \$1.85	
			2 - 2.0	1,028	\$1,831 - \$2,008	\$1.78 - \$1.95	
			2 - 2.0	1,092	\$1,832 - \$2,088	\$1.68 - \$1.91	
			2 - 2.0	1,183	\$1,927 - \$2,066	\$1.63 - \$1.75	
			2 - 2.0	1,188	\$1,966 - \$2,040	\$1.65 - \$1.72	
			3 - 2.0	1,284	\$2,313 - \$2,313	\$1.80 - \$1.80	
<b>Averages</b>				<b>991</b>	<b>\$1,702 - \$1,830</b>	<b>\$1.73 - \$1.86</b>	
<b>9 Grove at Stapleton (Active Adult)</b>							
2980 North Syracuse	Built in 2015	150	1 - 1.0	664	\$1,799 - \$1,799	\$2.71 - \$2.71	Clubhouse, package service, controlled access, maintenance onsite, renters insurance, door to door trash pickup, social activities, pet park, car charging station, lounge, multi-use room, breakfast concierge, storage, conference room, library, sun deck, cabana
Denver, Colorado	Occ. Rate =	85.0%	1 - 1.5	744	\$1,899 - \$1,899	\$2.55 - \$2.55	
855-598-7024			1 - 1.5	890	\$2,150 - \$2,150	\$2.42 - \$2.42	
			1 - 1.5	895	\$2,150 - \$2,150	\$2.40 - \$2.40	
			2 - 2.0	967	\$2,150 - \$2,150	\$2.22 - \$2.22	
			2 - 2.0	1,068	\$2,600 - \$2,600	\$2.43 - \$2.43	
			2 - 2.0	1,107	\$2,515 - \$2,515	\$2.27 - \$2.27	
			2 - 2.0	1,149	\$2,899 - \$2,899	\$2.52 - \$2.52	
			2 - 2.0	1,171	\$2,899 - \$2,899	\$2.48 - \$2.48	
			2 - 2.0	1,266	\$3,260 - \$3,260	\$2.58 - \$2.58	
			2 - 2.0	1,316	\$2,975 - \$2,975	\$2.26 - \$2.26	
<b>Averages</b>				<b>1,022</b>	<b>\$2,481 - \$2,481</b>	<b>\$2.44 - \$2.44</b>	
<b>10 Lakecrest at Gateway Park</b>							
4699 Kittredge Street	Built in 2001	440	1 - 1.0	689	\$1,341 - \$1,436	\$1.95 - \$2.08	Clubhouse, package service, controlled access, maintenance on-site, social activities, pet care, business center, lounge, storage, pool/spa, fitness center, lake, playground, trails
Denver, Colorado	Occ. Rate =	70.9%	1 - 1.0	756	\$1,341 - \$1,469	\$1.77 - \$1.94	
720-343-8572			1 - 1.0	826	\$1,374 - \$1,476	\$1.66 - \$1.79	
			1 - 1.0	832	\$1,471 - \$1,522	\$1.77 - \$1.83	
			1 - 1.0	901	\$1,574 - \$1,574	\$1.75 - \$1.75	
			2 - 1.0	920	\$1,717 - \$1,825	\$1.87 - \$1.98	
			2 - 2.0	1,072	\$1,733 - \$1,926	\$1.62 - \$1.80	
			2 - 2.0	1,118	\$1,852 - \$2,013	\$1.66 - \$1.80	
			3 - 2.0	1,314	\$2,124 - \$2,300	\$1.62 - \$1.75	
<b>Averages</b>				<b>936</b>	<b>\$1,614 - \$1,727</b>	<b>\$1.74 - \$1.86</b>	
<b>11 Mint Town Center</b>							
7525 East 29th Place	Built in 2017	399	1 - 1.0	603	\$1,405 - \$1,825	\$2.33 - \$3.03	Clubhouse, fitness center, bike storage, lounge, rooftop deck, green space, pool/spa, pet spa, picnic areas, sauna
Denver, Colorado	Occ. Rate =	37.0%	1 - 1.0	610	\$1,570 - \$2,040	\$2.57 - \$3.34	
844-727-5520			1 - 1.0	612	\$1,545 - \$1,545	\$2.52 - \$2.52	
			1 - 1.0	665	\$1,475 - \$1,575	\$2.22 - \$2.37	
			1 - 1.0	685	\$1,525 - \$2,050	\$2.23 - \$2.99	
			1 - 1.0	689	\$1,465 - \$1,515	\$2.13 - \$2.20	
			1 - 1.0	798	\$1,640 - \$1,735	\$2.06 - \$2.17	
			1 - 1.0	814	\$1,675 - \$2,235	\$2.06 - \$2.75	
			2 - 1.0	949	\$1,930 - \$2,000	\$2.03 - \$2.11	
			2 - 2.0	1,131	\$2,105 - \$2,205	\$1.86 - \$1.95	
			2 - 2.0	1,188	\$2,285 - \$2,355	\$1.92 - \$1.98	
			2 - 2.0	1,247	\$2,310 - \$2,855	\$1.85 - \$2.29	
			3 - 2.0	1,476	\$2,760 - \$2,885	\$1.87 - \$1.95	
			3 - 2.0	1,488	\$2,905 - \$2,955	\$1.95 - \$1.99	
			3 - 2.0	1,606	\$3,585 - \$3,585	\$2.23 - \$2.23	
<b>Averages</b>				<b>971</b>	<b>\$2,012 - \$2,224</b>	<b>\$2.12 - \$2.39</b>	
<b>12 Park Hill 4000</b>							
4000 North Albion Street	Built in 2014	216	1 - 1.0	794	\$1,545 - \$3,350	\$1.95 - \$4.22	Fitness center, package service, pet park, business center, clubhouse, lounge, storage, sundeck, pool/spa, playground, volleyball court, picnic areas
Denver, Colorado	Occ. Rate =	94.6%	2 - 2.0	1,010	\$1,739 - \$3,295	\$1.72 - \$3.26	
720-259-8584			2 - 2.0	1,182	\$1,875 - \$3,655	\$1.59 - \$3.09	
<b>Averages</b>				<b>995</b>	<b>\$1,720 - \$3,433</b>	<b>\$1.75 - \$3.52</b>	
<b>13 Station A</b>							
4550 Kittredge Street	Built in 2018	400	1 - 1.0	558	\$1,225 - \$1,595	\$2.20 - \$2.86	Clubhouse, pool, controlled access, pet park, car charging station, multi-use room, cabana, picnic area, pond, fitness center, playground, bike storage, trails, gameroom, movie theater
Denver, Colorado	Occ. Rate =	37.0%	1 - 1.0	661	\$1,395 - \$1,765	\$2.11 - \$2.67	
303-731-0065			1 - 1.0	693	\$1,425 - \$1,675	\$2.06 - \$2.42	
			1 - 1.0	809	\$1,525 - \$1,855	\$1.89 - \$2.29	
			2 - 1.0	904	\$1,750 - \$2,030	\$1.94 - \$2.25	
			2 - 2.0	1,044	\$1,825 - \$2,155	\$1.75 - \$2.06	
			2 - 2.0	1,092	\$1,850 - \$2,205	\$1.69 - \$2.02	
			3 - 2.0	1,322	\$2,275 - \$2,630	\$1.72 - \$1.99	
<b>Averages</b>				<b>885</b>	<b>\$1,659 - \$1,989</b>	<b>\$1.92 - \$2.32</b>	

Project Name/Location Leasing Office Phone	Year Built Occupancy Rate	Total Units	Bed- Bath	Size (Sq.Ft.)	Rental Range	\$/SF Range	Common Area and Unit Amenities
<b>14 Strata</b>							
16505 Green Valley Ranch Boulevard Denver, Colorado 817-576-1715	Built in 2017 Occ. Rate = 92.0%	336	1 - 1.0 1 - 1.0 1 - 1.0 1 - 1.0 1 - 1.0 2 - 2.0 2 - 2.0 2 - 2.0 3 - 2.0	592 674 677 681 691 784 1,008 1,182 1,186 1,343	\$1,420 - \$1,450 \$1,425 - \$1,529 \$1,538 - \$1,548 \$1,410 - \$1,550 \$1,541 - \$1,621 \$1,495 - \$1,535 \$1,812 - \$1,882 \$1,970 - \$2,045 \$1,878 - \$1,968 \$2,150 - \$2,170	\$2.40 - \$2.45 \$2.11 - \$2.27 \$2.27 - \$2.29 \$2.07 - \$2.28 \$2.23 - \$2.35 \$1.91 - \$1.96 \$1.80 - \$1.87 \$1.67 - \$1.73 \$1.58 - \$1.66 \$1.60 - \$1.62	Clubhouse, package service, controlled access, maintenance on-site, pet care, business center, coffee bar, cabana, fitness center, pool/spa, picnic area, bike repair
<b>Averages</b>				<b>882</b>	<b>\$1,664 - \$1,730</b>	<b>\$1.96 - \$2.05</b>	
<b>15 Watermark at First Creek</b>							
18493 East Elmendorf Drive Denver, Colorado 844-207-4160	Built in 2017 Occ. Rate = 42.0%	264	1 - 1.0 1 - 1.0 1 - 1.0 2 - 2.0 2 - 2.0 2 - 2.0 3 - 2.0	751 811 863 1,060 1,219 1,260 1,411	\$1,516 - \$1,528 \$1,558 - \$1,558 \$1,603 - \$1,603 \$1,723 - \$1,816 \$1,838 - \$1,838 \$1,774 - \$1,774 \$2,093 - \$2,093	\$2.02 - \$2.03 \$1.92 - \$1.92 \$1.86 - \$1.86 \$1.63 - \$1.71 \$1.51 - \$1.51 \$1.41 - \$1.41 \$1.48 - \$1.48	Clubhouse, package service, lounge, sundeck, fitness center, pool, dog park
<b>Averages</b>				<b>1,054</b>	<b>\$1,729 - \$1,744</b>	<b>\$1.69 - \$1.70</b>	
<b>16 Westridge</b>							
445 North Helena Court Aurora, Colorado 720-251-4217	Built in 2001 Occ. Rate = 95.9%	297	1 - 1.0 2 - 1.0 2 - 2.0 2 - 1.0 3 - 2.5	703 857 873 935 1,399	\$1,210 - \$1,215 \$1,399 - \$1,485 \$1,399 - \$1,515 \$1,470 - \$1,499 \$1,965 - \$1,965	\$1.72 - \$1.73 \$1.63 - \$1.73 \$1.60 - \$1.74 \$1.57 - \$1.60 \$1.40 - \$1.40	Clubhouse, package service, controlled access, maintenance on-site, pet care, pet park, business center, storage, picnic area, pool, fitness center, playground, bike storage
<b>Averages</b>				<b>953</b>	<b>\$1,489 - \$1,536</b>	<b>\$1.59 - \$1.64</b>	
<b><u>Competitive Market Area Summary:</u></b>							
Total Units		5,196	Overall	957	\$1,764 - \$2,090	\$1.88 - \$2.23	
Average Occupancy		79.0%	Studio	550	\$1,284 - \$1,617	\$2.34 - \$2.94	
			1-Bed	748	\$1,497 - \$1,792	\$2.02 - \$2.41	
			2-Bed	1,087	\$1,908 - \$2,228	\$1.75 - \$2.04	
			3-Bed	1,350	\$2,322 - \$2,776	\$1.71 - \$2.07	

Exhibit 66 : Apartment Unit Positioning by Size & Monthly Rate

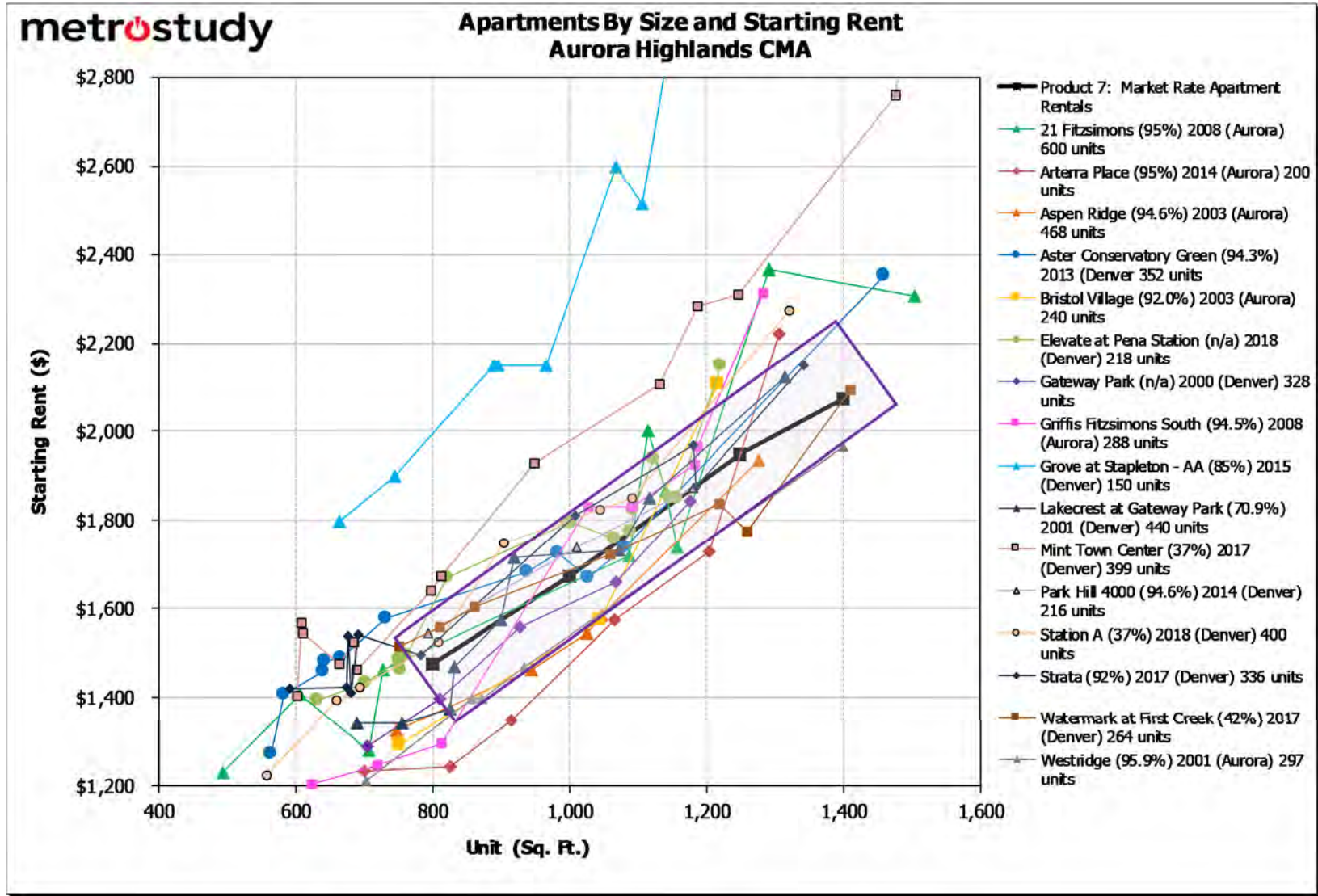
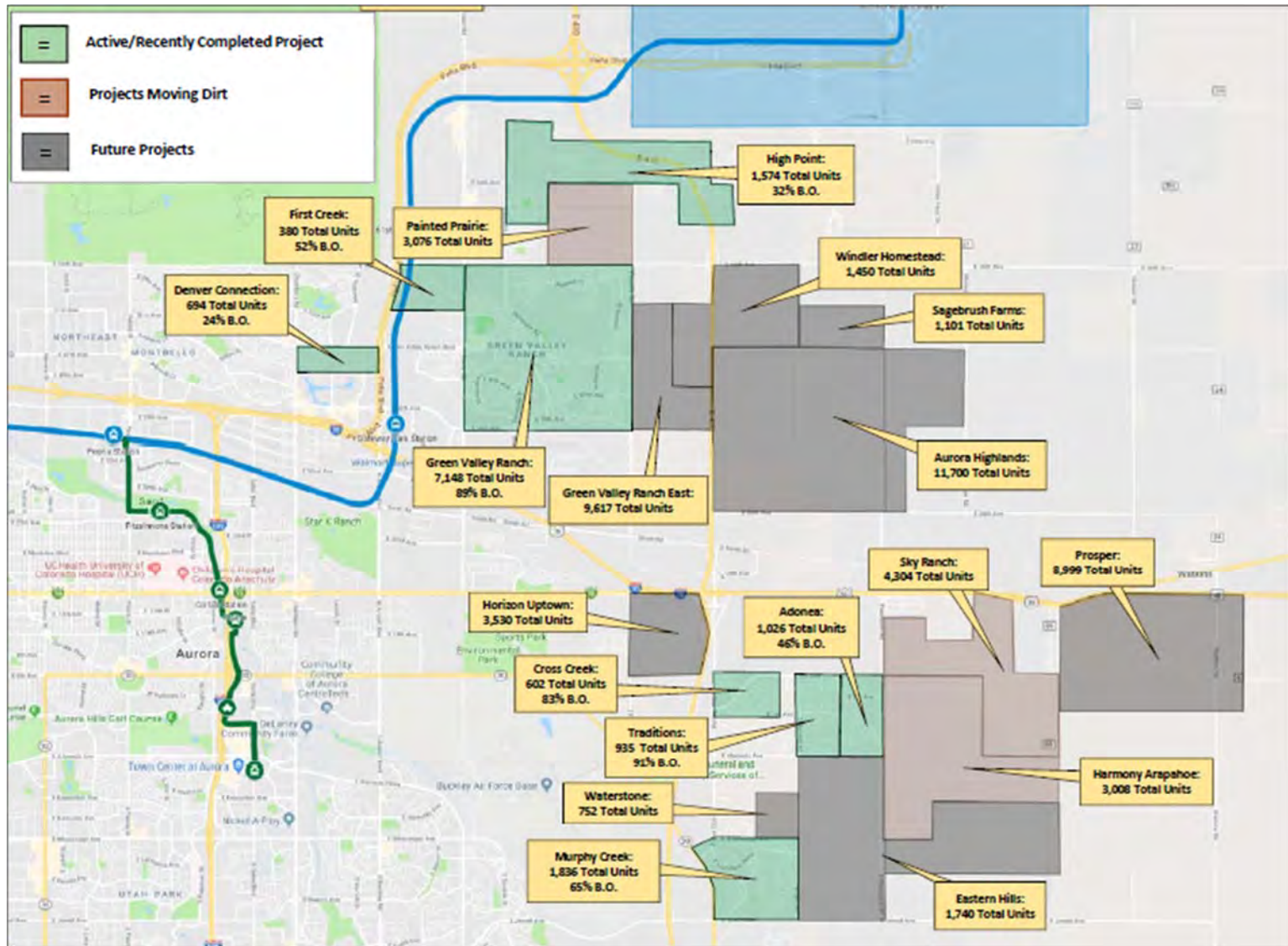




Exhibit 67 : *Competitive Projects in the Aurora Highlands CMA*



**Disclaimer:**

It is understood by Aerotropolis Regional Transportation Authority ("Client") that Metrostudy can make no guarantees about the recommendations in this study, primarily because these recommendations must be based and in some cases inferred from facts discovered by Metrostudy during the course of the study. To protect the Client and to assure that Metrostudy's research results will continue to be accepted as objective and impartial by the business community, it is understood that Metrostudy's fee for this study is in no way dependent upon the specific conclusions reached or the nature of the advice given in this report.

Reasonable efforts have been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. This study is based on estimates, assumptions and other information developed by Metrostudy from its independent research effort, general knowledge of the industry and consultations with the Client and its representatives. No responsibility is assumed for inaccuracies in reporting by the Client, its agents and representatives or any other data source used in preparing or presenting this study. This report is based on market-wide information that was current as of the end of fourth quarter 2018 and Metrostudy has not undertaken any update of its research effort since such date. Competitive project information was surveyed as of February 19, 2019 through onsite field visits and discussions with third parties. This information includes reported units released, pricing, incentives, and market entry dates for future planned communities. While every reasonable effort was made to collect this information and it is deemed reliable, it cannot be guaranteed for accuracy.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that events will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report and the variations may be material. Therefore, Metrostudy makes no warranty or representation that any of the projected values or results in this study will actually be achieved.

This market analysis was prepared by Metrostudy, a consulting firm and the nation's leading provider of primary and secondary market information to the housing, retail, and related industries nationwide.



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**Aerotropolis Regional Transportation Authority**  
**[\$21,270,000] Special Revenue Bonds, Series 2019**  
**Working Group Distribution list**  
*Draft as of April 24, 2019*

**Issuer**

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Eric Weaver  
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## Aerotropolis Regional Transportation Authority [\$21,270,000] Special Revenue Bonds, Series 2019

### Issuance Schedule

*Draft as of April 24, 2019*

< > April 2019							< > May 2019							< > June 2019						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
31	1	2	3	4	5	6	28	29	30	1	2	3	4	26	27	28	29	30	31	1
7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8
14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15
21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22
28	29	30	1	2	3	4	26	27	28	29	30	31	1	23	24	25	26	27	28	29
5	6	7	8	9	10	11	2	3	4	5	6	7	8	30	1	2	3	4	5	6

Date	Event	Responsible Party
04/24/2019	ARTA Board Meeting – Discussion <i>Revised Plan of Finance Circulated for Comment 4/19</i>	MA/ARTA Members
04/29/2019	Comments due on Revised Plan of Finance PLOM – 2 <sup>nd</sup> Draft circulated to working group	MA/ARTA Members UC
05/13/2019	Final draft PLOM and Indenture circulated for comment	BC/UC
05/17/2019	ARTA Board Meeting – Discussion and Action <i>Adopt Revised Plan of Finance</i> <i>Pre-Sale Presentation to Board</i> <i>Adopt Bond Parameters Resolution</i> <i>Marketing Plan Update</i>	Issuer/MA/UW/LC/BC
05/17/2019	PLOM sent to ARTA Board for review	UC
05/22/2019	ARTA Board Meeting – Discussion & Possible Action <i>Finalize PLOM for distribution</i>	Issuer/BC/MA/UW/UC
05/23/2019	Post PLOM publicly	UW
06/05/2019	<b>Pricing Series 2019A Bonds</b>	<b>UW/MA</b>
06/19/2019	<b>Series 2019A Bonds Closing</b>	<b>Issuer/BC/MA/UW/LC/UC</b>
06/20/2019	Pay-off AACMD Project Advance Funds	Issuer/MA
06/26/2019	ARTA Board Meeting - Review <i>Post-Sale Analysis Presentation</i>	Issuer/MA/UW
06/30/2019	Expiration of IGA w/AACMD for Project Advance Funds	

**Issuer** – Aerotropolis Regional Transportation Authority  
**District** – Aerotropolis Area Coordinating Metropolitan District  
**LC** – Legal Counsel, Spencer Fane  
**BC** – Bond Counsel, Sherman & Howard  
**MA** – Municipal Advisor, Ehlers  
**UW** – Underwriter, Citi  
**UC** – Underwriter’s Counsel, Greenberg Traurig

The Following Are Post Packet Items:

Items That Were  
Distributed At The Meeting  
And Not In  
The Original Packet

**AGREEMENT REGARDING MEMBER FUNDING TRANSFERS PURSUANT TO THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY ESTABLISHMENT  
AGREEMENT**

THIS AGREEMENT REGARDING MEMBER FUNDING TRANSFERS PURSUANT TO THE AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY ESTABLISHMENT AGREEMENT (this “Agreement”) is entered into and effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2019, by and between the AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY, a regional transportation authority established pursuant to the Regional Transportation Authority Law, Section 43-4-601, et seq., C.R.S., as amended (the “RTA”), and the COUNTY OF ADAMS, a political subdivision of the State of Colorado (the “County”) (the RTA and the County may be referred to collectively herein as the “Parties”).

WHEREAS, the RTA was organized pursuant to an intergovernmental agreement among the County, the City of Aurora (the “City”) and the Aerotropolis Area Coordinating Metropolitan District (the “District”), dated February 27, 2018 (the “Establishment Agreement”) (the County, City and District may each be referred to herein individually as a “Member” and collectively as the “Members”), and consistent with the provisions of the Regional Transportation Authority Law, Section 43-4-601, et seq., C.R.S., as amended; and

WHEREAS, the Members formed the RTA, in part, in furtherance of supporting the public interest and economic health of the region to effectuate the goals of fostering and supporting economic development through the expansion and creation of transportation improvements, and for the stated purpose of constructing, or causing to have constructed, a regional transportation system within or outside the boundaries of the RTA for the primary benefit of those residing or owning property within the boundaries, as further described in the IGA; and

WHEREAS, pursuant to the Establishment Agreement, each of the Members generally agreed to the “Budgetary Covenant,” which term is defined in the Establishment Agreement to mean “the covenant given [in the Establishment Agreement] by the City, the County and the District in Section 5.01 [of the Establishment Agreement], requiring the City Manager, County Manager or other officer charged with responsibility for preparation of the budget to prepare and submit annually to their respective Governing Bodies a request to include in the budget and appropriate the revenues generated by each funding source identified in Exhibit E [of the Establishment Agreement] for remittance to [RTA] for the Regional Transportation System, provided that the decision whether to appropriate the funds annually as requested shall be within the sole discretion of the respective Governing Bodies;” and

WHEREAS, the Parties recognize that the Establishment Agreement does not provide clear direction as to the timing of remittances to be made to the RTA pursuant to the



Establishment Agreement; and

WHEREAS, the Parties desire to enter into this Agreement in order to clarify and set forth their mutual agreement regarding the timing of remittances to be made to the RTA pursuant to the Establishment Agreement.

NOW THEREFORE, as full consideration for and in furtherance of the goals, intents, and purposes of the Establishment Agreement, and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. Incorporation of Recitals. The foregoing recitals are hereby incorporated as though fully set forth herein.

2. Remittance of Funds to the RTA. To the extent the County appropriates revenues for remittance to the RTA pursuant to the provisions of the Establishment Agreement, the County agrees that such revenues shall be transferred to the RTA within 60 days following the previous month's collection by the Adams County Treasurer. Transfers between the County and the RTA may be made by any means mutually agreeable to the Parties.

3. Limited Effect; Conflict of Provisions. Except as expressly set forth herein, the Establishment Agreement remains in full force and effect in accordance with its terms and nothing contained herein shall be deemed to be a waiver, amendment, modification or other change of any term, condition or provision of the Establishment Agreement. In the event of any conflict between the provisions of this Agreement and those of the Establishment Agreement, the provisions of the Establishment Agreement shall control.

4. Miscellaneous Provisions.

a. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

b. The Parties do not intend and nothing contained in this Agreement shall be deemed to create a partnership, co-tenancy, joint venture, or agency of any kind between the Parties.

c. This Agreement shall be construed in accordance with the laws of the State of Colorado. In the event of any dispute between the Parties, the exclusive venue for dispute resolution shall be the District Court for and in Adams County, Colorado.

d. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement is solely between and for the benefit of the Parties, and no consultant, contractor, any

subcontractor nor any other person or entity is a third-party beneficiary to or under this Agreement.

e. This Agreement contains the entire agreement of the Parties with respect to its subject matter. Any assignments, amendments or modifications to this Agreement must be in writing executed by the Parties in order to be valid and binding.

f. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other of the provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

g. The Parties are political subdivisions of the State of Colorado and, as such, any and all financial obligations described hereunder are subject to annual budget and appropriations requirements.

h. The Parties, and their respective elected officials, directors, officers, agents and employees are relying upon and do not waive or abrogate, or intend to waive or abrogate by any provision of this Agreement the monetary limitations or any other rights, immunities, or protections afforded by the Colorado Governmental Immunity Act, § 24-10-101 et seq., C.R.S., as the same may be amended from time to time.

i. No elected official, director, officer, agent or employee of the Parties shall be charged personally or held contractually liable under any term or provision of this Agreement, or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

j. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the day and year first above written.

*[remainder of page intentionally left blank; signature pages follow]*

**AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**COUNTY OF ADAMS**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**AGREEMENT REGARDING MEMBER FUNDING TRANSFERS PURSUANT TO THE  
AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY ESTABLISHMENT  
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WHEREAS, the RTA was organized pursuant to an intergovernmental agreement among the City, the County of Adams (the "County") and the Aerotropolis Area Coordinating Metropolitan District (the "District"), dated February 27, 2018 (the "Establishment Agreement") (the City, County and District may each be referred to herein individually as a "Member" and collectively as the "Members"), and consistent with the provisions of the Regional Transportation Authority Law, Section 43-4-601, et seq., C.R.S., as amended; and

WHEREAS, the Members formed the RTA, in part, in furtherance of supporting the public interest and economic health of the region to effectuate the goals of fostering and supporting economic development through the expansion and creation of transportation improvements, and for the stated purpose of constructing, or causing to have constructed, a regional transportation system within or outside the boundaries of the RTA for the primary benefit of those residing or owning property within the boundaries, as further described in the IGA; and

WHEREAS, pursuant to the Establishment Agreement, each of the Members generally agreed to the "Budgetary Covenant," which term is defined in the Establishment Agreement to mean "the covenant given [in the Establishment Agreement] by the City, the County and the District in Section 5.01 [of the Establishment Agreement], requiring the City Manager, County Manager or other officer charged with responsibility for preparation of the budget to prepare and submit annually to their respective Governing Bodies a request to include in the budget and appropriate the revenues generated by each funding source identified in Exhibit E [of the Establishment Agreement] for remittance to [RTA] for the Regional Transportation System, provided that the decision whether to appropriate the funds annually as requested shall be within the sole discretion of the respective Governing Bodies;" and

WHEREAS, the Parties recognize that the Establishment Agreement does not provide clear direction as to the timing of remittances to be made to the RTA pursuant to the Establishment Agreement; and

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forth their mutual agreement regarding the timing of remittances to be made to the RTA pursuant to the Establishment Agreement.

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1. Incorporation of Recitals. The foregoing recitals are hereby incorporated as though fully set forth herein.

2. Remittance of Funds to the RTA. To the extent the City appropriates revenues for remittance to the RTA pursuant to the provisions of the Establishment Agreement, the City agrees that such revenues shall be transferred to the RTA within 60 days of the City's actual receipt of the same. Transfers between the City and the RTA may be made by any means mutually agreeable to the Parties.

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IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the day and year first above written.

*[remainder of page intentionally left blank; signature pages follow]*

**AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_



[Insert City of Aurora Signature Page]

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*[remainder of page intentionally left blank; signature pages follow]*

**AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

[Insert City of Aurora Signature Page]

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f. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other of the provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

g. The Parties are political subdivisions of the State of Colorado and, as such, any and all financial obligations described hereunder are subject to annual budget and appropriations requirements.

h. The Parties, and their respective elected officials, directors, officers, agents and employees are relying upon and do not waive or abrogate, or intend to waive or abrogate by any provision of this Agreement the monetary limitations or any other rights, immunities, or protections afforded by the Colorado Governmental Immunity Act, § 24-10-101 et seq., C.R.S., as the same may be amended from time to time.

i. No elected official, director, officer, agent or employee of the Parties shall be charged personally or held contractually liable under any term or provision of this Agreement, or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

j. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the day and year first above written.

*[remainder of page intentionally left blank; signature pages follow]*

**AEROTROPOLIS REGIONAL  
TRANSPORTATION AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**COUNTY OF ADAMS**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_