

Executive Summary: Pawnee-Daniels Park 345 kV Transmission Line Property Value Studies

About The Study

Xcel Energy retained the services of an independent appraiser to complete a comprehensive study of property values in 11 housing subdivisions along electric transmission corridors in Douglas County, City of Aurora and Town of Parker, Colorado. Study areas included: Maher Ranch; Castle Pines; Green Valley; Founders Village; Rowley Downs; Surrey Ridge; Sorrel Ranch; Tallyn's Reach; Creekside, Tollgate Crossing; and Villages of Parker. The study examined both property value increases over time and comparable properties by location.

Neighborhood Selection

These subdivisions were selected based on the following criteria:

- Their proximity to the existing Xcel Energy 230 kV transmission line which is also a proposed corridor for the Pawnee-Daniels Park 345 kV transmission line and/or similar transmission line structures.
- They offered a variety of residentially improved homes sites in platted subdivisions, homes of different ages, and a requisite number of home sales for analysis.

Three of the study areas (Maher Ranch, Castle Pines, and Green Valley) included multiple existing transmission lines similar to those proposed for the Pawnee-Daniels project. One study area, Sorrel Ranch, consisted of relatively new home construction (2010-2013) built directly adjacent to an existing high voltage transmission line right-of-way.

Methodology

The independent appraiser investigated sales databases within all study areas and determined subsets for paired-sale analysis within each subdivision area. The appraiser analyzed the market data over a selected time frame to determine if property values were impacted by:

- A home's proximity to transmission power lines;
- The specific appearance and design of the transmission lines, including the type(s) of structure, voltage, or number of structures in a study area;
- Views of transmission lines (either bisected or parallel views); and
- Perceptions regarding electric and magnetic fields (EMF)

For purposes of this study, **Market Value** is defined as the most probable price which a property should bring in a competitive and open market, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently and knowledgeably. This is the same definition set forth in the Appraisal Institute's *The Appraisal of Real Estate (10th Edition)*.

Findings

The results of the study indicated there is no measurable market impact on property values from power lines, regardless of the number of lines, the voltage, the type of structure, age of the homes/subdivisions, direction of views, proximity to lines or perceptions of EMF concerns.

The study is supported further by comparable market analysis examining appreciation rates, paired sales analysis, statistical descriptive measures and statistical regressions.



EARLEY and ASSOCIATES



MULTIPLE POWER LINES / 115Kv (1) & 345 Kv(2) **STUDY OF IMPACTS ON PROPERTY VALUES**

CASTLE PINES/GREEN VALLEY SUBDIVISIONS
West of Interstate Highway 25/N&S sides Castle Pines Parkway
Douglas County, Colorado

January, 2014

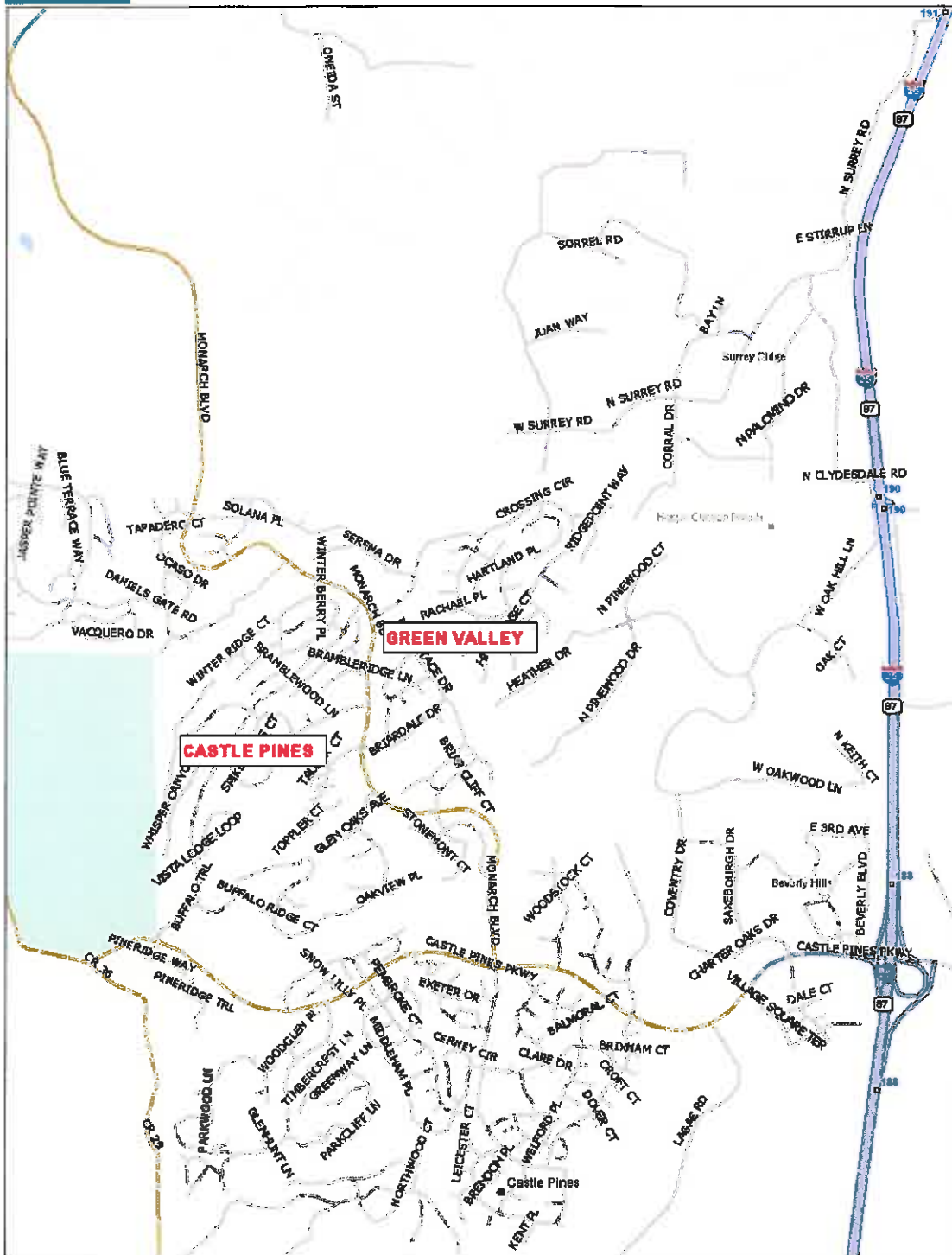
Prepared by
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SALES SEARCH CRITERIA / SALES RESULTS

Criteria-	Location	Castle Pines Subdivision Green Valley Subdivision	
	Current Sale Dates	01/2012	01/2014
Results-	CASTLE PINES:		
	Current Sale Dates	01/2012	01/2014
	Prior Sale Dates	01/2008	05/2012
	Improved Residential	1,624 sq. ft.	6,163 sq. ft.
	Date of Construction	1985	2005
	Lot area, acres	0.14 ac	0.44 ac
	Total quantity sales	284 transactions	
	Sales adjacent to lines	7 transactions	
	Quantity remote from lines	277 transactions	
	All west of power lines		
	Appreciation Rate Analysis	Prior 2005 market study	
	Total quantity sales	608 transactions	
	Sales adjacent to lines	20 transactions	
	Quantity remote from lines	588 transactions	
	All west of power lines		
Results-	GREEN VALLEY:		
	Current Sale Dates	02/2012	01/2014
	Prior Sale Dates	01/2008	10/2010
	Improved Residential	2,709 sq. ft.	7,475 sq. ft.
	Date of Construction	1997	2004
	Lot area, acres	0.24 ac	2.03 ac
	Total quantity sales	31 transactions	
	Sales adjacent to lines	2 transactions	
	Quantity remote from lines	29 transactions	
	All east of power lines		
	Appreciation Rate Analysis	Prior 2005 market study	
	Total quantity sales	44 transactions	
	Sales adjacent to lines	12 transactions	
	Quantity remote from lines	32 transactions	
	All east of power lines		



Data use subject to license.

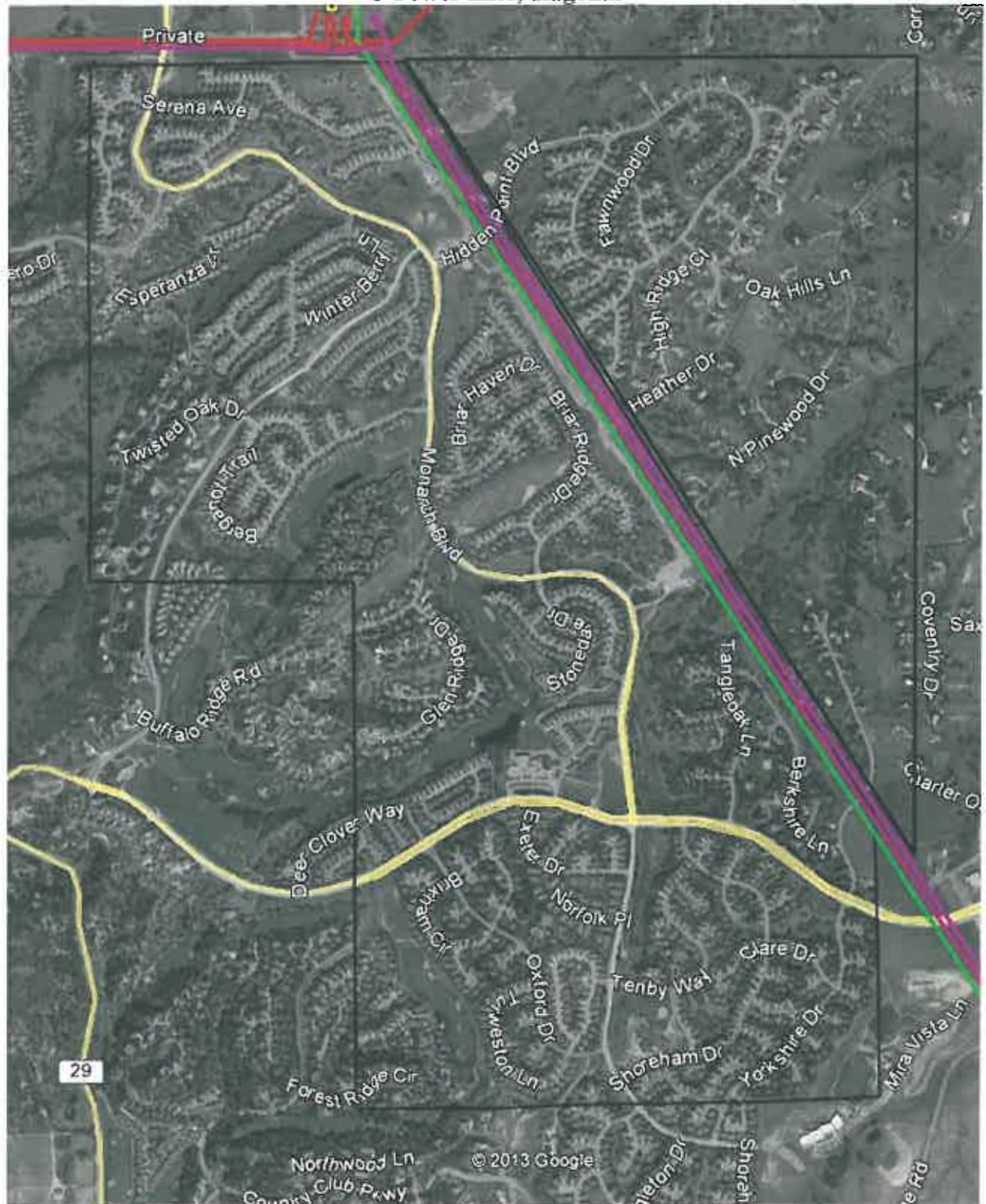
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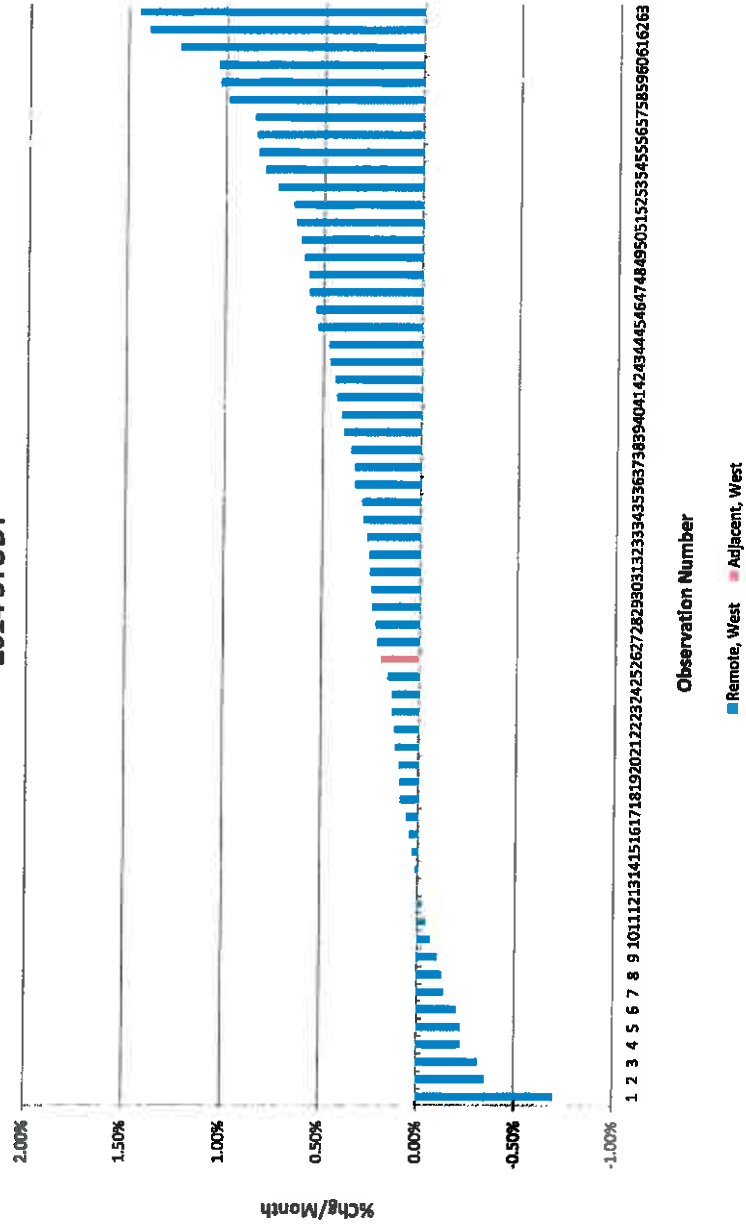


CASTLE PINES/GREEN VALLEY SUBDIVISIONS

3-Power lines, diagonal



CASTLE PINES SUBDIVISION - APPRECIATION RATES 2014 STUDY

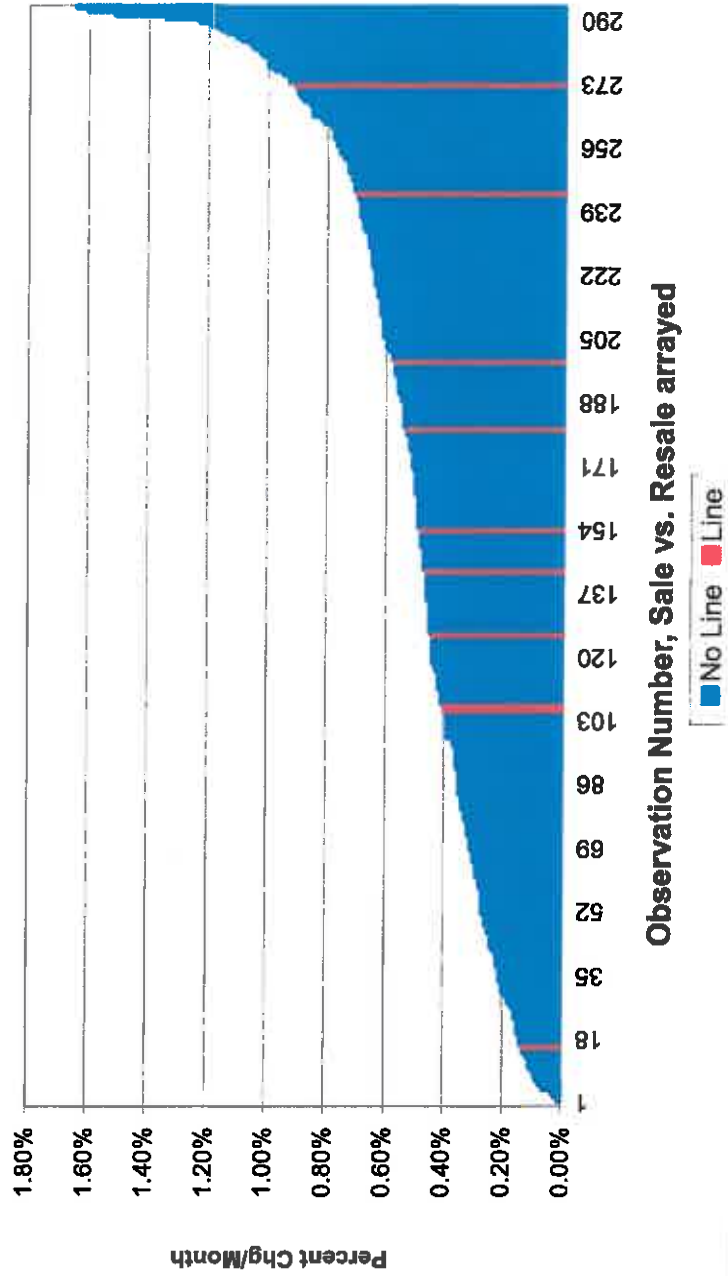


CASTLE PINES SUBDIVISION APPRECIATION RATES

W side power lines, N/S sides Castle Pines Pkwy, Douglas County, CO

Sale	Address	Land Acres	DOC	Impr Area	Prior Date	Prior Price	Current Date	Current Price	Line 0/1	1=E, 0=W W/E Side	Months	Remote %Chg	Adj to Lines %Chg
2	45 Brearmore	0.20	1985	3335	10/08/09	\$243,900	10/01/12	\$339,000	0	0	36	0.85%	
7	153 Clare	0.18	1986	3235	03/14/08	\$370,000	07/05/13	\$435,000	0	0	64	0.25%	
11	310 Summerwood	0.20	1985	2604	05/12/10	\$306,000	01/31/12	\$320,000	0	0	20	0.24%	
17	7917 Berkshire	0.19	1988	1990	08/12/09	\$279,900	01/18/13	\$323,000	0	0	43	0.33%	
30	7486 Raven	0.44	1988	3797	05/02/11	\$436,000	11/07/12	\$489,000	0	0	16	0.65%	
31	7496 Raven	0.37	1985	4475	02/28/10	\$427,500	03/02/12	\$406,500	0	0	25	-0.20%	
35	741 Norwich	0.34	1997	4553	03/31/08	\$502,500	08/28/13	\$534,900	0	0	63	0.10%	
39	7464 Tenby	0.33	1988	1840	09/30/11	\$278,000	03/18/13	\$299,000	0	0	18	0.41%	
40	7473 Shoreham	0.29	1988	1813	06/15/11	\$291,000	10/04/13	\$332,000	0	0	28	0.47%	
50	7312 Shoreham	0.29	1988	3017	05/28/08	\$363,000	07/04/13	\$422,500	0	0	62	0.26%	
52	297 Warwick	0.21	1997	2610	05/21/12	\$375,000	11/21/13	\$405,000	0	0	18	0.43%	
53	237 Warwick	0.32	1990	3316	05/29/10	\$375,000	06/12/13	\$440,600	0	0	37	0.44%	
60	7295 Tonby	0.17	1996	3372	07/18/10	\$430,000	04/08/13	\$341,000	0	0	33	-0.70%	
63	17 Kligen Gate	0.21	1995	2801	11/21/11	\$364,200	12/27/13	\$470,000	0	0	25	1.03%	
71	740 Deer Clover	0.18	1996	3325	10/30/08	\$300,000	07/27/12	\$330,000	0	0	46	0.21%	
72	728 Deer Clover	0.18	1996	3488	06/12/09	\$413,000	03/05/13	\$421,000	0	0	45	0.04%	
81	8151 Briar Ridge	0.14	1998	1888	07/25/08	\$318,500	08/15/12	\$300,000	0	0	47	-0.13%	
86	8186 Briar Cliff	0.20	2000	2709	02/02/08	\$315,000	08/05/13	\$389,000	0	0	64	0.39%	
88	8178 Briar Cliff	0.20	2000	3718	07/22/08	\$307,000	04/09/13	\$439,000	0	0	45	0.80%	
91	8162 Briar Ridge	0.16	1998	2735	07/28/10	\$319,500	11/01/12	\$377,500	0	0	28	0.80%	
109	7819 Stonevale	0.22	1999	3074	08/04/08	\$445,000	06/08/13	\$470,000	0	0	60	0.09%	
122	7210 Campden	0.17	1997	2417	02/22/10	\$317,000	12/05/12	\$379,000	0	0	34	0.53%	
126	7038 Forest Ridge	0.30	2000	3600	01/31/08	\$891,896	03/18/13	\$849,000	0	0	62	-0.10%	
127	987 Pinefield	0.27	2001	3600	04/28/10	\$534,900	08/28/13	\$665,000	0	0	38	0.57%	
132	7068 Welford	0.20	1999	3847	09/29/09	\$427,000	01/02/14	\$448,100	0	0	52	0.09%	
133	7001 Davenport	0.20	1999	3818	07/08/10	\$423,000	08/31/12	\$411,000	0	0	26	-0.13%	
139	7025 Turweston	0.29	1999	3753	05/29/12	\$431,775	08/12/13	\$500,000	0	0	15	0.98%	
141	7088 Turweston	0.21	2003	4538	10/24/08	\$550,000	08/13/12	\$630,000	0	0	46	0.30%	
143	7122 Turweston	0.24	2000	4556	07/30/10	\$600,000	02/29/12	\$675,000	0	0	19	-0.22%	
149	7125 Corney	0.20	2001	4038	02/14/08	\$415,000	08/04/12	\$410,000	0	0	52	-0.02%	
151	7227 Corney	0.19	2000	2479	06/19/09	\$362,000	10/19/12	\$382,100	0	0	40	0.14%	
168	8231 Wetherill	0.19	2001	3072	12/11/08	\$345,100	03/16/12	\$341,000	0	0	27	-0.04%	
170	1230 Barganot	0.20	2000	2340	08/12/08	\$276,000	04/18/13	\$320,000	0	0	55	0.27%	
173	1126 Barganot	0.17	2000	2590	07/14/09	\$334,000	04/30/12	\$425,000	0	0	43	0.73%	
184	1221 Barganot	0.17	2000	2877	07/30/09	\$292,500	08/28/13	\$379,900	0	0	43	0.63%	
186	1147 Barganot	0.18	2000	3247	08/14/11	\$313,500	11/25/13	\$454,500	0	0	26	1.44%	
187	1139 Barganot	0.19	2000	4070	07/26/11	\$386,000	07/26/13	\$430,000	0	0	24	0.35%	
188	8158 Spikegrass	0.20	2000	3064	09/16/11	\$280,000	11/18/13	\$339,800	0	0	26	1.04%	
189	8124 Spikegrass	0.29	2000	1828	08/28/11	\$280,000	09/27/13	\$338,000	0	0	24	0.84%	
194	8414 Bramblewood	0.18	2000	3480	05/27/08	\$325,000	07/26/12	\$409,800	0	0	60	0.47%	
201	911 Bramblewood	0.20	2001	3467	01/26/08	\$377,000	04/30/12	\$379,500	0	0	51	0.01%	
210	8289 Briar Ridge	0.20	2001	3543	01/28/09	\$386,000	08/03/12	\$418,000	1	0	43	0.19%	
221	8352 Briar Trace	0.18	2004	3280	05/06/08	\$378,319	11/15/13	\$380,000	0	0	66	0.00%	
228	7250 Winter Berry	0.18	2005	3760	08/28/08	\$580,000	04/10/12	\$460,000	0	0	44	-0.35%	
229	8432 Winter Berry	0.25	2004	3600	08/26/08	\$459,000	12/19/12	\$489,000	0	0	54	0.12%	
232	7004 Winter Ridge	0.23	2004	3677	11/28/08	\$515,500	01/18/13	\$523,000	0	0	50	0.03%	
236	8661 Winter Ridge	0.23	2005	3983	01/28/10	\$560,000	08/22/12	\$593,000	0	0	31	0.18%	
237	8493 Winter Berry	0.24	2005	4440	04/28/09	\$492,900	03/29/13	\$525,000	0	0	47	0.13%	
252	8546 Tepedero	0.31	2004	3333	03/18/08	\$440,000	07/31/12	\$487,425	0	0	40	0.26%	
256	8617 Serena	0.18	2002	1824	01/15/10	\$255,000	10/25/12	\$335,000	0	0	33	0.53%	
259	8848 Serena	0.18	2003	2309	10/21/08	\$380,000	03/06/13	\$405,000	0	0	29	0.22%	
263	7253 Serena	0.22	2004	2489	08/11/09	\$325,000	01/29/13	\$370,000	0	0	41	0.33%	
268	8853 Solana	0.21	2002	3491	10/27/09	\$375,000	08/14/13	\$385,000	0	0	44	0.06%	
269	7296 Serena	0.17	2002	2487	12/12/11	\$345,000	12/16/13	\$463,000	0	0	24	1.23%	
271	7322 Solana	0.17	2004	3383	04/08/11	\$268,500	10/11/12	\$375,000	0	0	18	1.38%	
275	6750 Catarata	0.17	2001	2281	07/14/09	\$310,000	05/30/12	\$323,000	0	0	34	0.12%	
278	6741 Catarata	0.17	2001	2128	03/31/10	\$282,000	09/27/13	\$415,000	0	0	42	0.84%	
279	6789 Solana	0.24	2001	4275	05/01/09	\$424,900	01/08/12	\$418,000	0	0	32	-0.07%	
282	7329 Arco Iris	0.17	2005	4038	04/15/09	\$432,000	12/18/13	\$607,500	0	0	56	0.26%	
291	12630 Esperanza	0.34	2004	6160	10/05/10	\$622,500	04/12/12	\$696,000	0	0	18	0.81%	
301	8810 Vista Lodge	0.24	2001	4428	08/02/10	\$702,000	07/06/12	\$800,000	0	0	23	0.57%	
312	8376 Winter Berry	0.18	2003	3032	05/16/09	\$418,000	03/16/13	\$375,000	0	0	46	-0.23%	
314	6824 Winter Ridge	0.22	2004	3280	03/20/09	\$515,000	08/27/12	\$461,600	0	0	42	-0.31%	
												Mean	0.33%
												Median	0.26%

CASTLEPINES 2005 MARKET STUDY APPRECIATION RATE ANALYSIS



CASTLEPINES SUBDIVISION APPRECIATION RATES

2005 Market Study

<u>Sale</u>	<u>Date</u>	<u>Months</u>	<u>Price</u>	<u>%Chg</u>	<u>Land Area</u>	<u>Impr Area</u>	<u>Adj Line=1 Remote=0</u>	<u>Mean</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>
1	09/26/00		\$575,000		2.03	3,452	1				
1	a 06/20/03	33	\$600,000	0.13%	2.03	3,452	1				
2	10/23/97		\$440,000		1.78	3,991	1				
2	a 08/07/01	46	\$529,740	0.40%	1.78	3,991	1				
3	06/18/98		\$355,000		0.86	4,402	1				
3	a 04/04/03	58	\$447,000	0.40%	0.86	4,402	1				
40	02/25/00		\$250,000		0.19	2,994	1				
40	a 10/31/00	8	\$258,900	0.44%	0.19	2,994	1				
145	02/25/00		\$235,000		0.22	2,117	1				
145	a 03/29/04	49	\$330,000	0.70%	0.22	2,117	1				
209	10/14/98		\$206,206		0.24	2,129	1				
209	a 04/29/04	66	\$299,900	0.67%	0.24	2,129	1				
210	04/28/00		\$273,880		0.17	2,543	1				
210	a 07/23/04	51	\$350,000	0.48%	0.17	2,543	1				
211	03/05/00		\$252,660		0.19	1,799	1				
211	a 10/26/01	19	\$300,000	0.91%	0.19	1,799	1				
213	01/04/00		\$282,320		0.19	2,543	1				
213	a 06/30/03	41	\$350,000	0.53%	0.19	2,543	1				
214	10/27/99		\$286,510		0.22	2,504	1				
214	a 05/28/03	43	\$349,000	0.46%	0.22	2,504	1	0.50%	0.47%	0.13%	0.91%
4	10/26/01		\$412,000		0.75	4,034	0				
4	a 08/04/04	34	\$443,500	0.22%	0.75	4,034	0				
5	08/22/97		\$181,200		0.27	2,812	0				
5	a 08/11/03	72	\$271,000	0.66%	0.27	2,812	0				
6	02/03/01		\$295,000		0.18	2,953	0				
6	a 03/26/03	25	\$300,000	0.07%	0.18	2,953	0				
7	05/15/00		\$267,000		0.35	2,368	0				
7	a 05/05/03	24	\$277,000	0.31%	0.35	2,368	0				
8	09/30/99		\$245,000		0.28	2,816	0				
8	a 02/26/04	53	\$267,150	0.16%	0.28	2,816	0				
9	06/26/01		\$317,000		0.23	2,417	0				
9	a 02/17/06	44	\$359,000	0.28%	0.23	2,417	0				
10	11/22/94		\$132,000		0.21	3,464	0				
10	a 11/30/01	84	\$332,900	1.11%	0.21	3,464	0				
11	06/02/00		\$232,500		0.17	1,946	0				
11	a 10/29/04	52	\$332,450	0.69%	0.17	1,946	0				
12	11/20/01		\$288,500		0.20	3,198	0				
12	a 11/25/02	12	\$299,900	0.32%	0.20	3,198	0				
13	04/15/99		\$234,000		0.20	2,540	0				
13	a 09/27/00	17	\$275,000	0.95%	0.20	2,540	0				
14	03/03/00		\$275,000		0.22	3,782	0				
14	a 01/29/03	34	\$301,500	0.27%	0.22	3,782	0				
17	06/28/96		\$180,754		0.21	2,034	0				
17	a 12/18/01	66	\$244,000	0.46%	0.21	2,034	0				
18	03/29/01		\$255,000		0.18	2,273	0				
18	a 04/18/03	26	\$264,500	0.15%	0.18	2,273	0				
20	04/30/97		\$131,000		0.25	2,060	0				
20	a 10/30/00	42	\$259,000	1.64%	0.25	2,060	0				
21	10/05/98		\$212,500		0.20	2,570	0				
21	a 06/02/00	20	\$240,000	0.81%	0.20	2,570	0				
22	09/22/99		\$272,000		0.21	2,930	0				
22	a 11/14/00	14	\$286,000	0.36%	0.21	2,930	0				
24	01/26/99		\$230,000		0.23	2,717	0				
24	a 07/24/02	42	\$279,000	0.46%	0.23	2,717	0				

CASTLEPINES SUBDIVISION APPRECIATION RATES

2005 Market Study

<u>Sale</u>	<u>Date</u>	<u>Months</u>	<u>Price</u>	<u>%Chg</u>	<u>Land Area</u>	<u>Impr Area</u>	<u>Adj Line=1 Remodel=0</u>	<u>Mean</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>
25	08/06/97		\$220,000		0.20	3,180	0				
25	a 03/29/00	31	\$262,800	0.58%	0.20	3,180	0				
26	05/13/98		\$215,000		0.18	2,504	0				
26	a 05/28/03	60	\$265,000	0.35%	0.18	2,504	0				
27	11/30/98		\$239,900		0.19	2,642	0				
27	a 10/30/01	35	\$285,000	0.49%	0.19	2,642	0				
28	07/31/98		\$212,000		0.21	2,570	0				
28	a 06/26/01	35	\$270,000	0.69%	0.21	2,570	0				
29	04/18/95		\$179,900		0.20	2,570	0				
29	a 01/16/01	69	\$265,000	0.56%	0.20	2,570	0				
30	02/26/00		\$219,900		0.16	2,034	0				
30	a 01/26/05	59	\$254,452	0.25%	0.16	2,034	0				
31	09/28/98		\$213,000		0.17	2,123	0				
31	a 03/31/03	54	\$270,000	0.44%	0.17	2,123	0				
32	05/30/96		\$199,000		0.19	2,368	0				
32	a 06/24/02	73	\$258,000	0.38%	0.19	2,368	0				
33	11/19/96		\$234,600		0.25	2,926	0				
33	a 06/30/03	79	\$347,500	0.50%	0.25	2,926	0				
34	01/18/00		\$332,500		0.27	3,039	0				
34	a 11/07/03	46	\$332,800	0.20%	0.27	3,039	0				
36	07/11/96		\$315,000		0.33	3,339	0				
36	a 06/30/03	83	\$405,000	0.30%	0.33	3,339	0				
37	04/04/00		\$355,000		0.27	3,742	0				
37	a 06/19/02	26	\$365,000	0.11%	0.27	3,742	0				
38	08/23/99		\$324,900		0.21	3,047	0				
38	a 03/06/02	31	\$350,000	0.24%	0.21	3,047	0				
39	05/24/94		\$183,500		0.20	3,543	0				
39	a 07/23/01	86	\$319,900	0.65%	0.20	3,543	0				
41	06/28/96		\$310,000		0.39	4,377	0				
41	a 08/08/01	62	\$440,000	0.57%	0.39	4,377	0				
42	12/08/93		\$222,785		0.32	4,485	0				
42	a 10/20/04	130	\$447,000	0.54%	0.32	4,485	0				
43	09/07/95		\$292,560		0.20	4,219	0				
43	a 07/12/01	70	\$444,000	0.60%	0.20	4,219	0				
44	08/31/95		\$290,000		0.23	3,410	0				
44	a 02/18/04	102	\$469,900	0.47%	0.23	3,410	0				
45	09/29/97		\$250,000		0.33	3,087	0				
45	a 03/29/04	78	\$480,000	0.78%	0.33	3,087	0				
46	07/07/99		\$370,000		0.32	4,977	0				
46	a 06/25/00	13	\$389,900	0.40%	0.32	4,977	0				
47	02/28/96		\$336,451		0.27	3,435	0				
47	a 06/28/01	64	\$460,000	0.49%	0.27	3,435	0				
48	12/28/93		\$219,500		0.23	3,373	0				
48	a 09/27/02	105	\$347,000	0.44%	0.23	3,373	0				
49	09/17/98		\$267,096		0.29	2,785	0				
49	a 04/07/01	31	\$350,000	0.88%	0.29	2,785	0				
50	02/26/99		\$292,230		0.23	3,095	0				
50	a 04/23/03	50	\$429,000	0.77%	0.23	3,095	0				
51	07/10/98		\$305,000		0.29	3,636	0				
51	a 08/05/02	49	\$436,000	0.73%	0.29	3,636	0				
52	09/26/03		\$446,000		0.25	2,648	0				
52	a 10/18/04	13	\$486,000	0.66%	0.25	2,648	0				
53	04/24/98		\$301,583		0.22	2,095	0				
53	a 06/22/00	25	\$378,000	0.89%	0.22	2,095	0				
54	12/18/00		\$355,000		0.23	3,433	0				
54	a 09/23/02	21	\$364,900	0.13%	0.23	3,433	0				

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<u>Sale</u>	<u>Date</u>	<u>Months</u>	<u>Price</u>	<u>%Chg</u>	<u>Land Area</u>	<u>Impr Area</u>	<u>Adj Line=1 Remote=0</u>	<u>Mean</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>
56	04/12/95		\$239,900		0.37	2,850	0				
56	a 10/27/04	114	\$388,000	0.42%	0.37	2,850	0				
58	07/06/98		\$294,900		0.26	2,942	0				
58	a 05/28/02	46	\$348,500	0.36%	0.26	2,942	0				
59	04/29/96		\$275,000		0.37	3,263	0				
59	a 01/30/01	57	\$395,000	0.64%	0.37	3,263	0				
61	01/26/93		\$205,000		0.28	4,293	0				
61	a 05/07/01	100	\$387,500	0.64%	0.28	4,293	0				
62	08/03/01		\$337,500		0.21	3,414	0				
62	a 06/30/04	34	\$368,900	0.26%	0.21	3,414	0				
63	03/01/00		\$285,000		0.22	3,755	0				
63	a 05/14/04	50	\$349,000	0.41%	0.22	3,755	0				
64	09/11/98		\$255,000		0.31	2,417	0				
64	a 01/12/01	28	\$322,900	0.85%	0.31	2,417	0				
65	10/17/94		\$275,000		0.26	4,366	0				
65	a 07/15/03	105	\$402,000	0.36%	0.26	4,366	0				
66	05/26/95		\$235,000		0.25	3,030	0				
66	a 12/30/04	115	\$443,000	0.55%	0.25	3,030	0				
67	07/30/99		\$277,500		0.21	4,052	0				
67	a 01/11/02	30	\$344,000	0.72%	0.21	4,052	0				
68	05/10/03		\$415,000		0.30	4,133	0				
68	a 09/30/04	16	\$429,000	0.21%	0.30	4,133	0				
69	12/18/97		\$302,808		0.34	3,793	0				
69	a 08/24/04	80	\$448,000	0.48%	0.34	3,793	0				
70	07/07/00		\$395,000		0.26	3,600	0				
70	a 11/30/01	16	\$399,900	0.08%	0.26	3,600	0				
71	04/30/96		\$302,500		0.32	3,373	0				
71	a 06/12/03	86	\$380,000	0.27%	0.32	3,373	0				
72	01/21/00		\$284,000		0.21	2,926	0				
72	a 02/28/02	25	\$325,000	0.54%	0.21	2,926	0				
73	07/01/02		\$423,900		0.22	3,183	0				
73	a 06/24/04	23	\$445,000	0.21%	0.22	3,183	0				
74	03/13/01		\$390,000		0.22	3,654	0				
74	a 07/12/04	40	\$467,500	0.45%	0.22	3,654	0				
75	03/16/98		\$278,919		0.23	3,094	0				
75	a 12/11/02	57	\$365,000	0.47%	0.23	3,094	0				
76	10/02/98		\$265,500		0.26	3,404	0				
76	a 07/22/04	69	\$390,000	0.56%	0.26	3,404	0				
77	05/31/96		\$255,000		0.30	3,087	0				
77	a 02/26/04	93	\$345,000	0.33%	0.30	3,087	0				
79	08/21/98		\$257,500		0.31	2,404	0				
79	a 11/23/01	39	\$300,000	0.39%	0.31	2,404	0				
80	07/30/98		\$229,000		0.23	2,349	0				
80	a 07/28/04	72	\$278,500	0.27%	0.23	2,349	0				
81	08/28/01		\$220,000		0.18	1,946	0				
81	a 03/16/04	30	\$269,950	0.68%	0.18	1,946	0				
82	08/18/97		\$165,750		0.20	1,946	0				
82	a 06/03/02	58	\$257,500	0.76%	0.20	1,946	0				
83	05/04/94		\$155,000		0.23	1,926	0				
83	a 03/14/01	82	\$228,000	0.47%	0.23	1,926	0				
84	07/14/00		\$241,000		0.25	2,671	0				
84	a 04/21/03	33	\$250,000	0.11%	0.25	2,671	0				
85	12/22/92		\$132,000		0.37	1,926	0				
85	a 02/28/05	146	\$276,000	0.51%	0.37	1,926	0				
86	01/31/96		\$169,900		0.19	1,926	0				
86	a 09/27/00	56	\$229,900	0.54%	0.19	1,926	0				

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<u>Sale</u>	<u>Date</u>	<u>Months</u>	<u>Price</u>	<u>%Chg</u>	<u>Land Area</u>	<u>Impr Area</u>	<u>Adj Line=1 Remote=0</u>	<u>Mean</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>
87	03/30/94		\$138,000		0.23	1,970	0				
87	a 08/31/00	77	\$232,500	0.68%	0.23	1,970	0				
88	01/18/01		\$244,000		0.23	2,032	0				
88	a 11/11/04	46	\$286,000	0.35%	0.23	2,032	0				
89	03/01/02		\$290,000		0.17	2,959	0				
89	a 09/09/04	30	\$307,500	0.20%	0.17	2,959	0				
90	07/30/98		\$217,500		0.23	2,803	0				
90	a 02/18/03	55	\$292,000	0.54%	0.23	2,803	0				
91	10/14/94		\$170,050		0.18	2,931	0				
91	a 03/15/00	65	\$246,000	0.57%	0.18	2,931	0				
92	09/30/96		\$187,000		0.22	2,013	0				
92	a 05/20/04	92	\$288,500	0.47%	0.22	2,013	0				
93	06/09/00		\$264,900		0.20	3,074	0				
93	a 12/12/01	18	\$300,000	0.69%	0.20	3,074	0				
94	01/01/98		\$265,000		0.27	2,909	0				
94	a 09/27/01	44	\$314,000	0.39%	0.27	2,909	0				
95	08/21/95		\$147,500		0.19	3,768	0				
95	a 01/12/05	113	\$417,500	0.93%	0.19	3,768	0				
96	05/15/01		\$312,000		0.18	2,740	0				
96	a 04/18/03	23	\$321,000	0.12%	0.18	2,740	0				
97	03/17/00		\$285,000		0.24	2,608	0				
97	a 04/30/01	13	\$332,500	1.19%	0.24	2,608	0				
98	01/02/98		\$243,000		0.21	3,161	0				
98	a 03/06/00	26	\$285,000	0.62%	0.21	3,161	0				
100	02/15/93		\$189,000		0.20	3,919	0				
100	a 09/13/02	115	\$335,000	0.50%	0.20	3,919	0				
102	01/10/97		\$248,134		0.19	2,433	0				
102	a 07/22/04	90	\$393,500	0.51%	0.19	2,433	0				
103	10/01/99		\$290,000		0.16	3,433	0				
103	a 11/03/00	13	\$305,000	0.39%	0.16	3,433	0				
104	08/22/97		\$215,000		0.19	2,622	0				
104	a 10/01/03	61	\$296,000	0.53%	0.19	2,622	0				
105	06/12/98		\$210,000		0.22	2,771	0				
105	a 06/13/03	60	\$310,000	0.65%	0.22	2,771	0				
106	07/20/98		\$257,788		0.22	2,466	0				
106	a 03/12/04	68	\$315,000	0.30%	0.22	2,466	0				
107	12/17/98		\$273,080		0.20	3,754	0				
107	a 04/03/03	52	\$400,000	0.74%	0.20	3,754	0				
108	04/08/98		\$243,550		0.20	2,515	0				
108	a 12/29/04	80	\$349,000	0.45%	0.20	2,515	0				
109	09/30/97		\$255,800		0.23	2,130	0				
109	a 02/28/03	65	\$300,000	0.25%	0.23	2,130	0				
111	03/30/95		\$245,000		0.31	2,779	0				
111	a 11/08/02	92	\$420,000	0.59%	0.31	2,779	0				
112	02/17/99		\$235,500		0.20	3,482	0				
112	a 08/12/02	44	\$330,000	0.77%	0.20	3,482	0				
113	10/31/96		\$197,333		0.21	2,263	0				
113	a 02/15/00	40	\$235,000	0.44%	0.21	2,263	0				
114	03/07/97		\$212,812		0.27	1,872	0				
114	a 05/25/00	38	\$257,000	0.50%	0.27	1,872	0				
115	11/14/96		\$209,120		0.15	1,872	0				
115	a 08/10/01	57	\$275,000	0.48%	0.15	1,872	0				
116	07/31/96		\$206,247		0.17	3,012	0				
116	a 11/22/02	76	\$284,000	0.42%	0.17	3,012	0				
117	04/28/99		\$234,200		0.22	1,872	0				
117	a 08/20/01	28	\$285,000	0.70%	0.22	1,872	0				

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118	03/13/98		\$228,267		0.20	2,405	0				
118	a 08/30/01	41	\$315,000	0.79%	0.20	2,405	0				
119	03/07/97		\$222,177		0.16	2,515	0				
119	a 01/30/04	82	\$330,000	0.48%	0.16	2,515	0				
120	05/15/98		\$218,000		0.16	2,402	0				
120	a 06/19/00	25	\$274,900	0.93%	0.16	2,402	0				
121	09/29/98		\$235,000		0.19	2,240	0				
121	a 09/19/00	24	\$288,500	0.86%	0.19	2,240	0				
122	03/21/96		\$230,447		0.22	3,156	0				
122	a 11/13/00	56	\$333,000	0.66%	0.22	3,156	0				
123	12/10/98		\$280,500		0.16	3,463	0				
123	a 01/08/03	49	\$330,000	0.33%	0.16	3,463	0				
124	05/07/97		\$262,000		0.17	2,535	0				
124	a 09/29/00	40	\$327,500	0.56%	0.17	2,535	0				
125	08/01/97		\$217,936		0.21	2,290	0				
125	a 05/15/00	33	\$270,000	0.65%	0.21	2,290	0				
126	10/31/96		\$247,784		0.23	3,756	0				
126	a 11/18/03	85	\$423,000	0.63%	0.23	3,756	0				
127	12/13/00		\$315,000		0.23	3,213	0				
127	a 06/22/04	44	\$350,000	0.24%	0.23	3,213	0				
128	09/05/96		\$228,970		0.23	3,223	0				
128	a 08/28/02	71	\$317,000	0.46%	0.23	3,223	0				
129	11/09/98		\$271,900		0.17	2,529	0				
129	a 06/13/03	55	\$345,000	0.43%	0.17	2,529	0				
130	10/23/96		\$208,525		0.23	1,884	0				
130	a 04/13/01	54	\$275,000	0.51%	0.23	1,884	0				
131	10/18/96		\$232,096		0.17	2,405	0				
131	a 06/25/01	56	\$327,000	0.61%	0.17	2,405	0				
132	11/18/99		\$274,100		0.16	2,351	0				
132	a 07/25/03	44	\$312,000	0.29%	0.16	2,351	0				
134	05/17/97		\$243,673		0.22	2,132	0				
134	a 07/06/04	86	\$342,000	0.39%	0.22	2,132	0				
135	06/06/97		\$234,901		0.24	3,539	0				
135	a 07/12/02	61	\$350,000	0.66%	0.24	3,539	0				
136	12/14/95		\$264,142		0.18	2,745	0				
136	a 04/12/02	76	\$350,000	0.37%	0.18	2,745	0				
137	05/28/96		\$289,900		0.24	3,828	0				
137	a 01/17/03	80	\$345,670	0.22%	0.24	3,828	0				
138	03/15/96		\$254,900		0.21	1,638	0				
138	a 02/24/04	95	\$391,000	0.45%	0.21	1,638	0				
139	10/10/96		\$293,314		0.19	3,111	0				
139	a 10/07/03	84	\$435,000	0.47%	0.19	3,111	0				
140	08/15/98		\$282,400		0.19	1,947	0				
140	a 10/15/04	73	\$410,000	0.51%	0.19	1,947	0				
141	10/15/96		\$334,172		0.21	3,556	0				
141	a 10/03/02	72	\$450,000	0.41%	0.21	3,556	0				
142	10/31/97		\$195,000		0.17	2,962	0				
142	a 03/07/01	41	\$269,900	0.70%	0.17	2,962	0				
143	08/03/98		\$215,500		0.17	2,153	0				
143	a 06/29/00	22	\$250,000	0.68%	0.17	2,153	0				
144	05/22/00		\$253,000		0.17	1,904	0				
144	a 06/29/01	13	\$279,900	0.78%	0.17	1,904	0				
146	05/20/02		\$286,900		0.14	1,945	0				
146	a 08/30/04	25	\$297,500	0.15%	0.14	1,945	0				
147	08/22/00		\$299,100		0.24	3,013	0				
147	a 02/13/02	18	\$315,000	0.29%	0.24	3,013	0				

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148	07/25/02		\$379,900		0.22	3,078	0				
148	a 06/28/04	23	\$440,000	0.64%	0.22	3,078	0				
149	02/26/00		\$312,500		0.18	2,119	0				
149	a 07/25/03	41	\$340,000	0.21%	0.18	2,119	0				
150	05/10/01		\$392,000		0.19	3,078	0				
150	a 02/17/05	45	\$466,000	0.34%	0.19	3,078	0				
152	01/09/01		\$365,000		0.18	3,757	0				
152	a 04/01/05	51	\$485,000	0.56%	0.18	3,757	0				
153	05/14/99		\$355,000		0.21	3,190	0				
153	a 07/08/03	50	\$385,000	0.16%	0.21	3,190	0				
154	06/30/00		\$347,970		0.28	3,193	0				
154	a 06/28/04	48	\$396,000	0.27%	0.28	3,193	0				
155	10/20/98		\$271,712		0.27	2,651	0				
155	a 08/30/01	34	\$385,000	1.03%	0.27	2,651	0				
156	11/15/02		\$360,000		0.29	3,284	0				
156	a 11/26/03	12	\$412,500	1.14%	0.29	3,284	0				
157	12/08/97		\$220,000		0.18	3,052	0				
157	a 06/14/01	42	\$357,000	1.16%	0.18	3,052	0				
158	03/14/97		\$317,264		0.40	3,102	0				
158	a 06/12/00	39	\$380,000	0.46%	0.40	3,102	0				
159	07/11/97		\$252,592		0.17	1,838	0				
159	a 04/03/01	45	\$398,000	1.02%	0.17	1,838	0				
160	03/24/97		\$264,395		0.17	2,111	0				
160	a 05/28/04	86	\$430,000	0.57%	0.17	2,111	0				
161	03/13/97		\$285,670		0.17	3,556	0				
161	a 12/29/00	45	\$393,500	0.71%	0.17	3,556	0				
162	08/28/03		\$404,000		0.17	2,938	0				
162	a 10/10/04	14	\$431,000	0.46%	0.17	2,938	0				
163	08/11/00		\$378,900		0.17	3,398	0				
163	a 11/30/04	51	\$444,800	0.31%	0.17	3,398	0				
164	07/06/00		\$375,000		0.16	3,078	0				
164	a 04/22/05	57	\$407,000	0.14%	0.16	3,078	0				
165	10/17/97		\$289,816		0.16	2,625	0				
165	a 05/08/01	43	\$399,950	0.75%	0.16	2,625	0				
166	02/18/97		\$240,609		0.16	1,758	0				
166	a 12/06/02	70	\$300,000	0.32%	0.16	1,758	0				
167	01/23/98		\$248,171		0.16	2,078	0				
167	a 02/26/04	73	\$362,000	0.52%	0.16	2,078	0				
168	08/27/97		\$220,257		0.16	1,944	0				
168	a 07/09/03	71	\$299,900	0.44%	0.16	1,944	0				
169	10/24/96		\$259,033		0.14	3,258	0				
169	a 12/20/03	86	\$396,900	0.50%	0.14	3,258	0				
170	10/31/96		\$242,143		0.17	2,435	0				
170	a 04/26/04	90	\$377,500	0.49%	0.17	2,435	0				
171	07/19/02		\$293,900		0.17	1,838	0				
171	a 04/29/04	21	\$312,000	0.28%	0.17	1,838	0				
172	07/15/98		\$264,765		0.22	2,507	0				
172	a 08/21/01	38	\$314,500	0.45%	0.22	2,507	0				
173	06/11/99		\$281,440		0.15	2,350	0				
173	a 06/13/03	48	\$298,000	0.11%	0.15	2,350	0				
174	10/16/02		\$285,000		0.21	1,838	0				
174	a 08/03/04	22	\$324,000	0.58%	0.21	1,838	0				
176	08/28/98		\$242,386		0.21	2,350	0				
176	1 05/28/03	57	\$274,000	0.22%	0.21	2,350	0				
177	11/07/97		\$229,900		0.17	2,350	0				
177	a 03/30/01	40	\$297,800	0.65%	0.17	2,350	0				

CASTLEPINES SUBDIVISION APPRECIATION RATES

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<u>Sale</u>	<u>Date</u>	<u>Months</u>	<u>Price</u>	<u>%Chg</u>	<u>Land Area</u>	<u>Impr Area</u>	<u>Adj Line=1 Remote=0</u>	<u>Mean</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>
178	05/29/97		\$247,000		0.22	2,507	0				
178	a 05/14/03	72	\$316,000	0.34%	0.22	2,507	0				
179	01/31/01		\$285,500		0.20	2,084	0				
179	a 03/23/05	50	\$300,000	0.10%	0.20	2,084	0				
180	09/30/98		\$226,000		0.17	1,889	0				
180	a 07/30/03	46	\$290,628	0.55%	0.17	1,889	0				
181	10/10/97		\$193,230		0.17	2,865	0				
181	a 06/27/03	68	\$296,460	0.63%	0.17	2,865	0				
182	02/27/01		\$312,000		0.18	2,438	0				
182	a 08/23/02	18	\$320,000	0.14%	0.18	2,438	0				
183	04/30/97		\$190,000		0.15	1,944	0				
183	a 05/31/01	49	\$295,000	0.90%	0.15	1,944	0				
184	08/14/98		\$196,563		0.14	1,799	0				
184	a 08/26/02	48	\$254,900	0.54%	0.14	1,799	0				
185	11/12/96		\$214,177		0.20	2,042	0				
185	a 02/15/05	99	\$308,750	0.37%	0.20	2,042	0				
186	02/28/02		\$302,000		0.14	2,484	0				
186	a 02/17/04	24	\$303,264	0.02%	0.14	2,484	0				
187	02/15/99		\$248,500		0.15	2,625	0				
187	a 02/28/02	36	\$279,000	0.32%	0.15	2,625	0				
188	01/11/01		\$295,000		0.16	2,543	0				
188	a 06/19/02	17	\$310,000	0.29%	0.16	2,543	0				
189	03/26/99		\$237,350		0.21	2,136	0				
189	a 10/21/03	55	\$305,000	0.46%	0.21	2,136	0				
191	12/15/00		\$313,490		0.21	2,655	0				
191	a 03/18/04	39	\$314,500	0.01%	0.21	2,655	0				
193	08/18/98		\$259,950		0.22	2,608	0				
193	a 03/16/00	19	\$284,900	0.48%	0.22	2,608	0				
194	12/17/98		\$345,539		0.19	4,939	0				
194	a 08/14/00	20	\$400,000	0.73%	0.19	4,939	0				
195	06/25/99		\$262,270		0.22	2,504	0				
195	a 06/29/00	12	\$314,000	1.51%	0.22	2,504	0				
196	02/26/99		\$255,556		0.22	3,497	0				
196	a 08/18/00	18	\$340,000	1.60%	0.22	3,497	0				
197	06/20/00		\$296,350		0.20	3,927	0				
197	a 10/07/02	28	\$362,000	0.73%	0.20	3,927	0				
198	08/24/00		\$288,540		0.26	2,734	0				
198	a 09/13/02	25	\$337,000	0.62%	0.26	2,734	0				
199	10/13/98		\$255,584		0.20	2,838	0				
199	a 05/24/01	31	\$300,000	0.52%	0.20	2,838	0				
200	04/30/99		\$251,070		0.20	2,504	0				
200	a 04/17/01	24	\$318,500	1.00%	0.20	2,504	0				
201	06/09/99		\$256,020		0.19	2,543	0				
201	a 03/19/04	57	\$345,000	0.52%	0.19	2,543	0				
202	04/07/00		\$249,810		0.19	1,799	0				
202	a 12/10/01	20	\$257,000	0.14%	0.19	1,799	0				
203	03/17/00		\$244,870		0.18	2,497	0				
203	a 03/17/04	48	\$270,975	0.21%	0.18	2,497	0				
204	09/26/97		\$184,229		0.19	2,267	0				
204	a 08/10/04	83	\$288,000	0.54%	0.19	2,267	0				
205	03/21/99		\$229,000		0.17	2,341	0				
205	a 10/22/01	31	\$268,900	0.52%	0.17	2,341	0				
206	04/13/01		\$254,900		0.16	2,789	0				
206	a 04/13/04	36	\$289,900	0.36%	0.16	2,789	0				
207	08/01/00		\$262,000		0.16	2,806	0				
207	a 07/09/03	35	\$307,000	0.45%	0.16	2,806	0				

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<u>Sale</u>	<u>Date</u>	<u>Months</u>	<u>Price</u>	<u>%Chg</u>	<u>Land Area</u>	<u>Impr Area</u>	<u>Adj Line=1 Remote=0</u>	<u>Mean</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>
208	03/28/00		\$249,900		0.14	2,342	0				
208	a 06/28/04	51	\$315,000	0.45%	0.14	2,342	0				
215	02/23/00		\$266,480		0.24	2,734	0				
215	a 12/30/02	34	\$314,900	0.49%	0.24	2,734	0				
216	06/05/00		\$303,700		0.23	2,507	0				
216	a 04/11/03	34	\$350,000	0.42%	0.23	2,507	0				
217	08/03/00		\$270,970		0.15	3,951	0				
217	a 04/19/02	20	\$308,000	0.64%	0.15	3,951	0				
218	07/07/00		\$259,900		0.15	2,342	0				
218	a 09/16/03	38	\$285,000	0.24%	0.15	2,342	0				
219	01/31/01		\$275,000		0.17	2,160	0				
219	a 03/28/02	14	\$287,000	0.31%	0.17	2,160	0				
220	05/19/00		\$239,580		0.16	2,606	0				
220	a 11/16/04	54	\$301,000	0.42%	0.16	2,606	0				
222	05/27/98		\$339,817		0.19	3,650	0				
222	a 01/29/00	20	\$415,000	1.00%	0.19	3,650	0				
223	04/09/99		\$366,740		0.19	3,651	0				
223	a 06/26/03	50	\$429,900	0.32%	0.19	3,651	0				
224	02/08/00		\$296,440		0.19	2,125	0				
224	a 10/26/01	20	\$307,000	0.18%	0.19	2,125	0				
225	11/06/98		\$266,357		0.19	3,562	0				
225	a 07/06/00	20	\$282,500	0.66%	0.19	3,562	0				
226	07/16/01		\$375,000		0.19	2,911	0				
226	a 06/07/04	36	\$395,000	0.15%	0.19	2,911	0				
229	06/30/98		\$258,974		0.18	2,577	0				
229	a 01/07/00	19	\$290,000	0.60%	0.18	2,577	0				
230	12/30/97		\$268,565		0.19	4,072	0				
230	a 05/31/02	53	\$413,500	0.82%	0.19	4,072	0				
231	01/04/99		\$322,500		0.23	3,260	0				
231	a 06/23/03	53	\$420,000	0.50%	0.23	3,260	0				
232	05/09/97		\$265,236		0.29	2,577	0				
232	a 06/30/04	85	\$445,000	0.61%	0.29	2,577	0				
233	10/16/97		\$314,200		0.20	4,232	0				
233	a 08/28/03	70	\$445,000	0.50%	0.20	4,232	0				
234	06/19/97		\$338,049		0.28	2,947	0				
234	a 06/26/03	72	\$388,000	0.19%	0.28	2,947	0				
235	01/29/99		\$400,750		0.30	3,650	0				
235	a 07/16/02	42	\$450,000	0.28%	0.30	3,650	0				
236	06/09/00		\$328,900		0.22	3,270	0				
236	a 03/10/03	33	\$375,000	0.40%	0.22	3,270	0				
240	04/29/98		\$295,138		0.20	3,271	0				
240	a 11/30/00	31	\$409,000	1.06%	0.20	3,271	0				
241	09/01/00		\$347,960		0.19	4,112	0				
241	a 11/22/04	50	\$432,000	0.43%	0.19	4,112	0				
242	09/15/00		\$343,230		0.18	2,768	0				
242	a 03/29/04	42	\$380,000	0.24%	0.18	2,768	0				
244	09/27/99		\$320,630		0.17	2,680	0				
244	a 04/30/04	55	\$380,000	0.31%	0.17	2,680	0				
245	02/12/03		\$384,000		0.17	3,013	0				
245	a 10/29/04	20	\$415,000	0.39%	0.17	3,013	0				
247	11/29/99		\$342,450		0.22	3,074	0				
247	a 07/31/03	44	\$400,000	0.35%	0.22	3,074	0				
248	03/31/03		\$359,000		0.26	2,768	0				
248	a 07/09/04	16	\$385,000	0.44%	0.26	2,768	0				
250	12/17/99		\$289,050		0.18	3,561	0				
250	a 03/29/02	27	\$341,000	0.61%	0.18	3,561	0				

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<u>Sale</u>	<u>Date</u>	<u>Months</u>	<u>Price</u>	<u>%Chg</u>	<u>Land Area</u>	<u>Impr Area</u>	<u>Adj Line=1 Remote=0</u>	<u>Mean</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>
251	06/16/99		\$327,890		0.20	3,312	0				
251	a 12/19/00	18	\$365,000	0.60%	0.20	3,312	0				
252	06/29/99		\$318,140		0.20	2,947	0				
252	a 01/09/04	55	\$447,000	0.62%	0.20	2,947	0				
253	06/11/99		\$314,520		0.18	4,346	0				
253	a 05/15/03	47	\$460,000	0.81%	0.18	4,346	0				
254	03/26/99		\$385,500		0.18	2,947	0				
254	a 05/26/04	62	\$480,000	0.35%	0.18	2,947	0				
255	02/14/97		\$394,401		0.25	4,499	0				
255	a 08/17/01	54	\$580,000	0.72%	0.25	4,499	0				
256	01/29/98		\$278,874		0.18	3,446	0				
256	a 06/24/04	77	\$385,500	0.42%	0.18	3,446	0				
258	06/28/02		\$675,000		0.20	4,815	0				
258	a 06/03/04	24	\$608,000	0.23%	0.20	4,815	0				
259	08/20/02		\$557,000		0.19	4,390	0				
259	a 08/15/03	12	\$589,900	0.48%	0.19	4,390	0				
260	04/17/98		\$337,385		0.22	1,923	0				
260	a 08/06/04	76	\$545,000	0.63%	0.22	1,923	0				
261	01/22/99		\$445,440		0.22	3,503	0				
261	a 07/30/02	42	\$517,000	0.36%	0.22	3,503	0				
262	04/27/98		\$339,965		0.21	3,129	0				
262	a 09/05/01	41	\$530,000	1.09%	0.21	3,129	0				
264	12/28/98		\$394,755		0.32	3,332	0				
264	a 11/10/04	71	\$590,000	0.57%	0.32	3,332	0				
265	12/30/98		\$524,510		0.43	3,496	0				
265	a 03/25/05	75	\$679,000	0.34%	0.43	3,496	0				
267	05/29/01		\$300,000		0.20	3,787	0				
267	a 01/31/03	20	\$300,000	0.00%	0.20	3,787	0				
271	03/18/02		\$545,900		0.22	3,382	0				
271	a 03/22/04	24	\$599,900	0.39%	0.22	3,382	0				
272	01/31/01		\$529,020		0.18	3,608	0				
272	a 11/22/02	22	\$560,000	0.26%	0.18	3,608	0				
273	09/20/01		\$494,290		0.16	3,863	0				
273	a 03/30/04	30	\$572,000	0.49%	0.16	3,863	0				
276	10/16/00		\$505,060		0.17	4,283	0				
276	a 04/28/03	30	\$585,000	0.49%	0.17	4,283	0				
277	12/30/99		\$427,570		0.17	3,382	0				
277	a 04/23/03	40	\$558,900	0.67%	0.17	3,382	0				
278	06/21/00		\$296,000		0.20	2,836	0				
278	a 07/28/04	49	\$368,600	0.45%	0.20	2,836	0				
279	06/05/02		\$547,000		0.24	3,307	0				
279	a 08/29/04	26	\$620,000	0.48%	0.24	3,307	0				
280	12/22/00		\$518,160		0.25	3,557	0				
280	a 05/30/02	17	\$558,000	0.44%	0.25	3,557	0				
281	01/19/01		\$532,000		0.26	3,200	0				
281	a 08/15/02	19	\$560,000	0.27%	0.26	3,200	0				
282	12/28/01		\$542,690		0.24	3,605	0				
282	a 08/12/04	32	\$605,100	0.34%	0.24	3,605	0				
283	06/26/99		\$270,000		0.21	2,401	0				
283	a 04/15/04	58	\$342,000	0.41%	0.21	2,401	0				
284	04/24/98		\$277,500		0.22	2,491	0				
284	a 09/27/00	29	\$316,000	0.45%	0.22	2,491	0				
285	06/02/98		\$273,152		0.17	3,701	0				
285	a 03/09/05	81	\$407,500	0.50%	0.17	3,701	0				
286	06/30/98		\$252,300		0.16	2,655	0				
286	a 08/28/03	62	\$408,000	0.78%	0.16	2,655	0				

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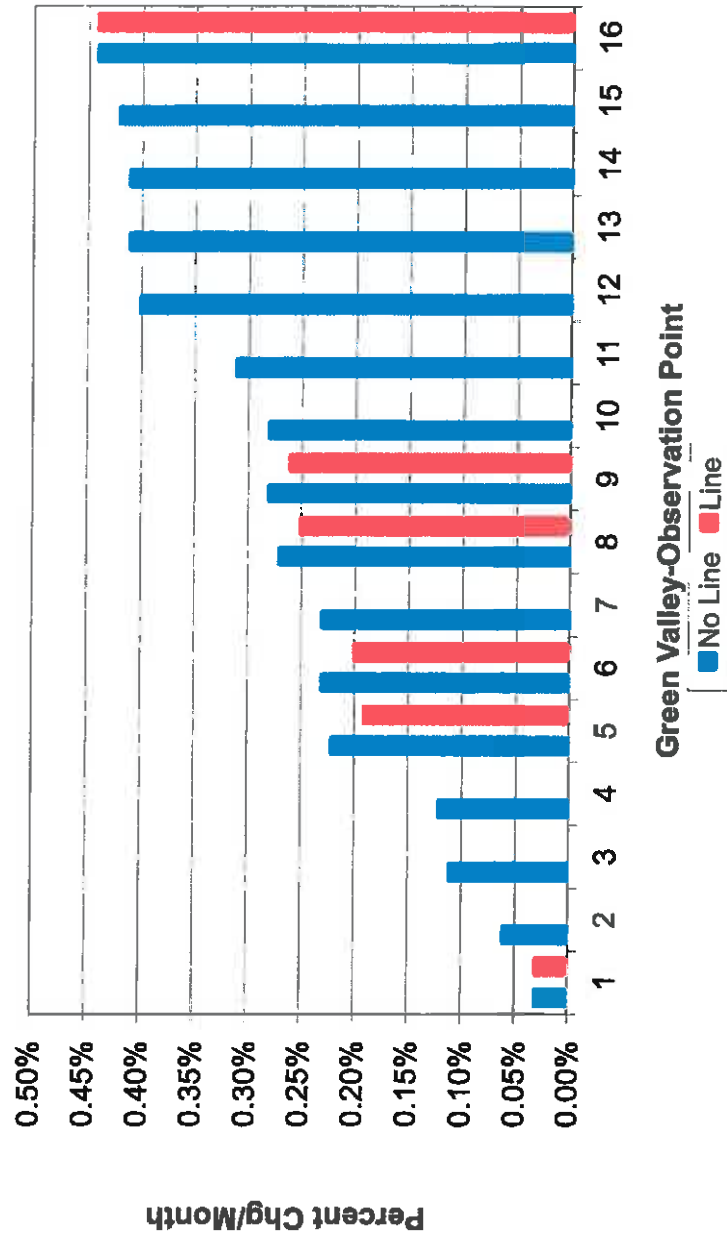
<u>Sale</u>	<u>Date</u>	<u>Months</u>	<u>Price</u>	<u>%Chg</u>	<u>Land Area</u>	<u>Impr Area</u>	<u>Adj Line=1 Remote=0</u>	<u>Mean</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>
287	01/15/01		\$327,000		0.25	2,767	0				
287	a 03/14/03	26	\$335,000	0.09%	0.25	2,767	0				
288	04/24/98		\$235,724		0.26	2,511	0				
288	a 10/02/00	30	\$340,000	1.23%	0.26	2,511	0				
289	10/20/98		\$256,564		0.19	2,505	0				
289	a 08/02/00	22	\$300,000	0.71%	0.19	2,505	0				
290	03/17/99		\$256,140		0.16	2,656	0				
290	a 07/12/00	18	\$302,500	1.05%	0.16	2,656	0				
291	10/15/98		\$235,881		0.16	2,505	0				
291	a 03/26/04	65	\$315,000	0.45%	0.16	2,505	0				
292	02/15/98		\$284,133		0.17	2,491	0				
292	a 11/26/03	69	\$363,000	0.46%	0.17	2,491	0				
293	12/30/99		\$306,930		0.19	2,130	0				
293	a 05/29/03	41	\$342,500	0.27%	0.19	2,130	0				
294	05/28/99		\$286,430		0.21	2,656	0				
294	a 07/07/03	50	\$360,000	0.46%	0.21	2,656	0				
295	01/28/00		\$306,690		0.22	2,655	0				
295	a 04/25/01	15	\$355,000	0.98%	0.22	2,655	0				
296	10/29/99		\$248,070		0.19	2,505	0				
296	a 11/04/02	37	\$339,900	0.85%	0.19	2,505	0				
297	06/24/99		\$276,570		0.20	2,505	0				
297	a 11/20/03	53	\$340,000	0.39%	0.20	2,505	0				
298	12/11/01		\$318,900		0.28	3,211	0				
298	a 03/14/03	15	\$323,000	0.06%	0.28	3,211	0				
299	12/31/98		\$239,280		0.19	2,334	0				
299	a 03/23/05	75	\$385,000	0.64%	0.19	2,334	0				
300	06/30/99		\$254,720		0.21	3,602	0				
300	a 01/17/03	43	\$342,500	0.69%	0.21	3,602	0				
301	04/28/00		\$375,960		0.20	3,039	0				
301	a 01/09/03	33	\$388,000	0.17%	0.20	3,039	0				
302	05/11/00		\$358,090		0.20	2,711	0				
302	a 03/29/02	22	\$397,000	0.47%	0.20	2,711	0				
303	02/25/00		\$434,980		0.41	3,092	0				
303	a 03/14/03	37	\$485,000	0.35%	0.41	3,092	0				
304	08/15/00		\$408,290		0.20	2,710	0				
304	a 05/22/03	33	\$430,000	0.16%	0.20	2,710	0				
305	05/26/00		\$294,290		0.20	3,754	0				
305	a 02/22/05	57	\$440,000	0.71%	0.20	3,754	0				
306	02/11/00		\$291,650		0.20	2,774	0				
306	a 06/25/04	52	\$465,000	0.90%	0.20	2,774	0				
307	08/31/99		\$328,200		0.22	3,095	0				
307	a 11/23/04	63	\$530,000	0.76%	0.22	3,095	0				
309	01/18/99		\$305,810		0.20	3,095	0				
309	a 06/28/02	41	\$345,800	0.30%	0.20	3,095	0				
310	03/09/01		\$419,500		0.22	3,135	0				
310	a 04/06/05	49	\$520,000	0.44%	0.22	3,135	0				
311	08/13/01		\$440,780		0.22	3,111	0				
311	a 08/06/04	36	\$525,000	0.48%	0.22	3,111	0				
312	07/12/01		\$449,390		0.20	3,654	0				
312	a 08/15/03	25	\$510,000	0.51%	0.20	3,654	0				
313	07/31/00		\$261,110		0.19	2,575	0				
313	a 08/25/04	49	\$352,500	0.61%	0.19	2,575	0				
314	12/29/00		\$310,980		0.20	2,514	0				
314	a 12/28/01	12	\$365,000	1.34%	0.20	2,514	0				
315	12/29/00		\$274,800		0.21	3,451	0				
315	a 03/25/05	51	\$382,450	0.65%	0.21	3,451	0				

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316	12/16/00		\$276,920		0.21	2,764	0				
316	a 02/28/03	26	\$325,000	0.62%	0.21	2,764	0				
317	07/31/00		\$300,820		0.23	2,491	0				
317	a 09/23/03	38	\$327,000	0.22%	0.23	2,491	0				
318	04/25/00		\$259,610		0.20	2,505	0				
318	a 08/21/03	40	\$333,000	0.62%	0.20	2,505	0				
319	02/29/00		\$284,580		0.23	2,130	0				
319	a 09/03/02	31	\$334,900	0.53%	0.23	2,130	0				
320	07/24/00		\$300,130		0.19	3,646	0				
320	a 02/26/04	43	\$370,000	0.49%	0.19	3,646	0				
321	04/24/00		\$275,600		0.19	2,491	0				
321	a 07/29/04	51	\$437,000	0.91%	0.19	2,491	0				
322	10/06/00		\$262,610		0.24	2,505	0				
322	a 08/29/03	34	\$305,000	0.44%	0.24	2,505	0				
323	05/12/00		\$278,920		0.22	2,505	0				
323	a 08/18/01	15	\$325,000	1.00%	0.22	2,505	0				
324	05/21/00		\$272,610		0.18	2,505	0				
324	a 05/27/04	48	\$322,000	0.35%	0.18	2,505	0				
325	05/12/00		\$273,940		0.20	2,656	0				
325	a 02/25/04	45	\$329,500	0.41%	0.20	2,656	0				
326	12/30/97		\$260,408		0.21	2,672	0				
326	a 05/14/02	53	\$375,000	0.69%	0.21	2,672	0				
327	12/27/00		\$312,520		0.14	2,192	0				
327	a 04/14/04	40	\$312,800	0.20%	0.14	2,192	0				
328	07/20/02		\$296,000		0.14	3,230	0				
328	a 03/28/05	32	\$325,000	0.29%	0.14	3,230	0				
329	06/10/02		\$335,000		0.14	3,125	0				
329	a 03/31/04	21	\$400,000	0.85%	0.14	3,125	0				
331	01/31/02		\$331,330		0.17	2,508	0				
331	a 05/05/04	28	\$340,000	0.09%	0.17	2,508	0				
332	05/14/01		\$327,290		0.22	2,652	0				
332	a 05/20/04	36	\$345,000	0.15%	0.22	2,652	0				
334	10/16/01		\$348,500		0.35	2,739	0				
334	a 09/04/03	23	\$376,000	0.33%	0.35	2,739	0				
335	09/11/01		\$319,600		0.27	2,507	0				
335	a 07/15/04	34	\$360,000	0.27%	0.27	2,507	0				
336	08/27/01		\$334,570		0.28	2,642	0				
336	a 06/10/04	34	\$377,000	0.35%	0.28	2,642	0				
337	02/04/02		\$325,410		0.23	3,774	0				
337	a 03/09/05	35	\$402,000	0.61%	0.23	3,774	0				
339	12/30/02		\$307,980		0.19	2,581	0				
339	a 05/28/04	17	\$337,500	0.54%	0.19	2,581	0				
340	06/21/02		\$315,900		0.16	2,641	0				
340	a 03/11/05	33	\$336,000	0.18%	0.16	2,641	0				
341	01/28/02		\$325,170		0.15	4,014	0				
341	a 01/31/05	36	\$366,957	0.26%	0.15	4,014	0				
344	12/31/00		\$336,350		0.21	2,768	0				
344	a 08/28/03	32	\$340,000	0.03%	0.21	2,768	0				
345	06/29/01		\$383,540		0.19	3,076	0				
345	a 12/05/02	18	\$375,000	0.13%	0.19	3,076	0	0.50%	0.47%	0.00%	1.64%

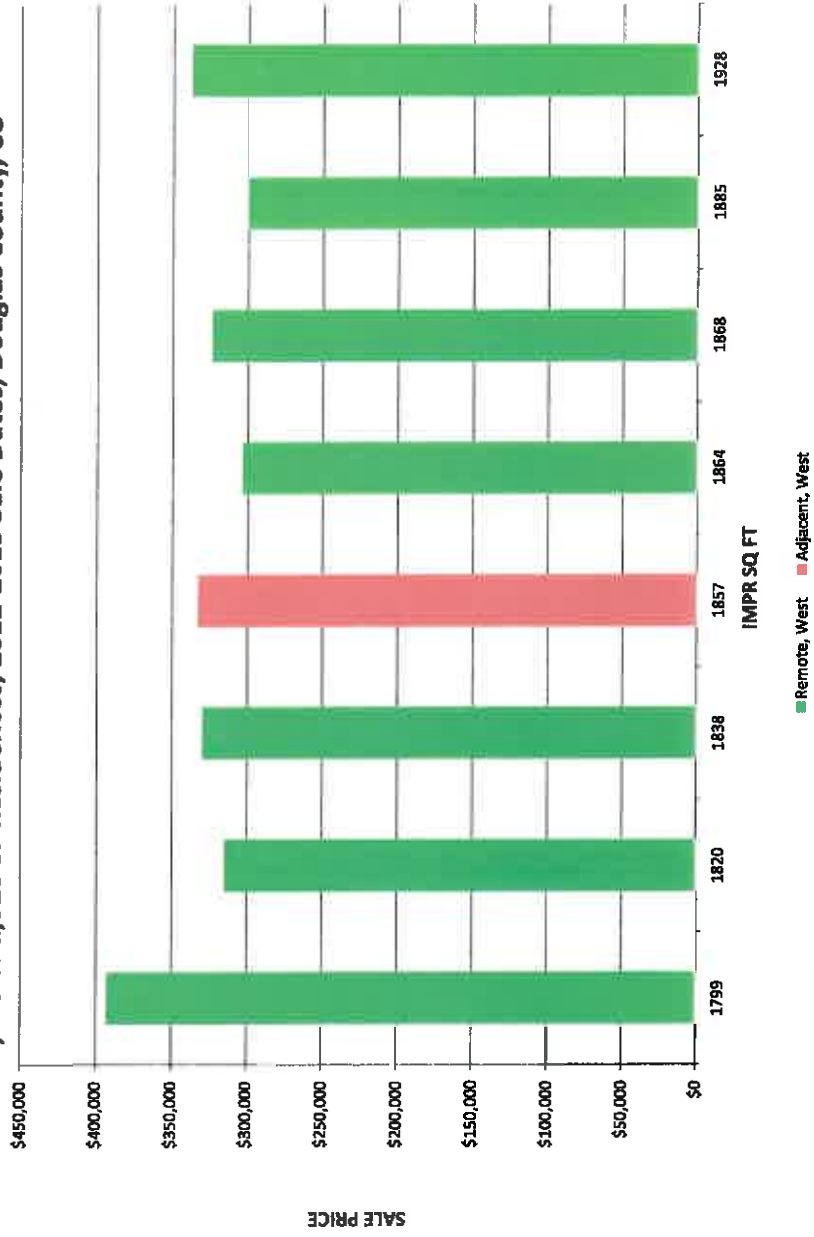
GREEN VALLEY 2005 MARKET STUDY APPRECIATION RATE ANALYSIS



GREEN VALLEY SALES TABULATION
2005 Market Study

<u>Sale</u>	<u>Date</u>	<u>Months</u>	<u>Price</u>	<u>% Chg</u>	<u>Land Area</u>	<u>Impr Area</u>	<u>Adj Line=1 Remote=0</u>	<u>Mean</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>
45	01/28/01		\$427,240		0.33	3,084	1				
45	a 11/15/02	22	\$430,000	0.03%	0.33	3,084	1				
46	01/15/01		\$426,280		0.40	3,570	1				
46	a 10/18/02	21	\$445,000	0.20%	0.40	3,570	1				
48	11/06/01		\$444,780		0.48	3,062	1				
48	a 05/16/03	18	\$460,000	0.18%	0.48	3,062	1				
50	10/10/01		\$401,880		0.37	3,073	1				
50	a 02/10/03	16	\$419,000	0.26%	0.37	3,073	1				
55	12/11/00		\$359,050		0.31	3,178	1				
55	a 08/18/04	44	\$436,000	0.44%	0.31	3,178	1				
56	09/14/01		\$540,800		0.45	4,582	1				
56	a 06/27/03	21	\$570,000	0.25%	0.45	4,582	1	0.23%	0.23%	0.03%	0.44%
9	07/14/99		\$335,260		0.35	3,233	0				
9	a 04/22/03	44	\$404,000	0.42%	0.35	3,233	0				
10	08/18/98		\$335,433		0.29	3,108	0				
10	a 03/09/01	31	\$380,000	0.40%	0.29	3,108	0				
12	12/27/01		\$440,800		0.35	3,183	0				
12	a 08/12/03	32	\$445,000	0.03%	0.35	3,183	0				
20	10/29/99		\$369,120		0.25	3,107	0				
20	a 10/30/01	24	\$395,000	0.28%	0.25	3,107	0				
22	04/11/00		\$400,780		0.28	3,275	0				
22	a 07/18/04	51	\$450,000	0.23%	0.28	3,275	0				
23	08/07/00		\$527,000		0.36	3,426	0				
23	a 10/28/03	38	\$550,000	0.11%	0.36	3,426	0				
27	04/25/02		\$528,130		0.37	4,261	0				
27	a 07/09/03	15	\$547,000	0.23%	0.37	4,261	0				
36	12/29/99		\$383,600		0.34	2,709	0				
36	a 08/18/04	57	\$485,000	0.41%	0.34	2,709	0				
39	09/27/01		\$452,790		0.34	3,107	0				
39	a 11/20/03	26	\$459,900	0.06%	0.34	3,107	0				
41	01/28/02		\$468,900		0.34	3,193	0				
41	a 08/20/04	17	\$505,100	0.44%	0.34	3,193	0				
42	08/25/01		\$418,840		0.28	3,809	0				
42	a 12/26/03	27	\$450,000	0.27%	0.28	3,809	0				
43	08/24/01		\$439,900		0.30	4,196	0				
43	a 07/18/03	23	\$452,000	0.12%	0.30	4,196	0				
44	03/30/01		\$455,010		0.24	4,162	0				
44	a 11/25/02	20	\$475,000	0.22%	0.24	4,162	0				
47	05/17/02		\$373,500		0.27	2,709	0				
47	a 08/27/04	27	\$418,687	0.41%	0.27	2,709	0				
49	08/14/01		\$464,100		0.27	3,370	0				
49	a 04/15/05	44	\$525,000	0.28%	0.27	3,370	0				
53	08/28/01		\$353,520		0.30	2,709	0				
53	a 09/30/04	37	\$397,000	0.31%	0.30	2,709	0	0.26%	0.28%	0.03%	0.44%

CASTLEPINES SUBDIVISION - PAIRED SALES
1,799 to 1,928 SF Residences, 2012-2013 Sale Dates, Douglas County, CO



CASTLEPINES SUBDIVISION PAIRED SALES

1,799 to 1,928 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

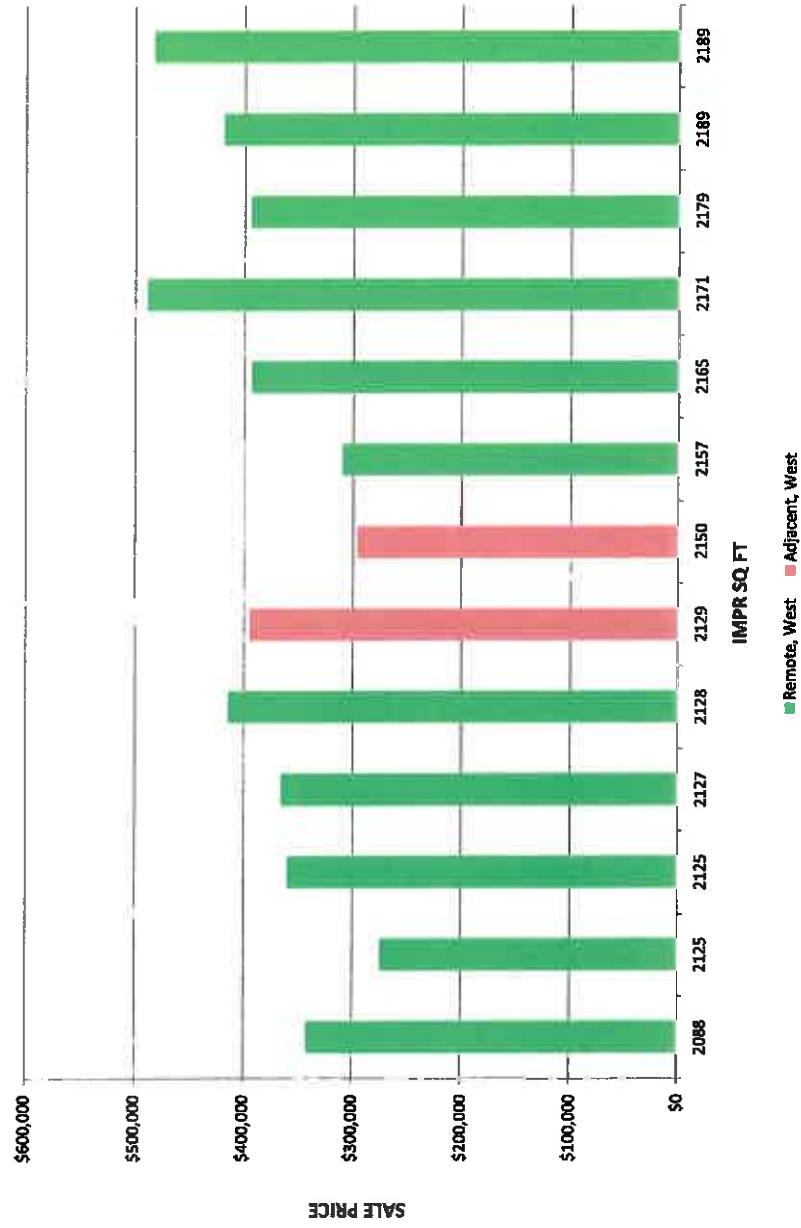
Sale	Address	Land Acres	DOC	Impr Area	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West side, Price	Line 0/1	1=E, 0=W W/E Side
80	731 Briar Ridge	0.19	2000	1799	10/11/13		\$393,500		0	0
183	1229 Barganot	0.17	2000	1820	09/28/12		\$315,000		0	0
197	1033 Bramblewood	0.16	2003	1838	10/31/12		\$330,000		0	0
209	8292 Briar Ridge	0.21	2001	1857	02/22/13			\$333,000	1	0
203	912 Bramblewood	0.19	2001	1864	10/30/12		\$303,500		0	0
196	8493 Brambleridge	0.16	2001	1868	07/23/12		\$324,000		0	0
81	8191 Briar Ridge	0.14	1998	1885	06/15/12		\$300,000		0	0
189	8124 Spikegrass	0.29	2000	1928	09/27/13		\$338,000		0	0

Mean
Median

\$329,143
\$324,000

\$333,000
\$333,000

CASTLEPINES SUBDIVISION - PAIRED SALES **2,088 to 2,189 SF Residences, 2012-2013 Sale Dates, Douglas County, CO**

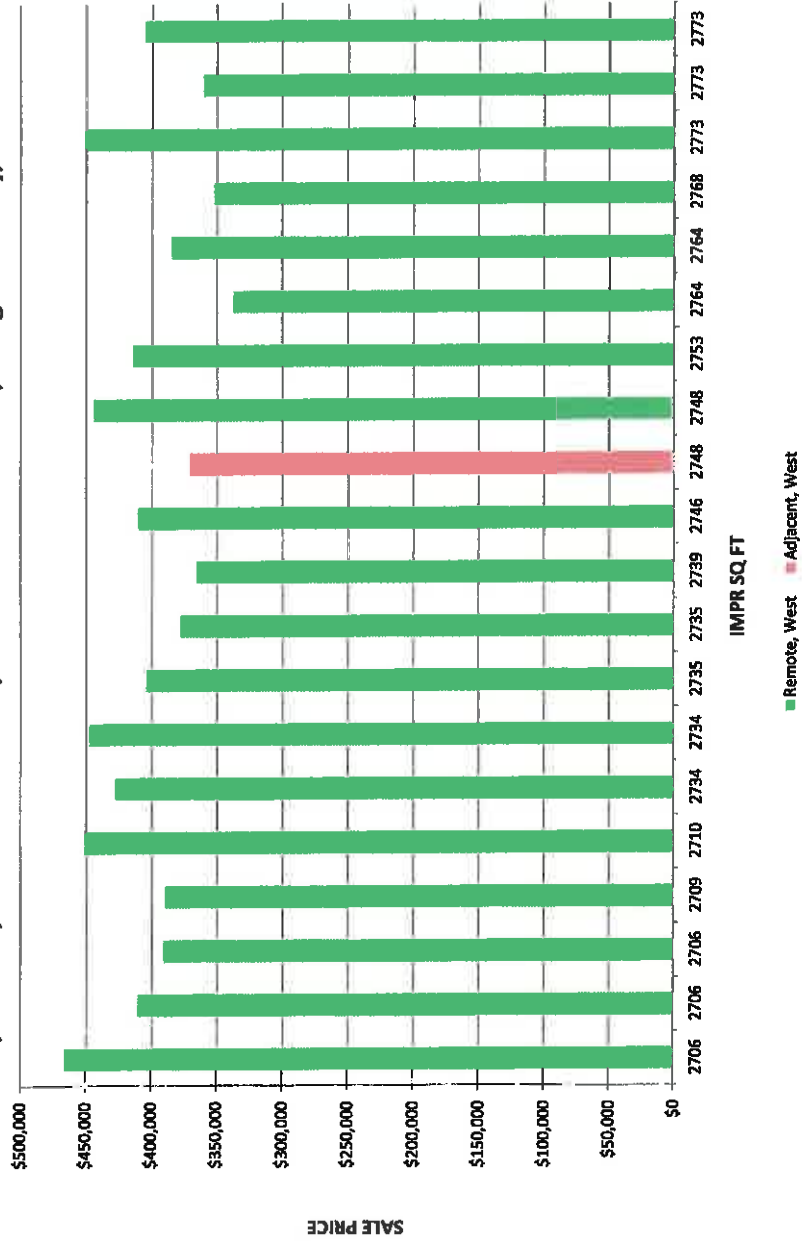


SALES

2,088 to 2,189 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

	Mean	Median
2008	\$386,455	\$345,450
2009	\$394,000	\$345,450

CASTLEPINES SUBDIVISION - PAIRED SALES 2,706 to 2,773 SF Residences, 2012-2013 Sale Dates, Douglas County, CO



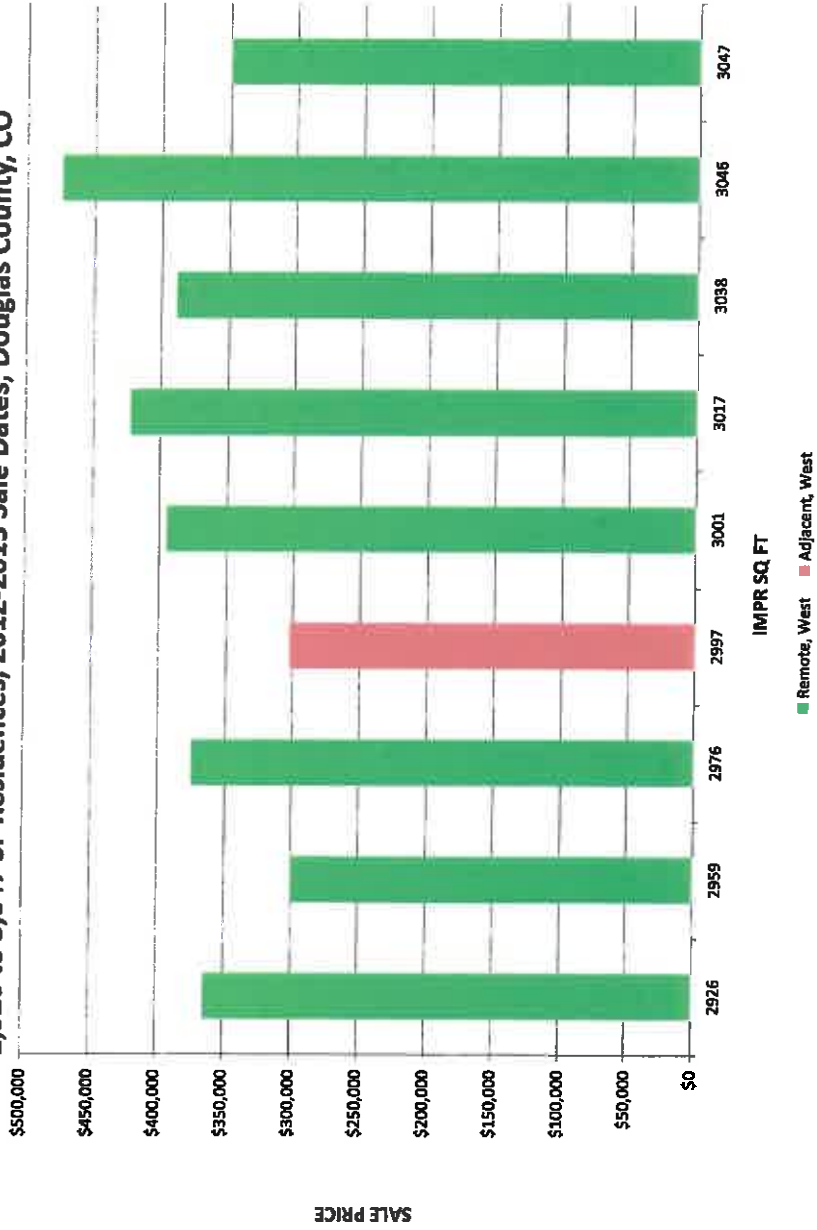
CASTLEPINES SUBDIVISION PAIRED SALES

2,706 to 2,773 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Area	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West side, Price	Line gH	1=E, 0=W W/E Side
171	1154 Berganot	0.21	2000	2706	09/25/12		\$466,000		0	0
175	1098 Berganot	0.19	2001	2706	08/30/13		\$410,000		0	0
191	8224 Wetherill	0.19	2001	2706	04/25/13		\$380,400		0	0
85	8186 Briar Cliff	0.20	2000	2709	08/05/13		\$389,000		0	0
107	586 Stonemont	0.23	1998	2710	05/03/13		\$450,000		0	0
169	1268 Berganot	0.20	2000	2734	07/18/13		\$427,000		0	0
213	680 Briar Dale	0.36	2001	2734	10/28/13		\$447,000		0	0
79	791 Briar Ridge	0.26	2000	2735	07/23/12		\$403,700		0	0
91	8152 Briar Ridge	0.15	1998	2735	11/01/12		\$377,500		0	0
277	6887 Catarata	0.25	2001	2739	03/22/13		\$365,000		0	0
276	6662 Catarata	0.31	2001	2746	05/10/13		\$410,000		0	0
207	8374 Briar Trace	0.18	2004	2746	06/12/13			\$370,000	1	0
219	8348 Briar Haven	0.17	2003	2748	06/25/13		\$444,000		0	0
206	8361 Briar Trace	0.18	2005	2763	08/21/12		\$414,000		0	0
76	7498 Exeter	0.25	2001	2764	11/16/12		\$337,500		0	0
146	7184 Carney	0.21	2000	2764	08/01/12		\$385,000		0	0
243	7425 Winter Berry	0.26	2001	2768	10/05/12		\$351,900		0	0
220	701 Briar Dale	0.21	2002	2773	08/07/13		\$450,000		0	0
235	6832 Winter Ridge	0.23	2004	2773	11/02/12		\$360,000		0	0
238	7016 Winter Ridge	0.22	2005	2773	12/14/12		\$405,000		0	0

Mean	-	\$404,368
Median	-	\$405,000
		\$370,000
		\$370,000

CASTLEPINES SUBDIVISION - PAIRED SALES
2,926 to 3,047 SF Residences, 2012-2013 Sale Dates, Douglas County, CO



CASTLE PINES SUBDIVISION PAIRED SALES

2,926 to 3,047 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

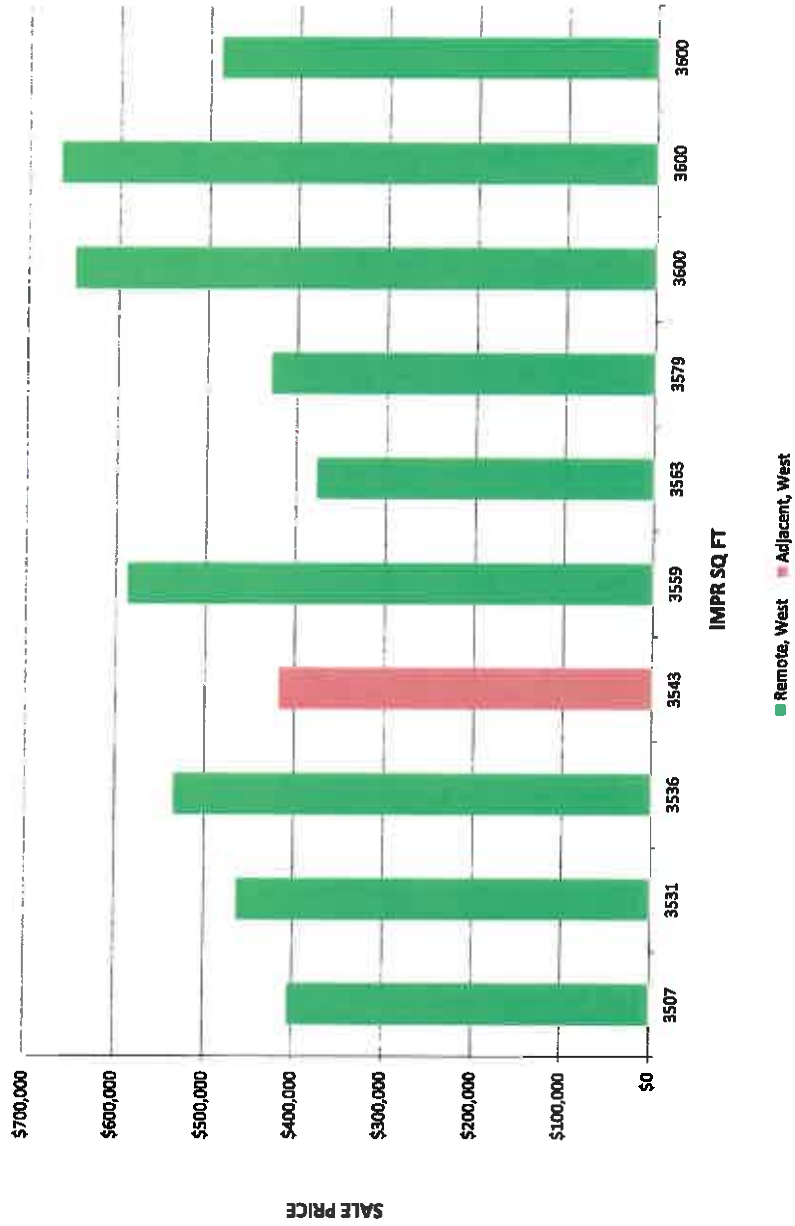
Sale	Address	Land Area	DOC	Impr Area	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West side, Price	Line 9/1	1=E, 0=W W/E Side
22	7437 Manchester	0.29	1986	2926	08/15/12		\$384,900		0	0
46	7344 Balmoral	0.17	1988	2969	10/05/12		\$299,900		0	0
44	7351 Balmoral	0.19	1988	2976	06/28/13		\$375,000		0	0
24	7878 Berkshire	0.19	1988	2997	05/29/12			\$302,500	1	0
152	7280 Brnham	0.22	1989	3001	07/25/12		\$395,000		0	0
50	7312 Shoreham	0.29	1988	3017	07/08/13		\$422,500		0	0
9	7263 Wembley	0.23	1986	3038	07/18/12		\$389,500		0	0
61	3 Tauber	0.17	1988	3048	03/29/13		\$475,000		0	0
36	7360 Brnham	0.22	1987	3047	09/12/12		\$350,000		0	0

Mean
Median

\$383,975
\$382,250

\$302,500
\$302,500

CASTLEPINES SUBDIVISION - PAIRED SALES **3,507 to 3,600 SF Residences, 2012-2013 Sale Dates, Douglas County, CO**

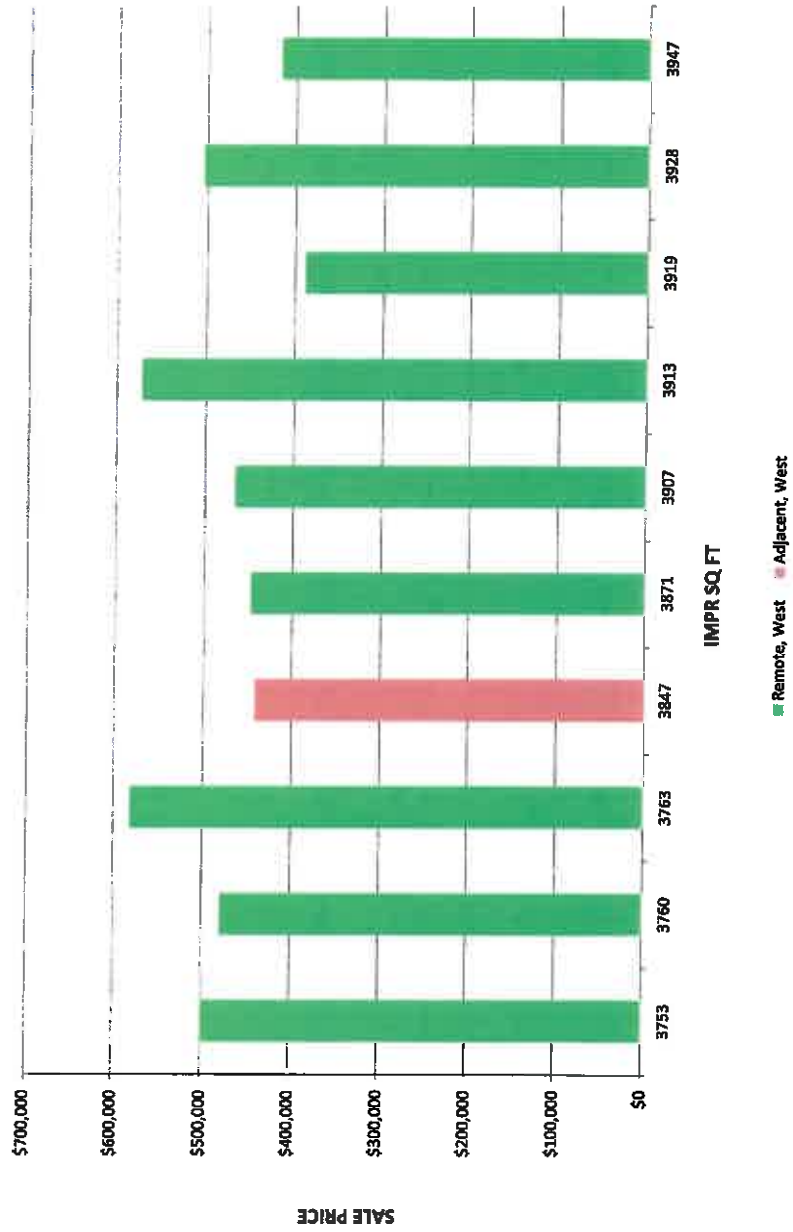


CASTLEPINES SUBDIVISION PAIRED SALES

3,507 to 3,600 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Area	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West side, Price	Line 0/1	1=E, 0=W W/E Side
57	7373 Tenby	0.16	1996	3507	08/01/12		\$406,000		0	0
65	7481 Exeter	0.28	1996	3531	10/28/12		\$463,750		0	0
248	6620 Ocaso	0.36	2003	3536	06/28/12		\$535,000		0	0
210	8280 Briar Ridge	0.20	2001	3543	08/03/12			\$418,000	1	0
309	12519 Tapadero	0.17	2001	3559	12/06/12		\$588,500		0	0
271	7322 Serena	0.17	2004	3563	10/11/12		\$378,000		0	0
108	548 Stonemont	0.20	2000	3579	03/15/13		\$430,000		0	0
126	7035 Forest Ridge	0.30	2000	3600	03/18/13		\$649,000		0	0
127	987 Pinefield	0.27	2001	3600	06/28/13		\$665,000		0	0
229	8432 Winter Berry	0.25	2004	3600	12/19/12		\$489,000		0	0
				Mean						
				Median						
</										

CASTLEPINES SUBDIVISION - PAIRED SALES
3,753 to 3,947 SF Residences, 2012-2013 Sale Dates, Douglas County, CO

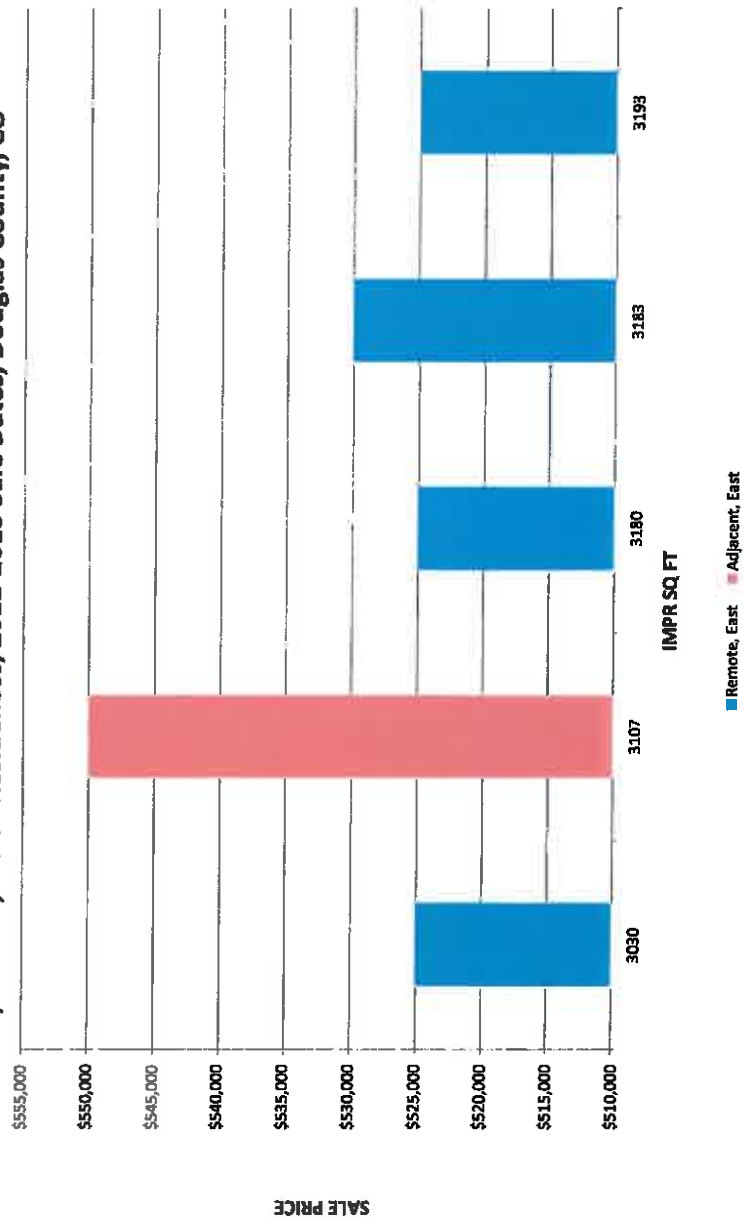


CASTLEPINES SUBDIVISION PAIRED SALES

3,753 to 3,947 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Area	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West side, Price	Line 0/1	1=E, 0=W W/E Side
139	7025 Turweston	0.29	1999	3753	08/12/13		\$500,000		0	0
228	7250 Winter Berry	0.19	2005	3760	04/10/12		\$480,000		0	0
239	7002 Winter Ridge	0.21	2005	3763	08/05/13		\$582,500		0	0
208	583 Briar Haven	0.22	2002	3847	05/02/12			\$442,000	1	0
100	577 Stonemont	0.19	1999	3871	07/23/12		\$447,500		0	0
172	1130 Berganot	0.17	2000	3907	12/13/12		\$467,000		0	0
145	636 Malvern	0.29	2001	3913	08/11/13		\$573,000		0	0
254	6743 Sarana	0.18	2001	3919	08/22/13		\$389,300		0	0
286	7304 Arco Iris	0.16	2004	3928	08/30/13		\$505,000		0	0
214	750 Briar Dale	0.25	2001	3947	05/22/12		\$418,000		0	0
							Mean	\$484,700	\$442,000	
							Median	\$480,000	\$442,000	

GREEN VALLEY SUBDIVISION - PAIRED SALES
3,030 to 3,193 SF Residences, 2012-2013 Sale Dates, Douglas County, CO

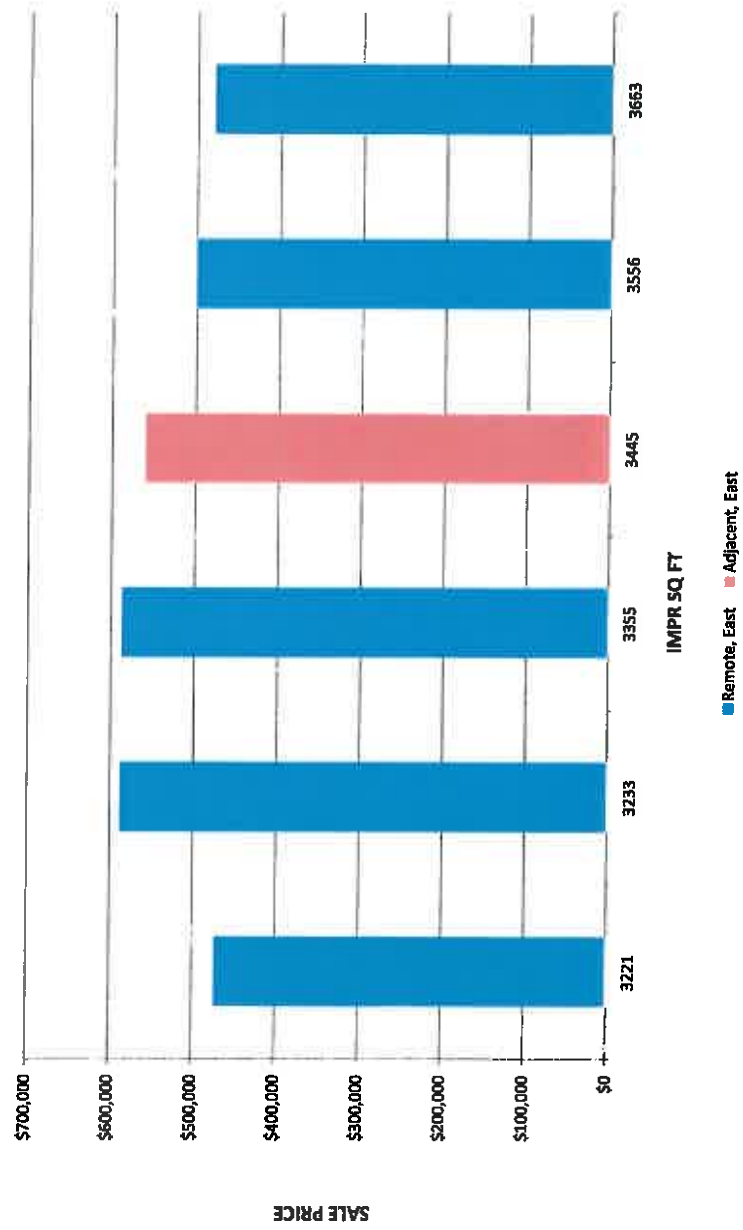


GREEN VALLEY SUBDIVISION PAIRED SALES

3,030 to 3,193 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

<u>Sale</u>	<u>Address</u>	<u>Land Acres</u>	<u>DOC</u>	<u>Impr Area</u>	<u>Date</u>	<u>Remote from Lines East side, Price</u>	<u>Remote from Lines West side, Price</u>	<u>Adjacent to Lines East side, Price</u>	<u>Line</u>	<u>1=E, 0=W</u>
22	517 Rita Pl	0.30	2001	3030	09/30/13	\$525,000			0	1
27	8399 Coyote Dr	0.40	2000	3107	10/11/13			\$550,000	1	1
10	341 Thorn Apple Way	0.39	2000	3180	05/29/13	\$525,000			0	1
7	8702 Fawnwood Dr	0.35	1997	3183	02/23/12	\$530,000			0	1
17	585 Adam Pl	0.34	2001	3193	07/02/12	\$525,000			0	1
						Mean	\$526,250	\$550,000		
						Median	\$525,000	\$550,000		

GREEN VALLEY SUBDIVISION - PAIRED SALES
3,221 to 3,663 SF Residences, 2012-2014 Sale Dates, Douglas County, CO



GREEN VALLEY SUBDIVISION PAIRED SALES

3,221 to 3,663 SF Residences, 2012-2014 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Area	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines East side, Price	Line 0/1	1=E, 0=W
23	529 Rita Pl	0.26	2001	3221	01/06/14	\$472,700			0	1
13	592 Crossing Cir	0.24	2000	3233	08/05/13	\$588,000			0	1
14	574 Crossing Cir	0.28	2001	3355	07/30/13	\$587,000			0	1
26	8421 Coyote Dr	0.39	2000	3445	03/29/13			\$560,000	1	1
4	362 Thorn Apple Way	0.48	1999	3556	07/30/13	\$500,000			0	1
15	8688 Fawnwood Dr	0.35	2000	3663	09/11/12	\$479,500			0	1

Mean	\$525,440
Median	\$500,000

	\$560,000
	\$560,000

SUMMARY OF CONCLUSIONS

- **Appreciation rate comparisons**

The sale and resale of the same properties can provide the data necessary to estimate changes in market conditions over time, typically calculated on a percent per month basis, compounded. Comparing the rates of change for properties adjacent to the power lines, in contrast to the rate of change for relatively similar properties, in the same subdivision or area that are more remote from the power lines, can tend to reflect in the market if there is an adverse impact on property values as a result of proximity to electrical transmission lines.

In the current study of appreciation rates in the Castle Pines Subdivision over the past couple of years since 2012, there has been only one sale and resale of a property adjacent to the existing power lines that could be compared with other sales and resales in the same subdivision that were further removed. As depicted on the graph on Page 4, the property adjacent to the power lines reflected a 0.19%/month rate of appreciation in contrast to the other 62 paired sales that indicated rates of depreciation as low as a minus 0.70%/month to a positive 1.44%/month. While this would tend to imply that there is no measurable impact on property values from the proximity to the power lines, the fact that there is only a single observation point for properties adjacent to the power lines and, as a result, the limited quantity of data would not be given significant weight in arriving at a conclusion.

In this particular case, the appraiser had conducted a study of rates of change in market conditions on the same Castle Pines Subdivision in 2005. The market data, statistical measurements and graph of the appreciation rate analysis compiled in 2005 is included in the front section of this document on Pages 6-17. This earlier study included a substantially larger number of observations, particularly of properties adjacent to the power lines, which could be considered as a superior basis in developing a conclusion regarding the proximity of properties to power lines and value.

This prior study included 10 paired sales (20 transactions) of properties adjacent to the power lines and 294 paired sales (588 transactions) of properties that were further removed. The first observation, in terms of the statistical measurements, is in regard to the minimum and maximum appreciation rates indicated by the paired sales and resales. The range of appreciation rates for the properties adjacent to the power lines was from 0.13%/month to 0.91%/month, well within the range of rates for the properties that were further removed, with a minimum of 0.00%/month to 1.64%/month. This comparison is considered relevant in the analysis in arriving at a conclusion and is given equal weight in arriving at a final conclusion as the statistical measurements of the mean and median for the market data comparisons.

As noted on the tabulation of the data, the mean and median for the appreciation rates of the sales and resales adjacent to the power lines and further removed are shown. These mean and median estimates were as follows:

	<u>Mean</u>	<u>Median</u>
Adjacent to power lines	0.50%/month	0.47%/month
Remote from power lines	0.50%/month	0.47%/month

The mean and median calculations from the 2005 market study indicate identical results and are considered to provide very good support for a reasonable conclusion that there is no measureable detrimental impact on property values as a result of proximity to power lines.

Somewhat similar to the market data study for Castle Pines at the present time, the current research of the sales in the Green Valley subdivision, east of the power lines across from Castle Pines, did not produce any sales and resales of properties adjacent to the lines. As a result, no comparison of appreciation rates for properties adjacent to and/or removed from the power lines in the Green Valley subdivision could be completed on the current data.

However, an analysis of appreciation rates for the Green Valley subdivision was also conducted in 2005, with the results of the comparisons included in this document, similar to the study results obtained from the Castle Pines research in 2005. The 2005 market study included six (6) paired sales (12 transactions) of properties adjacent to the power lines and 16 paired sales (32 transactions) on properties that were further removed from the power lines to the east. As indicated on the tabulation of the paired sales for the 2005 Green Valley study, the range of appreciation rates between the minimum and maximum amounts for the paired sales adjacent to and further removed from the power lines are identical, with a minimum at 0.03%/month and a maximum of 0.44%/month.

In contrast, the statistical measurements for the mean and median of the Green Valley pairs as slightly different as follows:

	<u>Mean</u>	<u>Median</u>
Adjacent to power lines	0.23%/month	0.23%/month
Remote from power lines	0.26%/month	0.28%/month

It is noted that the statistical measurement of the appreciation rates above for the mean and median of the properties adjacent to the power lines is slightly below the rates for the properties that were further removed by about 0.05%. While this might infer that there could be an adverse impact from the power lines on property values, the maximum difference is so small (median 0.28% - 0.23% = 0.05% or 0.0005 or 5/10,000s) that, based on the imperfections of the real estate market, to consider this as a sole supportable basis for impact on property values could be considered erroneous.

- Paired Sales Analysis - **CASTLE PINES**
6-subgroups criteria = improvement size and date of construction

1,799 TO 1,928 SF RESIDENCES-

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$300,000	\$333,000	\$393,500

2,088 TO 2,189 SF RESIDENCES-

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$275,000	\$295,900	\$489,600
		\$395,000	

2,706 TO 2,773 SF RESIDENCES-

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$337,500	\$370,000	\$466,000

2,926 TO 3,047 SF RESIDENCES-

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$299,900	\$302,500	\$475,000

3,507 TO 3,600 SF RESIDENCES-

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$378,000	\$418,000	\$665,000

3,753 TO 3,947 SF RESIDENCES-

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$389,300	\$442,000	\$582,500

The statistical measurements are depicted on the tabulation for each subgroup, showing the mean and median. However, it should be noted that these measurements are based on market data that is all located on the westerly side of the power lines, due to the location of the subdivision being west of the facilities. Taking this into consideration along with the limited number of sales adjacent to the power lines, 7 transactions, as compared to the quantity of sales further removed from the power lines, the statistical measurements would be given limited weight in arriving at a conclusion.

CONCLUSION – PAIRED SALES, SUBGROUPS: CASTLE PINES

In this case, more weight would be given to the analysis of the data in terms of the minimum and maximum sale prices. As reflected on the graphs for each of the subgroups, there are properties that were relatively similar in improvement size and age of construction, which tend to reflect sale prices both above and below the sale price of the property adjacent to the power lines. This difference could be the result of factors in the sales, other than location in relation to the power lines, which may affect value. It is reasonable to conclude from the graphic presentation that there is no measureable detrimental impact on property values as a result of proximity to the power lines.

- Paired Sales Analysis - **GREEN VALLEY**
2-subgroups criteria = improvement size and date of construction

3,030 TO 3,193 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	4	\$526,250	\$525,000
Adjacent	1	\$550,000	\$550,000
West	0	-	-

<u>Graph</u>	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$525,000	\$550,000	\$530,000

3,221 TO 3,663 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	5	\$525,440	\$500,000
Adjacent	1	\$560,000	\$560,000
West	0	-	-

<u>Graph</u>	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$472,700	\$560,000	\$588,000

The statistical measurements above are also shown on the graphs and tabulations previously entered into this document. It should be noted that these statistical measurements are based on market data that is all located on the easterly side of the power lines, due to the location of the subdivision being east of the facilities, like the Castle Pines that was all located to the west side of the power lines. Taking the location into consideration, along with the limited number of sales adjacent to the power lines, 2 transactions, as compared to the quantity of sales further removed from the power lines, the statistical measurements would be given limited weight in arriving at a conclusion, as compared to the graphic analysis and the minimum-maximum sale prices reflected in the transactions.

CONCLUSION – PAIRED SALES, SUBGROUPS: GREEN VALLEY

In this case, more weight would be given to the analysis of the data in terms of the minimum and maximum sale prices. As reflected on the graphs for each of the subgroups, there are properties that were relatively similar in improvement size and age of construction, which tend to reflect sale prices both above and below the sale price of the property adjacent to the power lines. This difference could be the result of factors in the sales, other than location in relation to the power lines, which may affect value. It is reasonable to conclude from the graphic presentation that there is no measureable detrimental impact on property values as a result of proximity to the power lines.

CASTLE PINES SUBDIVISION TABULATION

W side power lines, N/S sides Castle Pines Pkwy, Douglas County, CO

Sale	Address	Land Acres	DOC	Impr Area	Prior Date	Prior Price	Current Date	Current Price	Line 0/1	1=E, 0=W W/E Side
2	45 Breamore	0.20	1985	3335	10/08/09	\$249,900	10/01/12	\$339,000	0	0
3	62 Breamore	0.26	1987	2646			07/25/13	\$280,299	0	0
4	101 Croft	0.20	1986	2481			06/21/12	\$310,000	0	0
5	116 Dorset	0.23	1986	2368			03/21/12	\$280,000	0	0
6	169 Dover	0.20	1987	3823			04/11/12	\$312,000	0	0
7	169 Clare	0.18	1986	3235	03/14/08	\$370,000	07/05/13	\$435,000	0	0
8	145 Clare	0.20	1986	2576			06/29/12	\$378,000	0	0
9	7263 Wembley	0.23	1986	3038			07/18/12	\$389,500	0	0
10	7276 Wembley	0.24	1985	3235			10/12/12	\$358,500	0	0
11	310 Summerwood	0.20	1985	2604	05/12/10	\$305,000	01/31/12	\$320,000	0	0
12	103 Clare	0.25	1986	2058			08/27/12	\$302,000	0	0
13	7643 Tangleoak	0.18	1986	2614			05/24/13	\$328,000	0	0
14	7661 Tangleoak	0.20	1986	2522			07/08/12	\$309,900	0	0
15	331 Woodstock	0.18	1987	2417			12/19/13	\$313,100	0	0
17	7917 Berkshire	0.19	1988	1990	06/12/09	\$279,900	01/18/13	\$323,000	0	0
18	7418 Manchester	0.25	1987	3476			05/28/13	\$480,000	0	0
22	7437 Manchester	0.29	1988	2926			08/15/12	\$364,900	0	0
23	7920 Tangleoak	0.20	1990	3542			07/26/13	\$370,000	0	0
24	7878 Berkshire	0.19	1989	2997			05/29/12	\$302,500	1	0
25	7285 Middleham	0.39	1987	4377			03/15/13	\$535,000	0	0
26	7225 Middleham	0.23	1988	3410			01/22/13	\$485,000	0	0
27	7206 Middleham	0.33	1988	4910			04/25/12	\$470,000	0	0
28	7218 Middleham	0.32	1990	4977			06/14/13	\$610,000	0	0
29	7452 Pembroke	0.37	1985	2914			09/11/13	\$555,000	0	0
30	7485 Raven	0.44	1986	3797	05/02/11	\$435,000	11/07/12	\$489,000	0	0
31	7496 Raven	0.37	1985	4475	02/26/10	\$427,500	03/02/12	\$406,500	0	0
32	7479 Raven	0.21	1986	3059			06/11/12	\$411,700	0	0
33	7402 Berkeley	0.25	1986	4268			08/28/13	\$480,000	0	0
34	7308 Rochester	0.31	1986	2471			07/22/13	\$380,000	0	0
35	741 Norwich	0.34	1997	4553	03/31/08	\$502,500	08/28/13	\$534,900	0	0
36	7360 Brixham	0.22	1987	3047			09/12/12	\$350,000	0	0
37	7350 Brixham	0.22	1987	3131			10/09/12	\$375,000	0	0
38	7457 Tenby	0.23	1987	2338			09/06/13	\$352,500	0	0
39	7464 Tenby	0.33	1986	1840	09/30/11	\$278,000	03/18/13	\$298,000	0	0
40	7473 Shoreham	0.29	1988	1969	06/15/11	\$291,000	10/04/13	\$332,000	0	0
41	7466 Shoreham	0.29	1987	2632			05/23/13	\$340,000	0	0
42	7441 Berkeley	0.18	1987	2369			06/18/12	\$318,000	0	0
43	7455 Berkeley	0.20	1987	2784			07/05/13	\$343,000	0	0
44	7351 Balmoral	0.19	1988	2976			06/28/13	\$375,000	0	0
45	7372 Balmoral	0.23	1987	2005			08/23/13	\$350,000	0	0
46	7344 Balmoral	0.17	1988	2959			10/05/12	\$299,900	0	0
47	7395 Shoreham	0.25	1989	2324			02/06/12	\$299,900	0	0
48	7339 Shoreham	0.20	1989	2083			06/28/13	\$425,000	0	0
49	7325 Shoreham	0.19	1990	2439			11/12/13	\$387,000	0	0
50	7312 Shoreham	0.29	1988	3017	05/29/08	\$363,000	07/08/13	\$422,500	0	0
51	7237 Shoreham	0.18	1996	3285			08/11/13	\$400,000	0	0
52	297 Warwick	0.21	1997	2610	05/21/12	\$375,000	11/21/13	\$405,000	0	0
53	237 Warwick	0.32	1990	3316	05/28/10	\$375,000	06/12/13	\$440,800	0	0
54	375 Austin	0.21	1996	2551			05/30/12	\$360,000	0	0
55	344 Austin	0.19	1997	2401			10/29/12	\$340,000	0	0
56	7268 Brighton	0.26	1996	3978			05/29/12	\$455,000	0	0
57	7373 Tenby	0.16	1996	3507			08/01/12	\$408,000	0	0
58	7299 Brighton	0.21	1997	2290			05/08/13	\$406,000	0	0
59	7285 Brighton	0.24	1996	3756			11/28/12	\$404,000	0	0
60	7285 Tenby	0.17	1996	3372	07/18/10	\$430,000	04/08/13	\$341,000	0	0
61	3 Tauber	0.17	1988	3046			03/29/13	\$475,000	0	0
62	7 Tauber	0.36	1995	3112			11/21/13	\$457,500	0	0
63	17 Kilgus Gate	0.21	1985	2901	11/21/11	\$364,200	12/27/13	\$470,000	0	0
64	7443 Norfolk	0.19	1995	2610			09/28/12	\$400,000	0	0
65	7481 Exeter	0.28	1996	3531			10/26/12	\$463,750	0	0
66	989 Deer Clover	0.17	1997	3394			06/28/13	\$425,100	0	0
67	779 Deer Clover	0.16	1997	2625			08/24/12	\$435,000	0	0
68	727 Deer Clover	0.14	1997	2942			03/30/12	\$365,000	0	0

CASTLE PINES SUBDIVISION TABULATION

W side power lines, N/S sides Castle Pines Pkwy, Douglas County, CO

Sale	Address	Land Acres	DOC	Impr Area	Prior Date	Prior Price	Current Date	Current Price	Line 9/1	1=E, 0=W W/E Skds
69	7488 Sugar Maple	0.18	1997	3394			10/01/13	\$345,000	0	0
70	860 Deer Clover	0.20	1996	2918			04/10/12	\$384,500	0	0
71	740 Deer Clover	0.18	1996	3325	10/30/08	\$300,000	07/27/12	\$330,000	0	0
72	728 Deer Clover	0.18	1996	3488	06/12/09	\$413,000	03/05/13	\$421,000	0	0
73	828 Deer Clover	0.14	1998	2643			11/05/12	\$340,000	0	0
74	768 Deer Clover	0.14	1998	2651			11/14/12	\$316,500	0	0
75	781 Deer Clover	0.15	1998	2625			07/24/13	\$399,000	0	0
76	7498 Exeter	0.25	2001	2764			11/16/12	\$337,500	0	0
77	752 Briar Ridge	0.21	1998	2503			07/30/13	\$385,000	0	0
78	782 Briar Ridge	0.24	1999	3242			06/01/12	\$285,000	0	0
79	791 Briar Ridge	0.26	2000	2735			07/23/12	\$403,700	0	0
80	731 Briar Ridge	0.19	2000	1799			10/11/13	\$393,500	0	0
81	8191 Briar Ridge	0.14	1998	1885	07/25/08	\$318,500	06/15/12	\$300,000	0	0
82	8244 Briar Ridge	0.24	1998	2129			08/20/13	\$395,000	1	0
83	8158 Oak Briar	0.19	2000	2150			04/30/12	\$295,900	1	0
84	8137 Oak Briar	0.17	2000	2643			05/15/13	\$395,000	0	0
85	8186 Briar Cliff	0.20	2000	2709	02/02/09	\$315,000	08/05/13	\$389,000	0	0
86	8176 Briar Cliff	0.20	2000	3716	07/22/09	\$307,000	04/09/13	\$439,000	0	0
87	8139 Briar Cliff	0.21	2001	2505			07/11/13	\$395,000	0	0
88	8114 Briar Ridge	0.17	1998	2496			08/08/13	\$359,000	0	0
89	8124 Briar Ridge	0.19	1997	2898			08/08/13	\$374,900	0	0
90	8136 Briar Ridge	0.15	2000	3949			03/08/12	\$289,800	0	0
91	8152 Briar Ridge	0.16	1998	2735	07/28/10	\$319,500	11/01/12	\$377,500	0	0
92	8198 Briar Ridge	0.24	1999	2223			07/27/12	\$317,000	0	0
93	8195 Briar Cliff	0.18	2000	2507			08/01/12	\$351,800	0	0
94	8185 Briar Cliff	0.16	2000	2806			02/24/12	\$260,000	0	0
95	8155 Briar Cliff	0.16	2000	2497			08/14/13	\$390,000	0	0
96	8145 Briar Cliff	0.16	2000	2606			05/17/13	\$379,900	0	0
97	8135 Briar Cliff	0.16	2000	2642			07/19/13	\$421,250	0	0
98	555 Stonemont	0.19	1999	4147			01/07/14	\$472,500	0	0
99	571 Stonemont	0.19	2000	2125			03/09/12	\$275,000	0	0
100	577 Stonemont	0.19	1999	3871			07/23/12	\$447,500	0	0
101	821 Stonemont	0.18	2000	2924			08/01/12	\$384,000	0	0
102	635 Stonemont	0.18	1998	2577			04/02/13	\$397,000	0	0
103	589 Stonemont	0.22	1999	3270			04/23/12	\$365,000	0	0
104	608 Stonemont	0.32	1997	3073			02/26/13	\$465,000	0	0
105	530 Stonemont	0.19	1999	3065			06/08/13	\$475,900	0	0
106	548 Stonemont	0.20	2000	3579			03/15/13	\$430,000	0	0
107	586 Stonemont	0.23	1998	2710			05/03/13	\$450,000	0	0
108	7820 Stonedale	0.21	1999	3283			06/29/12	\$367,500	0	0
109	7819 Stonedale	0.22	1999	3074	08/04/08	\$445,000	08/08/13	\$470,000	0	0
110	7260 Forest Ridge	0.19	2000	4240			06/29/12	\$626,500	0	0
111	7220 Forest Ridge	0.15	2002	3108			11/21/12	\$517,700	0	0
112	7200 Forest Ridge	0.17	2002	4337			05/17/13	\$679,000	0	0
113	923 Greenway	0.18	2002	4384			03/29/13	\$545,000	0	0
114	949 Greenway	0.16	2000	4509			04/09/12	\$472,500	0	0
115	7120 Timbercrest	0.16	1999	2679			08/27/13	\$600,000	0	0
116	7171 Forest Ridge	0.23	2000	3186			09/06/12	\$545,000	0	0
117	899 Greenridge	0.19	2000	3640			03/19/12	\$505,000	0	0
118	907 Greenridge	0.22	2000	3381			04/12/13	\$608,500	0	0
119	868 Greenridge	0.17	2002	3063			12/11/13	\$592,000	0	0
120	7120 Forest Ridge	0.18	2002	4534			07/30/13	\$625,000	0	0
121	7104 Forest Ridge	0.23	2001	3069			09/28/12	\$815,700	0	0
122	7210 Campden	0.17	1997	2417	02/22/10	\$317,000	12/05/12	\$379,000	0	0
123	7090 Forest Ridge	0.34	2001	5206			03/30/12	\$650,000	0	0
124	7190 Campden	0.20	1998	2836			05/30/13	\$396,500	0	0
125	7060 Forest Ridge	0.22	2002	3483			12/17/12	\$480,000	0	0
126	7035 Forest Ridge	0.30	2000	3600	01/31/08	\$691,896	03/18/13	\$649,000	0	0
127	987 Pinefield	0.27	2001	3600	04/26/10	\$534,900	06/28/13	\$665,000	0	0
128	7085 Campden	0.19	1998	2655			12/26/12	\$375,000	0	0
129	7066 Kech	0.16	1999	2656			11/28/12	\$382,450	0	0
130	7042 Kech	0.16	1998	2505			05/09/13	\$373,750	0	0
131	7071 Welford	0.21	1999	2491			06/10/13	\$425,000	0	0

CASTLE PINES SUBDIVISION TABULATION

W side power lines, N/S sides Castle Pines Pkwy, Douglas County, CO

Sale	Address	Land Acres	DOC	Impr Area	Prior Date	Prior Price	Current Date	Current Price	Line 0/1	1=E, 0=W W/E Side
132	7068 Welford	0.20	1999	3647	09/29/09	\$427,000	01/02/14	\$448,100	0	0
133	7001 Davenport	0.20	1999	3618	07/06/10	\$425,000	08/31/12	\$411,000	0	0
134	7008 Chatford	0.18	1998	2351			08/20/12	\$380,000	0	0
135	7002 Chatford	0.28	1998	3211			06/04/13	\$435,000	0	0
136	7001 Leicester	0.30	1999	5206			12/03/12	\$440,000	0	0
137	7083 Turweston	0.23	2002	4428			03/29/13	\$650,000	0	0
138	7047 Turweston	0.18	2000	4525			05/16/13	\$585,000	0	0
139	7026 Turweston	0.29	1999	3753	05/29/12	\$431,775	08/12/13	\$500,000	0	0
140	7015 Turweston	0.19	1999	4794			11/01/12	\$535,000	0	0
141	7088 Turweston	0.21	2003	4538	10/24/08	\$550,000	08/13/12	\$630,000	0	0
142	7090 Turweston	0.24	2001	4705			07/27/12	\$630,000	0	0
143	7122 Turweston	0.24	2000	4565	07/30/10	\$800,000	02/29/12	\$575,000	0	0
144	637 Malvern	0.26	2003	4612			08/15/12	\$615,000	0	0
145	636 Malvern	0.29	2001	3913			06/11/13	\$573,000	0	0
146	7184 Cerney	0.21	2000	2764			08/01/12	\$385,000	0	0
147	7182 Cerney	0.24	2000	2989			01/13/12	\$405,000	0	0
148	7121 Cerney	0.19	2000	2856			11/28/12	\$445,000	0	0
149	7125 Cerney	0.20	2001	4038	02/14/08	\$415,000	06/04/12	\$410,000	0	0
150	7141 Cerney	0.18	2001	2491			07/12/13	\$412,000	0	0
151	7227 Cerney	0.19	2000	2479	06/19/09	\$382,000	10/19/12	\$382,100	0	0
152	7280 Brixham	0.22	1989	3001			07/25/12	\$395,000	0	0
168	8231 Wetherill	0.19	2001	3072	12/11/09	\$345,100	03/18/12	\$341,000	0	0
169	1268 Berganot	0.20	2000	2734			07/18/13	\$427,000	0	0
170	1220 Berganot	0.20	2000	2340	09/12/08	\$276,000	04/18/13	\$320,000	0	0
171	1154 Berganot	0.21	2000	2706			09/25/12	\$486,000	0	0
172	1130 Berganot	0.17	2000	3607			12/13/12	\$467,000	0	0
173	1126 Berganot	0.17	2000	2690	07/14/09	\$334,000	04/30/12	\$425,000	0	0
174	1104 Berganot	0.17	2001	2171			06/14/13	\$489,800	0	0
175	1098 Berganot	0.19	2001	2706			08/30/13	\$410,000	0	0
176	1074 Berganot	0.22	2001	2189			10/12/12	\$420,000	0	0
177	1056 Berganot	0.19	2001	2690			05/17/13	\$433,500	0	0
178	986 Berganot	0.18	2001	3718			08/08/12	\$415,000	0	0
179	8309 Wetherill	0.19	2001	2591			01/06/12	\$316,000	0	0
180	1271 Berganot	0.20	2000	3017			04/30/12	\$339,000	0	0
181	1259 Berganot	0.20	2000	2906			04/28/13	\$330,000	0	0
182	1245 Berganot	0.19	2000	3230			06/16/12	\$342,500	0	0
183	1229 Berganot	0.17	2000	1820			09/28/12	\$315,000	0	0
184	1221 Berganot	0.17	2000	2877	07/30/09	\$292,500	08/28/13	\$379,900	0	0
185	1181 Berganot	0.18	2000	2157			11/27/12	\$310,000	0	0
186	1147 Berganot	0.16	2000	3247	09/14/11	\$313,500	11/25/13	\$454,500	0	0
187	1139 Berganot	0.19	2000	4070	07/26/11	\$395,000	07/26/13	\$430,000	0	0
188	8158 Spikegrass	0.20	2000	3064	09/16/11	\$260,000	11/18/13	\$339,900	0	0
189	8124 Spikegrass	0.29	2000	1928	09/29/11	\$290,000	09/27/13	\$338,000	0	0
190	8196 Wetherill	0.18	2001	2691			09/12/12	\$335,000	0	0
191	8224 Wetherill	0.19	2001	2708			04/25/13	\$390,400	0	0
192	8254 Wetherill	0.22	2001	4228			10/30/12	\$354,000	0	0
193	8302 Wetherill	0.19	2001	2417			11/09/12	\$329,400	0	0
194	8414 Brambleridge	0.18	2000	3490	05/27/08	\$325,000	07/26/12	\$408,900	0	0
195	8427 Brambleridge	0.15	2000	2351			05/30/13	\$336,000	0	0
196	8493 Brambleridge	0.16	2001	1898			07/23/12	\$324,000	0	0
197	1033 Bramblewood	0.16	2003	1838			10/31/12	\$330,000	0	0
198	1026 Bramblewood	0.16	2002	2233			04/13/12	\$283,100	0	0
199	1017 Bramblewood	0.17	2002	2088			09/20/12	\$342,500	0	0
200	1003 Bramblewood	0.18	2002	3274			11/29/12	\$362,500	0	0
201	911 Bramblewood	0.20	2001	3487	01/25/08	\$377,000	04/30/12	\$379,500	0	0
202	904 Bramblewood	0.19	2001	3139			10/10/12	\$355,000	0	0
203	912 Bramblewood	0.19	2001	1864			10/30/12	\$303,500	0	0
204	8480 Brambleridge	0.17	2001	2125			02/28/13	\$380,000	0	0
205	737 Briar Haven	0.17	2005	4109			07/05/13	\$482,500	0	0
206	8361 Briar Trace	0.18	2005	2753			09/21/12	\$414,000	0	0
207	8374 Briar Trace	0.18	2004	2748			08/12/13	\$370,000	1	0
208	583 Briar Haven	0.22	2002	3847			05/02/12	\$442,000	1	0
209	8292 Briar Ridge	0.21	2001	1857			02/22/13	\$333,000	1	0

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W side power lines, N/S sides Castle Pines Pkwy, Douglas County, CO

Sale	Address	Land Acres	DOC	Impr Area	Prior Date	Prior Price	Current Date	Current Price	Line 9/1	1=E, 0=W W/E Side
210	8280 Briar Ridge	0.20	2001	3543	01/29/09	\$385,000	08/03/12	\$418,000	1	0
211	8309 Briar Ridge	0.17	2001	3402			04/23/13	\$385,000	0	0
212	8279 Briar Dale	0.28	2001	2643			01/04/12	\$375,000	0	0
213	680 Briar Dale	0.36	2001	2734			10/28/13	\$447,000	0	0
214	750 Briar Dale	0.25	2001	3947			05/22/12	\$418,000	0	0
215	788 Briar Dale	0.25	2005	2549			10/24/13	\$390,000	0	0
216	748 Briar Haven	0.28	2004	2903			02/26/13	\$433,000	0	0
217	8300 Briar Haven	0.26	2003	2581			10/09/12	\$371,000	0	0
218	8318 Briar Haven	0.17	2003	2625			09/17/12	\$395,000	0	0
219	8346 Briar Haven	0.17	2003	2748			06/25/13	\$444,000	0	0
220	701 Briar Dale	0.21	2002	2773			08/07/13	\$450,000	0	0
221	8352 Briar Trace	0.18	2004	3280	05/08/08	\$379,319	11/15/13	\$380,000	0	0
222	8378 Briar Trace	0.22	2004	2917			07/20/12	\$380,000	0	0
223	8397 Briar Trace	0.16	2004	2643			12/16/13	\$430,000	0	0
224	661 Briar Haven	0.16	2003	3183			07/10/12	\$410,000	0	0
225	687 Briar Haven	0.16	2004	2818			07/31/13	\$420,000	0	0
226	7420 Winter Berry	0.20	2001	2179			08/30/13	\$395,000	0	0
227	7370 Winter Berry	0.32	2001	4058			06/05/12	\$487,000	0	0
228	7250 Winter Berry	0.19	2005	3760	08/28/08	\$580,000	04/10/12	\$480,000	0	0
229	8432 Winter Berry	0.25	2004	3800	08/28/08	\$458,000	12/19/12	\$489,000	0	0
230	8415 Winter Berry	0.24	2003	3694			11/20/13	\$579,000	0	0
231	8445 Winter Berry	0.37	2003	4437			08/15/12	\$515,000	0	0
232	7004 Winter Ridge	0.23	2004	3677	11/26/08	\$515,500	01/18/13	\$523,000	0	0
233	6990 Winter Ridge	0.22	2004	4489			04/27/12	\$440,000	0	0
234	6836 Winter Ridge	0.29	2004	3088			06/11/12	\$492,500	0	0
235	6832 Winter Ridge	0.23	2004	2773			11/02/12	\$360,000	0	0
236	6991 Winter Ridge	0.23	2005	3983	01/28/10	\$580,000	08/22/12	\$588,000	0	0
237	8493 Winter Berry	0.24	2005	4440	04/28/09	\$492,900	03/29/13	\$528,000	0	0
238	7018 Winter Ridge	0.22	2005	2773			12/14/12	\$405,000	0	0
239	7002 Winter Ridge	0.21	2005	3763			08/05/13	\$582,500	0	0
240	6974 Winter Ridge	0.24	2004	5154			10/26/12	\$520,000	0	0
241	7213 Winter Ridge	0.18	2001	4329			10/23/13	\$539,900	0	0
242	8562 Winter Berry	0.24	2001	3996			08/22/12	\$420,000	0	0
243	7425 Winter Berry	0.26	2001	2768			10/05/12	\$351,900	0	0
244	7251 Winter Berry	0.22	2005	4579			06/12/13	\$572,500	0	0
245	7233 Winter Berry	0.23	2005	4074			08/20/13	\$525,000	0	0
246	7161 Winter Berry	0.21	2005	3094			12/12/12	\$487,000	0	0
247	6538 Ocaso	0.21	2004	3245			09/19/12	\$480,000	0	0
248	6820 Ocaso	0.38	2003	3536			06/28/12	\$535,000	0	0
249	8537 Tapadero	0.28	2003	4194			05/29/13	\$650,000	0	0
250	8523 Tapadero	0.28	2003	5185			05/29/13	\$640,000	0	0
251	8509 Tapadero	0.38	2002	4111			11/15/12	\$640,000	0	0
252	8546 Tapadero	0.31	2004	3333	03/19/09	\$440,000	07/31/12	\$487,425	0	0
253	8688 Serena	0.24	2003	4201			08/03/12	\$434,500	0	0
254	8743 Serena	0.18	2001	3919			06/22/13	\$389,300	0	0
255	6765 Serena	0.18	2002	2520			11/27/13	\$433,000	0	0
256	6837 Serena	0.18	2002	2343			12/04/12	\$364,900	0	0
257	6819 Serena	0.27	2003	3685			03/16/12	\$432,000	0	0
258	8917 Serena	0.16	2002	1624	01/15/10	\$255,000	10/25/12	\$335,000	0	0
259	6949 Serena	0.16	2003	2309	10/21/09	\$380,000	03/06/13	\$405,000	0	0
260	6865 Serena	0.16	2003	3149			05/24/12	\$366,500	0	0
261	6883 Serena	0.17	2004	3301			09/16/13	\$454,000	0	0
262	7027 Serena	0.18	2004	2988			08/22/12	\$385,000	0	0
263	7253 Serena	0.22	2004	2499	08/11/09	\$323,000	01/29/13	\$370,000	0	0
264	7291 Serena	0.17	2004	3618			10/17/12	\$434,000	0	0
265	7331 Serena	0.17	2005	2165			10/23/13	\$394,000	0	0
266	6953 Solana	0.21	2002	3491	10/27/09	\$375,000	08/14/13	\$385,000	0	0
267	7032 Solana	0.25	2004	3416			08/22/12	\$400,000	0	0
268	7090 Solana	0.19	2004	2811			06/21/13	\$485,000	0	0
269	7208 Solana	0.17	2002	2467	12/12/11	\$345,000	12/16/13	\$463,000	0	0
270	7262 Solana	0.21	2004	2189			07/31/13	\$483,900	0	0
271	7322 Solana	0.17	2004	3563	04/08/11	\$295,000	10/11/12	\$378,000	0	0
272	7340 Solana	0.17	2004	4180			07/11/13	\$488,500	0	0

CASTLE PINES SUBDIVISION TABULATION

W side power lines, N/S sides Castle Pines Pkwy, Douglas County, CO

<u>Sale</u>	<u>Address</u>	<u>Land Acres</u>	<u>DOC</u>	<u>Impr Area</u>	<u>Prior Date</u>	<u>Prior Price</u>	<u>Current Date</u>	<u>Current Price</u>	<u>Line 0/1</u>	<u>1=E, 0=W W/E Side</u>
273	6734 Solana	0.23	2003	2127			08/30/12	\$366,000	0	0
274	6686 Solana	0.24	2004	3293			08/03/12	\$354,000	0	0
275	6750 Catarata	0.17	2001	2291	07/14/09	\$310,000	05/30/12	\$323,000	0	0
276	6662 Catarata	0.31	2001	2748			05/10/13	\$410,000	0	0
277	6667 Catarata	0.25	2001	2739			03/22/13	\$365,000	0	0
278	6741 Catarata	0.17	2001	2128	03/31/10	\$292,000	09/27/13	\$415,000	0	0
279	6789 Solana	0.24	2001	4275	05/01/09	\$424,900	01/06/12	\$418,000	0	0
280	6862 Serena	0.21	2002	3064			07/16/13	\$375,000	0	0
281	6798 Serena	0.18	2004	2454			05/25/12	\$372,000	0	0
282	7329 Arco Iris	0.17	2005	4898	04/15/09	\$432,000	12/18/13	\$507,500	0	0
283	7281 Arco Iris	0.17	2004	3632			09/24/12	\$452,000	0	0
284	7235 Arco Iris	0.24	2004	4802			04/02/12	\$480,000	0	0
285	7242 Arco Iris	0.19	2004	3168			10/12/12	\$370,000	0	0
286	7304 Arco Iris	0.16	2004	3928			08/30/13	\$505,000	0	0
287	7045 Esperanza	0.21	2003	6183			02/28/12	\$525,000	0	0
288	6951 Esperanza	0.28	2004	3975			10/08/12	\$639,500	0	0
289	6555 Esperanza	0.24	2004	2973			08/30/13	\$545,000	0	0
290	12708 Esperanza	0.31	2004	4194			04/13/12	\$565,000	0	0
291	12690 Esperanza	0.34	2004	6160	10/06/10	\$622,500	04/12/12	\$695,000	0	0
292	6748 Esperanza	0.22	2005	4582			12/05/12	\$638,000	0	0
293	6950 Esperanza	0.25	2005	4159			07/22/13	\$710,000	0	0
294	6986 Esperanza	0.25	2004	4449			06/28/12	\$664,500	0	0
295	6984 Esperanza	0.24	2002	5870			08/10/12	\$635,000	0	0
296	7086 Esperanza	0.24	2002	5682			06/18/13	\$690,000	0	0
301	6810 Vista Lodge	0.24	2001	4428	08/02/10	\$702,000	07/08/12	\$800,000	0	0
308	12501 Tapadero	0.22	2002	4100			01/13/14	\$580,000	0	0
309	12519 Tapadero	0.17	2001	3559			12/08/12	\$588,500	0	0
310	12558 Tapadero	0.35	2002	4195			11/01/13	\$575,000	0	0
311	12528 Tapadero	0.27	2003	3494			07/19/13	\$575,000	0	0
312	8376 Winter Berry	0.18	2003	3032	05/15/09	\$416,000	03/15/13	\$375,000	0	0
313	8379 Winter Berry	0.18	2002	3177			09/10/13	\$425,000	0	0
314	6924 Winter Ridge	0.22	2004	3280	03/20/09	\$515,000	09/27/12	\$451,500	0	0

GREEN VALLEY SUBDIVISION TABULATION

East side power lines, between Hidden Point Blvd & Heather Drive, Douglas County, CO

Sale	Address	Land Acres	DOC	Impr Area	Prior Date	Prior Price	Current Date	Current Price	Line Q/I	1=E, 0=W
20	530 Sundance Pl	0.30	2001	2709			01/11/13	\$420,000	0	1
18	587 Seth Pl	0.34	2000	2801			09/07/12	\$480,000	0	1
22	517 Rita Pl	0.30	2001	3030			09/30/13	\$525,000	0	1
27	8399 Coyote Dr	0.40	2000	3107			10/11/13	\$550,000	1	1
10	341 Thorn Apple Way	0.39	2000	3180	06/17/08	\$460,000	05/29/13	\$525,000	0	1
7	8702 Fawnwood Dr	0.35	1997	3183	06/12/08	\$490,000	02/23/12	\$530,000	0	1
17	585 Adam Pl	0.34	2001	3193			07/02/12	\$525,000	0	1
1	423 Thorn Apple Way	0.38	1999	3206			09/05/12	\$489,900	0	1
23	529 Rita Pl	0.26	2001	3221			01/06/14	\$472,700	0	1
13	592 Crossing Cir	0.24	2000	3233			08/05/13	\$588,000	0	1
14	574 Crossing Cir	0.28	2001	3355			07/30/13	\$587,000	0	1
26	8421 Coyote Dr	0.29	2000	3445			03/29/13	\$560,000	1	1
4	362 Thorn Apple Way	0.48	1999	3556			07/30/13	\$500,000	0	1
15	8688 Fawnwood Dr	0.35	2000	3663			09/11/12	\$479,500	0	1
16	8653 Fawnwood Dr	0.26	2001	3928			11/08/13	\$615,000	0	1
2	8785 Thorn Apple Ct	0.43	1999	3935	10/26/10	\$480,000	07/27/12	\$495,000	0	1
30	8432 Coyote Dr	0.30	2000	3977			06/22/13	\$539,900	0	1
6	320 Crossing Cir	0.35	1999	4093			06/21/12	\$480,000	0	1
31	8474 Coyote Dr	0.31	2001	4125	12/29/08	\$482,500	10/25/12	\$525,000	0	1
5	317 Thorn Apple Way	0.41	1998	4155	02/23/10	\$547,000	12/14/12	\$540,000	0	1
19	574 Rachael Pl	0.24	2001	4262	10/19/10	\$425,000	05/24/13	\$508,000	0	1
29	8418 Coyote Dr	0.30	2001	4264			06/28/13	\$599,900	0	1
21	493 Rita Pl	0.25	2000	4370			08/26/12	\$495,000	0	1
9	287 Claymoor Ct	0.89	2004	4415			09/24/13	\$1,100,000	0	1
3	8762 Thorn Apple Ct	0.49	1998	4473	01/24/08	\$530,000	07/31/12	\$517,000	0	1
12	448 Yarrow Pl	0.37	2000	4562			05/18/12	\$580,000	0	1
25	8453 Coyote Dr	0.34	2001	4591			10/30/12	\$534,000	0	1
11	335 Thorn Apple Way	0.39	1999	4613			05/02/13	\$588,000	0	1
28	8404 Coyote Dr	0.35	2001	4941			02/29/12	\$565,000	0	1
24	553 Rita Pl	0.28	2001	5474			06/28/12	\$525,000	0	1
8	8726 Ridgepoint Dr	2.03	2004	7475			08/30/13	\$1,299,000	0	1

QUALIFICATIONS OF MICHAEL H. EARLEY, MAI, SRA

Profession - Independent Fee Appraiser and Valuation Consultant

Education - Evergreen High School Graduate (1970)
University of Denver Graduate (1976, B.A. Mathematics)
Specialized Field of Study: DU, Real Estate (330hrs instruction)
and computer applications
Appraisal Institute: 700 + hours of instruction and 20+hrs/yr Continuing
Education from 1991 forward (320 hrs +)
Certification of Completion- Valuation of Conservation
Easements

Publications - "The Effects of Overhead Transmission Lines on Property Values", pub. July, 1992, prepared by Dr. Cynthia A. Kroll, University of California at Berkeley
Thomas Priestley, Ph.D. Transmission Line Study on property values, North Carolina (1988), for Duke Power Company
"Environmental Assessment for the Divide Transmission Loop Project", US Forest Service, Dept. of Agriculture, pub. May, 1994. Transmission Line Studies (1993), 7 counties, over 450 sales, State of Colorado, for Public Service

Professional Designations -

Appraisal Institute #7296 (MAI) 1985, Appraisal Institute, (SRA) 1980
Certified General Appraiser State of Colorado #CG01313447 (1991)
Certified General Appraiser State of Wyoming #1117 (2011)
Jefferson County Board of Realtors, member #01656 (1980)
International Right-of-Way Association, member (1985)

Experience - Three years construction, six (6) years, part time, Independent Fee Appraiser
Thirty-seven (37) years, full time, Independent Fee Appraiser
Teaching- seminar on Transmission lines versus property values

Qualified as Expert Witness -

Jefferson County District Court, CO	Elbert County, CO
Gilpin County District Court, CO	Arapahoe County, CO
El Paso County District Court, CO	Cherokee County, NC
Weld County District Court, CO	Teller County, CO
La Plata County District Court, CO	Boulder County, CO
City and County of Denver District Court, CO	Douglas County, CO
Longmont Municipal Court Boulder County, CO	Clear Creek County, CO
Adams County District Court, CO	Pitkin County, CO
State of Colorado Board of Assessment Appeals	Transylvania County, NC
Watagua/Ashe Counties, NC	Federal District Court, Denver, CO
Converse County, WY	

States Appraised in - Colorado, Wyoming, Nebraska, New Mexico, Kansas, North Carolina,
Nevada, Michigan, Oklahoma



(Northwest – Southeast view along power lines)

MULTIPLE POWER LINES / 345 Kv(2)
STUDY OF IMPACTS ON PROPERTY VALUES

FOUNDERS/CASTLEWOOD SUBDIVISIONS
East of Castle Rock/South of State Highway 86
Douglas County, Colorado

January, 2014

Prepared by
Michael H. Earley, MAI, SRA

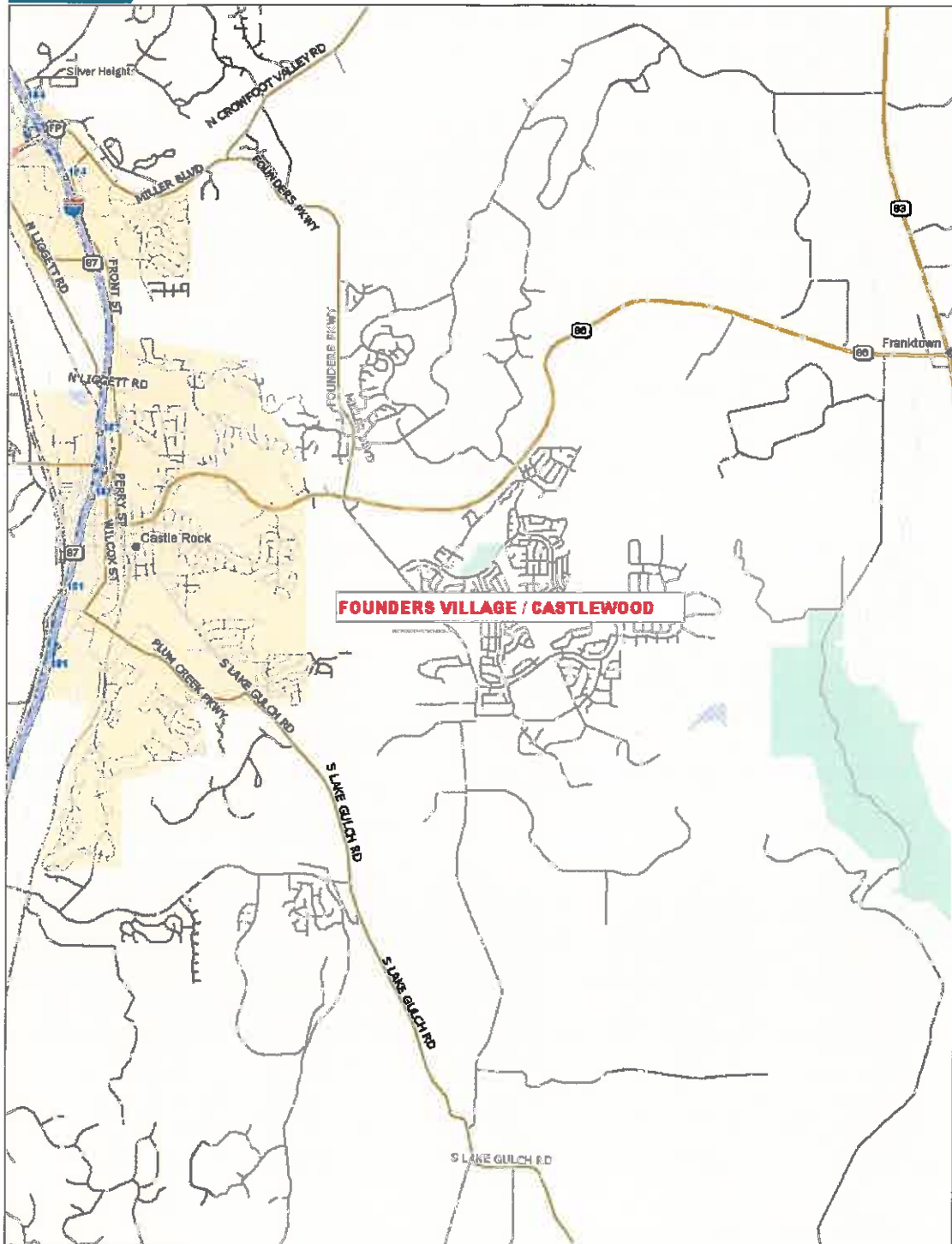


(Southeast – northwest view along power lines)

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SALES SEARCH CRITERIA / SALES RESULTS

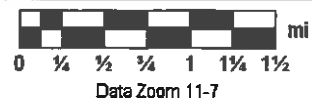
Criteria-	Location	Founders/Castlewood Subdivisions		
	Current Sale Dates	01/2012	-	01/2014
Results-	Current Sale Dates	01/2012	-	01/2014
	Prior Sale Dates	01/2008	-	06/2013
	Improved Residential	728 sq. ft.	-	4,345 sq. ft.
	Date of Construction	1986	-	2007
	Lot area, acres	0.09 ac	-	0.53 ac
	Total quantity sales	375 transactions		
	Sales adjacent to lines	20 transactions		
	Quantity remote from lines	355 transactions		
	Quantity east of lines	135 transactions		
	Quantity west of lines	240 transactions		



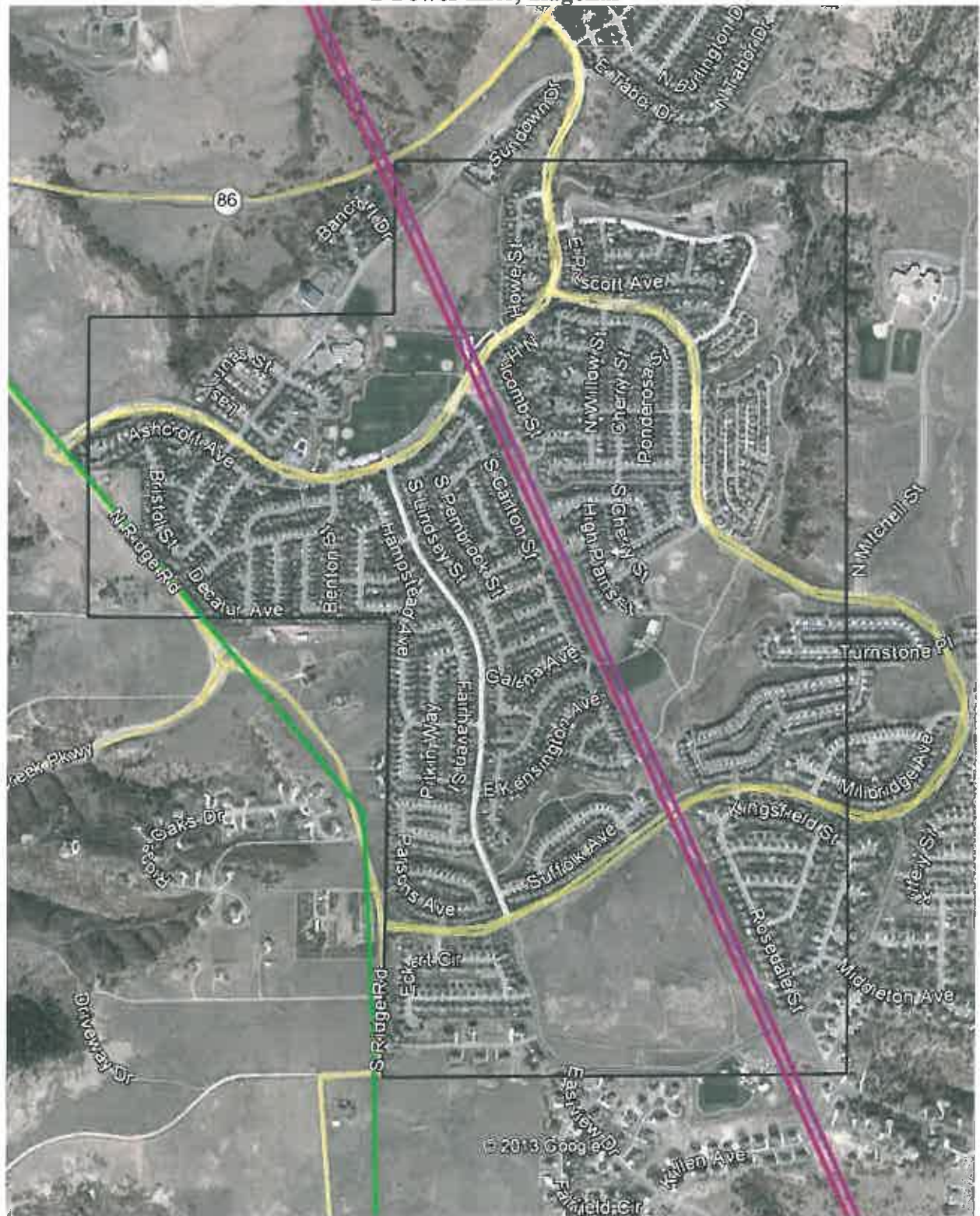
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2-Power lines, diagonal



FOUNDERS VILLAGE / PT. CASTLEWOOD APPRECIATION RATE COMPARISONS

Douglas County, Colorado



FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - APPRECIATION RATES
 East of Castle Rock, South side of State Highway 80, Douglas County, Colorado

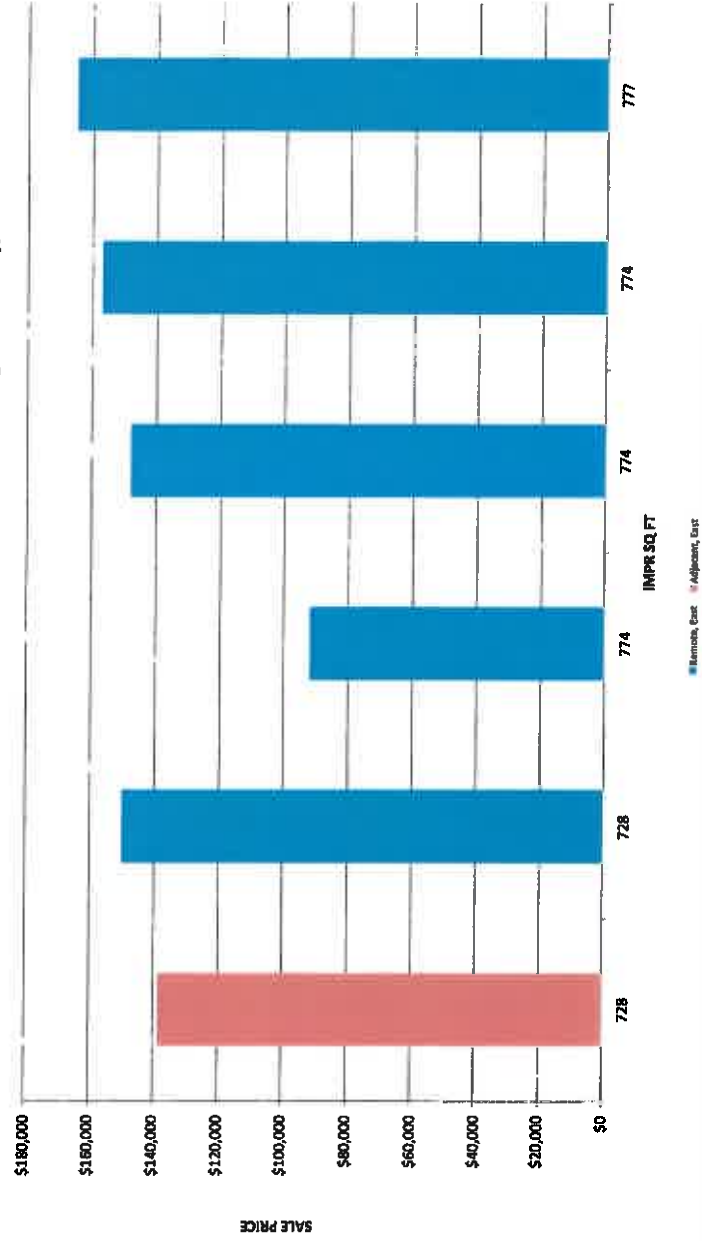
Sub	Address	Land Area	DOC	Impr. Bn. Pl.	Prior Date	Prior Price	Current Date	Current Price	Line Adj. Bn.	1+E, 9-W/ WUE Ratio	Time Span	Percent Change
3	5020 E Kensington Ave	0.11	1986	1088	04/23/10	\$140,900	11/28/12	\$155,000	0	0	31	0.31%
7	838 S Lindsey St	0.13	1986	1150	04/23/10	\$115,000	03/08/13	\$140,000	0	0	23	0.86%
8	4257 Ashcroft Ave	0.16	1992	2176	08/16/08	\$240,000	10/24/13	\$243,750	0	0	53	-0.03%
15	185 S Shields St	0.21	1995	2246	01/12/09	\$225,200	12/14/12	\$245,000	0	0	47	0.18%
16	4148 Orchard Ave	0.17	1991	2721	08/21/11	\$219,000	08/28/12	\$239,800	0	0	16	0.61%
32	4089 Thornhill Ave	0.15	1986	1283	08/07/10	\$198,000	08/09/13	\$217,000	0	0	35	0.40%
35	4089 Thornhill Ave	0.15	1986	1283	08/07/10	\$175,000	07/27/12	\$190,000	0	0	25	0.35%
37	1265 Parsons Ave	0.12	1995	1611	10/28/11	\$205,500	12/13/12	\$230,000	0	0	14	0.81%
38	1278 Parsons Ave	0.12	1995	1617	07/27/10	\$202,000	07/30/12	\$210,000	0	0	39	0.22%
40	5067 Parsons Way	0.16	1997	1707	11/28/08	\$205,000	01/27/14	\$245,000	0	0	74	0.11%
50	1304 Parsons Ave	0.12	1989	2035	04/23/08	\$165,000	08/17/13	\$225,000	0	0	58	0.26%
62	1284 Parsons Ave	0.13	1989	1743	10/29/09	\$200,000	08/17/13	\$225,000	0	0	47	0.17%
65	5417 Suffolk Cr	0.13	2009	1915	07/29/12	\$210,000	11/13/12	\$230,000	0	0	16	0.32%
61	5417 Suffolk Ave	0.12	2009	1915	08/15/09	\$163,500	07/30/12	\$184,000	0	0	38	0.23%
62	5379 Suffolk Ave	0.13	2009	1285	11/12/08	\$179,900	07/30/12	\$229,000	0	0	42	0.33%
67	6238 Suffolk Ave	0.13	2009	1915	08/09/10	\$300,000	05/29/12	\$299,000	0	0	24	0.77%
70	4238 Ashcroft Ave	0.20	1991	1900	11/28/08	\$198,000	07/30/12	\$215,000	0	0	42	0.33%
76	4428 E Andover Ave	0.13	1985	2155	06/12/08	\$225,000	08/14/13	\$259,000	0	0	57	0.25%
79	4818 E Andover Ave	0.12	1985	1489	08/28/12	\$191,900	01/22/14	\$225,000	0	0	19	0.64%
80	4823 E Bernington Ave	0.12	1985	2222	08/10/11	\$199,900	07/31/13	\$230,000	0	0	25	0.77%
88	4387 Decatur Ave	0.13	1985	1494	08/24/09	\$182,000	08/15/13	\$238,000	0	0	50	0.34%
90	4371 E Andover Ave	0.22	1985	1857	04/23/09	\$212,000	12/24/13	\$242,000	0	0	60	0.32%
91	305 Durhill St	0.13	1987	1928	12/01/08	\$300,000	01/13/14	\$326,000	0	0	22	1.94%
96	280 Durhill St	0.12	1987	1901	03/30/12	\$187,500	01/02/14	\$280,000	0	0	24	0.84%
98	420 Durhill St	0.12	1988	2214	07/12/12	\$252,000	11/14/13	\$286,000	0	0	51	0.29%
107	4484 Decatur Ave	0.16	1985	2106	08/23/10	\$212,000	08/14/13	\$300,000	0	0	81	0.24%
108	4630 E Bernington Ave	0.16	1985	1928	03/27/08	\$270,000	12/18/13	\$329,000	0	0	38	0.17%
116	4588 Campion Ct	0.22	2004	2321	11/06/08	\$216,000	05/31/13	\$267,500	0	0	27	-0.11%
117	4571 Meyers Ct	0.22	1987	2208	09/04/10	\$255,000	05/31/13	\$315,000	0	0	41	-0.15%
119	4529 Meyers Ct	0.14	2000	3542	08/17/09	\$299,000	05/30/12	\$315,000	0	0	31	0.38%
122	230 Lockwood St	0.26	2000	2785	04/30/09	\$295,000	05/02/12	\$280,000	0	0	48	0.20%
128	4798 Suffolk St	0.14	2000	2168	11/03/08	\$248,000	04/27/12	\$235,000	0	0	52	0.08%
134	4816 E Ashburn Ave	0.11	2004	2168	08/18/08	\$220,000	08/29/12	\$215,000	0	0	39	0.10%
139	157 S Lindsey St	0.11	1986	2018	03/27/09	\$150,000	08/27/13	\$228,000	0	0	28	1.34%
145	4854 E Ashburn Ave	0.12	1986	1763	08/18/08	\$153,000	12/02/13	\$235,000	0	0	64	0.20%
153	182 S Peyton St	0.14	1986	1012	08/08/08	\$153,000	11/15/13	\$235,000	0	0	64	0.32%
173	5338 Galesia Ave	0.14	1985	1765	08/27/09	\$218,000	03/31/13	\$238,000	0	0	31	0.26%
175	5181 E Hamner Pl	0.12	1983	2108	12/15/10	\$224,500	07/28/13	\$259,000	0	0	43	0.46%
187	5028 E Crestline Ave	0.13	1982	2608	09/02/11	\$222,500	07/28/13	\$259,000	0	0	28	0.53%
180	5201 Devon Ave	0.11	1984	1779	08/27/08	\$213,000	08/09/13	\$249,000	0	0	58	0.23%
187	5263 Essex Ave	0.11	1984	3029	08/22/08	\$210,000	04/18/13	\$231,000	0	0	21	1.11%
200	5144 Essex Ave	0.14	1994	2241	03/13/12	\$240,500	12/18/13	\$284,000	0	0	50	0.44%
208	6306 E Hamilton Ave	0.11	1993	1922	10/13/09	\$238,800	12/06/13	\$277,800	0	0	44	0.69%
217	5373 E Weston Ave	0.13	1993	1821	04/02/09	\$167,500	12/20/12	\$236,400	0	0	27	0.78%
246	4835 Suffolk St	0.14	1992	2104	08/28/11	\$210,000	10/31/13	\$260,000	0	0	52	0.04%
266	581 Hempstead Ave	0.14	2000	2533	08/05/11	\$371,900	10/31/13	\$277,500	0	0	17	0.27%
301	510 Falkner St	0.14	2001	2549	08/05/11	\$385,000	07/08/12	\$246,500	0	0	38	-0.14%
304	1714 Durlock Ave	0.14	2001	2603	07/18/09	\$255,000	11/15/13	\$294,000	0	0	48	0.33%
305	4801 Hempstead Ave	0.16	2001	2803	08/25/09	\$253,000	07/22/13	\$284,000	0	0	51	-0.11%
307	637 Phelan Way	0.16	2001	2870	04/02/08	\$266,000	07/13/12	\$287,500	0	0	38	0.44%
311	671 Phelan Way	0.11	2001	2870	10/28/10	\$260,000	10/04/13	\$287,500	0	0	38	-0.18%
313	718 Hempstead Ave	0.17	2001	2833	07/23/09	\$269,000	07/03/12	\$293,000	0	0	36	-0.15%
318	773 Phelan Way	0.14	2002	2834	01/22/10	\$380,000	11/15/12	\$248,750	0	0	34	

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - APPRECIATION RATES
East of Castle Rock, South side of State Highway 88, Douglas County, Colorado

Sub	Address	Land Area	DOE	Impr. Sq. Ft.	Prior Date	Prior Price	Current Date	Current Price	Line Adj. \$/ft	1-E, 0-W W/E Side	Time Span	Percent Change
320	872 Barlett St	0.17	2001	1386	07/28/09	\$176,530	04/30/13	\$234,900	0	0	45	0.53%
170	260 N Holcomb St	0.12	1986	1238	04/02/08	\$143,000	09/28/12	\$185,000	0	1	58	0.46%
172	170 N Holcomb St	0.12	1986	1433	08/28/09	\$172,000	02/14/13	\$180,000	0	1	42	0.11%
211	653 Howe St	0.12	1986	1658	04/30/08	\$189,500	03/28/13	\$189,500	0	1	59	0.16%
232	341 N Willow St	0.13	1986	1170	07/14/09	\$187,000	05/31/12	\$180,800	0	1	40	-0.09%
233	534 E	0.12	1986	1196	05/29/08	\$166,500	08/28/13	\$168,000	0	1	63	0.20%
229	6300 E Holcomb St	0.12	1986	1014	04/26/09	\$141,000	08/22/12	\$147,500	0	1	38	0.12%
237	1711 S	0.11	1987	774	11/28/11	\$120,000	11/27/13	\$157,000	0	1	24	1.13%
238	187 Quicksilver Ave	0.12	1987	1028	11/23/09	\$148,000	10/31/13	\$174,900	0	1	35	0.44%
240	207 Quicksilver Ave	0.14	1987	777	07/23/09	\$100,000	08/27/12	\$147,800	0	1	35	1.03%
247	85 N Bedford Ave	0.10	1987	777	07/23/09	\$100,000	08/27/12	\$147,800	0	1	35	1.03%
248	184 N Bedford Ave	0.13	1983	1855	05/15/12	\$150,000	08/23/13	\$164,900	0	1	80	0.16%
251	6780 E Caley Ln	0.09	1983	1855	05/15/12	\$150,000	08/23/13	\$164,900	0	1	80	0.16%
252	84 S Bedford Ave	0.11	1983	1855	05/15/12	\$150,000	08/23/13	\$164,900	0	1	80	0.16%
253	116 S Bedford Ave	0.11	1983	1831	04/19/12	\$149,500	07/29/13	\$170,000	0	1	48	0.76%
282	5651 E Melody Way	0.13	1983	1852	10/12/12	\$220,981	12/20/13	\$195,900	0	1	13	1.32%
283	379 N Wagonwheel Trl	0.19	1989	1633	06/13/08	\$171,000	12/28/13	\$195,900	0	1	14	-2.47%
286	280 N Holcomb Cr	0.17	1987	1400	02/27/09	\$144,000	12/28/13	\$195,900	0	1	55	-0.47%
274	5482 Spruce Ave	0.15	1997	2532	05/21/11	\$197,000	09/16/12	\$174,000	0	1	65	0.34%
284	6613 Spruce Ave	0.14	1988	3294	09/06/10	\$265,700	07/28/13	\$265,900	0	1	26	0.06%
291	94 Ponderosa St	0.12	1997	3107	12/10/08	\$217,000	11/12/12	\$265,900	0	1	36	0.57%
291	48 Ponderosa St	0.12	1999	2203	10/02/08	\$220,000	02/28/12	\$248,000	0	1	39	0.32%
328	8366 Lost Meadow Trl	0.17	2003	2516	07/13/11	\$249,750	04/23/13	\$225,500	0	1	21	-0.48%
336	5935 Lost Meadow Trl	0.13	2003	2623	04/06/09	\$275,000	09/25/13	\$245,000	0	1	50	0.04%
341	278 Laramie Ct	0.19	2003	3492	09/18/10	\$291,000	02/28/13	\$245,000	0	1	32	0.03%
342	248 High Plains St	0.13	2004	1726	09/28/10	\$236,000	08/22/13	\$240,000	0	1	39	0.39%
343	178 Cherry St	0.13	2003	2451	01/15/08	\$230,000	08/22/13	\$274,800	0	1	87	0.27%
344	5546 Lost Meadow Trl	0.13	2003	1980	03/03/08	\$217,500	09/09/13	\$243,500	0	1	66	0.17%
345	5832 Lost Meadow Trl	0.17	2003	2014	03/10/09	\$338,000	11/15/12	\$245,000	0	1	44	0.09%
347	8165 Millridge Ave	0.16	2001	1448	08/17/09	\$212,000	10/25/12	\$255,000	0	1	38	0.19%
349	8207 Millridge Ave	0.15	2001	1761	01/29/11	\$166,400	07/01/13	\$251,000	0	1	30	1.01%
359	5244 Barlett Ct	0.35	2002	2022	05/20/10	\$172,500	03/29/12	\$253,500	0	1	38	0.63%
358	5981 Millridge Ct	0.33	2002	2848	12/01/08	\$180,000	07/05/13	\$253,500	0	1	39	0.53%
359	6047 Brandy Ave	0.21	2002	2422	03/07/08	\$230,000	01/31/13	\$230,000	0	1	56	0.08%
380	8165 Brandy Ave	0.16	2001	2411	01/12/10	\$240,000	11/07/13	\$239,900	0	1	36	0.38%
372	5870 Raleigh Cr	0.17	2004	2331	09/13/09	\$247,000	12/17/13	\$240,900	0	1	42	0.16%
374	5945 Raleigh Cr	0.17	2003	2140	09/21/09	\$237,000	11/08/13	\$240,900	0	1	58	0.37%
377	6457 Turnstone Ave	0.23	2003	1626	02/22/08	\$207,000	05/30/12	\$235,000	0	1	51	0.59%
67	5590 Suffolk Ave	0.16	2000	1490	04/07/10	\$164,000	04/12/13	\$217,000	1	0	38	0.31%
130	4624 Bancroft Dr	0.20	2002	4346	08/30/09	\$336,000	10/15/13	\$265,000	1	0	32	-0.06%
164	84 S Carlton St	0.11	1992	1130	02/28/09	\$181,300	10/17/12	\$223,000	1	0	41	0.06%
182	744 S Carlton St	0.10	1993	2871	08/29/09	\$220,000	06/28/12	\$225,000	1	0	46	0.25%
334	335 High Plains St	0.17	2005	2532	07/30/10	\$297,000	10/28/12	\$274,000	1	1	27	0.22%
335	383 High Plains St	0.15	2004	1713	02/28/11	\$197,500	10/16/13	\$248,000	1	1	32	0.85%

All Sales
Mean remote from line
Mean remote west of line
Mean remote east of line
Mean adjacent to line
Mean west, adjacent to line
Mean east, adjacent to line

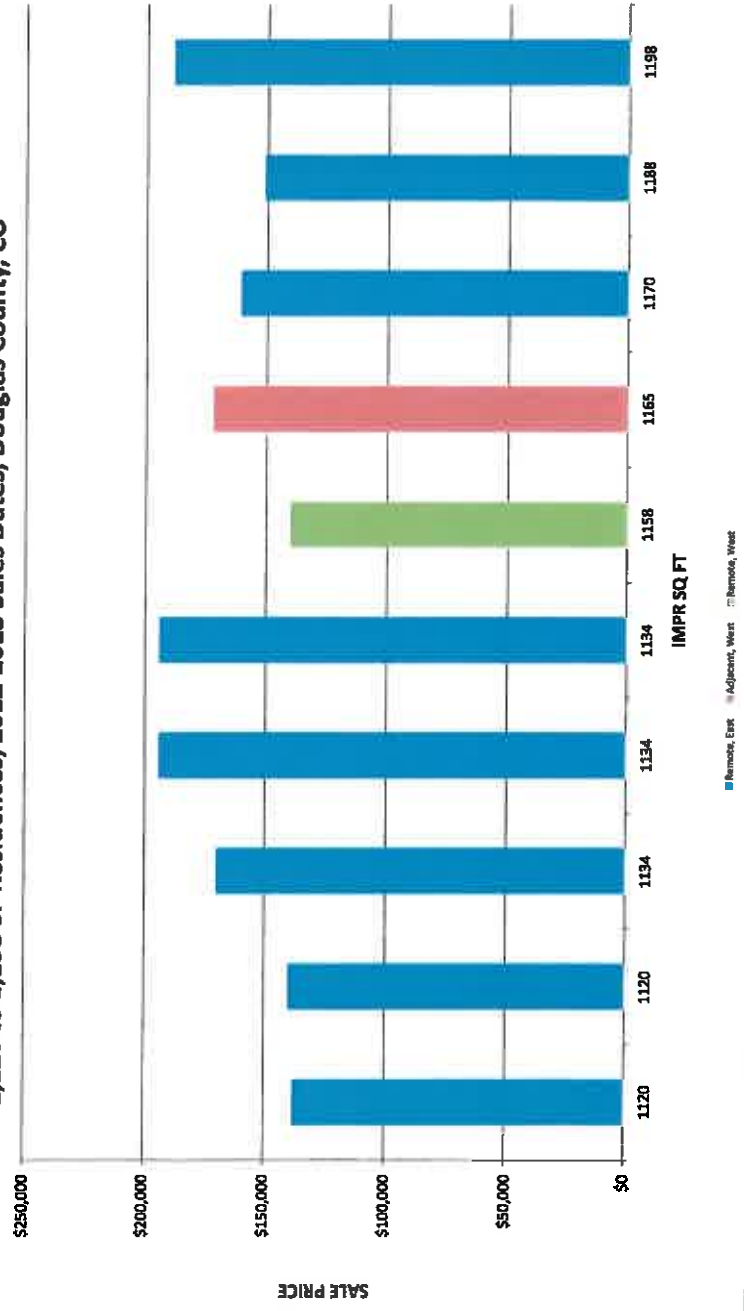
FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
728 to 777 SF Residences, 2012-2013 Sale Dates, Douglas County, CO



FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS PAIRED SALES
 728 to 777 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

<u>Sale</u>	<u>Address</u>	<u>Land Acres</u>	<u>DOC</u>	<u>Impr Sq. Ft.</u>	<u>Date</u>	<u>Remote from Lines East side, Price</u>	<u>Remote from Lines West side, Price</u>	<u>Adjacent to Lines East side, Price</u>	<u>Line Adj 0/1</u>	<u>1= E, 0= W W/E Side</u>
257	5220 E Aspen Ave	0.15	1988	728	12/21/12			\$138,550	1	1
269	5241 E Aspen Ave	0.16	1988	728	03/08/13	\$150,000			0	1
255	176 Quicksilver Ave	0.10	1987	774	06/08/12	\$92,000			0	1
240	207 Quicksilver Ave	0.14	1987	774	06/27/12	\$147,800			0	1
237	17 Quicksilver Ave	0.11	1987	774	11/27/13	\$157,000			0	1
247	95 N Bedford Ave	0.10	1987	777	05/23/13	\$164,900			0	1
						Mean	\$142,340	\$138,550		
						Median	\$150,000	\$138,550		

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,120 to 1,198 SF Residences, 2012-2013 Sales Dates, Douglas County, CO

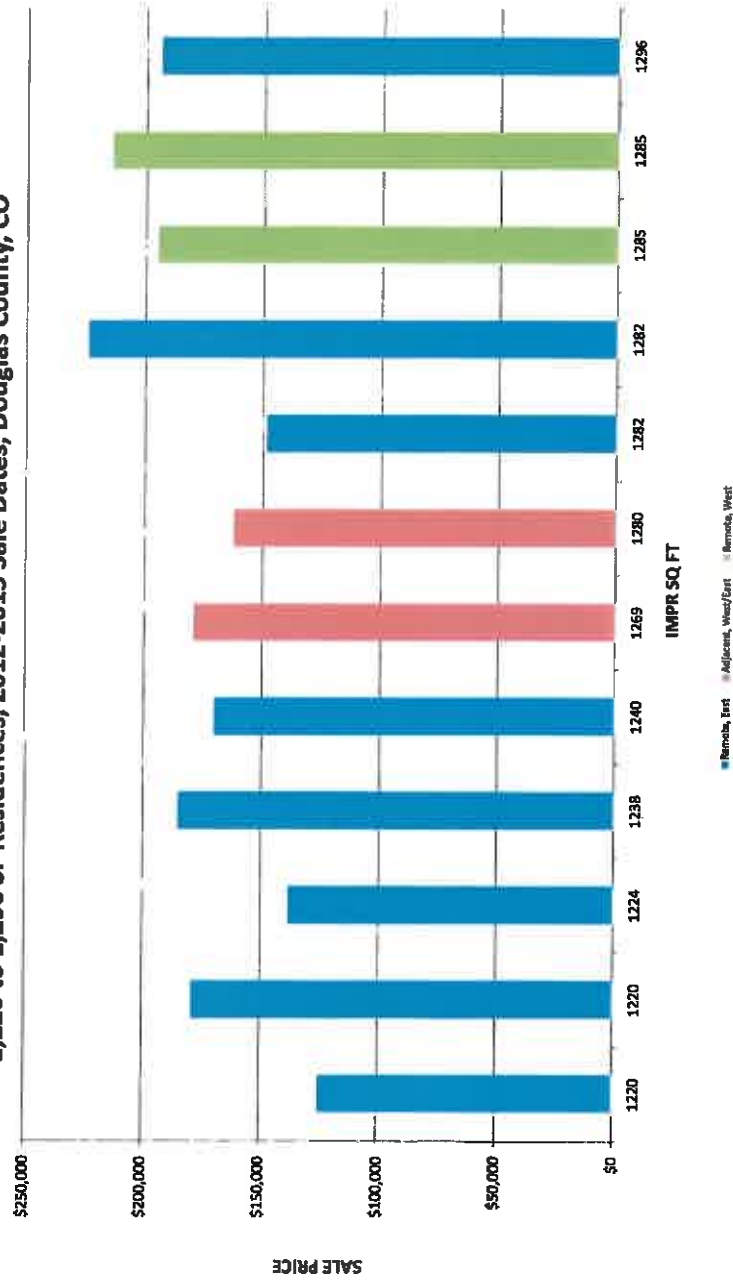


FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS PAIRED SALES
 1,120 to 1,198 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West side, Price	Line Adj 0/1	1=E, 0=W WE Side
231	5301 E Aspen Ave	0.12	1988	1120	06/10/13	\$138,000			0	1
227	5250 E Holcomb St	0.12	1988	1120	05/31/12	\$140,000			0	1
225	5361 E Holcomb St	0.14	1988	1134	10/31/12	\$170,000			0	1
224	5303 E Sandpiper Ave	0.13	1988	1134	05/28/13	\$184,000			0	1
270	5257 E Spruce Ave	0.14	1989	1134	09/20/13	\$194,000			0	1
7	935 S Lindsey St	0.13	1986	1158	03/08/13		\$140,000		0	0
182	90 N Carlton St	0.11	1983	1165	10/30/13			\$172,000	1	0
222	347 N Willow St	0.13	1989	1170	05/31/12	\$160,800			0	1
281	5769 E Melody Ln	0.11	1987	1188	02/10/12	\$151,000			0	1
223	5344 Willow Ct	0.12	1989	1188	08/28/13	\$189,000			0	1

Mean	\$167,100	\$140,000	\$172,000
Median	\$165,400	\$140,000	\$172,000

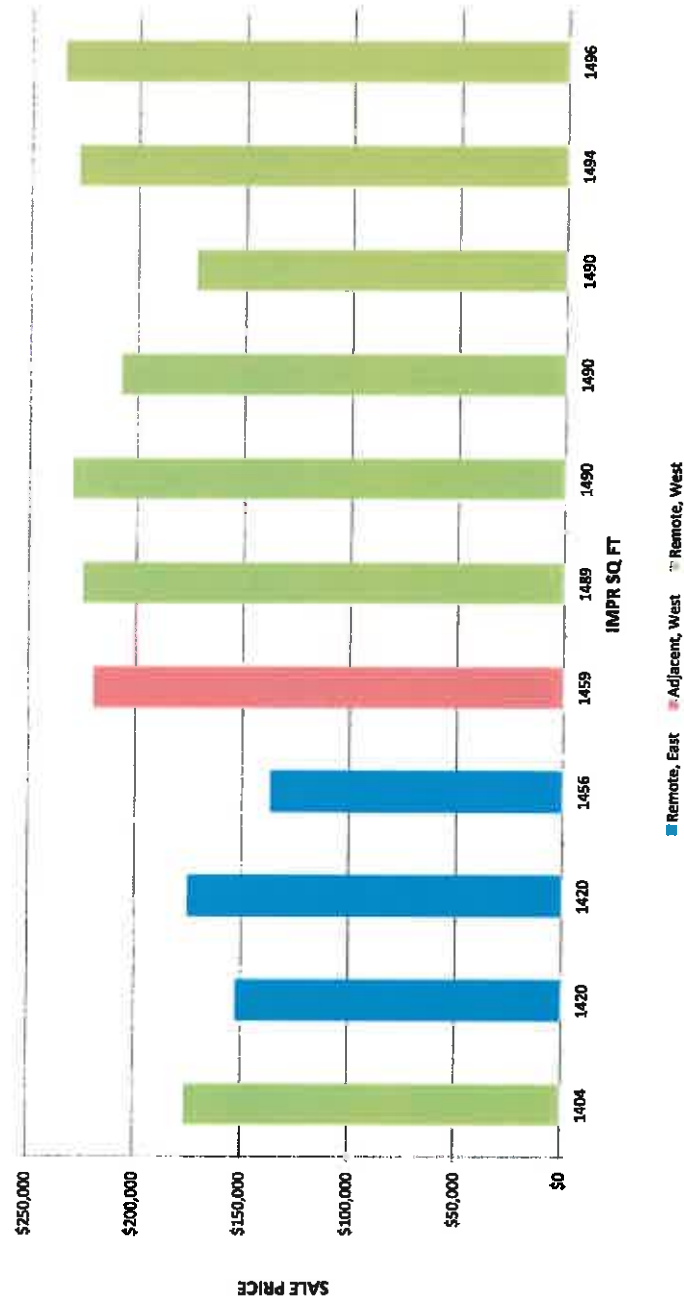
FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,220 to 1,296 SF Residences, 2012-2013 Sale Dates, Douglas County, CO



FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,220 to 1,286 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West/East side, Price	Line Adj 9/1	1=E, 0=W W/E Side
246	85 N Bedford Ave	0.09	1988	1220	01/27/12	\$125,000			0	1
256	5707 E Melody Ln	0.10	1987	1220	11/07/13	\$178,000			0	1
254	156 Quicksilver Ave	0.10	1989	1224	07/06/12	\$138,100			0	1
170	260 N Holcomb St	0.12	1986	1238	06/28/12	\$185,000			0	1
232	5380 E Aspen Ave	0.12	1988	1240	04/30/12	\$170,000			0	1
188	56 N Holcomb St	0.12	1986	1269	10/04/13			\$179,000	1	1
181	150 N Carlton St	0.12	1986	1250	03/02/12			\$162,000	1	0
226	5321 E Holcomb St	0.12	1988	1282	10/22/13	\$148,550			0	1
212	675 Howe St	0.13	1986	1282	12/11/13	\$224,100			0	1
183	5346 E Manchester Dr	0.11	1986	1285	12/04/13	\$195,000			0	0
184	5310 E Manchester Dr	0.14	1986	1285	11/22/13	\$214,500			0	0
272	5243 E Sandpiper Ave	0.17	1988	1286	10/29/13	\$193,900			0	1
						Mean	\$170,455	\$170,500		
						Median	\$174,500	\$170,590		

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,404 to 1,496 SF Residences, DOC 1988-1997, 2012-2014 Sale Dates,
Douglas County, CO

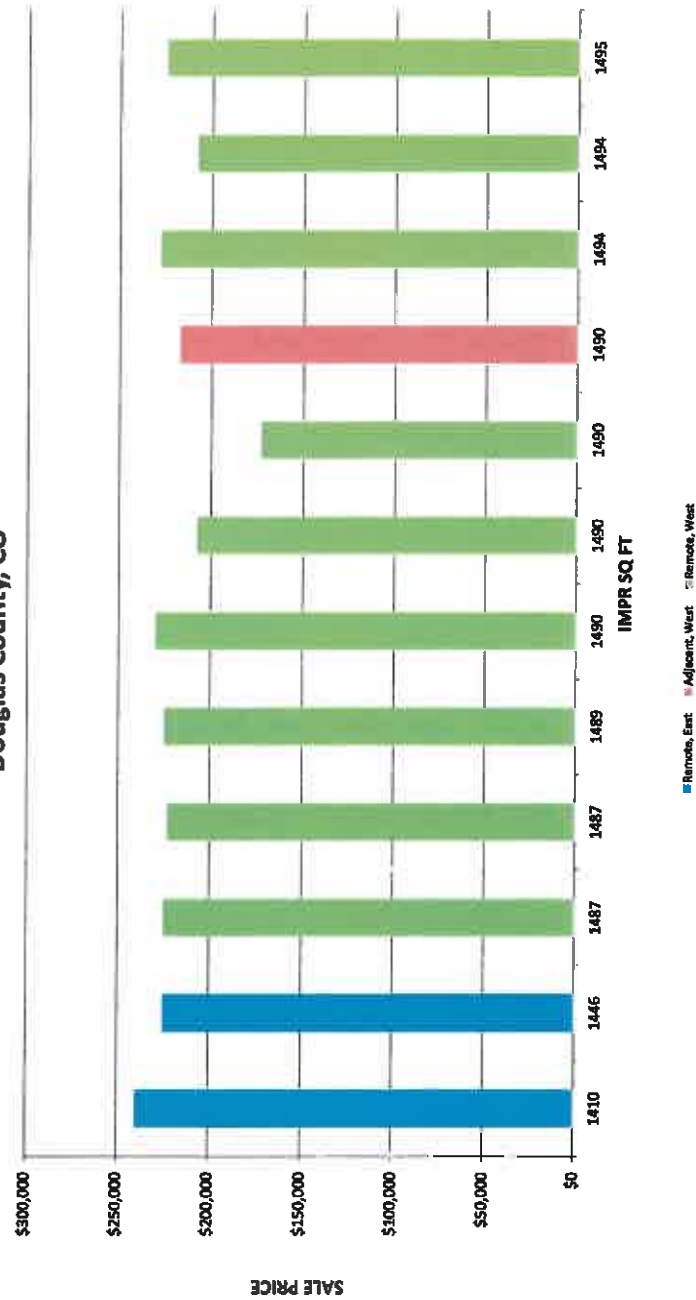


FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,404 to 1,496 SF Residences, DOC 1988-1997, 2012-2014 Sale Dates, Douglas County, Colorado

<u>Sale</u>	<u>Address</u>	<u>Land Acres</u>	<u>DOC</u>	<u>Impr Sq. Ft.</u>	<u>Date</u>	<u>Remote from Lines East side, Price</u>	<u>Remote from Lines West side, Price</u>	<u>Adjacent to Lines West side, Price</u>	<u>Line Adj 0/1</u>	<u>1=E, 0=W W/E Side</u>
25	4417 Ashcroft Ave	0.16	1981	1404	07/27/12		\$176,000		0	0
230	5300 E Holcomb St	0.12	1988	1420	04/10/12	\$152,500			0	1
283	379 N Wagonwheel Trl	0.19	1989	1420	12/03/13	\$175,000			0	1
233	74 N Willow St	0.12	1988	1456	09/08/12	\$136,900			0	1
181	5393 E Hamilton Ave	0.14	1993	1453	01/31/13			\$219,500	1	0
79	4615 E Andover Ave	0.12	1995	1489	01/22/14		\$225,000		0	0
87	4340 E Bennington Ave	0.12	1995	1490	05/31/13		\$228,900		0	0
71	4238 Decatur Ave	0.12	1996	1490	02/15/13		\$207,500		0	0
83	4368 E Andover Ave	0.12	1997	1490	04/24/12		\$173,000		0	0
89	4287 Decatur Ave	0.13	1998	1494	08/15/13		\$228,000		0	0
149	326 S Lindsey St	0.11	1992	1496	08/08/13		\$234,900		0	0

Mean	\$154,800	\$210,614	\$219,500
Median	\$152,500	\$225,000	\$219,500

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,410 to 1,495 SF Residences, DOC 1995-2004, 2012-2014 Sale Dates,
Douglas County, CO

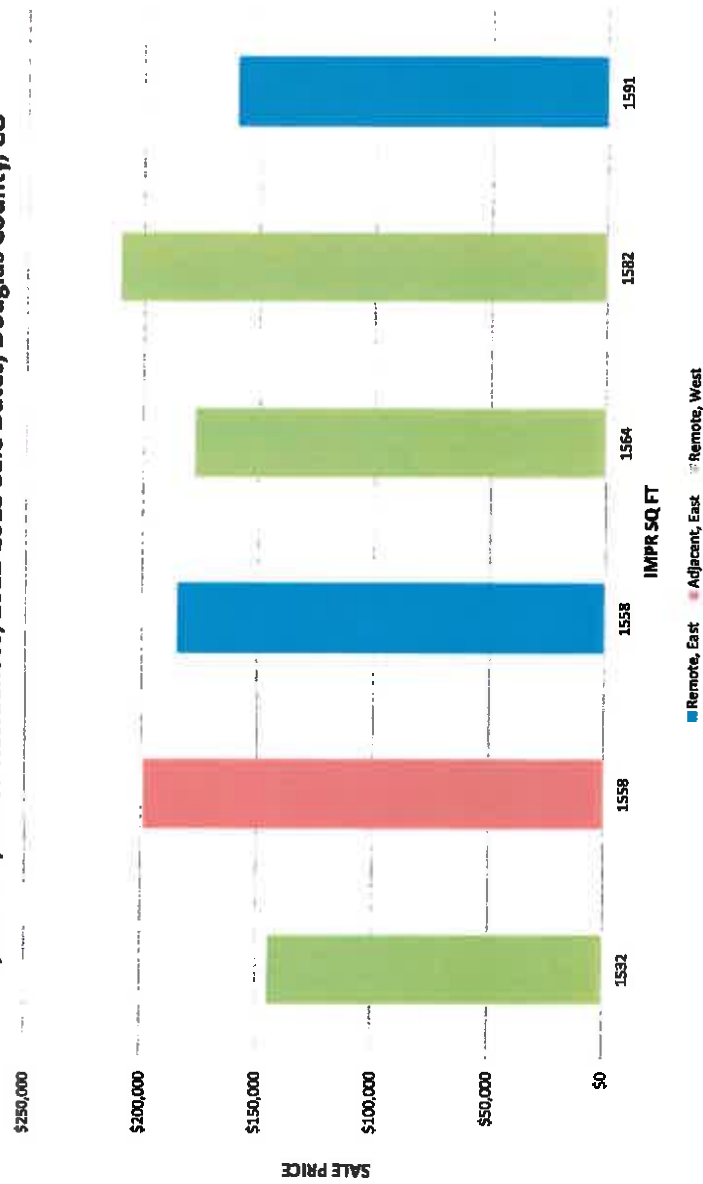


FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,410 to 1,495 SF Residences, DOC 1985-2004, 2012-2014 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West side, Price	Line Adj 0/1	1=E, 0=W W/E Side
366	6019 Raleigh Cir	0.12	2004	1410	04/15/13	\$240,000			0	1
347	6180 Millbridge Ave	0.19	2001	1446	10/25/12	\$225,000			0	1
65	5450 Suffolk Ave	0.12	2000	1487	07/18/13		\$225,000		0	0
86	5348 Suffolk Ave	0.12	2000	1487	07/28/13		\$223,000		0	0
79	4615 E Andover Ave	0.12	1995	1489	01/22/14		\$229,900		0	0
87	4340 E Bennington Ave	0.12	1995	1490	05/31/13		\$207,500		0	0
71	4238 Decatur Ave	0.12	1996	1490	02/15/13		\$173,000		0	0
83	4366 E Andover Ave	0.12	1997	1490	04/24/12			\$217,000	0	0
57	5590 Suffolk Ave	0.16	2000	1490	04/12/13				0	0
89	4267 Decatur Ave	0.13	1998	1494	08/15/13		\$228,000		0	0
46	1142 Parsons Ave	0.12	1999	1494	04/16/12		\$208,000		0	0
39	1309 Parsons Ave	0.12	1999	1495	06/25/13		\$224,900		0	0

Mean	\$232,500	\$216,033	\$217,000
Median	\$232,500	\$224,900	\$217,000

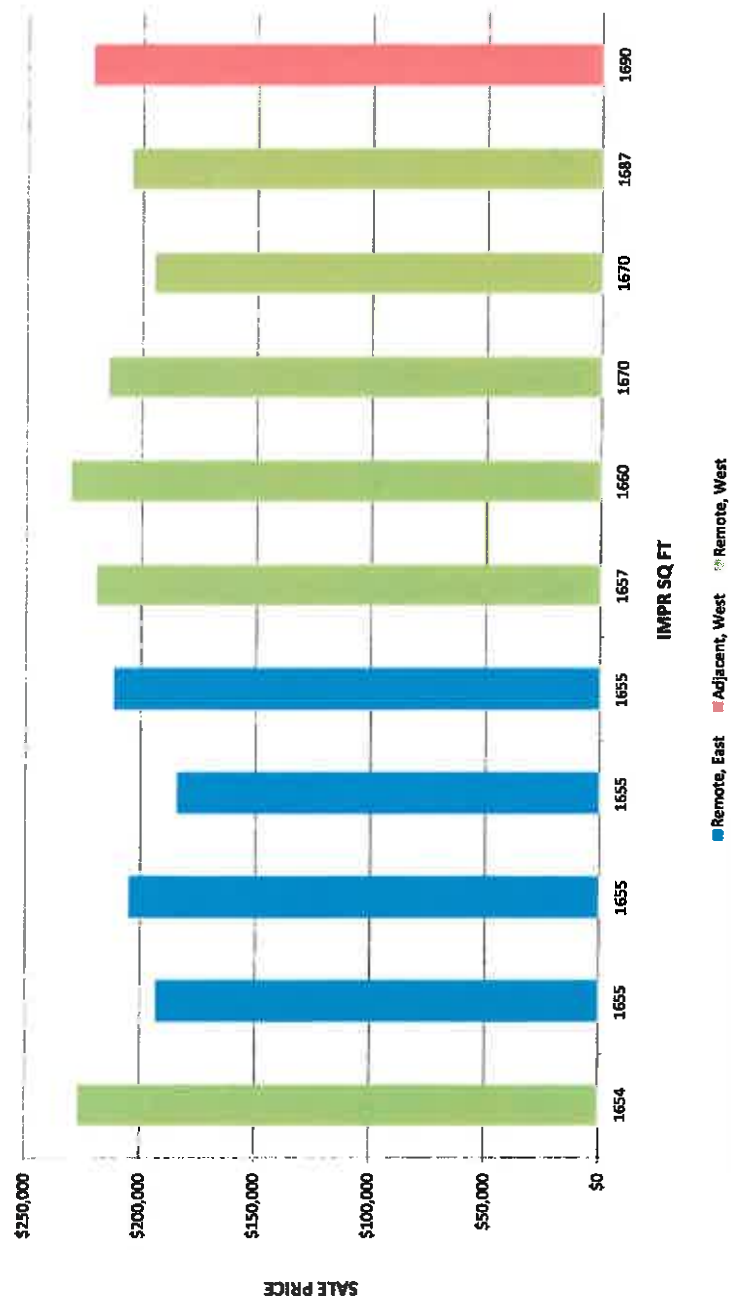
FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,532 to 1,591 SF Residences, 2012-2013 Sale Dates, Douglas County, CO



FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
 1,532 to 1,591 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines East side, Price	Line Adj 0/1	1=E, 0=W WE Side
4	5210 E Kensington Ave	0.11	1986	1832	04/13/12		\$145,000		0	0
167	223 N Holcomb St	0.12	1986	1558	09/19/13			\$199,000	1	1
211	663 Howe St	0.12	1986	1558	03/28/13	\$184,900			0	1
5	5200 E Kensington Ave	0.11	1986	1564	03/08/12		\$177,750		0	0
155	5159 E Crestone Ave	0.11	1991	1582	05/13/13		\$210,000		0	0
202	569 Howe St	0.11	1986	1591	05/11/12	\$180,000			0	1
						Mean	\$172,450	\$177,583		
						Median	\$172,450	\$177,750		
								\$199,000		
								\$199,000		

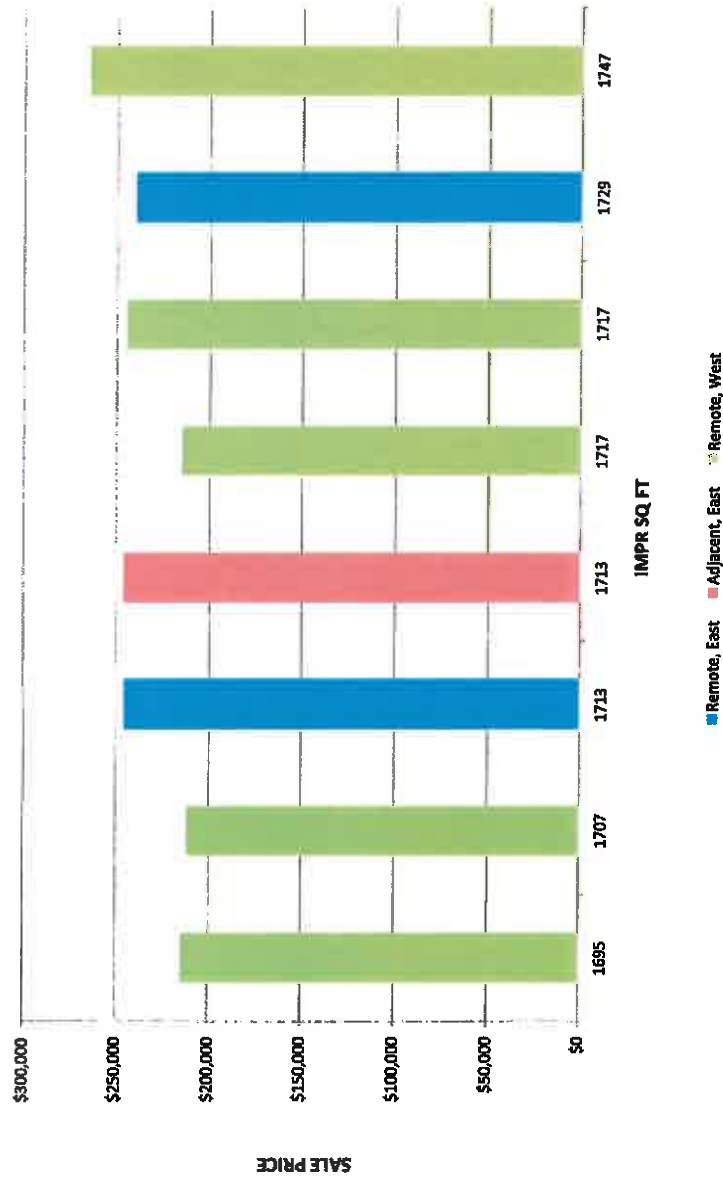
FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,654 to 1,690 SF Residences, 2013-2013 Sale Dates, Douglas County, CO



FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
 1,654 to 1,680 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Sg. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West side, Price	Line Adj D/I	1=E, 0=W W/E Side
148	229 S Pembroke St	0.11	1991	1654	07/31/13		\$227,000		0	0
236	99 Quicksilver Ave	0.11	1993	1655	07/12/12	\$193,000			0	1
248	184 N Bedford Ave	0.13	1993	1655	12/03/13	\$205,000			0	1
250	113 Rockaway Ave	0.09	1993	1655	03/01/13	\$184,000			0	1
251	5780 E Caley Ln	0.09	1993	1655	07/26/13	\$212,000			0	1
90	4371 E Andover Ave	0.22	1996	1657	10/19/12		\$219,950		0	0
24	4397 Ashcroft Ave	0.16	1991	1680	07/11/13		\$231,000		0	0
101	227 Benton St	0.15	1987	1670	01/16/13		\$215,000		0	0
103	287 Benton St	0.12	1987	1670	03/28/12		\$195,000		0	0
74	4379 E Andover Ave	0.17	1995	1687	04/27/12		\$204,900		0	0
154	84 S Carlton St	0.11	1992	1690	10/17/12			\$222,000	0	0
						Mean	\$198,500	\$215,475		
						Median	\$195,000	\$217,475		
								\$222,000		
								\$222,000		

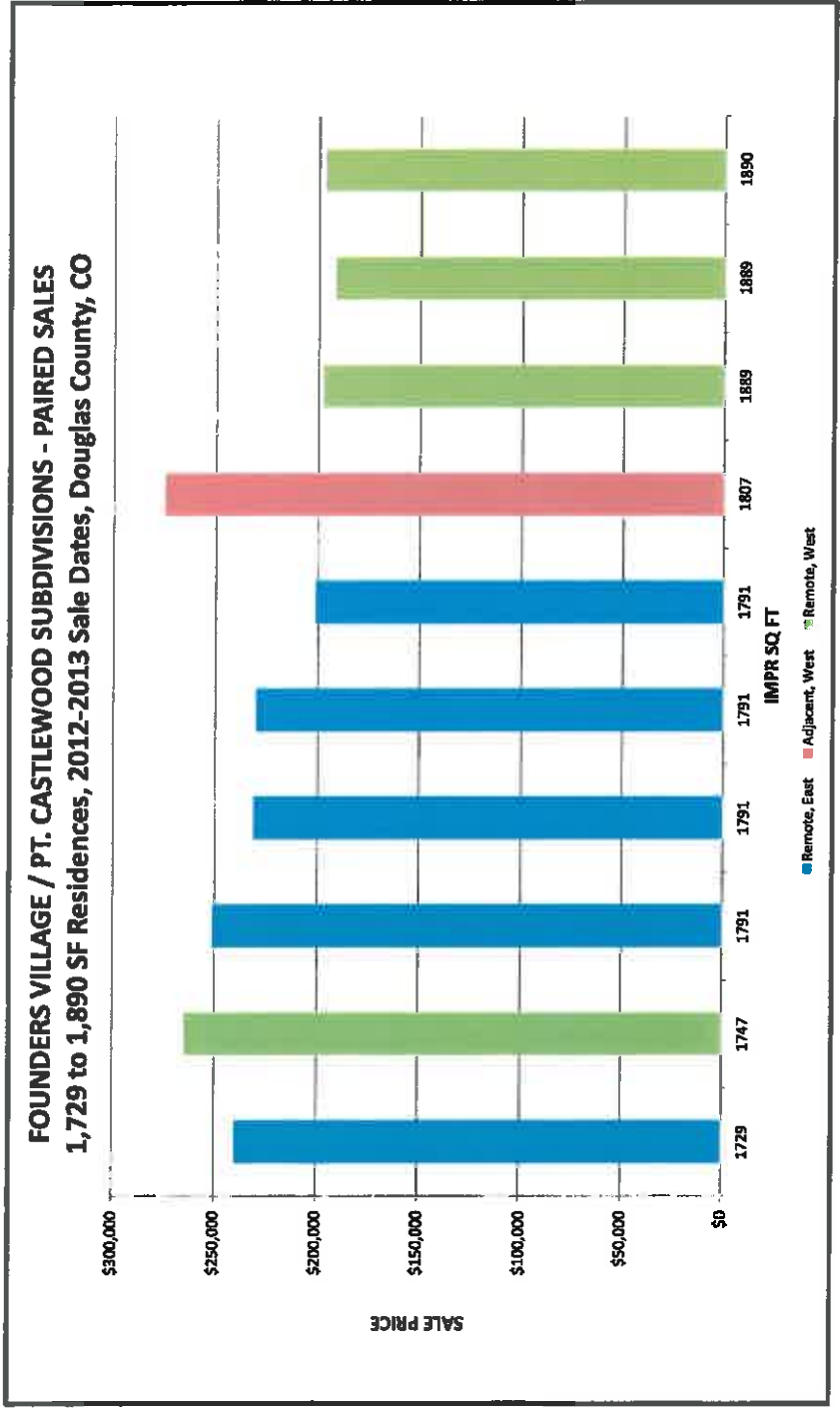
FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,695 to 1,747 SF Residences, 2012-2013 Sale Dates, Douglas County, CO



FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,695 to 1,747 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

<u>Sale</u>	<u>Address</u>	<u>Land Acres</u>	<u>DOC</u>	<u>Inpr Sq. Ft.</u>	<u>Date</u>	<u>Remote from Lines East side, Price</u>	<u>Remote from Lines West side, Price</u>	<u>Adjacent to Lines East side, Price</u>	<u>Line Adj 0/1</u>	<u>1=E, 0=W W/E Side</u>
319	846 Bartlett St	0.15	2001	1695	07/08/12		\$214,900		0	0
41	5073 Parsons Way	0.14	2000	1707	03/15/12		\$212,000		0	0
329	5280 Lost Meadow Trl	0.14	2004	1713	06/14/13	\$245,650			0	1
335	383 High Plains St	0.15	2004	1713	10/16/13			\$246,000	1	1
325	770 Pitkin Way	0.14	2000	1717	02/06/13		\$215,000		0	0
326	790 Fairhaven St	0.14	2000	1717	09/04/13		\$244,900		0	0
342	248 High Plains St	0.13	2004	1729	09/20/13	\$240,000			0	1
126	892 Pitkin Way	0.14	2000	1747	08/16/13		\$285,000		0	0

Mean	\$242,825	\$230,360	\$246,000
Median	\$242,825	\$215,000	\$246,000

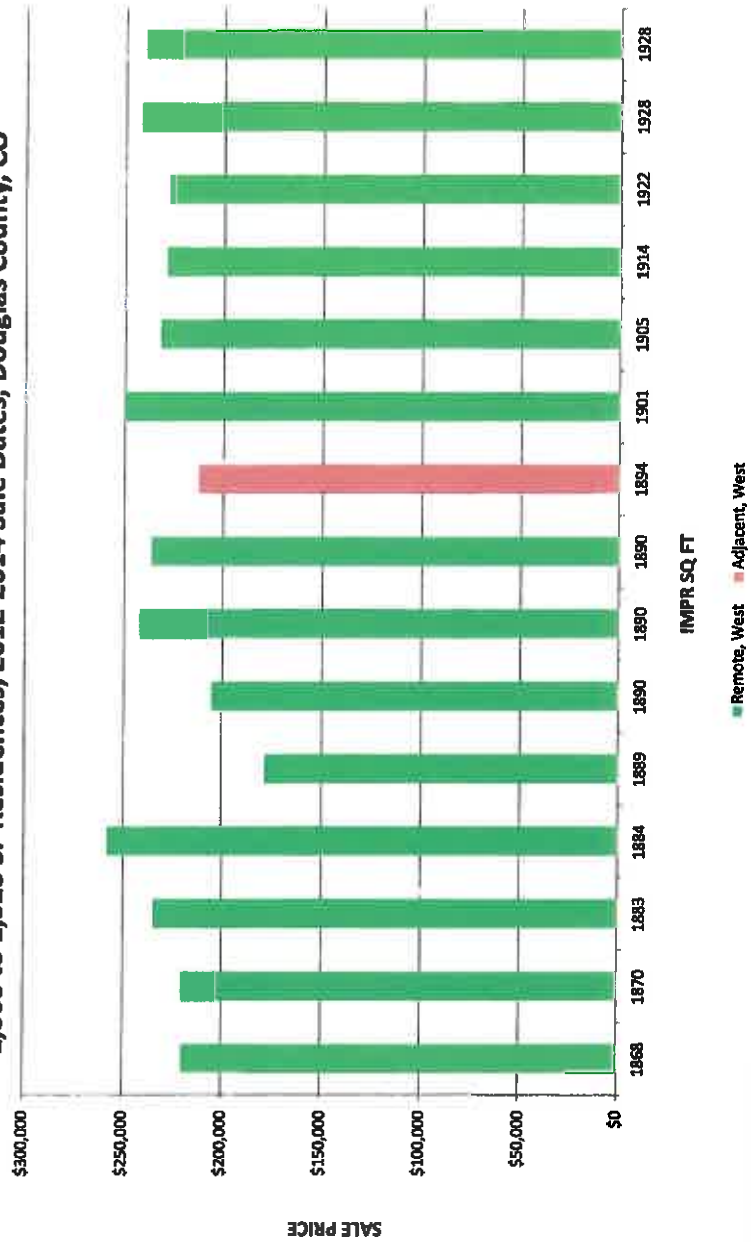


FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,729 to 1,890 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

<u>Sale</u>	<u>Address</u>	<u>Land Acres</u>	<u>DOC</u>	<u>Impr Sq. Ft.</u>	<u>Date</u>	<u>Remote from Lines East side, Price</u>	<u>Remote from Lines West side, Price</u>	<u>Adjacent to Lines West side, Price</u>	<u>Line Adj 0/1</u>	<u>1=E, 0=W W/E Side</u>
342	248 High Plains St	0.13	2004	1729	09/20/13	\$240,000			0	1
128	892 Pitkin Way	0.14	2000	1747	08/18/13		\$285,000		0	0
349	8207 Millbridge Ave	0.16	2001	1791	07/01/13	\$251,000			0	1
351	8315 Millbridge Ave	0.16	2001	1791	05/18/13	\$231,000			0	1
359	6087 Brantley Ave	0.21	2002	1791	11/07/13	\$229,900			0	1
361	6215 Brantley Ave	0.16	2002	1791	03/28/13	\$201,000			0	1
2	4622 Bancroft Dr	0.27	2001	1807	11/09/12			\$275,000	1	0
60	5356 Suffolk Cir	0.13	2000	1889	08/25/12		\$197,900		0	0
64	5339 Suffolk Ave	0.12	2000	1889	03/21/12		\$192,000		0	0
59	5320 Suffolk Cir	0.12	2000	1890	02/13/12		\$197,000		0	0

Mean	\$230,580	\$212,975	\$275,000
Median	\$231,000	\$197,450	\$275,000

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,868 to 1,928 SF Residences, 2012-2014 Sale Dates, Douglas County, CO



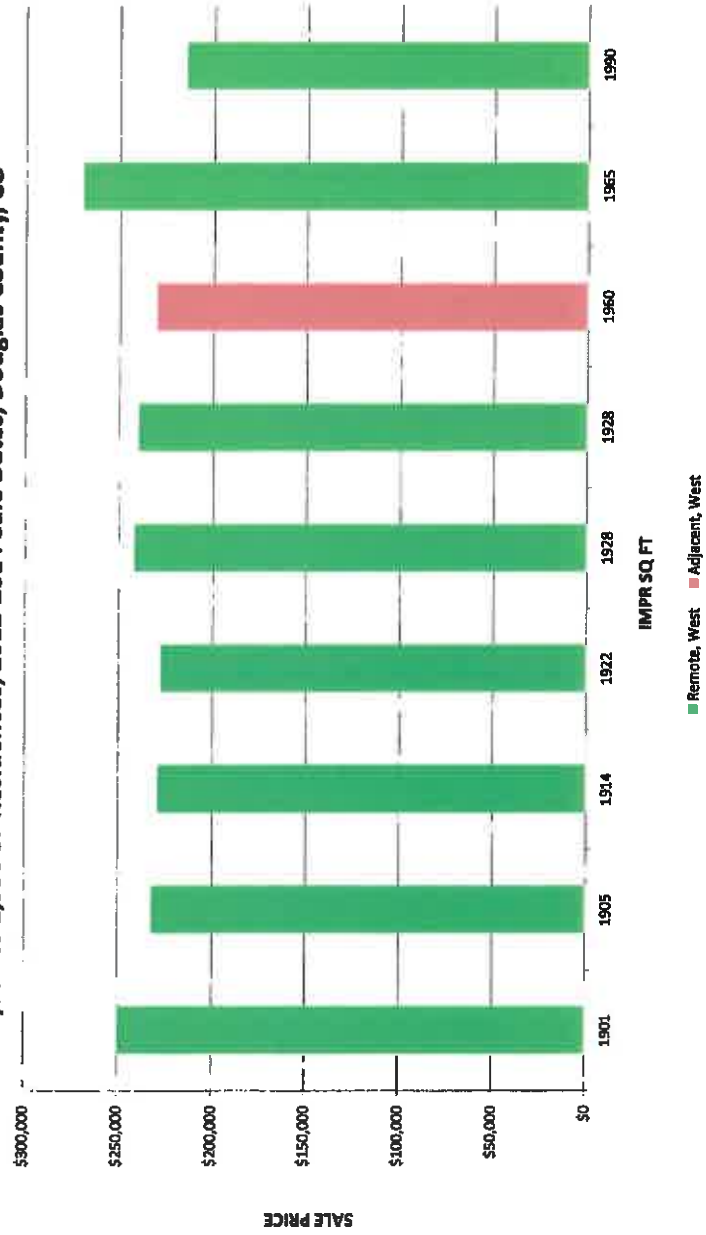
FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
 1,888 to 1,928 SF Residences, 2012-2014 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West side, Price	Line Adj 0/1	1=E, 0=W W/E Side
193	5202 Devon Ave	0.10	1994	1868	04/05/13		\$220,000		0	0
26	130 Chatfield Ave	0.17	1986	1870	04/18/12		\$220,000		0	0
17	4248 Ashcroft Ave	0.20	1991	1883	11/30/12		\$234,800		0	0
186	5048 E Crestone Ave	0.12	1992	1884	08/01/13		\$258,000		0	0
47	4876 Stoneham Ave	0.12	1989	1889	02/22/12		\$178,500		0	0
31	4908 Thorncliffe Ave	0.13	1989	1890	08/28/12		\$205,500		0	0
48	5016 Stoneham Ave	0.13	1989	1899	05/20/13		\$242,000		0	0
56	5511 Suffolk Ave	0.15	1989	1890	01/30/14		\$236,500		0	0
265	216 S Carlton St	0.15	1993	1894	10/01/12			\$212,500	1	0
96	280 Dunhill St	0.12	1997	1901	01/02/14		\$250,000		0	0
11	3977 Ashcroft Ave	0.21	1981	1905	04/25/13		\$232,000		0	0
174	5208 Galena Ave	0.12	1994	1914	12/28/12		\$229,000		0	0
206	5306 E Hamilton Ave	0.11	1983	1922	12/08/13		\$227,800		0	0
91	305 Dunhill St	0.13	1987	1928	12/24/13		\$242,000		0	0
107	4630 E Bennington Ave	0.15	1995	1928	06/14/13		\$239,900		0	0

Mean	\$229,686
Median	\$233,300

	\$212,500
	\$212,500

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,901 to 1,990 SF Residences, 2012-2014 Sale Dates, Douglas County, CO



FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
1,901 to 1,990 SF Residences, 2012-2014 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Ingr. Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West side, Price	Line Adj 9/1	1=E, 0=W W/E Side
96	280 Dunhill St	0.12	1987	1901	01/02/14		\$250,000		0	0
11	3977 Ashcroft Ave	0.21	1981	1905	04/25/13		\$232,000		0	0
174	6208 Gatena Ave	0.12	1994	1914	12/28/12		\$228,000		0	0
205	5308 E Hamilton Ave	0.11	1993	1922	12/06/13		\$227,600		0	0
91	305 Dunhill St	0.13	1997	1928	12/24/13		\$242,000		0	0
107	4630 E Berrington Ave	0.15	1995	1928	08/14/13		\$239,900		0	0
266	3249 Dakota Ave	0.13	1993	1960	07/18/12			\$230,000	1	0
177	5255 E Hamilton Ave	0.11	1993	1965	01/14/14		\$269,900		0	0
70	4238 Ashcroft Ave	0.20	1991	1990	05/23/12		\$216,000		0	0

Mean	\$238,175	\$230,000
Median	\$235,950	\$230,000

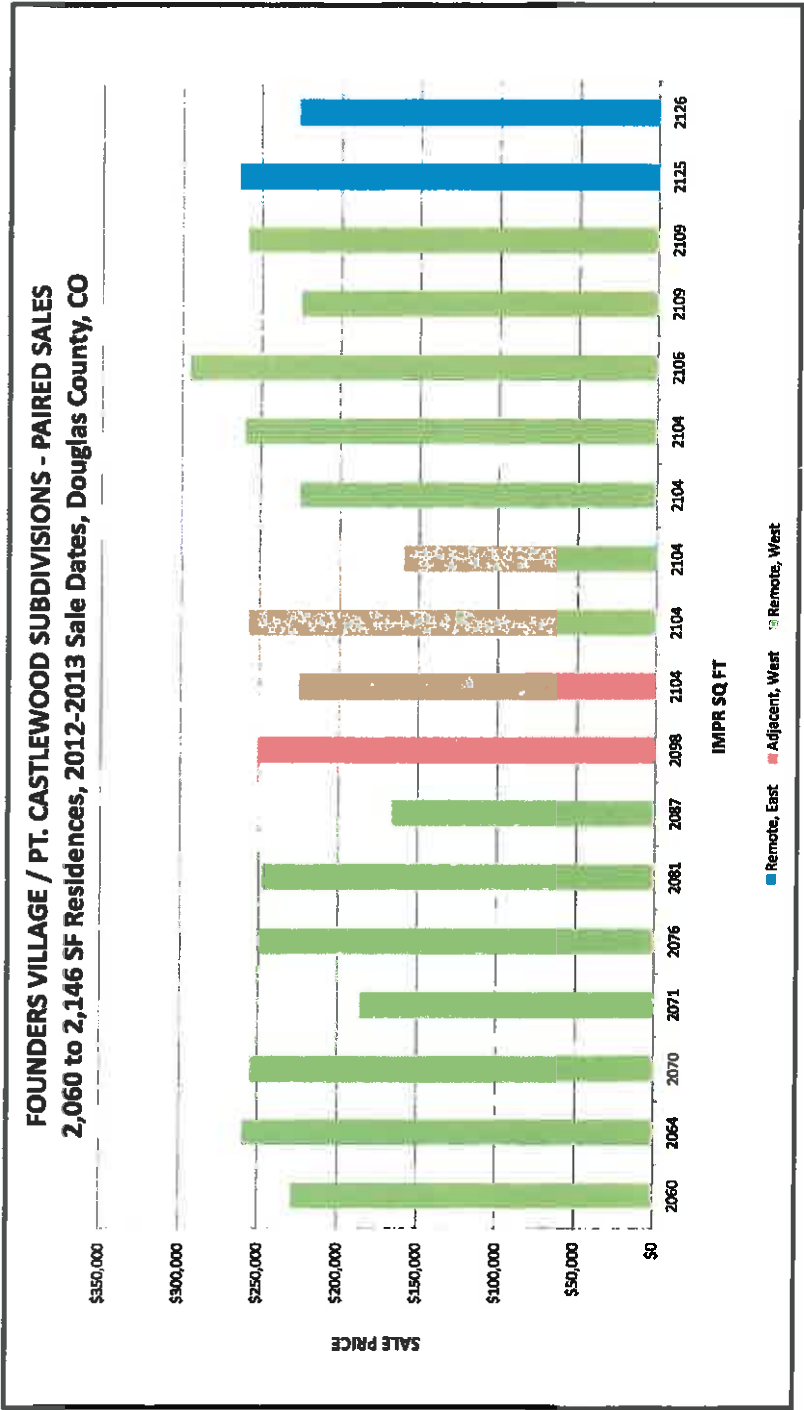
FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
2,060 to 2,146 SF Residences, 2012-2013 Sale Dates, Douglas County, CO

SALE PRICE

IMPR SQ FT

Legend: Remote, East (Blue), Adjacent, West (Red), Remote, West (Brown)

IMPR SQ FT	Paired Sales (Green)	Remote, East (Blue)	Adjacent, West (Red)	Remote, West (Brown)
2060	\$225,000			
2064	\$225,000			
2070	\$225,000			
2071	\$215,000			
2076	\$225,000			
2081	\$225,000			
2087	\$165,000			
2098	\$225,000		\$225,000	
2104	\$225,000			\$165,000
2104	\$225,000			\$165,000
2104	\$225,000			\$165,000
2104	\$225,000			\$165,000
2106	\$225,000			
2109	\$225,000			
2109	\$225,000			
2109	\$225,000			
2109	\$225,000			
2125	\$225,000	\$225,000		
2126	\$225,000	\$225,000		

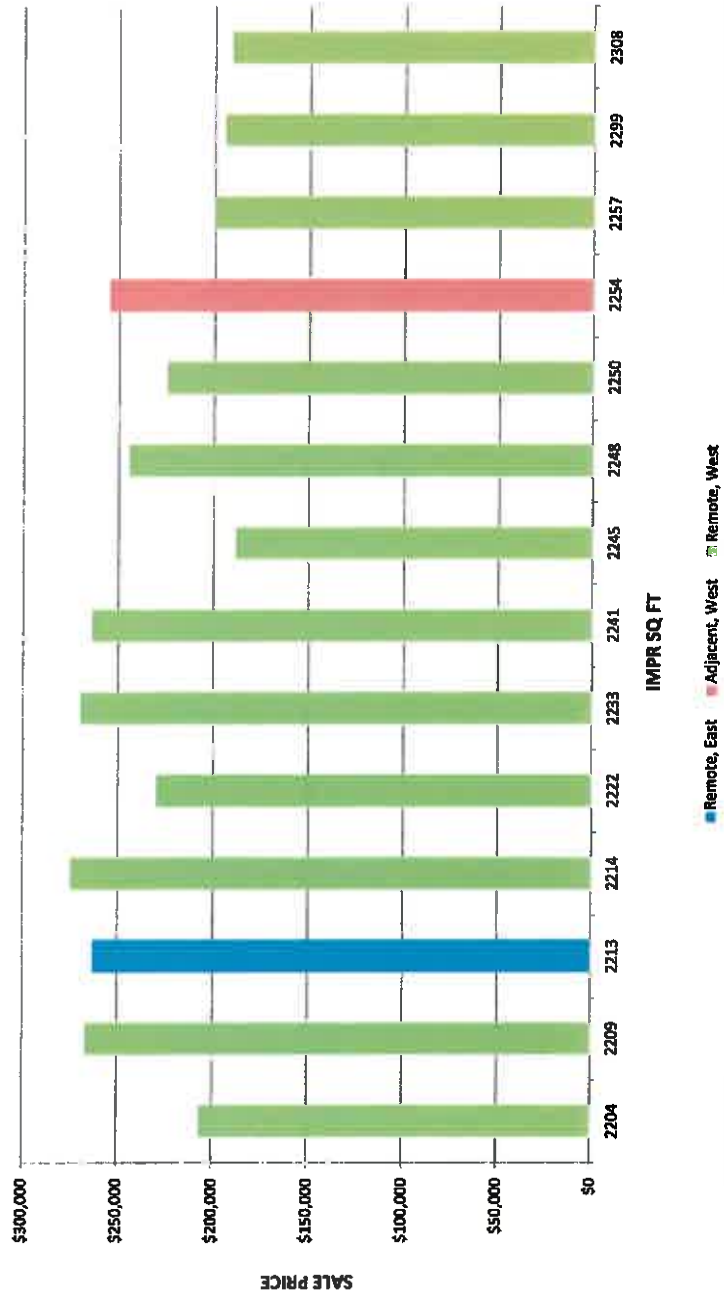


FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
2,060 to 2,146 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West side, Price	Line Adj Q/I	1=NE, 0=W W/E Side
192	5242 Devon Ave	0.10	1984	2060	12/09/13		\$228,500		0	0
22	144 Bristol St	0.17	1985	2064	08/25/13		\$258,500		0	0
19	4152 Heritage Way	0.19	1980	2070	05/01/13		\$254,500		0	0
205	5127 E Hamilton Ave	0.11	1984	2071	03/12/12		\$185,000		0	0
16	245 Bristol St	0.19	1986	2076	11/09/12		\$249,900		0	0
77	4461 E Andover Ave	0.13	1985	2081	10/17/13		\$247,000		0	0
98	380 Dunhill St	0.12	1986	2087	03/23/12		\$185,758		0	0
165	165 S Carlton St	0.11	1982	2098	05/15/13			\$250,000	1	0
182	744 S Carlton St	0.10	1983	2104	06/29/12			\$225,000	1	0
178	5273 E Hamilton Ave	0.11	1983	2104	07/15/13		\$257,000		0	0
204	5247 E Hamilton Ave	0.12	1983	2104	05/03/13		\$180,000		0	0
210	5226 E Hamilton Ave	0.14	1983	2104	08/21/12		\$225,000		0	0
217	5373 E Weston Ave	0.13	1982	2104	12/31/13		\$280,000		0	0
100	4484 Decatur Ave	0.15	1986	2106	11/14/13		\$295,000		0	0
97	340 Dunhill St	0.12	1986	2109	04/15/13		\$225,000		0	0
175	5161 E Hanover Pl	0.12	1983	2109	07/28/13		\$286,750		0	0
277	155 Ponderosa St	0.14	1988	2125	10/22/13	\$283,500			0	0
283	5415 Spruce Ave	0.12	1996	2126	07/31/13	\$226,000			0	1

Mean	\$244,750	\$233,636	\$237,500
Median	\$244,750	\$248,450	\$237,500

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
2,203 to 2,308 SF Residences, 2012-2014 Sale Dates, Douglas County, CO

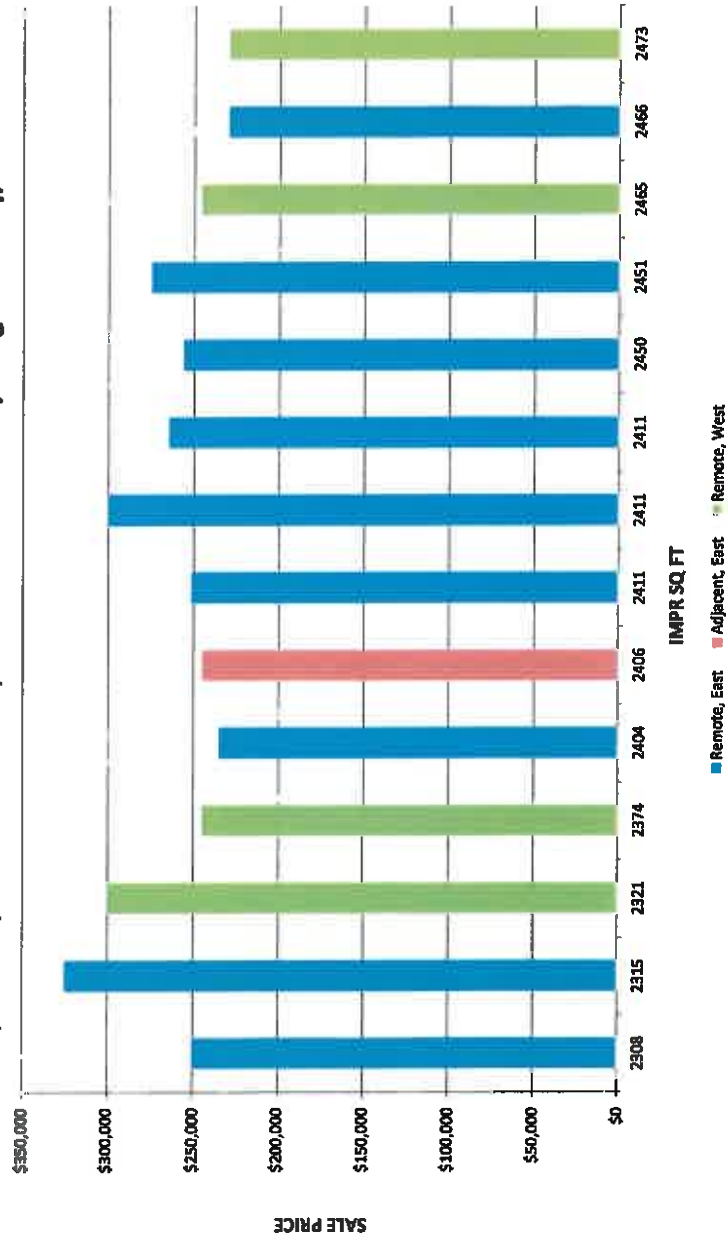


FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
2,203 to 2,308 SF Residences, 2012-2014 Sale Dates, Douglas County, Colorado

Sale	Address	Land Area	DOC	Impr Sg. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines West side, Price	Line Adj 0/1	1=E, 0=W W/E Side
88	4308 E Bennington Ave	0.12	1996	2204	06/08/12		\$207,000		0	0
110	4407 Meyers Ct	0.22	1997	2209	05/31/13		\$267,000		0	0
275	5482 Spruce Ave	0.13	1997	2213	08/20/13				0	1
99	420 Dunhill St	0.12	1998	2214	01/13/14	\$263,000			0	0
80	4623 E Bennington Ave	0.12	1996	2222	07/31/13		\$275,000		0	0
148	346 S Lindsey St	0.11	1992	2233	09/16/13		\$230,000		0	0
200	5144 Essex Ave	0.14	1984	2241	12/19/13		\$264,000		0	0
147	287 S Pembroke St	0.13	1991	2245	03/29/12		\$188,699		0	0
15	165 Bristol St	0.21	1995	2248	12/14/12		\$245,000		0	0
199	5264 Essex Ave	0.11	1994	2250	03/27/12		\$224,900		0	0
168	201 S Carlton St	0.11	1982	2254	06/21/13			\$255,000	1	0
195	5133 Essex Ave	0.12	1994	2257	05/01/12		\$200,000		0	0
81	4543 E Bennington Ave	0.13	1995	2299	03/07/12		\$194,900		0	0
215	5341 E Kensington Ave	0.12	1994	2308	01/17/12		\$191,300		0	0

Mean	\$263,000	\$229,817	\$255,000
Median	\$263,000	\$227,450	\$255,000

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
2,308 to 2,473 SF Residences, 2012-2013 Sale Dates, Douglas County, CO

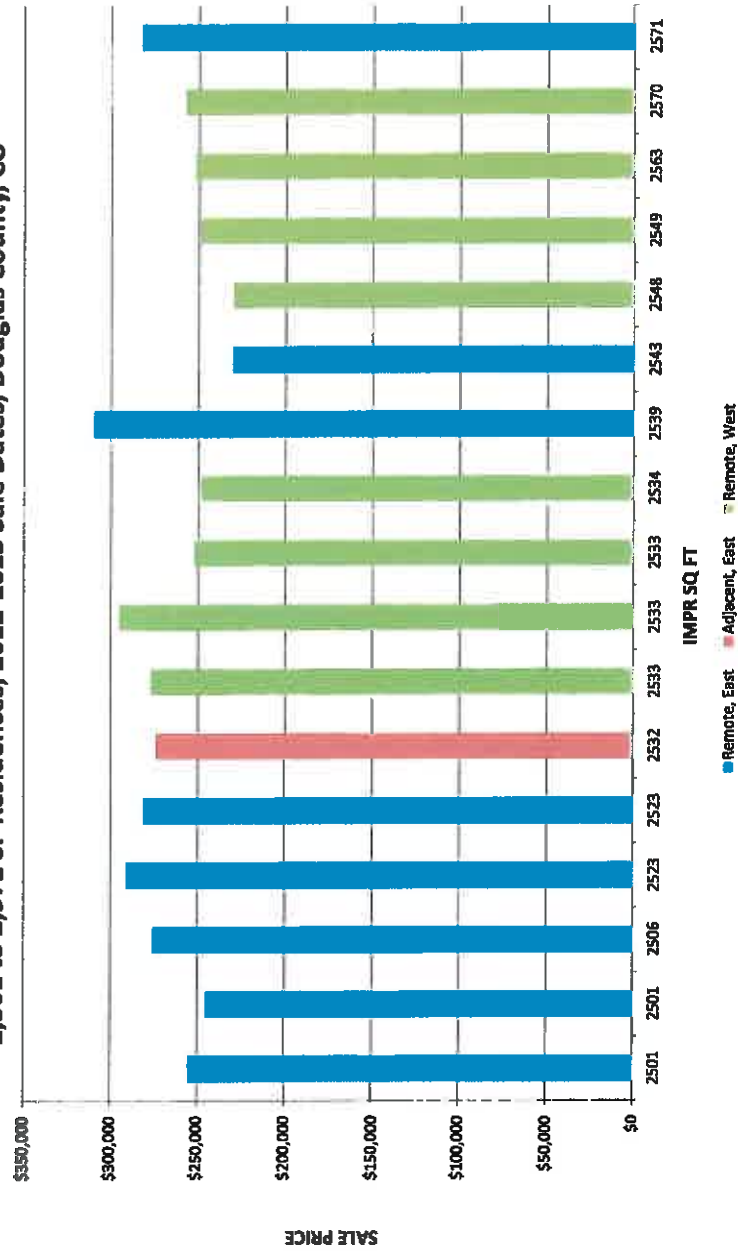


FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
 2,308 to 2,473 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

Sale	Address	Land Area	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines East side, Price	Line Adj 9/1	1=E, 0=W W/E Side
340	105 Laramie Ct	0.16	2003	2308	04/02/12	\$250,000			0	1
337	476 High Plains St	0.21	2006	2315	08/27/13	\$325,000			0	1
109	4596 Campden Ct	0.18	2004	2321	12/18/13		\$300,000		0	0
124	4767 Coker Ave	0.15	2000	2374	03/15/12		\$245,000		0	0
353	6044 Millbridge Ct	0.17	2002	2404	04/25/13	\$235,000			0	1
333	303 High Plains St	0.17	2004	2406	07/03/13			\$245,000	1	1
346	6148 Millbridge Ave	0.19	2001	2411	07/17/13	\$251,100			0	1
350	6241 Millbridge Ave	0.16	2001	2411	06/27/13	\$298,800			0	1
360	6165 Brandy Ave	0.16	2001	2411	12/17/13	\$264,600			0	1
365	8001 Raleigh Cir	0.11	2004	2450	06/22/12	\$256,000			0	1
343	179 Cherry St	0.13	2003	2451	08/22/13	\$274,900			0	1
127	4960 Northbrook Ave	0.14	2000	2485	04/29/13		\$246,000		0	0
331	5355 High Plains Pl	0.21	2004	2488	04/13/12	\$230,000			0	1
43	4903 Parsons Way	0.13	2000	2473	12/18/12		\$230,000		0	0

Mean	\$265,167	\$255,250	\$245,000
Median	\$256,000	\$745,500	\$245,000

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
2,501 to 2,571 SF Residences, 2012-2013 Sale Dates, Douglas County, CO

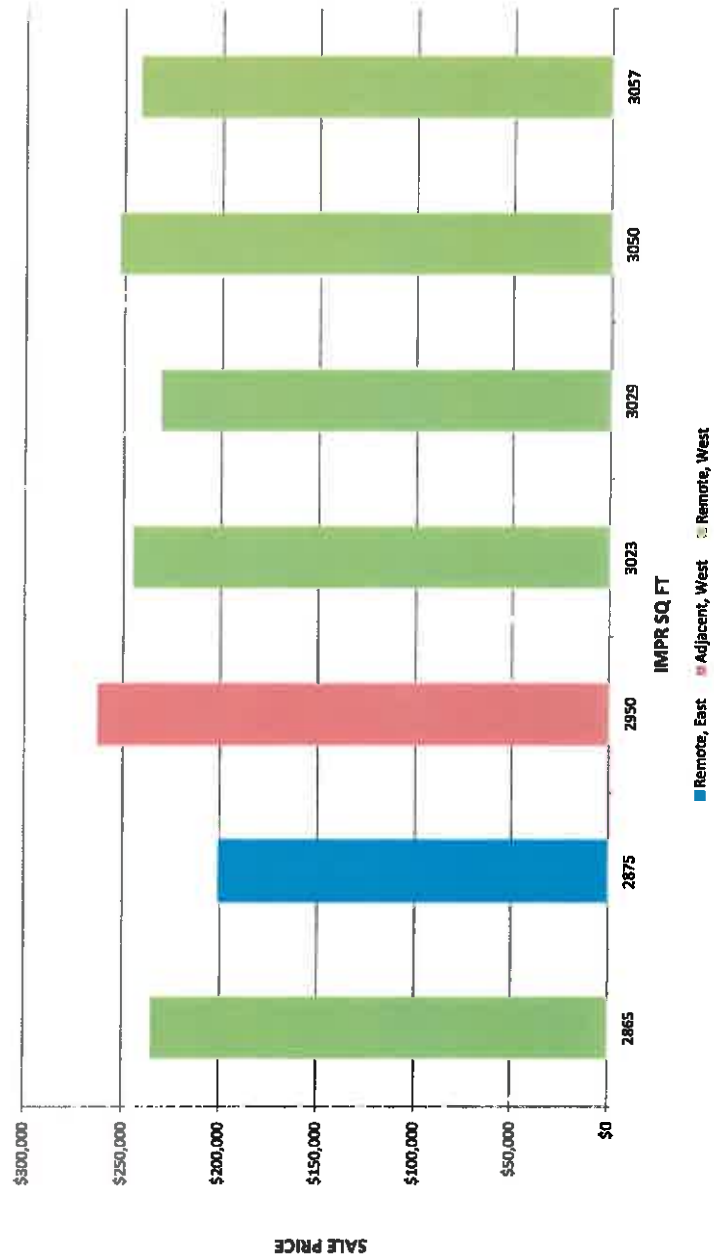


FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
2,501 to 2,571 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines East side, Price	Line Adj g/l	1=E, 0=W W/E Side
364	5877 Raleigh Cir	0.11	2004	2501	04/18/12	\$255,000			0	1
369	5804 Raleigh Cir	0.12	2005	2501	08/24/12	\$245,000			0	1
368	5832 Raleigh Cir	0.11	2004	2506	08/01/13	\$275,000			0	1
327	5303 Lost Meadow Trl	0.15	2003	2523	08/10/13	\$280,000			0	1
328	5365 Lost Meadow Trl	0.17	2003	2523	06/26/13	\$280,500			0	1
334	335 High Plains St	0.17	2005	2532	10/29/12			\$274,000	1	1
295	4825 Sutton St	0.14	2000	2533	10/31/13		\$277,000		0	0
308	587 Pitkin Way	0.15	2001	2533	06/03/13		\$285,000		0	0
313	716 Hampstead Ave	0.17	2001	2533	07/03/12		\$252,000		0	0
318	773 Pitkin Way	0.14	2002	2534	11/16/12		\$248,750		0	0
332	5327 High Plains Pl	0.15	2004	2539	06/25/13	\$308,000			0	1
363	6283 Brandy Ave	0.17	2001	2543	03/20/13	\$230,000			0	1
121	111 Hampstead Ave	0.17	2000	2548	08/11/12		\$230,000		0	0
301	510 Fairhaven St	0.14	2001	2549	07/06/12		\$249,500		0	0
129	4613 Bancroft Dr	0.22	2002	2563	07/13/12		\$252,000		0	0
311	571 Pitkin Way	0.14	2001	2570	10/04/13		\$257,500		0	0
357	5885 Millbridge Ct	0.36	2001	2571	03/28/13	\$282,000			0	1

Mean	\$270,813	\$270,813
Median	\$277,750	\$274,000

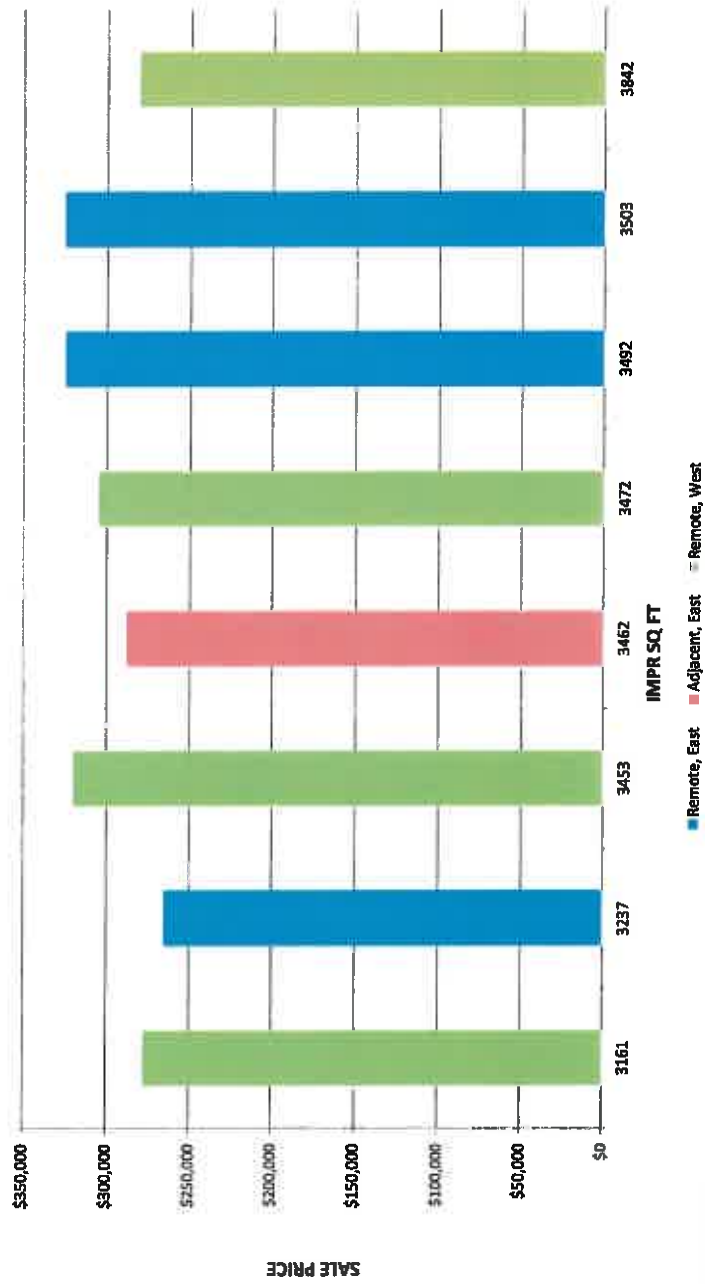
FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
2,865 to 3,057 SF Residences, 2012-2013 Sale Dates, Douglas County, CO



FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
2,865 to 3,057 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

<u>Sale</u>	<u>Address</u>	<u>Land Acres</u>	<u>DOC</u>	<u>Inpr Sq. Ft.</u>	<u>Date</u>	<u>Remote from Lines East side, Price</u>	<u>Remote from Lines West side, Price</u>	<u>Adjacent to Lines West side, Price</u>	<u>Line Adj Q/I</u>	<u>1=E, 0=W W/E Side</u>
189	5170 Dakota Ave	0.11	1993	2885	04/30/12		\$235,000		0	0
271	870 N Tabor Ct	0.23	1989	2875	01/25/13	\$200,601			0	1
163	72 S Carliton St	0.11	1992	2950	04/12/13			\$263,000	1	0
13	3976 Ashcroft Ave	0.18	1981	3023	08/14/12		\$245,000		0	0
197	5263 Essex Ave	0.11	1993	3029	04/18/13		\$231,000		0	0
10	4207 Ashcroft Ave	0.16	1992	3050	05/01/12		\$252,500		0	0
198	5284 Essex Ave	0.12	1995	3057	11/13/12		\$242,000		0	0
<div> <div>Mean</div> <div>Median</div> <div> <div>\$200,601</div> <div>\$241,100</div> <div>\$263,000</div> </div> </div>										
<div> <div></div> <div></div> <div> <div>\$200,601</div> <div>\$242,000</div> <div>\$263,000</div> </div> </div>										

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
3,161 to 3,842 SF Residences, 2012-2013 Sale Dates, Douglas County, CO



FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS - PAIRED SALES
 3,161 to 3,842 SF Residences, 2012-2013 Sale Dates, Douglas County, Colorado

<u>Sale</u>	<u>Address</u>	<u>Land Acres</u>	<u>DOC</u>	<u>Inpr</u> <u>Sq. Ft.</u>	<u>Date</u>	<u>Remote from Lines</u> <u>East side, Price</u>	<u>Remote from Lines</u> <u>West side, Price</u>	<u>Adjacent to Lines</u> <u>East side, Price</u>	<u>Line Adj</u> <u>0/1</u>	<u>1=E, 0=W</u> <u>W/E Side</u>
288	581 Hampstead Ave	0.14	2001	3161	01/16/13		\$277,500		0	0
362	6241 Brantley Ave	0.17	2002	3237	05/31/12	\$285,000			0	1
314	675 Fairhaven St	0.14	2000	3453	05/24/13		\$320,000		0	0
336	399 High Plains St	0.16	2004	3462	12/28/12			\$288,000	1	1
289	683 Hampstead Ave	0.14	2001	3472	05/20/13		\$305,000		0	0
341	278 Laramie Ct	0.19	2003	3492	10/08/13	\$325,000			0	1
376	6476 Turnstone Ave	0.3	2004	3503	08/29/12	\$325,500			0	1
119	238 Lockwood St	0.14	2000	3842	03/30/12		\$280,900		0	0

Mean	\$305,167	\$295,850	\$288,000
Median	\$325,000	\$292,950	\$288,000

SUMMARY OF CONCLUSIONS

- Appreciation rate comparisons

The sale and resale of properties adjacent to or remote from the power lines (east and west) reflected identical rates of appreciation (see the blue bars on the graph) indicating no measurable market impact on property values.

The west remote indicated a higher rate of appreciation as compared to the west adjacent (red bars), but, in contrast, the east remote was significantly less than the east adjacent where views to the west were through the power line structures and conductors.

The data included 96 pairs of sales and resales that were remotely located from the power lines, both to the east and west, and 6 pairs of sales and resales located adjacent to the power lines, also on both sides, east and west.

- Paired Sales Analysis

17-subgroups

criteria = improvement size and date of construction

728 TO 777 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	5	\$142,340	\$150,000
Adjacent	1	\$138,550	\$138,550
West	0	\$ -	\$ -

<u>Graph</u>	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$ 92,000	\$138,550	\$157,000

1,120 TO 1,198 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	8	\$167,100	\$165,400
Adjacent	1	\$172,000	\$172,000
West	1	\$140,000	\$140,000

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$138,000	\$172,000	\$194,000

1,220 TO 1,296 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	8	\$170,456	\$174,500
Adjacent	2	\$170,500	\$170,500
West	2	\$204,750	\$204,750

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$125,000	\$162,000	\$224,100
		\$179,000	

1,404 TO 1,496 SF RESIDENCES (DOC 1988-1997)-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	3	\$154,800	\$152,500
Adjacent	1	\$219,500	\$219,500
West	7	\$210,614	\$225,000

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$136,900	\$219,500	\$234,900

1,410 TO 1,495 SF RESIDENCES (DOC 1995-2004)-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	2	\$232,500	\$232,500
Adjacent	1	\$217,000	\$217,000
West	9	\$216,033	\$224,900

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$173,000	\$217,000	\$240,000

1,532 TO 1,591 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	2	\$172,450	\$172,450
Adjacent	1	\$199,000	\$199,000
West	3	\$177,583	\$177,750

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$145,000	\$199,000	\$210,000

1,654 TO 1,690 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	4	\$198,500	\$199,000
Adjacent	1	\$222,000	\$222,000
West	6	\$215,475	\$217,475

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$184,000	\$222,000	\$231,000

1,695 TO 1,747 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	2	\$242,825	\$242,825
Adjacent	1	\$246,000	\$246,000
West	5	\$230,360	\$215,000

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$212,000	\$246,000	\$265,000

1,729 TO 1,890 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	5	\$230,580	\$231,000
Adjacent	1	\$275,000	\$275,000
West	4	\$212,975	\$197,450

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$192,000	\$275,000	\$265,000

1,868 TO 1,928 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	0	\$ -	\$ -
Adjacent	1	\$212,500	\$212,500
West	14	\$229,686	\$233,300

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$178,500	\$212,500	\$258,000

1,901 TO 1,990 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	0	\$ -	\$ -
Adjacent	1	\$230,000	\$230,000
West	8	\$238,175	\$235,950

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$215,000	\$230,000	\$269,900

2,060 TO 2,146 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	2	\$244,750	\$244,750
Adjacent	2	\$237,500	\$237,500
West	14	\$233,636	\$248,450

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$160,000	\$225,000	\$295,000
		\$250,000	

2,203 TO 2,308 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	1	\$263,000	\$263,000
Adjacent	1	\$255,000	\$255,000
West	12	\$229,817	\$227,450

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$188,699	\$255,000	\$275,000

2,308 TO 2,473 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	9	\$265,167	\$256,000
Adjacent	1	\$245,000	\$245,000
West	4	\$255,250	\$245,500

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$230,000	\$245,000	\$300,000

2,501 TO 2,571 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	8	\$270,813	\$277,750
Adjacent	1	\$274,000	\$274,000
West	8	\$257,719	\$252,000

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$230,000	\$274,000	\$309,000

2,865 TO 3,057 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	1	\$200,601	\$200,601
Adjacent	1	\$263,000	\$263,000
West	5	\$241,100	\$242,000

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$200,601	\$263,000	\$252,500

3,161 TO 3,842 SF RESIDENCES-

Data/Statistical measurements

<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
East	3	\$305,167	\$325,000
Adjacent	1	\$288,000	\$288,000
West	4	\$295,850	\$292,950

Graph	<u>Remote Min</u>	<u>Adjacent</u>	<u>Remote Max</u>
	\$265,000	\$288,000	\$325,500

CONCLUSION – PAIRED SALES, SUBGROUPS:

In summary, it is reasonable to conclude from this market data analysis that there is no measureable impact on property values in close proximity and/or adjacent to multiple electrical transmission lines, similar to the residential properties and power lines in this study area.

This study included the analysis of changes in property values over time by calculating appreciation rates for paired sales that were located adjacent to the power lines and comparing them to the appreciation rates for paired sales in the same subdivisions, but more remotely located from the power lines. As depicted on the graph of the appreciation rates on Page 4 (see the blue columns), on an overall basis, the mean rate of appreciation for properties adjacent to the power lines or remotely located from the power lines was identical, at 0.31% per month, compounded. In contrast, the appreciation rates for properties west of the power lines was slightly higher for the properties that were further removed as compared to properties adjacent to the power lines, but on the east side of the power lines, the appreciation rates were substantially higher for properties adjacent to the lines as compared to properties further removed. This appears to be a cancelling effect between the east and west sides of the power lines that results in the similar rate of appreciation as reflected in the blue columns on Page 4.

In addition, this study compares the sale prices of residential properties adjacent to and remotely located from the power lines in various subgroups. These subgroups were selected based on improvement size and date of construction as the primary criteria. This reduces the variation in the data and, as a result, would not require specific adjustments for these physical characteristics in determining if there is an impact on property values because of proximity to multiple power lines. Each subgroup includes a column graph that reflects the sales east of, adjacent to, and west of the power lines in differing colors. In addition, a tabulation of the sales data is provided for each subgroup and includes the statistical measurements for the sales east of the lines, adjacent to the lines and west of the lines, also in color.

In the preparation of the analysis for each subgroup, it was observed that some of the statistical measurements would tend to imply an impact on property values from the proximity to the power lines. In contrast, other measurements reflect a totally opposite position in regard to the impact, if any, on property values from proximity to multiple power lines. In order to address the variations in the statistical measurements and incorporate the visual graphic presentations, a chart was created for the subgroups which depicts the direction of impact (positive or negative). This chart compares the mean and median of a property adjacent to the power lines and a property further removed, based on the calculations on the tabulations and a comparison of the sale price of the property adjacent to the power lines to the minimum and maximum sale prices of properties further removed. An example is provided in the following paragraph to show how the chart was prepared from the data extracted from the paired sales in each subgroup.

This example is based on the subgroup that included residences ranging in size from 1,404 to 1,496 sq. ft., or the fourth row down on the chart. The first comparison is between the mean sale price for the adjacent property at \$219,500 and the mean of the sales to the east of

the lines at \$154,800. Since the property adjacent to the power line reflected a higher price, a "+" is entered under the column "East Mean" and row "1404-1496". This indicates that the property adjacent to the power sold at a higher mean price as compared to the mean of the properties that were further removed from the power lines to the east.

The next comparison is between the median sale price for the same adjacent property at \$219,500 in comparison to the median of the sales to the east of the lines at an amount of \$152,500. Again, since the median of the adjacent property is higher than the median of the sales further removed from the power lines to the east, a "+" is entered in the column "East Median" and row "1404-1496". Similar to the above, the median of the adjacent property was higher than the median of the sale prices for the properties further to the east.

Moving on to the comparison between the mean of the adjacent property, at \$219,500 and the mean of the properties to the west, at \$210,614, again, the mean for the adjacent property reflected a higher price than the mean of the sales to the west. As a result, a "+" is entered into the column "West Mean" and row "1404-1496".

For the next item, the median of the adjacent property at \$219,500 is compared to the median of the sales west of the power lines at \$225,000. In this instance, the median of the sales remotely located from the power lines to the west is higher than the median of the adjacent sale, with a "-" reflected in the column labeled "West Median" and row "1404-1496".

In this subgroup, the sales located further from the power lines include properties both on the east and west sides. Observation of the prices for the more remote sales on the tabulation and on the graph, both east and west of the power lines, reflected a minimum price of \$136,900. In contrast, the property adjacent to the power lines depicted a sale price of \$219,000, higher than the minimum of all of the remote sale properties in this subgroup, with a "+" entered in the column for "Graph Min" and row "1404-1496", indicating that the adjacent sale sold at a price higher than the lowest price for the properties that were further removed. It should be noted that in the column "Graph Min" the price of the adjacent sale(s) was higher than all of the lowest sale prices indicated by the properties that were further removed from the power lines.

A similar comparison is made between the price of the property adjacent to the line at \$219,000 and the upper end of the range of sale prices for the properties in this subgroup at \$225,000 that were further removed from the power lines to the east and/or west. Since the price of the adjacent sale was less than the maximum price of the sales that were further removed from the power lines, a "-" is entered into the column "Graph Max" and row "1404-1496". In this case, in the column labeled "Graph Max", if the power lines had an adverse impact on property values, the direction of comparison for all of these subgroups would have been a negative "-". However, as observed in the entries of the "Graph Max" column, some of the entries were positive "+", indicating that the sale price of the property adjacent to the power lines was higher than the maximum sale price for all of the other sales in the subgroup that were located further from the power lines. This would imply that there is no measurable adverse impact on property values from the proximity to the power lines.

The last column on the chart reflects a general overall trend, positive or negative, derived from the quantity of the individual entries of plus and minuses. Since there is no specific weight given to the individual entries in each column, the entries entered into the last column is not cumulative. At the bottom of each column is a summary of the quantity of positive and negative entries. In the first four columns, all of the positive entries exceeded the number of negative, except for the "East Median", which was one (1) entry less for the positive as compared to the negative (8 minus vs. 7 plus). The other three columns reflected positive entries that were 3 points higher (East Mean, 6 minus vs. 9 plus), 6 points higher (West mean, 5 minus vs. 11 plus) and equal (West median, 8 minus vs. 8 plus).

For the two columns of the minimum and maximum, in all 17 of the subgroups, the sale price of the property adjacent to the power lines exceeded the minimum sale prices for the other sales in each subgroup that were further removed (0 minus vs. 19 plus). The additional two (2) plus points is the result of two subgroups that included more than one property adjacent to the power lines. As previously indicated, if there was a measureable impact on property values, then it would be reasonable to assume that the sale price of the properties adjacent to the power lines would have been less than the maximum sale prices of the other sales in each subgroup. However, this is not the case, as reflected in the subgroups "1729-1890" and "2865-3057", where, in these instances, the sale price of the properties adjacent to the power lines exceeded the maximum sale price of the other properties in these subgroups that were more remotely located from the power lines (15 minus vs. 2 plus).

Finally, in the quantities shown in the last column for the overall positive and negative entries, they are equal, implying that there is no measureable impact on property values from the proximity to multiple power lines. As noted on the chart, the overall positive and negative entries are equal, both at a value of eight (8). It is emphasized that while the statistical measurements tend to show a mix of positive and negative entries, they should be given much less weight in arriving at a final conclusion or opinion because of the limited quantity of data that was available in some instances in deriving these calculations.

The graphs and the comparisons of the minimum and maximum sale prices for the data in each subgroup are considered to be a superior indication of market reaction and perception in terms of a property's proximity to multiple power lines. In all of the 17 subgroups analyzed, there was no instance where the sale price of a property adjacent to the power lines was less than the minimum of the other sales that were further removed. In addition, it is important to note that in two cases, the sale price of the property adjacent to the power lines was actually higher than the maximum sale price of the properties that were further removed from the power lines.

Adjacent Sale Stat/Price vs. Remote Sale Stat/Price
Founders/Castlewood Subdivision Subgroups

<u>Impr SF Range</u>	<u>East Mean</u>	<u>East Median</u>	<u>West Mean</u>	<u>West Median</u>	<u>Graph Min</u>	<u>Graph Max</u>	<u>O.A. Stat/Graph</u>
728-777	-	-	n/a	n/a	+	-	-
1120-1198	+	+	+	+	+	-	+
1220-1296	+	-	-	-	++	-	-
1404-1496	+	+	+	-	+	-	+
1410-1495	-	-	+	-	+	-	-
1532-1591	+	+	+	+	+	-	+
1654-1690	+	+	+	+	+	-	+
1695-1747	+	+	+	+	+	-	+
1729-1890	+	+	+	+	+	+	+
1868-1928	n/a	n/a	-	-	+	-	-
1901-1990	n/a	n/a	-	-	+	-	-
2060-2146	-	-	+	-	++	-	-
2203-2308	-	-	+	+	+	-	=
2308-2473	-	-	-	-	+	-	-
2501-2571	+	-	+	+	+	-	+
2865-3057	+	+	+	+	+	+	+
3161-3842	-	-	-	-	+	-	-
Negative	6	8	5	8	0	15	8
Positive	9	7	11	8	19	2	8

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS

East of Castle Rock, South side of State Highway 86, Douglas County, Colorado

File	Address	Land Acres	DOC	Impr Sq. Ft.	Prior Date	Prior Price	Current Date	Current Price	Line Adj 0/1	1=E, 0=W W/E Side
1	5420 E Manchester Dr	0.12	1983	802	06/03/13	\$185,250	06/03/13	\$185,250	0	0
2	4622 Bancroft Dr	0.27	2001	1807			11/09/12	\$275,000	1	0
3	5220 E Kensington Ave	0.11	1986	1088	04/23/10	\$140,900	11/29/12	\$155,000	0	0
4	5210 E Kensington Ave	0.11	1986	1532	09/15/11	\$104,500	04/13/12	\$145,000	0	0
5	5200 E Kensington Ave	0.11	1986	1564	07/13/11	\$125,000	03/06/12	\$177,750	0	0
6	936 S Lindsey St	0.14	1986	1598			06/24/13	\$220,100	0	0
7	935 S Lindsey St	0.13	1986	1158	04/29/11	\$115,000	03/06/13	\$140,000	0	0
8	5173 E Kensington Ave	0.12	1986	1744			12/04/13	\$186,000	0	0
9	4287 Ashcroft Ave	0.16	1982	2178	08/15/08	\$240,000	01/24/13	\$238,750	0	0
10	4207 Ashcroft Ave	0.16	1982	3050			06/01/12	\$252,500	0	0
11	3977 Ashcroft Ave	0.21	1981	1905			04/25/13	\$232,000	0	0
12	3948 Ashcroft Ave	0.22	1981	2595			05/21/13	\$271,800	0	0
13	3978 Ashcroft Ave	0.18	1981	3023			06/14/12	\$245,000	0	0
14	4008 Ashcroft Ave	0.27	1991	2692			12/31/12	\$284,900	0	0
15	185 Bristol St	0.21	1995	2248	01/12/09	\$225,200	12/14/12	\$245,000	0	0
16	245 Bristol St	0.19	1985	2076			11/09/12	\$249,900	0	0
17	4248 Ashcroft Ave	0.20	1981	1883			11/30/12	\$234,800	0	0
18	4148 Ashcroft Ave	0.17	1981	2721	06/21/11	\$219,000	09/28/12	\$238,800	0	0
19	4152 Heritage Way	0.19	1980	2070			05/01/13	\$254,500	0	0
20	173 Heritage Ave	0.19	1985	2192			07/20/12	\$245,000	0	0
21	193 Heritage Ave	0.19	1985	2699			08/30/12	\$257,000	0	0
22	144 Bristol St	0.17	1985	2064			09/25/13	\$259,500	0	0
23	124 Bristol St	0.16	1985	1788			10/04/12	\$249,900	0	0
24	4397 Ashcroft Ave	0.18	1981	1680			07/11/13	\$231,000	0	0
25	4417 Ashcroft Ave	0.16	1981	1404			07/27/12	\$176,000	0	0
26	130 Chatfield Ave	0.17	1986	1870			04/16/12	\$220,000	0	0
27	5017 Thorndike Ave	0.13	1989	1511			08/21/12	\$167,000	0	0
28	5021 Thorndike Ave	0.13	1989	1285			03/08/13	\$188,206	0	0
29	4868 Thorndike Ave	0.14	1989	1285			08/12/13	\$208,000	0	0
30	4888 Thorndike Ave	0.13	1989	1615			09/27/12	\$210,000	0	0
31	4908 Thorndike Ave	0.13	1989	1880			06/29/12	\$205,500	0	0
32	4968 Thorndike Ave	0.13	1989	1285	09/07/10	\$188,900	08/05/13	\$217,000	0	0
33	4988 Thorndike Ave	0.15	1989	1511			08/18/13	\$218,000	0	0
34	4887 Stoneham Ave	0.12	1989	1521			11/16/12	\$212,000	0	0
35	4859 Thorndike Ave	0.15	1989	1511	06/25/10	\$175,000	07/27/12	\$190,000	0	0
36	1105 Parsons Ave	0.12	1989	1285			05/18/12	\$175,000	0	0
37	1255 Parsons Ave	0.12	1989	1691	10/28/11	\$205,500	12/13/12	\$230,000	0	0
38	1279 Parsons Ave	0.12	1989	1607	07/23/09	\$202,000	07/30/12	\$219,000	0	0
39	1309 Parsons Ave	0.12	1989	1486			06/25/13	\$224,900	0	0
40	5097 Parsons Way	0.18	1989	1707	11/26/08	\$225,900	01/21/14	\$245,000	0	0
41	5073 Parsons Way	0.14	2000	1707			03/15/12	\$212,000	0	0
42	4859 Parsons Way	0.12	2000	2084			10/28/12	\$249,800	0	0
43	4903 Parsons Way	0.13	2000	2473			12/18/12	\$230,000	0	0
44	4881 Parsons Way	0.13	1989	2175			02/25/13	\$229,900	0	0
45	1162 Parsons Ave	0.13	1989	1670	08/07/12	\$215,000	02/28/13	\$237,000	0	0
46	1142 Parsons Ave	0.12	1989	1494	01/04/12	\$165,000	04/16/12	\$208,000	0	0
47	4976 Stoneham Ave	0.12	1989	1889	10/12/11	\$189,000	02/22/12	\$178,500	0	0
48	5016 Stoneham Ave	0.13	1989	1880			05/20/13	\$242,000	0	0
49	1312 Parsons Ave	0.12	1989	2012			04/13/12	\$200,000	0	0
50	1304 Parsons Ave	0.12	1989	2035	09/28/08	\$195,000	06/12/13	\$228,500	0	0
51	1300 Parsons Ave	0.13	1989	1503			10/28/12	\$206,500	0	0
52	1294 Parsons Ave	0.13	1989	1742	10/30/09	\$200,000	08/13/13	\$232,000	0	0
53	5285 Suffolk Cir	0.13	2000	1285			10/24/13	\$215,500	0	0
54	5357 Suffolk Cir	0.12	2000	1285	08/23/11	\$165,000	02/22/12	\$175,000	0	0
55	5417 Suffolk Cir	0.13	2000	1615	07/30/12	\$210,000	11/22/13	\$237,000	0	0
56	5511 Suffolk Ave	0.15	1989	1890			01/30/14	\$236,500	0	0
57	5590 Suffolk Ave	0.18	2000	1490	04/07/10	\$194,000	04/12/13	\$217,000	1	0
58	5518 Suffolk Ave	0.14	2000	1615			09/27/13	\$225,000	0	0
59	5320 Suffolk Cir	0.12	2000	1890			02/13/12	\$197,000	0	0
60	5356 Suffolk Cir	0.13	2000	1889			06/25/12	\$197,900	0	0
61	5451 Suffolk Ave	0.12	2000	1615	09/15/09	\$183,500	11/13/12	\$200,000	0	0
62	5379 Suffolk Ave	0.12	2000	1285	11/12/08	\$179,900	07/30/12	\$184,000	0	0
63	5353 Suffolk Ave	0.13	2000	1615			08/27/13	\$230,000	0	0
64	5339 Suffolk Ave	0.12	2000	1889			03/21/12	\$192,000	0	0
65	5450 Suffolk Ave	0.12	2000	1487			07/18/13	\$225,000	0	0
66	5348 Suffolk Ave	0.12	2000	1487			07/26/13	\$223,000	0	0
67	5236 Suffolk Ave	0.13	2000	1615	06/09/10	\$198,000	12/19/13	\$229,000	0	0
68	5196 Suffolk Ave	0.13	2000	1285			10/21/13	\$215,000	0	0
70	4238 Ashcroft Ave	0.20	1981	1980	11/26/08	\$200,000	05/23/12	\$215,000	0	0
71	4236 Decatur Ave	0.12	1986	1480			02/15/13	\$207,500	0	0
72	4253 E Bennington Ave	0.11	1986	1712			10/25/12	\$237,500	0	0
74	4379 E Andover Ave	0.17	1985	1887			04/27/12	\$204,900	0	0
75	4411 E Andover Ave	0.14	1985	1387			08/14/13	\$220,000	0	0

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS

East of Castle Rock, South side of State Highway 86, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Prior Date	Prior Price	Current Date	Current Price	Line Adj 9/1	1=E, 0=W Y/E Side
76	4425 E Andover Ave	0.13	1995	2155	09/12/06	\$225,000	08/14/13	\$259,900	0	0
77	4481 E Andover Ave	0.13	1995	2081			10/17/13	\$247,000	0	0
78	4803 E Andover Ave	0.12	1995	2018			06/24/13	\$282,500	0	0
79	4615 E Andover Ave	0.12	1985	1489	06/28/12	\$191,900	01/22/14	\$225,000	0	0
80	4623 E Bennington Ave	0.12	1996	2222	06/10/11	\$189,900	07/31/13	\$230,000	0	0
81	4543 E Bennington Ave	0.13	1995	2299			03/07/12	\$194,900	0	0
82	4463 E Bennington Ave	0.13	1996	2330	02/16/12	\$164,000	06/07/12	\$233,000	0	0
83	4422 E Andover Ave	0.13	1995	2011			07/24/13	\$230,000	0	0
84	4482 E Andover Ave	0.12	1995	1387			06/28/13	\$220,000	0	0
85	4582 E Andover Ave	0.12	1985	1522			06/01/12	\$189,000	0	0
86	4602 E Andover Ave	0.11	1985	1387			12/05/13	\$220,000	0	0
87	4340 E Bennington Ave	0.12	1995	1490			05/31/13	\$228,900	0	0
88	4308 E Bennington Ave	0.12	1996	2204			06/08/12	\$207,000	0	0
89	4267 Decatur Ave	0.13	1996	1494	06/24/09	\$192,000	08/15/13	\$228,000	0	0
90	4371 E Andover Ave	0.22	1996	1657	04/29/09	\$212,000	10/19/12	\$219,950	0	0
91	305 Dunhill St	0.13	1987	1928	12/01/08	\$200,000	12/24/13	\$242,000	0	0
92	385 Dunhill St	0.13	1996	2717			07/30/13	\$278,500	0	0
93	4366 E Andover Ave	0.12	1997	1490			04/24/12	\$173,000	0	0
94	4374 E Andover Ave	0.12	1997	1781			07/18/13	\$235,900	0	0
95	403 Chelsea St	0.12	1998	1686			02/28/13	\$232,000	0	0
96	260 Dunhill St	0.12	1987	1901	03/30/12	\$167,500	01/02/14	\$250,000	0	0
97	340 Dunhill St	0.12	1996	2109			04/15/13	\$225,000	0	0
98	380 Dunhill St	0.12	1996	2087			03/23/12	\$165,750	0	0
99	420 Dunhill St	0.12	1996	2214	01/12/12	\$225,000	01/13/14	\$275,000	0	0
100	4484 Decatur Ave	0.15	1996	2106	06/22/10	\$262,000	11/14/13	\$295,000	0	0
101	227 Benton St	0.15	1997	1670			01/16/13	\$215,000	0	0
102	247 Benton St	0.14	1987	1800			08/24/13	\$189,000	0	0
103	287 Benton St	0.12	1987	1670			03/28/12	\$195,000	0	0
104	327 Benton St	0.12	1987	1787	12/13/11	\$130,000	05/28/12	\$200,000	0	0
105	427 Benton St	0.13	1987	1507			05/22/13	\$237,000	0	0
106	284 Chelsea St	0.12	1988	1667			08/01/12	\$223,000	0	0
107	4630 E Bennington Ave	0.15	1995	1928	03/27/09	\$212,000	06/14/13	\$239,900	0	0
108	218 Benton St	0.14	1997	1387			08/29/12	\$209,900	0	0
109	4596 Campden Ct	0.18	2004	2321	11/08/08	\$270,000	12/18/13	\$300,000	0	0
110	4407 Meyers Ct	0.22	1997	2209	05/04/10	\$215,000	05/31/13	\$267,000	0	0
111	4528 Meyers Ct	0.22	1997	3105	12/29/09	\$285,000	03/12/12	\$257,500	0	0
112	163 Las Lunas St	0.17	1998	1734			03/04/13	\$253,900	0	0
113	211 Las Lunas St	0.16	1997	1734			07/31/12	\$246,500	0	0
114	243 Las Lunas St	0.13	1999	1238			06/28/13	\$210,000	0	0
115	4368 Las Lunas Ct	0.17	2007	1672			01/10/14	\$261,000	0	0
116	4352 Las Lunas Ct	0.17	2007	1872			10/12/12	\$278,000	0	0
117	170 Las Lunas St	0.13	2001	1550			06/28/12	\$228,000	0	0
118	301 Lockwood St	0.14	2001	2796			01/03/12	\$233,900	0	0
119	236 Lockwood St	0.14	2000	3942	08/17/09	\$250,000	03/30/12	\$280,900	0	0
120	219 Lockwood St	0.14	1999	2245			07/23/12	\$257,000	0	0
121	111 Hampstead Ave	0.17	2000	2548			06/11/12	\$230,000	0	0
122	109 Hampstead Ave	0.25	2000	2795	04/30/09	\$285,000	05/02/13	\$315,000	0	0
123	4789 Coker Ave	0.16	2000	1891	05/08/13	\$205,499	09/03/13	\$245,000	0	0
124	4787 Coker Ave	0.15	2000	2374			03/18/12	\$245,000	0	0
125	4788 Sutton St	0.14	2000	2158	11/03/08	\$248,000	04/27/12	\$235,000	0	0
126	892 Pitkin Way	0.14	2000	1747			08/16/13	\$265,000	0	0
127	4960 Northbrook Ave	0.14	2000	2465			04/29/13	\$246,000	0	0
128	168 Las Lunas St	0.11	2001	1364	06/18/06	\$220,000	10/10/12	\$229,000	0	0
129	4613 Bancroft Dr	0.22	2002	2583	12/08/11	\$216,500	07/13/12	\$252,000	0	0
130	4624 Bancroft Dr	0.20	2002	4345	06/30/09	\$305,000	10/15/13	\$295,000	1	0
132	4895 E Ashton Ave	0.13	1986	1719			05/02/13	\$214,500	0	0
133	4925 E Ashton Ave	0.11	1986	1447			08/30/13	\$217,000	0	0
134	4915 E Ashton Ave	0.11	1986	2146	03/27/09	\$207,000	08/29/12	\$215,000	0	0
135	4865 E Ashton Ave	0.12	1986	2093	06/27/12	\$252,808	09/28/12	\$154,100	0	0
136	57 S Lindsey St	0.11	1986	1763			11/21/12	\$228,000	0	0
137	77 S Lindsey St	0.11	1987	2078			04/04/15	\$215,000	0	0
138	97 S Lindsey St	0.11	1988	2310			04/30/12	\$207,000	0	0
139	167 S Lindsey St	0.11	1988	2019	03/02/11	\$150,000	05/21/13	\$212,000	0	0
140	119 S Pembroke St	0.11	1988	1012			09/25/13	\$178,000	0	0
141	149 S Pembroke St	0.12	1986	1448			01/17/13	\$195,000	0	0
142	4894 E Ashton Ave	0.12	1986	1640			09/19/13	\$238,000	0	0
143	4904 E Ashton Ave	0.12	1986	1781			07/19/12	\$172,500	0	0
144	4934 E Ashton Ave	0.12	1986	1652			08/29/13	\$215,000	0	0
145	4954 E Ashton Ave	0.12	1988	1783	08/18/06	\$199,000	12/02/13	\$226,000	0	0
146	229 S Pembroke St	0.11	1991	1654			07/31/13	\$227,000	0	0
147	297 S Pembroke St	0.13	1991	2245			03/28/12	\$188,889	0	0
148	346 S Lindsey St	0.11	1992	2233			09/16/13	\$270,000	0	0
149	326 S Lindsey St	0.11	1992	1496			08/08/13	\$234,900	0	0

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS

East of Castle Rock, South side of State Highway 88, Douglas County, Colorado

Sale	Address	Land Area	DOC	Impr Sq. Ft.	Prior Date	Prior Price	Current Date	Current Price	Line Adj 9/1	1=E, 0=W W/R Side
150	92 S Pembroke St	0.15	1986	1012			07/27/12	\$133,000	0	0
151	200 S Pembroke St	0.13	1986	2152			04/20/12	\$213,000	0	0
152	178 S Pembroke St	0.12	1986	1448			02/27/13	\$206,000	0	0
153	162 S Pembroke St	0.14	1986	1012	08/06/08	\$155,000	12/20/13	\$190,000	0	0
154	163 S Carlton St	0.11	1982	2176			08/14/12	\$205,000	0	0
155	5159 E Crestone Ave	0.11	1981	1582			05/13/13	\$210,000	0	0
156	5119 E Crestone Ave	0.11	1981	1786	02/27/13	\$189,395	05/21/13	\$249,900	0	0
157	256 S Amherst St	0.11	1987	1739			11/20/13	\$228,000	0	0
158	178 S Amherst St	0.10	1989	1812			05/31/13	\$215,000	0	0
159	144 S Amherst St	0.10	1989	1336			08/20/13	\$217,000	0	0
160	80 S Amherst St	0.10	1990	1788			08/19/13	\$223,400	0	0
161	150 N Carlton St	0.12	1988	1280			03/02/12	\$162,000	1	0
162	90 N Carlton St	0.11	1986	1185			10/30/13	\$172,000	1	0
163	72 S Carlton St	0.11	1992	2950			04/12/13	\$263,000	1	0
164	84 S Carlton St	0.11	1992	1890	05/28/09	\$181,390	10/17/12	\$222,000	1	0
165	168 S Carlton St	0.11	1992	2098			05/15/13	\$250,000	1	0
166	204 S Carlton St	0.11	1992	2254			08/21/13	\$255,000	1	0
167	226 N Holcomb St	0.12	1986	1558			08/19/13	\$199,000	1	1
168	55 N Holcomb St	0.12	1986	1289			10/04/13	\$179,000	1	1
169	370 N Holcomb St	0.12	1986	1303			08/27/13	\$206,000	0	1
170	280 N Holcomb St	0.12	1986	1238	01/02/08	\$143,000	08/28/12	\$185,000	0	1
171	200 N Holcomb St	0.16	1986	1713	10/25/11	\$119,000	07/20/12	\$195,000	0	1
172	170 N Holcomb St	0.12	1986	1433	08/24/09	\$172,000	02/14/13	\$180,000	0	1
173	5338 Galena Ave	0.14	1995	1765	08/27/09	\$216,000	03/01/13	\$242,000	0	0
174	5208 Galena Ave	0.12	1994	1914			12/28/12	\$229,000	0	0
175	5181 E Hanover Pl	0.12	1993	2109	12/15/10	\$224,850	07/28/13	\$258,750	0	0
176	5251 E Hamilton Ave	0.12	1993	2731			08/06/13	\$240,888	0	0
177	5255 E Hamilton Ave	0.11	1993	1985			01/14/14	\$269,900	0	0
178	5273 E Hamilton Ave	0.11	1993	2104			07/15/13	\$257,000	0	0
179	5311 E Hamilton Ave	0.12	1993	1825	06/12/12	\$160,000	09/28/12	\$230,000	0	0
180	5323 E Hamilton Ave	0.11	1993	1833	07/31/12	\$155,000	09/19/12	\$212,000	0	0
181	5393 E Hamilton Ave	0.14	1993	1459			01/31/13	\$219,500	1	0
182	744 S Carlton St	0.10	1993	2104	08/29/08	\$220,000	08/29/12	\$225,000	1	0
183	5346 E Manchester Dr	0.11	1988	1285			12/04/13	\$195,000	0	0
184	5310 E Manchester Dr	0.14	1986	1285			11/22/13	\$214,500	0	0
185	565 S Lindsey St	0.12	1993	1782			08/11/13	\$236,900	0	0
186	5048 E Crestone Ave	0.12	1992	1894			08/01/13	\$258,000	0	0
187	5028 E Crestone Ave	0.13	1992	2506	09/02/11	\$222,500	01/30/14	\$258,000	0	0
188	307 S Lindsey St	0.10	1992	2044			10/09/13	\$233,000	0	0
189	5170 Dakota Ave	0.11	1993	2885			04/30/12	\$235,000	0	0
190	5201 Devon Ave	0.11	1994	1779	08/27/08	\$213,000	08/08/13	\$248,000	0	0
191	5241 Devon Ave	0.11	1993	1779			09/28/12	\$170,000	0	0
192	5242 Devon Ave	0.10	1994	2060			12/09/13	\$228,500	0	0
193	5202 Devon Ave	0.10	1994	1868			04/05/13	\$220,000	0	0
194	5122 Devon Ave	0.11	1994	1778			07/17/13	\$242,000	0	0
195	5133 Essex Ave	0.12	1994	2257			05/01/12	\$200,000	0	0
196	5173 Essex Ave	0.11	1993	1784			03/01/13	\$220,000	0	0
197	5263 Essex Ave	0.11	1993	3029	08/22/08	\$210,000	04/18/13	\$231,000	0	0
198	5284 Essex Ave	0.12	1995	3057			11/13/12	\$242,000	0	0
199	5284 Essex Ave	0.11	1994	2250			03/27/12	\$224,900	0	0
200	5144 Essex Ave	0.14	1994	2241	03/13/12	\$240,500	12/19/13	\$264,000	0	0
201	5179 Galena Ave	0.14	1994	2182			08/30/12	\$234,000	0	0
202	569 Howe St	0.11	1988	1591			05/11/12	\$180,000	0	1
203	5120 E Hanover Pl	0.18	1992	1825			05/15/13	\$190,000	0	0
204	5247 E Hamilton Ave	0.12	1993	2104			05/03/13	\$180,000	0	0
205	5127 E Hamilton Ave	0.11	1994	2071			03/12/12	\$165,000	0	0
206	5306 E Hamilton Ave	0.11	1993	1922	10/13/09	\$226,900	12/08/13	\$227,600	0	0
207	601 Howe St	0.11	1986	1666			05/17/13	\$182,500	0	1
208	5276 E Hamilton Ave	0.11	1993	1821	04/02/08	\$167,500	12/20/12	\$226,400	0	0
209	613 Howe St	0.11	1986	1324			03/28/13	\$176,500	0	1
210	5226 E Hamilton Ave	0.14	1993	2104			08/21/12	\$225,000	0	0
211	663 Howe St	0.12	1986	1558	04/30/08	\$168,500	03/28/13	\$184,900	0	1
212	675 Howe St	0.13	1988	1282			12/11/13	\$224,100	0	1
213	5186 E Hamilton Ave	0.12	1994	2013			05/29/12	\$174,000	0	0
214	680 Howe Cir	0.13	1986	874			08/17/12	\$179,900	0	1
215	5341 E Kensington Ave	0.12	1994	2308	08/30/11	\$163,823	01/17/12	\$191,300	0	0
216	5351 E Kensington Ave	0.12	1994	1599			05/15/12	\$230,000	0	0
217	5373 E Weston Ave	0.13	1992	2104	09/29/11	\$210,000	12/8/13	\$280,000	0	0
218	572 Howe Pl	0.15	1986	1012			08/13/13	\$185,000	0	1
219	5394 E Weston Ave	0.12	1993	1853	06/28/13	\$195,000	01/02/14	\$272,900	0	0
220	5379 E Manchester Dr	0.12	1993	2849	07/25/12	\$160,000	10/09/12	\$244,000	0	0
221	815 S Carlton St	0.12	1993	1840			08/30/13	\$262,000	0	0
222	347 N Willow St	0.13	1989	1170	01/14/09	\$167,000	05/31/12	\$180,800	0	1

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS

East of Castle Rock, South side of State Highway 86, Douglas County, Colorado

Sale	Address	Land Area	DOC	Impr Sq. Ft.	Prior Date	Prior Price	Current Date	Current Price	Line Adj	1=E, 0=W W/E Side
223	5344 Willow Ct	0.12	1989	1198	05/29/08	\$186,500	08/28/13	\$188,000	0	1
224	5303 E Sandpiper Ave	0.13	1988	1134			05/29/13	\$194,000	0	1
225	5361 E Holcomb St	0.14	1988	1134			10/31/12	\$170,000	0	1
226	5321 E Holcomb St	0.12	1988	1282	06/04/13	\$203,335	10/22/13	\$148,550	0	1
227	5250 E Holcomb St	0.12	1988	1120	03/08/11	\$114,900	05/31/12	\$140,000	0	1
228	5270 E Holcomb St	0.12	1988	1092			05/16/12	\$139,900	0	1
229	5290 E Holcomb St	0.12	1988	1014	04/28/09	\$141,000	08/22/12	\$147,500	0	1
230	5300 E Holcomb St	0.12	1988	1420			04/10/12	\$182,500	0	1
231	5301 E Aspen Ave	0.12	1988	1120			08/10/13	\$138,000	0	1
232	5380 E Aspen Ave	0.12	1988	1240			04/30/12	\$170,000	0	1
233	74 N Willow St	0.12	1988	1458			09/05/12	\$136,900	0	1
234	34 N Willow St	0.12	1988	1050	10/04/12	\$125,000	11/30/12	\$175,000	0	1
235	284 N Willow St	0.12	1989	1368			03/22/13	\$185,000	0	1
236	89 Quicksilver Ave	0.11	1993	1655			07/12/12	\$193,000	0	1
237	17 Quicksilver Ave	0.11	1987	774	11/29/11	\$120,000	11/27/13	\$157,000	0	1
238	157 Quicksilver Ave	0.12	1993	1548			05/31/12	\$133,000	0	1
239	107 Quicksilver Ave	0.12	1987	1028	11/23/09	\$148,900	10/31/13	\$174,900	0	1
240	207 Quicksilver Ave	0.14	1987	774	07/31/09	\$100,000	09/27/12	\$147,800	0	1
241	102 S Tilbury St	0.10	1992	1516			10/04/13	\$205,000	0	1
242	196 Rockaway Ave	0.13	1992	1552			07/15/13	\$217,500	0	1
243	5793 Whitechapel St	0.10	1993	1548			11/04/13	\$206,000	0	1
244	5783 Whitechapel St	0.10	1993	1548			08/29/13	\$205,000	0	1
245	35 N Bedford Ave	0.10	1987	1335			01/11/12	\$129,000	0	1
246	85 N Bedford Ave	0.09	1988	1220			01/27/12	\$125,000	0	1
247	85 N Bedford Ave	0.10	1987	777	05/30/08	\$150,000	05/23/13	\$164,900	0	1
248	194 N Bedford Ave	0.13	1993	1855	05/15/12	\$175,000	12/03/13	\$205,000	0	1
249	94 N Bedford Ave	0.09	1993	1548			02/08/13	\$163,000	0	1
250	113 Rockaway Ave	0.09	1993	1655			03/01/13	\$184,000	0	1
251	5780 E Caley Ln	0.09	1993	1855	08/30/09	\$148,900	07/28/13	\$212,000	0	1
252	04 S Bedford Ave	0.11	1993	1631	04/19/12	\$164,250	05/17/13	\$194,900	0	1
253	116 S Bedford Ave	0.11	1993	1552	10/12/12	\$228,861	12/20/13	\$162,000	0	1
254	156 Quicksilver Ave	0.10	1988	1224			07/08/12	\$138,100	0	1
255	176 Quicksilver Ave	0.10	1987	774			09/08/12	\$92,000	0	1
256	5707 E Melody Ln	0.10	1987	1220			11/07/13	\$179,000	0	1
257	370 N Wagonwheel Trl	0.10	1987	1339			04/08/13	\$188,000	0	1
258	350 N Wagonwheel Trl	0.10	1987	800			09/25/13	\$185,800	0	1
259	5688 E Melody Ln	0.13	1987	1419	05/01/12	\$200,959	09/28/12	\$140,100	0	1
260	5738 E Melody Ln	0.14	1987	1339			09/13/13	\$189,300	0	1
261	5788 E Melody Ln	0.11	1987	1188			02/10/12	\$151,000	0	1
262	5681 E Melody Way	0.13	1990	1033	06/03/08	\$171,000	01/28/13	\$132,000	0	1
263	378 N Wagonwheel Trl	0.19	1989	1420	02/27/09	\$144,000	12/03/13	\$175,000	0	1
264	329 N Wagonwheel Trl	0.14	1990	1032			10/10/12	\$189,500	0	1
265	216 S Carlton St	0.15	1993	1894			10/01/12	\$212,500	1	0
266	5249 Dakota Ave	0.13	1993	1960			07/18/12	\$230,000	1	0
267	5220 E Aspen Ave	0.15	1988	728			12/21/12	\$138,550	1	1
268	280 N Holcomb Cir	0.17	1987	1490	04/23/08	\$197,000	03/16/12	\$144,000	0	1
269	5241 E Aspen Ave	0.16	1988	728	10/01/12	\$112,500	03/08/13	\$150,000	0	1
270	5257 E Spruce Ave	0.14	1988	1134			08/20/13	\$194,000	0	1
271	870 N Tabor Ct	0.23	1989	2875	02/03/12	\$355,389	01/25/13	\$200,601	0	1
272	5243 E Sandpiper Ave	0.17	1988	1296			10/28/13	\$193,900	0	1
273	347 Cherry St	0.13	1998	3120			10/07/13	\$247,000	0	0
274	5462 Spruce Ave	0.15	1997	2532	05/31/11	\$255,700	07/28/13	\$288,900	0	1
275	5482 Spruce Ave	0.13	1997	2213			08/20/13	\$283,000	0	1
276	295 Ponderosa St	0.14	1995	3294	09/09/10	\$219,900	11/12/12	\$254,900	0	1
277	155 Ponderosa St	0.14	1996	2125			10/22/13	\$269,500	0	1
278	286 Cherry St	0.12	1998	2518			04/05/13	\$286,000	0	1
279	306 Cherry St	0.12	1998	2502			01/30/14	\$243,000	0	1
280	5604 Spruce Ave	0.15	1997	2752			07/23/12	\$210,500	0	1
281	234 Ponderosa St	0.12	1998	1645			08/02/12	\$236,000	0	1
282	274 Ponderosa St	0.14	1998	1766			10/17/12	\$202,500	0	1
283	5415 Spruce Ave	0.12	1996	2128			07/31/13	\$228,000	0	1
284	5513 Spruce Ave	0.12	1997	3107	12/10/08	\$217,000	03/26/12	\$248,000	0	1
285	5625 Spruce Ave	0.12	1999	2158			04/26/13	\$244,500	0	1
286	5424 E Aspen Ave	0.12	1999	1364	06/31/13	\$200,000	07/11/13	\$234,500	0	1
287	5626 Spruce Ave	0.12	1999	2549			10/22/12	\$268,500	0	1
288	5632 Spruce Ave	0.12	1999	2158			11/14/13	\$273,000	0	1
289	5589 E Aspen Ave	0.14	1999	2014			08/26/13	\$265,500	0	1
290	94 Ponderosa St	0.12	1999	2203	10/02/08	\$220,000	04/06/12	\$210,000	0	1
291	49 Ponderosa St	0.12	1999	2516	07/13/11	\$249,750	04/23/13	\$225,800	0	1
292	5447 E Aspen Ave	0.13	1999	2159			09/20/12	\$243,000	0	1
293	5410 E Aspen Ave	0.15	1999	2882			10/31/12	\$275,000	0	1
294	886 Sundown Dr	0.17	2004	2094			07/10/13	\$314,100	0	1
295	4825 Sutton St	0.14	2000	2533	06/08/09	\$271,900	10/31/13	\$277,000	0	0

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS

East of Castle Rock, South side of State Highway 86, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Prior Date	Prior Price	Current Date	Current Price	Line Adj 9/1	1-E, 0-W W/E Side
296	4826 Sutton St	0.15	2000	1644			03/08/13	\$230,000	0	0
297	547 Hampstead Ave	0.14	2001	2763	02/07/12	\$255,000	04/16/12	\$257,000	0	0
298	561 Hampstead Ave	0.14	2001	3161	08/05/11	\$265,000	01/16/13	\$277,500	0	0
299	683 Hampstead Ave	0.14	2001	3472			06/20/13	\$305,000	0	0
300	707 Hampstead Ave	0.16	2001	2602			08/27/13	\$300,000	0	0
301	510 Fairhaven St	0.14	2001	2549	07/18/09	\$262,500	07/06/12	\$249,500	0	0
302	484 Fairhaven St	0.14	2001	1978			08/08/13	\$270,000	0	0
303	480 Fairhaven St	0.15	2001	4003			03/29/12	\$285,000	0	0
304	474 Danforth Ave	0.14	2001	1515	01/26/11	\$226,000	11/15/13	\$250,000	0	0
305	450 Hampstead Ave	0.19	2001	2803	09/25/09	\$253,000	07/22/13	\$294,000	0	0
306	330 Hampstead Ave	0.17	2003	2047			07/28/12	\$220,100	0	0
307	537 Pitkin Way	0.18	2001	2784	04/02/08	\$299,000	07/13/12	\$282,000	0	0
308	587 Pitkin Way	0.15	2001	2533			06/03/13	\$295,000	0	0
309	815 Pitkin Way	0.15	2001	2795			08/21/12	\$270,000	0	0
310	645 Pitkin Way	0.14	2001	2744			09/26/12	\$220,000	0	0
311	671 Pitkin Way	0.14	2001	2570	10/29/10	\$220,000	10/04/13	\$257,500	0	0
312	744 Hampstead Ave	0.15	2001	1644			06/04/13	\$250,000	0	0
313	716 Hampstead Ave	0.17	2001	2533	07/31/09	\$269,000	07/03/12	\$252,000	0	0
314	875 Fairhaven St	0.14	2000	3453			05/24/13	\$320,000	0	0
315	726 Pitkin Way	0.14	2001	1603			07/31/13	\$252,000	0	0
316	698 Pitkin Way	0.14	2001	2158			03/15/13	\$269,000	0	0
317	568 Pitkin Way	0.17	2001	2158	08/15/12	\$267,000	08/08/13	\$282,000	0	0
318	773 Pitkin Way	0.14	2002	2534	01/22/10	\$260,000	11/15/12	\$248,750	0	0
319	846 Bartlett St	0.15	2001	1895			07/08/12	\$214,900	0	0
320	872 Bartlett St	0.17	2001	1366	07/28/09	\$178,830	04/30/13	\$234,800	0	0
321	873 Fairhaven St	0.14	2000	2041			04/04/13	\$246,850	0	0
322	891 Fairhaven St	0.14	2000	1348			05/25/12	\$199,000	0	0
323	832 Pitkin Way	0.14	2000	1246			11/30/12	\$155,000	0	0
324	808 Pitkin Way	0.14	2000	1348			02/25/13	\$210,000	0	0
325	770 Pitkin Way	0.14	2000	1717			02/06/13	\$215,000	0	0
326	790 Fairhaven St	0.14	2000	1717			09/04/13	\$244,800	0	0
327	5303 Lost Meadow Trl	0.15	2003	2523			08/10/13	\$290,000	0	1
328	5385 Lost Meadow Trl	0.17	2003	2623	04/06/09	\$275,000	06/25/13	\$280,500	0	1
329	5280 Lost Meadow Trl	0.14	2004	1713			06/14/13	\$245,650	0	1
330	5330 Lost Meadow Trl	0.19	2004	2734			10/04/13	\$310,000	0	1
331	5355 High Plains Pl	0.21	2004	2466			04/13/12	\$230,000	0	1
332	5327 High Plains Pl	0.15	2004	2539			06/25/13	\$309,000	0	1
333	303 High Plains St	0.17	2004	2406			07/03/13	\$245,000	1	1
334	335 High Plains St	0.17	2005	2532	07/30/10	\$257,900	10/28/12	\$274,000	1	1
335	383 High Plains St	0.15	2004	1713	02/28/11	\$187,500	10/16/13	\$248,000	1	1
336	399 High Plains St	0.18	2004	3462			12/28/12	\$288,000	1	1
337	478 High Plains St	0.21	2006	2315			09/27/13	\$325,000	0	1
338	6535 Lost Meadow Trl	0.13	2003	2292	08/18/10	\$243,000	02/28/13	\$245,000	0	1
339	131 Laramie Ct	0.15	2003	2014			07/30/12	\$254,000	0	1
340	105 Laramie Ct	0.15	2003	2308			04/02/12	\$250,000	0	1
341	278 Laramie Ct	0.18	2003	3492	08/18/08	\$291,000	10/08/13	\$325,000	0	1
342	248 High Plains St	0.13	2004	1729	06/28/10	\$206,000	09/20/13	\$240,000	0	1
343	179 Cherry St	0.13	2003	2451	01/18/08	\$230,000	08/22/13	\$274,900	0	1
344	5548 Lost Meadow Trl	0.13	2003	1680	03/03/08	\$217,500	09/08/13	\$243,500	0	1
345	5632 Lost Meadow Trl	0.17	2003	2014	03/10/09	\$236,000	11/15/12	\$245,000	0	1
346	6148 Millbridge Ave	0.19	2001	2411			07/17/13	\$251,100	0	1
347	6180 Millbridge Ave	0.19	2001	1446	08/17/09	\$212,000	10/25/12	\$225,000	0	1
348	6288 Millbridge Ave	0.19	2001	2022			05/23/13	\$258,100	0	1
349	6207 Millbridge Ave	0.18	2001	1791	01/28/11	\$185,400	07/01/13	\$251,000	0	1
350	6241 Millbridge Ave	0.16	2001	2411			09/27/13	\$299,800	0	1
351	6315 Millbridge Ave	0.16	2001	1791			05/16/13	\$231,000	0	1
352	6244 Brantley Ct	0.35	2002	2022	05/20/10	\$195,000	07/05/13	\$258,500	0	1
353	6044 Millbridge Ct	0.17	2002	2404			04/25/13	\$235,000	0	1
354	6028 Millbridge Ct	0.15	2002	2022			08/01/12	\$228,000	0	1
355	5984 Millbridge Ct	0.3	2002	2848	12/01/08	\$172,500	03/30/12	\$220,000	0	1
356	5981 Millbridge Ct	0.33	2002	2022	05/07/08	\$230,000	01/13/13	\$240,000	0	1
357	5985 Millbridge Ct	0.38	2001	2571			03/28/13	\$282,000	0	1
358	6023 Millbridge Ct	0.22	2001	2050			08/02/12	\$215,000	0	1
359	6087 Brantley Ave	0.21	2002	1791	11/12/10	\$200,000	11/07/13	\$228,900	0	1
360	6165 Brantley Ave	0.16	2001	2411	06/03/10	\$247,000	12/17/13	\$294,800	0	1
361	6215 Brantley Ave	0.16	2002	1791			03/29/13	\$201,000	0	1
362	6241 Brantley Ave	0.17	2002	3237			05/31/12	\$265,000	0	1
363	6293 Brantley Ave	0.17	2001	2543			03/20/13	\$230,000	0	1
364	5977 Raleigh Cir	0.11	2004	2501			04/18/12	\$255,000	0	1
365	6001 Raleigh Cir	0.11	2004	2450	01/28/12	\$186,572	06/22/12	\$258,000	0	1
366	6019 Raleigh Cir	0.12	2004	1410			04/15/13	\$240,000	0	1
367	5615 Raleigh Cir	0.15	2005	2036			07/27/12	\$216,000	0	1
368	5632 Raleigh Cir	0.11	2004	2508			08/01/13	\$275,000	0	1

FOUNDERS VILLAGE / PT. CASTLEWOOD SUBDIVISIONS

East of Castle Rock, South side of State Highway 86, Douglas County, Colorado

<u>Sale</u>	<u>Address</u>	<u>Land Acres</u>	<u>DOC</u>	<u>Impr Sq. Ft.</u>	<u>Prior Date</u>	<u>Prior Price</u>	<u>Current Date</u>	<u>Current Price</u>	<u>Line Adj 0/1</u>	<u>1=E, 0=W W/E Side</u>
369	5804 Raleigh Cir	0.12	2005	2501			08/24/12	\$245,000	0	1
370	6030 Raleigh Cir	0.17	2005	2231			01/25/12	\$182,000	0	1
371	6012 Raleigh Cir	0.11	2005	1832			02/04/13	\$226,500	0	1
372	5870 Raleigh Cir	0.11	2004	2231	10/13/08	\$191,000	12/06/13	\$240,000	0	1
373	5984 Raleigh Cir	0.11	2005	1574			10/04/13	\$182,000	0	1
374	5845 Raleigh Cir	0.17	2003	2140	09/21/10	\$207,000	11/06/13	\$259,000	0	1
375	853 Dutton Ct	0.53	2006	2802			07/05/12	\$388,000	0	1
376	6476 Turnstone Ave	0.3	2004	3503			08/29/12	\$325,500	0	1
377	6487 Turnstone Ave	0.23	2003	1628	02/22/08	\$207,000	05/03/12	\$217,000	0	1
378	6511 Turnstone Ave	0.23	2003	1330	12/31/12	\$222,000	12/31/12	\$222,000	0	1

QUALIFICATIONS OF MICHAEL H. EARLEY, MAI, SRA

Profession - Independent Fee Appraiser and Valuation Consultant

Education - Evergreen High School Graduate (1970)
University of Denver Graduate (1976, B.A. Mathematics)
Specialized Field of Study: DU, Real Estate (330hrs instruction)
and computer applications
Appraisal Institute: 700 + hours of instruction and 20+hrs/yr Continuing
Education from 1991 forward (320 hrs +)
Certification of Completion- Valuation of Conservation
Easements

Publications - "The Effects of Overhead Transmission Lines on Property Values", pub. July, 1992, prepared by Dr. Cynthia A. Kroll, University of California at Berkeley
Thomas Priestley, Ph.D. Transmission Line Study on property values, North Carolina (1988), for Duke Power Company
"Environmental Assessment for the Divide Transmission Loop Project", US Forest Service, Dept. of Agriculture, pub. May, 1994. Transmission Line Studies (1993), 7 counties, over 450 sales, State of Colorado, for Public Service

Professional Designations -

Appraisal Institute #7296 (MAI) 1985, Appraisal Institute, (SRA) 1980
Certified General Appraiser State of Colorado #CG01313447 (1991)
Certified General Appraiser State of Wyoming #1117 (2011)
Jefferson County Board of Realtors, member #01656 (1980)
International Right-of-Way Association, member (1985)

Experience - Three years construction, six (6) years, part time, Independent Fee Appraiser
Thirty-seven (37) years, full time, Independent Fee Appraiser
Teaching- seminar on Transmission lines versus property values

Qualified as Expert Witness -

Jefferson County District Court, CO	Elbert County, CO
Gilpin County District Court, CO	Arapahoe County, CO
El Paso County District Court, CO	Cherokee County, NC
Weld County District Court, CO	Teller County, CO
La Plata County District Court, CO	Boulder County, CO
City and County of Denver District Court, CO	Douglas County, CO
Longmont Municipal Court Boulder County, CO	Clear Creek County, CO
Adams County District Court, CO	Pitkin County, CO
State of Colorado Board of Assessment Appeals	Transylvania County, NC
Watagua/Ashe Counties, NC	Federal District Court, Denver, CO
Converse County, WY	

States Appraised in - Colorado, Wyoming, Nebraska, New Mexico, Kansas, North Carolina,
Nevada, Michigan, Oklahoma



(Northwest – southeast view along power lines)

MULTIPLE POWER LINES / 115Kv(1) & 345 Kv(2)
STUDY OF IMPACTS ON PROPERTY VALUES

MAHER RANCH SUBDIVISION
North of Castle Rock/East of Interstate Highway 25
Douglas County, Colorado

January, 2014

Prepared by
Michael H. Earley, MAI, SRA

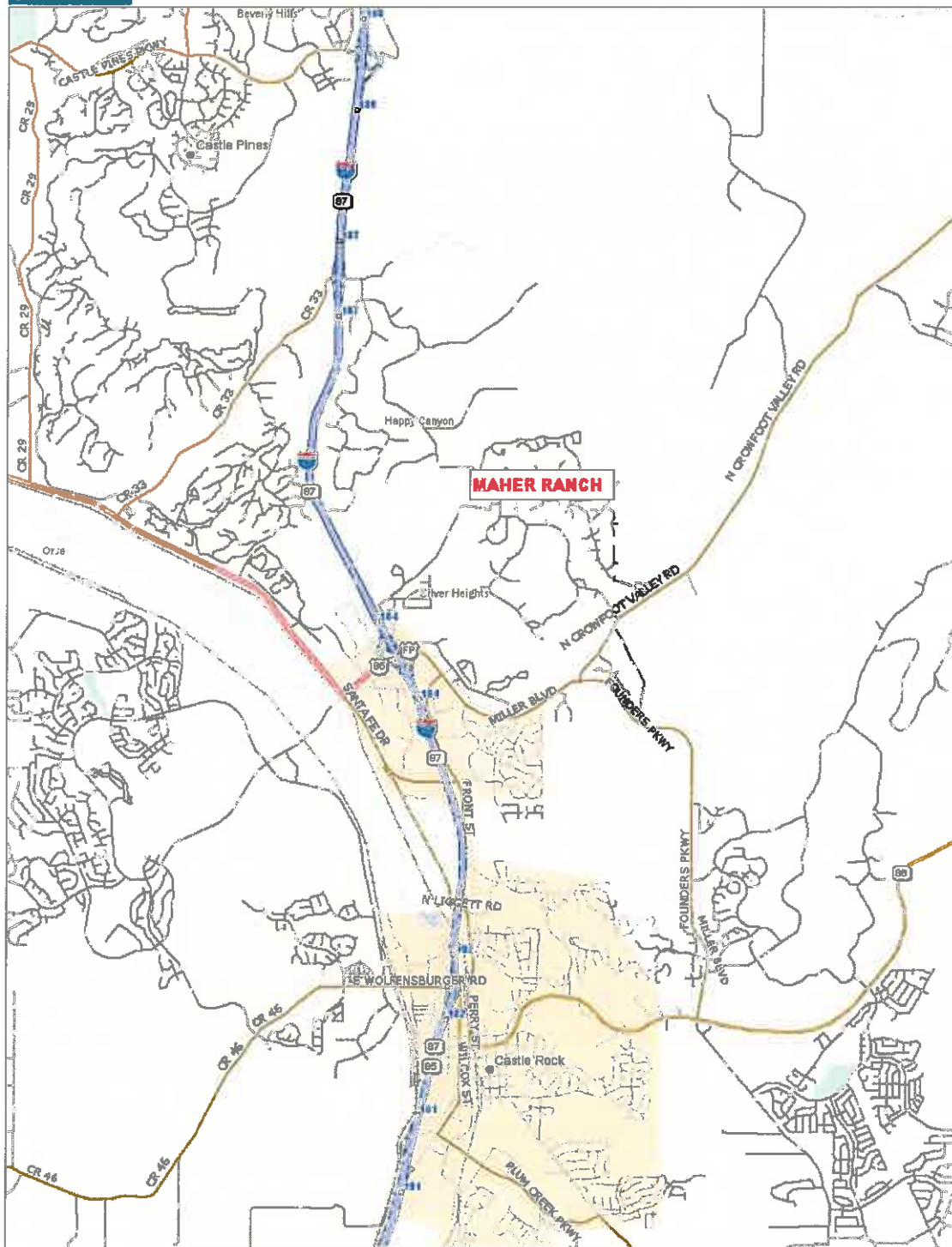


(Southeast – northwest view along power lines)

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SALES SEARCH CRITERIA / SALES RESULTS

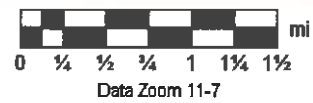
Criteria-	Location	Maher Ranch Subdivision		
	Current Sale Dates	01/2011	-	01/2014
Results-	Current Sale Dates	01/2011	-	01/2014
	Prior Sale Dates	01/2008	-	08/2013
	Improved Residential	2,174 sq. ft.	-	7,189 sq. ft.
	Date of Construction	2003	-	2011
	Lot area, acres	0.16 ac	-	1.04 ac
	Total quantity sales	178 transactions		
	Sales adjacent to lines	9 transactions		
	Quantity remote from lines	169 transactions		
	Quantity east of lines	137 transactions		
	Quantity west of lines	41 transactions		



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MAHER RANCH SUBDIVISION
3-Power lines, diagonal



MAHER RANCH SALES APPRECIATION RATE COMPARISONS

Douglas County, Colorado



MAHER RANCH SUBDIVISION - APPRECIATION RATES

East of Interstate Hwy 26, North of Founders Parkway, Douglas County, Colorado

<u>Sale</u>	<u>Address</u>	<u>Prior Date</u>	<u>Prior Price</u>	<u>Current Date</u>	<u>Current Price</u>	<u>Line Adj</u>	<u>1=E, 0=W</u> <u>Y/E Side</u>	<u>Time Spent</u>	<u>Percent Change</u>
116	603 Cinnabar Ln	11/18/10	\$357,500	04/26/12	\$372,500	0	0	17	0.24%
118	695 Cinnabar Ln	11/17/09	\$348,000	06/18/12	\$370,000	0	0	31	0.19%
120	652 Cinnabar Ln	10/01/10	\$380,000	08/27/13	\$415,000	0	0	35	0.41%
123	511 Kryptonite Dr	03/28/08	\$480,000	08/28/11	\$457,900	0	0	38	-0.12%
124	593 Kryptonite Dr	07/10/08	\$401,500	08/14/13	\$350,000	0	0	58	-0.23%
125	625 Kryptonite Dr	02/08/08	\$445,000	08/13/12	\$425,000	0	0	54	-0.08%
126	7508 Iridium Ct	08/17/10	\$415,000	02/08/13	\$454,000	0	0	32	0.28%
131	1055 Neptunite Pl	07/21/08	\$380,000	02/10/12	\$414,000	0	0	43	0.33%
132	1072 Neptunite Pl	07/19/08	\$377,300	10/05/11	\$405,000	0	0	39	0.18%
133	1104 Neptunite Pl	12/02/11	\$348,000	07/19/13	\$440,303	0	0	19	1.28%
144	401 Cinnabar Dr	05/13/09	\$559,800	07/15/13	\$845,000	0	0	50	0.28%
151	522 Kryptonite Dr	07/31/08	\$470,390	12/05/13	\$485,000	0	0	65	0.05%
154	7419 Iridium Way	03/21/08	\$417,000	09/24/12	\$417,000	0	0	54	0.00%
161	7178 Galaxy Ct	03/15/11	\$401,000	01/09/14	\$499,800	0	0	34	0.65%
164	6512 Tremolite Dr	12/08/08	\$625,000	05/02/11	\$750,000	0	0	29	0.63%
167	6824 Tremolite Dr	11/25/09	\$630,000	09/18/13	\$772,500	0	0	46	0.44%
168	6708 Tremolite Ct	01/25/08	\$812,000	04/20/12	\$730,000	0	0	51	-0.21%
169	6987 Azurite Ct	03/03/08	\$435,000	10/10/12	\$619,000	0	0	43	0.82%
170	6955 Azurite Ct	01/31/08	\$818,000	04/30/13	\$755,000	0	0	63	0.32%
177	6473 Tremolite Dr	10/22/08	\$675,000	03/04/13	\$700,000	0	0	53	0.07%
180	6940 Azurite Ct	01/18/09	\$430,500	11/08/13	\$616,000	0	0	68	0.62%
6	7429 Geode Ct	03/19/10	\$324,500	11/27/13	\$413,000	0	1	44	0.55%
8	1599 Baguette Dr	10/14/08	\$385,000	05/15/13	\$440,000	0	1	55	0.24%
10	7510 Kimberly Dr	04/08/08	\$418,000	10/31/12	\$395,000	0	1	54	-0.10%
13	1281 Baguette Dr	01/31/08	\$400,000	01/04/12	\$325,000	0	1	48	-0.43%
19	7491 Kimberly Dr	09/30/11	\$280,000	03/22/13	\$367,000	0	1	18	1.32%
20	7639 Kimberly Dr	05/02/11	\$331,150	04/30/12	\$415,000	0	1	11	2.07%
24	1577 Peridot Ct	06/28/12	\$344,000	07/24/13	\$380,000	0	1	13	0.77%
28	7334 Almandine Ct	03/28/08	\$382,800	04/20/12	\$373,900	0	1	49	0.08%
35	7292 Sapphire Pointe Blvd	03/28/10	\$267,750	09/20/13	\$370,000	0	1	42	0.77%
39	1470 Baguette Dr	06/03/10	\$337,500	04/25/13	\$394,000	0	1	34	0.48%
42	7414 Halite Ct	10/28/10	\$328,000	05/01/13	\$343,900	0	1	31	0.15%
48	7206 Dolomite Ln	03/30/10	\$356,000	08/31/12	\$379,900	0	1	29	0.22%
50	2034 Dolomite Way	08/29/09	\$315,000	08/31/12	\$364,800	0	1	38	0.38%
60	1911 Rhodonite Ct	11/19/10	\$450,000	10/08/13	\$410,000	0	1	35	-0.27%
64	1798 Aquamarine Way	07/15/08	\$342,000	07/31/13	\$410,000	0	1	60	0.30%
68	6917 Sapphire Pointe Blvd	03/03/09	\$410,000	05/26/11	\$402,500	0	1	26	-0.07%
69	6965 Sapphire Pointe Blvd	07/27/10	\$485,000	08/05/13	\$625,000	0	1	37	0.33%
72	6968 Sulfur Ct	04/30/09	\$365,000	03/19/12	\$365,000	0	1	35	0.08%
74	6966 Sulfur Ln	12/24/08	\$410,000	05/31/13	\$433,500	0	1	53	0.11%
77	7021 Sulfur Ln	04/16/10	\$356,500	06/21/12	\$375,000	0	1	28	0.19%
80	6434 Marble Ln	08/12/08	\$500,000	08/12/12	\$470,000	0	1	48	-0.13%
81	6558 Marble Ln	08/14/08	\$489,000	08/15/11	\$450,000	0	1	38	-0.23%
84	6392 Sapphire Pointe Blvd	08/11/09	\$400,000	12/03/12	\$425,000	0	1	40	0.15%
99	6993 Fire Opal Ln	08/29/12	\$383,000	06/05/13	\$390,000	0	1	12	0.80%
100	6875 Fire Opal Ln	12/12/08	\$427,000	12/06/13	\$435,000	0	1	60	0.03%
136	973 Cinnabar Dr	05/04/09	\$459,500	11/27/12	\$528,000	0	1	42	0.34%
137	1176 Cinnabar Dr	03/11/09	\$490,000	08/17/11	\$587,000	0	1	29	0.82%
147	7745 Universal Ct	03/12/10	\$322,000	03/29/13	\$347,000	0	1	38	0.21%
148	7801 Universal Ct	01/06/10	\$317,000	04/28/11	\$325,000	0	1	15	0.17%
181	7864 Solstice Way	05/09/11	\$315,000	11/22/13	\$384,900	0	1	30	0.67%
184	1358 Galactic Pl	09/25/09	\$318,000	09/04/13	\$365,000	0	1	48	0.29%
188	1148 Orion Way	11/03/08	\$306,000	05/08/11	\$304,000	0	1	30	-0.02%
190	7907 Solstice Way	08/29/12	\$340,000	01/24/14	\$379,000	0	1	19	0.57%
193	1229 Cinnabar Dr	07/29/10	\$532,500	08/23/13	\$645,000	0	1	38	0.51%
194	1283 Cinnabar Dr	09/02/08	\$520,000	01/17/12	\$575,500	0	1	40	0.25%
76	6902 Sulfur Ln	11/17/09	\$328,350	09/30/13	\$610,000	1	1	46	0.96%
135	885 Cinnabar Dr	03/18/09	\$449,900	12/20/13	\$633,100	1	1	57	0.60%

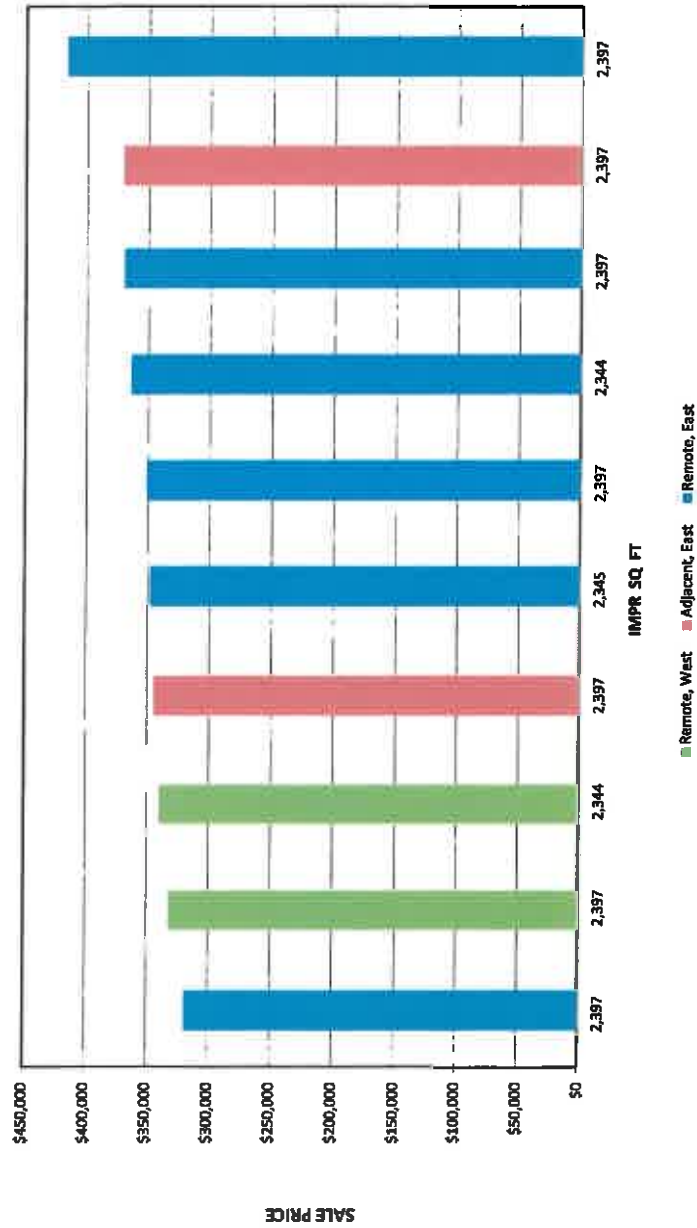
All Sales

Mean remote from lines
Mean remote west of lines
Mean remote east of lines
Mean east, adjacent to lines

App Rates

0.31%
0.29%
0.32%
0.78%

MAHER RANCH SUBDIVISION - PAIRED SALES
2,344 to 2,397 SF Residences, 2011-2013 Sale Dates, Douglas County, CO

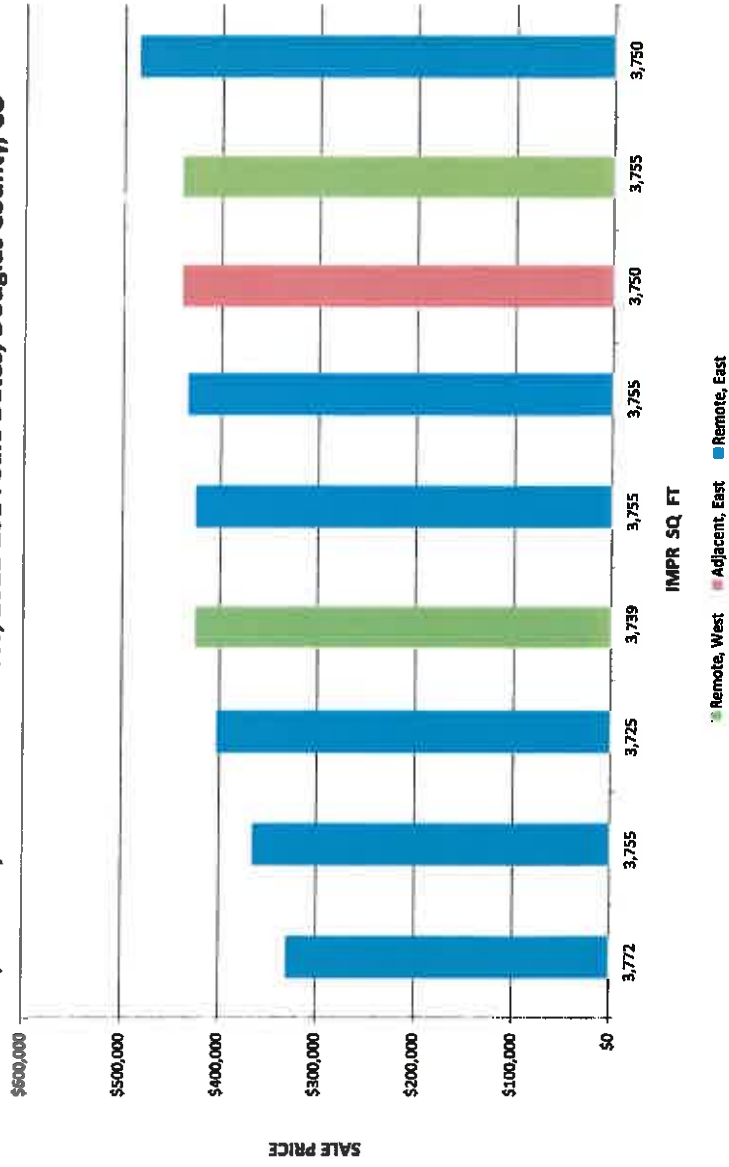


MAHER RANCH SUBDIVISION - PAIRED SALES
2,344 to 2,397 SF Residences, 2011-2013 Sale Dates, Douglas County, CO

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines East side, Price	Line Adj 9/1	1=E, 0=W W/E Side
62	2056 Bequette Dr	0.29	2004	2,397	06/09/11	\$318,000			0	1
179	1120 Titanite Pl	0.33	2005	2,397	03/28/13		\$332,150		0	0
122	546 Chinnab Ln	0.27	2007	2,344	08/23/12		\$340,000		0	0
66	1694 Aquamarine Way	0.40	2004	2,397	10/26/12			\$345,000	1	1
166	1311 Galactic Pl	0.20	2005	2,345	08/22/12	\$348,000			0	1
63	1803 Cuprite Ct	0.24	2003	2,397	10/18/12	\$351,000			0	1
40	7290 Hallita Ct	0.24	2005	2,344	12/18/13	\$364,045			0	1
35	7292 Sapphire Pointe Blvd	0.24	2005	2,397	09/20/13	\$370,000			0	1
1	1161 Baguette Dr	0.30	2005	2,397	06/28/13			\$371,000	1	1
97	1891 Bequette Dr	0.22	2004	2,397	10/10/13	\$416,988			0	1

Mean	\$361,506	\$338,075	\$358,000
Median	\$357,523	\$336,075	\$358,000

MAHER RANCH SUBDIVISION - PAIRED SALES
3,725 to 3,772 SF Residences, 2011-2014 Sale Dates, Douglas County, CO

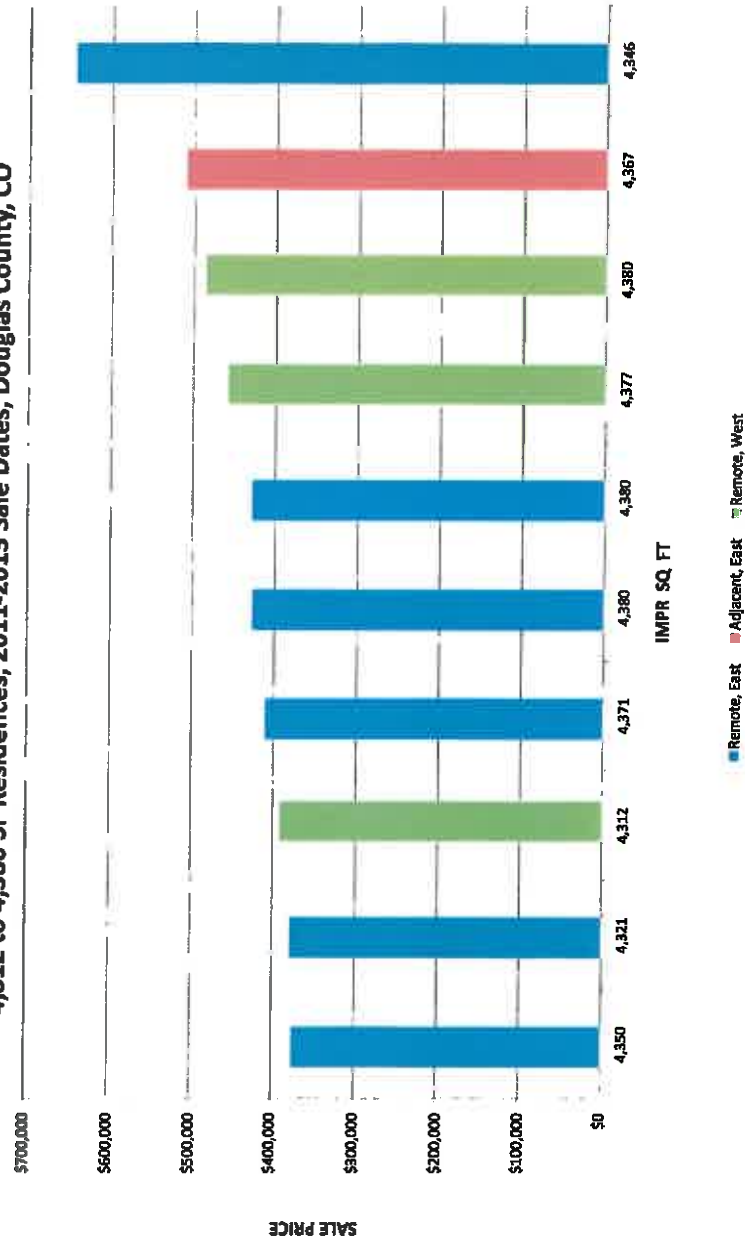


MAHER RANCH SUBDIVISION - PAIRED SALES
3,725 to 3,772 SF Residences, 2011-2014 Sale Dates, Douglas County, CO

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines East side, Price	Line Adj 9/1	1=E, 0=W W/E Side
61	1831 Rhodonia Ct	0.22	2004	3,772	08/08/12	\$330,000			0	1
72	6968 Sulfur Ct	0.27	2005	3,755	03/19/12	\$385,000			0	1
68	6917 Sapphire Pointe Blvd	0.27	2005	3,725	05/28/11	\$402,500			0	1
125	625 Kryptonite Dr	0.27	2007	3,739	08/13/12		\$425,000		0	0
84	6392 Sapphire Pointe Blvd	0.32	2003	3,755	12/03/12	\$425,000			0	1
74	6968 Sulfur Ln	0.20	2005	3,755	05/31/13	\$433,500			0	1
107	7447 Scorpion Way	0.25	2005	3,750	07/25/13			\$439,900	1	1
133	1104 Neptune Pl	0.28	2005	3,755	07/19/13		\$440,303		0	0
93	1833 Aquamarine Ct	0.33	2005	3,750	01/14/14	\$485,000			0	1

Mean	\$406,833	\$432,352	\$439,900
Median	\$413,750	\$432,652	\$439,900

MAHER RANCH SUBDIVISION - PAIRED SALES
4,312 to 4,380 SF Residences, 2011-2013 Sale Dates, Douglas County, CO



MAHER RANCH SUBDIVISION - PAIRED SALES
4,312 to 4,380 SF Residences, 2011-2013 Sale Dates, Douglas County, CO

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines East side, Price	Line Adj 0/1	1=E, 0=W W/E Side
104	6837 Fire Opal Ln	0.36	2004	4,350	06/20/13	\$376,000			0	1
113	1100 Orion Way	0.27	2006	4,321	10/03/11	\$379,000			0	1
119	711 Cinnabar Ln	0.38	2007	4,312	01/25/12		\$392,000		0	0
60	1911 Rhodonta Ct	0.25	2004	4,371	10/08/13	\$410,000			0	1
86	6480 Sapphire Pointe Blvd	0.28	2005	4,380	08/12/12	\$427,000			0	1
88	1904 Graphite Ct	0.40	2005	4,380	12/18/11	\$428,000			0	1
123	511 Kryptonite Dr	0.35	2006	4,377	08/28/11		\$457,900		0	0
129	888 Cryolite Pl	0.47	2006	4,380	07/27/12		\$486,000		0	0
7C	6902 Sulfur Ln	0.51	2007	4,367	09/30/13			\$510,000	1	1
193	1229 Cinnabar Dr	0.79	2007	4,346	09/23/13	\$645,000			0	1

Mean	\$444,167	\$445,300	\$510,000
Median	\$413,500	\$457,900	\$510,000

SUMMARY OF CONCLUSIONS

- **Appreciation rate comparisons**

The sale and resale of properties adjacent to the power lines reflect a significantly higher rate of appreciation as compared to sales and resales that were further removed from the power lines.

The data available for consideration in the analysis included only two paired sales and resales that were adjacent to the power lines.

In contrast, 35 paired sales were located east of the power lines and 21 paired sales were west of the power lines.

Based on the limited quantity of paired sales adjacent to the power lines, in comparison to the paired sales east and west of the power lines, the appreciation rate analysis would be given less weight in arriving at a final conclusion in contrast to the subsequent paired sales analysis that was based on improvement sizes.

- **Paired Sales Analysis** 2,397 sq. ft. improvements adjacent to power lines

Size range 2,344 to 2,397 sq. ft.

Sale date range 2011 to 2013

Date of construction range 2003 to 2007

Statistical measurements	<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
	East	6	\$361,506	\$357,523
	Adjacent	2	\$358,000	\$358,000
	West	2	\$336,075	\$336,075

Conclusion sale prices of properties adjacent to the power lines are well within the price ranges reflected by similar sales that are remotely located to the east and west of the power lines (see graph)

- Paired Sales Analysis** 3,750 sq. ft. improvement adjacent to power lines

 Size range 3,725 to 3,772 sq. ft.
 Sale date range 2011 to 2014
 Date of construction range 2003 to 2007

Statistical measurements	<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
	East	6	\$406,833	\$413,750
	Adjacent	1	\$439,900	\$439,900
	West	2	\$432,652	\$432,652

 Conclusion sale price of the property adjacent to the power lines is well within the price ranges reflected by similar sales that are remotely located to the east and west of the power lines (see graph)

- Paired Sales Analysis** 4,367 sq. ft. improvement adjacent to power lines

 Size range 4,312 to 4,380 sq. ft.
 Sale date range 2011 to 2013
 Date of construction range 2004 to 2007

Statistical measurements	<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
	East	6	\$444,167	\$418,500
	Adjacent	1	\$510,000	\$510,000
	West	3	\$445,300	\$457,900

 Conclusion sale price of the property adjacent to the power lines is well within the price ranges reflected by similar sales that are remotely located to the east and west of the power lines (see graph)

MAHER RANCH SUBDIVISION

East of Interstate Hwy 25, North of Founders Parkway, Douglas County, Colorado

Sale	Address	Land Area	DOC	Impr Sq. Ft.	Prior Date	Prior Price	Current Date	Current Price	Line Adj g/t	1=E, 0=W WE Side
1	1181 Baguette Dr	0.30	2005	2,397			06/28/13	\$371,000	1	1
2	1813 Baguette Dr	0.19	2005	4,664			05/31/13	\$425,000	0	1
3	2088 Selenite Ct	0.29	2005	3,011			06/28/13	\$405,000	0	1
4	2137 Selenite Ct	0.22	2005	3,611			07/31/13	\$440,000	0	1
5	7448 Geode Ct	0.20	2005	4,182			09/12/13	\$390,000	0	1
6	7429 Geode Ct	0.19	2005	3,011	03/19/10	\$324,500	11/27/13	\$413,000	0	1
7	7395 Slate Ct	0.25	2005	2,671			08/17/12	\$377,000	0	1
8	1598 Baguette Dr	0.31	2004	2,288	10/14/08	\$385,000	05/15/13	\$440,000	0	1
9	1545 Baguette Dr	0.24	2005	3,118			11/30/11	\$395,000	0	1
10	7510 Kimberly Dr	0.22	2005	3,882	04/09/08	\$418,000	10/31/12	\$395,000	0	1
11	7558 Kimberly Dr	0.20	2005	2,688			11/08/13	\$398,500	0	1
12	7632 Kimberly Dr	0.22	2004	2,174			07/29/11	\$275,000	0	1
13	1281 Baguette Dr	0.23	2005	2,175	01/31/08	\$400,000	01/04/12	\$325,000	0	1
14	7459 Pyrite Way	0.21	2005	4,849			01/27/12	\$431,000	0	1
15	7831 Pyrite Way	0.19	2005	2,818	12/03/12	\$270,000	07/31/13	\$405,000	0	1
16	1371 Baguette Dr	0.21	2005	3,207	04/06/12	\$332,864	08/04/12	\$288,000	0	1
17	1385 Baguette Dr	0.19	2005	3,011			12/05/11	\$290,500	0	1
18	1399 Baguette Dr	0.19	2005	2,850			03/28/11	\$328,000	0	1
19	7491 Kimberly Dr	0.24	2004	3,308	09/30/11	\$290,000	03/22/13	\$387,000	0	1
20	7638 Kimberly Dr	0.22	2005	4,499	05/02/11	\$331,150	04/30/12	\$415,000	0	1
21	1674 Peridot Ln	0.16	2004	2,671			08/12/13	\$390,000	0	1
22	1828 Peridot Ln	0.29	2003	3,845			05/30/13	\$430,000	0	1
23	1835 Peridot Ct	0.19	2003	3,837			12/13/12	\$397,000	0	1
24	1577 Peridot Ct	0.25	2003	3,506	08/28/12	\$344,000	07/24/13	\$380,000	0	1
25	1738 Peridot Ct	0.20	2003	2,708			08/19/12	\$348,000	0	1
26	1758 Peridot Ct	0.19	2003	3,207			03/16/11	\$364,000	0	1
27	7268 Almandine Ct	0.27	2003	4,168			05/12/11	\$300,000	0	1
28	7334 Almandine Ct	0.23	2004	2,710	03/28/08	\$382,600	04/20/12	\$373,800	0	1
29	7317 Almandine Ct	0.21	2004	3,011			03/07/18	\$390,000	0	1
30	7305 Almandine Ct	0.21	2004	3,207			04/13/11	\$332,500	0	1
31	7278 Almandine Ct	0.20	2004	3,011			08/22/12	\$345,000	0	1
32	7263 Almandine Ct	0.18	2004	3,583			08/03/11	\$326,000	0	1
33	7245 Almandine Ct	0.18	2004	4,399			01/14/14	\$380,000	0	1
34	7248 Sapphire Pointe Blvd	0.34	2004	4,019			03/30/12	\$391,500	0	1
35	7292 Sapphire Pointe Blvd	0.24	2005	2,397	03/28/10	\$287,750	09/20/13	\$370,000	0	1
36	7351 Soapstone Ct	0.25	2005	3,973			06/07/13	\$468,000	0	1
37	7421 Pyrite Ct	0.18	2005	3,011			04/01/13	\$365,000	0	1
38	7372 Pyrite Ct	0.26	2004	4,111			05/08/13	\$441,410	0	1
39	1470 Baguette Dr	0.26	2005	2,707	08/03/10	\$337,500	04/25/13	\$384,000	0	1
40	7280 Halite Ct	0.24	2005	2,344			12/18/13	\$384,048	0	1
41	7382 Halite Ct	0.21	2005	2,708			10/29/12	\$385,000	0	1
42	7414 Halite Ct	0.23	2005	3,011	10/28/10	\$328,000	05/01/13	\$343,800	0	1
43	7365 Dolomite Ln	0.22	2005	4,088			04/29/11	\$355,000	0	1
44	7323 Dolomite Ln	0.19	2005	4,206			08/13/11	\$342,000	0	1
45	7255 Dolomite Ln	0.19	2006	3,011	01/25/13	\$350,000	03/01/13	\$350,000	0	1
46	7227 Dolomite Ln	0.19	2004	3,000			04/15/13	\$325,000	0	1
47	7179 Dolomite Ln	0.23	2004	3,011	05/29/12	\$391,530	08/04/12	\$290,000	0	1
48	7206 Dolomite Ln	0.25	2004	4,585	03/30/10	\$358,000	08/31/12	\$379,900	0	1
49	1838 Dolomite Way	0.22	2004	3,011			03/30/11	\$340,000	0	1
50	2034 Dolomite Way	0.27	2006	3,207	08/29/09	\$315,000	08/31/12	\$384,500	0	1
51	2048 Dolomite Way	0.20	2006	3,483			04/28/12	\$345,000	0	1
52	2021 Dolomite Way	0.34	2005	3,011			12/15/11	\$300,000	0	1
53	1817 Dolomite Way	0.28	2006	2,706			08/29/12	\$340,000	0	1
54	1875 Dolomite Way	0.24	2005	2,708			09/20/12	\$339,000	0	1
55	1894 Baguette Dr	0.23	2004	4,074			08/15/12	\$401,000	0	1
56	7188 Calcite Ct	0.25	2005	3,973			07/13/12	\$408,300	0	1
57	7133 Sapphire Pointe Blvd	0.24	2004	3,331			02/01/13	\$406,000	0	1
58	7088 Cobalt Ct	0.26	2004	6,619			12/20/12	\$310,000	1	1
59	1958 Baguette Dr	0.23	2004	3,804			08/21/13	\$435,000	0	1
60	1911 Rhodonite Ct	0.25	2004	4,371	11/19/10	\$450,000	10/08/13	\$410,000	0	1
61	1831 Rhodonite Ct	0.22	2004	3,772			08/08/12	\$330,000	0	1
62	2068 Baguette Dr	0.29	2004	2,537			06/09/11	\$319,000	0	1
63	1803 Cuprite Ct	0.24	2003	2,397			10/18/12	\$351,000	0	1
64	1738 Aquamarine Way	0.35	2004	3,313	07/15/08	\$342,000	07/31/13	\$410,000	0	1
65	1720 Aquamarine Way	0.38	2004	3,880			03/11/11	\$425,000	0	1
66	1894 Aquamarine Way	0.40	2004	2,397			10/28/12	\$345,000	1	1
67	1868 Aquamarine Way	0.41	2004	3,313			08/11/11	\$348,500	1	1
68	6317 Sapphire Pointe Blvd	0.27	2005	3,725	03/03/09	\$410,000	05/26/11	\$402,500	0	1
69	6395 Sapphire Pointe Blvd	0.35	2005	6,320	07/27/10	\$465,000	08/05/13	\$525,000	0	1
70	6389 Sapphire Pointe Blvd	0.38	2004	2,676			08/20/12	\$384,000	0	1
71	6365 Sulfur Ct	0.26	2005	4,850	08/08/13	\$446,000	09/30/13	\$460,000	0	1
72	6368 Sulfur Ct	0.27	2005	3,755	04/30/09	\$355,000	03/18/12	\$355,000	0	1
73	6888 Sulfur Ct	0.24	2005	3,331			08/14/13	\$418,000	0	1
74	6906 Sulfur Ln	0.20	2005	3,755	12/24/08	\$410,000	06/31/18	\$433,500	0	1
75	6302 Sulfur Ln	0.51	2007	4,367	11/17/08	\$326,350	08/30/13	\$810,000	1	1
76	7021 Sulfur Ln	0.24	2005	4,855	04/16/10	\$358,800	08/21/12	\$378,000	0	1
77	7022 Cobalt Ct	0.36	2003	3,313			08/28/13	\$472,000	0	1
78	6294 Marble Ln	0.26	2006	3,313			11/28/12	\$410,000	0	1
79	6434 Marble Ln	0.27	2008	4,008	08/12/08	\$500,000	06/12/12	\$470,000	0	1
80	6556 Marble Ln	0.28	2008	3,996	08/14/08	\$486,000	08/15/11	\$490,000	0	1
81	8508 Marble Ln	0.25	2003	3,973			01/05/13	\$485,000	0	1
82	8413 Marble Ln	0.21	2003	2,671			12/20/13	\$383,900	0	1

MAHER RANCH SUBDIVISION

East of Interstate Hwy 25, North of Founders Parkway, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Prior Date	Prior Price	Current Date	Current Price	Line Adj Q/M	1=E, 0=W WE Side
84	6392 Sapphire Pointe Blvd	0.32	2003	3,756	08/11/09	\$400,000	12/03/12	\$425,000	0	1
85	6438 Sapphire Pointe Blvd	0.36	2003	3,313			01/28/11	\$367,000	0	1
86	6480 Sapphire Pointe Blvd	0.28	2006	4,380			06/12/12	\$427,000	0	1
87	6498 Sapphire Pointe Blvd	0.30	2006	4,007			08/31/12	\$464,800	0	1
88	1904 Graphite Ct	0.40	2006	4,380			12/18/11	\$428,000	0	1
89	1941 Graphite Ct	0.23	2006	4,838			10/08/11	\$450,500	0	1
90	1826 Aquamarine Ct	0.23	2006	4,044			08/20/11	\$340,000	0	1
91	1880 Aquamarine Ct	0.19	2006	5,424			08/26/12	\$438,900	0	1
92	1806 Aquamarine Ct	0.28	2006	3,972			10/30/13	\$475,000	0	1
93	1833 Aquamarine Ct	0.33	2006	3,760			01/14/14	\$485,000	0	1
94	2106 Baguette Dr	0.28	2004	5,233			01/24/13	\$420,000	0	1
95	2083 Baguette Dr	0.24	2004	5,660			09/24/12	\$485,000	0	1
96	2008 Baguette Dr	0.22	2004	2,878			04/30/13	\$425,000	0	1
97	1991 Baguette Dr	0.22	2004	2,387			10/10/13	\$418,888	0	1
98	1945 Baguette Dr	0.22	2004	4,226			04/22/13	\$434,000	0	1
99	6639 Fire Opal Ln	0.25	2005	2,176	06/26/12	\$385,000	08/05/13	\$390,000	0	1
100	6676 Fire Opal Ln	0.33	2006	2,814	12/12/08	\$427,000	12/08/13	\$435,000	0	1
101	6633 Fire Opal Ln	0.27	2004	3,288			10/18/13	\$453,000	0	1
102	6619 Fire Opal Ln	0.32	2004	3,682			08/22/12	\$425,000	0	1
103	6639 Fire Opal Ln	0.28	2004	5,513			09/27/11	\$486,000	0	1
104	6637 Fire Opal Ln	0.38	2004	4,350			08/20/13	\$378,000	0	1
105	6668 Fire Opal Ln	0.29	2004	3,123			05/28/11	\$381,000	0	1
106	6904 Fire Opal Ln	0.28	2004	2,174			05/15/13	\$480,000	0	1
107	7447 Soapstone Way	0.25	2005	3,750			07/26/13	\$439,800	1	1
108	7499 Soapstone Way	0.64	2006	5,821			05/15/13	\$404,000	1	1
109	866 Orion Way	0.17	2006	3,207			05/30/12	\$324,000	0	1
110	1006 Orion Way	0.20	2006	2,720			08/30/11	\$310,000	0	1
111	1022 Orion Way	0.23	2006	2,947			08/30/11	\$364,000	0	1
112	1076 Orion Way	0.17	2006	3,246	01/20/12	\$347,325	07/03/12	\$330,000	0	1
113	1100 Orion Way	0.27	2006	4,321			10/03/11	\$379,000	0	1
114	1106 Orion Way	0.30	2006	3,011			11/18/13	\$430,000	0	1
115	1118 Orion Way	0.28	2006	2,710			05/04/12	\$384,000	0	1
116	603 Cinnabar Ln	0.27	2006	3,153	11/18/10	\$357,500	04/26/12	\$372,500	0	0
117	689 Cinnabar Ln	0.27	2007	3,562			12/21/12	\$373,000	0	0
118	636 Cinnabar Ln	0.62	2007	3,207	11/17/09	\$348,000	06/18/12	\$370,000	0	0
119	711 Cinnabar Ln	0.38	2007	4,312			01/26/12	\$382,000	0	0
120	662 Cinnabar Ln	0.23	2007	3,207	10/01/10	\$380,000	08/27/13	\$416,000	0	0
121	568 Cinnabar Ln	0.23	2007	2,850	04/24/13	\$412,178	08/02/13	\$366,000	0	0
122	648 Cinnabar Ln	0.27	2007	2,344			08/23/12	\$340,000	0	0
123	511 Kryptonite Dr	0.35	2006	4,377	03/28/06	\$480,000	06/28/11	\$457,900	0	0
124	593 Kryptonite Dr	0.23	2007	3,315	07/10/08	\$401,500	06/14/13	\$350,000	0	0
125	625 Kryptonite Dr	0.27	2007	3,738	02/08/08	\$446,000	08/13/12	\$425,000	0	0
126	7506 Iridium Ct	0.35	2006	3,973	08/17/10	\$416,000	02/08/13	\$454,000	0	0
127	863 Kryptonite Dr	0.27	2006	2,876			09/13/12	\$415,000	0	0
128	7188 Obsidian Ln	0.38	2006	5,402			07/22/11	\$462,000	0	0
129	606 Cryolite Pl	0.47	2006	4,380			07/27/12	\$486,000	0	0
130	1091 Neptunite Pl	0.28	2006	3,972			05/06/13	\$485,000	0	0
131	1056 Neptunite Pl	0.27	2006	3,956	07/21/08	\$380,000	02/10/12	\$414,000	0	0
132	1072 Neptunite Pl	0.29	2006	3,972	07/18/08	\$377,300	10/05/11	\$405,000	0	0
133	1104 Neptunite Pl	0.28	2006	3,755	12/02/11	\$348,000	07/19/13	\$440,303	0	0
134	1128 Neptunite Pl	0.28	2006	3,973			06/07/11	\$317,000	1	0
136	835 Cinnabar Dr	1.02	2007	3,832	03/18/09	\$449,900	12/20/13	\$833,100	1	1
138	873 Cinnabar Dr	1.04	2007	5,055	05/04/09	\$458,500	11/27/12	\$529,000	0	1
137	1175 Cinnabar Dr	0.73	2007	5,340	03/11/09	\$490,000	08/17/11	\$587,000	0	1
144	401 Cinnabar Dr	0.80	2007	5,371	05/13/09	\$658,900	07/15/13	\$646,000	0	0
145	957 Orion Way	0.27	2006	2,726			07/22/11	\$298,900	0	1
146	7711 Universal Ct	0.24	2006	2,726			08/29/11	\$330,000	0	1
147	7745 Universal Ct	0.19	2006	2,883	03/12/10	\$322,000	03/29/13	\$347,000	0	1
148	7801 Universal Ct	0.26	2006	3,011	01/08/10	\$317,000	04/28/11	\$325,000	0	1
149	7738 Universal Ct	0.18	2007	3,207			04/13/12	\$310,838	0	1
150	7708 Universal Ct	0.20	2006	4,323			06/21/12	\$395,000	0	1
151	622 Kryptonite Dr	0.45	2006	3,972	07/8/108	\$470,390	12/05/13	\$488,000	0	0
152	574 Kryptonite Dr	0.31	2007	3,313			03/01/12	\$365,000	0	0
153	744 Kryptonite Dr	0.23	2006	4,301			08/23/11	\$416,000	0	0
154	7419 Iridium Way	0.24	2007	3,312	03/21/08	\$417,000	08/24/12	\$417,000	0	0
155	7408 Sodalite Way	0.36	2006	4,451			08/28/11	\$441,400	0	0
156	7400 Iridium Way	0.25	2006	3,972			03/21/12	\$420,000	0	0
158	7061 Galaxy Ct	0.20	2007	2,270			08/17/11	\$359,800	0	0
159	7088 Galaxy Ct	0.23	2009	3,878	12/28/09	\$572,700	05/17/11	\$482,800	0	0
160	7182 Galaxy Ct	0.28	2006	2,885	07/30/10	\$385,000	04/28/11	\$399,000	0	0
161	7178 Galaxy Ct	0.30	2006	3,870	03/15/11	\$401,000	01/06/14	\$496,800	0	0
163	8398 Tremolite Dr	0.96	2011	5,067	05/08/10	\$430,000	08/21/11	\$630,000	0	0
164	8612 Tremolite Dr	0.85	2007	7,188	12/08/08	\$825,000	06/02/11	\$750,000	0	0
165	8588 Tremolite Dr	0.90	2007	6,212			12/20/13	\$780,000	0	0
167	8824 Tremolite Dr	0.85	2008	5,059	11/25/09	\$690,000	09/18/13	\$772,500	0	0
168	8708 Tremolite Ct	0.72	2006	6,658	01/25/08	\$812,000	04/20/12	\$730,000	0	0
169	6987 Azurite Ct	0.76	2006	3,701	03/03/09	\$435,000	10/10/12	\$819,000	0	0
170	6965 Azurite Ct	0.79	2008	4,181	01/31/08	\$818,000	04/30/13	\$755,000	0	0
177	6473 Tremolite Dr	0.88	2007	3,161	10/22/08	\$675,000	03/04/13	\$700,000	0	0
178	8825 Diamond Ridge Pkwy	0.51	2008	5,739			01/24/12	\$652,000	0	0
179	1120 Titanite Pl	0.33	2005	2,397			03/28/13	\$332,150	0	0
180	6940 Azurite Ct	0.76	2006	3,700	01/18/09	\$430,500	11/08/13	\$818,000	0	0

MAHER RANCH SUBDIVISION

East of Interstate Hwy 25, North of Founders Parkway, Douglas County, Colorado

<u>Sale</u>	<u>Address</u>	<u>Land Acres</u>	<u>DOC</u>	<u>Impr Sq. Ft.</u>	<u>Prior Date</u>	<u>Prior Price</u>	<u>Current Date</u>	<u>Current Price</u>	<u>Line Adj 0/1</u>	<u>1=E, 0=W WE Side</u>
181	7884 Solstice Way	0.17	2006	2,669	06/09/11	\$315,000	11/22/13	\$384,000	0	1
182	1226 Galactic Pl	0.23	2008	3,207			05/11/12	\$339,000	0	1
183	1348 Galactic Pl	0.19	2008	3,207			06/18/12	\$360,000	0	1
184	1358 Galactic Pl	0.18	2008	3,207	09/25/09	\$318,000	08/04/13	\$365,000	0	1
185	1369 Galactic Pl	0.17	2008	2,650			11/30/12	\$370,000	0	1
186	1311 Galactic Pl	0.20	2005	2,345			08/22/12	\$348,000	0	1
187	1305 Galactic Pl	0.17	2006	4,303			03/15/13	\$410,000	0	1
188	1297 Galactic Pl	0.17	2006	2,629			03/31/11	\$293,000	0	1
189	1148 Orion Way	0.18	2007	2,648	11/03/06	\$306,000	05/06/11	\$304,000	0	1
190	7607 Solstice Way	0.16	2007	3,207	06/29/12	\$340,000	01/24/14	\$379,000	0	1
191	7823 Solstice Way	0.16	2006	3,207			05/17/13	\$360,000	0	1
192	7765 Solstice Way	0.17	2006	3,207			04/23/13	\$380,000	0	1
193	1229 Cinnabar Dr	0.79	2007	4,348	07/29/10	\$532,500	09/23/13	\$645,000	0	1
194	1283 Cinnabar Dr	0.85	2007	6,855	09/02/06	\$520,000	01/17/12	\$575,500	0	1
Total quantity		178								
Quantity adjacent to lines		9								
Quantity removed from lines		189								
Quantity east of lines		137								
Quantity west of lines		41								

QUALIFICATIONS OF MICHAEL H. EARLEY, MAI, SRA

Profession - Independent Fee Appraiser and Valuation Consultant

Education - Evergreen High School Graduate (1970)
University of Denver Graduate (1976, B.A. Mathematics)
Specialized Field of Study: DU, Real Estate (330hrs instruction)
and computer applications
Appraisal Institute: 700 + hours of instruction and 20+hrs/yr Continuing
Education from 1991 forward (320 hrs +)
Certification of Completion- Valuation of Conservation
Easements

Publications - "The Effects of Overhead Transmission Lines on Property Values", pub. July, 1992, prepared by Dr. Cynthia A. Kroll, University of California at Berkeley
Thomas Priestley, Ph.D. Transmission Line Study on property values, North Carolina (1988), for Duke Power Company
"Environmental Assessment for the Divide Transmission Loop Project", US Forest Service, Dept. of Agriculture, pub. May, 1994. Transmission Line Studies (1993), 7 counties, over 450 sales, State of Colorado, for Public Service

Professional Designations -

Appraisal Institute #7296 (MAI) 1985, Appraisal Institute, (SRA) 1980
Certified General Appraiser State of Colorado #CG01313447 (1991)
Certified General Appraiser State of Wyoming #1117 (2011)
Jefferson County Board of Realtors, member #01656 (1980)
International Right-of-Way Association, member (1985)

Experience - Three years construction, six (6) years, part time, Independent Fee Appraiser
Thirty-seven (37) years, full time, Independent Fee Appraiser
Teaching- seminar on Transmission lines versus property values

Qualified as Expert Witness -

Jefferson County District Court, CO	Elbert County, CO
Gilpin County District Court, CO	Arapahoe County, CO
El Paso County District Court, CO	Cherokee County, NC
Weld County District Court, CO	Teller County, CO
La Plata County District Court, CO	Boulder County, CO
City and County of Denver District Court, CO	Douglas County, CO
Longmont Municipal Court Boulder County, CO	Clear Creek County, CO
Adams County District Court, CO	Pitkin County, CO
State of Colorado Board of Assessment Appeals	Transylvania County, NC
Watagua/Ashe Counties, NC	Federal District Court, Denver, CO
Converse County, WY	

States Appraised in - Colorado, Wyoming, Nebraska, New Mexico, Kansas, North Carolina,
Nevada, Michigan, Oklahoma



EARLEY and ASSOCIATES



(West - East view along existing power line)

POWER LINE / 230Kv **STUDY OF IMPACTS ON PROPERTY VALUES**

ROWLEY DOWNS AND SURREY RIDGE SUBDIVISIONS

Rowley Downs - South of Mainstreet/East of Parker Road, Town of Parker

Surrey Ridge - West side of Interstate Hwy 25/South of Highway C-470

Douglas County, Colorado

Prepared by

Michael H. Earley, MAI, SRA

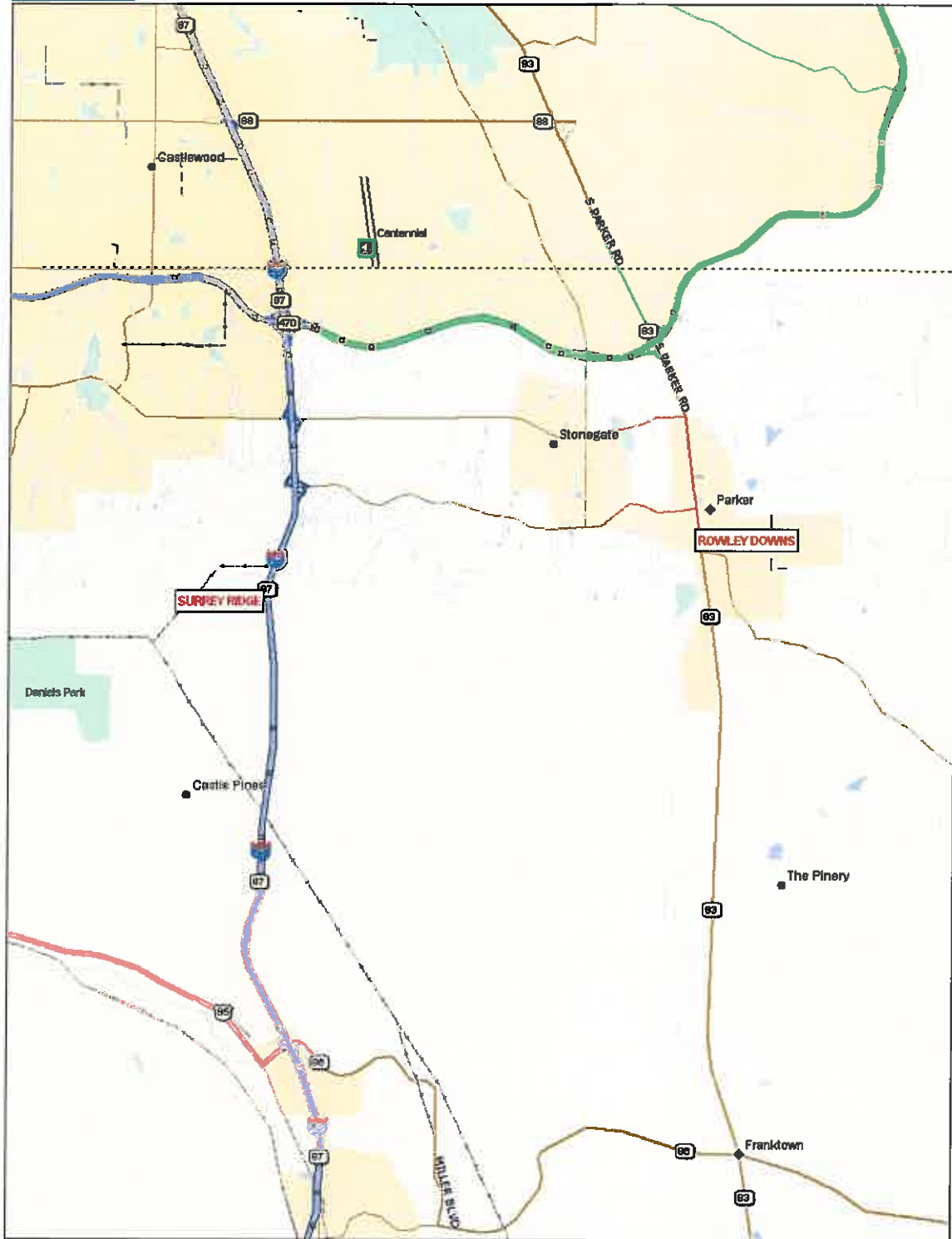


(East - West view along existing power line)

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SALES SEARCH CRITERIA / SALES RESULTS

Criteria-	Location	Rowley Downs Subdivision	
	Current Sale Dates	01/2011 -	06/2014
Results-	Current Sale Dates	01/2011 -	03/2014
	Prior Sale Dates	06/2000 -	11/2011
	Improvement area range	1,395 sq. ft. -	3,546 sq. ft.
	Date of Construction	1972 -	1998
	Lot area, acres	0.21 ac -	0.34 ac
	Total quantity sales	42 transactions	
	Sales adjacent to line	7 transactions	
	Quantity remote from line	35 transactions	
	MLS, Under Contract	05/2014 -	06/2014
	Improvement area range	2,383 sq. ft. -	2,670 sq. ft.
	Date of Construction	1984 -	1992
	Lot area, acres	0.22 ac -	0.31 ac
	Total quantity under contract	5 properties	
	Adjacent to line	2 properties	
	Removed from line	3 properties	
Criteria-	Location	Surrey Ridge Subdivision	
	Current Sale Dates	01/2011 -	03/2014
Results-	Current Sale Dates	01/2011 -	03/2014
	Prior Sale Dates	09/2000 -	04/2008
	Improvement area range	1,440 sq. ft. -	3,685 sq. ft.
	Date of Construction	1967 -	1987
	Lot area, acres	1.32 ac -	5.23 ac
	Total quantity sales	17 transactions	
	Sales adjacent to line	1 transaction	
	Quantity remote from line	16 transactions	



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Existing 230Kv power line (red)



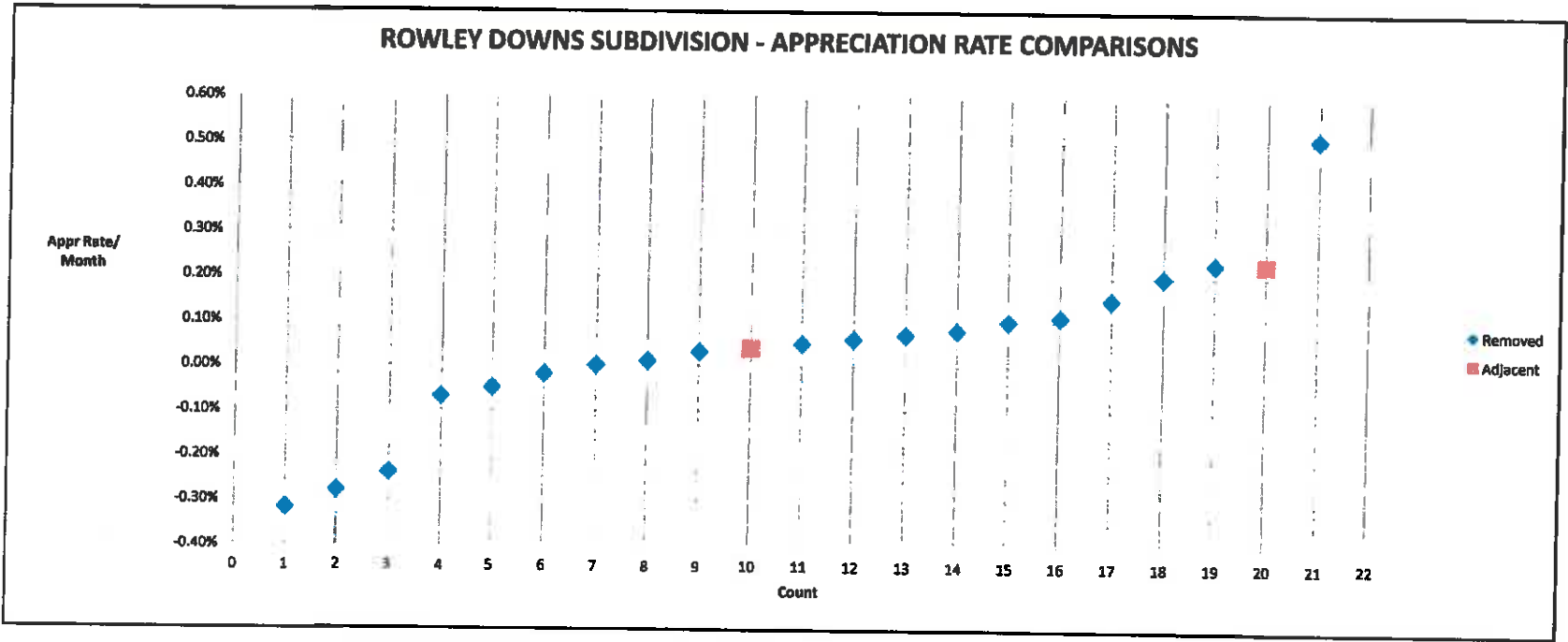
SURREY RIDGE SUBDIVISION
Existing 230Kv power line (red)



ROWLEY DOWNS SUBDIVISION

Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot Acres</u>	<u>Year Built</u>	<u>Impr Sq. Ft.</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Removed Months</u>	<u>Removed Appr Rate/Month</u>	<u>Adjacent Months</u>	<u>Adjacent Appr Rate/Month</u>
39	11240 Edinborough Wy	0.22	1972	1,903	09/15/05	\$290,000	11/30/12	\$220,000	86	-0.32%		
23	20881 E Parliament Pl	0.25	1989	1,729	07/15/03	\$320,000	01/05/12	\$240,000	102	-0.28%		
38	11182 Cambridge Ct	0.24	1973	2,510	04/14/08	\$270,000	03/10/11	\$248,000	35	-0.24%		
22	20860 E Lytle Dr	0.23	1994	2,428	07/03/06	\$296,000	01/12/11	\$285,000	54	-0.07%		
27	11437 E Regency Ct	0.22	1986	2,254	04/20/07	\$305,000	04/27/12	\$296,500	60	-0.05%		
2	11493 S Regency Pl	0.24	1985	3,546	07/20/05	\$421,000	03/28/13	\$412,000	92	-0.02%		
35	11382 Hilary Pl	0.24	1994	2,714	01/21/05	\$320,000	04/13/12	\$320,000	87	0.00%		
42	20194 Aintree Ct	0.22	1983	2,863	12/05/08	\$324,000	03/06/14	\$327,000	63	0.01%		
4	11137 Dartmoor Ct	0.25	1974	1,739	12/31/01	\$255,000	02/25/11	\$262,500	110	0.03%		
1	20167 Edinborough Pl	0.23	1984	2,837	03/16/09	\$320,000	07/26/12	\$325,000			40	0.04%
10	20585 E Sheffield Ct	0.22	1986	2,374	06/30/03	\$275,500	06/12/12	\$290,000	108	0.05%		
33	11385 Hilary Pl	0.25	1994	2,110	05/23/03	\$313,000	07/27/11	\$332,000	98	0.06%		
29	11456 Hilary Ct	0.34	1984	2,057	11/28/01	\$257,900	05/22/13	\$286,000	138	0.07%		
18	11086 Dartmoor Pl	0.23	1984	2,250	07/29/04	\$295,000	05/24/13	\$320,000	106	0.08%		
15	11036 Cambridge Pl	0.22	1986	2,320	06/02/00	\$245,000	07/01/13	\$285,000	156	0.10%		
7	11482 S Regency Pl	0.21	1973	2,527	10/21/04	\$285,000	05/30/13	\$318,000	103	0.11%		
37	20115 Aintree Ct	0.27	1973	2,170	07/09/03	\$265,000	07/17/13	\$318,000	120	0.15%		
5	20569 E Sheffield Ct	0.22	1985	2,280	07/27/07	\$302,500	08/20/13	\$349,800	74	0.20%		
19	1088 Dartmoor Pl	0.23	1984	2,372	05/28/10	\$278,000	04/20/12	\$293,000	23	0.23%		
31	20167 E Williamson Dr	0.28	1985	2,208	08/05/04	\$246,000	09/28/12	\$306,500			97	0.23%
21	20869 E Lytle Dr	0.25	1994	2,552	12/29/10	\$280,000	08/03/12	\$310,000	20	0.51%		
Mean										0.03%		0.14%
Median										0.05%		0.14%



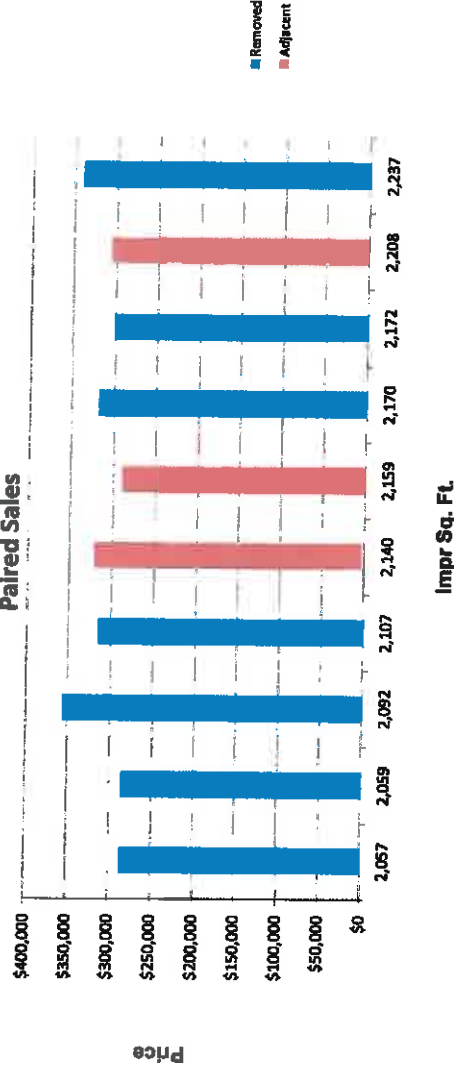
ROWLEY DOWNS SUBDIVISION

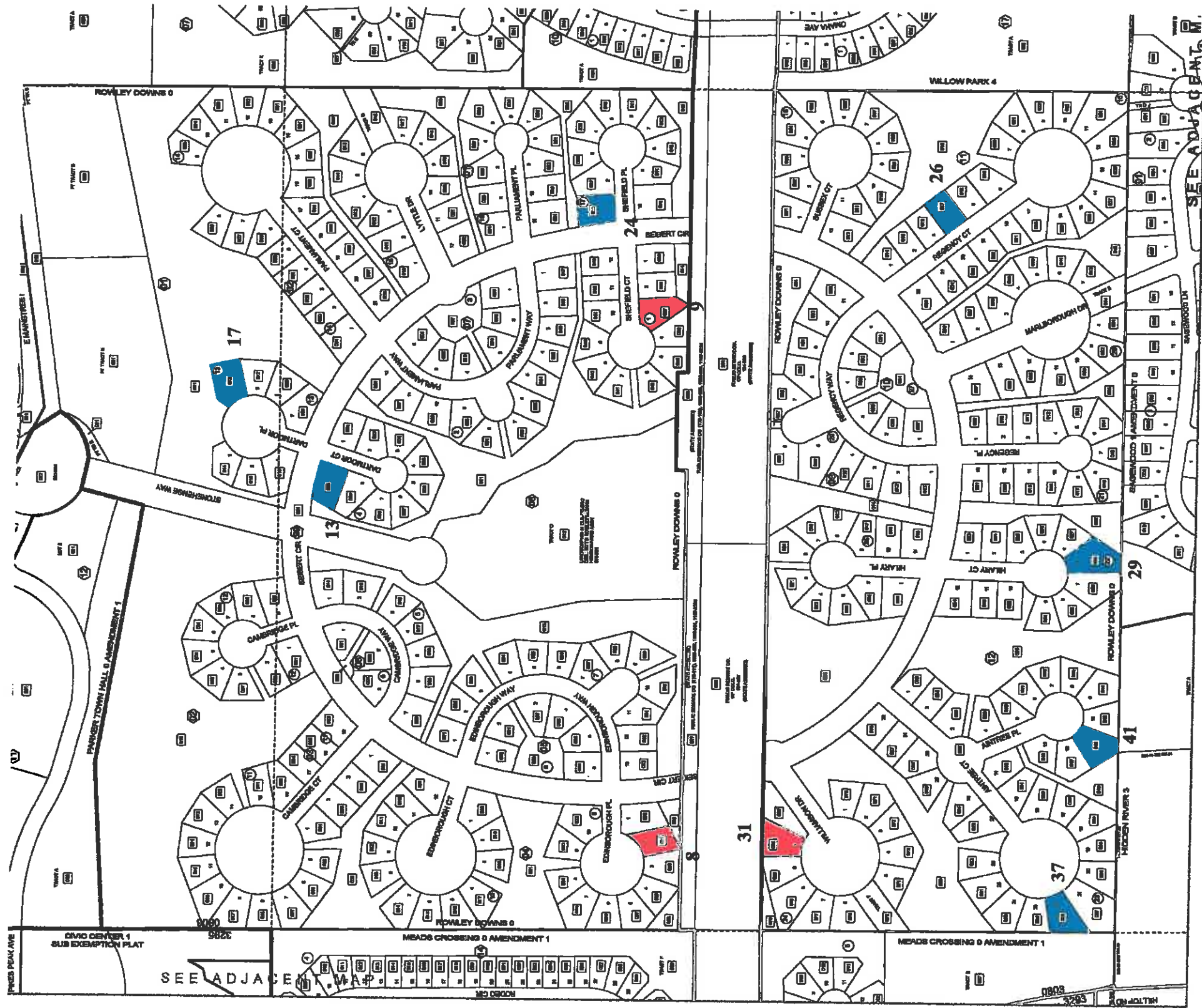
Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot Acres</u>	<u>Year Built</u>	<u>Impr Sq. Ft.</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 0/1</u>
29	11456 Hilary Ct	0.34	1984	2,057	05/22/13	\$286,000		0
41	20174 Aintree Pl	0.27	1986	2,059	06/28/13	\$285,000		0
13	1103 Dartmoor Ct	0.25	1985	2,092	02/10/14	\$355,500		0
26	11410 E Regency Ct	0.22	1986	2,107	06/28/12	\$314,500		0
9	20690 E Sheffield Ct	0.26	1993	2,140	08/21/12		\$321,000	1
8	20183 Edinborough Pl	0.23	1973	2,159	05/10/13		\$290,000	1
37	20115 Aintree Ct	0.27	1973	2,170	07/17/13	\$318,000		0
17	11080 Dartmoor Pl	0.28	1984	2,172	09/04/12	\$299,950		0
31	20167 E Williamson Dr	0.28	1985	2,208	09/28/12		\$306,500	1
24	20811 E Sheffield Pl	0.26	1987	2,237	03/07/14	\$340,000		0

Rowley Downs Subdivision - 2,057 to 2,237 sq. ft. Improvements

Paired Sales





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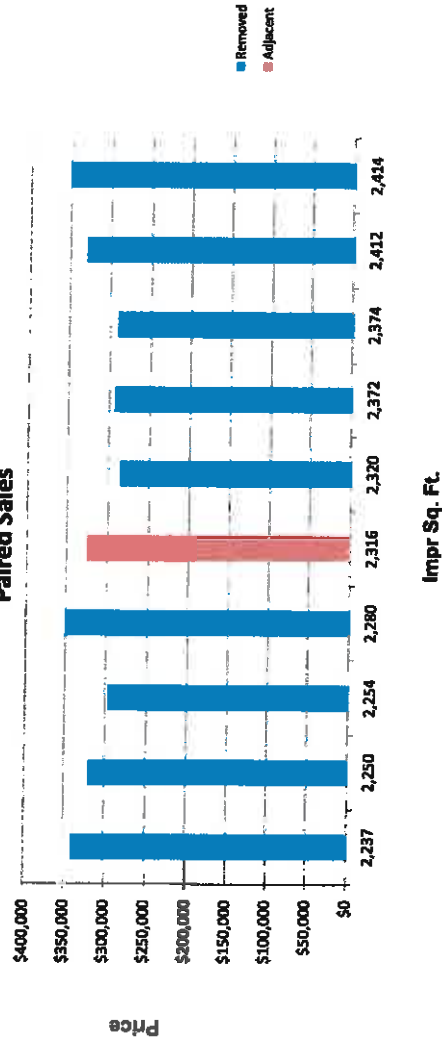
ROWLEY DOWNS SUBDIVISION

Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot Acres</u>	<u>Year Built</u>	<u>Impr Sq. Ft.</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line #</u>
24	20811 E Sheffield Pl	0.26	1987	2,237	03/07/14	\$340,000		0
18	11086 Dartmoor Pl	0.23	1984	2,250	05/24/13	\$320,000		0
27	11437 E Regency Ct	0.22	1986	2,254	04/27/12	\$296,500		0
5	20569 E Sheffield Ct	0.22	1985	2,280	09/20/13	\$349,800		0
34	11350 Hilary Pl	0.29	1985	2,316	05/17/13		\$323,900	1
15	11036 Cambridge Pl	0.22	1986	2,320	07/01/13	\$285,000		0
19	1088 Dartmoor Pl	0.23	1984	2,372	04/20/12	\$283,000		0
10	20585 E Sheffield Ct	0.22	1986	2,374	06/12/12	\$280,000		0
11	20591 E Sheffield Ct	0.23	1983	2,412	01/31/13	\$329,500		0
28	11473 Marlborough Dr	0.28	1994	2,414	03/28/14	\$350,000		0

Rowley Downs Subdivision - 2,237 to 2,414 sq. ft. Improvements

Paired Sales



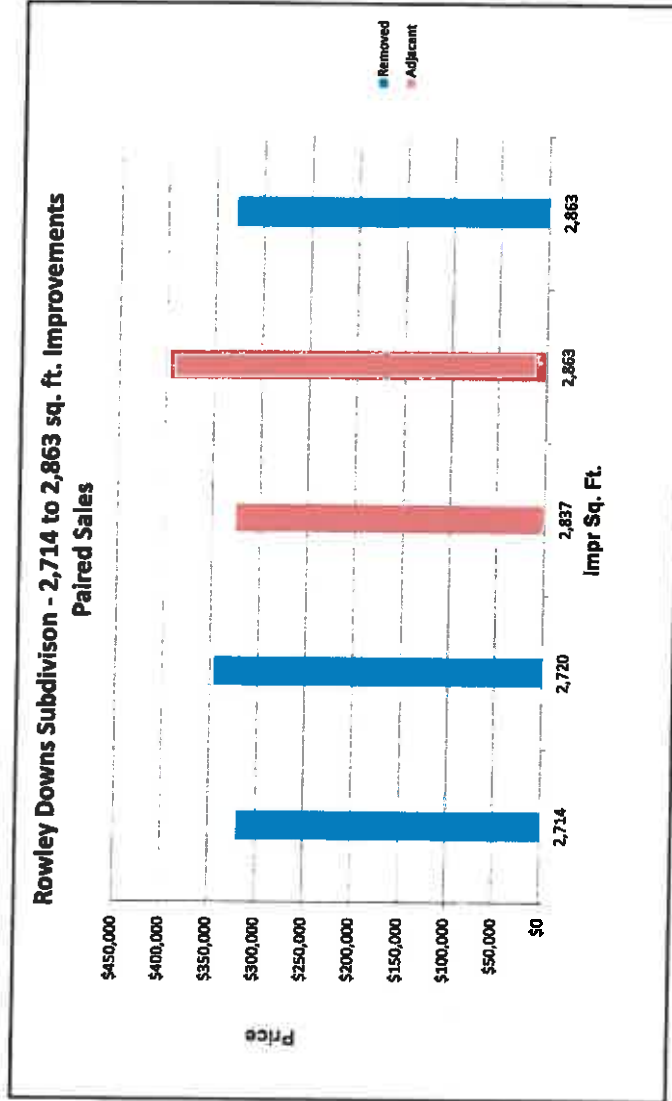


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ROWLEY DOWNS SUBDIVISION

Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot Acres</u>	<u>Year Built</u>	<u>Impr Sq. Ft.</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 0/1</u>
35	11382 Hilary Pl	0.24	1984	2,714	04/13/12	\$320,000		0
32	11399 Hilary Pl	0.30	1992	2,720	12/03/12	\$345,000		0
1	20167 Edinborough Pl	0.23	1984	2,837	07/26/12		\$325,000	1
25	20821 E Sussex Ct	0.25	1993	2,863	07/30/13		\$395,000	1
42	20194 Aintree Ct	0.22	1993	2,863	03/06/14	\$327,000		0

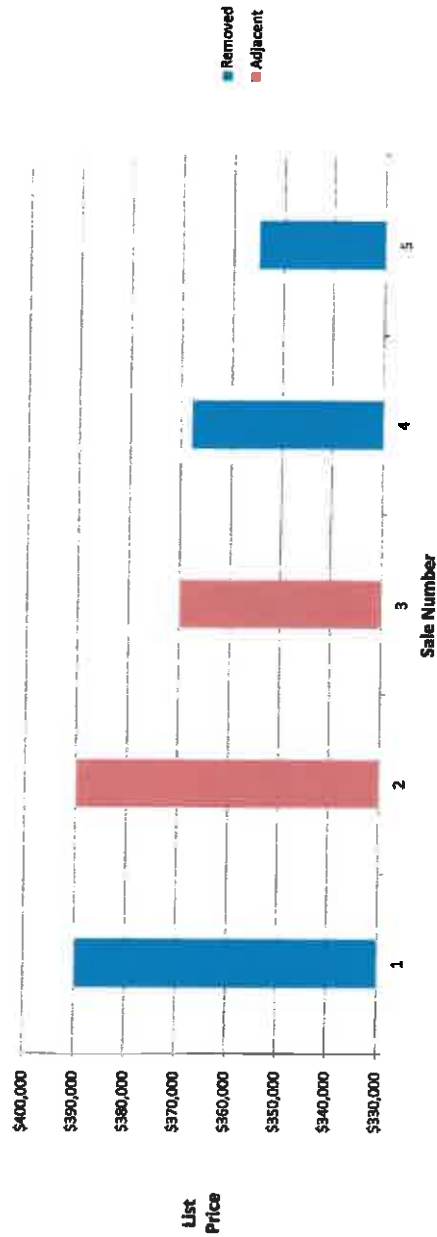


ROWLEY DOWNS SUBDIVISION - UNDER CONTRACT

Douglas County

Sale	Address	Lot Acres	Year Built	Impr Sq. Ft.	List Date	Contract Date	Removed List Price	Adjacent List Price	Line 9/1	No Line DOM	Line DOM
1	2844 E Parliament Ct	0.27	1987	2,412	05/30/14	05/30/14	\$389,900		0	0	
2	20588 E Regency Wy	0.31	1984	2,383	06/11/14	06/14/14		\$389,900	1	1	3
3	20586 E Regency Wy	0.22	1992	2,670	04/24/14	05/20/14		\$369,900	1	1	26
4	11432 Hilary Ct	0.23	1992	2,442	06/07/14	06/19/14	\$368,000		0	0	
5	11270 E Parliament Wy	0.25	1986	2,422	06/02/14	06/30/14	\$355,000		0	12	28
							Min. List Price/DOM	\$355,000		0	3
							Max. List Price/DOM	\$389,900		28	26

ROWLEY DOWNS SUBDIVISION - UNDER CONTRACT, MAY/JUNE 2014





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ROWLEY DOWNS SUBDIVISION

Douglas County

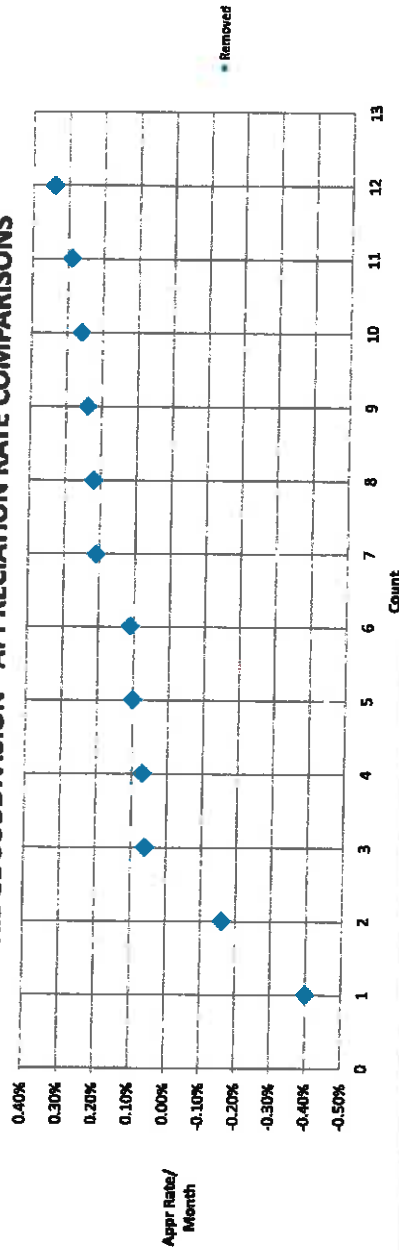
<u>Sale</u>	<u>Address</u>	<u>Lot</u> <u>Area</u>	<u>Year</u> <u>Built</u>	<u>Impvt</u> <u>Area</u>	<u>Prior</u> <u>Sale</u>	<u>Prior</u> <u>Price</u>	<u>Current</u> <u>Sale</u>	<u>Current</u> <u>Price</u>	<u>Line</u> <u>9/1</u>	<u>Months</u>	<u>Appt</u> <u>Rate/Month</u>
1	20167 Edinborough Pl	0.23	1984	2,837	03/16/09	\$320,000	07/25/12	\$325,000	1	40	0.04%
2	11483 S Regency Pl	0.24	1985	3,546	07/20/05	\$421,000	03/28/13	\$412,000	0	92	-0.02%
3	206 E Regency Wy	0.23	1985	2,418			03/04/11	\$199,000	0		
4	11137 Dartmoor Ct	0.25	1974	1,739	12/31/01	\$255,000	02/25/11	\$262,500	0	110	0.03%
5	20569 E Sheffield Ct	0.22	1985	2,280	07/27/07	\$302,500	09/20/13	\$349,800	0	74	0.20%
6	11436 E Regency Ct	0.25	1988	3,294			09/19/12	\$306,000	0		
7	11482 S Regency Pl	0.21	1973	2,527	10/21/04	\$285,000	05/30/13	\$316,000	0	103	0.11%
8	20183 Edinborough Pl	0.23	1973	2,159			05/10/13	\$290,000	1		
9	20590 E Sheffield Ct	0.28	1983	2,140			08/21/12	\$321,000	1		
10	20585 E Sheffield Ct	0.22	1986	2,374	06/30/03	\$275,500	06/12/12	\$290,000	0	108	0.05%
11	20591 E Sheffield Ct	0.23	1993	2,412			01/31/13	\$329,500	0		
12	11125 Dartmoor Ct	0.25	1985	1,926			10/30/13	\$320,000	0		
13	1103 Dartmoor Ct	0.25	1985	2,062			02/10/14	\$355,500	0		
14	11186 Cambridge Ct	0.23	1985	2,280			07/01/13	\$285,000	0	166	0.10%
15	11036 Cambridge Pl	0.22	1986	2,320	06/02/00	\$245,000	01/30/13	\$303,900	0		
16	1085 Dartmoor Pl	0.23	1987	2,491			09/04/12	\$299,900	0		
17	11080 Dartmoor Pl	0.28	1984	2,172			05/24/13	\$320,000	0	106	0.08%
18	11088 Dartmoor Pl	0.23	1984	2,280	07/28/04	\$295,000	04/20/12	\$293,000	0	23	0.23%
19	1088 Dartmoor Pl	0.23	1984	2,372	05/28/10	\$278,000	11/02/12	\$238,900	0		
20	20841 E Parliament Ct	0.24	1987	1,395	12/29/10	\$280,000	08/03/12	\$310,000	0	20	0.51%
21	20869 E Lytle Dr	0.25	1994	2,552	07/03/06	\$296,000	01/12/11	\$285,000	0	54	-0.07%
22	20880 E Lytle Dr	0.23	1984	2,428	07/15/03	\$320,000	03/07/14	\$340,000	0	102	-0.28%
23	20881 E Parliament Pl	0.25	1989	1,729	11/21/11	\$220,000	07/30/13	\$395,000	1	28	1.57%
24	20811 E Sheffield Pl	0.26	1987	2,237			08/28/12	\$314,500	0		
25	20821 E Sussex Ct	0.25	1993	2,883			04/27/12	\$296,500	0	60	-0.05%
26	11410 E Regency Ct	0.22	1985	2,107	04/20/07	\$305,000	03/28/14	\$350,000	0		
27	11437 E Regency Ct	0.22	1986	2,264	11/28/01	\$267,900	05/22/13	\$286,000	0	138	0.07%
28	11473 Marlborough Dr	0.28	1994	2,414			09/30/13	\$366,000	0		
29	20182 Aintree Pl	0.34	1984	2,057	08/05/04	\$246,000	12/03/12	\$346,500	1	97	0.23%
30	20167 E Williamson Dr	0.22	1993	2,522	06/23/03	\$313,000	07/27/11	\$332,000	0		
31	11389 Hilary Pl	0.28	1985	2,208	01/21/05	\$320,000	06/17/13	\$323,900	0	98	0.06%
32	11385 Hilary Pl	0.30	1982	2,720			04/13/12	\$320,000	0	87	0.00%
33	11350 Hilary Pl	0.25	1984	2,110	07/09/03	\$265,000	08/15/11	\$296,000	0		
34	11382 Hilary Pl	0.29	1985	2,316	04/14/08	\$270,000	07/17/13	\$318,000	1	120	0.15%
35	20589 E Regency Wy	0.24	1984	2,714	09/15/05	\$290,000	11/30/12	\$220,000	0	35	-0.24%
36	20115 Aintree Ct	0.31	1984	2,363			01/14/14	\$395,000	0	86	-0.32%
37	11182 Cambridge Ct	0.27	1973	2,170			03/06/14	\$265,000	0		
38	11240 Edinborough Wy	0.24	1973	2,510				\$327,000	0	63	0.01%
39	11474 Marlborough Dr	0.22	1972	1,903					0	20	-0.32%
40	11474 Marlborough Dr	0.24	1982	3,336					0	156	1.57%
41	20174 Aintree Pl	0.27	1986	2,059					0		
42	20184 Aintree Ct	0.22	1993	2,863	12/05/08	\$324,000			0		
	Min	0.21	1972	1,395	06/02/00	\$220,000	01/12/11	\$199,000			
	Max	0.34	1998	3,546	11/21/11	\$421,000	03/28/14	\$412,000			
	Count	42									

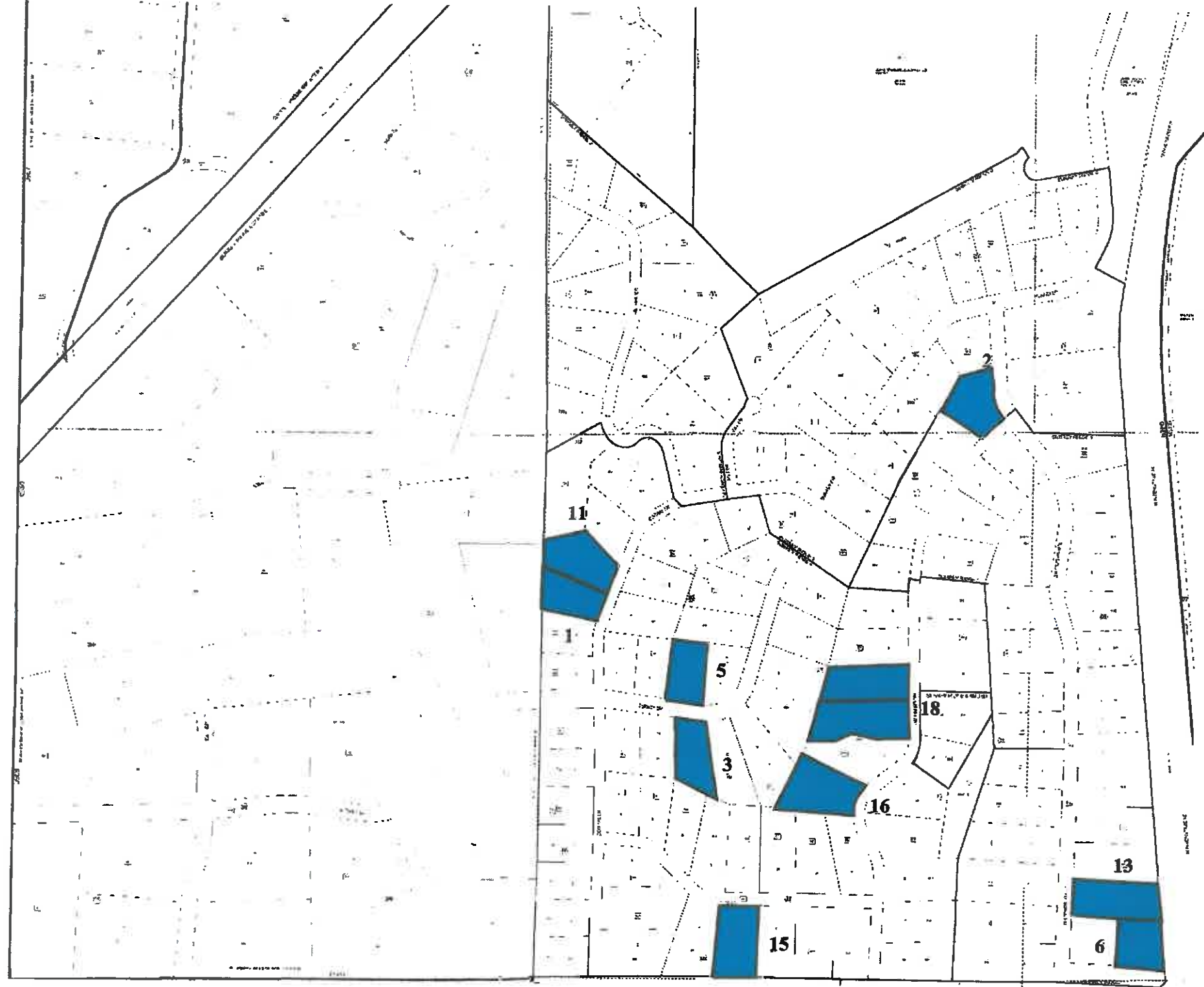
SURREY RIDGE SUBDIVISION

Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot Acres</u>	<u>Year Built</u>	<u>Impr Sq. Ft.</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line</u>	<u>Months</u>	<u>Appr Rate/Month</u>
6	9000 Clydesdale Rd	2.74	1973	3,685	03/16/07	\$570,000	01/24/13	\$430,800	0	70	-0.40%
16	8163 N Palomino Dr	2.04	1981	2,639	08/20/02	\$425,000	01/27/11	\$360,000	0	101	-0.16%
18	9241 N Palomino Dr	4.05	1978	2,686	05/31/05	\$617,500	02/29/12	\$648,708	0	81	0.06%
15	222 E Turf Ln	1.65	1975	2,208	04/23/08	\$475,000	04/26/13	\$495,000	0	60	0.07%
2	9501 N Palomino Dr	1.59	1967	2,310	09/27/07	\$445,000	05/11/12	\$470,000	0	56	0.10%
5	9231 N Surrey Dr	1.35	1971	2,462	10/04/04	\$390,000	06/14/11	\$425,000	0	80	0.11%
11	9341 N Corral Ln	1.68	1973	2,312	12/27/00	\$300,000	05/03/13	\$389,900	0	125	0.21%
13	9080 Clydesdale Rd	1.90	1975	1,440	04/27/07	\$298,000	02/28/13	\$348,700	0	70	0.22%
13a	9080 Clydesdale Rd	1.90	1975	1,440	03/09/01	\$260,000	02/28/13	\$348,700	0	120	0.24%
1a	9329 N Corral Ln	1.46	1978	2,616	09/25/00	\$367,000	03/17/14	\$560,000	0	162	0.28%
1	9329 N Corral Ln	1.46	1978	2,616	07/21/04	\$397,500	03/17/14	\$560,000	0	117	0.29%
3	9232 N Surrey Dr	1.44	1972	1,841	09/18/00	\$282,000	10/07/13	\$477,500	0	157	0.34%
Mean											0.11%
Median											0.16%

SURREY RIDGE SUBDIVISION - APPRECIATION RATE COMPARISONS

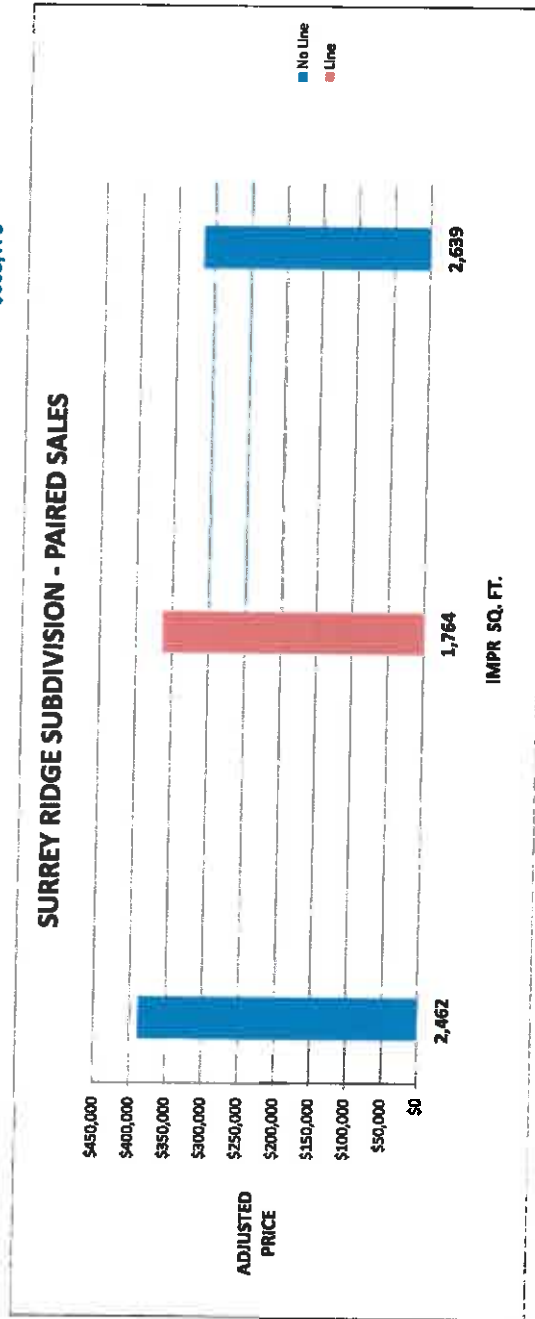


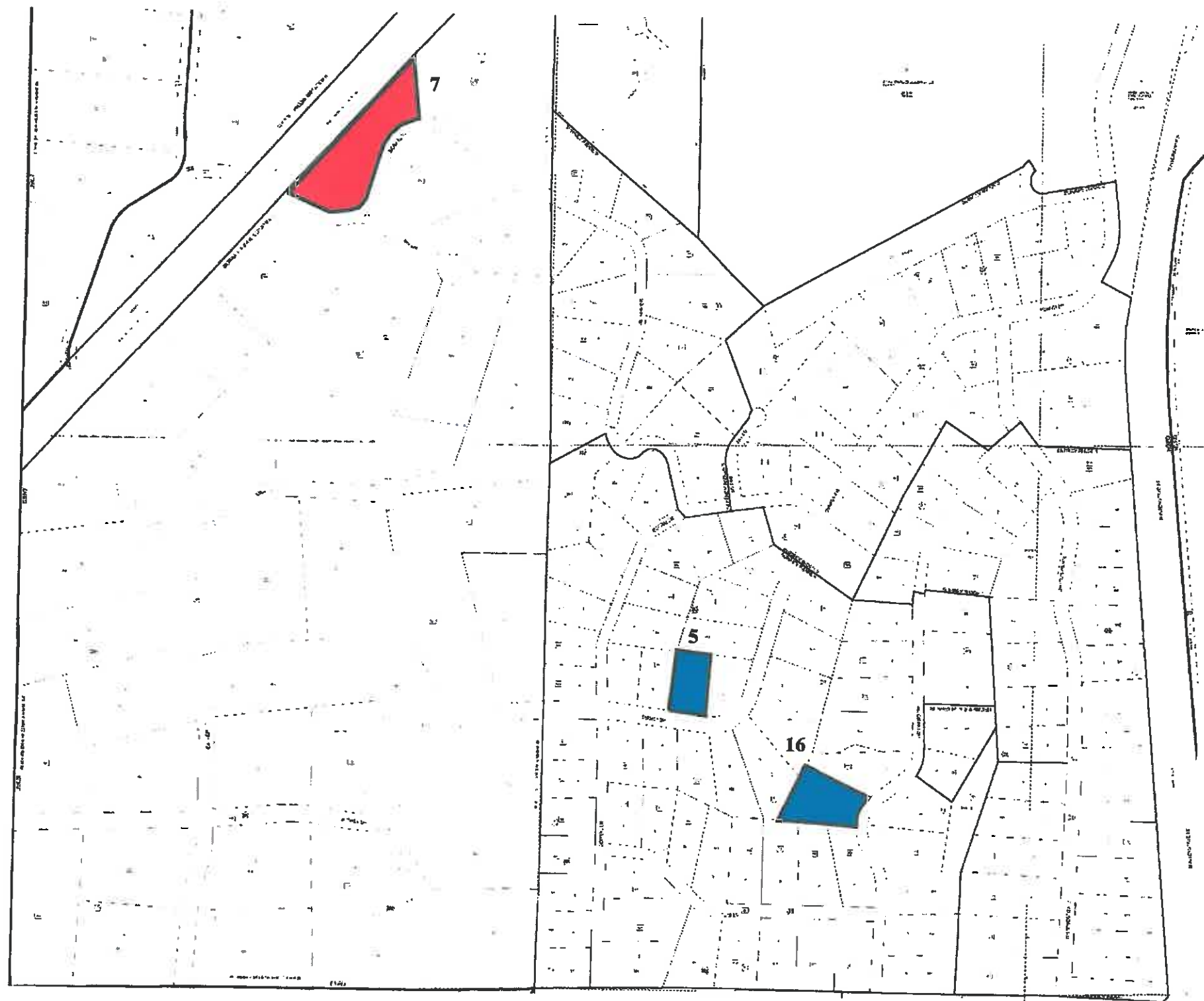


SURREY RIDGE SUBDIVISION

Douglas County

<u>Sale</u>	<u>Legal</u>	<u>Address</u>	<u>Lot Acres</u>	<u>Year Built</u>	<u>Impr Sq. Ft.</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>No Line Current Price Adj</u>	<u>Line Current Price Adj</u>	<u>Line 0/1</u>
5	Lt 3 Blk 9 #4	9231 N Surrey Dr	1.35	1971	2,462	08/14/11	\$425,000	\$390,100		0
Adj	\$80/sf Impr area				(\$34,900)					
7	Lt 38 Estates	9809 Sorrel Rd	5.05	1979	1,764	09/29/11	\$365,000		\$365,000	1
16	Lt 1 Blk 4 #4	9163 N Palomino Dr	2.04	1981	2,639	01/27/11	\$380,000	\$316,250		0
Adj	\$50/sf Impr area				(\$43,750)					
Mean										
								\$353,175		





SURREY RIDGE SUBDIVISION

Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot Acres</u>	<u>Year Built</u>	<u>Impr Sq. Ft.</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line 0/1</u>	<u>Months</u>	<u>Appr Rate/Month</u>
1	9329 N Corral Ln	1.46	1978	2,616	07/21/04	\$397,500	03/17/14	\$560,000	0	117	0.29%
1a	9329 N Corral Ln	1.46	1978	2,616	09/25/00	\$367,000			0	162	0.28%
2	9501 N Palomino Dr	1.59	1967	2,310	09/27/07	\$445,000	05/11/12	\$470,000	0	56	0.10%
3	9232 N Surrey Dr	1.44	1972	1,841	08/18/00	\$282,000	10/07/13	\$477,500	0	157	0.34%
4	9338 Clydesdale Rd	1.66	1971	2,104			04/26/13	\$375,000	0		
5	9231 N Surrey Dr	1.35	1971	2,462	10/04/04	\$390,000	06/14/11	\$425,000	0	80	0.11%
6	9000 Clydesdale Rd	2.74	1973	3,685	03/16/07	\$570,000	01/24/13	\$430,800	0	70	-0.40%
7	9898 Sorral Rd	5.05	1979	1,764			09/29/11	\$365,000	1		
8	9724 Sorral Rd	2.72	1972	1,902			09/13/12	\$375,000	0		
9	9516 Clydesdale Rd	5.23	1967	2,590			03/27/13	\$495,000	0		
10	9125 N Corral Ln	1.32	1976	1,969			10/15/13	\$437,000	0		
11	9341 N Corral Ln	1.68	1973	2,312	12/27/00	\$300,000	05/03/13	\$389,900	0	125	0.21%
12	9104 N Corral Ln	1.72	1976	3,532			02/28/13	\$580,000	0		
13	9080 Clydesdale Rd	1.90	1975	1,440	04/27/07	\$289,000	02/28/13	\$348,700	0	70	0.22%
13a	9080 Clydesdale Rd	1.90	1975	1,440	03/09/01	\$260,000			0	120	0.24%
14	9120 N Palomino Dr	1.84	1987	1,957			06/06/13	\$515,000	0		
15	222 E Turf Ln	1.65	1975	2,208	04/23/08	\$475,000	04/26/13	\$495,000	0	60	0.07%
16	9163 N Palomino Dr	2.04	1981	2,639	08/20/02	\$425,000	01/27/11	\$360,000	0	101	-0.16%
18	9241 N Palomino Dr	4.05	1978	2,686	05/31/05	\$617,500	02/29/12	\$648,708	0	81	0.06%
	Min	1.32	1967	1,440	09/18/00	\$260,000	01/27/11	\$348,700		56	-0.40%
	Max	5.23	1987	3,685	04/23/08	\$617,500	03/17/14	\$648,708		162	0.34%
	Count	17									

SUMMARY OF CONCLUSIONS - ROWLEY DOWNS SUBDIVISION

Actual completed sale transactions:

- **Appreciation rate comparisons**

The mean and median appreciation rates for sales and resales of properties adjacent to the power line reflect a significantly higher rate of appreciation as compared to sales and resales that were further removed from the power lines.

The data available for consideration in the analysis included two paired sales and resales that were adjacent to the power lines.

In contrast, 19 paired sales in the analysis were not adjacent to the power line right-of-way.

The rate of increase for the investment in a property adjacent to the power line right-of-way is well within the range of appreciation rates reflected by properties in the same subdivision, with one paired sale adjacent to the power line area at the upper end of the range.

- **Paired Sales Analysis**

Pairing #1

Size range	2,057 sq. ft. to 2,237 sq. ft.
Sale date range	2012 to 2014
Date of construction	1973-96 actual, effective 1990s

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$285,000	\$290,000
Maximum	\$355,000	\$321,000

Conclusion	sale prices of properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
------------	--

Pairing #2

Size range 2,237 sq. ft. to 2,414 sq. ft.
Sale date range 2012 to 2014
Date of construction 1984-94 actual, effective 1990s

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$285,000	\$323,900
Maximum	\$350,000	\$323,900

Conclusion sale price of the property adjacent to the power line is well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)

Pairing #3

Size range 2,714 sq. ft. to 2,863 sq. ft.
Sale date range 2012 to 2014
Date of construction 1992-94 actual, effective 1990s

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$320,000	\$325,000
Maximum	\$345,000	\$395,000

Conclusion sale prices of the properties adjacent to the power line are well within and/or above the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)

Pairing #4 (MLS, under contract, list prices only)

Size range 2,383 sq. ft. to 2,670 sq. ft.
Sale date range May/June, 2014
Date of construction 1984-92 actual, effective 1990s

Statistical measurements Removed Adjacent

List price Minimum **\$355,000** **\$369,900**

List price Maximum **\$389,900** **\$389,900**

DOM Minimum - 0 - - 3 - (days on market)

DOM Maximum -28- -26- (days on market)

Conclusions/Notes Note: actual contract sale prices not available

based on MLS stats for the Rowley Downs Subdivision area, the contract price is within less than 2% of the list price on average

list prices for the properties adjacent to the power line are well within the list price ranges reflected by similar properties that are removed from the power line right-of-way (see graph)

in addition, it is noted that the DOM, days on the market, for the properties are relatively similar, indicating that there is no increase in marketing time for a property adjacent to the right-of-way as compared to a similar property that is further removed.

SUMMARY OF CONCLUSIONS - SURREY RIDGE SUBDIVISION

Actual completed sale transactions:

- **Appreciation rate comparisons**

There were no sales and resales of properties in this subdivision along the power line right-of-way for comparison purposes during the time frame researched.

The sales and resales for properties in this subdivision that were removed from the power line right-of-way reflected mean and median appreciation rates from 11% to 16% that bracket the mean/median 14% appreciation rate for the sales and resales of properties adjacent to the power line in the Rowley Downs Subdivision.

- **Paired Sales Analysis**

Size range	1,764 sq. ft. to 2,639 sq. ft.
Sale date range	all three sales in 2011
Date of construction	1971-81

Improvement size adjusted	\$50/sf living area difference
---------------------------	--------------------------------

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
--------------------------	----------------	-----------------

After adj.	Minimum	\$316,250	\$365,000
------------	---------	------------------	------------------

After adj.	Maximum	\$390,100	\$365,000
------------	---------	------------------	------------------

Conclusion	sale prices of properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph, tabulation/adjustment grid)
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QUALIFICATIONS OF MICHAEL H. EARLEY, MAI, SRA

Profession - Independent Fee Appraiser and Valuation Consultant

Education - Evergreen High School Graduate (1970)
University of Denver Graduate (1976, B.A. Mathematics)
Specialized Field of Study: DU, Real Estate (330hrs instruction)
and computer applications
Appraisal Institute: 700 + hours of instruction and 20+hrs/yr Continuing
Education from 1991 forward (320 hrs +)
Certification of Completion- Valuation of Conservation
Easements

Publications - "The Effects of Overhead Transmission Lines on Property Values", pub. July, 1992, prepared by Dr. Cynthia A. Kroll, University of California at Berkeley
Thomas Priestley, Ph.D. Transmission Line Study on property values, North Carolina (1988), for Duke Power Company
"Environmental Assessment for the Divide Transmission Loop Project", US Forest Service, Dept. of Agriculture, pub. May, 1994. Transmission Line Studies (1993), 7 counties, over 450 sales, State of Colorado, for Public Service

Professional Designations -

Appraisal Institute #7296 (MAI) 1985, Appraisal Institute, (SRA) 1980
Certified General Appraiser State of Colorado #CG01313447 (1991)
Certified General Appraiser State of Wyoming #1117 (2011)
Jefferson County Board of Realtors, member #01656 (1980)
International Right-of-Way Association, member (1985)

Experience - Three years construction, six (6) years, part time, Independent Fee Appraiser
Thirty-seven (37) years, full time, Independent Fee Appraiser
Teaching- seminar on Transmission lines versus property values

Qualified as Expert Witness -

Jefferson County District Court, CO	Elbert County, CO
Gilpin County District Court, CO	Arapahoe County, CO
El Paso County District Court, CO	Cherokee County, NC
Weld County District Court, CO	Teller County, CO
La Plata County District Court, CO	Boulder County, CO
City and County of Denver District Court, CO	Douglas County, CO
Longmont Municipal Court Boulder County, CO	Clear Creek County, CO
Adams County District Court, CO	Pitkin County, CO
State of Colorado Board of Assessment Appeals	Transylvania County, NC
Watagua/Ashe Counties, NC	Federal District Court, Denver, CO
Converse County, WY	

States Appraised in - Colorado, Wyoming, Nebraska, New Mexico, Kansas, North Carolina,
Nevada, Michigan, Oklahoma



(Northwest – southeast view along power lines)

MULTIPLE POWER LINES / 115Kv(1) & 345 Kv(2)
STUDY OF IMPACTS ON PROPERTY VALUES

MAHER RANCH SUBDIVISION
North of Castle Rock/East of Interstate Highway 25
Douglas County, Colorado

January, 2014

Prepared by
Michael H. Earley, MAI, SRA

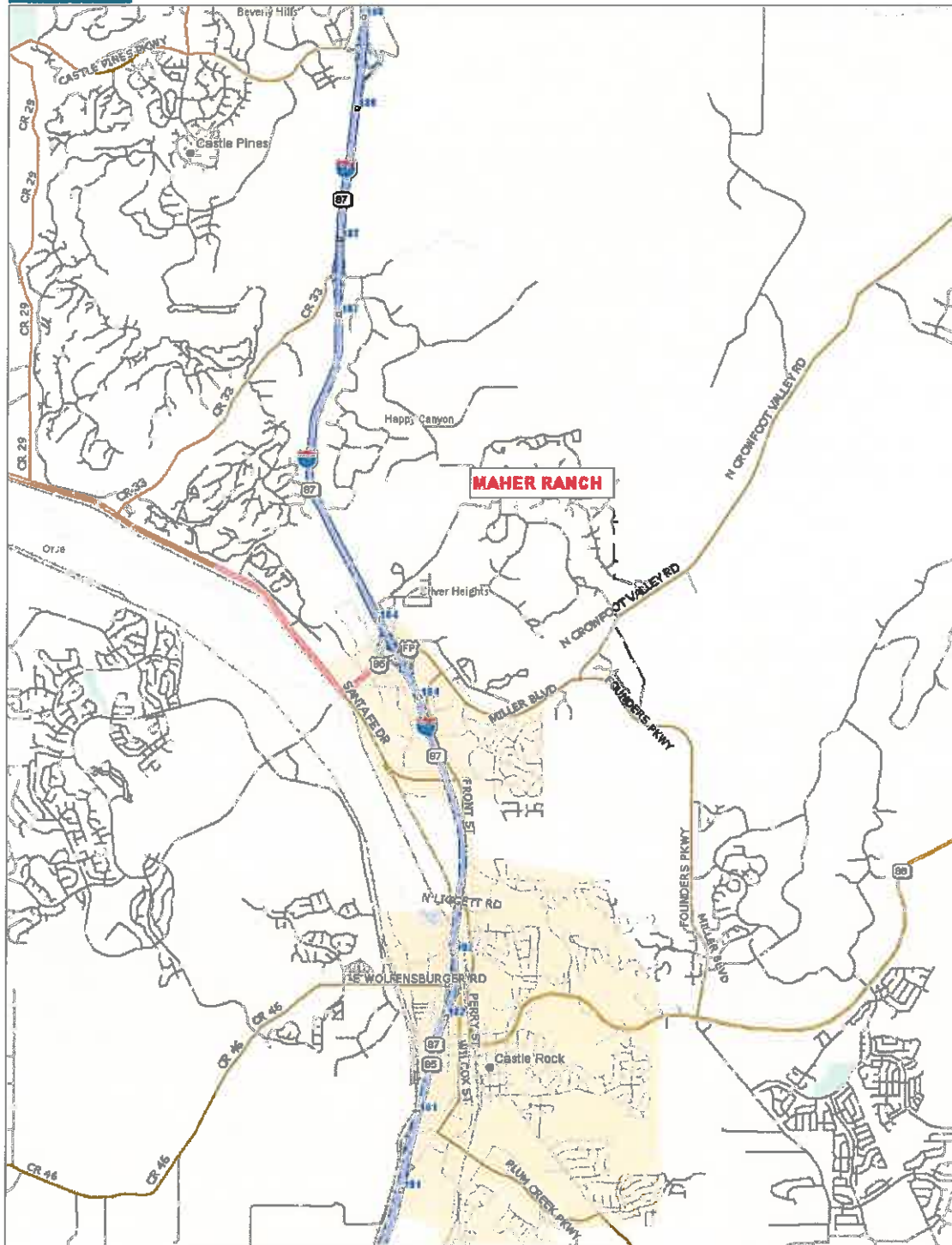


(Southeast – northwest view along power lines)

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SALES SEARCH CRITERIA / SALES RESULTS

Criteria-	Location	Maher Ranch Subdivision		
	Current Sale Dates	01/2011	-	01/2014
Results-	Current Sale Dates	01/2011	-	01/2014
	Prior Sale Dates	01/2008	-	08/2013
	Improved Residential	2,174 sq. ft.	-	7,189 sq. ft.
	Date of Construction	2003	-	2011
	Lot area, acres	0.16 ac	-	1.04 ac
	Total quantity sales	178 transactions		
	Sales adjacent to lines	9 transactions		
	Quantity remote from lines	169 transactions		
	Quantity east of lines	137 transactions		
	Quantity west of lines	41 transactions		



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www.delorme.com

MN (8.5° E)

0 1/4 1/2 3/4 1 1 1/4 1 1/2 mi
Data Zoom 11-7

MAHER RANCH SUBDIVISION
3-Power lines, diagonal



MAHER RANCH SALES APPRECIATION RATE COMPARISONS

Douglas County, Colorado



MAHER RANCH SUBDIVISION - APPRECIATION RATES

East of Interstate Hwy 26, North of Founders Parkway, Douglas County, Colorado

<u>Sale</u>	<u>Address</u>	<u>Prior Date</u>	<u>Prior Price</u>	<u>Current Date</u>	<u>Current Price</u>	<u>Line Adj</u>	<u>1=E, 0=W</u> <u>Y/E Side</u>	<u>Time</u> <u>Spent</u>	<u>Percent</u> <u>Change</u>
116	603 Cinnabar Ln	11/18/10	\$357,500	04/26/12	\$372,500	0	0	17	0.24%
118	695 Cinnabar Ln	11/17/09	\$348,000	06/18/12	\$370,000	0	0	31	0.19%
120	652 Cinnabar Ln	10/01/10	\$380,000	08/27/13	\$415,000	0	0	35	0.41%
123	511 Kryptonite Dr	03/28/08	\$480,000	08/28/11	\$457,900	0	0	38	-0.12%
124	593 Kryptonite Dr	07/10/08	\$401,500	08/14/13	\$350,000	0	0	58	-0.23%
125	625 Kryptonite Dr	02/08/08	\$445,000	08/13/12	\$425,000	0	0	54	-0.08%
126	7508 Iridium Ct	08/17/10	\$415,000	02/08/13	\$454,000	0	0	32	0.28%
131	1055 Neptunite Pl	07/21/08	\$380,000	02/10/12	\$414,000	0	0	43	0.33%
132	1072 Neptunite Pl	07/19/08	\$377,300	10/05/11	\$405,000	0	0	39	0.18%
133	1104 Neptunite Pl	12/02/11	\$348,000	07/19/13	\$440,303	0	0	19	1.28%
144	401 Cinnabar Dr	05/13/09	\$559,800	07/15/13	\$845,000	0	0	50	0.28%
151	522 Kryptonite Dr	07/31/08	\$470,390	12/05/13	\$485,000	0	0	65	0.05%
154	7419 Iridium Way	03/21/08	\$417,000	09/24/12	\$417,000	0	0	54	0.00%
161	7178 Galaxy Ct	03/15/11	\$401,000	01/09/14	\$499,800	0	0	34	0.65%
164	6512 Tremolite Dr	12/08/08	\$625,000	05/02/11	\$750,000	0	0	29	0.63%
167	6824 Tremolite Dr	11/25/09	\$630,000	09/18/13	\$772,500	0	0	46	0.44%
168	6708 Tremolite Ct	01/25/08	\$812,000	04/20/12	\$730,000	0	0	51	-0.21%
169	6987 Azurite Ct	03/03/08	\$435,000	10/10/12	\$619,000	0	0	43	0.82%
170	6955 Azurite Ct	01/31/08	\$818,000	04/30/13	\$755,000	0	0	63	0.32%
177	6473 Tremolite Dr	10/22/08	\$675,000	03/04/13	\$700,000	0	0	53	0.07%
180	6940 Azurite Ct	01/18/09	\$430,500	11/08/13	\$616,000	0	0	68	0.62%
6	7429 Geode Ct	03/19/10	\$324,500	11/27/13	\$413,000	0	1	44	0.55%
8	1599 Baguette Dr	10/14/08	\$385,000	05/15/13	\$440,000	0	1	55	0.24%
10	7510 Kimberly Dr	04/08/08	\$418,000	10/31/12	\$395,000	0	1	54	-0.10%
13	1281 Baguette Dr	01/31/08	\$400,000	01/04/12	\$325,000	0	1	48	-0.43%
19	7491 Kimberly Dr	09/30/11	\$280,000	03/22/13	\$367,000	0	1	18	1.32%
20	7639 Kimberly Dr	05/02/11	\$331,150	04/30/12	\$415,000	0	1	11	2.07%
24	1577 Peridot Ct	06/28/12	\$344,000	07/24/13	\$380,000	0	1	13	0.77%
28	7334 Almandine Ct	03/28/08	\$382,800	04/20/12	\$373,900	0	1	49	0.08%
35	7292 Sapphire Pointe Blvd	03/28/10	\$267,750	09/20/13	\$370,000	0	1	42	0.77%
39	1470 Baguette Dr	06/03/10	\$337,500	04/25/13	\$394,000	0	1	34	0.48%
42	7414 Halite Ct	10/28/10	\$328,000	05/01/13	\$343,900	0	1	31	0.15%
48	7206 Dolomite Ln	03/30/10	\$356,000	08/31/12	\$379,900	0	1	29	0.22%
50	2034 Dolomite Way	08/29/09	\$315,000	08/31/12	\$364,800	0	1	38	0.38%
60	1911 Rhodonite Ct	11/19/10	\$450,000	10/08/13	\$410,000	0	1	35	-0.27%
64	1798 Aquamarine Way	07/15/08	\$342,000	07/31/13	\$410,000	0	1	60	0.30%
68	6917 Sapphire Pointe Blvd	03/03/09	\$410,000	05/26/11	\$402,500	0	1	26	-0.07%
69	6965 Sapphire Pointe Blvd	07/27/10	\$485,000	08/05/13	\$625,000	0	1	37	0.33%
72	6968 Sulfur Ct	04/30/09	\$365,000	03/19/12	\$365,000	0	1	35	0.08%
74	6966 Sulfur Ln	12/24/08	\$410,000	05/31/13	\$433,500	0	1	53	0.11%
77	7021 Sulfur Ln	04/16/10	\$356,500	06/21/12	\$375,000	0	1	28	0.19%
80	6434 Marble Ln	08/12/08	\$500,000	08/12/12	\$470,000	0	1	48	-0.13%
81	6558 Marble Ln	08/14/08	\$489,000	08/15/11	\$450,000	0	1	38	-0.23%
84	6392 Sapphire Pointe Blvd	08/11/09	\$400,000	12/03/12	\$425,000	0	1	40	0.15%
99	6993 Fire Opal Ln	08/29/12	\$383,000	06/05/13	\$390,000	0	1	12	0.80%
100	6875 Fire Opal Ln	12/12/08	\$427,000	12/06/13	\$435,000	0	1	60	0.03%
136	973 Cinnabar Dr	05/04/09	\$459,500	11/27/12	\$528,000	0	1	42	0.34%
137	1176 Cinnabar Dr	03/11/09	\$490,000	08/17/11	\$587,000	0	1	29	0.82%
147	7745 Universal Ct	03/12/10	\$322,000	03/29/13	\$347,000	0	1	38	0.21%
148	7801 Universal Ct	01/06/10	\$317,000	04/28/11	\$325,000	0	1	15	0.17%
181	7864 Solstice Way	05/09/11	\$315,000	11/22/13	\$384,900	0	1	30	0.67%
184	1358 Galactic Pl	09/25/09	\$318,000	09/04/13	\$365,000	0	1	48	0.29%
188	1148 Orion Way	11/03/08	\$306,000	05/08/11	\$304,000	0	1	30	-0.02%
190	7907 Solstice Way	08/29/12	\$340,000	01/24/14	\$379,000	0	1	19	0.57%
193	1229 Cinnabar Dr	07/29/10	\$532,500	08/23/13	\$645,000	0	1	38	0.51%
194	1283 Cinnabar Dr	09/02/08	\$520,000	01/17/12	\$575,500	0	1	40	0.25%
76	6902 Sulfur Ln	11/17/09	\$328,350	09/30/13	\$610,000	1	1	46	0.96%
135	885 Cinnabar Dr	03/18/09	\$449,900	12/20/13	\$633,100	1	1	57	0.60%

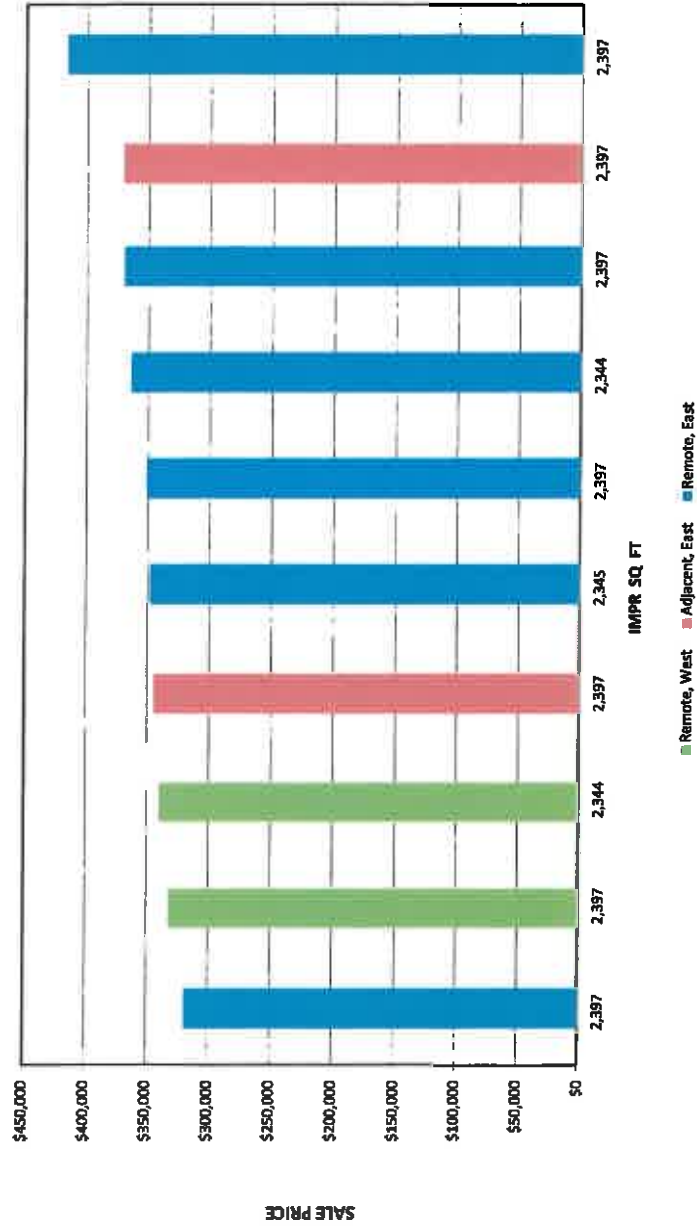
All Sales

Mean remote from lines
Mean remote west of lines
Mean remote east of lines
Mean east, adjacent to lines

App Rates

0.31%
0.29%
0.32%
0.78%

MAHER RANCH SUBDIVISION - PAIRED SALES
2,344 to 2,397 SF Residences, 2011-2013 Sale Dates, Douglas County, CO

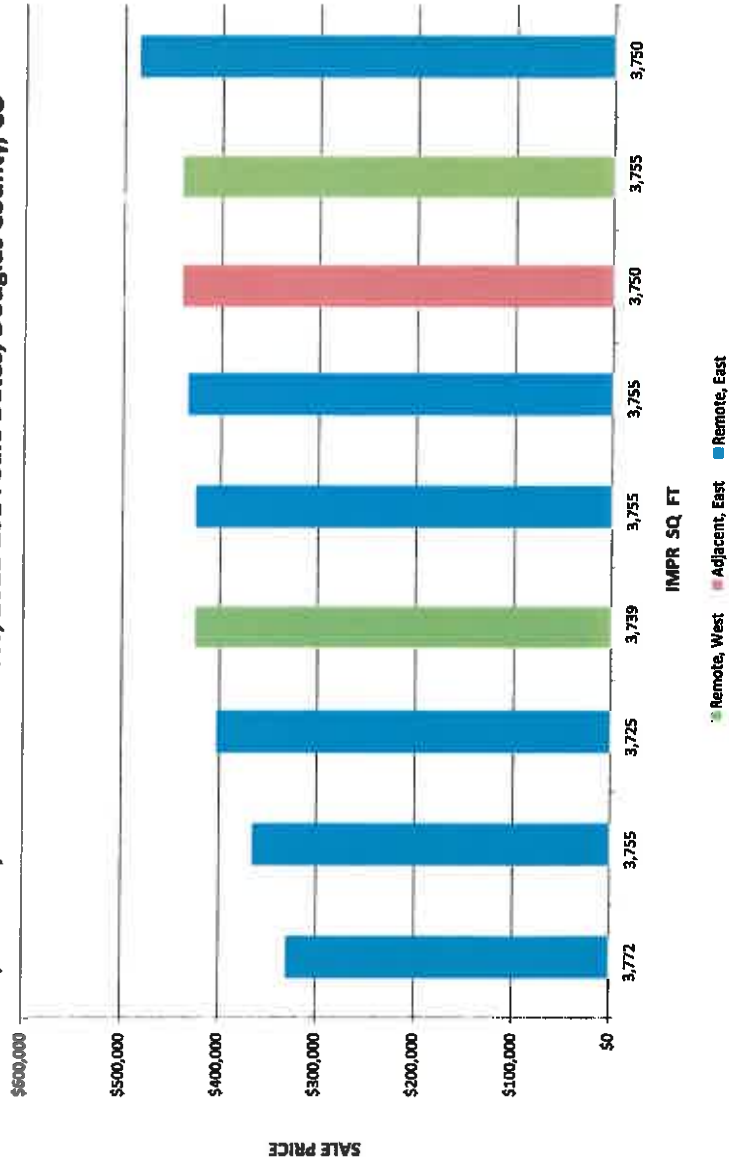


MAHER RANCH SUBDIVISION - PAIRED SALES
2,344 to 2,397 SF Residences, 2011-2013 Sale Dates, Douglas County, CO

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines East side, Price	Line Adj 9/1	1=E, 0=W W/E Side
62	2056 Bequette Dr	0.29	2004	2,397	06/09/11	\$318,000			0	1
179	1120 Titanite Pl	0.33	2005	2,397	03/28/13		\$332,150		0	0
122	546 Chinnab Ln	0.27	2007	2,344	08/23/12		\$340,000		0	0
66	1694 Aquamarine Way	0.40	2004	2,397	10/26/12			\$345,000	1	1
166	1311 Galactic Pl	0.20	2005	2,345	08/22/12	\$348,000			0	1
63	1803 Cuprite Ct	0.24	2003	2,397	10/18/12	\$351,000			0	1
40	7290 Hallita Ct	0.24	2005	2,344	12/18/13	\$364,045			0	1
35	7292 Sapphire Pointe Blvd	0.24	2005	2,397	09/20/13	\$370,000			0	1
1	1161 Baguette Dr	0.30	2005	2,397	06/28/13			\$371,000	1	1
97	1991 Bequette Dr	0.22	2004	2,397	10/10/13	\$416,988			0	1

Mean	\$361,506	\$338,075	\$358,000
Median	\$357,523	\$336,075	\$358,000

MAHER RANCH SUBDIVISION - PAIRED SALES
3,725 to 3,772 SF Residences, 2011-2014 Sale Dates, Douglas County, CO

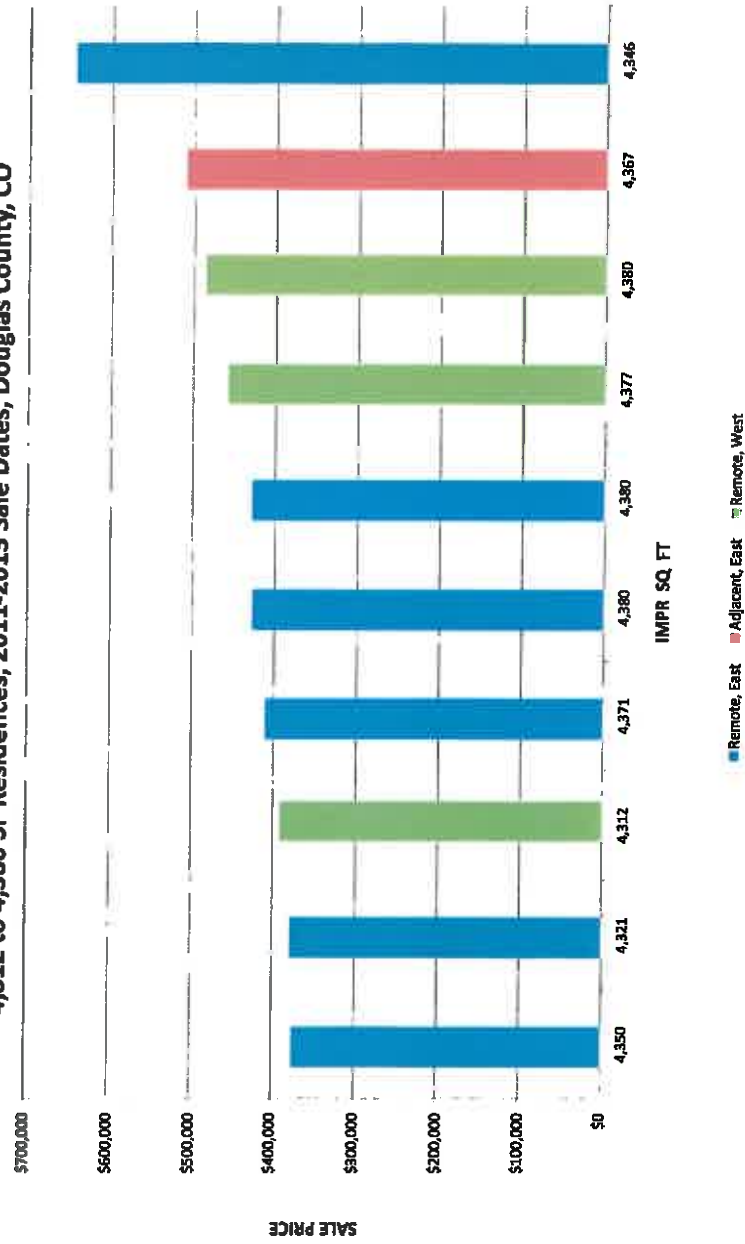


MAHER RANCH SUBDIVISION - PAIRED SALES
3,725 to 3,772 SF Residences, 2011-2014 Sale Dates, Douglas County, CO

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines East side, Price	Line Adj 9/1	1=E, 0=W W/E Side
61	1831 Rhodonia Ct	0.22	2004	3,772	08/08/12	\$330,000			0	1
72	6968 Sulfur Ct	0.27	2005	3,755	03/19/12	\$385,000			0	1
68	6917 Sapphire Pointe Blvd	0.27	2005	3,725	05/28/11	\$402,500			0	1
125	625 Kryptonite Dr	0.27	2007	3,739	08/13/12		\$425,000		0	0
84	6392 Sapphire Pointe Blvd	0.32	2003	3,755	12/03/12	\$425,000			0	1
74	6968 Sulfur Ln	0.20	2005	3,755	05/31/13	\$433,500			0	1
107	7447 Scorpion Way	0.25	2005	3,750	07/25/13			\$439,900	1	1
133	1104 Neptune Pl	0.28	2005	3,755	07/19/13		\$440,303		0	0
93	1833 Aquamarine Ct	0.33	2005	3,750	01/14/14	\$485,000			0	1

Mean	\$406,833	\$432,352	\$439,900
Median	\$413,750	\$432,652	\$439,900

MAHER RANCH SUBDIVISION - PAIRED SALES
4,312 to 4,380 SF Residences, 2011-2013 Sale Dates, Douglas County, CO



MAHER RANCH SUBDIVISION - PAIRED SALES
4,312 to 4,380 SF Residences, 2011-2013 Sale Dates, Douglas County, CO

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Date	Remote from Lines East side, Price	Remote from Lines West side, Price	Adjacent to Lines East side, Price	Line Adj 0/1	1=E, 0=W W/E Side
104	6837 Fire Opal Ln	0.36	2004	4,350	06/20/13	\$376,000			0	1
113	1100 Orion Way	0.27	2006	4,321	10/03/11	\$379,000			0	1
119	711 Cinnabar Ln	0.38	2007	4,312	01/25/12		\$392,000		0	0
60	1911 Rhodonta Ct	0.25	2004	4,371	10/08/13	\$410,000			0	1
86	6480 Sapphire Pointe Blvd	0.28	2005	4,380	08/12/12	\$427,000			0	1
88	1904 Graphite Ct	0.40	2005	4,380	12/18/11	\$428,000			0	1
123	511 Kryptonite Dr	0.35	2006	4,377	08/28/11		\$457,900		0	0
129	888 Cryolite Pl	0.47	2006	4,380	07/27/12		\$486,000		0	0
7C	6902 Sulfur Ln	0.51	2007	4,367	09/30/13			\$510,000	1	1
193	1229 Cinnabar Dr	0.79	2007	4,346	09/23/13	\$645,000			0	1

Mean	\$444,167	\$445,300	\$510,000
Median	\$413,500	\$457,900	\$510,000

SUMMARY OF CONCLUSIONS

- **Appreciation rate comparisons**

The sale and resale of properties adjacent to the power lines reflect a significantly higher rate of appreciation as compared to sales and resales that were further removed from the power lines.

The data available for consideration in the analysis included only two paired sales and resales that were adjacent to the power lines.

In contrast, 35 paired sales were located east of the power lines and 21 paired sales were west of the power lines.

Based on the limited quantity of paired sales adjacent to the power lines, in comparison to the paired sales east and west of the power lines, the appreciation rate analysis would be given less weight in arriving at a final conclusion in contrast to the subsequent paired sales analysis that was based on improvement sizes.

- **Paired Sales Analysis** 2,397 sq. ft. improvements adjacent to power lines

Size range 2,344 to 2,397 sq. ft.

Sale date range 2011 to 2013

Date of construction range 2003 to 2007

Statistical measurements	<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
	East	6	\$361,506	\$357,523
	Adjacent	2	\$358,000	\$358,000
	West	2	\$336,075	\$336,075

Conclusion sale prices of properties adjacent to the power lines are well within the price ranges reflected by similar sales that are remotely located to the east and west of the power lines (see graph)

- Paired Sales Analysis** 3,750 sq. ft. improvement adjacent to power lines

 Size range 3,725 to 3,772 sq. ft.
 Sale date range 2011 to 2014
 Date of construction range 2003 to 2007

Statistical measurements	<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
	East	6	\$406,833	\$413,750
	Adjacent	1	\$439,900	\$439,900
	West	2	\$432,652	\$432,652

 Conclusion sale price of the property adjacent to the power lines is well within the price ranges reflected by similar sales that are remotely located to the east and west of the power lines (see graph)

- Paired Sales Analysis** 4,367 sq. ft. improvement adjacent to power lines

 Size range 4,312 to 4,380 sq. ft.
 Sale date range 2011 to 2013
 Date of construction range 2004 to 2007

Statistical measurements	<u>Location</u>	<u>Quantity</u>	<u>Mean</u>	<u>Median</u>
	East	6	\$444,167	\$418,500
	Adjacent	1	\$510,000	\$510,000
	West	3	\$445,300	\$457,900

 Conclusion sale price of the property adjacent to the power lines is well within the price ranges reflected by similar sales that are remotely located to the east and west of the power lines (see graph)

MAHER RANCH SUBDIVISION

East of Interstate Hwy 25, North of Founders Parkway, Douglas County, Colorado

Sale	Address	Land Area	DOC	Impr Sq. Ft.	Prior Date	Prior Price	Current Date	Current Price	Line Adj g/t	1=E, 0=W WE Side
1	1181 Baguette Dr	0.30	2005	2,397			06/28/13	\$371,000	1	1
2	1813 Baguette Dr	0.19	2005	4,664			05/31/13	\$425,000	0	1
3	2088 Selenite Ct	0.29	2005	3,011			06/28/13	\$405,000	0	1
4	2137 Selenite Ct	0.22	2005	3,611			07/31/13	\$440,000	0	1
5	7448 Geode Ct	0.20	2005	4,182			09/12/13	\$390,000	0	1
6	7429 Geode Ct	0.19	2005	3,011	03/19/10	\$324,500	11/27/13	\$413,000	0	1
7	7395 Slate Ct	0.25	2005	2,671			08/17/12	\$377,000	0	1
8	1598 Baguette Dr	0.31	2004	2,288	10/14/08	\$385,000	05/15/13	\$440,000	0	1
9	1545 Baguette Dr	0.24	2005	3,118			11/30/11	\$395,000	0	1
10	7510 Kimberly Dr	0.22	2005	3,882	04/09/08	\$418,000	10/31/12	\$395,000	0	1
11	7558 Kimberly Dr	0.20	2005	2,688			11/08/13	\$398,500	0	1
12	7632 Kimberly Dr	0.22	2004	2,174			07/29/11	\$275,000	0	1
13	1281 Baguette Dr	0.23	2005	2,175	01/31/08	\$400,000	01/04/12	\$325,000	0	1
14	7459 Pyrite Way	0.21	2005	4,849			01/27/12	\$431,000	0	1
15	7831 Pyrite Way	0.19	2005	2,818	12/03/12	\$270,000	07/31/13	\$405,000	0	1
16	1371 Baguette Dr	0.21	2005	3,207	04/06/12	\$332,864	08/04/12	\$288,000	0	1
17	1385 Baguette Dr	0.19	2005	3,011			12/05/11	\$290,500	0	1
18	1399 Baguette Dr	0.19	2005	2,880			03/28/11	\$328,000	0	1
19	7491 Kimberly Dr	0.24	2004	3,308	09/30/11	\$290,000	03/22/13	\$387,000	0	1
20	7638 Kimberly Dr	0.22	2005	4,499	05/02/11	\$331,150	04/30/12	\$415,000	0	1
21	1674 Peridot Ln	0.16	2004	2,671			08/12/13	\$390,000	0	1
22	1828 Peridot Ln	0.29	2003	3,845			05/30/13	\$430,000	0	1
23	1835 Peridot Ct	0.19	2003	3,837			12/13/12	\$397,000	0	1
24	1577 Peridot Ct	0.25	2003	3,506	08/28/12	\$344,000	07/24/13	\$380,000	0	1
25	1738 Peridot Ct	0.20	2003	2,708			08/19/12	\$348,000	0	1
26	1758 Peridot Ct	0.19	2003	3,207			03/16/11	\$364,000	0	1
27	7268 Almandine Ct	0.27	2003	4,168			05/12/11	\$300,000	0	1
28	7334 Almandine Ct	0.23	2004	2,710	03/28/08	\$382,600	04/20/12	\$373,800	0	1
29	7317 Almandine Ct	0.21	2004	3,011			03/07/18	\$390,000	0	1
30	7305 Almandine Ct	0.21	2004	3,207			04/13/11	\$332,500	0	1
31	7278 Almandine Ct	0.20	2004	3,011			08/22/12	\$345,000	0	1
32	7263 Almandine Ct	0.18	2004	3,583			08/03/11	\$326,000	0	1
33	7245 Almandine Ct	0.18	2004	4,399			01/14/14	\$380,000	0	1
34	7248 Sapphire Pointe Blvd	0.34	2004	4,019			03/30/12	\$391,500	0	1
35	7292 Sapphire Pointe Blvd	0.24	2005	2,397	03/28/10	\$287,750	09/20/13	\$370,000	0	1
36	7351 Soapstone Ct	0.25	2005	3,973			06/07/13	\$468,000	0	1
37	7421 Pyrite Ct	0.18	2005	3,011			04/01/13	\$365,000	0	1
38	7372 Pyrite Ct	0.26	2004	4,111			05/08/13	\$441,410	0	1
39	1470 Baguette Dr	0.26	2005	2,707	08/03/10	\$337,500	04/25/13	\$384,000	0	1
40	7280 Halite Ct	0.24	2005	2,344			12/18/13	\$384,048	0	1
41	7382 Halite Ct	0.21	2005	2,708			10/29/12	\$385,000	0	1
42	7414 Halite Ct	0.23	2005	3,011	10/28/10	\$328,000	05/01/13	\$343,800	0	1
43	7365 Dolomite Ln	0.22	2005	4,088			04/29/11	\$355,000	0	1
44	7323 Dolomite Ln	0.19	2005	4,206			08/13/11	\$342,000	0	1
45	7255 Dolomite Ln	0.19	2006	3,011	01/25/13	\$350,000	03/01/13	\$350,000	0	1
46	7227 Dolomite Ln	0.19	2004	3,000			04/15/13	\$325,000	0	1
47	7179 Dolomite Ln	0.23	2004	3,011	05/29/12	\$391,530	08/04/12	\$290,000	0	1
48	7206 Dolomite Ln	0.25	2004	4,585	03/30/10	\$358,000	08/31/12	\$379,900	0	1
49	1838 Dolomite Way	0.22	2004	3,011			03/30/11	\$340,000	0	1
50	2034 Dolomite Way	0.27	2006	3,207	08/29/09	\$315,000	08/31/12	\$384,500	0	1
51	2048 Dolomite Way	0.20	2006	3,483			04/28/12	\$345,000	0	1
52	2021 Dolomite Way	0.34	2005	3,011			12/15/11	\$300,000	0	1
53	1817 Dolomite Way	0.28	2006	2,706			08/29/12	\$340,000	0	1
54	1875 Dolomite Way	0.24	2005	2,708			09/20/12	\$339,000	0	1
55	1894 Baguette Dr	0.23	2004	4,074			08/15/12	\$401,000	0	1
56	7188 Calcite Ct	0.25	2005	3,973			07/13/12	\$408,300	0	1
57	7133 Sapphire Pointe Blvd	0.24	2004	3,331			02/01/13	\$406,000	0	1
58	7088 Cobalt Ct	0.26	2004	6,619			12/20/12	\$310,000	1	1
59	1958 Baguette Dr	0.23	2004	3,804			08/21/13	\$435,000	0	1
60	1911 Rhodonite Ct	0.25	2004	4,371	11/19/10	\$450,000	10/08/13	\$410,000	0	1
61	1831 Rhodonite Ct	0.22	2004	3,772			08/08/12	\$330,000	0	1
62	2068 Baguette Dr	0.29	2004	2,537			06/09/11	\$319,000	0	1
63	1803 Cuprite Ct	0.24	2003	2,397			10/18/12	\$351,000	0	1
64	1738 Aquamarine Way	0.35	2004	3,313	07/15/08	\$342,000	07/31/13	\$410,000	0	1
65	1720 Aquamarine Way	0.38	2004	3,880			03/11/11	\$425,000	0	1
66	1894 Aquamarine Way	0.40	2004	2,397			10/28/12	\$345,000	1	1
67	1868 Aquamarine Way	0.41	2004	3,313			08/11/11	\$348,500	1	1
68	6317 Sapphire Pointe Blvd	0.27	2005	3,725	03/03/09	\$410,000	05/26/11	\$402,500	0	1
69	6395 Sapphire Pointe Blvd	0.35	2005	6,320	07/27/10	\$465,000	08/05/13	\$525,000	0	1
70	6389 Sapphire Pointe Blvd	0.38	2004	2,676			08/20/12	\$384,000	0	1
71	6365 Sulfur Ct	0.26	2005	4,850	08/08/13	\$446,000	09/30/13	\$460,000	0	1
72	6368 Sulfur Ct	0.27	2005	3,755	04/30/09	\$355,000	03/18/12	\$355,000	0	1
73	6888 Sulfur Ct	0.24	2005	3,331			08/14/13	\$418,000	0	1
74	6906 Sulfur Ln	0.20	2005	3,755	12/24/08	\$410,000	06/31/18	\$433,500	0	1
75	6302 Sulfur Ln	0.51	2007	4,367	11/17/08	\$328,350	08/30/13	\$810,000	1	1
76	7021 Sulfur Ln	0.24	2005	4,855	04/16/10	\$358,800	08/21/12	\$378,000	0	1
77	7022 Cobalt Ct	0.36	2003	3,313			08/28/13	\$472,000	0	1
78	6294 Marble Ln	0.26	2006	3,313			11/28/12	\$410,000	0	1
79	6434 Marble Ln	0.27	2008	4,008	08/12/08	\$500,000	06/12/12	\$470,000	0	1
80	6556 Marble Ln	0.28	2008	3,996	08/14/08	\$486,000	08/15/11	\$490,000	0	1
81	8508 Marble Ln	0.25	2003	3,973			01/05/13	\$485,000	0	1
82	8413 Marble Ln	0.21	2003	2,671			12/20/13	\$383,900	0	1

MAHER RANCH SUBDIVISION

East of Interstate Hwy 25, North of Founders Parkway, Douglas County, Colorado

Sale	Address	Land Acres	DOC	Impr Sq. Ft.	Prior Date	Prior Price	Current Date	Current Price	Line Adj Q/M	1=E, 0=W WE Side
84	6392 Sapphire Pointe Blvd	0.32	2003	3,756	08/11/09	\$400,000	12/03/12	\$425,000	0	1
85	6438 Sapphire Pointe Blvd	0.36	2003	3,313			01/28/11	\$367,000	0	1
86	6480 Sapphire Pointe Blvd	0.28	2006	4,380			06/12/12	\$427,000	0	1
87	6498 Sapphire Pointe Blvd	0.30	2006	4,007			08/31/12	\$464,800	0	1
88	1904 Graphite Ct	0.40	2006	4,380			12/18/11	\$428,000	0	1
89	1941 Graphite Ct	0.23	2006	4,838			10/08/11	\$450,500	0	1
90	1826 Aquamarine Ct	0.23	2006	4,044			08/20/11	\$340,000	0	1
91	1880 Aquamarine Ct	0.19	2006	5,424			08/26/12	\$438,900	0	1
92	1806 Aquamarine Ct	0.28	2006	3,972			10/30/13	\$475,000	0	1
93	1833 Aquamarine Ct	0.33	2006	3,760			01/14/14	\$485,000	0	1
94	2106 Baguette Dr	0.28	2004	5,233			01/24/13	\$420,000	0	1
95	2083 Baguette Dr	0.24	2004	5,660			09/24/12	\$485,000	0	1
96	2008 Baguette Dr	0.22	2004	2,878			04/30/13	\$425,000	0	1
97	1991 Baguette Dr	0.22	2004	2,387			10/10/13	\$418,888	0	1
98	1945 Baguette Dr	0.22	2004	4,226			04/22/13	\$434,000	0	1
99	6639 Fire Opal Ln	0.25	2005	2,176	06/26/12	\$385,000	08/05/13	\$390,000	0	1
100	6676 Fire Opal Ln	0.33	2006	2,814	12/12/08	\$427,000	12/08/13	\$435,000	0	1
101	6633 Fire Opal Ln	0.27	2004	3,288			10/18/13	\$453,000	0	1
102	6619 Fire Opal Ln	0.32	2004	3,882			08/22/12	\$425,000	0	1
103	6639 Fire Opal Ln	0.28	2004	5,513			09/27/11	\$486,000	0	1
104	6637 Fire Opal Ln	0.38	2004	4,350			08/20/13	\$378,000	0	1
105	6668 Fire Opal Ln	0.29	2004	3,123			05/28/11	\$381,000	0	1
106	6904 Fire Opal Ln	0.28	2004	2,174			05/15/13	\$480,000	0	1
107	7447 Soapstone Way	0.25	2005	3,750			07/26/13	\$439,800	1	1
108	7499 Soapstone Way	0.64	2006	5,821			05/15/13	\$404,000	1	1
109	866 Orion Way	0.17	2006	3,207			05/30/12	\$324,000	0	1
110	1006 Orion Way	0.20	2006	2,720			08/30/11	\$310,000	0	1
111	1022 Orion Way	0.23	2006	2,947			08/30/11	\$364,000	0	1
112	1076 Orion Way	0.17	2006	3,246	01/20/12	\$347,325	07/03/12	\$330,000	0	1
113	1100 Orion Way	0.27	2006	4,321			10/03/11	\$379,000	0	1
114	1106 Orion Way	0.30	2006	3,011			11/18/13	\$430,000	0	1
115	1118 Orion Way	0.28	2006	2,710			05/04/12	\$384,000	0	1
116	603 Cinnabar Ln	0.27	2006	3,153	11/18/10	\$357,500	04/26/12	\$372,500	0	0
117	689 Cinnabar Ln	0.27	2007	3,562			12/21/12	\$373,000	0	0
118	636 Cinnabar Ln	0.62	2007	3,207	11/17/09	\$348,000	06/18/12	\$370,000	0	0
119	711 Cinnabar Ln	0.38	2007	4,312			01/26/12	\$382,000	0	0
120	662 Cinnabar Ln	0.23	2007	3,207	10/01/10	\$380,000	08/27/13	\$416,000	0	0
121	568 Cinnabar Ln	0.23	2007	2,850	04/24/13	\$412,178	08/02/13	\$366,000	0	0
122	648 Cinnabar Ln	0.27	2007	2,344			08/23/12	\$340,000	0	0
123	511 Kryptonite Dr	0.35	2006	4,377	03/28/06	\$480,000	06/28/11	\$457,900	0	0
124	593 Kryptonite Dr	0.23	2007	3,315	07/10/08	\$401,500	06/14/13	\$350,000	0	0
125	625 Kryptonite Dr	0.27	2007	3,738	02/08/08	\$446,000	08/13/12	\$425,000	0	0
126	7506 Iridium Ct	0.35	2006	3,973	08/17/10	\$416,000	02/08/13	\$454,000	0	0
127	863 Kryptonite Dr	0.27	2006	2,876			09/13/12	\$415,000	0	0
128	7188 Obsidian Ln	0.38	2006	5,402			07/22/11	\$462,000	0	0
129	606 Cryolite Pl	0.47	2006	4,380			07/27/12	\$486,000	0	0
130	1091 Neptunite Pl	0.28	2006	3,972			05/06/13	\$485,000	0	0
131	1056 Neptunite Pl	0.27	2006	3,956	07/21/08	\$380,000	02/10/12	\$414,000	0	0
132	1072 Neptunite Pl	0.29	2006	3,972	07/18/08	\$377,300	10/05/11	\$405,000	0	0
133	1104 Neptunite Pl	0.28	2006	3,755	12/02/11	\$348,000	07/19/13	\$440,303	0	0
134	1128 Neptunite Pl	0.28	2006	3,973			06/07/11	\$317,000	1	0
136	635 Cinnabar Dr	1.02	2007	3,832	03/18/09	\$449,900	12/20/13	\$833,100	1	1
138	973 Cinnabar Dr	1.04	2007	5,055	05/04/09	\$458,500	11/27/12	\$529,000	0	1
137	1175 Cinnabar Dr	0.73	2007	5,340	03/11/09	\$490,000	08/17/11	\$587,000	0	1
144	401 Cinnabar Dr	0.80	2007	5,371	05/13/09	\$658,900	07/15/13	\$646,000	0	0
145	957 Orion Way	0.27	2006	2,726			07/22/11	\$298,900	0	1
146	7711 Universal Ct	0.24	2006	2,726			08/29/11	\$330,000	0	1
147	7745 Universal Ct	0.19	2006	2,883	03/12/10	\$322,000	03/29/13	\$347,000	0	1
148	7801 Universal Ct	0.26	2006	3,011	01/08/10	\$317,000	04/28/11	\$325,000	0	1
149	7738 Universal Ct	0.18	2007	3,207			04/13/12	\$310,838	0	1
150	7708 Universal Ct	0.20	2006	4,323			06/21/12	\$395,000	0	1
151	622 Kryptonite Dr	0.45	2006	3,972	07/8/108	\$470,390	12/05/13	\$488,000	0	0
152	574 Kryptonite Dr	0.31	2007	3,313			03/01/12	\$365,000	0	0
153	744 Kryptonite Dr	0.23	2006	4,301			08/23/11	\$416,000	0	0
154	7419 Iridium Way	0.24	2007	3,312	03/21/08	\$417,000	08/24/12	\$417,000	0	0
155	7408 Sodalite Way	0.36	2006	4,451			08/28/11	\$441,400	0	0
156	7400 Iridium Way	0.25	2006	3,972			03/21/12	\$420,000	0	0
158	7061 Galaxy Ct	0.20	2007	2,270			08/17/11	\$359,800	0	0
159	7088 Galaxy Ct	0.23	2009	3,878	12/28/09	\$572,700	05/17/11	\$482,800	0	0
160	7182 Galaxy Ct	0.28	2006	2,885	07/30/10	\$385,000	04/28/11	\$399,000	0	0
161	7178 Galaxy Ct	0.30	2006	3,870	03/15/11	\$401,000	01/06/14	\$496,800	0	0
163	8398 Tremolite Dr	0.96	2011	5,067	05/08/10	\$430,000	08/21/11	\$630,000	0	0
164	8612 Tremolite Dr	0.85	2007	7,188	12/08/08	\$825,000	06/02/11	\$750,000	0	0
165	6588 Tremolite Dr	0.90	2007	6,212			12/20/13	\$790,000	0	0
167	6824 Tremolite Dr	0.85	2008	5,059	11/25/09	\$690,000	09/18/13	\$772,500	0	0
168	6708 Tremolite Ct	0.72	2006	6,658	01/25/08	\$812,000	04/20/12	\$730,000	0	0
169	6987 Azurite Ct	0.76	2006	3,701	03/03/09	\$435,000	10/10/12	\$819,000	0	0
170	6965 Azurite Ct	0.79	2008	4,181	01/31/08	\$818,000	04/30/13	\$755,000	0	0
177	6473 Tremolite Dr	0.88	2007	3,161	10/22/08	\$675,000	03/04/13	\$700,000	0	0
178	8625 Diamond Ridge Pkwy	0.51	2008	5,739			01/24/12	\$652,000	0	0
179	1120 Titanite Pl	0.33	2005	2,397			03/28/13	\$332,150	0	0
180	6940 Azurite Ct	0.76	2006	3,700	01/18/09	\$430,500	11/08/13	\$818,000	0	0

MAHER RANCH SUBDIVISION

East of Interstate Hwy 25, North of Founders Parkway, Douglas County, Colorado

<u>Sale</u>	<u>Address</u>	<u>Land Acres</u>	<u>DOC</u>	<u>Impr Sq. Ft.</u>	<u>Prior Date</u>	<u>Prior Price</u>	<u>Current Date</u>	<u>Current Price</u>	<u>Line Adj 0/1</u>	<u>1=E, 0=W WE Side</u>
181	7884 Solstice Way	0.17	2006	2,669	06/09/11	\$315,000	11/22/13	\$384,000	0	1
182	1226 Galactic Pl	0.23	2008	3,207			05/11/12	\$339,000	0	1
183	1348 Galactic Pl	0.19	2008	3,207			06/18/12	\$360,000	0	1
184	1358 Galactic Pl	0.18	2008	3,207	09/25/09	\$318,000	09/04/13	\$365,000	0	1
185	1369 Galactic Pl	0.17	2008	2,650			11/30/12	\$370,000	0	1
186	1311 Galactic Pl	0.20	2005	2,345			08/22/12	\$348,000	0	1
187	1305 Galactic Pl	0.17	2006	4,303			03/15/13	\$410,000	0	1
188	1297 Galactic Pl	0.17	2006	2,629			03/31/11	\$293,000	0	1
189	1148 Orion Way	0.18	2007	2,648	11/03/06	\$306,000	05/06/11	\$304,000	0	1
190	7607 Solstice Way	0.16	2007	3,207	06/29/12	\$340,000	01/24/14	\$379,000	0	1
191	7823 Solstice Way	0.16	2006	3,207			05/17/13	\$360,000	0	1
192	7765 Solstice Way	0.17	2006	3,207			04/23/13	\$380,000	0	1
193	1229 Cinnabar Dr	0.79	2007	4,348	07/29/10	\$532,500	09/23/13	\$645,000	0	1
194	1283 Cinnabar Dr	0.85	2007	6,855	09/02/06	\$520,000	01/17/12	\$575,500	0	1
Total quantity		178								
Quantity adjacent to lines		9								
Quantity removed from lines		189								
Quantity east of lines		137								
Quantity west of lines		41								

QUALIFICATIONS OF MICHAEL H. EARLEY, MAI, SRA

Profession - Independent Fee Appraiser and Valuation Consultant

Education - Evergreen High School Graduate (1970)
University of Denver Graduate (1976, B.A. Mathematics)
Specialized Field of Study: DU, Real Estate (330hrs instruction)
and computer applications
Appraisal Institute: 700 + hours of instruction and 20+hrs/yr Continuing
Education from 1991 forward (320 hrs +)
Certification of Completion- Valuation of Conservation
Easements

Publications - "The Effects of Overhead Transmission Lines on Property Values", pub. July, 1992, prepared by Dr. Cynthia A. Kroll, University of California at Berkeley
Thomas Priestley, Ph.D. Transmission Line Study on property values, North Carolina (1988), for Duke Power Company
"Environmental Assessment for the Divide Transmission Loop Project", US Forest Service, Dept. of Agriculture, pub. May, 1994. Transmission Line Studies (1993), 7 counties, over 450 sales, State of Colorado, for Public Service

Professional Designations -

Appraisal Institute #7296 (MAI) 1985, Appraisal Institute, (SRA) 1980
Certified General Appraiser State of Colorado #CG01313447 (1991)
Certified General Appraiser State of Wyoming #1117 (2011)
Jefferson County Board of Realtors, member #01656 (1980)
International Right-of-Way Association, member (1985)

Experience - Three years construction, six (6) years, part time, Independent Fee Appraiser
Thirty-seven (37) years, full time, Independent Fee Appraiser
Teaching- seminar on Transmission lines versus property values

Qualified as Expert Witness -

Jefferson County District Court, CO	Elbert County, CO
Gilpin County District Court, CO	Arapahoe County, CO
El Paso County District Court, CO	Cherokee County, NC
Weld County District Court, CO	Teller County, CO
La Plata County District Court, CO	Boulder County, CO
City and County of Denver District Court, CO	Douglas County, CO
Longmont Municipal Court Boulder County, CO	Clear Creek County, CO
Adams County District Court, CO	Pitkin County, CO
State of Colorado Board of Assessment Appeals	Transylvania County, NC
Watagua/Ashe Counties, NC	Federal District Court, Denver, CO
Converse County, WY	

States Appraised in - Colorado, Wyoming, Nebraska, New Mexico, Kansas, North Carolina,
Nevada, Michigan, Oklahoma



(East view from DeGaulle Street along existing power line, north side of Sorrel)

POWER LINE / 230Kv
STUDY OF IMPACTS ON PROPERTY VALUES

SORREL RANCH SUBDIVISION

East side E-470, South of East Quincy Ave., North of Aurora Pkwy., City of Aurora
Arapahoe County, Colorado

Prepared by

Michael H. Earley, MAI, SRA; July 10, 2014

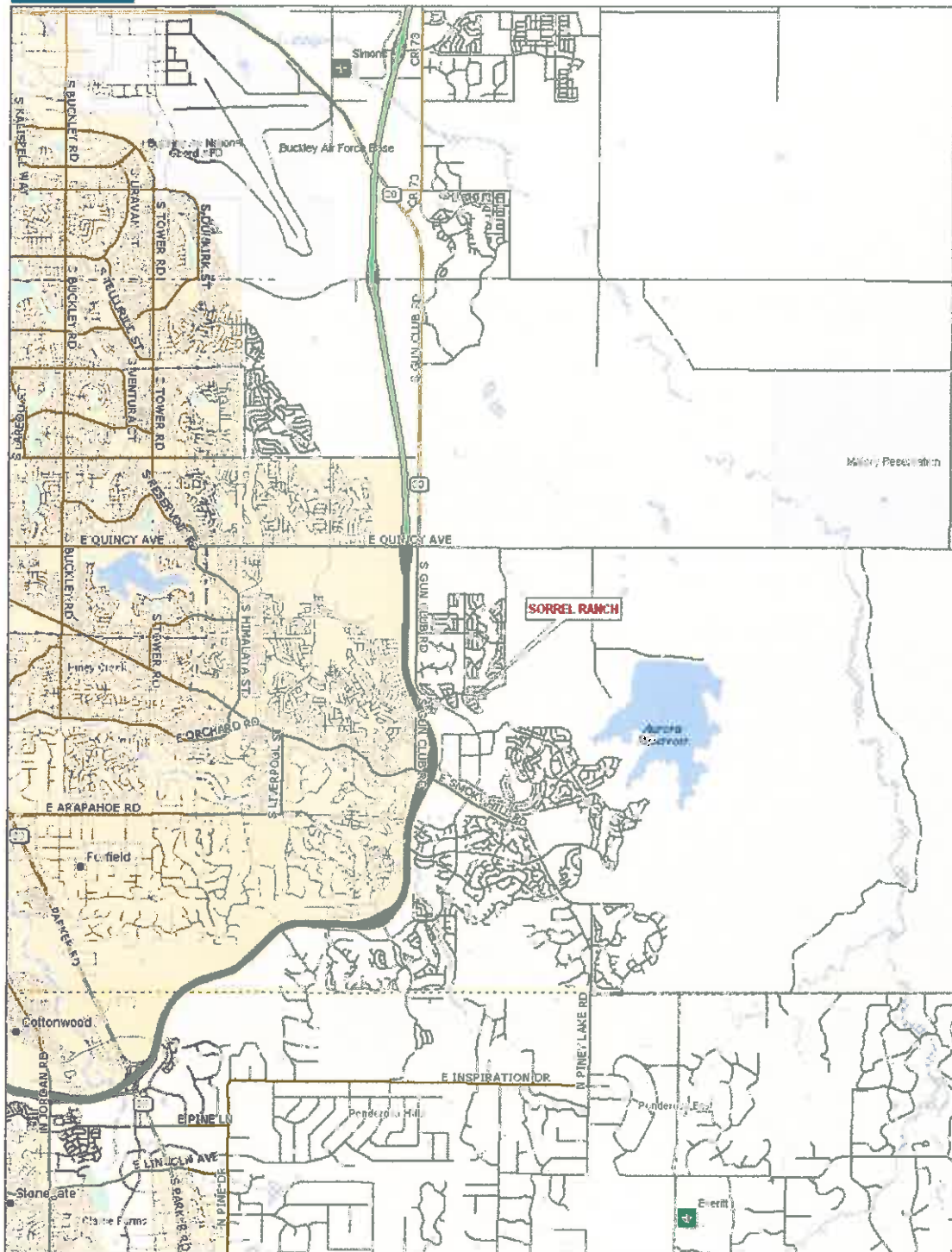


(West view from Harvest Rd., along existing power line, north side of Sorrel)

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SALES SEARCH CRITERIA / SALES RESULTS

Criteria-	Location	Sorrel Ranch Subdivision	
	Current Sale Dates	01/2011	06/2014
Results-	Current Sale Dates	05/2011	06/2014
	Improvement area range	1,514 sq. ft.	2,812 sq. ft.
	Date of Construction	2010	2013
	Lot area, acres	0.12 ac	0.23 ac
	Total quantity sales	94 transactions	
	Sales adjacent to line	28 transactions	
	Quantity remote from line	66 transactions	
	MLS supporting documents		
	MLS DOM (days on market)		
	MLS Site Feature comments		
	Date of Construction versus Date of Sale Comparisons		
	Paired Sales comparisons		



Data use subject to license

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www.delorme.com



Data Zoom 11-1

SORREL RANCH SUBDIVISION

Existing 230Kv power line (red)

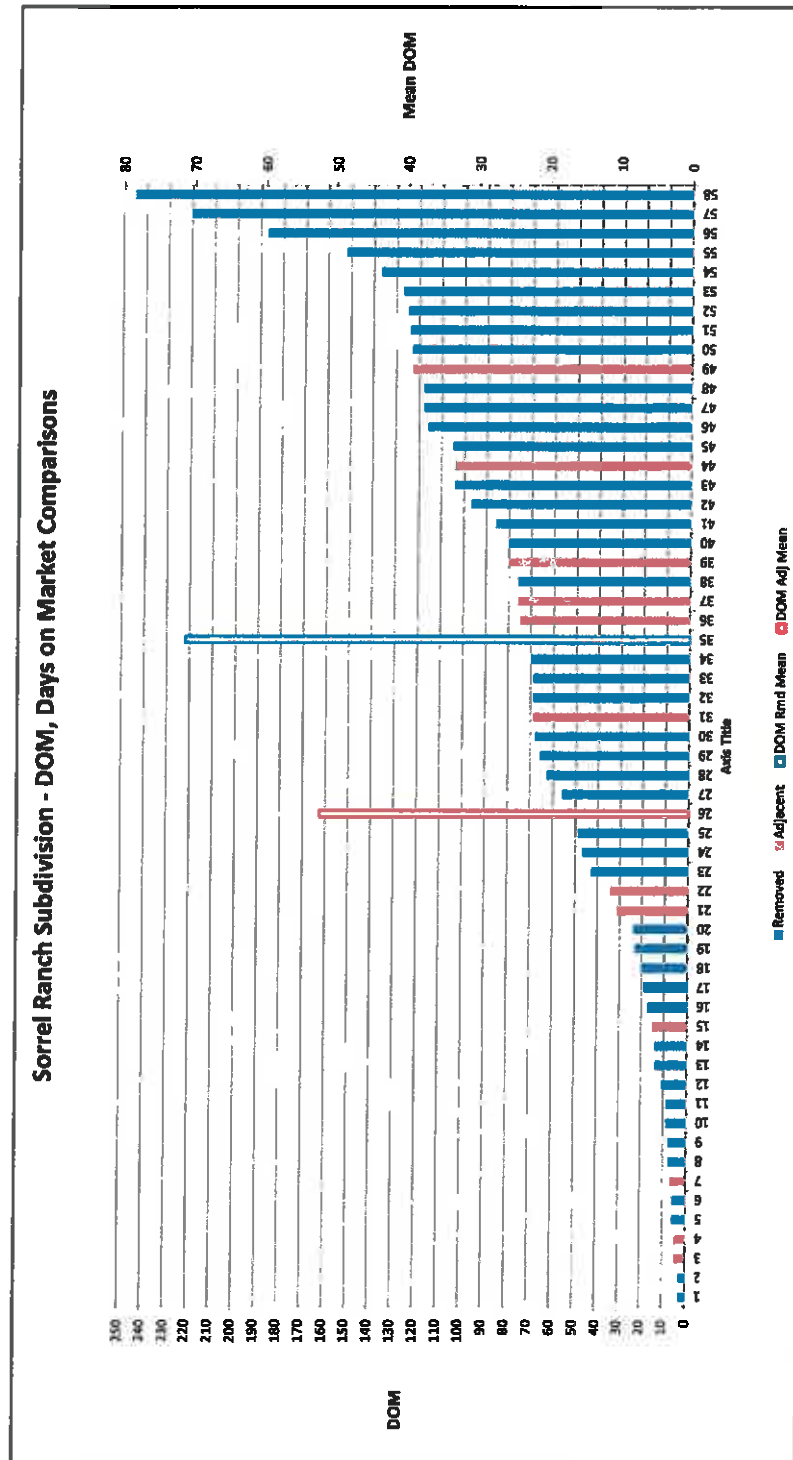


SORREL RANCH
 Arapahoe County

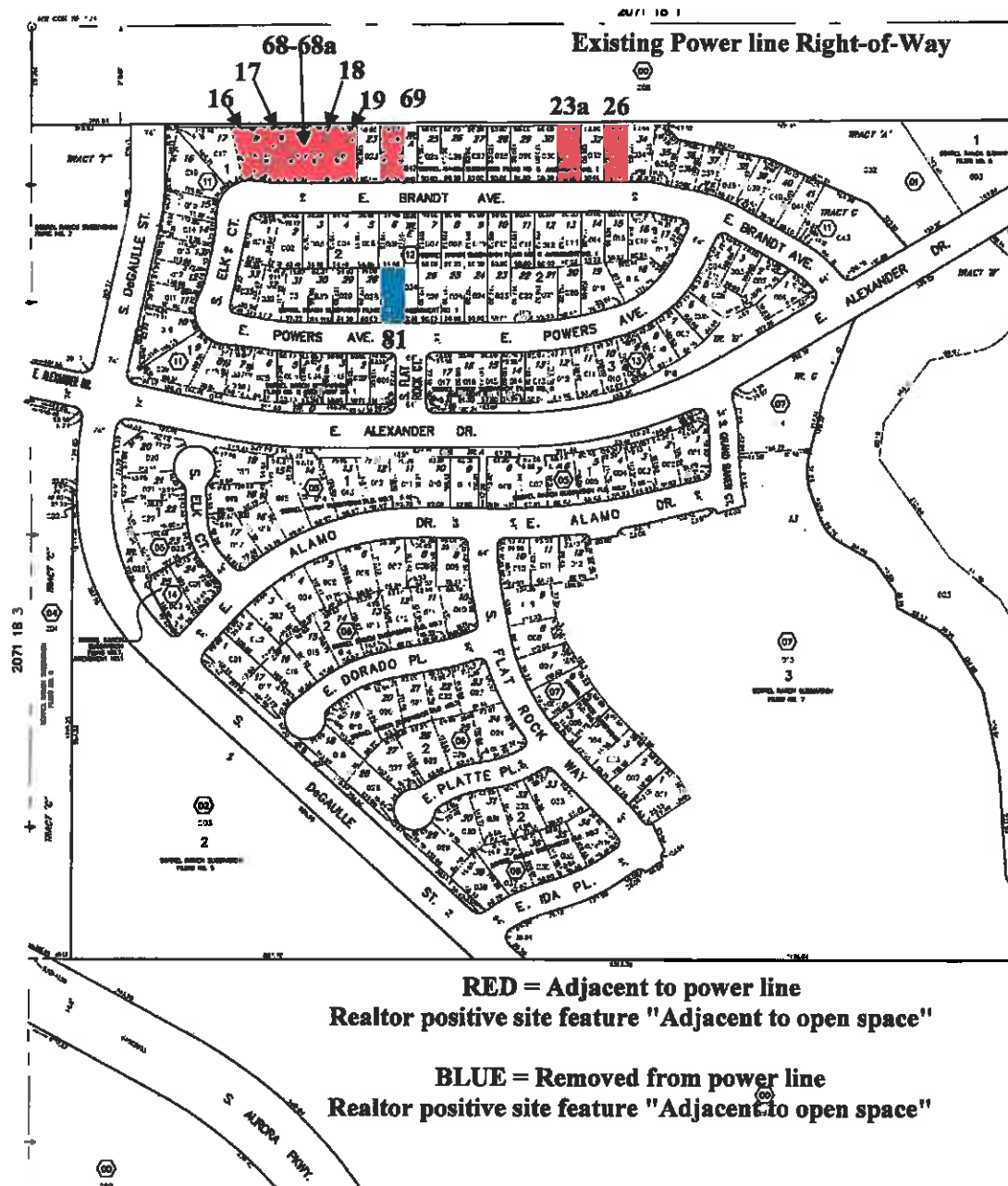
<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year</u> <u>Built</u>	<u>Imp'd</u> <u>Area</u>	<u>Sale</u> <u>Date</u>	<u>Sale</u> <u>Price</u>	<u>Line</u> <u>QTY</u>	<u>MLS: Site Features</u>	<u>Rmd</u> <u>DOM</u>	<u>DOM</u> <u>Rmd</u> <u>Mean</u>	<u>Adj</u> <u>DOM</u>	<u>DOM</u> <u>Adj</u> <u>Mean</u>
38	24308 E Brandt Ave	0.15	2012	1,855	09/14/12	\$288,900	0		3			
45	24548 E Brandt Ave	0.12	2013	2,612	08/22/13	\$355,800	0		3			
26	24529 E Brandt Ave	0.14	2013	2,426	08/15/13	\$357,800	1	Adjacent to open space			5	
68a	24263 E Brandt Ave	0.14	2012	2,476	08/08/14	\$355,000	1	Adjacent to open space			5	
61	5859 S Elk Ct	0.21	2011	2,584	08/27/13	\$397,425	0		6			
71a	24253 E Dorado Pl	0.15	2012	2,551	12/30/13	\$345,000	0		6			
68	24269 E Brandt Ave	0.14	2012	2,476	08/27/12	\$308,900	1	Adjacent to open space			7	
64	5859 S Elk Ct	0.18	2011	2,291	08/28/13	\$381,718	0		8			
67a	24313 E Dorado Pl	0.18	2012	2,700	08/08/14	\$365,000	0		8			
40	24448 E Brandt Ave	0.14	2013	1,855	08/17/13	\$321,800	0		9			
65	24397 E Powers Ave	0.14	2012	2,401	07/11/13	\$359,300	0		9			
83	24348 E Brandt Ave	0.15	2012	2,064	01/08/13	\$287,600	0		11			
3	24296 E Powers Ave	0.13	2012	2,043	05/18/13	\$259,000	0		14			
55	24536 E Powers Ave	0.13	2013	2,064	04/03/13	\$311,100	0		14			
23a	24489 E Brandt Ave	0.14	2013	2,064	08/11/14	\$339,000	1	Adjacent to open space			15	
78a	24237 E Powers Ave	0.15	2011	1,870	08/08/14	\$319,900	0		17			
70a	5862 S Flat Rock Wy	0.16	2012	2,558	08/14/13	\$345,000	0		19			
87	24297 E Powers Ave	0.14	2011	2,147	10/21/11	\$269,000	0		20			
58	24456 E Powers Ave	0.13	2013	1,839	08/30/13	\$301,900	0		23			
61	24357 E Powers Ave	0.14	2012	1,639	01/07/13	\$289,000	0	Adjacent to open space	24			
28	24809 E Brandt Ave	0.12	2013	2,064	09/27/13	\$322,000	1				31	
23	24489 E Brandt Ave	0.14	2013	2,064	10/10/13	\$327,500	1				34	
82	24688 E Brandt Ave	0.13	2013	2,064	12/09/13	\$295,000	0		43			
79	24251 E Alamo Dr	0.15	2012	2,104	07/12/12	\$293,000	0		47			
64	24336 E Powers Ave	0.13	2012	2,064	03/12/13	\$286,400	0		49			
	DOM Adj mean											52
34	24266 E Brandt Ave	0.17	2011	2,524	02/08/12	\$305,000	0		56			
11	5883 S Elk Ct	0.13	2011	2,236	08/28/11	\$295,000	0		63			
75	24272 E Alamo Dr	0.17	2011	2,594	11/30/11	\$321,500	0		66			
88	24257 E Powers Ave	0.13	2011	1,514	07/19/11	\$263,900	0		68			
16	24229 E Brandt Ave	0.18	2011	1,872	05/16/12	\$275,400	1	Adjacent to open space			69	
82	24491 E Ida Pl	0.18	2013	2,514	06/28/13	\$366,884	0		69			
66	24431 E Ida Pl	0.20	2013	2,584	05/08/13	\$366,281	0		69			
33	24248 E Brandt Ave	0.15	2011	1,536	02/08/12	\$272,400	0		70			
	DOM Rmd mean									71		
17	24249 E Brandt Ave	0.14	2012	1,600	07/09/12	\$253,900	1	Adjacent to open space			75	
14	5553 S Elk Ct	0.23	2011	2,236	05/15/12	\$282,900	1				76	
60	24396 E Powers Ave	0.15	2010	1,514	08/02/12	\$238,525	0		76			
18	24289 E Brandt Ave	0.14	2012	1,639	10/12/12	\$279,000	1	Adjacent to open space			80	
85	24371 E Alamo Dr	0.15	2012	2,104	03/13/12	\$282,000	0		80			
2	24378 E Powers Ave	0.14	2013	2,426	11/12/13	\$332,500	0		86			
78	24432 E Alamo Dr	0.14	2012	2,298	01/17/13	\$314,000	0		87			
5	24258 E Powers Ave	0.13	2011	1,848	08/28/11	\$247,000	0		104			
69	24346 E Brandt Ave	0.14	2012	2,542	02/06/13	\$347,900	1	Adjacent to open space			104	
8	5813 S Elk Ct	0.23	2010	1,532	05/19/11	\$252,400	0		105			
72	24451 E Ida Pl	0.14	2013	1,771	08/28/13	\$332,000	0		118			
80	24252 E Alamo Dr	0.18	2011	2,291	08/08/11	\$305,800	0		118			
86	24337 E Powers Ave	0.15	2012	1,855	08/02/12	\$293,300	0		118			
19	24308 E Brandt Ave	0.14	2012	1,855	11/02/12	\$292,000	1	Adjacent to open space			123	
73	24351 E Alamo Dr	0.16	2012	2,488	05/11/12	\$326,317	0		123			
6	24236 E Powers Ave	0.15	2011	2,236	07/01/11	\$278,000	0		124			
12	5573 S Elk Ct	0.13	2011	1,872	01/18/12	\$258,000	0		126			
74	24377 E Powers Ave	0.14	2012	1,855	10/30/13	\$325,000	0		127			
9	5803 S Elk Ct	0.12	2010	1,848	08/22/11	\$249,000	0		137			
13	6563 S Elk Ct	0.13	2011	2,099	05/16/12	\$264,900	0		152			
63	24378 E Platte Pl	0.18	2012	2,781	04/02/13	\$381,835	0		187			
89	24316 E Powers Ave	0.13	2012	1,639	11/15/12	\$251,000	0		220			
77	24212 E Alamo Dr	0.16	2011	2,291	12/18/11	\$318,000	0		245			
	Mean								71		82	
	Median								67		82	
	Minimum								3		5	
	Maximum								245		123	

Sorrel

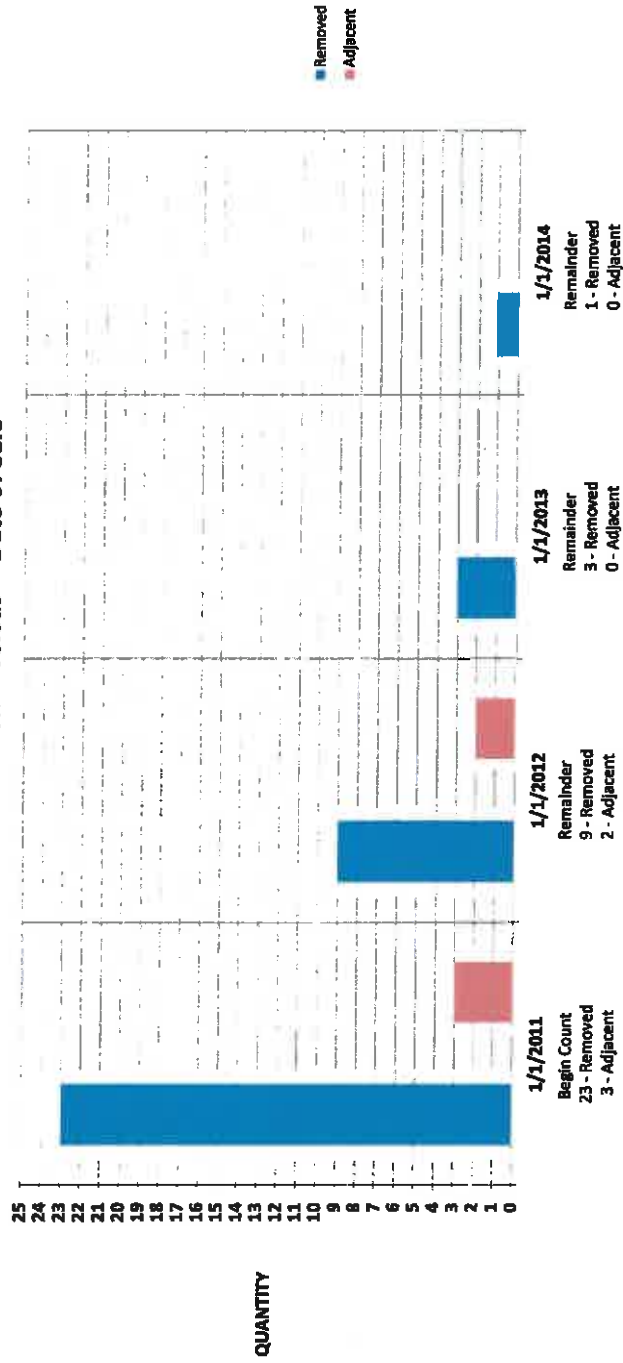
DOM



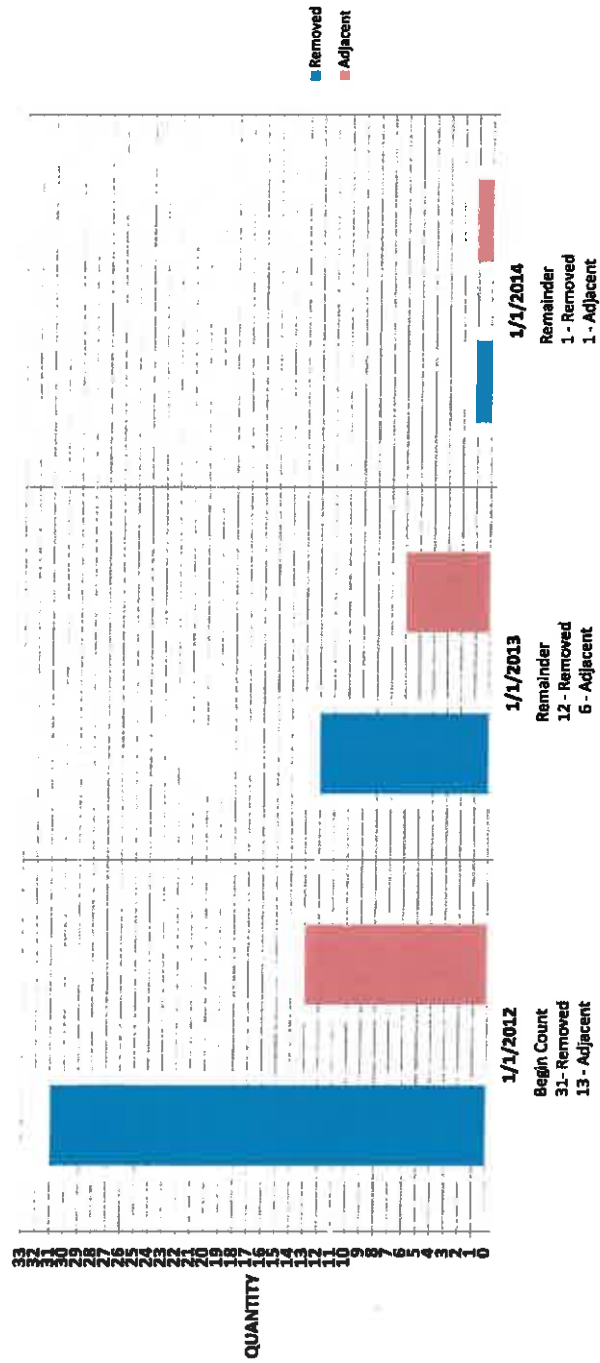
SORREL RANCH - MLS: SITE FEATURES



SORREL RANCH SUBDIVISION - REMOVED/ADJACENT TO POWER LINE
2010-11 Construction versus Date of Sale



SORREL RANCH SUBDIVISION - REMOVED/ADJACENT TO POWER LINE
2011 Remaining + 2012 Construction versus Date of Sale

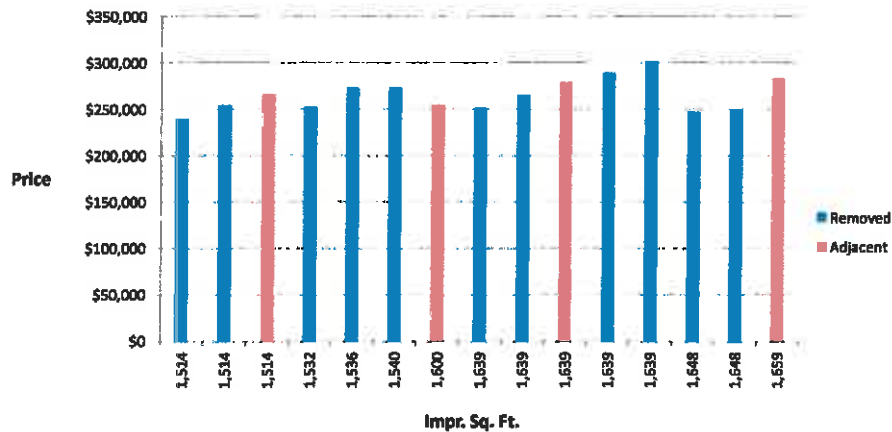


SORREL RANCH SUBDIVISION

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Sale Date</u>	<u>Removed Sale Price</u>	<u>Adjacent Sale Price</u>	<u>Line 0/1</u>
80	24398 E Powers Ave	0.15	2010	1,514	08/02/12	\$239,525		0
88	24257 E Powers Ave	0.13	2011	1,514	07/19/11	\$253,900		0
15	24209 E Brandt Ave	0.22	2011	1,514	09/16/11		\$266,000	1
8	5613 S Elk Ct	0.23	2010	1,532	05/19/11	\$252,400		0
33	24248 E Brandt Ave	0.15	2011	1,536	02/06/12	\$272,400		0
4	24278 E Powers Ave	0.14	2011	1,540	10/13/11	\$272,900		0
17	24249 E Brandt Ave	0.14	2012	1,600	07/09/12		\$253,900	1
89	24316 E Powers Ave	0.13	2012	1,639	11/15/12	\$251,000		0
43	24508 E Brandt Ave	0.13	2013	1,639	08/01/13	\$264,900		0
18	24289 E Brandt Ave	0.14	2012	1,639	10/12/12		\$279,000	1
81	24357 E Powers Ave	0.14	2012	1,639	01/07/13	\$289,000		0
58	24456 E Powers Ave	0.13	2013	1,639	08/30/13	\$301,500		0
5	24256 E Powers Ave	0.13	2011	1,648	09/28/11	\$247,000		0
9	5603 S Elk Ct	0.12	2010	1,648	06/22/11	\$249,000		0
90	24329 E Brandt Ave	0.14	2012	1,659	10/10/12		\$282,500	1

Sorrel Ranch Subdivision - 1,514 to 1,659 SF Residences
Paired Sales



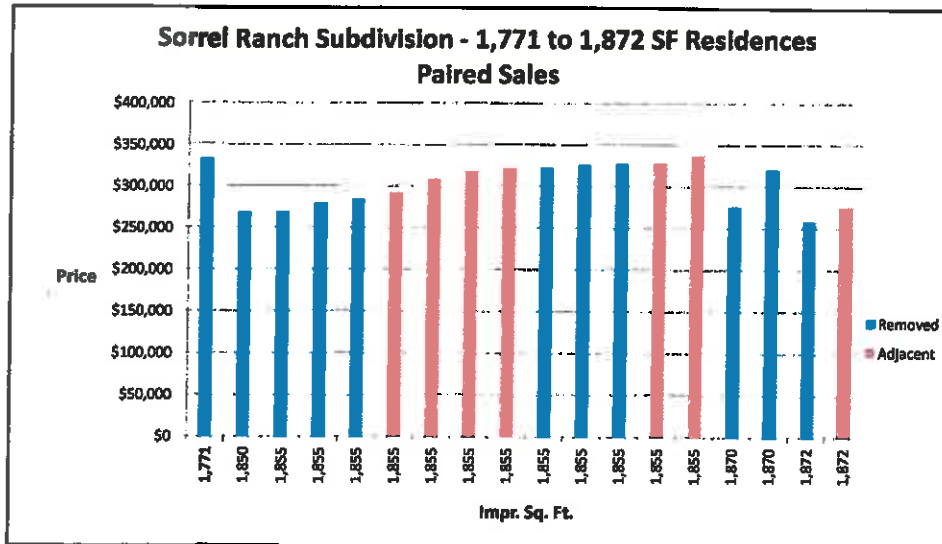
Existing Power line Right-of-Way



SORREL RANCH SUBDIVISION

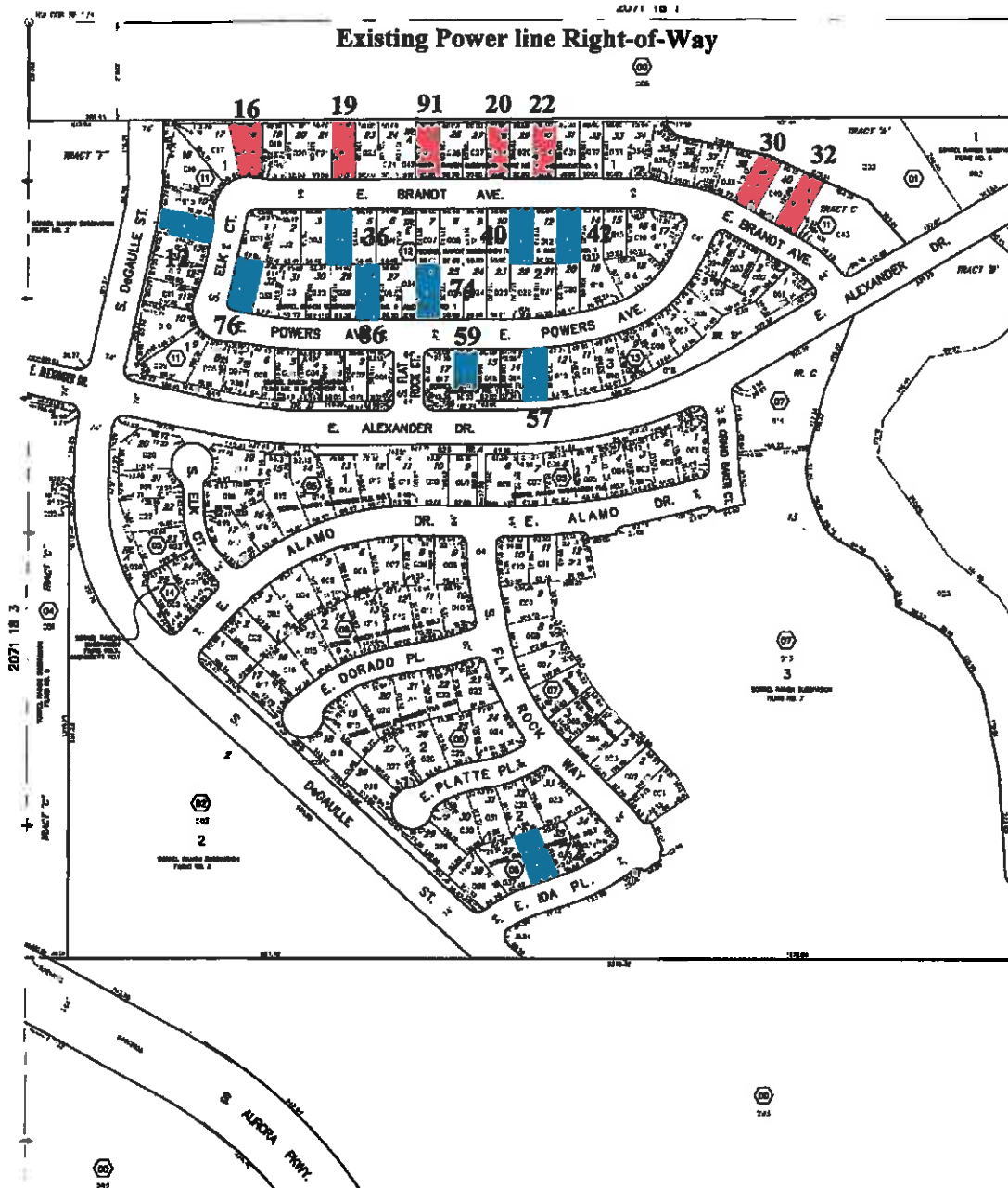
Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Sale Date</u>	<u>Removed Sale Price</u>	<u>Adjacent Sale Price</u>	<u>Line 0/1</u>
72	24451 E Ida Pl	0.14	2013	1,771	06/26/13	\$332,000		0
59	24416 E Powers Ave	0.13	2010	1,850	06/22/12	\$267,925		0
36	24308 E Brandt Ave	0.15	2012	1,855	09/14/12	\$268,900		0
57	24476 E Powers Ave	0.13	2013	1,855	05/03/13	\$278,800		0
86	24337 E Powers Ave	0.15	2012	1,855	08/02/12	\$283,300		0
19	24309 E Brandt Ave	0.14	2012	1,855	11/02/12		\$292,000	1
91	24369 E Brandt Ave	0.14	2012	1,855	01/07/13		\$308,300	1
20	24429 E Brandt Ave	0.14	2013	1,855	05/09/13		\$317,300	1
22	24469 E Brandt Ave	0.14	2013	1,855	07/08/13		\$320,400	1
40	24448 E Brandt Ave	0.14	2013	1,855	06/17/13	\$321,800		0
74	24377 E Powers Ave	0.14	2012	1,855	10/30/13	\$325,000		0
42	24488 E Brandt Ave	0.13	2013	1,855	07/05/13	\$326,300		0
30	24649 E Brandt Ave	0.14	2013	1,855	10/16/13		\$327,700	1
32	24689 E Brandt Ave	0.14	2013	1,855	08/19/13		\$336,400	1
76	24237 E Powers Ave	0.16	2011	1,870	08/25/11	\$274,900		0
76a	24237 E Powers Ave	0.15	2011	1,870	06/08/14	\$319,900		0
12	5573 S Elk Ct	0.13	2011	1,872	01/18/12	\$258,000		0
16	24229 E Brandt Ave	0.15	2011	1,872	05/16/12		\$275,400	1



SORREL RANCH - PAIRS2

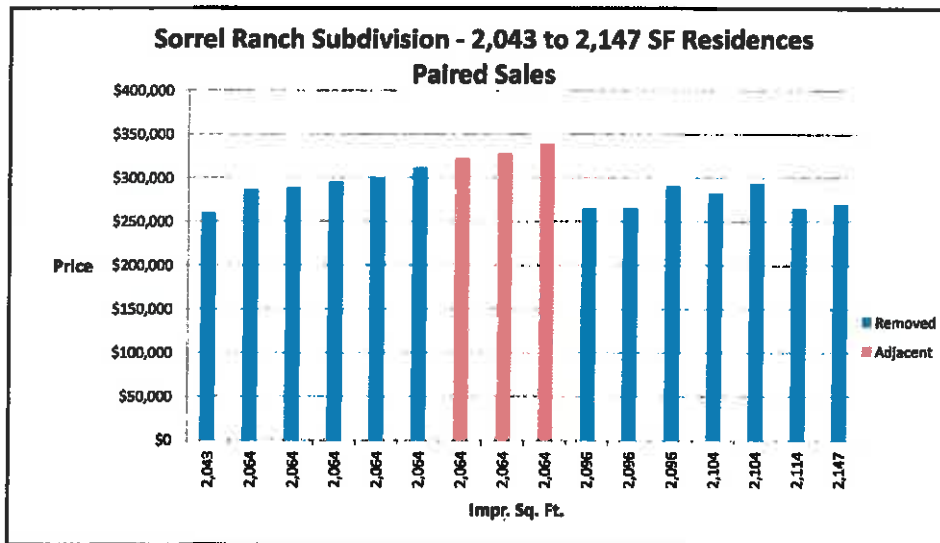
Existing Power line Right-of-Way



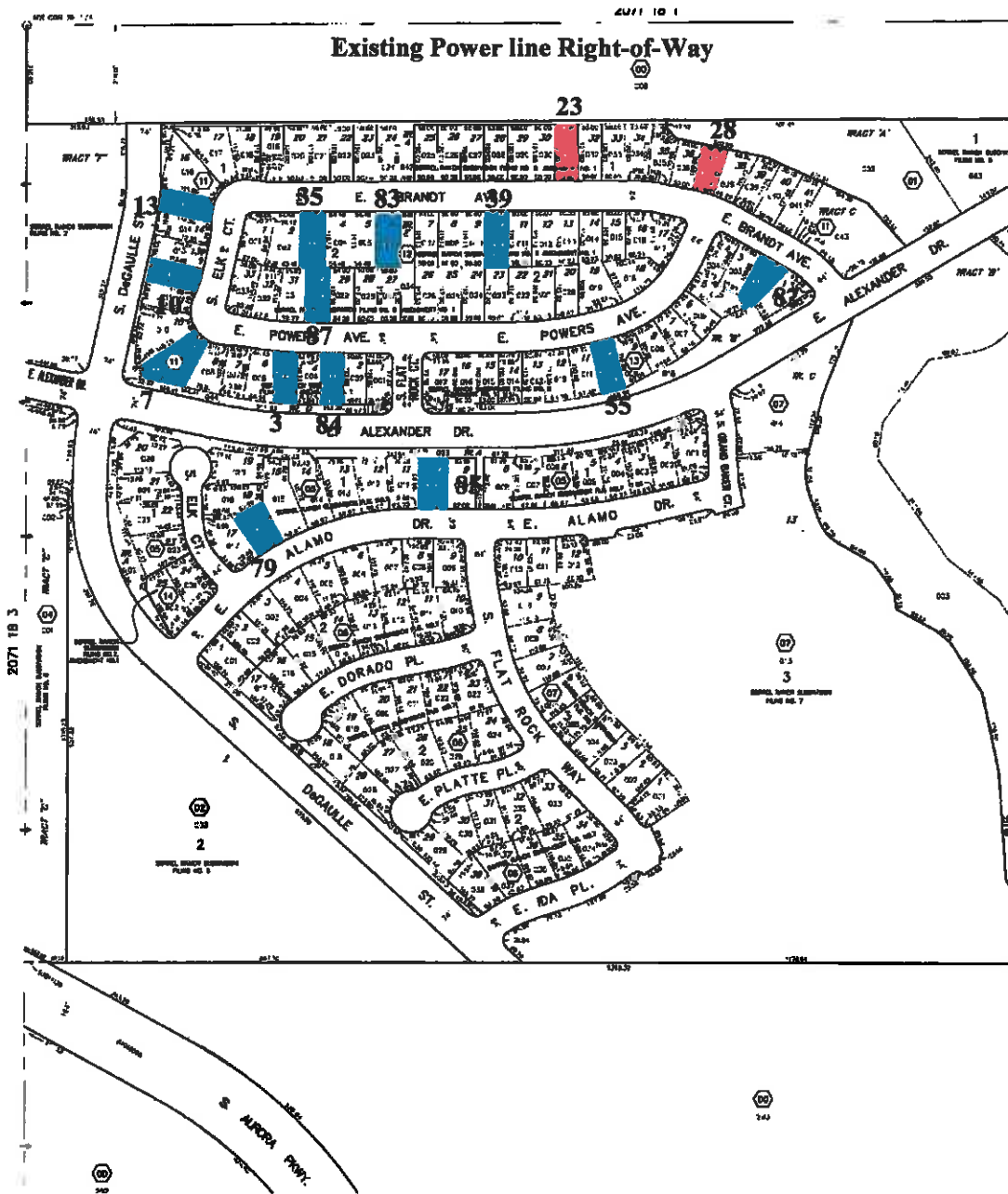
SORREL RANCH SUBDIVISION

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Sale Date</u>	<u>Removed Sale Price</u>	<u>Adjacent Sale Price</u>	<u>Line 0/1</u>
3	24296 E Powers Ave	0.13	2012	2,043	05/16/13	\$259,000		0
84	24336 E Powers Ave	0.13	2012	2,064	03/12/13	\$286,400		0
83	24348 E Brandt Ave	0.15	2012	2,064	01/08/13	\$287,900		0
82	24688 E Brandt Ave	0.13	2013	2,064	12/09/13	\$295,000		0
39	24428 E Brandt Ave	0.14	2013	2,084	05/08/13	\$298,800		0
55	24536 E Powers Ave	0.13	2013	2,064	04/03/13	\$311,100		0
28	24609 E Brandt Ave	0.12	2013	2,084	09/27/13		\$322,000	1
23	24489 E Brandt Ave	0.14	2013	2,084	10/10/13		\$327,500	1
23a	24489 E Brandt Ave	0.14	2013	2,064	06/11/14		\$339,000	1
13	5563 S Elk Ct	0.13	2011	2,096	05/16/12	\$264,900		0
10	5593 S Elk Ct	0.13	2011	2,096	09/23/11	\$265,000		0
7	24216 E Powers Ave	0.21	2010	2,096	08/25/11	\$289,900		0
85	24371 E Alamo Dr	0.15	2012	2,104	03/13/12	\$282,000		0
79	24251 E Alamo Dr	0.15	2012	2,104	07/12/12	\$293,000		0
35	24288 E Brandt Ave	0.15	2012	2,114	08/12/12	\$264,400		0
87	24297 E Powers Ave	0.14	2011	2,147	10/21/11	\$268,000		0



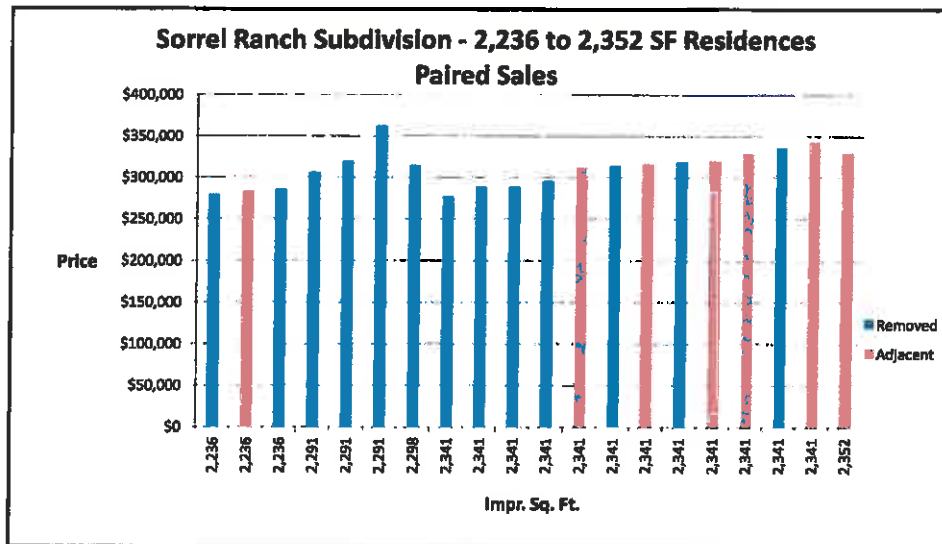
SORREL RANCH - PAIRS3



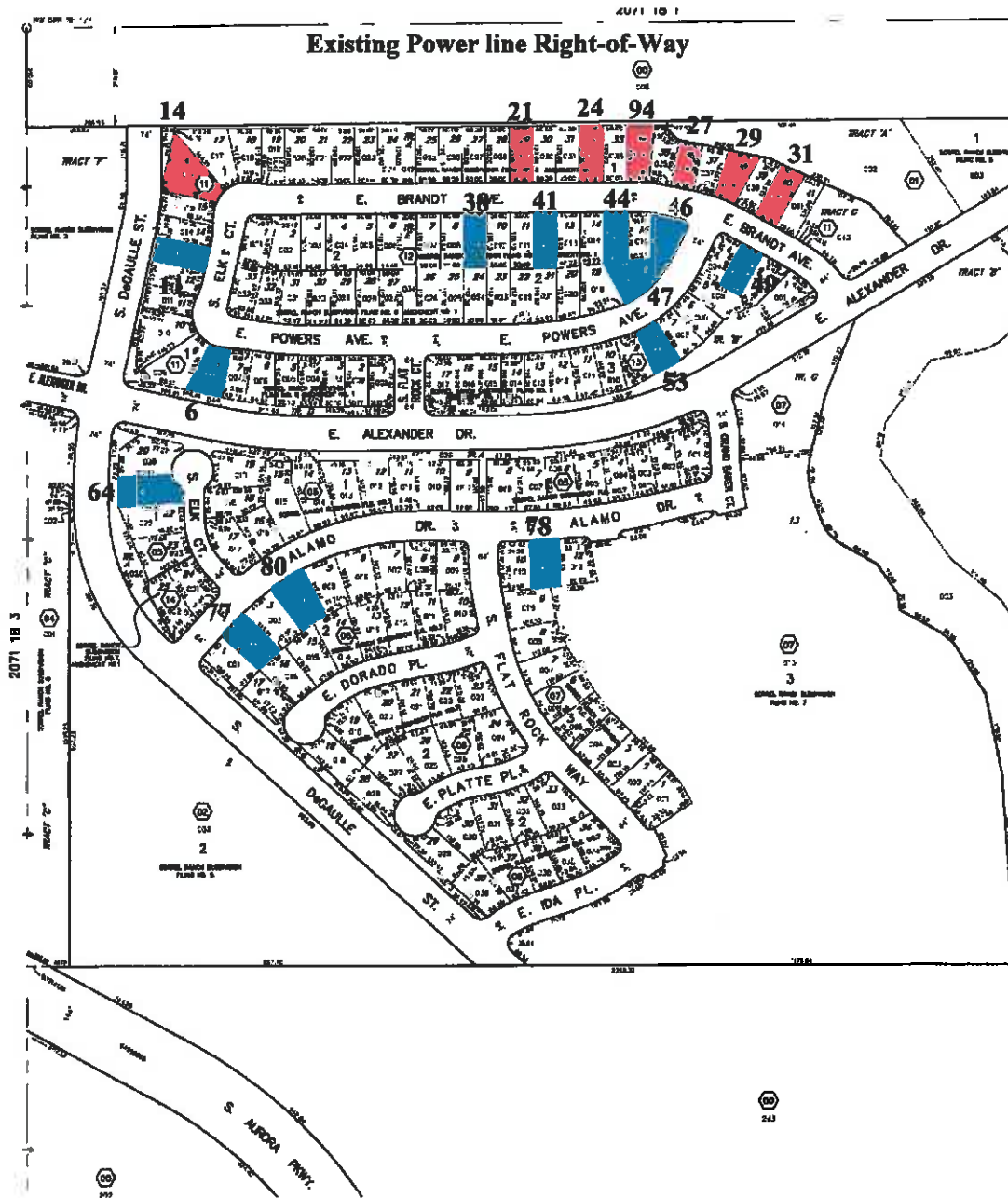
SORREL RANCH SUBDIVISION

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Sale Date</u>	<u>Removed Sale Price</u>	<u>Adjacent Sale Price</u>	<u>Line 0/1</u>
6	24236 E Powers Ave	0.15	2011	2,236	07/01/11	\$279,000		0
14	5553 S Clk Ct	0.23	2011	2,236	05/15/12		\$282,900	1
11	5583 S Elk Ct	0.13	2011	2,236	08/26/11	\$285,000		0
80	24252 E Alamo Dr	0.18	2011	2,291	09/09/11	\$305,800		0
77	24212 E Alamo Dr	0.18	2011	2,291	12/18/11	\$319,000		0
64	5669 S Elk Ct	0.18	2011	2,291	06/28/13	\$361,718		0
78	24432 E Alamo Dr	0.14	2012	2,298	01/17/13	\$314,000		0
44	24528 E Brandt Ave	0.12	2013	2,341	05/22/13	\$276,300		0
38	24408 E Brandt Ave	0.14	2013	2,341	04/03/13	\$288,300		0
53	24576 E Powers Ave	0.13	2013	2,341	04/05/13	\$288,400		0
41	24468 E Brandt Ave	0.14	2013	2,341	07/18/13	\$295,300		0
27	24589 E Brandt Ave	0.12	2013	2,341	08/15/13		\$311,800	1
49	24648 E Brandt Ave	0.12	2013	2,341	11/12/13	\$313,300		0
24	24508 E Brandt Ave	0.14	2013	2,341	08/14/13		\$315,800	1
46	24568 E Brandt Ave	0.15	2013	2,341	09/13/13	\$318,900		0
29	24629 E Brandt Ave	0.14	2013	2,341	09/19/13		\$318,700	1
94	24549 E Brandt Ave	0.15	2012	2,341	01/31/13		\$328,300	1
47	24537 E Powers Ave	0.17	2013	2,341	10/03/13	\$335,300		0
31	24669 E Brandt Ave	0.15	2013	2,341	10/23/13		\$342,800	1
21	24449 E Brandt Ave	0.14	2013	2,352	06/17/13		\$329,300	1



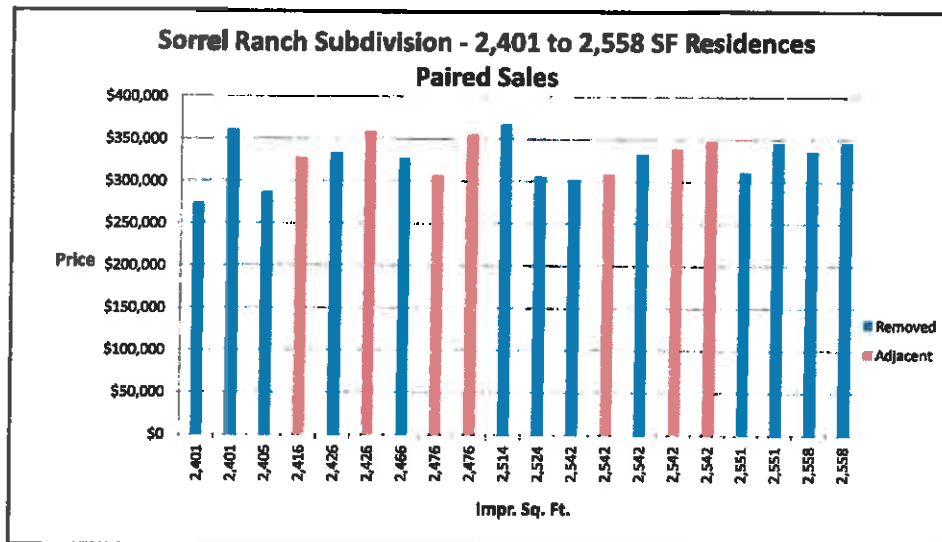
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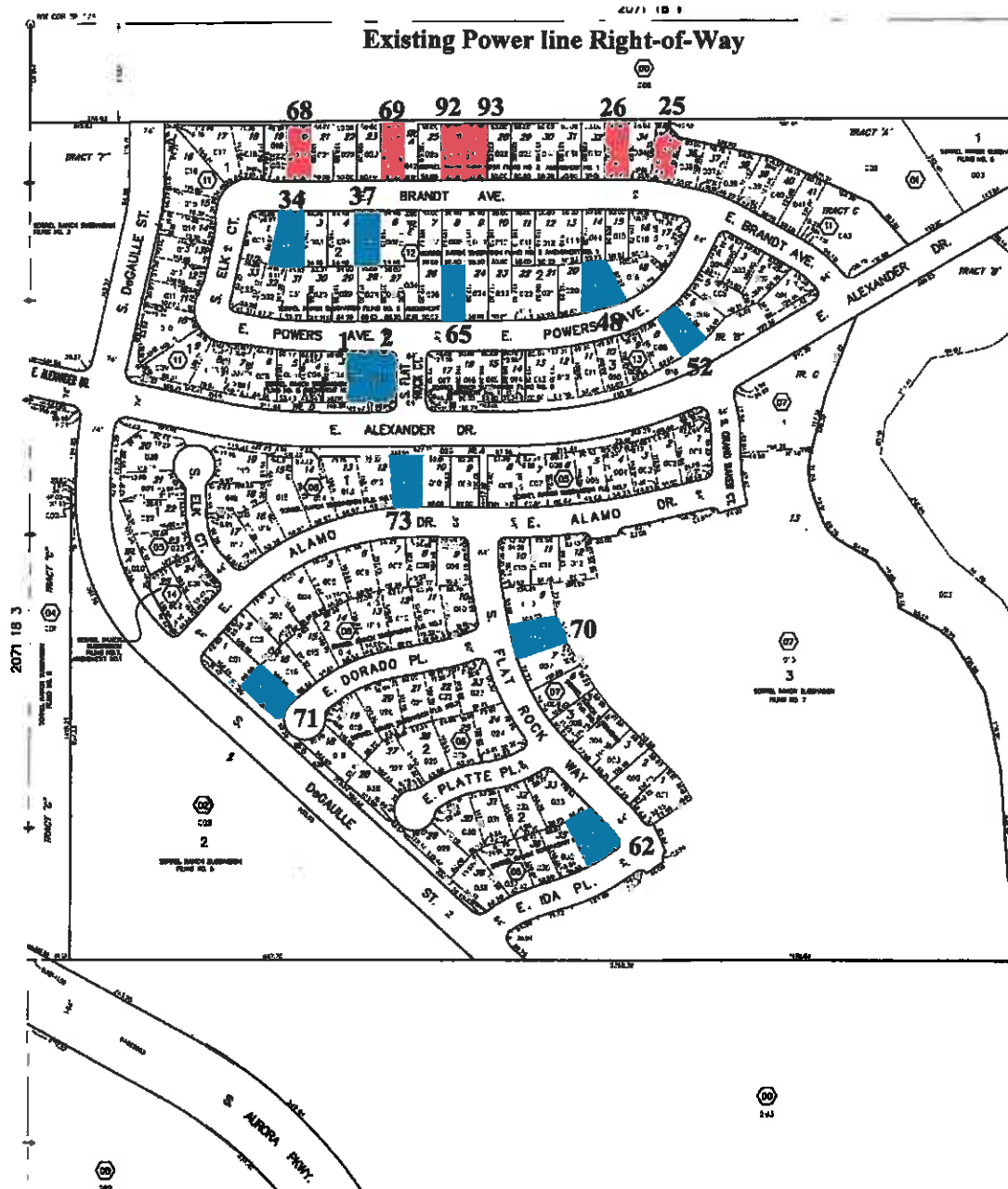
SORREL RANCH SUBDIVISION

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Sale Date</u>	<u>Removed Sale Price</u>	<u>Adjacent Sale Price</u>	<u>Line 0/1</u>
37	24328 E Brandt Ave	0.15	2012	2,401	08/21/12	\$273,200		0
65	24397 E Powers Ave	0.14	2012	2,401	07/11/13	\$359,300		0
1	24356 E Powers Ave	0.13	2013	2,405	04/05/13	\$285,800		0
92	24389 E Brandt Ave	0.14	2012	2,416	02/21/13		\$327,200	1
2	24376 E Powers Ave	0.14	2013	2,426	11/12/13	\$332,500		0
26	24529 E Brandt Ave	0.14	2013	2,426	08/15/13		\$357,900	1
73	24351 E Alamo Dr	0.16	2012	2,466	05/11/12	\$326,317		0
68	24269 E Brandt Ave	0.14	2012	2,476	06/27/12		\$308,800	1
68a	24269 E Brandt Ave	0.14	2012	2,476	06/06/14		\$355,000	1
62	24491 E Ida Pl	0.18	2013	2,514	05/28/13	\$365,884		0
34	24268 E Brandt Ave	0.17	2011	2,524	02/08/12	\$305,000		0
52	24596 E Powers Ave	0.13	2013	2,542	05/23/13	\$301,100		0
93	24409 E Brandt Ave	0.14	2012	2,542	01/28/13		\$308,600	1
48	24517 E Powers Ave	0.17	2013	2,542	05/09/13	\$331,400		0
25	24569 E Brandt Ave	0.14	2013	2,542	08/09/13		\$339,100	1
69	24349 E Brandt Ave	0.14	2012	2,542	02/06/13		\$347,900	1
71	24253 E Dorado Pl	0.15	2012	2,551	05/25/12	\$311,000		0
71a	24253 E Dorado Pl	0.15	2012	2,551	12/30/13	\$345,000		0
70	5682 S Flat Rock Wy	0.16	2012	2,558	02/28/13	\$335,000		0
70a	5682 S Flat Rock Wy	0.16	2012	2,558	06/14/13	\$345,000		0



Existing Power line Right-of-Way



SORREL RANCH

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Line 0/1</u>
1	24356 E Powers Ave	0.13	2013	2,405	04/05/13	\$285,800	0
2	24376 E Powers Ave	0.14	2013	2,426	11/12/13	\$332,500	0
3	24296 E Powers Ave	0.13	2012	2,043	05/16/13	\$259,000	0
4	24276 E Powers Ave	0.14	2011	1,540	10/13/11	\$272,900	0
5	24256 E Powers Ave	0.13	2011	1,648	09/28/11	\$247,000	0
6	24236 E Powers Ave	0.15	2011	2,236	07/01/11	\$279,000	0
7	24216 E Powers Ave	0.21	2010	2,096	08/25/11	\$289,900	0
8	5613 S Elk Ct	0.23	2010	1,532	05/19/11	\$252,400	0
9	5603 S Elk Ct	0.12	2010	1,648	06/22/11	\$249,000	0
10	5593 S Elk Ct	0.13	2011	2,096	09/23/11	\$265,000	0
11	5583 S Elk Ct	0.13	2011	2,236	08/26/11	\$285,000	0
12	5573 S Elk Ct	0.13	2011	1,872	01/18/12	\$258,000	0
13	5563 S Elk Ct	0.13	2011	2,096	05/16/12	\$264,900	0
14	5553 S Elk Ct	0.23	2011	2,236	05/15/12	\$282,900	1
15	24209 E Brandt Ave	0.22	2011	1,514	09/16/11	\$266,000	1
16	24229 E Brandt Ave	0.15	2011	1,872	05/16/12	\$275,400	1
17	24249 E Brandt Ave	0.14	2012	1,600	07/09/12	\$253,900	1
18	24289 E Brandt Ave	0.14	2012	1,639	10/12/12	\$279,000	1
19	24309 E Brandt Ave	0.14	2012	1,855	11/02/12	\$292,000	1
20	24429 E Brandt Ave	0.14	2013	1,855	05/09/13	\$317,300	1
21	24449 E Brandt Ave	0.14	2013	2,352	06/17/13	\$329,300	1
22	24469 E Brandt Ave	0.14	2013	1,855	07/08/13	\$320,400	1
23	24489 E Brandt Ave	0.14	2013	2,064	10/10/13	\$327,500	1
23a	24489 E Brandt Ave	0.14	2013	2,064	06/11/14	\$339,000	1
24	24509 E Brandt Ave	0.14	2013	2,341	06/14/13	\$315,800	1
25	24569 E Brandt Ave	0.14	2013	2,542	08/09/13	\$339,100	1
26	24529 E Brandt Ave	0.14	2013	2,426	08/15/13	\$357,900	1
27	24589 E Brandt Ave	0.12	2013	2,341	08/15/13	\$311,800	1
28	24609 E Brandt Ave	0.12	2013	2,064	09/27/13	\$322,000	1
29	24629 E Brandt Ave	0.14	2013	2,341	09/19/13	\$319,700	1
30	24649 E Brandt Ave	0.14	2013	1,855	10/16/13	\$327,700	1
31	24669 E Brandt Ave	0.15	2013	2,341	10/23/13	\$342,800	1
32	24689 E Brandt Ave	0.14	2013	1,855	09/19/13	\$336,400	1
33	24248 E Brandt Ave	0.15	2011	1,536	02/06/12	\$272,400	0
34	24268 E Brandt Ave	0.17	2011	2,524	02/08/12	\$305,000	0
35	24288 E Brandt Ave	0.15	2012	2,114	06/12/12	\$264,400	0
36	24308 E Brandt Ave	0.15	2012	1,855	09/14/12	\$268,900	0
37	24328 E Brandt Ave	0.15	2012	2,401	08/21/12	\$273,200	0
38	24408 E Brandt Ave	0.14	2013	2,341	04/03/13	\$288,300	0
39	24428 E Brandt Ave	0.14	2013	2,064	05/06/13	\$298,800	0
40	24448 E Brandt Ave	0.14	2013	1,855	06/17/13	\$321,800	0
41	24468 E Brandt Ave	0.14	2013	2,341	07/18/13	\$295,300	0

SORREL RANCH

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Line 0/1</u>
42	24488 E Brandt Ave	0.13	2013	1,855	07/05/13	\$326,300	0
43	24508 E Brandt Ave	0.13	2013	1,639	08/01/13	\$264,900	0
44	24528 E Brandt Ave	0.12	2013	2,341	05/22/13	\$276,300	0
45	24548 E Brandt Ave	0.12	2013	2,812	08/22/13	\$355,800	0
46	24568 E Brandt Ave	0.15	2013	2,341	09/13/13	\$318,900	0
47	24537 E Powers Ave	0.17	2013	2,341	10/03/13	\$335,300	0
48	24517 E Powers Ave	0.17	2013	2,542	05/09/13	\$331,400	0
49	24648 E Brandt Ave	0.12	2013	2,341	11/12/13	\$313,300	0
50	24628 E Brandt Ave	0.12	2013	2,812	10/03/13	\$344,800	0
51	24636 E Powers Ave	0.14	2013	2,780	06/06/13	\$331,300	0
52	24596 E Powers Ave	0.13	2013	2,542	05/23/13	\$301,100	0
53	24576 E Powers Ave	0.13	2013	2,341	04/05/13	\$288,400	0
54	24556 E Powers Ave	0.13	2013	2,812	04/10/13	\$312,900	0
55	24536 E Powers Ave	0.13	2013	2,064	04/03/13	\$311,100	0
56	24496 E Powers Ave	0.14	2013	2,812	05/02/13	\$317,550	0
57	24476 E Powers Ave	0.13	2013	1,855	05/03/13	\$278,800	0
58	24456 E Powers Ave	0.13	2013	1,639	08/30/13	\$301,500	0
59	24416 E Powers Ave	0.13	2010	1,850	06/22/12	\$267,925	0
60	24396 E Powers Ave	0.15	2010	1,514	08/02/12	\$239,525	0
61	5659 S Elk Ct	0.21	2011	2,594	06/27/13	\$397,425	0
62	24491 E Ida Pl	0.18	2013	2,514	05/28/13	\$365,884	0
63	24376 E Platte Pl	0.18	2012	2,761	04/02/13	\$361,835	0
64	5669 S Elk Ct	0.18	2011	2,291	06/28/13	\$361,718	0
65	24397 E Powers Ave	0.14	2012	2,401	07/11/13	\$359,300	0
66	24431 E Ida Pl	0.20	2013	2,594	05/08/13	\$358,281	0
67	24313 E Dorado Pl	0.19	2012	2,700	04/09/12	\$321,707	0
67a	24313 E Dorado Pl	0.19	2012	2,700	06/06/14	\$355,000	0
68	24269 E Brandt Ave	0.14	2012	2,476	06/27/12	\$306,800	1
68a	24269 E Brandt Ave	0.14	2012	2,476	06/06/14	\$355,000	1
69	24349 E Brandt Ave	0.14	2012	2,542	02/06/13	\$347,900	1
70	5682 S Flat Rock Wy	0.16	2012	2,558	02/28/13	\$335,000	0
70a	5682 S Flat Rock Wy	0.16	2012	2,558	06/14/13	\$345,000	0
71	24253 E Dorado Pl	0.15	2012	2,551	05/25/12	\$311,000	0
71a	24253 E Dorado Pl	0.15	2012	2,551	12/30/13	\$345,000	0
72	24451 E Ida Pl	0.14	2013	1,771	06/26/13	\$332,000	0
73	24351 E Alamo Dr	0.16	2012	2,466	05/11/12	\$326,317	0
74	24377 E Powers Ave	0.14	2012	1,855	10/30/13	\$325,000	0
75	24272 E Alamo Dr	0.17	2011	2,594	11/30/11	\$321,500	0
76	24237 E Powers Ave	0.15	2011	1,870	08/25/11	\$274,900	0
76a	24237 E Powers Ave	0.15	2011	1,870	06/06/14	\$319,900	0
77	24212 E Alamo Dr	0.16	2011	2,291	12/16/11	\$319,000	0
78	24432 E Alamo Dr	0.14	2012	2,298	01/17/13	\$314,000	0

Sorrel

Comps

SORREL RANCH
Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Line 0/1</u>
79	24251 E Alamo Dr	0.15	2012	2,104	07/12/12	\$293,000	0
80	24252 E Alamo Dr	0.18	2011	2,291	09/09/11	\$305,800	0
81	24357 E Powers Ave	0.14	2012	1,639	01/07/13	\$289,000	0
82	24668 E Brandt Ave	0.13	2013	2,064	12/09/13	\$295,000	0
83	24348 E Brandt Ave	0.15	2012	2,064	01/08/13	\$287,900	0
84	24336 E Powers Ave	0.13	2012	2,064	03/12/13	\$286,400	0
85	24371 E Alamo Dr	0.15	2012	2,104	03/13/12	\$282,000	0
86	24337 E Powers Ave	0.15	2012	1,855	08/02/12	\$283,300	0
87	24297 E Powers Ave	0.14	2011	2,147	10/21/11	\$269,000	0
88	24257 E Powers Ave	0.13	2011	1,514	07/19/11	\$253,900	0
89	24316 E Powers Ave	0.13	2012	1,639	11/15/12	\$251,000	0
90	24329 E Brandt Ave	0.14	2012	1,659	10/10/12	\$282,500	1
91	24369 E Brandt Ave	0.14	2012	1,855	01/07/13	\$308,300	1
92	24389 E Brandt Ave	0.14	2012	2,416	02/21/13	\$327,200	1
93	24409 E Brandt Ave	0.14	2012	2,542	01/28/13	\$308,600	1
94	24549 E Brandt Ave	0.15	2012	2,341	01/31/13	\$328,300	1

The recent development of the property as a residential subdivision, with homes adjacent to an existing electrical transmission line right-of-way and relatively similar residences further removed, is considered to provide an exceptional market study area in determining if there is a measurable impact on property values from an HVTL, high voltage transmission line.

Some issues regarding power lines that have been raised over past years, typically expressed by property owners, realtors, etc., as subjective opinions in the absence of actual market support or evidence, are as follows:

- Properties near a power line sell for less than a similar property further removed.
- A property near a power line sells last.
- The marketing time for a property adjacent to a power line is longer.

This particular market study included components that are considered to address each of the items above, based on actual market evidence of recently improved residential home site sales. It is concluded that this particular study area contains very good information on current real estate activity that demonstrates actual market perceptions among buyers, sellers and real estate agents in regard to the value and marketing of properties that are adjacent to an electrical transmission line.

1. Appreciation rate comparisons

This market data study consists of a relatively new subdivision, with residences constructed beginning in the latter part of 2010 to the present. As a result, no prior improved residential sales in this study area were available for an appreciation rate comparison analysis. However, other comparisons of the sales data obtained for this subdivision, such as first to sell, days on market and price, address the concerns raised in regard to power lines by participants in the market and also are concluded to provide some additional observations in regard to the marketing of these types of properties next to a power line.

2. MLS, Multi-list service data for Sorrel Ranch Subdivision

- Subjective statement by some market participants:

A property adjacent to a power line has an extended marketing period as compared to a relatively similar property that is further removed.

Not supported by actual market evidence obtained from MLS for the Sorrel Ranch Subdivision as follows-

	<u>Removed</u>	<u>Adjacent</u>
DOM range	3 to 245 days	5 to 123 days
DOM mean	71 days	52 days
DOM median	67 days	52 days

Note: See graphic presentation of DOM, 58 observations in blue and red columns for comparison and mean columns for removed and adjacent comparison.

- Realtor comments on MLS in regard to "Site features"

There were ten (10) closed transactions in the Sorrel Ranch Subdivision that had been depicted by the realtors as properties that are, "Adjacent to open space".

Nine of these transactions were directly adjacent to the south side of the existing power line right-of-way, with no other contiguous open space to these properties. Copies of the MLS printouts are available for review upon written request.

A property "adjacent to open space" is considered by the market to be a positive attribute, therefore, it is reasonable to conclude that the realtors consider the location of these properties along the existing power line right-of-way to be a positive and not a negative.

A map is included showing the location of these properties in relation to the power line right-of-way and the lack of contiguity with any other open space of the properties along the right-of-way.

Statement regarding first/last to sell of properties adjacent to or removed from a power line:

Properties adjacent to a power line sell last, after other properties further removed from the power line have been sold.

1st graph- original residence construction beginning in the latter part of 2010 and through 2011.

Homes Constructed in 2010-2011 only

By end of 2011	23 residences completed, removed 3 residences completed, adjacent	
As of 1/1/2012	14 residences removed, sold 2011 1 residence adjacent, sold 2011	9-remaining 2-remaining
As of 1/1/2013	11 residences removed, sold 2012 2 residences adjacent, sold 2012	3-remaining 0-remaining

As of 1/1/2014	2 residences removed, sold 2013 0 residences adjacent	1-remaining
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Homes Constructed in 2012 only

By end of 2012	31 residences completed, removed 13 residences completed, adjacent	
As of 1/1/2013	19 residences removed, sold 2012 7 residences adjacent, sold 2012	12-remaining 6-remaining
As of 1/1/2014	11 residences removed, sold 2013 5 residences adjacent, sold 2013	1-remaining 1-remaining
As of 6/6/2014	1 residence removed, sold 2014 1 residence adjacent, sold 2014	0-remaining 0-remaining

CONCLUSIONS

2010-2011-construction:

Adjacent properties sold out in advance of properties further removed by 1 year plus.

2012-construction:

Absorption of properties adjacent to or removed from the power line appears to be relatively similar, with a result of only one (1) property each remaining by 2014 and both of these sold in 6/2014.

3. Paired Sales Analysis

• Pairing #1

Size range	1,514 sq. ft. to 1,659 sq. ft.
Sale date range	2011 to 2013
Date of construction	2010-2013

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$239,525	\$253,900
Maximum	\$301,500	\$282,500

Conclusion	sale prices of properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
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- **Pairing #2**

Size range	1,771 sq. ft. to 1,872 sq. ft.
Sale date range	2011 to 2014
Date of construction	2010-2013

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$258,000	\$275,400
Maximum	\$332,000	\$336,400

Conclusion	sale prices of the properties adjacent to the power line are well within and/or above the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
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- **Pairing #3**

Size range	2,043 sq. ft. to 2,147 sq. ft.
Sale date range	2011 to 2014
Date of construction	2010-2013

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$259,000	\$322,000
Maximum	\$311,100	\$339,000

Conclusion	sale prices of the properties adjacent to the power line are well within and/or above the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
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- **Pairing #4**

Size range	2,236 sq. ft. to 2,352 sq. ft.
Sale date range	2011 to 2013
Date of construction	2011-2013

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$276,300	\$282,900
Maximum	\$361,718	\$342,800

Conclusion	sale prices of the properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
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- **Pairing #5**

Size range	2,401 sq. ft. to 2,558 sq. ft.
Sale date range	2012 to 2014
Date of construction	2011-2013

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$273,200	\$306,800
Maximum	\$365,884	\$357,900

Conclusion	sale prices of the properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
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QUALIFICATIONS OF MICHAEL H. EARLEY, MAI, SRA

Profession - Independent Fee Appraiser and Valuation Consultant

Education - Evergreen High School Graduate (1970)
University of Denver Graduate (1976, B.A. Mathematics)
Specialized Field of Study: DU, Real Estate (330hrs instruction)
and computer applications
Appraisal Institute: 700 + hours of instruction and 20+hrs/yr Continuing
Education from 1991 forward (320 hrs +)
Certification of Completion- Valuation of Conservation
Easements

Publications - "The Effects of Overhead Transmission Lines on Property Values", pub. July, 1992, prepared by Dr. Cynthia A. Kroll, University of California at Berkeley
Thomas Priestley, Ph.D. Transmission Line Study on property values, North Carolina (1988), for Duke Power Company
"Environmental Assessment for the Divide Transmission Loop Project", US Forest Service, Dept. of Agriculture, pub. May, 1994. Transmission Line Studies (1993), 7 counties, over 450 sales, State of Colorado, for Public Service

Professional Designations -

Appraisal Institute #7296 (MAI) 1985, Appraisal Institute, (SRA) 1980
Certified General Appraiser State of Colorado #CG01313447 (1991)
Certified General Appraiser State of Wyoming #1117 (2011)
Jefferson County Board of Realtors, member #01656 (1980)
International Right-of-Way Association, member (1985)

Experience - Three years construction, six (6) years, part time, Independent Fee Appraiser
Thirty-seven (37) years, full time, Independent Fee Appraiser
Teaching- seminar on Transmission lines versus property values

Qualified as Expert Witness -

Jefferson County District Court, CO	Elbert County, CO
Gilpin County District Court, CO	Arapahoe County, CO
El Paso County District Court, CO	Cherokee County, NC
Weld County District Court, CO	Teller County, CO
La Plata County District Court, CO	Boulder County, CO
City and County of Denver District Court, CO	Douglas County, CO
Longmont Municipal Court Boulder County, CO	Clear Creek County, CO
Adams County District Court, CO	Pitkin County, CO
State of Colorado Board of Assessment Appeals	Transylvania County, NC
Watagua/Ashe Counties, NC	Federal District Court, Denver, CO
Converse County, WY	

States Appraised in - Colorado, Wyoming, Nebraska, New Mexico, Kansas, North Carolina,
Nevada, Michigan, Oklahoma



(South view from Wagontrail along existing power line)

POWER LINE / 230Kv
STUDY OF IMPACTS ON PROPERTY VALUES

TOLLGATE CROSSING SUBDIVISION
East side E-470, South of East Quincy Ave., North of Smoky Hill Rd., City of Aurora
Arapahoe County, Colorado

Prepared by
Michael H. Earley, MAI, SRA; July 10, 2014



(North view from E. Belleview Ave., along existing power line)

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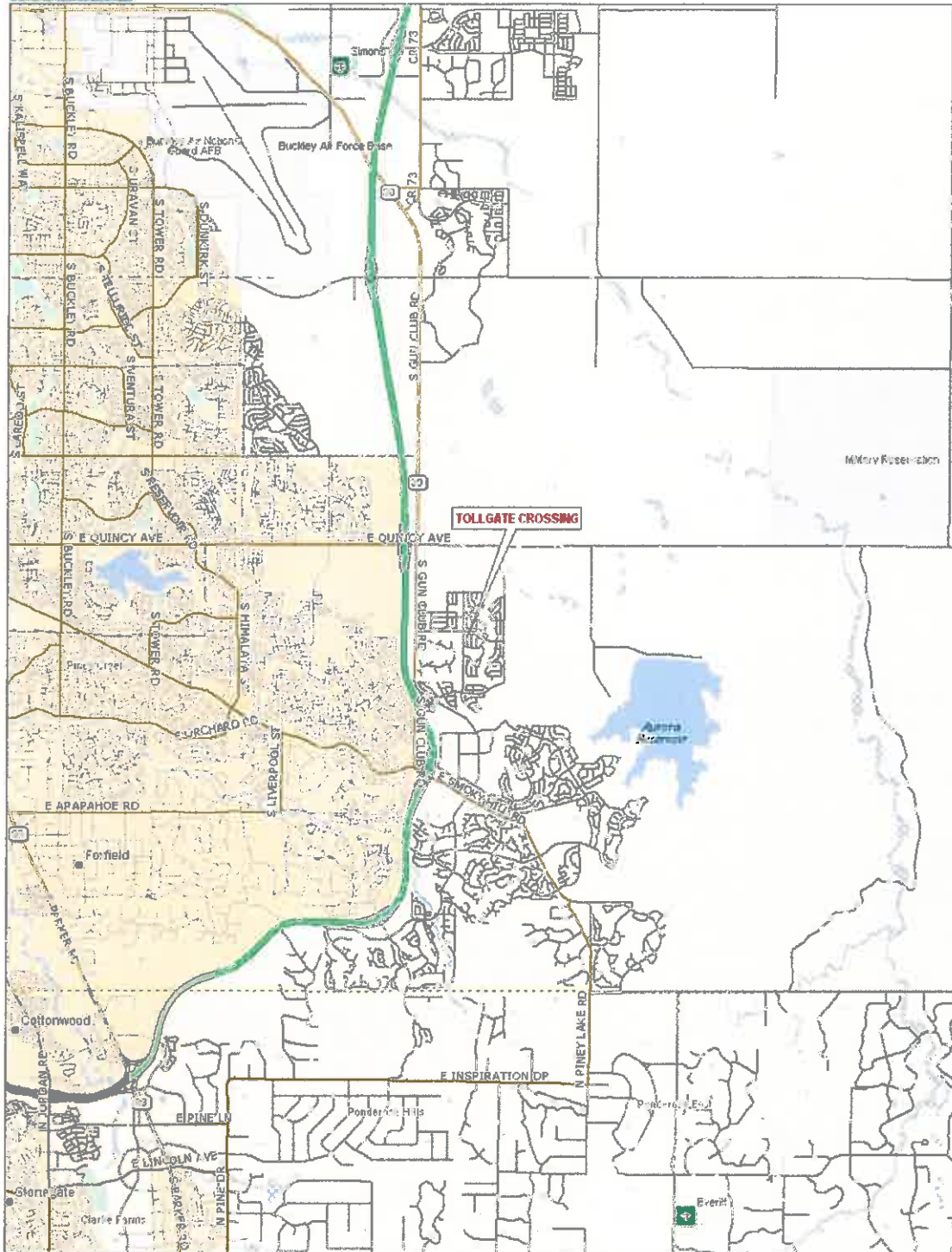
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SALES SEARCH CRITERIA / SALES RESULTS

Criteria-	Location	Tollgate Crossing Subdivision		
	Current Sale Dates	01/2012	-	05/2014
Results-	Current Sale Dates	01/2012	-	04/2014
	Prior Sale Dates	09/2004	-	04/2012
	Improvement area range	1,260 sq. ft.	-	3,267 sq. ft.
	Date of Construction	2004	-	2012
	Lot area, acres	0.12 ac	-	0.38 ac
	Total quantity sales	116 transactions		
	Sales adjacent to line	7 transactions		
	Quantity remote from line	109 transactions		



Data use subject to license.

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MN (8.4° E)

0 1/2 1 1 1/2 2 2 1/2 mi
Data Zoom 11-1

Existing 230Kv power line (red)



TOLLGATE CROSSING SUBDIVISION

Arapahoe County

Sub	Address	Lot/Ac	Year Built	Impri/ Area	Prior Sale	Prior Price	Current Sale	Current Price	Line 0/1	Removed App Months	Removed App Rate	Adjacent App Months	Adjacent App Rate
9	23566 E Grand Pl	0.22	2006	1,975	02/21/07	\$314,132	01/27/12	\$233,000	0	59	-0.51%		
69a	24655 E Chenango Dr	0.14	2007	2,350	07/31/07	\$315,800	02/10/12	\$245,000	0	55	-0.46%		
107	5434 S Haleyville Wy	0.18	2005	2,862	10/31/06	\$367,500	01/09/12	\$290,000	0	63	-0.38%		
43	24501 E Whitaker Cir	0.16	2005	1,937	08/05/05	\$322,346	04/28/12	\$245,000	0	80	-0.34%		
3	23582 E Chenango Pl	0.19	2006	1,936	09/29/06	\$295,600	05/22/12	\$240,000	0	68	-0.31%		
116	5153 S Gold Bug Wy	0.32	2005	1,494	10/31/05	\$264,600	08/29/12	\$205,000	0	82	-0.31%		
99	5043 S Gold Bug Wy	0.17	2006	1,867	07/28/06	\$313,557	05/30/12	\$255,000	0	70	-0.29%		
105	24763 E Crestridge Pl	0.15	2005	2,862	08/18/05	\$366,531	08/20/12	\$283,000	0	84	-0.27%		
110	24681 E Berry Pl	0.18	2005	2,325	08/11/05	\$354,500	12/04/12	\$282,000	0	88	-0.26%		
23	4772 Fultondale Wy	0.14	2005	1,383	07/25/05	\$244,900	06/27/12	\$200,000	0	83	-0.24%		
73	24562 E Whitaker Dr	0.20	2006	1,937	11/16/06	\$328,371	03/09/12	\$285,000	0	64	-0.22%		
74	24582 E Whitaker Dr	0.17	2006	2,350	11/27/06	\$326,977	06/17/12	\$286,001	0	65	-0.21%		
112	5458 S Harvest Wy	0.15	2004	3,236	04/18/05	\$355,850	02/27/12	\$301,000	0	82	-0.20%		
44	24601 E Whitaker Cir	0.16	2005	2,112	11/23/05	\$308,860	07/25/12	\$267,500	0	76	-0.19%		
2	4940 S Duquesne St	0.22	2006	1,821	07/31/06	\$312,331	07/25/12	\$275,000	1	80	-0.18%	72	-0.18%
111a	5478 S Harvest Wy	0.21	2004	2,862	08/01/05	\$352,400	02/10/12	\$304,500	0	75	-0.14%	71	-0.13%
14	23548 E Bellewood Dr	0.18	2006	1,610	06/23/06	\$271,319	09/06/12	\$245,000	0	69	-0.13%	94	-0.13%
1	4930 S Duquesne St	0.18	2006	1,660	08/10/06	\$303,000	07/18/12	\$278,000	1				
4	23682 E Chenango Pl	0.17	2006	1,660	08/15/06	\$260,072	08/12/12	\$237,500	0				
21	24325 E Wagontrail Ave	0.16	2004	1,803	04/15/05	\$255,200	02/20/13	\$226,000	1				
96	5015 S Haleyville St	0.13	2006	2,011	06/28/06	\$284,617	05/31/12	\$260,000	0	71	-0.13%		
108a	24683 E Crestridge Pl	0.19	2005	2,221	03/27/06	\$350,400	09/08/12	\$320,000	0	78	-0.12%		
109	24761 E Berry Pl	0.18	2005	2,862	08/23/05	\$365,499	11/27/12	\$331,000	0	86	-0.12%		
38	4848 S Elk Ct	0.15	2006	1,803	04/25/06	\$244,400	04/06/12	\$225,000	0	72	-0.11%		
84	5016 S Haleyville St	0.14	2005	2,350	11/09/05	\$300,000	06/29/12	\$275,000	0	79	-0.11%		
76	24662 E Whitaker Dr	0.14	2006	1,937	10/31/06	\$294,000	06/29/12	\$275,925	0	68	-0.09%		
111	5478 S Harvest Wy	0.21	2004	2,862	04/17/07	\$320,000	02/10/12	\$304,500	0	58	-0.09%		
115	5126 S Haleyville St	0.17	2005	2,350	03/30/06	\$295,219	11/14/12	\$274,800	0	80	-0.09%		
6	23644 E Whitaker Dr	0.19	2006	1,975	12/15/06	\$255,019	11/13/12	\$242,000	0	71	-0.07%		
31	4805 S Eaton Pkwy	0.16	2005	1,803	09/01/05	\$253,806	05/24/12	\$240,000	0	80	-0.07%		
87	5106 S Haleyville St	0.17	2005	1,590	12/07/05	\$286,700	06/13/13	\$269,000	0	80	-0.07%		
70	4893 S Gold Bug Wy	0.14	2007	2,350	09/28/07	\$312,577	05/03/13	\$289,500	0	68	-0.06%		
86	5076 S Haleyville St	0.14	2005	1,494	11/28/05	\$232,898	11/16/12	\$223,000	0	84	-0.05%		
89	5004 S Gold Bug Wy	0.13	2006	2,011	06/30/06	\$289,384	06/22/12	\$279,900	0	72	-0.05%		
103	24664 E Crestline Pl	0.20	2005	2,961	08/22/06	\$372,300	08/07/13	\$356,500	0	84	-0.05%		
18	5040 S Duquesne St	0.21	2005	1,936	08/31/05	\$342,252	08/30/13	\$330,012	1			96	-0.04%
33	4755 S Eaton Pkwy	0.12	2005	1,634	08/31/05	\$222,501	05/17/12	\$215,000	0	81	-0.04%		
92	5074 S Gold Bug Wy	0.12	2005	1,867	06/30/06	\$280,533	08/30/12	\$271,500	0	74	-0.04%		

TOLLGATE CROSSING SUBDIVISION

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impvl Area</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line O/I</u>	<u>Removed App Rate</u>	<u>Months</u>	<u>Adjacent App Rate</u>
93	5104 S Gold Bug Wy	0.19	2005	1,937	03/31/06	\$278,073	10/29/12	\$288,000	0	79	-0.04%	
26	4862 Fultondale Wy	0.16	2006	1,634	06/26/06	\$271,950	05/31/13	\$285,000	0	83	-0.03%	
48	24483 E Whitaker Ct	0.28	2005	2,504	06/02/05	\$348,700	05/17/13	\$338,000	0	95	-0.03%	
88a	4984 S Gold Bug Wy	0.15	2006	2,388	05/23/06	\$307,400	01/15/13	\$300,000	0	80	-0.03%	
7	23804 E Whitaker Dr	0.19	2008	1,820	09/25/06	\$314,682	10/18/13	\$310,000	0	85	-0.02%	
80	24684 E Channingo Dr	0.18	2007	2,011	11/13/07	\$277,900	12/07/12	\$275,000	0	61	-0.02%	
95	5045 S Halleyville St	0.13	2006	2,328	05/20/06	\$313,500	12/13/13	\$308,000	0	91	-0.02%	
20	24265 E Wagontrail Ave	0.16	2005	1,968	07/29/05	\$230,500	05/17/13	\$228,000	1	94	-0.01%	
81	4956 S Halleyville St	0.14	2006	2,112	08/18/06	\$282,990	02/28/14	\$280,000	0	90	-0.01%	
97	4995 S Halleyville St	0.13	2006	2,350	06/30/06	\$310,361	05/10/13	\$308,900	0	82	-0.01%	
40	4922 S Eaton Pkwy	0.19	2004	1,937	09/20/04	\$309,124	10/18/13	\$308,000	0	109	0.00%	
52	24506 E Bellewood Dr	0.14	2004	1,803	07/26/06	\$267,000	08/30/13	\$268,000	0	85	0.00%	
22	24525 E Wagontrail Ave	0.21	2004	1,620	10/16/09	\$243,500	08/21/12	\$244,500	1	32	0.01%	
24	4852 S Fultondale Wy	0.17	2006	1,803	05/31/06	\$262,196	10/26/12	\$260,000	0	77	0.01%	
85a	5046 S Halleyville St	0.14	2005	1,937	01/20/06	\$308,000	07/17/13	\$310,000	0	91	0.01%	
98	5013 S Gold Bug Wy	0.19	2008	2,350	07/28/06	\$313,722	01/17/13	\$317,000	0	78	0.01%	
22a	24525 E Wagontrail Ave	0.21	2004	1,620	04/28/05	\$239,800	06/21/12	\$244,500	0	86	0.02%	
36	4849 S Elk Ct	0.16	2005	1,379	03/31/06	\$236,643	05/10/13	\$240,000	0	86	0.02%	
15	4993 S Coolidge St	0.16	2006	1,820	09/20/05	\$305,816	07/05/13	\$314,100	0	94	0.03%	
27	4883 Fultondale Wy	0.19	2006	1,822	08/31/06	\$236,536	03/28/13	\$242,000	0	79	0.03%	
30	4835 S Eaton Pkwy	0.14	2005	1,803	08/22/06	\$223,500	08/29/12	\$227,500	0	70	0.03%	
61	24748 E Layton Pl	0.19	2009	1,270	10/16/09	\$205,520	08/11/13	\$208,500	0	47	0.03%	
104	5407 S Harvest Wy	0.20	2005	3,082	09/21/05	\$370,355	11/14/13	\$383,000	0	98	0.03%	
13	23688 E Bellewood Dr	0.16	2006	1,510	10/31/06	\$261,800	03/20/13	\$268,000	0	77	0.04%	
26	4903 S Fultondale Wy	0.38	2006	1,968	01/23/09	\$248,000	09/20/12	\$252,600	0	44	0.04%	
32	4766 S Eaton Pkwy	0.14	2005	1,379	08/19/05	\$224,026	04/25/13	\$233,000	0	92	0.04%	
47	24622 E Whitaker Cir	0.18	2005	1,484	07/12/05	\$254,012	01/09/14	\$264,000	0	102	0.04%	
28	4863 S Fultondale Wy	0.19	2006	1,982	06/29/06	\$246,560	04/01/13	\$257,000	0	82	0.05%	
41	4900 S Flat Rock Wy	0.13	2004	2,011	11/30/04	\$278,121	05/29/13	\$286,000	0	102	0.05%	
68	24625 E Channingo Dr	0.20	2007	1,937	06/29/07	\$298,813	03/17/14	\$310,850	0	81	0.05%	
35	4837 S Elk Wy	0.15	2005	1,884	05/05/06	\$242,667	06/20/13	\$255,000	1	85	0.06%	
94	5075 S Halleyville St	0.13	2006	2,011	04/28/06	\$282,500	10/10/12	\$285,000	0	78	0.06%	
114	24660 E Berry Pl	0.20	2005	3,267	02/17/06	\$368,200	08/30/13	\$390,000	0	90	0.06%	
67	24636 E Saratoga Pl	0.14	2007	2,011	09/22/08	\$288,640	08/15/13	\$300,700	0	59	0.07%	
90	5014 S Gold Bug Wy	0.13	2006	1,937	05/30/06	\$286,096	07/31/12	\$301,500	0	74	0.07%	
100	5215 S Halleyville Wy	0.22	2008	2,325	12/05/08	\$340,000	05/09/12	\$350,000	0	41	0.07%	
102	5346 S Halleyville Wy	0.27	2005	2,325	11/30/05	\$332,959	02/26/14	\$358,000	0	99	0.07%	
16	5011 S Duquesne St	0.16	2005	1,680	05/13/06	\$275,516	04/10/13	\$298,000	0	95	0.08%	

TOLLGATE CROSSING SUBDIVISION

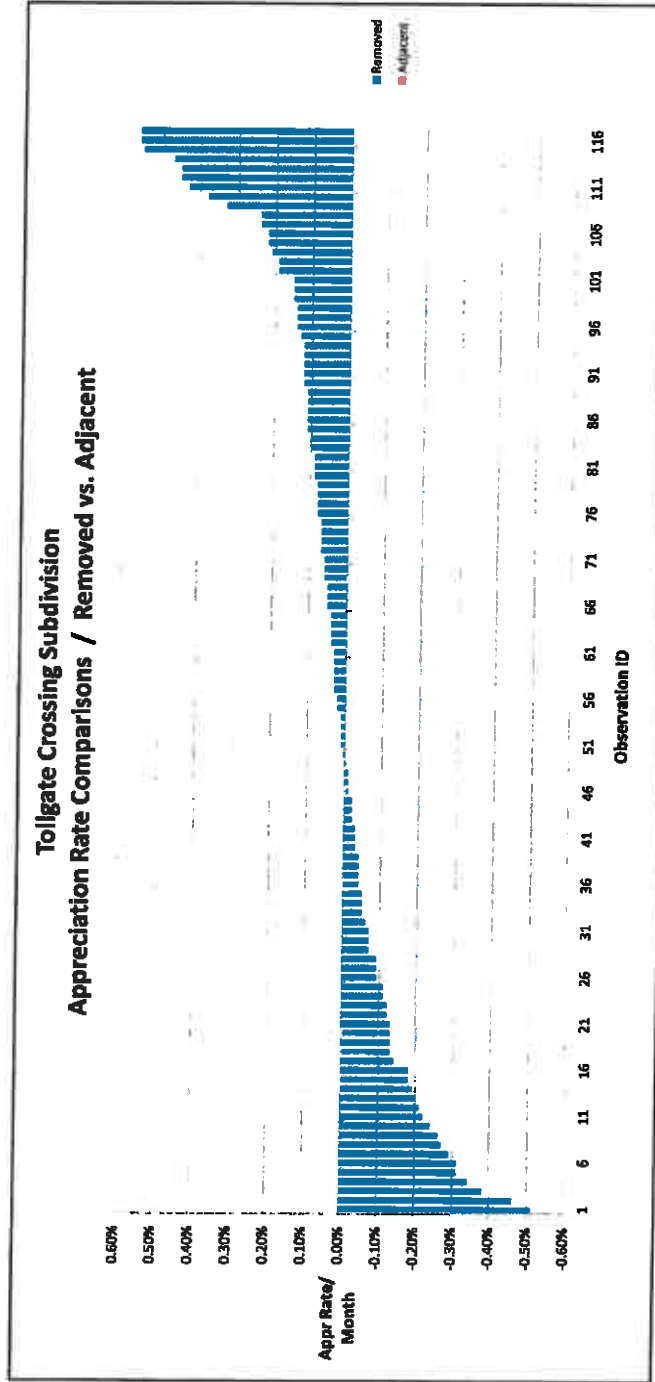
Arapahoe County

Sale	Address	Lot/Ac	Year Built	Imp/ Area	Prior Sale	Prior Price	Current Sale	Current Price	Line 0/1	Removed App Rate Months	Adjacent App Rate Months
26a	4903 S Fultondale Wy	0.38	2006	1,968	06/31/08	\$236,900	09/20/12	\$252,800	0	76	0.08%
79	24704 E Chenango Dr	0.14	2006	1,494	01/31/07	\$244,369	09/26/13	\$280,000	0	75	0.08%
82	4986 S Haleyville St	0.16	2005	2,011	12/09/05	\$283,801	03/31/14	\$285,000	0	100	0.08%
28a	4883 Fultondale Wy	0.21	2006	1,634	06/28/08	\$230,000	03/16/13	\$248,000	0	81	0.09%
42	4960 S Flat Rock Wy	0.16	2005	2,011	04/28/05	\$300,554	09/30/13	\$329,000	0	101	0.09%
113	24540 E Berry Pl	0.18	2005	2,032	06/18/06	\$319,189	05/25/12	\$340,000	0	72	0.09%
50	24448 E Bellewood Dr	0.15	2005	1,860	07/03/08	\$289,000	03/20/13	\$284,900	0	56	0.10%
91	5064 S Gold Bug Wy	0.13	2005	1,494	04/14/06	\$236,688	08/31/12	\$254,500	0	76	0.10%
11b	23706 E Grand Pl	0.17	2006	1,660	07/30/07	\$256,900	01/16/14	\$280,100	0	78	0.11%
17a	4991 S Duquesne St	0.16	2005	1,821	08/16/05	\$275,100	07/16/12	\$302,000	0	85	0.11%
19	23988 E Bellewood Dr	0.18	2005	1,936	12/15/05	\$261,615	03/15/13	\$288,000	0	87	0.11%
28	4883 Fultondale Wy	0.21	2006	1,634	04/15/09	\$236,000	03/15/13	\$248,000	0	47	0.11%
75	24842 E Whitaker Dr	0.12	2006	1,867	11/28/06	\$278,884	08/08/13	\$305,200	0	79	0.11%
5	23581 E Whitaker Dr	0.19	2006	1,860	06/15/06	\$275,616	12/09/13	\$308,000	0	90	0.12%
37	4868 S Elk Ct	0.17	2006	1,801	04/24/06	\$230,809	05/20/13	\$255,000	0	85	0.12%
71	4913 S Gold Bug Wy	0.14	2007	1,937	09/14/07	\$285,000	10/18/12	\$285,000	0	61	0.12%
83	5006 S Haleyville St	0.12	2005	1,937	12/07/05	\$273,885	12/20/13	\$308,765	0	96	0.12%
101	5276 S Haleyville Wy	0.36	2006	3,236	07/07/06	\$377,927	11/01/13	\$414,000	0	76	0.12%
85	5046 S Haleyville St	0.14	2005	1,937	04/11/08	\$286,000	07/17/13	\$310,000	0	63	0.13%
46a	24405 E Bellewood Dr	0.17	2008	2,828	07/21/09	\$331,894	06/13/13	\$355,000	0	47	0.14%
53	24761 E Layton Pl	0.23	2005	2,011	08/31/05	\$286,300	04/04/14	\$329,000	0	103	0.14%
8	23665 E Grand Pl	0.15	2009	1,445	02/19/10	\$240,000	11/14/12	\$251,427	0	33	0.14%
17	4991 S Duquesne St	0.19	2006	1,936	10/31/06	\$305,000	08/29/13	\$345,000	0	82	0.15%
66	24686 E Saratoga Pl	0.14	2005	1,821	04/14/10	\$290,000	07/16/12	\$302,000	0	27	0.15%
45	24395 E Bellewood Dr	0.22	2007	1,967	04/28/08	\$272,000	09/30/13	\$300,000	0	66	0.15%
72	4943 S Gold Bug Wy	0.14	2008	2,931	04/30/09	\$317,755	11/13/12	\$345,000	0	43	0.19%
10	23646 E Grand Pl	0.17	2007	2,112	09/28/07	\$262,900	06/14/13	\$300,000	0	69	0.19%
11a	23706 E Grand Pl	0.17	2006	1,820	06/29/07	\$280,900	08/30/13	\$305,000	0	74	0.21%
51	24488 E Bellewood Dr	0.14	2006	1,860	10/21/10	\$257,000	01/16/14	\$280,100	0	39	0.22%
49	24462 E Whitaker Cir	0.23	2008	2,558	06/30/09	\$295,000	10/04/13	\$325,000	0	45	0.22%
64	24797 E Saratoga Pl	0.20	2005	2,011	03/31/08	\$285,000	04/04/14	\$329,000	0	60	0.24%
62	24648 E Layton Pl	0.12	2009	1,839	09/30/10	\$253,850	03/25/13	\$273,000	0	30	0.24%
65	24775 E Chenango Dr	0.21	2009	1,707	01/19/10	\$189,162	03/07/14	\$235,000	0	50	0.33%
77	24764 E Chenango Dr	0.17	2011	2,188	06/24/10	\$230,205	07/19/13	\$265,000	0	37	0.38%
69	24655 E Chenango Dr	0.14	2007	2,350	10/25/11	\$230,796	11/19/12	\$244,000	0	13	0.43%
78	24754 E Chenango Dr	0.16	2008	1,445	08/24/10	\$226,000	02/10/12	\$245,000	0	18	0.45%
11	23706 E Grand Pl	0.17	2008	1,660	08/24/11	\$211,000	08/08/13	\$235,000	0	24	0.45%
					04/26/12	\$254,000	01/16/14	\$280,100	0	21	0.47%

TOLLGATE CROSSING SUBDIVISION

Arapahoe County

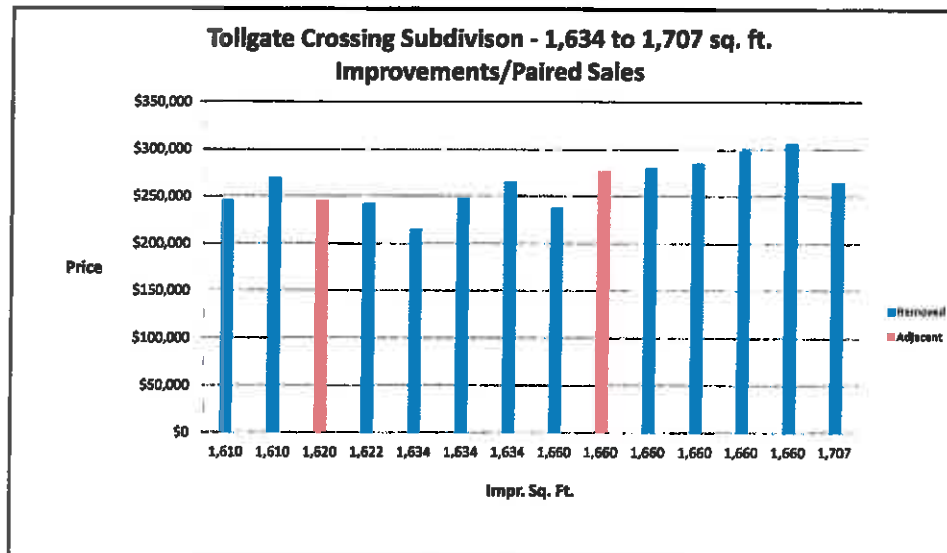
<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impnt/ Area</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line</u>	<u>Removed Months</u>	<u>Removed App Rate</u>	<u>Adjacent Months</u>	<u>Adjacent App Rate</u>
88	4984 S Gold Bug Wy	0.15	2006	2,388	09/28/11	\$274,900	01/15/13	\$300,000	0	18	0.55%		
83	24727 E Saratoga Pl	0.12	2010	1,924	07/05/11	\$245,000	04/07/14	\$295,000	0	33	0.56%		
106	24863 E Crestridge Pl	0.19	2005	2,221	06/10/10	\$275,000	09/08/12	\$320,000	0	27	0.56%		



TOLLGATE CROSSING SUBDIVISION

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 0/1</u>
14	23548 E Bellewood Dr	0.18	2006	1,610	09/06/12	\$245,000		0
13	23688 E Bellewood Dr	0.16	2006	1,610	03/20/13	\$269,000		0
22	24525 E Wagontrail Ave	0.21	2004	1,620	06/21/12		\$244,500	1
27	4893 Fultondale Wy	0.19	2006	1,622	03/28/13	\$242,000		0
33	4755 S Eaton Pkwy	0.12	2005	1,634	05/17/12	\$215,000		0
28	4883 Fultondale Wy	0.21	2006	1,634	03/15/13	\$248,000		0
25	4862 Fultondale Wy	0.16	2006	1,634	05/31/13	\$265,000		0
4	23682 E Chenango Pl	0.17	2006	1,660	06/12/12	\$237,500		0
1	4930 S Duquesne St	0.18	2006	1,660	07/18/12		\$276,000	1
11	23708 E Grand Pl	0.17	2006	1,660	01/16/14	\$280,100		0
50	24446 E Bellewood Dr	0.15	2005	1,660	03/20/13	\$284,900		0
16	5011 S Duquesne St	0.16	2005	1,660	04/10/13	\$298,000		0
5	23581 E Whitaker Dr	0.19	2006	1,660	12/09/13	\$306,000		0
65	24775 E Chenango Dr	0.21	2009	1,707	07/19/13	\$265,000		0



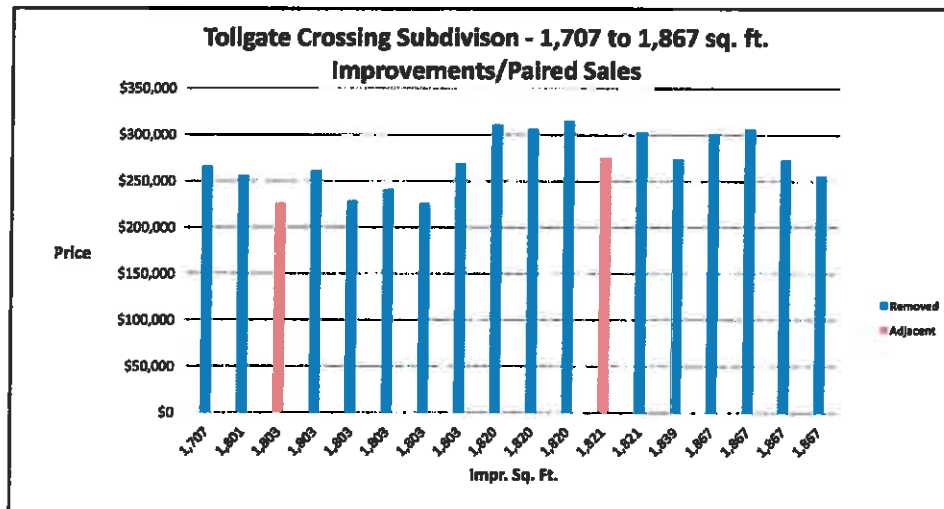
TOLLGATE CROSSING - PAIRS



TOLLGATE CROSSING SUBDIVISION

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 0/1</u>
65	24775 E Chenango Dr	0.21	2009	1,707	07/19/13	\$285,000		0
37	4868 S Elk Ct	0.17	2006	1,801	05/20/13	\$255,000		0
21	24325 E Wagontrail Ave	0.16	2004	1,803	02/20/13		\$226,000	1
24	4852 S Fultondale Wy	0.17	2006	1,803	10/26/12	\$260,000		0
30	4835 S Eaton Pkwy	0.14	2005	1,803	08/29/12	\$227,500		0
31	4805 S Eaton Pkwy	0.16	2005	1,803	05/24/12	\$240,000		0
38	4848 S Elk Ct	0.15	2006	1,803	04/06/12	\$225,000		0
52	24506 E Bellewood Dr	0.14	2004	1,803	08/30/13	\$268,000		0
7	23804 E Whitaker Dr	0.19	2006	1,820	10/18/13	\$310,000		0
10	23646 E Grand Pl	0.17	2006	1,820	08/30/13	\$305,000		0
15	4993 S Coolidge St	0.16	2005	1,820	07/05/13	\$314,100		0
2	4940 S Duquesne St	0.22	2006	1,821	07/25/12		\$275,000	1
17	4991 S Duquesne St	0.16	2005	1,821	07/16/12	\$302,000		0
64	24797 E Saratoga Pl	0.20	2010	1,839	03/25/13	\$273,000		0
66	24686 E Saratoga Pl	0.14	2007	1,867	09/30/13	\$300,000		0
75	24642 E Whitaker Dr	0.12	2008	1,867	06/06/13	\$305,200		0
92	5074 S Gold Bug Wy	0.12	2005	1,887	08/30/12	\$271,500		0
99	5043 S Gold Bug Wy	0.17	2006	1,867	05/30/12	\$255,000		0

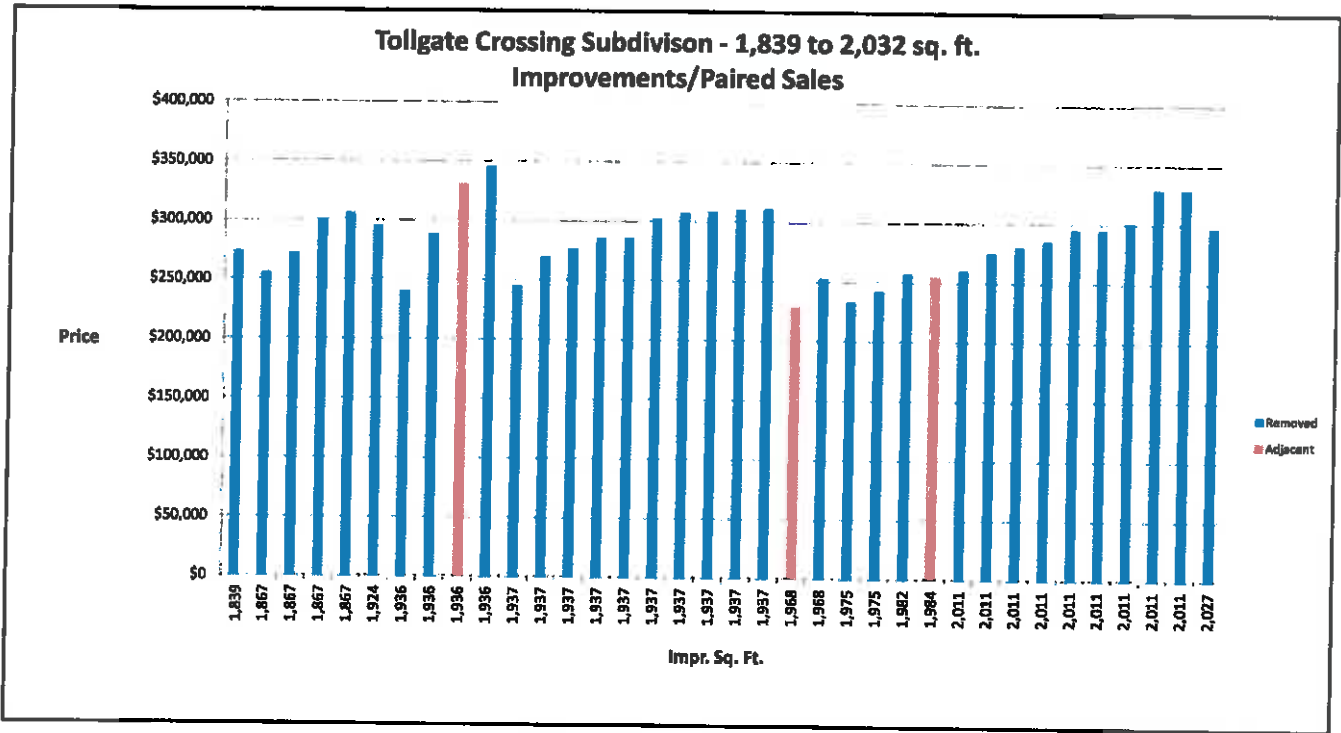


TOLLGATE CROSSING - PAIRS2



TOLLGATE CROSSING SUBDIVISION
Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 0/1</u>
64	24797 E Saratoga Pl	0.20	2010	1,839	03/25/13	\$273,000		0
99	5043 S Gold Bug Wy	0.17	2006	1,867	05/30/12	\$255,000		0
92	5074 S Gold Bug Wy	0.12	2005	1,867	08/30/12	\$271,500		0
66	24686 E Saratoga Pl	0.14	2007	1,867	09/30/13	\$300,000		0
75	24642 E Whitaker Dr	0.12	2006	1,867	06/06/13	\$305,200		0
63	24727 E Saratoga Pl	0.12	2010	1,924	04/07/14	\$295,000		0
3	23582 E Chenango Pl	0.19	2006	1,936	05/22/12	\$240,000		0
19	23988 E Bellewood Dr	0.16	2005	1,936	03/28/13	\$288,000		0
18	5040 S Duquesne St	0.21	2005	1,936	08/30/13		\$330,012	1
8	23665 E Grand Pl	0.19	2006	1,936	08/29/13	\$345,000		0
43	24501 E Whitaker Cir	0.15	2005	1,937	04/26/12	\$245,000		0
93	5104 S Gold Bug Wy	0.19	2005	1,937	10/29/12	\$269,000		0
76	24662 E Whitaker Dr	0.14	2006	1,937	06/29/12	\$275,925		0
71	4913 S Gold Bug Wy	0.14	2007	1,937	10/18/12	\$285,000		0
73	24562 E Whitaker Dr	0.20	2006	1,937	03/09/12	\$285,000		0
90	5014 S Gold Bug Wy	0.13	2006	1,937	07/31/12	\$301,500		0
83	5006 S Haleyville St	0.12	2005	1,937	12/20/13	\$306,765		0
40	4922 S Eaton Pkwy	0.19	2004	1,937	10/18/13	\$308,000		0
85	5046 S Haleyville St	0.14	2005	1,937	07/17/13	\$310,000		0
68	24625 E Chenango Dr	0.20	2007	1,937	03/17/14	\$310,650		0
20	24265 E Wagontail Ave	0.16	2005	1,968	05/17/13		\$228,000	1
26	4903 S Fultondale Wy	0.38	2006	1,968	09/20/12	\$252,600		0
9	23566 E Grand Pl	0.22	2008	1,975	01/27/12	\$233,000		0
6	23644 E Whitaker Dr	0.19	2006	1,975	11/13/12	\$242,000		0
29	4863 S Fultondale Wy	0.19	2006	1,982	04/01/13	\$257,000		0
35	4837 S Elk Wy	0.15	2005	1,984	06/20/13		\$255,000	1
96	5015 S Haleyville St	0.13	2006	2,011	05/31/12	\$260,000		0
80	24684 E Chanango Dr	0.18	2007	2,011	12/07/12	\$275,000		0
88	5004 S Gold Bug Wy	0.13	2006	2,011	06/22/12	\$279,900		0
82	4986 S Haleyville St	0.16	2005	2,011	03/31/14	\$285,000		0
41	4900 S Flat Rock Wy	0.13	2004	2,011	05/29/13	\$295,000		0
94	5075 S Haleyville St	0.13	2006	2,011	10/10/12	\$295,000		0
67	24636 E Saratoga Pl	0.14	2007	2,011	08/15/13	\$300,700		0
42	4960 S Flat Rock Wy	0.16	2005	2,011	09/30/13	\$329,000		0
49	24462 E Whitaker Cir	0.23	2005	2,011	04/04/14	\$329,000		0
60	24621 E Layton Pl	0.12	2012	2,027	02/15/13	\$296,619		0



TOLLGATE CROSSING

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line 0/1</u>
1	4930 S Duquesne St	0.18	2006	1,660	08/10/06	\$303,000	07/18/12	\$278,000	1
2	4940 S Duquesne St	0.22	2006	1,821	07/31/06	\$312,331	07/25/12	\$275,000	1
3	23582 E Chenango Pl	0.19	2006	1,936	09/29/06	\$295,800	05/22/12	\$240,000	0
4	23682 E Chenango Pl	0.17	2006	1,660	09/15/06	\$260,072	06/12/12	\$237,500	0
5	23581 E Whitaker Dr	0.19	2006	1,660	06/15/06	\$275,616	12/09/13	\$306,000	0
6	23644 E Whitaker Dr	0.19	2006	1,975	12/15/06	\$255,019	11/13/12	\$242,000	0
7	23804 E Whitaker Dr	0.19	2006	1,820	09/25/06	\$314,682	10/18/13	\$310,000	0
8	23665 E Grand Pl	0.19	2006	1,936	10/31/06	\$305,000	08/29/13	\$345,000	0
9	23566 E Grand Pl	0.22	2006	1,975	02/21/07	\$314,132	01/27/12	\$233,000	0
10	23646 E Grand Pl	0.17	2006	1,820	06/29/07	\$260,900	08/30/13	\$305,000	0
11	23706 E Grand Pl	0.17	2006	1,660	04/26/12	\$254,000	01/16/14	\$280,100	0
					10/21/10	\$257,000	01/16/14	\$280,100	0
					07/30/07	\$256,900	01/16/14	\$280,100	0
13	23688 E Bellewood Dr	0.16	2006	1,610	10/31/06	\$261,800	03/20/13	\$269,000	0
14	23548 E Bellewood Dr	0.16	2006	1,610	06/23/06	\$271,319	09/06/12	\$245,000	0
16	4993 S Coolidge St	0.16	2005	1,820	09/20/05	\$305,816	07/05/13	\$314,100	0
18	5011 S Duquesne St	0.16	2005	1,660	05/13/05	\$275,616	04/10/13	\$298,000	0
17	4991 S Duquesne St	0.16	2005	1,821	04/14/10	\$290,000	07/16/12	\$302,000	0
					08/16/05	\$275,100	07/16/12	\$302,000	0
18	5040 S Duquesne St	0.21	2005	1,936	08/31/05	\$342,252	08/30/13	\$330,012	1
19	23988 E Bellewood Dr	0.16	2005	1,936	12/15/05	\$261,615	03/28/13	\$288,000	0
20	24265 E Wagontrail Ave	0.16	2005	1,968	07/29/05	\$230,500	05/17/13	\$228,000	0
21	24325 E Wagontrail Ave	0.16	2004	1,803	04/15/05	\$255,200	02/20/13	\$226,000	0
22	24525 E Wagontrail Ave	0.21	2004	1,620	10/18/09	\$243,500	08/21/12	\$244,500	0
					04/28/05	\$239,800	08/21/12	\$244,500	0
23	4772 Fultondale Wy	0.14	2005	1,383	07/25/05	\$244,900	06/27/12	\$200,000	0
24	4852 S Fultondale Wy	0.17	2006	1,803	05/31/06	\$262,196	10/26/12	\$260,000	0
25	4862 Fultondale Wy	0.16	2006	1,634	06/26/06	\$271,950	05/31/13	\$265,000	0
26	4903 S Fultondale Wy	0.38	2006	1,968	01/23/09	\$248,000	09/20/12	\$252,600	0
					05/31/08	\$236,900	09/20/12	\$252,600	0
27	4893 Fultondale Wy	0.19	2006	1,622	08/31/06	\$236,536	03/28/13	\$242,000	0
28	4883 Fultondale Wy	0.21	2006	1,634	04/15/09	\$236,000	03/15/13	\$248,000	0
					06/28/06	\$230,000	03/15/13	\$248,000	0
29	4863 S Fultondale Wy	0.19	2006	1,982	06/29/06	\$246,560	04/01/13	\$267,000	0
30	4835 S Eaton Pkwy	0.14	2005	1,803	08/22/06	\$223,500	06/29/12	\$227,500	0
31	4805 S Eaton Pkwy	0.16	2005	1,803	09/01/05	\$253,606	05/24/12	\$240,000	0
32	4765 S Eaton Pkwy	0.14	2005	1,379	08/19/05	\$224,026	04/25/13	\$233,000	0
33	4755 S Eaton Pkwy	0.12	2005	1,834	08/31/05	\$222,501	05/17/12	\$215,000	0
35	4837 S Elk Wy	0.15	2005	1,984	05/05/06	\$242,667	08/20/13	\$255,000	1
36	4849 S Elk Ct	0.16	2005	1,379	03/31/06	\$238,643	05/10/13	\$240,000	0
37	4868 S Elk Ct	0.17	2006	1,801	04/24/06	\$230,809	05/20/13	\$255,000	0
38	4848 S Elk Ct	0.15	2006	1,803	04/25/06	\$244,400	04/06/12	\$225,000	0
40	4922 S Eaton Pkwy	0.19	2004	1,937	09/20/04	\$309,124	10/18/13	\$308,000	0
41	4900 S Flat Rock Wy	0.13	2004	2,011	11/30/04	\$279,121	05/29/13	\$295,000	0
42	4960 S Flat Rock Wy	0.16	2005	2,011	04/28/05	\$300,554	09/30/13	\$329,000	0
43	24501 E Whitaker Cir	0.15	2005	1,937	08/05/05	\$322,348	04/26/12	\$245,000	0
44	24601 E Whitaker Cir	0.16	2005	2,112	11/23/05	\$308,860	03/23/12	\$287,500	0
45	24395 E Bellewood Dr	0.22	2008	2,931	04/30/09	\$317,755	11/13/12	\$345,000	0
46	24405 E Bellewood Dr	0.17	2008	2,628	07/21/09	\$331,894	06/13/13	\$355,000	0
47	24622 E Whitaker Cir	0.18	2005	1,494	07/12/05	\$254,012	01/06/14	\$264,000	0
48	24483 E Whitaker Ct	0.28	2005	2,504	06/02/05	\$348,700	05/17/13	\$339,000	0
49	24462 E Whitaker Cir	0.23	2005	2,011	03/31/08	\$285,000	04/04/14	\$329,000	0
					08/31/05	\$286,300	04/04/14	\$329,000	0
50	24446 E Bellewood Dr	0.15	2005	1,660	07/03/08	\$269,000	03/20/13	\$284,900	0
51	24486 E Bellewood Dr	0.14	2008	2,558	06/30/09	\$295,000	10/04/13	\$325,000	0
52	24506 E Bellewood Dr	0.14	2004	1,803	07/26/06	\$267,000	08/30/13	\$268,000	0
53	24761 E Layton Pl	0.15	2009	1,445	02/19/10	\$240,000	11/14/12	\$251,427	0
54	24731 E Layton Pl	0.14	2012	2,520			09/28/12	\$308,000	0

TOLLGATE CROSSING
Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line 0/1</u>
55	24721 E Layton Pl	0.12	2012	2,496			07/27/12	\$323,324	0
56	24711 E Layton Pl	0.14	2012	2,266			08/05/12	\$279,500	0
57	24701 E Layton Pl	0.14	2012	2,496			11/30/12	\$308,552	0
58	24681 E Layton Pl	0.14	2012	2,251			10/12/12	\$308,000	0
59	24661 E Layton Pl	0.12	2012	2,520			10/19/12	\$310,000	0
60	24621 E Layton Pl	0.12	2012	2,027			02/15/13	\$296,619	0
61	24748 E Layton Pl	0.19	2009	1,270	10/16/09	\$205,520	09/11/13	\$208,500	0
62	24648 E Layton Pl	0.12	2009	1,260	01/19/10	\$199,162	03/07/14	\$235,000	0
63	24727 E Saratoga Pl	0.12	2010	1,924	07/05/11	\$245,000	04/07/14	\$295,000	0
64	24797 E Saratoga Pl	0.20	2010	1,839	08/30/10	\$253,850	03/25/13	\$273,000	0
65	24775 E Chenango Dr	0.21	2009	1,707	06/24/10	\$230,205	07/19/13	\$265,000	0
66	24686 E Saratoga Pl	0.14	2007	1,867	04/28/08	\$272,000	09/30/13	\$300,000	0
67	24636 E Saratoga Pl	0.14	2007	2,011	09/22/08	\$288,640	08/15/13	\$300,700	0
68	24625 E Chenango Dr	0.20	2007	1,937	06/29/07	\$298,813	03/17/14	\$310,650	0
69	24655 E Chenango Dr	0.14	2007	2,350	08/24/10	\$226,000	02/10/12	\$245,000	0
					07/31/07	\$315,600	02/10/12	\$245,000	0
70	4893 S Gold Bug Wy	0.14	2007	2,350	09/28/07	\$312,577	05/03/13	\$299,500	0
71	4913 S Gold Bug Wy	0.14	2007	1,937	09/14/07	\$265,000	10/18/12	\$285,000	0
72	4943 S Gold Bug Wy	0.14	2007	2,112	09/28/07	\$262,900	06/14/13	\$300,000	0
73	24562 E Whitaker Dr	0.20	2006	1,937	11/16/06	\$328,371	03/09/12	\$285,000	0
74	24582 E Whitaker Dr	0.17	2006	2,350	11/27/06	\$326,977	06/17/12	\$286,001	0
75	24642 E Whitaker Dr	0.12	2006	1,867	11/28/06	\$278,864	06/06/13	\$305,200	0
76	24662 E Whitaker Dr	0.14	2006	1,937	10/31/06	\$294,000	06/29/12	\$275,925	0
77	24784 E Chenango Dr	0.17	2011	2,188	10/25/11	\$230,796	11/19/12	\$244,000	0
78	24754 E Chenango Dr	0.16	2009	1,445	08/24/11	\$211,000	08/08/13	\$235,000	0
79	24704 E Chenango Dr	0.14	2006	1,494	01/31/07	\$244,369	09/26/13	\$260,000	0
80	24684 E Chenango Dr	0.18	2007	2,011	11/13/07	\$277,900	12/07/12	\$275,000	0
81	4956 S Haleyville St	0.14	2006	2,112	08/18/06	\$282,990	02/28/14	\$280,000	0
82	4986 S Haleyville St	0.16	2005	2,011	12/09/05	\$283,801	03/31/14	\$285,000	0
83	5006 S Haleyville St	0.12	2005	1,937	12/07/05	\$273,685	12/20/13	\$306,765	0
84	5016 S Haleyville St	0.14	2005	2,350	11/09/05	\$300,000	06/29/12	\$275,000	0
85	5046 S Haleyville St	0.14	2005	1,937	04/11/08	\$286,000	07/17/13	\$310,000	0
					01/20/06	\$308,000	07/17/13	\$310,000	0
86	5076 S Haleyville St	0.14	2005	1,494	11/28/05	\$232,698	11/16/12	\$223,000	0
87	5106 S Haleyville St	0.17	2005	1,590	12/07/05	\$286,700	08/13/13	\$289,000	0
88	4984 S Gold Bug Wy	0.15	2006	2,368	09/28/11	\$274,900	01/15/13	\$300,000	0
					05/23/06	\$307,400	01/15/13	\$300,000	0
89	5004 S Gold Bug Wy	0.13	2006	2,011	06/30/06	\$289,384	06/22/12	\$279,900	0
90	5014 S Gold Bug Wy	0.13	2006	1,937	05/30/06	\$286,096	07/31/12	\$301,500	0
91	5064 S Gold Bug Wy	0.13	2005	1,494	04/14/06	\$236,668	08/31/12	\$254,500	0
92	5074 S Gold Bug Wy	0.12	2005	1,867	06/30/06	\$280,533	08/30/12	\$271,500	0
93	5104 S Gold Bug Wy	0.19	2005	1,937	03/31/06	\$278,073	10/29/12	\$269,000	0
94	5075 S Haleyville St	0.13	2006	2,011	04/28/06	\$282,500	10/10/12	\$295,000	0
95	5045 S Haleyville St	0.13	2006	2,328	05/20/06	\$313,500	12/13/13	\$308,000	0
96	5015 S Haleyville St	0.13	2006	2,011	06/28/06	\$284,617	05/31/12	\$260,000	0
97	4995 S Haleyville St	0.13	2006	2,350	06/30/06	\$310,361	05/10/13	\$308,900	0
98	5013 S Gold Bug Wy	0.19	2006	2,350	07/28/06	\$313,722	01/17/13	\$317,000	0
99	5043 S Gold Bug Wy	0.17	2006	1,867	07/28/06	\$313,557	05/30/12	\$255,000	0
100	5215 S Haleyville Wy	0.22	2006	2,325	12/05/06	\$340,000	05/09/12	\$350,000	0
101	5276 S Haleyville Wy	0.36	2006	3,236	07/07/06	\$377,927	11/01/13	\$414,000	0
102	5346 S Haleyville Wy	0.27	2005	2,325	11/30/05	\$332,959	02/26/14	\$358,000	0
103	24664 E Crestline Pl	0.20	2005	2,961	08/22/06	\$372,300	08/07/13	\$356,500	0
104	5407 S Harvest Wy	0.20	2005	3,082	09/21/05	\$370,355	11/14/13	\$383,000	0
105	24763 E Crestridge Pl	0.15	2005	2,862	08/18/05	\$356,531	08/20/12	\$283,000	0
106	24663 E Crestridge Pl	0.19	2005	2,221	06/10/10	\$275,000	09/06/12	\$320,000	0
					03/27/06	\$350,400	09/06/12	\$320,000	0
107	5434 S Haleyville Wy	0.18	2005	2,862	10/31/06	\$367,500	01/09/12	\$290,000	0
109	24761 E Berry Pl	0.18	2005	2,862	09/23/05	\$365,499	11/27/12	\$331,000	0

Tollgate

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TOLLGATE CROSSING
Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line 0/1</u>
110	24681 E Berry Pl	0.18	2005	2,325	08/11/05	\$354,500	12/04/12	\$282,000	0
111	5478 S Harvest Wy	0.21	2004	2,862	04/17/07	\$320,000	02/10/12	\$304,500	0
					08/01/05	\$352,400	02/10/12	\$304,500	0
112	5458 S Harvest Wy	0.15	2004	3,238	04/18/05	\$355,850	02/27/12	\$301,000	0
113	24540 E Berry Pl	0.18	2005	2,032	05/18/06	\$319,189	05/25/12	\$340,000	0
114	24680 E Berry Pl	0.20	2005	3,267	02/17/06	\$369,200	08/30/13	\$390,000	0
115	5126 S Haleyville St	0.17	2005	2,350	03/30/06	\$295,219	11/14/12	\$274,900	0
116	5153 S Gold Bug Wy	0.32	2005	1,494	10/31/05	\$264,800	08/29/12	\$205,000	0

SUMMARY OF CONCLUSIONS - TOLLGATE CROSSING SUBDIVISION

- **Appreciation rate comparisons**

The mean and median appreciation rates for sales and resales of properties adjacent to the power line reflect lower measurements (-0.06%, mean; -0.04%, median) as compared to sales and resales that were further removed from the power lines (0.03%, mean; 0.04% median).

The data available for consideration in the analysis included seven (7) paired sales and resales that were adjacent to the power lines.

The observations considered in the analysis contained 110 paired sales which were not adjacent to the power line right-of-way, for comparison to the seven sales adjacent to the power line.

While there is an appearance of a minimal effect from the power lines by the mean and median measurements, additional analysis of the data in this subdivision, including minimum and maximum measurements and the paired sales comparisons contradict the results of the mean and median calculations.

For example, the following table provides a comparison of the minimum and maximum appreciation rates for the sales and clearly indicates that the rates for the properties adjacent to the power line right-of-way are well within the range reflected by the properties that were further removed.

	<u>Removed</u>	<u>Adjacent</u>
Minimum	-0.51%/mo	-0.18%/mo
Maximum	0.56%/mo	0.06%/mo

Taking this into consideration, along with the following summary of the paired sales in the subdivision, it is reasonable to conclude that there is no measurable impact on the value of a property adjacent to the existing power line.

- Paired Sales Analysis

Pairing #1

Size range	1,634 sq. ft. to 1,707 sq. ft.
Sale date range	2012 to 2014
Date of construction	2004-2009

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$215,000	\$244,500
Maximum	\$306,000	\$276,000

Conclusion	sale prices of properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
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Pairing #2

Size range	1,707 sq. ft. to 1,867 sq. ft.
Sale date range	2012 to 2013
Date of construction	2004-2010

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$225,000	\$226,000
Maximum	\$314,100	\$275,000

Conclusion	sale prices of the properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
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Pairing #3

Size range	1,839 sq. ft. to 2,032 sq. ft.
Sale date range	2012 to 2014
Date of construction	2004-2012

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$233,000	\$228,000
Maximum	\$345,000	\$330,012

Conclusion sale prices of two of the properties adjacent to the power line were well within the price ranges reflected by similar sales that were removed from the power line right-of-way (see graph); one of the adjacent properties was slightly below the minimum of the removed property range by an estimated 2%, which would be considered insignificant. It should be noted that a significant offset is depicted in the Rowley Downs Paired Sales #3 where the maximum measurement of the property adjacent to the power line is over 14% higher than the maximum of the sales that were removed. Again, this small variance in the minimum measurements for these paired sales in Tollgate would not be considered as sufficient market evidence to arrive at a conclusion of a negative impact on property values by a power line, especially when compared with all of the other evidence in the numerous studies conducted.

QUALIFICATIONS OF MICHAEL H. EARLEY, MAI, SRA

Profession - Independent Fee Appraiser and Valuation Consultant

Education - Evergreen High School Graduate (1970)
University of Denver Graduate (1976, B.A. Mathematics)
Specialized Field of Study: DU, Real Estate (330hrs instruction)
and computer applications
Appraisal Institute: 700 + hours of instruction and 20+hrs/yr Continuing
Education from 1991 forward (320 hrs +)
Certification of Completion- Valuation of Conservation
Easements

Publications - "The Effects of Overhead Transmission Lines on Property Values", pub. July, 1992, prepared by Dr. Cynthia A. Kroll, University of California at Berkeley
Thomas Priestley, Ph.D. Transmission Line Study on property values, North Carolina (1988), for Duke Power Company
"Environmental Assessment for the Divide Transmission Loop Project", US Forest Service, Dept. of Agriculture, pub. May, 1994. Transmission Line Studies (1993), 7 counties, over 450 sales, State of Colorado, for Public Service

Professional Designations -

Appraisal Institute #7296 (MAI) 1985, Appraisal Institute, (SRA) 1980
Certified General Appraiser State of Colorado #CG01313447 (1991)
Certified General Appraiser State of Wyoming #1117 (2011)
Jefferson County Board of Realtors, member #01656 (1980)
International Right-of-Way Association, member (1985)

Experience - Three years construction, six (6) years, part time, Independent Fee Appraiser
Thirty-seven (37) years, full time, Independent Fee Appraiser
Teaching- seminar on Transmission lines versus property values

Qualified as Expert Witness -

Jefferson County District Court, CO	Elbert County, CO
Gilpin County District Court, CO	Arapahoe County, CO
El Paso County District Court, CO	Cherokee County, NC
Weld County District Court, CO	Teller County, CO
La Plata County District Court, CO	Boulder County, CO
City and County of Denver District Court, CO	Douglas County, CO
Longmont Municipal Court Boulder County, CO	Clear Creek County, CO
Adams County District Court, CO	Pitkin County, CO
State of Colorado Board of Assessment Appeals	Transylvania County, NC
Watagua/Ashe Counties, NC	Federal District Court, Denver, CO
Converse County, WY	

States Appraised in - Colorado, Wyoming, Nebraska, New Mexico, Kansas, North Carolina,
Nevada, Michigan, Oklahoma



(South - North view along existing power line from E. Arapahoe Road)

POWER LINE / 230Kv **STUDY OF IMPACTS ON PROPERTY VALUES**

TALLYNS REACH AND CREEKSIDO SUBDIVISIONS

Tallyns Reach – South/Southwest of Smoky Hill Road; East of E-470, City of Aurora
Creekside at Eagle's Bend - East of E-470; East/Southeast of E Aurora Parkway
Arapahoe County, Colorado

Prepared by

Michael H. Earley, MAI, SRA; July 8, 2014



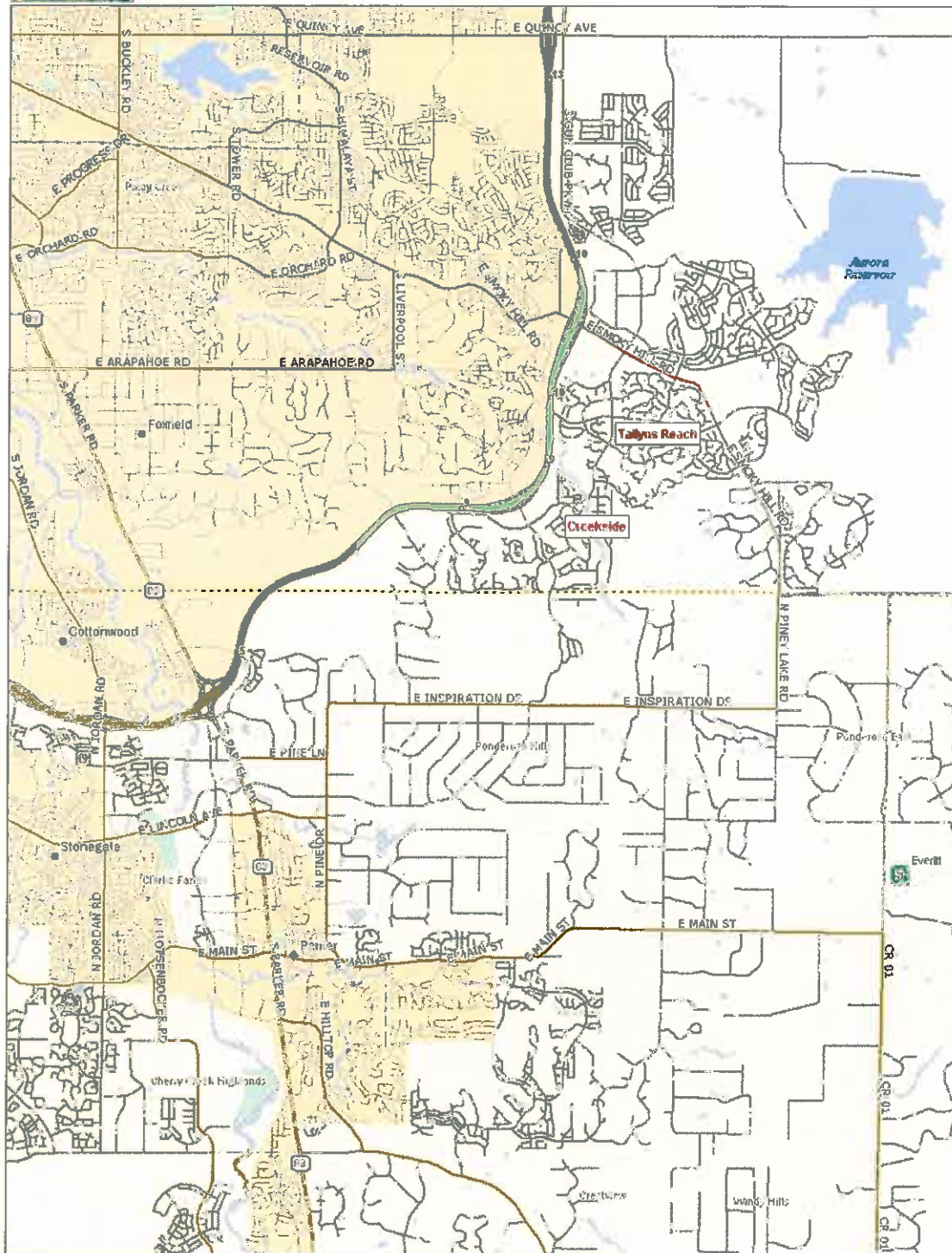
(North - South view along existing power line from E. Arapahoe Road)

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SALES SEARCH CRITERIA / SALES RESULTS

Criteria-	Location	Tallyns Reach Subdivision		
	Current Sale Dates	01/2012	-	05/2014
Results-	Current Sale Dates	01/2012	-	04/2014
	Prior Sale Dates	01/2001	-	12/2011
	Improvement area range	1,347 sq. ft.	-	4,553 sq. ft.
	Date of Construction	2000	-	2014
	Lot area, acres	0.12 ac	-	1.33 ac
	Total quantity sales	380 transactions		
	Sales adjacent to line	8 transactions		
	Quantity remote from line	372 transactions		

Criteria-	Location	Creekside at Eagle's Bend Sub.		
	Current Sale Dates	01/2011	-	05/2014
Results-	Current Sale Dates	05/2011	-	03/2014
	Prior Sale Dates	10/2002	-	01/2012
	Improvement area range	2,294 sq. ft.	-	4,559 sq. ft.
	Date of Construction	2002	-	2005
	Lot area, acres	0.23 ac	-	0.32 ac
	Total quantity sales	36 transactions		
	Sales adjacent to line	11 transactions		
	Quantity remote from line	25 transactions		



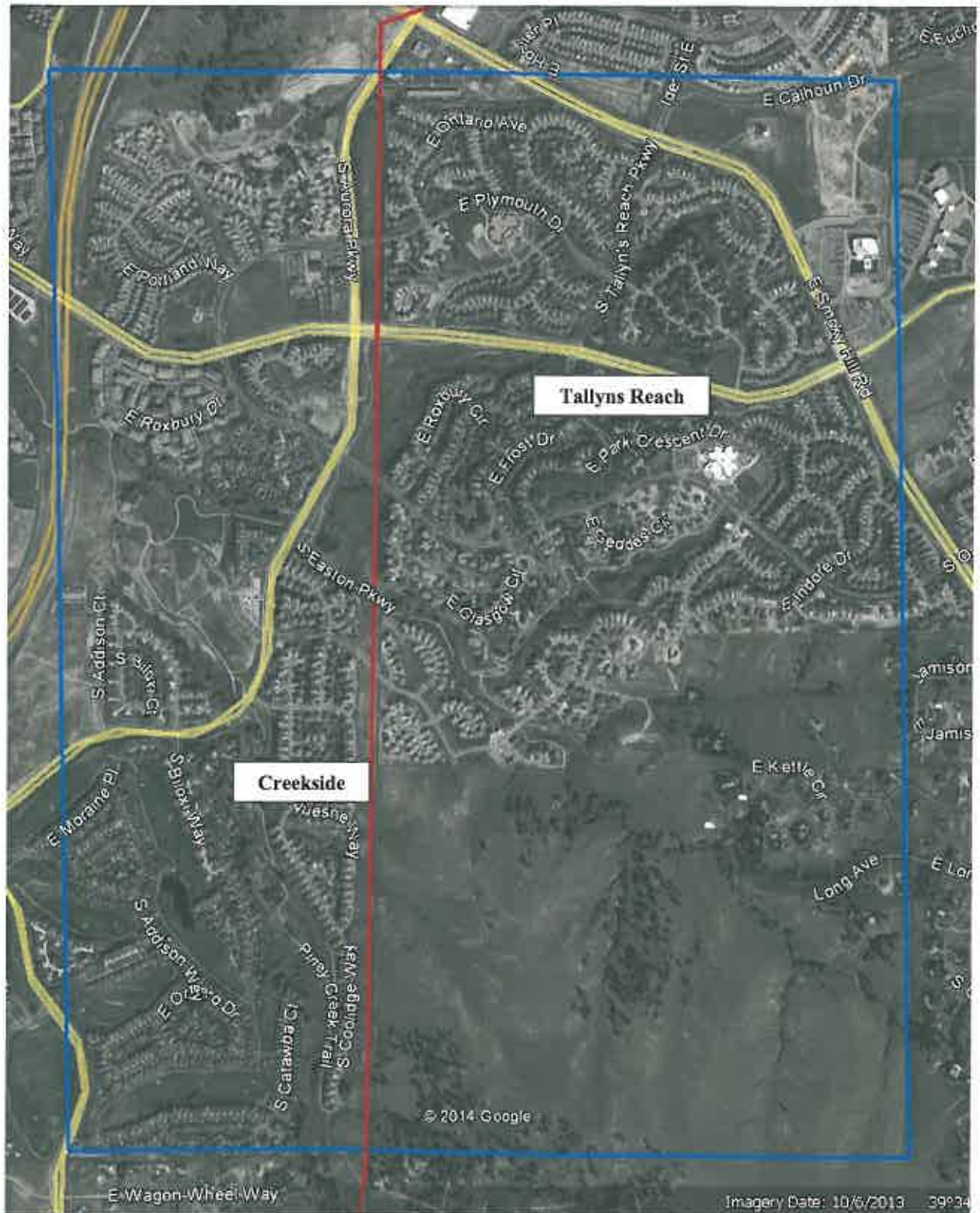
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TALLYN'S REACH SUBDIVISION

Arapahoe County

Sale	Address	Lot/Ac	Year Built	Impri/ Area	Prior Sale	Prior Price	Current Sale	Current Price	Line #/1	Removed	
										Months	Appr Rate/Month
1	25078 E Plymouth Cir	0.44	2001	2,220	05/31/02	\$630,700	8/18/13	\$590,000	0	132	-0.06%
2	25125 E Plymouth Cir	0.48	2000	2,220	12/17/04	\$682,500	08/28/13	\$585,000	0	104	-0.12%
2a	25126 E Plymouth Cir	0.48	2000	2,220	06/22/01	\$598,000	08/28/13	\$585,000	0	146	-0.02%
3	25253 E Davies Dr	0.62	2003	3,808	01/12/04	\$558,800	01/10/12	\$536,000	0	96	-0.04%
4	25012 E Davies Dr	0.39	2000	3,738	05/21/01	\$635,820	02/26/13	\$800,000	0	141	-0.04%
5	25011 E Ottawa Dr	0.20	2006	3,162	01/27/11	\$460,000	04/23/13	\$465,000	0	21	0.16%
5e	25011 E Ottawa Dr	0.20	2006	3,162	06/01/06	\$263,500	04/23/13	\$465,000	0	82	0.70%
17	25319 E Costilla Pl	0.22	2007	3,052	02/05/08	\$370,544	08/23/13	\$441,000	0	88	0.26%
18	25348 E Costilla Pl	0.31	2007	2,706	08/29/07	\$422,684	06/26/13	\$477,900	0	70	0.18%
19	7077 S Kewaunee Ct	0.26	2007	3,408	03/18/08	\$487,016	10/16/12	\$480,000	0	65	-0.03%
20	25350 E Ottawa Dr	0.18	2008	3,503	01/30/09	\$435,213	04/28/13	\$410,000	0	51	-0.12%
21	25191 E Ottawa Dr	0.17	2009	2,270	08/17/09	\$274,183	12/28/12	\$288,000	0	42	0.10%
22	25211 E Ottawa Dr	0.21	2009	2,169	11/11/10	\$296,955	11/13/13	\$355,000	0	36	0.50%
23	25221 E Ottawa Dr	0.30	2007	2,189	01/22/08	\$406,843	10/16/12	\$366,000	0	67	-0.20%
24	25281 E Ottawa Dr	0.20	2007	2,749	12/16/07	\$438,808	11/02/10	\$406,000	0	35	-0.23%
25	25281 E Ottawa Dr	0.23	2007	2,085	07/14/10	\$379,500	01/08/14	\$413,400	0	42	0.20%
25a	25281 E Ottawa Dr	0.23	2007	2,085	12/10/07	\$384,900	01/08/14	\$413,400	0	73	0.06%
26	25431 E Ottawa Dr	0.18	2009	2,281	11/02/09	\$319,895	06/11/12	\$322,500	0	31	0.03%
27	25127 E Park Crescent Dr	0.19	2010	2,270	06/30/10	\$286,809	03/26/13	\$329,995	0	33	0.43%
28	7120 S Ider Ct	0.23	2001	3,035	03/28/03	\$331,900	08/30/13	\$370,000	0	126	0.08%
29	25078 E Rosbury Pl	0.21	2002	2,438	04/15/03	\$295,000	07/31/13	\$349,900	0	123	0.14%
30	25098 E Rosbury Pl	0.20	2002	3,013	07/15/08	\$348,000	08/28/12	\$380,000	0	50	0.17%
30a	25098 E Rosbury Pl	0.20	2002	3,013	02/10/03	\$395,000	08/28/12	\$380,000	0	115	-0.03%
31	24967 E Geddes Cir	0.77	2010	3,218	06/23/11	\$567,000	09/21/12	\$555,000	0	15	-0.14%
51	25405 E Park Crescent Dr	0.15	2003	2,588	06/22/03	\$315,300	09/07/12	\$308,500	0	108	-0.02%
52	25365 E Park Crescent Dr	0.15	2003	2,373	10/24/03	\$280,900	06/28/13	\$336,000	0	116	0.15%
53	25325 E Park Crescent Dr	0.18	2003	2,070	02/27/04	\$278,700	11/20/13	\$330,000	0	117	0.16%
54	25295 E Park Crescent Dr	0.21	2003	2,389	03/30/04	\$304,000	05/31/13	\$335,500	0	110	0.09%
55	25203 E Indore Dr	0.20	2005	2,203	11/18/05	\$337,700	04/30/13	\$360,000	0	89	0.07%
56	25241 E Indore Dr	0.17	2006	2,070	10/17/06	\$298,900	06/15/11	\$294,900	0	68	-0.02%
57	7180 S Langdale Ct	0.14	2006	2,259	03/23/07	\$318,700	09/28/12	\$307,000	0	66	-0.06%
58	7189 S Little River Ct	0.14	2010	2,514	07/30/10	\$291,482	07/27/12	\$308,305	0	24	0.23%
59	7149 S Little River Ct	0.28	2008	1,905	12/23/08	\$310,000	12/31/12	\$310,000	0	48	0.00%
60	7138 S Little River Ct	0.14	2006	3,013	08/08/09	\$359,500	08/31/12	\$365,000	0	38	0.04%
61	7158 S Little River Ct	0.16	2010	2,514	08/24/11	\$293,000	01/15/14	\$369,900	0	31	0.61%
62	7198 S Little River Ct	0.28	2010	3,025	01/19/11	\$343,000	05/11/12	\$365,000	0	16	0.39%
63	25331 E Indore Dr	0.19	2009	3,448	07/24/09	\$417,000	02/14/14	\$437,000	0	55	0.09%
64	25341 E Indore Dr	0.15	2010	2,514	07/20/11	\$291,000	08/28/12	\$318,900	0	13	0.71%
65	25212 E Indore Dr	0.13	2004	2,734	12/05/05	\$385,000	10/16/12	\$320,000	0	82	-0.23%
66	7233 S Kellerman Wy	0.16	2004	3,035	06/30/04	\$401,000	02/20/13	\$405,000	0	104	0.01%
67	7253 S Kellerman Wy	0.14	2004	2,734	07/28/04	\$383,600	09/28/12	\$388,800	0	98	0.02%
68	7376 S Jackson Gap Wy	0.22	2007	3,880	10/03/11	\$662,500	12/02/13	\$680,000	0	26	0.16%
69a	7375 S Jackson Gap Wy	0.22	2007	3,880	01/08/08	\$749,975	12/02/13	\$680,000	0	71	-0.14%
70	7435 S Jackson Gap Wy	0.28	2009	2,640	08/13/09	\$467,587	11/28/13	\$447,000	0	61	-0.09%
71	25021 E Indore Pl	0.25	2006	3,585	08/08/07	\$757,400	10/05/12	\$650,000	0	62	-0.25%
71a	25021 E Indore Pl	0.25	2006	3,585	07/13/08	\$672,300	10/05/12	\$650,000	0	75	-0.04%
72	25050 E Indore Pl	0.25	2006	3,746	06/05/07	\$533,900	06/28/13	\$500,000	0	72	-0.06%
74	25312 E Glasgow Pl	0.31	2008	3,889	10/12/08	\$606,615	09/28/12	\$650,000	0	71	0.10%
84	7318 S Millbrook St	0.18	2005	2,507	08/11/05	\$322,000	02/27/14	\$371,000	0	102	0.14%
85	7387 S Millbrook St	0.18	2006	2,116	04/22/11	\$280,000	05/03/13	\$342,000	0	25	0.80%
85a	7387 S Millbrook St	0.18	2005	2,116	12/14/05	\$320,400	05/03/13	\$342,000	0	89	0.07%
86	7427 S Millbrook St	0.24	2003	2,294	03/26/04	\$367,180	04/11/14	\$422,500	0	121	0.12%
87	7349 S Muscadine Ct	0.31	2005	2,657	08/01/05	\$342,500	02/09/12	\$292,000	0	90	-0.18%
88	7379 S Muscadine Ct	0.19	2004	2,686	11/30/04	\$316,000	03/09/12	\$327,500	0	88	0.04%
92	24587 E Easter Pl	0.24	2003	3,684	03/16/04	\$480,353	08/03/13	\$565,000	0	111	0.16%
93	6824 S Fultondale Cir	0.22	2003	2,328	09/16/03	\$288,770	09/28/12	\$325,000	0	108	0.12%
94	24762 E Rowland Pl	0.18	2003	2,877	12/11/06	\$408,000	03/22/13	\$365,000	0	75	-0.08%
94a	24762 E Rowland Pl	0.18	2003	2,877	12/24/03	\$377,100	03/22/13	\$385,000	0	111	0.02%
95	24732 E Rowland Pl	0.19	2003	3,028	08/11/08	\$480,000	08/30/13	\$460,000	0	61	-0.10%
95a	24732 E Rowland Pl	0.19	2003	3,028	05/12/04	\$403,700	08/30/13	\$460,000	0	112	0.12%
96	24702 E Rowland Pl	0.19	2003	2,326	01/30/04	\$366,394	11/20/13	\$365,000	0	118	-0.03%
97	24643 E Quento Pl	0.18	2004	2,568	06/12/05	\$344,900	03/08/12	\$329,000	0	78	-0.06%
98	24723 E Quento Pl	0.18	2003	2,804	03/10/04	\$354,022	03/27/13	\$333,000	0	106	-0.06%
99	24764 E Quento Pl	0.18	2004	2,872	05/09/05	\$384,000	12/12/12	\$365,000	0	91	-0.08%
99a	24764 E Quento Pl	0.18	2004	2,872	07/28/04	\$373,800	12/12/12	\$385,000	0	101	-0.08%
100	24654 E Quento Pl	0.18	2004	3,053	01/31/05	\$378,930	03/15/13	\$450,000	0	98	-0.18%
101	6894 S Fultondale Cir	0.20	2004	3,053	05/20/05	\$387,180	07/11/12	\$420,000	0	86	0.09%
102	24482 E Davies Wy	0.17	2003	3,053	03/31/08	\$387,000	05/11/12	\$341,500	0	49	-0.31%
102a	24482 E Davies Wy	0.17	2003	3,053	09/25/03	\$336,900	05/11/12	\$341,500	0	112	0.01%

TALLYS REACH SUBDIVISION

Arapahoe County

Sale	Address	Lot/Ac	Year Built	Impri Area	Prior Sale	Prior Price	Current Sale	Current Price	Line #/1	Removed	
										Months	Appr Retn/Month
103	24582 E Davies Wy	0.32	2004	3,053	04/26/06	\$423,085	08/22/12	\$425,000	0	86	0.01%
104	24602 E Davies Wy	0.24	2003	3,053	06/21/07	\$476,000	01/10/12	\$425,000	0	55	-0.20%
104a	24602 E Davies Wy	0.24	2003	3,053	05/13/05	\$481,400	01/10/12	\$425,000	0	80	-0.08%
105	6925 S Fultondale Cir	0.25	2003	2,872	10/22/03	\$373,306	07/06/12	\$359,850	0	105	-0.03%
106	6965 S Fultondale Cir	0.17	2004	2,666	11/30/04	\$308,170	03/25/13	\$340,000	0	100	0.10%
107	7005 S Fultondale Cir	0.19	2004	3,053	05/22/07	\$405,000	03/11/14	\$465,000	0	82	0.17%
107a	7005 S Fultondale Cir	0.19	2004	3,053	11/28/04	\$402,600	03/11/14	\$465,000	0	112	0.13%
108	7035 S Fultondale Cir	0.17	2004	2,341	03/24/05	\$334,300	06/19/12	\$299,000	0	87	-0.13%
109	24573 E Ottawa Ave	0.26	2005	3,282	02/28/08	\$438,559	05/29/13	\$420,000	0	87	-0.05%
109a	24573 E Ottawa Ave	0.26	2005	3,282	12/01/05	\$348,500	05/29/13	\$420,000	0	90	0.27%
110	24761 E Ontario Dr	0.15	2006	3,053	03/27/09	\$310,000	01/22/14	\$315,000	0	58	0.03%
110a	24761 E Ontario Dr	0.15	2006	3,053	06/18/07	\$468,000	01/22/14	\$315,000	0	79	-0.47%
111	24801 E Ontario Dr	0.19	2006	3,282	09/27/06	\$423,170	10/04/12	\$390,000	0	73	-0.11%
112	24871 E Ontario Dr	0.18	2007	3,282	12/14/07	\$397,500	11/19/12	\$370,000	0	59	-0.12%
113	6820 S Harvest Ct	0.18	2006	3,053	10/26/06	\$456,671	09/05/13	\$430,000	0	83	-0.07%
114	6830 S Harvest Ct	0.21	2006	2,686	03/30/07	\$365,000	07/16/12	\$387,000	0	84	0.13%
115	6880 S Harvest Ct	0.20	2006	2,855	10/25/06	\$469,189	07/26/13	\$445,500	0	61	-0.06%
116	6813 S Harvest Ct	0.20	2006	2,498	04/29/11	\$368,000	01/29/13	\$375,500	0	21	0.08%
116a	6813 S Harvest Ct	0.20	2006	2,498	05/15/07	\$368,000	01/29/13	\$375,500	0	68	0.03%
117	24680 E Ontario Pl	0.28	2006	2,827	07/22/07	\$433,000	01/10/14	\$461,000	0	84	0.07%
118	24288 E Arapahoe Pl	0.20	2007	3,020	05/21/07	\$433,000	10/12/12	\$324,900	0	65	-0.44%
119	24228 E Arapahoe Pl	0.17	2007	1,933	07/08/07	\$313,288	09/27/13	\$399,900	0	74	0.33%
120	6771 S Fultondale Ct	0.14	2009	2,667	08/11/09	\$359,923	12/27/12	\$385,000	0	39	0.04%
121	24326 E Briarwood Ave	0.22	2007	2,883	05/30/07	\$429,400	11/30/12	\$377,400	0	66	-0.20%
123	6831 S Fultondale Ct	0.19	2008	2,442	04/17/09	\$411,239	04/22/13	\$447,500	0	46	0.16%
124	6740 S Fultondale Ct	0.18	2008	2,709	03/18/09	\$344,900	01/11/13	\$318,000	0	48	-0.18%
131	23881 E Easter Pl	0.16	2006	1,852	05/29/06	\$510,596	02/28/13	\$302,000	0	81	-0.85%
132	23911 E Easter Pl	0.17	2006	1,599	04/12/07	\$340,000	04/16/14	\$388,000	0	84	0.15%
133	23961 E Easter Pl	0.20	2008	1,586	03/16/07	\$350,000	09/16/13	\$369,900	0	78	0.07%
137	23930 E Easter Pl	0.16	2007	1,852	08/30/10	\$362,500	09/27/13	\$449,900	0	37	0.59%
137a	23930 E Easter Pl	0.16	2007	1,852	07/15/08	\$470,000	09/27/13	\$449,900	0	62	-0.07%
139	7041 S Coolidge Ct	0.21	2004	1,688	04/12/07	\$380,000	07/06/12	\$326,000	0	63	-0.24%
140	23432 E Briarwood Dr	0.16	2010	2,447	08/24/10	\$344,100	04/29/13	\$359,000	0	34	0.12%
141	23412 E Briarwood Dr	0.15	2010	2,350	01/26/11	\$261,600	08/20/12	\$296,000	0	19	0.63%
142	23568 E Ottawa Pl	0.39	2006	2,736	07/26/06	\$378,700	01/04/13	\$365,000	0	77	-0.08%
143	6859 S Blount Ct	0.14	2007	2,644	12/19/07	\$360,000	05/11/12	\$336,000	0	53	-0.14%
144	6898 S Blount Ct	0.12	2010	2,360	03/07/11	\$283,800	02/28/14	\$349,900	0	36	0.58%
145	23541 E Portland Wy	0.14	2005	1,738	08/27/06	\$268,900	08/24/13	\$256,000	0	81	-0.06%
146	6965 S Addison Ct	0.12	2005	2,421	11/21/08	\$310,000	05/07/12	\$305,000	0	42	-0.04%
146a	6965 S Addison Ct	0.12	2005	2,421	05/25/06	\$339,700	05/07/12	\$305,000	0	72	-0.15%
147	6965 S Addison Ct	0.13	2007	2,143	09/27/07	\$307,200	08/10/12	\$299,000	0	59	-0.06%
148	6955 S Addison Ct	0.15	2005	2,350	03/24/06	\$320,000	04/08/13	\$300,000	0	85	-0.08%
149	7007 S Gun Club Ct	0.15	2005	2,813	07/29/05	\$372,800	03/14/14	\$358,000	0	104	-0.04%
150	6967 S Gun Club Ct	0.12	2007	2,421	04/16/08	\$305,900	02/21/14	\$320,000	0	70	0.06%
151	23420 E Portland Wy	0.13	2005	1,457	11/20/06	\$310,000	01/15/14	\$280,000	0	88	-0.12%
151a	23420 E Portland Wy	0.13	2005	1,457	08/25/05	\$263,100	01/15/14	\$280,000	0	101	0.08%
152	23283 E Costilla Pl	0.17	2005	1,999	01/19/09	\$247,500	02/02/12	\$215,000	0	37	-0.38%
152a	23283 E Costilla Pl	0.17	2005	1,999	06/15/06	\$360,000	02/02/12	\$215,000	0	63	-0.71%
152b	23283 E Costilla Pl	0.17	2005	1,999	10/28/05	\$279,300	02/02/12	\$215,000	0	76	-0.34%
153	23387 E Ottawa Dr	0.23	2009	2,597	12/31/09	\$322,800	06/14/13	\$364,900	0	42	0.29%
154	23407 E Ottawa Dr	0.23	2007	2,726	05/28/08	\$365,000	03/01/13	\$387,500	0	46	0.14%
155	23348 E Briarwood Pl	0.23	2009	3,129	03/15/10	\$428,000	06/19/13	\$485,000	0	38	0.22%
156	23494 E Ontario Pl	0.33	2010	2,688	08/15/11	\$300,280	12/27/13	\$346,000	0	28	0.50%
169	6895 S Buchanan Ct	0.18	2007	3,153	08/27/07	\$471,000	05/25/12	\$446,000	0	59	-0.10%
170	6885 S Buchanan Ct	0.22	2008	2,174	11/08/06	\$422,500	07/03/13	\$416,000	0	80	-0.02%
171	6884 S Buchanan Ct	0.21	2008	2,578	03/28/07	\$401,900	08/27/12	\$399,500	0	63	-0.01%
172	6914 S Buchanan Ct	0.20	2007	2,846	08/08/11	\$328,000	06/04/13	\$388,000	0	22	0.77%
172a	6914 S Buchanan Ct	0.20	2007	2,846	05/29/09	\$381,000	06/04/13	\$388,000	0	48	0.04%
185	7359 S Catawba Wy	0.15	2002	1,721	06/27/03	\$327,900	06/21/13	\$362,000	0	120	0.08%
186	7363 S Catawba Wy	0.14	2002	2,196	04/04/03	\$313,185	03/10/14	\$378,000	0	131	0.14%
187	7369 S Catawba Wy	0.15	2003	1,599	10/24/07	\$402,500	10/04/12	\$370,000	0	60	-0.14%
187a	7369 S Catawba Wy	0.15	2003	1,599	07/21/03	\$396,700	10/04/12	\$370,000	0	111	-0.08%
188	23771 E Glasgow Pl	0.13	2003	2,196	12/31/03	\$339,942	04/08/12	\$313,876	0	100	-0.08%
189	23765 E Glasgow Pl	0.13	2003	1,721	09/10/03	\$332,300	05/17/12	\$330,000	0	104	-0.01%
190	23782 E Hinesdale Pl	0.15	2004	1,852	05/16/06	\$628,385	05/21/13	\$442,000	0	84	-0.21%
191	23786 E Hinesdale Pl	0.15	2004	1,599	08/31/05	\$493,897	11/05/13	\$431,000	0	98	-0.14%
192	7411 S Catawba Wy	0.14	2004	1,852	08/31/04	\$435,700	10/09/12	\$435,000	0	87	-0.13%
193	7441 S Catawba Wy	0.14	2001	1,614	10/11/10	\$285,000	06/01/12	\$315,000	0	20	0.50%
193a	7441 S Catawba Wy	0.14	2001	1,614	12/17/04	\$393,400	08/01/12	\$315,000	0	90	-0.25%

TALLYN'S REACH SUBDIVISION

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year</u> <u>Built</u>	<u>Impri</u> <u>Area</u>	<u>Prior</u> <u>Sale</u>	<u>Prior</u> <u>Price</u>	<u>Current</u> <u>Sale</u>	<u>Current</u> <u>Price</u>	<u>Line</u> <u>Q/Y</u>	<u>Removed</u> <u>Months</u>	<u>Appr</u> <u>Rate/Month</u>
194	7428 S Catawba Wy	0.18	2002	1,734	08/11/07	\$389,000	01/29/13	\$373,500	0	67	0.02%
194a	7428 S Catawba Wy	0.16	2002	1,734	08/29/03	\$327,000	01/29/13	\$373,500	0	113	0.12%
195	7360 S Catawba Wy	0.14	2003	1,514	12/28/03	\$404,000	06/28/12	\$332,500	0	102	-0.18%
196	7360 S Catawba Wy	0.12	2002	1,586	06/12/03	\$432,484	07/01/13	\$394,100	0	121	-0.08%
197	24011 E Hinsdale Pl	0.28	2004	4,167	03/22/05	\$721,786	03/18/13	\$520,000	0	96	-0.34%
198	7091 S Coolidge Ct	0.18	2005	1,844	05/29/08	\$398,000	11/05/13	\$439,000	0	86	0.15%
198a	7091 S Coolidge Ct	0.18	2005	1,844	09/23/05	\$421,400	11/05/13	\$439,000	0	98	0.04%
199	7497 S Biloxi Ct	0.26	2004	2,931	03/15/10	\$443,750	01/15/14	\$485,000	0	46	0.19%
199a	7497 S Biloxi Ct	0.26	2004	2,931	11/15/08	\$480,000	01/15/14	\$485,000	0	86	0.06%
200	7463 S Biloxi Ct	0.15	2005	2,368	12/19/05	\$398,677	11/26/13	\$405,000	0	95	0.02%
201	7463 S Biloxi Ct	0.14	2005	2,364	10/14/05	\$315,608	01/31/13	\$318,000	0	87	0.01%
202	7111 S Coolidge Ct	0.24	2005	1,844	07/21/05	\$421,279	09/10/12	\$345,000	0	86	-0.23%
203	7101 S Coolidge Ct	0.22	2005	1,589	10/31/05	\$418,096	04/11/14	\$430,000	0	102	0.03%
204	7120 S Coolidge Ct	0.21	2005	1,844	02/17/06	\$418,339	07/31/13	\$435,000	0	89	0.04%
205	7130 S Coolidge Ct	0.19	2005	2,196	06/08/06	\$440,000	06/01/13	\$409,800	0	84	-0.08%
206	24631 E Park Crescent Dr	0.21	2000	2,899	08/10/08	\$460,000	06/15/12	\$465,000	0	70	0.02%
206a	24631 E Park Crescent Dr	0.21	2000	2,899	12/30/05	\$510,000	06/15/12	\$465,000	0	78	-0.12%
206b	24631 E Park Crescent Dr	0.21	2000	2,899	04/09/01	\$529,800	06/15/12	\$465,000	0	134	-0.10%
207	24334 E Fremont Dr	0.18	2003	2,294	01/25/08	\$370,000	07/30/12	\$310,000	0	64	-0.33%
207a	24334 E Fremont Dr	0.18	2003	2,294	08/22/03	\$316,700	07/30/12	\$310,000	0	107	-0.02%
208	24324 E Fremont Dr	0.20	2003	2,657	05/28/03	\$327,420	05/30/13	\$390,000	0	120	0.16%
209	24314 E Fremont Dr	0.21	2003	2,549	06/24/03	\$319,886	05/31/13	\$399,950	0	119	0.19%
210	24304 E Fremont Dr	0.23	2003	2,853	06/13/06	\$376,000	06/28/13	\$369,800	0	84	-0.03%
211	7202 S Eaton Pl Ct	0.20	2004	2,901	10/05/05	\$412,832	11/28/12	\$305,000	0	85	-0.35%
212	24396 E Roxbury Cir	0.24	2003	2,570	05/29/03	\$333,007	04/14/14	\$445,000	0	131	0.22%
213	24358 E Roxbury Cir	0.20	2002	2,857	01/30/03	\$317,085	08/18/13	\$396,000	0	124	0.18%
214	24286 E Roxbury Cir	0.24	2003	2,813	12/17/04	\$364,400	10/10/13	\$380,000	0	106	-0.01%
214a	24286 E Roxbury Cir	0.24	2003	2,813	05/29/03	\$320,000	10/10/13	\$360,000	0	125	0.09%
215	24283 E Fremont Cir	0.19	2005	2,854	02/21/06	\$466,500	05/17/12	\$405,000	0	75	-0.19%
216	7121 S Elk Ct	0.23	2001	3,324	02/29/06	\$509,900	03/29/13	\$435,000	0	85	-0.19%
216a	7121 S Elk Ct	0.23	2001	3,324	11/15/04	\$440,000	03/29/13	\$435,000	0	100	-0.01%
216b	7121 S Elk Ct	0.23	2001	3,324	08/30/02	\$474,100	03/29/13	\$435,000	0	127	-0.07%
217	7103 S Elk Ct	0.18	2006	2,520	11/21/07	\$335,500	08/23/13	\$370,000	0	69	0.14%
218	24649 E Roxbury Pl	0.16	2002	3,245	08/01/02	\$524,500	05/18/12	\$445,000	0	117	-0.14%
219	24539 E Roxbury Pl	0.23	2001	2,488	07/06/06	\$490,000	07/03/12	\$420,000	0	72	-0.21%
219a	24539 E Roxbury Pl	0.23	2001	2,488	12/21/01	\$488,800	07/03/12	\$420,000	0	127	-0.12%
220	24529 E Roxbury Pl	0.19	2001	3,245	03/07/08	\$480,000	04/20/12	\$425,000	0	49	-0.16%
220a	24529 E Roxbury Pl	0.19	2001	3,245	06/30/06	\$520,000	04/20/12	\$425,000	0	70	-0.29%
220b	24529 E Roxbury Pl	0.19	2001	3,245	03/15/02	\$558,400	04/20/12	\$425,000	0	121	-0.23%
221	24582 E Eastlar Pl	0.21	2002	3,223	03/28/03	\$470,015	12/14/12	\$405,000	0	117	-0.13%
222	24945 E Roxbury Pl	0.23	2003	2,221	08/21/03	\$442,749	09/29/12	\$301,000	0	103	-0.37%
223	24920 E Roxbury Pl	0.18	2003	3,089	08/25/03	\$446,000	10/18/13	\$537,500	0	122	0.16%
225	24374 E Glasgow Pl	0.45	2003	3,334	03/16/06	\$760,000	08/22/13	\$765,000	0	89	0.02%
234	24427 E Frost Dr	0.26	2002	3,286	05/09/02	\$540,300	04/27/12	\$565,000	0	119	0.04%
235	24456 E Fremont Dr	0.16	2002	3,223	08/23/09	\$360,000	07/31/12	\$390,000	0	34	0.24%
235a	24456 E Fremont Dr	0.16	2002	3,223	05/08/06	\$505,000	07/31/12	\$390,000	0	74	-0.35%
235b	24456 E Fremont Dr	0.16	2002	3,223	08/23/02	\$408,400	07/31/12	\$390,000	0	119	-0.04%
241	7480 S Eaton Plwy	0.29	2006	3,052	12/28/06	\$445,400	08/22/13	\$515,000	0	80	0.18%
245	24476 E Glasgow Cir	0.44	2006	2,883	12/02/10	\$705,000	12/20/12	\$698,500	0	24	-0.04%
250	24381 E Moraine Pl	0.25	2007	3,801	04/28/07	\$522,300	07/30/12	\$480,000	0	63	-0.13%
251	24401 E Moraine Pl	0.25	2007	4,393	07/30/07	\$613,000	01/24/13	\$450,000	0	66	-0.47%
252	24461 E Moraine Pl	0.26	2007	3,801	08/29/07	\$510,700	12/13/12	\$495,500	0	64	-0.05%
253	24481 E Moraine Pl	0.29	2007	2,860	06/28/07	\$530,000	02/22/13	\$490,000	0	66	-0.12%
254	24440 E Moraine Pl	0.28	2008	3,149	04/24/09	\$434,800	04/19/13	\$454,900	0	48	0.09%
270	7539 S Gold Bug Ct	0.36	2010	2,377	08/27/10	\$580,149	05/21/13	\$590,300	0	33	0.05%
282	7640 S Jackson Gap Wy	0.21	2010	2,377	07/26/10	\$430,000	06/07/13	\$505,000	0	36	0.46%
288	7550 S Jackson Gap Wy	0.26	2006	3,013	06/09/09	\$410,100	07/30/13	\$505,440	0	49	0.43%
289	24877 E Dry Crk Dr	0.42	2007	3,257	08/28/07	\$579,630	12/13/12	\$480,000	0	63	-0.37%
294	6853 S Algonquian Ct	0.14	2005	1,457	11/29/05	\$258,400	04/28/13	\$233,950	0	89	-0.16%
295	6832 S Algonquian Ct	0.22	2006	1,999	07/21/05	\$271,100	05/14/13	\$288,900	0	94	0.07%
297	25185 E Park Crescent Dr	0.16	2003	2,734	03/07/08	\$375,000	04/22/14	\$368,000	0	73	-0.03%
298	25367 E Geddes Pl	0.14	2004	2,281	08/01/06	\$369,000	02/21/14	\$396,000	0	66	0.07%
298a	25367 E Geddes Pl	0.14	2004	2,281	08/22/05	\$347,600	02/21/14	\$386,000	0	102	0.10%
299	25367 E Geddes Pl	0.17	2004	3,013	06/15/06	\$465,000	06/28/13	\$464,000	0	84	-0.03%
299a	25357 E Geddes Pl	0.17	2004	3,013	09/27/04	\$410,100	06/28/13	\$464,000	0	105	0.10%
300	25347 E Geddes Pl	0.15	2004	2,588	05/25/05	\$381,400	04/27/12	\$335,000	0	83	-0.09%
301	25358 E Geddes Pl	0.15	2004	2,373	11/08/04	\$308,500	07/12/12	\$286,110	0	92	-0.07%
302	25479 E Hinsdale Pl	0.22	2004	2,439	09/04/08	\$345,000	04/13/12	\$337,000	0	43	-0.05%
303	25482 E Indore Dr	0.18	2003	2,507	06/29/04	\$335,000	07/30/12	\$363,000	0	97	0.08%

TALLYN'S REACH SUBDIVISION

Annapolis County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year</u> <u>Built</u>	<u>Imprl</u> <u>Area</u>	<u>Prior</u> <u>Sale</u>	<u>Prior</u> <u>Price</u>	<u>Current</u> <u>Sale</u>	<u>Current</u> <u>Price</u>	<u>Line</u> <u>9/1</u>	<u>Removed</u> <u>Months</u>	<u>Appr</u> <u>Rate/Month</u>
304	25512 E Indore Dr	0.22	2008	2,008	03/05/04	\$341,175	05/31/12	\$385,000	0	98	0.12%
305	25282 E Indore Dr	0.17	2010	3,025	11/17/10	\$373,244	08/24/12	\$385,000	0	21	0.27%
308	25422 E Indore Dr	0.18	2005	2,607	08/24/05	\$355,639	08/27/12	\$356,800	0	87	0.00%
307	25332 E Indore Dr	0.14	2008	2,858	12/23/08	\$346,000	07/23/13	\$389,000	0	55	0.21%
306	25608 E Glasgow Pl	0.19	2007	2,319	08/30/07	\$272,000	07/13/12	\$340,000	0	59	0.38%
309	7317 S Millbrook St	0.21	2005	2,809	05/13/06	\$374,711	07/13/12	\$377,000	0	86	0.01%
310	7307 S Millbrook St	0.23	2004	2,549	03/25/05	\$336,303	06/24/13	\$389,900	0	99	0.15%
311	25441 E Indore Dr	0.19	2004	2,549	04/27/07	\$380,000	03/17/12	\$315,000	0	59	-0.32%
311a	25441 E Indore Dr	0.19	2004	2,549	08/27/04	\$339,100	03/17/12	\$315,000	0	91	-0.08%
312	25461 E Indore Dr	0.20	2004	2,549	06/06/05	\$375,000	07/24/12	\$410,000	0	85	0.10%
312a	25461 E Indore Dr	0.20	2004	2,549	09/17/04	\$318,000	07/24/12	\$410,000	0	94	0.27%
313	7443 S Kellerman Wy	0.18	2004	2,657	04/28/04	\$338,447	07/19/12	\$301,500	0	99	-0.12%
314	7413 S Kellerman Wy	0.20	2004	2,006	11/08/04	\$320,950	12/05/13	\$365,900	0	109	0.12%
315	25481 E Indore Dr	0.21	2004	2,549	08/27/04	\$338,105	05/17/13	\$390,000	0	105	0.14%
318	25682 E Indore Dr	0.22	2007	2,568	04/28/08	\$648,674	08/06/12	\$543,500	0	50	-0.35%
319	7420 S Jackson Gap Wy	0.35	2008	3,404	06/05/07	\$642,839	07/08/12	\$660,000	0	81	0.06%
320	25262 E Glasgow Pl	0.23	2007	3,901	06/19/08	\$550,000	04/16/13	\$528,500	0	58	-0.07%
320a	25262 E Glasgow Pl	0.23	2007	3,901	09/18/07	\$522,300	04/16/13	\$528,500	0	87	0.02%
323	25529 E Dry Crk Dr	0.28	2011	3,866	08/24/11	\$524,889	08/29/13	\$638,000	0	26	0.74%
330	25481 E Ottawa Dr	0.16	2009	2,442	11/13/09	\$320,000	04/28/13	\$355,000	0	41	0.26%
331	25441 E Ottawa Dr	0.17	2009	3,026	11/11/09	\$360,483	08/28/13	\$428,900	0	45	0.39%
333	7501 S Jackson Gap Wy	0.32	2008	2,383	07/10/08	\$512,250	09/26/12	\$562,000	0	50	0.75%
334	7495 S Jackson Gap Wy	0.33	2008	3,257	05/17/11	\$540,000	04/01/14	\$590,000	0	35	0.25%
334a	7495 S Jackson Gap Wy	0.33	2008	3,257	07/10/08	\$521,700	04/01/14	\$590,000	0	69	0.18%
336	7399 S Muscadine Ct	0.29	2004	2,813	04/20/05	\$480,000	11/27/13	\$405,000	0	103	-0.16%
336a	7399 S Muscadine Ct	0.29	2004	2,813	11/30/04	\$316,000	11/27/13	\$405,000	0	108	0.23%
337	25835 E Dry Crk Pl	0.32	2008	4,337	05/12/09	\$535,000	07/10/12	\$490,000	0	38	-0.23%
339	24701 E Ontario Dr	0.24	2006	2,855	12/03/08	\$313,500	04/28/14	\$317,525	0	84	0.02%
339a	24701 E Ontario Dr	0.24	2006	2,855	05/29/07	\$443,700	04/29/14	\$317,525	0	83	-0.40%
346	24632 E Ontario Dr	0.23	2005	2,855	09/28/05	\$360,881	04/28/14	\$381,000	0	103	0.05%
347	24622 E Ontario Dr	0.22	2005	3,282	09/28/05	\$394,875	07/26/13	\$420,000	0	94	0.07%
348	24542 E Ontario Dr	0.23	2005	3,282	11/18/05	\$458,718	04/30/12	\$430,000	0	77	-0.08%
349	24606 E Ottawa Ave	0.23	2005	2,912	01/20/06	\$388,445	07/10/13	\$399,000	0	90	0.03%
350	24423 E Ottawa Ave	0.15	2009	2,168	03/28/11	\$270,000	05/17/13	\$310,000	0	26	0.53%
351	24252 E Ottawa Pl	0.18	2006	2,442	08/03/10	\$420,000	08/27/13	\$434,900	0	38	0.09%
352	24232 E Ottawa Pl	0.18	2008	2,225	08/29/09	\$280,000	03/28/14	\$375,000	0	57	0.51%
352a	24232 E Ottawa Pl	0.18	2008	2,225	02/27/07	\$406,900	03/28/14	\$375,000	0	85	-0.10%
353	24231 E Ottawa Pl	0.15	2006	2,806	10/19/06	\$363,468	04/13/12	\$295,000	0	66	-0.32%
354	24235 E Brianwood Pl	0.24	2006	1,894	11/17/09	\$295,000	09/30/13	\$334,900	0	46	0.28%
354a	24235 E Brianwood Pl	0.24	2006	1,894	03/12/07	\$417,500	09/30/13	\$334,900	0	78	-0.28%
355	24230 E Ontario Pl	0.24	2007	2,070	10/01/08	\$384,000	02/27/12	\$309,000	0	40	-0.41%
356	24283 E Ottawa Ave	0.21	2006	2,460	09/15/06	\$318,135	08/23/13	\$385,000	0	83	0.23%
357	23570 E Portland Wy	0.16	2010	2,350	11/19/10	\$318,900	02/27/14	\$390,000	0	39	0.52%
358	23560 E Portland Wy	0.14	2009	2,680	11/20/09	\$346,400	10/05/12	\$315,000	0	35	-0.27%
359	6974 S Addison Ct	0.13	2006	2,389	11/10/05	\$331,700	09/30/13	\$346,000	0	95	0.04%
360	7014 S Addison Ct	0.12	2007	2,238	11/07/07	\$305,700	01/06/12	\$279,900	0	50	-0.09%
361	7034 S Addison Ct	0.14	2005	2,421	09/30/05	\$343,700	03/07/13	\$287,500	0	90	-0.20%
362	6863 S Algonquin Ct	0.19	2005	1,999	09/26/05	\$272,300	11/21/12	\$225,000	0	86	-0.22%
363	6861 S Algonquin Ct	0.18	2005	1,347	10/28/05	\$252,200	04/06/12	\$216,000	0	78	-0.20%
365	7436 S Catwaba Wy	0.14	2002	1,614	11/21/08	\$279,900	04/23/14	\$380,000	0	65	0.47%
365a	7436 S Catwaba Wy	0.14	2002	1,614	02/26/03	\$267,400	04/23/14	\$380,000	0	134	0.26%
366	7488 S Biloxi Ct	0.15	2005	2,343	12/12/11	\$345,000	09/09/13	\$357,000	0	21	0.16%
366a	7488 S Biloxi Ct	0.15	2005	2,343	10/30/08	\$335,000	09/09/13	\$357,000	0	58	0.11%
366b	7488 S Biloxi Ct	0.15	2005	2,343	11/30/05	\$365,100	08/09/13	\$357,000	0	84	-0.02%
367	24851 E Park Crescent Dr	0.24	2000	3,245	06/22/10	\$475,000	05/28/13	\$540,000	0	35	0.37%
367a	24851 E Park Crescent Dr	0.24	2000	3,245	02/28/01	\$477,900	05/28/13	\$540,000	0	147	0.08%
368	24661 E Park Crescent Dr	0.22	2000	2,380	01/31/01	\$445,700	03/27/14	\$525,000	0	159	0.10%
369	24743 E Park Crescent Dr	0.26	2000	3,245	04/05/04	\$389,000	08/16/13	\$576,000	0	113	0.01%
370	24753 E Park Crescent Dr	0.20	2000	2,488	06/22/04	\$433,100	10/29/13	\$472,187	0	112	0.08%
371	24536 E Frost Dr	0.19	2000	2,380	07/25/03	\$328,800	09/12/12	\$433,000	0	110	0.25%
372	24412 E Frost Dr	0.20	2002	2,887	05/20/02	\$424,000	05/20/12	\$415,000	0	120	-0.02%
373	24402 E Frost Dr	0.24	2002	2,380	06/02/03	\$388,200	07/09/13	\$447,000	0	121	0.12%
374	24487 E Frost Dr	0.27	2003	2,972	07/25/03	\$328,783	06/22/12	\$410,000	0	107	0.21%
375	7224 S Fultondale Ct	0.32	2002	3,708	08/21/09	\$372,500	02/26/13	\$485,000	0	42	0.53%
375a	7224 S Fultondale Ct	0.32	2002	3,708	04/04/06	\$516,000	02/26/13	\$485,000	0	82	-0.08%
375b	7224 S Fultondale Ct	0.32	2002	3,708	05/16/05	\$585,000	02/26/13	\$485,000	0	93	-0.07%
375c	7224 S Fultondale Ct	0.32	2002	3,708	07/16/03	\$497,200	02/26/13	\$485,000	0	115	-0.02%
376	7234 S Fultondale Ct	0.20	2003	3,288	07/03/03	\$378,796	05/07/12	\$408,000	0	106	0.07%
377	24581 E Frost Dr	0.19	2003	3,245	02/20/04	\$489,981	07/17/12	\$435,000	0	101	-0.12%

TALLYS REACH SUBDIVISION

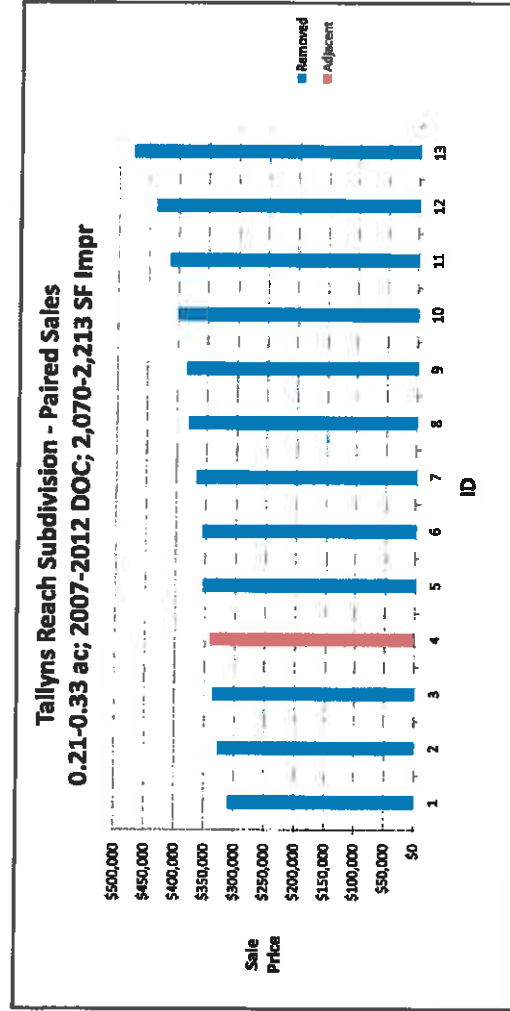
Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year</u> <u>Built</u>	<u>Impri</u> <u>Area</u>	<u>Prior</u> <u>Sale</u>	<u>Prior</u> <u>Price</u>	<u>Current</u> <u>Sale</u>	<u>Current</u> <u>Price</u>	<u>Line</u> <u>9/1</u>	<u>Removed</u> <u>Months</u>	<u>Appr</u> <u>Rate/Month</u>
378	24408 E Fremont Dr	0.18	2002	2,548	05/13/03	\$315,345	04/02/14	\$381,500	0	131	0.17%
379	24364 E Fremont Dr	0.18	2002	2,570	02/28/03	\$325,554	12/30/13	\$382,000	0	130	0.12%
380	24354 E Fremont Dr	0.16	2003	2,822	05/13/08	\$273,500	04/18/14	\$382,500	0	59	0.57%
380a	24354 E Fremont Dr	0.16	2003	2,822	08/28/09	\$322,700	04/18/14	\$382,500	0	128	0.13%
381	7141 S Elk Ct	0.21	2005	2,854	02/25/10	\$395,000	08/15/12	\$395,000	0	28	0.00%
381a	7141 S Elk Ct	0.21	2005	2,854	03/20/08	\$404,100	08/15/12	\$395,000	0	75	-0.03%
383	24900 E Roxbury Pl	0.16	2004	3,089	02/05/08	\$429,900	04/28/14	\$545,000	0	74	0.32%
383a	24900 E Roxbury Pl	0.16	2004	3,089	10/27/06	\$740,000	04/28/14	\$545,000	0	80	-0.34%
383b	24900 E Roxbury Pl	0.16	2004	3,089	07/25/05	\$684,000	04/28/14	\$545,000	0	105	-0.18%
384	24548 E Glasgow Cir	0.75	2004	3,894	06/23/08	\$530,000	04/06/12	\$580,000	0	34	0.27%
384a	24548 E Glasgow Cir	0.75	2004	3,894	08/25/05	\$800,000	04/06/12	\$580,000	0	80	-0.55%
389	24241 E Moraine Pl	0.28	2008	3,801	03/28/08	\$477,800	07/20/12	\$516,000	0	40	0.19%
390	24281 E Moraine Pl	0.28	2009	2,825	07/30/10	\$394,300	01/14/14	\$420,000	0	42	0.16%
395	7668 S Elk Ct	0.33	2008	3,801	04/30/09	\$520,000	07/06/12	\$506,000	0	39	-0.07%
396	7549 S Eaton Pkwy	0.28	2008	3,801	03/28/07	\$510,400	07/25/13	\$529,000	0	76	0.05%
397	7520 S Eaton Pkwy	0.22	2007	3,149	09/29/11	\$458,000	01/31/13	\$453,000	0	16	-0.07%
397a	7520 S Eaton Pkwy	0.22	2007	3,149	09/25/07	\$545,700	01/31/13	\$453,000	0	64	-0.29%
398	7660 S Eaton Pkwy	0.28	2007	4,072	09/25/07	\$674,100	07/23/13	\$600,000	0	70	-0.17%
399	7660 S Eaton Pkwy	0.28	2007	2,878	10/31/07	\$543,200	01/18/13	\$505,000	0	63	-0.12%
403	24764 E Dry Crk Pl	0.27	2010	2,178	06/04/10	\$375,000	04/28/14	\$379,800	0	46	0.03%
407	23243 E Costilla Pl	0.13	2005	1,347	12/02/06	\$257,900	07/26/13	\$280,000	0	91	0.09%
											Mean
											0.03%
											Median
											0.01%

TALLYS REACH SUBDIVISION

Arapahoe County

Sale	Address	Lot/Ac	Year Built	Impri/ Area	Current Sale	Removed Current Price	Adjacent Current Price	Line 0/1	ID
355	24230 E Ontario Pl	0.24	2007	2,070	02/27/12	\$309,000		0	1
127	6937 S Eaton Pk Ct	0.23	2013	2,213	08/20/13	\$326,827		0	2
285	7610 S Jackson Gap Wy	0.26	2011	2,178	01/12/12	\$335,700		0	3
224	24232 E Glasgow Cir	0.33	2012	2,125	10/26/12		\$341,259	1	4
262	7574 S Grand Baker Ct	0.28	2011	2,178	08/28/12	\$353,454		0	5
22	25211 E Ottawa Dr	0.21	2009	2,169	11/13/13	\$355,000		0	6
23	25221 E Ottawa Dr	0.30	2007	2,169	10/16/12	\$366,000		0	7
403	24764 E Dry Crk Pl	0.27	2010	2,178	04/28/14	\$379,900		0	8
287	7580 S Jackson Gap Wy	0.32	2012	2,188	05/21/12	\$384,000		0	9
247	7675 S Eaton Pk Ct	0.23	2012	2,188	01/31/13	\$400,000		0	10
25	25281 E Ottawa Dr	0.23	2007	2,085	01/08/14	\$413,400		0	11
393	7536 S Elk Ct	0.25	2012	2,188	03/26/13	\$435,600		0	12
332	7511 S Jackson Gap Wy	0.23	2012	2,188	12/19/12	\$474,500		0	13

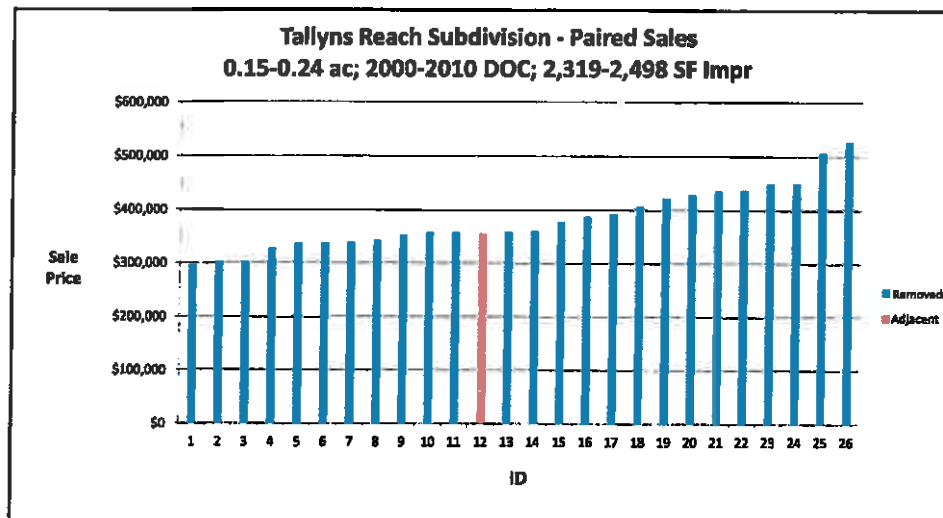




TALLYNS REACH SUBDIVISION

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line #/1</u>	<u>ID</u>
141	23412 E Briarwood Dr	0.15	2010	2,350	08/20/12	\$295,000		0	1
108	7035 S Fultondale Cir	0.17	2004	2,341	06/19/12	\$299,000		0	2
148	8955 S Addison Ct	0.15	2005	2,350	04/08/13	\$300,000		0	3
93	6924 S Fultondale Cir	0.22	2003	2,328	09/28/12	\$325,000		0	4
54	25295 E Park Crescent Dr	0.21	2003	2,389	05/31/13	\$335,500		0	5
52	25365 E Park Crescent Dr	0.15	2003	2,373	06/28/13	\$336,000		0	6
302	25479 E Hinsdale Pl	0.22	2004	2,439	04/13/12	\$337,000		0	7
308	25608 E Glasgow Pl	0.19	2007	2,319	07/13/12	\$340,000		0	8
29	25078 E Roxbury Pl	0.21	2002	2,439	07/31/13	\$349,900		0	9
330	25481 E Ottawa Dr	0.16	2009	2,442	04/26/13	\$355,000		0	10
96	24702 E Rowland Pl	0.19	2003	2,326	11/20/13	\$355,000		0	11
382	7118 S Elk Ct	0.20	2005	2,398	02/29/12		\$355,000	1	12
366	7498 S Biloxi Ct	0.15	2005	2,343	09/09/13	\$357,000		0	13
140	23432 E Briarwood Dr	0.16	2010	2,447	04/29/13	\$359,000		0	14
116	6813 S Harvest Ct	0.20	2006	2,498	01/29/13	\$375,500		0	15
356	24283 E Ottawa Ave	0.21	2008	2,480	08/23/13	\$385,000		0	16
357	23570 E Portland Wy	0.16	2010	2,350	02/27/14	\$390,000		0	17
200	7463 S Biloxi Ct	0.15	2005	2,388	11/28/13	\$405,000		0	18
219	24539 E Roxbury Pl	0.23	2001	2,488	07/03/12	\$420,000		0	19
273	24744 E Dry Crk Pl	0.23	2010	2,400	05/29/12	\$427,000		0	20
371	24536 E Frost Dr	0.19	2000	2,380	09/12/12	\$433,000		0	21
351	24252 E Ottawa Pl	0.16	2006	2,442	08/27/13	\$434,900		0	22
373	24402 E Frost Dr	0.24	2002	2,380	07/09/13	\$447,000		0	23
123	6831 S Fultondale Ct	0.19	2006	2,442	04/22/13	\$447,500		0	24
282	7840 S Jackson Gap Wy	0.21	2010	2,377	08/07/13	\$505,000		0	25
368	24661 E Park Crescent Dr	0.22	2000	2,380	03/27/14	\$525,000		0	26

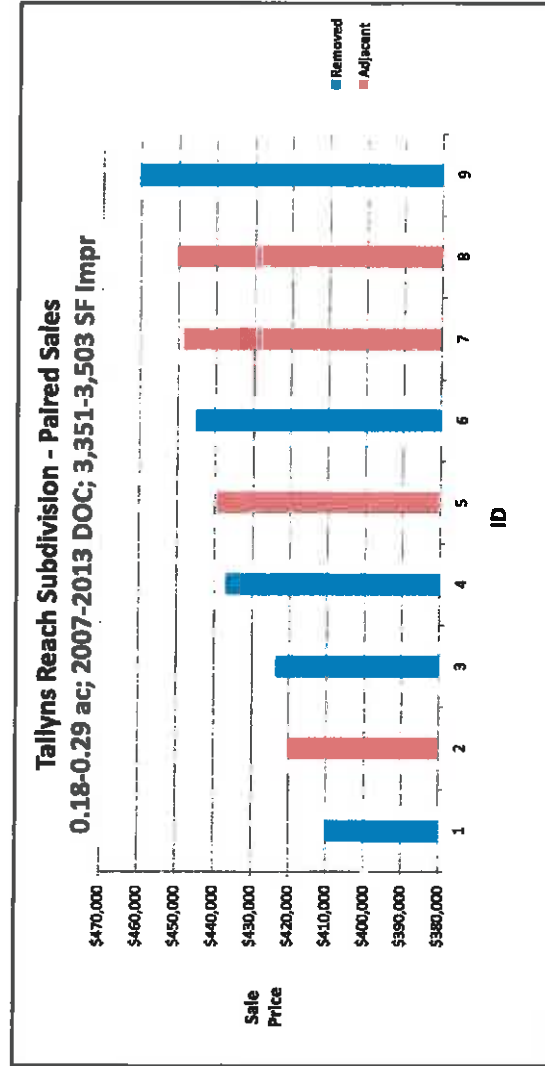




TALLYN'S REACH SUBDIVISION

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impri/ Area</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 01</u>	<u>ID</u>
20	25350 E Ottawa Dr	0.18	2008	3,503	04/28/13	\$440,000		0	1
388	24280 E Moraine Pl	0.26	2012	3,420	02/13/13		\$420,000	1	2
248	24270 E Moraine Pl	0.22	2012	3,351	05/22/13	\$423,400		0	3
63	25331 E Indore Dr	0.19	2009	3,448	02/14/14	\$437,000		0	4
246	7885 S Eaton Pk Ct	0.29	2012	3,351	08/08/12		\$438,500	1	5
282	24868 E Dry Ck Dr	0.29	2012	3,351	09/20/12	\$445,000		0	6
382	7528 S Elk Ct	0.24	2013	3,420	08/28/13		\$448,500	1	7
394	7546 S Elk Ct	0.27	2013	3,351	08/25/13		\$450,400	1	8
19	7077 S Kewaunee Ct	0.26	2007	3,408	10/16/12	\$480,000		0	9



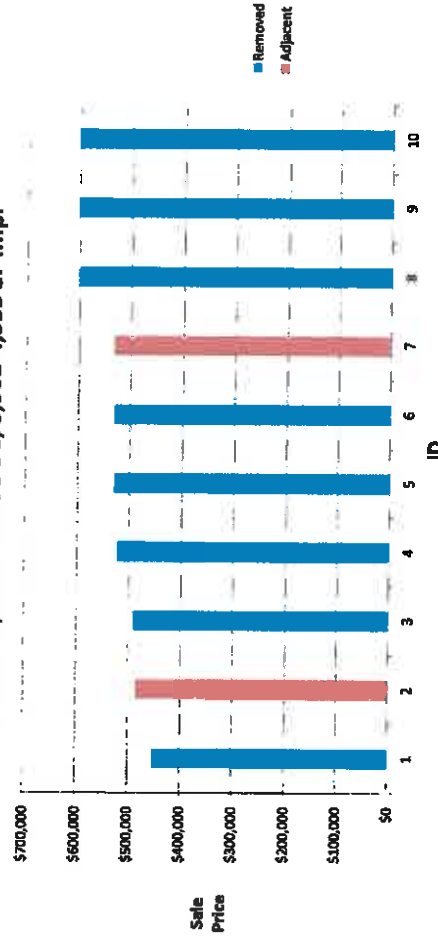


TALLYN'S REACH SUBDIVISION

Arapahoe County

Sale	Address	Lot/Ac	Year Built	Imp'r/ Area	Current Sale	Removed Current Price	Adjacent Current Price	Line 0/1	ID
251	24401 E Moraine Pl	0.25	2007	4,383	01/24/13	\$450,000		0	1
240	7470 S Eaton Pkwy	0.32	2006	4,553	10/30/12		\$485,000	1	2
337	25835 E Dry Crk Pl	0.32	2008	4,337	07/10/12	\$480,000		0	3
197	24011 E Hinsdale Pl	0.28	2004	4,167	03/18/13	\$520,000		0	4
229	24441 E Glasgow Cir	0.43	2007	3,909	04/04/14	\$528,000		0	5
320	25282 E Glasgow Pl	0.23	2007	3,901	04/15/13	\$528,500		0	6
391	7516 S Elk Ct	0.34	2012	4,069	01/25/13		\$532,400	1	7
317	25542 E Indore Dr	0.23	2006	3,962	01/31/14	\$597,495		0	8
398	7550 S Eaton Pkwy	0.29	2007	4,072	07/23/13	\$800,000		0	9
83	25632 E Indore Dr	0.24	2011	4,323	03/29/12	\$800,525		0	10

Tallyns Reach Subdivision - Paired Sales
0.23-0.43 ac; 2004-2012 DOC; 3,901-4,553 SF Impr





TALLYS REACH SUBDIVISION

Annapolis County

Sale	Address	Lot/Ac	Year Built	Imp/rt Area	Prior Sale	Prior Price	Current Sale	Current Price	Line #	Months	App Rate
1	25079 E Plymouth Cir	0.44	2001	2,220	05/31/02	\$630,700	06/18/13	\$590,000	0	132	-0.05%
2	25125 E Plymouth Cir	0.48	2000	2,220	12/17/04	\$662,500	08/28/13	\$585,000	0	104	-0.12%
3	25253 E Davies Dr	0.62	2003	3,808	01/12/04	\$558,600	01/10/12	\$536,000	0	96	-0.04%
4	25012 E Davies Dr	0.53	2000	3,758	05/21/01	\$635,820	02/28/13	\$600,000	0	141	-0.04%
5	25011 E Ottawa Dr	0.20	2006	3,162	01/27/11	\$450,000	04/23/13	\$485,000	0	21	0.18%
6	25000 E Ottawa Dr	0.25	2013	3,876			02/14/14	\$581,700	0		
7	25010 E Ottawa Dr	0.26	2012	3,324			08/27/13	\$571,000	0		
8	25030 E Ottawa Dr	0.33	2013	2,713			08/28/13	\$486,585	0		
9	25040 E Ottawa Dr	0.22	2013	3,324			08/28/13	\$588,400	0		
10	25050 E Ottawa Dr	0.20	2012	3,506			01/14/13	\$478,745	0		
11	25060 E Ottawa Dr	0.19	2013	3,155			10/02/13	\$448,511	0		
12	25070 E Ottawa Dr	0.19	2012	3,508			03/22/13	\$440,893	0		
13	25080 E Ottawa Dr	0.18	2012	3,324			11/01/12	\$467,532	0		
14	25090 E Ottawa Dr	0.21	2013	3,675			07/31/13	\$503,088	0		
15	25100 E Ottawa Dr	0.21	2012	3,508			02/28/13	\$496,000	0		
16	25140 E Ottawa Dr	0.22	2010	3,109			04/08/12	\$415,000	0		
17	25319 E Costilla Pl	0.22	2007	3,052	02/05/08	\$370,544	05/23/13	\$441,000	0	66	0.28%
18	25348 E Costilla Pl	0.31	2007	2,708	08/29/07	\$422,884	08/28/13	\$477,800	0	70	0.18%
19	7077 S Keweenaw Ct	0.26	2007	3,406	08/18/08	\$467,016	10/16/12	\$460,000	0	55	-0.03%
20	25350 E Ottawa Dr	0.18	2008	3,503	01/30/09	\$435,213	04/26/13	\$410,000	0	51	-0.12%
21	25181 E Ottawa Dr	0.17	2009	2,270	06/17/09	\$274,183	12/28/12	\$286,000	0	42	0.10%
22	25211 E Ottawa Dr	0.21	2009	2,169	11/11/10	\$298,955	11/13/13	\$355,000	0	36	0.50%
23	25221 E Ottawa Dr	0.30	2007	2,163	01/22/08	\$409,843	10/18/12	\$386,000	0	67	-0.20%
24	25281 E Ottawa Dr	0.23	2007	2,085	07/14/10	\$378,500	01/08/14	\$413,400	0	42	0.20%
25	25431 E Ottawa Dr	0.18	2009	2,281	11/02/09	\$318,895	08/11/12	\$322,500	0	31	0.03%
26	25431 E Ottawa Dr	0.18	2009	2,281	11/02/09	\$318,895	08/11/12	\$322,500	0	31	0.03%
27	25127 E Park Crescent Dr	0.19	2010	2,270	06/30/10	\$288,609	03/26/13	\$329,985	0	33	0.43%
28	7120 S Ider Ct	0.23	2001	3,035	03/28/03	\$331,900	08/30/13	\$370,000	0	125	0.09%
29	25078 E Roxbury Pl	0.21	2002	2,438	04/15/03	\$295,000	07/31/13	\$349,900	0	123	0.14%
30	25088 E Roxbury Pl	0.20	2002	3,013	07/15/08	\$348,000	08/28/12	\$380,000	0	50	0.17%
31	24987 E Geddes Cir	0.77	2010	3,218	06/23/11	\$567,000	08/21/12	\$555,000	0	15	-0.14%
32	24987 E Geddes Cir	0.37	2012	2,982			12/14/12	\$434,544	0		
33	25007 E Geddes Cir	0.33	2012	2,007			11/30/12	\$552,873	0		
34	25027 E Geddes Cir	0.43	2011	3,218			07/17/12	\$505,377	0		
35	25087 E Geddes Cir	0.43	2011	3,555			02/10/12	\$571,549	0		
36	25054 E Glasgow Dr	0.48	2012	3,218			03/13/13	\$586,710	0		
37	25024 E Glasgow Dr	0.33	2012	3,235			02/28/13	\$579,058	0		
38	24974 E Glasgow Dr	0.42	2012	3,827			02/28/13	\$644,841	0		
39	24984 E Glasgow Dr	0.57	2010	2,007			04/28/13	\$625,317	0		
40	24998 E Geddes Dr	0.42	2011	3,555			05/24/12	\$604,200	0		
41	25028 E Geddes Dr	0.44	2012	2,007			12/03/12	\$605,811	0		
42	25048 E Geddes Cir	0.32	2012	1,849			07/17/13	\$549,000	0		
43	25068 E Geddes Cir	0.32	2012	2,007			07/18/12	\$513,774	0		
44	25088 E Geddes Cir	0.30	2012	2,007			10/28/12	\$535,842	0		
45	25098 E Geddes Cir	0.26	2012	3,555			07/31/12	\$516,050	0		
46	25106 E Geddes Cir	0.50	2012	2,007			07/11/12	\$478,232	0		
47	25128 E Geddes Cir	0.41	2012	2,982			05/10/13	\$510,930	0		
48	25188 E Geddes Cir	0.33	2012	2,007			11/16/13	\$629,000	0		
49	25188 E Geddes Cir	0.32	2012	1,848			12/17/13	\$480,000	0		
50	25148 E Geddes Cir	0.35	2011	2,007			04/24/12	\$534,214	0		
51	25405 E Park Crescent Dr	0.15	2003	2,888	09/22/03	\$315,300	09/07/12	\$309,500	0	108	-0.02%
52	25365 E Park Crescent Dr	0.15	2003	2,373	10/24/03	\$280,800	08/28/13	\$336,000	0	116	0.15%
53	25325 E Park Crescent Dr	0.18	2003	2,070	02/27/04	\$276,700	11/20/13	\$330,000	0	117	0.15%
54	25285 E Park Crescent Dr	0.21	2003	2,388	03/30/04	\$304,000	05/31/13	\$335,500	0	110	0.08%
55	25203 E Indore Dr	0.20	2005	2,203	11/18/05	\$337,700	04/30/13	\$380,000	0	89	0.07%
56	7180 S Langdale Ct	0.14	2006	2,259	03/23/07	\$318,700	08/28/12	\$307,000	0	66	-0.08%
57	7188 S Little River Ct	0.14	2010	2,514	07/30/10	\$291,482	07/27/12	\$308,305	0	24	0.23%
58	7149 S Little River Ct	0.26	2008	1,905	12/23/08	\$310,000	12/31/12	\$310,000	0	46	0%
59	7138 S Little River Ct	0.14	2008	3,013	06/08/09	\$359,500	08/31/12	\$385,000	0	38	0.04%
60	7158 S Little River Ct	0.18	2010	2,514	06/24/11	\$293,000	01/15/14	\$363,900	0	31	0.61%
61	7198 S Little River Ct	0.28	2010	3,025	01/19/11	\$343,000	05/11/12	\$385,000	0	16	0.38%
62	25331 E Indore Dr	0.19	2009	3,448	07/24/09	\$417,000	02/14/14	\$437,000	0	55	0.08%
63	25341 E Indore Dr	0.18	2010	2,514	07/20/11	\$291,000	08/28/12	\$318,900	0	13	0.71%
64	25312 E Indore Dr	0.13	2004	2,734	12/06/05	\$385,000	10/18/12	\$320,000	0	82	-0.23%
65	7233 S Kallerman Wy	0.18	2004	3,035	06/30/04	\$401,000	02/20/13	\$405,000	0	104	0.01%
66	7253 S Kallerman Wy	0.14	2004	2,734	07/26/04	\$383,800	09/28/12	\$389,800	0	98	0.02%
67	7355 S Jackson Gap Wy	0.22	2005	3,880			07/12/13	\$697,500	0		
68	7375 S Jackson Gap Wy	0.22	2007	3,880	10/03/11	\$632,600	12/02/13	\$690,000	0	28	0.18%
69	7435 S Jackson Gap Wy	0.28	2008	2,840	08/13/09	\$467,597	11/26/13	\$447,000	0	51	-0.09%
70	25021 E Indore Pl	0.25	2008	3,585	08/08/07	\$757,400	10/05/12	\$850,000	0	62	-0.25%
71	25050 E Indore Pl	0.25	2008	3,746	08/05/07	\$533,900	08/28/13	\$500,000	0	72	-0.08%
72	7455 S Jackson Gap Wy	0.22	2007	3,880			01/21/14	\$545,260	0		
73	25312 E Glasgow Pl	0.31	2008	3,859	10/12/08	\$608,515	09/28/12	\$650,000	0	71	0.10%
74	25372 E Glasgow Pl	0.24	2013	3,882			06/10/13	\$577,926	0		
75	7360 S Jackson Gap Wy	0.28	2007	3,882			02/12/14	\$607,017	0		
76	7340 S Jackson Gap Wy	0.23	2013	3,882			03/08/14	\$672,384	0		
77	25649 E Dry Crk Dr	0.21	2013	3,823			10/23/13	\$439,609	0		
78	25663 E Dry Crk Dr	0.21	2009	3,392			10/28/13	\$435,803	0		

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Annapolis County

Sale	Address	Lot/Ac	Year Built	Impri Area	Prior Sale	Prior Price	Current Sale	Current Price	Line #	Months	Ann Rate
80	2688 E Dry Crk Dr	0.21	2014	3,888			04/07/14	\$530,882	0		
81	26708 E Dry Crk Dr	0.21	2011	3,318			11/12/12	\$480,000	0		
82	7481 S Jackson Gap Wy	0.31	2012	3,324			04/28/13	\$505,157	0		
83	25632 E Indore Dr	0.24	2011	4,323			03/28/12	\$600,625	0		
84	7318 S Millbrook St	0.18	2006	2,507	08/11/05	\$322,000	02/27/14	\$371,000	0	102	0.14%
85	7387 S Millbrook St	0.18	2006	2,116	04/22/11	\$280,000	05/03/13	\$342,000	0	25	0.60%
86	7427 S Millbrook St	0.24	2003	2,294	03/26/04	\$367,180	04/11/14	\$422,800	0	121	0.12%
87	7348 S Muscadine Ct	0.31	2005	2,857	08/01/05	\$342,800	02/09/12	\$292,000	0	90	-0.18%
88	7379 S Muscadine Ct	0.19	2004	2,686	11/30/04	\$316,000	03/09/12	\$327,500	0	88	0.04%
89	25808 E Dry Crk Dr	0.27	2012	3,310			04/12/13	\$469,982	0		
90	25798 E Dry Crk Dr	0.27	2012	3,310			12/31/12	\$470,733	0		
91	25763 E Dry Crk Dr	0.23	2012	3,890			06/24/13	\$631,382	0		
92	24667 E Easter Pl	0.24	2003	3,894	03/16/04	\$480,363	06/03/13	\$665,000	0	111	0.16%
93	6924 S Fultonale Cir	0.22	2003	3,236	09/15/03	\$288,770	06/28/12	\$325,000	0	108	0.12%
94	24762 E Rowland Pl	0.18	2003	2,877	12/11/08	\$408,000	03/22/13	\$385,000	0	75	-0.06%
95	24732 E Rowland Pl	0.19	2003	3,028	08/11/08	\$480,000	08/30/13	\$480,000	0	61	-0.10%
96	24702 E Rowland Pl	0.19	2003	2,326	01/30/04	\$366,394	11/20/13	\$365,000	0	118	-0.03%
97	24843 E Quarto Pl	0.18	2004	2,566	09/12/05	\$344,900	03/08/12	\$329,000	0	78	-0.06%
98	24723 E Quarto Pl	0.18	2003	2,804	03/10/04	\$354,022	03/27/13	\$333,000	0	108	-0.06%
99	24764 E Quarto Pl	0.18	2004	2,872	05/09/05	\$384,000	12/12/12	\$365,000	0	91	-0.08%
100	24854 E Quarto Pl	0.18	2004	3,053	01/31/05	\$378,930	03/15/13	\$460,000	0	98	-0.18%
101	6394 S Fultonale Cir	0.20	2004	3,063	05/20/05	\$387,180	07/11/12	\$420,000	0	86	0.09%
102	24482 E Davies Wy	0.17	2003	3,053	03/31/08	\$397,000	05/11/12	\$341,500	0	49	-0.31%
103	24562 E Davies Wy	0.32	2004	3,063	04/28/05	\$423,085	08/22/12	\$425,000	0	86	0.01%
104	24602 E Davies Wy	0.24	2003	3,063	06/21/07	\$475,000	01/10/12	\$425,000	0	55	-0.20%
105	6325 S Fultonale Cir	0.25	2003	2,872	10/22/03	\$373,308	07/06/12	\$358,950	0	105	-0.03%
106	6395 S Fultonale Cir	0.17	2004	2,586	11/30/04	\$308,170	03/25/13	\$340,000	0	100	0.10%
107	7005 S Fultonale Cir	0.19	2004	3,053	05/22/07	\$405,000	03/11/14	\$485,000	0	82	0.17%
108	7035 S Fultonale Cir	0.17	2004	2,341	03/24/05	\$334,300	08/19/12	\$299,000	0	87	-0.13%
109	24573 E Ottawa Ave	0.26	2005	3,282	02/28/08	\$438,559	05/29/13	\$420,000	0	87	-0.05%
110	24781 E Ontario Dr	0.15	2006	3,063	03/27/09	\$310,000	01/22/14	\$315,000	0	56	0.03%
111	24801 E Ontario Dr	0.19	2006	3,282	09/27/08	\$423,170	10/04/12	\$380,000	0	73	-0.11%
112	24871 E Ontario Dr	0.18	2007	3,282	12/14/07	\$387,500	11/19/12	\$370,000	0	59	-0.12%
113	6820 S Harvest Ct	0.18	2006	3,053	10/28/08	\$458,671	08/05/13	\$430,000	0	83	-0.07%
114	6830 S Harvest Ct	0.21	2006	2,586	03/30/07	\$365,000	07/18/12	\$397,000	0	84	0.13%
115	6850 S Harvest Ct	0.20	2006	2,855	10/25/06	\$486,199	07/26/13	\$445,500	0	81	-0.06%
116	6813 S Harvest Ct	0.20	2006	2,498	04/29/11	\$363,000	01/29/13	\$375,500	0	21	0.08%
117	24880 E Ontario Pl	0.28	2006	2,827	01/22/07	\$433,000	01/10/14	\$461,000	0	84	0.07%
118	24288 E Annapolis Pl	0.20	2007	3,020	05/21/07	\$433,000	10/12/12	\$324,900	0	85	-0.44%
119	24228 E Annapolis Pl	0.17	2007	1,933	07/09/07	\$313,288	09/27/13	\$369,900	0	74	0.33%
120	6771 S Fultonale Cir	0.14	2009	2,657	09/11/09	\$333,923	12/27/12	\$366,000	0	39	0.04%
121	24325 E Briarwood Ave	0.22	2007	2,883	05/30/07	\$429,400	11/30/12	\$377,400	0	66	-0.20%
122	24364 E Briarwood Ave	0.15	2011	1,968			02/16/12	\$260,000	0		
123	6831 S Fultonale Cir	0.18	2008	2,442	04/17/09	\$411,239	04/22/13	\$447,500	0	48	0.18%
124	6740 S Fultonale Cir	0.18	2008	2,709	03/19/09	\$344,900	01/11/13	\$318,000	0	46	-0.18%
125	6916 S Elk Ct	0.12	2013	2,048			07/31/13	\$315,182	0		
126	6917 S Eaton Pl Ct	0.25	2011	2,551			05/30/13	\$378,495	0		
127	6937 S Eaton Pl Ct	0.23	2013	2,213			06/20/13	\$325,827	0		
128	6967 S Eaton Pl Ct	0.14	2013	1,825			07/17/13	\$282,739	0		
129	6346 S Eaton Pl Ct	0.17	2013	2,213			06/28/13	\$308,817	0		
130	24238 E Davies Pl	0.17	2012	2,094			11/29/12	\$302,818	0		
131	23881 E Easter Pl	0.16	2006	1,852	05/28/06	\$510,598	02/28/13	\$302,000	0	81	-0.66%
132	23911 E Easter Pl	0.17	2008	1,839	04/12/07	\$340,000	04/15/14	\$386,000	0	84	0.15%
133	23981 E Easter Pl	0.20	2008	1,886	03/16/07	\$360,000	09/16/13	\$369,900	0	78	0.07%
134	23870 E Easter Pl	0.27	2013	1,734			10/25/13	\$444,900	0		
135	23980 E Easter Pl	0.18	2012	1,852			05/18/13	\$438,500	0		
136	23950 E Easter Pl	0.15	2011	1,839			06/28/12	\$378,281	0		
137	23930 E Easter Pl	0.18	2007	1,852	08/30/10	\$382,500	06/27/13	\$448,900	0	37	0.69%
138	23870 E Easter Pl	0.19	2012	1,899			12/20/12	\$398,000	0		
139	7041 S Coolidge Ct	0.21	2004	1,888	04/12/07	\$380,000	07/08/12	\$326,000	0	63	-0.24%
140	23432 E Briarwood Dr	0.18	2010	2,447	08/24/10	\$344,100	04/28/13	\$359,000	0	34	0.12%
141	23412 E Briarwood Dr	0.18	2010	2,380	01/26/11	\$261,800	08/20/12	\$296,000	0	19	0.83%
142	23568 E Ottawa Pl	0.39	2008	2,736	07/28/06	\$378,700	01/04/13	\$355,000	0	77	-0.08%
143	6868 S Biloxi Ct	0.14	2007	2,844	12/19/07	\$380,000	05/11/12	\$335,000	0	53	-0.14%
144	6898 S Biloxi Ct	0.12	2010	2,360	03/07/11	\$263,800	02/28/14	\$349,900	0	36	0.56%
145	23541 E Portland Wy	0.14	2005	1,738	08/27/06	\$268,900	08/24/13	\$258,000	0	81	-0.08%
146	6985 S Addison Ct	0.12	2005	2,421	11/21/08	\$310,000	05/07/12	\$305,000	0	42	-0.04%
147	6985 S Addison Ct	0.13	2007	2,143	08/27/07	\$307,200	08/10/12	\$298,000	0	89	-0.05%
148	6955 S Addison Ct	0.15	2005	2,350	03/24/06	\$320,000	04/06/13	\$300,000	0	85	-0.08%
149	7007 S Gun Club Ct	0.16	2005	2,813	07/29/05	\$372,800	03/14/14	\$358,000	0	104	-0.04%
150	6987 S Gun Club Ct	0.12	2007	2,421	04/16/06	\$305,900	02/21/14	\$320,000	0	70	0.06%
151	23420 E Portland Wy	0.13	2005	1,457	11/20/06	\$310,000	01/15/14	\$280,000	0	86	-0.12%
152	23263 E Coolidge Pl	0.17	2006	1,989	01/18/09	\$247,500	02/02/12	\$216,000	0	37	-0.38%
153	23367 E Ottawa Dr	0.23	2009	2,697	12/31/09	\$322,800	08/14/13	\$364,900	0	42	0.28%
154	23407 E Ottawa Dr	0.23	2007	2,726	05/28/09	\$365,000	03/01/13	\$387,500	0	46	0.14%
155	23348 E Briarwood Pl	0.23	2006	3,129	03/15/10	\$428,000	08/19/13	\$455,000	0	39	0.22%
156	23484 E Ontario Pl	0.33	2010	2,586	08/15/11	\$300,280	12/27/13	\$345,000	0	28	0.50%

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<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year</u> <u>Built</u>	<u>Impv</u> <u>Area</u>	<u>Prior</u> <u>Sale</u>	<u>Prior</u> <u>Price</u>	<u>Current</u> <u>St#</u>	<u>Current</u> <u>Price</u>	<u>Line</u> <u>RT</u>	<u>Months</u>	<u>App Rate</u>
157	23993 E Briarwood Dr	0.48	2013	2,230			07/03/13	\$479,300	0		
158	23973 E Briarwood Dr	0.46	2013	3,219			05/17/13	\$483,400	0		
159	23893 E Briarwood Dr	0.38	2012	3,351			03/29/13	\$421,000	0		
160	23873 E Briarwood Dr	0.38	2012	2,922			03/30/12	\$447,800	0		
161	23793 E Briarwood Dr	0.34	2012	2,836			12/07/12	\$460,000	0		
162	23753 E Briarwood Dr	0.36	2012	3,219			03/11/13	\$483,600	0		
163	23723 E Briarwood Dr	0.38	2012	2,922			07/31/12	\$425,700	0		
164	23693 E Briarwood Dr	0.39	2012	2,230			12/14/12	\$416,700	0		
165	23663 E Briarwood Dr	0.36	2012	2,922			07/16/12	\$427,000	0		
166	23633 E Briarwood Dr	0.42	2012	3,351			06/17/13	\$484,000	0		
167	23603 E Briarwood Dr	0.34	2012	2,230			01/30/13	\$482,400	0		
168	23573 E Briarwood Dr	0.35	2013	3,351			06/12/13	\$493,700	0		
169	6895 S Buchanan Ct	0.16	2007	3,153	06/27/07	\$471,000	05/25/12	\$445,000	0	59	-0.10%
170	6885 S Buchanan Ct	0.22	2008	2,174	11/08/08	\$422,500	07/03/13	\$415,000	0	80	-0.02%
171	6884 S Buchanan Ct	0.21	2008	2,578	03/28/07	\$401,800	06/27/12	\$389,800	0	63	-0.01%
172	6814 S Buchanan Ct	0.20	2007	2,848	06/06/11	\$328,000	06/04/13	\$388,000	0	22	0.77%
173	23722 E Briarwood Dr	0.28	2011	2,230			01/20/12	\$422,151	0		
174	6878 S Coolidge Ct	0.73	2012	3,351			06/14/12	\$456,100	0		
175	6858 S Coolidge Ct	0.50	2012	2,922			06/08/12	\$448,200	0		
176	6807 S Duquesne Ct	0.44	2010	2,822			03/01/13	\$500,700	0		
177	6827 S Duquesne Ct	0.34	2010	2,230			12/20/13	\$500,000	0		
178	6878 S Duquesne Ct	0.43	2013	2,922			09/27/13	\$484,300	0		
179	6868 S Duquesne Ct	0.63	2012	2,188			09/21/12	\$433,900	0		
180	6858 S Duquesne Ct	0.34	2012	2,922			05/22/13	\$509,000	0		
181	6848 S Duquesne Ct	0.31	2013	2,836			09/27/13	\$421,800	0		
182	6828 S Duquesne Ct	0.33	2012	2,922			12/21/12	\$437,200	0		
183	6818 S Duquesne Ct	0.36	2013	2,230			05/14/13	\$425,300	0		
184	6808 S Duquesne Ct	0.48	2013	3,351			11/13/13	\$476,000	0		
185	7358 S Catarwa Wy	0.15	2002	1,721	06/27/03	\$327,900	06/21/13	\$382,000	0	120	0.08%
186	7363 S Catarwa Wy	0.14	2002	2,186	04/04/03	\$313,185	03/10/14	\$378,000	0	131	0.14%
187	7369 S Catarwa Wy	0.15	2003	1,698	10/24/07	\$402,500	10/04/12	\$370,000	0	60	-0.14%
188	23771 E Glasgow Pl	0.13	2003	2,196	12/31/03	\$336,842	04/08/12	\$313,875	0	100	-0.08%
189	23765 E Glasgow Pl	0.13	2003	1,721	08/10/03	\$332,300	05/17/12	\$330,000	0	104	-0.01%
190	23762 E Glasgow Pl	0.15	2004	1,852	05/18/06	\$528,385	05/21/13	\$442,000	0	84	-0.21%
191	23766 E Hinsdale Pl	0.15	2004	1,699	08/31/05	\$463,887	11/05/13	\$431,000	0	98	-0.14%
192	7411 S Catarwa Wy	0.14	2004	1,862	08/31/04	\$435,700	10/08/12	\$435,000	0	87	-0.13%
193	7441 S Catarwa Wy	0.14	2001	1,614	10/11/10	\$285,000	08/01/12	\$315,000	0	20	0.50%
194	7426 S Catarwa Wy	0.16	2002	1,734	06/11/07	\$363,000	01/29/13	\$373,500	0	67	0.02%
195	7380 S Catarwa Wy	0.14	2003	1,614	12/28/03	\$404,000	06/28/12	\$332,500	0	102	-0.19%
196	7360 S Catarwa Wy	0.12	2002	1,586	06/12/03	\$432,484	07/01/13	\$394,100	0	121	-0.08%
197	24011 E Hinsdale Pl	0.28	2004	4,167	03/22/05	\$721,786	03/18/13	\$520,000	0	96	-0.34%
198	7081 S Coolidge Ct	0.18	2005	1,844	06/28/08	\$396,000	11/05/13	\$439,000	0	66	0.15%
199	7497 S Blix Ct	0.28	2004	2,931	03/15/10	\$443,750	01/15/14	\$485,000	0	46	0.19%
200	7483 S Blix Ct	0.15	2005	2,386	12/18/05	\$368,677	11/26/13	\$405,000	0	95	0.02%
201	7468 S Blix Ct	0.14	2006	2,364	10/14/05	\$316,608	01/31/13	\$318,000	0	67	0.01%
202	7111 S Coolidge Ct	0.24	2006	1,844	07/21/05	\$421,279	09/10/12	\$346,000	0	86	-0.23%
203	7101 S Coolidge Ct	0.22	2006	1,699	10/31/05	\$418,098	04/11/14	\$430,000	0	102	0.03%
204	7120 S Coolidge Ct	0.21	2006	1,844	02/17/06	\$416,539	07/31/13	\$438,000	0	89	0.04%
205	7180 S Coolidge Ct	0.19	2006	2,196	06/08/06	\$440,000	06/01/13	\$409,800	0	84	-0.08%
206	24631 E Park Crescent Dr	0.21	2000	2,899	08/10/06	\$460,000	06/15/12	\$465,000	0	70	0.02%
207	24334 E Fremont Dr	0.18	2003	2,294	01/25/06	\$370,000	07/30/12	\$310,000	0	54	-0.33%
208	24324 E Fremont Dr	0.20	2003	2,857	05/29/03	\$327,420	05/30/13	\$380,000	0	120	0.16%
209	24314 E Fremont Dr	0.21	2003	2,649	06/24/03	\$319,886	05/31/13	\$398,950	0	119	0.19%
210	24304 E Fremont Dr	0.23	2003	2,853	06/13/06	\$379,000	09/26/13	\$366,900	0	84	-0.03%
211	7202 S Eaton Pk Ct	0.20	2004	2,801	10/05/05	\$412,632	11/26/12	\$305,000	0	85	-0.36%
212	24368 E Roxbury Cir	0.24	2003	2,670	05/29/03	\$333,007	04/14/14	\$445,000	0	131	0.22%
213	24358 E Roxbury Cir	0.20	2002	2,857	01/30/03	\$317,085	02/18/13	\$396,000	0	124	0.18%
214	24388 E Roxbury Cir	0.24	2003	2,613	12/17/04	\$364,400	10/10/13	\$380,000	0	106	-0.01%
215	24283 E Fremont Cir	0.19	2005	2,854	02/21/06	\$466,500	06/17/12	\$405,000	0	75	-0.18%
216	7121 S Elk Ct	0.23	2001	3,324	02/28/06	\$509,900	03/29/13	\$435,000	0	85	-0.18%
217	7103 S Elk Ct	0.18	2006	2,520	11/21/07	\$335,500	06/23/13	\$370,000	0	89	0.14%
218	24549 E Roxbury Pl	0.16	2002	3,245	08/01/02	\$524,500	05/18/12	\$445,000	0	117	-0.14%
219	24539 E Roxbury Pl	0.23	2001	2,488	07/06/06	\$480,000	07/03/12	\$420,800	0	72	-0.21%
220	24529 E Roxbury Pl	0.19	2001	3,245	03/07/06	\$460,000	04/20/12	\$425,000	0	49	-0.16%
221	24562 E Easter Pl	0.21	2002	3,223	03/26/03	\$470,016	12/14/12	\$405,000	0	117	-0.13%
222	24945 E Roxbury Pl	0.23	2003	2,221	08/21/03	\$442,749	03/28/12	\$301,000	0	103	-0.37%
223	24920 E Roxbury Pl	0.18	2003	3,089	06/25/03	\$445,000	10/16/13	\$537,500	0	122	0.16%
224	24232 E Glasgow Cir	0.33	2012	2,125			10/28/12	\$341,259	1		
225	24374 E Glasgow Pl	0.45	2003	3,334	03/16/06	\$750,000	08/22/13	\$765,000	0	89	0.02%
226	24441 E Glasgow Cir	0.43	2007	3,908			04/04/14	\$628,000	0		
227	24528 E Glasgow Cir	0.46	2012	3,480			06/08/12	\$674,732	0		
228	24427 E Frost Dr	0.26	2002	3,286	05/09/02	\$540,300	04/27/12	\$665,000	0	119	0.04%
229	24456 E Fremont Dr	0.18	2002	3,223	08/23/06	\$360,000	07/31/12	\$380,000	0	34	0.24%
230	24907 E Geddes Cir	0.33	2012	2,962			11/13/12	\$467,598	0		
231	24924 E Glasgow Dr	0.40	2010	2,961			04/30/13	\$574,927	0		
232	24906 E Geddes Cir	0.37	2011	2,007			02/06/12	\$622,000	0		
233	24926 E Geddes Cir	0.75	2011	3,585			04/28/12	\$727,563	0		

TALLYS REACH SUBDIVISION

Annapolis County

Roll	Address	Lot/Ac	Year Built	Impri Area	Prior Sale	Prior Price	Current Sale	Current Price	Line #	Months	App Rate
240	7470 S Eaton Pkwy	0.32	2006	4,553			10/30/12	\$485,000	1		
241	7480 S Eaton Pkwy	0.23	2006	3,052	12/28/06	\$445,400	08/22/13	\$515,000	0	80	0.18%
242	24745 E Dry Crk Pl	0.22	2013	3,720			05/28/13	\$486,389	0		
243	24765 E Dry Crk Pl	0.22	2013	3,155			04/15/13	\$417,833	0		
244	7515 S Jackson Gap Wy	0.24	2012	3,351			06/28/12	\$468,400	0		
245	24476 E Glasgow Cir	0.44	2006	2,883	12/02/10	\$706,000	12/20/12	\$638,500	0	24	-0.04%
246	7685 S Eaton Pk Ct	0.29	2012	3,351			06/08/12	\$438,500	1		
247	7675 S Eaton Pk Ct	0.23	2012	2,188			01/31/13	\$400,000	0		
248	7665 S Eaton Pk Ct	0.27	2012	3,299			07/27/12	\$420,800	0		
249	24270 E Moraine Pl	0.22	2012	3,351			05/22/13	\$423,400	0		
250	24381 E Moraine Pl	0.25	2007	3,801	04/28/07	\$522,300	07/30/12	\$480,000	0	63	-0.13%
251	24401 E Moraine Pl	0.25	2007	4,393	07/30/07	\$813,000	01/24/13	\$480,000	0	66	-0.47%
252	24481 E Moraine Pl	0.28	2007	3,801	08/29/07	\$510,700	12/13/12	\$485,500	0	64	-0.06%
253	24481 E Moraine Pl	0.29	2007	2,880	08/28/07	\$630,000	02/22/13	\$480,000	0	68	-0.12%
254	24440 E Moraine Pl	0.28	2008	3,148	04/24/08	\$434,800	04/19/13	\$454,800	0	48	0.09%
255	7636 S Jackson Gap Wy	0.29	2013	2,743			01/17/14	\$451,874	0		
256	7686 S Jackson Gap Wy	0.25	2013	3,355			01/28/14	\$510,274	0		
257	7675 S Jackson Gap Wy	0.23	2013	2,338			11/27/13	\$517,686	0		
258	7673 S Grand Baker Ct	0.22	2013	2,743			10/11/13	\$467,330	0		
259	7563 S Grand Baker Ct	0.21	2012	3,368			01/29/13	\$497,838	0		
260	7553 S Grand Baker Ct	0.30	2012	2,877			12/21/12	\$489,290	0		
261	7484 S Grand Baker Ct	0.31	2012	3,108			12/19/12	\$438,320	0		
262	7574 S Grand Baker Ct	0.29	2011	2,178			08/28/12	\$353,454	0		
263	7584 S Grand Baker Ct	0.27	2011	3,013			08/07/13	\$442,000	0		
264	7594 S Grand Baker Ct	0.27	2011	2,377			08/14/12	\$388,129	0		
265	7589 S Gold Bug Ct	0.23	2013	3,355			11/25/13	\$514,800	0		
266	7579 S Gold Bug Ct	0.22	2012	3,380			04/29/13	\$503,468	0		
267	7569 S Gold Bug Ct	0.22	2012	3,358			03/22/13	\$485,000	0		
268	7566 S Gold Bug Ct	0.27	2011	2,377			01/17/12	\$393,000	0		
269	7549 S Gold Bug Ct	0.28	2012	3,358			03/08/13	\$470,470	0		
270	7536 S Gold Bug Ct	0.36	2010	2,377	08/27/10	\$580,149	05/21/13	\$580,300	0	33	0.05%
271	7536 S Gold Bug Ct	0.29	2012	2,338			06/28/13	\$526,263	0		
272	7546 S Gold Bug Ct	0.27	2010	1,813			02/17/12	\$314,800	0		
273	24744 E Dry Crk Pl	0.23	2010	2,400			05/28/12	\$427,000	0		
274	24704 E Dry Crk Pl	0.29	2013	3,155			10/16/13	\$494,239	0		
275	24608 E Moraine Pl	0.51	2013	2,338			02/27/14	\$470,693	0		
276	24629 E Moraine Pl	0.23	2013	2,743			04/18/13	\$516,358	0		
277	24679 E Moraine Pl	0.28	2012	2,400			06/06/13	\$480,000	0		
278	24699 E Moraine Pl	0.28	2012	3,358			04/10/13	\$488,900	0		
279	24639 E Moraine Pl	0.23	2012	2,338			03/12/13	\$399,400	0		
280	24829 E Moraine Pl	0.27	2012	3,380			03/21/13	\$468,207	0		
281	24609 E Moraine Pl	0.27	2013	2,338			08/19/13	\$399,772	0		
282	7640 S Jackson Gap Wy	0.21	2010	2,377	07/28/10	\$430,000	08/07/13	\$505,000	0	35	0.46%
283	7630 S Jackson Gap Wy	0.21	2013	2,338			08/27/13	\$386,245	0		
284	7620 S Jackson Gap Wy	0.23	2013	3,155			12/18/13	\$428,463	0		
285	7610 S Jackson Gap Wy	0.25	2011	2,178			01/12/12	\$336,700	0		
286	7617 S Halleyville St	0.60	2012	2,377			03/13/13	\$400,864	0		
287	7580 S Jackson Gap Wy	0.32	2012	2,188			05/21/12	\$384,000	0		
288	7560 S Jackson Gap Wy	0.28	2008	3,013	08/09/09	\$410,100	07/30/13	\$505,440	0	49	0.43%
289	24877 E Dry Crk Dr	0.42	2007	3,287	09/28/07	\$579,630	12/13/12	\$460,000	0	83	-0.37%
290	24857 E Dry Crk Dr	0.38	2012	3,219			04/22/13	\$444,900	0		
291	24836 E Dry Crk Dr	0.46	2012	2,230			06/21/12	\$459,200	0		
292	24856 E Dry Crk Dr	0.29	2012	3,351			08/20/12	\$445,000	0		
293	24806 E Dry Crk Dr	1.33	2012	2,007			10/30/12	\$680,671	0		
294	6853 S Algonquin Ct	0.14	2006	1,457	11/28/05	\$268,400	04/29/13	\$233,950	0	89	-0.15%
295	6832 S Algonquin Ct	0.22	2005	1,999	07/21/05	\$271,100	05/14/13	\$289,900	0	94	0.07%
297	25185 E Park Crescent Dr	0.16	2003	2,734	03/07/08	\$375,000	04/22/14	\$368,000	0	73	-0.03%
298	25367 E Geddes Pl	0.14	2004	2,281	06/01/08	\$369,000	02/21/14	\$386,000	0	66	0.07%
299	25357 E Geddes Pl	0.17	2004	3,013	08/15/06	\$465,000	06/28/13	\$454,000	0	84	-0.03%
300	25347 E Geddes Pl	0.15	2004	2,688	05/25/06	\$361,400	04/27/12	\$338,000	0	83	-0.09%
301	25358 E Geddes Pl	0.15	2004	2,373	11/08/04	\$306,600	07/12/12	\$286,110	0	92	-0.07%
302	25479 E Hinsdale Pl	0.22	2004	2,439	08/04/08	\$345,000	04/13/12	\$337,000	0	43	-0.06%
303	25482 E Indore Dr	0.18	2003	2,507	08/28/04	\$335,000	07/30/12	\$363,000	0	97	0.08%
304	25512 E Indore Dr	0.22	2006	2,006	03/05/04	\$341,175	05/31/12	\$365,000	0	98	0.12%
305	25282 E Indore Dr	0.17	2010	3,025	11/17/10	\$373,244	08/24/12	\$395,000	0	21	0.37%
306	25422 E Indore Dr	0.18	2005	2,507	06/24/05	\$355,639	09/27/12	\$358,800	0	67	0%
307	25332 E Indore Dr	0.14	2008	2,898	12/23/08	\$348,000	07/23/13	\$368,000	0	55	0.21%
308	25608 E Glasgow Pl	0.19	2007	2,319	08/30/07	\$272,000	07/13/12	\$340,000	0	58	0.38%
309	7317 S Millbrook St	0.21	2006	2,809	05/13/05	\$374,711	07/13/12	\$377,000	0	86	0.01%
310	7307 S Millbrook St	0.23	2004	2,549	03/25/05	\$336,303	06/24/13	\$389,900	0	99	0.15%
311	25441 E Indore Dr	0.19	2004	2,549	04/27/07	\$380,000	09/17/12	\$315,000	0	59	-0.32%
312	25481 E Indore Dr	0.20	2004	2,549	08/08/05	\$375,000	07/24/12	\$410,000	0	85	0.10%
313	7443 S Kellerman Wy	0.18	2004	2,857	04/28/04	\$338,447	07/18/12	\$301,500	0	99	-0.12%
314	7413 S Kellerman Wy	0.20	2004	2,006	11/08/04	\$320,850	12/05/13	\$385,900	0	109	0.12%
315	25481 E Indore Dr	0.21	2004	2,549	08/27/04	\$338,105	06/17/13	\$380,000	0	105	0.14%
317	25542 E Indore Dr	0.23	2006	3,962			01/31/14	\$687,495	0		
318	25682 E Indore Dr	0.22	2007	2,598	04/28/08	\$646,674	08/08/12	\$543,500	0	50	-0.35%

TALLYNS REACH SUBDIVISION Annapolis County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year</u>	<u>Impri</u>	<u>Prior</u>	<u>Prior</u>	<u>Current</u>	<u>Current</u>	<u>Line</u>	<u>Months</u>	<u>Ann Rate</u>
			<u>Built</u>	<u>Area</u>	<u>Sale</u>	<u>Price</u>	<u>Sale</u>	<u>Price</u>	<u>9/1</u>		
319	7420 S Jackson Gap Wy	0.35	2006	3,404	06/05/07	\$542,839	07/06/12	\$550,000	0	61	0.05%
320	25282 E Glasgow Pl	0.23	2007	3,901	06/19/08	\$550,000	04/15/13	\$528,500	0	58	-0.07%
321	25541 E Indore Dr	0.28	2012	3,310			07/02/13	\$473,208	0		
322	25581 E Indore Dr	0.23	2012	3,880			07/03/12	\$647,232	0		
323	25529 E Dry Crk Dr	0.28	2011	3,888	06/24/11	\$524,869	08/28/13	\$636,000	0	26	0.74%
324	25609 E Dry Crk Dr	0.23	2012	3,880			10/23/12	\$591,307	0		
325	25629 E Dry Crk Dr	0.21	2012	3,880			10/19/12	\$512,180	0		
330	25481 E Ottawa Dr	0.16	2008	2,442	11/13/09	\$320,000	04/28/13	\$356,000	0	41	0.25%
331	25441 E Ottawa Dr	0.17	2009	3,025	11/11/09	\$380,483	08/26/13	\$428,500	0	45	0.39%
332	7611 S Jackson Gap Wy	0.23	2012	2,188			12/18/12	\$474,500	0		
333	7501 S Jackson Gap Wy	0.32	2008	2,383	07/10/08	\$512,280	09/26/12	\$562,000	0	50	0.78%
334	7498 S Jackson Gap Wy	0.33	2006	3,257	05/17/11	\$540,000	04/01/14	\$590,000	0	35	0.25%
335	7485 S Jackson Gap Wy	0.34	2013	3,195			08/07/13	\$414,853	0		
336	7389 S Muscadine Ct	0.29	2004	2,813	04/20/05	\$480,000	11/27/13	\$405,000	0	103	-0.16%
337	25835 E Dry Crk Pl	0.32	2008	4,337	05/12/09	\$535,000	07/10/12	\$490,000	0	38	-0.23%
338	25838 E Dry Crk Pl	0.28	2012	3,880			04/30/13	\$549,880	0		
339	24701 E Ontario Dr	0.24	2006	2,855	12/03/08	\$313,500	04/29/14	\$317,525	0	84	0.02%
346	24632 E Ontario Dr	0.23	2005	2,855	08/28/05	\$380,881	04/26/14	\$381,000	0	103	0.05%
347	24622 E Ontario Dr	0.22	2005	3,282	09/28/06	\$394,875	07/26/13	\$420,000	0	84	0.07%
348	24642 E Ontario Dr	0.23	2005	3,282	11/18/05	\$456,718	04/30/12	\$430,000	0	77	-0.08%
349	24506 E Ottawa Ave	0.23	2005	2,912	01/20/08	\$388,445	07/10/13	\$399,000	0	90	0.03%
350	24423 E Ottawa Ave	0.15	2009	2,158	03/28/11	\$270,000	05/17/13	\$310,000	0	26	0.53%
351	24252 E Ottawa Pl	0.18	2008	2,442	06/03/10	\$420,000	08/27/13	\$434,900	0	38	0.08%
352	24232 E Ottawa Pl	0.18	2008	2,225	08/29/09	\$280,000	03/28/14	\$375,000	0	67	0.51%
353	24231 E Ottawa Pl	0.15	2008	2,808	10/19/08	\$363,468	04/13/12	\$295,000	0	66	-0.32%
354	24235 E Briarwood Pl	0.24	2006	1,894	11/17/09	\$295,000	09/30/13	\$334,900	0	45	0.28%
355	24230 E Ontario Pl	0.24	2007	2,070	10/01/08	\$364,000	02/27/12	\$308,000	0	40	-0.41%
358	24283 E Ottawa Ave	0.21	2006	2,480	08/15/06	\$319,135	08/23/13	\$385,000	0	83	0.23%
357	23570 E Portland Wy	0.16	2010	2,350	11/19/10	\$318,900	02/27/14	\$390,000	0	39	0.52%
358	23560 E Portland Wy	0.14	2008	2,660	11/20/09	\$348,400	10/05/12	\$316,000	0	35	-0.27%
359	6374 S Addison Ct	0.13	2008	2,389	11/10/05	\$331,700	09/30/13	\$348,000	0	95	0.04%
360	7014 S Addison Ct	0.12	2007	2,238	11/07/07	\$306,700	01/08/12	\$279,900	0	50	-0.09%
361	7034 S Addison Ct	0.14	2005	2,421	08/30/05	\$343,700	03/07/13	\$287,500	0	90	-0.20%
362	8863 S Algonquin Ct	0.19	2005	1,999	08/28/05	\$272,300	11/21/12	\$225,000	0	86	-0.22%
363	8861 S Algonquin Ct	0.18	2005	1,347	10/28/05	\$252,200	04/06/12	\$218,000	0	78	-0.20%
366	7436 S Catawba Wy	0.14	2002	1,614	11/21/08	\$279,900	04/23/14	\$380,000	0	65	0.47%
368	7496 S Blvd Ct	0.15	2005	2,343	12/12/11	\$345,000	09/08/13	\$357,000	0	21	0.18%
367	24651 E Park Crescent Dr	0.24	2000	3,245	08/22/10	\$475,000	05/28/13	\$540,000	0	35	0.37%
368	24861 E Park Crescent Dr	0.22	2000	3,280	01/31/01	\$445,700	03/27/14	\$525,000	0	168	0.10%
369	24743 E Park Crescent Dr	0.28	2000	3,245	04/05/04	\$569,000	09/16/13	\$575,000	0	113	0.01%
370	24753 E Park Crescent Dr	0.20	2000	2,488	08/22/04	\$433,100	10/29/13	\$472,187	0	112	0.08%
371	24536 E Frost Dr	0.19	2000	2,380	07/29/03	\$328,800	09/12/12	\$433,000	0	110	0.25%
372	24412 E Frost Dr	0.20	2002	2,897	05/20/02	\$424,000	05/20/12	\$415,000	0	120	-0.02%
373	24402 E Frost Dr	0.24	2002	2,380	06/02/03	\$386,200	07/09/13	\$447,000	0	121	0.12%
374	24487 E Frost Dr	0.27	2003	2,972	07/25/03	\$328,783	08/22/12	\$410,000	0	107	0.21%
376	7224 S Fullondale Ct	0.32	2002	3,708	08/21/09	\$372,500	02/26/13	\$485,000	0	42	0.63%
378	7234 S Fullondale Ct	0.20	2003	3,286	07/03/03	\$378,796	05/07/12	\$408,000	0	106	0.07%
377	24681 E Frost Dr	0.19	2003	3,245	02/20/04	\$468,981	07/17/12	\$435,000	0	101	-0.12%
378	24406 E Fremont Dr	0.18	2002	2,649	05/13/03	\$315,345	04/02/14	\$391,500	0	131	0.17%
379	24364 E Fremont Dr	0.18	2002	2,570	02/26/03	\$325,554	12/30/13	\$382,000	0	130	0.12%
380	24354 E Fremont Dr	0.16	2003	2,822	05/13/09	\$273,500	04/18/14	\$382,500	0	69	0.57%
381	7141 S Elk Ct	0.21	2005	2,854	02/25/10	\$395,000	09/15/12	\$395,000	0	28	0%
382	7118 S Elk Ct	0.20	2005	2,398			02/29/12	\$358,000	1		
383	24900 E Roxbury Pl	0.18	2004	3,089	02/05/08	\$428,800	04/28/14	\$546,000	0	74	0.32%
384	24548 E Glasgow Cir	0.75	2004	3,894	06/23/09	\$530,000	04/06/12	\$580,000	0	34	0.27%
388	24260 E Moraine Pl	0.28	2012	3,420			02/13/13	\$420,000	1		
389	24241 E Moraine Pl	0.28	2008	3,801	03/28/09	\$477,800	07/20/12	\$616,000	0	40	0.19%
390	24251 E Moraine Pl	0.28	2009	2,826	07/30/10	\$394,300	01/14/14	\$420,000	0	42	0.15%
391	7516 S Elk Ct	0.34	2012	4,069			01/25/13	\$532,400	1		
392	7528 S Elk Ct	0.24	2013	3,420			08/26/13	\$448,500	1		
393	7538 S Elk Ct	0.25	2012	2,188			03/26/13	\$435,800	0		
394	7546 S Elk Ct	0.27	2013	3,351			08/26/13	\$450,400	1		
395	7598 S Elk Ct	0.33	2006	3,801	04/30/09	\$520,000	07/08/12	\$508,000	0	39	-0.07%
398	7549 S Eaton Pkwy	0.28	2006	3,801	03/29/07	\$610,400	07/26/13	\$529,000	0	76	0.08%
397	7520 S Eaton Pkwy	0.22	2007	3,149	09/29/11	\$468,000	01/31/13	\$463,000	0	16	-0.07%
398	7590 S Eaton Pkwy	0.29	2007	4,072	09/25/07	\$674,100	07/23/13	\$800,000	0	70	-0.17%
399	7580 S Eaton Pkwy	0.28	2007	2,878	10/31/07	\$543,200	01/16/13	\$605,000	0	63	-0.12%
400	7593 S Grand Baker Ct	0.20	2013	2,743			01/08/14	\$479,822	0		
401	7583 S Grand Baker Ct	0.22	2013	3,358			06/14/13	\$472,531	0		
403	24784 E Dry Crk Pl	0.27	2010	2,178	08/04/10	\$375,000	04/28/14	\$378,900	0	46	0.03%
404	24618 E Moraine Pl	0.34	2013	3,627			02/07/14	\$485,008	0		
407	23243 E Costilla Pl	0.13	2005	1,347	12/02/05	\$257,900	07/28/13	\$280,000	0	91	0.08%

CREEKSIDE AT EAGLE'S BEND SUBDIVISION

Arapahoe County

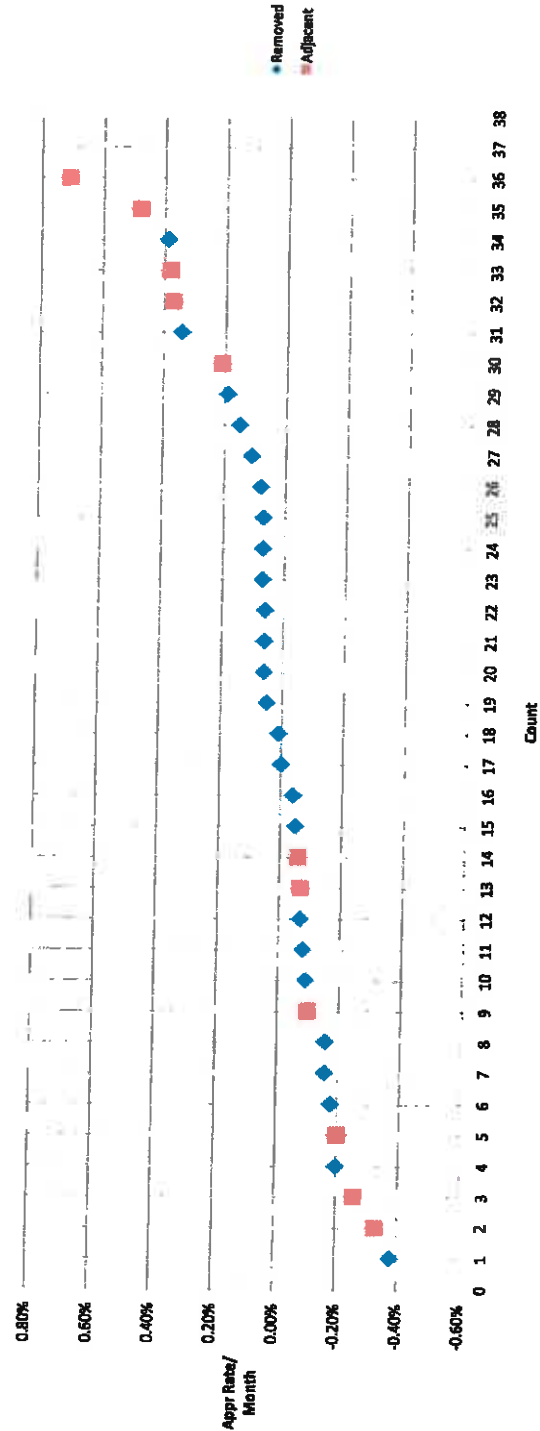
Sale	Address	Lot/Ac	Year Built	Imp'r/ Area	Prior Sale	Prior Price	Current Sale	Current Price	Line O/I	Removed		Adjacent	
										Months	Rate/Month	Months	Rate/Month
25	7819 S Coolidge Wy	0.23	2005	3,898	03/29/08	\$589,800	01/29/13	\$410,000	0	82	-0.38%	72	-0.33%
30	8027 S Coolidge Wy	0.26	2005	3,896	09/22/05	\$584,393	09/29/11	\$460,000	1			67	-0.28%
32	8131 S Coolidge Wy	0.25	2005	3,949	02/09/08	\$564,798	09/28/11	\$475,000	1				
3a	7577 S Duquesne Ct	0.26	2003	3,522	12/09/05	\$565,000	03/17/14	\$461,775	0	99	-0.20%	85	-0.20%
31a	8121 S Coolidge Wy	0.26	2005	3,924	01/30/08	\$540,000	02/21/13	\$455,000	1				
14a	24028 E Kettle Pl	0.24	2003	2,813	01/31/07	\$428,000	08/02/12	\$380,000	0	67	-0.18%		
11	7624 S Duquesne Wy	0.25	2002	3,896	05/25/07	\$470,000	05/08/11	\$435,000	0	48	-0.16%		
11a	7624 S Duquesne Wy	0.25	2002	3,896	05/30/03	\$505,300	05/08/11	\$435,000	0	96	-0.16%		
29a	8017 S Coolidge Wy	0.23	2005	3,586	09/29/05	\$532,600	03/29/13	\$485,000	1			90	-0.10%
6	7590 S Duquesne Ct	0.23	2002	3,492	10/31/02	\$430,898	11/28/11	\$390,000	0	109	-0.09%		
13	7706 S Duquesne Wy	0.25	2004	3,532	08/31/04	\$446,320	07/18/13	\$411,500	0	107	-0.08%		
2	7592 S Duquesne Wy	0.26	2002	4,206	11/27/02	\$508,171	05/08/11	\$471,200	0	102	-0.07%		
19a	7820 S Coolidge Wy	0.24	2005	2,646	05/31/05	\$462,300	03/07/14	\$430,000	1			106	-0.07%
9a	24025 E Jamison Pl	0.32	2002	3,294	10/24/02	\$448,800	11/28/12	\$415,000	1			121	-0.06%
24	7809 S Coolidge Wy	0.23	2004	3,492	02/28/05	\$485,000	12/15/11	\$487,000	0	82	-0.05%		
26	7859 S Coolidge Wy	0.23	2005	2,655	08/29/05	\$494,551	09/11/13	\$475,000	0	98	-0.04%		
3b	7577 S Duquesne Ct	0.26	2003	3,522	07/25/03	\$461,000	03/17/14	\$481,775	0	128	0.00%		
15	24027 E Kettle Pl	0.31	2003	2,549	10/30/03	\$312,400	11/06/13	\$315,599	0	121	0.01%		
22	23964 E Kettle Pl	0.26	2003	3,522	03/24/04	\$508,988	03/24/14	\$475,000	0	101	0.05%		
1	7571 S Duquesne Wy	0.29	2004	2,646	11/19/04	\$445,000	08/31/12	\$485,000	0	112	0.06%		
4	7563 S Duquesne Ct	0.31	2002	3,522	11/25/02	\$451,346	12/21/12	\$485,000	0	121	0.06%		
20	7594 S Duquesne Ct	0.26	2004	3,896	07/09/04	\$441,658	05/31/11	\$465,000	0	82	0.06%		
5a	7776 S Duquesne Wy	0.24	2004	4,559	10/10/03	\$521,000	09/05/12	\$562,000	0	107	0.07%		
12	7725 S Duquesne Wy	0.30	2003	3,896	05/11/04	\$462,800	08/22/11	\$490,000	0	97	0.07%		
23a	7725 S Duquesne Wy	0.24	2003	2,813	11/26/03	\$324,300	08/02/12	\$380,000	0	87	0.07%		
21	23975 E Kettle Pl	0.24	2004	3,896	07/30/04	\$469,971	03/18/13	\$512,000	0	104	0.08%		
28	7825 S Coolidge Wy	0.23	2005	2,651	11/22/05	\$459,891	11/28/12	\$505,000	0	84	0.11%		
14b	24026 E Kettle Pl	0.24	2003	2,813	11/26/03	\$324,300	08/02/12	\$380,000	0	105	0.15%		
16	24013 E Moraine Pl	0.29	2003	2,294	12/24/03	\$313,000	07/31/13	\$389,000	0	115	0.19%		
17a	7789 S Duquesne Wy	0.24	2003	3,294	04/23/10	\$445,000	07/15/13	\$535,000	1			109	0.21%
23	7725 S Duquesne Wy	0.30	2003	3,896	08/22/04	\$426,000	08/22/11	\$490,000	0	28	0.34%		
31	8121 S Coolidge Wy	0.26	2005	3,924	01/30/08	\$380,000	02/21/13	\$455,000	1			49	0.37%
19	7820 S Coolidge Wy	0.24	2005	2,646	01/12/12	\$390,000	03/07/14	\$430,000	0			28	0.38%
14	24026 E Kettle Pl	0.24	2003	2,813	09/25/08	\$316,255	08/02/12	\$380,000	0	47	0.36%		
29	8017 S Coolidge Wy	0.23	2005	3,588	12/31/08	\$379,500	03/29/13	\$485,000	1			51	0.49%
17	7769 S Duquesne Wy	0.24	2003	3,294	03/05/09	\$370,000	07/15/13	\$535,000	1			52	0.71%

Mean
Median

0.01%
0.05%

0.10%
-0.06%

CREEKSIDE AT EAGLE'S BEND SUBDIVISION - APPRECIATION RATE COMPARISONS

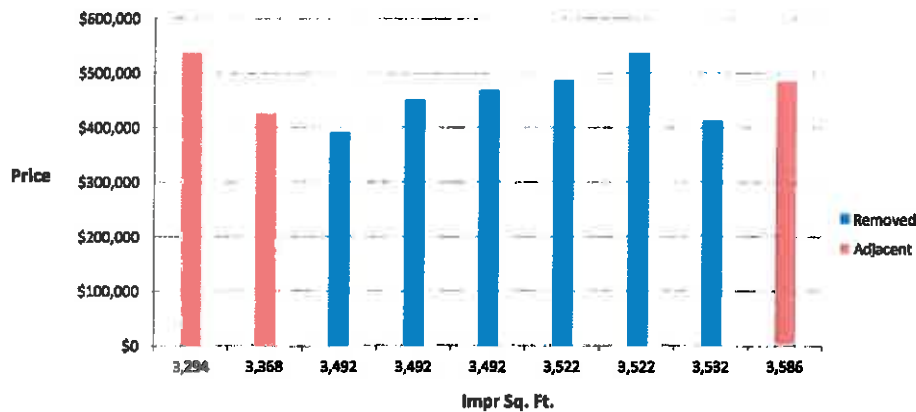


CREEKSIDE AT EAGLE'S BEND SUBDIVISION

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 0/1</u>
17	7769 S Duquesne Wy	0.24	2003	3,294	07/15/13		\$535,000	1
10	24021 E Jamison Pl	0.37	2002	3,368	07/12/12		\$425,000	1
6	7580 S Duquesne Ct	0.23	2002	3,492	11/28/11	\$390,000		0
12	7776 S Duquesne Wy	0.24	2004	3,492	06/20/12	\$450,000		0
24	7809 S Coolidge Wy	0.23	2004	3,492	12/15/11	\$467,000		0
4	7563 S Duquesne Ct	0.31	2002	3,522	12/21/12	\$485,000		0
22	23864 E Kettle Pl	0.31	2003	3,522	08/31/12	\$535,000		0
13	7706 S Duquesne Wy	0.25	2004	3,532	07/18/13	\$411,500		0
29	8017 S Coolidge Wy	0.23	2005	3,586	03/29/13		\$485,000	1

**Creekside at Eagle's Bend Subdivision - 3,294 to 3,586 sq. ft.
Improvements/Paired Sales**

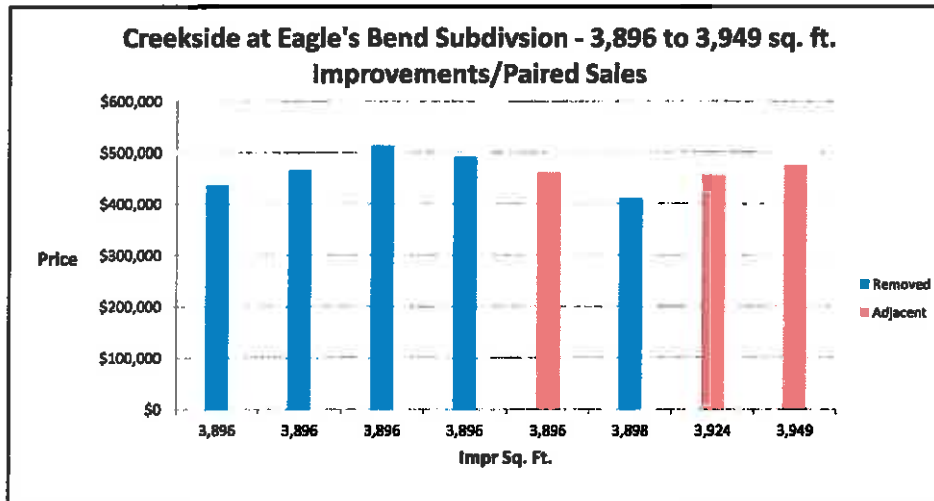




CREEKSIDE AT EAGLE'S BEND SUBDIVISION

Arapahoe County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 0/1</u>
11	7624 S Duquesne Wy	0.25	2002	3,896	05/06/11	\$435,000		0
20	7653 S Duquesne Wy	0.23	2004	3,896	05/31/11	\$465,000		0
21	23975 E Kettle Pl	0.24	2004	3,896	03/18/13	\$512,000		0
23	7725 S Duquesne Wy	0.30	2003	3,896	08/22/11	\$490,000		0
30	8027 S Coolidge Wy	0.26	2005	3,896	09/29/11		\$460,000	1
25	7819 S Coolidge Wy	0.23	2005	3,898	01/29/13	\$410,000		0
31	8121 S Coolidge Wy	0.26	2005	3,924	02/21/13		\$455,000	1
32	8131 S Coolidge Wy	0.25	2005	3,949	09/28/11		\$475,000	1





CREEKSIDE AT EAGLE'S BEND SUBDIVISION

Aspenhol County

Sale	Address	Lot/Ac	Year Built	Input Area	Prior Sale	Prior Price	Current Sale	Current Price	Line	Months	Appr Rate/Month
1	7571 S Duquesne Wy	0.29	2002	2,846	11/18/04	\$445,000	03/24/14	\$475,000	0	112	0.08%
2	7682 S Duquesne Wy	0.28	2002	4,208	11/27/02	\$508,171	05/08/11	\$471,200	0	102	-0.07%
3a	7577 S Duquesne Ct	0.28	2003	3,522	12/09/08	\$385,000	03/17/14	\$461,775	0	98	-0.20%
3b	7577 S Duquesne Ct	0.28	2003	3,522	07/25/03	\$481,000	03/17/14	\$461,775	0	128	0.00%
4	7563 S Duquesne Ct	0.31	2002	3,522	11/25/02	\$451,348	12/21/12	\$485,000	0	121	0.08%
5a	7584 S Duquesne Ct	0.28	2003	4,599	10/10/03	\$521,000	06/03/12	\$582,000	0	107	0.07%
6	7580 S Duquesne Ct	0.23	2002	3,492	10/31/02	\$430,888	11/28/12	\$390,000	0	108	-0.09%
9a	24025 E Jamison Pl	0.32	2002	3,294	10/24/02	\$448,800	11/28/12	\$415,000	1	121	-0.08%
11	7824 S Duquesne Wy	0.25	2002	3,886	05/25/07	\$470,000	05/08/11	\$435,000	0	48	-0.16%
11a	7824 S Duquesne Wy	0.25	2002	3,886	05/30/03	\$505,300	05/08/11	\$435,000	0	98	-0.16%
12	7776 S Duquesne Wy	0.24	2004	3,482	05/11/04	\$418,891	08/20/12	\$480,000	0	97	0.07%
13	7708 S Duquesne Wy	0.25	2004	3,532	08/31/04	\$446,320	07/18/13	\$411,500	0	107	-0.08%
14	24028 E Kettle Pl	0.24	2003	2,813	08/25/08	\$316,255	08/02/12	\$380,000	0	47	0.39%
14a	24028 E Kettle Pl	0.24	2003	2,813	01/31/07	\$428,000	08/02/12	\$380,000	0	67	-0.18%
14b	24028 E Kettle Pl	0.24	2003	2,813	11/29/03	\$324,300	08/02/12	\$380,000	0	105	0.15%
15	24027 E Kettle Pl	0.28	2003	2,549	10/30/03	\$312,400	11/08/13	\$315,598	0	121	0.01%
16	24013 E Moraine Pl	0.28	2003	2,294	12/24/03	\$313,000	07/31/13	\$388,000	0	115	0.16%
17	7789 S Duquesne Wy	0.24	2003	3,284	03/05/09	\$370,000	07/18/13	\$535,000	1	92	0.71%
17a	7789 S Duquesne Wy	0.24	2003	3,284	06/22/04	\$426,000	07/18/13	\$535,000	1	109	0.21%
18	7820 S Coolidge Wy	0.24	2005	2,646	01/12/12	\$380,000	03/07/14	\$430,000	1	26	0.38%
18a	7820 S Coolidge Wy	0.24	2005	2,646	05/31/05	\$462,300	03/07/14	\$430,000	1	106	-0.07%
20	7853 S Duquesne Wy	0.23	2004	3,886	07/09/04	\$441,658	05/31/11	\$465,000	0	82	0.06%
21	23975 E Kettle Pl	0.24	2004	3,886	07/30/04	\$468,971	03/18/13	\$512,000	0	104	0.06%
22	23864 E Kettle Pl	0.31	2003	3,522	03/24/04	\$508,888	08/31/12	\$535,000	0	101	0.05%
23	7725 S Duquesne Wy	0.30	2003	3,886	04/23/10	\$445,000	08/22/11	\$480,000	0	28	0.34%
23a	7725 S Duquesne Wy	0.30	2003	3,886	03/14/04	\$462,600	08/22/11	\$480,000	0	87	0.07%
24	7809 S Coolidge Wy	0.23	2004	3,492	02/28/05	\$485,000	12/15/11	\$467,000	0	82	-0.05%
25	7818 S Coolidge Wy	0.23	2005	3,886	03/29/08	\$559,800	01/28/13	\$410,000	0	82	-0.38%
26	7859 S Coolidge Wy	0.23	2005	2,855	08/29/05	\$494,551	09/11/13	\$475,000	0	99	-0.04%
28	7825 S Coolidge Wy	0.23	2005	2,651	11/22/05	\$459,891	11/28/12	\$505,000	0	84	0.11%
28a	8017 S Coolidge Wy	0.23	2005	3,588	12/31/08	\$379,500	03/28/13	\$485,000	1	51	0.48%
29a	8017 S Coolidge Wy	0.23	2005	3,588	08/29/05	\$532,600	03/28/13	\$485,000	1	90	-0.10%
30	8027 S Coolidge Wy	0.26	2005	3,886	08/22/05	\$564,393	08/28/11	\$480,000	1	72	-0.33%
31	8121 S Coolidge Wy	0.26	2005	3,824	01/30/08	\$380,000	02/21/13	\$455,000	1	49	0.37%
31a	8121 S Coolidge Wy	0.26	2005	3,824	01/30/08	\$540,000	02/21/13	\$455,000	1	85	-0.20%
32	8131 S Coolidge Wy	0.25	2005	3,949	02/09/08	\$564,799	08/28/11	\$475,000	1	87	-0.26%

- **Appreciation rate comparisons**

In this particular instance, the mean and median appreciation rate calculations included only the sales and resales of properties that were removed from the right-of-way of the existing power line corridor that traverses this subdivision. During the time period researched, there were no sales and resales of properties adjacent to the existing power line and, as a result, no market data for comparison purposes within this subdivision. However, it was observed that the mean rate of appreciation for the sales and resales in this subdivision that were removed from the existing power line was the same, 0.03%/month, as the mean appreciation rate for the Rowley Downs market data study to the south, in Douglas County, and was substantially lower than the appreciation rate of the Rowley Downs sales and resales that were adjacent to the existing power line.

Taking into consideration that there was limited market data for a comparison of appreciation rates in this subdivision for properties removed and adjacent to the existing power line, with only an anecdotal comparison to Rowley Downs, more weight is given to the paired sales analysis for this particular study area of Tallyns Reach.

- **Paired Sales Analysis**

Pairing #1

Size range	2,070 sq. ft. to 2,213 sq. ft.
Sale date range	2012 to 2014
Date of construction	2007-2012

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$309,000	\$341,259
Maximum	\$474,500	\$341,259

Conclusion	sale price of the property adjacent to the power line is well within the price range reflected by similar improved residential sales in the same subdivision that are removed from the power line right-of-way (see graph)
------------	--

Pairing #2

Size range	2,319 sq. ft. to 2,498 sq. ft.
Sale date range	2012 to 2014
Date of construction	2000-2010

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$295,000	\$355,000
Maximum	\$525,000	\$355,000

Conclusion	sale price of the property adjacent to the power line is well within the price range reflected by similar sales that are removed from the power line right-of-way (see graph)
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Pairing #3

Size range	3,351 sq. ft. to 3,503 sq. ft.
Sale date range	2012 to 2014
Date of construction	2007-2013

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$410,000	\$420,000
Maximum	\$460,000	\$450,400

Conclusion	sale prices of the properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
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Pairing #4

Size range	3,901 sq. ft. to 4,553 sq. ft.
Sale date range	2012-2014
Date of construction	2004-2012

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$450,000	\$485,000
Maximum	\$600,525	\$532,400

Conclusion	sale prices of the properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
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SUMMARY OF CONCLUSIONS - CREEKSIDE AT EAGLE'S BEND SUB

- **Appreciation rate comparisons**

The mean appreciation rate for the sales and resales of properties adjacent to the power line reflects a significantly higher rate of appreciation as compared to sales and resales that were further removed from the power lines, 0.10% (adj) versus 0.01% (rem).

Although the median appears to indicate a contrasting comparison of appreciation rates to the mean calculations, -0.06% (adj) versus 0.05%(rem), it must be noted that the addition or subtraction of a single observation would have significant consequences on the median measurement. For example, if the lowest appreciation rate was eliminated for each group, i.e., removed (-0.38%) and adjacent (-0.33%), the median measurements would be 0.075% (adj) versus 0.055% (rem). This would tend to indicate over 225% variance in the median measurement for the adjacent properties and, taking this into consideration, the median measurement would, therefore, be given much less weight in arriving at a final conclusion.

The data available for consideration in the analysis included eleven (11) paired sales and resales that were adjacent to the power lines.

In contrast, 25 paired sales in the analysis were further removed from the existing power line right-of-way.

Based on the array of the appreciation rates, not only are the properties adjacent to the power line right-of-way well within the range of appreciation rates reflected by properties in the same subdivision that are further removed, but, as noted on the tabulation, at least two of the sales adjacent to the power line reflected appreciation rates that exceeded the paired sales that were further removed. The mean of the appreciation rates for the adjacent sales in this analysis is much closer to the adjacent sales that were considered in the Rowley Downs market study.

- Paired Sales Analysis

Pairing #1

Size range	3,294 sq. ft. to 3,586 sq. ft.
Sale date range	2011 to 2013
Date of construction	2002-2005

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$390,000	\$425,000
Maximum	\$535,000	\$535,000

Conclusion	sale prices of properties adjacent to the power line are well within and/or above the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
------------	---

Pairing #2

Size range	3,896 sq. ft. to 3,949 sq. ft.
Sale date range	2011 to 2013
Date of construction	2002-2005

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$410,000	\$455,000
Maximum	\$512,000	\$475,000

Conclusion	sale prices of properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
------------	--

QUALIFICATIONS OF MICHAEL H. EARLEY, MAI, SRA

Profession - Independent Fee Appraiser and Valuation Consultant

Education - Evergreen High School Graduate (1970)
University of Denver Graduate (1976, B.A. Mathematics)
Specialized Field of Study: DU, Real Estate (330hrs instruction)
and computer applications
Appraisal Institute: 700 + hours of instruction and 20+hrs/yr Continuing
Education from 1991 forward (320 hrs +)
Certification of Completion- Valuation of Conservation
Easements

Publications - "The Effects of Overhead Transmission Lines on Property Values", pub. July, 1992, prepared by Dr. Cynthia A. Kroll, University of California at Berkeley
Thomas Priestley, Ph.D. Transmission Line Study on property values, North Carolina (1988), for Duke Power Company
"Environmental Assessment for the Divide Transmission Loop Project", US Forest Service, Dept. of Agriculture, pub. May, 1994. Transmission Line Studies (1993), 7 counties, over 450 sales, State of Colorado, for Public Service

Professional Designations -

Appraisal Institute #7296 (MAI) 1985, Appraisal Institute, (SRA) 1980
Certified General Appraiser State of Colorado #CG01313447 (1991)
Certified General Appraiser State of Wyoming #1117 (2011)
Jefferson County Board of Realtors, member #01656 (1980)
International Right-of-Way Association, member (1985)

Experience - Three years construction, six (6) years, part time, Independent Fee Appraiser
Thirty-seven (37) years, full time, Independent Fee Appraiser
Teaching- seminar on Transmission lines versus property values

Qualified as Expert Witness -

Jefferson County District Court, CO	Elbert County, CO
Gilpin County District Court, CO	Arapahoe County, CO
El Paso County District Court, CO	Cherokee County, NC
Weld County District Court, CO	Teller County, CO
La Plata County District Court, CO	Boulder County, CO
City and County of Denver District Court, CO	Douglas County, CO
Longmont Municipal Court Boulder County, CO	Clear Creek County, CO
Adams County District Court, CO	Pitkin County, CO
State of Colorado Board of Assessment Appeals	Transylvania County, NC
Watagua/Ashe Counties, NC	Federal District Court, Denver, CO
Converse County, WY	

States Appraised in - Colorado, Wyoming, Nebraska, New Mexico, Kansas, North Carolina,
Nevada, Michigan, Oklahoma



(East view from Canterbury Parkway along existing power line)

POWER LINE / 230Kv
STUDY OF IMPACTS ON PROPERTY VALUES

VILLAGES OF PARKER SUBDIVISION

South of Mainstreet, North of Hilltop, both sides of Canterbury Parkway, Town of Parker
Douglas County, Colorado

Prepared by

Michael H. Earley, MAI, SRA; July 20, 2014



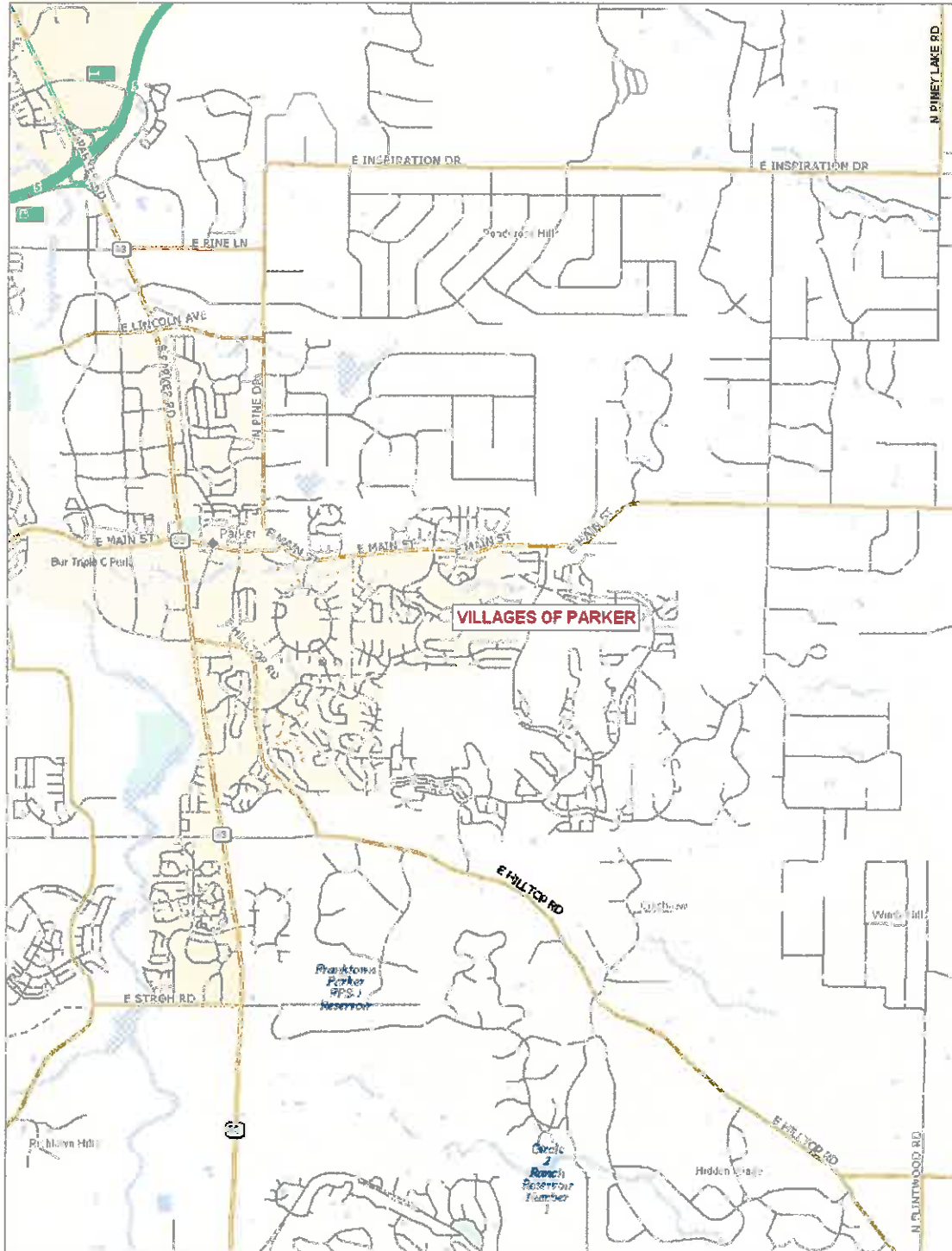
(West view from Canterbury Parkway along existing power line)

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SALES SEARCH CRITERIA / SALES RESULTS

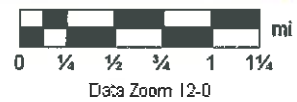
Criteria-	Location	Villages of Parker Subdivision		
	Current Sale Dates	01/2012	-	05/2014
Results-	Current Sale Dates	01/2012	-	04/2014
	Prior Sale Dates	01/2000	-	12/2011
	Improvement area range	1,000 sq. ft.	-	4,432 sq. ft.
	Date of Construction	1988	-	2013
	Lot area, acres	0.09 ac	-	0.51 ac
	Total quantity sales considered	561 transactions		
	Sales adjacent to line	29 transactions		
	Quantity remote from line	532 transactions		



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VILLAGES OF PARKER SUBDIVISION
Existing 230Kv power line (red)



VILLAGES OF PARKER SUBDIVISION

Douglas County

Sale	Address	Lot/Ac	Year Built	Impr Area	Prior Sale	Prior Price	Current Sale	Current Price	Line #/1	Months	Removed App Rate	Adjacent App Rate
473	23085 Cleveland Dr	0.18	2005	2,888	03/30/07	\$549,835	01/17/12	\$319,000	0	58	-0.93%	
473a	23085 Cleveland Dr	0.19	2005	2,888	09/30/05	\$458,200	01/17/12	\$319,000	0	76	-0.46%	
180	22305 Laurel Oak Dr	0.43	2001	3,977	11/15/06	\$850,000	12/14/12	\$460,000	0	73	-0.47%	
141	22184 Wintergreen Wy	0.17	2000	1,891	05/24/08	\$252,000	02/03/12	\$189,500	1	86		-0.42%
107	22419 Quail Run Ln	0.15	2000	3,421	10/26/08	\$545,000	01/13/14	\$380,000	0	87	-0.41%	
106	22425 Quail Run Ln	0.15	2000	2,473	01/18/08	\$315,000	01/11/13	\$250,000	0	60	-0.38%	
472	22845 Cleveland Dr	0.19	2008	3,725	08/16/06	\$583,400	03/28/12	\$475,000	0	69	-0.30%	
120	10910 Eagle Run Dr	0.16	1999	1,849	08/24/07	\$318,000	06/07/12	\$270,000	0	58	-0.28%	
305	12085 Hazy Hills Dr	0.22	2004	2,817	12/22/04	\$433,000	06/12/12	\$336,000	0	90	-0.28%	
266	23137 Timber Spring Ln	0.13	2004	2,151	08/15/08	\$300,000	08/13/13	\$257,450	0	60	-0.25%	
88	11189 Tamaron Ct	0.14	1999	2,098	02/21/07	\$275,000	01/30/12	\$238,884	0	59	-0.23%	
469	12296 Churchhill Ct	0.45	2006	2,828	10/02/06	\$578,430	08/26/12	\$490,000	0	72	-0.23%	
248	23908 E River Chase Wy	0.20	2002	1,912	10/27/05	\$305,000	02/15/13	\$250,000	0	88	-0.23%	
7	21521 Needles Ln	0.27	1985	1,537	09/11/08	\$224,000	02/14/12	\$205,000	0	41	-0.22%	
238	23490 E Holly Hills Wy	0.15	2003	2,052	04/18/03	\$314,220	09/07/12	\$248,000	0	113	-0.21%	
234	11435 S Fountain Hills St	0.14	2002	2,267	03/17/08	\$385,000	05/26/12	\$330,000	0	74	-0.21%	
462	12086 Pine Top St	0.17	2005	2,908	08/23/05	\$425,738	05/18/12	\$360,000	0	81	-0.21%	
189	11416 Canterbury Ln	0.24	2000	2,613	07/18/05	\$385,000	03/06/12	\$306,900	0	80	-0.20%	
304	22700 Hopewell Ave	0.14	2005	1,972	10/29/09	\$310,000	08/29/12	\$290,500	0	32	-0.20%	
341	23056 Cleveland Dr	0.17	2006	3,162	07/13/07	\$431,951	07/12/12	\$382,500	0	60	-0.20%	
266	22660 E River Chase Wy	0.15	2002	2,421	07/25/06	\$333,000	08/13/12	\$288,500	0	73	-0.20%	
323	11989 S Allerton Cir	0.14	2008	2,346	12/11/06	\$688,083	08/29/13	\$595,000	0	78	-0.19%	
356	12087 Blackwell Wy	0.22	2006	2,886	08/31/06	\$576,800	04/26/13	\$498,400	0	80	-0.18%	
283	23181 Timber Spring Pl	0.26	2004	2,353	08/16/07	\$359,950	05/10/12	\$325,000	0	57	-0.18%	
86	11001 Blackwolf Ln	0.13	1997	1,964	07/29/05	\$253,000	08/25/13	\$215,000	0	95	-0.17%	
440	11943 Song Bird Hills St	0.22	2003	2,679	10/05/06	\$393,000	01/30/14	\$340,000	0	88	-0.16%	
474	12141 Blackwell Wy	0.18	2007	2,888	11/29/07	\$499,900	02/21/13	\$452,000	0	63	-0.16%	
107a	22419 Quail Run Ln	0.15	2000	3,421	02/25/05	\$450,000	01/13/14	\$380,000	0	107	-0.16%	
441	23377 Song Bird Hills Pl	0.18	2005	3,173	05/31/05	\$411,880	02/28/13	\$357,500	0	93	-0.15%	
287a	23258 Chapel Hill Ln	0.18	2005	1,826	11/10/05	\$315,800	11/30/12	\$278,500	0	84	-0.15%	
161	22495 Golfview Ln	0.45	2000	4,119	10/22/04	\$885,000	08/22/13	\$586,900	0	106	-0.14%	
184	11389 Canterbury Ln	0.23	2001	4,195	01/31/01	\$576,890	10/15/13	\$485,000	0	153	-0.14%	
292	23062 Briar Leaf Ave	0.20	2004	2,621	01/31/06	\$380,000	04/11/13	\$337,000	0	88	-0.14%	
324	11981 S Allerton Cir	0.14	2007	2,232	09/14/07	\$621,102	04/29/13	\$565,000	0	68	-0.14%	
231	23513 Bent Oaks Wy	0.20	2003	2,798	12/23/03	\$360,000	03/30/12	\$316,000	0	99	-0.13%	
409	23051 Blackwolf Wy	0.13	1998	1,447	05/30/08	\$235,000	06/15/12	\$220,000	0	49	-0.13%	
98	22087 Day Star Dr	0.14	1999	1,741	04/30/04	\$234,000	04/30/12	\$206,950	0	96	-0.13%	
470	23288 Allendale Ave	0.17	2005	3,173	08/29/05	\$481,280	12/02/13	\$426,000	0	98	-0.13%	
204	11640 Pine Hill St	0.15	2006	2,795	03/14/08	\$390,000	02/29/12	\$368,175	0	48	-0.12%	
175	23938 Broadmoor Pl	0.27	2000	2,672	08/08/08	\$334,000	10/28/13	\$312,000	0	81	-0.11%	
141a	22184 Wintergreen Wy	0.17	2000	1,891	12/21/00	\$219,500	02/03/12	\$189,500	1	133		-0.11%
423	22288 Pebble Brook Ln	0.30	2001	2,837	02/13/01	\$312,300	04/04/12	\$270,000	0	134	-0.11%	
444	11979 Pine Top St	0.20	2003	2,995	07/14/06	\$383,000	04/13/12	\$338,000	0	69	-0.10%	
201	11774 Pine Hill St	0.14	2001	2,723	06/21/06	\$410,000	09/08/13	\$375,000	0	87	-0.10%	
310	11720 Hale Ct	0.25	2007	1,805	06/20/07	\$340,683	08/30/12	\$320,000	0	82	-0.10%	
312	11873 Blackmoor St	0.13	2006	2,353	05/17/06	\$418,857	05/17/13	\$385,000	0	84	-0.10%	
180a	11116 Glenmoor Pl	0.17	2000	2,887	02/03/06	\$325,000	05/30/12	\$301,400	0	76	-0.10%	
427	11477 Canterbury Ln	0.24	2001	3,483	07/31/01	\$482,900	11/30/12	\$406,000	0	138	-0.10%	
269	23162 Briar Leaf Ave	0.19	2005	3,173	09/30/05	\$396,000	04/04/13	\$363,000	0	90	-0.10%	
160a	22305 Laurel Oak Dr	0.43	2001	3,977	02/25/02	\$521,500	12/14/12	\$460,000	0	130	-0.10%	
471	23000 Allendale Ave	0.34	2007	2,836	03/29/07	\$493,000	05/31/12	\$465,000	0	82	-0.09%	
84	11247 Tamaron Pl	0.17	1998	1,958	08/19/08	\$252,350	11/20/12	\$235,000	0	77	-0.09%	
475	23527 Brantson Ln	0.24	2008	3,169	08/28/08	\$474,630	08/20/12	\$455,000	0	47	-0.09%	
411	22363 Quail Run Dr	0.23	2000	2,755	10/31/05	\$379,000	01/29/13	\$351,000	0	87	-0.09%	
135	11247 Gallehadon Ct	0.16	1999	1,891	06/12/06	\$299,900	11/30/12	\$280,000	0	78	-0.08%	
463	12027 S Allerton Cir	0.18	2005	2,810	06/27/06	\$522,605	03/15/13	\$487,000	0	81	-0.08%	
443	11974 Song Bird Hills St	0.16	2004	3,023	08/28/04	\$389,163	04/18/12	\$341,000	0	94	-0.08%	
114	22343 Eagle Run Ln	0.17	1999	2,995	04/20/07	\$376,000	09/07/12	\$355,000	0	85	-0.08%	
435	23475 Painted Hills St	0.21	2004	2,845	03/30/04	\$343,889	02/15/13	\$315,000	0	107	-0.08%	
318	11676 Blackmoor St	0.16	2007	2,291	05/03/07	\$327,646	03/01/13	\$310,000	0	70	-0.08%	
290	22922 Briar Leaf Ave	0.21	2005	2,734	03/03/05	\$384,100	04/02/13	\$365,000	0	97	-0.08%	
227	23955 E Willowbrook Ave	0.14	2002	2,993	09/24/02	\$296,152	07/20/12	\$270,000	0	118	-0.08%	
235	11415 S Fountain Hills St	0.14	2001	2,863	10/07/04	\$361,000	08/08/12	\$338,000	0	92	-0.08%	
111	22368 Quail Run Dr	0.15	2000	3,636	10/03/05	\$498,000	03/01/13	\$465,000	0	89	-0.08%	
198	11839 Stoneybrook St	0.18	2000	3,395	08/28/05	\$438,500	02/28/13	\$410,000	0	92	-0.08%	
288	23316 Mill Vly Pl	0.16	2005	2,353	08/20/05	\$312,965	12/23/13	\$290,000	0	102	-0.07%	
355	12015 Blackwell Wy	0.21	2007	3,176	09/17/07	\$552,030	05/28/13	\$524,950	0	66	-0.07%	
300	12061 Singing Winds St	0.26	2005	2,644	01/18/06	\$342,500	04/02/12	\$325,000	0	75	-0.07%	
450	12077 Bay Oaks Ct	0.23	2005	3,414	02/10/05	\$568,000	07/15/13	\$530,000	0	101	-0.07%	
265	23255 Bay Oaks Ave	0.18	2003	3,525	08/29/03	\$510,000	10/26/12	\$475,000	0	110	-0.06%	
308a	11712 Hale Ct	0.14	2007	2,052	05/30/07	\$313,500	03/29/12	\$302,000	0	58	-0.06%	
408	11051 Blackwolf Ln	0.13	1997	1,266	05/31/07	\$220,000	12/31/12	\$211,000	0	67	-0.06%	

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<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impri Area</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line 0/1</u>	<u>Months</u>	<u>Removed App Rate</u>	<u>Adjacent App Rate</u>
340	23072 Cleveland Dr	0.17	2008	3,178	01/11/07	\$468,500	07/08/13	\$435,000	0	78	-0.06%	
442	12016 Song Bird Hills St	0.19	2003	3,173	10/30/06	\$399,900	09/23/13	\$380,000	0	83	-0.06%	
85	23722 Glenmoor Dr	0.18	1999	1,920	08/23/05	\$271,900	03/23/12	\$259,000	0	81	-0.06%	
339	23088 Cleveland Dr	0.23	2006	2,846	07/31/06	\$432,400	07/31/12	\$415,000	0	72	-0.06%	
309	11712 Hale Ct	0.14	2007	2,052	06/12/09	\$307,500	03/29/12	\$302,000	0	34	-0.05%	
181	11136 Glenmoor Pl	0.15	2000	2,316	03/30/05	\$298,400	02/27/13	\$285,100	0	95	-0.05%	
291a	22982 Briar Leaf Ave	0.19	2004	2,620	05/17/04	\$369,600	01/28/13	\$350,500	0	104	-0.05%	
191a	11752 Stonybrook St	0.16	2001	2,716	10/04/05	\$380,000	04/30/12	\$365,000	0	79	-0.05%	
147	22151 Wintergreen Wy	0.14	2000	2,045	06/24/05	\$277,000	09/27/12	\$265,000	0	87	-0.05%	
291	22982 Briar Leaf Ave	0.19	2004	2,620	03/20/06	\$365,000	01/28/13	\$350,500	0	82	-0.05%	
85	22940 Blackwolf Wy	0.19	1998	1,710	06/22/07	\$287,500	04/05/12	\$240,000	0	58	-0.05%	
350	23280 Barnsley Ln	0.21	2006	2,649	08/04/06	\$384,800	05/15/12	\$353,000	0	89	-0.06%	
164	11590 Coeur D Alene Dr	0.18	2001	3,557	03/30/05	\$535,000	12/08/13	\$510,000	0	104	-0.05%	
230a	11415 S Fountain Hills St	0.14	2001	2,863	12/21/01	\$355,600	06/08/12	\$336,000	0	128	-0.04%	
222	24041 E Royal Meadows Ave	0.15	2002	2,098	06/25/05	\$300,000	05/28/13	\$287,500	0	96	-0.04%	
120a	10910 Eagle Run Dr	0.18	1999	1,849	12/19/03	\$282,000	08/07/12	\$270,000	0	102	-0.04%	
408a	11051 Blackwolf Ln	0.13	1997	1,286	08/05/05	\$219,000	12/31/12	\$211,000	0	89	-0.04%	
304a	22700 Hopewell Ave	0.14	2005	1,972	05/18/05	\$300,500	08/29/12	\$280,500	0	85	-0.04%	
185b	11540 Canterbury Ln	0.24	2002	4,194	02/28/03	\$585,000	11/15/12	\$540,000	0	118	-0.04%	
43	21738 Omaha Ave	0.19	1998	1,387	06/15/04	\$224,000	05/01/13	\$215,000	0	107	-0.04%	
134	22017 Day Star Dr	0.16	1999	2,045	02/19/08	\$277,000	01/31/14	\$270,000	0	72	-0.04%	
185a	11540 Canterbury Ln	0.24	2002	4,194	12/08/04	\$557,500	11/15/12	\$540,000	0	95	-0.03%	
177	23935 Broadmoor Pl	0.41	2000	2,028	08/30/05	\$301,000	05/01/13	\$292,000	0	94	-0.03%	
176	23928 Broadmoor Pl	0.23	2000	2,244	07/10/08	\$314,500	04/30/12	\$309,800	0	46	-0.03%	
313	11637 Blackmoor St	0.16	2006	1,805	09/30/06	\$392,258	02/15/13	\$383,000	0	83	-0.03%	
89	11162 Tamarron Ct	0.36	1999	2,672	07/10/07	\$325,000	07/31/12	\$320,000	0	60	-0.03%	
444a	11879 Pine Top St	0.20	2003	2,995	09/11/03	\$347,000	04/13/12	\$338,000	0	103	-0.03%	
274	12067 Rockdale St	0.18	2004	2,807	06/05/08	\$385,000	07/03/13	\$380,000	0	61	-0.02%	
276	11708 Mill Vly St	0.13	2003	1,826	06/12/07	\$384,800	01/28/13	\$369,000	0	87	-0.02%	
432	23187 Song Bird Hills Wy	0.20	2003	3,557	02/14/08	\$535,000	08/05/13	\$525,000	0	91	-0.02%	
243	22555 E River Chase Wy	0.15	2002	2,644	07/15/05	\$335,000	03/08/13	\$330,000	0	92	-0.02%	
192	11731 Pine Hill St	0.15	2001	3,452	08/08/04	\$390,700	06/29/12	\$385,000	0	95	-0.02%	
273	12118 Briar Leaf Ct	0.30	2006	2,838	04/29/05	\$418,307	12/19/13	\$409,777	0	104	-0.02%	
342	23042 Cleveland Dr	0.21	2007	2,684	01/31/07	\$386,000	08/07/13	\$381,500	0	78	-0.02%	
446	23175 Bay Oaks Ave	0.18	2004	3,344	03/12/04	\$461,700	04/23/12	\$455,425	0	97	-0.01%	
18	11038 Cannonside Ln	0.10	1998	1,840	11/15/07	\$250,000	08/13/12	\$245,000	0	57	-0.01%	
451	12081 Bay Oaks Ct	0.21	2005	3,551	05/25/05	\$557,200	08/16/13	\$550,000	0	97	-0.01%	
346	23119 Barnsley Ln	0.17	2006	3,152	02/24/08	\$430,700	12/14/12	\$427,000	0	82	-0.01%	
349	23298 Barnsley Ln	0.24	2006	3,173	02/16/06	\$428,118	11/12/13	\$424,000	0	93	-0.01%	
104	10902 Eagle Run Dr	0.25	1999	3,551	06/06/01	\$355,000	08/15/12	\$362,500	0	134	-0.01%	
189a	11416 Canterbury Ln	0.24	2000	2,613	10/10/00	\$311,500	03/05/12	\$309,900	0	137	0.00%	
289	12088 Bay Oaks Ct	0.17	2005	2,983	08/17/05	\$476,200	12/31/13	\$475,000	0	100	0.00%	
442a	12016 Song Bird Hills St	0.19	2003	3,173	08/17/03	\$380,700	08/23/13	\$380,000	0	120	0.00%	
251	11373 S Lost Crk Cir	0.15	2002	2,644	06/27/02	\$289,500	04/04/12	\$289,000	0	117	0.00%	
476	12048 Pine Top St	0.17	2004	3,202	05/28/04	\$448,600	04/12/13	\$448,000	0	107	0.00%	
132	22008 Day Star Dr	0.15	1999	1,575	07/27/07	\$270,000	02/07/13	\$270,000	0	67	0.00%	
244	22655 E River Chase Wy	0.13	2002	1,848	02/22/08	\$285,000	03/29/12	\$285,000	0	49	0.00%	
358	23810 Branson Ln	0.22	2009	3,002	06/30/09	\$436,000	09/25/13	\$436,000	0	51	0.00%	
222a	24041 E Royal Meadows Ave	0.15	2002	2,098	05/26/04	\$287,000	05/28/13	\$287,500	0	108	0.00%	
422	22336 Pebble Brook Ln	0.21	2001	2,861	08/07/01	\$280,030	03/05/12	\$281,000	0	127	0.00%	
211	11616 Bent Oaks St	0.23	2001	3,838	02/26/08	\$499,000	12/02/13	\$460,000	0	89	0.00%	
95	11215 Wintergreen Dr	0.28	1999	1,978	07/17/03	\$249,000	05/03/13	\$250,000	0	118	0.00%	
354	11958 Blackwell Wy	0.20	2008	2,509	08/05/08	\$463,913	10/24/13	\$465,000	0	82	0.00%	
80	23461 Glenmoor Dr	0.17	1998	2,072	05/12/06	\$275,000	03/28/13	\$276,000	0	82	0.00%	
213	11533 Bent Oaks St	0.48	2001	3,055	10/17/05	\$582,400	08/08/13	\$585,000	0	84	0.00%	
419	23580 Broadmoor Dr	0.12	1999	1,864	10/31/06	\$266,000	01/11/13	\$267,000	0	74	0.01%	
434	11555 Pine Hill Wy	0.24	2000	3,551	07/02/04	\$388,000	05/22/12	\$390,000	0	94	0.01%	
67	11019 Callaway Rd	0.15	1997	1,412	03/17/05	\$227,800	08/29/13	\$228,000	0	101	0.01%	
11	11044 Cannonside Dr	0.11	1995	1,387	06/29/07	\$233,900	04/10/13	\$235,000	0	70	0.01%	
296	12092 Pine Top St	0.18	2004	2,616	09/15/04	\$362,500	09/28/12	\$366,000	0	96	0.01%	
132a	22009 Day Star Dr	0.15	1999	1,575	03/25/05	\$268,000	02/07/13	\$270,000	0	96	0.01%	
234a	11435 S Fountain Hills St	0.14	2002	2,267	05/15/02	\$326,700	05/25/12	\$330,000	0	120	0.01%	
126	22022 Hill Gail Wy	0.14	1999	1,634	07/31/06	\$244,000	08/27/12	\$246,500	1	73		0.01%
202	11574 Pine Hill Wy	0.17	2000	2,533	06/15/07	\$357,900	01/08/12	\$359,900	0	55	0.01%	
438	23191 Song Bird Hills Wy	0.22	2003	2,873	11/19/03	\$426,600	08/16/12	\$432,000	0	103	0.01%	
90	11246 Tamarron Ct	0.18	1999	1,724	11/16/05	\$256,000	12/20/13	\$262,000	0	97	0.02%	
453	11868 Singing Winds St	0.17	2005	2,887	11/10/05	\$402,200	05/24/13	\$408,000	0	90	0.02%	
280	11836 Mill Vly St	0.12	2005	2,353	02/24/05	\$302,875	12/08/13	\$308,165	0	105	0.02%	
31	11050 Hill Gail Ct	0.51	1996	1,490	08/20/06	\$240,000	04/16/13	\$243,500	1	82		0.02%
276a	12100 Rockdale St	0.16	2004	3,425	08/27/04	\$441,800	11/16/12	\$450,000	0	101	0.02%	
160b	22305 Laurel Oak Dr	0.43	2001	3,977	02/14/01	\$447,800	12/14/12	\$460,000	0	142	0.02%	
37	21705 Whirlaway Ave	0.18	1999	2,150	12/02/04	\$261,000	06/26/12	\$266,000	1	90		0.02%

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253	11337 S Lost Crk Cir	0.17	2002	2,844	03/10/08	\$314,900	09/14/12	\$318,500	1	54		0.02%
344	12215 Desert Hills St	0.20	2005	3,734	09/29/08	\$585,000	08/09/13	\$585,000	0	82	0.02%	
297	12078 Pine Top St	0.18	2004	3,173	01/11/05	\$440,000	07/10/13	\$448,500	0	102	0.02%	
275	12100 Rockdale St	0.16	2004	3,425	08/28/08	\$445,000	11/16/12	\$450,000	0	51	0.02%	
39	21922 Whirlaway Ave	0.19	1999	1,875	06/04/04	\$269,000	06/29/12	\$275,000	0	96	0.02%	
432a	23187 Song Bird Hills Wy	0.20	2003	3,557	05/09/03	\$509,200	09/05/13	\$525,000	0	124	0.02%	
267	23278 Briar Leaf Ave	0.20	2003	2,778	01/14/04	\$351,900	08/14/12	\$382,000	0	103	0.03%	
243a	22555 E River Chase Wy	0.15	2002	2,844	12/04/03	\$320,000	03/08/13	\$330,000	0	111	0.03%	
87a	11019 Callaway Rd	0.15	1997	1,412	05/28/04	\$222,000	08/29/13	\$229,000	0	111	0.03%	
9	11030 Cannonade Dr	0.12	1996	2,152	05/17/05	\$270,000	12/05/12	\$277,000	0	91	0.03%	
420	11555 Canterbury Ln	0.26	2001	3,217	05/31/01	\$372,020	01/17/13	\$387,500	0	140	0.03%	
22	11010 Tim Tam Wy	0.11	1994	1,841	08/19/05	\$250,000	08/30/13	\$257,500	0	96	0.03%	
177a	23936 Broadmoor Pl	0.41	2000	2,026	09/04/01	\$279,500	05/01/13	\$292,000	0	140	0.03%	
24	10866 Omaha Ln	0.23	1990	1,605	12/22/04	\$245,000	06/22/12	\$262,000	0	90	0.03%	
165	11640 Coeur D Alene Dr	0.23	2000	3,551	11/16/04	\$528,000	11/30/12	\$545,250	0	96	0.03%	
109	22373 Quail Run Dr	0.17	1999	2,159	03/25/04	\$295,000	10/28/12	\$305,000	0	103	0.03%	
415	11264 Gallahedon Ln	0.15	2000	2,045	04/06/07	\$302,000	01/31/14	\$310,500	0	82	0.03%	
105	22427 Quail Run Ln	0.15	2000	2,547	03/27/03	\$270,000	04/26/12	\$280,500	0	109	0.04%	
248a	23908 E River Chase Wy	0.20	2002	1,812	01/25/02	\$238,600	02/15/13	\$250,000	0	133	0.04%	
301	12045 Singing Winds St	0.20	2005	2,863	11/03/05	\$416,000	07/31/13	\$430,000	0	93	0.04%	
215	11859 Bent Oaks St	0.19	2002	4,432	10/29/02	\$518,300	06/08/12	\$540,000	0	115	0.04%	
92	22066 Day Star Dr	0.14	1999	1,266	04/09/07	\$219,000	05/28/13	\$224,900	0	73	0.04%	
260	22520 Hope Dale Ave	0.25	2002	2,852	06/17/03	\$433,400	09/20/13	\$454,000	0	123	0.04%	
13	11077 Needles Ct	0.11	1995	1,887	02/29/08	\$257,000	10/22/12	\$262,500	0	56	0.04%	
277	11716 Mill Wy St	0.13	2003	2,393	03/15/07	\$373,882	08/02/13	\$385,000	0	77	0.04%	
12a	11052 Cannonade Dr	0.10	1995	1,900	03/03/06	\$243,000	03/16/12	\$249,800	0	72	0.04%	
38	21865 Whirlaway Ave	0.26	1999	1,875	04/27/06	\$296,000	06/04/13	\$307,000	1	85		0.04%
87	11213 Tamaron Ct	0.17	1999	2,678	04/29/05	\$309,800	08/06/13	\$323,000	0	101	0.04%	
353	11974 Blackwell Wy	0.20	2006	2,861	03/28/08	\$429,800	06/28/12	\$438,750	0	51	0.04%	
408b	11051 Blackwolf Ln	0.13	1997	1,266	07/25/02	\$200,000	12/31/12	\$211,000	0	125	0.04%	
194a	11858 Pine Hill St	0.15	2001	2,418	04/28/06	\$350,000	04/18/14	\$365,000	0	98	0.04%	
12	11052 Cannonade Dr	0.10	1995	1,800	07/25/06	\$245,100	03/16/12	\$249,800	0	44	0.04%	
278	11780 Mill Wy St	0.11	2004	1,839	08/24/04	\$346,385	08/01/13	\$363,000	0	106	0.04%	
360	23577 Branson Ln	0.22	2007	3,372	07/18/08	\$475,000	08/29/12	\$485,000	0	47	0.04%	
263	22660 Hope Dale Ave	0.17	2002	2,828	05/19/03	\$435,400	04/20/12	\$460,000	0	107	0.04%	
357	23586 Branson Ln	0.20	2008	2,563	04/30/08	\$422,431	08/21/13	\$435,000	0	64	0.05%	
92a	22066 Day Star Dr	0.14	1999	1,266	02/18/05	\$214,900	05/28/13	\$224,900	0	99	0.05%	
416	22002 Day Star Dr	0.14	1999	1,865	12/03/04	\$239,900	09/13/13	\$262,000	0	105	0.05%	
84a	11247 Tamaron Pl	0.17	1998	1,968	04/03/01	\$220,000	11/20/12	\$235,000	0	139	0.05%	
434a	11555 Pine Hill Wy	0.24	2000	3,551	10/24/00	\$364,600	05/22/12	\$380,000	0	139	0.05%	
167	22264 Pebble Brook Ln	0.24	2001	2,776	09/18/01	\$340,010	09/18/12	\$362,500	0	132	0.05%	
285	23185 Timber Spring Pl	0.16	2004	2,151	07/29/05	\$322,500	03/31/14	\$339,500	0	104	0.05%	
37a	21705 Whirlaway Ave	0.18	1999	2,150	01/22/04	\$254,000	06/25/12	\$266,000	1	101		0.06%
39a	21922 Whirlaway Ave	0.19	1999	1,875	03/29/01	\$256,800	06/29/12	\$275,000	0	135	0.05%	
79	21700 Unbridled Ave	0.25	1997	2,199	04/14/06	\$320,000	10/31/13	\$335,000	0	90	0.05%	
78	21820 Unbridled Ave	0.20	1997	1,854	06/19/07	\$290,500	09/07/12	\$300,000	0	83	0.05%	
308	22871 Thorngate Pl	0.21	2005	2,868	03/18/05	\$362,400	02/28/13	\$370,000	0	95	0.05%	
19	11031 Cannonade Dr	0.11	1996	1,898	11/29/07	\$225,000	10/12/12	\$232,000	0	59	0.05%	
101	22073 Day Star Dr	0.14	1999	2,140	05/16/05	\$270,000	08/24/12	\$282,500	0	87	0.05%	
307	22881 Hopewell Ave	0.14	2005	1,785	10/28/05	\$308,200	03/24/14	\$325,000	0	101	0.05%	
134a	22017 Day Star Dr	0.16	1999	2,045	10/24/03	\$252,500	01/31/14	\$270,000	0	124	0.05%	
243b	22555 E River Chase Wy	0.15	2002	2,844	10/24/02	\$306,300	03/08/13	\$330,000	0	125	0.05%	
244a	22655 E River Chase Wy	0.13	2002	1,648	04/28/03	\$250,000	08/29/12	\$285,000	0	107	0.05%	
191b	11752 Stoneybrooks St	0.16	2001	2,716	04/30/04	\$346,000	04/30/12	\$365,000	0	96	0.06%	
85e	23722 Glenmoor Dr	0.18	1999	1,920	05/30/02	\$242,500	03/23/12	\$258,000	0	118	0.06%	
211a	11616 Bent Oaks St	0.23	2001	3,538	06/08/01	\$423,000	12/02/13	\$460,000	0	150	0.06%	
293	12122 Bay Oaks Ct	0.23	2005	2,873	11/29/04	\$398,800	03/14/14	\$425,000	0	112	0.06%	
206	11718 Stoneybrooks St	0.16	2000	2,776	09/13/06	\$387,600	11/27/13	\$407,000	0	86	0.06%	
192a	11731 Pine Hill St	0.15	2001	3,452	05/31/01	\$356,200	09/29/12	\$385,000	0	133	0.06%	
183	11431 Canterbury Ln	0.20	2002	4,168	03/14/02	\$506,000	08/28/13	\$649,000	0	135	0.06%	
406	11031 Blackwolf Ln	0.15	1997	1,713	07/30/02	\$228,300	08/10/12	\$245,500	0	120	0.06%	
90a	11246 Tamaron Ct	0.18	1999	1,724	12/28/01	\$239,900	12/20/13	\$262,000	0	144	0.06%	
216	11725 Bent Oaks St	0.20	2001	3,001	12/18/01	\$394,740	03/14/14	\$432,000	0	147	0.06%	
316	11634 Blackmoor St	0.18	2008	2,791	07/28/06	\$331,898	07/24/12	\$347,000	0	72	0.06%	
118	22390 Quail Run Dr	0.15	1999	2,735	05/14/03	\$352,000	07/15/13	\$380,000	0	122	0.06%	
166	11670 Coeur D Alene Dr	0.28	2000	3,554	07/28/00	\$425,700	08/15/13	\$471,500	0	157	0.07%	
268	23182 Briar Leaf Ave	0.19	2005	2,826	08/18/05	\$366,195	08/26/13	\$369,900	0	96	0.07%	
13a	11077 Needles Ct	0.11	1995	1,887	06/26/00	\$237,800	10/22/12	\$262,500	0	148	0.07%	
229a	23435 Bent Oaks Ct	0.25	2003	2,788	10/22/03	\$374,800	08/05/13	\$405,000	0	116	0.07%	
77a	21871 Unbridled Ave	0.29	1997	2,182	08/21/06	\$342,500	09/25/12	\$369,800	0	73	0.07%	
163a	11651 Riverside Dr	0.21	2000	3,536	06/26/00	\$405,600	10/10/12	\$448,000	0	147	0.07%	
222b	24041 E Royal Meadows Ave	0.15	2002	2,098	08/29/02	\$263,400	05/28/13	\$287,500	0	129	0.07%	

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<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year</u> <u>Built</u>	<u>Impd</u> <u>Area</u>	<u>Prior</u> <u>Sale</u>	<u>Prior</u> <u>Price</u>	<u>Current</u> <u>Sale</u>	<u>Current</u> <u>Price</u>	<u>Line</u> <u>Q1</u>	<u>Months</u>	<u>Removed</u> <u>App</u> <u>Rate</u>	<u>Adjacent</u> <u>App</u> <u>Rate</u>
242	23855 E Maple Hills Ave	0.20	2002	2,286	03/28/03	\$304,995	03/08/13	\$331,000	0	120	0.07%	
241	23585 E Maple Hills Ave	0.18	2002	2,863	08/28/02	\$327,400	07/10/12	\$356,500	0	119	0.07%	
209	11658 Bent Oaks St	0.38	2001	3,023	10/26/01	\$374,920	04/15/14	\$418,000	0	150	0.07%	
182	11447 Canterbury Ln	0.20	2002	4,184	04/13/02	\$445,800	05/03/13	\$488,000	0	133	0.07%	
59	11016 Blackwolf Dr	0.15	1988	1,426	12/13/07	\$215,000	04/17/13	\$224,800	0	84	0.07%	
180b	11116 Glenmoor Pl	0.17	2000	2,697	12/18/02	\$278,100	05/30/12	\$301,400	0	114	0.07%	
19a	11031 Cannonade Dr	0.11	1986	1,668	08/17/02	\$213,000	10/12/12	\$232,000	0	121	0.07%	
163	11651 Riverdale Dr	0.21	2000	3,536	06/27/03	\$414,000	10/10/12	\$448,000	0	111	0.07%	
53b	11113 Blackwolf Dr	0.17	1988	1,964	07/20/01	\$238,500	10/31/13	\$265,000	0	147	0.07%	
119	22368 Quail Run Dr	0.15	1999	3,551	02/28/02	\$385,000	05/09/13	\$435,000	0	134	0.07%	
259	22871 Hope Dale Ave	0.18	2002	3,536	10/30/02	\$420,700	06/28/13	\$462,000	0	128	0.07%	
18a	11038 Cannonade Ln	0.10	1986	1,640	07/27/01	\$225,000	08/13/12	\$248,000	0	133	0.07%	
210	11850 Bent Oaks St	0.25	2002	4,147	01/18/02	\$490,430	01/02/14	\$545,000	0	144	0.07%	
283a	23181 Timber Spring Pl	0.28	2004	2,353	03/25/04	\$302,300	05/10/12	\$325,000	0	98	0.07%	
279	11796 Mill Vly St	0.11	2004	2,790	12/18/08	\$374,200	08/15/12	\$386,000	0	42	0.07%	
317	11858 Blackmoor St	0.15	2006	1,822	08/18/08	\$810,284	12/17/12	\$329,000	0	78	0.08%	
258	11350 S Lost Crk Cir	0.15	2002	1,648	03/27/07	\$259,000	08/04/13	\$273,880	0	74	0.08%	
258a	11350 S Lost Crk Cir	0.15	2002	1,648	01/27/03	\$249,400	06/04/13	\$273,880	0	124	0.08%	
311	11705 Hale Ct	0.16	2006	2,363	11/14/06	\$368,721	03/12/13	\$380,000	0	78	0.08%	
77	21871 Unbridled Ave	0.29	1997	2,192	07/19/07	\$343,000	09/25/12	\$359,800	0	62	0.08%	
195	11710 Pine Hill St	0.16	2001	2,782	03/28/03	\$334,000	08/05/12	\$365,000	0	113	0.08%	
267	22800 E River Chase Wy	0.13	2002	2,644	03/04/05	\$305,000	07/16/13	\$330,000	0	100	0.08%	
279a	11796 Mill Vly St	0.11	2004	2,790	11/04/04	\$359,100	08/15/12	\$386,000	0	91	0.08%	
102	22069 Day Star Dr	0.15	1999	1,286	01/28/05	\$218,000	05/24/12	\$234,000	0	86	0.08%	
416a	22002 Day Star Dr	0.14	1999	1,585	08/20/01	\$224,000	09/13/13	\$252,000	0	145	0.08%	
171a	22101 Pebble Brook Ln	0.30	2000	2,776	07/18/01	\$338,500	02/27/13	\$379,000	0	139	0.08%	
428	11214 Glenmoor Cir	0.15	2000	2,630	06/09/08	\$288,500	05/29/12	\$300,000	0	48	0.08%	
295	12102 Pine Top St	0.18	2004	1,828	07/29/04	\$355,939	06/29/12	\$385,000	0	95	0.08%	
171	22101 Pebble Brook Ln	0.30	2000	2,776	02/04/05	\$360,000	02/27/13	\$379,000	0	96	0.08%	
264	23081 Hope Dale Ave	0.28	2002	3,173	12/18/02	\$373,200	08/08/13	\$415,000	0	128	0.08%	
429	11299 Glenmoor Cir	0.16	1999	1,812	11/15/07	\$285,000	05/28/13	\$280,000	0	86	0.08%	
50	23101 Blackwolf Wy	0.17	1998	1,398	06/22/04	\$266,000	01/18/13	\$289,000	0	103	0.08%	
347	23165 Barnsley Ln	0.18	2005	2,392	12/22/06	\$400,000	12/14/12	\$425,000	0	72	0.08%	
58a	11016 Blackwolf Dr	0.15	1988	1,426	10/05/01	\$200,000	04/17/13	\$224,800	0	138	0.09%	
256a	22860 E River Chase Wy	0.15	2002	2,421	08/23/02	\$260,500	08/13/12	\$288,600	0	120	0.09%	
281	23257 Chapel Hill Ln	0.22	2005	1,715	10/05/07	\$330,000	07/03/13	\$360,000	0	69	0.09%	
84	22938 Blackwolf Wy	0.12	1998	1,964	01/26/05	\$232,000	01/11/13	\$252,000	0	96	0.09%	
446	12136 Desert Hills St	0.18	2004	2,379	08/29/04	\$348,000	11/28/12	\$380,000	0	101	0.09%	
229	23435 Bent Oaks Ct	0.25	2003	2,798	04/16/12	\$400,000	08/05/13	\$405,000	0	14	0.09%	
343	23055 Allendale Ave	0.18	2007	2,828	01/18/07	\$437,000	01/18/14	\$471,000	0	84	0.09%	
21	11032 Tim Tam Wy	0.13	1994	1,640	05/21/03	\$225,000	08/28/12	\$248,000	0	109	0.09%	
55a	11073 Blackwolf Dr	0.16	1998	1,268	05/03/05	\$227,400	03/06/14	\$250,000	0	108	0.09%	
428a	11214 Glenmoor Cir	0.15	2000	2,630	03/31/00	\$283,100	05/29/12	\$300,000	0	146	0.09%	
71	11131 Callaway Rd	0.12	1997	1,964	08/21/03	\$228,600	08/27/12	\$250,000	0	109	0.09%	
185	11540 Canterbury Ln	0.24	2002	4,184	08/26/08	\$520,000	11/15/12	\$540,000	0	41	0.09%	
105a	22427 Quail Run Ln	0.15	2000	2,547	08/30/00	\$246,100	04/28/12	\$280,500	0	142	0.09%	
53a	11113 Blackwolf Dr	0.17	1998	1,964	08/22/04	\$238,000	10/31/13	\$265,000	0	112	0.09%	
240	23525 E Maple Hills Ave	0.24	2002	2,267	11/07/02	\$300,000	04/19/13	\$337,000	0	125	0.09%	
207	23525 Painted Hills St	0.21	2004	3,061	07/09/04	\$368,874	07/18/12	\$390,000	0	86	0.09%	
132b	22009 Day Star Dr	0.15	1999	1,575	04/24/02	\$239,000	02/07/13	\$270,000	0	130	0.09%	
437	23110 Hope Dale Ave	0.31	2003	2,391	02/28/06	\$415,000	03/28/14	\$455,000	0	97	0.09%	
8	10976 Cannonade Dr	0.10	1995	1,537	07/20/00	\$199,900	08/03/12	\$229,500	0	145	0.10%	
138	11245 Gallaehadon Ct	0.15	2000	1,634	12/16/08	\$280,000	03/27/13	\$294,000	0	51	0.10%	
418	22136 Wintergreen Wy	0.16	2000	1,891	06/02/05	\$256,000	05/29/13	\$280,000	0	97	0.10%	
449	23209 Chapel Hill Pl	0.24	2004	2,320	11/12/04	\$320,000	10/15/13	\$354,796	0	107	0.10%	
200	11758 Pine Hill St	0.15	2001	3,386	08/15/01	\$371,500	06/01/12	\$422,500	0	132	0.10%	
142	22160 Wintergreen Wy	0.16	2000	1,634	07/18/08	\$234,000	08/29/12	\$245,000	1	48		0.10%
283a	11397 S Lost Crk Cir	0.17	2002	2,844	03/18/05	\$290,000	09/14/12	\$318,500	1	90		0.10%
433	11633 Stoneybrook St	0.18	2000	2,777	02/23/05	\$355,000	10/21/13	\$384,000	0	104	0.10%	
188	11522 Canterbury Ln	0.22	2000	2,678	12/29/00	\$330,350	08/24/13	\$365,000	0	152	0.10%	
130	11254 Gallaehadon Ln	0.14	2000	2,045	04/30/03	\$232,500	07/10/12	\$280,000	0	110	0.10%	
223	24002 E Royal Meadows Ave	0.14	2002	2,148	04/28/08	\$274,900	03/28/12	\$295,500	0	71	0.10%	
98a	11208 Day Star Ct	0.18	1999	1,964	07/02/03	\$233,900	10/18/12	\$262,000	0	111	0.10%	
262	22780 Hope Dale Ave	0.18	2002	3,531	12/20/02	\$417,675	04/09/14	\$480,000	0	136	0.10%	
117	22382 Quail Run Dr	0.15	1998	2,708	08/14/01	\$352,500	08/30/13	\$409,000	0	145	0.10%	
67b	11019 Callaway Rd	0.15	1997	1,412	08/23/01	\$197,500	08/28/13	\$229,000	0	144	0.10%	
208	23453 Painted Hill St	0.30	2003	4,137	07/30/03	\$470,800	11/27/13	\$534,900	0	124	0.10%	
302	22736 Hopewell Ave	0.17	2005	2,883	09/28/05	\$361,553	07/08/12	\$393,000	0	81	0.10%	
108	22376 Quail Run Dr	0.17	2000	2,755	01/24/05	\$314,000	10/18/13	\$350,000	0	105	0.10%	
71a	11131 Callaway Rd	0.12	1997	1,984	01/15/02	\$219,000	09/27/12	\$250,000	0	128	0.10%	
190a	11759 Stoneybrook St	0.15	2001	2,812	03/23/01	\$293,800	12/13/12	\$340,000	0	141	0.10%	
77b	21871 Unbridled Ave	0.29	1997	2,192	07/12/04	\$325,000	09/25/12	\$359,800	0	98	0.10%	

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<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year</u> <u>Built</u>	<u>Imp/</u> <u>Area</u>	<u>Prior</u> <u>Sale</u>	<u>Prior</u> <u>Price</u>	<u>Current</u> <u>Sale</u>	<u>Current</u> <u>Price</u>	<u>Line</u> <u>q/t</u>	<u>Months</u>	<u>Removed</u> <u>App</u> <u>Rate</u>	<u>Adjacent</u> <u>App</u> <u>Rate</u>
282	23223 Chapel Hill Pl	0.15	2005	2,790	01/22/08	\$350,000	07/03/13	\$375,000	0	86	0.10%	
69	11047 Callaway Rd	0.13	1997	1,286	07/28/04	\$207,500	02/14/14	\$234,500	0	115	0.11%	
194	11858 Pine Hill St	0.15	2001	2,418	07/17/08	\$339,000	04/18/14	\$385,000	0	89	0.11%	
198a	11838 Stoneybrooke St	0.18	2000	3,395	07/21/00	\$348,800	02/28/13	\$410,000	0	151	0.11%	
232	11890 Bent Oaks St	0.31	2003	4,162	11/25/03	\$466,400	09/06/13	\$529,000	0	117	0.11%	
219	11463 S Birchwood Ct	0.22	2002	2,806	05/16/02	\$363,700	10/03/12	\$405,000	0	125	0.11%	
401	21621 Unbridled Ave	0.19	1996	2,232	08/30/07	\$300,000	10/08/13	\$325,000	0	73	0.11%	
236	11365 S Fountain Hill St	0.14	2002	2,052	07/29/05	\$345,000	11/15/12	\$380,000	0	88	0.11%	
253b	11337 S Loet Crk Cir	0.17	2002	2,644	12/31/02	\$279,600	09/14/12	\$318,500	1	117		0.11%
9a	11030 Cannonside Dr	0.12	1996	2,152	10/04/02	\$242,000	12/05/12	\$277,000	0	122	0.11%	
421	22455 Pebble Brook Ln	0.21	2001	2,475	02/12/01	\$253,170	07/31/12	\$295,000	0	138	0.11%	
314	11633 Blackmoor St	0.15	2006	2,791	06/28/06	\$382,315	08/13/13	\$399,000	0	86	0.11%	
285a	23185 Timber Spring Pl	0.16	2004	2,151	08/17/04	\$298,400	03/31/14	\$339,500	0	116	0.11%	
155a	23718 Broadmoor Dr	0.14	1999	1,984	05/28/02	\$227,900	06/28/13	\$285,000	0	133	0.11%	
153a	23827 Broadmoor Dr	0.13	1999	1,286	08/28/05	\$210,000	10/11/13	\$236,000	0	99	0.11%	
410	22071 Day Star Dr	0.15	1999	1,803	04/22/05	\$236,000	10/30/13	\$285,000	0	102	0.11%	
165a	11840 Cosur D Alene Dr	0.23	2000	3,551	11/30/00	\$482,900	11/30/12	\$545,250	0	144	0.11%	
24a	10865 Omaha Ln	0.23	1990	1,805	03/13/01	\$215,900	08/22/12	\$252,000	0	135	0.11%	
228a	23945 E Willowbrook Ave	0.19	2002	2,534	08/29/02	\$351,300	11/30/12	\$405,500	0	123	0.12%	
404	11160 Tamarron Dr	0.18	1998	2,199	02/23/03	\$253,500	08/23/12	\$290,500	0	114	0.12%	
179	23961 Glenmoor Dr	0.24	2000	1,964	05/13/05	\$284,100	02/28/14	\$298,800	0	106	0.12%	
274a	22118 Desert Hills St	0.18	2004	2,807	05/27/04	\$333,500	07/03/13	\$380,000	0	109	0.12%	
128a	22022 Hill Gail Wy	0.14	1999	1,834	08/28/01	\$210,000	08/27/12	\$246,500	1	131		0.12%
172	22277 Pebble Brook Ln	0.25	2000	2,398	08/03/05	\$317,000	04/17/13	\$355,000	1	94		0.12%
8a	11083 Tim Tam Wy	0.12	1998	1,660	04/19/08	\$250,000	08/23/13	\$276,000	0	86	0.12%	
28a	10956 Furlong Ct	0.14	1993	1,894	02/21/00	\$225,000	03/19/13	\$272,000	0	157	0.12%	
298	12042 Singing Winds St	0.20	2005	1,781	09/27/05	\$318,000	04/21/12	\$349,900	0	79	0.12%	
83	11200 Tamarron Dr	0.24	1998	2,080	01/15/04	\$255,400	11/15/13	\$294,900	0	118	0.12%	
447	11218 Desert Hills St	0.21	2004	3,173	01/21/05	\$396,295	09/27/13	\$450,000	0	104	0.12%	
191c	11752 Stoneybrooke St	0.18	2001	2,716	02/28/01	\$309,800	04/30/12	\$365,000	0	134	0.12%	
156	23724 Broadmoor Dr	0.12	1999	1,282	06/13/03	\$205,000	05/31/12	\$234,000	0	108	0.12%	
97	11202 Day Star Ct	0.15	1999	1,266	03/23/07	\$217,500	07/29/13	\$239,000	0	76	0.12%	
63a	22932 Blackwolf Wy	0.12	1998	1,236	07/17/03	\$193,000	05/14/13	\$223,600	0	118	0.12%	
187	11504 Canterbury Ln	0.21	2002	3,442	03/15/02	\$380,000	05/13/13	\$449,000	0	134	0.12%	
298	12042 Singing Winds St	0.20	2005	1,781	05/23/08	\$329,900	04/21/12	\$349,900	0	47	0.13%	
225a	23943 E Winter Springs Pl	0.32	2001	3,015	10/07/03	\$379,800	07/28/13	\$440,000	0	117	0.13%	
214	11581 Bent Oaks St	0.28	2002	2,791	01/23/02	\$408,800	05/06/13	\$485,000	0	136	0.13%	
34	21570 Omaha Ave	0.18	1990	2,215	05/16/05	\$259,900	04/28/13	\$292,900	0	85	0.13%	
92c	22066 Day Star Dr	0.14	1999	1,266	01/20/01	\$188,400	05/28/13	\$224,900	0	148	0.13%	
445	23145 Bay Oaks Ave	0.18	2004	3,551	03/24/04	\$405,100	12/30/13	\$470,000	0	117	0.13%	
144b	22138 Wintergreen Wy	0.16	2000	1,834	06/14/01	\$238,000	10/16/13	\$285,000	0	146	0.13%	
195a	11710 Pine Hill St	0.15	2001	2,782	04/09/01	\$306,500	08/05/12	\$365,000	0	137	0.13%	
96	11208 Day Star Ct	0.18	1999	1,984	10/26/08	\$239,000	10/18/12	\$282,000	0	72	0.13%	
92b	22066 Day Star Dr	0.14	1999	1,266	08/30/03	\$193,900	05/28/13	\$224,900	0	116	0.13%	
257b	22800 E River Chase Wy	0.13	2002	2,844	02/24/03	\$281,100	07/16/13	\$330,000	0	125	0.13%	
224	24003 E Winter Springs Pl	0.14	2001	2,752	05/26/05	\$350,000	03/17/14	\$401,000	0	106	0.13%	
439	23182 Song Bird Hills Wy	0.23	2003	3,535	04/17/03	\$380,000	02/18/14	\$449,000	0	130	0.13%	
225	23943 E Winter Springs Pl	0.32	2001	3,015	11/08/04	\$385,000	07/28/13	\$440,000	0	104	0.13%	
250	11331 Sun Prairie Ct	0.13	2002	1,825	08/19/04	\$263,000	10/31/13	\$310,000	0	110	0.13%	
144a	22139 Wintergreen Wy	0.16	2000	1,834	09/30/02	\$240,000	10/16/13	\$285,000	0	133	0.13%	
147a	22151 Wintergreen Wy	0.14	2000	2,045	09/25/00	\$220,000	09/27/12	\$265,000	0	144	0.13%	
130a	11254 Gallahadon Ln	0.14	2000	2,045	01/26/01	\$217,400	07/10/12	\$260,000	0	138	0.13%	
125a	22020 Hill Gail Wy	0.19	1999	1,558	02/18/03	\$244,900	04/05/13	\$288,000	1	122		0.13%
142b	22150 Wintergreen Wy	0.16	2000	1,834	06/12/03	\$213,900	08/29/12	\$245,000	1	108		0.13%
431	11731 Stoneybrooke St	0.18	2001	2,812	03/30/01	\$296,700	10/11/12	\$355,000	0	138	0.13%	
418a	22136 Wintergreen Wy	0.16	2000	1,891	08/23/00	\$229,300	05/29/13	\$280,000	0	153	0.13%	
139	11230 Wintergreen Dr	0.15	2000	2,045	11/16/02	\$234,000	02/27/13	\$274,800	0	123	0.13%	
257a	22600 E River Chase Wy	0.13	2002	2,844	02/27/04	\$284,500	07/16/13	\$330,000	0	113	0.13%	
201a	11774 Pine Hill St	0.14	2001	2,723	06/08/01	\$308,700	08/05/13	\$375,000	0	147	0.13%	
74	21733 Unbridled Ave	0.20	1997	2,201	07/08/04	\$297,500	07/28/13	\$343,500	0	108	0.13%	
236a	11365 S Fountain Hill St	0.14	2002	2,052	07/18/02	\$322,000	11/15/12	\$380,000	0	124	0.13%	
144	22139 Wintergreen Wy	0.16	2000	1,834	08/10/05	\$250,000	10/16/13	\$285,000	0	98	0.13%	
171b	22101 Pebble Brook Ln	0.30	2000	2,776	08/24/00	\$310,100	02/27/13	\$379,000	0	180	0.13%	
177b	23935 Broadmoor Pl	0.41	2000	2,026	06/29/00	\$237,300	05/01/13	\$292,000	0	154	0.13%	
42a	21778 Omaha Ave	0.17	1998	1,886	07/31/00	\$215,000	08/27/13	\$265,000	0	155	0.13%	
164a	11590 Cosur D Alene Dr	0.18	2001	3,557	03/29/01	\$415,200	12/06/13	\$510,000	0	152	0.14%	
52	23191 Blackwolf Wy	0.15	1997	1,290	04/21/08	\$218,000	03/15/13	\$243,950	0	83	0.14%	
61	22933 Blackwolf Wy	0.25	1998	1,713	09/22/06	\$224,900	03/27/13	\$250,000	0	78	0.14%	
6b	11083 Tim Tam Wy	0.12	1996	1,880	04/28/03	\$234,900	08/23/13	\$276,000	0	124	0.14%	
168a	22240 Pebble Brook Ln	0.21	2002	2,891	02/18/02	\$278,400	08/14/13	\$335,000	0	136	0.14%	
161a	22495 Golfview Ln	0.45	2000	4,119	08/06/00	\$475,900	08/22/13	\$588,900	0	156	0.14%	
193b	11715 Stoneybrooke St	0.16	2001	2,801	07/17/01	\$307,000	09/26/13	\$375,000	0	146	0.14%	

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<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impri Area</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line #</u>	<u>Months</u>	<u>Removed App Rate</u>	<u>Adjacent App Rate</u>
282a	23223 Chapel Hill Pl	0.15	2005	2,790	01/27/05	\$326,300	07/03/13	\$375,000	0	101	0.14%	
52a	23181 Blackwolf Wy	0.15	1987	1,290	06/27/03	\$207,300	03/15/13	\$243,950	0	117	0.14%	
37b	21705 Whirlaway Ave	0.18	1999	2,150	08/18/00	\$218,000	08/28/12	\$266,000	1	142		0.14%
142c	22160 Wintergreen Wy	0.16	2000	1,834	10/16/00	\$200,400	08/29/12	\$245,000	1	141		0.14%
404a	11160 Tamaron Dr	0.18	1988	2,189	05/04/00	\$236,000	08/23/12	\$290,500	0	148	0.14%	
183a	11716 Stoneybrooke St	0.16	2001	2,801	02/28/06	\$330,000	09/28/13	\$375,000	0	91	0.14%	
138a	11230 Wintergreen Dr	0.15	2000	2,045	11/13/00	\$223,200	02/27/13	\$274,900	0	148	0.14%	
217a	23878 E Willowbrook Ave	0.14	2002	2,521	11/26/02	\$325,300	03/18/13	\$387,500	0	124	0.14%	
140	11234 Wintergreen Dr	0.15	2000	1,834	12/04/00	\$215,300	07/28/13	\$287,000	0	152	0.14%	
45	21671 Omaha Ave	0.21	1988	1,888	09/08/08	\$272,000	08/19/13	\$294,900	0	57	0.14%	
28	10855 Furlong Ct	0.14	1993	1,694	05/20/03	\$228,800	03/15/13	\$272,000	0	117	0.14%	
55	11073 Blackwolf Dr	0.16	1998	1,266	05/14/09	\$229,950	03/06/14	\$250,000	0	58	0.14%	
31a	11050 Hill Gail Ct	0.51	1996	1,490	05/02/01	\$198,000	04/16/13	\$243,500	0	143	0.14%	
221a	11332 SE Birchwood St	0.15	2001	2,712	10/18/01	\$342,000	04/07/14	\$425,000	0	150	0.14%	
191	11752 Stoneybrooke St	0.16	2001	2,716	09/27/10	\$354,999	04/30/12	\$366,000	0	19	0.15%	
303	22718 Hopewell Ave	0.17	2005	2,840	05/25/05	\$336,387	05/01/13	\$390,000	0	95	0.15%	
218	23996 E Willowbrook Ave	0.15	2002	2,652	04/07/04	\$330,000	08/18/13	\$388,000	0	112	0.15%	
413a	22041 Hill Gail Wy	0.13	1998	2,214	07/21/05	\$275,000	04/25/14	\$321,000	0	105	0.15%	
239	23470 E Holly Hills Wy	0.17	2003	2,287	09/29/08	\$339,900	09/30/13	\$385,000	0	84	0.15%	
272	12104 Desert Hills St	0.17	2004	3,081	03/30/06	\$375,000	09/14/12	\$428,800	0	90	0.15%	
284	23173 Timber Spring Pl	0.20	2004	1,701	05/19/08	\$319,900	05/30/13	\$349,900	0	60	0.15%	
181a	11136 Glenmoor Pl	0.15	2000	2,316	05/17/00	\$226,800	02/27/13	\$285,100	0	153	0.15%	
72	11082 Callaway Rd	0.15	1987	1,000	08/18/04	\$193,500	01/31/13	\$225,000	1	101		0.15%
125	22020 Hill Gail Wy	0.18	1998	1,658	04/28/09	\$268,500	04/05/13	\$288,000	1	48		0.15%
237	23431 E Holly Hills Wy	0.16	2002	2,287	03/27/03	\$300,000	04/15/13	\$359,900	0	121	0.15%	
158a	23860 Broadmoor Dr	0.14	1999	1,384	07/27/06	\$220,900	07/03/13	\$260,950	0	84	0.15%	
51b	23181 Blackwolf Wy	0.27	1997	1,288	10/27/00	\$174,900	10/18/13	\$221,700	0	156	0.15%	
28a	21808 Hill Gail Pl	0.13	1993	1,946	08/18/00	\$247,500	08/29/13	\$315,000	0	158	0.15%	
197	11883 Stoneybrooke St	0.15	2001	2,845	01/28/01	\$254,520	12/07/12	\$316,500	0	142	0.15%	
413	22041 Hill Gail Wy	0.13	1998	2,214	11/24/06	\$280,000	04/25/14	\$321,000	0	89	0.15%	
250a	11331 Sun Prairie Ct	0.13	2002	1,925	07/23/02	\$251,900	10/31/13	\$310,000	0	135	0.15%	
213a	11533 Bent Oaks St	0.48	2001	3,055	03/26/02	\$457,500	08/08/13	\$565,000	0	137	0.15%	
430	23979 Glenmoor Wy	0.20	1999	1,978	01/06/00	\$187,280	07/09/12	\$238,000	0	150	0.15%	
183	11716 Stoneybrooke St	0.16	2001	2,801	08/14/07	\$335,000	09/28/13	\$375,000	0	73	0.15%	
149	23467 Broadmoor Dr	0.22	2000	1,964	04/10/03	\$246,000	02/28/14	\$300,000	0	131	0.15%	
180c	11116 Glenmoor Pl	0.17	2000	2,697	05/26/00	\$241,200	05/30/12	\$301,400	0	144	0.15%	
23	10882 Cannonside Dr	0.10	1998	1,648	08/30/06	\$227,100	08/08/13	\$264,000	0	97	0.16%	
417b	22137 Wintergreen Wy	0.16	2000	2,134	07/24/00	\$239,400	07/28/13	\$305,000	0	166	0.16%	
151	23895 Broadmoor Dr	0.14	1999	1,605	03/19/04	\$230,000	10/09/13	\$275,000	0	115	0.16%	
8	11083 Tim Tam Wy	0.12	1988	1,880	10/10/08	\$254,000	08/23/13	\$278,000	0	58	0.16%	
86	23742 Glenmoor Dr	0.22	1999	1,964	05/25/01	\$232,000	11/20/13	\$293,500	0	150	0.16%	
73	11021 Blackwolf Ln	0.13	1997	1,964	03/05/08	\$222,000	02/28/13	\$244,000	0	80	0.16%	
146	22132 Wintergreen Wy	0.17	2000	2,134	06/27/00	\$222,500	07/31/12	\$280,000	0	145	0.16%	
128	22030 Hill Gail Wy	0.14	1999	1,634	03/28/07	\$239,900	08/21/13	\$289,900	1	75		0.16%
142a	22150 Wintergreen Wy	0.16	2000	1,834	06/04/06	\$214,000	06/28/12	\$245,000	1	85		0.16%
180	11118 Glenmoor Pl	0.17	2000	2,697	06/17/10	\$290,000	05/30/12	\$301,400	0	24	0.16%	
248a	22795 E River Chase Wy	0.13	2002	2,644	09/18/02	\$280,500	12/18/13	\$348,900	0	135	0.16%	
144c	22136 Wintergreen Wy	0.16	2000	1,634	08/27/00	\$220,900	10/18/13	\$285,000	0	157	0.16%	
202c	11674 Pine Hill Wy	0.17	2000	2,533	09/29/00	\$288,800	01/06/12	\$359,900	0	134	0.16%	
271	23112 Bay Oaks Ave	0.16	2004	2,883	03/04/05	\$353,000	05/17/13	\$415,000	0	98	0.17%	
407b	11114 Blackwolf Dr	0.23	1997	1,268	04/24/00	\$180,000	08/27/13	\$234,900	0	160	0.17%	
348	23253 Barnsley Ln	0.21	2006	2,379	10/10/08	\$400,000	07/18/13	\$438,900	0	57	0.17%	
189	22000 Pebble Brook Ln	0.53	2000	2,802	07/27/00	\$300,760	04/06/12	\$380,000	0	140	0.17%	
217	23978 E Willowbrook Ave	0.14	2002	2,521	07/15/09	\$380,000	03/18/13	\$387,500	0	44	0.17%	
45a	21671 Omaha Ave	0.21	1998	1,886	10/22/01	\$232,900	06/18/13	\$294,900	0	140	0.17%	
359	12149 Elton Wy	0.17	2008	3,019	05/23/08	\$420,000	05/28/13	\$484,900	0	60	0.17%	
58	11013 Blackwolf Dr	0.13	1998	1,288	04/03/07	\$205,900	10/11/13	\$235,000	0	78	0.17%	
172a	22277 Pebble Brook Ln	0.25	2000	2,396	04/28/04	\$296,000	04/17/13	\$355,000	1	108		0.17%
117a	22382 Quail Run Dr	0.15	1999	2,708	03/10/00	\$310,000	09/30/13	\$409,000	0	162	0.17%	
98	22085 Day Star Dr	0.14	1999	1,994	11/10/05	\$252,000	07/29/13	\$295,000	0	92	0.17%	
206b	11718 Stoneybrooke St	0.16	2000	2,776	12/28/00	\$311,400	11/27/13	\$407,000	0	165	0.17%	
245	22795 E River Chase Wy	0.13	2002	2,644	02/28/04	\$284,500	12/18/13	\$348,900	0	118	0.17%	
202b	11574 Pine Hill Wy	0.17	2000	2,533	10/22/02	\$297,000	01/06/12	\$359,900	0	111	0.17%	
348a	23253 Barnsley Ln	0.21	2006	2,379	07/25/06	\$380,000	07/18/13	\$439,900	0	84	0.17%	
299	12050 Singing Winds St	0.20	2005	1,928	07/28/10	\$480,000	09/05/13	\$512,000	0	37	0.17%	
230	23484 Bent Oaks Ct	0.26	2003	3,050	10/30/03	\$348,500	03/10/14	\$434,000	0	124	0.17%	
159	23850 Broadmoor Dr	0.14	1999	1,384	06/18/09	\$230,000	07/03/13	\$250,950	0	49	0.18%	
146	22159 Wintergreen Wy	0.15	2000	1,820	10/16/00	\$213,980	03/07/14	\$285,000	0	161	0.18%	
284a	23173 Timber Spring Pl	0.20	2004	1,701	05/27/04	\$288,800	05/30/13	\$349,900	0	108	0.18%	
437a	23110 Hope Dale Ave	0.31	2003	2,391	06/27/03	\$380,800	03/28/14	\$455,000	0	129	0.18%	
32	21610 Hill Gail Wy	0.27	1998	1,887	05/23/03	\$222,500	07/19/13	\$278,801	1	122		0.18%
294	23452 Briar Leaf Ave	0.18	2004	1,653	09/30/04	\$263,000	01/24/14	\$321,780	0	112	0.18%	

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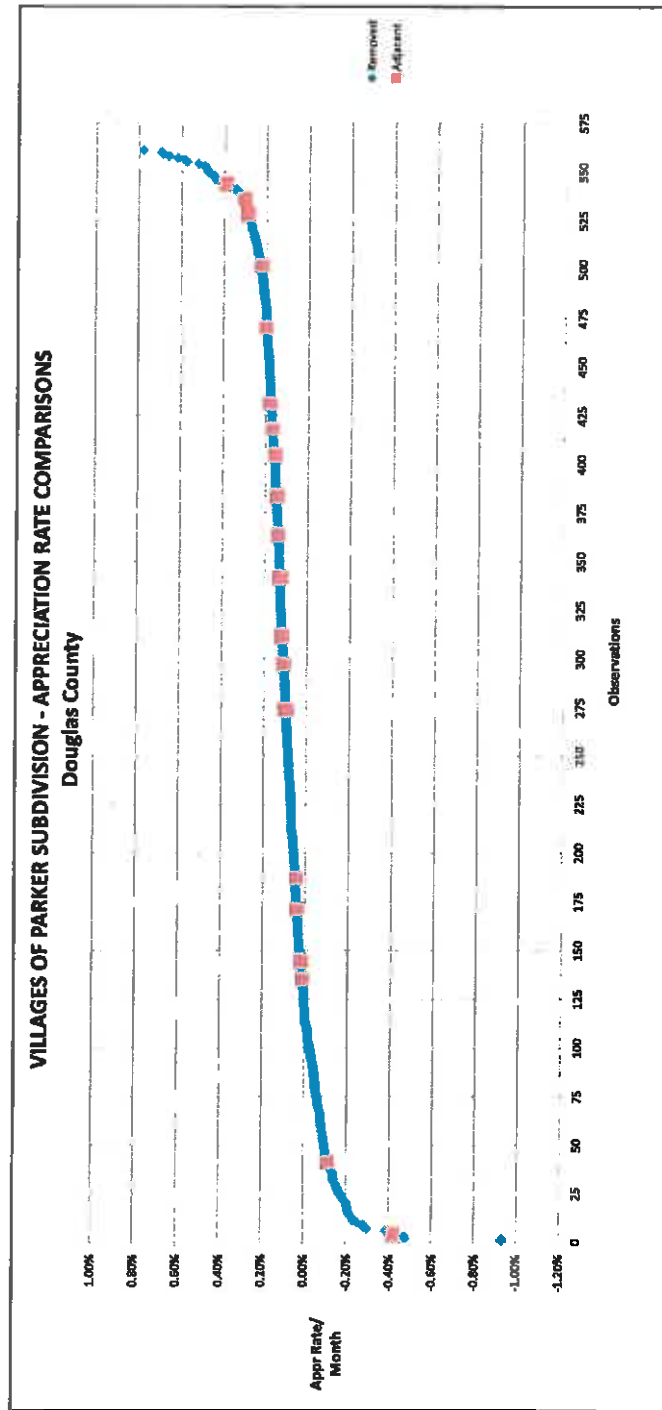
Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impd Area</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line #1</u>	<u>Months</u>	<u>Removed App Rate</u>	<u>Adjacent App Rate</u>
40	21862 Whiraway Ave	0.10	1999	2,163	05/11/12	\$300,000	04/19/13	\$308,000	0	11	0.18%	
249	22938 E River Chase Wy	0.14	2002	2,852	04/25/02	\$271,430	05/14/13	\$346,000	0	133	0.18%	
74a	21733 Unbridled Ave	0.20	1987	2,201	02/20/01	\$262,600	07/28/13	\$343,500	0	149	0.18%	
10a	11040 Cannonside Dr	0.13	1995	1,640	07/19/01	\$220,000	04/14/14	\$290,000	0	153	0.18%	
83a	11200 Tamaron Dr	0.24	1998	2,080	11/28/00	\$222,500	11/15/13	\$294,900	0	156	0.18%	
221	11332 SE Birchwood St	0.16	2001	2,712	05/28/04	\$342,500	04/07/14	\$425,000	0	119	0.18%	
108a	22375 Quail Run Dr	0.17	2000	2,755	04/13/00	\$280,800	10/18/13	\$350,000	0	162	0.18%	
202a	11574 Pine Hill Wy	0.17	2000	2,533	04/09/04	\$303,900	01/06/12	\$359,900	0	93	0.18%	
407a	11114 Blackwolf Dr	0.23	1997	1,286	12/13/01	\$182,000	08/27/13	\$234,900	0	140	0.18%	
433a	11633 Stonybrooke St	0.19	2000	2,777	07/28/00	\$294,800	10/21/13	\$394,000	0	159	0.18%	
103	10908 Eagle Run Dr	0.15	1999	2,745	05/30/08	\$330,000	03/28/14	\$375,000	0	70	0.18%	
194b	11668 Pine Hill St	0.15	2001	2,418	05/30/01	\$274,800	04/18/14	\$365,000	0	155	0.18%	
351	23226 Barnsley Ln	0.24	2006	2,701	06/14/08	\$360,100	06/28/13	\$420,000	0	84	0.18%	
97a	11202 Day Star Ct	0.15	1999	1,286	02/25/03	\$189,900	07/28/13	\$239,000	0	125	0.18%	
129	11280 Gallehedon Ln	0.15	2000	2,214	05/09/08	\$285,000	03/31/14	\$325,000	0	71	0.19%	
245	22875 E River Chase Wy	0.14	2002	2,844	11/07/02	\$291,700	03/17/14	\$375,250	0	136	0.19%	
206a	11718 Stonybrooke St	0.16	2000	2,776	01/04/02	\$312,000	11/27/13	\$407,000	0	143	0.19%	
286	12087 Desert Hills St	0.20	2004	2,328	09/15/04	\$302,500	07/10/13	\$388,500	0	106	0.19%	
212	11521 Bent Oaks St	0.30	2001	2,809	12/20/01	\$387,340	12/03/13	\$519,900	0	144	0.19%	
270	12071 Song Bird Hills St	0.22	2004	2,778	03/19/04	\$314,500	03/20/13	\$384,900	0	108	0.19%	
220a	11362 S Birchwood St	0.15	2001	2,893	11/30/01	\$338,800	01/06/14	\$448,000	0	146	0.19%	
10	11040 Cannonside Dr	0.13	1995	1,640	05/08/05	\$237,000	04/14/14	\$290,000	0	107	0.19%	
170	22085 Pebble Brook Ln	0.28	2000	2,863	11/29/00	\$319,800	05/23/12	\$415,000	0	138	0.19%	
153	23827 Broadmoor Dr	0.13	1999	1,286	05/28/09	\$212,500	10/11/13	\$235,000	0	53	0.19%	
233	23440 E Maple Hills Ave	0.25	2002	2,267	03/22/02	\$290,840	04/30/13	\$375,000	0	133	0.19%	
91a	23709 Glenmoor Dr	0.21	1999	1,957	11/30/00	\$237,900	09/13/12	\$312,500	0	142	0.19%	
51	23181 Blackwolf Wy	0.27	1997	1,286	05/14/10	\$204,900	10/16/13	\$221,700	0	41	0.19%	
225b	23943 E Winter Springs Pl	0.32	2001	3,015	12/21/01	\$338,000	07/26/13	\$440,000	0	139	0.19%	
218a	23998 E Willowbrook Ave	0.15	2002	2,652	09/30/02	\$301,100	08/19/13	\$388,000	0	131	0.20%	
255	11309 S Lost Crk Cir	0.14	2003	1,783	02/27/03	\$240,000	07/31/13	\$306,500	0	125	0.20%	
154	23816 Broadmoor Dr	0.12	1999	1,286	03/23/05	\$197,500	07/18/13	\$240,300	0	100	0.20%	
153b	23827 Broadmoor Dr	0.13	1999	1,286	01/11/02	\$178,000	10/11/13	\$235,000	0	141	0.20%	
440a	11943 Song Bird Hills St	0.22	2003	2,679	10/30/08	\$300,300	01/30/14	\$340,000	0	63	0.20%	
228a	23500 Painted Hills St	0.18	2004	2,658	08/25/04	\$344,700	12/30/13	\$430,100	0	112	0.20%	
315	11828 Blackmoor St	0.15	2005	2,355	05/09/06	\$353,546	07/30/13	\$420,000	0	87	0.20%	
166	11740 Pine Hill St	0.15	2001	2,744	05/15/01	\$323,200	05/24/13	\$429,950	0	144	0.20%	
91	23708 Glenmoor Dr	0.21	1999	1,957	11/20/02	\$247,000	09/13/12	\$312,500	0	118	0.20%	
172b	22277 Pebble Brook Ln	0.25	2000	2,396	08/21/00	\$260,200	04/17/13	\$355,000	1	152	0.20%	0.20%
306a	11938 Singing Winds St	0.15	2005	1,781	03/14/05	\$315,000	08/12/12	\$375,000	0	87	0.20%	
199	11524 Pine Hill Wy	0.20	2000	2,754	10/27/00	\$322,800	06/20/13	\$437,500	0	152	0.20%	
45b	21671 Omaha Ave	0.21	1996	1,688	07/21/00	\$215,900	08/18/13	\$294,900	0	155	0.20%	
205	11678 Stonybrooke St	0.16	2001	2,041	05/22/02	\$293,600	03/13/12	\$372,500	0	118	0.20%	
262	11365 S Lost Crk Cir	0.13	2002	1,972	12/06/02	\$253,800	04/14/14	\$334,000	0	138	0.20%	
178a	23961 Glenmoor Dr	0.24	2000	1,954	06/16/00	\$214,800	02/28/14	\$299,800	0	185	0.20%	
188	11488 Canterbury Ln	0.21	2002	2,557	03/25/03	\$341,500	02/27/14	\$445,000	0	131	0.20%	
223a	24002 E Royal Meadows Ave	0.14	2002	2,148	08/14/02	\$234,100	03/26/12	\$296,500	0	115	0.20%	
138a	11283 Gallehedon Ln	0.18	1999	1,717	04/13/07	\$248,000	08/03/13	\$289,900	0	77	0.20%	
224a	24003 E Winter Springs Pl	0.14	2001	2,762	05/29/02	\$300,200	03/17/14	\$401,000	0	142	0.20%	
123	22314 Quail Run Wy	0.15	1998	2,524	05/12/10	\$335,000	03/20/14	\$368,000	0	46	0.20%	
94	22078 Day Star Dr	0.14	1999	1,964	08/24/02	\$230,000	05/24/13	\$299,000	0	128	0.21%	
203	11810 Pine Hill St	0.18	2000	2,379	08/18/00	\$278,100	08/18/12	\$375,000	0	145	0.21%	
133	22015 Day Star Dr	0.16	1999	1,834	08/08/07	\$259,900	02/27/14	\$306,000	0	79	0.21%	
124	22342 Eagle Run Ln	0.19	1998	2,158	07/06/00	\$236,000	03/28/14	\$332,000	0	164	0.21%	
254a	11313 S Lost Crk Cir	0.14	2003	2,844	03/24/03	\$274,700	12/02/13	\$359,900	0	128	0.21%	
111a	22368 Quail Run Dr	0.16	2000	3,538	01/28/00	\$333,000	03/01/13	\$485,000	0	157	0.21%	
63	22932 Blackwolf Wy	0.12	1998	1,236	01/25/08	\$195,000	05/14/13	\$223,500	0	64	0.21%	
352	12062 Blackwolf Wy	0.25	2006	3,059	03/15/11	\$435,000	07/28/13	\$462,000	0	28	0.22%	
411a	22363 Quail Run Dr	0.23	2000	2,765	01/28/00	\$250,900	01/29/13	\$361,000	0	158	0.22%	
138b	11263 Gallehedon Ln	0.18	1999	1,717	08/15/05	\$235,000	08/03/13	\$289,900	0	87	0.22%	
178	23943 Broadmoor Pl	0.22	2000	2,089	06/06/00	\$211,530	06/22/12	\$299,000	0	144	0.22%	
482	12019 S Allerton Cir	0.14	2007	2,070	04/27/09	\$469,500	11/28/13	\$529,000	0	55	0.22%	
110a	22371 Quail Run Dr	0.18	2000	3,395	03/30/00	\$290,200	08/11/13	\$410,000	0	159	0.22%	
151a	23985 Broadmoor Dr	0.14	1999	1,805	07/26/00	\$195,000	10/09/13	\$275,000	0	158	0.22%	
413b	22041 Hill Gail Wy	0.13	1999	2,214	04/14/00	\$221,600	04/25/14	\$321,000	0	168	0.22%	
133a	22015 Day Star Dr	0.16	1999	1,834	10/10/03	\$232,000	02/27/14	\$306,000	0	125	0.22%	
150	23589 Broadmoor Dr	0.12	2000	1,978	01/26/00	\$183,790	08/13/12	\$258,000	0	149	0.23%	
204a	11640 Pine Hill St	0.15	2000	2,795	01/28/01	\$272,000	02/29/12	\$368,175	0	133	0.23%	
345	12280 Desert Hills St	0.23	2006	3,129	09/28/06	\$455,000	12/18/13	\$555,000	0	87	0.23%	
145	22118 Pensive Ct	0.19	2000	1,891	08/22/00	\$208,000	12/09/13	\$301,300	0	162	0.23%	
143	22147 Wintargreen Wy	0.22	2000	2,125	08/13/00	\$230,220	04/02/14	\$333,000	1	163	0.23%	0.23%
3a	10959 River Ridge St	0.11	1988	1,811	08/24/04	\$224,800	02/24/14	\$282,500	0	114	0.23%	
226	23945 E Willowbrook Ave	0.19	2002	2,534	07/16/09	\$369,500	11/30/12	\$405,500	0	40	0.23%	

VILLAGES OF PARKER SUBDIVISION

Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year</u> <u>Built</u>	<u>Impri</u> <u>Area</u>	<u>Prior</u> <u>Sale</u>	<u>Prior</u> <u>Price</u>	<u>Current</u> <u>Sale</u>	<u>Current</u> <u>Price</u>	<u>Line</u> <u>9/1</u>	<u>Months</u>	<u>Removed</u> <u>App</u> <u>Rate</u>	<u>Adjacent</u> <u>App</u> <u>Rate</u>
436	22955 E River Chase Wy	0.13	2002	1,781	03/28/02	\$255,800	04/28/14	\$380,000	0	145	0.24%	
424	11262 Glenmoor Cir	0.17	2000	2,104	02/11/00	\$222,410	06/28/13	\$324,900	0	160	0.24%	
204b	11640 Pine Hill St	0.15	2000	2,795	06/30/00	\$283,000	02/29/12	\$368,175	0	141	0.24%	
414	22039 Hill Gail Wy	0.16	2000	1,891	04/01/08	\$285,000	04/24/14	\$318,000	0	73	0.24%	
228	23500 Painted Hills St	0.18	2004	2,858	08/17/11	\$399,900	12/30/13	\$430,100	0	30	0.24%	
414a	22039 Hill Gail Wy	0.16	2000	1,891	03/28/00	\$209,000	04/24/14	\$318,000	0	189	0.24%	
94a	22078 Day Star Dr	0.14	1999	1,964	03/08/01	\$209,000	05/24/13	\$299,000	0	146	0.25%	
129a	11260 Gallaehadon Ln	0.15	2000	2,214	04/14/00	\$214,000	03/31/14	\$325,000	0	188	0.25%	
3	10958 Rive Ridge St	0.11	1998	1,611	05/05/05	\$225,000	02/24/14	\$292,500	0	105	0.25%	
319	22875 Hale Ave	0.14	2008	2,052	01/28/07	\$288,151	08/14/13	\$350,000	0	77	0.25%	
220	11382 S Birchwood St	0.15	2001	2,983	03/27/08	\$374,000	01/06/14	\$448,000	0	98	0.26%	
247	22815 E River Chase Wy	0.13	2001	1,988	04/22/02	\$234,370	10/09/12	\$325,000	0	126	0.26%	
417a	22137 Wintergreen Wy	0.16	2000	2,134	10/23/07	\$255,000	07/26/13	\$305,000	0	69	0.26%	
239a	23470 E Holly Hills Wy	0.17	2003	2,287	12/29/03	\$283,000	08/30/13	\$385,000	0	117	0.26%	
190	11759 Stoeybrooke St	0.15	2001	2,812	07/28/10	\$315,750	12/13/12	\$340,000	0	28	0.26%	
162a	22335 Golfview Ln	0.39	2000	2,546	12/07/00	\$336,400	04/30/14	\$518,000	0	181	0.27%	
155	23718 Broadmoor Dr	0.14	1999	1,964	08/04/11	\$249,000	06/28/13	\$285,000	0	23	0.27%	
60	22927 Blackwolf Wy	0.12	1998	1,603	08/31/09	\$225,000	03/21/14	\$281,500	0	55	0.27%	
112	22374 Quail Run Dr	0.15	2000	2,795	03/16/00	\$280,200	11/18/13	\$408,000	0	164	0.28%	
116	22398 Quail Run Dr	0.15	1998	3,551	10/31/08	\$387,000	05/01/13	\$450,000	0	54	0.28%	
400	11093 Tim Tam Wy	0.12	1998	1,767	10/31/02	\$218,000	04/24/14	\$322,000	0	138	0.28%	
149a	23467 Broadmoor Dr	0.22	2000	1,964	02/18/00	\$184,500	02/28/14	\$300,000	0	168	0.29%	
426	11238 Glenmoor Cir	0.25	2000	2,332	03/17/00	\$234,850	09/23/13	\$376,000	0	162	0.29%	
38a	21885 Whirlaway Ave	0.25	1999	1,875	01/07/00	\$192,500	06/04/13	\$307,000	1	161		0.29%
127	22028 Hill Gail Wy	0.14	1998	1,558	02/03/00	\$185,140	10/18/13	\$300,000	1	164		0.29%
407	11114 Blackwolf Dr	0.23	1997	1,266	04/23/10	\$209,000	08/27/13	\$234,800	0	40	0.28%	
49	21524 Tallman Dr	0.31	1995	2,284	07/31/00	\$257,000	10/04/13	\$410,000	0	158	0.30%	
361	23593 Branstion Ln	0.19	2008	2,886	07/06/09	\$407,830	10/11/12	\$458,000	0	39	0.30%	
122a	22327 Quail Run Wy	0.18	1998	1,840	11/28/03	\$283,000	07/03/13	\$400,000	0	116	0.30%	
42	21778 Omaha Ave	0.17	1996	1,696	08/15/10	\$237,500	06/27/13	\$285,000	0	36	0.30%	
122	22327 Quail Run Wy	0.18	1998	1,840	02/28/05	\$294,000	07/03/13	\$400,000	0	101	0.31%	
173a	22453 Pebble Brook Ln	0.39	2001	2,834	02/19/01	\$285,100	08/12/13	\$450,000	1	148		0.31%
93	22076 Day Star Dr	0.14	1999	1,976	04/30/09	\$251,000	08/16/13	\$295,000	0	52	0.31%	
4a	11029 Tim Tam Wy	0.13	1994	1,740	04/09/08	\$235,000	03/28/14	\$295,000	0	71	0.32%	
93a	22076 Day Star Dr	0.14	1999	1,976	04/30/08	\$239,900	08/16/13	\$295,000	0	64	0.32%	
51a	23161 Blackwolf Wy	0.27	1997	1,266	12/11/09	\$189,233	10/16/13	\$221,700	0	46	0.34%	
254	11313 S Lost Crk Cir	0.14	2003	2,644	01/15/10	\$308,000	12/02/13	\$359,900	0	47	0.35%	
321	11861 S Allerton Cir	0.18	2012	2,822	05/30/12	\$408,400	01/14/14	\$440,000	0	20	0.37%	
78a	21820 Unbridled Ave	0.20	1997	1,854	03/18/07	\$233,500	09/07/12	\$300,000	0	65	0.38%	
173	22453 Pebble Brook Ln	0.39	2001	2,834	08/23/08	\$355,000	06/12/13	\$450,000	1	80		0.40%
296a	12050 Singing Winds St	0.20	2005	1,929	03/16/05	\$334,300	09/05/13	\$512,000	0	102	0.42%	
4	11029 Tim Tam Wy	0.13	1994	1,740	03/25/10	\$238,500	03/28/14	\$295,000	0	48	0.44%	
41	21701 Swale Ave	0.27	1996	1,848	05/31/11	\$280,000	11/15/13	\$319,900	0	30	0.45%	
261	22640 Hope Dale Ave	0.17	2002	2,896	10/25/02	\$272,300	04/24/12	\$455,000	0	114	0.45%	
82	23542 Glenmoor Dr	0.16	1998	1,706	02/16/11	\$240,000	05/15/12	\$257,500	0	16	0.47%	
110	22371 Quail Run Dr	0.18	2000	3,395	03/31/10	\$340,000	06/11/13	\$410,000	0	39	0.48%	
162	22335 Golfview Ln	0.39	2000	2,546	08/31/10	\$420,000	04/30/14	\$519,000	0	44	0.48%	
405	11011 Blackwolf Ln	0.13	1997	1,741	05/29/08	\$213,000	04/24/14	\$300,000	0	70	0.49%	
138	11263 Gallaehadon Ln	0.16	1999	1,717	08/30/11	\$265,000	09/03/13	\$289,900	0	26	0.49%	
27	10970 Furlong Ct	0.18	1993	1,892	07/27/11	\$272,000	08/30/13	\$310,000	0	25	0.52%	
137	22000 Day Star Dr	0.18	1999	1,885	04/16/10	\$231,000	07/16/12	\$288,900	0	27	0.58%	
113	10920 Eagle Run Dr	0.19	1999	2,474	06/31/11	\$300,000	12/23/13	\$380,000	0	31	0.59%	
305	11939 Singing Winds St	0.15	2005	1,781	01/05/11	\$337,500	06/12/12	\$375,000	0	17	0.62%	
29	21808 Hill Gail Pl	0.13	1993	1,846	12/06/10	\$255,000	08/28/13	\$315,000	0	32	0.66%	
53	11113 Blackwolf Dr	0.17	1998	1,984	07/30/12	\$239,000	10/31/13	\$285,000	0	15	0.69%	
168	22240 Pebble Brook Ln	0.21	2002	2,891	05/04/11	\$281,500	06/14/13	\$335,000	0	25	0.70%	
417	22137 Wintergreen Wy	0.16	2000	2,134	01/05/12	\$283,000	07/28/13	\$305,000	0	19	0.78%	
Mean											0.09%	0.12%
Median											0.10%	0.13%



VILLAGES OF PARKER SUBDIVISION

Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impri/ Area</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 0/1</u>
8	10976 Cannonade Dr	0.10	1995	1,537	08/03/12	\$229,500		0
7	21521 Needles Ln	0.27	1995	1,537	02/14/12	\$205,000		0
127	22028 Hill Gail Wy	0.14	1999	1,558	10/18/13		\$300,000	1
125	22020 Hill Gail Wy	0.19	1999	1,558	04/05/13		\$288,000	1
132	22009 Day Star Dr	0.15	1999	1,575	02/07/13	\$270,000		0
410	22071 Day Star Dr	0.15	1999	1,603	10/30/13	\$265,000		0
60	22927 Blackwolf Wy	0.12	1998	1,603	03/21/14	\$261,500		0
151	23695 Broadmoor Dr	0.14	1999	1,605	10/09/13	\$275,000		0
24	10865 Omaha Ln	0.23	1990	1,605	06/22/12	\$252,000		0
148	22159 Wintergreen Wy	0.15	2000	1,620	03/07/14	\$285,000		0
140	11234 Wintergreen Dr	0.15	2000	1,634	07/26/13	\$267,000		0
144	22139 Wintergreen Wy	0.16	2000	1,634	10/16/13	\$285,000		0
126	22022 Hill Gail Wy	0.14	1999	1,634	08/27/12		\$246,500	1
128	22030 Hill Gail Wy	0.14	1999	1,634	06/21/13		\$269,900	1
133	22015 Day Star Dr	0.16	1999	1,634	02/27/14	\$306,000		0
142	22150 Wintergreen Wy	0.16	2000	1,634	06/29/12		\$245,000	1
136	11245 Gallahadion Ct	0.15	2000	1,634	03/27/13	\$294,000		0
21	11032 Tim Tam Wy	0.13	1994	1,640	06/28/12	\$248,000		0
10	11040 Cannonade Dr	0.13	1995	1,640	04/14/14	\$290,000		0
18	11038 Cannonade Ln	0.10	1996	1,640	08/13/12	\$248,000		0
23	10982 Cannonade Dr	0.10	1996	1,648	08/08/13	\$264,000		0
258	11350 S Lost Crk Cir	0.15	2002	1,648	06/04/13	\$273,890		0
244	22655 E River Chase Wy	0.13	2002	1,648	03/29/12	\$265,000		0
6	11083 Tim Tam Wy	0.12	1996	1,660	08/23/13	\$278,000		0
19	11031 Cannonade Dr	0.11	1996	1,668	10/12/12	\$232,000		0
45	21671 Omaha Ave	0.21	1996	1,686	06/19/13	\$294,900		0
32	21610 Hill Gail Wy	0.27	1996	1,687	07/19/13		\$278,601	1
28	10955 Furlong Ct	0.14	1993	1,694	03/15/13	\$272,000		0
42	21778 Omaha Ave	0.17	1996	1,696	06/27/13	\$265,000		0

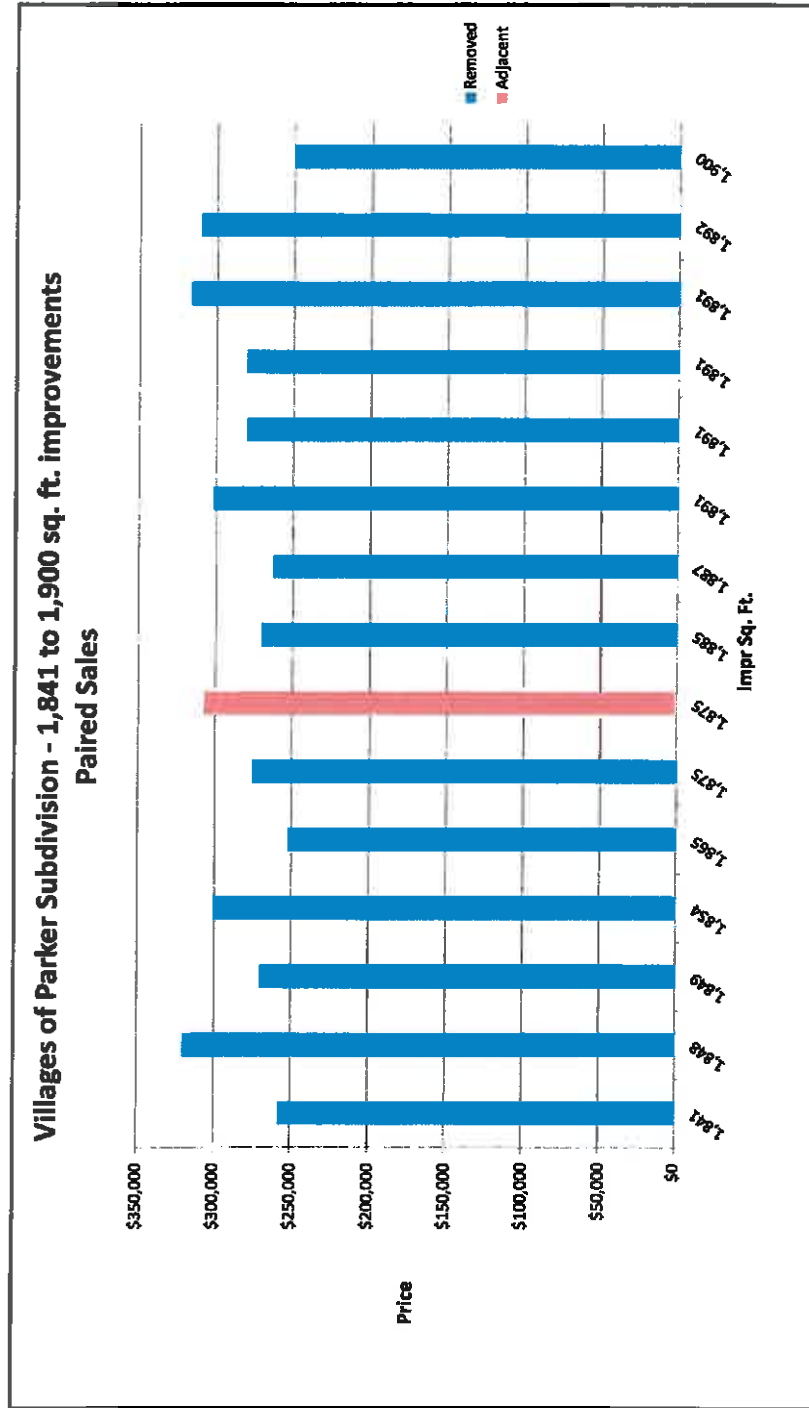
VILLAGES OF PARKER – PAIRS 1



VILLAGES OF PARKER SUBDIVISION

Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 0/1</u>
22	11010 Tim Tam Wy	0.11	1994	1,841	08/30/13	\$257,500		0
41	21701 Swale Ave	0.27	1996	1,848	11/15/13	\$319,900		0
120	10910 Eagle Run Dr	0.16	1999	1,849	06/07/12	\$270,000		0
78	21820 Unbridled Ave	0.20	1997	1,854	09/07/12	\$300,000		0
416	22002 Day Star Dr	0.14	1999	1,865	09/13/13	\$252,000		0
39	21922 Whirlaway Ave	0.19	1999	1,875	06/29/12	\$275,000		0
38	21885 Whirlaway Ave	0.25	1999	1,875	06/04/13		\$307,000	1
137	22000 Day Star Dr	0.16	1999	1,885	07/18/12	\$269,900		0
13	11077 Needles Ct	0.11	1995	1,887	10/22/12	\$262,500		0
145	22118 Pensive Ct	0.19	2000	1,891	12/09/13	\$301,500		0
418	22135 Wintergreen Wy	0.16	2000	1,891	05/29/13	\$280,000		0
135	11247 Gallahadion Ct	0.16	1999	1,891	11/30/12	\$280,000		0
414	22039 Hill Gail Wy	0.16	2000	1,891	04/24/14	\$316,000		0
27	10970 Furlong Ct	0.18	1993	1,892	08/30/13	\$310,000		0
12	11052 Cannonade Dr	0.10	1995	1,900	03/16/12	\$249,900		0



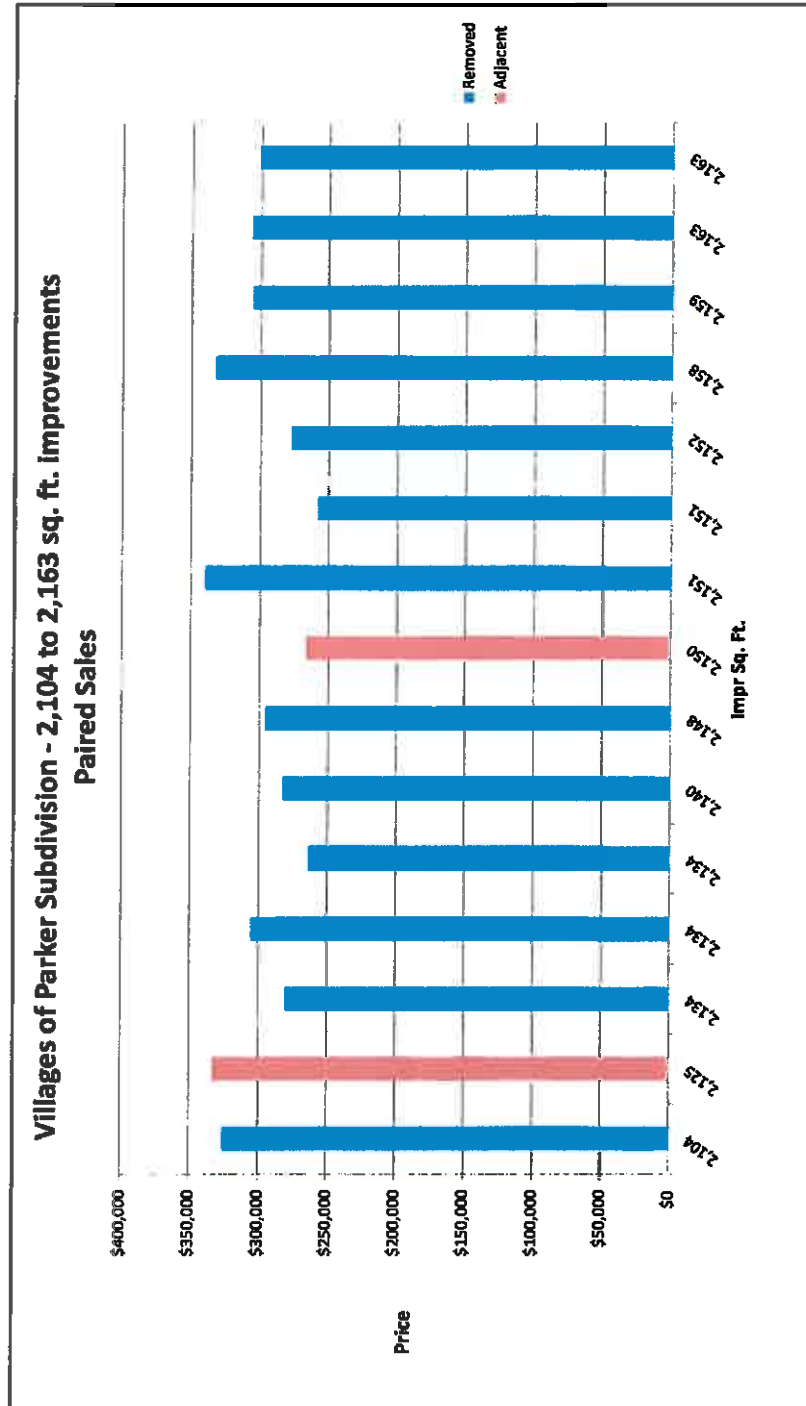
VILLAGES OF PARKER – PAIRS 2



VILLAGES OF PARKER SUBDIVISION

Douglas County

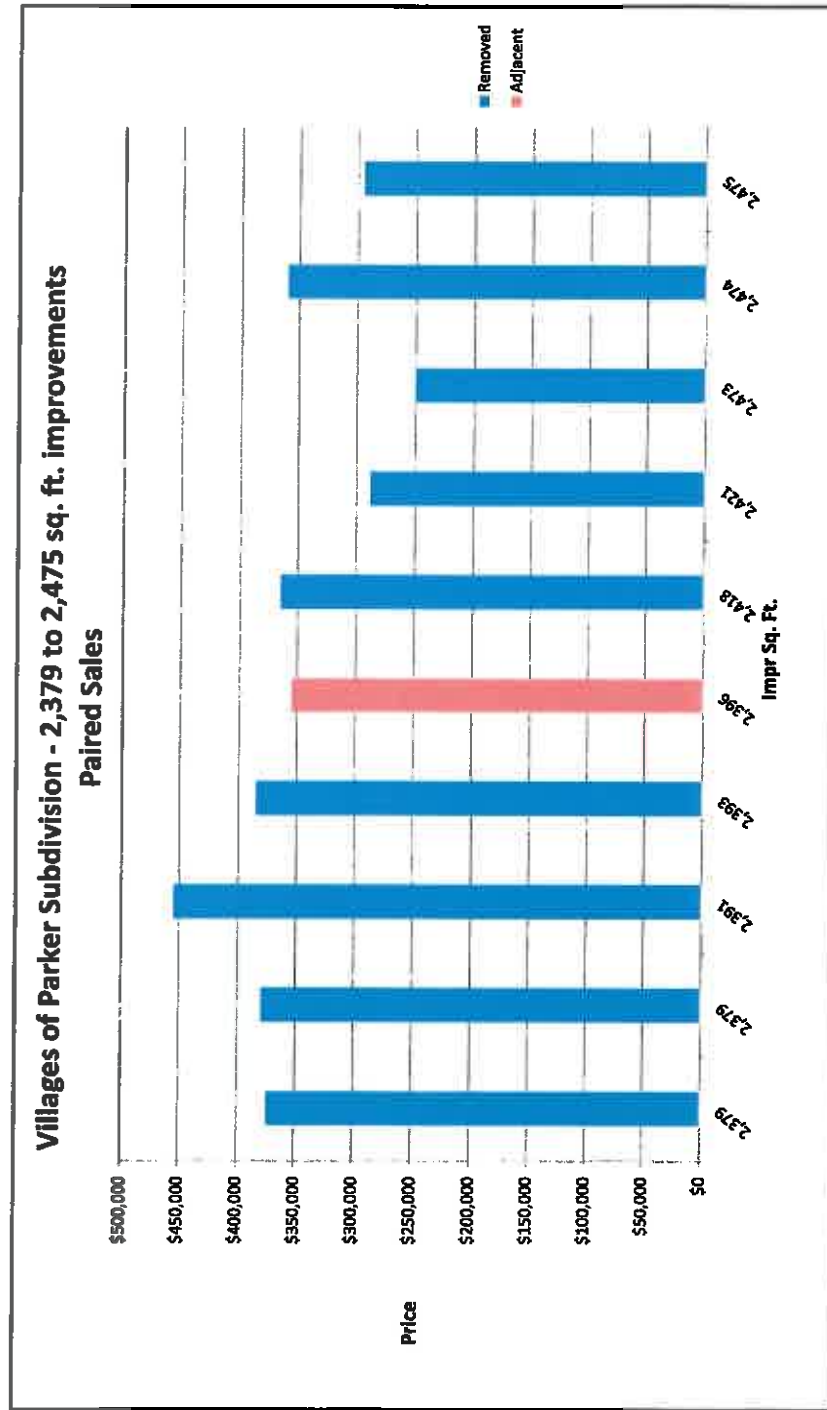
<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 0/1</u>
424	11262 Glenmoor Cir	0.17	2000	2,104	06/28/13	\$324,900		0
143	22147 Wintergreen Wy	0.22	2000	2,125	04/02/14		\$333,000	1
146	22132 Wintergreen Wy	0.17	2000	2,134	07/31/12	\$280,000		0
417	22137 Wintergreen Wy	0.16	2000	2,134	07/26/13	\$305,000		0
417a	22137 Wintergreen Wy	0.16	2000	2,134	01/05/12	\$263,000		0
101	22073 Day Star Dr	0.14	1999	2,140	08/24/12	\$282,500		0
223	24002 E Royal Meadows Ave	0.14	2002	2,148	03/26/12	\$295,500		0
37	21705 Whirlaway Ave	0.18	1999	2,150	06/26/12		\$266,000	1
285	23185 Timber Spring Pl	0.16	2004	2,151	03/31/14	\$339,500		0
286	23137 Timber Spring Ln	0.13	2004	2,151	08/13/13	\$257,450		0
9	11030 Cannonade Dr	0.12	1996	2,152	12/05/12	\$277,000		0
124	22342 Eagle Run Ln	0.19	1998	2,158	03/26/14	\$332,000		0
109	22373 Quail Run Dr	0.17	1999	2,159	10/26/12	\$305,000		0
40	21862 Whirlaway Ave	0.10	1999	2,163	04/19/13	\$306,000		0
40a	21862 Whirlaway Ave	0.10	1999	2,163	05/11/12	\$300,000		0



VILLAGES OF PARKER SUBDIVISION

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<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 0/1</u>
203	11610 Pine Hill St	0.16	2000	2,379	09/19/12	\$375,000		0
448	12136 Desert Hills St	0.18	2004	2,379	11/26/12	\$380,000		0
437	23110 Hope Dale Ave	0.31	2003	2,391	03/28/14	\$455,000		0
277	11716 Mill Vly St	0.13	2003	2,393	08/02/13	\$385,000		0
172	22277 Pebble Brook Ln	0.25	2000	2,396	04/17/13		\$355,000	1
194	11658 Pine Hill St	0.15	2001	2,418	04/18/14	\$365,000		0
256	22660 E River Chase Wy	0.15	2002	2,421	08/13/12	\$288,500		0
106	22425 Quail Run Ln	0.15	2000	2,473	01/11/13	\$250,000		0
113	10920 Eagle Run Dr	0.19	1999	2,474	12/23/13	\$360,000		0
421	22456 Pebble Brook Ln	0.21	2001	2,475	07/31/12	\$295,000		0



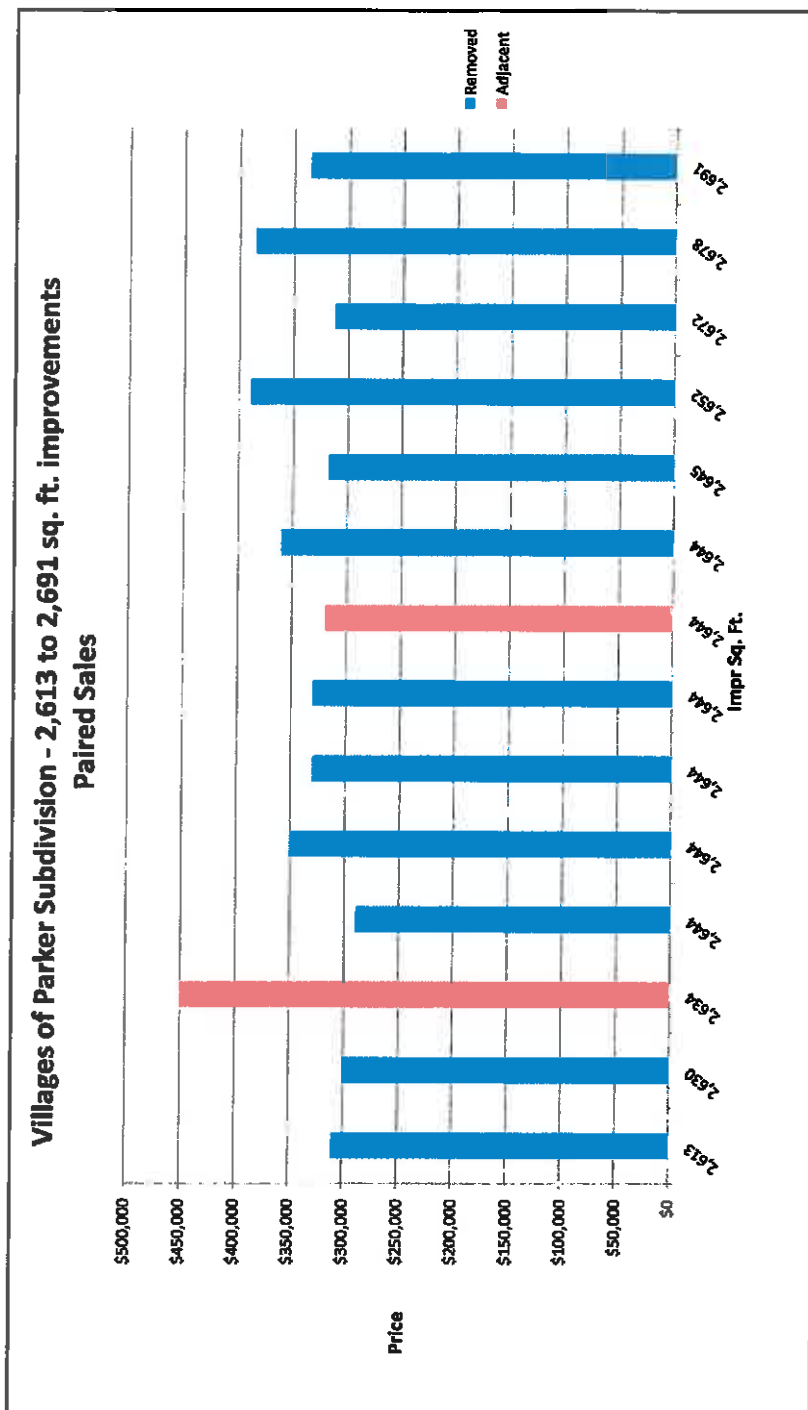
VILLAGES OF PARKER – PAIRS 4



VILLAGES OF PARKER SUBDIVISION

Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Current Sale</u>	<u>Removed Current Price</u>	<u>Adjacent Current Price</u>	<u>Line 0/1</u>
189	11416 Canterbury Ln	0.24	2000	2,613	03/05/12	\$309,900		0
426	11214 Glenmoor Cir	0.15	2000	2,630	05/29/12	\$300,000		0
173	22453 Pebble Brook Ln	0.39	2001	2,634	06/12/13		\$450,000	1
251	11373 S Lost Crk Cir	0.15	2002	2,644	04/04/12	\$289,000		0
246	22795 E River Chase Wy	0.13	2002	2,644	12/18/13	\$348,900		0
257	22600 E River Chase Wy	0.13	2002	2,644	07/16/13	\$330,000		0
243	22555 E River Chase Wy	0.15	2002	2,644	03/08/13	\$330,000		0
253	11337 S Lost Crk Cir	0.17	2002	2,644	09/14/12		\$318,500	1
254	11313 S Lost Crk Cir	0.14	2003	2,644	12/02/13	\$359,900		0
197	11683 Stoneybrooke St	0.15	2001	2,645	12/07/12	\$316,500		0
218	23996 E Willowbrook Ave	0.15	2002	2,652	08/19/13	\$389,000		0
175	23936 Broadmoor Pl	0.27	2000	2,672	10/28/13	\$312,000		0
186	11522 Canterbury Ln	0.22	2000	2,678	08/24/13	\$385,000		0
168	22240 Pebble Brook Ln	0.21	2002	2,691	06/14/13	\$335,000		0



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VILLAGES OF PARKER

Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impri/ Area</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line 0/1</u>
1	21432 Omaha Ave	0.19	1988	1,768			01/16/14	\$270,000	0
2	10951 Riva Ridge St	0.15	1988	2,294			04/30/13	\$293,700	0
3	10959 Riva Ridge St	0.11	1988	1,611	09/26/07	\$215,000	02/24/14	\$292,500	0
					05/05/05	\$225,000			0
					08/24/04	\$224,900			0
4	11029 Tim Tam Wy	0.13	1994	1,740	03/25/10	\$238,500	03/28/14	\$295,000	0
					04/09/09	\$235,000			0
5	11035 Tim Tam Wy	0.13	1994	1,758			03/08/13	\$270,000	0
6	11083 Tim Tam Wy	0.12	1996	1,660	10/10/08	\$254,000	08/23/13	\$278,000	0
					11/05/07	\$249,000			0
					04/13/06	\$250,000			0
					04/28/03	\$234,900			0
7	21521 Needles Ln	0.27	1995	1,537	09/11/08	\$224,000	02/14/12	\$205,000	0
8	10976 Cannonade Dr	0.10	1995	1,537	07/20/00	\$199,900	08/03/12	\$229,500	0
9	11030 Cannonade Dr	0.12	1996	2,152	05/17/05	\$270,000	12/05/12	\$277,000	0
					10/04/02	\$242,000			0
10	11040 Cannonade Dr	0.13	1995	1,640	05/06/05	\$237,000	04/14/14	\$290,000	0
					07/19/01	\$220,000			0
11	11044 Cannonade Dr	0.11	1995	1,367	08/29/07	\$233,900	04/10/13	\$235,000	0
12	11052 Cannonade Dr	0.10	1995	1,900	07/25/08	\$245,100	03/16/12	\$249,900	0
					03/03/06	\$243,000			0
13	11077 Needles Ct	0.11	1995	1,887	02/28/08	\$257,000	10/22/12	\$262,500	0
					02/20/07	\$249,800			0
					09/28/06	\$259,000			0
					06/28/00	\$237,800			0
14	11013 Needles Ct	0.11	1995	1,367			01/23/13	\$255,000	0
15	21430 Tim Tam Cir	0.21	1989	1,892			05/03/13	\$249,500	0
16	11069 Cannonade Ln	.11	1995	1,537			02/24/14	\$270,000	0
17	11086 Cannonade Ln	0.18	1995	1,649			11/04/13	\$273,500	1
18	11038 Cannonade Ln	0.10	1996	1,640	11/15/07	\$250,000	08/13/12	\$248,000	0
					06/28/06	\$220,900			0
					07/27/01	\$225,000			0
19	11031 Cannonade Dr	0.11	1996	1,668	11/26/07	\$225,000	10/12/12	\$232,000	0
					09/17/02	\$213,000			0
20	11065 Cannonade Dr	0.22	1995	1,367			08/20/13	\$274,000	1
21	11032 Tim Tam Wy	0.13	1994	1,840	05/21/03	\$225,000	06/28/12	\$248,000	0
22	11010 Tim Tam Wy	0.11	1994	1,841	08/13/09	\$230,000	08/30/13	\$257,500	0
					08/19/05	\$250,000			0
23	10982 Cannonade Dr	0.10	1996	1,648	07/25/08	\$206,000	08/08/13	\$264,000	0
					06/30/05	\$227,100			0
24	10865 Omaha Ln	0.23	1990	1,805	12/22/04	\$245,000	06/22/12	\$252,000	0
					03/13/01	\$215,900			0
25	21619 Omaha Ave	0.21	1990	1,724			02/28/13	\$319,000	0
26	21635 Omaha Ave	0.15	1993	1,954	11/27/09	\$324,000	01/31/13	\$243,342	0
27	10970 Furlong Ct	0.18	1993	1,882	07/27/11	\$272,000	08/30/13	\$310,000	0
28	10955 Furlong Ct	0.14	1993	1,694	06/20/03	\$228,900	03/15/13	\$272,000	0
					02/21/00	\$225,000			0
29	21608 Hill Gail Pl	0.13	1993	1,946	12/06/10	\$255,000	08/29/13	\$315,000	0
					09/20/05	\$232,000			0
					06/16/00	\$247,500			0
30	21619 Hill Gail Wy	0.21	1994	2,132			02/28/13	\$320,000	0
31	11050 Hill Gail Ct	0.51	1996	1,490	06/20/06	\$240,000	04/16/13	\$243,500	1
					05/02/01	\$198,000			0
32	21610 Hill Gail Wy	0.27	1996	1,687	05/23/03	\$222,500	07/19/13	\$278,801	1
34	21570 Omaha Ave	0.16	1990	2,215	05/16/05	\$259,900	04/28/13	\$292,900	0
35	21594 Omaha Ave	0.21	1990	2,260			10/29/12	\$330,000	0

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36	21577 Hill Gall Wy	0.18	1991	2,364			07/18/13	\$319,900	0
37	21705 Whirlaway Ave	0.18	1999	2,150	12/02/04	\$261,000	06/26/12	\$266,000	1
					01/22/04	\$254,000			1
					08/18/00	\$218,000			1
38	21885 Whirlaway Ave	0.25	1999	1,875	04/27/06	\$296,000	06/04/13	\$307,000	1
					01/07/00	\$192,500			1
39	21922 Whirlaway Ave	0.19	1999	1,875	06/04/04	\$269,000	06/29/12	\$275,000	0
					03/29/01	\$256,900			0
40	21862 Whirlaway Ave	0.10	1999	2,163	05/11/12	\$300,000	04/19/13	\$306,000	0
41	21701 Swale Ave	0.27	1996	1,848	06/31/11	\$280,000	11/15/13	\$319,900	0
42	21778 Omaha Ave	0.17	1996	1,696	06/15/10	\$237,500	06/27/13	\$265,000	0
					07/31/00	\$215,000			0
43	21738 Omaha Ave	0.19	1996	1,387	06/15/04	\$224,000	05/01/13	\$215,000	0
44	21863 Swale Dr	0.18	1997	1,381			11/07/13	\$305,600	0
45	21671 Omaha Ave	0.21	1996	1,686	09/09/08	\$272,000	06/19/13	\$294,900	0
					10/22/01	\$232,900			0
					07/21/00	\$215,900			0
46	21791 Omaha Ave	0.17	1996	1,686			08/20/13	\$265,000	0
47	21462 Unbridled Dr	0.24	1996	2,504			06/27/12	\$293,000	0
48	21483 Unbridled Dr	0.28	1996	2,546			05/24/13	\$393,900	0
49	21524 Tallman Dr	0.31	1995	2,284	07/31/00	\$257,000	10/04/13	\$410,000	0
50	23101 Blackwolf Wy	0.17	1998	1,398	06/22/04	\$265,000	01/18/13	\$289,000	0
51	23161 Blackwolf Wy	0.27	1997	1,266	05/14/10	\$204,900	10/16/13	\$221,700	0
					12/11/09	\$189,233			0
					10/27/00	\$174,900			0
52	23191 Blackwolf Wy	0.15	1997	1,290	05/28/10	\$217,000	03/15/13	\$243,950	0
					04/21/06	\$218,000			0
					06/27/03	\$207,300			0
53	11113 Blackwolf Dr	0.17	1998	1,964	07/30/12	\$239,000	10/31/13	\$265,000	0
					06/22/04	\$239,000			0
					07/20/01	\$238,500			0
54	11083 Blackwolf Dr	0.13	1998	1,398			09/18/13	\$245,500	0
55	11073 Blackwolf Dr	0.16	1998	1,266	05/14/09	\$229,950	03/06/14	\$250,000	0
					05/03/05	\$227,400			0
56	11013 Blackwolf Dr	0.13	1998	1,266	04/05/07	\$205,900	10/11/13	\$235,000	0
57	11005 Blackwolf Dr	0.21	1998	1,964			05/26/12	\$251,000	0
58	11003 Blackwolf Dr	0.18	1998	1,447	11/14/03	\$200,000	05/17/13	\$199,469	0
59	11016 Blackwolf Dr	0.15	1998	1,426	12/13/07	\$215,000	04/17/13	\$224,900	0
					10/06/04	\$160,000			0
					10/05/01	\$200,000			0
60	22927 Blackwolf Wy	0.12	1998	1,603	08/31/09	\$225,000	03/21/14	\$261,500	0
61	22933 Blackwolf Wy	0.25	1998	1,713	09/06/12	\$186,100	03/27/13	\$250,000	0
					09/22/06	\$224,900			0
62	11063 Blackwolf Ln	0.14	1998	1,412			04/24/12	\$194,950	0
63	22932 Blackwolf Wy	0.12	1998	1,236	01/25/08	\$195,000	05/14/13	\$223,500	0
					07/17/03	\$193,000			0
64	22938 Blackwolf Wy	0.12	1998	1,964	01/26/06	\$232,000	01/11/13	\$252,000	0
65	22940 Blackwolf Wy	0.19	1998	1,710	06/22/07	\$267,500	04/05/12	\$260,000	0
66	11001 Blackwolf Ln	0.13	1997	1,964	07/29/05	\$253,000	06/25/13	\$216,000	0
67	11019 Callaway Rd	0.15	1997	1,412	03/17/05	\$227,500	08/29/13	\$229,000	0
					05/28/04	\$222,000			0
					08/23/01	\$197,500			0
68	11123 Callaway Ct	0.15	1998	1,585			03/23/12	\$225,900	0
69	11047 Callaway Rd	0.13	1997	1,266	09/22/11	\$194,900	02/14/14	\$234,500	0
					07/28/04	\$207,500			0
70	11095 Callaway Rd	0.12	1997	1,964			12/18/12	\$265,000	0

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71	11131 Callaway Rd	0.12	1997	1,964	08/21/03	\$226,800	09/27/12	\$250,000	0
					01/15/02	\$219,000			0
72	11082 Callaway Rd	0.15	1997	1,000	11/10/11	\$178,000	01/31/13	\$225,000	1
					08/18/04	\$193,500			1
73	11021 Blackwolf Ln	0.13	1997	1,964	03/05/08	\$222,000	02/26/13	\$244,000	0
74	21733 Unbridled Ave	0.20	1997	2,201	07/06/04	\$297,500	07/26/13	\$343,500	0
					02/20/01	\$262,500			0
75	21763 Unbridled Ave	0.21	1997	2,182			12/20/13	\$327,900	0
76	21797 Unbridled Ave	0.25	1997	2,556			07/26/12	\$303,000	0
77	21871 Unbridled Ave	0.29	1997	2,182	07/19/07	\$343,000	09/25/12	\$359,800	0
					08/21/06	\$342,500			0
					07/12/04	\$325,000			0
78	21820 Unbridled Ave	0.20	1997	1,854	06/19/07	\$290,500	09/07/12	\$300,000	0
					03/16/07	\$233,500			0
79	21700 Unbridled Ave	0.25	1997	2,199	04/14/06	\$320,000	10/31/13	\$335,000	0
80	23461 Glenmoor Dr	0.17	1998	2,072	05/12/06	\$275,000	03/28/13	\$276,000	0
81	23532 Glenmoor Dr	0.16	1998	2,189			04/09/14	\$339,900	0
82	23542 Glenmoor Dr	0.16	1998	1,706	02/16/11	\$240,000	05/15/12	\$257,500	0
83	11200 Tamarron Dr	0.24	1998	2,080	01/15/04	\$255,400	11/15/13	\$294,900	0
					11/28/00	\$222,500			0
84	11247 Tamarron Pl	0.17	1998	1,958	06/19/06	\$252,350	11/20/12	\$235,000	0
					04/03/01	\$220,000			0
85	23722 Glenmoor Dr	0.18	1999	1,920	06/23/05	\$271,900	03/23/12	\$259,000	0
					05/30/02	\$242,500			0
86	23742 Glenmoor Dr	0.22	1999	1,964	06/25/01	\$232,000	11/20/13	\$293,500	0
87	11213 Tamarron Ct	0.17	1999	2,678	04/29/05	\$309,800	09/06/13	\$323,000	0
88	11189 Tamarron Ct	0.14	1999	2,098	11/12/06	\$230,500	01/30/12	\$239,664	0
					02/21/07	\$275,000			0
89	11162 Tamarron Ct	0.36	1999	2,672	07/10/07	\$325,000	07/31/12	\$320,000	0
90	11246 Tamarron Ct	0.16	1999	1,724	11/16/05	\$258,000	12/20/13	\$262,000	0
					12/28/01	\$239,900			0
91	23709 Glenmoor Dr	0.21	1999	1,957	11/20/02	\$247,000	09/13/12	\$312,500	0
					11/30/00	\$237,900			0
92	22066 Day Star Dr	0.14	1999	1,266	04/09/07	\$219,000	05/28/13	\$224,900	0
					02/18/05	\$214,900			0
					09/30/03	\$193,900			0
					01/20/01	\$186,400			0
93	22076 Day Star Dr	0.14	1999	1,976	04/30/09	\$251,000	08/16/13	\$295,000	0
					04/30/08	\$239,900			0
94	22078 Day Star Dr	0.14	1999	1,984	03/04/13	\$200,000	05/24/13	\$299,000	0
					09/24/02	\$230,000			0
					03/08/01	\$209,000			0
95	11215 Wintergreen Dr	0.28	1999	1,978	07/17/03	\$249,000	05/03/13	\$250,000	0
96	11206 Day Star Ct	0.18	1999	1,964	10/26/06	\$239,000	10/19/12	\$262,000	0
					07/02/03	\$233,900			0
97	11202 Day Star Ct	0.15	1999	1,266	03/23/07	\$217,500	07/29/13	\$239,000	0
					02/26/03	\$189,900			0
98	22087 Day Star Dr	0.14	1999	1,741	04/30/04	\$234,000	04/30/12	\$208,950	0
99	22085 Day Star Dr	0.14	1999	1,964	11/10/05	\$252,000	07/29/13	\$295,000	0
100	22081 Day Star Dr	0.14	1999	1,585			03/16/12	\$200,000	0
101	22073 Day Star Dr	0.14	1999	2,140	05/16/05	\$270,000	08/24/12	\$282,500	0
102	22069 Day Star Dr	0.15	1999	1,266	01/28/05	\$218,000	05/24/12	\$234,000	0
103	10906 Eagle Run Dr	0.15	1999	2,745	05/30/08	\$330,000	03/28/14	\$375,000	0
104	10902 Eagle Run Dr	0.25	1999	3,551	06/02/08	\$362,000	08/15/12	\$352,500	0
					07/25/02	\$350,000			0
					06/06/01	\$355,000			0

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105	22427 Quail Run Ln	0.15	2000	2,547	03/27/03	\$270,000	04/26/12	\$280,500	0
					06/30/00	\$246,100			0
106	22425 Quail Run Ln	0.15	2000	2,473	01/18/08	\$315,000	01/11/13	\$250,000	0
					04/21/00	\$226,100			0
107	22419 Quail Run Ln	0.15	2000	3,421	02/10/09	\$295,000	01/13/14	\$380,000	0
					10/28/06	\$545,000			0
					02/25/05	\$450,000			0
					05/25/00	\$313,800			0
108	22375 Quail Run Dr	0.17	2000	2,755	01/24/05	\$314,000	10/18/13	\$350,000	0
					04/13/00	\$260,800			0
109	22373 Quail Run Dr	0.17	1999	2,159	03/25/04	\$295,000	10/26/12	\$305,000	0
110	22371 Quail Run Dr	0.18	2000	3,395	03/31/10	\$340,000	08/11/13	\$410,000	0
					03/30/00	\$290,200			0
111	22368 Quail Run Dr	0.15	2000	3,536	10/03/05	\$498,000	03/01/13	\$465,000	0
					01/28/00	\$333,000			0
112	22374 Quail Run Dr	0.15	2000	2,795	03/16/00	\$260,200	11/18/13	\$409,000	0
113	10920 Eagle Run Dr	0.19	1999	2,474	05/31/11	\$300,000	12/23/13	\$360,000	0
114	22343 Eagle Run Ln	0.17	1999	2,995	04/20/07	\$375,000	09/07/12	\$365,000	0
115	22402 Quail Run Dr	0.17	1999	2,687			09/13/13	\$409,000	0
116	22398 Quail Run Dr	0.15	1999	3,551	10/31/08	\$387,000	05/01/13	\$450,000	0
117	22392 Quail Run Dr	0.15	1999	2,708	08/14/01	\$352,500	09/30/13	\$409,000	0
					03/10/00	\$310,000			0
118	22390 Quail Run Dr	0.15	1999	2,735	05/14/03	\$352,000	07/15/13	\$380,000	0
119	22388 Quail Run Dr	0.15	1999	3,551	02/28/02	\$395,000	05/09/13	\$435,000	0
120	10910 Eagle Run Dr	0.16	1999	1,849	08/24/07	\$318,000	06/07/12	\$270,000	0
					12/19/03	\$282,000			0
121	22313 Quail Run Wy	0.17	1998	2,125			03/06/13	\$332,900	0
122	22327 Quail Run Wy	0.18	1998	1,840	02/28/05	\$294,000	07/03/13	\$400,000	0
					11/26/03	\$283,000			0
123	22314 Quail Run Wy	0.15	1998	2,524	05/12/10	\$335,000	03/20/14	\$368,000	0
124	22342 Eagle Run Ln	0.19	1998	2,158	07/08/00	\$236,000	03/28/14	\$332,000	0
125	22020 Hill Gail Wy	0.19	1999	1,558	04/29/09	\$268,500	04/05/13	\$288,000	1
					04/23/07	\$275,000			1
					02/18/03	\$244,900			1
					08/12/02	\$244,900			1
126	22022 Hill Gail Wy	0.14	1999	1,634	07/31/06	\$244,000	08/27/12	\$246,500	1
					09/28/01	\$210,000			1
127	22028 Hill Gail Wy	0.14	1999	1,558	02/03/00	\$185,140	10/18/13	\$300,000	1
128	22030 Hill Gail Wy	0.14	1999	1,634	03/28/07	\$239,900	08/21/13	\$269,900	1
129	11260 Gallahadion Ln	0.15	2000	2,214	05/09/08	\$285,000	03/31/14	\$325,000	0
					04/14/00	\$214,000			0
130	11254 Gallahadion Ln	0.14	2000	2,045	04/30/03	\$232,500	07/10/12	\$260,000	0
					01/26/01	\$217,400			0
131	22001 Day Star Dr	0.16	1999	1,558			03/21/14	\$297,000	0
132	22009 Day Star Dr	0.15	1999	1,575	10/07/11	\$195,000	02/07/13	\$270,000	0
					07/27/07	\$270,000			0
					03/25/05	\$268,000			0
					04/24/02	\$239,000			0
133	22015 Day Star Dr	0.16	1999	1,634	08/08/07	\$259,900	02/27/14	\$308,000	0
					10/10/03	\$232,000			0
134	22017 Day Star Dr	0.16	1999	2,045	02/19/08	\$277,000	01/31/14	\$270,000	0
					10/24/03	\$252,500			0
135	11247 Gallahadion Ct	0.16	1999	1,891	06/12/06	\$299,900	11/30/12	\$280,000	0
136	11245 Gallahadion Ct	0.15	2000	1,634	12/16/08	\$280,000	03/27/13	\$294,000	0
137	22000 Day Star Dr	0.16	1999	1,885	04/18/10	\$231,000	07/18/12	\$269,900	0
138	11263 Gallahadion Ln	0.16	1999	1,717	06/30/11	\$255,000	09/03/13	\$289,900	0

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					04/13/07	\$248,000			0
					08/15/05	\$235,000			0
139	11230 Wintergreen Dr	0.15	2000	2,045	11/15/02	\$234,000	02/27/13	\$274,900	0
					11/13/00	\$223,200			0
140	11234 Wintergreen Dr	0.15	2000	1,634	02/22/11	\$191,150	07/26/13	\$267,000	0
					12/04/00	\$215,300			0
141	22164 Wintergreen Wy	0.17	2000	1,891	05/24/06	\$252,000	02/03/12	\$189,500	1
					12/21/00	\$219,500			1
142	22150 Wintergreen Wy	0.16	2000	1,634	07/18/08	\$234,000	06/29/12	\$245,000	1
					06/04/05	\$214,000			1
					06/12/03	\$213,900			1
					10/16/00	\$200,400			1
143	22147 Wintergreen Wy	0.22	2000	2,125	09/13/00	\$230,220	04/02/14	\$333,000	1
144	22139 Wintergreen Wy	0.16	2000	1,634	08/10/05	\$250,000	10/16/13	\$285,000	0
					09/30/02	\$240,000			0
					06/14/01	\$236,000			0
					09/27/00	\$220,900			0
145	22118 Pensive Ct	0.19	2000	1,891	06/22/00	\$208,000	12/09/13	\$301,500	0
146	22132 Wintergreen Wy	0.17	2000	2,134	06/27/00	\$222,500	07/31/12	\$280,000	0
147	22151 Wintergreen Wy	0.14	2000	2,045	06/24/05	\$277,000	09/27/12	\$265,000	0
					09/25/00	\$220,000			0
148	22159 Wintergreen Wy	0.15	2000	1,620	10/16/00	\$213,980	03/07/14	\$285,000	0
149	23467 Broadmoor Dr	0.22	2000	1,964	04/10/03	\$245,000	02/28/14	\$300,000	0
					02/18/00	\$184,800			0
150	23569 Broadmoor Dr	0.12	2000	1,978	01/26/00	\$183,780	06/13/12	\$258,000	0
151	23695 Broadmoor Dr	0.14	1999	1,805	03/19/04	\$230,000	10/09/13	\$275,000	0
					07/28/00	\$195,000			0
152	11111 Broadmoor Ct	0.22	1999	1,607			01/30/12	\$247,500	0
153	23827 Broadmoor Dr	0.13	1999	1,266	05/26/09	\$212,500	10/11/13	\$235,000	0
					06/28/05	\$210,000			0
					01/11/02	\$178,000			0
154	23616 Broadmoor Dr	0.12	1999	1,266	08/02/10	\$183,000	07/19/13	\$240,300	0
					03/23/05	\$197,500			0
155	23718 Broadmoor Dr	0.14	1999	1,964	08/04/11	\$249,000	06/28/13	\$265,000	0
					05/28/02	\$227,900			0
156	23724 Broadmoor Dr	0.12	1999	1,262	01/30/07	\$195,000	05/31/12	\$234,000	0
					06/13/03	\$205,000			0
157	23736 Broadmoor Dr	0.12	1999	1,964			10/29/12	\$205,000	0
158	23796 Broadmoor Dr	0.12	1999	1,713			08/16/12	\$232,000	0
159	23850 Broadmoor Dr	0.14	1999	1,384	06/19/09	\$230,000	07/03/13	\$250,950	0
					07/27/06	\$220,900			0
160	22305 Laurel Oak Dr	0.43	2001	3,977	11/15/06	\$650,000	12/14/12	\$460,000	0
					02/25/02	\$521,500			0
					02/14/01	\$447,800			0
161	22495 Golfview Ln	0.45	2000	4,119	10/22/04	\$686,000	08/22/13	\$588,900	0
					08/09/00	\$475,900			0
162	22335 Golfview Ln	0.39	2000	2,546	08/31/10	\$420,000	04/30/14	\$519,000	0
					12/07/00	\$336,400			0
163	11651 Riverdale Dr	0.21	2000	3,536	06/27/03	\$414,000	10/10/12	\$448,000	0
					06/26/00	\$405,800			0
164	11590 Coeur D Alene Dr	0.18	2001	3,557	10/18/07	\$530,000	12/06/13	\$510,000	0
					03/30/05	\$535,000			0
					03/29/01	\$415,200			0
165	11640 Coeur D Alene Dr	0.23	2000	3,551	11/16/04	\$529,000	11/30/12	\$545,250	0
					11/30/00	\$462,900			0
166	11670 Coeur D Alene Dr	0.28	2000	3,554	04/29/09	\$360,000	08/15/13	\$471,500	0

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167	22264 Pebble Brook Ln	0.24	2001	2,776	07/28/00	\$425,700			0
168	22240 Pebble Brook Ln	0.21	2002	2,691	09/18/01	\$340,010	08/18/12	\$362,500	0
					05/04/11	\$281,500	08/14/13	\$335,000	0
					02/19/02	\$278,400			0
169	22000 Pebble Brook Ln	0.33	2000	2,802	07/27/00	\$300,760	04/06/12	\$380,000	0
170	22085 Pebble Brook Ln	0.26	2000	2,863	11/29/00	\$319,800	05/23/12	\$415,000	0
171	22101 Pebble Brook Ln	0.30	2000	2,776	02/04/05	\$350,000	02/27/13	\$379,000	0
					07/18/01	\$338,500			0
					08/24/00	\$310,100			0
172	22277 Pebble Brook Ln	0.25	2000	2,396	06/03/05	\$317,000	04/17/13	\$355,000	1
					04/29/04	\$295,000			1
					08/21/00	\$260,200			1
173	22453 Pebble Brook Ln	0.39	2001	2,634	06/23/08	\$355,000	08/12/13	\$450,000	1
					02/19/01	\$285,100			1
174	23912 Glenmoor Dr	0.19	1999	2,026			11/23/12	\$297,000	0
175	23936 Broadmoor Pl	0.27	2000	2,672	09/08/08	\$334,000	10/28/13	\$312,000	0
					02/29/00	\$248,200			0
176	23928 Broadmoor Pl	0.23	2000	2,244	07/10/08	\$314,500	04/30/12	\$309,800	0
					03/29/00	\$239,100			0
177	23936 Broadmoor Pl	0.41	2000	2,026	06/30/05	\$301,000	05/01/13	\$292,000	0
					09/04/01	\$279,500			0
					08/29/00	\$237,300			0
178	23943 Broadmoor Pl	0.22	2000	2,089	06/06/00	\$211,530	06/22/12	\$289,000	0
179	23961 Glenmoor Dr	0.24	2000	1,964	05/13/05	\$264,100	02/28/14	\$299,800	0
					06/16/00	\$214,800			0
180	11116 Glenmoor Pl	0.17	2000	2,697	06/17/10	\$290,000	05/30/12	\$301,400	0
					02/03/06	\$325,000			0
					12/18/02	\$278,100			0
					05/26/00	\$241,200			0
181	11136 Glenmoor Pl	0.15	2000	2,316	03/30/05	\$299,400	02/27/13	\$285,100	0
					05/17/00	\$228,800			0
182	11447 Canterbury Ln	0.20	2002	4,194	02/10/12	\$382,000	05/03/13	\$489,000	0
					04/13/02	\$445,800			0
183	11431 Canterbury Ln	0.20	2002	4,168	04/30/10	\$355,000	06/28/13	\$549,000	0
					03/14/02	\$506,000			0
184	11389 Canterbury Ln	0.23	2001	4,195	01/31/01	\$576,690	10/15/13	\$465,000	0
185	11540 Canterbury Ln	0.24	2002	4,194	06/26/09	\$520,000	11/15/12	\$540,000	0
					12/06/04	\$557,500			0
					02/28/03	\$565,000			0
186	11522 Canterbury Ln	0.22	2000	2,678	12/29/00	\$330,350	08/24/13	\$385,000	0
187	11504 Canterbury Ln	0.21	2002	3,442	03/15/02	\$380,000	05/13/13	\$449,000	0
188	11486 Canterbury Ln	0.21	2002	2,557	12/05/11	\$315,000	02/27/14	\$445,000	0
					03/25/03	\$341,500			0
189	11416 Canterbury Ln	0.24	2000	2,613	07/18/05	\$365,000	03/05/12	\$309,900	0
					10/10/00	\$311,500			0
190	11759 Stoneybrooke St	0.16	2001	2,812	07/28/10	\$315,750	12/13/12	\$340,000	0
					03/23/01	\$293,800			0
191	11752 Stoneybrooke St	0.16	2001	2,716	09/27/10	\$354,999	04/30/12	\$365,000	0
					04/21/10	\$280,000			0
					10/04/05	\$380,000			0
					04/30/04	\$348,000			0
					02/28/01	\$309,800			0
192	11731 Pine Hill St	0.15	2001	3,462	08/09/04	\$390,700	06/29/12	\$385,000	0
					06/31/01	\$356,200			0
193	11715 Stoneybrooke St	0.16	2001	2,801	08/14/07	\$335,000	09/26/13	\$375,000	0
					02/28/06	\$330,000			0

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194	11658 Pine Hill St	0.15	2001	2,418	07/17/01	\$307,000			0
					07/17/08	\$339,000	04/18/14	\$365,000	0
					04/28/06	\$350,000			0
					05/30/01	\$274,800			0
195	11710 Pine Hill St	0.15	2001	2,782	03/28/03	\$334,000	09/05/12	\$365,000	0
					04/09/01	\$308,500			0
196	11740 Pine Hill St	0.15	2001	2,744	05/15/01	\$323,200	05/24/13	\$429,950	0
197	11683 Stoneybrooke St	0.15	2001	2,645	01/26/01	\$254,520	12/07/12	\$316,500	0
198	11639 Stoneybrooke St	0.18	2000	3,395	06/29/05	\$439,500	02/28/13	\$410,000	0
					07/21/00	\$348,600			0
199	11524 Pine Hill Wy	0.20	2000	2,754	10/27/00	\$322,600	06/20/13	\$437,500	0
200	11758 Pine Hill St	0.15	2001	3,386	06/15/01	\$371,500	06/01/12	\$422,500	0
201	11774 Pine Hill St	0.14	2001	2,723	05/11/09	\$289,900	09/06/13	\$375,000	0
					06/21/06	\$410,000			0
					06/08/01	\$308,700			0
202	11574 Pine Hill Wy	0.17	2000	2,533	06/15/07	\$357,900	01/08/12	\$359,900	0
					04/09/04	\$303,900			0
					10/22/02	\$297,000			0
					09/29/00	\$288,800			0
203	11610 Pine Hill St	0.16	2000	2,379	08/18/00	\$278,100	09/19/12	\$375,000	0
204	11640 Pine Hill St	0.15	2000	2,795	03/14/08	\$390,000	02/29/12	\$368,175	0
					01/26/01	\$272,000			0
					06/30/00	\$263,000			0
205	11676 Stoneybrooke St	0.16	2001	2,041	05/18/10	\$293,000	03/13/12	\$372,500	0
					05/22/02	\$293,600			0
206	11718 Stoneybrooke St	0.16	2000	2,778	09/13/07	\$370,000	11/27/13	\$407,000	0
					09/13/07	\$379,000			0
					09/13/06	\$387,500			0
					01/04/02	\$312,000			0
					12/28/00	\$311,400			0
207	23525 Painted Hills St	0.21	2004	3,081	07/09/04	\$356,674	07/18/12	\$390,000	0
208	23453 Painted Hill St	0.30	2003	4,137	07/30/03	\$470,800	11/27/13	\$534,900	0
209	11658 Bent Oaks St	0.38	2001	3,023	10/26/01	\$374,920	04/15/14	\$416,000	0
210	11650 Bent Oaks St	0.26	2002	4,147	01/18/02	\$490,430	01/02/14	\$545,000	0
211	11616 Bent Oaks St	0.23	2001	3,538	02/26/08	\$458,000	12/02/13	\$480,000	0
					06/08/01	\$423,000			0
212	11521 Bent Oaks St	0.30	2001	2,809	12/20/01	\$397,340	12/03/13	\$519,900	0
213	11533 Bent Oaks St	0.48	2001	3,055	12/26/07	\$500,000	08/08/13	\$565,000	0
					10/17/05	\$562,400			0
					03/28/02	\$457,500			0
214	11581 Bent Oaks St	0.28	2002	2,791	01/23/02	\$408,800	05/08/13	\$485,000	0
215	11659 Bent Oaks St	0.19	2002	4,432	10/29/02	\$518,300	06/08/12	\$540,000	0
216	11725 Bent Oaks St	0.20	2001	3,001	12/18/01	\$394,740	03/14/14	\$432,000	0
217	23976 E Willowbrook Ave	0.14	2002	2,521	07/16/09	\$360,000	03/18/13	\$387,500	0
					11/26/02	\$325,300			0
218	23996 E Willowbrook Ave	0.15	2002	2,652	04/07/04	\$330,000	08/19/13	\$389,000	0
					09/30/02	\$301,100			0
219	11463 S Birchwood Ct	0.22	2002	2,808	05/16/02	\$353,700	10/03/12	\$405,000	0
220	11362 S Birchwood St	0.15	2001	2,993	03/27/08	\$374,000	01/06/14	\$448,000	0
					11/30/01	\$338,800			0
221	11332 SE Birchwood St	0.15	2001	2,712	02/21/07	\$315,000	04/07/14	\$425,000	0
					05/26/04	\$342,500			0
					10/18/01	\$342,000			0
222	24041 E Royal Meadows Ave	0.15	2002	2,098	05/25/05	\$300,000	05/28/13	\$287,500	0
					05/28/04	\$287,000			0
					08/29/02	\$263,400			0

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223	24002 E Royal Meadows Ave	0.14	2002	2,148	04/28/06	\$274,900	03/26/12	\$295,500	0
					08/14/02	\$234,100			0
224	24003 E Winter Springs Pl	0.14	2001	2,752	05/26/05	\$350,000	03/17/14	\$401,000	0
					05/29/02	\$300,200			0
225	23943 E Winter Springs Pl	0.32	2001	3,015	01/15/13	\$312,500	07/26/13	\$440,000	0
					11/08/04	\$385,000			0
					10/07/03	\$379,900			0
					12/21/01	\$336,000			0
226	23945 E Willowbrook Ave	0.19	2002	2,534	07/16/09	\$369,500	11/30/12	\$405,500	0
					08/29/02	\$351,300			0
227	23965 E Willowbrook Ave	0.14	2002	2,993	09/24/02	\$296,152	07/20/12	\$270,000	0
228	23500 Painted Hills St	0.18	2004	2,856	08/17/11	\$399,800	12/30/13	\$430,100	0
					08/25/04	\$344,700			0
229	23435 Bent Oaks Ct	0.25	2003	2,798	04/16/12	\$400,000	06/05/13	\$405,000	0
					10/22/03	\$374,800			0
230	23484 Bent Oaks Ct	0.26	2003	3,050	10/30/03	\$349,500	03/10/14	\$434,000	0
231	23513 Bent Oaks Wy	0.20	2003	2,798	12/23/03	\$360,000	03/30/12	\$315,000	0
232	11890 Bent Oaks St	0.31	2003	4,162	11/25/03	\$466,400	09/06/13	\$529,000	0
233	23440 E Maple Hills Ave	0.25	2002	2,267	03/22/02	\$290,840	04/30/13	\$375,000	0
234	11435 S Fountain Hills St	0.14	2002	2,267	03/17/06	\$385,000	05/25/12	\$330,000	0
					01/09/06	\$310,000			0
					03/30/04	\$314,900			0
					05/15/02	\$326,700			0
235	11415 S Fountain Hills St	0.14	2001	2,863	10/07/04	\$361,000	06/08/12	\$336,000	0
					12/21/01	\$355,600			0
236	11365 S Fountain Hill St	0.14	2002	2,052	03/01/07	\$342,000	11/15/12	\$380,000	0
					11/09/06	\$342,000			0
					07/29/05	\$345,000			0
					07/16/02	\$322,000			0
237	23431 E Holly Hills Wy	0.18	2002	2,287	11/16/12	\$339,000	04/15/13	\$359,900	0
					03/27/03	\$300,000			0
238	23490 E Holly Hills Wy	0.15	2003	2,052	04/18/03	\$314,220	09/07/12	\$248,000	0
239	23470 E Holly Hills Wy	0.17	2003	2,287	01/07/13	\$330,000	09/30/13	\$385,000	0
					09/29/06	\$339,900			0
					12/29/03	\$283,000			0
240	23525 E Maple Hills Ave	0.24	2002	2,267	11/07/02	\$300,000	04/19/13	\$337,000	0
241	23585 E Maple Hills Ave	0.18	2002	2,863	08/28/02	\$327,400	07/10/12	\$355,500	0
242	23655 E Maple Hills Ave	0.20	2002	2,286	03/26/03	\$304,995	03/06/13	\$331,000	0
243	22555 E River Chase Wy	0.15	2002	2,644	06/01/09	\$315,000	03/08/13	\$330,000	0
					07/15/05	\$335,000			0
					12/04/03	\$320,000			0
					10/24/02	\$308,300			0
244	22655 E River Chase Wy	0.13	2002	1,648	02/22/08	\$265,000	03/29/12	\$265,000	0
					04/28/03	\$250,000			0
245	22675 E River Chase Wy	0.14	2002	2,644	11/07/02	\$291,700	03/17/14	\$375,250	0
246	22795 E River Chase Wy	0.13	2002	2,644	02/26/04	\$284,500	12/18/13	\$348,900	0
					09/18/02	\$280,500			0
247	22915 E River Chase Wy	0.13	2001	1,968	04/22/02	\$234,370	10/09/12	\$325,000	0
248	23908 E River Chase Wy	0.20	2002	1,912	10/27/05	\$305,000	02/15/13	\$250,000	0
					01/25/02	\$238,600			0
249	22938 E River Chase Wy	0.14	2002	2,852	04/25/02	\$271,430	05/14/13	\$345,000	0
250	11331 Sun Prairie Ct	0.13	2002	1,925	02/09/11	\$265,000	10/31/13	\$310,000	0
					08/19/04	\$269,000			0
					07/23/02	\$251,900			0
251	11373 S Lost Crk Cir	0.15	2002	2,644	06/27/02	\$289,500	04/04/12	\$288,000	0
252	11365 S Lost Crk Cir	0.13	2002	1,972	12/06/02	\$253,800	04/14/14	\$334,000	0

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<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line 0/1</u>
253	11337 S Lost Crk Cir	0.17	2002	2,644	03/10/08	\$314,900	09/14/12	\$318,500	1
					03/15/05	\$290,000			1
					12/31/02	\$279,600			1
254	11313 S Lost Crk Cir	0.14	2003	2,644	01/15/10	\$306,000	12/02/13	\$359,900	0
					03/24/03	\$274,700			0
255	11309 S Lost Crk Cir	0.14	2003	1,783	02/27/03	\$240,000	07/31/13	\$306,500	0
256	22680 E River Chase Wy	0.15	2002	2,421	07/25/06	\$333,000	08/13/12	\$288,500	0
					08/23/02	\$260,500			0
257	22600 E River Chase Wy	0.13	2002	2,644	06/26/09	\$303,500	07/16/13	\$330,000	0
					03/04/05	\$305,000			0
					02/27/04	\$284,500			0
					02/24/03	\$281,100			0
258	11350 S Lost Crk Cir	0.15	2002	1,648	03/17/09	\$230,000	06/04/13	\$273,890	0
					03/27/07	\$259,000			0
					01/27/03	\$246,400			0
259	22871 Hope Dale Ave	0.18	2002	3,536	10/30/02	\$420,700	06/28/13	\$462,000	0
260	22520 Hope Dale Ave	0.25	2002	2,952	08/17/03	\$433,400	09/20/13	\$454,000	0
261	22640 Hope Dale Ave	0.17	2002	2,996	10/26/02	\$272,300	04/24/12	\$455,000	0
262	22780 Hope Dale Ave	0.19	2002	3,551	12/20/02	\$417,675	04/09/14	\$480,000	0
263	22860 Hope Dale Ave	0.17	2002	2,828	05/19/03	\$436,400	04/20/12	\$460,000	0
264	23081 Hope Dale Ave	0.28	2002	3,173	03/21/11	\$353,000	08/09/13	\$415,000	0
					12/18/02	\$373,200			0
265	23255 Bay Oaks Ave	0.18	2003	3,525	08/29/03	\$510,000	10/26/12	\$475,000	0
266	12097 Desert Hills St	0.20	2004	2,326	09/15/04	\$302,500	07/10/13	\$368,500	0
267	23278 Briar Leaf Ave	0.20	2003	2,778	11/08/10	\$247,500	08/14/12	\$362,000	0
					01/14/04	\$351,900			0
268	23182 Briar Leaf Ave	0.19	2005	2,828	08/18/05	\$366,195	08/28/13	\$389,900	0
269	23162 Briar Leaf Ave	0.19	2005	3,173	09/30/05	\$396,000	04/04/13	\$363,000	0
270	12071 Song Bird Hills St	0.22	2004	2,778	03/19/04	\$314,500	03/20/13	\$384,900	0
271	23112 Bay Oaks Ave	0.16	2004	2,883	03/04/05	\$353,000	05/17/13	\$415,000	0
272	12104 Desert Hills St	0.17	2004	3,061	04/16/12	\$329,900	08/14/12	\$428,900	0
					03/30/05	\$375,000			0
273	12118 Briar Leaf Ct	0.30	2005	2,836	04/29/05	\$416,307	12/19/13	\$409,777	0
274	12067 Rockdale St	0.18	2004	2,807	02/29/12	\$325,000	07/03/13	\$380,000	0
					06/05/08	\$385,000			0
					05/27/04	\$333,500			0
275	12100 Rockdale St	0.16	2004	3,425	08/28/08	\$445,000	11/16/12	\$450,000	0
					07/26/08	\$424,900			0
					06/27/04	\$441,900			0
276	11708 Mill Vly St	0.13	2003	1,826	06/12/07	\$394,600	01/28/13	\$389,000	0
277	11716 Mill Vly St	0.13	2003	2,393	03/15/07	\$373,882	08/02/13	\$385,000	0
278	11780 Mill Vly St	0.11	2004	1,839	09/24/04	\$346,385	08/01/13	\$363,000	0
279	11796 Mill Vly St	0.11	2004	2,790	12/18/08	\$374,200	08/15/12	\$386,000	0
					11/04/04	\$359,100			0
280	11836 Mill Vly St	0.12	2005	2,353	02/24/05	\$302,675	12/08/13	\$308,165	0
281	23257 Chapel Hill Ln	0.22	2005	1,715	10/05/07	\$330,000	07/03/13	\$350,000	0
282	23223 Chapel Hill Pl	0.15	2005	2,790	01/22/08	\$350,000	07/03/13	\$375,000	0
					01/27/05	\$326,300			0
283	23161 Timber Spring Pl	0.26	2004	2,353	08/16/07	\$359,950	05/10/12	\$325,000	0
					03/25/04	\$302,300			0
284	23173 Timber Spring Pl	0.20	2004	1,701	10/28/11	\$251,000	05/30/13	\$349,900	0
					05/19/08	\$319,900			0
					05/27/04	\$288,600			0
285	23185 Timber Spring Pl	0.16	2004	2,151	05/07/09	\$290,000	03/31/14	\$339,500	0
					07/29/05	\$322,500			0
					08/17/04	\$298,400			0

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286	23137 Timber Spring Ln	0.13	2004	2,151	08/15/08	\$300,000	08/13/13	\$257,450	0
					08/30/07	\$269,500			0
					09/21/04	\$289,600			0
287	23258 Chapel Hill Ln	0.18	2005	1,826	10/29/12	\$292,500	11/30/12	\$278,500	0
					11/10/05	\$315,800			0
288	23316 Mill Vly Pl	0.16	2005	2,353	06/20/05	\$312,965	12/23/13	\$290,000	0
289	12068 Bay Oaks Ct	0.17	2005	2,993	08/17/05	\$476,200	12/31/13	\$475,000	0
290	22922 Briar Leaf Ave	0.21	2005	2,734	01/11/08	\$335,000	04/02/13	\$365,000	0
					03/03/05	\$394,100			0
291	22982 Briar Leaf Ave	0.19	2004	2,620	07/22/11	\$324,335	01/28/13	\$350,500	0
					03/20/06	\$365,000			0
					05/17/04	\$369,600			0
292	23062 Briar Leaf Ave	0.20	2004	2,621	01/31/06	\$380,000	04/11/13	\$337,000	0
293	12122 Bay Oaks Ct	0.23	2005	2,873	11/29/04	\$398,800	03/14/14	\$425,000	0
294	23452 Briar Leaf Ave	0.18	2004	1,663	09/30/04	\$263,000	01/24/14	\$321,750	0
295	12102 Pine Top St	0.18	2004	1,928	07/29/04	\$355,939	06/29/12	\$385,000	0
296	12092 Pine Top St	0.18	2004	2,616	09/15/04	\$362,500	09/28/12	\$365,000	0
297	12078 Pine Top St	0.18	2004	3,173	01/11/05	\$440,000	07/10/13	\$449,500	0
298	12042 Singing Winds St	0.20	2005	1,781	11/21/08	\$320,000	04/21/12	\$349,900	0
					05/23/08	\$329,900			0
					09/27/05	\$318,000			0
299	12050 Singing Winds St	0.20	2005	1,929	07/26/10	\$480,000	09/05/13	\$512,000	0
					03/16/05	\$334,300			0
300	12061 Singing Winds St	0.26	2005	2,644	01/19/06	\$342,500	04/02/12	\$325,000	0
301	12045 Singing Winds St	0.20	2005	2,863	06/03/09	\$415,000	07/31/13	\$430,000	0
					11/03/05	\$416,000			0
302	22736 Hopewell Ave	0.17	2005	2,863	09/26/05	\$361,553	07/06/12	\$393,000	0
303	22718 Hopewell Ave	0.17	2005	2,640	05/25/05	\$339,387	05/01/13	\$390,000	0
304	22700 Hopewell Ave	0.14	2005	1,972	10/29/09	\$310,000	06/29/12	\$290,500	0
					05/18/05	\$300,500			0
305	12085 Hazy Hills Dr	0.22	2004	2,817	12/22/04	\$433,000	06/12/12	\$336,000	0
306	11939 Singing Winds St	0.15	2005	1,781	01/05/11	\$337,500	06/12/12	\$375,000	0
					03/14/05	\$315,000			0
307	22681 Hopewell Ave	0.14	2005	1,785	02/18/12	\$305,000	03/24/14	\$325,000	0
					10/28/05	\$308,200			0
308	22671 Thorngate Pl	0.21	2005	2,868	03/18/05	\$352,400	02/28/13	\$370,000	0
309	11712 Hale Ct	0.14	2007	2,052	06/12/09	\$307,500	03/29/12	\$302,000	0
					05/30/07	\$313,500			0
310	11720 Hale Ct	0.25	2007	1,805	06/20/07	\$340,663	08/30/12	\$320,000	0
311	11705 Hale Ct	0.16	2006	2,353	11/14/06	\$358,721	03/12/13	\$380,000	0
312	11673 Blackmoor St	0.13	2006	2,353	05/17/06	\$418,857	05/17/13	\$385,000	0
313	11637 Blackmoor St	0.16	2006	1,805	03/30/06	\$392,258	02/15/13	\$363,000	0
314	11633 Blackmoor St	0.15	2006	2,791	06/26/06	\$362,315	08/13/13	\$399,000	0
315	11629 Blackmoor St	0.16	2006	2,355	05/09/06	\$353,546	07/30/13	\$420,000	0
316	11634 Blackmoor St	0.18	2006	2,791	07/28/06	\$331,896	07/24/12	\$347,000	0
317	11658 Blackmoor St	0.15	2006	1,822	06/16/06	\$310,284	12/17/12	\$328,000	0
318	11676 Blackmoor St	0.16	2007	2,291	05/03/07	\$327,646	03/01/13	\$310,000	0
319	22875 Hale Ave	0.14	2006	2,052	01/28/07	\$288,151	06/14/13	\$350,000	0
320	11979 S Allerton Cir	0.18	2012	3,418			06/29/12	\$432,181	0
321	11981 S Allerton Cir	0.16	2012	2,822	05/30/12	\$408,400	01/14/14	\$440,000	0
322	11883 S Allerton Cir	0.14	2012	3,418			05/29/12	\$443,055	0
323	11989 S Allerton Cir	0.14	2006	2,346	12/11/06	\$688,083	05/29/13	\$595,000	0
324	11991 S Allerton Cir	0.14	2007	2,232	09/14/07	\$621,102	04/29/13	\$565,000	0
325	11947 S Allerton Cir	0.16	2011	2,608			10/21/13	\$425,000	0
326	11949 S Allerton Cir	0.14	2011	2,769			02/28/14	\$435,000	0
327	11965 S Allerton Cir	0.15	2012	2,430			08/15/13	\$447,000	0

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328	11967 S Allerton Cir	0.15	2012	*			03/14/14	\$509,884	0
329	11988 S Allerton Cir	0.20	2012	2,570			07/27/12	\$457,457	0
330	11984 S Allerton Cir	0.14	2013	2,430			08/28/13	\$366,950	0
330	11982 S Allerton Cir	0.16	2012	2,860			06/19/12	\$370,867	0
332	11976 S Allerton Cir	0.16	2013	1,720			05/17/13	\$327,871	0
333	11974 S Allerton Cir	0.15	2012	2,872			11/27/13	\$410,000	0
334	11972 S Allerton Cir	0.17	2012	3,452			06/28/12	\$357,666	0
336	11970 S Allerton Cir	0.15	2012	2,872			02/27/13	\$380,391	0
336	11968 S Allerton Cir	0.15	2012	*			02/05/14	\$401,551	0
337	11964 S Allerton Cir	0.15	2013	2,570			11/27/13	\$451,516	0
338	11962 S Allerton Cir	0.14	2012	2,877			03/20/13	\$425,000	0
339	23086 Cleveland Dr	0.23	2006	2,846	10/31/08	\$375,000	07/31/12	\$415,000	0
					07/31/06	\$432,400			0
340	23072 Cleveland Dr	0.17	2006	3,176	01/11/07	\$456,500	07/09/13	\$435,000	0
341	23066 Cleveland Dr	0.17	2006	3,162	07/13/07	\$431,951	07/12/12	\$382,500	0
342	23042 Cleveland Dr	0.21	2007	2,684	01/31/07	\$386,000	08/07/13	\$381,500	0
343	23055 Allendale Ave	0.18	2007	2,828	01/18/07	\$437,000	01/16/14	\$471,000	0
344	12216 Desert Hills St	0.20	2005	3,734	12/22/08	\$486,000	08/09/13	\$695,000	0
					09/29/06	\$585,000			0
345	12280 Desert Hills St	0.23	2006	3,129	09/26/06	\$455,000	12/18/13	\$555,000	0
346	23119 Bamsley Ln	0.17	2006	3,152	10/28/11	\$415,000	12/14/12	\$427,000	0
					03/17/09	\$324,900			0
					02/24/06	\$430,700			0
347	23155 Bamsley Ln	0.18	2005	2,392	12/22/06	\$400,000	12/14/12	\$425,000	0
348	23263 Bamsley Ln	0.21	2006	2,379	10/10/08	\$400,000	07/18/13	\$439,900	0
					07/25/06	\$380,000			0
349	23298 Bamsley Ln	0.24	2006	3,173	02/16/06	\$428,118	11/12/13	\$424,000	0
350	23280 Bamsley Ln	0.21	2006	2,649	08/04/06	\$364,900	05/15/12	\$353,000	0
351	23226 Bamsley Ln	0.24	2006	2,701	06/14/06	\$360,100	06/28/13	\$420,000	0
352	12062 Blackwell Wy	0.25	2006	3,059	03/15/11	\$435,000	07/26/13	\$462,000	0
353	11974 Blackwell Wy	0.20	2008	2,861	03/28/08	\$429,600	06/29/12	\$438,750	0
354	11958 Blackwell Wy	0.20	2008	2,509	08/05/08	\$463,913	10/24/13	\$465,000	0
355	12016 Blackwell Wy	0.21	2007	3,176	09/17/07	\$552,030	05/28/13	\$524,950	0
356	12087 Blackwell Wy	0.22	2006	2,886	07/02/08	\$495,000	04/26/13	\$499,400	0
					08/31/06	\$576,800			0
357	23586 Branston Ln	0.20	2008	2,563	04/30/08	\$422,431	08/21/13	\$435,000	0
358	23610 Branston Ln	0.22	2009	3,002	06/30/09	\$436,000	09/25/13	\$436,000	0
359	12149 Elton Wy	0.17	2008	3,019	05/23/08	\$420,000	05/28/13	\$464,900	0
360	23577 Branston Ln	0.22	2007	3,372	07/16/08	\$475,000	06/29/12	\$485,000	0
361	23593 Branston Ln	0.19	2008	2,886	07/06/09	\$407,830	10/11/12	\$458,000	0
362	23857 Eagle Bend Ln	0.10	2012	2,343			05/18/12	\$293,555	0
363	23849 Eagle Bend Ln	0.10	2013	1,999			01/31/13	\$257,000	0
364	23841 Eagle Bend Ln	0.12	2013	2,139			10/25/12	\$279,300	0
365	23833 Eagle Bend Ln	0.14	2012	2,347			02/22/13	\$280,000	0
366	23831 Eagle Bend Ln	0.14	2013	1,999			01/31/13	\$272,722	0
367	23825 Harwood Ave	0.14	2012	2,015			08/20/12	\$261,210	0
368	23819 Harwood Ave	0.17	2012	2,393			09/07/12	\$303,108	0
369	23813 Harwood Ave	0.15	2012	2,139			09/28/12	\$294,818	0
370	23807 Harwood Ave	0.13	2012	1,999			11/14/12	\$289,484	0
371	23805 Harwood Ave	0.09	2013	2,403			01/16/13	\$290,180	0
372	23803 Harwood Ave	0.12	2012	2,121			12/08/12	\$294,858	0
373	23801 Harwood Ave	0.14	2013	1,996			01/30/13	\$295,944	0
374	23797 Harwood Ave	0.13	2011	2,343			01/31/13	\$332,000	0
375	23793 Harwood Ave	0.15	2011	2,121			03/22/13	\$330,000	0
376	23769 Eagle Bend Ln	0.10	2013	2,121			03/12/13	\$278,180	0
377	23757 Eagle Bend Ln	0.10	2012	2,334			07/08/12	\$287,147	0

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378	23743 Eagle Bend Ln	0.10	2012	2,020			09/25/12	\$292,402	0
379	23731 Eagle Bend Ln	0.10	2012	2,121			07/16/12	\$296,053	0
380	23719 Eagle Bend Ln	0.12	2012	2,403			06/07/12	\$316,865	0
381	23676 Eagle Bend Ln	0.12	2012	2,335			05/25/12	\$340,256	0
382	23688 Eagle Bend Ln	0.11	2012	2,121			05/15/12	\$283,817	0
383	23700 Eagle Bend Ln	0.10	2011	1,999			03/27/12	\$274,997	0
384	23712 Eagle Bend Ln	0.10	2012	2,403			06/15/12	\$309,993	0
385	23724 Eagle Bend Ln	0.10	2012	2,121			11/02/12	\$275,212	0
386	23736 Eagle Bend Ln	0.10	2012	1,991			12/17/12	\$267,566	0
387	23748 Eagle Bend Ln	0.10	2013	2,324			04/05/13	\$326,824	0
388	23760 Eagle Bend Ln	0.10	2013	2,121			11/29/13	\$301,178	0
389	23772 Eagle Bend Ln	0.11	2013	1,999			04/28/13	\$289,941	0
390	23784 Eagle Bend Ln	0.12	2012	1,460			01/28/13	\$281,517	0
391	23790 Eagle Bend Ln	0.15	2013	2,121			04/12/13	\$306,410	0
392	23798 Eagle Bend Ln	0.13	2013	2,414			03/11/13	\$317,463	0
393	23806 Eagle Bend Ln	0.11	2013	2,121			02/15/13	\$295,855	0
394	23814 Eagle Bend Ln	0.11	2013	1,999			03/27/13	\$268,771	0
395	23822 Eagle Bend Ln	0.11	2013	2,403			03/05/13	\$293,661	0
396	23830 Eagle Bend Ln	0.10	2012	2,121			05/10/12	\$281,098	0
397	23838 Eagle Bend Ln	0.10	2012	2,015			08/22/12	\$272,867	0
398	23846 Eagle Bend Ln	0.10	2012	2,403			01/23/12	\$277,900	0
399	23854 Eagle Bend Ln	0.10	2012	2,121			03/13/12	\$272,336	0
400	11083 Tim Tam Wy	0.12	1996	1,757	10/31/02	\$218,000	04/24/14	\$322,000	0
401	21621 Unbridled Ave	0.19	1996	2,232	08/30/07	\$300,000	10/08/13	\$325,000	0
402	21362 Unbridled Dr	0.17	1996	2,086	08/30/11	\$235,000	07/12/13	\$340,000	0
403	11498 Cannonade Wy	0.22	1997	2,192	12/01/11	\$218,000	04/16/12	\$321,500	0
404	11160 Tamarron Dr	0.18	1998	2,189	02/23/03	\$253,500	08/23/12	\$290,500	0
					05/04/00	\$236,000			0
405	11011 Blackwolf Ln	0.13	1997	1,741	06/20/08	\$213,000	04/24/14	\$300,000	0
406	11031 Blackwolf Ln	0.15	1997	1,713	07/30/02	\$228,300	08/10/12	\$245,500	0
407	11114 Blackwolf Dr	0.23	1997	1,266	04/23/10	\$209,000	08/27/13	\$234,900	0
					12/13/01	\$182,000			0
					04/24/00	\$180,000			0
408	11051 Blackwolf Ln	0.13	1997	1,266	05/31/07	\$220,000	12/31/12	\$211,000	0
					08/05/05	\$218,000			0
					07/25/02	\$200,000			0
					02/01/00	\$155,000			0
409	23051 Blackwolf Wy	0.13	1998	1,447	06/30/08	\$235,000	06/15/12	\$220,000	0
410	22071 Day Star Dr	0.15	1999	1,603	04/22/05	\$236,000	10/30/13	\$265,000	0
411	22363 Quail Run Dr	0.23	2000	2,755	10/31/05	\$379,000	01/29/13	\$351,000	0
					01/28/00	\$250,900			0
412	22366 Quail Run Dr	0.17	1999	1,840			10/15/12	\$340,000	0
413	22041 Hill Gail Wy	0.13	1999	2,214	05/18/07	\$272,500	04/25/14	\$321,000	0
					11/24/06	\$280,000			0
					07/21/05	\$275,000			0
					04/14/00	\$221,600			0
414	22039 Hill Gail Wy	0.16	2000	1,891	04/01/08	\$265,000	04/24/14	\$316,000	0
					03/28/00	\$209,000			0
415	11264 Gallahadion Ln	0.15	2000	2,045	05/20/11	\$272,000	01/31/14	\$310,500	0
					04/06/07	\$302,000			0
					03/31/00	\$199,300			0
416	22002 Day Star Dr	0.14	1999	1,865	08/14/11	\$195,000	09/13/13	\$252,000	0
					12/03/04	\$239,900			0
					08/20/01	\$224,000			0
417	22137 Wintergreen Wy	0.16	2000	2,134	01/05/12	\$263,000	07/26/13	\$305,000	0
					10/23/07	\$255,000			0

VILLAGES OF PARKER

Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line 0/1</u>
418	22135 Wintergreen Wy	0.16	2000	1,891	07/24/00	\$239,400			0
					05/02/05	\$255,000	05/29/13	\$280,000	0
					08/23/00	\$229,300			0
419	23580 Broadmoor Dr	0.12	1999	1,964	11/15/10	\$230,500	01/11/13	\$267,000	0
					10/31/06	\$266,000			0
420	11555 Canterbury Ln	0.26	2001	3,217	05/31/01	\$372,020	01/17/13	\$387,500	0
421	22456 Pebble Brook Ln	0.21	2001	2,475	02/12/01	\$253,170	07/31/12	\$295,000	0
422	22336 Pebble Brook Ln	0.21	2001	2,861	08/07/01	\$280,030	03/05/12	\$281,000	0
423	22288 Pebble Brook Ln	0.30	2001	2,837	02/13/01	\$312,300	04/04/12	\$270,000	0
424	11262 Glenmoor Cir	0.17	2000	2,104	02/11/00	\$222,410	06/28/13	\$324,900	0
425	11238 Glenmoor Cir	0.25	2000	2,332	03/17/00	\$234,950	08/23/13	\$375,000	0
426	11214 Glenmoor Cir	0.15	2000	2,630	06/09/08	\$288,500	05/29/12	\$300,000	0
					03/31/00	\$263,100			0
427	11477 Canterbury Ln	0.24	2001	3,493	11/19/08	\$373,000	11/30/12	\$405,000	0
					07/31/01	\$462,900			0
428	23911 Glenmoor Dr	0.18	1999	2,089			08/27/13	\$285,000	0
429	11299 Glenmoor Cir	0.18	1999	1,912	11/15/07	\$265,000	05/28/13	\$280,000	0
430	23979 Glenmoor Wy	0.20	1999	1,878	01/06/00	\$187,280	07/09/12	\$236,000	0
431	11731 Stoneybrooke St	0.18	2001	2,812	03/30/01	\$298,700	10/11/12	\$355,000	0
432	23187 Song Bird Hills Wy	0.20	2003	3,557	05/05/09	\$450,000	09/05/13	\$525,000	0
					02/14/08	\$535,000			0
					05/09/03	\$509,200			0
433	11633 Stoneybrooke St	0.19	2000	2,777	02/23/05	\$355,000	10/21/13	\$394,000	0
					07/26/00	\$294,800			0
434	11555 Pine Hill Wy	0.24	2000	3,551	07/02/04	\$388,000	05/22/12	\$390,000	0
					10/24/00	\$364,600			0
435	23475 Painted Hills St	0.21	2004	2,845	03/30/04	\$343,869	02/15/13	\$315,000	0
436	22955 E River Chase Wy	0.13	2002	1,781	03/26/02	\$255,800	04/28/14	\$360,000	0
437	23110 Hope Dale Ave	0.31	2003	2,391	02/28/08	\$415,000	03/28/14	\$455,000	0
					06/27/03	\$360,800			0
438	23181 Song Bird Hills Wy	0.22	2003	2,873	01/06/11	\$422,500	06/15/12	\$432,000	0
					08/19/08	\$350,000			0
					11/18/03	\$426,600			0
439	23182 Song Bird Hills Wy	0.23	2003	3,536	04/17/03	\$380,000	02/18/14	\$449,000	0
440	11943 Song Bird Hills St	0.22	2003	2,679	10/05/06	\$393,000	01/30/14	\$340,000	0
					10/30/08	\$300,300			0
441	23377 Song Bird Hills Pl	0.18	2005	3,173	05/31/05	\$411,880	02/26/13	\$357,500	0
442	12016 Song Bird Hills St	0.19	2003	3,173	10/30/06	\$399,900	09/23/13	\$380,000	0
					09/17/03	\$380,700			0
443	11974 Song Bird Hills St	0.16	2004	3,023	06/28/04	\$369,153	04/18/12	\$341,000	0
444	11979 Pine Top St	0.20	2003	2,995	07/14/06	\$363,000	04/13/12	\$338,000	0
					09/11/03	\$347,000			0
445	23145 Bay Oaks Ave	0.18	2004	3,551	03/24/04	\$405,100	12/30/13	\$470,000	0
446	23175 Bay Oaks Ave	0.18	2004	3,344	03/12/04	\$461,700	04/23/12	\$455,425	0
447	12116 Desert Hills St	0.21	2004	3,173	01/21/05	\$396,293	09/27/13	\$450,000	0
448	12136 Desert Hills St	0.18	2004	2,379	06/29/04	\$348,000	11/26/12	\$380,000	0
449	23209 Chapel Hill Pl	0.24	2004	2,320	11/12/04	\$320,000	10/15/13	\$354,798	0
450	12077 Bay Oaks Ct	0.23	2005	3,414	02/10/05	\$568,000	07/15/13	\$530,000	0
451	12081 Bay Oaks Ct	0.21	2005	3,551	05/25/05	\$557,200	06/18/13	\$550,000	0
452	12066 Pine Top St	0.17	2005	2,908	08/23/05	\$425,738	05/18/12	\$380,000	0
453	11988 Singing Winds St	0.17	2005	2,887	02/29/12	\$336,000	05/24/13	\$408,000	0
					11/10/05	\$402,200			0
454	11945 S Allerton Cir	0.15	2012				04/30/14	\$405,336	0
455	11963 S Allerton Cir	0.14	2013	2,873			07/08/13	\$420,230	0
456	11969 S Allerton Cir	0.15	2013	1,570			05/29/13	\$387,000	0
457	11971 S Allerton Cir	0.15	2011	2,124			03/27/12	\$435,387	0

VILLAGES OF PARKER

Douglas County

<u>Sale</u>	<u>Address</u>	<u>Lot/Ac</u>	<u>Year Built</u>	<u>Impr/ Area</u>	<u>Prior Sale</u>	<u>Prior Price</u>	<u>Current Sale</u>	<u>Current Price</u>	<u>Line 0/1</u>
458	11973 S Allerton Cir	0.15	2012	2,522			08/23/12	\$481,315	0
459	11975 S Allerton Cir	0.15	2012	3,418			08/28/12	\$427,228	0
460	11977 S Allerton Cir	0.15	2012	2,845			11/05/12	\$405,650	0
461	12001 S Allerton Cir	0.14	2012	2,570			08/31/12	\$485,000	0
462	12019 S Allerton Cir	0.14	2007	2,070	04/27/09	\$469,500	11/26/13	\$529,000	0
463	12027 S Allerton Cir	0.18	2006	2,810	06/27/06	\$522,605	03/15/13	\$487,000	0
464	11960 S Allerton Cir	0.18	2013	2,620			11/28/13	\$332,000	0
465	11958 S Allerton Cir	0.26	2012				02/03/14	\$327,018	0
466	12010 S Allerton Cir	0.18	2012	2,570			08/02/13	\$450,000	0
467	12008 S Allerton Cir	0.17	2012	2,570			10/10/12	\$447,008	0
468	12004 S Allerton Cir	0.21	2012	2,124			06/27/13	\$427,500	0
469	12296 Churchhill Ct	0.45	2006	2,828	10/02/06	\$578,430	09/28/12	\$490,000	0
470	23288 Allendale Ave	0.17	2005	3,173	09/29/05	\$481,290	12/02/13	\$425,000	0
471	23000 Allendale Ave	0.34	2007	2,836	03/29/07	\$493,000	05/31/12	\$465,000	0
472	22945 Cleveland Dr	0.19	2006	3,725	06/16/06	\$583,400	03/28/12	\$475,000	0
473	23085 Cleveland Dr	0.19	2005	2,886	03/30/07	\$549,635	01/17/12	\$319,000	0
					09/30/05	\$458,200			0
474	12141 Blackwell Wy	0.18	2007	2,886	11/18/09	\$440,000	02/21/13	\$452,000	0
					11/29/07	\$499,900			0
475	23527 Branston Ln	0.24	2008	3,169	09/29/08	\$474,630	08/20/12	\$455,000	0
476	12048 Pine Top St	0.17	2004	3,202	05/28/04	\$446,600	04/12/13	\$446,000	0

SUMMARY OF CONCLUSIONS - VILLAGES OF PARKER SUBDIVISION

- Appreciation rate comparisons

The mean and median appreciation rates for sales and resales of properties adjacent to the power line reflect slightly higher measurements (0.12%, mean; 0.13%, median) as compared to sales and resales that were further removed from the power lines (0.09%, mean; 0.10% median).

The data available for consideration in the analysis included 29 paired sales and resales that were adjacent to the power lines.

The observations considered in the analysis contained 523 paired sales which were not adjacent to the power line right-of-way, for comparison to the 29 sales adjacent to the power line.

The fact that the mean and median measurements for the sales adjacent to the power line right-of-way is higher does not imply that being close to the power line will result in a higher rate of appreciation over time, but that the market does not tend to indicate any measurable detrimental impact from the power line on property value.

It was also noted that the minimum and maximum appreciation rates for the properties adjacent to the power line right-of-way is well within the range of the minimum and maximum rates for the properties that were further removed, shown as follows:

	<u>Removed</u>	<u>Adjacent</u>
Minimum	-0.93%/mo	-0.42%/mo
Maximum	0.78%/mo	0.40%/mo

- Paired Sales Analysis

Pairing #1

Size range	1,537 sq. ft. to 1,696 sq. ft.
Sale date range	2012 to 2014
Date of construction	1990-2002

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$205,000	\$245,000
Maximum	\$306,000	\$300,000

Conclusion	sale prices of properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
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Pairing #2

Size range	1,841 sq. ft. to 1,900 sq. ft.
Sale date range	2012 to 2013
Date of construction	1993-2000

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$249,900	\$307,000
Maximum	\$319,900	\$307,000

Conclusion	sale prices of the properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
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Pairing #3

Size range 2,104 sq. ft. to 2,163 sq. ft.
Sale date range 2012 to 2014
Date of construction 1996-2004

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$257,450	\$266,000
Maximum	\$339,500	\$333,000

Conclusion sale prices of the properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)

Pairing #4

Size range 2,379 sq. ft. to 2,475 sq. ft.
Sale date range 2012 to 2014
Date of construction 1999-2004

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$250,000	\$355,000
Maximum	\$455,000	\$355,000

Conclusion sale prices of the properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)

Pairing #5

Size range	2,613 sq. ft. to 2,691 sq. ft.
Sale date range	2012 to 2013
Date of construction	2000-2003

Statistical measurements	<u>Removed</u>	<u>Adjacent</u>
Minimum	\$289,000	\$318,500
Maximum	\$389,000	\$450,000

Conclusion	sale prices of the properties adjacent to the power line are well within the price ranges reflected by similar sales that are removed from the power line right-of-way (see graph)
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QUALIFICATIONS OF MICHAEL H. EARLEY, MAI, SRA

Profession - Independent Fee Appraiser and Valuation Consultant

Education - Evergreen High School Graduate (1970)
University of Denver Graduate (1976, B.A. Mathematics)
Specialized Field of Study: DU, Real Estate (330hrs instruction)
and computer applications
Appraisal Institute: 700 + hours of instruction and 20+hrs/yr Continuing
Education from 1991 forward (320 hrs +)
Certification of Completion- Valuation of Conservation
Easements

Publications - "The Effects of Overhead Transmission Lines on Property Values", pub. July, 1992, prepared by Dr. Cynthia A. Kroll, University of California at Berkeley
Thomas Priestley, Ph.D. Transmission Line Study on property values, North Carolina (1988), for Duke Power Company
"Environmental Assessment for the Divide Transmission Loop Project", US Forest Service, Dept. of Agriculture, pub. May, 1994. Transmission Line Studies (1993), 7 counties, over 450 sales, State of Colorado, for Public Service

Professional Designations -

Appraisal Institute #7296 (MAI) 1985, Appraisal Institute, (SRA) 1980
Certified General Appraiser State of Colorado #CG01313447 (1991)
Certified General Appraiser State of Wyoming #1117 (2011)
Jefferson County Board of Realtors, member #01656 (1980)
International Right-of-Way Association, member (1985)

Experience - Three years construction, six (6) years, part time, Independent Fee Appraiser
Thirty-seven (37) years, full time, Independent Fee Appraiser
Teaching- seminar on Transmission lines versus property values

Qualified as Expert Witness -

Jefferson County District Court, CO	Elbert County, CO
Gilpin County District Court, CO	Arapahoe County, CO
El Paso County District Court, CO	Cherokee County, NC
Weld County District Court, CO	Teller County, CO
La Plata County District Court, CO	Boulder County, CO
City and County of Denver District Court, CO	Douglas County, CO
Longmont Municipal Court Boulder County, CO	Clear Creek County, CO
Adams County District Court, CO	Pitkin County, CO
State of Colorado Board of Assessment Appeals	Transylvania County, NC
Watauga/Ashe Counties, NC	Federal District Court, Denver, CO
Converse County, WY	

States Appraised in - Colorado, Wyoming, Nebraska, New Mexico, Kansas, North Carolina,
Nevada, Michigan, Oklahoma