REAL ESTATE CONSULTING APPRAISAL
CURRENT MARKET VALUE, AS IS CONDITION
Lot 84 C1BDE, BEEBE DRAW FARMS & EQUESTRIAN CENTER CORRECTED, 1ST FILING, WELD COUNTY, COLORADO

SEC BEEBE DRAW FARMS PARKWAY & BADMINTON ROAD SOUTH, PLATTEVILLE, COLORADO

PREPARED FOR
BEEBE DRAW FARMS AUTHORITY
C/O LISA A. JOHNSON
VICE PRESIDENT OF ADMINISTRATION
DISTRICT MANAGER
SPECIAL DISTRICT MANAGEMENT SERVICE, INC.
141 UNION BOULEVARD, SUITE 150
LAKEWOOD, COLORADO 80228

AS OF
JULY 11, 2013

PREPARED BY

MCCLOUD & ASSOCIATES
HAROLD S. MCCLOUD
18690 EAST PLAZA DRIVE, #109
PARKER, COLORADO 80134

VALUE CONSULTANTS, INC.
BEVERLEY S. PHILLIPS, MAI, SRA
8439 NORTH DELBERT ROAD
PARKER, COLORADO 80138

MCCLOUD & ASSOCIATES
Real Estate Appraisers and Consultants
18690 East Plaza Drive, Suite #109
Parker, Colorado 80134

Harold S. McCloud, MAI
hdmccloud@comcast.net

(720) 747-4710
Fax (303) 805-9910

Specializing in Special Purpose Property & General Property Appraisals

July 31, 2013

Beebe Draw Farms Authority
c/o Lisa A. Johnson
Vice President of Administration
District Manager
Special District Management Service, Inc.
141 Union Boulevard, Suite 150
Lakewood, CO 80228

Re: Real Property Appraisal Consulting
Current Market Value & Use Value
Vacant Building Lot – Lot 84 C1BDE,
Beebe Draw Farms & Equestrian Center
Corrected, 1st Filing, Weld County, Colorado

Lisa,

At your request, we have inspected the above-captioned property and completed a current market analysis of said property. The market value and use value are based upon comparable sales in the immediate area, as well as similar areas. The purpose of this analysis was to estimate the current market value and use value of the property, in its as is condition (vacant building lot without water tap), as of July 11, 2013. The lot is adjacent to the existing community center. The intended use is to be used by your client in decision-making regarding possible purchase of the property. The possible purchase of the property is for expansion of the existing community center and other amenities. You and your assigns are the intended users of this document. <u>This real property appraisal consulting report is not to be used for any other purposes (i.e. financing, tax appeal, etc.), and is in valid if so used.</u>

Appraisal Consulting is the act or process of developing an analysis, recommendation, or opinion to solve a problem, where an opinion of value is a component of the analysis leading to the assignment results *(Uniform Standards of Professional Appraisal Practice ((USPAP)), The Appraisal Foundation, 2012-2013 Edition, page U-1). Standards 4 and 5 of USPAP outline the development and reporting of appraisal consulting.*

The definition of ***Market Value*** used in the valuation of the property is:

> "The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

(The Dictionary of Real Estate Appraisal, Fifth Addition Appraisal Institute, 2010, Page 122.)

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The definition of ***Use Value*** used in the valuation of the property is:

> ***"The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to the market value but is different conceptually."***

(The Dictionary of Real Estate Appraisal, Fifth Addition Appraisal Institute, 2010, Page 206.)

The current, "as-is" market value and use value estimates presented in this appraisal consulting report is based on the scope of work and the methodology employed to produce credible results. This consulting appraisal is intended to comply with the reporting requirements set forth under Standards Rules 4 & 5 of the Uniform Standards of Professional Appraisal Practice (USPAP) for a real property appraisal consulting assignment. As such, it represents a summary of the data, reasoning and analyses that were used in the appraisal process to develop the appraisers' opinions of the market value and use value of the above-captioned property. Supporting documentation concerning the data, reasoning and analyses is included in our files and a summary appraisal report can be prepared upon request and for an additional fee. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated herein.

The opinions of the market value and use value are subject to the assumptions and limiting conditions contained in the report. We have never appraised the subject property.

The scope of work for this assignment included:

- Personal on-site inspection of the property on May 29, 2013;
- Review and analysis of the neighborhood, subdivision and general residential market;
- Review and analysis of public record information on the subject and the sales and listings;
- Review and analysis of sales and listings of vacant building lots in Beebe Draw Farms & Equestrian Center, Corrected, 1st Filing and competing areas and subdivisions in order to process a market value (sales comparison approach);
- Analysis of all of the factors involved the decision of the Authority to purchase this lot for expansion of the community center and amenities resulting in a conclusion of the use value;
- Preparation of the appraisal consulting report.

Briefly, the characteristics of the property are:

- Lot 84 C1BDE, Beebe Draw Farms & Equestrian Center Corrected, 1st Filing, Weld County, CO.
- SEC Beebe Draw Farms Parkway & Badminton Road South – Address will be 16498 Badminton Road South, Platteville, CO – Vacant building lot.
- 1.81 acres – 78,759 square feet – corner – rectangular shape – level topography.
- Public listing price per sales brochure - $100,000; Asking price to Authority - $60,000.
- No tap fee included ($16,000).
- Zoning – R-L (residential low density), Weld County
- Weld County Account # - R8177800; Actual value of $15,962 – assessed value of $4,629 – 2012 real estate taxes paid in 2013 were $413.38 – Mill levy of 89.282 per $1,000 of value (47 mills are related to Beebe Draw specifically). 2013 value for 2014 taxes has been reduced to actual $9,586 and assessed $2780. This 40% reduction results in reduction in the 2013 taxes payable in 2014 of $165 to $248 based on the 2012 mill levy.
- Owner: REI Limited Liability Company (dba Investors Limited Liability Company)

The subject property is zoned for a single-family residence. This is the Highest and Best Use of the property. The property is adjacent on the east to the existing community center/playground/swimming complex.

All parties using this consulting report are very familiar with the subdivision. Therefore, no detailed description is presented herein. Suffice it to say that Beebe Draw Farms & Equestrian Center is a rural residential subdivision of 186 lots of which 67 lots have sold since 1985. The subdivision is located approximately 8 miles east of Platteville on the east side of WCR 32 north of WCR 39. There are 51 finished unsold lots and 68 undeveloped lots. Streets are paved and the Beebe Draw Farms Metropolitan Districts provide water through agreements with Central Weld County Water. There are numerous oil and gas wells/sites throughout the subdivision. However, this is typical of older developments in Weld County. There is an attractive entry feature, community center, swimming complex, playground, equestrian trails, cross country equestrian course and outdoor arenas. There is open space and agreements with FRICO permit the marina and use of Milton Reservoir. Improved property values range from 350,000 to $500,000. At this time, there are 2 lots being improved with "spec" houses and there are usually only one or two homes for sales at any time.

Market Value

We have reviewed the sales history for the subject's subdivision and there has been only one arm's length sale in the recent past. Lot 78 at 16492 Fairbanks Drive sold for $44,000 on June 10, 2011. This is a 2.55 acre site that has an irregular shape and is located closer to the entrance to the development. No water tap was included in the sale price. Adjusted upward 10% for the subject's superior shape and slightly superior location within the development indicates a value of the subject by this sale of $48,000.

We have researched and analyzed similar sized rural residential lots sales throughout the southern portion of Weld County. There is no direct competition to the subject property. Most of the lot sales that have occurred in the recent past are located west of Platteville/US 85 and I-25.

Lot 1, Block 1 Stamp Manor – 5305 Red Tail Court, Platteville, sold on January 19, 2011 for $85,000 – 2.5 acres. Deductions are required for the vinyl fencing ($5,000) and the water tap fee ($23,000) indicating a value of $57,000. This lot is located ½ mile east of I-25 and has westerly views. A downward adjustment of 15% for these features indicates a value of the subject by this sale of $48,500.

M15 Iron 5 Ranch Estates – Mil Iron Road, Milliken, sold on December 26, 2012 for $75,000 – 2.0 acres. This corner lot has spectacular westerly views and the subdivision offers $400,000 to $700,000 homes (higher than the subject subdivision). A downward 30% adjustment for these features indicates a value of the subject by this sale of $52,500.

Market Value Conclusion: $48,000 to $50,000

Use Value

The Authority is anticipating the purchase of Lot 84 to expand the existing community center and amenities for the subdivision. The assemblage of Lot 84 is critical for the expansion of the adjacent community center. No other lot is available for such a purpose. As such, the Authority is justified in paying a premium for the lot in order to complete their plans. This value is different than the market value as a building lot for a future homeowner.

It is our opinion that a 20% premium is justified as "use value". This indicates a value range of $57,600 to $60,000.

Use Value Conclusion: $57,600 to $60,000

Attached hereto are a Certification, Assumptions and Limiting Conditions, Qualifications of the Appraisers and various exhibits depicting the subject property.

Thank you for the opportunity of working with you on this assignment. If you have any questions, please feel free to contact us.

Respectfully submitted,

Harold S. McCloud, MAI
Certified General Appraiser
in Colorado #CGO1313633

Beverly S Phillips, MAI, SRA
State of Colorado Certified General
Appraiser CG01013400

Certification

We certify that, to the best of our knowledge and belief, ...

- The statements of fact contained in this consulting appraisal report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this consulting appraisal report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this consulting appraisal report.
- Our analyses, opinions, and conclusions were developed, and this consulting appraisal report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* of the Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- Harold S. McCloud, MAI, and Beverley S. Phillips, MAI, SRA, have made a personal inspection of the property that is the subject of this consulting appraisal report.
- No one provided significant real estate appraisal assistance to the persons signing this certificate.
- The use of this consulting letter is subject to the requirements of the Appraisal Institute and the Appraisal Foundation relating to review by their duly authorized representatives.

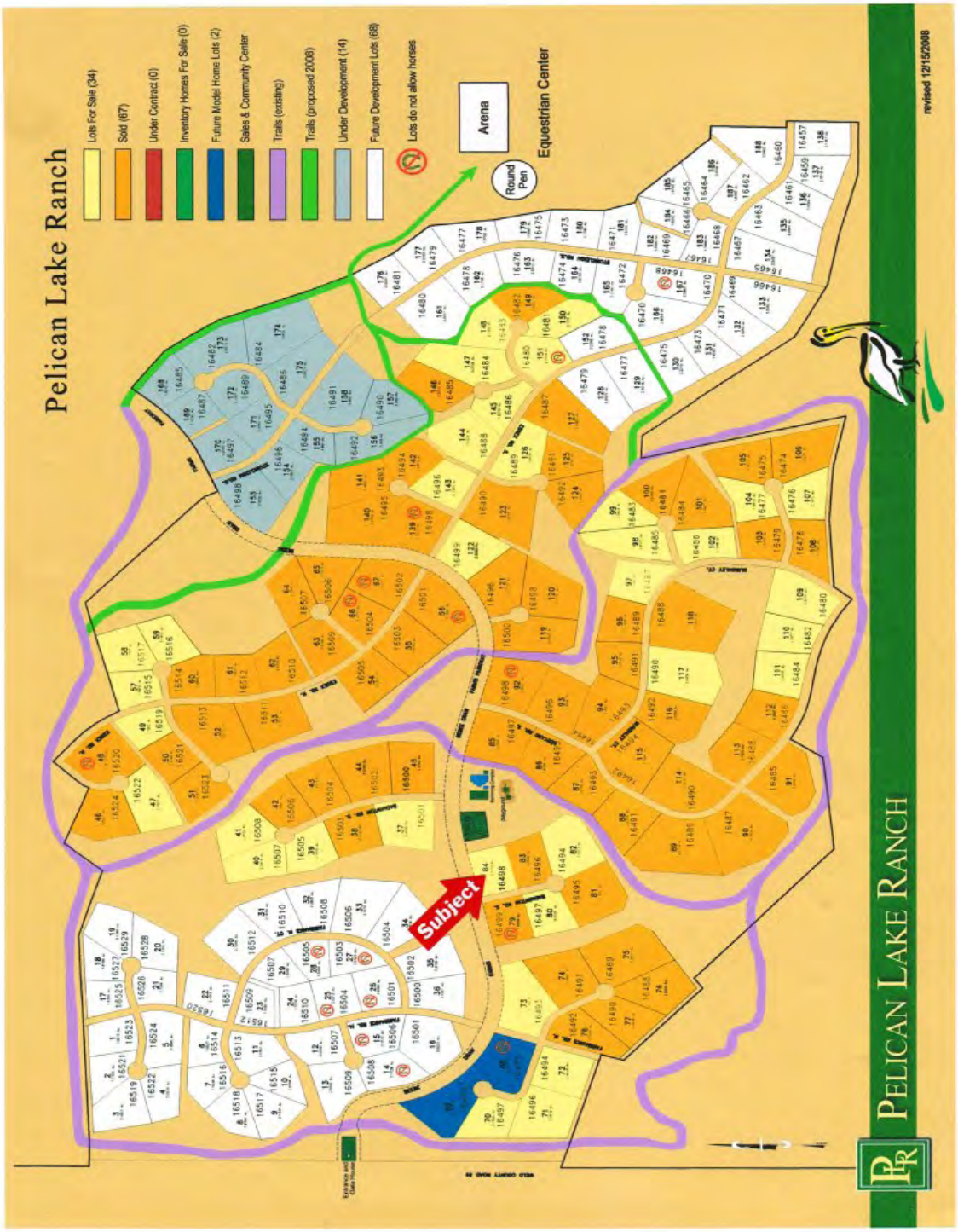
- As of the date of this consulting appraisal report, Harold S. McCloud, MAI, and Beverley S. Phillips, MAI, SRA, have completed the requirements of the continuing education program of the Appraisal Institute.
- We have not appraised the subject property prior to this assignment.
- The consulting appraisal report was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- In our opinion, the market value and use value, as of July 11, 2013, is:

Market Value:	**$48,000 to $50,000**
Use Value:	**$57,600 to $60,000**

Harold S. McCloud, MAI
Certified General Appraiser
in Colorado #CGO1313633

Beverly S Phillips, MAI, SRA
State of Colorado Certified General
Appraiser CG01013400

Subdivision Map



Aerial Map

BEEBE DRAW PKWY
BEEBE DRAW PKWY
FAIRBANKS DR S
Subject
BADMINTON RD N
ESSEX RD N
ESSEX RD N
LEDYARD RD S
LEDYARD RD S
BURGHLEY CT
BURGHLEY CT
BURGHLEY CT
BEEBE DRAW PKWY
ESSEX RD S
ESSEX RD S
ESSEX RD S
1000 ft
400 m

ASSUMPTIONS AND LIMITING CONDITIONS

This Consulting Letter is subject to the following Assumptions and Limiting Conditions:

Legal Matters and Title

1. No investigation of title to the subject property has been made, and it is assumed to be good and marketable, free and clear of all deeds of trust, use restrictions and reservations, easements, cases or actions pending, tax liens, and bonded indebtedness, unless otherwise specified.
2. No responsibility for legal matters is assumed.
3. All existing liens and encumbrances have been disregarded and the subject properties are appraised as though free and clear, unless otherwise specified.
4. The subject property is valued as if free and clear of leases and available for lease.

Limitations on the Extent of the Appraisal Process

1. The appraisers assume that there are no hidden or unapparent conditions of the subject property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraisers assume no responsibility for such conditions or for engineering, which might be required to discover such deficiencies.
2. The appraisers have made no investigation into the presence or absence of asbestos, PCBs, or other hazardous materials in the subject property. The reader should be aware that no consideration has been given to the impact, if any, on the valuation of the subject property if any of these materials should be present. The appraisers assume no responsibility for addressing such conditions, if any, or for engineering which might be required to discover such deficiencies.

Limitations on information contained in this Consulting Letter

1. Care has been taken to obtain all information from reliable sources. However, the appraisers cannot guarantee or be responsible for the accuracy of this information.
2. Any sketches in this letter are intended to be visual aids and should not be construed as surveys or engineering drawings.

Limitations on value estimates contained in this Consulting Letter

1. If the valuation contained herein relates to an estate that is less than the whole fee simple estate and is a fractional interest only. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.

2. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.

3. The value reported for each geographical portion relates to such portion only and should not be construed as applying with equal validity to other portions of the larger parcel or tract. The value reported for each geographical portion plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as a whole.

4. No consideration has been given to any furniture, trade fixtures, or special equipment. Any discussion of those items is for reference purposes only, and I accept no responsibility for the valuation of those items.

5. In the current market, real estate price levels for income-producing properties are dictated by the present value of future expectations. Under the circumstances, appraisers must quantify market projections, which are, by their character, imprecise. Property earnings and financial projections contained in this report represent my informed judgment as to present and anticipated market trends. Any cash flow analysis implemented for valuation purposes represents an orderly financial process superimposed on a market, which is typically erratic in behavior. Any aberrations and/or dramatic changes in the local and national economy may impact the subject property's capacity to generate the earnings set forth herein with a concomitant impact on value.

Publication and use of this Consulting Letter

1. Possession of this letter or a copy thereof does not imply right of publication, nor use for any purpose by any other than the person or company to whom it is addressed, without the written consent of the authors.

2. The letter and data investigated, except that furnished by the client, remain the sole property of our firms.

3. Neither all nor any part of the contents of this letter shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the authors or firm with which they are connected, or any reference to the Appraisal Institute and the Appraisal Foundation, or to the MAI or SRA Designations.

4. We have no objection to your use of the firms' names as the authors of the letter which has been prepared, and hereby consent to your making reference to such report in your reports or financial statements and in any document filed with any governmental agency, provided that: 1) prior to making any such reference in any report or statement or any document filed with The Securities and Exchange Commission or other governmental agency, we are allowed to review and approve the text of such reference to determine the accuracy and adequacy of such reference to the report prepared by our firms; 2) in our opinion, the proposed reference is not untrue or misleading and is adequate for the purposes intended in light of the circumstances under which it is made; and, 3) such reference to the report includes language to be approved by our firms.

5. Any dispute regarding matters involved with this assignment will be decided in Douglas County, Colorado, and the parties agree that the courts of Douglas County, Colorado will have the jurisdiction and venue to decide any such dispute. The prevailing party in such dispute shall be awarded from the other party reasonable attorneys' fees, costs and expenses incurred in connection with such dispute.

6. Loss or removal of any portion of this letter invalidates the entire letter.

General Limitations on the Consulting Letter

1. The terms of the agreement between the client and the appraisers is such that the appraisers have no obligation to update the letter or revise it in any manner because of events or transactions occurring subsequent to the date of such letter.

2. The appraisers shall not be required to give testimony or be in attendance in court by reason of this letter unless prior arrangements have been made in writing. If any courtroom or administrative testimony is required in connection with this letter, an additional fee shall be charged for those services.

3. Other Assumptions and Limiting Conditions <u>have been made where they logically apply and</u> are specified in the letter.

Qualifications of the Appraiser

NAME: Harold S. McCloud

EDUCATION: Bachelor of Arts, Metropolitan State College May, 1991, Major: History: Minor: Real Estate - Various Classes & Continuing Education Seminars

APPRAISAL ASSOCIATIONS:

MAI (Member, Appraisal Institute),
Certificate No. 9758, December 1992
Colorado Chapter President 2006
Region 2 - Regional Representative-Various Years
Colorado Chapter Director1993-2002
Candidates Guidance Chart 1993-2000

MEMBER OF:

President, Parker Properties I (Closed), Canterberry I & II Metropolitan Districts, 1990-Present
President-Canterberry Crossing (1,700 homes) 1993-2000
Council-member-Town of Parker 1994-1996
Member: DRCOG, CML & E-470 Authority 1994-1996
Member: National Golf Foundation - 1996-Present

STAFF INSTRUCTOR:

Arapahoe Community College and Emily Griffith Opportunity School - 1993-1999
Marshall & Swift – Marshall Valuation Service

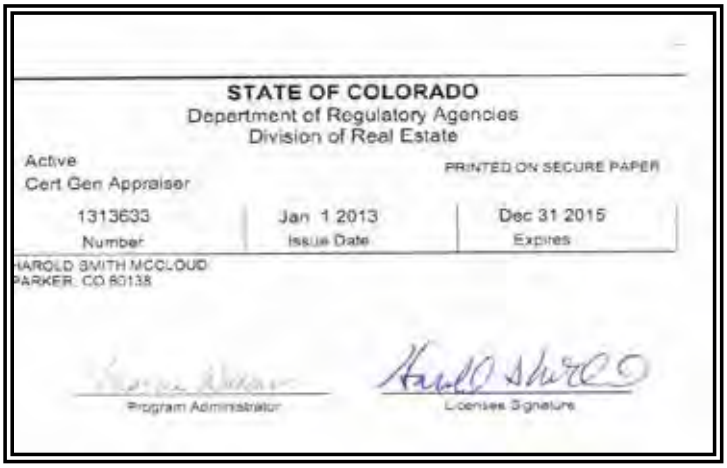
APPAISAL INSTITUTE INSTRUCTOR:

Course-Appraisal Principles
Course-Appraisal Procedures
Course-Sales Comparison Approach
Course-Site Valuation & Cost Approach
Course-Income Capitalization Approach Part I
Course-Income Capitalization Approach Part II
Course-Real Estate Finance, Statistics & Valuation Modeling
Course-Market Analysis & Highest and Best Use
Course-Advanced Market Analysis & Highest and Best Use
Course-Advanced Income Capitalization Approach
Course-Advanced Concepts & Case Studies
Course-Two Day Curriculum

Various one-day seminars

- Subdivision Valuation
- Marketability Studies: 6 Step Process Basic Applications
- Valuation & Tenant Risk Studies

LICENSES: Certified General Appraiser in Colorado - #CGO1313633
Colorado Real Estate Broker - #ER01100755
Class B Contractors License (inactive)
Certified – Master Scuba Diver


STATE OF COLORADO
Department of Regulatory Agencies
Division of Real Estate

Active
Cert Gen Appraiser

PRINTED ON SECURE PAPER

1313633	Jan 1 2013	Dec 31 2015
Number	Issue Date	Expires

HAROLD SMITH MCCLOUD
PARKER, CO 80138

Program Administrator

Licensee Signature

BUSINESS AFFILIATIONS: McCloud & Associates
18690 East Plaza Drive, Suite #109
Parker, Colorado 80134
Telephone: 720-747-4710
Fax: 303-805-9910
E-Mail: hdmccloud@comcast.net

APPRAISAL EXPERIENCE:

Land: Commercial pads, residential, multi-family, industrial and commercial parcels, residential & commercial subdivisions from 100 to 3,600 acres

Adams County: Land area 100 acres to 640+ acres (**Subdivisions:** Big Dry Creek, Buffalo Run, Buckley Ranch, Fallbrook Farms and Turnberry)

Arapahoe County: Land area 100 acres to 800+ acres (**Subdivisions:** Antelope Hills, Estancia and Southshore)

Broomfield County: Land area 30 acres to 2,000+ acres (**Subdivisions:** Wildgrass, Hyland Village and Vista Ridge)

Douglas County: Land area 100 acres to 3,600+ acres (**Subdivisions:** Hunting Hills, Stroh Ranch, Canterberry Crossing, Pine Bluffs, Idyllwilde, Dawson Ridge, Hidden Valley, Plum Creek, Bell Mountain Ranch, Perry Park, Sageport, Puma Ridge and Castle Pines)

Jefferson County: Land area 100 acres to 1,500+ acres

Elbert County: Land area ¼ Section to 2,500+ acres (**Subdivisions:** Blue Sky Ranch and Spring Valley Ranch)

Weld County: Land area 50 to 320+ acres (**Subdivisions:** Bartley, Mesa Ridge & Ridgelands III)

Apartments: Low, Medium & High-rise buildings, projects & condominiums from 6 to 800 units

Industrial: Single & Multi-tenant buildings from 1,000 to 1,300,000 square feet

Office: Low, Medium & High-rise buildings & projects, condominiums from 2,000 to 500,000 square feet Class C to AA

Retail: Single & Multi-tenant buildings, Stand-alone, Small Strip Center to Super Regional Mall

Special Purpose:

Aggregate production, airplane hangars/terminals, bowling alleys, casinos, car washes, conference centers, congregate care facilities, day-care facilities, gentlemen's clubs, golf courses & driving ranges, hotels, ice arenas, mobile home parks, marina's, motels, mini-marts, quick-lubes, recreational properties, restaurants, theaters veterinary clinic/hospitals and water storage facilities. Furniture, Fixtures & Equipment and Business component valued and presented separately

Construction Experience:

I have been licensed as a general contractor since 1977, and have extensive bid estimation experience. I have processed the reproduction cost for more than 700 properties using the quantity survey method per the Construction Specifications Institute (CSI). I last functioned as a general contractor by constructing my own 3,028 square foot office building in Parker that received its certificate of occupancy in November 2004. I am a Marshall & Swift instructor and have past the Marshall Cost Estimation Course.

Interests: Fee simple, leasehold and leased fee interests. Condominium and partial ownership interests and right-of-way & facade easements. Historic designations, historic districts and national landmarks

Major Assignments:

Douglas County - Eminent Domain - various projects
National Park Service – Grand Canyon National Park
Yellowstone National Park
Grand Teton National Park
Mesa Verde National Park
Lake Mead National Recreation Area
Glen Canyon National Recreation Area

CAREER HISTORY: Owner, McCloud & Associates and Unique Properties Valuation and Consulting. Principal Appraiser with MacTaggart and Mosier from 1990 to 1995; Associate Appraiser with Joseph Farber & Company, Inc. from 1986 to 1990. Two years with John Ratkovich, Century 21 as a commercial real estate salesman. From 1969 to 1984, Held various positions in construction from journeyman to management

E & O INSURANCE Zurich American Insurance Company - #EOC 9827639 01

EXPERT WITNESS TESTIMONY

- Adams County District Court
- Arapahoe County District Court
- Boulder County District Court
- Denver District Court
- Douglas County District Court
- Elbert County District Court
- Gilpin County District Court
- Jefferson County District Court
- Weld County District Court
- Anoka County District Court, Minnesota
- Cook County, Illinois
- Santa Fe, New Mexico
- Numerous tax appeals at County & State level
- US Tax Court

PROFESSIONAL PROFILE
BEVERLEY S. PHILLIPS, MAI, SRA

Ms. Phillips has 35 years experience in real estate valuation and consulting including residential, agricultural, recreational, historical properties, apartments and condominiums, office buildings, commercial, retail, special purpose properties, open space/conservation easements, and condemnation work. She is President of Value Consultants, Inc., a woman-owned, real estate appraisal and consulting firm specializing in condemnation and the impact(s) on value of environmental issues and private property right(s) taking(s).

EDUCATION

BS, Accounting and Real Estate, Franklin University, Columbus, Ohio, 1973

American Institute of Real Estate Appraisers:

Course 8 – Single-family Residential Appraisal
Course 1B1 – Capitalization Theory and Techniques
Course 1B2 – Capitalization Theory and Techniques
Course 2-1 – Case Studies in Real Estate Valuation
Course 2-2 – Valuation and Report Writing
Course 2-3 – Standards of Professional Practice
Course 1B3 – Capitalization Theory and Techniques
Course 1A1 – Real Estate Appraisal Principles
Course 1A2 – Basic Valuation Procedures
Course 6 – Introduction to Real Estate Investment Analysis

- Also attended numerous seminars on various topics related to the appraisal industry (i.e. economics, cash equivalency, subdivision analysis, capitalization workshop, calculator and computer applications, expert witness testimony, environmental issues, private property rights, conservation easements, water rights, 1031 exchanges, and so forth).

Society of Real Estate Appraisers:

Course 101 – Real Estate Appraisal and Valuation
Course 201 – Investment and Capitalization

PROFESSIONAL PROFILE (CONT.)
BEVERLEY S. PHILLIPS, MAI, SRA

American Society of Farm Managers and Rural Appraisers:

Principles of Rural Appraising and Advanced Rural Appraisal Report Writing

Colorado Department of Transportation – National Highway Institute

Eminent Domain Training for Attorneys and Appraisers

CLE International

Land Use Law
Regulatory Takings
Eminent Domain

- Author – Article in Environmental Watch, Research Department of the Appraisal Institute, Volume V, Number 2, Summer 1992, "Examining a Nonhazardous Liquid Solidification and Disposal Facility" – Based on actual appraisal assignment.

- Author – Article in Environmental Watch, Research Department of the Appraisal Institute, Volume VI, Number 4, Winter 1994, "Environmental Issues and Diminution of Value: A Case Study."

- Author – Article in The Canadian Appraiser, Volume 38, Book/Livre 2, EtE 1994, "Environmental Issues and Diminution of Value: A Case Study."

PROFESSIONAL PROFILE (CONT.)
BEVERLEY S. PHILLIPS, MAI, SRA

PROFESSIONAL EXPERIENCE

8/1992 – Present:	President – Value Consultants, Inc.
3/1992 – 7/1992:	Vice President – Appraisal Services, EAV Denver, Colorado
1984 – 2/1992:	Appraiser, Joseph Farber and Company, Inc., Denver, Colorado
1982 – 1984:	President and Appraiser, B.S. Phillips and Associates Company, Columbus, Ohio
1979 – 1982:	Appraisal Associate, James R. Horner and Associates, Inc., Columbus, Ohio
1977 – 1979:	Staff Appraiser, Park Federal Savings and Loan Association, Columbus, Ohio
1972 – 1977:	Appraisal Associate, Anthony F. Mollica, MAI, Columbus, Ohio

EXPERT WITNESS TESTIMONY

- Adams County Court
- Arapahoe County District Court
- Boulder County District Court
- Denver District Court
- Douglas County District Court
- Federal Bankruptcy Court – Denver
- Jefferson County District Court
- Larimer County District Court
- San Diego, CA District Court
- Numerous tax appeals at the county assessor level

PROFESSIONAL PROFILE (CONT.)
BEVERLEY S. PHILLIPS, MAI, SRA

PROFESSIONAL ASSOCIATIONS

Appraisal Institute (MAI and SRA)
Certified General Appraiser – State of Colorado #CG01313400
Accredited Member – American Society of Equine Appraisers
American Society of Equine Appraisers #04606
State of Colorado
· Approved Appraiser – Colorado Department of Transportation

Member of Appraisal Institute's Special Task Force 1992-1993: Appraiser's Responsibility in Environmental Issues. Generation of a property observation checklist for appraisers and teamwork with USTM for use in the industry as a standard. *Property Observation Checklist* published in February 1995.

Appraisal Institute – Ethics and Counseling Division

Region 2 Member to the National Nominating Committee - 2010
Region 2 – Assistant Regional Member – Ethics Administration Division – 2005 to present
Region 2 Ethics Administrator – July 1995 to 2004
Region 2 Assistant Ethics Administrator – 1992 to July 1995
Regional Panel Member – 1989 – 1992
Recipient of the 1999 Robert L. Foreman Memorial Award in Recognition of dedication to the enforcement of ethics and standards.

Colorado Coalition of Appraisers (CCA) – Founder, 2010 Vice President, 2011-2012 Board Member

PROFESSIONAL PROFILE (CONT.)
BEVERLEY S. PHILLIPS, MAI, SRA

Environmental issues have been presented in appraisals and expert witness testimony since 1990. Colorado open space issues/conservation easements/private property rights have been the issues of the 1990s. Noteworthy appraisals and/or consulting on conservation easements including but not limited to Evans Ranch, Welch Ranch, Blue River Ranch, Spruce Mountain Ranch, Prairie Canyon Ranch, and the Canyon Parcel of Maher Ranch. Extensive involvement with rural site plan developments in Douglas County (Blue River Ranch, Spruce Mountain Ranch, Winkler Ranch, Jackson Creek Ranch). Clients are attorneys, property owners and government agencies in Colorado and California and all property types have been analyzed. References upon request. Extensive teamwork experience with attorneys, owners, engineers, environmental experts (risk and health assessment, research, etc) and open space/conservation agencies.

VALUE CONSULTANTS, INC.
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